



AQR UCITS FUNDS

Société d'Investissement à Capital Variable

Audited Annual Report for the year ended 31 March 2017

R.C.S. Luxembourg: B 165881

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AQR UCITS FUNDS

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AQR UCITS FUNDS

General Information

Board of Directors

Chairman

Antonio Thomas
Independent Non-Executive Director

Members

Andrew Bastow
Executive Director

Brendan Kalb
Executive Director

Thomas Nummer
Independent Non-Executive Director

Administrator, Transfer Agent, Domiciliary and Paying Agent

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Legal Advisers

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Management Company

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Conducting Persons of the Management Company

Romain Denis
Director - IT Projects & Data Management
(Since 14 October 2016)

Christophe Douche
Director - Risks and Operations

Gudrun Goebel
Executive Director - Network & Client Relationships

Gregory Nicolas
Director - Legal, Compliance & Corporate
(Since 1 September 2016)

Ross Thomson
Director - Operations Oversight
(Until 1 September 2016)

Revel Justin Wood
Executive Director - Chief Executive Officer

Aline Zanette
Director - US Market
(Until 16 August 2016)

Investment Manager and Distributor

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Sub-Investment Manager

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AQR UCITS FUNDS

General Information (continued)

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Paying Agent in Belgium

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Paying Agent in the United Kingdom

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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 emphasizing 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 MSCI Emerging Markets Total Return Index with Net Dividends Unhedged (the "Benchmark").

For the year ended 31 March 2017, the Sub-Fund's Class A2 shares returned 18.5%. The Class A2 shares are denominated in the 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 17.22% for the year ended 31 March 2017, resulting in a relative outperformance by the Sub-Fund.

The Sub-Fund's outperformance was driven primarily by currency selection and country selection. Specifically within the stock selection strategy, stock selection within China was the largest contributor to positive returns. Stock selection within the telecommunication services sector also contributed to the outperformance.

As of 31 March 2017, the Sub-Fund's largest active positions within the stock selection strategy include sector overweights to information technology and materials; the Sub-Fund is underweight consumer discretionary and industrials. Notable active positions also include country overweights to Taiwan and South Korea, with country underweights to Qatar and the United Arab Emirates.

There have been no material changes to the Sub-Fund's investment strategy or objectives during the year ended 31 March 2017.

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 capitalization within the range of the MSCI World Total Return Index, (Net), U.S. dollar unhedged (the "Benchmark") at the time of purchase.

For the year ended 31 March 2017, the Sub-Fund's Class B3 shares returned 19.70%. Class B3 shares are denominated in Euros 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 Euro denominated investment in the Benchmark would have returned 22.28% for the year ended 31 March 2017. A U.S. dollar denominated investment in the Benchmark would have returned 14.77% for the year ended 31 March 2017.

The Sub-Fund's underperformance was driven primarily by stock selection within sectors and within countries. Specifically, within the stock selection strategy, stock selection within the United States and within consumer discretionary sector contributed to negative returns. The Sub-Fund's performance was positively impacted by stock selection within information technology sector.

As of 31 March 2017, the Sub-Fund's largest active positions within the stock selection strategy include sector overweight to information technology and consumer discretionary; the Sub-Fund is underweight energy and consumer staples. Notable active positions also include a country overweight to Germany, as well as a country underweight to Australia.

There have been no material changes to the Sub-Fund's investment strategy or objectives during the year ended 31 March 2017.

Investment Management Report (Unaudited)

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 2017, the Sub-Fund's Class B3 shares returned 16.17%. Class B3 shares are denominated in Euros 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.

The Sub-Fund's underperformance was driven primarily by stock selection within countries and sector selection. Specifically within the stock selection strategy, stock selection within the United States contributed to negative returns. The Sub-Fund's performance was positively impacted by stock selection within the health care sector.

As of 31 March 2017, the Sub-Fund's largest active positions within the stock selection strategy include sector overweight to consumer staples and utilities; the Sub-Fund is underweight financials and information technology. Notable active positions also include country overweight to Japan and Canada, with a country underweight to the United States and Germany.

There have been no material changes to the Sub-Fund's investment strategy or objectives during the year ended 31 March 2017.

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 MSCI 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 fiscal year ended 31 March 2017, the Sub-Fund's Class A2 shares returned 14.67%. The Class A2 shares are denominated in the U.S. dollar, which is the reference currency of the Sub-Fund. A U.S. dollar denominated investment in the Benchmark returned 14.77% over the period, resulting in a relative underperformance by the Sub-Fund.

The Sub-Fund's underperformance was driven primarily by sector selection and country selection. Specifically within the stock selection strategy, stock selection within energy contributed to the underperformance. The Sub-Fund's performance was positively impacted by stock selection within sectors and within countries.

As of 31 March 2017, the Sub-Fund's largest active positions within the stock selection strategy include sector overweights to financials and industrials; the Sub-Fund is underweight consumer staples and health care. Notable active positions also include country overweights to Germany and Denmark, with country underweights to Canada and Australia.

There have been no material changes to the Sub-Fund's investment strategy or objectives during the year ended 31 March 2017.

AQR UCITS FUNDS

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 2017, the Sub-Fund's Class A1 shares returned 8.54%. The Class A1 shares are denominated in U.S. dollar, which is also the reference currency of the Sub-Fund.

All asset classes except for nominal bonds contributed positively to the return of the Sub-Fund's Class A1 shares for the year ended 31 March 2017. Global equities were the biggest contributor as global growth and economic data surprised to the upside and risk sentiment improved. Commodities and inflation-linked bonds also contributed positively as expectations of decreased production buoyed commodity returns while increased inflation expectations and supportive data helped linkers outperform nominals. Nominal bonds slightly detracted as losses in Q4 2016, due to increased expectations for fiscal stimulus and U.S. Federal Reserve rate hikes, more than offset gains from the rest of the year.

There have been no material changes to the Sub-Fund's investment strategy or objectives during the year ended 31 March 2017.

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 exposure and performance that have, on average, low correlation to the equity markets.

For the year ended 31 March 2017, the Sub-Fund's Class A shares returned -2.73%. The Class A shares are denominated in the U.S. dollar, which is the reference currency of the Sub-Fund.

All of the asset classes contributed to the negative return earned by the Sub-Fund's Class A shares for the year ended 31 March 2017, with currencies as the largest detractor. Overall, the negative performance of the Sub-Fund was a result of significant reversals during the prior twelve months. The strategy performed strongly during periods of market stress, such as in the immediate aftermath of the Brexit vote, but significant reversals in sentiment, particularly after the U.S. election had a negative impact on performance.

There have been no material changes to the Sub-Fund's investment strategy and objectives during the year ended 31 March 2017.

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 swaps.

For the period 1 February 2017 (the date the Sub-Fund was launched) through 31 March 2017, the Class A1 returned 1.44%. The Class A1 shares are denominated in U.S. dollar, which is the reference currency of the Sub-Fund.

The Sub-Fund's performance was driven primarily by stock selection within Japan and Europe. The Sub-Fund's performance was negatively impacted by stock selection within the United States.

Investment Management Report (Unaudited)

AQR Style Premia Equity Market Neutral UCITS Fund (continued)

As of 31 March 2017, 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. Notable active positions also include country overweights to the United States and Japan.

There have been no material changes to the Sub-Fund's investment strategy or objectives during the year ended 31 March 2017.

The AQR Style Premia: High Yield Credit UCITS Fund

The AQR Style Premia: High Yield Credit UCITS Fund's (the "Sub-Fund") investment objective is to outperform the Bank of America Merrill Lynch US High Yield Index (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 sector selection.

For the period 2 June 2016 (the date the Sub-Fund was launched) through 31 March 2017, the Sub-Fund's Class A2 shares returned 14.06%. The Sub-Fund's Class A2 shares are denominated in U.S. dollars, which is the reference currency of the Sub-Fund. A U.S. dollar denominated investment in the Benchmark for the period 2 June 2016 through 31 March 2017 would have returned 11.67%, 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 contributed positively as well.

There have been no material changes to the Sub-Fund's investment strategy or objectives during the year ended 31 March 2017.

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 2017, the Sub-Fund's Class A shares returned 1.97%. The Class A shares are denominated in U.S. dollars, which is the reference currency of the Sub-Fund.

Trading within currencies was the largest contributor to the positive return of the Sub-Fund for the period ended 31 March 2017. The Sub-Fund's performance was negatively impacted by equity indices and fixed-income. From an investment style perspective, carry and value both contributed positively, while defensive and momentum produced partially offsetting losses.

As of 31 March 2017, the fixed-income and equity index portfolios were significantly underweight relative to strategic risk targets. Currencies were modestly underweight relative to strategic risk targets while the stock and industries portfolio remained neutrally weighted.

There have been no material changes to the Sub-Fund's investment strategy or objectives during the year ended 31 March 2017.

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 period 1 February 2017 (the date the Sub-Fund was launched) through 31 March 2017, the Sub-Fund's Class A1 shares returned 0.18%. The Class A1 shares are denominated in the U.S. dollar, which is also the reference currency of the Sub-Fund.

Of the five asset groups, stocks and industries and equity indices contributed positively to the return of the Sub-Fund's Class A1 shares for the period ended 31 March 2017 while commodities and currencies detracted and nominal bonds were flat. Gains in the risk-balanced market exposures and the market-neutral security selection 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 period ended 31 March 2017.



Audit report

To the Shareholders of
AQR UCITS Funds

We have audited the accompanying financial statements of AQR UCITS Funds and of each of its Sub-Funds, which comprise the statements of assets and liabilities and the schedule of investments as at 31 March 2017 and the statements of operations and the statements 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 SICAV for the financial statements

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

Responsibility of the “Réviseur d’entreprises agréé”

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier”. Those standards require that we comply with ethical requirements and 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 “Réviseur d’entreprises agréé”, 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 “Réviseur d’entreprises agréé” 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 SICAV, as well as evaluating the overall presentation of the financial statements.

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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 give a true and fair view of the financial position of AQR UCITS Funds and of each of its Sub-Funds as of 31 March 2017, 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 fair presentation of the financial statements.

Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information included 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 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 this fact. We have nothing to report in this regard.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 6 July 2017

A handwritten signature in black ink, appearing to be 'Didier Prime', followed by a long, sweeping horizontal line that extends across the page.

Didier Prime

AQR UCITS FUNDS

AQR Emerging Equities UCITS Fund

Schedule of Investments

As at 31 March 2017, expressed in U.S. dollars (USD)

Investments	Currency	Quantity	Market value in USD	% of net assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market.				
Common Stocks				
Brazil				
AES Tiete Energia SA	BRL	76,500	334,712	0.04
Ambev SA - ADR	USD	789,569	4,520,283	0.58
Banco Bradesco SA - ADR	USD	612,223	6,241,614	0.80
Banco do Brasil SA	BRL	220,100	2,357,880	0.30
Banco Santander Brasil SA - ADR	USD	86,772	756,652	0.10
Braskem SA	BRL	399,500	3,926,884	0.50
Centrais Eletricas Brasileiras SA	BRL	251,900	1,372,317	0.18
Centrais Eletricas Brasileiras SA	BRL	86,400	594,161	0.08
Cia de Saneamento Basico do Estado de Sao Paulo - ADR	USD	198,140	2,034,898	0.26
Cia Energetica de Minas Gerais - ADR	USD	182,022	582,470	0.07
Cosan SA Industria e Comercio	BRL	53,100	643,053	0.08
EDP - Energias do Brasil SA	BRL	97,800	430,375	0.05
Equatorial Energia SA	BRL	67,200	1,233,323	0.16
Gerdau SA	BRL	178,200	602,048	0.08
Hypermarcas SA	BRL	158,800	1,455,727	0.19
Itau Unibanco Holding SA - ADR	USD	495,357	5,978,959	0.77
Itausa - Investimentos Itau SA	BRL	1,653,170	5,027,226	0.64
JBS SA	BRL	688,200	2,257,781	0.29
Klabin SA	BRL	98,800	472,487	0.06
M Dias Branco SA	BRL	13,500	541,227	0.07
Petroleo Brasileiro SA	BRL	339,500	1,558,248	0.20
Porto Seguro SA	BRL	33,300	300,431	0.04
Qualicorp SA	BRL	68,600	442,322	0.06
Sul America SA	BRL	45,345	239,595	0.03
Vale SA	BRL	577,200	5,109,141	0.66
WEG SA	BRL	70,800	385,262	0.05
Total Brazil			49,399,076	6.34
Chile				
Banco de Chile - ADR	USD	28,896	2,108,252	0.27
Banco Santander Chile - ADR	USD	163,211	4,083,539	0.53
Cencosud SA	CLP	702,072	2,152,980	0.28
Cia Cervecerias Unidas SA - ADR	USD	30,326	767,551	0.10
Empresa Nacional de Electricidad SA - ADR	USD	15,401	345,137	0.04
Eneris Chile SA - ADR	USD	91,971	500,322	0.06
Eneris SA - ADR	USD	160,173	1,667,401	0.21
Latam Airlines Group SA - ADR	USD	42,674	537,266	0.07
Total Chile			12,162,448	1.56
China				
58.com Inc - ADR	USD	12,354	435,108	0.06
Agricultural Bank of China Ltd - H Shares	HKD	3,197,000	1,474,342	0.19
Alibaba Group Holding Ltd - ADR	USD	169,312	18,385,590	2.36
Baidu Inc - ADR	USD	42,918	7,371,596	0.95
Bank of China Ltd - H Shares	HKD	10,813,000	5,378,314	0.69
Bank of Communications Co Ltd - H Shares	HKD	2,296,000	1,786,417	0.23
Beijing Enterprises Holdings Ltd	HKD	748,500	3,875,990	0.50
Beijung Capital International Airport - H Shares	HKD	188,000	225,161	0.03
Belle International Holdings Ltd	HKD	2,099,000	1,365,143	0.18
China Cinda Asset Management Co Ltd - H Shares	HKD	10,686,000	4,156,983	0.53
China CITIC Bank Corp Ltd - H Shares	HKD	3,566,000	2,366,069	0.30
China Communications Services Corp Ltd - H Shares	HKD	3,866,000	2,534,139	0.33
China Construction Bank Corp - H Shares	HKD	18,104,000	14,578,073	1.87
China Everbright International Ltd	HKD	356,000	479,675	0.06
China Galaxy Securities Co Ltd - H Shares	HKD	2,898,500	2,677,125	0.34
China Merchants Port Holding	HKD	164,000	480,504	0.06
China Mobile Ltd	HKD	1,999,000	21,937,583	2.82
China Overseas Land & Investment Ltd	HKD	1,272,000	3,638,904	0.47
China Petroleum & Chemical Corp - H Shares	HKD	5,642,000	4,597,950	0.59
China Resources Land Ltd	HKD	904,000	2,446,233	0.31
China Resources Power Holdings Co Ltd	HKD	422,000	762,083	0.10
China Shenhua Energy Co Ltd - H Shares	HKD	1,897,000	4,415,559	0.57
China Vanke Co Ltd - H Shares	HKD	415,500	1,124,239	0.14
Chongqing Rural Commercial Bank Co Ltd - H Shares	HKD	2,585,000	1,747,886	0.22
CNOOC Ltd	HKD	2,580,000	3,090,532	0.40
Country Garden Holdings Co Ltd	HKD	919,000	827,277	0.11
CSPC Pharmaceutical Group Ltd	HKD	938,000	1,230,050	0.16
Ctrip.com International Ltd - ADR	USD	54,371	2,688,646	0.34
Evergrande Real Estate Group Ltd	HKD	1,660,000	1,539,462	0.20
Far East Horizon Ltd	HKD	267,000	251,032	0.03
Geely Automobile Holdings Ltd	HKD	5,385,000	8,258,786	1.06
Great Wall Motor Co Ltd - H Shares	HKD	1,130,500	1,289,205	0.17
Industrial & Commercial Bank of China Ltd - H Shares	HKD	17,117,000	11,204,186	1.44
JD.com Inc - ADR	USD	111,761	3,501,472	0.45
Jiangxi Copper Co Ltd - H Shares	HKD	200,000	311,721	0.04
NetEase Inc - ADR	USD	12,373	3,470,874	0.45
New Oriental Education & Technology Group Inc - ADR	USD	21,458	1,278,468	0.16
PICC Property & Casualty Co Ltd - H Shares	HKD	758,000	1,169,983	0.15
Shanghai Industrial Holdings Ltd	HKD	117,000	344,310	0.04
Sinopec Engineering Group Co Ltd - H Shares	HKD	287,500	295,477	0.04
Sinopec Shanghai Petrochemical Co Ltd - H Shares	HKD	6,800,000	3,773,873	0.48
Sinopharm Group Co Ltd - H Shares	HKD	595,200	2,763,543	0.35
Sinotrans Ltd - H Shares	HKD	5,262,000	2,459,857	0.32
Sunny Optical Technology Group Co Ltd	HKD	337,000	2,466,504	0.32
Tencent Holdings Ltd	HKD	486,800	14,022,668	1.80
The People's Insurance Co Group of China Ltd - H Shares	HKD	7,487,000	3,105,403	0.40
TravelSky Technology Ltd - H Shares	HKD	106,000	250,598	0.03
Vipshop Holdings Ltd - ADR	USD	65,264	871,927	0.11
Weichai Power Co Ltd - H Shares	HKD	182,000	321,751	0.04
Total China			179,028,271	22.99
Hong Kong				
GOME Electrical Appliances Holding Ltd	HKD	10,068,000	1,374,514	0.18
Nine Dragons Paper Holdings Ltd	HKD	2,454,000	2,639,995	0.34
Sino Biopharmaceutical Ltd	HKD	337,000	277,829	0.03

AQR UCITS FUNDS

AQR Emerging Equities UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Investments	Currency	Quantity	Market value in USD	% of net assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market.				
Common Stocks (continued)				
Hong Kong (continued)				
Sun Art Retail Group Ltd	HKD	1,550,500	1,453,044	0.19
Total Hong Kong			5,745,382	0.74
Hungary				
OTP Bank PLC	HUF	31,456	885,230	0.11
Richter Gedeon Nyrt	HUF	30,433	697,864	0.09
Total Hungary			1,583,094	0.20
India				
Axis Bank Ltd - ADR	USD	31,616	1,198,246	0.15
Dr Reddy's Laboratories Ltd - ADR	USD	179,693	7,315,302	0.94
ICICI Bank Ltd - ADR	USD	857,518	7,293,191	0.94
Infosys Ltd - ADR	USD	1,106,706	17,369,751	2.23
Reliance Industries Ltd - ADR	USD	125,320	5,050,396	0.65
State Bank of India - ADR	USD	80,885	3,627,692	0.47
Tata Motors Ltd - ADR	USD	237,733	8,441,899	1.08
Wipro Ltd - ADR	USD	631,357	6,502,977	0.83
Total India			56,799,454	7.29
Indonesia				
Adaro Energy Tbk PT	IDR	9,933,900	1,306,075	0.17
Bank Central Asia Tbk PT	IDR	2,275,300	2,827,001	0.36
Bank Mandiri Persero Tbk PT	IDR	1,698,400	1,492,404	0.19
Bank Negara Indonesia Persero Tbk PT	IDR	4,637,200	2,254,523	0.29
Bank Rakyat Indonesia Persero Tbk PT	IDR	2,600,000	2,533,047	0.33
Gudang Garam Tbk PT	IDR	247,800	1,218,528	0.16
Indofood CBP Sukses Makmur Tbk PT	IDR	710,800	434,814	0.06
Indofood Sukses Makmur Tbk PT	IDR	2,376,100	1,427,130	0.18
Semen Indonesia Persero Tbk PT	IDR	334,400	226,000	0.03
Telekomunikasi Indonesia Persero Tbk PT	IDR	12,098,200	3,760,166	0.48
United Tractors Tbk PT	IDR	1,776,000	3,534,205	0.45
Total Indonesia			21,013,893	2.70
Malaysia				
AirAsia Bhd	MYR	8,512,400	6,041,386	0.78
British American Tobacco Malaysia Bhd	MYR	26,700	275,132	0.04
CIMB Group Holdings Bhd	MYR	1,093,200	1,376,628	0.18
Genting Bhd	MYR	394,900	856,157	0.11
Genting Malaysia Bhd	MYR	1,415,400	1,743,896	0.22
IJM Corp Bhd	MYR	364,300	279,949	0.04
Malayan Banking Bhd	MYR	187,400	377,850	0.05
MISC Bhd	MYR	307,200	508,257	0.06
Public Bank Bhd	MYR	543,800	2,445,553	0.31
Sime Darby Bhd	MYR	252,900	530,463	0.07
Tenaga Nasional Bhd	MYR	887,700	2,752,748	0.35
YTL Corp Bhd	MYR	726,600	244,691	0.03
Total Malaysia			17,432,710	2.24
Mexico				
Alfa SAB de CV	MXN	229,800	334,754	0.04
America Movil SAB de CV - ADR	USD	126,104	1,796,982	0.23
Arca Continental SAB de CV	MXN	117,600	806,386	0.10
Cemex SAB de CV - ADR	USD	232,327	2,061,902	0.27
Fibra Uno Administracion SA de CV (β)	MXN	772,300	1,311,977	0.17
Gruma SAB de CV	MXN	354,495	5,062,108	0.65
Grupo Aeroportuario del Pacifico	MXN	65,500	635,634	0.08
Grupo Financiero Banorte SAB de CV	MXN	289,200	1,670,173	0.22
Grupo Lala SAB de CV	MXN	154,400	279,582	0.04
Grupo Mexico SAB de CV	MXN	1,624,200	4,977,953	0.64
Industrias Penoles SAB de CV	MXN	83,950	2,128,058	0.27
OHL Mexico SAB de CV	MXN	685,800	964,643	0.12
Wal-Mart de Mexico SAB de CV	MXN	2,592,200	5,900,505	0.76
Total Mexico			27,930,657	3.59
Peru				
Credicorp Ltd	USD	10,300	1,688,273	0.22
Total Peru			1,688,273	0.22
Philippines				
Ayala Corp	PHP	20,160	339,537	0.04
Ayala Land Inc	PHP	568,400	374,442	0.05
BDO Unibank Inc	PHP	244,110	572,231	0.07
Globe Telecom Inc	PHP	23,095	935,334	0.12
JG Summit Holdings Inc	PHP	363,700	589,749	0.08
Jollibee Foods Corp	PHP	83,010	326,735	0.04
Metro Pacific Investments Corp	PHP	1,868,000	224,162	0.03
Metropolitan Bank & Trust Co	PHP	135,850	216,625	0.03
PLDT Inc	PHP	9,310	305,498	0.04
Security Bank Corp	PHP	78,690	316,874	0.04
SM Investments Corp	PHP	27,325	379,662	0.05
SM Prime Holdings Inc	PHP	466,500	263,142	0.03
Total Philippines			4,843,991	0.62
Poland				
Eurocash SA	PLN	143,035	1,144,915	0.15
Jastrzebska Spolka Weglowa SA	PLN	120,269	1,887,132	0.24
KGHM Polska Miedz SA	PLN	6,510	191,959	0.03
PGE Polska Grupa Energetyczna SA	PLN	636,917	1,816,181	0.23
Polski Koncern Naftowy Orlen SA	PLN	53,934	1,415,448	0.18
Polskie Gornictwo Naftowe i Gazownictwo SA	PLN	1,928,260	2,895,212	0.37
Powszechna Kasa Oszczednosci Bank Polsk	PLN	153,310	1,243,796	0.16
Tauron Polska Energia SA	PLN	681,904	576,456	0.08
Total Poland			11,171,099	1.44

AQR UCITS FUNDS

AQR Emerging Equities UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Investments	Currency	Quantity	Market value in USD	% of net assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market.				
Common Stocks (continued)				
Romania				
New Europe Property Investments PLC	ZAR	67,593	705,105	0.09
Total Romania			705,105	0.09
Russia				
Gazprom PAO	USD	977,806	4,375,193	0.56
Lukoil PJSC	USD	67,678	3,593,702	0.46
MMC Norilsk Nickel PJSC	USD	61,552	967,905	0.12
Mobile TeleSystems PJSC	USD	511,776	5,703,744	0.73
Novatek OAO - GDR	USD	11,767	1,472,052	0.19
Rosneft OAO - GDR	USD	152,970	872,694	0.11
Severstal PAO - GDR	USD	297,789	4,294,117	0.55
Sistema JSFC - GDR	USD	168,653	1,516,190	0.20
Surgutneftegas OAO	USD	244,177	1,245,303	0.16
Tatneft PAO - GDR	USD	80,540	2,994,477	0.39
Total Russia			27,035,377	3.47
South Africa				
Anglo American Platinum Ltd	ZAR	50,631	1,147,112	0.15
AngloGold Ashanti Ltd - ADR	USD	135,798	1,439,459	0.19
Barclays Africa Group Ltd	ZAR	241,801	2,552,934	0.33
Bid Corp Ltd	ZAR	59,557	1,157,273	0.15
Brait SE	ZAR	43,265	253,985	0.03
Exxaro Resources Ltd	ZAR	210,908	1,868,149	0.24
Foschini Group Ltd	ZAR	133,071	1,549,439	0.20
Growthpoint Properties Ltd (ß)	ZAR	714,256	1,391,794	0.18
Hyprop Investments Ltd	ZAR	33,243	304,994	0.04
Imperial Holdings Ltd	ZAR	172,302	2,125,922	0.27
Investec Ltd	ZAR	350,695	2,394,127	0.31
Massmart Holdings Ltd	ZAR	24,409	249,753	0.03
MMI Holdings Ltd	ZAR	183,251	317,208	0.04
Mondi Ltd	ZAR	25,627	613,994	0.08
Naspers Ltd	ZAR	34,777	6,030,310	0.77
Nedbank Group Ltd	ZAR	32,370	588,160	0.08
Pick n Pay Stores Ltd	ZAR	37,492	187,828	0.02
Redefine Properties Ltd (ß)	ZAR	1,289,077	1,064,130	0.14
Remgro Ltd	ZAR	64,330	999,986	0.13
Resilient Property Income Fund Ltd	ZAR	53,537	467,367	0.06
RMB Holdings Ltd	ZAR	251,444	1,109,465	0.14
Sanlam Ltd	ZAR	327,527	1,651,870	0.21
Sappi Ltd	ZAR	69,470	474,934	0.06
SPAR Group Ltd	ZAR	42,614	554,273	0.07
Standard Bank Group Ltd	ZAR	547,906	5,911,793	0.76
Telkom SA SOC Ltd	ZAR	753,489	4,239,089	0.54
Tiger Brands Ltd	ZAR	21,441	644,188	0.08
Vodacom Group Ltd	ZAR	44,226	506,456	0.07
Total South Africa			41,795,992	5.37
South Korea				
AMOREPACIFIC Group	KRW	4,844	518,342	0.07
Daelim Industrial Co Ltd	KRW	8,517	616,835	0.08
DGB Financial Group Inc	KRW	31,484	305,574	0.04
Doosan Heavy Industries & Construction	KRW	25,854	554,516	0.07
Hana Financial Group Inc	KRW	84,592	2,798,356	0.36
Hanwha Chemical Corp	KRW	144,513	3,416,343	0.44
Hyosung Corp	KRW	12,782	1,549,960	0.20
Hyundai Development Co-Engineering & Construction	KRW	92,322	3,358,989	0.43
Hyundai Engineering & Construc	KRW	33,448	1,482,618	0.19
Hyundai Glovis Co Ltd	KRW	6,054	796,233	0.10
Hyundai Marine & Fire Insurance Co Ltd	KRW	20,262	634,735	0.08
Hyundai Mobis Co Ltd	KRW	9,569	2,058,062	0.26
Industrial Bank of Korea	KRW	61,418	670,548	0.09
KB Financial Group Inc	KRW	70,700	3,102,666	0.40
Kia Motors Corp	KRW	63,194	2,095,189	0.27
Korean Air Lines Co Ltd	KRW	9,381	264,939	0.03
KT Corp - ADR	USD	24,485	407,186	0.05
KT&G Corp	KRW	19,029	1,660,903	0.21
LG Corp	KRW	3,639	228,680	0.03
Lotte Chemical Corp	KRW	20,895	6,929,979	0.89
POSCO	KRW	5,911	1,535,430	0.20
Posco Daewoo Corp	KRW	113,956	2,434,244	0.31
Samsung Electronics Co Ltd	KRW	18,937	34,883,708	4.48
Shinhan Financial Group Co Ltd	KRW	53,536	2,237,202	0.29
Shinsegae Co Ltd	KRW	1,145	195,645	0.03
SK Hynix Inc	KRW	310,713	14,040,144	1.80
SK Innovation Co Ltd	KRW	63,598	9,484,986	1.22
SK Networks Co Ltd	KRW	294,518	1,968,968	0.25
SK Telecom Co Ltd	KRW	24,560	5,548,925	0.71
Woori Bank	KRW	126,670	1,473,824	0.19
Total South Korea			107,253,729	13.77
Taiwan				
Cathay Financial Holding Co Ltd	TWD	1,425,000	2,289,327	0.29
China Airlines Ltd	TWD	399,000	138,774	0.02
China Life Insurance Co Ltd	TWD	3,709,751	3,669,919	0.47
Compal Electronics Inc	TWD	1,932,097	1,260,752	0.16
CTBC Financial Holding Co Ltd	TWD	3,007,927	1,859,342	0.24
E.Sun Financial Holding Co Ltd	TWD	1,584,700	963,998	0.12
Eva Airways Corp	TWD	870,450	461,906	0.06
Feng TAY Enterprise Co Ltd	TWD	203,554	812,221	0.10
First Financial Holding Co Ltd	TWD	2,954,064	1,801,672	0.23
Formosa Chemicals & Fibre Corp	TWD	434,000	1,351,269	0.17
Formosa Petrochemical Corp	TWD	67,000	234,144	0.03
Foxconn Technology Co Ltd	TWD	988,379	3,016,120	0.39
Fubon Financial Holding Co Ltd	TWD	2,128,000	3,474,235	0.45

AQR UCITS FUNDS

AQR Emerging Equities UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Investments	Currency	Quantity	Market value in USD	% of net assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market.				
Common Stocks (continued)				
Taiwan (continued)				
Hon Hai Precision Industry Co Ltd	TWD	3,331,605	9,999,484	1.28
Hua Nan Financial Holdings Co Ltd	TWD	694,683	388,245	0.05
Inventec Corp	TWD	274,000	205,572	0.03
Largan Precision Co Ltd	TWD	17,000	2,681,226	0.34
Lite-On Technology Corp	TWD	608,131	1,049,286	0.13
MediaTek Inc	TWD	462,000	3,275,765	0.42
Mega Financial Holding Co Ltd	TWD	1,807,000	1,459,666	0.19
Micro-Star International Co Ltd	TWD	200,000	465,571	0.06
Nien Made Enterprise Co Ltd	TWD	73,000	681,187	0.09
Novatek Microelectronics Corp	TWD	281,000	1,089,107	0.14
Pegatron Corp	TWD	1,409,000	4,174,447	0.54
Phison Electronics Corp	TWD	248,000	2,228,734	0.29
Pou Chen Corp	TWD	2,534,000	3,507,902	0.45
Powertech Technology Inc	TWD	1,565,555	4,560,381	0.59
Quanta Computer Inc	TWD	263,000	535,301	0.07
Realtek Semiconductor Corp	TWD	801,000	2,866,526	0.37
SinoPac Financial Holdings Co Ltd	TWD	1,091,517	340,819	0.04
Taishin Financial Holding Co Ltd	TWD	871,000	363,303	0.05
Taiwan Cooperative Financial Holding Co Ltd	TWD	737,420	367,127	0.05
Taiwan Fertilizer Co Ltd	TWD	54,000	74,778	0.01
Taiwan Semiconductor Manufacturing Co Ltd	USD	671,159	21,953,611	2.82
Teco Electric and Machinery Co Ltd	TWD	312,000	317,380	0.04
Uni-President Enterprises Corp	TWD	1,064,000	1,995,270	0.26
Wistron Corp	TWD	2,828,929	2,594,309	0.33
Zhen Ding Technology Holding Ltd	TWD	133,000	312,932	0.04
Total Taiwan			88,821,608	11.41
Thailand				
Bangkok Bank PCL - NVDR	THB	188,200	994,495	0.12
Charoen Pokphand Foods PCL - NVDR	THB	3,350,500	2,707,929	0.35
Home Product Center PCL - NVDR	THB	779,800	219,098	0.03
Indorama Ventures PCL - NVDR	THB	366,300	376,139	0.05
Krung Thai Bank PCL - NVDR	THB	2,759,300	1,638,814	0.21
PTT Exploration & Production PCL - NVDR	THB	321,300	870,295	0.11
PTT Global Chemical PCL - NVDR	THB	2,294,300	4,895,072	0.63
Siam Cement PCL - NVDR	THB	14,700	231,059	0.03
Thai Oil PCL - NVDR	THB	1,660,800	3,649,652	0.47
Thai Union Group PCL	THB	5,138,900	3,201,083	0.41
Total Thailand			18,783,636	2.41
Turkey				
Akbank TAS	TRY	256,479	601,574	0.08
Arcelik AS	TRY	392,672	2,458,918	0.31
Eregli Demir ve Celik Fabrikalari TAS	TRY	1,277,067	2,076,418	0.27
Tupras Turkiye Petrol Rafinerileri AS	TRY	97,314	2,400,109	0.31
Turkiye Halk Bankasi AS	TRY	604,045	1,722,051	0.22
Turkiye Vakiflar Bankasi TAO	TRY	174,324	256,626	0.03
Total Turkey			9,515,696	1.22
United States				
Southern Copper Corp	USD	25,000	897,750	0.11
Yum China Holdings Inc	USD	67,144	1,779,987	0.23
Total United States			2,677,737	0.34
Total common stocks			685,387,228	88.01
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market.			685,387,228	88.01
Total Investments (Total Cost: \$611,037,344)			685,387,228	88.01
Other Assets/(Liabilities)			93,361,024	11.99
Total net assets			778,748,252	100.00

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

Economic Classification of Investments

As at 31 March 2017, expressed as a percentage of Net Assets

Industry Classification	% of net assets
Common Stocks	
Basic Materials	7.02
Communications	13.16
Consumer Cyclical	8.14
Consumer Non-cyclical	6.33
Diversified	1.31
Energy	7.74
Financial	21.61
Industrial	4.70
Technology	15.56
Utilities	2.44
Total common stocks	88.01
Total Investments	88.01
Other Assets/(Liabilities)	11.99
Total net assets	100.00

AQR UCITS FUNDS

AQR Emerging Equities UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Derivatives

As at 31 March 2017, expressed in U.S. dollars (USD)

Futures Contracts

Exchange-Traded

Description	Counterparty	Currency	Notional Cost	Number of Contracts	Maturity Date	Unrealised appreciation/ (depreciation) in USD	% of net assets
FTSE/JSE TOP 40 Futures	Barclays Capital Inc.	ZAR	347,934,919	(771)	15/06/2017	(395,051)	(0.06)
MEX BOLSA Index Futures	J.P. Morgan Securities PLC	MXN	51,170,483	(108)	16/06/2017	(77,449)	(0.00)
SET50 Futures	Barclays Capital Inc.	THB	(96,550,899)	486	29/06/2017	(8,265)	(0.00)
BIST 30 Futures	J.P. Morgan Securities PLC	TRY	17,297,348	(1,581)	28/04/2017	30,727	0.00
FTSE KLC Index Futures	Barclays Capital Inc.	MYR	5,188,532	(59)	28/04/2017	8,215	0.00
KOSPI 200 Index Futures	J.P. Morgan Securities PLC	KRW	(4,873,609,926)	72	08/06/2017	176,151	0.02
KOSPI 200 Index Futures	Barclays Capital Inc.	KRW	(23,381,630,095)	344	08/06/2017	755,227	0.10
SET50 Futures	Barclays Capital Inc.	THB	(48,054,382)	243	29/06/2017	2,301	0.00
Total Futures Contracts						491,856	0.06

Forward Foreign Exchange Contracts Over-the-Counter

Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised appreciation/ (depreciation) in USD	% of net assets
Citibank, N.A.	BRL	71,176,380	USD	22,287,700	21/06/2017*	(233,166)	(0.03)
Citibank, N.A.	CLP	3,201,000	USD	4,840	21/06/2017*	(45)	(0.00)
Citibank, N.A.	CNH	978,000	USD	141,396	21/06/2017	(31)	(0.00)
Citibank, N.A.	CZK	34,400,000	USD	1,379,962	21/06/2017	(5,922)	(0.00)
Citibank, N.A.	HKD	358,182,200	USD	46,201,231	21/06/2017	(29,131)	(0.00)
Citibank, N.A.	PEN	660,399	USD	201,648	21/06/2017*	(237)	(0.00)
Citibank, N.A.	PHP	3,000,000	USD	59,512	21/06/2017*	(77)	(0.00)
Citibank, N.A.	PLN	13,400,000	USD	3,403,962	21/06/2017	(24,744)	(0.00)
Citibank, N.A.	THB	1,000,000	USD	29,086	21/06/2017	(2)	(0.00)
Citibank, N.A.	TRY	53,095,015	USD	14,358,162	21/06/2017	(99,595)	(0.01)
Citibank, N.A.	USD	1,017,199	CLP	680,000,000	21/06/2017*	(1,433)	(0.00)
Citibank, N.A.	USD	32,220,173	CNH	223,778,200	21/06/2017	(125,897)	(0.03)
Citibank, N.A.	USD	6,480,099	COP	19,180,000,000	21/06/2017*	(81,721)	(0.00)
Citibank, N.A.	USD	3,007,349	IDR	40,497,678,000	21/06/2017*	(14,152)	(0.00)
Citibank, N.A.	USD	13,772,809	INR	930,819,800	21/06/2017*	(482,433)	(0.07)
Citibank, N.A.	USD	26,418,415	KRW	30,048,651,615	21/06/2017*	(504,809)	(0.06)
Citibank, N.A.	USD	6,886,994	MXN	134,641,000	21/06/2017	(207,651)	(0.03)
Citibank, N.A.	USD	90,876	PEN	300,000	21/06/2017*	(621)	(0.00)
Citibank, N.A.	USD	1,466,584	PHP	74,668,200	21/06/2017*	(12,726)	(0.00)
Citibank, N.A.	USD	4,217,155	PLN	17,233,400	21/06/2017	(128,771)	(0.00)
Citibank, N.A.	USD	4,166,996	RUB	245,600,000	21/06/2017*	(109,254)	(0.01)
Citibank, N.A.	USD	1,821,205	THB	63,637,600	21/06/2017	(29,691)	(0.00)
Citibank, N.A.	USD	3,965,500	TRY	15,108,000	21/06/2017	(91,725)	(0.01)
Citibank, N.A.	USD	3,524,971	TWD	108,781,000	21/06/2017*	(69,284)	(0.01)
Citibank, N.A.	ZAR	115,903,200	USD	8,760,917	21/06/2017	(210,047)	(0.03)
JPMorgan Chase Bank, N.A.	BRL	106,653,571	USD	33,396,951	21/06/2017*	(349,544)	(0.05)
JPMorgan Chase Bank, N.A.	CZK	51,600,000	USD	2,069,819	21/06/2017	(8,759)	(0.00)
JPMorgan Chase Bank, N.A.	HKD	460,387,800	USD	59,386,091	21/06/2017	(39,005)	(0.00)
JPMorgan Chase Bank, N.A.	PEN	690,598	USD	210,806	21/06/2017*	(185)	(0.00)
JPMorgan Chase Bank, N.A.	PLN	20,100,000	USD	5,105,869	21/06/2017	(37,039)	(0.01)
JPMorgan Chase Bank, N.A.	TRY	79,642,520	USD	21,539,357	21/06/2017	(151,506)	(0.01)
JPMorgan Chase Bank, N.A.	USD	1,525,796	CLP	1,020,000,000	21/06/2017*	(2,151)	(0.00)
JPMorgan Chase Bank, N.A.	USD	37,719,315	CNH	261,967,800	21/06/2017	(146,878)	(0.03)
JPMorgan Chase Bank, N.A.	USD	8,041,892	COP	23,820,000,000	21/06/2017*	(107,352)	(0.01)
JPMorgan Chase Bank, N.A.	USD	3,168,826	IDR	42,600,000,000	21/06/2017*	(9,527)	(0.00)
JPMorgan Chase Bank, N.A.	USD	17,888,787	INR	1,209,088,200	21/06/2017*	(628,058)	(0.08)
JPMorgan Chase Bank, N.A.	USD	30,813,151	KRW	34,946,430,922	21/06/2017*	(498,425)	(0.06)
JPMorgan Chase Bank, N.A.	USD	7,491,660	MXN	144,600,000	21/06/2017	(127,755)	(0.02)
JPMorgan Chase Bank, N.A.	USD	1,918,980	PHP	97,678,800	21/06/2017*	(16,214)	(0.00)
JPMorgan Chase Bank, N.A.	USD	5,871,940	PLN	23,994,600	21/06/2017	(179,030)	(0.03)
JPMorgan Chase Bank, N.A.	USD	5,940,943	RUB	350,400,000	21/06/2017*	(160,026)	(0.02)
JPMorgan Chase Bank, N.A.	USD	613,789	THB	21,401,400	21/06/2017	(8,669)	(0.00)
JPMorgan Chase Bank, N.A.	USD	3,122,074	TRY	11,880,000	21/06/2017	(68,279)	(0.00)
JPMorgan Chase Bank, N.A.	ZAR	173,854,800	USD	13,141,668	21/06/2017	(315,366)	(0.07)
Citibank, N.A.	BRL	11,682,820	USD	3,619,066	21/06/2017*	943	0.00
Citibank, N.A.	CNH	21,082,000	USD	3,045,159	21/06/2017	2,144	0.00
Citibank, N.A.	COP	25,680,000,000	USD	8,638,915	21/06/2017*	146,671	0.01
Citibank, N.A.	HKD	7,049,000	USD	908,578	21/06/2017	86	0.00
Citibank, N.A.	IDR	11,994,874,400	USD	886,648	21/06/2017*	8,280	0.00
Citibank, N.A.	INR	1,604,487,000	USD	24,202,090	21/06/2017*	370,176	0.02
Citibank, N.A.	KRW	3,777,188,000	USD	3,366,990	21/06/2017*	17,325	0.00
Citibank, N.A.	MXN	186,111,600	USD	9,257,243	21/06/2017	549,546	0.08
Citibank, N.A.	PEN	100,000	USD	30,257	21/06/2017*	241	0.00
Citibank, N.A.	PHP	6,600,000	USD	130,055	21/06/2017*	702	0.00
Citibank, N.A.	PLN	5,400,000	USD	1,351,494	21/06/2017	10,280	0.00
Citibank, N.A.	RUB	471,989,200	USD	7,883,731	21/06/2017*	334,281	0.05
Citibank, N.A.	THB	51,000,000	USD	1,463,597	21/06/2017	19,736	0.00
Citibank, N.A.	TRY	6,732,985	USD	1,770,354	21/06/2017	37,777	0.01
Citibank, N.A.	TWD	29,815,600	USD	976,587	21/06/2017*	8,556	0.00
Citibank, N.A.	USD	15,773,855	BRL	50,104,000	21/06/2017*	248,753	0.03
Citibank, N.A.	USD	3,872,313	CLP	2,540,455,800	21/06/2017*	66,742	0.00
Citibank, N.A.	USD	13,025,037	HKD	100,982,200	21/06/2017	7,752	0.00
Citibank, N.A.	USD	89,585	IDR	1,200,000,000	21/06/2017*	54	0.00
Citibank, N.A.	USD	63,475	PHP	3,200,000	21/06/2017*	78	0.00
Citibank, N.A.	USD	5,291,113	ZAR	68,476,000	21/06/2017	239,232	0.04
JPMorgan Chase Bank, N.A.	BRL	17,452,229	USD	5,406,397	21/06/2017*	1,307	0.00
JPMorgan Chase Bank, N.A.	CNH	6,822,000	USD	985,234	21/06/2017	853	0.00
JPMorgan Chase Bank, N.A.	COP	38,520,000,000	USD	12,958,386	21/06/2017*	219,991	0.01
JPMorgan Chase Bank, N.A.	IDR	17,992,311,600	USD	1,329,974	21/06/2017*	12,418	0.00
JPMorgan Chase Bank, N.A.	INR	2,406,000,000	USD	36,292,366	21/06/2017*	554,845	0.10
JPMorgan Chase Bank, N.A.	KRW	5,640,000,000	USD	5,027,933	21/06/2017*	25,438	0.00
JPMorgan Chase Bank, N.A.	MXN	276,440,400	USD	13,748,773	21/06/2017	817,717	0.11

AQR UCITS FUNDS

AQR Emerging Equities UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised appreciation/ (depreciation) in USD	% of net assets
JPMorgan Chase Bank, N.A.	PHP	5,400,000	USD	106,204	21/06/2017*	779	0.00
JPMorgan Chase Bank, N.A.	PLN	8,100,000	USD	2,026,401	21/06/2017	16,262	0.00
JPMorgan Chase Bank, N.A.	RUB	684,388,800	USD	11,433,007	21/06/2017*	483,188	0.07
JPMorgan Chase Bank, N.A.	TRY	10,099,480	USD	2,655,535	21/06/2017	56,662	0.01
JPMorgan Chase Bank, N.A.	TWD	44,723,400	USD	1,464,881	21/06/2017*	12,833	0.00
JPMorgan Chase Bank, N.A.	USD	21,441,166	BRL	68,040,000	21/06/2017*	358,466	0.05
JPMorgan Chase Bank, N.A.	USD	4,558,493	CLP	2,983,417,200	21/06/2017*	89,370	0.01
JPMorgan Chase Bank, N.A.	USD	3,549,658	HKD	27,520,800	21/06/2017	2,042	0.00
JPMorgan Chase Bank, N.A.	USD	134,378	IDR	1,800,000,000	21/06/2017*	81	0.00
JPMorgan Chase Bank, N.A.	USD	35,690	PHP	1,800,000	21/06/2017	28	0.00
JPMorgan Chase Bank, N.A.	USD	5,361,367	ZAR	68,400,000	21/06/2017	315,093	0.05
Total Forward Foreign Exchange Contracts						(280,205)	(0.03)

Total Return Swap Contracts Over-the-Counter

Reference Entity	Counterparty	Currency	Notional Value	Maturity Date	Unrealised appreciation/ (depreciation) in USD	% of net assets
BOVESPA Index Futures Apr17	Bank of America, N.A.	BRL	45,537,088	12/04/2017	473,207	0.06
KOSPI 200 Index Futures Jun17	Bank of America, N.A.	KRW	(24,877,315,200)	08/06/2017	929,165	0.12
KOSPI 200 Index Futures Jun17	Goldman Sachs International	KRW	(2,993,065,050)	08/06/2017	94,460	0.01
TAIEX Futures Apr17	Bank of America, N.A.	TWD	(470,489,295)	19/04/2017	289,214	0.04
WIG20 Index Futures Jun17	Bank of America, N.A.	PLN	14,033,858	16/06/2017	75,668	0.01
H-Shares Index Futures Apr17	Bank of America, N.A.	HKD	(248,681,272)	27/04/2017	(558,704)	(0.07)
H-Shares Index Futures Apr17	Goldman Sachs International	HKD	(346,116,719)	27/04/2017	(718,628)	(0.09)
MSCI Taiwan Index Futures Apr17	Bank of America, N.A.	USD	(879,626)	27/04/2017	(9,146)	(0.00)
MSCI Taiwan Index Futures Apr17	Goldman Sachs International	USD	(16,904,311)	27/04/2017	(183,841)	(0.03)
SGX Nifty 50 Apr17	Bank of America, N.A.	USD	17,492,869	27/04/2017	(185,687)	(0.02)
SGX Nifty 50 Apr17	Goldman Sachs International	USD	19,764,397	27/04/2017	(140,074)	(0.02)
MSCI Brazil Net Return BRL Index	Goldman Sachs & Co	BRL	131,606	26/06/2017	(129)	(0.00)
MSCI China Net Return HKD Index	Goldman Sachs & Co	HKD	(100,184,457)	26/06/2017	167,078	0.02
MSCI South Africa Net Return ZAR Index	Goldman Sachs & Co	ZAR	120,095,987	26/06/2017	(95,261)	(0.01)
Total Total Return Swap Contracts					137,322	0.02

* Non-deliverable forwards. (See Note 3)

AQR UCITS FUNDS

AQR Global Core Equity UCITS Fund

Schedule of Investments

As at 31 March 2017, expressed in U.S. dollars (USD)

Investments	Currency	Quantity	Market value in USD	% of net assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market.				
Common Stocks				
Australia				
Aristocrat Leisure Ltd	AUD	2,592	35,591	0.03
BHP Billiton Ltd	AUD	8,991	163,437	0.15
Caltex Australia Ltd	AUD	2,321	52,249	0.05
CLIMIC Group Ltd	AUD	4,714	129,238	0.12
Coca-Cola Amatil Ltd	AUD	6,576	54,304	0.05
Cochlear Ltd	AUD	879	90,783	0.09
Commonwealth Bank of Australia	AUD	1,308	85,815	0.08
Dexus Property Group (ß)	AUD	14,575	108,775	0.10
Flight Centre Travel Group Ltd	AUD	7,894	174,082	0.17
Fortescue Metals Group Ltd	AUD	64,755	308,205	0.29
GPT Group (ß)	AUD	10,598	41,696	0.04
Harvey Norman Holdings Ltd	AUD	9,776	33,796	0.03
Newcrest Mining Ltd	AUD	9,096	155,458	0.15
Scentre Group (ß)	AUD	23,466	76,868	0.07
South32	AUD	85,803	180,061	0.17
Westpac Banking Corp	AUD	2,586	69,162	0.07
Woodside Petroleum Ltd	AUD	2,156	52,814	0.05
Total Australia			1,812,334	1.71
Belgium				
KBC Groep NV	EUR	1,801	119,074	0.11
Umicore SA	EUR	6,637	377,612	0.36
Total Belgium			496,686	0.47
Canada				
Bank of Montreal	CAD	2,214	165,713	0.16
Bank of Nova Scotia	CAD	3,297	193,670	0.18
CAE Inc	CAD	12,188	184,575	0.17
Canadian Imperial Bank of Commerce	CAD	1,765	151,961	0.14
CGI Group Inc	CAD	8,546	411,588	0.39
Great-West Lifeco Inc	CAD	2,476	68,812	0.06
National Bank of Canada	CAD	1,925	80,769	0.08
Royal Bank of Canada	CAD	4,338	317,807	0.30
Saputo Inc	CAD	12,107	419,589	0.40
Teck Resources Ltd	CAD	15,516	343,011	0.32
Toronto-Dominion Bank	CAD	5,856	292,514	0.28
West Fraser Timber Co Ltd	CAD	6,449	270,005	0.25
Total Canada			2,900,014	2.73
Denmark				
AP Moeller - Maersk A/S	DKK	38	63,217	0.06
DSV A/S	DKK	1,196	61,855	0.06
ISS A/S	DKK	4,222	159,521	0.15
Pandora A/S	DKK	1,078	118,862	0.11
Vestas Wind Systems A/S	DKK	7,240	591,827	0.56
Total Denmark			995,282	0.94
Finland				
Neste OYJ	EUR	14,576	568,285	0.53
Orion OYJ	EUR	4,707	245,576	0.23
Stora Enso OYJ	EUR	3,380	39,833	0.04
UPM-Kymmene OYJ	EUR	20,191	475,471	0.45
Total Finland			1,329,165	1.25
France				
AtoS	EUR	3,121	383,983	0.36
AXA SA	EUR	1,350	34,913	0.03
BNP Paribas SA	EUR	4,213	276,790	0.26
Cap Gemini SA	EUR	919	84,856	0.08
Cie de Saint-Gobain	EUR	5,356	272,282	0.26
CNP Assurances	EUR	52,614	1,073,715	1.01
Michelin	EUR	3,723	447,109	0.42
Peugeot SA	EUR	27,984	561,214	0.53
Renault SA	EUR	408	35,184	0.03
Safran SA	EUR	960	71,369	0.07
Sanofi	EUR	349	31,412	0.03
Schneider Electric SE	EUR	601	43,627	0.04
SCOR SE	EUR	1,460	55,128	0.05
Societe Generale SA	EUR	3,481	174,546	0.17
Thales SA	EUR	4,070	393,939	0.37
TOTAL SA	EUR	2,920	146,806	0.14
Unibail-Rodamco SE (ß)	EUR	325	75,161	0.07
Valeo SA	EUR	642	42,556	0.04
Total France			4,204,590	3.96
Germany				
adidas AG	EUR	1,429	271,468	0.26
Allianz SE	EUR	2,875	531,727	0.50
Covestro AG	EUR	9,243	710,062	0.67
Deutsche Lufthansa AG	EUR	29,593	480,129	0.45
Deutsche Wohnen AG	EUR	2,209	72,765	0.07
Hannover Rueck SE	EUR	3,726	429,953	0.41
HeidelbergCement AG	EUR	3,583	333,518	0.31
HOCHTIEF AG	EUR	1,483	244,569	0.23
Infineon Technologies AG	EUR	12,457	255,479	0.24
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	2,085	408,675	0.39
OSRAM Licht AG	EUR	1,091	67,901	0.06
SAP SE	EUR	978	95,706	0.09
Siemens AG	EUR	5,318	723,889	0.68
Total Germany			4,625,841	4.36
Hong Kong				
CK Hutchison Holdings Ltd	HKD	4,000	49,260	0.05
CLP Holdings Ltd	HKD	35,000	366,058	0.34

AQR UCITS FUNDS

AQR Global Core Equity UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Investments	Currency	Quantity	Market value in USD	% of net assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market.				
Common Stocks (continued)				
Hong Kong (continued)				
Kerry Properties Ltd	HKD	12,000	41,648	0.04
Link REIT (β)	HKD	7,500	52,581	0.05
New World Development Co Ltd	HKD	37,000	45,560	0.04
PCCW Ltd	HKD	12,000	7,076	0.01
Sun Hung Kai Properties Ltd	HKD	18,000	264,793	0.25
WH Group Ltd	HKD	693,000	598,171	0.56
Yue Yuen Industrial Holdings Ltd	HKD	90,000	353,957	0.33
Total Hong Kong			1,779,104	1.67
Italy				
Finmeccanica SpA	EUR	4,387	62,388	0.06
Poste Italiane SpA	EUR	22,267	149,290	0.14
Prismian SpA	EUR	7,940	209,118	0.20
Total Italy			420,796	0.40
Japan				
Amada Co Ltd	JPY	25,700	293,163	0.28
Asahi Kasei Corp	JPY	14,000	135,696	0.13
Astellas Pharma Inc	JPY	4,200	55,233	0.05
Bandai Namco Holdings Inc	JPY	6,900	206,198	0.19
Bridgestone Corp	JPY	3,800	153,554	0.14
Brother Industries Ltd	JPY	23,700	495,015	0.47
Central Japan Railway Co	JPY	1,600	260,515	0.24
Chubu Electric Power Co Inc	JPY	9,400	125,847	0.12
Daiichi Sankyo Co Ltd	JPY	3,100	69,701	0.07
Fujitsu Ltd	JPY	63,000	385,508	0.36
Hitachi Chemical Co Ltd	JPY	11,400	315,507	0.30
Hitachi High-Technologies Corp	JPY	10,700	435,814	0.41
Hoya Corp	JPY	1,100	52,924	0.05
Idemitsu Kosan Co Ltd	JPY	3,300	114,671	0.11
ITOCHU Corp	JPY	21,600	306,597	0.29
JTEKT Corp	JPY	10,900	169,362	0.16
Kamigumi Co Ltd	JPY	13,000	112,257	0.11
KDDI Corp	JPY	7,200	188,703	0.18
Konami Corp	JPY	2,300	97,453	0.09
Kuraray Co Ltd	JPY	3,300	50,048	0.05
Mitsubishi Electric Corp	JPY	37,600	539,461	0.51
Mitsubishi Gas Chemical Co Inc	JPY	8,100	168,073	0.16
Mitsubishi Tanabe Pharma Corp	JPY	13,100	272,333	0.26
Mitsubishi UFJ Financial Group Inc	JPY	44,600	280,957	0.26
Mixi Inc	JPY	14,600	702,900	0.66
Mizuho Financial Group Inc	JPY	163,400	299,127	0.28
Nippon Express Co Ltd	JPY	66,000	338,861	0.32
Nippon Telegraph & Telephone Corp	JPY	8,800	374,991	0.35
Nomura Real Estate Master Fund Inc (β)	JPY	21	32,524	0.03
NTT DOCOMO Inc	JPY	4,000	93,258	0.09
ORIX Corp	JPY	9,200	136,145	0.13
Resona Holdings Inc	JPY	24,800	133,091	0.12
Sega Sammy Holdings Inc	JPY	16,600	222,348	0.21
Shionogi & Co Ltd	JPY	1,400	72,184	0.07
Sompo Japan Nipponkoa Holdings Inc	JPY	2,600	95,250	0.09
Subaru Corp	JPY	6,200	226,988	0.21
Sumitomo Corp	JPY	13,200	177,448	0.17
Sumitomo Dainippon Pharma Co Ltd	JPY	8,600	141,899	0.13
Sumitomo Heavy Industries Ltd	JPY	50,000	348,357	0.33
Sumitomo Mitsui Financial Group Inc	JPY	5,800	210,831	0.20
Sumitomo Rubber Industries Ltd	JPY	7,400	126,035	0.12
Suzuki Motor Corp	JPY	9,100	377,269	0.35
T&D Holdings Inc	JPY	2,400	34,801	0.03
Toppan Printing Co Ltd	JPY	29,000	295,555	0.28
Yokogawa Electric Corp	JPY	4,300	67,692	0.06
Total Japan			9,792,144	9.22
Netherlands				
ABN AMRO Group NV-CVA	EUR	1,603	38,870	0.04
Ferrari NV	EUR	3,207	237,800	0.22
Fiat Chrysler Automobiles NV	EUR	55,608	609,591	0.57
Gemalto NV	EUR	1,405	78,391	0.07
ING Groep NV-CVA - SDR	EUR	11,092	166,984	0.16
Koninklijke Ahold NV	EUR	3,298	70,176	0.07
Koninklijke Philips NV	EUR	1,817	58,183	0.05
NN Group NV	EUR	1,671	54,508	0.05
STMicroelectronics NV	EUR	2,497	38,325	0.04
Wolters Kluwer NV	EUR	16,084	666,175	0.63
Total Netherlands			2,019,003	1.90
Singapore				
Ascendas Real Estate Investment Trust (β)	SGD	44,800	80,872	0.07
Flextronics International Ltd	USD	2,407	40,245	0.04
Suntec Real Estate Investment Trust (β)	SGD	76,000	97,440	0.09
Yangzijiang Shipbuilding Holdings Ltd	SGD	245,800	199,142	0.19
Total Singapore			417,699	0.39
Spain				
Aena SA	EUR	2,972	465,519	0.44
Banco Santander SA	EUR	34,107	207,134	0.19
Mapfre SA	EUR	82,977	283,879	0.27
Repsol SA	EUR	24,236	374,441	0.35
Total Spain			1,330,973	1.25
Sweden				
Boliden AB	SEK	9,136	273,906	0.26
Electrolux AB	SEK	4,046	112,920	0.11
Husqvarna AB	SEK	5,419	47,702	0.05

AQR UCITS FUNDS

AQR Global Core Equity UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Investments	Currency	Quantity	Market value in USD	% of net assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market.				
Common Stocks (continued)				
Sweden (continued)				
Investor AB	SEK	1,306	54,981	0.05
Securitas AB	SEK	24,010	376,190	0.35
Skanska AB	SEK	3,384	79,398	0.07
Swedbank AB	SEK	1,225	28,454	0.03
Swedish Match AB	SEK	9,548	310,746	0.29
Total Sweden			1,284,297	1.21
Switzerland				
ABB Ltd	CHF	17,154	399,751	0.38
Baloise Holding AG	CHF	389	53,217	0.05
Chubb Corp	USD	988	134,753	0.13
Coca-Cola HBC AG	GBP	11,613	298,233	0.28
Garmin Ltd	USD	683	34,922	0.03
Geberit AG	CHF	581	249,249	0.23
Holcim Ltd	CHF	658	38,795	0.04
Lonza Group AG	CHF	411	77,789	0.07
Nestle SA	CHF	682	52,409	0.05
Novartis AG	CHF	630	46,965	0.04
Roche Holding AG	CHF	1,569	401,697	0.38
SGS SA	CHF	260	554,972	0.52
Sika AG	CHF	23	137,214	0.13
Swiss Life Holding AG	CHF	1,492	480,684	0.45
Swiss Re AG	CHF	5,680	509,991	0.48
Syngenta AG	CHF	260	114,632	0.11
Zurich Insurance Group AG	CHF	475	126,831	0.12
Total Switzerland			3,712,104	3.49
United Kingdom				
3i Group PLC	GBP	2,830	26,443	0.03
Ashtead Group PLC	GBP	3,463	71,535	0.07
Barratt Developments PLC	GBP	70,186	477,421	0.45
Berkeley Group Holdings PLC	GBP	4,881	194,656	0.18
British Land Co PLC (β)	GBP	10,052	75,832	0.07
BT Group PLC	GBP	76,921	307,147	0.29
DCC PLC	GBP	1,041	90,843	0.09
Dixons Carphone PLC	GBP	10,759	42,451	0.04
HSBC Holdings PLC	GBP	75,110	612,566	0.58
Investec PLC	GBP	25,265	172,444	0.16
Kingfisher PLC	GBP	22,937	93,490	0.09
Land Securities Group PLC (β)	GBP	2,609	34,086	0.03
Legal & General Group PLC	GBP	39,256	121,368	0.11
Lloyds Banking Group PLC	GBP	169,112	139,987	0.13
Persimmon PLC	GBP	28,704	748,598	0.70
Prudential PLC	GBP	10,766	226,218	0.21
Royal Dutch Shell PLC	GBP	11,494	315,883	0.30
Royal Mail PLC	GBP	89,265	472,393	0.44
Segro PLC (β)	GBP	14,047	79,626	0.08
Taylor Wimpey PLC	GBP	255,782	615,420	0.58
Unilever PLC	GBP	3,705	182,490	0.17
William Hill PLC	GBP	10,618	38,294	0.04
WPP PLC	GBP	11,306	245,669	0.23
Total United Kingdom			5,384,860	5.07
United States				
3M Co	USD	984	188,564	0.18
AbbVie Inc	USD	1,990	130,226	0.12
Accenture PLC	USD	634	76,701	0.07
Activision Blizzard Inc	USD	9,077	451,672	0.43
Aetna Inc	USD	5,030	638,156	0.60
Aflac Inc	USD	1,060	76,680	0.07
Akamai Technologies Inc	USD	7,135	431,097	0.41
Alphabet Inc - Class A	USD	1,583	1,343,476	1.26
Alphabet Inc - Class C	USD	884	733,543	0.69
Altria Group Inc	USD	6,802	489,880	0.46
Amazon.com Inc	USD	1,575	1,392,001	1.31
American Tower Corp (β)	USD	1,401	169,269	0.16
Ameriprise Financial Inc	USD	253	32,756	0.03
Amgen Inc	USD	3,099	510,405	0.48
Anthem Inc	USD	3,336	554,443	0.52
Apple Inc	USD	14,809	2,129,238	2.00
Applied Materials Inc	USD	23,998	928,003	0.87
Arrow Electronics Inc	USD	5,051	373,067	0.35
AT&T Inc	USD	11,596	485,061	0.46
AvalonBay Communities Inc (β)	USD	440	80,555	0.08
Avery Dennison Corp	USD	600	48,210	0.05
Avnet Inc	USD	2,256	103,099	0.10
Bank of America Corp	USD	39,348	937,663	0.88
Baxter International Inc	USD	9,674	501,694	0.47
Berkshire Hathaway Inc	USD	3,347	558,849	0.53
Best Buy Co Inc	USD	16,096	780,012	0.73
Biogen Inc	USD	2,319	622,907	0.59
Boston Properties Inc (β)	USD	508	66,838	0.06
Campbell Soup Co	USD	757	43,437	0.04
Carnival Corp	USD	7,766	459,281	0.43
CDW Corp/DE	USD	564	32,436	0.03
Celgene Corp	USD	3,340	414,060	0.39
CenturyLink Inc	USD	5,839	136,925	0.13
Cigna Corp	USD	737	108,317	0.10
Cintas Corp	USD	3,106	393,717	0.37
Cisco Systems Inc	USD	14,862	500,552	0.47
Citigroup Inc	USD	7,291	439,793	0.41
Citizens Financial Group Inc	USD	3,547	122,478	0.12
Citrix Systems Inc	USD	4,364	365,965	0.34
Comcast Corp	USD	2,566	96,071	0.09
Consolidated Edison Inc	USD	2,900	225,562	0.21

AQR UCITS FUNDS

AQR Global Core Equity UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Investments	Currency	Quantity	Market value in USD	% of net assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market.				
Common Stocks (continued)				
United States (continued)				
Constellation Brands Inc	USD	325	52,819	0.05
Corning Inc	USD	10,581	285,899	0.27
Crown Castle International Corp (ß)	USD	1,116	105,462	0.10
Cummins Inc	USD	2,143	324,472	0.31
Danaher Corp	USD	3,041	260,066	0.24
Darden Restaurants Inc	USD	3,160	261,142	0.25
Dick's Sporting Goods Inc	USD	6,584	320,641	0.30
Digital Realty Trust Inc (ß)	USD	492	51,753	0.05
Discover Financial Services	USD	2,970	202,554	0.19
DR Horton Inc	USD	4,244	141,368	0.13
Dr Pepper Snapple Group Inc	USD	5,150	502,485	0.47
Dun & Bradstreet Corp	USD	513	54,624	0.05
Eaton Corp PLC	USD	650	48,184	0.05
eBay Inc	USD	17,404	586,863	0.55
Edwards Lifesciences Corp	USD	429	40,180	0.04
El du Pont de Nemours & Co	USD	2,642	212,787	0.20
Electronic Arts Inc	USD	3,288	293,717	0.28
Eli Lilly & Co	USD	668	56,533	0.05
Equifax Inc	USD	1,387	189,811	0.18
Equinix Inc (ß)	USD	184	73,225	0.07
Equity Residential	USD	1,215	75,585	0.07
Everest Re Group Ltd	USD	2,368	554,964	0.52
Expedia Inc	USD	2,407	305,280	0.29
Facebook Inc	USD	10,419	1,481,165	1.39
Fifth Third Bancorp	USD	3,794	96,747	0.09
Fiserv Inc	USD	873	100,901	0.10
Foot Locker Inc	USD	6,336	477,037	0.45
Gap Inc	USD	11,842	290,603	0.27
General Motors Co	USD	8,237	291,178	0.27
Gilead Sciences Inc	USD	5,606	380,255	0.36
Goldman Sachs Group Inc	USD	1,973	451,521	0.43
H&R Block Inc	USD	130	3,026	0.00
Hasbro Inc	USD	1,129	113,126	0.11
HCP Inc (ß)	USD	1,478	46,025	0.04
Hewlett Packard Enterprise Co	USD	31,102	741,783	0.70
Hewlett-Packard Co	USD	17,819	316,109	0.30
Home Depot Inc	USD	5,608	823,367	0.78
Hormel Foods Corp	USD	3,199	109,758	0.10
Huntington Ingalls Industries	USD	4,696	945,821	0.89
IDEXX Laboratories Inc	USD	1,962	302,285	0.28
Ingersoll-Rand PLC	USD	984	79,547	0.08
Ingredion Inc	USD	1,857	224,270	0.21
Intel Corp	USD	30,359	1,090,495	1.03
International Business Machines Corp	USD	1,711	297,543	0.28
Jacobs Engineering Group Inc	USD	4,153	230,408	0.22
Johnson & Johnson	USD	12,149	1,513,158	1.42
JPMorgan Chase & Co	USD	17,010	1,504,194	1.42
KeyCorp	USD	2,812	50,054	0.05
Kohl's Corp	USD	7,930	321,879	0.30
Kroger Co	USD	11,015	326,980	0.31
L3 Technologies Inc	USD	1,720	286,139	0.27
Lam Research Corp	USD	8,135	1,047,544	0.99
Lear Corp	USD	1,891	268,579	0.25
Lincoln National Corp	USD	3,306	215,485	0.20
Lowe's Cos Inc	USD	3,368	276,951	0.26
lululemon athletica Inc	USD	2,296	117,440	0.11
Mallinkrodt PLC	USD	3,456	158,112	0.15
ManpowerGroup Inc	USD	5,989	616,029	0.58
Masco Corp	USD	1,289	43,549	0.04
Maxim Integrated Products Inc	USD	686	30,740	0.03
McDonald's Corp	USD	2,104	272,910	0.26
McGraw Hill Financial Inc	USD	743	96,649	0.09
Medtronic PLC	USD	2,083	167,994	0.16
Merck & Co Inc	USD	10,879	689,837	0.65
Michael Kors Holdings Ltd	USD	16,408	627,934	0.59
Micron Technology Inc	USD	12,068	351,420	0.33
Microsoft Corp	USD	24,858	1,632,176	1.54
Monsanto Co	USD	1,246	141,620	0.13
Morgan Stanley	USD	6,776	289,267	0.27
Nasdaq Inc	USD	3,904	269,844	0.25
Navient Corp	USD	13,650	201,474	0.19
NetApp Inc	USD	1,707	70,875	0.07
New York Community Bancorp Inc	USD	1,267	17,839	0.02
Northrop Grumman Corp	USD	1,984	472,946	0.45
NVIDIA Corp	USD	4,915	534,850	0.50
O'Reilly Automotive Inc	USD	467	127,187	0.12
Packaging Corp of America	USD	1,319	120,042	0.11
PepsiCo Inc	USD	4,932	552,976	0.52
Pfizer Inc	USD	26,870	921,238	0.87
PNC Financial Services Group Inc	USD	802	96,841	0.09
Priceline Group Inc	USD	313	558,063	0.53
Principal Financial Group Inc	USD	2,368	148,924	0.14
Procter & Gamble Co	USD	5,642	508,288	0.48
Prologis Inc (ß)	USD	1,732	88,938	0.08
Prudential Financial Inc	USD	1,029	109,794	0.10
Public Service Enterprise Group Inc	USD	1,038	45,807	0.04
Public Storage (ß)	USD	488	107,184	0.10
PVH Corp	USD	2,013	208,104	0.20
QUALCOMM Inc	USD	5,007	286,601	0.27
Quest Diagnostics Inc	USD	1,710	167,734	0.16
Quintiles Transnational Holdings Inc	USD	7,157	575,924	0.54
Raytheon Co	USD	1,755	269,059	0.25
Realty Income Corp (ß)	USD	717	42,454	0.04
Regions Financial Corp	USD	17,482	254,363	0.24
Reinsurance Group of America I	USD	1,345	169,497	0.16
Reynolds American Inc	USD	2,421	152,148	0.14

AQR UCITS FUNDS

AQR Global Core Equity UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Investments	Currency	Quantity	Market value in USD	% of net assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market.				
Common Stocks (continued)				
United States (continued)				
Robert Half International Inc	USD	6,272	305,446	0.29
Ross Stores Inc	USD	6,352	421,074	0.40
SCANA Corp	USD	1,000	65,370	0.06
Scripps Networks Interactive I	USD	2,580	203,459	0.19
Seagate Technology PLC	USD	1,319	61,465	0.06
Simon Property Group Inc (ß)	USD	1,035	177,347	0.17
Skyworks Solutions Inc	USD	6,186	605,548	0.57
Sprint Corp	USD	21,733	185,600	0.17
Starbucks Corp	USD	809	47,237	0.04
State Street Corp	USD	2,453	196,019	0.18
SunTrust Banks Inc	USD	3,266	181,786	0.17
Synchrony Financial	USD	1,722	58,944	0.06
Synopsys Inc	USD	3,265	234,949	0.22
TEGNA Inc	USD	6,058	156,115	0.15
Texas Instruments Inc	USD	5,657	457,312	0.43
Time Warner Inc	USD	2,260	221,231	0.21
TJX Cos Inc	USD	2,931	233,747	0.22
T-Mobile US Inc	USD	1,536	99,932	0.09
Travelers Cos Inc	USD	3,515	423,979	0.40
Tyson Foods Inc	USD	13,427	829,520	0.78
United Continental Holdings Inc	USD	888	63,048	0.06
United Rentals Inc	USD	1,879	232,921	0.22
United Therapeutics Corp	USD	6,153	840,131	0.79
UnitedHealth Group Inc	USD	5,338	877,087	0.83
Valero Energy Corp	USD	2,018	134,298	0.13
Ventas Inc (ß)	USD	1,096	70,922	0.07
VeriSign Inc	USD	882	76,611	0.07
VMware Inc	USD	6,193	568,394	0.54
Vornado Realty Trust (ß)	USD	552	55,393	0.05
Wal-Mart Stores Inc	USD	21,100	1,506,962	1.42
Wells Fargo & Co	USD	7,541	421,542	0.40
Welltower Inc (ß)	USD	1,162	82,211	0.08
Western Union Co	USD	2,774	56,229	0.05
Xilinx Inc	USD	801	46,250	0.04
Total United States			60,389,756	56.85
Total common stocks			102,894,648	96.87
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market.			102,894,648	96.87
Total Investments (Total Cost: \$90,454,641)			102,894,648	96.87
Other Assets/(Liabilities)			3,322,402	3.13
Total net assets			106,217,050	100.00

(ß) Real Estate Investment Trust

SDR-Swedish Depositary Receipt

Economic Classification of Investments

As at 31 March 2017, expressed as a percentage of Net Assets

Industry Classification	% of net assets
Common Stocks	
Basic Materials	3.73
Communications	10.59
Consumer Cyclical	15.58
Consumer Non-cyclical	19.96
Energy	2.31
Financial	18.68
Industrial	11.08
Technology	14.17
Utilities	0.77
Total common stocks	96.87
Total Investments	96.87
Other Assets/(Liabilities)	
Total net assets	100.00

AQR UCITS FUNDS

AQR Global Core Equity UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Derivatives

As at 31 March 2017, expressed in U.S. dollars (USD)

Futures Contracts

Exchange-Traded

Description	Counterparty	Currency	Notional Cost	Number of Contracts	Maturity Date	Unrealised appreciation/ (depreciation) in USD	% of net assets
mini MSCI EAFE Futures	J.P. Morgan Securities PLC	USD	(699,683)	8	16/06/2017	11,558	0.01
S&P TSX 60 Index Futures	J.P. Morgan Securities PLC	CAD	(180,856)	1	15/06/2017	1,341	0.00
S&P 500 E-mini Futures	J.P. Morgan Securities PLC	USD	(1,183,228)	10	16/06/2017	(2,353)	(0.00)
Total Futures Contracts						10,546	0.01

AQR UCITS FUNDS

AQR Global Defensive Equity UCITS Fund

Schedule of Investments

As at 31 March 2017, expressed in U.S. dollars (USD)

Investments	Currency	Quantity	Market value in USD	% of net assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market.				
Common Stocks				
Australia				
AGL Energy Ltd	AUD	59,469	1,198,080	0.42
Aurizon Holdings Ltd	AUD	104,281	417,949	0.15
Australia & New Zealand Bankin	AUD	2,870	69,739	0.02
Bendigo & Adelaide Bank Ltd	AUD	13,738	127,350	0.05
Caltex Australia Ltd	AUD	50,433	1,135,316	0.40
CIMIC Group Ltd	AUD	1,554	42,604	0.02
Coca-Cola Amatil Ltd	AUD	42,078	347,473	0.12
Cochlear Ltd	AUD	15,945	1,646,802	0.58
Commonwealth Bank of Australia	AUD	1,872	122,818	0.04
CSL Ltd	AUD	6,224	596,087	0.21
Flight Centre Travel Group Ltd	AUD	23,531	518,917	0.18
Harvey Norman Holdings Ltd	AUD	29,341	101,432	0.04
Medibank Pvt Ltd	AUD	242,825	522,844	0.18
Newcrest Mining Ltd	AUD	56,289	962,026	0.34
REA Group Ltd	AUD	5,090	230,761	0.08
Sonic Healthcare Ltd	AUD	31,605	533,715	0.19
South32	AUD	114,413	240,101	0.09
Tabcorp Holdings Ltd	AUD	15,853	57,469	0.02
Telstra Corp Ltd	AUD	635,555	2,261,862	0.80
TPG Telecom Ltd	AUD	16,617	88,481	0.03
Wesfarmers Ltd	AUD	55,491	1,908,501	0.67
Woodside Petroleum Ltd	AUD	27,797	680,922	0.24
Woolworths Ltd	AUD	120,329	2,435,462	0.86
Total Australia			16,246,711	5.73
Austria				
ANDRITZ AG	EUR	876	44,889	0.02
Total Austria			44,889	0.02
Belgium				
Colruyt SA	EUR	26,468	1,297,474	0.46
Proximus	EUR	18,467	582,066	0.20
UCB SA	EUR	1,008	78,729	0.03
Total Belgium			1,958,269	0.69
Bermuda				
Marvell Technology Group Ltd	USD	4,250	65,833	0.02
RenaissanceRe Holdings Ltd	USD	683	99,062	0.04
Total Bermuda			164,895	0.06
Canada				
Agnico Eagle Mines Ltd	CAD	35,944	1,508,680	0.53
Alimentation Couche-Tard Inc	CAD	12,086	548,273	0.19
Bank of Montreal	CAD	10,802	808,505	0.29
Bank of Nova Scotia	CAD	21,788	1,279,854	0.45
Barrick Gold Corp	CAD	54,277	1,019,301	0.36
BCE Inc	CAD	72,695	3,208,660	1.13
Canadian Imperial Bank of Commerce	CAD	12,383	1,066,135	0.38
Canadian National Railway Co	CAD	8,953	661,495	0.23
CCL Industries Inc	CAD	939	203,708	0.07
Constellation Software Inc	CAD	123	60,484	0.02
Eldorado Gold Corp	CAD	40,504	142,231	0.05
Emera Inc	CAD	7,923	279,530	0.10
Empire Co Ltd	CAD	23,117	347,824	0.12
Franco-Nevada Corp	CAD	18,014	1,163,954	0.41
George Weston Ltd	CAD	2,855	249,477	0.09
Goldcorp Inc	CAD	50,583	735,601	0.26
Hydro One Ltd	CAD	21,983	397,377	0.14
Intact Financial Corp	CAD	16,446	1,167,383	0.41
Kinross Gold Corp	CAD	238,703	826,549	0.29
Loblaw Cos Ltd	CAD	15,248	833,429	0.29
Metro Inc	CAD	13,798	427,148	0.15
Peyto Exploration & Development Corp	CAD	3,678	76,442	0.03
Rogers Communications Inc	CAD	8,810	389,656	0.14
Royal Bank of Canada	CAD	13,876	1,016,572	0.36
Saputo Inc	CAD	23,479	813,706	0.29
Shaw Communications Inc	CAD	43,745	906,543	0.32
Silver Wheaton Corp	CAD	41,828	850,462	0.30
Thomson Reuters Corp	CAD	9,902	429,169	0.15
Toronto-Dominion Bank	CAD	16,703	834,334	0.30
Yamana Gold Inc	CAD	69,904	193,433	0.07
Total Canada			22,445,915	7.92
Denmark				
Coloplast A/S	DKK	16,420	1,284,444	0.45
DSV A/S	DKK	11,420	590,626	0.21
ISS A/S	DKK	4,858	183,551	0.06
Novo Nordisk A/S	DKK	32,685	1,127,417	0.40
William Demant Holding A/S	DKK	16,150	339,670	0.12
Total Denmark			3,525,708	1.24
Finland				
Kone OYJ	EUR	17,032	744,656	0.26
Neste OYJ	EUR	5,510	214,822	0.08
Orion OYJ	EUR	16,717	872,166	0.31
Sampo OYJ	EUR	1,965	93,197	0.03
Total Finland			1,924,841	0.68
France				
Aéroports de Paris	EUR	1,721	212,749	0.08
Alstom SA	EUR	3,386	100,882	0.04
Danone SA	EUR	7,641	516,293	0.18
Dassault Systemes	EUR	6,086	525,864	0.19
Hermes International	EUR	1,800	849,963	0.30

AQR UCITS FUNDS

AQR Global Defensive Equity UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Investments	Currency	Quantity	Market value in USD	% of net assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market.				
Common Stocks (continued)				
France (continued)				
Iliad SA	EUR	1,479	331,929	0.12
Imerys SA	EUR	2,830	239,387	0.08
L'Oréal SA	EUR	11,874	2,279,179	0.80
Michelin	EUR	4,363	523,969	0.18
Pernod Ricard SA	EUR	517	60,873	0.02
Sanofi	EUR	4,460	401,428	0.14
Société BIC SA	EUR	3,774	469,767	0.17
Sodexo SA	EUR	2,017	237,057	0.08
Thales SA	EUR	4,699	454,820	0.16
TOTAL SA	EUR	18,650	937,646	0.33
Vinci SA	EUR	1,210	95,488	0.03
Total France			8,237,294	2.90
Germany				
Beiersdorf AG	EUR	15,353	1,449,286	0.51
Henkel AG & Co KGaA	EUR	5,211	668,680	0.24
HUGO BOSS AG	EUR	795	58,525	0.02
MAN SE	EUR	11,190	1,158,771	0.41
Merck KGaA	EUR	841	95,787	0.03
SAP SE	EUR	7,925	775,535	0.27
TUI AG	GBP	8,986	124,683	0.05
Total Germany			4,331,267	1.53
Hong Kong				
Bank of East Asia Ltd	HKD	8,800	36,448	0.01
BOC Hong Kong Holdings Ltd	HKD	243,000	994,143	0.35
CK Hutchison Holdings Ltd	HKD	65,500	806,631	0.29
CLP Holdings Ltd	HKD	159,000	1,662,949	0.59
Galaxy Entertainment Group Ltd	HKD	12,000	65,803	0.02
Hang Seng Bank Ltd	HKD	57,700	1,171,034	0.41
HK Electric Investments and HK	HKD	127,000	117,045	0.04
HKT Trust & HKT Ltd	HKD	529,000	682,330	0.24
Hong Kong & China Gas Co Ltd	HKD	653,840	1,308,216	0.46
MTR Corp Ltd	HKD	249,500	1,402,299	0.50
Power Assets Holdings Ltd	HKD	57,000	491,691	0.17
SJM Holdings Ltd	HKD	836,000	680,537	0.24
Yue Yuen Industrial Holdings Ltd	HKD	72,000	283,166	0.10
Total Hong Kong			9,702,292	3.42
Italy				
Enel SpA	EUR	11,493	53,785	0.02
Total Italy			53,785	0.02
Japan				
ABC-Mart Inc	JPY	7,800	455,529	0.16
Ajinomoto Co Inc	JPY	8,000	157,752	0.06
Asahi Group Holdings Ltd	JPY	5,400	204,009	0.07
Astellas Pharma Inc	JPY	98,200	1,291,400	0.45
Bandai Namco Holdings Inc	JPY	27,200	812,840	0.29
Benesse Holdings Inc	JPY	13,100	408,607	0.14
Bridgestone Corp	JPY	15,600	630,379	0.22
Brother Industries Ltd	JPY	4,300	89,813	0.03
Calbee Inc	JPY	12,100	411,811	0.14
Canon Inc	JPY	39,500	1,230,725	0.43
Chugai Pharmaceutical Co Ltd	JPY	8,800	302,183	0.11
Daiichi Sankyo Co Ltd	JPY	2,500	56,210	0.02
Eisai Co Ltd	JPY	2,500	129,372	0.05
FamilyMart Co Ltd	JPY	3,300	196,339	0.07
FANUC Corp	JPY	2,200	451,762	0.16
Hakuhodo DY Holdings Inc	JPY	51,600	611,655	0.22
Hirose Electric Co Ltd	JPY	2,000	276,500	0.10
Hisamitsu Pharmaceutical Co Inc	JPY	11,800	673,895	0.24
Hitachi Chemical Co Ltd	JPY	6,000	166,056	0.06
Hitachi Metals Ltd	JPY	22,500	315,511	0.11
Hoshizaki Electric Co Ltd	JPY	4,900	385,323	0.14
Hoya Corp	JPY	7,300	351,224	0.12
Japan Airlines Co Ltd	JPY	29,400	929,385	0.33
Japan Airport Terminal Co Ltd	JPY	2,200	76,308	0.03
Japan Tobacco Inc	JPY	7,100	230,463	0.08
Kajima Corp	JPY	106,000	690,746	0.24
Kakaku.com Inc	JPY	16,500	224,339	0.08
Kamigumi Co Ltd	JPY	37,000	319,501	0.11
Kao Corp	JPY	20,900	1,144,638	0.40
KDDI Corp	JPY	39,700	1,040,485	0.37
Keyence Corp	JPY	400	159,938	0.06
Kirin Holdings Co Ltd	JPY	9,400	177,220	0.06
Komatsu Ltd	JPY	8,400	219,165	0.08
Kose Corp	JPY	9,700	877,997	0.31
Kurita Water Industries Ltd	JPY	10,800	261,120	0.09
Lawson Inc	JPY	8,200	555,294	0.20
M3 Inc	JPY	2,800	69,489	0.02
Makita Corp	JPY	9,600	335,904	0.12
McDonald's Holdings Co Japan Ltd	JPY	41,700	1,214,484	0.43
MEIJI Holdings Co Ltd	JPY	3,400	282,589	0.10
Miraca Holdings Inc	JPY	4,200	192,831	0.07
Mitsubishi Electric Corp	JPY	5,000	71,737	0.02
Mitsubishi Tanabe Pharma Corp	JPY	36,600	760,870	0.27
Mixi Inc	JPY	15,500	746,229	0.26
Nabtesco Corp	JPY	7,100	188,186	0.07
NH Foods Ltd	JPY	9,000	241,165	0.08
Nikon Corp	JPY	11,500	166,624	0.06
Nippon Express Co Ltd	JPY	22,000	112,954	0.04
Nippon Telegraph & Telephone Corp	JPY	27,800	1,184,630	0.42
Nissin Foods Holdings Co Ltd	JPY	14,300	791,290	0.28
Nitori Holdings Co Ltd	JPY	2,700	341,298	0.12

AQR UCITS FUNDS

AQR Global Defensive Equity UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Investments	Currency	Quantity	Market value in USD	% of net assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market.				
Common Stocks (continued)				
Japan (continued)				
Nitto Denko Corp	JPY	5,000	385,896	0.14
Nomura Research Institute Ltd	JPY	2,761	101,577	0.04
NTT Data Corp	JPY	1,200	56,847	0.02
Obayashi Corp	JPY	58,000	541,756	0.19
Omron Corp	JPY	12,300	539,064	0.19
Oracle Corp Japan	JPY	15,200	868,179	0.31
Oriental Land Co Ltd/Japan	JPY	7,800	446,634	0.16
Osaka Gas Co Ltd	JPY	371,000	1,409,063	0.50
Otsuka Corp	JPY	11,400	617,566	0.22
Otsuka Holdings Co Ltd	JPY	20,200	909,895	0.32
Park24 Co Ltd	JPY	22,800	596,244	0.21
Pola Orbis Holdings Inc	JPY	9,600	231,234	0.08
Recruit Holdings Co Ltd	JPY	41,900	2,134,736	0.75
Rinnai Corp	JPY	500	39,710	0.01
Sankyo Co Ltd	JPY	9,300	310,380	0.11
Secom Co Ltd	JPY	4,100	293,357	0.10
Seven & i Holdings Co Ltd	JPY	11,800	461,800	0.16
Shimamura Co Ltd	JPY	3,100	409,062	0.14
Shimizu Corp	JPY	12,000	107,402	0.04
Shin-Etsu Chemical Co Ltd	JPY	1,400	121,255	0.04
Shionogi & Co Ltd	JPY	8,700	448,570	0.16
Subaru Corp	JPY	8,000	292,887	0.10
Sumitomo Dainippon Pharma Co Ltd	JPY	29,700	490,046	0.17
Sundrug Co Ltd	JPY	11,200	375,258	0.13
Suntory Beverage & Food Ltd	JPY	14,100	593,735	0.21
Suzuki Motor Corp	JPY	1,300	53,896	0.02
Symex Corp	JPY	2,400	145,555	0.05
Taisei Corp	JPY	57,000	414,815	0.15
Taisho Pharmaceutical Holdings	JPY	1,100	89,231	0.03
Takeda Pharmaceutical Co Ltd	JPY	9,400	440,969	0.16
Terumo Corp	JPY	3,500	121,371	0.04
Toho Co Ltd	JPY	3,200	84,729	0.03
Toho Gas Co Ltd	JPY	139,000	981,620	0.35
Tokyo Gas Co Ltd	JPY	282,000	1,282,739	0.45
Toray Industries Inc	JPY	13,000	115,245	0.04
Toyo Suisan Kaisha Ltd	JPY	25,600	951,997	0.34
Trend Micro Inc	JPY	2,700	119,967	0.04
Tsuruha Holdings Inc	JPY	2,900	267,934	0.09
USS Co Ltd	JPY	7,300	121,725	0.04
Yamato Holdings Co Ltd	JPY	7,700	161,113	0.06
Yamazaki Baking Co Ltd	JPY	12,000	246,463	0.09
Total Japan			41,597,296	14.67
Luxembourg				
Millicom International Cellular SA - SDR	SEK	2,025	113,621	0.04
Total Luxembourg			113,621	0.04
Netherlands				
Core Laboratories NV	USD	1,491	171,197	0.06
Koninklijke Ahold NV	EUR	27,166	578,043	0.20
Total Netherlands			749,240	0.26
Norway				
Marine Harvest ASA	NOK	6,672	101,417	0.04
Orkla ASA	NOK	50,701	451,428	0.16
Telenor ASA	NOK	64,989	1,083,163	0.38
Yara International ASA	NOK	2,321	89,794	0.03
Total Norway			1,725,802	0.61
Portugal				
Jerónimo Martins SGPS SA	EUR	11,964	212,453	0.07
Total Portugal			212,453	0.07
Singapore				
ComfortDelGro Corp Ltd	SGD	220,700	405,026	0.14
DBS Group Holdings Ltd	SGD	97,200	1,352,035	0.48
Oversea-Chinese Banking Corp Ltd	SGD	148,100	1,031,686	0.36
SATS Ltd	SGD	70,300	245,729	0.09
Singapore Airlines Ltd	SGD	188,800	1,362,411	0.48
Singapore Press Holdings Ltd	SGD	265,600	675,664	0.24
Singapore Telecommunications Ltd	SGD	884,000	2,481,772	0.87
StarHub Ltd	SGD	393,300	811,558	0.29
United Overseas Bank Ltd	SGD	45,200	716,252	0.25
Wilmar International Ltd	SGD	19,900	50,348	0.02
Total Singapore			9,132,481	3.22
Spain				
Endesa SA	EUR	31,802	744,477	0.26
Iberdrola SA	EUR	147,163	1,047,665	0.37
Industria de Diseno Textil SA	EUR	14,367	500,961	0.18
Mapfre SA	EUR	60,987	208,647	0.07
Total Spain			2,501,750	0.88
Sweden				
Atlas Copco AB	SEK	5,304	186,641	0.07
Hennes & Mauritz AB	SEK	58,624	1,494,981	0.53
ICA Gruppen AB	SEK	19,909	680,059	0.24
Skanska AB	SEK	2,559	60,041	0.02
Svenska Cellulosa AB SCA	SEK	21,334	691,700	0.24
Swedish Match AB	SEK	33,298	1,083,705	0.38
Tele2 AB	SEK	94,045	897,899	0.32
Telefonaktiebolaget LM Ericsson	SEK	30,828	205,428	0.07
TeliaSonera AB	SEK	154,149	648,085	0.23
Total Sweden			5,948,539	2.10

AQR UCITS FUNDS

AQR Global Defensive Equity UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Investments	Currency	Quantity	Market value in USD	% of net assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market.				
Common Stocks (continued)				
Switzerland				
ABB Ltd	CHF	11,950	278,479	0.10
Aryzta AG	CHF	1,729	55,358	0.02
Chocoladefabriken Lindt & Spru	CHF	36	204,517	0.07
Chubb Corp	USD	3,300	450,087	0.16
Coca-Cola HBC AG	GBP	12,570	322,810	0.11
Geberit AG	CHF	397	170,313	0.06
Kuehne + Nagel International AG	CHF	8,960	1,266,058	0.45
Nestle SA	CHF	29,636	2,277,414	0.80
Novartis AG	CHF	8,823	657,735	0.23
Roche Holding AG	CHF	6,461	1,654,150	0.58
Schindler Holding AG	CHF	2,877	556,885	0.20
SGS SA	CHF	47	100,322	0.04
Sika AG	CHF	57	340,052	0.12
Sonova Holding AG	CHF	6,086	835,632	0.29
Swisscom AG	CHF	1,049	482,412	0.17
Wolseley PLC	GBP	1,651	102,376	0.04
Total Switzerland			9,754,600	3.44
United Kingdom				
Admiral Group PLC	GBP	12,160	301,215	0.11
Associated British Foods PLC	GBP	20,655	673,608	0.24
AstraZeneca PLC	GBP	14,694	902,267	0.32
BAE Systems PLC	GBP	23,294	188,286	0.07
British American Tobacco PLC	GBP	10,121	666,827	0.23
BT Group PLC	GBP	188,576	752,988	0.27
Bunzl PLC	GBP	19,300	556,756	0.20
Centrica PLC	GBP	31,129	84,560	0.03
Compass Group PLC	GBP	16,634	313,333	0.11
Diageo PLC	GBP	37,167	1,059,664	0.37
easyJet PLC	GBP	23,611	302,588	0.11
GlaxoSmithKline PLC	GBP	31,294	653,072	0.23
HSBC Holdings PLC	GBP	156,821	1,278,967	0.45
Imperial Tobacco Group PLC	GBP	705	34,180	0.01
Kingfisher PLC	GBP	87,499	356,639	0.13
Mondi PLC	GBP	34,875	839,974	0.30
National Grid PLC	GBP	70,964	898,827	0.32
Next PLC	GBP	3,305	177,942	0.06
Reckitt Benckiser Group PLC	GBP	17,560	1,601,558	0.56
Royal Mail PLC	GBP	195,294	1,033,502	0.36
Sage Group PLC	GBP	6,321	49,920	0.02
Smith & Nephew PLC	GBP	62,567	947,690	0.33
SSE PLC	GBP	13,552	249,111	0.09
Tate & Lyle PLC	GBP	6,019	57,815	0.02
Travis Perkins PLC	GBP	1,898	35,587	0.01
Vodafone Group PLC	GBP	131,837	343,255	0.12
William Hill PLC	GBP	10,278	37,068	0.01
WPP PLC	GBP	12,153	264,074	0.09
Total United Kingdom			14,661,273	5.17
United States				
3M Co	USD	7,824	1,499,313	0.53
Abbott Laboratories	USD	10,668	475,153	0.17
Accenture PLC	USD	5,417	655,349	0.23
Adobe Systems Inc	USD	526	68,264	0.02
Aetna Inc	USD	9,844	1,248,908	0.44
Aflac Inc	USD	2,993	216,514	0.08
Alleghany Corp	USD	54	33,224	0.01
Alliant Energy Corp	USD	3,738	148,212	0.05
Allstate Corp	USD	1,923	156,513	0.06
Alphabet Inc - Class A	USD	504	427,740	0.15
Altria Group Inc	USD	19,050	1,371,981	0.48
Ameren Corp	USD	9,170	502,608	0.18
American Electric Power Co Inc	USD	18,632	1,253,747	0.44
American Water Works Co Inc	USD	10,128	786,135	0.28
Anthem Inc	USD	5,056	840,307	0.30
Apple Inc	USD	735	105,678	0.04
Arch Capital Group Ltd	USD	4,919	465,928	0.16
Archer-Daniels-Midland Co	USD	1,075	49,493	0.02
AT&T Inc	USD	58,180	2,433,669	0.86
Atmos Energy Corp	USD	3,629	286,510	0.10
Automatic Data Processing Inc	USD	4,688	478,645	0.17
AutoZone Inc	USD	335	242,543	0.09
Avery Dennison Corp	USD	16,053	1,289,859	0.46
Axis Capital Holdings Ltd	USD	7,916	532,114	0.19
Baxter International Inc	USD	3,688	191,260	0.07
Becton Dickinson and Co	USD	4,070	744,322	0.26
Best Buy Co Inc	USD	1,317	63,822	0.02
Biogen Inc	USD	469	125,978	0.04
Bristol-Myers Squibb Co	USD	5,087	279,632	0.10
Brown-Forman Corp	USD	6,274	291,239	0.10
Campbell Soup Co	USD	18,964	1,088,154	0.38
Celgene Corp	USD	441	54,671	0.02
Cerner Corp	USD	1,737	102,500	0.04
CH Robinson Worldwide Inc	USD	23,833	1,856,591	0.65
Chipotle Mexican Grill Inc	USD	587	262,090	0.09
Church & Dwight Co Inc	USD	21,068	1,056,139	0.37
Cigna Corp	USD	4,501	661,512	0.23
Cintas Corp	USD	6,140	778,306	0.27
Cisco Systems Inc	USD	15,539	523,354	0.18
Clorox Co	USD	6,311	855,456	0.30
CMS Energy Corp	USD	3,038	135,586	0.05
Coca-Cola Co	USD	51,500	2,193,900	0.77
Colgate-Palmolive Co	USD	26,167	1,918,564	0.68
Comcast Corp	USD	4,136	154,852	0.05
ConAgra Foods Inc	USD	1,212	49,086	0.02

AQR UCITS FUNDS

AQR Global Defensive Equity UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Investments	Currency	Quantity	Market value in USD	% of net assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market.				
Common Stocks (continued)				
United States (continued)				
Consolidated Edison Inc	USD	19,612	1,525,421	0.54
Costco Wholesale Corp	USD	14,166	2,372,805	0.84
CR Bard Inc	USD	4,294	1,062,980	0.37
CVS Health Corp	USD	5,522	431,931	0.15
Danaher Corp	USD	11,225	959,962	0.34
Darden Restaurants Inc	USD	1,827	150,983	0.05
Dell Technologies Inc	USD	46,649	2,988,335	1.05
Dick's Sporting Goods Inc	USD	1,283	62,482	0.02
Dominion Resources Inc	USD	14,581	1,130,465	0.40
Dr Pepper Snapple Group Inc	USD	4,311	420,624	0.15
DTE Energy Co	USD	8,180	829,616	0.29
Duke Energy Corp	USD	21,895	1,797,579	0.63
Edison International	USD	13,598	1,084,848	0.38
Edwards Lifesciences Corp	USD	3,110	291,283	0.10
Eli Lilly & Co	USD	16,882	1,428,724	0.50
Emerson Electric Co	USD	1,215	72,572	0.03
Equifax Inc	USD	917	125,491	0.04
Estee Lauder Cos Inc	USD	18,128	1,545,049	0.54
Everest Re Group Ltd	USD	4,462	1,045,714	0.37
Eversource Energy	USD	13,471	792,768	0.28
Exelon Corp	USD	18,885	676,650	0.24
Expeditors International of Wa	USD	19,465	1,101,524	0.39
Exxon Mobil Corp	USD	6,334	523,695	0.18
F5 Networks Inc	USD	7,787	1,107,934	0.39
Facebook Inc	USD	3,171	450,789	0.16
Fastenal Co	USD	5,578	286,598	0.10
FedEx Corp	USD	1,867	363,094	0.13
FNF Group	USD	2,068	80,507	0.03
Fortive Corp	USD	7,576	453,348	0.16
Gartner Inc	USD	3,020	326,583	0.12
General Mills Inc	USD	15,483	915,974	0.32
Genuine Parts Co	USD	1,692	156,628	0.06
H&R Block Inc	USD	5,560	129,437	0.05
Henry Schein Inc	USD	4,843	824,618	0.29
Hershey Co	USD	14,604	1,591,836	0.56
Home Depot Inc	USD	1,288	189,104	0.07
Honeywell International Inc	USD	6,238	781,309	0.28
Hormel Foods Corp	USD	9,438	323,818	0.11
Humana Inc	USD	2,492	517,140	0.18
IDEXX Laboratories Inc	USD	2,079	320,312	0.11
Illinois Tool Works Inc	USD	4,876	645,290	0.23
Illumina Inc	USD	1,610	278,530	0.10
Intel Corp	USD	12,177	437,398	0.15
International Business Machines Corp	USD	4,826	839,241	0.30
Intuit Inc	USD	2,976	344,710	0.12
Intuitive Surgical Inc	USD	1,442	1,104,024	0.39
Johnson & Johnson	USD	24,396	3,038,522	1.07
Kellogg Co	USD	7,162	521,179	0.18
Kimberly-Clark Corp	USD	5,828	771,744	0.27
Kroger Co	USD	18,903	561,136	0.20
Lowe's Cos Inc	USD	4,661	383,274	0.14
lululemon athletica Inc	USD	5,506	281,632	0.10
MasterCard Inc	USD	490	55,248	0.02
Maxim Integrated Products Inc	USD	11,168	500,438	0.18
McCormick & Co Inc	USD	4,285	419,073	0.15
McDonald's Corp	USD	9,256	1,200,596	0.42
Medtronic PLC	USD	2,440	196,786	0.07
Merck & Co Inc	USD	16,556	1,049,816	0.37
Mettler-Toledo International Inc	USD	1,231	590,191	0.21
Michael Kors Holdings Ltd	USD	6,764	258,858	0.09
Microsoft Corp	USD	1,295	85,030	0.03
Mondelez International Inc	USD	2,109	91,720	0.03
Monster Beverage Corp	USD	7,264	335,524	0.12
NetApp Inc	USD	9,507	394,731	0.14
Newmont Mining Corp	USD	12,483	407,445	0.14
NextEra Energy Inc	USD	7,811	1,005,588	0.35
NIKE Inc	USD	4,317	240,932	0.09
Northrop Grumman Corp	USD	4,095	976,166	0.34
NVIDIA Corp	USD	3,581	389,684	0.14
Oracle Corp	USD	1,275	56,916	0.02
Paychex Inc	USD	3,901	230,705	0.08
PepsiCo Inc	USD	29,031	3,254,956	1.15
Pfizer Inc	USD	47,141	1,616,229	0.57
PG&E Corp	USD	14,482	964,067	0.34
Philip Morris International Inc	USD	15,637	1,773,549	0.63
Pinnacle West Capital Corp	USD	6,470	539,469	0.19
PPL Corp	USD	7,819	291,961	0.10
Procter & Gamble Co	USD	29,325	2,641,889	0.93
Public Service Enterprise Group Inc	USD	22,099	975,229	0.34
Raytheon Co	USD	9,170	1,405,853	0.50
Republic Services Inc	USD	5,016	314,679	0.11
ResMed Inc	USD	9,393	671,130	0.24
Robert Half International Inc	USD	21,732	1,058,348	0.37
Rockwell Automation Inc	USD	667	103,912	0.04
Roper Technologies Inc	USD	542	112,693	0.04
Ross Stores Inc	USD	3,267	216,569	0.08
SCANA Corp	USD	5,177	338,420	0.12
Sempra Energy	USD	1,211	133,997	0.05
Skyworks Solutions Inc	USD	4,957	485,241	0.17
Southern Co	USD	43,490	2,161,018	0.76
Southwest Airlines Co	USD	3,400	182,138	0.06
Stanley Black & Decker Inc	USD	649	86,349	0.03
Starbucks Corp	USD	5,573	325,407	0.11
Stryker Corp	USD	12,988	1,711,429	0.60
Sysco Corp	USD	21,065	1,095,801	0.39
T Rowe Price Group Inc	USD	2,136	145,248	0.05

AQR UCITS FUNDS

AQR Global Defensive Equity UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Investments	Currency	Quantity	Market value in USD	% of net assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market.				
Common Stocks (continued)				
United States (continued)				
Target Corp	USD	3,283	182,715	0.06
Texas Instruments Inc	USD	7,895	638,232	0.23
The Walt Disney Co	USD	2,695	304,939	0.11
Thermo Fisher Scientific Inc	USD	540	83,146	0.03
TJX Cos Inc	USD	16,567	1,321,218	0.47
Travelers Cos Inc	USD	3,956	477,173	0.17
Tyson Foods Inc	USD	890	54,984	0.02
UGI Corp	USD	1,767	87,626	0.03
Ulta Salon Cosmetics & Fragrance Inc	USD	257	73,320	0.03
Union Pacific Corp	USD	4,139	440,845	0.16
United Continental Holdings Inc	USD	1,400	99,400	0.04
United Parcel Service Inc	USD	5,563	593,127	0.21
United Technologies Corp	USD	3,082	346,787	0.12
United Therapeutics Corp	USD	6,226	850,098	0.30
UnitedHealth Group Inc	USD	7,608	1,250,070	0.44
US Bancorp/MN	USD	1,939	100,683	0.04
Valero Energy Corp	USD	3,456	229,997	0.08
Varian Medical Systems Inc	USD	10,558	960,778	0.34
Verizon Communications Inc	USD	28,332	1,386,851	0.49
Visa Inc	USD	4,965	441,388	0.16
VMware Inc	USD	4,353	399,518	0.14
Walgreens Boots Alliance Inc	USD	4,107	342,811	0.12
Wal-Mart Stores Inc	USD	36,614	2,614,972	0.92
Waste Management Inc	USD	7,122	518,980	0.18
Waters Corp	USD	2,189	341,221	0.12
WEC Energy Group Inc	USD	15,764	954,983	0.34
Wells Fargo & Co	USD	7,990	446,641	0.16
Whole Foods Market Inc	USD	46,424	1,366,723	0.48
WR Berkley Corp	USD	2,018	142,148	0.05
WW Grainger Inc	USD	1,835	426,050	0.15
Xcel Energy Inc	USD	24,744	1,098,139	0.39
Yum! Brands Inc	USD	8,451	541,456	0.19
Total United States			119,610,678	42.18
Total common stocks			274,643,599	96.85
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market.				
			274,643,599	96.85
Total Investments (Total Cost: \$250,422,907)				
			274,643,599	96.85
Other Assets/(Liabilities)				
			8,939,615	3.15
Total net assets				
			283,583,214	100.00

SDR-Swedish Depositary Receipt

Economic Classification of Investments

As at 31 March 2017, expressed as a percentage of Net Assets

Industry Classification	% of net assets
Common Stocks	
Basic Materials	3.43
Communications	10.02
Consumer Cyclical	10.46
Consumer Non-cyclical	38.22
Energy	1.40
Financial	7.12
Industrial	10.40
Technology	4.62
Utilities	11.18
Total common stocks	96.85
Total Investments	96.85
Other Assets/(Liabilities)	
	3.15
Total net assets	100.00

AQR UCITS FUNDS

AQR Global Defensive Equity UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Derivatives

As at 31 March 2017, expressed in U.S. dollars (USD)

Futures Contracts

Exchange-Traded

Description	Counterparty	Currency	Notional Cost	Number of Contracts	Maturity Date	Unrealised appreciation/ (depreciation) in USD	% of net assets
mini MSCI EAFE Futures	J.P. Morgan Securities PLC	USD	(1,924,442)	22	16/06/2017	31,467	0.01
S&P 500 E-mini Futures	J.P. Morgan Securities PLC	USD	(3,431,532)	29	16/06/2017	(6,994)	(0.00)
Total Futures Contracts						24,473	0.01

AQR UCITS FUNDS

AQR Global Enhanced Equity UCITS Fund

Schedule of Investments

As at 31 March 2017, expressed in U.S. dollars (USD)

Investments	Currency	Quantity	Market value in USD	% of net assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market.				
Common Stocks				
Australia				
AGL Energy Ltd	AUD	4,057	81,734	0.06
Aristocrat Leisure Ltd	AUD	10,984	150,820	0.11
Aurizon Holdings Ltd	AUD	45,976	184,268	0.13
Australia & New Zealand Bankin	AUD	4,586	111,437	0.08
BHP Billiton Ltd	AUD	6,051	109,994	0.08
Caltex Australia Ltd	AUD	6,726	151,411	0.11
CIMIC Group Ltd	AUD	14,253	390,757	0.28
Dexus Property Group (ß)	AUD	9,873	73,684	0.05
Fortescue Metals Group Ltd	AUD	27,818	132,401	0.09
Goodman Group (ß)	AUD	12,639	74,677	0.05
GPT Group (ß)	AUD	11,164	43,923	0.03
Mirvac Group (ß)	AUD	40,460	67,713	0.05
National Australia Bank Ltd	AUD	4,592	116,854	0.08
Newcrest Mining Ltd	AUD	12,285	209,961	0.15
Orica Ltd	AUD	13,161	176,988	0.12
Origin Energy Ltd	AUD	57,199	307,771	0.22
QBE Insurance Group Ltd	AUD	13,326	131,096	0.09
Scentre Group (ß)	AUD	25,629	83,953	0.06
South32	AUD	147,854	310,278	0.22
Stockland (ß)	AUD	13,064	46,274	0.03
Suncorp Group Ltd	AUD	14,913	150,351	0.11
Westfield Corp (ß)	AUD	10,164	68,879	0.05
Total Australia			3,175,224	2.25
Belgium				
Ageas	EUR	7,936	309,831	0.22
KBC Groep NV	EUR	4,437	293,355	0.21
Solvay S.A.	EUR	523	63,759	0.04
UCB SA	EUR	3,116	243,371	0.17
Umicore SA	EUR	2,373	135,012	0.10
Total Belgium			1,045,328	0.74
Bermuda				
Marvell Technology Group Ltd	USD	20,573	318,676	0.23
Total Bermuda			318,676	0.23
Canada				
Atco Ltd/Canada	CAD	1,888	73,907	0.05
Bank of Montreal	CAD	5,282	395,346	0.28
Bank of Nova Scotia	CAD	5,587	328,187	0.23
Barrick Gold Corp	CAD	4,443	83,438	0.06
Canadian Imperial Bank of Commerce	CAD	2,411	207,579	0.15
Canadian Tire Corp Ltd	CAD	603	71,631	0.05
CCL Industries Inc	CAD	303	65,733	0.05
CGI Group Inc	CAD	1,135	54,663	0.04
Dollarama Inc	CAD	1,123	92,676	0.07
Finning International Inc	CAD	10,756	199,931	0.14
H&R Real Estate Investment Trust (ß)	CAD	4,968	86,293	0.06
Husky Energy Inc	CAD	34,654	394,512	0.28
Imperial Oil Ltd	CAD	1,686	51,699	0.04
Industrial Alliance Insurance & Financial Services Inc	CAD	6,969	301,104	0.21
Kinross Gold Corp	CAD	21,062	72,931	0.05
Magna International Inc	CAD	5,664	245,487	0.17
Manulife Financial Corp	CAD	14,251	252,787	0.18
Methanex Corp	CAD	1,757	83,840	0.06
National Bank of Canada	CAD	2,220	93,147	0.07
Open Text Corp	CAD	3,775	128,473	0.09
Saputo Inc	CAD	10,766	373,115	0.26
Smart Real Estate Investment Trust (ß)	CAD	1,955	48,085	0.03
Sun Life Financial Inc	CAD	2,990	109,267	0.08
Suncor Energy Inc	CAD	2,616	81,240	0.06
Teck Resources Ltd	CAD	11,140	246,271	0.17
Valeant Pharmaceuticals International I	CAD	208	2,307	0.00
West Fraser Timber Co Ltd	CAD	2,193	91,816	0.07
Total Canada			4,235,465	3.00
Denmark				
Danske Bank A/S	DKK	13,608	464,499	0.33
ISS A/S	DKK	1,726	65,214	0.05
TDC A/S	DKK	85,812	443,807	0.31
Vestas Wind Systems A/S	DKK	6,786	554,715	0.39
Total Denmark			1,528,235	1.08
Finland				
Neste OYJ	EUR	16,438	640,880	0.46
Nokia OYJ	EUR	3,563	19,034	0.01
Orion OYJ	EUR	5,510	287,470	0.20
Stora Enso OYJ	EUR	3,504	41,295	0.03
UPM-Kymmene OYJ	EUR	4,832	113,787	0.08
Total Finland			1,102,466	0.78
France				
Arkema SA	EUR	1,576	154,580	0.11
AtoS	EUR	7,552	929,138	0.66
BNP Paribas SA	EUR	9,522	625,586	0.44
Cap Gemini SA	EUR	748	69,067	0.05
Cie de Saint-Gobain	EUR	6,375	324,085	0.23
CNP Assurances	EUR	12,444	253,950	0.18
Eiffage SA	EUR	1,703	132,938	0.09
Gecina SA (ß)	EUR	421	56,362	0.04
Imerys SA	EUR	803	67,925	0.05
Lagardere SCA	EUR	2,047	59,807	0.04
Michelin	EUR	2,795	335,662	0.24
Peugeot SA	EUR	39,955	801,290	0.57

AQR UCITS FUNDS

AQR Global Enhanced Equity UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Investments	Currency	Quantity	Market value in USD	% of net assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market.				
Common Stocks (continued)				
France (continued)				
Rexel SA	EUR	5,987	107,658	0.08
Sanofi	EUR	908	81,726	0.06
Schneider Electric SE	EUR	1,703	123,622	0.09
SEB SA	EUR	609	84,491	0.06
Societe Generale SA	EUR	9,887	495,757	0.35
Sodexo SA	EUR	1,997	234,706	0.17
Thales SA	EUR	1,087	105,212	0.07
Unibail-Rodamco SE (β)	EUR	437	101,063	0.07
Total France			5,144,625	3.65
Germany				
Allianz SE	EUR	2,542	470,140	0.33
BASF SE	EUR	4,459	440,786	0.31
Bayer AG	EUR	4,620	529,659	0.38
Covestro AG	EUR	12,415	953,740	0.68
Deutsche Lufthansa AG	EUR	8,387	136,074	0.10
Deutsche Post AG	EUR	16,018	546,378	0.39
Evonik Industries AG	EUR	11,620	377,738	0.27
HeidelbergCement AG	EUR	2,959	275,434	0.19
HOCHTIEF AG	EUR	963	158,813	0.11
LANXESS AG	EUR	1,296	86,918	0.06
Linde AG	EUR	1,112	185,346	0.13
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	2,373	465,125	0.33
OSRAM Licht AG	EUR	2,842	176,878	0.13
RWE AG	EUR	5,294	88,239	0.06
Siemens AG	EUR	3,997	544,074	0.39
Total Germany			5,435,342	3.86
Hong Kong				
Cheung Kong Property Holdings Ltd	HKD	31,500	212,456	0.15
CLP Holdings Ltd	HKD	7,500	78,441	0.06
Galaxy Entertainment Group Ltd	HKD	11,000	60,320	0.04
Henderson Land Development Co Ltd	HKD	11,000	68,219	0.05
Kerry Properties Ltd	HKD	98,500	341,862	0.24
Link REIT (β)	HKD	7,000	49,076	0.03
New World Development Co Ltd	HKD	135,000	166,231	0.12
Sino Land Co Ltd	HKD	94,000	164,905	0.12
SJM Holdings Ltd	HKD	72,000	58,611	0.04
Sun Hung Kai Properties Ltd	HKD	22,000	323,636	0.23
WH Group Ltd	HKD	74,000	63,874	0.05
Wharf Holdings Ltd	HKD	14,000	120,280	0.09
Wheelock & Co Ltd	HKD	20,000	158,231	0.11
Yue Yuen Industrial Holdings Ltd	HKD	40,000	157,314	0.11
Total Hong Kong			2,023,456	1.44
Italy				
Assicurazioni Generali SpA	EUR	15,483	245,165	0.17
Enel SpA	EUR	118,129	552,821	0.39
Finmeccanica SpA	EUR	13,562	192,866	0.14
Mediobanca SpA	EUR	22,992	206,721	0.15
Total Italy			1,197,573	0.85
Japan				
Amada Co Ltd	JPY	15,000	171,107	0.12
Aozora Bank Ltd	JPY	16,000	58,887	0.04
Asahi Kasei Corp	JPY	18,000	174,466	0.12
Astellas Pharma Inc	JPY	29,200	384,001	0.27
Bandai Namco Holdings Inc	JPY	4,800	143,442	0.10
Brother Industries Ltd	JPY	20,800	434,444	0.31
Chubu Electric Power Co Inc	JPY	8,800	117,815	0.08
Dai-ichi Life Insurance Co Ltd	JPY	4,400	78,802	0.06
Daiichi Sankyo Co Ltd	JPY	4,600	103,427	0.07
Daiwa House REIT Investment Corp (β)	JPY	34	88,140	0.06
Fuji Electric Co Ltd	JPY	9,000	53,424	0.04
FUJIFILM Holdings Corp	JPY	4,400	171,814	0.12
Fujitsu Ltd	JPY	53,000	324,316	0.23
Hitachi Chemical Co Ltd	JPY	14,100	390,232	0.28
Hitachi Construction Machinery Co Ltd	JPY	4,800	119,640	0.08
Hitachi High-Technologies Corp	JPY	12,700	517,274	0.37
Hitachi Ltd	JPY	12,000	64,940	0.05
Idemitsu Kosan Co Ltd	JPY	6,000	208,493	0.15
ITOCHU Corp	JPY	3,300	46,841	0.03
Japan Airlines Co Ltd	JPY	1,700	53,740	0.04
Japan Real Estate Investment Corp (β)	JPY	12	63,429	0.05
Kajima Corp	JPY	15,000	97,747	0.07
Konami Corp	JPY	3,900	165,247	0.12
Konica Minolta Inc	JPY	12,400	110,945	0.08
Kuraray Co Ltd	JPY	4,100	62,181	0.04
Kyushu Financial Group Inc	JPY	14,600	89,243	0.06
Lion Corp	JPY	7,000	125,782	0.09
Mazda Motor Corp	JPY	10,100	145,377	0.10
Mitsubishi Corp	JPY	10,300	222,582	0.16
Mitsubishi Electric Corp	JPY	14,200	203,733	0.14
Mitsubishi Gas Chemical Co Inc	JPY	14,200	294,647	0.21
Mitsubishi UFJ Financial Group Inc	JPY	19,900	125,360	0.09
Mitsui Chemicals Inc	JPY	33,000	162,964	0.12
Mixi Inc	JPY	3,200	154,060	0.11
Mizuho Financial Group Inc	JPY	118,100	216,199	0.15
MS&AD Insurance Group Holdings Inc	JPY	11,500	365,935	0.26
Nintendo Co Ltd	JPY	300	69,453	0.05
Nippon Building Fund Inc (β)	JPY	12	65,516	0.05
Nippon Express Co Ltd	JPY	62,000	318,324	0.23
Nippon Telegraph & Telephone Corp	JPY	4,700	200,279	0.14
Nitori Holdings Co Ltd	JPY	400	50,563	0.04
Nomura Real Estate Master Fund Inc (β)	JPY	67	103,768	0.07

AQR UCITS FUNDS

AQR Global Enhanced Equity UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Investments	Currency	Quantity	Market value in USD	% of net assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market.				
Common Stocks (continued)				
Japan (continued)				
NTT DOCOMO Inc	JPY	900	20,983	0.01
Obayashi Corp	JPY	4,900	45,769	0.03
ORIX Corp	JPY	7,000	103,589	0.07
Resona Holdings Inc	JPY	75,000	402,493	0.29
Sega Sammy Holdings Inc	JPY	15,600	208,953	0.15
Seiko Epson Corp	JPY	7,400	155,662	0.11
Sekisui Chemical Co Ltd	JPY	6,300	105,804	0.08
Shimamura Co Ltd	JPY	800	105,564	0.07
Shin-Etsu Chemical Co Ltd	JPY	700	60,628	0.04
Shinsei Bank Ltd	JPY	77,000	141,718	0.10
Shionogi & Co Ltd	JPY	2,400	123,743	0.09
SoftBank Group Corp	JPY	2,500	176,292	0.13
Sompo Japan Nipponkoa Holdings Inc	JPY	3,000	109,904	0.08
Sony Corp	JPY	2,200	74,175	0.05
Subaru Corp	JPY	5,500	201,360	0.14
Sumitomo Dainippon Pharma Co Ltd	JPY	15,900	262,348	0.19
Sumitomo Heavy Industries Ltd	JPY	44,000	306,554	0.22
Sumitomo Mitsui Financial Group Inc	JPY	6,100	221,736	0.16
Sumitomo Mitsui Trust Holdings	JPY	3,900	135,040	0.10
Sumitomo Rubber Industries Ltd	JPY	3,800	64,721	0.05
Suzuki Motor Corp	JPY	4,300	178,270	0.13
Taisei Corp	JPY	16,000	116,439	0.08
Teijin Ltd	JPY	2,600	48,956	0.03
THK Co Ltd	JPY	2,300	57,841	0.04
Toyoda Gosei Co Ltd	JPY	1,800	45,754	0.03
Toyota Motor Corp	JPY	5,700	309,236	0.22
United Urban Investment Corp (β)	JPY	29	44,424	0.03
Yokogawa Electric Corp	JPY	6,000	94,454	0.07
Yokohama Rubber Co Ltd	JPY	2,500	48,908	0.03
Total Japan			11,089,897	7.87
Netherlands				
ABN AMRO Group NV-CVA	EUR	8,538	207,034	0.15
Aegon NV	EUR	28,728	146,351	0.10
Akzo Nobel NV	EUR	594	49,129	0.04
ASML Holding NV	EUR	1,320	174,813	0.12
Ferrari NV	EUR	612	45,380	0.03
Fiat Chrysler Automobiles NV	EUR	26,069	285,776	0.20
ING Groep NV-CVA - SDR	EUR	11,254	169,423	0.12
Koninklijke DSM NV	EUR	2,971	201,477	0.14
Koninklijke Philips NV	EUR	12,349	395,433	0.28
LyondellBasell Industries NV	USD	6,321	576,096	0.41
NN Group NV	EUR	12,038	392,677	0.28
Randstad Holding NV	EUR	1,384	79,807	0.06
Wolters Kluwer NV	EUR	7,102	294,154	0.21
Total Netherlands			3,017,550	2.14
Singapore				
Avago Technologies Ltd	USD	482	105,572	0.07
Flextronics International Ltd	USD	17,089	285,728	0.20
Genting Singapore PLC	SGD	150,400	109,999	0.08
Yangzijiang Shipbuilding Holdings Ltd	SGD	293,800	238,031	0.17
Total Singapore			739,330	0.52
Spain				
Banco Bilbao Vizcaya Argentaria SA	EUR	15,276	117,793	0.08
Banco de Sabadell SA	EUR	138,017	251,574	0.18
Banco Santander SA	EUR	92,260	560,302	0.40
Endesa SA	EUR	30,940	724,297	0.51
Mapfre SA	EUR	43,387	148,435	0.11
Repsol SA	EUR	25,881	399,856	0.28
Total Spain			2,202,257	1.56
Sweden				
Boliden AB	SEK	11,872	355,934	0.25
Electrolux AB	SEK	14,571	406,663	0.29
Husqvarna AB	SEK	9,012	79,330	0.06
Skanska AB	SEK	6,531	153,236	0.11
Swedish Match AB	SEK	10,789	351,135	0.25
Total Sweden			1,346,298	0.96
Switzerland				
ABB Ltd	CHF	34,259	798,361	0.57
Adecco Group AG	CHF	6,993	495,457	0.35
Baloise Holding AG	CHF	1,235	168,953	0.12
Coca-Cola HBC AG	GBP	9,239	237,267	0.17
Geberit AG	CHF	303	129,987	0.09
Lonza Group AG	CHF	582	110,154	0.08
Nestle SA	CHF	3,799	291,939	0.21
Novartis AG	CHF	1,139	84,910	0.06
Partners Group Holding AG	CHF	387	208,834	0.15
Roche Holding AG	CHF	1,257	321,818	0.23
Sika AG	CHF	60	357,949	0.25
Swiss Life Holding AG	CHF	307	98,907	0.07
Swiss Re AG	CHF	4,104	368,486	0.26
Syngenta AG	CHF	59	26,013	0.02
Syngenta AG	CHF	351	154,998	0.11
TE Connectivity Ltd	USD	2,864	213,912	0.15
Wolseley PLC	GBP	1,066	66,101	0.05
Zurich Insurance Group AG	CHF	2,338	624,277	0.44
Total Switzerland			4,758,323	3.38
United Kingdom				
Aberdeen Asset Management PLC	GBP	38,774	127,853	0.09

AQR UCITS FUNDS

AQR Global Enhanced Equity UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Investments	Currency	Quantity	Market value in USD	% of net assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market.				
Common Stocks (continued)				
United Kingdom (continued)				
Anglo American PLC	GBP	5,724	87,057	0.06
Ashtead Group PLC	GBP	16,711	345,199	0.24
BAE Systems PLC	GBP	5,247	42,412	0.03
Barclays PLC	GBP	118,915	335,221	0.24
Barratt Developments PLC	GBP	69,323	471,550	0.33
BP PLC	GBP	16,837	96,648	0.07
BT Group PLC	GBP	52,949	211,426	0.15
Centrica PLC	GBP	87,070	236,521	0.17
Compass Group PLC	GBP	5,031	94,768	0.07
Diageo PLC	GBP	2,182	62,211	0.04
Dixons Carphone PLC	GBP	15,934	62,870	0.04
GKN PLC	GBP	11,775	53,462	0.04
GlaxoSmithKline PLC	GBP	14,927	311,510	0.22
Hammerson PLC (β)	GBP	9,624	68,147	0.05
HSBC Holdings PLC	GBP	61,928	505,059	0.36
InterContinental Hotels Group PLC	GBP	1,961	95,587	0.07
Investec PLC	GBP	27,945	190,736	0.14
Kingfisher PLC	GBP	26,002	105,982	0.07
Land Securities Group PLC (β)	GBP	5,244	68,512	0.05
Lloyds Banking Group PLC	GBP	349,249	289,100	0.20
Mondi PLC	GBP	9,132	219,947	0.16
Persimmon PLC	GBP	23,793	620,519	0.44
Reckitt Benckiser Group PLC	GBP	460	41,954	0.03
Rio Tinto PLC	GBP	6,940	276,294	0.20
Royal Dutch Shell PLC	GBP	10,436	286,806	0.20
Royal Mail PLC	GBP	104,335	552,144	0.39
Sage Group PLC	GBP	26,007	205,391	0.15
Segro PLC (β)	GBP	10,382	58,851	0.04
Sky PLC	GBP	5,869	71,520	0.05
Standard Chartered PLC	GBP	21,682	206,211	0.15
Tate & Lyle PLC	GBP	93,451	897,638	0.64
Taylor Wimpey PLC	GBP	59,288	142,649	0.10
Unilever PLC	GBP	2,346	115,553	0.08
William Hill PLC	GBP	65,565	236,464	0.17
Wm Morrison Supermarkets PLC	GBP	33,371	99,762	0.07
WPP PLC	GBP	3,918	85,135	0.06
Total United Kingdom			7,978,669	5.66
United States				
Activision Blizzard Inc	USD	2,470	122,907	0.09
Adobe Systems Inc	USD	587	76,181	0.05
AES Corp/VA	USD	47,072	525,794	0.37
Aetna Inc	USD	4,830	612,782	0.43
Aflac Inc	USD	8,793	636,086	0.45
Agilent Technologies Inc	USD	1,992	105,915	0.08
Akamai Technologies Inc	USD	4,882	294,970	0.21
Allstate Corp	USD	12,430	1,011,678	0.72
Alphabet Inc - Class A	USD	951	807,104	0.57
Alphabet Inc - Class C	USD	1,176	975,845	0.69
Altria Group Inc	USD	3,810	274,396	0.19
Amazon.com Inc	USD	1,522	1,345,159	0.95
Ameren Corp	USD	2,356	129,132	0.09
American Electric Power Co Inc	USD	3,861	259,807	0.18
American Express Co	USD	1,418	111,781	0.08
American Tower Corp (β)	USD	461	55,698	0.04
Amgen Inc	USD	2,896	476,971	0.34
Anthem Inc	USD	2,194	364,643	0.26
Apple Inc	USD	20,115	2,892,135	2.05
Applied Materials Inc	USD	30,478	1,178,584	0.84
Aramark	USD	3,124	115,713	0.08
Archer-Daniels-Midland Co	USD	11,181	514,773	0.37
Arrow Electronics Inc	USD	2,782	205,479	0.15
Assurant Inc	USD	2,068	197,308	0.14
AT&T Inc	USD	13,548	566,713	0.40
AvalonBay Communities Inc (β)	USD	272	49,798	0.04
Axis Capital Holdings Ltd	USD	2,796	187,947	0.13
Bank of America Corp	USD	18,985	452,413	0.32
Bank of New York Mellon Corp	USD	5,827	275,967	0.20
Baxter International Inc	USD	7,081	367,221	0.26
Berkshire Hathaway Inc	USD	4,669	779,583	0.55
Best Buy Co Inc	USD	7,799	377,940	0.27
Biogen Inc	USD	1,591	427,358	0.30
Boston Properties Inc (β)	USD	360	47,365	0.03
Bristol-Myers Squibb Co	USD	728	40,018	0.03
Bunge Ltd	USD	4,138	328,640	0.23
CA Inc	USD	2,310	73,458	0.05
Campbell Soup Co	USD	2,373	136,163	0.10
Capital One Financial Corp	USD	5,298	457,906	0.32
Carnival Corp	USD	713	42,167	0.03
CDK Global Inc	USD	1,434	93,224	0.07
CDW Corp/DE	USD	1,835	105,531	0.07
Celanese Corp	USD	4,502	403,514	0.29
Celgene Corp	USD	3,267	405,010	0.29
Centene Corp	USD	3,562	256,535	0.18
CenterPoint Energy Inc	USD	11,941	329,094	0.23
Chevron Corp	USD	3,518	380,296	0.27
Cigna Corp	USD	2,130	313,046	0.22
Cisco Systems Inc	USD	25,740	866,923	0.61
Citigroup Inc	USD	11,886	716,964	0.51
Citizens Financial Group Inc	USD	9,792	338,118	0.24
Comcast Corp	USD	11,546	432,282	0.31
Comerica Inc	USD	9,885	675,541	0.48
ConAgra Foods Inc	USD	5,270	213,435	0.15
Crown Castle International Corp (β)	USD	660	62,370	0.04
Cummins Inc	USD	3,943	597,010	0.42
Darden Restaurants Inc	USD	1,539	127,183	0.09

AQR UCITS FUNDS

AQR Global Enhanced Equity UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Investments	Currency	Quantity	Market value in USD	% of net assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market.				
Common Stocks (continued)				
United States (continued)				
Dell Technologies Inc	USD	400	25,624	0.02
Delta Air Lines Inc	USD	21,827	1,007,316	0.71
Dick's Sporting Goods Inc	USD	3,562	173,469	0.12
Digital Realty Trust Inc (ß)	USD	1,553	163,360	0.12
Discover Financial Services	USD	5,898	402,244	0.29
DR Horton Inc	USD	5,518	183,805	0.13
DTE Energy Co	USD	3,626	367,749	0.26
Eastman Chemical Co	USD	6,360	515,160	0.37
Eaton Corp PLC	USD	3,535	262,050	0.19
eBay Inc	USD	20,956	706,636	0.50
Edison International	USD	3,486	278,113	0.20
El du Pont de Nemours & Co	USD	3,357	270,373	0.19
Electronic Arts Inc	USD	2,888	257,985	0.18
Equinix Inc (ß)	USD	272	108,245	0.08
Equity Residential (ß)	USD	2,155	134,063	0.10
Everest Re Group Ltd	USD	3,072	719,954	0.51
Exelon Corp	USD	4,845	173,596	0.12
Exxon Mobil Corp	USD	10,626	878,558	0.62
F5 Networks Inc	USD	818	116,385	0.08
Facebook Inc	USD	8,048	1,144,104	0.81
FedEx Corp	USD	621	120,772	0.09
Fifth Third Bancorp	USD	14,532	370,566	0.26
First Republic Bank/CA	USD	1,667	156,615	0.11
FirstEnergy Corp	USD	1,317	41,696	0.03
FLIR Systems Inc	USD	1,441	52,510	0.04
Foot Locker Inc	USD	1,289	97,049	0.07
General Electric Co	USD	8,779	263,019	0.19
General Motors Co	USD	8,521	301,217	0.21
Gilead Sciences Inc	USD	9,918	672,738	0.48
H&R Block Inc	USD	4,074	94,843	0.07
Hartford Financial Services Group Inc	USD	3,165	150,844	0.11
HCA Holdings Inc	USD	1,273	113,450	0.08
HCP Inc (ß)	USD	2,486	77,414	0.05
Hershey Co	USD	2,060	224,540	0.16
Hewlett Packard Enterprise Co	USD	24,498	584,277	0.41
Hewlett-Packard Co	USD	29,071	515,720	0.37
Home Depot Inc	USD	2,796	410,509	0.29
Honeywell International Inc	USD	1,863	233,341	0.17
Host Hotels & Resorts Inc (ß)	USD	2,588	48,318	0.03
Humana Inc	USD	1,294	268,531	0.19
Huntington Ingalls Industries	USD	860	173,213	0.12
IDEXX Laboratories Inc	USD	858	132,192	0.09
Ingersoll-Rand PLC	USD	7,059	570,650	0.40
Ingredion Inc	USD	5,046	609,405	0.43
Intel Corp	USD	19,401	696,884	0.49
International Business Machines Corp	USD	1,505	261,719	0.19
Intuit Inc	USD	493	57,104	0.04
Jacobs Engineering Group Inc	USD	8,578	475,907	0.34
Johnson & Johnson	USD	8,700	1,083,585	0.77
JPMorgan Chase & Co	USD	10,285	909,503	0.65
KeyCorp	USD	12,682	225,740	0.16
Kimberly-Clark Corp	USD	339	44,890	0.03
Kinder Morgan Inc/DE	USD	6,060	131,502	0.09
KLA-Tencor Corp	USD	1,718	163,657	0.12
L3 Technologies Inc	USD	3,871	643,980	0.46
Lam Research Corp	USD	2,423	312,010	0.22
Las Vegas Sands Corp	USD	8,540	486,438	0.34
Lear Corp	USD	2,703	383,907	0.27
Level 3 Communications Inc	USD	1,530	87,348	0.06
Lincoln National Corp	USD	5,086	331,505	0.24
Lowe's Cos Inc	USD	1,498	123,181	0.09
Mallinckrodt PLC	USD	3,612	165,249	0.12
ManpowerGroup Inc	USD	5,829	599,571	0.43
Marathon Petroleum Corp	USD	7,246	365,053	0.26
MasterCard Inc	USD	371	41,830	0.03
Maxim Integrated Products Inc	USD	12,508	560,483	0.40
McKesson Corp	USD	1,233	183,717	0.13
Merck & Co Inc	USD	18,550	1,176,255	0.83
MetLife Inc	USD	1,374	72,643	0.05
Michael Kors Holdings Ltd	USD	6,110	233,830	0.17
Micron Technology Inc	USD	11,317	329,551	0.23
Microsoft Corp	USD	29,638	1,946,031	1.38
Monsanto Co	USD	1,252	142,302	0.10
Morgan Stanley	USD	4,155	177,377	0.13
NetApp Inc	USD	4,720	195,974	0.14
Newmont Mining Corp	USD	2,050	66,912	0.05
Norfolk Southern Corp	USD	2,376	268,440	0.19
Northrop Grumman Corp	USD	2,773	661,028	0.47
Nucor Corp	USD	7,089	421,654	0.30
NVIDIA Corp	USD	976	106,208	0.08
Oracle Corp	USD	4,090	182,578	0.13
Parker-Hannifin Corp	USD	3,337	533,887	0.38
PepsiCo Inc	USD	4,241	475,501	0.34
Pfizer Inc	USD	22,332	765,653	0.54
PG&E Corp	USD	4,293	285,785	0.20
Phillips 66	USD	2,626	207,454	0.15
Pinnacle West Capital Corp	USD	1,877	156,504	0.11
PNC Financial Services Group Inc	USD	14,963	1,806,782	1.28
Procter & Gamble Co	USD	9,712	874,954	0.62
Progressive Corp	USD	7,251	284,167	0.20
Prologis Inc (ß)	USD	1,537	78,925	0.06
Prudential Financial Inc	USD	3,291	351,150	0.25
Public Service Enterprise Group Inc	USD	2,655	117,165	0.08
Public Storage (ß)	USD	504	110,699	0.08
PVH Corp	USD	5,298	547,707	0.39
QUALCOMM Inc	USD	8,598	492,150	0.35

AQR UCITS FUNDS

AQR Global Enhanced Equity UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Investments	Currency	Quantity	Market value in USD	% of net assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market.				
Common Stocks (continued)				
United States (continued)				
Quest Diagnostics Inc	USD	1,057	103,681	0.07
Raymond James Financial Inc.	USD	1,158	87,996	0.06
Raytheon Co	USD	4,222	647,275	0.46
Realty Income Corp (ß)	USD	833	49,322	0.03
Regions Financial Corp	USD	15,683	228,188	0.16
Reinsurance Group of America I	USD	625	78,762	0.06
Republic Services Inc	USD	3,508	220,074	0.16
Reynolds American Inc	USD	2,467	155,039	0.11
Robert Half International Inc	USD	2,192	106,750	0.08
Ross Stores Inc	USD	1,546	102,484	0.07
Royal Caribbean Cruises Ltd	USD	424	42,061	0.03
SCANA Corp	USD	795	51,969	0.04
Shire PLC	GBP	1,674	98,073	0.07
Simon Property Group Inc (ß)	USD	820	140,507	0.10
Skyworks Solutions Inc	USD	3,438	336,546	0.24
Southwest Airlines Co	USD	17,025	912,029	0.65
Starbucks Corp	USD	752	43,909	0.03
SunTrust Banks Inc	USD	20,410	1,136,021	0.81
Synchrony Financial	USD	9,103	311,596	0.22
Synopsys Inc	USD	2,741	197,242	0.14
TEGNA Inc	USD	4,846	124,881	0.09
Tesoro Corp	USD	3,709	301,838	0.21
Texas Instruments Inc	USD	9,688	783,178	0.56
The Walt Disney Co	USD	3,968	448,979	0.32
Time Warner Inc	USD	2,269	222,112	0.16
TJX Cos Inc	USD	2,667	212,683	0.15
Travelers Cos Inc	USD	3,303	398,408	0.28
Tyson Foods Inc	USD	10,289	635,654	0.45
UGI Corp	USD	17,487	867,180	0.62
Ulta Salon Cosmetics & Fragrance Inc	USD	422	120,392	0.09
Union Pacific Corp	USD	6,196	659,936	0.47
United Continental Holdings Inc	USD	13,981	992,651	0.70
United Rentals Inc	USD	2,542	315,106	0.22
United Technologies Corp	USD	4,038	454,356	0.32
United Therapeutics Corp	USD	2,240	305,850	0.22
UnitedHealth Group Inc	USD	8,794	1,444,942	1.02
Unum Group	USD	14,438	674,399	0.48
US Bancorp/MN	USD	10,329	536,333	0.38
Valero Energy Corp	USD	6,681	444,621	0.32
Ventas Inc (ß)	USD	3,525	228,103	0.16
Verizon Communications Inc	USD	11,618	568,701	0.40
Walgreens Boots Alliance Inc	USD	641	53,504	0.04
Wal-Mart Stores Inc	USD	14,391	1,027,805	0.73
Waste Management Inc	USD	11,433	833,123	0.59
Wells Fargo & Co	USD	29,395	1,643,180	1.17
Welltower Inc (ß)	USD	731	51,718	0.04
WestRock Co	USD	6,313	329,602	0.23
Weyerhaeuser Co (ß)	USD	1,345	45,542	0.03
Whirlpool Corp	USD	366	62,231	0.04
Williams Cos Inc	USD	11,368	334,901	0.24
Wyndham Worldwide Corp	USD	1,464	124,147	0.09
Xerox Corp	USD	7,214	53,311	0.04
Yum! Brands Inc	USD	1,140	73,040	0.05
Total United States			80,215,762	56.91
Total common stocks			136,554,476	96.88
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market.			136,554,476	96.88
Total Investments (Total Cost: \$123,958,816)			136,554,476	96.88
Other Assets/(Liabilities)			4,400,533	3.12
Total net assets			140,955,009	100.00

(ß) Real Estate Investment Trust
SDR-Swedish Depositary Receipt

Economic Classification of Investments

As at 31 March 2017, expressed as a percentage of Net Assets

Industry Classification	% of net assets
Common Stocks	
Basic Materials	6.17
Communications	7.32
Consumer Cyclical	11.48
Consumer Non-cyclical	15.73
Diversified	0.09
Energy	4.20
Financial	24.32
Industrial	12.48
Technology	10.96
Utilities	4.13
Total common stocks	96.88
Total Investments	96.88
Other Assets/(Liabilities)	
Total net assets	100.00

AQR UCITS FUNDS

AQR Global Enhanced Equity UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Derivatives

As at 31 March 2017, expressed in U.S. dollars (USD)

Futures Contracts

Exchange-Traded

Description	Counterparty	Currency	Notional Cost	Number of Contracts	Maturity Date	Unrealised appreciation/ (depreciation) in USD	% of net assets
mini MSCI EAFE Futures	Goldman Sachs & Co.	USD	(524,560)	6	16/06/2017	8,870	0.00
S&P TSX 60 Index Futures	Goldman Sachs & Co.	CAD	(544,128)	3	15/06/2017	2,852	0.00
S&P 500 E-mini Futures	J.P. Morgan Securities PLC	USD	(946,213)	8	16/06/2017	(1,513)	(0.00)
S&P TSX 60 Index Futures	Goldman Sachs & Co.	CAD	(182,900)	1	15/06/2017	(196)	(0.00)
Total Futures Contracts						10,013	0.00

AQR UCITS FUNDS

AQR Global Risk Parity UCITS Fund

Schedule of Investments

As at 31 March 2017, expressed in U.S. dollars (USD)

Investments	Coupon	Maturity Date	Currency	Quantity/Nominal Value	Market value in USD	% of net assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market.						
Government Bonds						
France						
French Republic Government Bond OAT	0.100%	25/07/2021	EUR	4,200,000	4,809,749	0.65
French Republic Government Bond OAT	0.100%	01/03/2025	EUR	9,700,000	11,005,036	1.50
French Republic Government Bond OAT	0.250%	25/07/2024	EUR	4,180,000	4,877,163	0.66
French Republic Government Bond OAT	1.100%	25/07/2022	EUR	8,450,000	10,982,999	1.49
French Republic Government Bond OAT	1.850%	25/07/2027	EUR	3,840,000	5,402,322	0.73
French Republic Government Bond OAT	2.250%	25/07/2020	EUR	5,490,000	8,082,580	1.10
Total France					45,159,849	6.13
Germany						
Deutsche Bundesrepublik Inflation Linked Bond	0.100%	15/04/2023	EUR	12,300,000	14,830,451	2.01
Deutsche Bundesrepublik Inflation Linked Bond	0.100%	15/04/2026	EUR	16,200,000	19,300,885	2.62
Deutsche Bundesrepublik Inflation Linked Bond	1.750%	15/04/2020	EUR	3,900,000	5,048,194	0.69
Total Germany					39,179,530	5.32
United Kingdom						
United Kingdom Gilt Inflation Linked	0.125%	22/03/2024	GBP	16,000,000	25,891,003	3.52
United Kingdom Gilt Inflation Linked	0.125%	22/03/2026	GBP	13,000,000	20,212,288	2.74
Total United Kingdom					46,103,291	6.26
United States						
United States Treasury Inflation Indexed Bonds	0.125%	15/04/2020	USD	11,162,000	11,740,907	1.60
United States Treasury Inflation Indexed Bonds	0.125%	15/04/2020	USD	30,588,000	32,174,420	4.37
United States Treasury Inflation Indexed Bonds	0.125%	15/04/2021	USD	1,423,000	1,472,127	0.20
United States Treasury Inflation Indexed Bonds	0.125%	15/04/2021	USD	46,827,000	48,443,649	6.58
United States Treasury Inflation Indexed Bonds	0.125%	15/07/2026	USD	26,180,000	25,809,884	3.51
United States Treasury Inflation Indexed Bonds	0.375%	15/07/2025	USD	17,870,000	18,309,088	2.49
United States Treasury Inflation Indexed Bonds	0.625%	15/01/2026	USD	23,500,000	24,397,048	3.31
Total United States					162,347,123	22.06
Total Government Bonds					292,789,793	39.77
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market.					292,789,793	39.77
Short-Term Investments						
Australia						
Commonwealth Bank of Australia	0.000%	18/04/2017	USD	1,500,000	1,499,354	0.20
National Australia Bank Ltd	0.000%	01/05/2017	USD	3,000,000	2,997,513	0.41
National Australia Bank Ltd	0.000%	02/05/2017	USD	6,000,000	5,994,852	0.81
Westpac Banking Corp	0.000%	01/06/2017	USD	3,000,000	2,995,101	0.41
Westpac Banking Corp	0.000%	28/07/2017	USD	3,000,000	2,988,438	0.41
Westpac Banking Corp	0.000%	04/08/2017	USD	3,000,000	2,987,631	0.40
Total Australia					19,462,889	2.64
Canada						
Canadian Imperial Bank of Commerce	0.000%	16/08/2017	USD	7,000,000	6,969,837	0.95
The Bank of Nova Scotia	0.000%	02/05/2017	USD	4,000,000	3,996,852	0.54
The Bank of Nova Scotia	0.000%	09/05/2017	USD	3,000,000	2,997,063	0.41
The Bank of Nova Scotia	0.000%	26/06/2017	USD	2,000,000	1,994,838	0.27
Toronto-Dominion Bank/NY	0.000%	25/07/2017	USD	6,000,000	5,977,632	0.81
Toronto-Dominion Bank/NY	1.040%	21/06/2017	USD	3,000,000	2,999,643	0.41
Total Canada					24,935,865	3.39
France						
Societe Generale SA	0.000%	04/04/2017	USD	9,000,000	8,999,145	1.22
Total France					8,999,145	1.22
Japan						
Sumitomo Mitsui Banking Corp	0.000%	03/04/2017	USD	3,500,000	3,499,720	0.47
Sumitomo Mitsui Banking Corp	0.000%	05/04/2017	USD	5,000,000	4,999,330	0.68
Total Japan					8,499,050	1.15
Norway						
DNB Bank ASA	0.000%	04/04/2017	USD	8,000,000	7,999,216	1.09
Total Norway					7,999,216	1.09
Singapore						
DBS Bank Ltd	0.000%	05/04/2017	USD	2,500,000	2,499,710	0.34
DBS Bank Ltd	0.000%	17/05/2017	USD	1,500,000	1,498,203	0.20
Oversea-Chinese Banking Corp Ltd	0.000%	06/07/2017	USD	8,000,000	7,977,240	1.09
United Overseas Bank Ltd	0.000%	12/04/2017	USD	3,500,000	3,499,006	0.48
United Overseas Bank Ltd	0.000%	17/04/2017	USD	2,000,000	1,999,186	0.27
United Overseas Bank Ltd	0.000%	04/08/2017	USD	3,500,000	3,486,609	0.47
Total Singapore					20,959,954	2.85
Sweden						
Nordea Bank AB	0.000%	19/04/2017	USD	3,000,000	2,998,632	0.41
Nordea Bank AB	0.000%	09/05/2017	USD	1,500,000	1,498,519	0.20
Nordea Bank AB	0.000%	15/05/2017	USD	500,000	499,422	0.07
Nordea Bank AB	0.000%	20/06/2017	USD	4,000,000	3,991,044	0.54
Skandinaviska Enskilda Banken AB	0.000%	03/05/2017	USD	3,000,000	2,997,414	0.41
Skandinaviska Enskilda Banken AB	0.000%	07/08/2017	USD	3,000,000	2,988,798	0.41
Skandinaviska Enskilda Banken AB	0.000%	01/09/2017	USD	2,000,000	1,990,742	0.27
Swedbank AB	0.880%	04/04/2017	USD	9,000,000	8,999,973	1.22
Total Sweden					25,964,544	3.53
United Kingdom						
ANZ New Zealand Int'l Ltd/London	0.000%	01/08/2017	USD	3,500,000	3,487,302	0.47
ASB Finance Ltd/London	0.000%	07/08/2017	USD	2,500,000	2,490,415	0.34
Total United Kingdom					5,977,717	0.81
United States						
Albion Capital LLC	0.000%	18/04/2017	USD	4,000,000	3,998,272	0.54
American Honda Finance Corp	0.000%	22/05/2017	USD	4,000,000	3,994,932	0.54

AQR UCITS FUNDS

AQR Global Risk Parity UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Investments	Coupon	Maturity Date	Currency	Quantity/Nominal Value	Market value in USD	% of net assets
Short-Term Investments (continued)						
United States (continued)						
Apple Inc	0.000%	26/04/2017	USD	9,000,000	8,995,410	1.22
Atlantic Asset Securitization LLC	0.000%	17/04/2017	USD	9,000,000	8,995,833	1.22
Bank of Montreal/Chicago IL	1.120%	03/05/2017	USD	6,000,000	6,000,960	0.81
Bank of Tokyo MUFJ/NY	0.940%	03/04/2017	USD	5,500,000	5,500,016	0.75
Barton Capital LLC	0.000%	17/04/2017	USD	2,500,000	2,498,745	0.34
Barton Capital LLC	0.000%	19/04/2017	USD	6,750,000	6,746,200	0.92
DBS Bank Ltd	0.000%	04/04/2017	USD	3,000,000	2,999,721	0.41
DBS Bank Ltd	0.000%	10/04/2017	USD	2,000,000	1,999,530	0.27
Fairway Finance Co LLC	0.000%	03/04/2017	USD	1,500,000	1,499,897	0.20
Fairway Finance Co LLC	0.000%	17/05/2017	USD	3,465,000	3,460,499	0.47
Fairway Finance LLC	0.000%	24/05/2017	USD	4,000,000	3,993,916	0.54
Gotham Funding Corp	0.000%	07/04/2017	USD	4,000,000	3,999,348	0.54
Gotham Funding Corp	0.000%	25/04/2017	USD	5,000,000	4,996,800	0.68
KBC Bank NV New York	0.880%	05/04/2017	USD	7,300,000	7,299,942	0.99
La Fayette Asset Securitization LLC	0.000%	10/04/2017	USD	10,000,000	9,997,640	1.36
Liberty Street Funding LLC	0.000%	05/05/2017	USD	1,000,000	999,064	0.14
Liberty Street Funding LLC	0.000%	10/05/2017	USD	2,000,000	1,997,828	0.27
Liberty Street Funding LLC	0.000%	15/05/2017	USD	2,250,000	2,247,215	0.30
Liberty Street Funding LLC	0.000%	11/07/2017	USD	4,750,000	4,734,173	0.64
Manhattan Asset Funding Co LLC	0.000%	03/04/2017	USD	6,700,000	6,699,538	0.91
Manhattan Asset Funding Co LLC	0.000%	12/04/2017	USD	3,300,000	3,299,056	0.45
Mitsubishi UFJ Trust & Banking Corp/NY	0.000%	13/04/2017	USD	3,500,000	3,498,737	0.48
Mizuho Bank Ltd/NY	0.000%	24/04/2017	USD	4,500,000	4,497,448	0.61
Mizuho Bank Ltd/NY	0.000%	18/05/2017	USD	2,000,000	1,997,626	0.27
Mizuho Bank Ltd/NY	0.000%	01/06/2017	USD	2,500,000	2,496,025	0.34
Natixis SA/New York NY	0.000%	12/04/2017	USD	5,500,000	5,498,366	0.75
Nieuw Amsterdam Receivables Corp	0.000%	03/04/2017	USD	9,000,000	8,999,370	1.22
Norinchukin Bank/New York	1.300%	14/08/2017	USD	5,000,000	5,000,845	0.68
Old Line Funding LLC	0.000%	20/04/2017	USD	1,000,000	999,503	0.14
Old Line Funding LLC	0.000%	18/05/2017	USD	3,000,000	2,996,007	0.41
Starbird Funding Corp	0.000%	03/04/2017	USD	4,000,000	3,999,700	0.54
Starbird Funding Corp	0.000%	01/06/2017	USD	4,000,000	3,992,304	0.54
Svenska Handelsbanken/New York NY	1.005%	06/06/2017	USD	5,000,000	5,001,215	0.68
Svenska Handelsbanken/New York NY	1.220%	15/09/2017	USD	3,500,000	3,499,646	0.48
The Coca-Cola Co	0.000%	19/05/2017	USD	4,850,000	4,844,442	0.66
Thunder Bay Funding LLC	0.000%	10/04/2017	USD	1,000,000	999,764	0.14
Thunder Bay Funding LLC	0.000%	18/04/2017	USD	1,000,000	999,558	0.14
Thunder Bay Funding LLC	0.000%	25/04/2017	USD	3,000,000	2,998,080	0.41
Thunder Bay Funding LLC	0.000%	21/06/2017	USD	4,000,000	3,989,876	0.54
Versailles Commercial Paper LLC	0.000%	24/04/2017	USD	4,350,000	4,346,616	0.59
Victory Receivables Corp	0.000%	06/04/2017	USD	1,750,000	1,749,697	0.24
Victory Receivables Corp	0.000%	26/04/2017	USD	5,250,000	5,245,721	0.71
Victory Receivables Corp	0.000%	14/06/2017	USD	2,000,000	1,994,646	0.27
Wells Fargo Bank NA	1.140%	14/09/2017	USD	3,500,000	3,498,827	0.48
Total United States					190,098,554	25.83
Total Short-Term Investments					312,896,934	42.51
Total Investments (Total Cost: \$611,938,563)					605,686,727	82.28
Other Assets/(Liabilities)					130,412,363	17.72
Total net assets					736,099,090	100.00

Economic Classification of Investments

As at 31 March 2017, expressed as a percentage of Net Assets

Industry Classification	% of net assets
Government Bonds	
Government	39.77
Total Government Bonds	39.77
Short-Term Investments	
Consumer Non-cyclical	0.66
Financial	40.63
Technology	1.22
Total Short-Term Investments	42.51
Total Investments	82.28
Other Assets/(Liabilities)	17.72
Total net assets	100.00

AQR UCITS FUNDS

AQR Global Risk Parity UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Derivatives

As at 31 March 2017, expressed in U.S. dollars (USD)

Futures Contracts

Exchange-Traded

Description	Counterparty	Currency	Notional Cost	Number of Contracts	Maturity Date	Unrealised appreciation/ (depreciation) in USD	% of net assets
10 Year Japan Treasury Bonds Futures	J.P. Morgan Securities PLC	JPY	(150,470,000)	1	13/06/2017	(1,702)	(0.00)
Euro-Bund Futures	J.P. Morgan Securities PLC	EUR	(206,317,234)	1,275	08/06/2017	(514,174)	(0.07)
FTSE 100 Index Futures	Goldman Sachs & Co.	GBP	(13,181,228)	181	16/06/2017	(32,597)	(0.00)
Hang Seng Index Futures	Goldman Sachs & Co.	HKD	(52,314,858)	96	27/04/2017	(110,166)	(0.02)
MSCI Taiwan Index Futures	Goldman Sachs & Co.	USD	(1,868,810)	51	27/04/2017	(19,040)	(0.00)
S&P 500 E-mini Futures	Goldman Sachs & Co.	USD	(152,520,214)	1,289	16/06/2017	(305,426)	(0.04)
S&P TSX 60 Index Futures	Goldman Sachs & Co.	CAD	(5,300,641)	29	15/06/2017	(3,069)	(0.00)
TOPIX Index Futures	Goldman Sachs & Co.	JPY	(2,557,306,988)	166	08/06/2017	(416,952)	(0.06)
10 Year Australian Treasury Bond Futures	J.P. Morgan Securities PLC	AUD	(27,294,893)	217	15/06/2017	441,702	0.06
10 Year Canadian Treasury Bonds Futures	J.P. Morgan Securities PLC	CAD	(44,726,104)	328	21/06/2017	231,819	0.03
10 Year Japan Treasury Bonds Futures	J.P. Morgan Securities PLC	JPY	(12,172,205,259)	81	13/06/2017	4,252	0.00
10 Year US Treasury Note (CBT) Futures	J.P. Morgan Securities PLC	USD	(436,044,110)	3,511	21/06/2017	1,130,267	0.15
Amsterdam Index Futures	Goldman Sachs & Co.	EUR	(1,527,540)	15	21/04/2017	14,168	0.00
CAC40 10 Euro Futures	Goldman Sachs & Co.	EUR	(4,471,013)	90	21/04/2017	107,899	0.02
DAX Index Futures	Goldman Sachs & Co.	EUR	(4,209,038)	14	16/06/2017	96,547	0.01
EURO STOXX 50 Futures	Goldman Sachs & Co.	EUR	(12,312,420)	370	16/06/2017	313,570	0.04
Euro-Bund Futures	J.P. Morgan Securities PLC	EUR	(5,765,021)	36	08/06/2017	50,023	0.01
FTSE 100 Index Futures	Goldman Sachs & Co.	GBP	(506,157)	7	16/06/2017	3,245	0.00
FTSE/JSE TOP 40 Futures	J.P. Morgan Securities PLC	ZAR	(67,186,748)	149	15/06/2017	80,354	0.02
FTSE/MIB Index Futures	Goldman Sachs & Co.	EUR	(957,393)	10	16/06/2017	44,989	0.01
IBEX 35 Index Futures	Goldman Sachs & Co.	EUR	(1,385,330)	14	21/04/2017	69,375	0.01
KOSPI 200 Index Futures	Barclays Capital Inc.	KRW	(8,019,965,984)	118	08/06/2017	259,487	0.03
Long Gilt Futures	J.P. Morgan Securities PLC	GBP	(37,563,000)	299	28/06/2017	768,322	0.10
Russell 2000 Mini Futures	Goldman Sachs & Co.	USD	(14,511,342)	213	16/06/2017	167,553	0.03
S&P 500 E-mini Futures	Goldman Sachs & Co.	USD	(4,907,236)	42	16/06/2017	52,439	0.01
S&P MID 400 "E" Mini Index Futures	Goldman Sachs & Co.	USD	(17,411,210)	102	16/06/2017	83,830	0.00
S&P TSX 60 Index Futures	Goldman Sachs & Co.	CAD	(6,359,372)	35	15/06/2017	24,835	0.00
SGX Nifty 50 Index Futures	Goldman Sachs & Co.	USD	(4,421,929)	242	27/04/2017	29,903	0.00
SPI 200 Futures	Goldman Sachs & Co.	AUD	(9,493,275)	66	15/06/2017	119,096	0.02
Total Futures Contracts						2,690,549	0.36

Forward Foreign Exchange Contracts

Over-the-Counter

Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised appreciation/ (depreciation) in USD	% of net assets
Citibank, N.A.	HKD	3,264,000	USD	420,953	21/06/2017	(201)	(0.00)
Citibank, N.A.	USD	11,501	BRL	37,125	21/06/2017*	(3)	(0.00)
Citibank, N.A.	USD	34,712,369	EUR	32,663,093	21/06/2017	(315,444)	(0.05)
Citibank, N.A.	USD	12,875,446	GBP	10,416,381	21/06/2017	(134,296)	(0.02)
JPMorgan Chase Bank, N.A.	HKD	4,896,000	USD	631,428	21/06/2017	(301)	(0.00)
JPMorgan Chase Bank, N.A.	USD	17,250	BRL	55,686	21/06/2017*	(4)	(0.00)
JPMorgan Chase Bank, N.A.	USD	52,068,487	EUR	48,994,639	21/06/2017	(473,231)	(0.06)
JPMorgan Chase Bank, N.A.	USD	19,313,142	GBP	15,624,571	21/06/2017	(201,467)	(0.02)
Citibank, N.A.	EUR	677,643	USD	719,597	21/06/2017	7,105	0.00
Citibank, N.A.	USD	71,042	BRL	226,875	21/06/2017*	742	0.00
Citibank, N.A.	USD	5,415,377	GBP	4,319,184	21/06/2017	20,849	0.00
Citibank, N.A.	USD	225,266	HKD	1,746,400	21/06/2017	143	0.00
JPMorgan Chase Bank, N.A.	EUR	1,016,464	USD	1,079,397	21/06/2017	10,657	0.00
JPMorgan Chase Bank, N.A.	USD	106,563	BRL	340,314	21/06/2017*	1,114	0.00
JPMorgan Chase Bank, N.A.	USD	8,123,058	GBP	6,478,778	21/06/2017	31,263	0.01
JPMorgan Chase Bank, N.A.	USD	337,899	HKD	2,619,600	21/06/2017	214	0.00
Total Forward Foreign Exchange Contracts						(1,052,860)	(0.14)

Hedge Forward Foreign Exchange Contracts

Over-the-Counter

Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised appreciation/ (depreciation) in USD	% of net assets
Citibank, N.A.	USD	5,018,461	GBP	4,000,000	21/06/2017	22,583	0.00
Citibank, N.A.	GBP	88,745,708	USD	109,697,316	21/06/2017	1,143,351	0.16
Citibank, N.A.	EUR	137,451,277	USD	146,083,608	21/06/2017	1,318,775	0.18
JPMorgan Chase Bank, N.A.	USD	7,527,681	GBP	6,000,000	21/06/2017	33,865	0.00
JPMorgan Chase Bank, N.A.	GBP	133,118,561	USD	164,546,180	21/06/2017	1,714,820	0.24
JPMorgan Chase Bank, N.A.	EUR	194,883,474	USD	207,115,684	21/06/2017	1,876,835	0.25
Citibank, N.A.	USD	11,289,334	GBP	9,248,240	21/06/2017	(261,434)	(0.04)
Citibank, N.A.	GBP	44,389,515	USD	55,688,506	21/06/2017	(247,363)	(0.03)
Citibank, N.A.	USD	10,458,833	EUR	9,830,980	21/06/2017	(83,884)	(0.01)
Citibank, N.A.	EUR	840,031	USD	911,058	21/06/2017	(10,212)	(0.00)
JPMorgan Chase Bank, N.A.	GBP	55,198,025	USD	69,207,688	21/06/2017	(267,048)	(0.04)
JPMorgan Chase Bank, N.A.	EUR	1,260,045	USD	1,366,588	21/06/2017	(15,318)	(0.00)
Total Hedge Forward Foreign Exchange Contracts						5,224,970	0.71

Total Return Swap Contracts

Over-the-Counter

Reference Entity	Counterparty	Currency	Notional Value	Maturity Date	Unrealised appreciation/ (depreciation) in USD	% of net assets
KOSPI 200 Index Futures Jun17	Bank of America, N.A.	KRW	(1,352,028,000)	08/06/2017	50,498	0.01
SGX Nifty 50 Futures Apr17	Bank of America, N.A.	USD	(691,706)	27/04/2017	7,343	0.00
SGX Nifty 50 Futures Apr17	Goldman Sachs International	USD	(840,300)	27/04/2017	5,916	0.00
SGX Nifty 50 Futures Apr17	J.P. Morgan Securities PLC	USD	(291,167)	27/04/2017	3,169	0.00

AQR UCITS FUNDS

AQR Global Risk Parity UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Reference Entity	Counterparty	Currency	Notional Value	Maturity Date	Unrealised appreciation/ (depreciation) in USD	% of net assets
TAIEX Futures Apr17	Goldman Sachs International	TWD	(9,676,263)	19/04/2017	4,770	0.00
BOVESPA Index Futures Apr17	Goldman Sachs International	BRL	(17,950,977)	12/04/2017	(106,048)	(0.02)
HANG SENG Index Futures Apr17	Bank of America, N.A.	HKD	(17,052,456)	27/04/2017	(20,689)	(0.00)
HANG SENG Index Futures Apr17	Goldman Sachs International	HKD	(4,872,886)	27/04/2017	(6,008)	(0.00)
H-Shares Index Futures Apr17	Bank of America, N.A.	HKD	(46,595,190)	27/04/2017	(104,706)	(0.01)
H-Shares Index Futures Apr17	Goldman Sachs International	HKD	(47,055,174)	27/04/2017	(97,703)	(0.02)
H-Shares Index Futures Apr17	J.P. Morgan Securities PLC	HKD	(11,013,027)	27/04/2017	(27,107)	(0.00)
KOSPI 200 Index Futures Jun17	J.P. Morgan Securities PLC	KRW	(1,979,950,000)	08/06/2017	(7,198)	(0.00)
MSCI Taiwan Index Futures Apr17	Goldman Sachs International	USD	(6,893,755)	27/04/2017	(74,995)	(0.01)
Bloomberg Commodity Index 1 Month Forward	Barclays Capital	USD	(249,354,391)	18/04/2017	69,127	0.01
Total Total Return Swap Contracts					(303,631)	(0.04)

* Non-deliverable forwards. (See Note 3)

AQR UCITS FUNDS

AQR Managed Futures UCITS Fund

Schedule of Investments

As at 31 March 2017, expressed in U.S. dollars (USD)

Investments	Coupon	Maturity Date	Currency	Quantity/Nominal Value	Market value in USD	% of net assets
Short-Term Investments						
Australia						
Commonwealth Bank of Australia	0.000%	18/04/2017	USD	1,500,000	1,499,354	0.22
National Australia Bank Ltd	0.000%	01/05/2017	USD	3,000,000	2,997,513	0.45
National Australia Bank Ltd	0.000%	02/05/2017	USD	4,000,000	3,996,568	0.59
National Australia Bank Ltd	0.000%	01/09/2017	USD	3,000,000	2,985,063	0.44
Westpac Banking Corp	0.000%	28/07/2017	USD	3,000,000	2,988,438	0.44
Westpac Banking Corp	0.000%	14/08/2017	USD	2,000,000	1,991,002	0.30
Westpac Banking Corp	0.000%	30/08/2017	USD	3,000,000	2,984,634	0.44
Total Australia					19,442,572	2.88
Canada						
Canadian Imperial Bank of Commerce	0.000%	16/08/2017	USD	9,000,000	8,961,219	1.33
The Bank of Nova Scotia	0.000%	02/05/2017	USD	3,000,000	2,997,639	0.44
The Bank of Nova Scotia	0.000%	09/05/2017	USD	2,000,000	1,998,042	0.30
The Bank of Nova Scotia	0.000%	26/06/2017	USD	4,000,000	3,989,676	0.59
Toronto-Dominion Bank/NY	0.000%	25/07/2017	USD	7,000,000	6,973,904	1.03
Toronto-Dominion Bank/NY	1.040%	21/06/2017	USD	3,500,000	3,499,584	0.52
Total Canada					28,420,064	4.21
France						
Antalis SA	0.000%	10/04/2017	USD	5,500,000	5,498,702	0.82
Credit Agricole Corporate and Invest	0.000%	18/04/2017	USD	8,000,000	7,996,384	1.18
Societe Generale SA	0.000%	04/04/2017	USD	14,000,000	13,998,670	2.07
Total France					27,493,756	4.07
Japan						
Sumitomo Mitsui Banking Corp	0.000%	03/04/2017	USD	3,000,000	2,999,760	0.45
Sumitomo Mitsui Banking Corp	0.000%	05/04/2017	USD	1,500,000	1,499,799	0.22
Sumitomo Mitsui Banking Corp	0.000%	18/04/2017	USD	2,500,000	2,498,785	0.37
Sumitomo Mitsui Banking Corp	0.000%	24/04/2017	USD	4,000,000	3,997,396	0.59
Total Japan					10,995,740	1.63
Norway						
DNB Bank ASA	0.000%	22/05/2017	USD	4,500,000	4,493,943	0.66
DNB Bank ASA	0.000%	06/06/2017	USD	5,000,000	4,990,990	0.74
Total Norway					9,484,933	1.40
Singapore						
DBS Bank Ltd	0.000%	05/04/2017	USD	4,000,000	3,999,536	0.59
DBS Bank Ltd	0.000%	17/05/2017	USD	2,000,000	1,997,604	0.30
Oversea-Chinese Banking Corp Ltd	0.000%	06/07/2017	USD	12,500,000	12,464,437	1.84
United Overseas Bank Ltd	0.000%	06/04/2017	USD	4,500,000	4,499,370	0.67
United Overseas Bank Ltd	0.000%	02/05/2017	USD	7,000,000	6,994,442	1.03
United Overseas Bank Ltd	0.000%	04/08/2017	USD	4,000,000	3,984,696	0.59
Total Singapore					33,940,085	5.02
Sweden						
Nordea Bank AB	0.000%	19/04/2017	USD	6,050,000	6,047,241	0.89
Nordea Bank AB	0.000%	09/05/2017	USD	3,000,000	2,997,039	0.44
Nordea Bank AB	0.000%	20/06/2017	USD	4,000,000	3,991,044	0.59
Skandinaviska Enskilda Banken AB	0.000%	03/05/2017	USD	2,000,000	1,998,276	0.30
Skandinaviska Enskilda Banken AB	0.000%	26/07/2017	USD	2,500,000	2,491,648	0.37
Skandinaviska Enskilda Banken AB	0.000%	07/08/2017	USD	4,000,000	3,985,064	0.59
Skandinaviska Enskilda Banken AB	0.000%	01/09/2017	USD	4,000,000	3,981,484	0.59
Swedbank AB	0.880%	04/04/2017	USD	14,000,000	13,999,958	2.07
Total Sweden					39,491,754	5.84
United Kingdom						
ANZ New Zealand Int'l Ltd/London	0.000%	01/08/2017	USD	4,500,000	4,483,674	0.66
ASB Finance Ltd/London	0.000%	01/06/2017	USD	2,000,000	1,996,848	0.30
ASB Finance Ltd/London	0.000%	07/08/2017	USD	4,500,000	4,482,747	0.66
Total United Kingdom					10,963,269	1.62
United States						
Albion Capital LLC	0.000%	18/04/2017	USD	10,150,000	10,145,615	1.50
Albion Capital LLC	0.000%	25/04/2017	USD	3,850,000	3,847,651	0.57
American Honda Finance Corp	0.000%	22/05/2017	USD	2,350,000	2,347,023	0.35
Apple Inc	0.000%	26/04/2017	USD	4,500,000	4,497,705	0.67
Apple Inc	0.000%	27/04/2017	USD	3,664,000	3,662,058	0.54
Atlantic Asset Securitization LLC	0.000%	17/04/2017	USD	12,500,000	12,494,212	1.85
Atlantic Asset Securitization LLC	0.000%	24/04/2017	USD	1,500,000	1,498,983	0.22
Bank of Montreal/Chicago IL	1.120%	03/05/2017	USD	7,000,000	7,001,120	1.04
Bank of Tokyo MUFJ/NY	0.940%	03/04/2017	USD	4,500,000	4,500,013	0.67
Barton Capital LLC	0.000%	17/04/2017	USD	6,300,000	6,296,837	0.93
Barton Capital LLC	0.000%	19/04/2017	USD	7,700,000	7,695,665	1.14
BNZ International Funding Ltd	0.000%	26/04/2017	USD	5,000,000	4,996,925	0.74
DBS Bank Ltd	0.000%	04/04/2017	USD	2,500,000	2,499,768	0.37
DBS Bank Ltd	0.000%	10/04/2017	USD	2,500,000	2,499,413	0.37
Fairway Finance Co LLC	0.000%	03/04/2017	USD	1,500,000	1,499,897	0.22
Fairway Finance Co LLC	0.000%	17/05/2017	USD	4,700,000	4,693,895	0.69
Fairway Finance Co LLC	0.000%	22/05/2017	USD	2,500,000	2,496,358	0.37
Fairway Finance Co LLC	0.000%	24/05/2017	USD	6,300,000	6,290,418	0.93
Gotham Funding Corp	0.000%	07/04/2017	USD	3,500,000	3,499,429	0.52
Gotham Funding Corp	0.000%	25/04/2017	USD	8,500,000	8,494,560	1.26
Gotham Funding Corp	0.000%	19/05/2017	USD	2,000,000	1,997,276	0.30
KBC Bank NV New York	0.880%	05/04/2017	USD	11,000,000	10,999,912	1.63
Liberty Street Funding LLC	0.000%	05/05/2017	USD	2,500,000	2,497,660	0.37
Liberty Street Funding LLC	0.000%	10/05/2017	USD	4,500,000	4,495,113	0.66
Liberty Street Funding LLC	0.000%	11/07/2017	USD	4,500,000	4,485,006	0.66
LMA Americas LLC	0.000%	25/04/2017	USD	9,880,000	9,873,677	1.46
Manhattan Asset Funding Co LLC	0.000%	03/04/2017	USD	3,500,000	3,499,758	0.52
Manhattan Asset Funding Co LLC	0.000%	04/04/2017	USD	2,000,000	1,999,816	0.30
Manhattan Asset Funding Co LLC	0.000%	12/04/2017	USD	3,500,000	3,498,999	0.52
Manhattan Asset Funding Co LLC	0.000%	24/04/2017	USD	3,000,000	2,998,167	0.44
Manhattan Asset Funding Co LLC	0.000%	01/06/2017	USD	3,000,000	2,994,642	0.44
Microsoft Corp	0.000%	11/04/2017	USD	7,500,000	7,498,155	1.11

AQR UCITS FUNDS

AQR Managed Futures UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Investments	Coupon	Maturity Date	Currency	Quantity/Nominal Value	Market value in USD	% of net assets
Short-Term Investments (continued)						
United States (continued)						
Mitsubishi UFJ Trust & Banking Corp/NY	0.000%	13/04/2017	USD	2,500,000	2,499,098	0.37
Mitsubishi UFJ Trust & Banking Corp/NY	0.000%	21/04/2017	USD	3,000,000	2,998,242	0.44
Mizuho Bank Ltd/NY	0.000%	24/04/2017	USD	3,500,000	3,498,016	0.52
Mizuho Bank Ltd/NY	0.000%	26/04/2017	USD	3,000,000	2,998,152	0.44
Mizuho Bank Ltd/NY	0.000%	18/05/2017	USD	4,000,000	3,995,252	0.59
Mizuho Bank Ltd/NY	0.000%	01/06/2017	USD	3,500,000	3,494,435	0.52
Natixis SA/New York NY	0.000%	12/04/2017	USD	5,500,000	5,498,366	0.81
Nieuw Amsterdam Receivables Corp	0.000%	03/04/2017	USD	11,000,000	10,999,230	1.63
Norinchukin Bank/New York	1.300%	14/08/2017	USD	6,500,000	6,501,098	0.96
Novartis Finance Corp	0.000%	17/04/2017	USD	6,000,000	5,997,648	0.89
Novartis Finance Corp	0.000%	18/04/2017	USD	7,000,000	6,997,088	1.04
Old Line Funding LLC	0.000%	20/04/2017	USD	2,500,000	2,498,758	0.37
Old Line Funding LLC	0.000%	18/05/2017	USD	2,000,000	1,997,338	0.30
Old Line Funding LLC	0.000%	19/06/2017	USD	1,500,000	1,496,324	0.22
Starbird Funding Corp	0.000%	03/04/2017	USD	5,000,000	4,999,625	0.74
Starbird Funding Corp	0.000%	01/06/2017	USD	3,000,000	2,994,228	0.44
Svenska Handelsbanken/New York NY	1.005%	06/06/2017	USD	3,000,000	3,000,729	0.44
Svenska Handelsbanken/New York NY	1.220%	15/09/2017	USD	4,500,000	4,499,545	0.67
The Coca-Cola Co	0.000%	19/05/2017	USD	6,125,000	6,117,981	0.90
Thunder Bay Funding LLC	0.000%	24/04/2017	USD	2,000,000	1,998,778	0.30
Thunder Bay Funding LLC	0.000%	25/04/2017	USD	3,500,000	3,497,760	0.52
Thunder Bay Funding LLC	0.000%	21/06/2017	USD	8,500,000	8,478,486	1.25
Toronto-Dominion Holdings USA Inc	0.000%	01/08/2017	USD	3,500,000	3,486,081	0.52
Versailles Commercial Paper LLC	0.000%	06/04/2017	USD	3,000,000	2,999,457	0.44
Versailles Commercial Paper LLC	0.000%	24/04/2017	USD	6,650,000	6,644,826	0.98
Victory Receivables Corp	0.000%	06/04/2017	USD	2,250,000	2,249,611	0.33
Victory Receivables Corp	0.000%	11/04/2017	USD	3,500,000	3,498,873	0.52
Victory Receivables Corp	0.000%	26/04/2017	USD	2,250,000	2,248,166	0.33
Victory Receivables Corp	0.000%	14/06/2017	USD	4,000,000	3,989,292	0.59
Wells Fargo Bank NA	1.140%	14/09/2017	USD	3,500,000	3,498,827	0.52
Working Capital Management Co	0.000%	03/04/2017	USD	8,500,000	8,499,413	1.26
Total United States					291,966,449	43.21
Total Short-Term Investments					472,198,622	69.88
Total Investments (Total Cost: \$472,188,908)					472,198,622	69.88
Other Assets/(Liabilities)					203,485,988	30.12
Total net assets					675,684,610	100.00

Economic Classification of Investments

As at 31 March 2017, expressed as a percentage of Net Assets

Industry Classification	% of net assets
Short-Term Investments	
Consumer Non-cyclical	0.90
Financial	66.66
Technology	2.32
Total Short-Term Investments	69.88
Total Investments	69.88
Other Assets/(Liabilities)	30.12
Total net assets	100.00

AQR UCITS FUNDS

AQR Managed Futures UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Derivatives

As at 31 March 2017, expressed in U.S. dollars (USD)

Futures Contracts

Exchange-Traded

Description	Counterparty	Currency	Notional Cost	Number of Contracts	Maturity Date	Unrealised appreciation/(depreciation) in USD	% of net assets
2 Year US Treasury Note (CBT) Futures	J.P. Morgan Securities PLC	USD	(48,040,714)	222	30/06/2017	11,878	0.00
3 Month Euro EURIBOR Futures	J.P. Morgan Securities PLC	EUR	2,251,071	(9)	18/03/2019	183	0.00
3 Month Euro EURIBOR Futures	J.P. Morgan Securities PLC	EUR	8,773,537	(35)	18/12/2017	374	0.00
3 Month Euro EURIBOR Futures	J.P. Morgan Securities PLC	EUR	13,514,764	(54)	17/12/2018	2,793	0.00
3 Month Euro EURIBOR Futures	J.P. Morgan Securities PLC	EUR	27,316,318	(109)	19/03/2018	5,347	0.00
3 Month Euro EURIBOR Futures	J.P. Morgan Securities PLC	EUR	51,100,485	(204)	18/06/2018	9,279	0.00
3 Month Euro EURIBOR Futures	J.P. Morgan Securities PLC	EUR	50,329,163	(201)	17/09/2018	12,101	0.00
3 Month Euro Swiss Franc ICE Futures	J.P. Morgan Securities PLC	CHF	2,267,836	(9)	18/12/2017	286	0.00
3 Month Euro Swiss Franc ICE Futures	J.P. Morgan Securities PLC	CHF	2,771,217	(11)	19/03/2018	317	0.00
3 Month Euro Swiss Franc ICE Futures	J.P. Morgan Securities PLC	CHF	9,072,087	(36)	18/09/2017	987	0.00
90-DAY Euro Dollar Futures	J.P. Morgan Securities PLC	USD	42,680,434	(174)	17/12/2018	54,784	0.00
90-DAY Euro Dollar Futures	J.P. Morgan Securities PLC	USD	42,983,826	(175)	17/09/2018	60,701	0.00
90-DAY Euro Dollar Futures	J.P. Morgan Securities PLC	USD	74,729,374	(304)	18/06/2018	82,174	0.00
90-DAY Euro Dollar Futures	J.P. Morgan Securities PLC	USD	99,677,350	(405)	19/03/2018	108,099	0.00
90-DAY Euro Dollar Futures	J.P. Morgan Securities PLC	USD	136,046,000	(552)	18/12/2017	191,900	0.02
90-DAY Euro Dollar Futures	J.P. Morgan Securities PLC	USD	160,898,308	(652)	18/09/2017	221,062	0.01
90-DAY Euro Dollar Futures	J.P. Morgan Securities PLC	USD	7,912,142	(32)	18/09/2017	26,142	0.01
90-DAY Sterling Futures	J.P. Morgan Securities PLC	GBP	(4,728,147)	38	20/09/2017	2,373	0.00
Amsterdam Index Futures	Barclays Capital Inc.	EUR	(15,804,201)	155	21/04/2017	125,435	0.02
CAC40 10 Euro Futures	Barclays Capital Inc.	EUR	(17,329,396)	347	21/04/2017	318,615	0.06
Canadian Bank Accept Futures	J.P. Morgan Securities PLC	CAD	1,236,897	(5)	18/12/2017	158	0.00
DAX Index Futures	Barclays Capital Inc.	EUR	(22,870,653)	76	16/06/2017	501,047	0.08
EURO STOXX 50 Futures	Barclays Capital Inc.	EUR	(24,962,954)	748	16/06/2017	557,096	0.09
Euro-Oat Futures	J.P. Morgan Securities PLC	EUR	37,123,160	(252)	08/06/2017	46,884	0.01
Euro-Schatz Futures	J.P. Morgan Securities PLC	EUR	(13,130,338)	117	08/06/2017	612	0.00
FTSE 100 Index Futures	Barclays Capital Inc.	GBP	(290,566)	4	16/06/2017	192	0.00
FTSE/JSE TOP 40 Futures	Barclays Capital Inc.	ZAR	(73,709,811)	163	15/06/2017	72,185	0.02
FTSE/MIB Index Futures	Barclays Capital Inc.	EUR	(6,829,261)	71	16/06/2017	285,479	0.04
IBEX 35 Index Futures	Barclays Capital Inc.	EUR	(11,444,918)	115	21/04/2017	499,963	0.08
KOSPI 200 Index Futures	J.P. Morgan Securities PLC	KRW	(135,378,053)	2	08/06/2017	4,893	0.00
KOSPI 200 Index Futures	Barclays Capital Inc.	KRW	(2,039,063,615)	30	08/06/2017	65,892	0.01
Long Gilt Futures	J.P. Morgan Securities PLC	GBP	(107,994,957)	857	28/06/2017	1,789,406	0.28
mini MSCI EAFE Futures	J.P. Morgan Securities PLC	USD	(18,976,882)	217	16/06/2017	315,503	0.04
mini MSCI Emerging Market Futures	J.P. Morgan Securities PLC	USD	(22,421,406)	479	16/06/2017	613,704	0.10
MSCI Singapore Index Futures	J.P. Morgan Securities PLC	SGD	(4,052,583)	117	27/04/2017	24,924	0.01
NASDAQ 100 "E" Mini Index Futures	J.P. Morgan Securities PLC	USD	(43,577,495)	404	16/06/2017	349,425	0.06
OMXS30 Index Futures	J.P. Morgan Securities PLC	SEK	(70,370,325)	453	21/04/2017	105,633	0.02
Russell 2000 Mini Futures	J.P. Morgan Securities PLC	USD	(3,418,979)	50	16/06/2017	26,771	0.00
S&P MID 400 "E" Mini Index Futures	J.P. Morgan Securities PLC	USD	(7,344,979)	43	16/06/2017	30,381	0.00
S&P TSX 60 Index Futures	J.P. Morgan Securities PLC	CAD	(7,994,624)	44	15/06/2017	31,232	0.01
SGX Nifty 50 Index Futures	J.P. Morgan Securities PLC	USD	(2,928,992)	161	27/04/2017	32,763	0.01
SPI 200 Futures	J.P. Morgan Securities PLC	AUD	(31,627,896)	220	15/06/2017	409,477	0.06
US LONG Bond (CBT) Futures	J.P. Morgan Securities PLC	USD	4,226,889	(28)	21/06/2017	14,639	0.00
10 Year Australian Treasury Bond Futures	J.P. Morgan Securities PLC	AUD	8,228,497	(65)	15/06/2017	(92,125)	(0.02)
10 Year Canadian Treasury Bonds Futures	J.P. Morgan Securities PLC	CAD	(1,102,009)	8	21/06/2017	(2,714)	(0.00)
10 Year Japan Treasury Bonds Futures	J.P. Morgan Securities PLC	JPY	4,957,222,635	(33)	13/06/2017	(18,067)	(0.00)
10 Year US Treasury Note (CBT) Futures	J.P. Morgan Securities PLC	USD	30,356,833	(246)	21/06/2017	(274,010)	(0.05)
3 Month Euro EURIBOR Futures	J.P. Morgan Securities PLC	EUR	220,329,408	(881)	17/12/2018	(126,950)	(0.00)
3 Month Euro EURIBOR Futures	J.P. Morgan Securities PLC	EUR	184,400,076	(737)	17/09/2018	(105,414)	(0.00)
3 Month Euro EURIBOR Futures	J.P. Morgan Securities PLC	EUR	157,707,008	(630)	18/06/2018	(81,727)	(0.00)
3 Month Euro EURIBOR Futures	J.P. Morgan Securities PLC	EUR	153,777,207	(614)	19/03/2018	(72,836)	(0.00)
3 Month Euro EURIBOR Futures	J.P. Morgan Securities PLC	EUR	127,734,697	(511)	18/03/2019	(70,947)	(0.00)
3 Month Euro EURIBOR Futures	J.P. Morgan Securities PLC	EUR	117,286,491	(468)	18/12/2017	(25,171)	(0.00)
3 Month Euro EURIBOR Futures	J.P. Morgan Securities PLC	EUR	63,667,339	(254)	18/09/2017	(21,354)	(0.00)
3 Month Euro Swiss Franc ICE Futures	J.P. Morgan Securities PLC	CHF	9,824,063	(39)	18/12/2017	(1,986)	(0.00)
3 Month Euro Swiss Franc ICE Futures	J.P. Morgan Securities PLC	CHF	8,061,800	(32)	18/09/2017	(1,399)	(0.00)
3 Month Euro Swiss Franc ICE Futures	J.P. Morgan Securities PLC	CHF	3,777,366	(15)	19/03/2018	(1,134)	(0.00)
5 Year US Treasury Note (CBT) Futures	J.P. Morgan Securities PLC	USD	49,594,379	(424)	30/06/2017	(315,060)	(0.06)
90-DAY Australian Bank Bill Futures	J.P. Morgan Securities PLC	AUD	103,524,623	(104)	07/09/2017	(14,030)	(0.00)
90-DAY Euro Dollar Futures	J.P. Morgan Securities PLC	USD	93,390,058	(382)	18/03/2019	(118,767)	(0.02)
90-DAY Euro Dollar Futures	J.P. Morgan Securities PLC	USD	60,967,414	(249)	17/12/2018	(31,365)	(0.00)
90-DAY Euro Dollar Futures	J.P. Morgan Securities PLC	USD	62,762,529	(256)	17/09/2018	(27,872)	(0.00)
90-DAY Euro Dollar Futures	J.P. Morgan Securities PLC	USD	46,877,252	(191)	18/06/2018	(22,800)	(0.00)
90-DAY Euro Dollar Futures	J.P. Morgan Securities PLC	USD	45,327,378	(184)	18/09/2017	(17,122)	(0.00)
90-DAY Euro Dollar Futures	J.P. Morgan Securities PLC	USD	38,377,070	(156)	18/12/2017	(16,482)	(0.00)
90-DAY Euro Dollar Futures	J.P. Morgan Securities PLC	USD	39,565,619	(161)	19/03/2018	(16,231)	(0.00)
90-DAY Sterling Futures	J.P. Morgan Securities PLC	GBP	(25,381,123)	204	21/03/2018	(17,107)	(0.00)
90-DAY Sterling Futures	J.P. Morgan Securities PLC	GBP	(12,304,478)	99	19/12/2018	(13,903)	(0.00)
90-DAY Sterling Futures	J.P. Morgan Securities PLC	GBP	(11,817,312)	95	20/06/2018	(10,985)	(0.00)
90-DAY Sterling Futures	J.P. Morgan Securities PLC	GBP	(17,674,850)	142	20/12/2017	(10,315)	(0.00)
90-DAY Sterling Futures	J.P. Morgan Securities PLC	GBP	(11,922,838)	96	20/03/2019	(8,525)	(0.00)
90-DAY Sterling Futures	J.P. Morgan Securities PLC	GBP	(8,454,769)	68	19/09/2018	(8,252)	(0.00)
90-DAY Sterling Futures	J.P. Morgan Securities PLC	GBP	(23,902,354)	192	20/09/2017	(3,933)	(0.00)
Australian 10 Year Treasury Bond Futures	J.P. Morgan Securities PLC	AUD	80,037,476	(720)	15/06/2017	(320,486)	(0.05)
Canadian Bank Accept Futures	J.P. Morgan Securities PLC	CAD	29,176,299	(118)	18/09/2017	(20,471)	(0.00)
Canadian Bank Accept Futures	J.P. Morgan Securities PLC	CAD	14,599,629	(59)	19/06/2017	(6,594)	(0.00)
Canadian Bank Accept Futures	J.P. Morgan Securities PLC	CAD	11,621,962	(47)	18/12/2017	(2,181)	(0.00)
DJIA MINI e-CBOT Futures	J.P. Morgan Securities PLC	USD	(21,976,382)	211	16/06/2017	(228,612)	(0.04)
Euro-Bobl Futures	J.P. Morgan Securities PLC	EUR	(57,782,014)	437	08/06/2017	(198,105)	(0.03)
Euro-BTP Futures	J.P. Morgan Securities PLC	EUR	124,119,884	(958)	08/06/2017	(1,247,262)	(0.20)
Euro-Bund Futures	J.P. Morgan Securities PLC	EUR	3,372,863	(21)	08/06/2017	(18,567)	(0.00)
Euro-Buxl 30 Year Bond Futures	J.P. Morgan Securities PLC	EUR	16,125,461	(97)	08/06/2017	(252,688)	(0.03)
Euro-Oat Futures	J.P. Morgan Securities PLC	EUR	58,224,466	(400)	08/06/2017	(674,762)	(0.12)
Euro-Schatz Futures	J.P. Morgan Securities PLC	EUR	(202,219,641)	1,800	08/06/2017	(219,717)	(0.04)
FTSE 100 Index Futures	Barclays Capital Inc.	GBP	(28,373,012)	389	16/06/2017	(125,279)	(0.02)
FTSE China A50 Futures	J.P. Morgan Securities PLC	USD	(2,323,262)	221	27/04/2017	(13,260)	(0.00)
FTSE/JSE TOP 40 Futures	Barclays Capital Inc.	ZAR	(9,190,419)	20	15/06/2017	(2,080)	(0.00)
Hang Seng Index Futures	Barclays Capital Inc.	HKD	(39,511,177)	37	27/04/2017	(52,254)	(0.00)
mini MSCI EAFE Futures	J.P. Morgan Securities PLC	USD	(2,228,832)	25	16/06/2017	(6,207)	(0.00)
mini MSCI Emerging Market Futures	J.P. Morgan Securities PLC	USD	(13,314,350)	274	16/06/2017	(137,690)	(0.02)
MSCI Taiwan Index Futures	Barclays Capital Inc.	USD	(5,896,369)	161	27/04/2017	(56,899)	(0.00)
NIKKEI 225 (OSE) Futures	J.P. Morgan Securities PLC	JPY	(1,655,009,211)	86	08/06/2017	(257,471)	(0.04)

AQR UCITS FUNDS

AQR Managed Futures UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Description	Counterparty	Currency	Notional Cost	Number of Contracts	Maturity Date	Unrealised appreciation/ (depreciation) in USD	% of net assets
S&P 500 E-mini Futures	J.P. Morgan Securities PLC	USD	(25,682,690)	217	16/06/2017	(57,702)	(0.02)
S&P TSX 60 Index Futures	J.P. Morgan Securities PLC	CAD	(6,579,856)	36	15/06/2017	(3,621)	(0.00)
SPI 200 Futures	J.P. Morgan Securities PLC	AUD	(1,025,350)	7	15/06/2017	(1,489)	(0.00)
TOPIX Index Futures	Barclays Capital Inc.	JPY	(2,091,642,783)	136	08/06/2017	(310,253)	(0.06)
US LONG Bond (CBT) Futures	J.P. Morgan Securities PLC	USD	30,319,898	(204)	21/06/2017	(369,353)	(0.08)
US ULTRA Bond (CBT) Futures	J.P. Morgan Securities PLC	USD	28,678,248	(181)	21/06/2017	(293,066)	(0.05)
Total Futures Contracts						588,437	0.09

Forward Foreign Exchange Contracts Over-the-Counter

Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised appreciation/ (depreciation) in USD	% of net assets
Citibank, N.A.	AUD	15,065,670	USD	11,392,025	21/06/2017	98,952	0.01
Citibank, N.A.	BRL	2,934,657	USD	907,776	21/06/2017*	1,550	0.00
Citibank, N.A.	CAD	30,054,723	USD	22,425,166	21/06/2017	198,986	0.04
Citibank, N.A.	CLP	36,578,000	USD	54,696	21/06/2017*	97	0.00
Citibank, N.A.	COP	7,726,337,601	USD	2,597,759	21/06/2017*	45,559	0.00
Citibank, N.A.	EUR	32,374,000	USD	34,506,979	21/06/2017	210,812	0.05
Citibank, N.A.	HUF	1,068,991,600	USD	3,686,629	21/06/2017	31,765	0.00
Citibank, N.A.	IDR	51,872,496,200	USD	3,834,454	21/06/2017*	35,712	0.00
Citibank, N.A.	ILS	14,129,530	USD	3,848,333	21/06/2017	50,034	0.00
Citibank, N.A.	INR	568,791,000	USD	8,491,314	21/06/2017*	219,559	0.03
Citibank, N.A.	JPY	2,875,816,000	USD	25,488,403	21/06/2017	344,571	0.07
Citibank, N.A.	KRW	18,492,630,200	USD	16,289,765	21/06/2017*	279,408	0.04
Citibank, N.A.	MXN	109,917,200	USD	5,540,513	21/06/2017	251,361	0.03
Citibank, N.A.	PHP	9,711,600	USD	191,999	21/06/2017*	405	0.00
Citibank, N.A.	PLN	48,637,600	USD	11,917,233	21/06/2017	348,225	0.07
Citibank, N.A.	SEK	36,402,400	USD	4,061,616	21/06/2017	30,636	0.00
Citibank, N.A.	SGD	2,641,200	USD	1,879,024	21/06/2017	13,109	0.00
Citibank, N.A.	TWD	180,479,200	USD	5,898,907	21/06/2017*	64,342	0.01
Citibank, N.A.	USD	379,384	AUD	495,200	21/06/2017	1,683	0.00
Citibank, N.A.	USD	18,532	BRL	59,200	21/06/2017*	189	0.00
Citibank, N.A.	USD	2,464,013	CAD	3,267,200	21/06/2017	4,578	0.00
Citibank, N.A.	USD	216,387	CLP	143,714,000	21/06/2017*	1,105	0.00
Citibank, N.A.	USD	1,473,077	EUR	1,367,600	21/06/2017	6,466	0.00
Citibank, N.A.	USD	12,091,861	GBP	9,661,307	21/06/2017	25,185	0.00
Citibank, N.A.	USD	300,958	HKD	2,333,200	21/06/2017	193	0.00
Citibank, N.A.	USD	424,637	HUF	120,822,800	21/06/2017	4,366	0.00
Citibank, N.A.	USD	31,999	KRW	35,649,200	21/06/2017*	58	0.00
Citibank, N.A.	USD	10,597,686	NOK	90,260,000	21/06/2017	84,130	0.00
Citibank, N.A.	USD	10,723,601	NZD	15,283,800	21/06/2017	64,273	0.00
Citibank, N.A.	USD	346,388	PHP	17,464,000	21/06/2017*	395	0.00
Citibank, N.A.	USD	2,659,418	SEK	23,472,600	21/06/2017	20,695	0.00
Citibank, N.A.	USD	422,576	SGD	589,000	21/06/2017	620	0.00
Citibank, N.A.	USD	7,464,313	TRY	27,599,408	21/06/2017	52,545	0.01
Citibank, N.A.	USD	626,903	TWD	18,871,400	21/06/2017*	3,368	0.00
Citibank, N.A.	USD	176,800	ZAR	2,304,600	21/06/2017	6,777	0.00
Citibank, N.A.	ZAR	1,736,000	USD	128,023	21/06/2017	52	0.00
JPMorgan Chase Bank, N.A.	AUD	22,598,507	USD	17,088,062	21/06/2017	148,407	0.03
JPMorgan Chase Bank, N.A.	BRL	3,219,986	USD	997,496	21/06/2017*	240	0.00
JPMorgan Chase Bank, N.A.	CAD	45,082,084	USD	33,637,758	21/06/2017	298,471	0.05
JPMorgan Chase Bank, N.A.	COP	8,261,381,399	USD	2,783,048	21/06/2017*	43,316	0.01
JPMorgan Chase Bank, N.A.	EUR	48,561,000	USD	51,760,169	21/06/2017	316,519	0.06
JPMorgan Chase Bank, N.A.	HUF	1,603,487,400	USD	5,530,162	21/06/2017	47,428	0.01
JPMorgan Chase Bank, N.A.	IDR	51,755,728,800	USD	3,825,732	21/06/2017*	35,723	0.00
JPMorgan Chase Bank, N.A.	ILS	19,070,294	USD	5,191,936	21/06/2017	69,599	0.00
JPMorgan Chase Bank, N.A.	INR	654,891,000	USD	9,704,002	21/06/2017*	325,469	0.04
JPMorgan Chase Bank, N.A.	JPY	4,313,724,000	USD	38,232,651	21/06/2017	516,810	0.10
JPMorgan Chase Bank, N.A.	KRW	26,309,266,800	USD	23,186,584	21/06/2017*	386,197	0.04
JPMorgan Chase Bank, N.A.	MXN	164,875,800	USD	8,311,046	21/06/2017	376,762	0.09
JPMorgan Chase Bank, N.A.	PHP	13,367,400	USD	264,297	21/06/2017*	535	0.00
JPMorgan Chase Bank, N.A.	PLN	72,956,400	USD	17,875,267	21/06/2017	522,916	0.08
JPMorgan Chase Bank, N.A.	SEK	54,603,600	USD	6,092,430	21/06/2017	45,947	0.00
JPMorgan Chase Bank, N.A.	SGD	3,370,800	USD	2,396,281	21/06/2017	18,533	0.00
JPMorgan Chase Bank, N.A.	TWD	270,718,800	USD	8,848,371	21/06/2017*	96,502	0.01
JPMorgan Chase Bank, N.A.	USD	569,062	AUD	742,800	21/06/2017	2,509	0.00
JPMorgan Chase Bank, N.A.	USD	27,799	BRL	88,800	21/06/2017*	284	0.00
JPMorgan Chase Bank, N.A.	USD	3,696,075	CAD	4,900,800	21/06/2017	6,923	0.00
JPMorgan Chase Bank, N.A.	USD	324,580	CLP	215,571,000	21/06/2017*	1,657	0.00
JPMorgan Chase Bank, N.A.	USD	2,209,638	EUR	2,051,400	21/06/2017	9,722	0.00
JPMorgan Chase Bank, N.A.	USD	15,873,101	GBP	12,684,461	21/06/2017	30,599	0.00
JPMorgan Chase Bank, N.A.	USD	451,437	HKD	3,499,800	21/06/2017	291	0.00
JPMorgan Chase Bank, N.A.	USD	522,861	HUF	148,615,200	21/06/2017	5,916	0.00
JPMorgan Chase Bank, N.A.	USD	47,999	KRW	53,473,800	21/06/2017*	87	0.00
JPMorgan Chase Bank, N.A.	USD	15,896,590	NOK	135,390,000	21/06/2017	126,250	0.02
JPMorgan Chase Bank, N.A.	USD	16,000,117	NZD	22,804,200	21/06/2017	95,863	0.00
JPMorgan Chase Bank, N.A.	USD	1,983,643	SEK	17,444,400	21/06/2017	22,595	0.00
JPMorgan Chase Bank, N.A.	USD	473,297	SGD	660,000	21/06/2017	479	0.00
JPMorgan Chase Bank, N.A.	USD	11,196,628	TRY	41,399,113	21/06/2017	78,973	0.01
JPMorgan Chase Bank, N.A.	USD	701,871	TWD	21,099,600	21/06/2017*	4,714	0.00
JPMorgan Chase Bank, N.A.	USD	32,941	ZAR	434,400	21/06/2017	892	0.00
Citibank, N.A.	AUD	40,356,330	USD	30,930,289	21/06/2017	(149,468)	(0.01)
Citibank, N.A.	BRL	22,390,143	USD	7,020,289	21/06/2017*	(82,536)	(0.01)
Citibank, N.A.	CAD	27,753,676	USD	21,165,784	21/06/2017	(273,779)	(0.03)
Citibank, N.A.	CLP	2,175,795,600	USD	3,323,595	21/06/2017*	(64,279)	(0.00)
Citibank, N.A.	COP	634,994,000	USD	218,200	21/06/2017*	(957)	(0.00)
Citibank, N.A.	EUR	56,636,600	USD	61,203,968	21/06/2017	(467,031)	(0.08)
Citibank, N.A.	GBP	690,800	USD	867,278	21/06/2017	(4,490)	(0.00)
Citibank, N.A.	HKD	3,800,000	USD	490,080	21/06/2017	(234)	(0.00)
Citibank, N.A.	HUF	118,435,600	USD	415,193	21/06/2017	(3,226)	(0.00)
Citibank, N.A.	IDR	13,493,913,000	USD	1,007,043	21/06/2017*	(272)	0.00

AQR UCITS FUNDS

AQR Managed Futures UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised appreciation/ (depreciation) in USD	% of net assets
Citibank, N.A.	ILS	5,195,670	USD	1,436,841	21/06/2017	(3,343)	(0.00)
Citibank, N.A.	JPY	9,508,007,200	USD	86,020,810	21/06/2017	(611,974)	(0.09)
Citibank, N.A.	KRW	8,644,178,200	USD	7,779,036	21/06/2017*	(33,958)	(0.01)
Citibank, N.A.	MXN	1,850,000	USD	97,962	21/06/2017	(480)	(0.00)
Citibank, N.A.	NOK	137,085,200	USD	16,309,698	21/06/2017	(341,901)	(0.05)
Citibank, N.A.	NZD	42,062,600	USD	29,849,983	21/06/2017	(514,409)	(0.08)
Citibank, N.A.	PHP	102,926,400	USD	2,041,875	21/06/2017*	(2,719)	(0.00)
Citibank, N.A.	PLN	26,853,200	USD	6,811,043	21/06/2017	(39,189)	(0.01)
Citibank, N.A.	SEK	19,648,800	USD	2,240,229	21/06/2017	(31,369)	(0.00)
Citibank, N.A.	TRY	3,608,600	USD	972,108	21/06/2017	(3,026)	(0.00)
Citibank, N.A.	TWD	1,145,000	USD	37,914	21/06/2017*	(82)	(0.00)
Citibank, N.A.	USD	4,504,474	AUD	5,916,000	21/06/2017	(7,814)	(0.00)
Citibank, N.A.	USD	55,354,668	CAD	74,112,200	21/06/2017	(434,425)	(0.06)
Citibank, N.A.	USD	50,717	CLP	33,901,600	21/06/2017*	(67)	(0.00)
Citibank, N.A.	USD	87,629,753	EUR	82,552,800	21/06/2017	(899,650)	(0.14)
Citibank, N.A.	USD	45,367,800	GBP	36,840,093	21/06/2017	(644,344)	(0.09)
Citibank, N.A.	USD	1,018,653	HUF	297,691,000	21/06/2017	(16,839)	(0.00)
Citibank, N.A.	USD	21,534	IDR	290,412,800	21/06/2017*	(133)	(0.00)
Citibank, N.A.	USD	12,683	INR	832,000	21/06/2017*	(59)	(0.00)
Citibank, N.A.	USD	20,168,457	JPY	2,267,381,600	21/06/2017	(199,054)	(0.04)
Citibank, N.A.	USD	96,966	KRW	111,545,600	21/06/2017*	(2,977)	(0.00)
Citibank, N.A.	USD	2,877,788	MXN	57,607,200	21/06/2017	(157,711)	(0.04)
Citibank, N.A.	USD	18,698,524	NZD	26,999,600	21/06/2017	(131,716)	(0.02)
Citibank, N.A.	USD	1,889,309	PHP	96,140,200	21/06/2017*	(15,399)	(0.00)
Citibank, N.A.	USD	6,295,374	SEK	56,475,600	21/06/2017	(53,450)	(0.00)
Citibank, N.A.	USD	811,462	SGD	1,142,400	21/06/2017	(6,943)	(0.00)
Citibank, N.A.	USD	6,293,727	TRY	23,990,792	21/06/2017	(148,959)	(0.01)
Citibank, N.A.	USD	438,416	TWD	13,303,200	21/06/2017*	(1,138)	(0.00)
Citibank, N.A.	ZAR	206,090,400	USD	15,605,754	21/06/2017	(401,242)	(0.04)
JPMorgan Chase Bank, N.A.	AUD	60,534,493	USD	46,394,533	21/06/2017	(223,302)	(0.01)
JPMorgan Chase Bank, N.A.	BRL	21,060,214	USD	6,597,605	21/06/2017*	(71,939)	(0.00)
JPMorgan Chase Bank, N.A.	CAD	41,630,517	USD	31,748,706	21/06/2017	(410,697)	(0.07)
JPMorgan Chase Bank, N.A.	CLP	2,350,361,400	USD	3,583,929	21/06/2017*	(63,116)	(0.00)
JPMorgan Chase Bank, N.A.	EUR	37,382,400	USD	40,479,137	21/06/2017	(390,351)	(0.09)
JPMorgan Chase Bank, N.A.	GBP	1,036,200	USD	1,300,731	21/06/2017	(6,549)	(0.00)
JPMorgan Chase Bank, N.A.	HKD	5,700,000	USD	735,119	21/06/2017	(350)	(0.00)
JPMorgan Chase Bank, N.A.	HUF	169,430,400	USD	594,050	21/06/2017	(4,702)	(0.00)
JPMorgan Chase Bank, N.A.	ILS	3,902,506	USD	1,077,737	21/06/2017	(1,027)	(0.00)
JPMorgan Chase Bank, N.A.	JPY	3,239,209,800	USD	29,335,100	21/06/2017	(237,820)	(0.04)
JPMorgan Chase Bank, N.A.	KRW	382,789,800	USD	344,288	21/06/2017*	(1,313)	(0.00)
JPMorgan Chase Bank, N.A.	NOK	205,627,800	USD	24,464,732	21/06/2017	(513,038)	(0.08)
JPMorgan Chase Bank, N.A.	NZD	62,798,400	USD	44,567,253	21/06/2017	(769,979)	(0.11)
JPMorgan Chase Bank, N.A.	PHP	22,419,600	USD	444,351	21/06/2017*	(179)	(0.00)
JPMorgan Chase Bank, N.A.	PLN	3,907,800	USD	989,282	21/06/2017	(3,811)	(0.00)
JPMorgan Chase Bank, N.A.	SEK	27,706,200	USD	3,158,519	21/06/2017	(43,870)	(0.00)
JPMorgan Chase Bank, N.A.	TRY	3,515,400	USD	946,472	21/06/2017	(2,418)	(0.00)
JPMorgan Chase Bank, N.A.	USD	6,755,645	AUD	8,874,000	21/06/2017	(12,786)	(0.00)
JPMorgan Chase Bank, N.A.	USD	69,154,372	CAD	92,620,800	21/06/2017	(567,349)	(0.10)
JPMorgan Chase Bank, N.A.	USD	76,076	CLP	50,852,400	21/06/2017*	(101)	(0.00)
JPMorgan Chase Bank, N.A.	USD	131,444,465	EUR	123,829,200	21/06/2017	(1,349,638)	(0.21)
JPMorgan Chase Bank, N.A.	USD	58,977,732	GBP	47,970,139	21/06/2017	(935,498)	(0.16)
JPMorgan Chase Bank, N.A.	USD	1,164,192	HUF	339,996,000	21/06/2017	(18,454)	(0.00)
JPMorgan Chase Bank, N.A.	USD	10,682	IDR	144,277,200	21/06/2017*	(82)	(0.00)
JPMorgan Chase Bank, N.A.	USD	30,252,641	JPY	3,401,072,400	21/06/2017	(298,623)	(0.04)
JPMorgan Chase Bank, N.A.	USD	145,449	KRW	167,318,400	21/06/2017*	(4,466)	(0.00)
JPMorgan Chase Bank, N.A.	USD	4,316,676	MXN	86,410,800	21/06/2017	(236,573)	(0.05)
JPMorgan Chase Bank, N.A.	USD	28,047,751	NZD	40,499,400	21/06/2017	(197,607)	(0.04)
JPMorgan Chase Bank, N.A.	USD	2,635,220	PHP	134,128,800	21/06/2017*	(22,111)	(0.00)
JPMorgan Chase Bank, N.A.	USD	9,442,290	SEK	84,713,400	21/06/2017	(80,945)	(0.00)
JPMorgan Chase Bank, N.A.	USD	1,217,169	SGD	1,713,600	21/06/2017	(10,441)	(0.00)
JPMorgan Chase Bank, N.A.	USD	7,860,639	TRY	29,981,687	21/06/2017	(190,885)	(0.02)
JPMorgan Chase Bank, N.A.	USD	360,115	TWD	10,927,800	21/06/2017*	(952)	(0.00)
JPMorgan Chase Bank, N.A.	ZAR	196,149,600	USD	14,797,681	21/06/2017	(326,560)	(0.06)
Total Forward Foreign Exchange Contracts						(6,609,285)	(0.98)

Hedge Forward Foreign Exchange Contracts Over-the-Counter

Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised appreciation/ (depreciation) in USD	% of net assets
Citibank, N.A.	EUR	34,629,542	USD	37,392,244	21/06/2017	(255,616)	(0.04)
Citibank, N.A.	GBP	15,307,123	USD	19,187,131	21/06/2017	(69,004)	(0.01)
Citibank, N.A.	NOK	27,794,162	USD	3,304,618	21/06/2017	(67,131)	(0.00)
Citibank, N.A.	USD	352,417	GBP	283,624	21/06/2017	(1,819)	(0.00)
Citibank, N.A.	USD	63,043	EUR	59,121	21/06/2017	(358)	(0.00)
Citibank, N.A.	USD	20,285	CHF	20,461	21/06/2017	(257)	(0.00)
JPMorgan Chase Bank, N.A.	EUR	51,944,315	USD	56,088,438	21/06/2017	(383,493)	(0.06)
JPMorgan Chase Bank, N.A.	GBP	22,960,687	USD	28,780,735	21/06/2017	(103,541)	(0.02)
JPMorgan Chase Bank, N.A.	NOK	41,691,241	USD	4,956,933	21/06/2017	(100,702)	(0.01)
JPMorgan Chase Bank, N.A.	USD	528,626	GBP	425,434	21/06/2017	(2,731)	(0.00)
JPMorgan Chase Bank, N.A.	USD	94,565	EUR	88,682	21/06/2017	(538)	(0.00)
JPMorgan Chase Bank, N.A.	USD	30,427	CHF	30,692	21/06/2017	(385)	(0.00)
Citibank, N.A.	USD	86,067	CHF	85,026	21/06/2017	707	0.00
Citibank, N.A.	USD	175,034	NOK	1,485,861	21/06/2017	1,960	0.00
Citibank, N.A.	USD	1,663,613	GBP	1,325,395	21/06/2017	8,235	0.00
Citibank, N.A.	CHF	1,468,481	USD	1,461,855	21/06/2017	12,398	0.00
Citibank, N.A.	USD	8,112,137	EUR	7,463,094	21/06/2017	108,733	0.02
Citibank, N.A.	GBP	34,579,053	USD	42,738,835	21/06/2017	449,340	0.07
Citibank, N.A.	EUR	63,341,030	USD	67,318,158	21/06/2017	608,596	0.09
JPMorgan Chase Bank, N.A.	USD	2,495,418	GBP	1,988,094	21/06/2017	12,350	0.00
JPMorgan Chase Bank, N.A.	CHF	2,089,984	USD	2,080,016	21/06/2017	18,178	0.00
JPMorgan Chase Bank, N.A.	USD	6,623,197	EUR	6,074,132	21/06/2017	109,315	0.02

AQR UCITS FUNDS

AQR Managed Futures UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Hedge Forward Foreign Exchange Contracts (continued) Over-the-Counter

Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised appreciation/ (depreciation) in USD	% of net assets
JPMorgan Chase Bank, N.A.	GBP	51,868,576	USD	64,108,330	21/06/2017	673,931	0.09
JPMorgan Chase Bank, N.A.	EUR	95,011,544	USD	100,977,362	21/06/2017	912,764	0.14
Total Hedge Forward Foreign Exchange Contracts						1,930,932	0.29

Total Return Swap Contracts

Over-the-Counter

Reference Entity	Counterparty	Currency	Notional Value	Maturity Date	Unrealised appreciation/ (depreciation) in USD	% of net assets
BOVESPA Index Futures Apr17	Bank of America, N.A.	BRL	(20,145,936)	12/04/2017	(283,950)	(0.04)
FTSE CHINA A50 Futures Apr17	Bank of America, N.A.	USD	(3,950,975)	27/04/2017	(10,383)	(0.00)
FTSE CHINA A50 Futures Apr17	JPMorgan Chase Bank, N.A.	USD	(3,722,541)	27/04/2017	(22,356)	(0.00)
HANG SENG Index Futures Apr17	Bank of America, N.A.	HKD	(2,436,777)	27/04/2017	(3,047)	(0.00)
HANG SENG Index Futures Apr17	JPMorgan Chase Bank, N.A.	HKD	(54,885,100)	27/04/2017	(75,976)	(0.01)
H-Shares Index Futures Apr17	Bank of America, N.A.	HKD	(13,088,550)	27/04/2017	(29,414)	(0.00)
H-Shares Index Futures Apr17	Goldman Sachs International	HKD	(46,530,634)	27/04/2017	(96,398)	(0.02)
H-Shares Index Futures Apr17	JPMorgan Chase Bank, N.A.	HKD	(18,879,475)	27/04/2017	(46,469)	(0.01)
KOSPI 200 Index Futures Jun17	JPMorgan Chase Bank, N.A.	KRW	(10,748,300,000)	08/06/2017	(39,077)	(0.01)
MSCI Taiwan Index Futures Apr17	Bank of America, N.A.	USD	(1,539,346)	27/04/2017	(16,006)	(0.00)
MSCI Taiwan Index Futures Apr17	Goldman Sachs International	USD	(4,070,226)	27/04/2017	(44,256)	(0.00)
MSCI Taiwan Index Futures Apr17	JPMorgan Chase Bank, N.A.	USD	(7,610,033)	27/04/2017	(65,873)	(0.02)
TAIEX Futures Apr17	Bank of America, N.A.	TWD	(45,594,781)	19/04/2017	(13,782)	(0.00)
TAIEX Futures Apr17	JPMorgan Chase Bank, N.A.	TWD	(59,366,912)	19/04/2017	(14,531)	(0.00)
FTSE CHINA A50 Futures Apr17	JPMorgan Chase Bank, N.A.	USD	(981,742)	27/04/2017	793	0.00
KOSPI 200 Index Futures Jun17	Goldman Sachs International	KRW	(408,097,200)	08/06/2017	12,924	0.00
MSCI Singapore Index Futures Apr17	Goldman Sachs International	SGD	(242,575)	27/04/2017	1,410	0.00
OMXS30 Index Futures Apr17	Bank of America, N.A.	SEK	(17,693,612)	21/04/2017	28,317	0.00
SGX Nifty 50 Futures Apr17	Goldman Sachs International	USD	(1,443,084)	27/04/2017	10,201	0.00
SGX Nifty 50 Futures Apr17	JPMorgan Chase Bank, N.A.	USD	(5,186,418)	27/04/2017	56,442	0.01
TAIEX Futures Apr17	Bank of America, N.A.	TWD	(38,557,456)	19/04/2017	23,944	0.00
TAIEX Futures Apr17	Goldman Sachs International	TWD	(13,558,381)	19/04/2017	6,296	0.00
TAIEX Futures Apr17	JPMorgan Chase Bank, N.A.	TWD	(203,271,249)	19/04/2017	97,874	0.02
MSCI China Net TR HKD	JPMorgan Chase Bank NA	HKD	(72,528,356)	23/06/2017	(136,900)	(0.02)
MSCI Singapore Net Return SGD Index	JPMorgan Chase Bank NA	SGD	(16,572,468)	23/06/2017	132,041	0.02
MSCI Spain Net Return EUR Index	JPMorgan Chase Bank NA	EUR	(453,968)	23/06/2017	868	0.00
Total Total Return Swap Contracts					(527,308)	(0.08)

* Non-deliverable forwards. (See Note 3)

AQR UCITS FUNDS

AQR Style Premia: Equity Market Neutral UCITS Fund

Schedule of Investments

As at 31 March 2017, expressed in U.S. dollars (USD)

Investments	Coupon	Maturity Date	Currency	Quantity/Nominal Value	Market value in USD	% of net assets
Short-Term Investments						
Australia						
National Australia Bank Ltd	0.000%	01/09/2017	USD	2,800,000	2,786,059	0.64
National Australia Bank Ltd	0.000%	23/10/2017	USD	2,800,000	2,780,181	0.64
Total Australia					5,566,240	1.28
Canada						
Canadian Imperial Bank of Commerce	0.000%	16/08/2017	USD	5,600,000	5,575,870	1.29
Toronto-Dominion Bank/NY	1.040%	21/06/2017	USD	8,000,000	7,999,048	1.84
Total Canada					13,574,918	3.13
France						
Antalis SA	0.000%	10/04/2017	USD	3,500,000	3,499,174	0.81
Societe Generale SA	0.000%	04/04/2017	USD	4,000,000	3,999,620	0.92
Total France					7,498,794	1.73
Norway						
DNB Bank ASA	0.000%	06/06/2017	USD	8,500,000	8,484,683	1.96
Total Norway					8,484,683	1.96
Singapore						
United Overseas Bank Ltd	0.000%	12/04/2017	USD	8,500,000	8,497,586	1.96
Total Singapore					8,497,586	1.96
Sweden						
Nordea Bank AB	0.000%	02/06/2017	USD	8,200,000	8,186,150	1.89
Skandinaviska Enskilda Banken AB	0.000%	01/09/2017	USD	2,800,000	2,787,039	0.64
Swedbank AB	0.880%	04/04/2017	USD	8,000,000	7,999,976	1.85
Total Sweden					18,973,165	4.38
United Kingdom						
ASB Finance Ltd/London	0.000%	01/06/2017	USD	8,500,000	8,486,604	1.96
Total United Kingdom					8,486,604	1.96
United States						
Albion Capital LLC	0.000%	18/04/2017	USD	2,800,000	2,798,790	0.64
Apple Inc	0.000%	04/05/2017	USD	8,500,000	8,494,271	1.96
Atlantic Asset Securitization LLC	0.000%	17/04/2017	USD	8,000,000	7,996,296	1.84
Barton Capital LLC	0.000%	12/04/2017	USD	6,500,000	6,497,712	1.50
Barton Capital LLC	0.000%	17/04/2017	USD	1,500,000	1,499,248	0.35
DBS Bank Ltd	0.000%	04/04/2017	USD	8,500,000	8,499,209	1.96
Fairway Finance Co LLC	0.000%	09/06/2017	USD	8,500,000	8,482,363	1.96
Gotham Funding Corp	0.000%	15/05/2017	USD	8,500,000	8,489,477	1.96
KBC Bank NV New York	0.880%	05/04/2017	USD	6,000,000	5,999,952	1.38
Liberty Street Funding LLC	0.000%	13/06/2017	USD	8,500,000	8,481,113	1.96
LMA Americas LLC	0.000%	07/04/2017	USD	5,000,000	4,999,185	1.15
LMA Americas LLC	0.000%	13/04/2017	USD	3,000,000	2,999,064	0.69
Manhattan Asset Funding Co LLC	0.000%	08/05/2017	USD	8,500,000	8,491,287	1.96
Microsoft Corp	0.000%	28/04/2017	USD	4,265,000	4,262,228	0.98
Mitsubishi UFJ Trust & Banking Corp/NY	0.000%	26/04/2017	USD	8,500,000	8,493,820	1.96
Mizuho Bank Ltd/NY	0.000%	25/05/2017	USD	8,500,000	8,488,287	1.96
Nestle Capital Corp	0.000%	15/05/2017	USD	8,500,000	8,490,905	1.96
Nieuw Amsterdam Receivables Corp	0.000%	21/04/2017	USD	8,500,000	8,495,435	1.96
Norinchukin Bank/New York	1.300%	14/08/2017	USD	3,500,000	3,500,592	0.81
Novartis Finance Corp	0.000%	12/04/2017	USD	2,500,000	2,499,315	0.58
Old Line Funding LLC	0.000%	22/05/2017	USD	8,500,000	8,487,615	1.96
Starbird Funding Corp	0.000%	11/04/2017	USD	8,500,000	8,497,569	1.96
Svenska Handelsbanken/New York NY	1.220%	15/09/2017	USD	3,000,000	2,999,697	0.69
The Coca-Cola Co	0.000%	19/05/2017	USD	8,500,000	8,490,259	1.96
Thunder Bay Funding LLC	0.000%	21/06/2017	USD	8,000,000	7,979,752	1.84
Toronto-Dominion Holdings USA Inc	0.000%	05/09/2017	USD	5,600,000	5,570,382	1.28
Versailles Commercial Paper LLC	0.000%	24/04/2017	USD	3,622,000	3,619,182	0.83
Victory Receivables Corp	0.000%	15/05/2017	USD	8,500,000	8,487,352	1.96
Wells Fargo Bank NA	1.140%	14/09/2017	USD	5,500,000	5,498,158	1.27
Westpac Securities NZ Ltd/London	0.000%	05/09/2017	USD	5,600,000	5,569,990	1.28
Total United States					193,158,505	44.55
Total Short-Term Investments					264,240,495	60.95
Total Investments (Total Cost: \$264,252,252)					264,240,495	60.95
Other Assets/(Liabilities)					169,323,342	39.05
Total net assets					433,563,837	100.00

Economic Classification of Investments

As at 31 March 2017, expressed as a percentage of Net Assets

Industry Classification	% of net assets
Short-Term Investments	
Consumer Non-cyclical	1.96
Financial	56.05
Technology	2.94
Total Short-Term Investments	60.95
Total Investments	60.95
Other Assets/(Liabilities)	
Total net assets	100.00

AQR UCITS FUNDS

AQR Style Premia: Equity Market Neutral UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Derivatives

As at 31 March 2017, expressed in U.S. dollars (USD)

Hedge Forward Foreign Exchange Contracts

Over-the-Counter

Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised appreciation/ (depreciation) in USD	% of net assets
Citibank, N.A.	EUR	169,422,000	USD	180,007,625	21/06/2017	1,680,077	0.39
JPMorgan Chase Bank, N.A.	EUR	240,300,000	USD	255,378,610	21/06/2017	2,318,469	0.53
Total Hedge Forward Foreign Exchange Contracts						3,998,546	0.92

AQR UCITS FUNDS

AQR Style Premia: Equity Market Neutral UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Total Return Basket Swap Contracts Over-the-Counter

Counterparty	Description	Termination date	Value in USD
Bank of America, N.A.	The Sub-Fund receives the total return on a portfolio of long and short positions and pays the London Interbank Offered Rate ("LIBOR") plus or minus a specified spread, which is denominated in CHF based on the local currency of the positions within the swap.	27.02.2019-29.04.2019	42,575

The following table represents the long and short positions and related values within the total return equity basket swap as at 31 March 2017

Reference Entity	Currency	Shares	Unrealised appreciation/ (depreciation) in USD	% of net assets
Long Positions				
Common stocks				
Switzerland				
ABB Ltd	CHF	71,228	27,760	0.01
Adeco Group AG	CHF	20,610	28,834	0.01
Aryzta AG	CHF	22,090	21,192	0.00
Baloise Holding AG	CHF	4,734	(1,892)	(0.00)
Barry Callebaut AG	CHF	149	(2,680)	(0.00)
DKSH Holding AG	CHF	3,108	2,329	0.00
dorma+kaba Holding AG	CHF	634	1,584	0.00
EMS-Chemie Holding AG	CHF	333	499	0.00
Flughafen Zuerich AG	CHF	2,425	7,270	0.00
Geberit AG	CHF	4,161	(23,285)	(0.01)
Georg Fischer AG	CHF	699	(6,636)	(0.00)
Helvetia Holding AG	CHF	374	(187)	(0.00)
Kuehne + Nagel International AG	CHF	802	1,843	0.00
Lonza Group AG	CHF	3,078	23,376	0.01
Partners Group Holding AG	CHF	752	3,006	0.00
Sika AG	CHF	290	17,388	0.00
Straumann Holding AG	CHF	2,090	23,496	0.01
Sulzer AG	CHF	612	(306)	(0.00)
Swiss Re AG	CHF	28,008	19,592	0.00
Temenos Group AG	CHF	18,417	(920)	(0.00)
Zurich Insurance Group AG	CHF	3,598	(58,247)	(0.01)
Total Long Positions			84,016	0.02
			84,016	0.02
Short Positions				
Common stocks				
Austria				
ams AG	CHF	(27,214)	(31,274)	(0.01)
			(31,274)	(0.01)
Switzerland				
Chocoladefabriken Lindt & Sprüngli AG	CHF	(210)	(14,690)	(0.00)
Cie Financiere Richemont SA	CHF	(1,576)	(1,811)	(0.00)
Credit Suisse Group AG	CHF	(253,900)	(53,282)	(0.01)
GAM Holding AG	CHF	(44,609)	(35,662)	(0.01)
LafargeHolcim Ltd	CHF	(2,048)	(4,195)	(0.00)
Sunrise Communications Group AG	CHF	(822)	(329)	(0.00)
The Swatch Group AG	CHF	(1,592)	(11,136)	(0.00)
UBS Group AG	CHF	(48,237)	(26,030)	(0.01)
Total Short Positions			(147,135)	(0.03)
			(178,409)	(0.04)
Total of Long and Short Equity Positions			(94,393)	(0.02)
Net Cash and Other Receivables/(Payables)			136,968	0.03
Total Total Return Basket Swap Contract - Bank of America, N.A. - CHF			42,575	0.01

Counterparty	Description	Termination date	Value in USD
Bank of America, N.A.	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.	27.02.2019-29.04.2019	180,502

The following table represents the long and short positions and related values within the total return equity basket swap as at 31 March 2017

Reference Entity	Currency	Shares	Unrealised appreciation/ (depreciation) in USD	% of net assets
Long Positions				
Common stocks				
Denmark				
Danske Bank A/S	DKK	35,119	8,577	0.00
DONG Energy A/S	DKK	2,475	2,382	0.00
FLSmidth & Co A/S	DKK	4,688	741	0.00
Genmab A/S	DKK	2,681	(14,251)	(0.00)
GN Store Nord A/S	DKK	41,480	18,473	0.00
H Lundbeck A/S	DKK	22,434	24,172	0.01
ISS A/S	DKK	21,796	(14,717)	(0.00)
Jyske Bank A/S	DKK	1,782	(281)	(0.00)
TDC A/S	DKK	228,451	(13,128)	(0.00)
Tryg A/S	DKK	10,098	2,031	0.00
Vestas Wind Systems A/S	DKK	20,521	61,910	0.01
William Demant Holding A/S	DKK	5,915	1,360	0.00
Total Long Positions			77,269	0.02
			77,269	0.02

AQR UCITS FUNDS

AQR Style Premia: Equity Market Neutral UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Reference Entity	Currency	Shares	Unrealised appreciation/ (depreciation) in USD	% of net assets
Short Positions				
Common stocks				
Denmark				
AP Moeller - Maersk A/S	DKK	(161)	(6,245)	(0.00)
Chr Hansen Holding A/S	DKK	(14,595)	(13,629)	(0.00)
Coloplast A/S	DKK	(11,038)	6,343	0.00
Nets A/S	DKK	(23,244)	(4,341)	(0.00)
Novo Nordisk A/S	DKK	(8,117)	(7,697)	(0.00)
Novozymes A/S	DKK	(39,267)	(23,693)	(0.01)
			(49,262)	(0.01)
Total Short Positions				
			(49,262)	(0.01)
Total of Long and Short Equity Positions				
			28,007	0.01
Net Cash and Other Receivables/(Payables)				
			152,495	0.04
Total Total Return Basket Swap Contract - Bank of America, N.A. - DKK				
			180,502	0.05

Counterparty	Description	Termination date	Value in USD
Bank of America, N.A.	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.	27.02.2019-29.04.2019	1,100,918

The following table represents the long and short positions and related values within the total return equity basket swap as at 31 March 2017

Reference Entity	Currency	Shares	Unrealised appreciation/ (depreciation) in USD	% of net assets
Long Positions				
Common stocks				
Belgium				
bpost SA	EUR	23,483	(21,829)	(0.00)
Colruyt SA	EUR	4,832	1,988	0.00
Galapagos NV	EUR	5,351	28,301	0.01
KBC Group NV	EUR	13,065	(8,236)	(0.00)
Proximus SADP	EUR	35,678	12,198	0.00
Solvay SA	EUR	11,173	49,542	0.01
Umicore SA	EUR	27,001	61,160	0.01
			123,124	0.03
Finland				
Cargotec Oyj	EUR	4,142	(797)	(0.00)
Huhtamaki OYJ	EUR	9,047	6,090	0.00
Kesko OYJ	EUR	14,176	16,510	0.01
Metso OYJ	EUR	5,616	1,560	0.00
Neste Oyj	EUR	67,488	37,496	0.01
Nokian Renkaat OYJ	EUR	3,579	(153)	(0.00)
Orion Oyj	EUR	19,693	3,787	0.00
Stora Enso OYJ	EUR	152,536	8,149	0.00
UPM-Kymmene OYJ	EUR	105,681	(89,203)	(0.02)
Wartsila OYJ Abp	EUR	1,221	1,657	0.00
			(14,904)	(0.00)
France				
Arkema SA	EUR	14,712	13,361	0.00
Atos SE	EUR	24,291	51,907	0.01
BioMerieux	EUR	2,309	5,304	0.00
BNP Paribas SA	EUR	15,195	18,346	0.00
Bouygues SA	EUR	12,376	(2,645)	(0.00)
Capgemini SA	EUR	16,088	27,675	0.01
Christian Dior SE	EUR	3,729	19,722	0.01
Cie de Saint-Gobain	EUR	16,756	28,287	0.01
Cie Generale des Etablissements Michelin	EUR	33,753	48,686	0.01
CNP Assurances	EUR	29,239	9,997	0.00
Eiffage SA	EUR	2,633	2,194	0.00
Elior Participations SCA	EUR	17,783	8,075	0.00
Faurecia	EUR	5,383	17,053	0.00
Hermes International	EUR	1,010	4,856	0.00
Imerys SA	EUR	4,169	11,626	0.00
Ipsen SA	EUR	5,895	9,448	0.00
Kering	EUR	5,312	28,378	0.01
Lagardere SCA	EUR	26,987	35,034	0.01
Legrand SA	EUR	3,629	5,816	0.00
LVMH Moet Hennessy Louis Vuitton SE	EUR	6,330	15,894	0.00
Peugeot SA	EUR	81,341	31,287	0.01
Publicis Groupe SA	EUR	8,561	23,508	0.01
Sanofi	EUR	7,712	6,345	0.00
Schneider Electric SE	EUR	11,235	19,206	0.00
SEB SA	EUR	5,185	8,587	0.00
Societe Generale SA	EUR	2,994	(640)	(0.00)
Sodexo SA	EUR	11,178	30,455	0.01
Teleperformance	EUR	9,387	19,658	0.01
Thales SA	EUR	24,762	39,421	0.01
TOTAL SA	EUR	15,485	15,387	0.00
Ubisoft Entertainment SA	EUR	14,617	23,582	0.01
Valeo SA	EUR	13,275	38,296	0.01
Vinci SA	EUR	3,248	(1,701)	(0.00)
			612,405	0.14
Germany				
adidas AG	EUR	6,513	12,178	0.00
Allianz SE	EUR	6,278	23,477	0.01
Aurubis AG	EUR	6,008	21,119	0.01
BASF SE	EUR	5,070	13,488	0.00
Brenntag AG	EUR	1,408	286	0.00
Covestro AG	EUR	35,645	147,389	0.03
Deutsche Lufthansa AG	EUR	176,438	59,382	0.01
Deutsche Post AG	EUR	45,038	40,181	0.01
Evonik Industries AG	EUR	21,004	14,924	0.00
Freenet AG	EUR	4,537	1,745	0.00
Fresenius Medical Care AG & Co KGaA	EUR	5,320	8,867	0.00
Hannover Rueck SE	EUR	8,279	12,826	0.00

AQR UCITS FUNDS

AQR Style Premia: Equity Market Neutral UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Reference Entity	Currency	Shares	Unrealised appreciation/ (depreciation) in USD	% of net assets
Long Positions (continued)				
Common stocks (continued)				
Germany (continued)				
HeidelbergCement AG	EUR	13,526	14,452	0.00
Hella KGaA Hueck & Co	EUR	10,503	8,024	0.00
Henkel AG & Co KGaA	EUR	23,733	27,893	0.01
HOCHTIEF AG	EUR	5,552	16,906	0.00
Infineon Technologies AG	EUR	50,981	27,508	0.01
KION Group AG	EUR	10,711	12,932	0.00
LANXESS AG	EUR	3,201	7,969	0.00
METRO AG	EUR	25,701	21,831	0.01
MTU Aero Engines AG	EUR	9,726	50,920	0.01
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	10,992	50,501	0.01
Rheinmetall AG	EUR	11,624	28,689	0.01
SAP SE	EUR	20,449	47,849	0.01
Siemens AG	EUR	13,786	69,229	0.02
Software AG	EUR	23,342	18,206	0.01
STADA Arzneimittel AG	EUR	4,836	6,304	0.00
Suedzucker AG	EUR	21,230	5,217	0.00
Talanx AG	EUR	10,065	15,066	0.00
Uniper SE	EUR	63,592	17,666	0.01
			803,024	0.18
Italy				
A2A SpA	EUR	817,361	13,973	0.00
Autogrill SpA	EUR	42,010	4,264	0.00
Brembo SpA	EUR	10,995	6,461	0.00
Buzzi Unicem SpA	EUR	17,490	22,612	0.00
Davide Campari-Milano SpA	EUR	54,040	30,024	0.01
DiaSorin SpA	EUR	4,870	6,764	0.00
Enel SpA	EUR	1,056,590	79,024	0.02
Hera SpA	EUR	91,565	(1,761)	(0.00)
Leonardo-Finmeccanica SpA	EUR	75,847	26,743	0.01
Mediobanca SpA	EUR	42,864	1,832	0.00
Moncler SpA	EUR	45,589	16,074	0.00
Poste Italiane SpA	EUR	246,451	(13,166)	(0.00)
Recordati SpA	EUR	29,228	(11,554)	(0.00)
			181,290	0.04
Luxembourg				
APERAM SA	EUR	1,299	874	0.00
SES SA	EUR	12,433	29,491	0.01
			30,365	0.01
Netherlands				
ABN AMRO Group NV	EUR	45,822	3,182	0.00
ASM International NV	EUR	16,824	19,593	0.01
ASML Holding NV	EUR	4,490	9,115	0.00
Ferrari NV	EUR	7,690	11,503	0.00
Fiat Chrysler Automobiles NV	EUR	258,592	74,599	0.02
Gemalto NV	EUR	6,104	19,565	0.00
Koninklijke Ahold Delhaize NV	EUR	9,031	(724)	(0.00)
Koninklijke DSM NV	EUR	18,232	22,597	0.01
Koninklijke Philips NV	EUR	74,479	44,165	0.01
NN Group NV	EUR	17,721	4,734	0.00
Randstad Holding NV	EUR	19,363	(34,757)	(0.01)
RELX NV	EUR	24,331	3,640	0.00
Wolters Kluwer NV	EUR	30,537	19,903	0.01
			197,115	0.05
Spain				
Aena SA	EUR	3,443	13,979	0.00
Amadeus IT Group SA	EUR	37,658	35,810	0.01
Banco Santander SA	EUR	94,660	1,922	0.00
Bankinter SA	EUR	25,579	2,350	0.00
Endesa SA	EUR	156,551	103,705	0.03
Grifols SA	EUR	17,517	9,171	0.00
Iberdrola SA	EUR	57,540	5,595	0.00
Mapfre SA	EUR	77,848	6,987	0.00
Repsol SA	EUR	121,180	21,363	0.01
Tecnicas Reunidas SA	EUR	21,764	15,696	0.00
			216,578	0.05
United Kingdom				
Dialog Semiconductor PLC	EUR	23,664	(26,295)	(0.01)
			(26,295)	(0.01)
Total Long Positions			2,122,702	0.49
Short Positions				
Common stocks				
Belgium				
Anheuser-Busch InBev SA/NV	EUR	(37,296)	(11,955)	(0.00)
Telenet Group Holding NV	EUR	(6,224)	(3,790)	(0.00)
			(15,745)	(0.00)
Finland				
Amer Sports Oyj	EUR	(3,117)	(300)	(0.00)
Elisa OYJ	EUR	(1,802)	38	0.00
Fortum OYJ	EUR	(35,957)	(13,062)	(0.00)
Nokia OYJ	EUR	(1,079,430)	17,300	0.00
			3,976	0.00
France				
Accor SA	EUR	(74,677)	(53,059)	(0.01)
Aeroports de Paris	EUR	(4,163)	(4,003)	(0.00)
Air Liquide SA	EUR	(3,206)	514	0.00
Alstom SA	EUR	(28,305)	(22,531)	(0.01)
AXA SA	EUR	(5,269)	(2,815)	(0.00)
Bollere SA	EUR	(151,805)	(7,948)	(0.00)
Bureau Veritas SA	EUR	(23,529)	(25,140)	(0.01)
Carrefour SA	EUR	(50,492)	(15,375)	(0.00)
Casino Guichard Perrachon SA	EUR	(16,465)	(41,869)	(0.01)
Edenred	EUR	(78,123)	(18,364)	(0.00)
Engie SA	EUR	(123,930)	(76,137)	(0.02)

AQR UCITS FUNDS

AQR Style Premia: Equity Market Neutral UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Reference Entity	Currency	Shares	Unrealised appreciation/ (depreciation) in USD	% of net assets
Short Positions (continued)				
Common stocks (continued)				
France (continued)				
Essilor International SA	EUR	(25,448)	(2,719)	(0.00)
Groupe Eurotunnel SE	EUR	(120,649)	(39,703)	(0.01)
Iliad SA	EUR	(4,204)	11,229	0.00
Ingenico	EUR	(29,668)	(37,722)	(0.01)
JCDecaux SA	EUR	(19,434)	(10,382)	(0.00)
Natixis SA	EUR	(123,007)	(23,394)	(0.01)
Renault SA	EUR	(4,357)	(512)	(0.00)
SFR Group SA	EUR	(19,405)	(10,574)	(0.00)
Suez	EUR	(62,491)	(33,718)	(0.01)
Technicolor SA	EUR	(95,913)	(31,358)	(0.01)
Veolia Environnement SA	EUR	(110,238)	(58,892)	(0.01)
Vivendi SA	EUR	(50,321)	(38,711)	(0.01)
			(543,183)	(0.13)
Germany				
Axel Springer SE	EUR	(10,455)	(1,229)	(0.00)
Bayerische Motoren Werke AG	EUR	(8,079)	(12,689)	(0.00)
Beiersdorf AG	EUR	(2,157)	(599)	(0.00)
Bilfinger SE	EUR	(16,143)	(8,883)	(0.00)
Commerzbank AG	EUR	(408,750)	41,053	0.01
Daimler AG	EUR	(10,726)	16,159	0.00
Deutsche Bank AG	EUR	(152,447)	(73,297)	(0.02)
Durr AG	EUR	(1,862)	(10,166)	(0.00)
E.ON SE	EUR	(192,515)	(29,414)	(0.01)
Fielmann AG	EUR	(5,235)	(1,231)	(0.00)
GEA Group AG	EUR	(26,609)	(11,230)	(0.00)
HUGO BOSS AG	EUR	(2,967)	(6,911)	(0.00)
Innogy SE	EUR	(4,896)	(26)	(0.00)
Krones AG	EUR	(2,934)	(12,226)	(0.00)
ProSiebenSat.1 Media SE	EUR	(39,880)	(49,214)	(0.01)
RWE AG	EUR	(173,829)	(150,439)	(0.04)
Sartorius AG	EUR	(6,420)	(20,030)	(0.01)
Symrise AG	EUR	(10,224)	(12,890)	(0.00)
Telefonica Deutschland Holding AG	EUR	(167,759)	(40,150)	(0.01)
ThyssenKrupp AG	EUR	(57,573)	(33,833)	(0.01)
United Internet AG	EUR	(36,977)	1,778	0.00
Volkswagen AG	EUR	(6,673)	(7,130)	(0.00)
Zalando SE	EUR	(16,539)	(795)	(0.00)
			(423,392)	(0.10)
Italy				
Atlantia SpA	EUR	(9,533)	2,241	0.00
Azimut Holding SpA	EUR	(20,384)	(6,098)	(0.00)
Banca Generali SpA	EUR	(33,220)	(21,651)	(0.00)
Banca Popolare dell'Emilia Romagna SC	EUR	(17,853)	3,624	0.00
Banco BPM SpA	EUR	(852,315)	(67,389)	(0.02)
Eni SpA	EUR	(32,223)	(11,017)	(0.00)
FinecoBank Banca Fineco SpA	EUR	(115,051)	3,073	0.00
Intesa Sanpaolo SpA	EUR	(34,808)	149	0.00
Mediaset SpA	EUR	(341,696)	(2,190)	(0.00)
Saipem SpA	EUR	(2,185,637)	(82,201)	(0.02)
UniCredit SpA	EUR	(186,743)	(33,919)	(0.01)
Unipol Gruppo Finanziario SpA	EUR	(336,837)	(10,077)	(0.00)
Yoox Net-A-Porter Group SpA	EUR	(56,527)	11,475	0.00
			(213,980)	(0.05)
Luxembourg				
ArcelorMittal	EUR	(125,262)	(35,734)	(0.01)
Eurofins Scientific SE	EUR	(540)	(750)	(0.00)
Tenaris SA	EUR	(84,532)	(137,284)	(0.03)
			(173,768)	(0.04)
Netherlands				
Airbus Group SE	EUR	(1,223)	(2,444)	(0.00)
Alice NV	EUR	(115,489)	(3,085)	(0.00)
Boskalis Westminster	EUR	(14,884)	(318)	(0.00)
Heineken NV	EUR	(6,907)	(3,099)	(0.00)
Koninklijke KPN NV	EUR	(744,300)	(18,291)	(0.00)
OCI NV	EUR	(25,281)	16,342	0.00
SBM Offshore NV	EUR	(63,022)	(40,401)	(0.01)
			(51,296)	(0.01)
Spain				
Acciona SA	EUR	(980)	(1,330)	(0.00)
Acerinox SA	EUR	(70,719)	(16,245)	(0.00)
Atramedia Corp de Medios de Comunicacion SA	EUR	(23,135)	(5,438)	(0.00)
Banco de Sabadell SA	EUR	(182,982)	(978)	(0.00)
Banco Popular Espanol SA	EUR	(808,391)	(10,365)	(0.00)
Bankia SA	EUR	(969,397)	23,822	0.00
CaixaBank SA	EUR	(20,956)	(2,261)	(0.00)
Cellnex Telecom SA	EUR	(104,104)	(6,674)	(0.00)
Distribuidora Internacional de Alimentacion SA	EUR	(176,622)	(29,628)	(0.01)
Ferrovial SA	EUR	(62,657)	9,373	0.00
Industria de Diseno Textil SA	EUR	(8,682)	(742)	(0.00)
Melia Hotels International SA	EUR	(6,910)	(480)	(0.00)
Obrascon Huarte Lain SA	EUR	(56,420)	5,606	0.00
Red Electrica Corp SA	EUR	(16,759)	(5,640)	(0.00)
			(40,980)	(0.01)
Total Short Positions			(1,458,368)	(0.34)
Total of Long and Short Equity Positions			664,334	0.15
Net Cash and Other Receivables/(Payables)			436,584	0.10
Total Total Return Basket Swap Contract - Bank of America, N.A. - EUR			1,100,918	0.25

AQR UCITS FUNDS

AQR Style Premia: Equity Market Neutral UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Counterparty	Description	Termination date	Value in USD
Bank of America, N.A.	The Sub-Fund receives the total return on a portfolio of long and short positions and pays London Interbank Offered Rate ("LIBOR") plus or minus a specified spread, which is denominated in GBP based on the local currency of the positions within the swap.	27.02.2019-29.04.2019	(485,595)

The following table represents the long and short positions and related values within the total return equity basket swap as at 31 March 2017

Reference Entity	Currency	Shares	Unrealised appreciation/ (depreciation) in USD	% of net assets
Long Positions				
Common stocks				
Germany				
TUI AG	GBP	29,723	(2,965)	(0.00)
			(2,965)	(0.00)
Luxembourg				
B&M European Value Retail SA	GBP	24,352	(2,186)	(0.00)
			(2,186)	(0.00)
Switzerland				
Coca-Cola HBC AG	GBP	4,097	2,196	0.00
Wolseley PLC	GBP	12,938	14,678	0.00
			16,874	0.00
United Kingdom				
Aberdeen Asset Management PLC	GBP	99,844	5,601	0.00
Admiral Group PLC	GBP	18,162	1,811	0.00
Anglo American PLC	GBP	24,773	5,096	0.00
Ashtead Group PLC	GBP	81,267	68,892	0.02
Auto Trader Group PLC	GBP	92,022	(2,294)	(0.00)
Babcock International Group PLC	GBP	54,598	4,765	0.00
BAE Systems PLC	GBP	73,053	6,721	0.00
Barratt Developments PLC	GBP	362,631	7,414	0.00
BBA Aviation PLC	GBP	67,192	(1,843)	(0.00)
Bellway PLC	GBP	37,710	(44,190)	(0.01)
Berendsen PLC	GBP	44,411	(23,530)	(0.01)
Berkeley Group Holdings PLC	GBP	39,570	(15,786)	(0.00)
BT Group PLC	GBP	40,831	(2,367)	(0.00)
BTG PLC	GBP	65,272	7,730	0.00
Centrica PLC	GBP	40,780	(813)	(0.00)
Close Brothers Group PLC	GBP	17,506	(873)	(0.00)
Compass Group PLC	GBP	39,848	1,490	0.00
Daily Mail & General Trust PLC	GBP	55,795	1,913	0.00
DCC PLC	GBP	10,086	(1,886)	(0.00)
Direct Line Insurance Group PLC	GBP	112,429	15,799	0.00
Dixons Carphone PLC	GBP	187,263	5,603	0.00
DS Smith PLC	GBP	120,746	(602)	(0.00)
GKN PLC	GBP	299,061	(8,948)	(0.00)
GlaxoSmithKline PLC	GBP	25,854	(967)	(0.00)
Greene King PLC	GBP	57,599	359	0.00
Hays PLC	GBP	65,365	81	0.00
Hiscox Ltd	GBP	9,883	(986)	(0.00)
Howden Joinery Group PLC	GBP	115,575	(864)	(0.00)
HSBC Holdings PLC	GBP	60,315	5,865	0.00
Inchcape PLC	GBP	38,066	475	0.00
Indivior PLC	GBP	176,055	20,631	0.01
InterContinental Hotels Group PLC	GBP	6,655	7,135	0.00
Intermediate Capital Group PLC	GBP	32,570	3,451	0.00
Investec PLC	GBP	109,771	(52,686)	(0.01)
J Sainsbury PLC	GBP	318,510	(13,103)	(0.00)
JD Sports Fashion PLC	GBP	82,918	9,458	0.00
Johnson Matthey PLC	GBP	2,291	4,056	0.00
Jupiter Fund Management PLC	GBP	71,641	5,448	0.00
Kingfisher PLC	GBP	181,751	1,699	0.00
Meggitt PLC	GBP	11,294	1,619	0.00
Micro Focus International PLC	GBP	45,125	42,191	0.01
Mondi PLC	GBP	50,739	5,060	0.00
Moneysupermarket.com Group PLC	GBP	97,075	(13,312)	(0.00)
Paysafe Group PLC	GBP	46,773	408	0.00
Playtech Plc	GBP	69,274	(15,545)	(0.00)
Reckitt Benckiser Group PLC	GBP	1,969	(859)	(0.00)
Rentokil Initial PLC	GBP	21,266	451	0.00
Royal Mail PLC	GBP	314,979	13,743	0.00
RPC Group PLC	GBP	44,601	(41,763)	(0.01)
Schroders PLC	GBP	2,928	(876)	(0.00)
Smiths Group PLC	GBP	32,754	7,350	0.00
Spectris PLC	GBP	2,000	125	0.00
SSE PLC	GBP	27,832	(10,583)	(0.00)
Tate & Lyle PLC	GBP	158,546	(18,777)	(0.00)
Taylor Wimpey PLC	GBP	894,008	3,344	0.00
The Sage Group PLC	GBP	36,658	(457)	(0.00)
Travis Perkins PLC	GBP	3,260	(569)	(0.00)
UBM PLC	GBP	20,601	3,467	0.00
WH Smith PLC	GBP	34,522	(2,582)	(0.00)
Whitbread PLC	GBP	8,358	759	0.00
William Hill PLC	GBP	170,417	2,762	0.00
Wm Morrison Supermarkets PLC	GBP	443,702	16,594	0.00
WPP PLC	GBP	46,826	29,188	0.01
			41,493	0.01
United States				
Shire PLC	GBP	14,806	(4,061)	(0.00)
			(4,061)	(0.00)
Total Long Positions			49,155	0.01
Short Positions				
Common stocks				
Spain				
International Consolidated Airlines Group SA	GBP	(124,707)	9,328	0.00
			9,328	0.00
United Kingdom				
AA PLC	GBP	(123,055)	(9,971)	(0.00)
Aggreko PLC	GBP	(28,196)	(6,503)	(0.00)
Amec Foster Wheeler PLC	GBP	(42,661)	(3,457)	(0.00)

AQR UCITS FUNDS

AQR Style Premia: Equity Market Neutral UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Reference Entity	Currency	Shares	Unrealised appreciation/ (depreciation) in USD	% of net assets
Short Positions (continued)				
Common stocks (continued)				
United Kingdom (continued)				
Antofagasta PLC	GBP	(218,690)	(88,605)	(0.02)
Ashmore Group PLC	GBP	(15,675)	(1,094)	(0.00)
Associated British Foods PLC	GBP	(7,792)	3,303	0.00
AstraZeneca PLC	GBP	(11,955)	7,303	0.00
Aviva PLC	GBP	(187,725)	(29,253)	(0.01)
BHP Billiton PLC	GBP	(30,099)	(14,446)	(0.00)
BP PLC	GBP	(201,184)	(31,476)	(0.01)
British American Tobacco PLC	GBP	(12,020)	(8,541)	(0.00)
Capita PLC	GBP	(270,807)	27,008	0.01
Cobham PLC	GBP	(425,465)	(43,493)	(0.01)
ConvaTec Group PLC	GBP	(100,609)	(13,797)	(0.00)
Croda International PLC	GBP	(5,263)	1,837	0.00
Diageo PLC	GBP	(4,601)	602	0.00
Essentra PLC	GBP	(45,822)	(6,284)	(0.00)
Evraz PLC	GBP	(61,393)	(5,204)	(0.00)
Experian PLC	GBP	(36,082)	3,598	0.00
Halma PLC	GBP	(70,125)	(3,497)	(0.00)
Hargreaves Lansdown PLC	GBP	(48,761)	(6,687)	(0.00)
Henderson Group PLC	GBP	(22,290)	(2,056)	(0.00)
Hikma Pharmaceuticals PLC	GBP	(32,260)	1,609	0.00
IMI PLC	GBP	(9,436)	2,706	0.00
Imperial Brands PLC	GBP	(41,587)	(35,773)	(0.01)
Informa PLC	GBP	(7,914)	(765)	(0.00)
Inmarsat PLC	GBP	(108,151)	(74,829)	(0.02)
Intertek Group PLC	GBP	(11,628)	1,595	0.00
ITV PLC	GBP	(88,645)	(2,873)	(0.00)
John Wood Group PLC	GBP	(38,851)	(4,359)	(0.00)
Just Eat PLC	GBP	(128,015)	20,747	0.00
Man Group PLC	GBP	(525,587)	(26,864)	(0.01)
Mediclinic International PLC	GBP	(76,329)	42,820	0.01
Merlin Entertainments PLC	GBP	(55,700)	(2,083)	(0.00)
National Grid PLC	GBP	(63,428)	(791)	(0.00)
Next PLC	GBP	(14,382)	(15,563)	(0.00)
Pearson PLC	GBP	(26,104)	(14,156)	(0.00)
Pennon Group PLC	GBP	(101,041)	11,337	0.00
Petrofac Ltd	GBP	(80,195)	(20,995)	(0.00)
Rio Tinto PLC	GBP	(16,358)	(12,542)	(0.00)
Rolls-Royce Holdings PLC	GBP	(26,336)	(5,746)	(0.00)
Rotork PLC	GBP	(70,888)	1,414	0.00
Royal Bank of Scotland Group PLC	GBP	(599,915)	(26,176)	(0.01)
Royal Dutch Shell PLC	GBP	(40,916)	(15,047)	(0.00)
RSA Insurance Group PLC	GBP	(33,507)	2,506	0.00
Serco Group PLC	GBP	(204,071)	(11,703)	(0.00)
Severn Trent PLC	GBP	(9,888)	3,575	0.00
Smith & Nephew PLC	GBP	(16,892)	5,896	0.00
Tesco PLC	GBP	(878,257)	38,321	0.01
The Weir Group PLC	GBP	(8,551)	(7,569)	(0.00)
Thomas Cook Group PLC	GBP	(247,532)	11,418	0.00
United Utilities Group PLC	GBP	(127,193)	14,271	0.00
Vodafone Group PLC	GBP	(987,028)	21,533	0.00
Worldpay Group PLC	GBP	(439,113)	(22,444)	(0.01)
			(351,243)	(0.08)
Total Short Positions			(341,915)	(0.08)
Total of Long and Short Equity Positions			(292,760)	(0.07)
Net Cash and Other Receivables/(Payables)			(192,835)	(0.04)
Total Total Return Basket Swap Contract - Bank of America, N.A. - GBP			(485,595)	(0.11)

Counterparty	Description	Termination date	Value in USD
Bank of America, N.A.	The Sub-Fund receives the total return on a portfolio of long and short positions and pays London Interbank Offered Rate ("LIBOR") plus or minus a specified spread, which is denominated in JPY based on the local currency of the positions within the swap.	06.02.2019-03.04.2019	2,127,331

The following table represents the long and short positions and related values within the total return equity basket swap as at 31 March 2017

Reference Entity	Currency	Shares	Unrealised appreciation/ (depreciation) in USD	% of net assets
Long Positions				
Common stocks				
Japan				
ABC-Mart Inc	JPY	6,500	(3,430)	(0.00)
Advantest Corp	JPY	29,800	34,216	0.01
Air Water Inc	JPY	5,000	877	0.00
Aisin Seiki Co Ltd	JPY	4,500	2,121	0.00
Alfresa Holdings Corp	JPY	7,900	(1,110)	(0.00)
Amada Holdings Co Ltd	JPY	47,400	5,825	0.00
ANA Holdings Inc	JPY	274,000	(21,372)	(0.01)
Aozora Bank Ltd	JPY	259,000	(14,012)	(0.00)
Asahi Glass Co Ltd	JPY	54,000	53	0.00
Asahi Kasei Corp	JPY	155,000	18,425	0.00
Astellas Pharma Inc	JPY	154,300	(43,656)	(0.01)
Bandai Namco Holdings Inc	JPY	59,400	(60,204)	(0.01)
Brother Industries Ltd	JPY	94,000	17,856	0.00
Central Japan Railway Co	JPY	5,000	(15,865)	(0.00)
Chubu Electric Power Co Inc	JPY	30,000	4,811	0.00
Coca-Cola West Co Ltd	JPY	34,500	30,481	0.01
Cosmos Pharmaceutical Corp	JPY	1,200	(456)	(0.00)
Daicel Corp	JPY	5,100	970	0.00
Dai-ichi Life Insurance Co Ltd	JPY	24,000	(5,099)	(0.00)
Daiichi Sankyo Co Ltd	JPY	42,800	(16,073)	(0.00)
Daikin Industries Ltd	JPY	6,700	6,777	0.00
DeNA Co Ltd	JPY	2,900	(1,703)	(0.00)
Disco Corp	JPY	3,000	5,873	0.00
Ezaki Glico Co Ltd	JPY	1,300	(1,599)	(0.00)

AQR UCITS FUNDS

AQR Style Premia: Equity Market Neutral UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Reference Entity	Currency	Shares	Unrealised appreciation/ (depreciation) in USD	% of net assets
Long Positions (continued)				
Common stocks (continued)				
Japan (continued)				
Fuji Electric Co Ltd	JPY	40,000	5,664	0.00
FUJIFILM Holdings Corp	JPY	28,800	(13,111)	(0.00)
Fujitsu Ltd	JPY	203,000	34,300	0.01
Fukuoka Financial Group Inc	JPY	63,000	(5,908)	(0.00)
GungHo Online Entertainment Inc	JPY	40,100	535	0.00
Gunma Bank Ltd	JPY	22,400	(2,788)	(0.00)
Hakuhodo DY Holdings Inc	JPY	35,600	(3,318)	(0.00)
Haseko Corp	JPY	76,900	(39,004)	(0.01)
Hiikari Tsushin Inc	JPY	7,700	(4,150)	(0.00)
Hitachi Chemical Co Ltd	JPY	51,000	(4,427)	(0.00)
Hitachi High-Technologies Corp	JPY	38,200	9,558	0.00
Hitachi Metals Ltd	JPY	25,200	7,397	0.00
Hoshizaki Electric Co Ltd	JPY	1,200	759	0.00
Idemitsu Kosan Co Ltd	JPY	49,900	42,482	0.01
Inpex Corp	JPY	38,700	7,897	0.00
Isuzu Motors Ltd	JPY	6,800	(1,312)	(0.00)
Ito En Ltd	JPY	12,500	(6,948)	(0.00)
ITOCHU Corp	JPY	91,600	(13,590)	(0.00)
Itochu Techno-Solutions Corp	JPY	26,500	7,454	0.00
Izumit Co Ltd	JPY	3,500	(1,506)	(0.00)
Japan Airlines Co Ltd	JPY	46,600	(41,414)	(0.01)
JX Holdings Inc	JPY	172,100	32,231	0.01
Kajima Corp	JPY	209,000	(28,771)	(0.01)
Kamigumi Co Ltd	JPY	50,000	(16,925)	(0.00)
Kao Corp	JPY	24,100	(1,873)	(0.00)
KDDI Corp	JPY	21,500	(8,768)	(0.00)
Kewpie Corp	JPY	23,800	(9,003)	(0.00)
Keyence Corp	JPY	2,000	12,481	0.00
Kobayashi Pharmaceutical Co Ltd	JPY	12,100	(730)	(0.00)
Komatsu Ltd	JPY	16,800	(4,389)	(0.00)
Konami Holdings Corp	JPY	19,200	(18,718)	(0.01)
Konica Minolta Inc	JPY	31,200	(3,900)	(0.00)
Kuraray Co Ltd	JPY	81,700	9,843	0.00
Kurita Water Industries Ltd	JPY	4,100	(1,701)	(0.00)
Kyocera Corp	JPY	9,800	4,407	0.00
Kyushu Financial Group Inc	JPY	59,900	(8,299)	(0.00)
Lion Corp	JPY	106,000	(31,896)	(0.01)
M3 Inc	JPY	19,500	13,294	0.00
Makita Corp	JPY	3,800	2,109	0.00
Marubeni Corp	JPY	76,400	(3,628)	(0.00)
Matsumotokiyo Holdings Co Ltd	JPY	13,100	(11,333)	(0.00)
Medipal Holdings Corp	JPY	17,700	688	0.00
Miraca Holdings Inc	JPY	1,300	(972)	(0.00)
Mitsubishi Chemical Holdings Corp	JPY	61,900	8,538	0.00
Mitsubishi Corp	JPY	30,800	(2,632)	(0.00)
Mitsubishi Electric Corp	JPY	64,500	(6,338)	(0.00)
Mitsubishi Gas Chemical Co Inc	JPY	64,800	23,168	0.00
Mitsubishi Tanabe Pharma Corp	JPY	76,900	7,766	0.00
Mitsubishi UFJ Lease & Finance Co Ltd	JPY	95,800	(1,364)	(0.00)
Mitsui & Co Ltd	JPY	6,300	(591)	(0.00)
Mitsui Chemicals Inc	JPY	13,000	48	0.00
Mixi Inc	JPY	38,200	131,965	0.03
Mizuho Financial Group Inc	JPY	471,600	(15,586)	(0.00)
MS&AD Insurance Group Holdings Inc	JPY	8,200	(7,265)	(0.00)
Nagoya Railroad Co Ltd	JPY	85,000	(11,026)	(0.00)
Nexon Co Ltd	JPY	10,100	5,718	0.00
NH Foods Ltd	JPY	74,000	(117,933)	(0.03)
NHK Spring Co Ltd	JPY	39,000	(2,680)	(0.00)
Nikon Corp	JPY	21,800	(3,154)	(0.00)
Nippon Express Co Ltd	JPY	280,000	(24,346)	(0.01)
Nippon Shokubai Co Ltd	JPY	1,700	(2)	0.00
Nippon Telegraph & Telephone Corp	JPY	61,000	(93,897)	(0.02)
Nissan Chemical Industries Ltd	JPY	2,100	(813)	(0.00)
Nisshin Seifun Group Inc	JPY	36,100	(19,802)	(0.01)
Nitori Holdings Co Ltd	JPY	6,900	47,864	0.01
NTT Data Corp	JPY	7,200	2,556	0.00
Obayashi Corp	JPY	107,800	(21,265)	(0.01)
Oracle Corp Japan	JPY	12,500	9,816	0.00
ORIX Corp	JPY	77,300	(19,809)	(0.01)
Osaka Gas Co Ltd	JPY	160,000	(19,938)	(0.01)
Otsuka Corp	JPY	1,200	2,352	0.00
Otsuka Holdings Co Ltd	JPY	7,100	(5,046)	(0.00)
Park24 Co Ltd	JPY	31,000	(2,491)	(0.00)
Pola Orbis Holdings Inc	JPY	42,400	14,066	0.00
Recruit Holdings Co Ltd	JPY	3,500	1,219	0.00
Renesas Electronics Corp	JPY	42,400	(9,022)	(0.00)
Resona Holdings Inc	JPY	371,300	(16,187)	(0.00)
Rohm Co Ltd	JPY	6,300	2,989	0.00
Sawai Pharmaceutical Co Ltd	JPY	9,000	(6,499)	(0.00)
Secom Co Ltd	JPY	900	(62)	(0.00)
Sega Sammy Holdings Inc	JPY	107,100	(80,932)	(0.02)
Seiko Epson Corp	JPY	49,200	(4,931)	(0.00)
Sekisui Chemical Co Ltd	JPY	61,500	(3,168)	(0.00)
Shimamura Co Ltd	JPY	10,700	(9,184)	(0.00)
Shimizu Corp	JPY	140,000	(15,823)	(0.00)
Shin-Etsu Chemical Co Ltd	JPY	3,400	3,410	0.00
Shionogi & Co Ltd	JPY	26,300	(7,734)	(0.00)
SoftBank Group Corp	JPY	12,100	1,290	0.00
Sojitz Corp	JPY	363,700	(10,734)	(0.00)
Sompo Japan Nipponkoa Holdings Inc	JPY	11,900	(6,540)	(0.00)
Square Enix Holdings Co Ltd	JPY	35,800	(40,975)	(0.01)
Subaru Corp	JPY	28,500	(6,643)	(0.00)
Sumitomo Corp	JPY	60,300	4,075	0.00
Sumitomo Dainippon Pharma Co Ltd	JPY	122,500	(51,149)	(0.01)
Sumitomo Heavy Industries Ltd	JPY	127,000	(6,881)	(0.00)
Sumitomo Mitsui Financial Group Inc	JPY	8,200	(6,914)	(0.00)
Sumitomo Mitsui Trust Holdings Inc	JPY	13,100	(1,725)	(0.00)

AQR UCITS FUNDS

AQR Style Premia: Equity Market Neutral UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Reference Entity	Currency	Shares	Unrealised appreciation/ (depreciation) in USD	% of net assets
Long Positions (continued)				
Common stocks (continued)				
Japan (continued)				
Sumitomo Rubber Industries Ltd	JPY	74,100	35,014	0.01
Suzuken Co Ltd	JPY	6,600	(3,817)	(0.00)
Suzuki Motor Corp	JPY	32,200	(2,821)	(0.00)
Taisei Corp	JPY	143,000	(27,405)	(0.01)
Taisho Pharmaceutical Holdings Co Ltd	JPY	4,100	(1,919)	(0.00)
Takashimaya Co Ltd	JPY	9,000	(1,044)	(0.00)
Teijin Ltd	JPY	37,900	(11,387)	(0.00)
Temp Holdings Co Ltd	JPY	13,900	5,829	0.00
THK Co Ltd	JPY	2,500	(603)	(0.00)
Toho Gas Co Ltd	JPY	10,000	(757)	(0.00)
Tokio Marine Holdings Inc	JPY	5,000	(3,093)	(0.00)
Tokyo Electron Ltd	JPY	12,400	59,278	0.01
Toppan Printing Co Ltd	JPY	54,000	(2,908)	(0.00)
Tosoh Corp	JPY	155,000	32,530	0.01
TOTO Ltd	JPY	2,300	(985)	(0.00)
Toyo Seikan Group Holdings Ltd	JPY	15,200	(9,054)	(0.00)
Toyo Suisan Kaisha Ltd	JPY	21,900	(31,902)	(0.01)
Toyoda Gosei Co Ltd	JPY	9,000	(2,719)	(0.00)
Toyota Boshoku Corp	JPY	26,400	10,245	0.00
Toyota Tsusho Corp	JPY	7,200	2,799	0.00
Tsuruha Holdings Inc	JPY	6,900	(26,794)	(0.01)
Unicharm Corp	JPY	19,100	8,429	0.00
Welcia Holdings Co Ltd	JPY	17,800	(15,217)	(0.00)
Yamada Denki Co Ltd	JPY	219,500	(38,643)	(0.01)
Yamaguchi Financial Group Inc	JPY	59,000	(12,935)	(0.00)
Yokogawa Electric Corp	JPY	31,900	(6,634)	(0.00)
Yokohama Rubber Co Ltd	JPY	5,700	(283)	(0.00)
			(594,614)	(0.14)
Total Long Positions			(594,614)	(0.14)
Short Positions				
Common stocks				
Japan				
Acom Co Ltd	JPY	(285,400)	429	0.00
Aeon Co Ltd	JPY	(90,600)	(8,350)	(0.00)
AEON Financial Service Co Ltd	JPY	(51,300)	35,689	0.01
Ajinomoto Co Inc	JPY	(13,600)	6,355	0.00
Alps Electric Co Ltd	JPY	(74,900)	34,050	0.01
Asahi Intecc Co Ltd	JPY	(2,300)	(1,537)	(0.00)
Ashikaga Holdings Co Ltd	JPY	(138,900)	7,798	0.00
Asics Corp	JPY	(44,500)	484	0.00
Benesse Holdings Inc	JPY	(12,000)	7,219	0.00
Calbee Inc	JPY	(44,200)	39,494	0.01
Casio Computer Co Ltd	JPY	(62,100)	3,884	0.00
Chiba Bank Ltd	JPY	(95,000)	8,878	0.00
Chiyoda Corp	JPY	(91,000)	10,408	0.00
Chugai Pharmaceutical Co Ltd	JPY	(22,000)	3,095	0.00
Concordia Financial Group Ltd	JPY	(257,000)	30,246	0.01
Credit Saison Co Ltd	JPY	(5,000)	1,448	0.00
Daiwa Securities Group Inc	JPY	(139,000)	20,603	0.00
Denso Corp	JPY	(14,400)	15,172	0.00
Dentsu Inc	JPY	(15,100)	(5,112)	(0.00)
Don Quijote Holdings Co Ltd	JPY	(9,900)	(403)	(0.00)
Eisai Co Ltd	JPY	(14,700)	19,712	0.00
Electric Power Development Co Ltd	JPY	(73,600)	(20,805)	(0.00)
FANUC Corp	JPY	(3,800)	(6,432)	(0.00)
Fast Retailing Co Ltd	JPY	(4,900)	(10,835)	(0.00)
Hachijuni Bank Ltd	JPY	(68,700)	15,028	0.00
Hamamatsu Photonics KK	JPY	(21,500)	6,521	0.00
Hokuriku Electric Power Co	JPY	(73,200)	5,560	0.00
Honda Motor Co Ltd	JPY	(10,500)	2,060	0.00
Ibiden Co Ltd	JPY	(68,400)	(17,298)	(0.00)
IHI Corp	JPY	(298,000)	(27,010)	(0.01)
Isetan Mitsukoshi Holdings Ltd	JPY	(56,600)	24,522	0.01
Iyo Bank Ltd/The	JPY	(111,300)	19,953	0.00
Japan Post Insurance Co Ltd	JPY	(5,200)	4,921	0.00
Japan Tobacco Inc	JPY	(9,700)	8,736	0.00
JFE Holdings Inc	JPY	(92,900)	(1,430)	(0.00)
JGC Corp	JPY	(47,300)	5,289	0.00
Kakaku.com Inc	JPY	(70,400)	11,877	0.00
Kansai Electric Power Co Inc	JPY	(38,000)	(30,854)	(0.01)
Kawasaki Heavy Industries Ltd	JPY	(335,000)	(1,495)	(0.00)
Keihan Electric Railway Co Ltd	JPY	(31,000)	6,098	0.00
Kelkyu Corp	JPY	(40,000)	21,057	0.01
Keio Corp	JPY	(88,000)	26,139	0.01
Kikkoman Corp	JPY	(25,000)	21,526	0.01
Kintetsu Group Holdings Co Ltd	JPY	(224,000)	32,190	0.01
Kobe Steel Ltd	JPY	(225,600)	(37,185)	(0.01)
Koito Manufacturing Co Ltd	JPY	(2,500)	(242)	(0.00)
Kose Corp	JPY	(2,700)	1,042	0.00
Kubota Corp	JPY	(11,600)	146	0.00
Kyushu Electric Power Co Inc	JPY	(12,000)	194	0.00
LIXIL Group Corp	JPY	(2,600)	2,722	0.00
Mabuchi Motor Co Ltd	JPY	(2,600)	(1,372)	(0.00)
Marui Group Co Ltd	JPY	(52,300)	13,794	0.00
Mitsubishi Heavy Industries Ltd	JPY	(247,000)	29,749	0.01
Mitsubishi Materials Corp	JPY	(15,800)	467	0.00
Mitsubishi Motors Corp	JPY	(513,400)	12,733	0.00
Mitsubishi UFJ Financial Group Inc	JPY	(16,500)	177	0.00
Murata Manufacturing Co Ltd	JPY	(4,100)	(10,675)	(0.00)
Nankai Electric Railway Co Ltd	JPY	(100,000)	22,527	0.01
NGK Insulators Ltd	JPY	(10,300)	(6,049)	(0.00)
NGK Spark Plug Co Ltd	JPY	(72,300)	(43,717)	(0.01)
Nintendo Co Ltd	JPY	(5,400)	50,036	0.01
Nippon Paint Holdings Co Ltd	JPY	(18,000)	(3,625)	(0.00)
Nippon Shinyaku Co Ltd	JPY	(2,900)	2,839	0.00

AQR UCITS FUNDS

AQR Style Premia: Equity Market Neutral UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Reference Entity	Currency	Shares	Unrealised appreciation/ (depreciation) in USD	% of net assets
Short Positions (continued)				
Common stocks (continued)				
Japan (continued)				
Nippon Steel & Sumitomo Metal Corp	JPY	(35,900)	(6,236)	(0.00)
Nippon Yusen KK	JPY	(964,000)	(4,960)	(0.00)
Nissin Foods Holdings Co Ltd	JPY	(6,500)	18,121	0.00
Nitto Denko Corp	JPY	(3,100)	(1,494)	(0.00)
NOK Corp	JPY	(23,000)	(4,261)	(0.00)
Nomura Holdings Inc	JPY	(152,100)	4,912	0.00
NTN Corp	JPY	(79,000)	4,090	0.00
Obic Co Ltd	JPY	(8,200)	384	0.00
Odakyu Electric Railway Co Ltd	JPY	(58,600)	34,231	0.01
Olympus Corp	JPY	(38,300)	(15,629)	(0.00)
Ono Pharmaceutical Co Ltd	JPY	(44,100)	18,431	0.00
Orient Corp	JPY	(364,400)	1,315	0.00
Oriental Land Co Ltd	JPY	(41,300)	(23,944)	(0.01)
Pigeon Corp	JPY	(6,800)	172	0.00
Rakuten Inc	JPY	(208,000)	(84,722)	(0.02)
Ricoh Co Ltd	JPY	(167,000)	19,243	0.00
Rinnai Corp	JPY	(2,800)	10,328	0.00
Ryohin Keikaku Co Ltd	JPY	(1,100)	(11,213)	(0.00)
Sankyo Co Ltd	JPY	(3,200)	4,684	0.00
Santen Pharmaceutical Co Ltd	JPY	(52,300)	28,419	0.01
Seibu Holdings Inc	JPY	(65,700)	28,138	0.01
Seven & i Holdings Co Ltd	JPY	(12,400)	(1,209)	(0.00)
Seven Bank Ltd	JPY	(534,300)	11,750	0.00
Shikoku Electric Power Co Inc	JPY	(94,200)	(33,131)	(0.01)
Shimadzu Corp	JPY	(22,600)	4,082	0.00
Shimano Inc	JPY	(4,700)	27,776	0.01
Shizuoka Bank Ltd	JPY	(101,000)	8,945	0.00
SMC Corp	JPY	(2,000)	(5,031)	(0.00)
Sohgo Security Services Co Ltd	JPY	(2,700)	1,445	0.00
Sony Financial Holdings Inc	JPY	(110,000)	67,887	0.02
Sotetsu Holdings Inc	JPY	(18,000)	1,842	0.00
Stanley Electric Co Ltd	JPY	(3,600)	(388)	(0.00)
Sumitomo Chemical Co Ltd	JPY	(176,000)	(4,062)	(0.00)
Sumitomo Metal Mining Co Ltd	JPY	(84,000)	(10,212)	(0.00)
Suntory Beverage & Food Ltd	JPY	(14,200)	(1,510)	(0.00)
Sysmex Corp	JPY	(8,800)	(1,728)	(0.00)
T&D Holdings Inc	JPY	(21,400)	5,723	0.00
Takeda Pharmaceutical Co Ltd	JPY	(14,500)	(5,603)	(0.00)
The Bank of Kyoto Ltd	JPY	(127,000)	29,235	0.01
The Chugoku Electric Power Co Inc	JPY	(102,900)	37,869	0.01
The Hiroshima Bank Ltd	JPY	(103,000)	5,223	0.00
Tokyo Electric Power Co Inc	JPY	(228,700)	(41,117)	(0.01)
Tokyu Corp	JPY	(112,000)	24,077	0.01
Toray Industries Inc	JPY	(37,000)	1,304	0.00
Toyota Industries Corp	JPY	(20,400)	(13,473)	(0.00)
Toyota Motor Corp	JPY	(3,800)	3,411	0.00
Trend Micro Inc/Japan	JPY	(24,600)	(31,133)	(0.01)
Yakult Honsha Co Ltd	JPY	(17,300)	(22,358)	(0.01)
Yamaha Corp	JPY	(3,300)	1,024	0.00
Yamaha Motor Co Ltd	JPY	(38,300)	(20,946)	(0.00)
Yaskawa Electric Corp	JPY	(61,800)	2,542	0.00
			420,684	0.10
Total Short Positions			420,684	0.10
Total of Long and Short Equity Positions			(173,930)	(0.04)
Net Cash and Other Receivables/(Payables)			2,301,261	0.53
Total Total Return Basket Swap Contract - Bank of America, N.A. - JPY			2,127,331	0.49
Counterparty	Description	Termination date		Value in USD
Bank of America, N.A.	The Sub-Fund receives the total return on a portfolio of long and short positions and pays Norway Interbank Offered Rate ("NIBOR") plus or minus a specified spread, which is denominated in NOK based on the local currency of the positions within the swap.	27.02.2019-29.04.2019		(273,292)
The following table represents the long and short positions and related values within the total return equity basket swap as at 31 March 2017				
Reference Entity	Currency	Shares	Unrealised appreciation/ (depreciation) in USD	% of net assets
Long Positions				
Common stocks				
Norway				
Leroy Seafood Group ASA	NOK	9,694	(17,037)	(0.01)
Marine Harvest ASA	NOK	142,443	(38,131)	(0.01)
Orkla ASA	NOK	9,449	495	0.00
Salmar ASA	NOK	15,027	(14,167)	(0.00)
Yara International ASA	NOK	6,225	11,448	0.00
			(57,392)	(0.02)
United Kingdom				
Subsea 7 SA	NOK	71,899	30,962	0.01
Total Long Positions			30,962	0.01
			(26,430)	(0.01)
Short Positions				
Common stocks				
Norway				
Norsk Hydro ASA	NOK	(115,876)	(23,602)	(0.01)
Schibsted ASA	NOK	(21,266)	(5,445)	(0.00)
Statoil ASA	NOK	(110,240)	(61,587)	(0.01)
			(90,634)	(0.02)
Total Short Positions			(90,634)	(0.02)
Total of Long and Short Equity Positions			(117,064)	(0.03)
Net Cash and Other Receivables/(Payables)			(156,228)	(0.04)
Total Total Return Basket Swap Contract - Bank of America, N.A. - NOK			(273,292)	(0.07)

AQR UCITS FUNDS

AQR Style Premia: Equity Market Neutral UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Counterparty	Description	Termination date	Value in USD
Bank of America, N.A.	The Sub-Fund receives the total return on a portfolio of long and short positions and pays Stockholm Interbank Offered Rate ("STIBOR") plus or minus a specified spread, which is denominated in SEK based on the local currency of the positions within the swap.	27.02.2019-29.04.2019	138,695

The following table represents the long and short positions and related values within the total return equity basket swap as at 31 March 2017

Reference Entity	Currency	Shares	Unrealised appreciation/ (depreciation) in USD	% of net assets
Long Positions				
Common stocks				
Sweden				
Atlas Copco AB	SEK	3,267	3,110	0.00
BillerudKorsnas AB	SEK	36,752	8,644	0.00
Boliden AB	SEK	25,806	5,780	0.00
Electrolux AB	SEK	16,952	24,491	0.01
Holmen AB	SEK	6,083	(2,997)	(0.00)
Husqvarna AB	SEK	88,109	34,537	0.01
Modern Times Group MTG AB	SEK	3,089	(2,595)	(0.00)
NCC AB	SEK	24,733	10,803	0.00
Nordea Bank AB	SEK	68,021	17,521	0.00
Saab AB	SEK	14,462	9,232	0.00
Sandvik AB	SEK	56,974	31,266	0.01
Securitas AB	SEK	41,879	14,071	0.00
Skanska AB	SEK	75,563	22,003	0.01
SKF AB	SEK	40,906	(3,207)	(0.00)
Svenska Cellulosa AB SCA	SEK	20,940	5,394	0.00
Swedbank AB	SEK	27,566	(29,020)	(0.01)
Swedish Match AB	SEK	41,908	(5,632)	(0.00)
Trelleborg AB	SEK	11,897	3,464	0.00
Unibet Group PLC	SEK	32,186	18,023	0.01
Volvo AB	SEK	39,354	10,578	0.00
Total Long Positions			175,466	0.04
Short Positions				
Common stocks				
Luxembourg				
Millicom International Cellular SA	SEK	(9,992)	(11,190)	(0.00)
			(11,190)	(0.00)
Sweden				
Assa Abloy AB	SEK	(6,726)	(2,185)	(0.00)
Axfood AB	SEK	(6,140)	(825)	(0.00)
Elekta AB	SEK	(72,723)	(24,841)	(0.01)
Getinge AB	SEK	(36,228)	(2,029)	(0.00)
Hennes & Mauritz AB	SEK	(59,045)	46,950	0.01
Hexagon AB	SEK	(28,716)	(13,507)	(0.00)
Hexpol AB	SEK	(6,323)	(1,664)	(0.00)
Swedish Orphan Biovitrum AB	SEK	(39,860)	(8,035)	(0.00)
Tele2 AB	SEK	(46,401)	(8,315)	(0.00)
Telefonaktiebolaget LM Ericsson	SEK	(520,005)	(20,383)	(0.01)
Total Short Positions			(46,024)	(0.01)
Total of Long and Short Equity Positions			129,442	0.03
Net Cash and Other Receivables/(Payables)			9,253	0.00
Total Total Return Basket Swap Contract - Bank of America, N.A. - SEK			138,695	0.03

Counterparty	Description	Termination date	Value in USD
JP Morgan Chase Bank, N.A.	The Sub-Fund receives the total return on a portfolio of long and short positions and pays London Interbank Offered Rate ("LIBOR") 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 - 31.03.2022	(5,780,416)

The following table represents the long and short positions and related values within the total return equity basket swap as at 31 March 2017

Reference Entity	Currency	Shares	Unrealised appreciation/ (depreciation) in USD	% of net assets
Long Positions				
Common stocks				
Bermuda				
Aspen Insurance Holdings Ltd	USD	18,982	(46,506)	(0.01)
Marvell Technology Group Ltd	USD	30,244	(19,054)	(0.01)
RenaissanceRe Holdings Ltd	USD	5,894	(17,976)	(0.00)
			(83,536)	(0.02)
Canada				
Thomson Reuters Corp	USD	12,066	(1,327)	(0.00)
Waste Connections Inc	USD	8,926	3,749	0.00
			2,422	0.00
Netherlands				
LyondellBasell Industries NV	USD	15,907	16,861	0.00
QIAGEN NV	USD	13,292	(2,447)	(0.00)
			14,414	0.00
Panama				
Carnival Corp	USD	36,352	54,528	0.01
Copa Holdings SA	USD	6,424	1,220	0.00
			55,748	0.01
Puerto Rico				
Popular Inc	USD	41,571	9,720	0.00
			9,720	0.00
Singapore				
Broadcom Ltd	USD	283	90	0.00
Flex Ltd	USD	119,293	(9,543)	(0.00)
			(9,453)	(0.00)
Switzerland				
Chubb Ltd	USD	15,322	(26,201)	(0.01)

AQR UCITS FUNDS

AQR Style Premia: Equity Market Neutral UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Reference Entity	Currency	Shares	Unrealised appreciation/ (depreciation) in USD	% of net assets
Long Positions (continued)				
Common stocks (continued)				
Switzerland (continued)				
Garmin Ltd	USD	18,529	(22,791)	(0.00)
TE Connectivity Ltd	USD	15,975	(18,718)	(0.00)
Transocean Ltd	USD	35,052	5,738	0.00
			(61,972)	(0.01)
United Kingdom				
International Game Technology PLC	USD	33,210	(40,184)	(0.01)
Rowan Cos Plc	USD	121,250	58,335	0.01
			18,151	0.00
United States				
3M Co	USD	7,371	(5,381)	(0.00)
Aaron's Inc	USD	41,570	(14,134)	(0.00)
AbbVie Inc	USD	8,065	(2,768)	(0.00)
Accenture PLC	USD	13,520	(57,325)	(0.01)
Activision Blizzard Inc	USD	31,988	20,152	0.00
Adobe Systems Inc	USD	2,823	5,954	0.00
AdvanSix Inc	USD	16,107	16,268	0.00
AECOM	USD	2,490	249	0.00
Aetna Inc	USD	20,264	(99,902)	(0.02)
Aflac Inc	USD	43,716	(8,306)	(0.00)
Air Lease Corp	USD	16,287	(8,958)	(0.00)
Air Products & Chemicals Inc	USD	8,800	(33,440)	(0.01)
Akamai Technologies Inc	USD	21,381	(97,925)	(0.02)
Alaska Air Group Inc	USD	16,105	(8,346)	(0.00)
Alleghany Corp	USD	1,907	(29,406)	(0.01)
Allstate Corp/The	USD	46,763	(68,274)	(0.02)
Alphabet Inc	USD	2,788	(38,358)	(0.01)
AMC Networks Inc	USD	1,458	765	0.00
Amdocs Ltd	USD	36,977	(23,296)	(0.01)
AMERCO	USD	1,438	9,700	0.00
Ameren Corp	USD	57,118	(13,708)	(0.00)
American Eagle Outfitters Inc	USD	14,425	577	0.00
American Electric Power Co Inc	USD	5,209	(290)	(0.00)
American Express Co	USD	7,408	(3,111)	(0.00)
American Financial Group Inc/OH	USD	14,847	(6,772)	(0.00)
Ameriprise Financial Inc	USD	7,147	(16,009)	(0.00)
Amgen Inc	USD	13,986	(23,628)	(0.01)
AmTrust Financial Services Inc	USD	3,618	3,582	0.00
Analog Devices Inc	USD	8,481	(11,789)	(0.00)
Anthem Inc	USD	19,558	(32,640)	(0.01)
AO Smith Corp	USD	10,999	(12,869)	(0.00)
Apple Inc	USD	12,632	46,297	0.01
Applied Materials Inc	USD	48,696	(29,705)	(0.01)
Aramark	USD	1,793	(843)	(0.00)
Arch Capital Group Ltd	USD	8,165	(7,185)	(0.00)
Archer-Daniels-Midland Co	USD	46,177	60,954	0.01
Arrow Electronics Inc	USD	38,278	(57,034)	(0.01)
Associated Banc-Corp	USD	15,513	(10,083)	(0.00)
Assurant Inc	USD	4,662	(2,522)	(0.00)
Assured Guaranty Ltd	USD	79,363	(138,581)	(0.03)
AT&T Inc	USD	9,055	(7,063)	(0.00)
Atmos Energy Corp	USD	2,704	(2,650)	(0.00)
Automatic Data Processing Inc	USD	1,562	(4,702)	(0.00)
AutoZone Inc	USD	127	(147)	(0.00)
Avery Dennison Corp	USD	22,844	(914)	(0.00)
Avnet Inc	USD	18,486	(6,470)	(0.00)
Axis Capital Holdings Ltd	USD	23,229	(24,390)	(0.01)
Bank of Hawaii Corp	USD	13,278	(36,116)	(0.01)
Bank of New York Mellon Corp/The	USD	39,148	(21,531)	(0.01)
Baxter International Inc	USD	37,539	8,634	0.00
BB&T Corp	USD	45,724	(85,961)	(0.02)
Becton Dickinson and Co	USD	3,363	(3,060)	(0.00)
Bed Bath & Beyond Inc	USD	14,577	3,061	0.00
Belden Inc	USD	7,731	(6,571)	(0.00)
Bemis Co Inc	USD	12,465	(3,116)	(0.00)
Best Buy Co Inc	USD	33,414	90,886	0.02
Big Lots Inc	USD	15,342	(14,115)	(0.00)
Biogen Inc	USD	9,985	(69,447)	(0.02)
Bioverativ Inc	USD	1,401	2,698	0.00
BlackRock Inc	USD	2,226	(601)	(0.00)
BOK Financial Corp	USD	3,964	(8,047)	(0.00)
Booz Allen Hamilton Holding Corp	USD	34,003	(72,086)	(0.02)
Boston Beer Co Inc/The	USD	1,795	(6,552)	(0.00)
Brinker International Inc	USD	25,440	12,466	0.00
Broadridge Financial Solutions Inc	USD	1,943	(2,992)	(0.00)
Brown & Brown Inc	USD	5,119	(9,726)	(0.00)
Brunswick Corp/DE	USD	1,834	750	0.00
Buffalo Wild Wings Inc	USD	1,502	(1,127)	(0.00)
Bunge Ltd	USD	17,297	(22,079)	(0.01)
Burlington Stores Inc	USD	9,525	19,717	0.00
CA Inc	USD	61,297	(38,617)	(0.01)
Cable One Inc	USD	1,378	(28,305)	(0.01)
Cabot Corp	USD	17,951	(16,694)	(0.00)
Cadence Design Systems Inc	USD	27,415	(12,480)	(0.00)
Campbell Soup Co	USD	8,174	(14,877)	(0.00)
Capital One Financial Corp	USD	26,579	(47,842)	(0.01)
Cardinal Health Inc	USD	1,159	(1,507)	(0.00)
Carlisle Cos Inc	USD	17,471	(34,942)	(0.01)
Cathay General Bancorp	USD	3,741	(6,098)	(0.00)
CBS Corp	USD	19,454	46,690	0.01
CDK Global Inc	USD	21,955	(21,790)	(0.01)
CDW Corp/DE	USD	19,956	(30,502)	(0.01)
Celanese Corp	USD	9,500	(21,945)	(0.01)
Celgene Corp	USD	2,278	(4,100)	(0.00)
Centene Corp	USD	13,190	22,610	0.01
Charles River Laboratories International Inc	USD	10,038	3,064	0.00
Cheesecake Factory Inc	USD	39,220	(7,844)	(0.00)

AQR UCITS FUNDS

AQR Style Premia: Equity Market Neutral UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Reference Entity	Currency	Shares	Unrealised appreciation/ (depreciation) in USD	% of net assets
Long Positions (continued)				
Common stocks (continued)				
United States (continued)				
Chemical Financial Corp	USD	13,645	(32,475)	(0.01)
Chemours Co	USD	4,084	16,578	0.00
Churchill Downs Inc	USD	1,007	1,108	0.00
Cigna Corp	USD	3,180	5,303	0.00
Cinemark Holdings Inc	USD	21,749	(5,872)	(0.00)
Cintas Corp	USD	19,539	36,727	0.01
Cirrus Logic Inc	USD	47,474	67,015	0.02
Cisco Systems Inc	USD	86,936	(47,815)	(0.01)
Citizens Financial Group Inc	USD	11,990	(25,059)	(0.01)
Citrix Systems Inc	USD	3,869	1,312	0.00
CME Group Inc	USD	7,827	(44,066)	(0.01)
CMS Energy Corp	USD	19,186	(1,535)	(0.00)
Comcast Corp	USD	63,746	(1,275)	(0.00)
Commerce Bancshares Inc/MO	USD	35,287	(71,577)	(0.02)
Commercial Metals Co	USD	52,948	(18,002)	(0.00)
CommScope Holding Co Inc	USD	25,721	53,500	0.01
Computer Sciences Corp	USD	3,550	15,584	0.00
ConAgra Foods Inc	USD	19,957	(18,360)	(0.00)
ConocoPhillips	USD	14,889	61,938	0.01
Consolidated Edison Inc	USD	50,314	55,345	0.01
Constellation Brands Inc	USD	7,574	5,832	0.00
Convergys Corp	USD	47,126	(4,241)	(0.00)
Cooper Cos Inc	USD	8,108	23,268	0.01
Copart Inc	USD	4,313	1,639	0.00
CoreLogic Inc/United States	USD	14,903	5,514	0.00
Corning Inc	USD	85,102	(18,557)	(0.00)
CR Bard Inc	USD	1,110	(3,663)	(0.00)
Cracker Barrel Old Country Store Inc	USD	14,047	(51,833)	(0.01)
Crane Co	USD	20,961	(14,673)	(0.00)
Crown Holdings Inc	USD	1,541	(1,911)	(0.00)
Cullen/Frost Bankers Inc	USD	7,235	(15,824)	(0.00)
Cummins Inc	USD	20,101	(62,313)	(0.01)
Curtiss-Wright Corp	USD	15,413	(68,742)	(0.02)
Danaher Corp	USD	20,444	(23,511)	(0.01)
Darden Restaurants Inc	USD	23,482	140,422	0.03
Dean Foods Co	USD	18,557	2,969	0.00
Deere & Co	USD	4,030	(6,287)	(0.00)
Delta Air Lines Inc	USD	41,834	(15,060)	(0.00)
Deluxe Corp	USD	22,894	(44,346)	(0.01)
DeVry Education Group Inc	USD	15,448	29,389	0.01
Dick's Sporting Goods Inc	USD	16,991	5,947	0.00
Discover Financial Services	USD	32,871	(69,358)	(0.02)
Dolby Laboratories Inc	USD	19,752	3,950	0.00
Donaldson Co Inc	USD	7,453	1,789	0.00
Dover Corp	USD	977	518	0.00
Dow Chemical Co/The	USD	27,631	(10,776)	(0.00)
DR Horton Inc	USD	32,427	(11,349)	(0.00)
Dr Pepper Snapple Group Inc	USD	3,891	7,704	0.00
DRI-Quip Inc	USD	15,271	9,926	0.00
DTE Energy Co	USD	30,402	15,809	0.00
Duke Energy Corp	USD	16,038	4,170	0.00
East West Bancorp Inc	USD	14,242	(37,741)	(0.01)
Eastman Chemical Co	USD	17,125	31,339	0.01
Eaton Corp PLC	USD	31,780	27,966	0.01
eBay Inc	USD	97,893	16,623	0.00
Edison International	USD	51,448	9,261	0.00
Electronic Arts Inc	USD	15,599	(1,698)	(0.00)
Eli Lilly & Co	USD	5,557	2,175	0.00
EMCOR Group Inc	USD	21,575	(9,277)	(0.00)
Emerson Electric Co	USD	4,280	(3,724)	(0.00)
Energizer Corp	USD	1,598	3,611	0.00
ENERSYS	USD	13,884	15,689	0.00
Entergy Corp	USD	31,736	23,485	0.01
EOG Resources Inc	USD	2,943	5,680	0.00
Esterline Technologies Corp	USD	2,938	(4,897)	(0.00)
Euronet Worldwide Inc	USD	1,871	3,588	0.00
Everest Re Group Ltd	USD	18,665	(30,424)	(0.01)
Exelon Corp	USD	58,653	(10,558)	(0.00)
Expedia Inc	USD	3,484	(15,225)	(0.00)
Expeditors International of Washington Inc	USD	1,413	268	0.00
Express Scripts Holding Co	USD	6,671	5,203	0.00
F5 Networks Inc	USD	9,419	(61,318)	(0.01)
Facebook Inc	USD	4,467	9,199	0.00
Fair Isaac Corp	USD	4,541	(10,741)	(0.00)
Federated Investors Inc	USD	30,955	7,429	0.00
FedEx Corp	USD	6,837	(752)	(0.00)
Fidelity National Information Services Inc	USD	10,912	(19,860)	(0.00)
Fifth Third Bancorp	USD	79,833	(67,858)	(0.02)
First American Financial Corp	USD	31,880	11,477	0.00
Fiserv Inc	USD	8,836	(19,528)	(0.00)
FLIR Systems Inc	USD	14,569	(4,371)	(0.00)
Foot Locker Inc	USD	19,590	(7,444)	(0.00)
Fortive Corp	USD	2,253	586	0.00
Franklin Resources Inc	USD	21,651	(3,248)	(0.00)
FTI Consulting Inc	USD	14,257	4,277	0.00
Fulton Financial Corp	USD	4,930	(2,039)	(0.00)
GameStop Corp	USD	28,888	(64,420)	(0.01)
GATX Corp	USD	25,085	18,563	0.00
General Motors Co	USD	43,334	(42,467)	(0.01)
Genpact Ltd	USD	19,112	4,014	0.00
Gilead Sciences Inc	USD	21,512	(21,429)	(0.01)
Globus Medical Inc	USD	7,072	(2,473)	(0.00)
Goldman Sachs Group Inc/The	USD	8,338	(125,820)	(0.03)
Goodyear Tire & Rubber Co/The	USD	21,812	(17,231)	(0.00)
Graham Holdings Co	USD	1,214	(2,634)	(0.00)
Graphic Packaging Holding Co	USD	4,840	(484)	(0.00)
Greif Inc	USD	7,128	(9,765)	(0.00)

AQR UCITS FUNDS

AQR Style Premia: Equity Market Neutral UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Reference Entity	Currency	Shares	Unrealised appreciation/ (depreciation) in USD	% of net assets
Long Positions (continued)				
Common stocks (continued)				
United States (continued)				
Hancock Holding Co	USD	14,182	(26,946)	(0.01)
Hanover Insurance Group Inc/The	USD	11,968	(10,173)	(0.00)
Harris Corp	USD	6,308	(5,173)	(0.00)
Hartford Financial Services Group Inc/The	USD	6,933	(7,765)	(0.00)
Hawaiian Electric Industries Inc	USD	42,156	7,795	0.00
HCA Holdings Inc	USD	19,081	19,741	0.00
HD Supply Holdings Inc	USD	25,808	(18,066)	(0.00)
Helen of Troy Ltd	USD	3,056	(8,098)	(0.00)
Herman Miller Inc	USD	22,279	31,191	0.01
Hertz Global Holdings Inc	USD	8,443	2,871	0.00
Hewlett Packard Enterprise Co	USD	139,346	139,346	0.03
Hexcel Corp	USD	9,937	5,962	0.00
Hill-Rom Holdings Inc	USD	13,837	10,654	0.00
Hilton Worldwide Holdings Inc	USD	8,355	9,358	0.00
HNI Corp	USD	15,157	(21,368)	(0.00)
Honeywell International Inc	USD	11,691	(22,330)	(0.01)
HP Inc	USD	82,622	15,555	0.00
Hubbell Inc	USD	9,330	(2,986)	(0.00)
Humana Inc	USD	445	(2,962)	(0.00)
Huntington Ingalls Industries Inc	USD	21,638	(231,430)	(0.05)
Huntsman Corp	USD	57,406	112,516	0.03
IAC/InterActiveCorp	USD	10,767	(2,018)	(0.00)
IDACORP Inc	USD	1,157	602	0.00
Illinois Tool Works Inc	USD	12,700	(40,132)	(0.01)
Ingersoll-Rand PLC	USD	38,901	(5,835)	(0.00)
Ingredion Inc	USD	18,469	14,221	0.00
Intel Corp	USD	58,106	37,539	0.01
InterDigital Inc/PA	USD	9,029	1,806	0.00
International Business Machines Corp	USD	14,698	(25,722)	(0.01)
International Paper Co	USD	16,065	(5,944)	(0.00)
Interpublic Group of Cos Inc/The	USD	21,952	1,317	0.00
Intuit Inc	USD	1,641	(13,276)	(0.00)
ITT Inc	USD	8,210	(3,489)	(0.00)
j2 Global Inc	USD	14,681	(16,628)	(0.00)
Jabil Circuit Inc	USD	27,247	4,768	0.00
Jack Henry & Associates Inc	USD	7,845	(12,630)	(0.00)
Jack in the Box Inc	USD	3,179	6,422	0.00
Jacobs Engineering Group Inc	USD	26,492	530	0.00
JB Hunt Transport Services Inc	USD	2,048	(4,342)	(0.00)
JetBlue Airways Corp	USD	54,341	27,714	0.01
JM Smucker Co/The	USD	6,201	(42,663)	(0.01)
John Wiley & Sons Inc	USD	14,866	(14,123)	(0.00)
Johnson & Johnson	USD	21,938	(77,002)	(0.02)
Johnson Controls International plc	USD	34,889	10,118	0.00
Juniper Networks Inc	USD	37,669	(30,572)	(0.01)
Kansas City Southern	USD	882	2,205	0.00
KB Home	USD	44,859	19,738	0.00
KeyCorp	USD	9,561	(5,259)	(0.00)
Keysight Technologies Inc	USD	15,831	(43,060)	(0.01)
KLA-Tencor Corp	USD	9,067	5,168	0.00
L-3 Communications Holdings Inc	USD	18,045	(55,940)	(0.01)
Laboratory Corp of America Holdings	USD	2,164	3,689	0.00
Lam Research Corp	USD	14,096	32,280	0.01
Lancaster Colony Corp	USD	703	(2,090)	(0.00)
Landstar System Inc	USD	13,069	10,455	0.00
Lear Corp	USD	20,272	(60,411)	(0.01)
Leggett & Platt Inc	USD	1,271	(203)	(0.00)
Lennox International Inc	USD	5,565	(19,533)	(0.00)
Liberty Broadband Corp	USD	2,883	2,595	0.00
Lincoln Electric Holdings Inc	USD	5,316	(11,217)	(0.00)
Lincoln National Corp	USD	24,025	(54,716)	(0.01)
Littelfuse Inc	USD	780	1,161	0.00
LSC COMMUNICATIONS INC	USD	12,503	4,751	0.00
M&T Bank Corp	USD	8,353	(54,963)	(0.01)
ManpowerGroup Inc	USD	13,791	(10,343)	(0.00)
Marathon Petroleum Corp	USD	1,898	558	0.00
MarketAxess Holdings Inc	USD	1,071	1,576	0.00
MAXIMUS Inc	USD	2,815	2,933	0.00
MB Financial Inc	USD	3,879	(5,237)	(0.00)
McKesson Corp	USD	4,232	4,634	0.00
MDU Resources Group Inc	USD	12,772	383	0.00
Merck & Co Inc	USD	34,237	(12,627)	(0.00)
Meredith Corp	USD	43,280	86,560	0.02
MetLife Inc	USD	5,630	(2,759)	(0.00)
Mettler-Toledo International Inc	USD	416	(395)	(0.00)
Micron Technology Inc	USD	31,040	103,053	0.02
Microsoft Corp	USD	16,144	12,754	0.00
Minerals Technologies Inc	USD	5,311	1,859	0.00
Mohawk Industries Inc	USD	281	(629)	(0.00)
Molson Coors Brewing Co	USD	10,760	(16,895)	(0.00)
Morgan Stanley	USD	25,836	(60,198)	(0.01)
Motorola Solutions Inc	USD	920	635	0.00
MSA Safety Inc	USD	1,307	2,063	0.00
MSC Industrial Direct Co Inc	USD	22,447	13,019	0.00
MSCI Inc	USD	1,600	(560)	(0.00)
Murphy Oil Corp	USD	37,108	53,064	0.01
Murphy USA Inc	USD	11,041	29,921	0.01
Nasdaq Inc	USD	15,025	(26,444)	(0.01)
Navigent Corp	USD	62,514	(14,378)	(0.00)
NCR Corp	USD	16,291	25,285	0.01
NetApp Inc	USD	9,966	(5,382)	(0.00)
NeuStar Inc	USD	32,813	6,379	0.00
NewMarket Corp	USD	1,312	(1,155)	(0.00)
NextEra Energy Inc	USD	4,737	(11,742)	(0.00)
Nordson Corp	USD	6,991	(25,587)	(0.01)
Norfolk Southern Corp	USD	15,922	(27,545)	(0.01)
Northern Trust Corp	USD	6,300	(11,655)	(0.00)

AQR UCITS FUNDS

AQR Style Premia: Equity Market Neutral UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Reference Entity	Currency	Shares	Unrealised appreciation/ (depreciation) in USD	% of net assets
Long Positions (continued)				
Common stocks (continued)				
United States (continued)				
Northrop Grumman Corp	USD	16,180	(91,330)	(0.02)
Nu Skin Enterprises Inc	USD	4,130	9,706	0.00
Nucor Corp	USD	13,724	(71,914)	(0.02)
NVIDIA Corp	USD	5,055	12,183	0.00
NVR Inc	USD	303	9,083	0.00
Old Dominion Freight Line Inc	USD	15,526	(26,239)	(0.01)
Omnicom Group Inc	USD	14,253	15,963	0.00
ONE Gas Inc	USD	6,980	10,065	0.00
ONEOK Inc	USD	6,666	14,998	0.00
Oracle Corp	USD	22,301	(22,747)	(0.01)
O'Reilly Automotive Inc	USD	232	(429)	(0.00)
Oshkosh Corp	USD	40,880	(61,842)	(0.01)
Owens Corning	USD	30,930	(28,765)	(0.01)
PACCAR Inc	USD	10,161	(23,370)	(0.01)
Packaging Corp of America	USD	8,320	(11,232)	(0.00)
PAREXEL International Corp	USD	13,673	(957)	(0.00)
Parker-Hannifin Corp	USD	17,256	15,358	0.00
Penske Automotive Group Inc	USD	3,746	(6,406)	(0.00)
PerkinElmer Inc	USD	1,141	822	0.00
Pfizer Inc	USD	76,001	305	0.00
PG&E Corp	USD	32,715	(654)	(0.00)
Pilgrim's Pride Corp	USD	62,759	38,283	0.01
Pinnacle Foods Inc	USD	3,748	2,051	0.00
Pinnacle West Capital Corp	USD	44,190	6,629	0.00
PNC Financial Services Group Inc/The	USD	22,645	(81,522)	(0.02)
PolyOne Corp	USD	4,365	131	0.00
Priceline Group Inc/The	USD	104	1,073	0.00
Primerica Inc	USD	3,217	4,938	0.00
Principal Financial Group Inc	USD	7,451	(4,098)	(0.00)
Procter & Gamble Co/The	USD	6,044	(5,500)	(0.00)
Prosperity Bancshares Inc	USD	966	(3,487)	(0.00)
Prudential Financial Inc	USD	19,724	(63,511)	(0.01)
Public Service Enterprise Group Inc	USD	93,446	(56,068)	(0.01)
PulteGroup Inc	USD	32,976	(3,792)	(0.00)
PVH Corp	USD	4,361	38,072	0.01
QUALCOMM Inc	USD	11,021	(3,417)	(0.00)
Quanta Services Inc	USD	23,718	(4,032)	(0.00)
Quest Diagnostics Inc	USD	7,253	(7,035)	(0.00)
Raymond James Financial Inc	USD	7,420	(14,172)	(0.00)
Raytheon Co	USD	20,774	(64,132)	(0.01)
Regal Beloit Corp	USD	4,929	1,972	0.00
Regal Entertainment Group	USD	5,192	1,142	0.00
Regions Financial Corp	USD	91,796	(45,898)	(0.01)
Reinsurance Group of America Inc	USD	31,278	(107,449)	(0.02)
Reliance Steel & Aluminum Co	USD	17,786	(48,556)	(0.01)
Republic Services Inc	USD	42,868	(27,221)	(0.01)
Rockwell Automation Inc	USD	5,978	(1,196)	(0.00)
Rockwell Collins Inc	USD	3,158	(1,705)	(0.00)
Ross Stores Inc	USD	3,413	(4,642)	(0.00)
Royal Caribbean Cruises Ltd	USD	7,901	11,061	0.00
RPM International Inc	USD	10,881	(14,907)	(0.00)
Ryder System Inc	USD	29,423	4,708	0.00
SCANA Corp	USD	26,248	(65,882)	(0.02)
Science Applications International Corp	USD	23,563	(280,458)	(0.06)
Scotts Miracle-Gro Co/The	USD	5,072	4,210	0.00
Scripps Networks Interactive Inc	USD	21,907	(6,134)	(0.00)
Seagate Technology PLC	USD	15,009	(4,052)	(0.00)
Sensient Technologies Corp	USD	2,568	(6,394)	(0.00)
Service Corp International/US	USD	7,730	2,116	0.00
Silgan Holdings Inc	USD	1,039	141	0.00
Skyworks Solutions Inc	USD	10,680	(194)	(0.00)
Snap-on Inc	USD	7,461	(32,828)	(0.01)
Sonoco Products Co	USD	35,348	4,949	0.00
Southwest Airlines Co	USD	11,761	4,587	0.00
Southwest Gas Corp	USD	17,804	12,732	0.00
Spectrum Brands Holdings Inc	USD	7,658	(13,683)	(0.00)
Spirit AeroSystems Holdings Inc	USD	57,607	(36,868)	(0.01)
Spirit Airlines Inc	USD	1,914	3,350	0.00
Stanley Black & Decker Inc	USD	17,555	30,195	0.01
State Street Corp	USD	22,582	29,357	0.01
Steel Dynamics Inc	USD	41,868	(94,203)	(0.02)
Stryker Corp	USD	6,767	(6,023)	(0.00)
SunTrust Banks Inc	USD	39,987	(81,973)	(0.02)
Synchrony Financial	USD	32,273	(28,723)	(0.01)
SYNNEX Corp	USD	13,162	(109,644)	(0.03)
Synopsys Inc	USD	27,999	22,496	0.01
T Rowe Price Group Inc	USD	12,371	(16,825)	(0.00)
TCF Financial Corp	USD	34,408	(15,828)	(0.00)
Tech Data Corp	USD	18,752	(45,879)	(0.01)
TEGNA Inc	USD	23,332	(7,000)	(0.00)
Teledyne Technologies Inc	USD	10,741	(41,534)	(0.01)
Teleflex Inc	USD	5,760	(14,112)	(0.00)
Texas Instruments Inc	USD	22,534	(30,646)	(0.01)
Texas Roadhouse Inc	USD	28,171	(1,409)	(0.00)
Thor Industries Inc	USD	12,029	(16,356)	(0.00)
Timken Co/The	USD	13,048	1,305	0.00
Torchmark Corp	USD	20,815	(25,820)	(0.01)
Toro Co/The	USD	22,473	25,844	0.01
Travelers Cos Inc/The	USD	26,314	(66,311)	(0.02)
Trinity Industries Inc	USD	33,395	(10,686)	(0.00)
Trustmark Corp	USD	15,698	(14,599)	(0.00)
Twenty-First Century Fox Inc	USD	3,861	6,448	0.00
Tyson Foods Inc	USD	36,251	(2,175)	(0.00)
UGI Corp	USD	50,071	18,755	0.00
Ulta Beauty Inc	USD	658	3,250	0.00
UMB Financial Corp	USD	1,965	5,472	0.00
Union Pacific Corp	USD	20,225	10,517	0.00

AQR UCITS FUNDS

AQR Style Premia: Equity Market Neutral UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Reference Entity	Currency	Shares	Unrealised appreciation/ (depreciation) in USD	% of net assets
Long Positions (continued)				
Common stocks (continued)				
United States (continued)				
United Continental Holdings Inc	USD	30,467	128,266	0.03
United Rentals Inc	USD	3,255	(2,309)	(0.00)
United States Steel Corp	USD	8,554	(34,550)	(0.01)
United Technologies Corp	USD	8,819	(8,202)	(0.00)
United Therapeutics Corp	USD	18,590	(96,409)	(0.02)
UnitedHealth Group Inc	USD	8,193	(44,160)	(0.01)
Universal Health Services Inc	USD	798	4,190	0.00
Unum Group	USD	36,664	(20,275)	(0.00)
US Bancorp	USD	62,133	(171,798)	(0.04)
Valero Energy Corp	USD	12,381	(29,095)	(0.01)
Validus Holdings Ltd	USD	24,290	(7,530)	(0.00)
Varex Imaging Corp	USD	4,233	9,512	0.00
Varian Medical Systems Inc	USD	4,686	(2,437)	(0.00)
Vectren Corp	USD	6,356	7,182	0.00
VeriSign Inc	USD	756	461	0.00
VMware Inc	USD	18,041	(13,881)	(0.00)
VWR Corp	USD	10,708	(535)	(0.00)
Wal-Mart Stores Inc	USD	42,162	64,508	0.01
Walt Disney Co/The	USD	9,852	13,694	0.00
Waste Management Inc	USD	51,803	(34,708)	(0.01)
Waters Corp	USD	3,289	(1,118)	(0.00)
Watsco Inc	USD	3,716	(11,743)	(0.00)
WebMD Health Corp	USD	9,990	20,080	0.00
WEC Energy Group Inc	USD	6,432	3,666	0.00
WellCare Health Plans Inc	USD	23,184	(120,908)	(0.03)
Wells Fargo & Co	USD	31,949	(88,499)	(0.02)
Werner Enterprises Inc	USD	14,888	(19,727)	(0.00)
West Pharmaceutical Services Inc	USD	3,439	(3,749)	(0.00)
Western Digital Corp	USD	7,717	43,453	0.01
Western Union Co/The	USD	59,403	(7,722)	(0.00)
WestRock Co	USD	6,976	6,942	0.00
Whirlpool Corp	USD	8,137	(21,807)	(0.01)
Williams-Sonoma Inc	USD	2,145	7,100	0.00
Woodward Inc	USD	25,396	(3,873)	(0.00)
World Fuel Services Corp	USD	14,090	(15,429)	(0.00)
Worthington Industries Inc	USD	31,244	(218,083)	(0.05)
WR Berkley Corp	USD	10,681	(24,032)	(0.01)
WW Grainger Inc	USD	4,185	(49,341)	(0.01)
Wyndham Worldwide Corp	USD	15,179	8,197	0.00
Xcel Energy Inc	USD	61,321	32,500	0.01
Xerox Corp	USD	183,475	5,504	0.00
Yum! Brands Inc	USD	8,313	1,663	0.00
Zions Bancorporation	USD	8,107	(14,674)	(0.00)
			(4,312,462)	(0.99)
Total Long Positions			(4,366,968)	(1.01)
Short Positions				
Common stocks				
Australia				
Atlassian Corp PLC	USD	(3,958)	(918)	(0.00)
			(918)	(0.00)
Bermuda				
XL Group Ltd	USD	(47,479)	6,647	0.00
			6,647	0.00
Canada				
Lions Gate Entertainment Corp	USD	(55,897)	(41,364)	(0.01)
			(41,364)	(0.01)
Netherlands				
Core Laboratories NV	USD	(5,401)	(21,982)	(0.01)
Mylan NV	USD	(8,856)	21,520	0.01
Patheon NV	USD	(24,931)	23,578	0.01
Sensata Technologies Holding NV	USD	(21,659)	3,466	0.00
			26,582	0.01
United Kingdom				
ARRIS International PLC	USD	(13,322)	(2,813)	(0.00)
Ensc0 PLC	USD	(20,417)	(6,023)	(0.00)
Liberty Global PLC	USD	(21,458)	35,835	0.01
LivaNova PLC	USD	(17,499)	13,648	0.00
Nielsen Holdings PLC	USD	(40,625)	62,969	0.01
Noble Corp plc	USD	(346,727)	(124,392)	(0.03)
Pentair PLC	USD	(13,815)	4,421	0.00
STERIS PLC	USD	(6,616)	(3,506)	(0.00)
			(19,861)	(0.01)
United States				
3D Systems Corp	USD	(35,091)	(20,656)	(0.00)
Abbott Laboratories	USD	(25,206)	16,384	0.00
ABIOMED Inc	USD	(4,650)	(4,883)	(0.00)
Acadia Healthcare Co Inc	USD	(65,064)	(134,682)	(0.03)
ACI Worldwide Inc	USD	(16,360)	22,740	0.01
Acuty Brands Inc	USD	(7,057)	18,913	0.00
Acxiom Corp	USD	(3,060)	2,295	0.00
Adient PLC	USD	(7,727)	(16,609)	(0.00)
Advance Auto Parts Inc	USD	(4,347)	15,215	0.00
Advanced Micro Devices Inc	USD	(53,500)	(44,940)	(0.01)
AGCO Corp	USD	(1,137)	910	0.00
Agios Pharmaceuticals Inc	USD	(31,414)	(117,802)	(0.03)
Akorn Inc	USD	(7,908)	(18,505)	(0.00)
Alcoa Corp	USD	(22,005)	(31,499)	(0.01)
Alkermes PLC	USD	(24,781)	(53,279)	(0.01)
Allegheny Technologies Inc	USD	(85,418)	(6,996)	(0.00)
Allegion PLC	USD	(19,000)	(2,850)	(0.00)
Allergan PLC	USD	(12,633)	(27,793)	(0.01)
Alliance Data Systems Corp	USD	(5,529)	(17,693)	(0.00)
Alliant Energy Corp	USD	(34,794)	(3,131)	(0.00)

AQR UCITS FUNDS

AQR Style Premia: Equity Market Neutral UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Reference Entity	Currency	Shares	Unrealised appreciation/ (depreciation) in USD	% of net assets
Short Positions (continued)				
Common stocks (continued)				
United States (continued)				
Allison Transmission Holdings Inc	USD	(24,419)	13,675	0.00
Allscripts Healthcare Solutions Inc	USD	(124,668)	(74,801)	(0.02)
Alnylam Pharmaceuticals Inc	USD	(38,113)	172,652	0.04
American Airlines Group Inc	USD	(21,784)	(19,606)	(0.00)
American International Group Inc	USD	(2,187)	284	0.00
AMETEK Inc	USD	(21,818)	5,236	0.00
Antero Resources Corp	USD	(18,563)	(9,543)	(0.00)
AptarGroup Inc	USD	(7,724)	1,622	0.00
Arconic Inc	USD	(54,443)	60,040	0.01
Arista Networks Inc	USD	(3,226)	(11,807)	(0.00)
Armstrong World Industries Inc	USD	(29,377)	29,377	0.01
Arthur J Gallagher & Co	USD	(1,127)	349	0.00
Artisan Partners Asset Management Inc	USD	(32,343)	7,483	0.00
Ascena Retail Group Inc	USD	(256,592)	(32,074)	(0.01)
Ashland Inc	USD	(3,562)	1,852	0.00
athenahealth Inc	USD	(15,586)	37,874	0.01
Autodesk Inc	USD	(22,352)	13,858	0.00
AutoNation Inc	USD	(4,453)	5,924	0.00
Avangrid Inc	USD	(14,430)	(3,608)	(0.00)
Avis Budget Group Inc	USD	(14,629)	44,033	0.01
Avon Products Inc	USD	(369,320)	1,826	0.00
Axalta Coating Systems Ltd	USD	(63,666)	13,063	0.00
Ball Corp	USD	(43,593)	59,680	0.01
BancorpSouth Inc	USD	(12,627)	16,731	0.00
Bank of the Ozarks Inc	USD	(34,449)	76,132	0.02
BankUnited Inc	USD	(8,971)	9,509	0.00
Berry Plastics Group Inc	USD	(14,711)	27,215	0.01
BioMarin Pharmaceutical Inc	USD	(25,855)	62,052	0.01
Bio-Techne Corp	USD	(5,547)	18,915	0.00
Black Hills Corp	USD	(18,280)	16,086	0.00
Blue Buffalo Pet Products Inc	USD	(73,871)	45,828	0.01
BorgWarner Inc	USD	(14,431)	12,411	0.00
Boston Scientific Corp	USD	(9,358)	(234)	(0.00)
Bristol-Myers Squibb Co	USD	(32,588)	43,016	0.01
Brookdale Senior Living Inc	USD	(125,355)	(124,775)	(0.03)
Brown-Forman Corp	USD	(24,635)	9,115	0.00
Bruker Corp	USD	(6,372)	1,020	0.00
BWX Technologies Inc	USD	(16,319)	(16,645)	(0.00)
Cabot Oil & Gas Corp	USD	(33,757)	(24,642)	(0.01)
CarMax Inc	USD	(15,216)	35,149	0.01
Carpenter Technology Corp	USD	(23,278)	38,874	0.01
Casey's General Stores Inc	USD	(4,103)	3,364	0.00
Catalent Inc	USD	(34,954)	9,787	0.00
Caterpillar Inc	USD	(11,407)	3,194	0.00
CenturyLink Inc	USD	(24,449)	(23,082)	(0.01)
Cerner Corp	USD	(28,520)	(68,448)	(0.02)
CF Industries Holdings Inc	USD	(129,614)	(53,404)	(0.01)
Charles Schwab Corp	USD	(25,017)	50,284	0.01
Charter Communications Inc	USD	(2,980)	(6,437)	(0.00)
Cheniere Energy Inc	USD	(64,499)	(30,819)	(0.01)
Chesapeake Energy Corp	USD	(216,081)	(136,131)	(0.03)
Chevron Corp	USD	(5,309)	(2,230)	(0.00)
Chipotle Mexican Grill Inc	USD	(7,694)	(336,484)	(0.08)
Choice Hotels International Inc	USD	(6,558)	(1,967)	(0.00)
Ciena Corp	USD	(6,346)	508	0.00
Clean Harbors Inc	USD	(15,273)	38,335	0.01
Coach Inc	USD	(19,719)	(33,571)	(0.01)
Coca-Cola Co/The	USD	(36,728)	(20,935)	(0.00)
Colfax Corp	USD	(20,049)	13,232	0.00
Colgate-Palmolive Co	USD	(34,514)	22,089	0.01
Compass Minerals International Inc	USD	(4,572)	4,343	0.00
comScore Inc	USD	(18,588)	5,576	0.00
Concho Resources Inc	USD	(3,514)	6,325	0.00
CONSOL Energy Inc	USD	(47,159)	(51,330)	(0.01)
CoStar Group Inc	USD	(3,891)	(13,541)	(0.00)
Coty Inc	USD	(181,759)	165,501	0.04
Covanta Holding Corp	USD	(72,450)	18,113	0.00
Cree Inc	USD	(16,313)	(6,589)	(0.00)
CVS Health Corp	USD	(3,055)	2,016	0.00
Cypress Semiconductor Corp	USD	(115,564)	13,868	0.00
DaVita Inc	USD	(21,111)	(12,033)	(0.00)
Deckers Outdoor Corp	USD	(5,480)	(19,359)	(0.00)
Dell Technologies Inc	USD	(5,716)	743	0.00
Delphi Automotive PLC	USD	(18,108)	18,108	0.00
Denbury Resources Inc	USD	(70,902)	(22,628)	(0.01)
DENTSPLY SIRONA Inc	USD	(19,113)	17,393	0.00
DexCom Inc	USD	(37,953)	(255,424)	(0.06)
Diebold Inc	USD	(66,309)	(79,571)	(0.02)
Dollar General Corp	USD	(17,592)	9,127	0.00
Dollar Tree Inc	USD	(22,014)	(89,597)	(0.02)
Dominion Resources Inc/VA	USD	(36,757)	(15,070)	(0.00)
Dun & Bradstreet Corp/The	USD	(2,286)	(5,836)	(0.00)
Dunkin' Brands Group Inc	USD	(14,140)	24,886	0.01
Ecolab Inc	USD	(4,344)	(652)	(0.00)
Edgewell Personal Care Co	USD	(4,301)	5,505	0.00
Edwards Lifesciences Corp	USD	(9,749)	7,214	0.00
Endo International PLC	USD	(106,063)	(61,195)	(0.01)
Energizer Holdings Inc	USD	(24,646)	(8,133)	(0.00)
Envision Healthcare Holdings Inc	USD	(43,401)	107,634	0.03
Estee Lauder Cos Inc/The	USD	(27,377)	19,985	0.00
Extended Stay America Inc	USD	(13,824)	3,960	0.00
Exxon Mobil Corp	USD	(9,919)	(11,364)	(0.00)
Fastenal Co	USD	(25,989)	6,230	0.00
FireEye Inc	USD	(166,109)	(279,364)	(0.06)
First Data Corp	USD	(216,989)	88,965	0.02
First Horizon National Corp	USD	(67,432)	22,253	0.01
First Republic Bank/CA	USD	(2,217)	2,527	0.00

AQR UCITS FUNDS

AQR Style Premia: Equity Market Neutral UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Reference Entity	Currency	Shares	Unrealised appreciation/ (depreciation) in USD	% of net assets
Short Positions (continued)				
Common stocks (continued)				
United States (continued)				
First Solar Inc	USD	(20,422)	43,751	0.01
FirstEnergy Corp	USD	(87,993)	(29,431)	(0.01)
Fitbit Inc	USD	(273,011)	(73,768)	(0.02)
FleetCor Technologies Inc	USD	(3,139)	37,480	0.01
Flowers Foods Inc	USD	(18,303)	2,379	0.00
Flowerserve Corp	USD	(43,574)	(53,089)	(0.01)
Fluor Corp	USD	(9,606)	9,030	0.00
FNB Corp/PA	USD	(52,781)	(8,942)	(0.00)
FNF Group	USD	(5,730)	(2,006)	(0.00)
Fortinet Inc	USD	(9,584)	(7,476)	(0.00)
Fossil Group Inc	USD	(47,806)	(27,029)	(0.01)
Freeport-McMoRan Inc	USD	(64,804)	(81,106)	(0.02)
Frontier Communications Corp	USD	(547,656)	177,988	0.04
Gap Inc/The	USD	(10,233)	(10,356)	(0.00)
Gartner Inc	USD	(4,654)	15,498	0.00
General Electric Co	USD	(57,443)	(4,595)	(0.00)
Genesee & Wyoming Inc	USD	(18,307)	17,781	0.00
Gentex Corp	USD	(3,840)	2,189	0.00
Global Payments Inc	USD	(15,779)	(11,203)	(0.00)
Graco Inc	USD	(8,540)	2,477	0.00
Granite Construction Inc	USD	(16,468)	(28,711)	(0.01)
Great Plains Energy Inc	USD	(19,644)	(4,715)	(0.00)
Groupon Inc	USD	(306,043)	35,096	0.01
Guess? Inc	USD	(69,167)	11,067	0.00
Guidewire Software Inc	USD	(21,969)	17,356	0.00
H&R Block Inc	USD	(39,078)	45,721	0.01
Hain Celestial Group Inc/The	USD	(5,748)	(983)	(0.00)
Halliburton Co	USD	(13,781)	7,035	0.00
Hanesbrands Inc	USD	(79,318)	(33,760)	(0.01)
Hasbro Inc	USD	(6,615)	331	0.00
HEICO Corp	USD	(1,650)	1,749	0.00
Henry Schein Inc	USD	(4,773)	4,678	0.00
Hertz Global Holdings Inc	USD	(68,380)	120,838	0.03
Hess Corp	USD	(24,122)	(61,386)	(0.01)
HollyFrontier Corp	USD	(37,622)	(13,961)	(0.00)
Hologic Inc	USD	(8,141)	814	0.00
Huntington Bancshares Inc	USD	(11,968)	4,009	0.00
IHS Markit Ltd	USD	(14,492)	(24,491)	(0.01)
Illumina Inc	USD	(13,456)	(169,276)	(0.04)
Inovalon Holdings Inc	USD	(53,630)	(14,480)	(0.00)
Integrated Device Technology Inc	USD	(16,054)	13,485	0.00
International Flavors & Fragrances Inc	USD	(3,446)	(1,757)	(0.00)
Intrexon Corp	USD	(15,576)	14,797	0.00
Ionis Pharmaceuticals Inc	USD	(28,476)	(5,695)	(0.00)
IPG Photonics Corp	USD	(5,565)	10,518	0.00
Jazz Pharmaceuticals PLC	USD	(3,052)	(34,243)	(0.01)
JC Penney Co Inc	USD	(352,463)	(62,973)	(0.01)
Juno Therapeutics Inc	USD	(59,164)	10,540	0.00
KAR Auction Services Inc	USD	(15,120)	23,285	0.01
Kate Spade & Co	USD	(76,255)	57,191	0.01
KBR Inc	USD	(112,577)	(99,959)	(0.02)
Kellogg Co	USD	(8,933)	20,903	0.01
Kennametal Inc	USD	(23,029)	7,139	0.00
Kimberly-Clark Corp	USD	(5,168)	4,341	0.00
Kinder Morgan Inc/DE	USD	(48,167)	(24,558)	(0.01)
KLX Inc	USD	(36,722)	87,766	0.02
Knowles Corp	USD	(20,492)	3,074	0.00
Kosmos Energy Ltd	USD	(178,837)	(120,519)	(0.03)
Kroger Co/The	USD	(6,063)	(819)	(0.00)
L Brands Inc	USD	(68,049)	141,947	0.03
Laredo Petroleum Inc	USD	(29,951)	(30,251)	(0.01)
Legg Mason Inc	USD	(45,215)	(23,964)	(0.01)
Lennar Corp	USD	(1,410)	2,355	0.00
Liberty Expedia Holdings Inc	USD	(1,969)	587	0.00
Liberty Interactive Corp QVC Group	USD	(17,587)	(3,548)	(0.00)
LifePoint Health Inc	USD	(16,797)	(61,309)	(0.01)
Live Nation Entertainment Inc	USD	(42,139)	(35,397)	(0.01)
Loews Corp	USD	(25,434)	6,649	0.00
Lowe's Cos Inc	USD	(6,627)	8,615	0.00
LPL Financial Holdings Inc	USD	(6,453)	4,453	0.00
lululemon athletica Inc	USD	(1,523)	19,631	0.00
Macy's Inc	USD	(45,067)	(12,039)	(0.00)
Madison Square Garden Co/The	USD	(5,775)	(8,316)	(0.00)
Manhattan Associates Inc	USD	(5,520)	(3,919)	(0.00)
Manitowoc Foodservice Inc	USD	(54,136)	(22,455)	(0.00)
Markel Corp	USD	(2,586)	22,162	0.01
Marsh & McLennan Cos Inc	USD	(8,084)	9,701	0.00
Masco Corp	USD	(19,067)	16,684	0.00
Mattel Inc	USD	(124,412)	(15,633)	(0.00)
McDonald's Corp	USD	(721)	(771)	(0.00)
MEDNAX Inc	USD	(7,930)	9,675	0.00
Mercury General Corp	USD	(12,718)	(15,416)	(0.00)
Michael Kors Holdings Ltd	USD	(5,984)	(2,831)	(0.00)
Michaels Cos Inc/The	USD	(19,647)	(5,622)	(0.00)
Middleby Corp/The	USD	(3,962)	13,233	0.00
Mondelez International Inc	USD	(36,292)	45,728	0.01
Monolithic Power Systems Inc	USD	(678)	780	0.00
Monster Beverage Corp	USD	(29,572)	8,280	0.00
Moody's Corp	USD	(1,887)	(132)	(0.00)
Morningstar Inc	USD	(1,061)	2,154	0.00
Mosaic Co/The	USD	(5,980)	(239)	(0.00)
Nabors Industries Ltd	USD	(22,463)	2,487	0.00
National Fuel Gas Co	USD	(20,636)	15,285	0.00
National Instruments Corp	USD	(23,311)	(2,797)	(0.00)
National Oilwell Varco Inc	USD	(11,609)	(10,100)	(0.00)
Netflix Inc	USD	(4,304)	(11,190)	(0.00)
NetScout Systems Inc	USD	(10,436)	(6,783)	(0.00)

AQR UCITS FUNDS

AQR Style Premia: Equity Market Neutral UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Reference Entity	Currency	Shares	Unrealised appreciation/ (depreciation) in USD	% of net assets
Short Positions (continued)				
Common stocks (continued)				
United States (continued)				
Neurocrine Biosciences Inc	USD	(51,868)	118,778	0.03
New Jersey Resources Corp	USD	(40,637)	(14,223)	(0.00)
New York Times Co/The	USD	(19,588)	1,090	0.00
Newell Brands Inc	USD	(18,212)	15,844	0.00
Newfield Exploration Co	USD	(5,160)	(13,192)	(0.00)
Newmont Mining Corp	USD	(38,490)	34,332	0.01
News Corp	USD	(73,452)	(20,567)	(0.00)
NIKE Inc	USD	(32,212)	64,102	0.02
NiSource Inc	USD	(61,432)	(15,972)	(0.00)
Noble Energy Inc	USD	(5,395)	(3,992)	(0.00)
Nordstrom Inc	USD	(22,454)	(67,884)	(0.02)
NorthWestern Corp	USD	(1,114)	(1,359)	(0.00)
Norwegian Cruise Line Holdings Ltd	USD	(10,702)	2,890	0.00
NOW Inc	USD	(67,251)	(705)	(0.00)
Nuance Communications Inc	USD	(10,531)	(4,622)	(0.00)
NuVasive Inc	USD	(1,325)	398	0.00
Occidental Petroleum Corp	USD	(41,330)	(10,877)	(0.00)
Office Depot Inc	USD	(178,878)	9,566	0.00
OGE Energy Corp	USD	(31,040)	50,906	0.01
Olin Corp	USD	(11,590)	9,040	0.00
OneMain Holdings Inc	USD	(33,112)	43,708	0.01
OPKO Health Inc	USD	(20,339)	2,361	0.00
Owens-Illinois Inc	USD	(39,583)	2,375	0.00
Palo Alto Networks Inc	USD	(19,485)	40,919	0.01
Pandora Media Inc	USD	(123,349)	(32,071)	(0.01)
Panera Bread Co	USD	(492)	(8,748)	(0.00)
Parsley Energy Inc	USD	(10,311)	(16,127)	(0.00)
Patterson Cos Inc	USD	(28,395)	1,704	0.00
Patterson-UTI Energy Inc	USD	(17,758)	24,151	0.01
PayPal Holdings Inc	USD	(11,203)	(112)	(0.00)
PBF Energy Inc	USD	(36,498)	(9,284)	(0.00)
People's United Financial Inc	USD	(4,924)	2,610	0.00
Perrigo Co PLC	USD	(22,706)	46,774	0.01
Phillips 66	USD	(4,063)	(6,577)	(0.00)
Pitney Bowes Inc	USD	(109,666)	(26,706)	(0.01)
Platform Specialty Products Corp	USD	(138,598)	(2,772)	(0.00)
PNM Resources Inc	USD	(32,340)	11,319	0.00
PPG Industries Inc	USD	(915)	(741)	(0.00)
PPL Corp	USD	(29,014)	(10,155)	(0.00)
Praxair Inc	USD	(2,223)	(934)	(0.00)
Premier Inc	USD	(50,397)	(42,859)	(0.01)
Prestige Brands Holdings Inc	USD	(19,363)	27,302	0.01
ProAssurance Corp	USD	(11,948)	5,974	0.00
PTC Inc	USD	(22,706)	101,723	0.02
QEP Resources Inc	USD	(20,916)	(13,868)	(0.00)
Ralph Lauren Corp	USD	(13,712)	(15,136)	(0.00)
Range Resources Corp	USD	(50,638)	(100,005)	(0.02)
Red Hat Inc	USD	(3,651)	(9,420)	(0.00)
Regeneron Pharmaceuticals Inc	USD	(1,076)	(8,619)	(0.00)
Restoration Hardware Holdings Inc	USD	(45,928)	(397,277)	(0.09)
Robert Half International Inc	USD	(1,283)	1,078	0.00
Roper Technologies Inc	USD	(7,067)	21,342	0.01
Royal Gold Inc	USD	(9,814)	(43,476)	(0.01)
RR Donnelley & Sons Co	USD	(50,361)	56,177	0.01
Sabre Corp	USD	(25,755)	5,048	0.00
salesforce.com Inc	USD	(18,945)	9,094	0.00
Sally Beauty Holdings Inc	USD	(43,160)	4,707	0.00
Santander Consumer USA Holdings Inc	USD	(4,795)	2,757	0.00
SBA Communications Corp	USD	(261)	(861)	(0.00)
Schlumberger Ltd	USD	(5,762)	10,487	0.00
Sealed Air Corp	USD	(29,513)	84,112	0.02
Seattle Genetics Inc	USD	(8,660)	37,671	0.01
SEI Investments Co	USD	(2,836)	5,672	0.00
Sempra Energy	USD	(22,909)	2,520	0.00
ServiceMaster Global Holdings Inc	USD	(16,703)	(11,525)	(0.00)
ServiceNow Inc	USD	(19,145)	34,270	0.01
Signature Bank/New York NY	USD	(8,646)	51,703	0.01
Signet Jewelers Ltd	USD	(24,866)	(40,425)	(0.01)
Six Flags Entertainment Corp	USD	(21,656)	(1,732)	(0.00)
SM Energy Co	USD	(16,239)	(41,085)	(0.01)
Snyders-Lance Inc	USD	(25,933)	5,446	0.00
Sotheby's	USD	(16,054)	29,218	0.01
Southwestern Energy Co	USD	(105,352)	(69,006)	(0.02)
Splunk Inc	USD	(32,571)	(13,680)	(0.00)
Sprouts Farmers Market Inc	USD	(140,887)	(141,600)	(0.03)
Square Inc	USD	(42,550)	(17,540)	(0.00)
SS&C Technologies Holdings Inc	USD	(18,319)	14,838	0.00
Staples Inc	USD	(45,590)	(8,352)	(0.00)
Starbucks Corp	USD	(11,052)	(28,846)	(0.01)
Stericycle Inc	USD	(15,728)	34,130	0.01
Stifel Financial Corp	USD	(13,309)	40,326	0.01
SunPower Corp	USD	(35,022)	(3,129)	(0.00)
Superior Energy Services Inc	USD	(128,179)	(73,358)	(0.02)
SVB Financial Group	USD	(3,213)	31,680	0.01
Symantec Corp	USD	(2,803)	322	0.00
Synovus Financial Inc	USD	(1,576)	1,576	0.00
Tableau Software Inc	USD	(24,336)	(18,495)	(0.00)
Targa Resources Corp	USD	(23,296)	(53,850)	(0.01)
Target Corp	USD	(22,858)	(51,072)	(0.01)
Tempur Sealy International Inc	USD	(42,732)	(48,071)	(0.01)
Tenet Healthcare Corp	USD	(102,188)	5,172	0.00
Teradata Corp	USD	(12,017)	(7,583)	(0.00)
Tesla Inc	USD	(1,804)	(20,127)	(0.00)
Tiffany & Co	USD	(14,963)	(46,685)	(0.01)
Time Inc	USD	(38,543)	(10,042)	(0.00)
Toll Brothers Inc	USD	(33,360)	16,346	0.00
Tractor Supply Co	USD	(19,072)	44,628	0.01

AQR UCITS FUNDS

AQR Style Premia: Equity Market Neutral UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Reference Entity	Currency	Shares	Unrealised appreciation/ (depreciation) in USD	% of net assets
Short Positions (continued)				
Common stocks (continued)				
United States (continued)				
TransDigm Group Inc	USD	(5,849)	109,669	0.03
TransUnion	USD	(39,150)	(26,231)	(0.01)
TreeHouse Foods Inc	USD	(18,582)	42,739	0.01
TRI Pointe Group Inc	USD	(116,289)	8,607	0.00
Trimble Navigation Ltd	USD	(33,990)	(10,877)	(0.00)
TripAdvisor Inc	USD	(34,232)	(21,406)	(0.00)
Triumph Group Inc	USD	(46,981)	(23,491)	(0.01)
Tupperware Brands Corp	USD	(1,005)	(1,799)	(0.00)
Twitter Inc	USD	(63,231)	(641)	(0.00)
Tyler Technologies Inc	USD	(5,223)	14,415	0.00
Ultimate Software Group Inc/The	USD	(7,777)	2,411	0.00
Under Armour Inc	USD	(35,906)	(14,645)	(0.00)
United Parcel Service Inc	USD	(692)	(1,433)	(0.00)
USG Corp	USD	(12,171)	27,993	0.01
Valley National Bancorp	USD	(69,913)	32,859	0.01
Valmont Industries Inc	USD	(647)	(32)	(0.00)
Veeva Systems Inc	USD	(25,590)	(32,499)	(0.01)
VeriFone Systems Inc	USD	(114,061)	(3,300)	(0.00)
Verizon Communications Inc	USD	(19,858)	28,596	0.01
Vertex Pharmaceuticals Inc	USD	(10,890)	(171,191)	(0.04)
VF Corp	USD	(27,829)	(2,695)	(0.00)
ViaSat Inc	USD	(12,496)	18,689	0.00
Vista Outdoor Inc	USD	(42,586)	22,877	0.01
Visteon Corp	USD	(8,955)	9,582	0.00
WABCO Holdings Inc	USD	(5,286)	2,326	0.00
Waddell & Reed Financial Inc	USD	(10,292)	2,985	0.00
Walgreens Boots Alliance Inc	USD	(10,102)	24,649	0.01
Weatherford International PLC	USD	(727,378)	(386,920)	(0.09)
Webster Financial Corp	USD	(5,150)	19,004	0.00
Wendy's Co/The	USD	(29,859)	(3,583)	(0.00)
WEX Inc	USD	(6,556)	26,290	0.01
White Mountains Insurance Group Ltd	USD	(82)	2,145	0.00
Whiting Petroleum Corp	USD	(73,343)	(15,402)	(0.00)
Whole Foods Market Inc	USD	(5,574)	502	0.00
Williams Cos Inc/The	USD	(49,058)	(43,865)	(0.01)
Willis Towers Watson PLC	USD	(11,187)	(8,614)	(0.00)
WisdomTree Investments Inc	USD	(186,862)	705	0.00
Workday Inc	USD	(24,127)	30,159	0.01
WPX Energy Inc	USD	(90,427)	(73,913)	(0.02)
WR Grace & Co	USD	(27,722)	48,791	0.01
Wynn Resorts Ltd	USD	(19,263)	(68,234)	(0.02)
Yahoo! Inc	USD	(11,245)	1,181	0.00
Yelp Inc	USD	(2,754)	2,726	0.00
Zayo Group Holdings Inc	USD	(71,407)	14,782	0.00
Zebra Technologies Corp	USD	(10,607)	9,016	0.00
Zillow Group Inc	USD	(4,595)	13,923	0.00
Zoetis Inc	USD	(13,286)	7,573	0.00
Zynga Inc	USD	(198,361)	(13,681)	(0.00)
			(1,795,547)	(0.41)
Total Short Positions			(1,824,461)	(0.42)
Total of Long and Short Equity Positions			(6,191,429)	(1.43)
Net Cash and Other Receivables/(Payables)			411,013	0.09
Total Total Return Basket Swap Contract - JP Morgan Chase Bank, N.A - USD			(5,780,416)	(1.34)

AQR UCITS FUNDS

AQR Style Premia: High Yield Credit UCITS Fund

Schedule of Investments

As at 31 March 2017, expressed in U.S. dollars (USD)

Investments	Coupon	Maturity Date	Currency	Quantity/Nominal Value	Market value in USD	% of net assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market.						
Corporate Bonds						
Basic Materials						
Coeur Mining Inc	7.875%	01/02/2021	USD	675,000	700,313	0.56
GCP Applied Technologies Inc	9.500%	01/02/2023	USD	1,200,000	1,362,000	1.08
Hecla Mining Co	6.875%	01/05/2021	USD	1,000,000	1,022,500	0.81
United States Steel Corp	7.375%	01/04/2020	USD	1,950,000	2,096,250	1.67
Versum Materials Inc	5.500%	30/09/2024	USD	1,450,000	1,497,125	1.19
Total Basic Materials					6,678,188	5.31
Technology						
Entegris Inc	6.000%	01/04/2022	USD	1,250,000	1,304,688	1.04
Everi Payments Inc	10.000%	15/01/2022	USD	1,000,000	1,025,000	0.81
PTC Inc	6.000%	15/05/2024	USD	1,350,000	1,441,125	1.15
Western Digital Corp	10.500%	01/04/2024	USD	1,600,000	1,884,000	1.50
Total Technology					5,654,813	4.50
Consumer Non-cyclical						
Alliance One International Inc	9.875%	15/07/2021	USD	1,500,000	1,305,000	1.04
AMAG Pharmaceuticals Inc	7.875%	01/09/2023	USD	1,400,000	1,326,500	1.06
Central Garden & Pet Co	6.125%	15/11/2023	USD	1,350,000	1,420,875	1.13
Cenveo Corp	6.000%	01/08/2019	USD	1,500,000	1,232,813	0.98
Greatbatch Ltd	9.125%	01/11/2023	USD	1,500,000	1,582,500	1.26
HCA Inc	5.375%	01/02/2025	USD	1,450,000	1,504,375	1.20
Hill-Rom Holdings Inc	5.750%	09/01/2023	USD	1,350,000	1,397,250	1.11
MEDNAX Inc	5.250%	01/12/2023	USD	1,300,000	1,326,000	1.06
Pilgrim's Pride Corp	5.750%	15/03/2025	USD	1,300,000	1,309,750	1.04
Pinnacle Foods Inc	5.875%	15/01/2024	USD	1,600,000	1,668,000	1.33
Quad/Graphics Inc	7.000%	01/05/2022	USD	1,500,000	1,500,000	1.19
Quorum Health Corporation	11.625%	15/04/2023	USD	1,500,000	1,320,000	1.05
Select Medical Corp	6.375%	01/06/2021	USD	1,400,000	1,410,500	1.12
Teleflex Inc	4.875%	01/06/2026	USD	1,000,000	1,005,000	0.80
WellCare Health Plans Inc	5.250%	01/04/2025	USD	1,300,000	1,340,625	1.07
WellCare Health Plans Inc	5.750%	15/11/2020	USD	1,300,000	1,337,700	1.06
WEX Inc	4.750%	01/02/2023	USD	1,050,000	1,032,893	0.82
Total Consumer Non-cyclical					23,019,781	18.32
Consumer Cyclical						
Allegiant Travel Co	5.500%	15/07/2019	USD	1,250,000	1,292,187	1.03
Beazer Homes USA Inc	8.750%	15/03/2022	USD	1,000,000	1,095,000	0.87
Cooper Standard Automotive	5.625%	15/11/2026	USD	1,500,000	1,492,500	1.19
ELDORADO RESORTS INC	7.000%	01/08/2023	USD	1,000,000	1,072,500	0.85
National CineMedia LLC	6.000%	15/04/2022	USD	1,400,000	1,438,500	1.14
Navistar International Corp	8.250%	01/11/2021	USD	1,000,000	1,001,250	0.80
Scientific Games International Inc	10.000%	01/12/2022	USD	2,000,000	2,125,000	1.69
Titan International Inc	6.875%	01/10/2020	USD	1,500,000	1,545,000	1.23
Univar USA Inc	6.750%	15/07/2023	USD	1,550,000	1,608,125	1.28
Total Consumer Cyclical					12,670,062	10.08
Communications						
Cable One Inc	5.750%	15/06/2022	USD	1,300,000	1,352,000	1.08
CBS Radio Inc	7.250%	01/11/2024	USD	1,450,000	1,522,500	1.21
CSC Holdings LLC	6.750%	15/11/2021	USD	1,800,000	1,957,500	1.56
Gogo Intermediate Holdings LLC / Gogo Finance Co Inc	12.500%	01/07/2022	USD	1,350,000	1,525,500	1.21
Intelsat Jackson Holdings SA	7.250%	15/10/2020	USD	2,000,000	1,822,500	1.45
Lee Enterprises Inc	9.500%	15/03/2022	USD	1,300,000	1,358,500	1.08
Plantronics Inc	5.500%	31/05/2023	USD	1,350,000	1,361,812	1.08
Sprint Corp	7.875%	15/09/2023	USD	1,000,000	1,106,250	0.88
West Corp	5.375%	15/07/2022	USD	1,650,000	1,633,500	1.30
Total Communications					13,640,062	10.85
Energy						
Antero Midstream Partners	5.375%	15/09/2024	USD	1,700,000	1,717,000	1.37
Atwood Oceanics Inc	6.500%	01/02/2020	USD	1,900,000	1,691,000	1.35
California Resources Corp	8.000%	15/12/2022	USD	1,700,000	1,394,000	1.11
Cloud Peak Energy Resources LLC	12.000%	01/11/2021	USD	916,000	986,990	0.78
Comstock Resources Inc	10.000%	15/03/2020	USD	1,000,000	997,500	0.79
Crestwood Midstream Partners LP	6.250%	01/04/2023	USD	1,550,000	1,604,250	1.28
Diamondback Energy Inc	4.750%	01/11/2024	USD	1,100,000	1,102,750	0.88
Forum Energy Technologies Inc	6.250%	01/10/2021	USD	1,400,000	1,379,000	1.10
Legacy Reserves Finance Corp	6.625%	01/12/2021	USD	1,750,000	1,312,500	1.04
McDermott International Inc	8.000%	01/05/2021	USD	1,500,000	1,530,000	1.22
Natural Resource Partners LP	9.125%	10/01/2018	USD	1,397,000	1,414,462	1.13
PDC Energy Inc	7.750%	15/10/2022	USD	1,200,000	1,263,000	1.00
Pioneer Energy Services Corp	6.125%	15/03/2022	USD	1,000,000	910,000	0.72
Resolute Energy Corp	8.500%	01/05/2020	USD	1,400,000	1,414,000	1.12
SemGroup Corp	6.375%	15/03/2025	USD	1,450,000	1,424,625	1.13
Transocean Inc	9.000%	15/07/2023	USD	1,750,000	1,868,125	1.49
Western Refining Logistics LP	7.500%	15/02/2023	USD	1,300,000	1,397,500	1.11
Westmoreland Coal Co	8.750%	01/01/2022	USD	1,700,000	1,598,000	1.27
Total Energy					25,004,702	19.89
Industrial						
Energizer Holdings Inc	5.500%	15/06/2025	USD	1,200,000	1,224,000	0.97
EnerSys	5.000%	30/04/2023	USD	1,350,000	1,358,438	1.08
Engility Corp	8.875%	01/09/2024	USD	1,000,000	1,057,500	0.84
Kemet Corp	10.500%	01/05/2018	USD	1,400,000	1,407,000	1.12
KLX Inc	5.875%	01/12/2022	USD	1,700,000	1,748,875	1.39
Kratos Defense & Security Solutions Inc	7.000%	15/05/2019	USD	1,550,000	1,551,937	1.23
Masonite International Corp	5.625%	15/03/2023	USD	1,300,000	1,326,637	1.06
MasTec Inc	4.875%	15/03/2023	USD	1,500,000	1,481,250	1.18
Navios Acquisition Finance US Inc	8.125%	15/11/2021	USD	1,400,000	1,228,500	0.98
Navios Maritime Finance II US Inc	7.375%	15/01/2022	USD	2,200,000	1,870,000	1.49
Total Industrial					14,254,137	11.34
Financial						
Enova International Inc	9.750%	01/06/2021	USD	1,000,000	1,015,000	0.81

AQR UCITS FUNDS

AQR Style Premia: High Yield Credit UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Investments	Coupon	Maturity Date	Currency	Quantity/Nominal Value	Market value in USD	% of net assets
PHH Corp	6.375%	15/08/2021	USD	1,550,000	1,561,625	1.24
Radian Group Inc	7.000%	15/03/2021	USD	1,400,000	1,548,750	1.23
Sabra Health Care LP / Sabra Capital Corp	5.500%	02/01/2021	USD	1,350,000	1,390,500	1.11
Uniti Group Inc	8.250%	15/10/2023	USD	1,450,000	1,533,375	1.22
Total Financial					7,049,250	5.61
Utilities						
Talen Energy Supply LLC	4.625%	15/07/2019	USD	1,650,000	1,685,063	1.34
Total Utilities					1,685,063	1.34
Total Corporate Bonds					109,656,058	87.24
Other Investment Funds						
Financial						
JPMorgan US Dollar Treasury Liquidity Fund	0.000%		USD	6,720,491	6,720,490	5.35
Total Financial					6,720,490	5.35
Total Other Investment Funds					6,720,490	5.35
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market.					116,376,548	92.59
Short-Term Investments						
Government						
United States Treasury Bill	0.000%	29/06/2017	USD	6,320,000	6,308,504	5.02
Total Government					6,308,504	5.02
Total Short-Term Investments					6,308,504	5.02
Total Investments (Total Cost: \$118,644,952)					122,685,052	97.61
Other Assets/(Liabilities)					3,006,977	2.39
NET ASSETS					125,692,029	100.00

Economic Classification of Investments

As at 31 March 2017, expressed as a percentage of Net Assets

Country Classification	% of net assets
Corporate Bonds	
Canada	1.05
Luxembourg	1.45
Switzerland	1.49
United States	83.25
Total Corporate Bonds	87.24
Other Investment Funds	
United States	5.35
Total Other Investment Funds	5.35
Government Bonds	
United States	5.02
Total Government Bonds	5.02
Total Investments	97.61
Other Assets/(Liabilities)	2.39
Total net assets	100.00

AQR UCITS FUNDS

AQR Style Premia: High Yield Credit UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Derivatives

As at 31 March 2017, expressed in U.S. dollars (USD)

Credit Default Swap Contracts - Protection Sold Centrally Cleared

Counterparty	Description	CCY	Fixed Annual Rate	Credit Spread	Notional	Upfront premium received	Maturity Date	Unrealised appreciation/ (depreciation) in USD	% of net assets
Citibank, N.A.	North America High Yield CDX Spreads - Series 27	USD	5%	3.115%	(8,159,580)	638,786	20/12/2021	22,049	0.02
Citibank, N.A.	North America High Yield CDX Spreads - Series 28	USD	5%	3.399%	(1,468,000)	104,168	20/06/2022	4,703	0.00
Total Credit Default Swap Contracts								26,752	0.02

Futures Contracts

Exchange-Traded

Description	Counterparty	Currency	Notional Cost	Number of Contracts	Maturity Date	Unrealised appreciation/ (depreciation) in USD	% of net assets
10 Year US Treasury Note (CBT) Futures	J.P. Morgan Securities PLC	USD	(6,669,157)	54	21/06/2017	54,688	0.04
Total Futures Contracts						54,688	0.04

AQR UCITS FUNDS

AQR Style Premia UCITS Fund

Schedule of Investments

As at 31 March 2017, expressed in U.S. dollars (USD)

Investments	Coupon	Maturity Date	Currency	Quantity/Nominal Value	Market value in USD	% of net assets
Short-Term Investments						
Australia						
National Australia Bank Ltd	0.000%	01/05/2017	USD	10,000,000	9,991,710	0.58
National Australia Bank Ltd	0.000%	02/05/2017	USD	17,000,000	16,985,414	1.00
Westpac Banking Corp	0.000%	28/07/2017	USD	8,000,000	7,969,168	0.47
Westpac Banking Corp	0.000%	04/08/2017	USD	500,000	497,939	0.03
Westpac Banking Corp	0.000%	30/08/2017	USD	7,000,000	6,964,146	0.41
Total Australia					42,408,377	2.49
Canada						
Canadian Imperial Bank of Commerce	0.000%	16/08/2017	USD	19,000,000	18,918,129	1.11
The Bank of Nova Scotia	0.000%	02/05/2017	USD	12,000,000	11,990,556	0.70
The Bank of Nova Scotia	0.000%	09/05/2017	USD	8,000,000	7,992,168	0.47
The Bank of Nova Scotia	0.000%	26/06/2017	USD	7,000,000	6,981,933	0.41
Toronto-Dominion Bank/NY	0.000%	25/07/2017	USD	27,000,000	26,899,344	1.58
Toronto-Dominion Bank/NY	1.040%	21/06/2017	USD	2,000,000	1,999,762	0.11
Total Canada					74,781,892	4.38
France						
Antalis SA	0.000%	10/04/2017	USD	16,000,000	15,996,224	0.94
Credit Agricole Corporate and Invest	0.000%	21/04/2017	USD	20,000,000	19,989,400	1.17
Societe Generale SA	0.000%	04/04/2017	USD	32,000,000	31,996,960	1.88
Total France					67,982,584	3.99
Japan						
Sumitomo Mitsui Banking Corp	0.000%	03/04/2017	USD	15,500,000	15,498,760	0.91
Sumitomo Mitsui Banking Corp	0.000%	05/04/2017	USD	7,000,000	6,999,062	0.41
Total Japan					22,497,822	1.32
Norway						
DNB Bank ASA	0.000%	04/04/2017	USD	31,500,000	31,496,913	1.85
Total Norway					31,496,913	1.85
Singapore						
DBS Bank Ltd	0.000%	05/04/2017	USD	8,500,000	8,499,014	0.50
DBS Bank Ltd	0.000%	17/05/2017	USD	7,000,000	6,991,614	0.41
Oversea-Chinese Banking Corp Ltd	0.000%	06/07/2017	USD	27,000,000	26,923,185	1.58
United Overseas Bank Ltd	0.000%	06/04/2017	USD	6,000,000	5,999,160	0.35
United Overseas Bank Ltd	0.000%	21/04/2017	USD	4,000,000	3,997,968	0.23
United Overseas Bank Ltd	0.000%	02/05/2017	USD	8,000,000	7,993,648	0.47
United Overseas Bank Ltd	0.000%	04/08/2017	USD	12,500,000	12,452,175	0.73
Total Singapore					72,856,764	4.27
Sweden						
Nordea Bank AB	0.000%	09/05/2017	USD	1,300,000	1,298,717	0.08
Nordea Bank AB	0.000%	15/05/2017	USD	10,000,000	9,988,440	0.59
Nordea Bank AB	0.000%	20/06/2017	USD	11,700,000	11,673,804	0.68
Skandinaviska Enskilda Banken AB	0.000%	03/05/2017	USD	8,000,000	7,993,104	0.47
Skandinaviska Enskilda Banken AB	0.000%	01/09/2017	USD	16,000,000	15,925,936	0.93
Swedbank AB	0.880%	04/04/2017	USD	32,000,000	31,999,904	1.88
Total Sweden					78,879,905	4.63
United Kingdom						
ASB Finance Ltd/London	0.000%	01/06/2017	USD	19,500,000	19,469,268	1.14
ASB Finance Ltd/London	0.000%	07/08/2017	USD	9,500,000	9,463,577	0.56
Total United Kingdom					28,932,845	1.70
United States						
Albion Capital LLC	0.000%	18/04/2017	USD	24,000,000	23,989,632	1.41
Apple Inc	0.000%	26/04/2017	USD	2,250,000	2,248,853	0.13
Apple Inc	0.000%	27/04/2017	USD	8,000,000	7,995,760	0.47
Atlantic Asset Securitization LLC	0.000%	17/04/2017	USD	30,000,000	29,986,110	1.76
Bank of Montreal/Chicago IL	1.120%	03/05/2017	USD	19,000,000	19,003,040	1.11
Bank of Tokyo MUFJ/NY	0.940%	03/04/2017	USD	11,500,000	11,500,034	0.67
Barton Capital LLC	0.000%	12/04/2017	USD	7,000,000	6,997,536	0.41
Barton Capital LLC	0.000%	19/04/2017	USD	25,000,000	24,985,925	1.46
BNZ International Funding Ltd	0.000%	24/07/2017	USD	7,500,000	7,475,130	0.44
DBS Bank Ltd	0.000%	04/04/2017	USD	13,100,000	13,098,782	0.77
DBS Bank Ltd	0.000%	10/04/2017	USD	2,000,000	1,999,530	0.12
Fairway Finance Co LLC	0.000%	07/04/2017	USD	3,250,000	3,249,470	0.19
Fairway Finance Co LLC	0.000%	17/05/2017	USD	10,500,000	10,486,361	0.61
Fairway Finance Co LLC	0.000%	09/06/2017	USD	4,000,000	3,991,700	0.23
Fairway Finance Co LLC	0.000%	24/05/2017	USD	14,250,000	14,228,326	0.83
Gotham Funding Corp	0.000%	07/04/2017	USD	14,000,000	13,997,718	0.82
Gotham Funding Corp	0.000%	25/04/2017	USD	10,000,000	9,993,600	0.59
Gotham Funding Corp	0.000%	19/05/2017	USD	5,000,000	4,993,190	0.29
KBC Bank NV New York	0.880%	05/04/2017	USD	22,200,000	22,199,822	1.30
La Fayette Asset Securitization LLC	0.000%	10/04/2017	USD	29,000,000	28,993,156	1.70
Liberty Street Funding LLC	0.000%	05/05/2017	USD	13,000,000	12,987,832	0.76
Liberty Street Funding LLC	0.000%	10/05/2017	USD	1,000,000	998,914	0.06
Liberty Street Funding LLC	0.000%	11/07/2017	USD	14,000,000	13,953,352	0.82
LMA-Americas LLC	0.000%	04/04/2017	USD	14,950,000	14,948,625	0.88
Manhattan Asset Funding Co LLC	0.000%	03/04/2017	USD	9,000,000	8,999,379	0.53
Manhattan Asset Funding Co LLC	0.000%	04/04/2017	USD	4,800,000	4,799,558	0.28
Manhattan Asset Funding Co LLC	0.000%	12/04/2017	USD	10,800,000	10,796,911	0.63
Manhattan Asset Funding Co LLC	0.000%	01/06/2017	USD	5,400,000	5,390,356	0.32
Mitsubishi UFJ Trust & Banking Corp/NY	0.000%	13/04/2017	USD	10,000,000	9,996,390	0.59
Mizuho Bank Ltd/NY	0.000%	24/04/2017	USD	9,000,000	8,994,897	0.53
Mizuho Bank Ltd/NY	0.000%	18/05/2017	USD	12,000,000	11,985,756	0.70
Mizuho Bank Ltd/NY	0.000%	01/06/2017	USD	9,000,000	8,985,690	0.53
Nieuw Amsterdam Receivables Corp	0.000%	03/04/2017	USD	27,000,000	26,998,110	1.58
Nieuw Amsterdam Receivables Corp	0.000%	09/05/2017	USD	5,000,000	4,994,615	0.29
Norinchukin Bank/New York	1.300%	14/08/2017	USD	15,000,000	15,002,535	0.88
Novartis Finance Corp	0.000%	18/04/2017	USD	9,000,000	8,996,256	0.53
Old Line Funding LLC	0.000%	18/05/2017	USD	4,830,000	4,823,571	0.28
Old Line Funding LLC	0.000%	22/05/2017	USD	3,000,000	2,995,629	0.18
Old Line Funding LLC	0.000%	19/06/2017	USD	5,170,000	5,157,328	0.30

AQR UCITS FUNDS

AQR Style Premia UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Investments	Coupon	Maturity Date	Currency	Quantity/Nominal Value	Market value in USD	% of net assets
Short-Term Investments (continued)						
United States (continued)						
Starbird Funding Corp	0.000%	03/04/2017	USD	11,000,000	10,999,175	0.64
Starbird Funding Corp	0.000%	01/06/2017	USD	12,000,000	11,976,912	0.70
Svenska Handelsbanken/New York NY	1.005%	06/06/2017	USD	12,000,000	12,002,916	0.70
Svenska Handelsbanken/New York NY	1.220%	15/09/2017	USD	10,000,000	9,998,990	0.59
The Coca-Cola Co	0.000%	19/05/2017	USD	13,950,000	13,934,013	0.82
Thunder Bay Funding LLC	0.000%	10/04/2017	USD	6,000,000	5,998,584	0.35
Thunder Bay Funding LLC	0.000%	25/04/2017	USD	8,000,000	7,994,880	0.47
Thunder Bay Funding LLC	0.000%	21/06/2017	USD	16,000,000	15,959,504	0.94
Toronto-Dominion Holdings USA Inc	0.000%	03/07/2017	USD	3,000,000	2,991,048	0.18
Versailles Commercial Paper LLC	0.000%	24/04/2017	USD	14,100,000	14,089,030	0.83
Victory Receivables Corp	0.000%	26/04/2017	USD	22,000,000	21,982,070	1.29
Victory Receivables Corp	0.000%	14/06/2017	USD	3,000,000	2,991,969	0.18
Wells Fargo Bank NA	1.140%	14/09/2017	USD	12,000,000	11,995,980	0.70
Working Capital Management Co	0.000%	03/04/2017	USD	1,000,000	999,931	0.06
Total United States					587,134,381	34.43
Total Short-Term Investments					1,006,971,483	59.06
Total Investments (Total Cost: \$1,006,947,762)					1,006,971,483	59.06
Other Assets/(Liabilities)					698,153,113	40.94
Total net assets					1,705,124,596	100.00

Economic Classification of Investments

As at 31 March 2017, expressed as a percentage of Net Assets

Industry Classification	% of net assets
Short-Term Investments	
Consumer Non-cyclical	0.82
Financial	57.64
Technology	0.60
Total Short-Term Investments	59.06
Total Investments	59.06
Other Assets/(Liabilities)	40.94
Total net assets	100.00

AQR UCITS FUNDS

AQR Style Premia UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Derivatives

As at 31 March 2017, expressed in U.S. dollars (USD)

Futures Contracts

Exchange-Traded

Description	Counterparty	Currency	Notional Cost	Number of Contracts	Maturity Date	Unrealised appreciation/(depreciation) in USD	% of net assets
10 Year Australian Treasury Bond Futures	J.P. Morgan Securities PLC	AUD	96,696,262	(761)	15/06/2017	(803,957)	(0.04)
10 Year Canadian Treasury Bonds Futures	J.P. Morgan Securities PLC	CAD	257,151,342	(1,885)	21/06/2017	(1,247,581)	(0.07)
10 Year US Treasury Note (CBT) Futures	J.P. Morgan Securities PLC	USD	(43,880,389)	352	21/06/2017	(50,888)	(0.00)
90-DAY Australian Bank Bill Futures	J.P. Morgan Securities PLC	AUD	(50,762,047)	51	08/03/2018	(847)	(0.00)
90-DAY Australian Bank Bill Futures	J.P. Morgan Securities PLC	AUD	(22,899,348)	23	07/09/2017	(319)	(0.00)
90-DAY Australian Bank Bill Futures	J.P. Morgan Securities PLC	AUD	(995,508)	1	07/12/2017	0	0.00
90-DAY Euro Dollar Futures	J.P. Morgan Securities PLC	USD	131,674,753	(536)	19/03/2018	(100,847)	(0.01)
90-DAY Euro Dollar Futures	J.P. Morgan Securities PLC	USD	40,342,511	(164)	18/12/2017	(19,939)	(0.00)
90-DAY Euro Dollar Futures	J.P. Morgan Securities PLC	USD	44,100,538	(179)	18/09/2017	(11,776)	(0.00)
Amsterdam Index Futures	Barclays Capital Inc.	EUR	49,767,355	(489)	21/04/2017	(494,398)	(0.03)
BIST 30 Futures Apr17	J.P. Morgan Securities PLC	TRY	(10,331,382)	947	28/04/2017	(10,297)	(0.00)
Canadian Bank Accept Futures	J.P. Morgan Securities PLC	CAD	(19,281,687)	78	19/03/2018	(2,999)	(0.00)
Canadian Bank Accept Futures	J.P. Morgan Securities PLC	CAD	(10,398,376)	42	18/09/2017	(2,934)	(0.00)
Canadian Bank Accept Futures	J.P. Morgan Securities PLC	CAD	(5,689,482)	23	18/12/2017	(541)	(0.00)
EURO STOXX 50 Futures	Barclays Capital Inc.	EUR	117,908,009	(3,548)	16/06/2017	(3,175,809)	(0.18)
Euro-Bund Futures	J.P. Morgan Securities PLC	EUR	291,219,875	(1,818)	08/06/2017	(2,433,977)	(0.15)
FTSE 100 Index Futures	Barclays Capital Inc.	GBP	(220,920,198)	3,030	16/06/2017	(872,403)	(0.05)
FTSE KLC Index Futures	J.P. Morgan Securities PLC	MYR	(20,028,853)	227	28/04/2017	(46,566)	(0.00)
FTSE/JSE TOP 40 Futures	Barclays Capital Inc.	ZAR	258,132,170	(572)	15/06/2017	(292,976)	(0.02)
FTSE/MIB Index Futures	J.P. Morgan Securities PLC	EUR	44,596,200	(466)	16/06/2017	(2,116,065)	(0.13)
Hang Seng Index Futures	Barclays Capital Inc.	HKD	(82,972,085)	140	27/04/2017	(162,928)	(0.00)
IBEX 35 Index Futures	Barclays Capital Inc.	EUR	37,023,877	(374)	21/04/2017	(1,836,434)	(0.11)
MEX BOLSA Index Futures	J.P. Morgan Securities PLC	MXN	(1,965,367)	4	16/06/2017	(873)	(0.00)
MSCI Singapore Index Futures	J.P. Morgan Securities PLC	SGD	381,854	(11)	27/04/2017	(1,741)	(0.00)
OMXS30 Index Futures	Barclays Capital Inc.	SEK	821,699,752	(5,291)	21/04/2017	(1,258,362)	(0.08)
S&P 500 E-mini Futures	J.P. Morgan Securities PLC	USD	58,860,826	(502)	16/06/2017	(419,101)	(0.03)
S&P TSX 60 Index Futures	J.P. Morgan Securities PLC	CAD	(31,437,212)	172	15/06/2017	(17,394)	(0.00)
SET50 Futures	J.P. Morgan Securities PLC	THB	(25,255,380)	127	29/06/2017	(2,887)	(0.00)
SPI 200 Futures	J.P. Morgan Securities PLC	AUD	133,077,775	(926)	15/06/2017	(1,759,356)	(0.10)
10 Year Japan Treasury Bonds Futures	J.P. Morgan Securities PLC	JPY	(8,715,900,062)	58	13/06/2017	3,044	0.00
10 Year US Treasury Note (CBT) Futures	J.P. Morgan Securities PLC	USD	(317,242,689)	2,554	21/06/2017	770,232	0.04
3 Month Euro EURIBOR Futures	J.P. Morgan Securities PLC	EUR	(45,115,710)	180	18/09/2017	18,207	0.00
3 Month Euro EURIBOR Futures	J.P. Morgan Securities PLC	EUR	(45,098,715)	180	18/12/2017	21,940	0.00
3 Month Euro EURIBOR Futures	J.P. Morgan Securities PLC	EUR	(45,079,611)	180	19/03/2018	23,121	0.00
90-DAY Australian Bank Bill Futures	J.P. Morgan Securities PLC	AUD	(93,578,040)	94	08/06/2017	8,549	0.00
90-DAY Australian Bank Bill Futures	J.P. Morgan Securities PLC	AUD	(316,458,311)	318	08/03/2018	39,000	0.00
90-DAY Australian Bank Bill Futures	J.P. Morgan Securities PLC	AUD	(437,988,865)	440	07/09/2017	59,306	0.00
90-DAY Australian Bank Bill Futures	J.P. Morgan Securities PLC	AUD	(459,814,096)	462	07/12/2017	84,455	0.00
90-DAY Euro Dollar Futures	J.P. Morgan Securities PLC	USD	15,489,341	(63)	19/03/2018	791	0.00
90-DAY Euro Dollar Futures	J.P. Morgan Securities PLC	USD	107,133,798	(435)	18/12/2017	74,860	0.00
90-DAY Euro Dollar Futures	J.P. Morgan Securities PLC	USD	103,589,932	(420)	18/09/2017	86,181	0.00
90-DAY Sterling Futures	J.P. Morgan Securities PLC	GBP	(6,846,125)	55	20/09/2017	0	0.00
90-DAY Sterling Futures	J.P. Morgan Securities PLC	GBP	(6,839,173)	55	21/03/2018	96	0.00
90-DAY Sterling Futures	J.P. Morgan Securities PLC	GBP	(6,842,526)	55	20/12/2017	202	0.00
BIST 30 Futures Apr17	J.P. Morgan Securities PLC	TRY	(5,524,412)	510	28/04/2017	5,297	0.00
CAC40 10 Euro Futures	J.P. Morgan Securities PLC	EUR	(95,189,076)	1,917	21/04/2017	2,344,740	0.14
Canadian Bank Accept Futures	J.P. Morgan Securities PLC	CAD	(55,588,006)	225	19/03/2018	15,600	0.00
Canadian Bank Accept Futures	J.P. Morgan Securities PLC	CAD	(64,558,632)	261	18/09/2017	26,772	0.00
Canadian Bank Accept Futures	J.P. Morgan Securities PLC	CAD	(69,209,214)	280	18/12/2017	34,052	0.00
DAX Index Futures	Barclays Capital Inc.	EUR	(218,226,683)	726	16/06/2017	5,051,543	0.30
KOSPI 200 Index Futures	Barclays Capital Inc.	KRW	(14,681,274,436)	216	08/06/2017	474,403	0.03
Long Gilt Futures	J.P. Morgan Securities PLC	GBP	(117,196,779)	923	28/06/2017	824,149	0.05
MEX BOLSA Index Futures	J.P. Morgan Securities PLC	MXN	(1,888,920)	4	16/06/2017	3,204	0.00
S&P 500 E-mini Futures	J.P. Morgan Securities PLC	USD	65,360,054	(550)	16/06/2017	411,930	0.04
S&P TSX 60 Index Futures	J.P. Morgan Securities PLC	CAD	(38,155,320)	210	15/06/2017	149,696	0.01
SET50 Futures	J.P. Morgan Securities PLC	THB	(48,604,680)	246	29/06/2017	3,579	0.00
TOPIX Index Futures	Barclays Capital Inc.	JPY	5,182,977,000	(337)	08/06/2017	768,870	0.05
Total Futures Contracts						(5,840,376)	(0.34)

Forward Foreign Exchange Contracts

Over-the-Counter

Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised appreciation/(depreciation) in USD	% of net assets
Citibank, N.A.	AUD	47,752,532	USD	36,584,871	21/06/2017	(162,774)	(0.00)
Citibank, N.A.	BRL	79,354,798	USD	24,848,724	21/06/2017*	(260,044)	(0.02)
Citibank, N.A.	CAD	93,492,153	USD	71,255,888	21/06/2017	(878,242)	(0.06)
Citibank, N.A.	CNH	2,458,000	USD	355,725	21/06/2017	(432)	(0.00)
Citibank, N.A.	EUR	4,180,800	USD	4,558,218	21/06/2017	(74,739)	(0.01)
Citibank, N.A.	GBP	3,489,099	USD	4,374,652	21/06/2017	(16,875)	(0.00)
Citibank, N.A.	HKD	62,141,800	USD	8,015,060	21/06/2017	(4,561)	(0.00)
Citibank, N.A.	JPY	2,148,859,600	USD	19,555,488	21/06/2017	(252,642)	(0.02)
Citibank, N.A.	NOK	89,518,400	USD	10,646,998	21/06/2017	(219,821)	(0.00)
Citibank, N.A.	NZD	3,550,800	USD	2,520,271	21/06/2017	(43,850)	(0.00)
Citibank, N.A.	PLN	2,400,000	USD	613,769	21/06/2017	(8,536)	(0.00)
Citibank, N.A.	TRY	47,338,316	USD	12,797,725	21/06/2017	(85,109)	(0.00)
Citibank, N.A.	USD	3,529,193	CAD	4,713,200	21/06/2017	(18,740)	(0.00)
Citibank, N.A.	USD	169,553,276	CHF	170,318,800	21/06/2017	(1,434,675)	(0.08)
Citibank, N.A.	USD	6,387,928	CNH	44,420,800	21/06/2017	(32,887)	(0.00)
Citibank, N.A.	USD	37,404,450	EUR	35,212,400	21/06/2017	(357,233)	(0.02)
Citibank, N.A.	USD	1,799,030	GBP	1,465,600	21/06/2017	(31,460)	(0.00)
Citibank, N.A.	USD	691,560	HUF	200,000,000	21/06/2017	(4,122)	(0.00)
Citibank, N.A.	USD	13,161,394	ILS	48,355,197	21/06/2017	(179,912)	(0.00)
Citibank, N.A.	USD	472,497	INR	32,000,000	21/06/2017*	(17,574)	(0.00)
Citibank, N.A.	USD	1,208,288	JPY	137,167,200	21/06/2017	(23,862)	(0.00)
Citibank, N.A.	USD	35,069,004	KRW	39,811,724,000	21/06/2017*	(601,817)	(0.03)
Citibank, N.A.	USD	2,512	MXN	49,200	21/06/2017	(80)	(0.00)

AQR UCITS FUNDS

AQR Style Premia UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised appreciation/ (depreciation) in USD	% of net assets
Citibank, N.A.	USD	7,120,312	NZD	10,215,600	21/06/2017	(4,319)	(0.00)
Citibank, N.A.	USD	588	PLN	2,400	21/06/2017	(18)	0.00
Citibank, N.A.	USD	48,430,985	SEK	433,966,800	21/06/2017	(354,293)	(0.02)
Citibank, N.A.	USD	26,867,576	SGD	37,844,800	21/06/2017	(244,123)	(0.01)
Citibank, N.A.	USD	6,077,825	TWD	185,560,000	21/06/2017*	(53,299)	(0.00)
Citibank, N.A.	ZAR	184,946,000	USD	13,963,237	21/06/2017	(318,671)	(0.00)
JPMorgan Chase Bank, N.A.	AUD	71,628,799	USD	54,875,554	21/06/2017	(242,406)	(0.00)
JPMorgan Chase Bank, N.A.	BRL	119,032,197	USD	37,273,130	21/06/2017*	(390,114)	(0.03)
JPMorgan Chase Bank, N.A.	CAD	140,238,228	USD	106,884,524	21/06/2017	(1,318,053)	(0.09)
JPMorgan Chase Bank, N.A.	EUR	6,271,200	USD	6,837,335	21/06/2017	(112,117)	(0.01)
JPMorgan Chase Bank, N.A.	GBP	5,233,649	USD	6,561,987	21/06/2017	(25,320)	(0.00)
JPMorgan Chase Bank, N.A.	HKD	47,698,200	USD	6,152,525	21/06/2017	(3,905)	(0.00)
JPMorgan Chase Bank, N.A.	JPY	3,223,289,400	USD	29,333,268	21/06/2017	(378,999)	(0.02)
JPMorgan Chase Bank, N.A.	NOK	134,277,600	USD	15,970,514	21/06/2017	(329,751)	(0.01)
JPMorgan Chase Bank, N.A.	NZD	5,326,200	USD	3,780,413	21/06/2017	(65,779)	(0.00)
JPMorgan Chase Bank, N.A.	PLN	3,600,000	USD	920,655	21/06/2017	(12,805)	(0.00)
JPMorgan Chase Bank, N.A.	TRY	71,007,473	USD	19,196,226	21/06/2017	(127,300)	(0.01)
JPMorgan Chase Bank, N.A.	USD	5,293,783	CAD	7,069,800	21/06/2017	(28,117)	(0.00)
JPMorgan Chase Bank, N.A.	USD	254,329,597	CHF	255,478,200	21/06/2017	(2,152,332)	(0.14)
JPMorgan Chase Bank, N.A.	USD	3,677,747	CNH	25,543,200	21/06/2017	(14,401)	(0.00)
JPMorgan Chase Bank, N.A.	USD	56,106,605	EUR	52,818,600	21/06/2017	(535,920)	(0.04)
JPMorgan Chase Bank, N.A.	USD	2,698,542	GBP	2,198,400	21/06/2017	(47,193)	(0.00)
JPMorgan Chase Bank, N.A.	USD	1,037,339	HUF	300,000,000	21/06/2017	(6,184)	(0.00)
JPMorgan Chase Bank, N.A.	USD	18,915,031	ILS	69,532,797	21/06/2017	(269,224)	(0.02)
JPMorgan Chase Bank, N.A.	USD	708,745	INR	48,000,000	21/06/2017*	(26,361)	(0.00)
JPMorgan Chase Bank, N.A.	USD	1,812,430	JPY	205,750,800	21/06/2017	(35,795)	(0.00)
JPMorgan Chase Bank, N.A.	USD	49,722,616	KRW	56,417,586,000	21/06/2017*	(826,852)	(0.06)
JPMorgan Chase Bank, N.A.	USD	3,769	MXN	73,800	21/06/2017	(119)	(0.00)
JPMorgan Chase Bank, N.A.	USD	10,680,455	NZD	15,323,400	21/06/2017	(6,491)	(0.00)
JPMorgan Chase Bank, N.A.	USD	881	PLN	3,600	21/06/2017	(27)	0.00
JPMorgan Chase Bank, N.A.	USD	72,646,385	SEK	650,950,200	21/06/2017	(531,529)	(0.04)
JPMorgan Chase Bank, N.A.	USD	40,301,313	SGD	56,767,200	21/06/2017	(366,235)	(0.04)
JPMorgan Chase Bank, N.A.	USD	9,116,727	TWD	278,340,000	21/06/2017*	(79,959)	(0.01)
JPMorgan Chase Bank, N.A.	ZAR	277,419,000	USD	20,944,883	21/06/2017	(478,033)	(0.04)
Citibank, N.A.	AUD	33,963,868	USD	25,763,615	21/06/2017	141,511	0.01
Citibank, N.A.	BRL	12,985,202	USD	4,022,585	21/06/2017*	978	0.00
Citibank, N.A.	CAD	104,830,248	USD	78,218,514	21/06/2017	694,057	0.04
Citibank, N.A.	CNH	2,162,000	USD	310,888	21/06/2017	1,619	0.00
Citibank, N.A.	EUR	147,600	USD	156,020	21/06/2017	2,266	0.00
Citibank, N.A.	GBP	8,414,501	USD	10,401,046	21/06/2017	108,407	0.00
Citibank, N.A.	HKD	466,000	USD	60,065	21/06/2017	6	0.00
Citibank, N.A.	INR	431,200,000	USD	6,379,777	21/06/2017*	223,930	0.02
Citibank, N.A.	JPY	11,578,987,600	USD	103,162,171	21/06/2017	849,938	0.05
Citibank, N.A.	KRW	1,420,980,000	USD	1,240,818	21/06/2017*	32,362	0.00
Citibank, N.A.	MXN	146,537,200	USD	7,314,272	21/06/2017	407,217	0.02
Citibank, N.A.	PLN	22,686,400	USD	5,551,997	21/06/2017	169,073	0.00
Citibank, N.A.	TRY	17,367,684	USD	4,577,803	21/06/2017	86,256	0.01
Citibank, N.A.	USD	1,488,094	BRL	4,756,000	21/06/2017*	14,412	0.00
Citibank, N.A.	USD	1,944,225	CAD	2,581,600	21/06/2017	886	0.00
Citibank, N.A.	USD	7,846,859	CHF	7,762,800	21/06/2017	53,560	0.00
Citibank, N.A.	USD	523,163	CNH	3,618,200	21/06/2017	170	0.00
Citibank, N.A.	USD	589,366	EUR	548,800	21/06/2017	834	0.00
Citibank, N.A.	USD	17,520,222	GBP	14,001,600	21/06/2017	32,652	0.00
Citibank, N.A.	USD	2,616,890	HKD	20,289,000	21/06/2017	1,503	0.00
Citibank, N.A.	USD	6,806,026	ILS	24,592,803	21/06/2017	20,816	0.00
Citibank, N.A.	USD	1,011	PLN	4,000	21/06/2017	2	0.00
Citibank, N.A.	USD	22,440	SEK	199,600	21/06/2017	2	0.00
Citibank, N.A.	USD	123,939	ZAR	1,600,000	21/06/2017	5,897	0.00
JPMorgan Chase Bank, N.A.	AUD	50,945,801	USD	38,643,105	21/06/2017	214,579	0.02
JPMorgan Chase Bank, N.A.	BRL	19,477,803	USD	6,033,884	21/06/2017*	1,459	0.00
JPMorgan Chase Bank, N.A.	CAD	157,245,371	USD	117,327,799	21/06/2017	1,041,057	0.07
JPMorgan Chase Bank, N.A.	EUR	221,400	USD	234,030	21/06/2017	3,399	0.00
JPMorgan Chase Bank, N.A.	GBP	12,621,751	USD	15,601,587	21/06/2017	162,593	0.02
JPMorgan Chase Bank, N.A.	INR	646,800,000	USD	9,569,677	21/06/2017*	335,883	0.02
JPMorgan Chase Bank, N.A.	JPY	17,368,481,400	USD	154,743,449	21/06/2017	1,274,713	0.10
JPMorgan Chase Bank, N.A.	KRW	2,131,470,000	USD	1,861,230	21/06/2017*	48,541	0.00
JPMorgan Chase Bank, N.A.	MXN	219,805,800	USD	10,973,194	21/06/2017	609,045	0.02
JPMorgan Chase Bank, N.A.	PLN	34,029,600	USD	8,328,005	21/06/2017	253,597	0.01
JPMorgan Chase Bank, N.A.	TRY	20,051,527	USD	5,286,583	21/06/2017	98,217	0.01
JPMorgan Chase Bank, N.A.	USD	2,232,138	BRL	7,134,000	21/06/2017*	21,615	0.00
JPMorgan Chase Bank, N.A.	USD	2,916,334	CAD	3,872,400	21/06/2017	1,325	0.00
JPMorgan Chase Bank, N.A.	USD	11,770,274	CHF	11,644,200	21/06/2017	80,326	0.00
JPMorgan Chase Bank, N.A.	USD	637,050	CNH	4,405,800	21/06/2017	212	0.00
JPMorgan Chase Bank, N.A.	USD	884,047	EUR	823,200	21/06/2017	1,249	0.00
JPMorgan Chase Bank, N.A.	USD	26,280,300	GBP	21,002,400	21/06/2017	48,946	0.00
JPMorgan Chase Bank, N.A.	USD	2,985,745	HKD	23,148,000	21/06/2017	1,812	0.00
JPMorgan Chase Bank, N.A.	USD	6,459,134	ILS	23,389,203	21/06/2017	6,000	0.00
JPMorgan Chase Bank, N.A.	USD	1,516	PLN	6,000	21/06/2017	3	0.00
JPMorgan Chase Bank, N.A.	USD	33,660	SEK	299,400	21/06/2017	2	0.00
JPMorgan Chase Bank, N.A.	USD	185,797	ZAR	2,400,000	21/06/2017	8,735	0.00
Total Forward Foreign Exchange Contracts						(7,034,369)	(0.41)

Hedge Forward Foreign Exchange Contracts Over-the-Counter

Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised appreciation/ (depreciation) in USD	% of net assets
Citibank, N.A.	USD	1,230,644	GBP	984,961	21/06/2017	458	0.00
Citibank, N.A.	USD	812,391	EUR	747,883	21/06/2017	10,363	0.00
Citibank, N.A.	CHF	5,734,309	USD	5,706,953	21/06/2017	49,885	0.00
Citibank, N.A.	GBP	151,153,762	USD	186,907,469	21/06/2017	1,878,944	0.12
Citibank, N.A.	EUR	337,414,181	USD	358,597,214	21/06/2017	3,244,855	0.19

AQR UCITS FUNDS

AQR Style Premia UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Hedge Forward Foreign Exchange Contracts (continued) Over-the-Counter

Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised appreciation/ (depreciation) in USD	% of net assets
JPMorgan Chase Bank, N.A.	USD	1,845,964	GBP	1,477,442	21/06/2017	685	0.00
JPMorgan Chase Bank, N.A.	USD	1,218,584	EUR	1,121,825	21/06/2017	15,543	0.00
JPMorgan Chase Bank, N.A.	CHF	8,601,463	USD	8,560,439	21/06/2017	74,817	0.00
JPMorgan Chase Bank, N.A.	GBP	226,730,645	USD	280,361,559	21/06/2017	2,818,064	0.17
JPMorgan Chase Bank, N.A.	EUR	506,121,269	USD	537,896,489	21/06/2017	4,866,610	0.28
Citibank, N.A.	GBP	75,164,614	USD	94,198,874	21/06/2017	(320,577)	(0.02)
Citibank, N.A.	EUR	1,747,150	USD	1,893,658	21/06/2017	(20,019)	(0.00)
Citibank, N.A.	USD	807,364	GBP	658,485	21/06/2017	(15,063)	(0.00)
Citibank, N.A.	USD	384,715	EUR	362,858	21/06/2017	(4,413)	(0.00)
JPMorgan Chase Bank, N.A.	GBP	94,749,115	USD	118,807,992	21/06/2017	(469,255)	(0.03)
JPMorgan Chase Bank, N.A.	EUR	2,620,723	USD	2,840,488	21/06/2017	(30,031)	(0.00)
JPMorgan Chase Bank, N.A.	USD	1,211,040	GBP	987,724	21/06/2017	(22,597)	(0.00)
JPMorgan Chase Bank, N.A.	USD	577,070	EUR	544,286	21/06/2017	(6,621)	(0.00)
Total Hedge Forward Foreign Exchange Contracts						12,071,648	0.71

Total Return Swap Contracts Over-the-Counter

Over-the-Counter			Notional Value	Maturity Date	Unrealised appreciation/ (depreciation) in USD	% of net assets
Reference Entity	Counterparty	Currency				
BIST 30 Futures Apr17	Goldman Sachs International	TRY	(2,807,674)	28/04/2017	2,103	0.00
BOVESPA Index Futures Apr17	Bank of America, N.A.	BRL	140,064,539	12/04/2017	1,479,956	0.08
KOSPI 200 Index Futures Jun17	Bank of America, N.A.	KRW	(49,349,022,000)	08/06/2017	1,843,180	0.11
TAIEX Futures Apr17	Bank of America, N.A.	TWD	(765,446,472)	19/04/2017	472,635	0.03
TAIEX Futures Apr17	JPMorgan Chase Bank, N.A.	TWD	(81,308,500)	19/04/2017	39,150	0.00
MSCI Brazil Net Return BRL Index	Goldman Sachs & Co	BRL	14,275,727	26/06/2017	(5,901)	(0.00)
MSCI Hong Kong Net Return HKD Index	Goldman Sachs & Co	HKD	(384,839,756)	26/06/2017	1,021,398	0.06
MSCI Italy Net Return SEK Index	Goldman Sachs & Co	EUR	37,511,213	23/06/2017	(1,636,233)	(0.10)
MSCI Poland Net Return PLN Index	Goldman Sachs & Co	PLN	(639,454)	20/06/2017	(1,343)	(0.00)
MSCI Singapore Net Return SGD Index	Goldman Sachs & Co	SGD	1,413,182	27/06/2017	(9,008)	(0.00)
MSCI South Africa Net Return ZAR Index	Goldman Sachs & Co	ZAR	292,452,543	26/06/2017	(231,975)	(0.01)
MSCI Spain Net Return EUR Index	Goldman Sachs & Co	EUR	2,984,167	23/06/2017	(170,735)	(0.01)
MSCI Sweden Net Return SEK Index	Goldman Sachs & Co	SEK	724,383,623	26/06/2017	(1,096,563)	(0.07)
MSCI Turkey Net Return TRY Index	Goldman Sachs & Co	TRY	(14,389,569)	23/06/2017	(37,694)	(0.00)
BIST 30 Futures Apr17	Goldman Sachs International	TRY	(8,721,075)	28/04/2017	(9,872)	(0.00)
HANG SENG Index Futures Apr17	Bank of America, N.A.	HKD	(436,058,525)	27/04/2017	(529,407)	(0.03)
HANG SENG Index Futures Apr17	Goldman Sachs International	HKD	(462,942,323)	27/04/2017	(573,124)	(0.04)
HANG SENG Index Futures Apr17	JPMorgan Chase Bank, N.A.	HKD	(234,176,426)	27/04/2017	(324,163)	(0.02)
H-Shares Index Futures Apr17	Bank of America, N.A.	HKD	(4,711,598)	27/04/2017	(10,553)	(0.00)
H-Shares Index Futures Apr17	Goldman Sachs International	HKD	(1,568,506)	27/04/2017	(3,257)	(0.00)
H-Shares Index Futures Apr17	JPMorgan Chase Bank, N.A.	HKD	(11,013,027)	27/04/2017	(27,107)	(0.00)
KOSPI 200 Index Futures Jun17	JPMorgan Chase Bank, N.A.	KRW	(8,768,350,000)	08/06/2017	(31,879)	(0.00)
MSCI Singapore Index Futures Apr17	Goldman Sachs International	SGD	103,855	27/04/2017	(680)	(0.00)
SGX Nifty 50 Apr17	Goldman Sachs International	USD	3,270,203	27/04/2017	(22,681)	(0.00)
SGX Nifty 50 Apr17	JPMorgan Chase Bank, N.A.	USD	181,870	27/04/2017	(2,090)	(0.00)
Tel Aviv 35 Index Futures Apr17	Bank of America, N.A.	ILS	2,926,040	26/04/2017	(2,686)	(0.00)
WIG20 Index Futures Jun17	Bank of America, N.A.	PLN	(10,664,962)	16/06/2017	(61,714)	(0.00)
WIG20 Index Futures Jun17	Goldman Sachs International	PLN	(1,826,725)	16/06/2017	(9,873)	(0.00)
Total Total Return Swap Contracts					59,884	0.00

* Non-deliverable forwards. (See Note 3)

AQR UCITS FUNDS

AQR Style Premia UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Total Return Basket Swap Contracts Over-the-Counter

Counterparty	Description	Termination date	Value in USD
Bank of America, N.A.	The Sub-Fund receives the total return on a portfolio of long and short positions and pays the London Interbank Offered Rate ("LIBOR") plus or minus a specified spread, which is denominated in CHF based on the local currency of the positions within the swap.	29.10.2018-27.03.2019	(179,652)

The following table represents the long and short positions and related values within the total return equity basket swap as at 31 March 2017

Reference Entity	Currency	Shares	Unrealised appreciation/ (depreciation) in USD	% of net assets
Long Positions				
Common stocks				
Switzerland				
ABB Ltd	CHF	164,643	64,166	0.01
Adeco SA	CHF	19,472	27,242	0.00
Baloise Holding AG	CHF	9,914	(3,963)	(0.00)
Barry Callebaut AG	CHF	393	(7,069)	(0.00)
DKSH Holding AG	CHF	6,125	4,590	0.00
Flughafen Zuerich AG	CHF	6,658	19,960	0.00
Geberit AG	CHF	4,815	(26,945)	(0.00)
Georg Fischer AG	CHF	1,778	(16,879)	(0.00)
Helvetia Holding AG	CHF	1,093	(546)	(0.00)
Lonza Group AG	CHF	12,493	94,880	0.01
Partners Group Holding AG	CHF	1,323	5,288	0.00
Roche Holding AG	CHF	1,606	5,296	0.00
Sika AG	CHF	361	21,645	0.00
Straumann Holding AG	CHF	1,288	14,480	0.00
Swiss Life Holding AG	CHF	7,485	38,147	0.00
Swiss Re AG	CHF	74,150	51,869	0.00
Temenos Group AG	CHF	16,728	(836)	(0.00)
Zurich Insurance Group AG	CHF	1,775	(28,735)	(0.00)
Total Long Positions			262,590	0.02
Short Positions				
Common stocks				
Austria				
ams AG	CHF	(41,468)	(47,655)	(0.00)
			(47,655)	(0.00)
Switzerland				
Chocoladefabriken Lindt & Spruengli AG	CHF	(349)	(24,413)	(0.00)
Cie Financiere Richemont SA	CHF	(58,382)	(67,092)	(0.01)
Credit Suisse Group AG	CHF	(771,833)	(161,971)	(0.01)
Dufry AG	CHF	(10,198)	(136,558)	(0.01)
Julius Baer Group Ltd	CHF	(6,885)	(5,986)	(0.00)
LafargeHolcim Ltd	CHF	(3,401)	(6,967)	(0.00)
Sunrise Communications Group AG	CHF	(7,110)	(2,842)	(0.00)
Swatch Group AG	CHF	(5,271)	(36,871)	(0.00)
Total Short Positions			(442,700)	(0.03)
			(490,355)	(0.03)
Total of Long and Short Equity Positions			(227,765)	(0.01)
Net Cash and Other Receivables/(Payables)			48,113	0.00
Total Total Return Basket Swap Contract - Bank of America, N.A. - CHF			(179,652)	(0.01)

Counterparty	Description	Termination date	Value in USD
Bank of America, N.A.	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.	29.10.2018-27.03.2019	256,820

The following table represents the long and short positions and related values within the total return equity basket swap as at 31 March 2017

Reference Entity	Currency	Shares	Unrealised appreciation/ (depreciation) in USD	% of net assets
Long Positions				
Common stocks				
Denmark				
Danske Bank A/S	DKK	29,938	7,312	0.00
DSV A/S	DKK	6,262	2,879	0.00
GN Store Nord A/S	DKK	32,548	14,495	0.00
H Lundbeck A/S	DKK	54,442	58,660	0.00
ISS A/S	DKK	74,474	(50,286)	(0.00)
Jyske Bank A/S	DKK	13,516	(2,136)	(0.00)
TDC A/S	DKK	191,027	(10,978)	(0.00)
Vestas Wind Systems A/S	DKK	60,109	181,344	0.01
William Demant Holding A/S	DKK	64,154	14,746	0.00
Total Long Positions			216,036	0.01
Short Positions				
Common stocks				
Denmark				
AP Moeller - Maersk A/S	DKK	(175)	(6,788)	(0.00)
Chr Hansen Holding A/S	DKK	(10,252)	(9,573)	(0.00)
Coloplast A/S	DKK	(27,878)	16,020	0.00
Novozymes A/S	DKK	(64,313)	(38,805)	(0.00)
Tryg A/S	DKK	(11,827)	(2,379)	(0.00)
Total Short Positions			(41,525)	(0.00)
			(41,525)	(0.00)
Total of Long and Short Equity Positions			174,511	0.01
Net Cash and Other Receivables/(Payables)			82,309	0.00
Total Total Return Basket Swap Contract - Bank of America, N.A. - DKK			256,820	0.01

AQR UCITS FUNDS

AQR Style Premia UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Counterparty	Description	Termination date	Value in USD
Bank of America, N.A.	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.	29.10.2018-27.03.2019	1,459,519

The following table represents the long and short positions and related values within the total return equity basket swap as at 31 March 2017

Reference Entity	Currency	Shares	Unrealised appreciation/ (depreciation) in USD	% of net assets
Long Positions				
Common stocks				
Belgium				
Ageas	EUR	21,788	11,756	0.00
bpost SA	EUR	84,902	(78,921)	(0.00)
Colruyt SA	EUR	9,959	4,097	0.00
KBC Groep NV	EUR	39,337	(24,798)	(0.00)
Proximus	EUR	19,517	6,673	0.00
Solvay SA	EUR	13,369	59,279	0.00
Umicore SA	EUR	34,625	78,430	0.00
			56,516	0.00
Finland				
Cargotec Oyj	EUR	29,258	(5,627)	(0.00)
Elisa OYJ	EUR	8,649	(185)	(0.00)
Huhtamaki OYJ	EUR	16,667	11,219	0.00
Kesko OYJ	EUR	32,047	37,322	0.00
Metso OYJ	EUR	18,739	5,206	0.00
Neste Oyj	EUR	236,301	131,288	0.01
Orion Oyj	EUR	40,320	7,754	0.00
Stora Enso OYJ	EUR	248,528	13,277	0.00
UPM-Kymmene OYJ	EUR	238,292	(201,136)	(0.01)
			(882)	(0.00)
France				
Air France-KLM	EUR	109,916	(12,918)	(0.00)
Arkema SA	EUR	28,236	25,643	0.00
Atos SE	EUR	76,706	163,913	0.01
BNP Paribas SA	EUR	48,143	58,125	0.00
Cap Gemini SA	EUR	23,189	39,890	0.00
Christian Dior SE	EUR	6,603	34,922	0.00
Cie Generale des Etablissements Michelin	EUR	79,442	114,588	0.01
CNP Assurances	EUR	88,893	30,393	0.00
Eiffage SA	EUR	19,831	16,527	0.00
Elior Participations SCA	EUR	13,091	5,944	0.00
Faurecia	EUR	47,077	149,138	0.01
Ipsen SA	EUR	16,765	26,869	0.00
Kering	EUR	3,846	20,546	0.00
Lagardere SA	EUR	57,766	74,990	0.01
Orange SA	EUR	151,358	(38,004)	(0.00)
Peugeot SA	EUR	292,644	112,563	0.01
Publicis Groupe SA	EUR	31,271	85,868	0.01
Rexel SA	EUR	12,294	6,502	0.00
Schneider Electric SE	EUR	4,976	8,507	0.00
SCOR SE	EUR	42,219	15,111	0.00
SEB SA	EUR	8,947	14,817	0.00
Societe BIC SA	EUR	4,559	13,882	0.00
Societe Generale SA	EUR	70,462	(15,057)	(0.00)
Sodexo SA	EUR	24,725	67,364	0.00
Teleperformance	EUR	31,124	65,179	0.00
Thales SA	EUR	64,477	102,647	0.01
TOTAL SA	EUR	30,976	30,780	0.00
Valeo SA	EUR	57,741	166,572	0.01
Vinci SA	EUR	15,033	(7,870)	(0.00)
			1,377,431	0.08
Germany				
adidas AG	EUR	22,729	42,498	0.00
Allianz SE	EUR	1,984	7,419	0.00
Aurubis AG	EUR	25,814	90,741	0.01
Axel Springer SE	EUR	5,038	592	0.00
Brenntag AG	EUR	8,710	1,768	0.00
Covestro AG	EUR	118,861	491,479	0.03
Deutsche Lufthansa AG	EUR	549,270	184,863	0.01
Deutsche Post AG	EUR	59,602	53,174	0.00
Evonik Industries AG	EUR	48,755	34,641	0.00
Freenet AG	EUR	65,837	25,324	0.00
Hannover Rueck SE	EUR	38,988	60,402	0.00
HeidelbergCement AG	EUR	23,832	25,463	0.00
Hella KGaA Hueck & Co	EUR	19,509	14,904	0.00
Henkel AG & Co KGaA	EUR	45,750	53,770	0.00
HOCHTIEF AG	EUR	18,772	57,162	0.00
Infineon Technologies AG	EUR	146,252	78,913	0.01
KION Group AG	EUR	31,373	37,878	0.00
METRO AG	EUR	56,281	47,806	0.00
MTU Aero Engines AG	EUR	13,176	68,982	0.01
Muenchener Rueckversicherungs-Gesellschaft	EUR	22,161	101,815	0.01
OSRAM Licht AG	EUR	39,859	61,752	0.00
Rheinmetall AG	EUR	31,813	78,518	0.01
SAP SE	EUR	17,839	41,742	0.00
Siemens AG	EUR	30,932	155,332	0.01
Software AG	EUR	96,874	75,559	0.01
STADA Arzneimittel AG	EUR	51,581	67,236	0.01
Suedzucker AG	EUR	165,191	40,595	0.00
Talanx AG	EUR	38,531	57,677	0.00
			2,058,005	0.12
Italy				
A2A SpA	EUR	3,561,535	60,885	0.01
Autogrill SpA	EUR	101,233	10,276	0.00
Banca Generali SpA	EUR	11,404	7,433	0.00
Brembo SpA	EUR	19,672	11,560	0.00
Buzzi Unicem SpA	EUR	89,122	115,219	0.01
Davide Campari-Milano SpA	EUR	103,749	57,642	0.00
DiaSorin SpA	EUR	4,420	6,139	0.00
Enel SpA	EUR	2,767,028	206,950	0.01

AQR UCITS FUNDS

AQR Style Premia UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Reference Entity	Currency	Shares	Unrealised appreciation/ (depreciation) in USD	% of net assets
Long Positions (continued)				
Common stocks (continued)				
Italy (continued)				
Finmeccanica SpA	EUR	113,420	39,991	0.00
Hera SpA	EUR	82,091	(1,579)	(0.00)
Italgas SpA	EUR	48,986	209	0.00
Mediobanca SpA	EUR	310,972	13,290	0.00
Poste Italiane SpA	EUR	628,957	(33,600)	(0.00)
Prysmian SpA	EUR	144,683	100,481	0.01
Recordati SpA	EUR	81,587	(32,253)	(0.00)
Snam SpA	EUR	50,343	430	0.00
Terna Rete Elettrica Nazionale SpA	EUR	209,936	4,935	0.00
UnipolSai SpA	EUR	248,810	7,444	0.00
			575,452	0.04
Netherlands				
Aalberts Industries NV	EUR	7,755	911	0.00
ABN AMRO Group NV	EUR	61,195	4,250	0.00
Akzo Nobel NV	EUR	4,665	(4,635)	(0.00)
ASM International NV	EUR	21,727	25,304	0.00
Ferrari NV	EUR	3,020	4,517	0.00
Fiat Chrysler Automobiles NV	EUR	830,654	239,628	0.02
Gemalto NV	EUR	4,956	15,886	0.00
Koninklijke Ahold NV	EUR	87,709	(7,028)	(0.00)
Koninklijke DSM NV	EUR	37,332	46,269	0.00
Koninklijke Philips NV	EUR	67,803	40,207	0.00
NN Group NV	EUR	121,332	32,409	0.00
Randstad Holding NV	EUR	22,845	(41,007)	(0.00)
Wolters Kluwer NV	EUR	124,041	80,844	0.01
			437,555	0.03
Spain				
Aena SA	EUR	11,657	47,329	0.00
Almirall SA	EUR	50,781	17,905	0.00
Amadeus IT Holding SA	EUR	30,683	29,177	0.00
Ebro Foods SA	EUR	80,189	(15,851)	(0.00)
Endesa SA	EUR	237,257	157,168	0.01
Iberdrola SA	EUR	379,996	36,947	0.00
Prosegur Cia de Seguridad SA	EUR	85,422	18,254	0.00
Repsol SA	EUR	427,261	75,324	0.01
Tecnicas Reunidas SA	EUR	30,624	22,086	0.00
			388,339	0.02
United Kingdom				
Dialog Semiconductor PLC	EUR	7,797	(8,664)	(0.00)
TechnipFMC Ltd	EUR	11,708	22,517	0.00
			13,853	0.00
Total Long Positions			4,906,269	0.29
Short Positions				
Common stocks				
Belgium				
Anheuser-Busch InBev SA	EUR	(63,663)	(20,406)	(0.00)
Telenet Group Holding NV	EUR	(41,042)	(24,995)	(0.00)
UCB SA	EUR	(7,947)	(14,944)	(0.00)
			(60,345)	(0.00)
Finland				
Fortum OYJ	EUR	(92,266)	(33,518)	(0.00)
Nokia OYJ	EUR	(2,915,200)	46,721	0.00
Nokian Renkaat OYJ	EUR	(19,532)	835	0.00
			14,038	0.00
France				
Accor SA	EUR	(164,408)	(116,815)	(0.01)
Air Liquide SA	EUR	(10,192)	1,633	0.00
Alstom SA	EUR	(55,076)	(43,840)	(0.00)
Bollere SA	EUR	(2,012)	(366)	(0.00)
Bollere SA	EUR	(638,912)	(33,450)	(0.00)
Bureau Veritas SA	EUR	(69,946)	(74,734)	(0.01)
Carrefour SA	EUR	(68,750)	(20,935)	(0.00)
Casino Guichard Perrachon SA	EUR	(16,283)	(41,406)	(0.00)
Edenred	EUR	(194,959)	(45,827)	(0.00)
Electricite de France SA	EUR	(19,281)	(4,470)	(0.00)
Engie	EUR	(118,672)	(72,907)	(0.01)
Essilor International SA	EUR	(47,957)	(5,124)	(0.00)
Groupe Eurotunnel SE	EUR	(445,663)	(146,660)	(0.01)
Hermes International	EUR	(5,067)	(24,362)	(0.00)
Iliad SA	EUR	(10,784)	28,805	0.00
Ingenico Group	EUR	(39,322)	(49,996)	(0.00)
JCDecaux SA	EUR	(22,968)	(12,270)	(0.00)
Natixis SA	EUR	(606,646)	(115,375)	(0.01)
Pernod Ricard SA	EUR	(7,652)	(19,213)	(0.00)
Plastic Omnium SA	EUR	(15,828)	(8,371)	(0.00)
Remy Cointreau SA	EUR	(30,319)	(58,310)	(0.01)
SFR Group SA	EUR	(98,861)	(53,870)	(0.00)
Suez Environnement Co	EUR	(27,647)	(14,917)	(0.00)
Veolia Environnement SA	EUR	(46,261)	(24,714)	(0.00)
Vivendi SA	EUR	(185,868)	(142,985)	(0.01)
Zodiac Aerospace	EUR	(150,950)	(31,450)	(0.00)
			(1,131,929)	(0.07)
Germany				
Bayerische Motoren Werke AG	EUR	(15,045)	(23,630)	(0.00)
Beiersdorf AG	EUR	(38,154)	(10,599)	(0.00)
Billfinger SE	EUR	(39,804)	(21,902)	(0.00)
Commerzbank AG	EUR	(768,198)	77,153	0.00
Daimler AG	EUR	(16,274)	24,517	0.00
Deutsche Bank AG	EUR	(508,654)	(244,562)	(0.01)
E.ON SE	EUR	(645,908)	(98,687)	(0.01)
GEA Group AG	EUR	(15,830)	(6,681)	(0.00)
HUGO BOSS AG	EUR	(53,381)	(124,336)	(0.01)
ProSiebenSat.1 Media SE	EUR	(42,019)	(51,854)	(0.00)

AQR UCITS FUNDS

AQR Style Premia UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Reference Entity	Currency	Shares	Unrealised appreciation/ (depreciation) in USD	% of net assets
Short Positions (continued)				
Common stocks (continued)				
Germany (continued)				
RWE AG	EUR	(348,744)	(301,819)	(0.02)
Sartorius AG	EUR	(9,265)	(28,906)	(0.00)
Telefonica Deutschland Holding AG	EUR	(598,775)	(143,306)	(0.01)
ThyssenKrupp AG	EUR	(78,024)	(45,851)	(0.00)
United Internet AG	EUR	(79,831)	3,838	0.00
Volkswagen AG	EUR	(14,920)	(15,941)	(0.00)
Zalando SE	EUR	(6,230)	(299)	(0.00)
			(1,012,865)	(0.06)
Italy				
Azimut Holding SpA	EUR	(115,451)	(34,539)	(0.00)
Banco BPM SpA	EUR	(1,414,807)	(111,862)	(0.01)
Eni SpA	EUR	(81,100)	(27,728)	(0.00)
FincoBank Banca Finco SpA	EUR	(49,100)	1,311	0.00
Luxottica Group SpA	EUR	(44,923)	(14,399)	(0.00)
Mediaset SpA	EUR	(465,542)	(2,984)	(0.00)
Saipem SpA	EUR	(5,155,810)	(193,907)	(0.01)
Salvatore Ferragamo SpA	EUR	(24,377)	(2,605)	(0.00)
UniCredit SpA	EUR	(574,565)	(104,362)	(0.01)
Unipol Gruppo Finanziario SpA	EUR	(589,368)	(17,632)	(0.00)
Yoox Net-A-Porter Group SpA	EUR	(61,537)	12,492	0.00
			(496,215)	(0.03)
Luxembourg				
ArcelorMittal	EUR	(449,067)	(128,108)	(0.01)
Eurofins Scientific SE	EUR	(1,104)	(1,533)	(0.00)
Tenaris SA	EUR	(393,563)	(639,164)	(0.03)
			(768,805)	(0.04)
Netherlands				
Aegon NV	EUR	(389,174)	(5,821)	(0.00)
Airbus Group SE	EUR	(4,330)	(8,651)	(0.00)
Altice NV	EUR	(376,702)	(10,062)	(0.00)
CNH Industrial NV	EUR	(100,564)	(24,713)	(0.00)
Koninklijke KPN NV	EUR	(1,359,366)	(33,406)	(0.01)
Koninklijke Vopak NV	EUR	(6,506)	(9,662)	(0.00)
OCI NV	EUR	(58,504)	37,818	0.00
QIAGEN NV	EUR	(51,138)	(26,227)	(0.00)
RELX NV	EUR	(36,788)	(5,503)	(0.00)
SBM Offshore NV	EUR	(31,537)	(20,218)	(0.00)
			(106,445)	(0.01)
Spain				
Abertis Infraestructuras SA	EUR	(133,269)	(27,766)	(0.00)
Acerinox SA	EUR	(13,414)	(3,081)	(0.00)
Atramedia Corp de Medios de Comunicacion SA	EUR	(83,204)	(19,558)	(0.00)
Banco de Sabadell SA	EUR	(156,123)	(834)	(0.00)
Banco Popular Espanol SA	EUR	(3,495,045)	(44,811)	(0.01)
Bankia SA	EUR	(971,263)	23,868	0.00
CaixaBank SA	EUR	(79,606)	(8,591)	(0.00)
Cellnex Telecom SAU	EUR	(297,081)	(19,045)	(0.00)
Distribuidora Internacional de Alime SA	EUR	(108,033)	(18,122)	(0.00)
Ferrovial SA	EUR	(36,613)	5,477	0.00
Industria de Diseno Textil SA	EUR	(81,469)	(6,964)	(0.00)
Mediaset Espana Comunicacion SA	EUR	(20,194)	(3,021)	(0.00)
Zardoya Otis SA	EUR	(40,993)	(10,512)	(0.00)
			(132,960)	(0.01)
Total Short Positions			(3,695,526)	(0.22)
Total of Long and Short Equity Positions			1,210,743	0.07
Net Cash and Other Receivables/(Payables)			248,776	0.01
Total Total Return Basket Swap Contract - Bank of America, N.A. - EUR			1,459,519	0.08

Counterparty	Description	Termination date	Value in USD
Bank of America, N.A.	The Sub-Fund receives the total return on a portfolio of long and short positions and pays London Interbank Offered Rate ("LIBOR") plus or minus a specified spread, which is denominated in GBP based on the local currency of the positions within the swap.	29.10.2018-29.04.2019	(1,040,760)

The following table represents the long and short positions and related values within the total return equity basket swap as at 31 March 2017

Reference Entity	Currency	Shares	Unrealised appreciation/ (depreciation) in USD	% of net assets
Long Positions				
Common stocks				
Germany				
TUI AG	GBP	55,032	(5,489)	(0.00)
			(5,489)	(0.00)
Switzerland				
Coca-Cola HBC AG	GBP	13,863	7,431	0.00
IWGL PLC	GBP	63,865	7,166	0.00
Wolseley PLC	GBP	15,974	18,122	0.00
			32,719	0.00
United Kingdom				
Aberdeen Asset Management PLC	GBP	262,883	14,748	0.00
Ashted Group PLC	GBP	182,999	155,132	0.01
Babcock International Group PLC	GBP	62,906	5,490	0.00
Barratt Developments PLC	GBP	817,221	16,708	0.00
BBA Aviation PLC	GBP	52,151	(1,430)	(0.00)
Bellway PLC	GBP	122,802	(143,906)	(0.01)
Berendsen PLC	GBP	28,638	(15,173)	(0.00)
Berkeley Group Holdings PLC	GBP	73,190	(29,198)	(0.00)
Britvic PLC	GBP	32,049	999	0.00
Bunzl PLC	GBP	11,606	(2,460)	(0.00)
Close Brothers Group PLC	GBP	97,962	(4,885)	(0.00)
Compass Group PLC	GBP	114,822	4,294	0.00
Daily Mail & General Trust PLC	GBP	31,624	1,084	0.00
DCC PLC	GBP	22,435	(4,195)	(0.00)
Direct Line Insurance Group PLC	GBP	45,939	6,456	0.00
Dixons Carphone PLC	GBP	170,843	5,112	0.00

AQR UCITS FUNDS

AQR Style Premia UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Reference Entity	Currency	Shares	Unrealised appreciation/ (depreciation) in USD	% of net assets
Long Positions (continued)				
Common stocks (continued)				
United Kingdom (continued)				
DS Smith PLC	GBP	100,611	(502)	(0.00)
GKN PLC	GBP	345,538	(10,338)	(0.00)
Greene King PLC	GBP	136,246	849	0.00
Hays PLC	GBP	202,023	252	0.00
Hiscox Ltd	GBP	21,482	(2,142)	(0.00)
Howden Joinery Group PLC	GBP	79,529	(595)	(0.00)
HSBC Holdings PLC	GBP	401,557	39,047	0.00
Inchcape PLC	GBP	92,943	1,159	0.00
Indivior PLC	GBP	578,697	67,815	0.01
Intermediate Capital Group PLC	GBP	248,840	26,368	0.00
Investec PLC	GBP	234,001	(112,311)	(0.01)
J Sainsbury PLC	GBP	722,258	(29,713)	(0.00)
Johnson Matthey PLC	GBP	28,560	50,558	0.00
Kingfisher PLC	GBP	285,450	2,669	0.00
Legal & General Group PLC	GBP	94,415	706	0.00
Meggitt PLC	GBP	43,665	6,260	0.00
Micro Focus International PLC	GBP	108,868	101,790	0.01
Mondi PLC	GBP	69,285	6,910	0.00
Paysafe Group PLC	GBP	143,844	1,255	0.00
Persimmon PLC	GBP	254,984	12,715	0.00
Playtech Plc	GBP	111,155	(24,943)	(0.00)
Provident Financial PLC	GBP	20,290	7,588	0.00
Reckitt Benckiser Group PLC	GBP	18,532	(8,086)	(0.00)
Rentokil Initial PLC	GBP	480,131	10,175	0.00
Rightmove PLC	GBP	9,629	(2,881)	(0.00)
Royal Mail PLC	GBP	646,923	28,227	0.00
RPC Group PLC	GBP	72,642	(68,019)	(0.00)
Sage Group PLC	GBP	51,584	(643)	(0.00)
SSE PLC	GBP	60,310	(22,932)	(0.00)
Tate & Lyle PLC	GBP	124,025	(14,688)	(0.00)
Taylor Wimpey PLC	GBP	2,706,108	10,121	0.00
Travis Perkins PLC	GBP	16,236	(2,834)	(0.00)
UBM PLC	GBP	36,224	6,096	0.00
WH Smith PLC	GBP	14,676	(1,098)	(0.00)
Whitbread PLC	GBP	6,200	563	0.00
William Hill PLC	GBP	536,217	8,690	0.00
WM Morrison Supermarkets PLC	GBP	1,411,690	52,797	0.00
WPP PLC	GBP	141,515	88,210	0.01
			237,871	0.02
Total Long Positions			265,101	0.02
Short Positions				
Common stocks				
Switzerland				
Glencore PLC	GBP	(665,703)	(48,964)	(0.00)
			(48,964)	(0.00)
United Kingdom				
AA PLC	GBP	(264,681)	(21,448)	(0.00)
Amec Foster Wheeler PLC	GBP	(98,946)	(8,018)	(0.00)
Antofagasta PLC	GBP	(798,926)	(323,694)	(0.02)
ASOS PLC	GBP	(4,449)	(2,940)	(0.00)
Associated British Foods PLC	GBP	(27,849)	11,804	0.00
AstraZeneca PLC	GBP	(49,882)	30,471	0.00
Aviva PLC	GBP	(528,031)	(82,284)	(0.01)
BHP Billiton PLC	GBP	(216,502)	(103,912)	(0.01)
BP PLC	GBP	(341,621)	(53,448)	(0.00)
British American Tobacco PLC	GBP	(25,107)	(17,841)	(0.00)
BTG PLC	GBP	(35,983)	(4,261)	(0.00)
Burberry Group PLC	GBP	(47,418)	4,138	0.00
Capita PLC	GBP	(493,573)	49,225	0.00
Centrica PLC	GBP	(464,581)	9,267	0.00
Cobham PLC	GBP	(549,965)	(56,220)	(0.00)
Croda International PLC	GBP	(7,145)	2,494	0.00
Diageo PLC	GBP	(195,820)	25,633	0.00
Experian PLC	GBP	(147,341)	14,695	0.00
G4S PLC	GBP	(478,662)	(17,902)	(0.00)
Hargreaves Lansdown PLC	GBP	(190,144)	(26,075)	(0.00)
Henderson Group PLC	GBP	(98,542)	(9,091)	(0.00)
Hikma Pharmaceuticals PLC	GBP	(59,342)	2,959	0.00
IMI PLC	GBP	(52,200)	14,967	0.00
Inmarsat PLC	GBP	(317,443)	(219,636)	(0.01)
Intertek Group PLC	GBP	(31,225)	4,282	0.00
ITV PLC	GBP	(99,883)	(3,237)	(0.00)
Just Eat PLC	GBP	(264,489)	42,864	0.00
Man Group PLC	GBP	(801,163)	(40,950)	(0.00)
Mediclinic International PLC	GBP	(50,594)	28,383	0.00
Next PLC	GBP	(16,905)	(18,293)	(0.00)
Old Mutual PLC	GBP	(336,150)	67,050	0.00
Pearson PLC	GBP	(71,031)	(38,520)	(0.00)
Pennon Group PLC	GBP	(138,060)	15,490	0.00
Petrofac Ltd	GBP	(208,878)	(54,683)	(0.00)
Rio Tinto PLC	GBP	(115,643)	(88,662)	(0.01)
Rolls-Royce Holdings PLC	GBP	(102,720)	(22,410)	(0.00)
Rotork PLC	GBP	(104,182)	2,078	0.00
Royal Bank of Scotland Group PLC	GBP	(1,503,976)	(65,623)	(0.00)
Royal Dutch Shell PLC	GBP	(120,226)	(44,214)	(0.00)
RSA Insurance Group PLC	GBP	(126,956)	9,496	0.00
Serco Group PLC	GBP	(612,893)	(35,147)	(0.00)
Severn Trent PLC	GBP	(25,359)	9,168	0.00
Smith & Nephew PLC	GBP	(80,914)	28,244	0.00
Sports Direct International PLC	GBP	(66,481)	(14,255)	(0.00)
St James's Place PLC	GBP	(33,652)	(2,098)	(0.00)
Standard Life PLC	GBP	(202,836)	(3,034)	(0.00)
Tesco PLC	GBP	(1,492,036)	65,102	0.00
Thomas Cook Group PLC	GBP	(321,699)	14,839	0.00
United Utilities Group PLC	GBP	(95,629)	10,729	0.00

AQR UCITS FUNDS

AQR Style Premia UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Reference Entity	Currency	Shares	Unrealised appreciation/ (depreciation) in USD	% of net assets
Short Positions (continued)				
Common stocks (continued)				
United Kingdom (continued)				
Weir Group PLC	GBP	(17,970)	(15,906)	(0.00)
Worldpay Group PLC	GBP	(254,619)	(13,014)	(0.00)
			(943,438)	(0.06)
United States				
Shire PLC	GBP	(3,191)	875	0.00
			875	0.00
Total Short Positions			(991,527)	(0.06)
Total of Long and Short Equity Positions			(726,426)	(0.04)
Net Cash and Other Receivables/(Payables)			(314,334)	(0.02)
Total Total Return Basket Swap Contract - Bank of America, N.A. - GBP			(1,040,760)	(0.06)

Counterparty	Description	Termination date	Value in USD
Bank of America, N.A.	The Sub-Fund receives the total return on a portfolio of long and short positions and pays London Interbank Offered Rate ("LIBOR") plus or minus a specified spread, which is denominated in JPY based on the local currency of the positions within the swap.	16.01.2019-03.04.2019	23,624

The following table represents the long and short positions and related values within the total return equity basket swap as at 31 March 2017

Reference Entity	Currency	Shares	Unrealised appreciation/ (depreciation) in USD	% of net assets
Long Positions				
Common stocks				
Japan				
ABC-Mart Inc	JPY	9,800	(5,172)	(0.00)
Advantest Corp	JPY	111,400	127,908	0.01
Air Water Inc	JPY	45,000	7,893	0.00
Aisin Seiki Co Ltd	JPY	39,100	18,431	0.00
Allresia Holdings Corp	JPY	118,300	(16,615)	(0.00)
Amada Holdings Co Ltd	JPY	201,200	24,724	0.00
ANA Holdings Inc	JPY	1,308,000	(102,024)	(0.01)
Aozora Bank Ltd	JPY	1,141,000	(61,727)	(0.00)
Asahi Kasei Corp	JPY	115,000	13,670	0.00
Astellas Pharma Inc	JPY	205,000	(58,000)	(0.00)
Bandai Namco Holdings Inc	JPY	127,700	(129,429)	(0.01)
Bridgestone Corp	JPY	16,000	5,167	0.00
Brother Industries Ltd	JPY	201,400	38,257	0.00
Central Japan Railway Co	JPY	10,600	(33,634)	(0.00)
Century Tokyo Leasing Corp	JPY	23,700	(20,287)	(0.00)
Chubu Electric Power Co Inc	JPY	196,400	31,497	0.00
Chugoku Bank Ltd	JPY	38,600	(6,354)	(0.00)
Coca-Cola West Co Ltd	JPY	65,600	57,958	0.00
Cosmos Pharmaceutical Corp	JPY	1,500	(569)	(0.00)
Dai Nippon Printing Co Ltd	JPY	26,000	(630)	(0.00)
Daicel Corp	JPY	17,700	3,367	0.00
Dai-ichi Life Insurance Co Ltd	JPY	63,600	(13,511)	(0.00)
Daiichi Sankyo Co Ltd	JPY	179,000	(67,220)	(0.01)
Daikin Industries Ltd	JPY	17,500	17,701	0.00
DeNA Co Ltd	JPY	60,900	(35,753)	(0.00)
Disco Corp	JPY	2,200	4,307	0.00
Ezaki Glico Co Ltd	JPY	31,100	(38,253)	(0.00)
FamilyMart Co Ltd	JPY	14,300	(18,775)	(0.00)
Fuji Electric Co Ltd	JPY	57,000	8,072	0.00
FUJIFILM Holdings Corp	JPY	47,400	(21,576)	(0.00)
Fujitsu Ltd	JPY	713,000	120,472	0.01
Fukuoka Financial Group Inc	JPY	205,000	(19,225)	(0.00)
Gunma Bank Ltd	JPY	141,700	(17,639)	(0.00)
Hakuhodo DY Holdings Inc	JPY	145,100	(13,524)	(0.00)
Hankyu Hanshin Holdings Inc	JPY	30,800	(31,777)	(0.00)
Haseko Corp	JPY	302,200	(153,274)	(0.01)
Hikari Tsushin Inc	JPY	10,900	(5,874)	(0.00)
Hisamitsu Pharmaceutical Co Inc	JPY	32,200	19,284	0.00
Hitachi Capital Corp	JPY	57,600	(35,013)	(0.00)
Hitachi Chemical Co Ltd	JPY	158,500	(13,758)	(0.00)
Hitachi High-Technologies Corp	JPY	151,400	37,880	0.00
Hitachi Metals Ltd	JPY	57,400	16,848	0.00
Hokuhoku Financial Group Inc	JPY	7,100	(2,331)	(0.00)
Hoshizaki Electric Co Ltd	JPY	3,200	2,024	0.00
Idemitsu Kosan Co Ltd	JPY	185,900	158,263	0.01
Iida Group Holdings Co Ltd	JPY	100,200	(77,150)	(0.01)
Impex Corp	JPY	158,700	32,382	0.00
Isuzu Motors Ltd	JPY	91,200	(17,584)	(0.00)
Ito En Ltd	JPY	13,600	(7,560)	(0.00)
ITOCHU Corp	JPY	265,800	(39,435)	(0.00)
Itochu Techno-Solutions Corp	JPY	96,700	27,200	0.00
Izumi Co Ltd	JPY	13,300	(5,721)	(0.00)
J Front Retailing Co Ltd	JPY	37,800	(5,277)	(0.00)
Japan Airlines Co Ltd	JPY	143,200	(127,262)	(0.01)
JTEKT Corp	JPY	32,700	(7,336)	(0.00)
JX Holdings Inc	JPY	232,900	43,617	0.00
Kajima Corp	JPY	461,000	(63,461)	(0.00)
Kaken Pharmaceutical Co Ltd	JPY	14,400	(27,015)	(0.00)
Kamigumi Co Ltd	JPY	92,000	(31,142)	(0.00)
Kaneka Corp	JPY	272,000	(36,242)	(0.00)
Kao Corp	JPY	21,900	(1,702)	(0.00)
KDDI Corp	JPY	64,500	(26,305)	(0.00)
Keihan Electric Railway Co Ltd	JPY	72,000	(14,162)	(0.00)
Kewpie Corp	JPY	68,200	(25,799)	(0.00)
Keyence Corp	JPY	6,400	39,940	0.00
Kobayashi Pharmaceutical Co Ltd	JPY	5,400	(326)	(0.00)
Komatsu Ltd	JPY	22,000	(5,748)	(0.00)
Konami Holdings Corp	JPY	124,900	(121,766)	(0.01)
Konica Minolta Inc	JPY	53,800	(6,725)	(0.00)
Kuraray Co Ltd	JPY	131,100	15,795	0.00

AQR UCITS FUNDS

AQR Style Premia UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Reference Entity	Currency	Shares	Unrealised appreciation/ (depreciation) in USD	% of net assets
Long Positions (continued)				
Common stocks (continued)				
Japan (continued)				
Kurita Water Industries Ltd	JPY	12,800	(5,309)	(0.00)
Kyocera Corp	JPY	4,100	1,844	0.00
Kyushu Financial Group Inc	JPY	165,300	(22,902)	(0.00)
Lion Corp	JPY	198,000	(59,579)	(0.00)
Makita Corp	JPY	12,200	6,772	0.00
Marubeni Corp	JPY	134,200	(6,374)	(0.00)
Maruichi Steel Tube Ltd	JPY	8,400	(8,967)	(0.00)
Matsumotokiyo Holdings Co Ltd	JPY	19,900	(17,216)	(0.00)
Medipal Holdings Corp	JPY	108,900	4,234	0.00
MEIJI Holdings Co Ltd	JPY	13,700	(33,060)	(0.00)
Miraca Holdings Inc	JPY	8,600	(6,428)	(0.00)
Mitsubishi Chemical Holdings Corp	JPY	323,900	44,675	0.00
Mitsubishi Electric Corp	JPY	157,000	(15,427)	(0.00)
Mitsubishi Gas Chemical Co Inc	JPY	235,400	84,163	0.00
Mitsubishi Tanabe Pharma Corp	JPY	202,500	20,451	0.00
Mitsubishi UFJ Lease & Finance Co Ltd	JPY	448,100	(6,379)	(0.00)
Mitsui & Co Ltd	JPY	172,200	(16,156)	(0.00)
Mitsui Chemicals Inc	JPY	494,000	1,821	0.00
Mixi Inc	JPY	77,600	268,076	0.01
Mizuho Financial Group Inc	JPY	2,212,800	(73,133)	(0.01)
MS&AD Insurance Group Holdings Inc	JPY	58,200	(51,567)	(0.00)
Nagoya Railroad Co Ltd	JPY	330,000	(42,808)	(0.00)
Nexon Co Ltd	JPY	83,600	47,332	0.00
NH Foods Ltd	JPY	147,000	(234,273)	(0.01)
NHK Spring Co Ltd	JPY	209,100	(14,368)	(0.00)
Nikon Corp	JPY	77,500	(11,214)	(0.00)
Nippon Express Co Ltd	JPY	715,000	(62,170)	(0.00)
Nippon Shokubai Co Ltd	JPY	32,100	(44)	(0.00)
Nippon Telegraph & Telephone Corp	JPY	178,900	(275,381)	(0.02)
Nisshin Seifun Group Inc	JPY	111,700	(61,272)	(0.00)
Nissin Foods Holdings Co Ltd	JPY	5,900	(16,449)	(0.00)
Nitori Holdings Co Ltd	JPY	25,400	176,195	0.01
Nomura Research Institute Ltd	JPY	24,082	(3,670)	(0.00)
NTT Data Corp	JPY	18,200	6,460	0.00
Obayashi Corp	JPY	393,600	(77,642)	(0.01)
Obic Co Ltd	JPY	5,100	(239)	(0.00)
Oracle Corp Japan	JPY	17,400	13,665	0.00
ORIX Corp	JPY	222,100	(56,917)	(0.00)
Osaka Gas Co Ltd	JPY	733,000	(91,339)	(0.01)
Otsuka Corp	JPY	37,500	73,515	0.00
Otsuka Holdings Co Ltd	JPY	44,800	(31,837)	(0.00)
Park24 Co Ltd	JPY	65,000	(5,223)	(0.00)
Pola Orbis Holdings Inc	JPY	186,400	61,838	0.00
Recruit Holdings Co Ltd	JPY	9,200	3,204	0.00
Renesas Electronics Corp	JPY	60,200	(12,809)	(0.00)
Resona Holdings Inc	JPY	1,511,900	(65,910)	(0.00)
Rohm Co Ltd	JPY	3,300	1,566	0.00
Sankyo Co Ltd	JPY	16,000	(23,419)	(0.00)
Sawai Pharmaceutical Co Ltd	JPY	6,100	(4,405)	(0.00)
SCSK Corp	JPY	8,200	1,136	0.00
Secom Co Ltd	JPY	7,200	(494)	(0.00)
Seiko Epson Corp	JPY	147,600	(14,792)	(0.00)
Sekisui Chemical Co Ltd	JPY	138,200	(7,120)	(0.00)
Sekisui House Ltd	JPY	24,600	(5,552)	(0.00)
Shimamura Co Ltd	JPY	35,200	(30,214)	(0.00)
Shimizu Corp	JPY	248,000	(28,030)	(0.00)
Shin-Etsu Chemical Co Ltd	JPY	3,500	3,510	0.00
Shinsei Bank Ltd	JPY	488,000	19,706	0.00
Shionogi & Co Ltd	JPY	20,800	(6,117)	(0.00)
SoftBank Group Corp	JPY	60,600	6,459	0.00
Sojitz Corp	JPY	1,655,200	(48,853)	(0.00)
Sompo Japan Nipponkoa Holdings Inc	JPY	84,600	(46,495)	(0.00)
Sosei Group Corp	JPY	1,700	1,868	0.00
Square Enix Holdings Co Ltd	JPY	68,700	(78,630)	(0.01)
Start Today Co Ltd	JPY	27,200	36,237	0.00
Subaru Corp	JPY	108,800	(25,358)	(0.00)
Sugi Holdings Co Ltd	JPY	9,600	(11,463)	(0.00)
Sumitomo Corp	JPY	122,200	8,258	0.00
Sumitomo Dainippon Pharma Co Ltd	JPY	282,000	(117,748)	(0.01)
Sumitomo Heavy Industries Ltd	JPY	209,000	(11,323)	(0.00)
Sumitomo Mitsui Financial Group Inc	JPY	22,700	(19,139)	(0.00)
Sumitomo Mitsui Trust Holdings Inc	JPY	60,500	(7,967)	(0.00)
Sumitomo Rubber Industries Ltd	JPY	235,800	111,421	0.01
Sundrug Co Ltd	JPY	8,400	(6,681)	(0.00)
Suzuken Co Ltd	JPY	46,870	(27,104)	(0.00)
Suzuki Motor Corp	JPY	91,800	(8,042)	(0.00)
Taisei Corp	JPY	427,000	(81,833)	(0.01)
Taisho Pharmaceutical Holdings Co Ltd	JPY	9,900	(4,635)	(0.00)
Takashimaya Co Ltd	JPY	110,000	(12,763)	(0.00)
Teijin Ltd	JPY	99,000	(29,745)	(0.00)
Temp Holdings Co Ltd	JPY	52,000	21,806	0.00
Terumo Corp	JPY	14,600	(1,035)	(0.00)
Toho Gas Co Ltd	JPY	400,000	(30,291)	(0.00)
Tohoku Electric Power Co Inc	JPY	49,900	8,213	0.00
Tokyo Broadcasting System Holdings Inc	JPY	16,700	6,946	0.00
Tokyo Electron Ltd	JPY	51,000	243,803	0.01
Toppan Printing Co Ltd	JPY	43,000	(2,316)	(0.00)
Tosoh Corp	JPY	564,000	118,368	0.01
TOTO Ltd	JPY	10,200	(4,368)	(0.00)
Toyo Suisan Kaisha Ltd	JPY	63,900	(93,085)	(0.01)
Toyoda Gosei Co Ltd	JPY	72,500	(21,906)	(0.00)
Toyota Boshoku Corp	JPY	45,600	17,696	0.00
Tsuruha Holdings Inc	JPY	11,000	(42,716)	(0.00)
Welcia Holdings Co Ltd	JPY	15,600	(13,336)	(0.00)
West Japan Railway Co	JPY	22,800	(39,678)	(0.00)
Yamada Denki Co Ltd	JPY	333,100	(58,642)	(0.00)
Yamaguchi Financial Group Inc	JPY	317,000	(69,500)	(0.01)

AQR UCITS FUNDS

AQR Style Premia UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Reference Entity	Currency	Shares	Unrealised appreciation/ (depreciation) in USD	% of net assets
Long Positions (continued)				
Common stocks (continued)				
Japan (continued)				
Yamaha Corp	JPY	27,200	(8,439)	(0.00)
Yamazaki Baking Co Ltd	JPY	166,600	(120,355)	(0.01)
Yokogawa Electric Corp	JPY	33,100	(6,883)	(0.00)
Yokohama Rubber Co Ltd	JPY	9,900	(492)	(0.00)
			(1,832,807)	(0.11)
Total Long Positions				
			(1,832,807)	(0.11)
Short Positions				
Common stocks				
Japan				
Acom Co Ltd	JPY	(412,900)	621	0.00
Aeon Co Ltd	JPY	(271,100)	(24,986)	(0.00)
AEON Financial Service Co Ltd	JPY	(125,000)	86,962	0.01
Alps Electric Co Ltd	JPY	(330,400)	150,203	0.01
Asics Corp	JPY	(228,600)	2,485	0.00
Benesse Holdings Inc	JPY	(24,900)	14,980	0.00
Calbee Inc	JPY	(157,400)	140,641	0.01
Casio Computer Co Ltd	JPY	(196,700)	12,302	0.00
Chiba Bank Ltd	JPY	(655,000)	61,211	0.00
Chiyoda Corp	JPY	(46,000)	5,261	0.00
Chugai Pharmaceutical Co Ltd	JPY	(60,500)	8,512	0.00
Concordia Financial Group Ltd	JPY	(166,500)	19,595	0.00
Daiwa Securities Group Inc	JPY	(252,000)	37,352	0.00
Denso Corp	JPY	(88,100)	92,825	0.01
Dentsu Inc	JPY	(14,800)	(5,010)	(0.00)
Don Quijote Holdings Co Ltd	JPY	(12,000)	(488)	(0.00)
Eisai Co Ltd	JPY	(60,400)	80,992	0.01
Electric Power Development Co Ltd	JPY	(147,600)	(41,722)	(0.00)
FANUC Corp	JPY	(7,600)	(12,863)	(0.00)
Fast Retailing Co Ltd	JPY	(16,100)	(35,601)	(0.00)
Hachijuni Bank Ltd	JPY	(258,500)	56,546	0.00
Hamamatsu Photonics KK	JPY	(73,900)	22,412	0.00
Hino Motors Ltd	JPY	(37,500)	11,855	0.00
Hirose Electric Co Ltd	JPY	(1,800)	2,466	0.00
Hitachi Ltd	JPY	(187,000)	4,067	0.00
Hokuriku Electric Power Co	JPY	(160,400)	12,184	0.00
Honda Motor Co Ltd	JPY	(25,200)	4,943	0.00
Ibiden Co Ltd	JPY	(84,700)	(21,420)	(0.00)
IHI Corp	JPY	(1,070,000)	(96,983)	(0.01)
Isetan Mitsukoshi Holdings Ltd	JPY	(64,900)	28,118	0.00
Iyo Bank Ltd/The	JPY	(425,700)	76,318	0.00
Japan Post Bank Co Ltd	JPY	(126,800)	26,963	0.00
Japan Post Insurance Co Ltd	JPY	(8,900)	8,423	0.00
Japan Tobacco Inc	JPY	(48,300)	43,501	0.00
JFE Holdings Inc	JPY	(260,800)	(4,016)	(0.00)
Kakaku.com Inc	JPY	(185,800)	31,346	0.00
Kansai Electric Power Co Inc	JPY	(57,400)	(46,606)	(0.00)
Kansai Paint Co Ltd	JPY	(61,900)	(37,823)	(0.00)
Kawasaki Heavy Industries Ltd	JPY	(1,046,000)	(4,669)	(0.00)
Keikyu Corp	JPY	(199,000)	104,756	0.01
Keio Corp	JPY	(88,000)	26,139	0.00
Keisei Electric Railway Co Ltd	JPY	(43,400)	14,960	0.00
Kikkoman Corp	JPY	(158,000)	136,044	0.01
Kintetsu Group Holdings Co Ltd	JPY	(279,000)	40,094	0.00
Kirin Holdings Co Ltd	JPY	(31,100)	(8,257)	(0.00)
Kobe Steel Ltd	JPY	(735,000)	(121,147)	(0.01)
Koito Manufacturing Co Ltd	JPY	(9,600)	(928)	(0.00)
Kubota Corp	JPY	(75,500)	950	0.00
Kyowa Hakko Kirin Co Ltd	JPY	(61,300)	(10,458)	(0.00)
Kyushu Electric Power Co Inc	JPY	(297,100)	4,798	0.00
LIXIL Group Corp	JPY	(78,100)	81,765	0.01
Mabuchi Motor Co Ltd	JPY	(23,400)	(12,346)	(0.00)
Marui Group Co Ltd	JPY	(69,700)	18,383	0.00
Minebea Co Ltd	JPY	(57,500)	11,982	0.00
MISUMI Group Inc	JPY	(18,500)	(5,001)	(0.00)
Mitsubishi Heavy Industries Ltd	JPY	(657,000)	79,130	0.00
Mitsubishi Logistics Corp	JPY	(148,000)	48,478	0.00
Mitsubishi Materials Corp	JPY	(63,600)	1,879	0.00
Mitsubishi Motors Corp	JPY	(1,515,000)	37,574	0.00
Mitsui OSK Lines Ltd	JPY	(612,000)	(4,479)	(0.00)
Murata Manufacturing Co Ltd	JPY	(34,300)	(89,304)	(0.00)
NGK Insulators Ltd	JPY	(50,100)	(29,421)	(0.00)
NGK Spark Plug Co Ltd	JPY	(281,000)	(169,911)	(0.01)
Nintendo Co Ltd	JPY	(8,800)	81,540	0.01
Nippon Paint Holdings Co Ltd	JPY	(127,400)	(25,659)	(0.00)
Nippon Shinyaku Co Ltd	JPY	(4,300)	4,210	0.00
Nippon Steel & Sumitomo Metal Corp	JPY	(117,800)	(20,463)	(0.00)
Nippon Yusen KK	JPY	(2,959,000)	(15,224)	(0.00)
Nitto Denko Corp	JPY	(13,600)	(6,557)	(0.00)
NOK Corp	JPY	(58,900)	(10,911)	(0.00)
Normura Holdings Inc	JPY	(261,300)	8,439	0.00
NTN Corp	JPY	(380,000)	19,874	0.00
Odakyu Electric Railway Co Ltd	JPY	(132,100)	77,166	0.00
Oji Holdings Corp	JPY	(95,000)	9,170	0.00
Olympus Corp	JPY	(82,100)	(33,502)	(0.00)
Omron Corp	JPY	(48,600)	17,999	0.00
Ono Pharmaceutical Co Ltd	JPY	(127,800)	53,412	0.00
Orient Corp	JPY	(156,100)	563	0.00
Oriental Land Co Ltd	JPY	(77,500)	(44,932)	(0.00)
Panasonic Corp	JPY	(81,400)	(47,855)	(0.00)
Pigeon Corp	JPY	(143,500)	3,629	0.00
Rakuten Inc	JPY	(479,900)	(195,471)	(0.01)
Ricoh Co Ltd	JPY	(310,900)	35,825	0.00
Rinnai Corp	JPY	(3,100)	11,435	0.00
Ryohin Keikaku Co Ltd	JPY	(8,700)	(88,682)	(0.00)
Santen Pharmaceutical Co Ltd	JPY	(14,300)	7,770	0.00

AQR UCITS FUNDS

AQR Style Premia UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Reference Entity	Currency	Shares	Unrealised appreciation/ (depreciation) in USD	% of net assets
Short Positions (continued)				
Common stocks (continued)				
Japan (continued)				
Seibu Holdings Inc	JPY	(170,800)	73,150	0.00
Seven Bank Ltd	JPY	(1,295,300)	28,485	0.00
Shikoku Electric Power Co Inc	JPY	(294,600)	(103,615)	(0.01)
Shimano Inc	JPY	(14,000)	82,738	0.01
Shizuoka Bank Ltd	JPY	(519,000)	45,965	0.00
SMC Corp	JPY	(1,600)	(4,025)	(0.00)
Sony Financial Holdings Inc	JPY	(521,300)	321,724	0.02
Stanley Electric Co Ltd	JPY	(78,100)	(8,414)	(0.00)
Sumitomo Chemical Co Ltd	JPY	(40,000)	(923)	(0.00)
Sumitomo Metal Mining Co Ltd	JPY	(266,000)	(32,338)	(0.00)
Suntory Beverage & Food Ltd	JPY	(17,400)	(1,851)	(0.00)
T&D Holdings Inc	JPY	(181,300)	48,489	0.00
Taiheyo Cement Corp	JPY	(228,000)	16,369	0.00
Taiyo Nippon Sanso Corp	JPY	(201,500)	6,207	0.00
Takeda Pharmaceutical Co Ltd	JPY	(70,100)	(27,087)	(0.00)
The Bank of Kyoto Ltd	JPY	(670,000)	154,233	0.01
The Chugoku Electric Power Co Inc	JPY	(281,800)	103,707	0.01
The Hiroshima Bank Ltd	JPY	(214,000)	10,851	0.00
THK Co Ltd	JPY	(7,300)	1,761	0.00
Tobu Railway Co Ltd	JPY	(142,000)	30,320	0.00
Tokyo Electric Power Co Inc	JPY	(199,000)	(35,777)	(0.00)
Toray Industries Inc	JPY	(55,000)	1,939	0.00
Toyota Industries Corp	JPY	(32,700)	(21,596)	(0.00)
Toyota Motor Corp	JPY	(12,400)	11,131	0.00
Trend Micro Inc/Japan	JPY	(42,100)	(53,280)	(0.00)
Unicharm Corp	JPY	(20,200)	(8,914)	(0.00)
Yahoo Japan Corp	JPY	(431,900)	(7,052)	(0.00)
Yakult Honsha Co Ltd	JPY	(122,800)	(158,702)	(0.01)
Yamaha Motor Co Ltd	JPY	(165,800)	(90,676)	(0.01)
Yaskawa Electric Corp	JPY	(241,200)	9,920	0.00
			1,100,892	0.07
Total Short Positions			1,100,892	0.07
Total of Long and Short Equity Positions			(731,915)	(0.04)
Net Cash and Other Receivables/(Payables)			755,539	0.04
Total Total Return Basket Swap Contract - Bank of America, N.A. - JPY			23,624	0.00

Counterparty	Description	Termination date	Value in USD
Bank of America, N.A.	The Sub-Fund receives the total return on a portfolio of long and short positions and pays Norway Interbank Offered Rate ("NIBOR") plus or minus a specified spread, which is denominated in NOK based on the local currency of the positions within the swap.	29.10.2018-27.03.2019	(504,170)

The following table represents the long and short positions and related values within the total return equity basket swap as at 31 March 2017

Reference Entity	Currency	Shares	Unrealised appreciation/ (depreciation) in USD	% of net assets
Long Positions				
Common stocks				
Norway				
DNB ASA	NOK	93,596	19,608	0.00
Leroy Seafood Group ASA	NOK	20,009	(35,165)	(0.00)
Marine Harvest ASA	NOK	256,101	(68,557)	(0.01)
Salmar ASA	NOK	32,322	(30,471)	(0.00)
Yara International ASA	NOK	5,125	9,425	0.00
			(105,160)	(0.01)
United Kingdom				
Subsea 7 SA	NOK	220,399	94,912	0.01
			94,912	0.01
Total Long Positions			(10,248)	(0.00)
Short Positions				
Common stocks				
Norway				
Norsk Hydro ASA	NOK	(387,305)	(78,886)	(0.00)
Schibsted ASA	NOK	(109,347)	(27,999)	(0.00)
StatOil ASA	NOK	(184,244)	(102,931)	(0.01)
			(209,816)	(0.01)
Total Short Positions			(209,816)	(0.01)
Total of Long and Short Equity Positions			(220,064)	(0.01)
Net Cash and Other Receivables/(Payables)			(284,106)	(0.02)
Total Total Return Basket Swap Contract - Bank of America, N.A. - NOK			(504,170)	(0.03)

Counterparty	Description	Termination date	Value in USD
Bank of America, N.A.	The Sub-Fund receives the total return on a portfolio of long and short positions and pays Stockholm Interbank Offered Rate ("STIBOR") plus or minus a specified spread, which is denominated in SEK based on the local currency of the positions within the swap.	29.10.2018-27.03.2019	100,940

The following table represents the long and short positions and related values within the total return equity basket swap as at 31 March 2017

Reference Entity	Currency	Shares	Unrealised appreciation/ (depreciation) in USD	% of net assets
Long Positions				
Common stocks				
Sweden				
BillerudKorsnas AB	SEK	33,298	7,831	0.00
Boliden AB	SEK	79,650	17,841	0.00
Electrolux AB	SEK	54,907	79,326	0.01
Husqvarna AB	SEK	180,411	70,718	0.01
ICA Gruppen AB	SEK	24,768	9,986	0.00
NCC AB	SEK	32,173	14,052	0.00
Nibe Industrier AB	SEK	40,823	7,772	0.00
Saab AB	SEK	33,504	21,388	0.00
Securitas AB	SEK	167,183	56,171	0.00

AQR UCITS FUNDS

AQR Style Premia UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Reference Entity	Currency	Shares	Unrealised appreciation/ (depreciation) in USD	% of net assets
Long Positions (continued)				
Common stocks (continued)				
Sweden (continued)				
Skanska AB	SEK	89,293	26,001	0.00
Svenska Cellulosa AB SCA	SEK	61,710	15,896	0.00
Swedbank AB	SEK	11,572	(12,183)	(0.00)
Swedish Match AB	SEK	29,745	(3,998)	(0.00)
Unibet Group PLC	SEK	31,562	17,674	0.00
Total Long Positions			328,475	0.02
			328,475	0.02
Short Positions				
Common stocks				
Luxembourg				
Millicom International Cellular SA	SEK	(30,916)	(34,624)	(0.00)
			(34,624)	(0.00)
Sweden				
Alfa Laval AB	SEK	(14,707)	(8,235)	(0.00)
Getinge AB	SEK	(28,922)	(1,620)	(0.00)
Hennes & Mauritz AB	SEK	(169,125)	134,482	0.01
Hexagon AB	SEK	(26,482)	(12,456)	(0.00)
Svenska Handelsbanken AB	SEK	(18,639)	7,932	0.00
Swedish Orphan Biovitrum AB	SEK	(51,489)	(10,380)	(0.00)
Telefonaktiebolaget LM Ericsson	SEK	(1,277,046)	(50,058)	(0.01)
Total Short Positions			59,665	0.00
			25,041	0.00
Total of Long and Short Equity Positions			353,516	0.02
Net Cash and Other Receivables/(Payables)			(252,576)	(0.01)
Total Total Return Basket Swap Contract - Bank of America, N.A. - SEK			100,940	0.01

Counterparty	Description	Termination date	Value in USD
Goldman Sachs International	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.	22.11.2021	(17,559,562)

The following table represents the long and short positions and related values within the total return equity basket swap as at 31 March 2017

Reference Entity	Currency	Shares	Unrealised appreciation/ (depreciation) in USD	% of net assets
Long Positions				
Common stocks				
Bermuda				
Aspen Insurance Holdings Ltd	USD	74,355	(182,170)	(0.01)
Marvell Technology Group Ltd	USD	18,436	(11,615)	(0.00)
RenaissanceRe Holdings Ltd	USD	18,347	(55,958)	(0.00)
			(249,743)	(0.01)
Canada				
Thomson Reuters Corp	USD	22,241	(2,447)	(0.00)
Waste Connections Inc	USD	24,228	10,176	0.00
			7,729	0.00
Netherlands				
LyondellBasell Industries NV	USD	92,952	98,529	0.01
			98,529	0.01
Panama				
Copa Holdings SA	USD	15,542	2,953	0.00
			2,953	0.00
Puerto Rico				
Popular Inc	USD	186,936	(14,955)	(0.00)
			(14,955)	(0.00)
Singapore				
Avago Technologies Ltd	USD	3,170	(6,816)	(0.00)
Flextronics International Ltd	USD	395,250	(31,620)	(0.00)
			(38,436)	(0.00)
Switzerland				
Chubb Corp	USD	58,471	(99,985)	(0.01)
TE Connectivity Ltd	USD	15,652	(22,539)	(0.00)
Transocean Ltd	USD	102,472	(17,933)	(0.00)
			(140,457)	(0.01)
United Kingdom				
International Game Technology PLC	USD	154,295	(186,697)	(0.01)
Rowan Cos Plc	USD	401,190	176,524	0.01
			(10,173)	(0.00)
United States				
3M Co	USD	19,624	(14,326)	(0.00)
Aaron's Inc	USD	82,924	(28,194)	(0.00)
AbbVie Inc	USD	22,386	(5,596)	(0.00)
Accenture PLC	USD	50,127	(212,538)	(0.01)
Activision Blizzard Inc	USD	103,222	65,030	0.00
AdvanSix Inc	USD	21,741	21,958	0.00
Aetna Inc	USD	111,852	(551,430)	(0.03)
Aflac Inc	USD	155,319	(29,511)	(0.00)
AGCO Corp	USD	67,965	(54,372)	(0.00)
Air Lease Corp	USD	54,358	(29,897)	(0.00)
Air Products & Chemicals Inc	USD	20,521	(77,980)	(0.00)
Akamai Technologies Inc	USD	41,285	(189,085)	(0.01)
Alaska Air Group Inc	USD	94,610	(15,138)	(0.00)
Alleghany Corp	USD	1,527	(23,546)	(0.00)
Allstate Corp	USD	182,657	(266,679)	(0.02)
Alphabet Inc	USD	1,952	(46,223)	(0.00)
Amdocs Ltd	USD	114,535	(72,157)	(0.00)
AMERCO	USD	8,690	74,560	0.00

AQR UCITS FUNDS

AQR Style Premia UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Reference Entity	Currency	Shares	Unrealised appreciation/ (depreciation) in USD	% of net assets
Long Positions (continued)				
Common stocks (continued)				
United States (continued)				
Ameren Corp	USD	230,943	(55,426)	(0.00)
American Eagle Outfitters Inc	USD	165,957	6,638	0.00
American Electric Power Co Inc	USD	106,439	87,280	0.00
American Financial Group Inc	USD	51,289	(40,518)	(0.00)
Ameriprise Financial Inc	USD	35,208	(78,866)	(0.01)
Amgen Inc	USD	23,504	(91,901)	(0.01)
AmTrust Financial Services Inc	USD	109,211	108,119	0.01
Analog Devices Inc	USD	3,547	(4,930)	(0.00)
Antero Resources Corp	USD	107,538	(58,071)	(0.00)
Anthem Inc	USD	112,976	(233,860)	(0.01)
AO Smith Corp	USD	143,646	(168,066)	(0.01)
Apple Inc	USD	8,972	34,004	0.00
Applied Materials Inc	USD	220,119	(134,273)	(0.01)
Aramark	USD	30,465	(14,319)	(0.00)
Arch Capital Group Ltd	USD	27,594	(24,283)	(0.00)
Archer-Daniels-Midland Co	USD	85,149	112,397	0.01
Arrow Electronics Inc	USD	124,302	(185,210)	(0.01)
Associated Banc-Corp	USD	22,765	(14,797)	(0.00)
Assurant Inc	USD	35,010	(124,636)	(0.01)
Assured Guaranty Ltd	USD	215,814	(459,684)	(0.03)
AT&T Inc	USD	45,830	(35,747)	(0.00)
Atmos Energy Corp	USD	29,295	(28,709)	(0.00)
Avery Dennison Corp	USD	77,083	(3,083)	(0.00)
Avnet Inc	USD	98,004	(34,301)	(0.00)
Axis Capital Holdings Ltd	USD	73,057	(76,710)	(0.00)
Bank of America Corp	USD	95,630	(98,499)	(0.01)
Bank of Hawaii Corp	USD	13,121	(35,689)	(0.00)
Bank of New York Mellon Corp/The	USD	124,076	(68,242)	(0.00)
Baxter International Inc	USD	142,160	32,697	0.00
BB&T Corp	USD	139,344	(261,967)	(0.02)
Becton Dickinson and Co	USD	16,719	(15,214)	(0.00)
Bed Bath & Beyond Inc	USD	30,531	6,412	0.00
Belden Inc	USD	15,295	(13,001)	(0.00)
Bemis Co Inc	USD	105,694	(26,423)	(0.00)
Best Buy Co Inc	USD	161,506	439,296	0.03
Big Lots Inc	USD	59,870	(55,080)	(0.00)
Biogen Inc	USD	17,178	(128,491)	(0.01)
Bio-Rad Laboratories Inc	USD	6,771	10,089	0.00
Bioverativ Inc	USD	13,702	45,354	0.00
BlackRock Inc	USD	10,411	(2,811)	(0.00)
BOK Financial Corp	USD	26,105	(52,993)	(0.00)
Booz Allen Hamilton Holding Corp	USD	67,767	(143,666)	(0.01)
Boston Beer Co Inc/The	USD	2,763	(10,085)	(0.00)
Brinker International Inc	USD	80,375	39,384	0.00
Broadridge Financial Solutions Inc	USD	66,417	(102,282)	(0.01)
Bruker Corp	USD	29,834	(4,773)	(0.00)
Brunswick Corp	USD	60,112	16,230	0.00
Burlington Stores Inc	USD	26,014	53,849	0.00
CA Inc	USD	206,614	(130,167)	(0.01)
Cable One Inc	USD	623	(13,581)	(0.00)
Cabot Corp	USD	90,012	(83,711)	(0.01)
Cadence Design Systems Inc	USD	118,724	(62,924)	(0.00)
Campbell Soup Co	USD	24,818	(45,169)	(0.00)
Capital One Financial Corp	USD	95,634	(172,141)	(0.01)
Cardinal Health Inc	USD	7,888	(10,254)	(0.00)
Carlisle Cos Inc	USD	30,435	(60,870)	(0.00)
Carnival Corp	USD	116,002	174,003	0.01
Casey's General Stores Inc	USD	7,477	(6,131)	(0.00)
CDK Global Inc	USD	32,137	(48,527)	(0.00)
CDW Corp	USD	59,006	(168,167)	(0.01)
Celanese Corp	USD	48,936	(113,042)	(0.01)
Celgene Corp	USD	7,424	(13,363)	(0.00)
Centene Corp	USD	12,776	43,822	0.00
CenturyLink Inc	USD	88,464	(17,693)	(0.00)
Charles River Laboratories International Inc	USD	42,958	(4,725)	(0.00)
Cheesecake Factory Inc	USD	68,020	(13,604)	(0.00)
Church & Dwight Co Inc	USD	13,427	403	0.00
Cigna Corp	USD	5,478	(26,952)	(0.00)
Cinemark Holdings Inc	USD	62,362	(16,838)	(0.00)
Cintas Corp	USD	50,641	95,712	0.01
Cirrus Logic Inc	USD	139,050	230,823	0.01
Cisco Systems Inc	USD	266,928	(146,810)	(0.01)
Citizens Financial Group Inc	USD	140,490	(293,624)	(0.02)
Citrix Systems Inc	USD	31,007	35,348	0.00
CME Group Inc	USD	18,156	(102,218)	(0.01)
CMS Energy Corp	USD	103,675	(8,294)	(0.00)
Comcast Corp	USD	207,684	(4,154)	(0.00)
Commerce Bancshares Inc	USD	97,354	(214,179)	(0.01)
Commercial Metals Co	USD	289,536	(98,442)	(0.01)
CommScope Holding Co Inc	USD	22,781	47,384	0.00
Computer Sciences Corp	USD	45,286	198,806	0.01
ConAgra Foods Inc	USD	15,614	(14,365)	(0.00)
ConocoPhillips	USD	30,937	128,698	0.01
CONSOL Energy Inc	USD	(67,998)	(90,437)	(0.01)
Consolidated Edison Inc	USD	188,292	207,121	0.01
Constellation Brands Inc	USD	32,898	25,331	0.00
Convergys Corp	USD	232,254	(20,903)	(0.00)
Cooper Cos Inc	USD	1,797	5,625	0.00
CoreLogic Inc	USD	28,656	10,603	0.00
Corning Inc	USD	234,014	(51,483)	(0.00)
CR Bard Inc	USD	6,163	(20,338)	(0.00)
Cracker Barrel Old Country Store Inc	USD	35,997	(132,829)	(0.01)
Crane Co	USD	54,176	(37,923)	(0.00)
Crown Holdings Inc	USD	20,703	(25,672)	(0.00)
CSX Corp	USD	73,851	12,555	0.00
Cullen/Frost Bankers Inc	USD	3,480	(10,405)	(0.00)
Cummins Inc	USD	48,829	(151,370)	(0.01)

AQR UCITS FUNDS

AQR Style Premia UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Reference Entity	Currency	Shares	Unrealised appreciation/ (depreciation) in USD	% of net assets
Long Positions (continued)				
Common stocks (continued)				
United States (continued)				
Curtiss-Wright Corp	USD	29,603	(132,029)	(0.01)
Danaher Corp	USD	28,078	(32,290)	(0.00)
Darden Restaurants Inc	USD	81,800	489,164	0.03
Dean Foods Co	USD	201,504	32,241	0.00
Delta Air Lines Inc	USD	238,204	(85,753)	(0.01)
Deluxe Corp	USD	90,061	(205,339)	(0.01)
Denbury Resources Inc	USD	73,069	13,883	0.00
DeVry Education Group Inc	USD	27,097	48,775	0.00
Dick's Sporting Goods Inc	USD	26,987	9,445	0.00
Dillard's Inc	USD	12,756	9,057	0.00
Discover Financial Services	USD	103,229	(217,813)	(0.01)
Dover Corp	USD	4,274	2,265	0.00
Dow Chemical Co	USD	165,027	(64,361)	(0.00)
DR Horton Inc	USD	166,443	(58,255)	(0.00)
Dr Pepper Snapple Group Inc	USD	42,995	85,130	0.00
Dril-Quip Inc	USD	59,584	38,730	0.00
DST Systems Inc	USD	25,092	110,154	0.01
DTE Energy Co	USD	110,759	57,595	0.00
Duke Energy Corp	USD	8,657	2,251	0.00
Eastman Chemical Co	USD	36,693	67,148	0.00
Eaton Corp PLC	USD	74,412	65,483	0.00
eBay Inc	USD	224,275	4,486	0.00
Edison International	USD	77,030	13,865	0.00
Electronic Arts Inc	USD	62,103	(16,147)	(0.00)
EMCOR Group Inc	USD	35,720	(15,360)	(0.00)
Emerson Electric Co	USD	16,387	(14,257)	(0.00)
ENERSYS	USD	6,208	7,015	0.00
Entergy Corp	USD	141,111	104,422	0.01
Equifax Inc	USD	35,321	25,784	0.00
Euronet Worldwide Inc	USD	13,340	25,880	0.00
Everest Re Group Ltd	USD	36,630	(59,707)	(0.00)
Exelon Corp	USD	289,140	(52,045)	(0.00)
Fair Isaac Corp	USD	21,997	(77,649)	(0.00)
Federated Investors Inc	USD	33,093	7,942	0.00
FedEx Corp	USD	19,763	(2,174)	(0.00)
Fidelity National Information Services Inc	USD	19,931	(36,274)	(0.00)
Fifth Third Bancorp	USD	389,570	(331,134)	(0.02)
First American Financial Corp	USD	91,341	32,883	0.00
First Republic Bank	USD	3,499	(3,989)	(0.00)
Fiserv Inc	USD	40,229	(88,906)	(0.01)
Fluor Corp	USD	13,981	(13,142)	(0.00)
Foot Locker Inc	USD	60,855	(23,125)	(0.00)
Ford Motor Co	USD	197,616	(162,045)	(0.01)
Fortune Brands Home & Security Inc	USD	43,609	(12,647)	(0.00)
FTI Consulting Inc	USD	9,941	2,982	0.00
Fulton Financial Corp	USD	100,884	(95,840)	(0.01)
GameStop Corp	USD	114,044	(254,318)	(0.02)
GATX Corp	USD	62,727	46,418	0.00
General Motors Co	USD	233,368	(228,701)	(0.01)
Genpact Ltd	USD	114,342	24,012	0.00
Gilead Sciences Inc	USD	93,562	(115,081)	(0.01)
Goodyear Tire & Rubber Co	USD	135,030	(106,674)	(0.01)
Graham Holdings Co	USD	3,186	(8,921)	(0.00)
Greif Inc	USD	3,578	(4,902)	(0.00)
Hancock Holding Co	USD	29,131	(55,349)	(0.00)
Hanover Insurance Group Inc	USD	48,914	(41,577)	(0.00)
Harris Corp	USD	16,299	(13,365)	(0.00)
Hartford Financial Services Group Inc	USD	94,600	(105,952)	(0.01)
Hawaiian Electric Industries Inc	USD	72,457	14,491	0.00
HCA Holdings Inc	USD	29,964	135,737	0.01
HD Supply Holdings Inc	USD	46,374	(32,462)	(0.00)
Herman Miller Inc	USD	93,686	131,160	0.01
Hertz Global Holdings Inc	USD	14,143	4,809	0.00
Hewlett Packard Enterprise Co	USD	566,321	566,321	0.03
Hewlett-Packard Co	USD	419,296	75,473	0.00
Hexcel Corp	USD	3,874	2,324	0.00
Hill-Rom Holdings Inc	USD	13,593	10,467	0.00
HNI Corp	USD	8,827	(14,300)	(0.00)
Home Depot Inc	USD	3,852	(10,709)	(0.00)
Honeywell International Inc	USD	74,700	(142,677)	(0.01)
Hormel Foods Corp	USD	38,564	(23,524)	(0.00)
Hubbell Inc	USD	18,880	(6,042)	(0.00)
Humana Inc	USD	2,988	(34,003)	(0.00)
Huntington Ingalls Industries Inc	USD	91,012	(1,120,358)	(0.07)
Huntsman Corp	USD	278,623	546,101	0.03
IAC/InterActiveCorp	USD	12,410	(3,599)	(0.00)
IDACORP Inc	USD	30,924	16,080	0.00
Illinois Tool Works Inc	USD	54,821	(173,234)	(0.01)
Ingersoll-Rand PLC	USD	114,352	(17,153)	(0.00)
Ingredion Inc	USD	83,913	64,613	0.00
Intel Corp	USD	186,782	121,408	0.01
Intercontinental Exchange Inc	USD	51,611	(68,901)	(0.00)
InterDigital Inc	USD	59,084	11,817	0.00
International Business Machines Corp	USD	33,991	(59,484)	(0.00)
International Paper Co	USD	128,838	(47,670)	(0.00)
Interpublic Group of Cos Inc	USD	111,464	6,688	0.00
Invesco Ltd	USD	32,321	(21,332)	(0.00)
ITT Corp	USD	64,463	(27,397)	(0.00)
j2 Global Inc	USD	24,388	(33,412)	(0.00)
Jabil Circuit Inc	USD	179,573	31,425	0.00
Jack Henry & Associates Inc	USD	40,875	(65,809)	(0.00)
Jack in the Box Inc	USD	9,416	19,020	0.00
Jacobs Engineering Group Inc	USD	59,521	1,190	0.00
JetBlue Airways Corp	USD	290,398	148,103	0.01
JM Smucker Co	USD	26,770	(184,178)	(0.01)
John Wiley & Sons Inc	USD	46,127	(43,821)	(0.00)
Johnson & Johnson	USD	109,277	(383,562)	(0.02)

AQR UCITS FUNDS

AQR Style Premia UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Reference Entity	Currency	Shares	Unrealised appreciation/ (depreciation) in USD	% of net assets
Long Positions (continued)				
Common stocks (continued)				
United States (continued)				
JPMorgan Chase & Co	USD	149,295	(335,914)	(0.02)
Juniper Networks Inc	USD	49,700	(46,221)	(0.00)
KB Home	USD	277,996	122,318	0.01
KLA-Tencor Corp	USD	16,227	9,249	0.00
Kroger Co	USD	46,416	6,266	0.00
L-3 Communications Holdings Inc	USD	60,324	(187,004)	(0.01)
Lam Research Corp	USD	42,500	97,325	0.01
Lancaster Colony Corp	USD	13,871	(60,339)	(0.00)
Lear Corp	USD	113,590	(338,498)	(0.02)
Leggett & Platt Inc	USD	45,556	(7,289)	(0.00)
Leidos Holdings Inc	USD	86,476	(240,403)	(0.01)
Lennox International Inc	USD	18,333	(64,349)	(0.00)
Lincoln National Corp	USD	98,767	(274,572)	(0.02)
LSC COMMUNICATIONS INC	USD	29,885	11,356	0.00
M&T Bank Corp	USD	19,053	(125,369)	(0.01)
Mallinckrodt PLC	USD	38,395	(44,154)	(0.00)
ManpowerGroup Inc	USD	54,329	(40,747)	(0.00)
MarketAxess Holdings Inc	USD	12,440	(52,994)	(0.00)
Marriott International Inc	USD	12,677	81,386	0.00
McCormick & Co Inc	USD	3,222	(13,532)	(0.00)
McGraw Hill Financial Inc	USD	18,826	1,694	0.00
McKesson Corp	USD	9,707	10,386	0.00
Merck & Co Inc	USD	109,320	(53,567)	(0.00)
Meredith Corp	USD	57,458	114,916	0.01
MetLife Inc	USD	33,535	(16,432)	(0.00)
Michael Kors Holdings Ltd	USD	12,033	5,295	0.00
Micron Technology Inc	USD	212,472	705,407	0.04
Microsemi Corp	USD	19,674	(24,986)	(0.00)
Microsoft Corp	USD	64,981	51,335	0.00
Minerals Technologies Inc	USD	31,482	11,019	0.00
Mohawk Industries Inc	USD	12,385	(27,742)	(0.00)
Molina Healthcare Inc	USD	52,430	(3,146)	(0.00)
Molson Coors Brewing Co	USD	30,625	(82,075)	(0.01)
Morgan Stanley	USD	116,686	(271,878)	(0.02)
MSC Industrial Direct Co Inc	USD	51,909	30,107	0.00
MSCI Inc	USD	46,829	(16,390)	(0.00)
Murphy Oil Corp	USD	97,840	139,911	0.01
Murphy USA Inc	USD	71,981	195,069	0.01
Nasdaq Inc	USD	115,776	(203,766)	(0.01)
Navient Corp	USD	162,912	(37,470)	(0.00)
NCR Corp	USD	5,270	5,059	0.00
NeuStar Inc	USD	120,762	24,152	0.00
NewMarket Corp	USD	1,484	(1,306)	(0.00)
NiSource Inc	USD	134,176	34,886	0.00
Nordstrom Inc	USD	(48,767)	(135,085)	(0.01)
Norfolk Southern Corp	USD	43,992	(76,106)	(0.00)
Northern Trust Corp	USD	24,218	(44,803)	(0.00)
Northrop Grumman Corp	USD	64,315	(377,529)	(0.02)
Nu Skin Enterprises Inc	USD	51,528	121,091	0.01
Nucor Corp	USD	19,112	(100,147)	(0.01)
NVIDIA Corp	USD	42,093	115,756	0.01
NVR Inc	USD	3,105	94,765	0.01
Old Dominion Freight Line Inc	USD	7,711	(13,032)	(0.00)
Old Republic International Corp	USD	190,106	29,466	0.00
Omnicom Group Inc	USD	61,790	69,205	0.00
ON Semiconductor Corp	USD	52,813	4,753	0.00
ONE Gas Inc	USD	53,005	96,469	0.01
Oracle Corp	USD	37,208	(37,952)	(0.00)
Oshkosh Corp	USD	131,851	(246,561)	(0.01)
Owens Corning	USD	191,790	(178,365)	(0.01)
PACCAR Inc	USD	49,315	(113,424)	(0.01)
Packaging Corp of America	USD	46,353	(62,577)	(0.00)
PAREXEL International Corp	USD	15,734	(1,101)	(0.00)
Parker-Hannifin Corp	USD	41,030	36,517	0.00
Penske Automotive Group Inc	USD	29,305	(50,112)	(0.00)
People's United Financial Inc	USD	154,837	(82,064)	(0.01)
Pfizer Inc	USD	210,269	(7,359)	(0.00)
PG&E Corp	USD	69,251	(1,385)	(0.00)
Pilgrim's Pride Corp	USD	294,432	179,604	0.01
Pinnacle Foods Inc	USD	55,149	(44,119)	(0.00)
Pinnacle West Capital Corp	USD	165,319	24,798	0.00
PNC Financial Services Group Inc	USD	112,897	(406,429)	(0.02)
PolyOne Corp	USD	9,297	279	0.00
Procter & Gamble Co	USD	56,754	(51,646)	(0.00)
Prudential Financial Inc	USD	82,665	(266,181)	(0.02)
Public Service Enterprise Group Inc	USD	271,081	(162,649)	(0.01)
PulteGroup Inc	USD	88,647	(10,194)	(0.00)
PVH Corp	USD	15,617	136,336	0.01
Qorvo Inc	USD	8,878	12,518	0.00
QUALCOMM Inc	USD	65,336	(20,254)	(0.00)
Quanta Services Inc	USD	62,709	(10,661)	(0.00)
Quest Diagnostics Inc	USD	49,023	(47,552)	(0.00)
Raymond James Financial Inc	USD	51,223	(97,836)	(0.01)
Raytheon Co	USD	97,952	(358,504)	(0.02)
Regal Beloit Corp	USD	4,243	1,697	0.00
Regal Entertainment Group	USD	24,354	5,358	0.00
Regions Financial Corp	USD	370,687	(185,343)	(0.01)
Reinsurance Group of America Inc	USD	85,634	(333,116)	(0.02)
Reliance Steel & Aluminum Co	USD	78,174	(213,415)	(0.01)
Republic Services Inc	USD	193,233	(122,703)	(0.01)
Rockwell Automation Inc	USD	14,499	(2,900)	(0.00)
Ross Stores Inc	USD	27,832	(37,852)	(0.00)
Royal Caribbean Cruises Ltd	USD	35,898	50,257	0.00
RPM International Inc	USD	38,146	(52,260)	(0.00)
Ryder System Inc	USD	72,327	11,572	0.00
SCANA Corp	USD	112,842	(283,233)	(0.02)
Science Applications International Corp	USD	49,555	(597,633)	(0.04)

AQR UCITS FUNDS

AQR Style Premia UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Reference Entity	Currency	Shares	Unrealised appreciation/ (depreciation) in USD	% of net assets
Long Positions (continued)				
Common stocks (continued)				
United States (continued)				
Scotts Miracle-Gro Co	USD	14,200	11,786	0.00
Scripps Networks Interactive Inc	USD	72,027	(20,168)	(0.00)
Seagate Technology PLC	USD	21,237	(5,734)	(0.00)
Sensient Technologies Corp	USD	19,297	(48,050)	(0.00)
Skechers U.S.A. Inc	USD	51,277	(22,049)	(0.00)
Skyworks Solutions Inc	USD	38,642	(1,546)	(0.00)
Snap-on Inc	USD	18,900	(83,160)	(0.01)
Sonoco Products Co	USD	87,453	12,243	0.00
Southern Co	USD	34,443	(33,754)	(0.00)
Southwest Airlines Co	USD	111,145	43,347	0.00
Southwest Gas Corp	USD	17,365	15,108	0.00
Spectrum Brands Holdings Inc	USD	29,033	(72,873)	(0.00)
Spirit AeroSystems Holdings Inc	USD	200,648	(128,415)	(0.01)
Spirit Airlines Inc	USD	31,799	55,648	0.00
Stanley Black & Decker Inc	USD	57,293	98,544	0.01
State Street Corp	USD	60,894	79,162	0.00
Steel Dynamics Inc	USD	141,115	(317,509)	(0.02)
Stryker Corp	USD	20,852	(18,558)	(0.00)
SunTrust Banks Inc	USD	224,160	(459,528)	(0.03)
Synaptics Inc	USD	17,865	(20,009)	(0.00)
Synchrony Financial	USD	88,242	(78,535)	(0.01)
SYNNEX Corp	USD	52,851	(450,291)	(0.03)
Synopsys Inc	USD	79,394	65,103	0.00
Sysco Corp	USD	16,786	(12,086)	(0.00)
Tech Data Corp	USD	95,460	(251,537)	(0.02)
TEGNA Inc	USD	112,759	(33,828)	(0.00)
Teledyne Technologies Inc	USD	16,742	(77,850)	(0.00)
Teleflex Inc	USD	31,448	(77,048)	(0.00)
Teradyne Inc	USD	86,967	1,739	0.00
Texas Instruments Inc	USD	57,716	(78,494)	(0.00)
Texas Roadhouse Inc	USD	82,999	(4,150)	(0.00)
Thor Industries Inc	USD	52,131	(74,026)	(0.00)
Timken Co	USD	19,645	1,965	0.00
TJX Cos Inc	USD	3,798	2,013	0.00
Torchmark Corp	USD	57,751	(99,332)	(0.01)
Toro Co	USD	70,453	81,021	0.00
Total System Services Inc	USD	3,718	112	0.00
Travelers Cos Inc	USD	86,375	(217,665)	(0.01)
Trinity Industries Inc	USD	165,810	(142,597)	(0.01)
Trustmark Corp	USD	77,362	(71,947)	(0.00)
Tyson Foods Inc	USD	201,059	(12,064)	(0.00)
UGI Corp	USD	139,192	61,244	0.00
Ulta Salon Cosmetics & Fragrance Inc	USD	3,010	(10,595)	(0.00)
UMB Financial Corp	USD	5,080	(8,382)	(0.00)
Under Armour Inc	USD	(112,370)	(91,020)	(0.01)
Union Pacific Corp	USD	47,617	24,761	0.00
United Continental Holdings Inc	USD	163,142	686,828	0.04
United Parcel Service Inc	USD	16,424	(25,129)	(0.00)
United Rentals Inc	USD	12,698	(15,619)	(0.00)
United Therapeutics Corp	USD	71,636	(396,863)	(0.02)
UnitedHealth Group Inc	USD	47,594	(256,532)	(0.02)
Universal Health Services Inc	USD	14,448	75,852	0.00
Unum Group	USD	131,317	(139,196)	(0.01)
US Bancorp	USD	172,241	(476,246)	(0.03)
Valero Energy Corp	USD	59,782	(140,488)	(0.01)
Validus Holdings Ltd	USD	85,475	(26,497)	(0.00)
Valmont Industries Inc	USD	6,397	320	0.00
Vantiv Inc	USD	14,205	(12,927)	(0.00)
Varex Imaging Corp	USD	8,187	23,169	0.00
Varian Medical Systems Inc	USD	13,042	(6,782)	(0.00)
Vectren Corp	USD	20,064	22,672	0.00
Versum Materials Inc	USD	55,396	30,468	0.00
Vishay Intertechnology Inc	USD	187,425	0	0.00
VMware Inc	USD	57,918	(47,493)	(0.00)
VWR Corp	USD	56,387	(2,819)	(0.00)
Wal-Mart Stores Inc	USD	167,970	256,994	0.01
Walt Disney Co	USD	3,953	5,495	0.00
Waste Management Inc	USD	188,061	(126,001)	(0.01)
Waters Corp	USD	5,823	(4,134)	(0.00)
WebMD Health Corp	USD	13,777	27,692	0.00
WellCare Health Plans Inc	USD	88,581	(482,766)	(0.03)
Wells Fargo & Co	USD	155,806	(431,583)	(0.03)
Werner Enterprises Inc	USD	116,266	(154,052)	(0.01)
West Pharmaceutical Services Inc	USD	25,296	(27,573)	(0.00)
Western Alliance Bancorp	USD	9,393	(22,261)	(0.00)
Western Union Co	USD	90,772	(11,800)	(0.00)
Westlake Chemical Corp	USD	43,603	(53,196)	(0.00)
WGL Holdings Inc	USD	17,373	3,996	0.00
Whirlpool Corp	USD	30,884	(82,769)	(0.01)
Woodward Inc	USD	51,195	(16,382)	(0.00)
World Fuel Services Corp	USD	67,934	(74,388)	(0.00)
Worthington Industries Inc	USD	67,386	(470,354)	(0.03)
WR Berkley Corp	USD	21,361	(48,062)	(0.00)
Wyndham Worldwide Corp	USD	33,111	17,880	0.00
Wynn Resorts Ltd	USD	(62,079)	(270,044)	(0.02)
Xcel Energy Inc	USD	292,378	154,960	0.01
Xerox Corp	USD	307,502	9,225	0.00
Xylem Inc	USD	18,387	15,077	0.00
			(16,294,543)	(0.96)
Total Long Positions			(16,639,096)	(0.97)
Short Positions				
Common stocks				
Bermuda				
XL Group PLC	USD	(130,750)	18,305	0.00
			18,305	0.00

AQR UCITS FUNDS

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Schedule of Investments (continued)

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Reference Entity	Currency	Shares	Unrealised appreciation/ (depreciation) in USD	% of net assets
Short Positions (continued)				
Common stocks (continued)				
Canada				
Lions Gate Entertainment Corp	USD	(178,029)	(131,742)	(0.01)
Lions Gate Entertainment Corp	USD	(101,341)	(136,810)	(0.01)
			(268,552)	(0.02)
Netherlands				
Chicago Bridge & Iron Co NV	USD	(87,733)	(90,365)	(0.00)
Core Laboratories NV	USD	(19,876)	(80,895)	(0.00)
Patheon NV	USD	(29,818)	33,992	0.00
QIAGEN NV	USD	(130,881)	48,426	0.00
Sensata Technologies Holding NV	USD	(174,281)	27,885	0.00
			(60,957)	(0.00)
United Kingdom				
Aon PLC	USD	(28,294)	21,503	0.00
ARRIS Group Inc	USD	(68,774)	(25,446)	(0.00)
Atlassian Corp PLC	USD	(9,833)	(787)	(0.00)
Ensc0 PLC	USD	(210,793)	(62,184)	(0.00)
Liberty Global PLC	USD	(140,613)	234,824	0.02
LivaNova PLC	USD	(86,164)	58,592	0.00
Nielsen Holdings PLC	USD	(17,373)	26,928	0.00
Noble Corp plc	USD	(924,491)	(300,460)	(0.02)
Pentair PLC	USD	(57,802)	18,497	0.00
			(28,533)	(0.00)
United States				
3D Systems Corp	USD	(50,185)	(16,561)	(0.00)
Abbott Laboratories	USD	(37,927)	24,653	0.00
ABIOMED Inc	USD	(29,373)	(30,842)	(0.00)
Acadia Healthcare Co Inc	USD	(222,594)	(460,770)	(0.03)
ACI Worldwide Inc	USD	(35,131)	48,832	0.00
Acuity Brands Inc	USD	(1,197)	3,208	0.00
Acxiom Corp	USD	(65,340)	49,005	0.00
Advance Auto Parts Inc	USD	(31,315)	109,603	0.01
Advanced Micro Devices Inc	USD	(74,002)	(62,162)	(0.00)
AECOM	USD	(42,753)	(4,275)	(0.00)
Agilent Technologies Inc	USD	(59,510)	8,331	0.00
Agios Pharmaceuticals Inc	USD	(78,496)	(294,360)	(0.02)
Akorn Inc	USD	(35,608)	(83,323)	(0.00)
Albemarle Corp	USD	(2,216)	1,728	0.00
Alcoa Inc	USD	(73,393)	98,347	0.01
Alexion Pharmaceuticals Inc	USD	(6,569)	13,664	0.00
Align Technology Inc	USD	(16,323)	(45,704)	(0.00)
Alkermes PLC	USD	(115,210)	(247,701)	(0.01)
Allegheny Technologies Inc	USD	(252,836)	58,152	0.00
Allegion PLC	USD	(54,629)	(8,194)	(0.00)
Allergan plc	USD	(43,881)	(96,538)	(0.01)
Alliance Data Systems Corp	USD	(15,478)	(49,530)	(0.00)
Alliant Energy Corp	USD	(50,327)	(4,529)	(0.00)
Allison Transmission Holdings Inc	USD	(112,656)	63,087	0.00
Allscripts Healthcare Solutions Inc	USD	(251,549)	(150,929)	(0.01)
Alnylam Pharmaceuticals Inc	USD	(120,225)	544,619	0.03
Amazon.com Inc	USD	(1,688)	(53,172)	(0.00)
AMETEK Inc	USD	(112,449)	26,988	0.00
Amphenol Corp	USD	(12,077)	(2,657)	(0.00)
Apache Corp	USD	(33,121)	(28,484)	(0.00)
Arconic Inc.	USD	(120,912)	152,349	0.01
Arista Networks Inc	USD	(19,295)	(70,620)	(0.00)
Armstrong World Industries Inc	USD	(81,044)	81,044	0.01
Arthur J Gallagher & Co	USD	(93,474)	28,977	0.00
Artisan Partners Asset Management Inc	USD	(135,916)	47,571	0.00
Ascena Retail Group Inc	USD	(510,210)	(63,776)	(0.00)
athenahealth Inc	USD	(62,238)	151,238	0.01
Autodesk Inc	USD	(70,403)	43,650	0.00
Avangrid Inc	USD	(82,933)	(20,733)	(0.00)
Avis Budget Group Inc	USD	(76,728)	230,951	0.01
Avon Products Inc	USD	(748,925)	22,468	0.00
Axalta Coating Systems Ltd	USD	(193,257)	102,426	0.01
B/E Aerospace Inc	USD	(6,537)	981	0.00
Ball Corp	USD	(88,028)	128,521	0.01
BancorpSouth Inc	USD	(37,978)	50,321	0.00
Bank of the Ozarks Inc	USD	(139,157)	307,537	0.02
BankUnited Inc	USD	(19,328)	20,488	0.00
BioMarin Pharmaceutical Inc	USD	(86,175)	206,820	0.01
Bio-Techne Corp	USD	(40,303)	137,433	0.01
Black Hills Corp	USD	(36,230)	31,882	0.00
Black Knight Financial Services Inc	USD	(18,924)	32,171	0.00
Blue Buffalo Pet Products Inc	USD	(117,241)	80,896	0.01
BorgWarner Inc	USD	(57,860)	49,760	0.00
Boston Scientific Corp	USD	(84,707)	(2,118)	(0.00)
Bristol-Myers Squibb Co	USD	(119,805)	158,143	0.01
Brookdale Senior Living Inc	USD	(465,383)	(507,267)	(0.03)
Brown & Brown Inc	USD	(61,692)	117,215	0.01
Brown-Forman Corp	USD	(56,412)	20,872	0.00
BWX Technologies Inc	USD	(4,444)	(4,533)	(0.00)
Cabot Oil & Gas Corp	USD	(85,167)	(122,215)	(0.01)
CalAtlantic Group Inc	USD	(40,910)	2,455	0.00
CarMax Inc	USD	(65,755)	151,894	0.01
Carpenter Technology Corp	USD	(75,252)	125,671	0.01
Catalent Inc	USD	(70,250)	19,670	0.00
Caterpillar Inc	USD	(38,094)	10,666	0.00
CBS Corp	USD	(45,581)	(109,394)	(0.01)
CEB Inc	USD	(45,725)	29,721	0.00
CenterPoint Energy Inc	USD	(21,032)	2,524	0.00
Cerner Corp	USD	(92,585)	(222,204)	(0.01)
CF Industries Holdings Inc	USD	(406,091)	(158,375)	(0.01)
Charles Schwab Corp	USD	(14,670)	29,487	0.00
Cheniere Energy Inc	USD	(238,186)	(100,038)	(0.01)
Chesapeake Energy Corp	USD	(730,917)	(460,478)	(0.03)
Chevron Corp	USD	(7,425)	(3,119)	(0.00)

AQR UCITS FUNDS

AQR Style Premia UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Reference Entity	Currency	Shares	Unrealised appreciation/ (depreciation) in USD	% of net assets
Short Positions (continued)				
Common stocks (continued)				
United States (continued)				
Chico's FAS Inc	USD	(84,163)	(13,466)	(0.00)
Chipotle Mexican Grill Inc	USD	(29,808)	(1,308,869)	(0.08)
Choice Hotels International Inc	USD	(23,207)	(6,962)	(0.00)
Ciena Corp	USD	(47,700)	3,816	0.00
Cimarex Energy Co	USD	(1,567)	(125)	(0.00)
Cincinnati Financial Corp	USD	(14,379)	42,562	0.00
CIT Group Inc	USD	(36,864)	(29,491)	(0.00)
Clean Harbors Inc	USD	(40,647)	102,024	0.01
Coca-Cola Co	USD	(75,409)	(42,983)	(0.00)
Cognex Corp	USD	(81,470)	(245,225)	(0.01)
Cognizant Technology Solutions Corp	USD	(4,847)	(3,587)	(0.00)
Colfax Corp	USD	(116,721)	77,036	0.00
Colgate-Palmolive Co	USD	(124,534)	79,702	0.00
Comerica Inc	USD	(73,129)	220,850	0.01
CommVault Systems Inc	USD	(41,079)	6,162	0.00
Compass Minerals International Inc	USD	(41,646)	39,564	0.00
comScore Inc	USD	(82,089)	24,627	0.00
Concho Resources Inc	USD	(10,757)	19,363	0.00
CoStar Group Inc	USD	(14,033)	(48,835)	(0.00)
Coty Inc	USD	(565,349)	633,191	0.04
Covanta Holding Corp	USD	(413,855)	103,464	0.01
Cree Inc	USD	(27,061)	(12,448)	(0.00)
Cypress Semiconductor Corp	USD	(605,293)	72,635	0.00
Dana Holding Corp	USD	(59,748)	22,107	0.00
DaVita HealthCare Partners Inc	USD	(62,603)	(35,684)	(0.00)
Delphi Automotive PLC	USD	(54,025)	54,025	0.00
DENTSPLY International Inc	USD	(17,730)	16,134	0.00
DexCom Inc	USD	(163,563)	(1,100,779)	(0.06)
Diebold Inc	USD	(196,242)	(235,490)	(0.01)
Discovery Communications Inc	USD	(55,604)	(35,587)	(0.00)
DISH Network Corp	USD	(105,681)	24,307	0.00
Dollar General Corp	USD	(42,659)	71,241	0.00
Dollar Tree Inc	USD	(74,008)	(301,213)	(0.02)
Dominion Resources Inc	USD	(122,801)	(50,348)	(0.00)
Domino's Pizza Inc	USD	(8,247)	6,020	0.00
Donaldson Co Inc	USD	(82,557)	(19,814)	(0.00)
Dunkin' Brands Group Inc	USD	(116,950)	205,832	0.01
Dycor Industries Inc	USD	(2,804)	449	0.00
Eaton Vance Corp	USD	(22,282)	23,396	0.00
Ecolab Inc	USD	(25,118)	(3,768)	(0.00)
Edgewell Personal Care Co	USD	(20,265)	25,939	0.00
Edwards Lifesciences Corp	USD	(20,928)	15,487	0.00
Endo International PLC	USD	(423,264)	(211,632)	(0.01)
Energen Corp	USD	(4,695)	(10,611)	(0.00)
Engelizer Holdings Inc	USD	(21,830)	(7,204)	(0.00)
Envision Healthcare Holdings Inc	USD	(136,584)	338,728	0.02
Estee Lauder Cos Inc	USD	(56,699)	41,390	0.00
Esterline Technologies Corp	USD	(20,116)	87,505	0.01
Eversource Energy	USD	(39,538)	3,163	0.00
Extended Stay America Inc	USD	(39,764)	16,303	0.00
Facebook Inc	USD	(3,199)	(7,422)	(0.00)
Fastenal Co	USD	(86,271)	42,273	0.00
FireEye Inc	USD	(533,406)	(1,090,815)	(0.06)
First Data Corp	USD	(866,242)	355,159	0.02
First Horizon National Corp	USD	(271,499)	89,595	0.01
FirstEnergy Corp	USD	(133,118)	(39,935)	(0.00)
Fitbit Inc	USD	(455,027)	(116,032)	(0.01)
FleetCor Technologies Inc	USD	(26,698)	318,774	0.02
FLIR Systems Inc	USD	(8,755)	2,627	0.00
Flowers Foods Inc	USD	(31,665)	4,116	0.00
Flowserv Corp	USD	(99,345)	(113,253)	(0.01)
FMC Corp	USD	(69,892)	(687,038)	(0.04)
FNB Corp/PA	USD	(82,833)	35,618	0.00
Fortinet Inc	USD	(52,035)	(40,587)	(0.00)
Fossil Group Inc	USD	(108,090)	(58,369)	(0.00)
Freeport-McMoRan Inc	USD	(165,362)	(109,139)	(0.01)
Frontier Communications Corp	USD	(1,649,260)	536,010	0.03
Gap Inc	USD	(82,050)	(36,102)	(0.00)
Gartner Inc	USD	(32,855)	109,407	0.01
General Electric Co	USD	(101,633)	(8,131)	(0.00)
Genesee & Wyoming Inc	USD	(73,369)	81,440	0.01
GoDaddy Inc	USD	(31,160)	0	0.00
Graco Inc	USD	(41,906)	12,153	0.00
Granite Construction Inc	USD	(8,005)	(8,966)	(0.00)
Groupon Inc	USD	(840,580)	117,681	0.01
Guidewire Software Inc	USD	(62,756)	49,577	0.00
H&R Block Inc	USD	(145,931)	170,739	0.01
Hain Celestial Group Inc	USD	(89,051)	10,686	0.00
Halyard Health Inc	USD	(57,208)	45,766	0.00
Hanesbrands Inc	USD	(90,301)	(41,538)	(0.00)
HEICO Corp	USD	(2,288)	2,425	0.00
Henry Schein Inc	USD	(11,722)	11,488	0.00
Hershey Co	USD	(11,322)	113	0.00
Hertz Global Holdings Inc	USD	(147,047)	564,660	0.03
Hess Corp	USD	(18,001)	(16,741)	(0.00)
HollyFrontier Corp	USD	(76,971)	1,539	0.00
Hologic Inc	USD	(106,531)	10,653	0.00
IDEXX Laboratories Inc	USD	(17,231)	(36,530)	(0.00)
IHS Markit Ltd	USD	(119,496)	(201,948)	(0.01)
Illumina Inc	USD	(49,669)	(624,836)	(0.04)
Incyte Corp	USD	(14,481)	184,198	0.01
Integrated Device Technology Inc	USD	(14,183)	11,914	0.00
Intrexon Corp	USD	(27,350)	25,983	0.00
Ionis Pharmaceuticals Inc	USD	(114,329)	(22,866)	(0.00)
IPG Photonics Corp	USD	(19,822)	37,464	0.00
Jazz Pharmaceuticals PLC	USD	(18,122)	(203,329)	(0.01)
JC Penney Co Inc	USD	(1,109,310)	(149,757)	(0.01)

AQR UCITS FUNDS

AQR Style Premia UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Reference Entity	Currency	Shares	Unrealised appreciation/ (depreciation) in USD	% of net assets
Short Positions (continued)				
Common stocks (continued)				
United States (continued)				
Juno Therapeutics Inc	USD	(163,012)	114,108	0.01
KAR Auction Services Inc	USD	(23,083)	35,548	0.00
Kate Spade & Co	USD	(341,273)	255,955	0.02
KBR Inc	USD	(166,737)	(138,392)	(0.01)
Kellogg Co	USD	(55,754)	130,464	0.01
Kennametal Inc	USD	(120,332)	37,303	0.00
Kinder Morgan Inc	USD	(140,489)	(59,005)	(0.00)
KLX Inc	USD	(106,253)	253,945	0.02
Knowles Corp	USD	(151,145)	22,672	0.00
Kosmos Energy Ltd	USD	(339,734)	(231,019)	(0.01)
L Brands Inc	USD	(151,576)	536,579	0.03
Landstar System Inc	USD	(4,065)	(3,252)	(0.00)
Laredo Petroleum Inc	USD	(113,607)	(114,743)	(0.01)
Legg Mason Inc	USD	(141,766)	(75,136)	(0.00)
Liberty Broadband Corp	USD	(7,578)	(6,820)	(0.00)
Liberty Expedia Holdings Inc	USD	(4,885)	6,644	0.00
Liberty Interactive Corp QVC Group	USD	(35,203)	5,280	0.00
LifePoint Health Inc	USD	(10,217)	(37,292)	(0.00)
Live Nation Entertainment Inc	USD	(179,833)	(151,060)	(0.01)
Loews Corp	USD	(145,220)	59,540	0.00
lululemon athletica Inc	USD	(18,950)	244,266	0.01
Macy's Inc	USD	(83,918)	57,903	0.00
Madison Square Garden Co/The	USD	(19,231)	(27,693)	(0.00)
Manitowoc Foodservice Inc	USD	(241,059)	(94,013)	(0.01)
Markel Corp	USD	(5,085)	43,578	0.00
Marsh & McLennan Cos Inc	USD	(80,742)	96,890	0.01
MasterCard Inc	USD	(53,548)	4,284	0.00
Mattel Inc	USD	(235,703)	11,785	0.00
MAXIMUS Inc	USD	(16,882)	(1,857)	(0.00)
McDonald's Corp	USD	(18,284)	(19,564)	(0.00)
MDU Resources Group Inc	USD	(45,203)	(1,356)	(0.00)
Mead Johnson Nutrition Co	USD	(84,450)	(122,452)	(0.01)
MEDNAX Inc	USD	(28,539)	34,818	0.00
MercadoLibre Inc	USD	(7,647)	(13,535)	(0.00)
Mercury General Corp	USD	(41,848)	(48,962)	(0.00)
Middleby Corp	USD	(36,114)	120,621	0.01
Mondelez International Inc	USD	(58,424)	73,614	0.00
Monster Beverage Corp	USD	(113,081)	31,663	0.00
Moody's Corp	USD	(11,954)	(837)	(0.00)
Morningstar Inc	USD	(1,448)	2,939	0.00
Motorola Solutions Inc	USD	(8,839)	(6,099)	(0.00)
Nabors Industries Ltd	USD	(85,390)	38,426	0.00
National Fuel Gas Co	USD	(48,661)	42,335	0.00
National Instruments Corp	USD	(131,116)	(15,734)	(0.00)
National Oilwell Varco Inc	USD	(78,532)	(68,323)	(0.00)
Netflix Inc	USD	(24,560)	(63,856)	(0.00)
NetScout Systems Inc	USD	(162,323)	(105,510)	(0.01)
Neurocrine Biosciences Inc	USD	(141,804)	324,731	0.02
New Jersey Resources Corp	USD	(37,150)	(13,003)	(0.00)
Newell Rubbermaid Inc	USD	(27,215)	23,677	0.00
Newmont Mining Corp	USD	(109,441)	21,888	0.00
News Corp	USD	(45,753)	(12,811)	(0.00)
NIKE Inc	USD	(68,886)	137,083	0.01
Noble Energy Inc	USD	(39,240)	(29,038)	(0.00)
Nordson Corp	USD	(16,047)	58,732	0.00
Norwegian Cruise Line Holdings Ltd	USD	(40,603)	10,963	0.00
NOW Inc	USD	(91,959)	6,437	0.00
Occidental Petroleum Corp	USD	(162,561)	(21,133)	(0.00)
Ocwen Financial Corp	USD	(29,800)	(18,774)	(0.00)
Office Depot Inc	USD	(439,111)	52,693	0.00
OGE Energy Corp	USD	(293,552)	481,425	0.03
Oil States International Inc	USD	(24,587)	4,917	0.00
Olin Corp	USD	(58,619)	45,723	0.00
OneMain Holdings Inc	USD	(37,661)	49,713	0.00
Owens-Illinois Inc	USD	(268,521)	16,111	0.00
PacWest Bancorp	USD	(59,361)	140,092	0.01
Palo Alto Networks Inc	USD	(97,414)	204,569	0.01
Pandora Media Inc	USD	(474,851)	(123,461)	(0.01)
Panera Bread Co	USD	(6,920)	(123,038)	(0.01)
Park Hotels & Resorts Inc	USD	(2,051)	1,456	0.00
Patterson Cos Inc	USD	(104,147)	6,249	0.00
PayPal Holdings Inc	USD	(61,728)	(617)	(0.00)
PBF Energy Inc	USD	(148,795)	(19,343)	(0.00)
Perrigo Co PLC	USD	(91,827)	189,164	0.01
Pitney Bowes Inc	USD	(187,295)	(43,078)	(0.00)
Platform Specialty Products Corp	USD	(703,929)	(14,079)	(0.00)
PNM Resources Inc	USD	(11,149)	3,902	0.00
PPL Corp	USD	(88,213)	(30,875)	(0.00)
Praxair Inc	USD	(24,416)	(10,255)	(0.00)
Premier Inc	USD	(198,178)	(158,542)	(0.01)
Prestige Brands Holdings Inc	USD	(21,698)	30,594	0.00
Priceline Group Inc	USD	(541)	(5,583)	(0.00)
ProAssurance Corp	USD	(4,844)	2,422	0.00
Prosperity Bancshares Inc	USD	(10,629)	38,371	0.00
PTC Inc	USD	(43,939)	196,847	0.01
Ralph Lauren Corp	USD	(35,853)	(36,212)	(0.00)
Range Resources Corp	USD	(90,409)	(183,530)	(0.01)
Red Hat Inc	USD	(20,833)	(53,749)	(0.00)
ResMed Inc	USD	(16,800)	3,192	0.00
Restoration Hardware Holdings Inc	USD	(172,169)	(1,489,262)	(0.09)
Robert Half International Inc	USD	(23,248)	19,528	0.00
Rollins Inc	USD	(49,392)	(1,976)	(0.00)
Roper Technologies Inc	USD	(31,881)	96,281	0.01
Royal Gold Inc	USD	(63,770)	(282,501)	(0.02)
RR Donnelley & Sons Co	USD	(69,196)	119,709	0.01
Sabre Corp	USD	(33,915)	8,479	0.00
salesforce.com inc	USD	(81,157)	38,955	0.00

AQR UCITS FUNDS

AQR Style Premia UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Reference Entity	Currency	Shares	Unrealised appreciation/ (depreciation) in USD	% of net assets
Short Positions (continued)				
Common stocks (continued)				
United States (continued)				
Sally Beauty Holdings Inc	USD	(124,215)	34,780	0.00
Santander Consumer USA Holdings Inc	USD	(118,836)	68,331	0.00
SBA Communications Corp	USD	(18,755)	(61,892)	(0.00)
Schlumberger Ltd	USD	(2,676)	4,870	0.00
Sealed Air Corp	USD	(136,820)	389,937	0.02
Seattle Genetics Inc	USD	(49,468)	215,186	0.01
SEI Investments Co	USD	(25,509)	51,018	0.00
Sempra Energy	USD	(96,147)	10,576	0.00
ServiceMaster Global Holdings Inc	USD	(42,240)	(29,146)	(0.00)
ServiceNow Inc	USD	(88,916)	159,160	0.01
Signature Bank	USD	(24,684)	147,610	0.01
Signet Jewelers Ltd	USD	(58,259)	(138,656)	(0.01)
Silgan Holdings Inc	USD	(8,030)	15,096	0.00
Sirius XM Holdings Inc	USD	(983,842)	162,334	0.01
Six Flags Entertainment Corp	USD	(76,651)	(6,132)	(0.00)
SLM Corp	USD	(650,071)	65,007	0.00
SM Energy Co	USD	(20,289)	(51,331)	(0.00)
Snyders-Lance Inc	USD	(81,076)	17,026	0.00
Sotheby's	USD	(97,597)	177,627	0.01
Southwestern Energy Co	USD	(266,440)	(174,518)	(0.01)
Splunk Inc	USD	(141,625)	(59,483)	(0.00)
Sprouts Farmers Market Inc	USD	(344,787)	(379,266)	(0.02)
SPX Corp	USD	(28,045)	24,119	0.00
Square Inc	USD	(151,558)	(1,516)	(0.00)
Staples Inc	USD	(275,845)	60,686	0.00
Starbucks Corp	USD	(108,895)	(284,216)	(0.02)
Stericycle Inc	USD	(74,292)	161,214	0.01
Stifel Financial Corp	USD	(69,551)	210,740	0.01
SunPower Corp	USD	(150,072)	124,560	0.01
Superior Energy Services Inc	USD	(376,787)	(177,090)	(0.01)
SVB Financial Group	USD	(50,349)	496,441	0.03
Synovus Financial Corp	USD	(50,736)	50,736	0.00
Tableau Software Inc	USD	(137,284)	(104,336)	(0.01)
Targa Resources Corp	USD	(72,829)	(167,507)	(0.01)
Tempur Sealy International Inc	USD	(123,767)	(111,390)	(0.01)
Tenet Healthcare Corp	USD	(364,168)	(43,700)	(0.00)
Teradata Corp	USD	(113,221)	(71,442)	(0.00)
Tiffany & Co	USD	(64,345)	(200,756)	(0.01)
Time Inc	USD	(130,334)	(39,100)	(0.00)
Toll Brothers Inc	USD	(67,362)	33,007	0.00
Tractor Supply Co	USD	(84,762)	198,343	0.01
TransDigm Group Inc	USD	(25,396)	476,175	0.03
TreeHouse Foods Inc	USD	(42,196)	97,051	0.01
TRI Pointe Group Inc	USD	(106,136)	11,144	0.00
Trimble Navigation Ltd	USD	(133,444)	(42,702)	(0.00)
TripAdvisor Inc	USD	(113,673)	(28,418)	(0.00)
Triumph Group Inc	USD	(156,608)	(78,304)	(0.00)
Twitter Inc	USD	(486,169)	34,032	0.00
Tyler Technologies Inc	USD	(16,678)	46,031	0.00
Ultimate Software Group Inc	USD	(17,845)	5,532	0.00
Umpqua Holdings Corp	USD	(15,782)	7,102	0.00
USG Corp	USD	(39,007)	89,716	0.01
Valley National Bancorp	USD	(273,477)	128,534	0.01
Veeva Systems Inc	USD	(105,418)	(133,881)	(0.01)
VeriFone Systems Inc	USD	(302,060)	(7,552)	(0.00)
Verisk Analytics Inc	USD	(7,106)	(1,848)	(0.00)
Vertex Pharmaceuticals Inc	USD	(62,531)	(982,987)	(0.06)
VF Corp	USD	(49,794)	(23,403)	(0.00)
Viacom Inc	USD	(20,667)	(61,381)	(0.00)
ViaSat Inc	USD	(16,574)	26,021	0.00
Visa Inc	USD	(38,358)	51,400	0.00
Vista Outdoor Inc	USD	(54,198)	37,126	0.00
Visteon Corp	USD	(3,724)	3,985	0.00
WABCO Holdings Inc	USD	(26,739)	11,765	0.00
Waddell & Reed Financial Inc	USD	(52,514)	15,229	0.00
Walgreens Boots Alliance Inc	USD	(22,751)	55,512	0.00
Weatherford International PLC	USD	(2,532,938)	(1,380,451)	(0.08)
Webster Financial Corp	USD	(38,759)	143,021	0.01
Wendy's Co	USD	(77,167)	(9,260)	(0.00)
WESCO International Inc	USD	(6,625)	5,631	0.00
WEX Inc	USD	(25,448)	102,046	0.01
Whiting Petroleum Corp	USD	(323,514)	(67,938)	(0.00)
Whole Foods Market Inc	USD	(44,566)	4,011	0.00
Williams Cos Inc	USD	(196,999)	(175,329)	(0.01)
Williams-Sonoma Inc	USD	(22,048)	(72,979)	(0.00)
Willis Towers Watson PLC	USD	(8,153)	(6,278)	(0.00)
WisdomTree Investments Inc	USD	(775,049)	38,752	0.00
Workday Inc	USD	(119,775)	149,719	0.01
WPX Energy Inc	USD	(367,865)	(294,292)	(0.02)
WR Grace & Co	USD	(97,698)	171,948	0.01
Yahoo! Inc	USD	(91,551)	9,613	0.00
Yelp Inc	USD	(49,944)	82,408	0.01
Zayo Group Holdings Inc	USD	(179,987)	44,997	0.00
Zebra Technologies Corp	USD	(74,063)	62,954	0.00
Zillow Group Inc	USD	(35,514)	107,607	0.01
Zions Bancorporation	USD	(126,087)	228,217	0.01
Zoetis Inc	USD	(92,060)	52,474	0.00
Zynga Inc	USD	(812,605)	(52,819)	(0.00)
			(1,812,406)	(0.11)
Total Short Positions			(2,152,143)	(0.13)
Total of Long and Short Equity Positions			(18,791,239)	(1.10)
Net Cash and Other Receivables/(Payables)			1,231,677	0.07
Total Total Return Basket Swap Contract - Goldman Sachs International - USD			(17,559,562)	(1.03)

AQR UCITS FUNDS

AQR Systematic Total Return UCITS Fund

Schedule of Investments

As at 31 March 2017, expressed in U.S. dollars (USD)

Investments	Coupon	Maturity Date	Currency	Quantity/Nominal Value	Market value in USD	% of net assets
Short-Term Investments						
Australia						
National Australia Bank Ltd	0.000%	01/09/2017	USD	1,000,000	995,021	0.40
National Australia Bank Ltd	0.000%	23/10/2017	USD	1,000,000	992,922	0.40
Total Australia					1,987,943	0.80
Canada						
Canadian Imperial Bank of Commerce	0.000%	16/08/2017	USD	1,900,000	1,891,813	0.76
Toronto-Dominion Bank/NY	0.000%	25/07/2017	USD	2,600,000	2,590,307	1.05
Total Canada					4,482,120	1.81
France						
Antalis SA	0.000%	10/04/2017	USD	1,100,000	1,099,740	0.44
Societe Generale SA	0.000%	04/04/2017	USD	4,500,000	4,499,573	1.82
Total France					5,599,313	2.26
Norway						
DNB Bank ASA	0.000%	04/04/2017	USD	2,800,000	2,799,726	1.13
DNB Bank ASA	0.000%	06/06/2017	USD	3,700,000	3,693,332	1.49
Total Norway					6,493,058	2.62
Singapore						
DBS Bank Ltd	0.000%	17/05/2017	USD	1,600,000	1,598,083	0.65
United Overseas Bank Ltd	0.000%	12/04/2017	USD	3,350,000	3,349,048	1.35
United Overseas Bank Ltd	0.000%	17/04/2017	USD	200,000	199,919	0.08
United Overseas Bank Ltd	0.000%	02/05/2017	USD	300,000	299,762	0.12
United Overseas Bank Ltd	0.000%	24/07/2017	USD	400,000	398,635	0.16
Total Singapore					5,845,447	2.36
Sweden						
Nordea Bank AB	0.000%	08/05/2017	USD	700,000	699,328	0.28
Nordea Bank AB	0.000%	02/06/2017	USD	2,800,000	2,795,271	1.13
Skandinaviska Enskilda Banken AB	0.000%	01/09/2017	USD	1,000,000	995,371	0.40
Swedbank AB	0.880%	04/04/2017	USD	4,400,000	4,399,987	1.77
Total Sweden					8,889,957	3.58
United Kingdom						
ASB Finance Ltd/London	0.000%	01/06/2017	USD	3,352,000	3,346,717	1.35
Total United Kingdom					3,346,717	1.35
United States						
Albion Capital LLC	0.000%	18/04/2017	USD	1,000,000	999,568	0.40
Albion Capital LLC	0.000%	25/04/2017	USD	2,500,000	2,498,475	1.01
Apple Inc	0.000%	27/04/2017	USD	1,500,000	1,499,205	0.61
Apple Inc	0.000%	04/05/2017	USD	2,900,000	2,898,045	1.17
Atlantic Asset Securitization LLC	0.000%	03/04/2017	USD	700,000	699,946	0.28
Atlantic Asset Securitization LLC	0.000%	17/04/2017	USD	3,100,000	3,098,565	1.25
Atlantic Asset Securitization LLC	0.000%	24/04/2017	USD	1,000,000	999,322	0.40
Barton Capital LLC	0.000%	12/04/2017	USD	3,500,000	3,498,768	1.41
Barton Capital LLC	0.000%	17/04/2017	USD	300,000	299,849	0.12
Barton Capital LLC	0.000%	19/04/2017	USD	700,000	699,606	0.28
DBS Bank Ltd	0.000%	04/04/2017	USD	2,900,000	2,899,730	1.17
Fairway Finance Co LLC	0.000%	23/05/2017	USD	1,100,000	1,098,363	0.44
Fairway Finance Co LLC	0.000%	09/06/2017	USD	2,500,000	2,494,812	1.01
Fairway Finance LLC	0.000%	24/05/2017	USD	1,100,000	1,098,327	0.44
Gotham Funding Corp	0.000%	15/05/2017	USD	2,500,000	2,496,905	1.01
Gotham Funding Corp	0.000%	19/05/2017	USD	2,300,000	2,296,867	0.93
KBC Bank NV New York	0.880%	05/04/2017	USD	3,500,000	3,499,972	1.41
Liberty Street Funding LLC	0.000%	13/06/2017	USD	2,900,000	2,893,556	1.17
LMA Americas LLC	0.000%	07/04/2017	USD	3,100,000	3,099,495	1.25
LMA Americas LLC	0.000%	20/04/2017	USD	500,000	499,752	0.20
LMA-Americas LLC	0.000%	04/04/2017	USD	800,000	799,926	0.32
Manhattan Asset Funding Co LLC	0.000%	17/04/2017	USD	900,000	899,626	0.36
Manhattan Asset Funding Co LLC	0.000%	08/05/2017	USD	2,900,000	2,897,027	1.17
Manhattan Asset Funding Co LLC	0.000%	01/06/2017	USD	1,600,000	1,597,142	0.64
Microsoft Corp	0.000%	12/04/2017	USD	1,184,000	1,183,682	0.48
Microsoft Corp	0.000%	28/04/2017	USD	1,485,000	1,484,035	0.60
Mitsubishi UFJ Trust & Banking Corp/NY	0.000%	26/04/2017	USD	2,900,000	2,897,892	1.17
Mizuho Bank Ltd/NY	0.000%	26/04/2017	USD	1,500,000	1,499,076	0.61
Mizuho Bank Ltd/NY	0.000%	25/05/2017	USD	2,900,000	2,896,004	1.17
Nestle Capital Corp	0.000%	15/05/2017	USD	2,900,000	2,896,897	1.17
Nieuw Amsterdam Receivables Corp	0.000%	11/04/2017	USD	2,100,000	2,099,439	0.85
Nieuw Amsterdam Receivables Corp	0.000%	21/04/2017	USD	2,900,000	2,898,443	1.17
Norinchukin Bank/New York	1.300%	14/08/2017	USD	4,000,000	4,000,676	1.61
Novartis Finance Corp	0.000%	06/04/2017	USD	2,000,000	1,999,730	0.81
Novartis Finance Corp	0.000%	12/04/2017	USD	2,500,000	2,499,315	1.01
Old Line Funding LLC	0.000%	22/05/2017	USD	4,800,000	4,793,006	1.93
Starbird Funding Corp	0.000%	07/04/2017	USD	550,000	549,902	0.22
Starbird Funding Corp	0.000%	11/04/2017	USD	2,900,000	2,899,171	1.17
Svenska Handelsbanken/New York NY	1.005%	06/06/2017	USD	3,500,000	3,500,850	1.41
Svenska Handelsbanken/New York NY	1.220%	15/09/2017	USD	1,000,000	999,899	0.40
The Coca-Cola Co	0.000%	13/04/2017	USD	1,450,000	1,449,593	0.59
The Coca-Cola Co	0.000%	19/05/2017	USD	2,900,000	2,896,677	1.17
Thunder Bay Funding LLC	0.000%	11/04/2017	USD	1,300,000	1,299,661	0.52
Thunder Bay Funding LLC	0.000%	10/05/2017	USD	1,600,000	1,598,262	0.65
Thunder Bay Funding LLC	0.000%	21/06/2017	USD	2,100,000	2,094,685	0.85
Toronto-Dominion Holdings USA Inc	0.000%	05/09/2017	USD	1,900,000	1,889,951	0.76
Versailles Commercial Paper LLC	0.000%	24/04/2017	USD	2,100,000	2,098,366	0.85
Victory Receivables Corp	0.000%	26/04/2017	USD	880,000	879,283	0.35
Victory Receivables Corp	0.000%	15/05/2017	USD	2,900,000	2,895,685	1.17
Walmart	0.000%	03/04/2017	USD	2,950,000	2,949,811	1.19
Wells Fargo Bank NA	1.140%	14/09/2017	USD	2,000,000	1,999,330	0.81

AQR UCITS FUNDS

AQR Systematic Total Return UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Investments	Coupon	Maturity Date	Currency	Quantity/Nominal Value	Market value in USD	% of net assets
Short-Term Investments (continued)						
United States (continued)						
Westpac Securities NZ Ltd/London	0.000%	05/09/2017	USD	1,900,000	1,889,818	0.76
Total United States					108,801,988	43.90
Total Short-Term Investments					145,446,543	58.68
Total Investments (Total Cost: \$145,450,563)					145,446,543	58.68
Other Assets/(Liabilities)					102,409,206	41.32
Total net assets					247,855,749	100.00

Economic Classification of Investments

As at 31 March 2017, expressed as a percentage of Net Assets

Industry Classification	% of net assets
Short-Term Investments	
Consumer Cyclical	1.19
Consumer Non-cyclical	1.76
Financial	52.87
Technology	2.86
Total Short-Term Investments	58.68
Total Investments	58.68
Other Assets/(Liabilities)	
Total net assets	100.00

AQR UCITS FUNDS

AQR Systematic Total Return UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Derivatives

As at 31 March 2017, expressed in U.S. dollars (USD)

Futures Contracts

Exchange-Traded

Description	Counterparty	Currency	Notional Cost	Number of Contracts	Maturity Date	Unrealised appreciation/ (depreciation) in USD	% of net assets
10 Year Canadian Treasury Bonds Futures	J.P. Morgan Securities PLC	CAD	(3,581,342)	26	21/06/2017	(8,680)	(0.00)
10 Year Japan Treasury Bonds Futures	J.P. Morgan Securities PLC	JPY	(601,672,433)	4	13/06/2017	(4,947)	(0.00)
10 Year US Treasury Note (CBT) Futures	J.P. Morgan Securities PLC	USD	(3,492,414)	28	21/06/2017	(5,977)	(0.00)
3 Month Euro EURIBOR Futures	J.P. Morgan Securities PLC	EUR	36,507,757	(146)	17/12/2018	(26,810)	(0.00)
3 Month Euro EURIBOR Futures	J.P. Morgan Securities PLC	EUR	30,769,939	(123)	17/09/2018	(23,053)	(0.00)
3 Month Euro EURIBOR Futures	J.P. Morgan Securities PLC	EUR	24,526,554	(98)	18/06/2018	(18,747)	(0.00)
3 Month Euro EURIBOR Futures	J.P. Morgan Securities PLC	EUR	33,059,536	(132)	19/03/2018	(15,720)	(0.00)
3 Month Euro EURIBOR Futures	J.P. Morgan Securities PLC	EUR	21,493,998	(86)	18/03/2019	(15,602)	(0.00)
3 Month Euro EURIBOR Futures	J.P. Morgan Securities PLC	EUR	22,301,057	(89)	18/12/2017	(8,448)	(0.00)
3 Month Euro EURIBOR Futures	J.P. Morgan Securities PLC	EUR	10,778,542	(43)	18/09/2017	(3,388)	(0.00)
3 Month Euro Swiss Franc ICE Futures	J.P. Morgan Securities PLC	CHF	2,015,455	(8)	18/09/2017	(345)	(0.00)
3 Month Euro Swiss Franc ICE Futures	J.P. Morgan Securities PLC	CHF	1,007,259	(4)	19/03/2018	(341)	(0.00)
3 Month Euro Swiss Franc ICE Futures	J.P. Morgan Securities PLC	CHF	1,259,460	(5)	18/12/2017	(290)	(0.00)
5 Year US Treasury Note (CBT) Futures	J.P. Morgan Securities PLC	USD	9,824,463	(84)	30/06/2017	(63,255)	(0.03)
90-DAY Euro Dollar Futures	J.P. Morgan Securities PLC	USD	19,803,633	(81)	18/03/2019	(24,155)	(0.00)
90-DAY Euro Dollar Futures	J.P. Morgan Securities PLC	USD	14,934,862	(61)	17/12/2018	(8,613)	(0.00)
90-DAY Euro Dollar Futures	J.P. Morgan Securities PLC	USD	14,953,864	(61)	17/09/2018	(7,912)	(0.00)
90-DAY Euro Dollar Futures	J.P. Morgan Securities PLC	USD	17,426,421	(71)	18/06/2018	(7,630)	(0.00)
90-DAY Euro Dollar Futures	J.P. Morgan Securities PLC	USD	11,561,901	(47)	18/12/2017	(5,386)	(0.00)
90-DAY Euro Dollar Futures	J.P. Morgan Securities PLC	USD	13,795,248	(56)	18/09/2017	(5,251)	(0.00)
90-DAY Euro Dollar Futures	J.P. Morgan Securities PLC	USD	18,188,274	(74)	19/03/2018	(4,627)	(0.00)
90-DAY Sterling Futures	J.P. Morgan Securities PLC	GBP	(3,603,996)	29	19/12/2018	(3,643)	(0.00)
90-DAY Sterling Futures	J.P. Morgan Securities PLC	GBP	(3,607,094)	29	20/06/2018	(2,985)	(0.00)
90-DAY Sterling Futures	J.P. Morgan Securities PLC	GBP	(2,984,068)	24	19/09/2018	(2,951)	(0.00)
90-DAY Sterling Futures	J.P. Morgan Securities PLC	GBP	(3,601,760)	29	20/03/2019	(2,663)	(0.00)
90-DAY Sterling Futures	J.P. Morgan Securities PLC	GBP	(3,732,528)	30	21/03/2018	(2,530)	(0.00)
90-DAY Sterling Futures	J.P. Morgan Securities PLC	GBP	(3,236,088)	26	20/12/2017	(1,701)	(0.00)
90-DAY Sterling Futures	J.P. Morgan Securities PLC	GBP	(2,863,347)	23	20/09/2017	(525)	(0.00)
Australian 10 Year Treasury Bond Futures	J.P. Morgan Securities PLC	AUD	14,794,563	(133)	15/06/2017	(51,668)	(0.03)
Canadian Bank Accept Futures	J.P. Morgan Securities PLC	CAD	5,938,756	(24)	18/09/2017	(710)	(0.00)
Canadian Bank Accept Futures	J.P. Morgan Securities PLC	CAD	1,980,252	(8)	19/06/2017	(413)	(0.00)
Canadian Bank Accept Futures	J.P. Morgan Securities PLC	CAD	1,978,205	(8)	18/12/2017	(372)	(0.00)
DJIA MINI e-CBOT Futures	J.P. Morgan Securities PLC	USD	(3,858,127)	37	16/06/2017	(44,537)	(0.02)
Euro-Bobl Futures	J.P. Morgan Securities PLC	EUR	(8,991,252)	68	08/06/2017	(30,826)	(0.01)
Euro-BTP Futures	J.P. Morgan Securities PLC	EUR	21,700,728	(168)	08/06/2017	(288,816)	(0.12)
Euro-Bund Futures	J.P. Morgan Securities PLC	EUR	(26,671,859)	165	08/06/2017	(36,604)	(0.02)
Euro-Buxl 30 Year Bond Futures	J.P. Morgan Securities PLC	EUR	2,822,837	(17)	08/06/2017	(47,784)	(0.02)
Euro-Oat Futures	J.P. Morgan Securities PLC	EUR	12,663,930	(87)	08/06/2017	(146,645)	(0.07)
Euro-Schatz Futures	J.P. Morgan Securities PLC	EUR	(36,960,628)	329	08/06/2017	(39,487)	(0.01)
FTSE 100 Index Futures	Goldman Sachs & Co.	GBP	(7,227,067)	99	16/06/2017	(39,577)	(0.01)
FTSE China A50 Futures	J.P. Morgan Securities PLC	USD	(462,550)	44	27/04/2017	(2,640)	(0.00)
FTSE/JSE TOP 40 Futures	Barclays Capital Inc.	ZAR	(4,132,212)	9	15/06/2017	(676)	(0.00)
Hang Seng Index Futures	Goldman Sachs & Co.	HKD	(13,601,653)	26	27/04/2017	(29,247)	(0.03)
Hang Seng Index Futures	Barclays Capital Inc.	HKD	(2,433,852)	2	27/04/2017	(2,671)	(0.00)
mini MSCI EAFE Futures	J.P. Morgan Securities PLC	USD	(892,673)	10	16/06/2017	(3,623)	(0.00)
mini MSCI Emerging Market Futures	J.P. Morgan Securities PLC	USD	(3,491,587)	72	16/06/2017	(29,107)	(0.00)
MSCI Taiwan Index Futures	Barclays Capital Inc.	USD	(3,443,100)	94	27/04/2017	(33,720)	(0.03)
NIKKEI 225 (OSE) Futures	Barclays Capital Inc.	JPY	(308,320,000)	16	08/06/2017	(51,585)	(0.03)
Russell 2000 Mini Futures	J.P. Morgan Securities PLC	USD	(345,748)	5	16/06/2017	(1,173)	(0.00)
S&P 500 E-mini Futures	J.P. Morgan Securities PLC	USD	(29,841,141)	252	16/06/2017	(83,092)	(0.03)
S&P MID 40 "E" Mini Index Futures	J.P. Morgan Securities PLC	USD	(345,567)	2	16/06/2017	(2,527)	(0.00)
S&P TSX 60 Index Futures	Goldman Sachs & Co.	CAD	(1,279,435)	7	15/06/2017	(719)	(0.00)
TOPIX Index Futures	Barclays Capital Inc.	JPY	(909,335,323)	59	08/06/2017	(151,892)	(0.06)
US LONG Bond (CBT) Futures	J.P. Morgan Securities PLC	USD	5,925,761	(40)	21/06/2017	(91,739)	(0.06)
US ULTRA Bond (CBT) Futures	J.P. Morgan Securities PLC	USD	5,689,311	(36)	21/06/2017	(72,938)	(0.05)
10 Year Australian Treasury Bond Futures	J.P. Morgan Securities PLC	AUD	(2,179,615)	17	15/06/2017	3,054	0.00
10 Year Canadian Treasury Bonds Futures	J.P. Morgan Securities PLC	CAD	(3,421,412)	25	21/06/2017	8,338	0.00
10 Year Japan Treasury Bonds Futures	J.P. Morgan Securities PLC	JPY	(600,720,417)	4	13/06/2017	3,579	0.00
10 Year US Treasury Note (CBT) Futures	J.P. Morgan Securities PLC	USD	(64,767,551)	522	21/06/2017	229,608	0.10
2 Year US Treasury Note (CBT) Futures	J.P. Morgan Securities PLC	USD	(9,305,175)	43	30/06/2017	2,309	0.00
3 Month Euro EURIBOR Futures	J.P. Morgan Securities PLC	EUR	750,317	(3)	18/03/2019	18	0.00
3 Month Euro EURIBOR Futures	J.P. Morgan Securities PLC	EUR	3,753,425	(15)	17/12/2018	53	0.00
3 Month Euro EURIBOR Futures	J.P. Morgan Securities PLC	EUR	12,773,064	(51)	18/06/2018	121	0.00
3 Month Euro EURIBOR Futures	J.P. Morgan Securities PLC	EUR	10,264,587	(41)	17/09/2018	800	0.00
3 Month Euro Swiss Franc ICE Futures	J.P. Morgan Securities PLC	CHF	1,007,825	(4)	18/12/2017	25	0.00
3 Month Euro Swiss Franc ICE Futures	J.P. Morgan Securities PLC	CHF	251,925	(1)	19/03/2018	25	0.00
3 Month Euro Swiss Franc ICE Futures	J.P. Morgan Securities PLC	CHF	1,512,085	(6)	18/09/2017	235	0.00
90-DAY Euro Dollar Futures	J.P. Morgan Securities PLC	USD	6,860,663	(28)	17/12/2018	1,363	0.00
90-DAY Euro Dollar Futures	J.P. Morgan Securities PLC	USD	7,114,715	(29)	17/09/2018	1,741	0.00
90-DAY Euro Dollar Futures	J.P. Morgan Securities PLC	USD	7,859,890	(32)	18/06/2018	2,292	0.00
90-DAY Euro Dollar Futures	J.P. Morgan Securities PLC	USD	9,344,970	(38)	19/03/2018	2,672	0.00
90-DAY Euro Dollar Futures	J.P. Morgan Securities PLC	USD	17,480,673	(71)	18/12/2017	6,687	0.00
90-DAY Euro Dollar Futures	J.P. Morgan Securities PLC	USD	22,190,935	(90)	18/09/2017	11,561	0.00
90-DAY Euro Dollar Futures	J.P. Morgan Securities PLC	USD	3,447,325	(14)	18/12/2017	1,750	0.00
90-DAY Sterling Futures	J.P. Morgan Securities PLC	GBP	(994,681)	8	21/03/2018	149	0.00
90-DAY Sterling Futures	J.P. Morgan Securities PLC	GBP	(2,364,675)	19	20/09/2017	437	0.00
Amsterdam Index Futures	J.P. Morgan Securities PLC	EUR	(2,959,326)	29	21/04/2017	20,894	0.01
CAC40 10 Euro Futures	Barclays Capital Inc.	EUR	(3,581,613)	72	21/04/2017	81,188	0.03
Canadian Bank Accept Futures	J.P. Morgan Securities PLC	CAD	247,500	(1)	18/09/2017	9	0.00
Canadian Bank Accept Futures	J.P. Morgan Securities PLC	CAD	1,978,732	(8)	18/12/2017	24	0.00
DAX Index Futures	Barclays Capital Inc.	EUR	(4,811,672)	16	16/06/2017	108,905	0.05
EURO STOXX 50 Futures	Barclays Capital Inc.	EUR	(6,536,170)	196	16/06/2017	151,240	0.06
Euro-Bobl Futures	J.P. Morgan Securities PLC	EUR	(1,967,859)	15	08/06/2017	9,767	0.00
Euro-Bund Futures	J.P. Morgan Securities PLC	EUR	(8,638,292)	54	08/06/2017	84,909	0.03
Euro-Oat Futures	J.P. Morgan Securities PLC	EUR	3,976,297	(27)	08/06/2017	3,757	0.00
Euro-Schatz Futures	J.P. Morgan Securities PLC	EUR	(4,264,554)	38	08/06/2017	199	0.00
FTSE/JSE TOP 40 Futures	Barclays Capital Inc.	ZAR	(30,250,776)	67	15/06/2017	33,194	0.02
FTSE/MIB Index Futures	Barclays Capital Inc.	EUR	(1,445,495)	15	16/06/2017	57,434	0.02
IBEX 35 Index Futures	Barclays Capital Inc.	EUR	(1,485,770)	15	21/04/2017	72,739	0.03
KOSPI 200 Index Futures	Barclays Capital Inc.	KRW	(815,625,446)	12	08/06/2017	26,357	0.00
Long Gilt Futures	J.P. Morgan Securities PLC	GBP	(26,196,573)	208	28/06/2017	452,471	0.18
mini MSCI EAFE Futures	J.P. Morgan Securities PLC	USD	(3,940,061)	45	16/06/2017	60,664	0.04

AQR UCITS FUNDS

AQR Systematic Total Return UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Description	Counterparty	Currency	Notional Cost	Number of Contracts	Maturity Date	Unrealised appreciation/ (depreciation) in USD	% of net assets
mini MSCI Emerging Market Futures	J.P. Morgan Securities PLC	USD	(4,073,114)	87	16/06/2017	110,716	0.05
MSCI Singapore Index Futures	J.P. Morgan Securities PLC	SGD	(2,182,160)	63	27/04/2017	13,421	0.01
NASDAQ 100 "E" Mini Index Futures	J.P. Morgan Securities PLC	USD	(7,550,793)	70	16/06/2017	60,307	0.03
OMXS30 Index Futures	Barclays Capital Inc.	SEK	(15,838,389)	102	21/04/2017	24,523	0.01
Russell 2000 Mini Futures	J.P. Morgan Securities PLC	USD	(3,134,963)	46	16/06/2017	35,127	0.02
S&P 500 E-mini Futures	J.P. Morgan Securities PLC	USD	(939,311)	8	16/06/2017	5,389	0.00
S&P MID 400 "E" Mini Index Futures	J.P. Morgan Securities PLC	USD	(3,587,070)	21	16/06/2017	14,850	0.00
S&P TSX 60 Index Futures	Goldman Sachs & Co.	CAD	(1,997,174)	11	15/06/2017	8,923	0.00
SGX Nifty 50 Index Futures	J.P. Morgan Securities PLC	USD	(1,019,007)	56	27/04/2017	11,169	0.01
SPI 200 Futures	Barclays Capital Inc.	AUD	(9,078,221)	63	15/06/2017	101,110	0.04
US LONG Bond (CBT) Futures	J.P. Morgan Securities PLC	USD	301,897	(2)	21/06/2017	1,022	0.00
90-DAY Euro Dollar Futures	J.P. Morgan Securities PLC	USD	3,452,311	(14)	18/09/2017	2,186	0.00
Total Futures Contracts						268,348	0.11

Forward Foreign Exchange Contracts Over-the-Counter

Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised appreciation/ (depreciation) in USD	% of net assets
Citibank, N.A.	AUD	7,548,563	USD	5,790,972	21/06/2017	(33,490)	(0.01)
Citibank, N.A.	BRL	5,239,009	USD	1,640,557	21/06/2017*	(17,210)	(0.00)
Citibank, N.A.	CAD	4,118,567	USD	3,139,628	21/06/2017	(39,314)	(0.02)
Citibank, N.A.	CLP	340,797,000	USD	518,957	21/06/2017*	(8,449)	(0.00)
Citibank, N.A.	COP	182,196,000	USD	62,527	21/06/2017*	(194)	(0.00)
Citibank, N.A.	EUR	2,572,400	USD	2,773,840	21/06/2017	(15,205)	(0.01)
Citibank, N.A.	GBP	1,129,400	USD	1,417,962	21/06/2017	(7,376)	(0.00)
Citibank, N.A.	IDR	351,850,400	USD	26,267	21/06/2017*	(16)	(0.00)
Citibank, N.A.	ILS	1,010,655	USD	279,145	21/06/2017	(305)	(0.00)
Citibank, N.A.	JPY	513,365,600	USD	4,647,268	21/06/2017	(35,790)	(0.01)
Citibank, N.A.	KRW	734,704,000	USD	660,178	21/06/2017*	(1,891)	(0.00)
Citibank, N.A.	NOK	19,058,400	USD	2,266,284	21/06/2017	(46,346)	(0.01)
Citibank, N.A.	NZD	7,372,000	USD	5,232,466	21/06/2017	(91,039)	(0.06)
Citibank, N.A.	PHP	4,520,800	USD	89,569	21/06/2017*	(3)	(0.00)
Citibank, N.A.	PLN	3,109,200	USD	789,826	21/06/2017	(5,747)	(0.00)
Citibank, N.A.	USD	6,423,914	CAD	8,609,200	21/06/2017	(56,794)	(0.03)
Citibank, N.A.	USD	12,860,138	EUR	12,104,400	21/06/2017	(120,590)	(0.06)
Citibank, N.A.	USD	9,327,233	GBP	7,591,657	21/06/2017	(154,513)	(0.07)
Citibank, N.A.	USD	3,995,545	JPY	449,158,800	21/06/2017	(39,173)	(0.03)
Citibank, N.A.	USD	113,418	KRW	130,470,800	21/06/2017*	(3,482)	(0.00)
Citibank, N.A.	USD	485,427	MXN	9,717,200	21/06/2017	(26,602)	(0.00)
Citibank, N.A.	USD	2,139,592	NZD	3,090,000	21/06/2017	(15,456)	(0.00)
Citibank, N.A.	USD	280,216	PHP	14,261,200	21/06/2017*	(2,325)	(0.00)
Citibank, N.A.	USD	405,888	SEK	3,641,200	21/06/2017	(3,446)	(0.00)
Citibank, N.A.	USD	37,426	SGD	52,400	21/06/2017	(113)	(0.00)
Citibank, N.A.	USD	1,578,731	TRY	6,023,301	21/06/2017	(38,815)	(0.00)
Citibank, N.A.	USD	75,751	TWD	2,298,400	21/06/2017*	(191)	(0.00)
Citibank, N.A.	ZAR	36,575,200	USD	2,767,481	21/06/2017	(69,108)	(0.01)
JPMorgan Chase Bank, N.A.	AUD	8,570,953	USD	6,575,441	21/06/2017	(38,152)	(0.01)
JPMorgan Chase Bank, N.A.	BRL	5,335,834	USD	1,674,819	21/06/2017*	(21,470)	(0.01)
JPMorgan Chase Bank, N.A.	CAD	4,869,849	USD	3,716,292	21/06/2017	(50,438)	(0.02)
JPMorgan Chase Bank, N.A.	CLP	440,277,000	USD	668,683	21/06/2017*	(9,156)	(0.00)
JPMorgan Chase Bank, N.A.	EUR	3,858,600	USD	4,160,770	21/06/2017	(22,818)	(0.01)
JPMorgan Chase Bank, N.A.	GBP	1,110,600	USD	1,391,688	21/06/2017	(4,582)	(0.00)
JPMorgan Chase Bank, N.A.	IDR	527,775,600	USD	39,401	21/06/2017*	(24)	(0.00)
JPMorgan Chase Bank, N.A.	ILS	1,515,983	USD	418,707	21/06/2017	(443)	(0.00)
JPMorgan Chase Bank, N.A.	JPY	770,048,400	USD	6,970,909	21/06/2017	(53,694)	(0.03)
JPMorgan Chase Bank, N.A.	KRW	1,102,056,000	USD	990,269	21/06/2017*	(2,840)	(0.00)
JPMorgan Chase Bank, N.A.	NOK	25,668,200	USD	3,050,037	21/06/2017	(60,183)	(0.03)
JPMorgan Chase Bank, N.A.	NZD	9,727,847	USD	6,896,109	21/06/2017	(111,648)	(0.06)
JPMorgan Chase Bank, N.A.	PHP	6,781,200	USD	134,353	21/06/2017*	(6)	(0.00)
JPMorgan Chase Bank, N.A.	PLN	4,663,800	USD	1,184,650	21/06/2017	(8,530)	(0.00)
JPMorgan Chase Bank, N.A.	USD	9,635,859	CAD	12,913,800	21/06/2017	(85,201)	(0.05)
JPMorgan Chase Bank, N.A.	USD	16,920,767	EUR	15,921,000	21/06/2017	(152,871)	(0.06)
JPMorgan Chase Bank, N.A.	USD	13,990,833	GBP	11,387,485	21/06/2017	(231,787)	(0.11)
JPMorgan Chase Bank, N.A.	USD	4,824,840	JPY	542,085,777	21/06/2017	(44,626)	(0.03)
JPMorgan Chase Bank, N.A.	USD	170,127	KRW	195,706,200	21/06/2017*	(5,224)	(0.00)
JPMorgan Chase Bank, N.A.	USD	420,302	MXN	8,402,939	21/06/2017	(22,474)	(0.00)
JPMorgan Chase Bank, N.A.	USD	3,209,384	NZD	4,635,000	21/06/2017	(23,187)	(0.00)
JPMorgan Chase Bank, N.A.	USD	340,755	PHP	17,351,264	21/06/2017*	(3,001)	(0.00)
JPMorgan Chase Bank, N.A.	USD	608,832	SEK	5,461,800	21/06/2017	(5,167)	(0.00)
JPMorgan Chase Bank, N.A.	USD	56,138	SGD	78,600	21/06/2017	(170)	(0.00)
JPMorgan Chase Bank, N.A.	USD	2,141,941	TRY	8,175,451	21/06/2017	(53,561)	(0.03)
JPMorgan Chase Bank, N.A.	USD	113,627	TWD	3,447,600	21/06/2017*	(286)	(0.00)
JPMorgan Chase Bank, N.A.	ZAR	44,040,274	USD	3,329,233	21/06/2017	(80,120)	(0.02)
JPMorgan Chase Bank, N.A.	AUD	2,751,893	USD	2,110,389	21/06/2017	(11,450)	(0.00)
JPMorgan Chase Bank, N.A.	BRL	422,679	USD	134,087	21/06/2017*	(3,117)	(0.00)
JPMorgan Chase Bank, N.A.	CAD	1,308,000	USD	993,156	21/06/2017	(8,539)	(0.00)
JPMorgan Chase Bank, N.A.	NOK	2,919,400	USD	349,345	21/06/2017	(9,291)	(0.00)
JPMorgan Chase Bank, N.A.	NZD	1,330,153	USD	952,600	21/06/2017	(24,916)	(0.01)
JPMorgan Chase Bank, N.A.	USD	2,369,414	EUR	2,235,600	21/06/2017	(28,038)	(0.01)
JPMorgan Chase Bank, N.A.	USD	1,168,472	JPY	131,652,423	21/06/2017	(14,139)	(0.01)
JPMorgan Chase Bank, N.A.	USD	307,836	MXN	6,172,861	21/06/2017	(17,431)	(0.01)
JPMorgan Chase Bank, N.A.	USD	18,738	PHP	953,536	21/06/2017*	(153)	(0.00)
JPMorgan Chase Bank, N.A.	ZAR	5,085,926	USD	384,258	21/06/2017	(9,038)	(0.00)
Citibank, N.A.	AUD	1,498,237	USD	1,134,048	21/06/2017	8,697	0.00
Citibank, N.A.	BRL	445,591	USD	137,992	21/06/2017*	79	0.00
Citibank, N.A.	CAD	4,526,634	USD	3,377,523	21/06/2017	29,970	0.03
Citibank, N.A.	COP	1,219,088,800	USD	411,765	21/06/2017*	5,305	0.00
Citibank, N.A.	EUR	7,160,000	USD	7,632,110	21/06/2017	46,255	0.02
Citibank, N.A.	HUF	158,305,200	USD	545,818	21/06/2017	4,834	0.00
Citibank, N.A.	IDR	38,102,992,400	USD	2,830,044	21/06/2017*	12,788	0.00
Citibank, N.A.	ILS	2,187,945	USD	595,969	21/06/2017	7,690	0.00

AQR UCITS FUNDS

AQR Systematic Total Return UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised appreciation/ (depreciation) in USD	% of net assets
Citibank, N.A.	INR	91,113,200	USD	1,356,308	21/06/2017*	39,067	0.02
Citibank, N.A.	JPY	754,529,600	USD	6,713,269	21/06/2017	64,544	0.03
Citibank, N.A.	KRW	5,391,685,600	USD	4,766,968	21/06/2017*	63,918	0.03
Citibank, N.A.	MXN	10,623,600	USD	531,871	21/06/2017	27,921	0.01
Citibank, N.A.	PHP	5,767,600	USD	113,939	21/06/2017*	327	0.00
Citibank, N.A.	PLN	11,524,000	USD	2,840,781	21/06/2017	65,343	0.02
Citibank, N.A.	SEK	2,806,000	USD	313,081	21/06/2017	2,363	0.00
Citibank, N.A.	SGD	546,400	USD	389,419	21/06/2017	2,015	0.00
Citibank, N.A.	TWD	45,513,800	USD	1,490,099	21/06/2017*	13,733	0.00
Citibank, N.A.	USD	1,944,564	CAD	2,582,000	21/06/2017	925	0.00
Citibank, N.A.	USD	2,193,578	GBP	1,753,944	21/06/2017	2,957	0.00
Citibank, N.A.	USD	7,530	HKD	58,400	21/06/2017	2	0.00
Citibank, N.A.	USD	1,254,468	NOK	10,664,800	21/06/2017	12,224	0.00
Citibank, N.A.	USD	1,868,529	NZD	2,668,400	21/06/2017	7,516	0.00
Citibank, N.A.	USD	170,020	SEK	1,507,200	21/06/2017	585	0.00
Citibank, N.A.	USD	82,106	SGD	114,400	21/06/2017	151	0.00
Citibank, N.A.	USD	1,474,960	TRY	5,461,499	21/06/2017	8,284	0.00
Citibank, N.A.	USD	170,375	TWD	5,135,600	21/06/2017*	688	0.00
Citibank, N.A.	ZAR	1,657,600	USD	122,242	21/06/2017	49	0.00
JPMorgan Chase Bank, N.A.	AUD	2,247,354	USD	1,701,074	21/06/2017	13,043	0.00
JPMorgan Chase Bank, N.A.	BRL	645,887	USD	200,086	21/06/2017*	47	0.00
JPMorgan Chase Bank, N.A.	CAD	6,789,950	USD	5,066,284	21/06/2017	44,953	0.03
JPMorgan Chase Bank, N.A.	COP	1,468,306,137	USD	495,372	21/06/2017*	6,960	0.00
JPMorgan Chase Bank, N.A.	EUR	10,740,000	USD	11,448,180	21/06/2017	69,369	0.06
JPMorgan Chase Bank, N.A.	HUF	137,335,800	USD	474,067	21/06/2017	3,643	0.00
JPMorgan Chase Bank, N.A.	IDR	14,428,126,525	USD	1,068,060	21/06/2017*	8,411	0.00
JPMorgan Chase Bank, N.A.	ILS	2,492,653	USD	679,344	21/06/2017	8,383	0.00
JPMorgan Chase Bank, N.A.	INR	94,534,167	USD	1,411,810	21/06/2017*	35,952	0.01
JPMorgan Chase Bank, N.A.	JPY	979,766,400	USD	8,711,623	21/06/2017	89,454	0.04
JPMorgan Chase Bank, N.A.	KRW	7,308,289,200	USD	6,464,355	21/06/2017*	83,781	0.04
JPMorgan Chase Bank, N.A.	MXN	11,509,800	USD	578,664	21/06/2017	27,822	0.00
JPMorgan Chase Bank, N.A.	PHP	8,651,400	USD	170,910	21/06/2017*	490	0.00
JPMorgan Chase Bank, N.A.	PLN	15,463,591	USD	3,814,152	21/06/2017	85,463	0.05
JPMorgan Chase Bank, N.A.	SEK	3,759,263	USD	419,326	21/06/2017	3,280	0.00
JPMorgan Chase Bank, N.A.	SGD	352,745	USD	251,329	21/06/2017	1,374	0.00
JPMorgan Chase Bank, N.A.	TWD	41,295,464	USD	1,348,677	21/06/2017*	15,775	0.00
JPMorgan Chase Bank, N.A.	USD	2,291,857	CAD	3,043,200	21/06/2017	1,042	0.00
JPMorgan Chase Bank, N.A.	USD	1,074,962	GBP	859,286	21/06/2017	1,740	0.00
JPMorgan Chase Bank, N.A.	USD	11,295	HKD	87,600	21/06/2017	3	0.00
JPMorgan Chase Bank, N.A.	USD	1,881,701	NOK	15,997,200	21/06/2017	18,334	0.02
JPMorgan Chase Bank, N.A.	USD	2,802,790	NZD	4,002,600	21/06/2017	11,271	0.00
JPMorgan Chase Bank, N.A.	USD	255,030	SEK	2,260,800	21/06/2017	877	0.00
JPMorgan Chase Bank, N.A.	USD	123,059	SGD	171,600	21/06/2017	126	0.00
JPMorgan Chase Bank, N.A.	USD	389,825	TRY	1,444,133	21/06/2017	2,006	0.00
JPMorgan Chase Bank, N.A.	USD	146,770	TWD	4,412,400	21/06/2017*	978	0.00
JPMorgan Chase Bank, N.A.	COP	156,546,063	USD	53,539	21/06/2017*	19	0.00
JPMorgan Chase Bank, N.A.	HUF	100,122,000	USD	344,692	21/06/2017	3,572	0.00
JPMorgan Chase Bank, N.A.	IDR	1,714,763,075	USD	126,664	21/06/2017*	1,274	0.00
JPMorgan Chase Bank, N.A.	ILS	580,764	USD	157,746	21/06/2017	2,490	0.00
JPMorgan Chase Bank, N.A.	INR	42,135,633	USD	622,654	21/06/2017*	22,642	0.01
JPMorgan Chase Bank, N.A.	JPY	152,028,000	USD	1,358,293	21/06/2017	7,348	0.00
JPMorgan Chase Bank, N.A.	KRW	779,239,200	USD	686,103	21/06/2017*	12,086	0.00
JPMorgan Chase Bank, N.A.	MXN	4,425,600	USD	219,134	21/06/2017	14,065	0.01
JPMorgan Chase Bank, N.A.	PLN	1,822,409	USD	446,240	21/06/2017	13,336	0.00
JPMorgan Chase Bank, N.A.	SEK	449,737	USD	50,296	21/06/2017	262	0.00
JPMorgan Chase Bank, N.A.	SGD	85,855	USD	60,840	21/06/2017	666	0.00
JPMorgan Chase Bank, N.A.	TWD	8,760,736	USD	286,324	21/06/2017*	3,143	0.00
JPMorgan Chase Bank, N.A.	USD	624,907	CAD	829,800	21/06/2017	262	0.00
JPMorgan Chase Bank, N.A.	USD	2,215,399	GBP	1,771,628	21/06/2017	2,690	0.00
JPMorgan Chase Bank, N.A.	USD	815,633	TRY	3,011,616	21/06/2017	6,869	0.00
Total Forward Foreign Exchange Contracts						(997,223)	(0.40)

Hedge Forward Foreign Exchange Contracts Over-the-Counter

Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised appreciation/ (depreciation) in USD	% of net assets
Citibank, N.A.	USD	3,099	GBP	2,474	21/06/2017	9	0.00
Citibank, N.A.	USD	3,172,138	EUR	2,925,360	21/06/2017	34,990	0.02
Citibank, N.A.	CHF	3,598,866	USD	3,576,751	21/06/2017	36,253	0.01
Citibank, N.A.	GBP	16,637,970	USD	20,599,579	21/06/2017	180,735	0.07
Citibank, N.A.	EUR	60,195,276	USD	63,971,957	21/06/2017	581,295	0.25
JPMorgan Chase Bank, N.A.	USD	4,648	GBP	3,711	21/06/2017	13	0.00
JPMorgan Chase Bank, N.A.	USD	1,724	EUR	1,577	21/06/2017	32	0.00
JPMorgan Chase Bank, N.A.	CHF	5,398,299	USD	5,365,132	21/06/2017	54,376	0.01
JPMorgan Chase Bank, N.A.	GBP	24,956,955	USD	30,899,406	21/06/2017	271,064	0.11
JPMorgan Chase Bank, N.A.	EUR	85,745,414	USD	91,121,134	21/06/2017	832,021	0.33
Citibank, N.A.	EUR	2,708,137	USD	2,945,351	21/06/2017	(41,152)	(0.01)
Citibank, N.A.	GBP	2,320,976	USD	2,910,176	21/06/2017	(11,348)	(0.01)
Citibank, N.A.	CHF	923,591	USD	936,053	21/06/2017	(8,834)	(0.00)
Citibank, N.A.	USD	43,314	EUR	40,994	21/06/2017	(647)	(0.00)
JPMorgan Chase Bank, N.A.	EUR	4,062,206	USD	4,418,032	21/06/2017	(61,732)	(0.03)
JPMorgan Chase Bank, N.A.	GBP	3,481,462	USD	4,365,267	21/06/2017	(17,028)	(0.01)
JPMorgan Chase Bank, N.A.	CHF	1,385,387	USD	1,404,084	21/06/2017	(13,253)	(0.00)
JPMorgan Chase Bank, N.A.	USD	64,971	EUR	61,491	21/06/2017	(971)	(0.00)
Total Hedge Forward Foreign Exchange Contracts						1,835,823	0.74

AQR UCITS FUNDS

AQR Systematic Total Return UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Total Return Swap Contracts Over-the-Counter

Reference Entity	Counterparty	Currency	Notional Value	Maturity Date	Unrealised appreciation/ (depreciation) in USD	% of net assets
BOVESPA Index Futures Apr17	Bank of America, N.A.	BRL	(7,066,370)	12/04/2017	(68,192)	(0.02)
FTSE CHINA A50 Apr17	Bank of America, N.A.	USD	(827,913)	27/04/2017	(2,166)	(0.00)
FTSE CHINA A50 Apr17	Goldman Sachs International	USD	(765,990)	27/04/2017	(2,958)	(0.00)
HANG SENG Index Futures Apr17	Goldman Sachs International	HKD	(1,221,127)	27/04/2017	(1,876)	(0.00)
H-Shares Index Futures Apr17	Bank of America, N.A.	HKD	(28,271,337)	27/04/2017	(63,542)	(0.03)
MSCI Taiwan Index Futures Apr17	Bank of America, N.A.	USD	(4,031,621)	27/04/2017	(41,921)	(0.02)
MSCI Taiwan Index Futures Apr17	Goldman Sachs International	USD	(183,040)	27/04/2017	(1,690)	(0.00)
FTSE CHINA A50 Apr17	Goldman Sachs International	USD	(417,576)	27/04/2017	524	0.00
KOSPI 200 Index Futures 17	Bank of America, N.A.	KRW	(136,220,000)	08/06/2017	4,140	0.00
KOSPI 200 Index Futures 17	Goldman Sachs International	KRW	(1,088,010,200)	08/06/2017	34,687	0.02
SGX Nifty 50 Apr17	Goldman Sachs International	USD	(2,155,464)	27/04/2017	15,264	0.00
Bloomberg Commodity Index 1 Month Forward	Merrill Lynch International	USD	(68,853,272)	06/04/2017	(1,326,429)	(0.54)
Total Total Return Swap Contracts					(1,454,159)	(0.59)

* Non-deliverable forwards. (See Note 3)

AQR UCITS FUNDS

AQR Systematic Total Return UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Total Return Basket Swap Contracts Over-the-Counter

Counterparty	Description	Termination date	Value in USD
Bank of America, N.A.	The Sub-Fund receives the total return on a portfolio of long and short positions and pays the London Interbank Offered Rate ("LIBOR") plus or minus a specified spread, which is denominated in CHF based on the local currency of the positions within the swap.	27.02.2019-29.04.2019	(63,616)

The following table represents the long and short positions and related values within the total return equity basket swap as at 31 March 2017

Reference Entity	Currency	Shares	Unrealised appreciation/ (depreciation) in USD	% of net assets
Long Positions				
Common stocks				
Switzerland				
ABB Ltd	CHF	38,463	14,990	0.01
Adecoco Group AG	CHF	14,442	20,205	0.01
Baloise Holding AG	CHF	2,825	(1,129)	(0.00)
Clariant AG	CHF	3,932	1,965	0.00
dorma+kaba Holding AG	CHF	254	635	0.00
Geberit AG	CHF	1,155	(6,464)	(0.00)
Georg Fischer AG	CHF	232	(2,203)	(0.00)
Helvetia Holding AG	CHF	255	(127)	(0.00)
Lonza Group AG	CHF	1,022	7,762	0.00
Partners Group Holding AG	CHF	279	1,115	0.00
Sika AG	CHF	109	6,535	0.00
Straumann Holding AG	CHF	117	1,315	0.00
Sulzer AG	CHF	765	(382)	(0.00)
Swiss Re AG	CHF	8,048	5,630	0.00
Temenos Group AG	CHF	8,425	(434)	(0.00)
Zurich Insurance Group AG	CHF	2,219	(35,923)	(0.01)
			13,490	0.01
Total Long Positions				
			13,490	0.01
Short Positions				
Common stocks				
Austria				
ams AG	CHF	(10,938)	(12,570)	(0.01)
			(12,570)	(0.01)
Switzerland				
Aryzta AG	CHF	(13,628)	(11,919)	(0.01)
Chocoladefabriken Lindt & Spruengli AG	CHF	(123)	(8,943)	(0.00)
Cie Financiere Richemont SA	CHF	(4,657)	(5,352)	(0.00)
Credit Suisse Group AG	CHF	(55,752)	(11,700)	(0.01)
Dufry AG	CHF	(382)	(5,115)	(0.00)
Galerica AG	CHF	(681)	(2,579)	(0.00)
GAM Holding AG	CHF	(12,144)	(8,589)	(0.00)
Givaudan SA	CHF	(259)	(1,553)	(0.00)
Nestle SA	CHF	(5,512)	2,754	0.00
Novartis AG	CHF	(3,393)	(2,543)	(0.00)
Schindler Holding AG	CHF	(202)	(323)	(0.00)
SGS SA	CHF	(44)	(1,715)	(0.00)
Sonova Holding AG	CHF	(1,191)	(2,737)	(0.00)
Swisscom AG	CHF	(751)	(2,927)	(0.00)
The Swatch Group AG	CHF	(1,955)	(13,675)	(0.01)
			(76,916)	(0.03)
Total Short Positions				
			(89,486)	(0.04)
Total of Long and Short Equity Positions				
			(75,996)	(0.03)
Net Cash and Other Receivables/(Payables)				
			12,380	0.00
Total Total Return Basket Swap Contract - Bank of America, N.A. - CHF				
			(63,616)	(0.03)

Counterparty	Description	Termination date	Value in USD
Bank of America, N.A.	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.	27.02.2019-29.04.2019	(21,059)

The following table represents the long and short positions and related values within the total return equity basket swap as at 31 March 2017

Reference Entity	Currency	Shares	Unrealised appreciation/ (depreciation) in USD	% of net assets
Long Positions				
Common stocks				
Denmark				
AP Moeller - Maersk A/S	DKK	87	3,375	0.00
Danske Bank A/S	DKK	8,504	2,077	0.00
GN Store Nord A/S	DKK	15,353	6,838	0.00
H Lundbeck A/S	DKK	11,199	11,395	0.00
ISS A/S	DKK	6,267	(4,232)	(0.00)
Jyske Bank A/S	DKK	930	(147)	(0.00)
TDC A/S	DKK	120,190	(6,223)	(0.00)
Vestas Wind Systems A/S	DKK	13,409	40,454	0.02
			53,537	0.02
Total Long Positions				
			53,537	0.02

AQR UCITS FUNDS

AQR Systematic Total Return UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Reference Entity	Currency	Shares	Unrealised appreciation/ (depreciation) in USD	% of net assets
Short Positions				
Common stocks				
Denmark				
Chr Hansen Holding A/S	DKK	(8,098)	(7,562)	(0.00)
Coloplast A/S	DKK	(9,019)	5,183	0.00
DONG Energy A/S	DKK	(6,837)	(6,581)	(0.00)
DSV A/S	DKK	(8,888)	(4,086)	(0.00)
Nets A/S	DKK	(11,289)	(2,626)	(0.00)
Novo Nordisk A/S	DKK	(5,034)	(4,773)	(0.00)
Novozymes A/S	DKK	(24,394)	(13,731)	(0.01)
William Demant Holding A/S	DKK	(2,197)	(505)	(0.00)
			(34,681)	(0.01)
Total Short Positions				(0.01)
Total of Long and Short Equity Positions				18,856
Net Cash and Other Receivables/(Payables)				(39,915)
Total Total Return Basket Swap Contract - Bank of America, N.A. - DKK				(21,059)

Counterparty	Description	Termination date	Value in USD
Bank of America, N.A.	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.	27.02.2019-29.04.2019	243,411

The following table represents the long and short positions and related values within the total return equity basket swap as at 31 March 2017

Reference Entity	Currency	Shares	Unrealised appreciation/ (depreciation) in USD	% of net assets
Long Positions				
Common stocks				
Belgium				
Ageas	EUR	5,111	2,758	0.00
bpost SA	EUR	11,930	(11,042)	(0.00)
Galapagos NV	EUR	2,231	11,799	0.00
Proximus SADP	EUR	6,337	2,167	0.00
Solvay SA	EUR	5,678	21,327	0.01
UCB SA	EUR	1,760	3,310	0.00
Umicore SA	EUR	13,077	29,621	0.01
			59,940	0.02
Finland				
Cargotec Oyj	EUR	3,154	(607)	(0.00)
Huhtamaki OYJ	EUR	4,094	2,756	0.00
Kesko OYJ	EUR	6,231	7,257	0.00
Neste Oyj	EUR	28,891	16,052	0.01
Orion Oyj	EUR	5,778	1,111	0.00
Outokumpu OYJ	EUR	9,969	1,118	0.00
Stora Enso OYJ	EUR	29,628	1,583	0.00
UPM-Kymmene OYJ	EUR	22,848	(19,285)	(0.01)
			9,985	0.00
France				
Arkema SA	EUR	4,383	3,981	0.00
Atos SE	EUR	10,836	21,908	0.01
BioMerieux	EUR	734	1,686	0.00
BNP Paribas SA	EUR	6,254	7,551	0.00
Bouygues SA	EUR	993	(212)	(0.00)
Capgemini SA	EUR	8,829	15,188	0.01
Christian Dior SE	EUR	1,696	8,970	0.00
Cie de Saint-Gobain	EUR	12,082	20,396	0.01
Cie Generale des Etablissements Michelin	EUR	12,737	18,372	0.01
CNP Assurances	EUR	11,730	4,011	0.00
Dassault Aviation SA	EUR	60	2,196	0.00
Eiffage SA	EUR	772	643	0.00
Elior Participations SCA	EUR	5,931	2,693	0.00
Faurecia	EUR	6,872	20,918	0.01
Imerys SA	EUR	2,343	6,534	0.00
Ipsen SA	EUR	2,642	4,234	0.00
Lagardere SCA	EUR	9,531	12,373	0.01
Legrand SA	EUR	561	899	0.00
Orange SA	EUR	11,836	(2,972)	(0.00)
Peugeot SA	EUR	59,804	23,003	0.01
Plastic Omnium SA	EUR	3,930	2,078	0.00
Publicis Groupe SA	EUR	4,229	11,612	0.01
Rexel SA	EUR	18,288	9,672	0.01
Sanofi	EUR	3,720	3,060	0.00
Schneider Electric SE	EUR	4,583	7,835	0.00
SCOR SE	EUR	2,100	752	0.00
SEB SA	EUR	1,658	2,746	0.00
Societe Generale SA	EUR	2,500	(534)	(0.00)
Sodexo SA	EUR	3,265	8,896	0.00
Teleperformance	EUR	4,048	8,477	0.00
Thales SA	EUR	8,517	13,559	0.01
TOTAL SA	EUR	539	536	0.00
Ubisoft Entertainment SA	EUR	4,334	6,992	0.00
Valeo SA	EUR	9,334	26,927	0.01
			274,980	0.11
Germany				
Allianz SE	EUR	1,608	6,013	0.00
Aurubis AG	EUR	4,954	17,414	0.01
Covestro AG	EUR	16,694	62,590	0.03
Deutsche Lufthansa AG	EUR	40,061	11,925	0.01
Deutsche Post AG	EUR	12,231	10,912	0.00
Evonik Industries AG	EUR	17,172	12,201	0.01
Freenet AG	EUR	3,929	1,511	0.00
Hannover Rueck SE	EUR	705	1,092	0.00
HeidelbergCement AG	EUR	3,560	3,804	0.00
Hella KGaA Hueck & Co	EUR	3,503	2,676	0.00
HOCHTIEF AG	EUR	1,372	4,178	0.00

AQR UCITS FUNDS

AQR Systematic Total Return UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Reference Entity	Currency	Shares	Unrealised appreciation/ (depreciation) in USD	% of net assets
Long Positions (continued)				
Common stocks (continued)				
Germany (continued)				
Infineon Technologies AG	EUR	22,059	11,902	0.01
KION Group AG	EUR	2,749	3,319	0.00
LANXESS AG	EUR	5,934	14,773	0.01
METRO AG	EUR	857	728	0.00
MTU Aero Engines AG	EUR	1,799	9,418	0.00
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	2,289	10,516	0.00
OSRAM Licht AG	EUR	2,033	3,150	0.00
Rheinmetall AG	EUR	6,155	14,174	0.01
Salzgitter AG	EUR	9,527	14,926	0.01
SAP SE	EUR	2,036	4,764	0.00
Siemens AG	EUR	4,678	23,492	0.01
Software AG	EUR	10,814	8,102	0.00
Suedzucker AG	EUR	9,849	1,998	0.00
Talanx AG	EUR	5,847	8,139	0.00
Uniper SE	EUR	38,796	10,777	0.00
Wacker Chemie AG	EUR	705	(354)	(0.00)
			274,140	0.11
Italy				
A2A SpA	EUR	330,034	5,642	0.00
Assicurazioni Generali SpA	EUR	55,900	14,932	0.01
Autogrill SpA	EUR	22,077	1,977	0.00
Banca Popolare dell'Emilia Romagna SC	EUR	25,524	(5,181)	(0.00)
DiaSorin SpA	EUR	805	1,118	0.00
Enel SpA	EUR	252,388	18,876	0.01
Hera SpA	EUR	42,839	(824)	(0.00)
Leonardo-Finmeccanica SpA	EUR	56,971	20,087	0.01
Mediobanca SpA	EUR	25,118	1,074	0.00
Moncler SpA	EUR	26,482	9,337	0.00
Recordati SpA	EUR	5,186	(2,050)	(0.00)
Unipol Gruppo Finanziario SpA	EUR	86,576	1,476	0.00
			66,464	0.03
Luxembourg				
APERAM SA	EUR	782	526	0.00
			526	0.00
Netherlands				
ABN AMRO Group NV	EUR	11,946	295	0.00
Aegon NV	EUR	87,688	1,312	0.00
ASM International NV	EUR	6,959	8,104	0.01
Ferrari NV	EUR	4,991	7,466	0.00
Fiat Chrysler Automobiles NV	EUR	110,895	31,991	0.01
Gemalto NV	EUR	877	1,819	0.00
Koninklijke DSM NV	EUR	6,652	8,244	0.01
Koninklijke Philips NV	EUR	22,752	13,492	0.01
Koninklijke Vopak NV	EUR	691	1,026	0.00
NN Group NV	EUR	16,810	2,095	0.00
Randstad Holding NV	EUR	9,395	(16,864)	(0.01)
STMicroelectronics NV	EUR	88,246	(329)	(0.00)
Wolters Kluwer NV	EUR	7,013	4,571	0.00
			63,222	0.03
Spain				
ACS Actividades de Construcción y Servicios SA	EUR	2,476	2,936	0.00
Aena SA	EUR	1,099	4,462	0.00
Banco Bilbao Vizcaya Argentaria SA	EUR	12,078	336	0.00
Banco Santander SA	EUR	82,358	1,672	0.00
Endesa SA	EUR	43,150	28,584	0.01
Gas Natural SDG SA	EUR	6,099	3,030	0.00
Mapfre SA	EUR	141,010	12,656	0.01
Melia Hotels International SA	EUR	3,037	211	0.00
Repsol SA	EUR	95,800	16,889	0.01
Tecnicas Reunidas SA	EUR	9,150	6,599	0.00
			77,375	0.03
United Kingdom				
Dialog Semiconductor PLC	EUR	15,152	(16,539)	(0.01)
			(16,539)	(0.01)
Total Long Positions			810,093	0.32
Short Positions				
Common stocks				
Belgium				
Anheuser-Busch InBev SA/NV	EUR	(19,179)	(5,736)	(0.00)
Colruyt SA	EUR	(1,969)	(810)	(0.00)
Telenet Group Holding NV	EUR	(3,454)	(2,104)	(0.00)
			(8,650)	(0.00)
Finland				
Amer Sports Oyj	EUR	(11,157)	(1,054)	(0.00)
Elisa OYJ	EUR	(13,592)	290	0.00
Fortum OYJ	EUR	(8,273)	(3,005)	(0.00)
Kone OYJ	EUR	(8,538)	456	0.00
Nokia OYJ	EUR	(290,570)	4,657	0.00
Wartsila OYJ Abp	EUR	(3,836)	(5,205)	(0.00)
			(3,861)	(0.00)
France				
Accor SA	EUR	(33,039)	(23,475)	(0.01)
Aéroports de Paris	EUR	(2,359)	(2,268)	(0.00)
Air France-KLM	EUR	(3,472)	408	0.00
Air Liquide SA	EUR	(6,342)	1,016	0.00
Bolloré SA	EUR	(70,855)	(3,398)	(0.00)
Bureau Veritas SA	EUR	(18,140)	(19,382)	(0.01)
Carrefour SA	EUR	(11,797)	(3,592)	(0.00)
Casino Guichard Perrachon SA	EUR	(5,014)	(12,750)	(0.01)
Danone SA	EUR	(6,191)	6,350	0.00
Edenred	EUR	(32,697)	(7,488)	(0.00)
Electricité de France SA	EUR	(11,480)	(2,662)	(0.00)
Engie SA	EUR	(14,853)	(9,125)	(0.00)

AQR UCITS FUNDS

AQR Systematic Total Return UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Reference Entity	Currency	Shares	Unrealised appreciation/ (depreciation) in USD	% of net assets
Short Positions (continued)				
Common stocks (continued)				
France (continued)				
Essilor International SA	EUR	(10,588)	(1,131)	(0.00)
Eutelsat Communications SA	EUR	(17,232)	(13,717)	(0.01)
Groupe Eurotunnel SE	EUR	(54,172)	(17,607)	(0.01)
Iliad SA	EUR	(2,427)	6,483	0.00
Ingenico	EUR	(11,780)	(15,725)	(0.01)
JCDecaux SA	EUR	(8,283)	(4,437)	(0.00)
L'Oreal SA	EUR	(2,736)	(438)	(0.00)
Natixis SA	EUR	(43,759)	(8,322)	(0.00)
Orpea	EUR	(2,649)	(1,557)	(0.00)
Pernod Ricard SA	EUR	(1,972)	(4,951)	(0.00)
Remy Cointreau SA	EUR	(2,136)	(4,108)	(0.00)
SFR Group SA	EUR	(8,517)	(4,574)	(0.00)
Suez	EUR	(22,150)	(11,951)	(0.00)
Veolia Environnement SA	EUR	(34,679)	(18,526)	(0.01)
Vivendi SA	EUR	(16,853)	(12,965)	(0.01)
			(189,892)	(0.08)
Germany				
Axel Springer SE	EUR	(5,973)	(702)	(0.00)
Bayerische Motoren Werke AG	EUR	(5,115)	(8,034)	(0.00)
Bilfinger SE	EUR	(5,900)	(3,246)	(0.00)
Brenntag AG	EUR	(930)	(189)	(0.00)
Commerzbank AG	EUR	(39,780)	3,995	0.00
Deutsche Bank AG	EUR	(32,378)	(15,567)	(0.01)
Duerr AG	EUR	(917)	(5,007)	(0.00)
E.ON SE	EUR	(71,421)	(10,912)	(0.01)
Fielmann AG	EUR	(3,465)	(814)	(0.00)
Fraport AG Frankfurt Airport Services Worldwide	EUR	(785)	(671)	(0.00)
Fresenius Medical Care AG & Co KGaA	EUR	(612)	(1,020)	(0.00)
GEA Group AG	EUR	(13,516)	(5,704)	(0.00)
HUGO BOSS AG	EUR	(5,347)	(12,454)	(0.01)
K+S AG	EUR	(1,299)	(1,270)	(0.00)
Krones AG	EUR	(2,025)	(8,438)	(0.00)
MAN SE	EUR	(2,085)	(2,361)	(0.00)
Merck KGaA	EUR	(1,055)	(3,833)	(0.00)
ProSiebenSat.1 Media SE	EUR	(19,767)	(24,394)	(0.01)
Sartorius AG	EUR	(3,437)	(10,126)	(0.01)
Symrise AG	EUR	(5,319)	(6,706)	(0.00)
Telefonica Deutschland Holding AG	EUR	(95,317)	(21,418)	(0.01)
ThyssenKrupp AG	EUR	(3,399)	(1,997)	(0.00)
United Internet AG	EUR	(16,646)	800	0.00
Volkswagen AG	EUR	(7,810)	(8,345)	(0.00)
Zalando SE	EUR	(10,477)	(504)	(0.00)
			(148,917)	(0.06)
Italy				
Atlantia SpA	EUR	(3,783)	889	0.00
Azimut Holding SpA	EUR	(27,816)	(8,322)	(0.00)
Banca Generali SpA	EUR	(12,512)	(7,723)	(0.00)
Banco BPM SpA	EUR	(333,382)	(26,359)	(0.01)
FinecoBank Banca Fineco SpA	EUR	(62,651)	1,731	0.00
Mediaset SpA	EUR	(64,784)	(415)	(0.00)
Saipem SpA	EUR	(415,867)	(15,640)	(0.01)
Salvatore Ferragamo SpA	EUR	(14,775)	(1,579)	(0.00)
Terna Rete Elettrica Nazionale SpA	EUR	(72,400)	(1,702)	(0.00)
UniCredit SpA	EUR	(55,419)	(10,066)	(0.01)
Yoox Net-A-Porter Group SpA	EUR	(28,611)	5,808	0.00
			(63,378)	(0.03)
Luxembourg				
ArcelorMittal	EUR	(10,076)	(2,874)	(0.00)
Eurofins Scientific SE	EUR	(553)	(768)	(0.00)
SES SA	EUR	(10,603)	(25,150)	(0.01)
Tenaris SA	EUR	(76,752)	(124,649)	(0.05)
			(153,441)	(0.06)
Netherlands				
Airbus Group SE	EUR	(2,111)	(4,218)	(0.00)
Altice NV	EUR	(55,521)	(1,313)	(0.00)
Boskalis Westminster	EUR	(6,215)	(133)	(0.00)
Heineken NV	EUR	(8,022)	(3,600)	(0.00)
OCI NV	EUR	(6,513)	4,210	0.00
QIAGEN NV	EUR	(4,793)	(2,458)	(0.00)
SBM Offshore NV	EUR	(8,243)	(5,284)	(0.00)
Unilever NV	EUR	(27,079)	7,667	0.00
			(5,129)	(0.00)
Spain				
Acerinox SA	EUR	(8,501)	(1,953)	(0.00)
Atramedia Corp de Medios de Comunicacion SA	EUR	(8,615)	(2,025)	(0.00)
Banco Popular Espanol SA	EUR	(340,923)	(4,371)	(0.00)
Bankia SA	EUR	(505,598)	12,425	0.00
Cellnex Telecom SA	EUR	(45,838)	(3,333)	(0.00)
Distribuidora Internacional de Alimentacion SA	EUR	(7,199)	(1,207)	(0.00)
Ferrovial SA	EUR	(61,777)	9,241	0.00
Grifols SA	EUR	(13,038)	(6,826)	(0.00)
Industria de Diseno Textil SA	EUR	(18,448)	(1,577)	(0.00)
Red Electrica Corp SA	EUR	(9,962)	(3,353)	(0.00)
			(2,979)	(0.00)
Total Short Positions			(576,247)	(0.23)
Total of Long and Short Equity Positions			233,846	0.09
Net Cash and Other Receivables/(Payables)			9,565	0.00
Total Total Return Basket Swap Contract - Bank of America, N.A. - EUR			243,411	0.09

AQR UCITS FUNDS

AQR Systematic Total Return UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Counterparty	Description	Termination date	Value in USD
Bank of America, N.A.	The Sub-Fund receives the total return on a portfolio of long and short positions and pays London Interbank Offered Rate ("LIBOR") plus or minus a specified spread, which is denominated in GBP based on the local currency of the positions within the swap.	27.02.2019-29.04.2019	(174,196)

The following table represents the long and short positions and related values within the total return equity basket swap as at 31 March 2017

Reference Entity	Currency	Shares	Unrealised appreciation/ (depreciation) in USD	% of net assets
Long Positions				
Common stocks				
Germany				
TUI AG	GBP	20,895	(2,084)	(0.00)
			(2,084)	(0.00)
Luxembourg				
B&M European Value Retail SA	GBP	52,001	(4,668)	(0.00)
			(4,668)	(0.00)
Switzerland				
Coca-Cola HBC AG	GBP	8,128	4,357	0.00
Wolseley PLC	GBP	1,643	1,864	0.00
			6,221	0.00
United Kingdom				
Aberdeen Asset Management PLC	GBP	34,573	1,940	0.00
Amec Foster Wheeler PLC	GBP	8,701	705	0.00
Ashted Group PLC	GBP	33,947	28,778	0.01
ASOS PLC	GBP	6,030	3,984	0.00
Barclays PLC	GBP	136,379	3,275	0.00
Barratt Developments PLC	GBP	149,300	3,052	0.00
BBA Aviation PLC	GBP	25,024	(686)	(0.00)
Bellway PLC	GBP	15,712	(18,412)	(0.01)
Berendsen PLC	GBP	25,233	(13,369)	(0.00)
Berkeley Group Holdings PLC	GBP	11,748	(4,687)	(0.00)
BT Group PLC	GBP	125,956	(7,302)	(0.00)
Close Brothers Group PLC	GBP	7,879	(393)	(0.00)
Compass Group PLC	GBP	12,541	469	0.00
Daily Mail & General Trust PLC	GBP	11,579	397	0.00
DCC PLC	GBP	2,235	(418)	(0.00)
Direct Line Insurance Group PLC	GBP	32,986	4,635	0.00
Dixons Carphone PLC	GBP	156,372	4,679	0.00
DS Smith PLC	GBP	39,031	(195)	(0.00)
GKN PLC	GBP	158,884	(4,754)	(0.00)
GlaxoSmithKline PLC	GBP	31,317	(1,171)	(0.00)
Greene King PLC	GBP	3,825	24	0.00
Hays PLC	GBP	121,893	(65)	(0.00)
Howden Joinery Group PLC	GBP	59,513	(445)	(0.00)
HSBC Holdings PLC	GBP	17,403	1,692	0.00
Inchcape PLC	GBP	21,825	272	0.00
Indivior PLC	GBP	88,068	9,564	0.01
InterContinental Hotels Group PLC	GBP	3,547	3,803	0.00
Intermediate Capital Group PLC	GBP	15,098	1,600	0.00
Investec PLC	GBP	37,674	(18,082)	(0.01)
JD Sports Fashion PLC	GBP	37,568	4,120	0.00
Jupiter Fund Management PLC	GBP	15,814	1,203	0.00
Kingfisher PLC	GBP	17,480	163	0.00
Legal & General Group PLC	GBP	96,456	721	0.00
Lloyds Banking Group PLC	GBP	261,312	(1,792)	(0.00)
Micro Focus International PLC	GBP	1,238	1,157	0.00
Mondi PLC	GBP	27,808	2,773	0.00
Moneysupermarket.com Group PLC	GBP	40,475	(5,252)	(0.00)
Old Mutual PLC	GBP	93,382	(18,626)	(0.01)
Paysafe Group PLC	GBP	36,077	315	0.00
Playtech Plc	GBP	25,272	(5,671)	(0.00)
Royal Mail PLC	GBP	115,115	5,023	0.00
Smiths Group PLC	GBP	2,112	474	0.00
Spectris PLC	GBP	5,944	370	0.00
Standard Life PLC	GBP	17,629	264	0.00
Tate & Lyle PLC	GBP	68,136	(8,070)	(0.00)
Taylor Wimpey PLC	GBP	385,444	1,442	0.00
The Sage Group PLC	GBP	20,634	(257)	(0.00)
UBM PLC	GBP	28,517	4,799	0.00
WH Smith PLC	GBP	12,252	(916)	(0.00)
William Hill PLC	GBP	83,530	1,354	0.00
Wm Morrison Supermarkets PLC	GBP	179,676	6,720	0.01
WPP PLC	GBP	47,615	29,680	0.01
			18,884	0.01
Total Long Positions			18,353	0.01
Short Positions				
Common stocks				
Switzerland				
Glencore PLC	GBP	(30,123)	(2,215)	(0.00)
			(2,215)	(0.00)
United Kingdom				
AA PLC	GBP	(52,088)	(3,912)	(0.00)
Aggreko PLC	GBP	(34,782)	(8,022)	(0.00)
Antofagasta PLC	GBP	(92,607)	(37,521)	(0.02)
Associated British Foods PLC	GBP	(23,027)	9,760	0.00
Aviva PLC	GBP	(41,367)	(6,446)	(0.00)
Balfour Beatty PLC	GBP	(10,191)	(495)	(0.00)
BHP Billiton PLC	GBP	(9,842)	(4,724)	(0.00)
BP PLC	GBP	(66,033)	(7,860)	(0.00)
British American Tobacco PLC	GBP	(16,174)	(11,493)	(0.01)
Britvic PLC	GBP	(5,426)	(169)	(0.00)
BTG PLC	GBP	(8,562)	(1,014)	(0.00)
Burberry Group PLC	GBP	(12,070)	1,053	0.00
Capita PLC	GBP	(99,596)	9,933	0.00
Cobham PLC	GBP	(272,457)	(26,030)	(0.01)
ConvaTec Group PLC	GBP	(56,278)	(7,717)	(0.00)
Croda International PLC	GBP	(1,947)	680	0.00
easyJet PLC	GBP	(18,662)	(3,722)	(0.00)

AQR UCITS FUNDS

AQR Systematic Total Return UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Reference Entity	Currency	Shares	Unrealised appreciation/ (depreciation) in USD	% of net assets
Short Positions (continued)				
Common stocks (continued)				
United Kingdom (continued)				
Essentra PLC	GBP	(43,068)	(5,673)	(0.00)
Experian PLC	GBP	(5,539)	552	0.00
G4S PLC	GBP	(7,144)	(267)	(0.00)
Halma PLC	GBP	(8,058)	(402)	(0.00)
Hargreaves Lansdown PLC	GBP	(25,727)	(3,528)	(0.00)
Henderson Group PLC	GBP	(61,041)	(5,631)	(0.00)
Hikma Pharmaceuticals PLC	GBP	(23,738)	1,184	0.00
IMI PLC	GBP	(4,012)	1,150	0.00
Imperial Brands PLC	GBP	(3,844)	(3,307)	(0.00)
Inmarsat PLC	GBP	(82,937)	(57,383)	(0.02)
Intertek Group PLC	GBP	(6,856)	940	0.00
ITV PLC	GBP	(179,853)	(5,830)	(0.00)
Just Eat PLC	GBP	(74,055)	12,002	0.00
Man Group PLC	GBP	(66,404)	(3,394)	(0.00)
Mediclinic International PLC	GBP	(43,562)	25,099	0.01
Meggitt PLC	GBP	(5,775)	(828)	(0.00)
Merlin Entertainments PLC	GBP	(30,545)	(1,142)	(0.00)
National Grid PLC	GBP	(23,631)	(295)	(0.00)
Next PLC	GBP	(1,603)	(1,735)	(0.00)
Pennon Group PLC	GBP	(55,438)	6,220	0.00
Petrofac Ltd	GBP	(28,039)	(7,341)	(0.00)
Provident Financial PLC	GBP	(6,701)	(2,506)	(0.00)
Rightmove PLC	GBP	(1,146)	343	0.00
Rio Tinto PLC	GBP	(1,050)	(805)	(0.00)
Rolls-Royce Holdings PLC	GBP	(7,595)	(1,657)	(0.00)
Rotork PLC	GBP	(54,155)	1,080	0.00
Royal Bank of Scotland Group PLC	GBP	(126,554)	(5,522)	(0.00)
Royal Dutch Shell PLC	GBP	(43,471)	(15,987)	(0.01)
Saga PLC	GBP	(54,191)	4,999	0.00
Schroders PLC	GBP	(2,704)	809	0.00
Serco Group PLC	GBP	(50,604)	(2,902)	(0.00)
Smith & Nephew PLC	GBP	(14,971)	5,226	0.00
St James's Place PLC	GBP	(6,335)	(395)	(0.00)
Tesco PLC	GBP	(229,504)	10,014	0.00
The Weir Group PLC	GBP	(7,778)	(6,884)	(0.00)
Thomas Cook Group PLC	GBP	(86,487)	3,989	0.00
United Utilities Group PLC	GBP	(49,876)	5,596	0.00
Vodafone Group PLC	GBP	(197,813)	4,316	0.00
Whitbread PLC	GBP	(1,098)	(100)	(0.00)
Worldpay Group PLC	GBP	(177,216)	(9,058)	(0.00)
			(156,752)	(0.06)
Total Short Positions			(158,967)	(0.06)
Total of Long and Short Equity Positions			(140,614)	(0.05)
Net Cash and Other Receivables/(Payables)			(33,582)	(0.01)
Total Total Return Basket Swap Contract - Bank of America, N.A. - GBP			(174,196)	(0.06)

Counterparty	Description	Termination date	Value in USD
Bank of America, N.A.	The Sub-Fund receives the total return on a portfolio of long and short positions and pays London Interbank Offered Rate ("LIBOR") plus or minus a specified spread, which is denominated in JPY based on the local currency of the positions within the swap.	07.02.2019-03.04.2019	331,479

The following table represents the long and short positions and related values within the total return equity basket swap as at 31 March 2017

Reference Entity	Currency	Shares	Unrealised appreciation/ (depreciation) in USD	% of net assets
Long Positions				
Common stocks				
Japan				
Advantest Corp	JPY	5,900	6,774	0.00
Aisin Seiki Co Ltd	JPY	2,300	1,084	0.00
Alfresa Holdings Corp	JPY	7,100	(997)	(0.00)
Amada Holdings Co Ltd	JPY	34,500	4,239	0.00
Aozora Bank Ltd	JPY	140,000	(7,574)	(0.00)
Asahi Glass Co Ltd	JPY	22,000	22	0.00
Asahi Group Holdings Ltd	JPY	5,700	(1,049)	(0.00)
Asahi Kasei Corp	JPY	39,000	4,636	0.00
Ashikaga Holdings Co Ltd	JPY	11,000	(618)	(0.00)
Astellas Pharma Inc	JPY	48,600	(13,750)	(0.01)
Bandai Namco Holdings Inc	JPY	25,200	(25,541)	(0.01)
Bridgestone Corp	JPY	2,100	678	0.00
Brother Industries Ltd	JPY	22,300	4,236	0.00
Century Tokyo Leasing Corp	JPY	2,300	(1,969)	(0.00)
Chubu Electric Power Co Inc	JPY	27,000	4,330	0.00
Citizen Holdings Co Ltd	JPY	40,800	(5,042)	(0.00)
Credit Saison Co Ltd	JPY	1,500	(434)	(0.00)
Daiichi Sankyo Co Ltd	JPY	13,700	(5,145)	(0.00)
Daikin Industries Ltd	JPY	700	708	0.00
DeNA Co Ltd	JPY	11,200	(6,575)	(0.00)
Denso Corp	JPY	2,200	(2,318)	(0.00)
Disco Corp	JPY	600	1,175	0.00
Fuji Electric Co Ltd	JPY	12,000	1,699	0.00
FUJIFILM Holdings Corp	JPY	10,800	(4,917)	(0.00)
Fujitsu Ltd	JPY	151,000	25,514	0.01
Fukuoka Financial Group Inc	JPY	20,000	(1,876)	(0.00)
Gunma Bank Ltd	JPY	24,300	(3,025)	(0.00)
Hakuhodo DY Holdings Inc	JPY	12,300	(1,146)	(0.00)
Haseko Corp	JPY	37,900	(19,223)	(0.01)
Hikari Tsushin Inc	JPY	2,500	(1,347)	(0.00)
Hitachi Chemical Co Ltd	JPY	23,200	(2,014)	(0.00)
Hitachi Construction Machinery Co Ltd	JPY	7,200	(1,797)	(0.00)
Hitachi High-Technologies Corp	JPY	16,900	4,228	0.00
Hitachi Metals Ltd	JPY	5,600	1,644	0.00
Idemitsu Kosan Co Ltd	JPY	17,600	14,984	0.00

AQR UCITS FUNDS

AQR Systematic Total Return UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Reference Entity	Currency	Shares	Unrealised appreciation/ (depreciation) in USD	% of net assets
Long Positions (continued)				
Common stocks (continued)				
Japan (continued)				
Iida Group Holdings Co Ltd	JPY	4,600	(3,542)	(0.00)
Inpex Corp	JPY	46,200	9,427	0.00
Ito En Ltd	JPY	1,600	(889)	(0.00)
ITOCHU Corp	JPY	11,100	(1,647)	(0.00)
Itochu Techno-Solutions Corp	JPY	11,600	3,263	0.00
Japan Airlines Co Ltd	JPY	7,800	(6,932)	(0.00)
JTEKT Corp	JPY	5,300	(1,189)	(0.00)
JX Holdings Inc	JPY	149,400	27,979	0.01
Kajima Corp	JPY	53,000	(7,296)	(0.00)
Kaken Pharmaceutical Co Ltd	JPY	600	(1,126)	(0.00)
Kamigumi Co Ltd	JPY	21,000	(7,109)	(0.00)
Kao Corp	JPY	1,000	(78)	(0.00)
Kewpie Corp	JPY	9,100	(3,442)	(0.00)
Keyence Corp	JPY	400	2,496	0.00
Kobayashi Pharmaceutical Co Ltd	JPY	2,900	(175)	(0.00)
Komatsu Ltd	JPY	1,000	(261)	(0.00)
Konami Holdings Corp	JPY	11,500	(11,211)	(0.01)
Konica Minolta Inc	JPY	33,700	(4,213)	(0.00)
Kuraray Co Ltd	JPY	22,100	2,663	0.00
Kurita Water Industries Ltd	JPY	2,000	(830)	(0.00)
Kyushu Financial Group Inc	JPY	17,100	(2,369)	(0.00)
Lion Corp	JPY	24,000	(7,222)	(0.00)
Mabuchi Motor Co Ltd	JPY	500	264	0.00
Makita Corp	JPY	4,400	2,442	0.00
Marubeni Corp	JPY	33,700	(1,600)	(0.00)
Maruichi Steel Tube Ltd	JPY	5,300	(5,658)	(0.00)
Matsumotokiyo Holdings Co Ltd	JPY	5,300	(4,585)	(0.00)
Mazda Motor Corp	JPY	3,700	1,614	0.00
Medipal Holdings Corp	JPY	8,500	330	0.00
Miraca Holdings Inc	JPY	800	(598)	(0.00)
Mitsubishi Corp	JPY	24,000	(2,051)	(0.00)
Mitsubishi Electric Corp	JPY	21,800	(2,142)	(0.00)
Mitsubishi Gas Chemical Co Inc	JPY	28,100	10,047	0.00
Mitsubishi Tanabe Pharma Corp	JPY	9,500	959	0.00
Mitsubishi UFJ Financial Group Inc	JPY	30,400	(326)	(0.00)
Mitsubishi UFJ Lease & Finance Co Ltd	JPY	32,500	(463)	(0.00)
Mitsui Chemicals Inc	JPY	135,000	498	0.00
Mixi Inc	JPY	9,600	33,164	0.01
Mizuho Financial Group Inc	JPY	307,000	(10,146)	(0.01)
MS&AD Insurance Group Holdings Inc	JPY	22,700	(20,113)	(0.01)
Nabtesco Corp	JPY	5,000	(2,259)	(0.00)
NGK Insulators Ltd	JPY	4,500	2,643	0.00
NH Foods Ltd	JPY	12,000	(19,124)	(0.01)
NHK Spring Co Ltd	JPY	23,500	(1,615)	(0.00)
Nikon Corp	JPY	3,000	(434)	(0.00)
Nippon Express Co Ltd	JPY	100,000	(8,695)	(0.00)
Nippon Shinyaku Co Ltd	JPY	2,300	(2,252)	(0.00)
Nippon Shokubai Co Ltd	JPY	600	(1)	0.00
Nippon Telegraph & Telephone Corp	JPY	13,900	(21,396)	(0.01)
Nitori Holdings Co Ltd	JPY	2,300	15,955	0.01
Nitto Denko Corp	JPY	3,500	1,687	0.00
Nomura Holdings Inc	JPY	18,500	(597)	(0.00)
Obayashi Corp	JPY	14,900	(2,939)	(0.00)
Oji Holdings Corp	JPY	43,000	(4,151)	(0.00)
Omron Corp	JPY	2,800	(1,037)	(0.00)
Oracle Corp Japan	JPY	4,300	3,377	0.00
ORIX Corp	JPY	31,600	(8,098)	(0.00)
Osaka Gas Co Ltd	JPY	40,000	(4,984)	(0.00)
Resona Holdings Inc	JPY	173,200	(7,551)	(0.00)
Rohm Co Ltd	JPY	2,900	1,376	0.00
Sega Sammy Holdings Inc	JPY	33,900	(25,617)	(0.01)
Seiko Epson Corp	JPY	14,300	(1,433)	(0.00)
Sekisui Chemical Co Ltd	JPY	15,300	(788)	(0.00)
Shimamura Co Ltd	JPY	2,300	(1,974)	(0.00)
Shimizu Corp	JPY	21,000	(2,373)	(0.00)
Shin-Etsu Chemical Co Ltd	JPY	3,200	3,209	0.00
Shinsei Bank Ltd	JPY	201,000	8,117	0.00
Shionogi & Co Ltd	JPY	6,900	(2,029)	(0.00)
Sojitz Corp	JPY	110,200	(3,252)	(0.00)
Sompo Japan Nipponkoa Holdings Inc	JPY	7,800	(4,287)	(0.00)
Square Enix Holdings Co Ltd	JPY	21,700	(24,960)	(0.01)
Start Today Co Ltd	JPY	10,900	14,521	0.00
Subaru Corp	JPY	11,900	(2,774)	(0.00)
Sumitomo Chemical Co Ltd	JPY	16,000	369	0.00
Sumitomo Corp	JPY	8,400	568	0.00
Sumitomo Dainippon Pharma Co Ltd	JPY	36,400	(15,199)	(0.01)
Sumitomo Electric Industries L	JPY	18,600	4,559	0.00
Sumitomo Heavy Industries Ltd	JPY	96,000	(5,201)	(0.00)
Sumitomo Mitsui Financial Group Inc	JPY	15,100	(12,731)	(0.01)
Sumitomo Mitsui Trust Holdings Inc	JPY	15,200	(2,001)	(0.00)
Sumitomo Rubber Industries Ltd	JPY	14,200	6,710	0.00
Suzuken Co Ltd	JPY	2,400	(1,388)	(0.00)
Suzuki Motor Corp	JPY	6,500	(569)	(0.00)
Taiheyo Cement Corp	JPY	28,000	(2,010)	(0.00)
Taisei Corp	JPY	40,000	(7,666)	(0.00)
Taisho Pharmaceutical Holdings Co Ltd	JPY	900	(421)	(0.00)
TDK Corp	JPY	500	338	0.00
Teijin Ltd	JPY	17,300	(5,198)	(0.00)
THK Co Ltd	JPY	10,700	(2,581)	(0.00)
Tokio Marine Holdings Inc	JPY	6,400	(3,959)	(0.00)
Tokyo Broadcasting System Holdings Inc	JPY	3,800	1,580	0.00
Tokyo Electron Ltd	JPY	600	2,868	0.00
Toppan Printing Co Ltd	JPY	16,000	(862)	(0.00)
Tosoh Corp	JPY	80,000	16,790	0.01
Toyo Seikan Group Holdings Ltd	JPY	15,700	(9,352)	(0.00)
Toyo Suisan Kaisha Ltd	JPY	7,000	(10,197)	(0.01)
Toyoda Gosei Co Ltd	JPY	7,800	(2,357)	(0.00)

AQR UCITS FUNDS

AQR Systematic Total Return UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Reference Entity	Currency	Shares	Unrealised appreciation/ (depreciation) in USD	% of net assets
Long Positions (continued)				
Common stocks (continued)				
Japan (continued)				
Toyota Boshoku Corp	JPY	18,000	6,985	0.00
Toyota Tsusho Corp	JPY	4,600	1,788	0.00
Yamazaki Baking Co Ltd	JPY	2,100	(1,517)	(0.00)
Yokogawa Electric Corp	JPY	20,600	(4,284)	(0.00)
Yokohama Rubber Co Ltd	JPY	2,100	(104)	(0.00)
			(191,250)	(0.08)
Total Long Positions			(191,250)	(0.08)
Short Positions				
Common stocks				
Japan				
Acom Co Ltd	JPY	(127,500)	192	0.00
Aeon Co Ltd	JPY	(42,900)	(3,954)	(0.00)
AEON Financial Service Co Ltd	JPY	(26,000)	18,088	0.01
Air Water Inc	JPY	(2,100)	(368)	(0.00)
Alps Electric Co Ltd	JPY	(24,300)	11,047	0.00
Asahi Intecc Co Ltd	JPY	(5,100)	(3,409)	(0.00)
Asics Corp	JPY	(30,600)	333	0.00
Benesse Holdings Inc	JPY	(4,300)	2,587	0.00
Calbee Inc	JPY	(28,800)	25,565	0.01
Canon Inc	JPY	(1,300)	(210)	(0.00)
Casio Computer Co Ltd	JPY	(32,000)	2,001	0.00
Chiba Bank Ltd	JPY	(26,000)	2,430	0.00
Chiyoda Corp	JPY	(41,000)	4,689	0.00
Chugai Pharmaceutical Co Ltd	JPY	(15,900)	2,237	0.00
Chugoku Bank Ltd	JPY	(3,400)	560	0.00
Concordia Financial Group Ltd	JPY	(43,000)	5,061	0.00
CyberAgent Inc	JPY	(3,200)	(152)	(0.00)
Dentsu Inc	JPY	(3,500)	(1,185)	(0.00)
Don Quijote Holdings Co Ltd	JPY	(18,700)	(761)	(0.00)
East Japan Railway Co	JPY	(300)	101	0.00
Eisai Co Ltd	JPY	(4,000)	5,364	0.00
Electric Power Development Co Ltd	JPY	(28,100)	(7,943)	(0.00)
FamilyMart Co Ltd	JPY	(2,800)	3,676	0.00
FANUC Corp	JPY	(500)	(846)	(0.00)
Fast Retailing Co Ltd	JPY	(1,400)	(3,096)	(0.00)
Hamamatsu Photonics KK	JPY	(14,100)	4,276	0.00
Hino Motors Ltd	JPY	(2,200)	696	0.00
Hitachi Capital Corp	JPY	(1,900)	1,155	0.00
Hokuriku Electric Power Co	JPY	(39,100)	4,325	0.00
Honda Motor Co Ltd	JPY	(6,700)	1,314	0.00
Hoshizaki Electric Co Ltd	JPY	(500)	(316)	(0.00)
IHI Corp	JPY	(16,000)	(1,450)	(0.00)
Isetan Mitsukoshi Holdings Ltd	JPY	(44,900)	19,453	0.01
J Front Retailing Co Ltd	JPY	(8,400)	1,173	0.00
Japan Airport Terminal Co Ltd	JPY	(1,100)	2,039	0.00
Japan Post Holdings Co Ltd	JPY	(2,400)	677	0.00
Japan Post Insurance Co Ltd	JPY	(8,800)	8,328	0.00
JFE Holdings Inc	JPY	(11,300)	(174)	(0.00)
JGC Corp	JPY	(21,700)	2,426	0.00
Kakaku.com Inc	JPY	(39,300)	6,630	0.00
Kansai Electric Power Co Inc	JPY	(20,400)	(16,564)	(0.01)
Kansai Paint Co Ltd	JPY	(9,200)	(5,621)	(0.00)
Kawasaki Heavy Industries Ltd	JPY	(50,000)	(223)	(0.00)
Keihan Electric Railway Co Ltd	JPY	(30,000)	5,901	0.00
Keikyu Corp	JPY	(43,000)	22,636	0.01
Keio Corp	JPY	(46,000)	13,664	0.01
Keisei Electric Railway Co Ltd	JPY	(6,800)	2,344	0.00
Kikkoman Corp	JPY	(10,000)	8,610	0.00
Kintetsu Group Holdings Co Ltd	JPY	(112,000)	16,095	0.01
Kobe Steel Ltd	JPY	(78,800)	(12,988)	(0.00)
Koito Manufacturing Co Ltd	JPY	(1,800)	(174)	(0.00)
Kose Corp	JPY	(2,000)	772	0.00
Kyowa Hakko Kirin Co Ltd	JPY	(4,200)	(717)	(0.00)
Kyushu Electric Power Co Inc	JPY	(26,400)	426	0.00
Kyushu Railway Co	JPY	(9,200)	14,903	0.01
Lawson Inc	JPY	(2,400)	1,258	0.00
LIXIL Group Corp	JPY	(12,900)	13,505	0.01
M3 Inc	JPY	(6,600)	(4,499)	(0.00)
Marui Group Co Ltd	JPY	(39,900)	10,523	0.00
Minebea Co Ltd	JPY	(21,300)	4,438	0.00
Mitsubishi Heavy Industries Ltd	JPY	(81,000)	9,756	0.00
Mitsubishi Logistics Corp	JPY	(22,000)	7,206	0.00
Mitsubishi Motors Corp	JPY	(123,700)	3,068	0.00
MonotaRO Co Ltd	JPY	(20,600)	(18,391)	(0.01)
Murata Manufacturing Co Ltd	JPY	(900)	(2,343)	(0.00)
Nagoya Railroad Co Ltd	JPY	(22,000)	2,854	0.00
Nankai Electric Railway Co Ltd	JPY	(42,000)	9,461	0.00
NGK Spark Plug Co Ltd	JPY	(37,000)	(22,373)	(0.01)
Nidec Corp	JPY	(500)	(1,818)	(0.00)
Nippon Electric Glass Co Ltd	JPY	(4,000)	286	0.00
Nippon Paint Holdings Co Ltd	JPY	(8,600)	(1,732)	(0.00)
Nippon Yusen KK	JPY	(245,000)	(1,261)	(0.00)
Nissin Foods Holdings Co Ltd	JPY	(3,500)	9,758	0.00
NOK Corp	JPY	(8,400)	(1,556)	(0.00)
NTN Corp	JPY	(15,000)	777	0.00
Obic Co Ltd	JPY	(5,300)	248	0.00
Odakyu Electric Railway Co Ltd	JPY	(23,900)	13,961	0.01
Olympus Corp	JPY	(8,800)	(3,591)	(0.00)
Ono Pharmaceutical Co Ltd	JPY	(15,200)	6,353	0.00
Orient Corp	JPY	(162,400)	586	0.00
Oriental Land Co Ltd	JPY	(14,700)	(8,522)	(0.00)
Panasonic Corp	JPY	(2,800)	(1,646)	(0.00)
Pigeon Corp	JPY	(9,800)	248	0.00
Pola Orbis Holdings Inc	JPY	(2,000)	(664)	(0.00)
Rakuten Inc	JPY	(29,200)	(11,894)	(0.00)

AQR UCITS FUNDS

AQR Systematic Total Return UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Reference Entity	Currency	Shares	Unrealised appreciation/ (depreciation) in USD	% of net assets
Short Positions (continued)				
Common stocks (continued)				
Japan (continued)				
Recruit Holdings Co Ltd	JPY	(500)	(174)	(0.00)
Ricoh Co Ltd	JPY	(65,600)	7,559	0.00
Rinnai Corp	JPY	(3,400)	12,541	0.01
Ryohin Keikaku Co Ltd	JPY	(2,700)	(27,522)	(0.01)
Santen Pharmaceutical Co Ltd	JPY	(45,100)	24,506	0.01
Sawai Pharmaceutical Co Ltd	JPY	(500)	361	0.00
Seibu Holdings Inc	JPY	(42,600)	18,245	0.01
Seven Bank Ltd	JPY	(235,600)	5,463	0.00
Shikoku Electric Power Co Inc	JPY	(40,700)	(12,360)	(0.00)
Shimadzu Corp	JPY	(8,900)	1,607	0.00
Shimano Inc	JPY	(5,800)	34,277	0.01
Shiseido Co Ltd	JPY	(9,900)	1,230	0.00
Shizuoka Bank Ltd	JPY	(19,000)	1,683	0.00
SMC Corp	JPY	(400)	(1,006)	(0.00)
Sohgo Security Services Co Ltd	JPY	(4,200)	2,248	0.00
Sony Financial Holdings Inc	JPY	(45,800)	27,805	0.01
Sosei Group Corp	JPY	(3,300)	(3,626)	(0.00)
Sotetsu Holdings Inc	JPY	(15,000)	1,535	0.00
Sugi Holdings Co Ltd	JPY	(2,600)	3,105	0.00
Sumco Corp	JPY	(2,500)	(3,242)	(0.00)
Sundrug Co Ltd	JPY	(1,600)	1,273	0.00
Suntory Beverage & Food Ltd	JPY	(5,200)	(553)	(0.00)
Sysmex Corp	JPY	(5,900)	(1,159)	(0.00)
T&D Holdings Inc	JPY	(2,400)	642	0.00
Takashimaya Co Ltd	JPY	(12,000)	1,392	0.00
The Bank of Kyoto Ltd	JPY	(40,000)	9,208	0.00
The Chugoku Electric Power Co Inc	JPY	(50,800)	19,042	0.01
The Hiroshima Bank Ltd	JPY	(16,000)	811	0.00
Tobu Railway Co Ltd	JPY	(58,000)	12,384	0.01
Toho Gas Co Ltd	JPY	(5,000)	379	0.00
Tohoku Electric Power Co Inc	JPY	(11,100)	(1,827)	(0.00)
Tokyu Corp	JPY	(13,000)	2,795	0.00
Toray Industries Inc	JPY	(3,000)	106	0.00
TOTO Ltd	JPY	(700)	300	0.00
Toyota Industries Corp	JPY	(11,700)	(7,727)	(0.00)
Toyota Motor Corp	JPY	(800)	718	0.00
Trend Micro Inc/Japan	JPY	(4,000)	(5,062)	(0.00)
Unicharm Corp	JPY	(14,300)	(6,311)	(0.00)
USS Co Ltd	JPY	(1,800)	647	0.00
Welcia Holdings Co Ltd	JPY	(1,800)	1,539	0.00
Yahoo Japan Corp	JPY	(114,300)	(1,866)	(0.00)
Yakult Honsha Co Ltd	JPY	(10,400)	(13,441)	(0.00)
Yamaha Motor Co Ltd	JPY	(28,100)	(15,368)	(0.01)
Yaskawa Electric Corp	JPY	(22,500)	925	0.00
			268,701	0.11
Total Short Positions			268,701	0.11
Total of Long and Short Equity Positions			77,451	0.03
Net Cash and Other Receivables/(Payables)			254,028	0.10
Total Total Return Basket Swap Contract - Bank of America, N.A. - JPY			331,479	0.13

Counterparty	Description	Termination date	Value in USD
Bank of America, N.A.	The Sub-Fund receives the total return on a portfolio of long and short positions and pays Norway Interbank Offered Rate ("NIBOR") plus or minus a specified spread, which is denominated in NOK based on the local currency of the positions within the swap.	27.02.2019-29.04.2019	(24,324)

The following table represents the long and short positions and related values within the total return equity basket swap as at 31 March 2017

Reference Entity	Currency	Shares	Unrealised appreciation/ (depreciation) in USD	% of net assets
Long Positions				
Common stocks				
Norway				
Leroy Seafood Group ASA	NOK	4,119	(7,014)	(0.00)
Marine Harvest ASA	NOK	2,181	(584)	(0.00)
Salmar ASA	NOK	6,519	(5,786)	(0.00)
Yara International ASA	NOK	3,986	7,330	0.00
			(6,054)	(0.00)
United Kingdom				
Subsea 7 SA	NOK	8,530	3,673	0.00
			3,673	0.00
Total Long Positions			(2,381)	(0.00)
Short Positions				
Common stocks				
Norway				
Schibsted ASA	NOK	(11,003)	(2,843)	(0.00)
Statoil ASA	NOK	(20,471)	(11,436)	(0.01)
			(14,279)	(0.01)
Total Short Positions			(14,279)	(0.01)
Total of Long and Short Equity Positions			(16,660)	(0.01)
Net Cash and Other Receivables/(Payables)			(7,664)	(0.00)
Total Total Return Basket Swap Contract - Bank of America, N.A. - NOK			(24,324)	(0.01)

Counterparty	Description	Termination date	Value in USD
Bank of America, N.A.	The Sub-Fund receives the total return on a portfolio of long and short positions and pays Stockholm Interbank Offered Rate ("STIBOR") plus or minus a specified spread, which is denominated in SEK based on the local currency of the positions within the swap.	27.02.2019-29.04.2019	(19,984)

AQR UCITS FUNDS

AQR Systematic Total Return UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

The following table represents the long and short positions and related values within the total return equity basket swap as at 31 March 2017

Reference Entity	Currency	Shares	Unrealised appreciation/ (depreciation) in USD	% of net assets
Long Positions				
Common stocks				
Sweden				
BillierudKorsnas AB	SEK	17,772	4,180	0.00
Boliden AB	SEK	27,952	6,261	0.00
Electrolux AB	SEK	21,575	31,170	0.01
Holmen AB	SEK	2,609	(1,286)	(0.00)
Husqvarna AB	SEK	34,389	13,480	0.01
Modern Times Group MTG AB	SEK	2,183	(1,834)	(0.00)
NCC AB	SEK	12,787	5,585	0.00
Saab AB	SEK	7,241	4,350	0.00
Sandvik AB	SEK	14,948	8,203	0.01
Securitas AB	SEK	12,380	4,159	0.00
Skanska AB	SEK	19,084	5,557	0.00
SSAB AB	SEK	78,618	8,717	0.01
Svenska Cellulosa AB SCA	SEK	3,868	996	0.00
Swedish Match AB	SEK	12,392	(1,665)	(0.00)
Unibet Group PLC	SEK	13,379	7,492	0.00
Volvo AB	SEK	6,061	1,629	0.00
Total Long Positions			96,994	0.04
Short Positions				
Common stocks				
Luxembourg				
Millicom International Cellular SA	SEK	(4,383)	(4,767)	(0.00)
			(4,767)	(0.00)
Sweden				
Alfa Laval AB	SEK	(6,120)	(3,427)	(0.00)
Assa Abloy AB	SEK	(19,314)	(6,273)	(0.00)
Elekta AB	SEK	(31,773)	(10,853)	(0.01)
Getinge AB	SEK	(21,473)	(1,202)	(0.00)
Hennes & Mauritz AB	SEK	(43,248)	34,389	0.01
Hexagon AB	SEK	(8,944)	(4,207)	(0.00)
Hexpol AB	SEK	(18,310)	(4,819)	(0.00)
Svenska Handelsbanken AB	SEK	(18,324)	7,798	0.00
Swedish Orphan Biovitrum AB	SEK	(15,999)	(3,225)	(0.00)
Tele2 AB	SEK	(35,039)	(6,279)	(0.00)
Telefonaktiebolaget LM Ericsson	SEK	(107,862)	(4,228)	(0.00)
Telia Co AB	SEK	(12,175)	(450)	(0.00)
			(2,776)	(0.00)
Total Short Positions			(7,543)	(0.00)
Total of Long and Short Equity Positions			89,451	0.04
Net Cash and Other Receivables/(Payables)			(109,435)	(0.04)
Total Total Return Basket Swap Contract - Bank of America, N.A. - SEK			(19,984)	(0.00)

Counterparty	Description	Termination date	Value in USD
Morgan Stanley & Co. International plc	The Sub-Fund receives the total return on a portfolio of long and short positions and pays USD Discount 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.	07.02.2018	197,793

The following table represents the long and short positions and related values within the total return equity basket swap as at 31 March 2017

Reference Entity	Currency	Shares	Unrealised appreciation/ (depreciation) in USD	% of net assets
Long Positions				
Common stocks				
Canada				
Air Canada	CAD	44,406	4,289	0.00
Alimentation Couche-Tard Inc	CAD	642	434	0.00
Atco Ltd/Canada	CAD	4,046	7,332	0.00
Bank of Montreal	CAD	3,133	(3,345)	(0.00)
CAE Inc	CAD	13,441	5,660	0.00
Canadian Imperial Bank of Commerce/Canada	CAD	1,613	(3,808)	(0.00)
Canadian Pacific Railway Ltd	CAD	245	(111)	(0.00)
Canadian Tire Corp Ltd	CAD	3,374	13,573	0.01
CCL Industries Inc	CAD	499	(1,891)	(0.00)
CGI Group Inc	CAD	2,178	1,277	0.00
Constellation Software Inc/Can	CAD	187	(274)	(0.00)
Dollarama Inc	CAD	8,253	60,568	0.02
Encana Corp	CAD	19,266	16,950	0.01
Fanning International Inc	CAD	6,489	(342)	(0.00)
George Weston Ltd	CAD	1,096	3,115	0.00
Husky Energy Inc	CAD	8,288	(2,804)	(0.00)
Industrial Alliance Insurance & Financial Services Inc	CAD	4,496	(2,941)	(0.00)
Linamar Corp	CAD	2,229	(2,598)	(0.00)
Magna International Inc	CAD	13,906	(11,188)	(0.00)
Methanex Corp	CAD	4,068	4,313	0.00
Metro Inc	CAD	1,297	283	0.00
National Bank of Canada	CAD	10,811	(10,974)	(0.00)
Open Text Corp	CAD	7,826	(4,767)	(0.00)
Peyto Exploration & Development Corp	CAD	1,331	450	0.00
Quebecor Inc	CAD	2,156	989	0.00
Restaurant Brands International Inc	CAD	1,143	1,375	0.00
Royal Bank of Canada	CAD	2,356	1,187	0.00
Saputo Inc	CAD	12,461	7,683	0.00
Seven Generations Energy Ltd	CAD	6,627	4,385	0.00
Shaw Communications Inc	CAD	8,255	435	0.00
Sun Life Financial Inc	CAD	1,084	(546)	(0.00)
Teck Resources Ltd	CAD	5,079	4,392	0.00
The Bank of Nova Scotia	CAD	10,290	2,553	0.00
The Toronto-Dominion Bank	CAD	1,117	319	0.00
Tourmaline Oil Corp	CAD	4,000	2,797	0.00
Vermilion Energy Inc	CAD	1,083	(81)	(0.00)
West Fraser Timber Co Ltd	CAD	5,177	(1,147)	(0.00)

AQR UCITS FUNDS

AQR Systematic Total Return UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Reference Entity	Currency	Shares	Unrealised appreciation/ (depreciation) in USD	% of net assets
Long Positions (continued)				
Common stocks (continued)				
Canada (continued)				
WestJet Airlines Ltd	CAD	6,439	3,728	0.00
			101,270	0.04
Total Long Positions			101,270	0.04
Short Positions				
Common stocks				
Canada				
Agnico Eagle Mines Ltd	CAD	(2,269)	1,160	0.00
AltaGas Ltd	CAD	(7,857)	177	0.00
BlackBerry Ltd	CAD	(32,017)	(26,964)	(0.01)
Cameco Corp	CAD	(48,063)	(5,421)	(0.00)
Cenovus Energy Inc	CAD	(31,909)	31,911	0.01
CI Financial Corp	CAD	(7,116)	(160)	(0.00)
Eldorado Gold Corp	CAD	(45,662)	(19,914)	(0.01)
Element Financial Corp	CAD	(31,124)	17,787	0.01
Empire Co Ltd	CAD	(12,089)	(13,090)	(0.01)
Enbridge Inc	CAD	(15,088)	(6,467)	(0.00)
Enbridge Income Fund Holdings Inc	CAD	(1,311)	1,370	0.00
Fairfax Financial Holdings Ltd	CAD	(1,800)	1,543	0.00
First Quantum Minerals Ltd	CAD	(10,408)	2,974	0.00
Franco-Nevada Corp	CAD	(4,564)	446	0.00
Gildan Activewear Inc	CAD	(8,318)	(3,690)	(0.00)
Goldcorp Inc	CAD	(17,980)	14,737	0.01
Hydro One Ltd	CAD	(5,026)	(1,474)	(0.00)
Imperial Oil Ltd	CAD	(9,498)	3,428	0.00
Keyera Corp	CAD	(1,040)	(540)	(0.00)
Onex Corp	CAD	(2,648)	7,268	0.00
Potash Corp of Saskatchewan Inc	CAD	(20,849)	2,195	0.00
Ritchie Bros Auctioneers Inc	CAD	(1,662)	(1,525)	(0.00)
Silver Wheaton Corp	CAD	(7,906)	(3,151)	(0.00)
Stantec Inc	CAD	(6,206)	(2,753)	(0.00)
Suncor Energy Inc	CAD	(927)	(104)	(0.00)
Thomson Reuters Corp	CAD	(1,612)	376	0.00
TransCanada Corp	CAD	(8,444)	(3,048)	(0.00)
Valeant Pharmaceuticals International Inc	CAD	(41,544)	297	0.00
Waste Connections Inc	CAD	(1,478)	(333)	(0.00)
WSP Global Inc	CAD	(5,123)	(424)	(0.00)
Yamana Gold Inc	CAD	(23,791)	(179)	(0.00)
			(3,568)	(0.00)
Total Short Positions			(3,568)	(0.00)
Total of Long and Short Equity Positions			97,702	0.04
Net Cash and Other Receivables/(Payables)			100,091	0.04
Total Total Return Basket Swap Contract - Morgan Stanley & Co. International plc - CAD			197,793	0.08

Counterparty	Description	Termination date	Value in USD
Morgan Stanley & Co. International plc	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	(81,482)

The following table represents the long and short positions and related values within the total return equity basket swap as at 31 March 2017

Reference Entity	Currency	Shares	Unrealised appreciation/ (depreciation) in USD	% of net assets
Long Positions				
Common stocks				
Australia				
Adelaide Brighton Ltd	AUD	11,683	723	0.00
AGL Energy Ltd	AUD	36,771	24,614	0.01
Ansell Ltd	AUD	2,836	2,461	0.00
Aristocrat Leisure Ltd	AUD	36,852	18,214	0.01
Aurizon Holdings Ltd	AUD	122,111	(14,240)	(0.01)
Boral Ltd	AUD	8,274	(1,161)	(0.00)
Caltex Australia Ltd	AUD	1,207	1,072	0.00
CIMIC Group Ltd	AUD	10,369	(5,355)	(0.00)
Coca-Cola Amatil Ltd	AUD	11,908	4,834	0.00
Fortescue Metals Group Ltd	AUD	58,833	(21,056)	(0.01)
Harvey Norman Holdings Ltd	AUD	48,956	(8,374)	(0.00)
LendLease Group	AUD	2,666	(32)	(0.00)
Newcrest Mining Ltd	AUD	13,517	1,818	0.00
Orica Ltd	AUD	18,984	(5,995)	(0.00)
Origin Energy Ltd	AUD	40,759	11,975	0.00
Santos Ltd	AUD	65,424	3,365	0.00
South32	AUD	141,591	(5,677)	(0.00)
Suncorp Group Ltd	AUD	20,227	(2,169)	(0.00)
Treasury Wine Estates Ltd	AUD	6,312	356	0.00
Woodside Petroleum Ltd	AUD	3,342	1,357	0.00
			6,730	0.00
Ireland				
James Hardie Industries PLC	AUD	1,761	319	0.00
			319	0.00
Total Long Positions			7,049	0.00
Short Positions				
Common stocks				
Australia				
Alumina Ltd	AUD	(69,349)	2,738	0.00
AMP Ltd	AUD	(190,983)	(18,639)	(0.01)
APA Group	AUD	(46,303)	(7,137)	(0.00)
AusNet Services	AUD	(34,465)	(372)	(0.00)
Bank of Queensland Ltd	AUD	(6,871)	(1,725)	(0.00)
Brambles Ltd	AUD	(47,631)	(11,183)	(0.01)

AQR UCITS FUNDS

AQR Systematic Total Return UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Reference Entity	Currency	Shares	Unrealised appreciation/ (depreciation) in USD	% of net assets
Short Positions (continued)				
Common stocks (continued)				
Australia (continued)				
Challenger Ltd/Australia	AUD	(5,955)	(1,983)	(0.00)
Dominos Pizza Enterprises Ltd	AUD	(5,380)	(7,214)	(0.00)
Healthscope Ltd	AUD	(114,624)	(3,458)	(0.00)
Iluka Resources Ltd	AUD	(74,295)	(33,948)	(0.01)
Magellan Financial Group Ltd	AUD	(8,220)	997	0.00
REA Group Ltd	AUD	(6,566)	(7,303)	(0.00)
SEEK Ltd	AUD	(30,582)	(27,522)	(0.01)
Sydney Airport	AUD	(43,971)	(13,129)	(0.01)
TPG Telecom Ltd	AUD	(24,636)	(5,295)	(0.00)
Transurban Group	AUD	(32,545)	(13,514)	(0.01)
Vocus Communications Ltd	AUD	(59,404)	(4,190)	(0.00)
Westpac Banking Corp	AUD	(5,649)	(1,576)	(0.00)
			(154,453)	(0.06)
Total Short Positions			(154,453)	(0.06)
Total of Long and Short Equity Positions			(147,404)	(0.06)
Net Cash and Other Receivables/(Payables)			65,922	0.03
Total Total Return Basket Swap Contract - Morgan Stanley & Co. International plc - AUD			(81,482)	(0.03)

Counterparty	Description	Termination date	Value in USD
Morgan Stanley & Co. International plc	The Sub-Fund receives the total return on a portfolio of long and short positions. The Sub-Fund pays the Singapore Interbank Offered Rate ("SIBOR") for the long positions and the Association of Banks in Singapore Swap Offer Rate 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	41,906

The following table represents the long and short positions and related values within the total return equity basket swap as at 31 March 2017

Reference Entity	Currency	Shares	Unrealised appreciation/ (depreciation) in USD	% of net assets
Long Positions				
Common stocks				
Singapore				
ComfortDelGro Corp Ltd	SGD	36,400	344	0.00
Genting Singapore PLC	SGD	481,000	7,408	0.00
SATS Ltd	SGD	23,500	35	0.00
Wilmar International Ltd	SGD	28,100	(1,735)	(0.00)
Yangzijiang Shipbuilding Holdings Ltd	SGD	164,600	(2,760)	(0.00)
			3,292	0.00
Total Long Positions			3,292	0.00
Short Positions				
Common stocks				
Hong Kong				
Noble Group Ltd	SGD	(66,400)	222	0.00
			222	0.00
Singapore				
CapitaLand Ltd	SGD	(73,200)	4,493	0.00
Global Logistic Properties Ltd	SGD	(8,700)	(79)	(0.00)
Golden Agri-Resources Ltd	SGD	(152,600)	(22)	(0.00)
Keppel Corp Ltd	SGD	(32,500)	(1,898)	(0.00)
Singapore Post Ltd	SGD	(181,600)	(1,399)	(0.00)
Singapore Telecommunications Ltd	SGD	(24,800)	1,223	0.00
			2,318	0.00
Total Short Positions			2,540	0.00
Total of Long and Short Equity Positions			5,832	0.00
Net Cash and Other Receivables/(Payables)			36,074	0.01
Total Total Return Basket Swap Contract - Morgan Stanley & Co. International plc - SGD			41,906	0.01

Counterparty	Description	Termination date	Value in USD
Morgan Stanley & Co. International plc	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.	07.02.2018 - 21.03.2019	(309,555)

The following table represents the long and short positions and related values within the total return equity basket swap as at 31 March 2017

Reference Entity	Currency	Shares	Unrealised appreciation/ (depreciation) in USD	% of net assets
Long Positions				
Common stocks				
Bermuda				
Aspen Insurance Holdings Ltd	USD	1,046	(2,563)	(0.00)
Marvell Technology Group Ltd	USD	8,899	(5,606)	(0.00)
			(8,169)	(0.00)
Netherlands				
Chicago Bridge & Iron Co NV	USD	1,240	1,277	0.00
LyondellBasell Industries NV	USD	6,810	7,219	0.00
Mylan NV	USD	8,190	(19,902)	(0.01)
QIAGEN NV	USD	16,883	(3,777)	(0.00)
			(15,183)	(0.01)
Puerto Rico				
Popular Inc	USD	18,623	(1,490)	(0.00)
			(1,490)	(0.00)
Singapore				
Flex Ltd	USD	33,064	(2,645)	(0.00)
			(2,645)	(0.00)
Switzerland				
TE Connectivity Ltd	USD	5,343	(7,694)	(0.00)

AQR UCITS FUNDS

AQR Systematic Total Return UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Reference Entity	Currency	Shares	Unrealised appreciation/ (depreciation) in USD	% of net assets
Long Positions (continued)				
Common stocks (continued)				
Switzerland (continued)				
Transocean Ltd	USD	2,596	(454)	(0.00)
			(8,148)	(0.00)
United Kingdom				
Enscio PLC	USD	5,093	1,148	0.00
International Game Technology PLC	USD	16,835	(20,370)	(0.01)
Rowan Cos Plc	USD	7,078	3,114	0.00
			(16,108)	(0.01)
United States				
3M Co	USD	819	(598)	(0.00)
Abbott Laboratories	USD	6,033	(3,921)	(0.00)
AbbVie Inc	USD	7,151	(1,788)	(0.00)
Accenture PLC	USD	3,769	(15,981)	(0.01)
Activision Blizzard Inc	USD	6,175	3,890	0.00
Acxiom Corp	USD	1,711	(1,283)	(0.00)
Adobe Systems Inc	USD	964	2,670	0.00
AdvanSix Inc	USD	4,476	4,521	0.00
Aetna Inc	USD	7,760	(38,257)	(0.02)
Aflac Inc	USD	14,833	(2,818)	(0.00)
AGCO Corp	USD	3,495	(2,796)	(0.00)
Agilent Technologies Inc	USD	6,237	(873)	(0.00)
Akamai Technologies Inc	USD	4,325	(19,809)	(0.01)
Alaska Air Group Inc	USD	4,446	(711)	(0.00)
Alexandria Real Estate Equities Inc	USD	255	(26)	(0.00)
Alexion Pharmaceuticals Inc	USD	2,687	(5,589)	(0.00)
Alphabet Inc	USD	520	(12,314)	(0.01)
Altria Group Inc	USD	2,201	(6,911)	(0.00)
AMC Networks Inc	USD	2,578	1,353	0.00
Amdocs Ltd	USD	1,628	(1,026)	(0.00)
Ameren Corp	USD	4,668	(1,120)	(0.00)
American Campus Communities Inc	USD	3,256	(195)	(0.00)
American Eagle Outfitters Inc	USD	40,773	1,631	0.00
American Electric Power Co Inc	USD	27,862	22,847	0.01
American Financial Group Inc/OH	USD	2,022	(1,597)	(0.00)
American International Group Inc	USD	1,632	(212)	(0.00)
Ameriprise Financial Inc	USD	3,365	(7,538)	(0.00)
Amgen Inc	USD	9,462	(36,996)	(0.02)
Anadarko Petroleum Corp	USD	4,253	(2,594)	(0.00)
Anthem Inc	USD	10,064	(20,832)	(0.01)
AO Smith Corp	USD	2,317	(2,711)	(0.00)
Apartment Investment & Management Co	USD	613	31	0.00
Apple Inc	USD	1,950	7,390	0.00
Applied Materials Inc	USD	22,297	(13,601)	(0.01)
Archer-Daniels-Midland Co	USD	9,248	12,207	0.00
Arrow Electronics Inc	USD	10,353	(15,426)	(0.01)
Ashland Inc	USD	581	(302)	(0.00)
Assurant Inc	USD	2,290	(8,152)	(0.00)
Assured Guaranty Ltd	USD	25,528	(54,375)	(0.02)
Avery Dennison Corp	USD	8,170	(327)	(0.00)
Avnet Inc	USD	2,887	(1,010)	(0.00)
BancorpSouth Inc	USD	3,524	(4,669)	(0.00)
Bank of America Corp	USD	3,994	(4,114)	(0.00)
Bank of Hawaii Corp	USD	2,515	(6,841)	(0.00)
Baxter International Inc	USD	15,366	3,534	0.00
BB&T Corp	USD	3,153	(5,928)	(0.00)
Becton Dickinson and Co	USD	372	(339)	(0.00)
Bed Bath & Beyond Inc	USD	1,134	238	0.00
Belden Inc	USD	2,853	(2,425)	(0.00)
Bemis Co Inc	USD	1,246	(312)	(0.00)
Best Buy Co Inc	USD	12,284	33,412	0.01
Big Lots Inc	USD	2,496	(2,296)	(0.00)
Biogen Inc	USD	6,934	(51,866)	(0.02)
Bioverativ Inc	USD	2,848	9,427	0.00
BlackRock Inc	USD	518	(1,440)	(0.00)
BOK Financial Corp	USD	357	(725)	(0.00)
Booz Allen Hamilton Holding Corp	USD	20,808	(44,113)	(0.02)
BorgWarner Inc	USD	1,281	(1,102)	(0.00)
Boston Properties Inc	USD	823	(1,333)	(0.00)
Brinker International Inc	USD	1,306	640	0.00
Brinkor Property Group Inc	USD	6,490	(5,192)	(0.00)
Broadridge Financial Solutions Inc	USD	448	(690)	(0.00)
Brown & Brown Inc	USD	639	(1,214)	(0.00)
Bruker Corp	USD	8,485	(1,358)	(0.00)
Brunswick Corp/DE	USD	14,075	3,800	0.00
Bunge Ltd	USD	5,693	(13,777)	(0.01)
Burlington Stores Inc	USD	8,908	18,440	0.01
BWX Technologies Inc	USD	5,016	5,116	0.00
CA Inc	USD	19,046	(11,999)	(0.01)
Cable One Inc	USD	198	(4,316)	(0.00)
Cabot Corp	USD	10,805	(10,049)	(0.00)
Cadence Design Systems Inc	USD	8,274	(4,385)	(0.00)
Camden Property Trust	USD	6,475	(9,777)	(0.00)
Campbell Soup Co	USD	1,318	(2,399)	(0.00)
Capital One Financial Corp	USD	9,184	(16,531)	(0.01)
Cardinal Health Inc	USD	2,098	(2,727)	(0.00)
Carlisle Cos Inc	USD	3,316	(6,632)	(0.00)
Carnival Corp	USD	1,951	2,926	0.00
Carter's Inc	USD	1,820	(3,294)	(0.00)
CDK Global Inc	USD	9,244	(13,958)	(0.01)
CDW Corp/DE	USD	7,442	(21,210)	(0.01)
Celanese Corp	USD	3,272	(7,558)	(0.00)
Celgene Corp	USD	3,067	(5,521)	(0.00)
Centene Corp	USD	9,234	31,673	0.01
Charles River Laboratories International Inc	USD	7,177	(789)	(0.00)
Chico's FAS Inc	USD	35,152	5,624	0.00
Cigna Corp	USD	5,822	(28,644)	(0.01)
Cintas Corp	USD	1,365	2,580	0.00

AQR UCITS FUNDS

AQR Systematic Total Return UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Reference Entity	Currency	Shares	Unrealised appreciation/ (depreciation) in USD	% of net assets
Long Positions (continued)				
Common stocks (continued)				
United States (continued)				
Cirrus Logic Inc	USD	11,405	18,932	0.01
Cisco Systems Inc	USD	22,040	(12,122)	(0.01)
Citigroup Inc	USD	7,064	(353)	(0.00)
Citrix Systems Inc	USD	2,059	2,347	0.00
CME Group Inc	USD	337	(1,897)	(0.00)
CMS Energy Corp	USD	5,570	(446)	(0.00)
CNO Financial Group Inc	USD	11,333	(1,133)	(0.00)
Coach Inc	USD	954	1,641	0.00
Columbia Property Trust Inc	USD	1,537	108	0.00
Comcast Corp	USD	14,924	(298)	(0.00)
Comerica Inc	USD	1,808	(5,460)	(0.00)
Commerce Bancshares Inc/MO	USD	13,201	(29,042)	(0.01)
Commercial Metals Co	USD	8,286	(2,817)	(0.00)
CommScope Holding Co Inc	USD	16,088	33,463	0.01
CommVault Systems Inc	USD	2,719	(408)	(0.00)
ConAgra Foods Inc	USD	3,718	(3,421)	(0.00)
ConocoPhillips	USD	8,031	33,409	0.01
Consolidated Edison Inc	USD	14,581	16,039	0.01
Constellation Brands Inc	USD	1,799	1,385	0.00
Convergys Corp	USD	23,795	(2,142)	(0.00)
CoreLogic Inc/United States	USD	10,303	3,812	0.00
Corning Inc	USD	22,564	(4,964)	(0.00)
CR Bard Inc	USD	534	(1,762)	(0.00)
Crane Co	USD	10,457	(7,320)	(0.00)
Cullen/Frost Bankers Inc	USD	2,712	(8,109)	(0.00)
Cummins Inc	USD	4,928	(15,277)	(0.01)
Curtiss-Wright Corp	USD	9,248	(41,246)	(0.02)
CVS Health Corp	USD	1,261	(832)	(0.00)
Dana Inc	USD	24,272	(8,981)	(0.00)
Danaher Corp	USD	375	(431)	(0.00)
Darden Restaurants Inc	USD	1,887	11,284	0.00
Delphi Automotive PLC	USD	4,024	(4,024)	(0.00)
Delta Air Lines Inc	USD	38,042	(13,695)	(0.01)
Deluxe Corp	USD	3,645	(8,311)	(0.00)
DeVry Education Group Inc	USD	4,757	8,563	0.00
Diamond Offshore Drilling Inc	USD	16,315	10,078	0.00
Dick's Sporting Goods Inc	USD	4,508	1,578	0.00
Digital Realty Trust Inc	USD	533	1,226	0.00
Dillard's Inc	USD	6,983	4,958	0.00
Discover Financial Services	USD	6,631	(13,991)	(0.01)
Dolby Laboratories Inc	USD	7,783	1,557	0.00
Domtar Corp	USD	2,853	(4,907)	(0.00)
DR Horton Inc	USD	29,121	(10,192)	(0.00)
DST Systems Inc	USD	3,364	14,768	0.01
DTE Energy Co	USD	10,255	5,333	0.00
Duke Energy Corp	USD	5,528	1,437	0.00
Duke Realty Corp	USD	5,561	2,113	0.00
Eastman Chemical Co	USD	7,741	14,166	0.01
Eaton Corp PLC	USD	2,065	1,817	0.00
eBay Inc	USD	40,648	813	0.00
Edison International	USD	9,848	1,773	0.00
Edwards Lifesciences Corp	USD	1,241	(918)	(0.00)
Electronic Arts Inc	USD	5,051	(1,313)	(0.00)
Eli Lilly & Co	USD	6,997	4,688	0.00
EMCOR Group Inc	USD	5,030	(2,163)	(0.00)
Emerson Electric Co	USD	1,134	(987)	(0.00)
Endo International PLC	USD	46,582	12,801	0.01
ENERSYS	USD	7,541	8,521	0.00
Entergy Corp	USD	1,386	1,026	0.00
EPR Properties	USD	2,117	953	0.00
Equity Commonwealth	USD	4,325	(346)	(0.00)
Equity LifeStyle Properties Inc	USD	3,795	(2,846)	(0.00)
Equity Residential	USD	1,768	(2,157)	(0.00)
Esterline Technologies Corp	USD	4,332	(18,844)	(0.01)
Euronet Worldwide Inc	USD	1,694	3,286	0.00
Everest Re Group Ltd	USD	2,264	(3,690)	(0.00)
Eversource Energy	USD	9,765	(781)	(0.00)
Exelon Corp	USD	9,521	(1,714)	(0.00)
Express Scripts Holding Co	USD	7,937	6,191	0.00
F5 Networks Inc	USD	1,775	(11,555)	(0.00)
Fair Isaac Corp	USD	2,103	(7,424)	(0.00)
FedEx Corp	USD	473	(52)	(0.00)
Fidelity National Information Services Inc	USD	771	(1,403)	(0.00)
Fifth Third Bancorp	USD	8,752	(7,439)	(0.00)
First American Financial Corp	USD	3,158	1,137	0.00
First Industrial Realty Trust Inc	USD	5,743	(1,608)	(0.00)
First Republic Bank/CA	USD	443	(505)	(0.00)
FLIR Systems Inc	USD	10,093	(3,028)	(0.00)
Foot Locker Inc	USD	10,262	(3,900)	(0.00)
Ford Motor Co	USD	35,593	(29,186)	(0.01)
Fortinet Inc	USD	3,058	2,385	0.00
Fortune Brands Home & Security Inc	USD	1,993	(578)	(0.00)
Franklin Resources Inc	USD	13,453	(2,018)	(0.00)
FTI Consulting Inc	USD	3,537	1,061	0.00
Fulton Financial Corp	USD	8,659	(8,226)	(0.00)
GameStop Corp	USD	9,932	(22,148)	(0.01)
General Motors Co	USD	22,700	(22,246)	(0.01)
Genpact Ltd	USD	8,966	1,883	0.00
Gilead Sciences Inc	USD	30,024	(36,930)	(0.02)
Graham Holdings Co	USD	465	(1,302)	(0.00)
Graphic Packaging Holding Co	USD	33,286	(3,329)	(0.00)
Great Plains Energy Inc	USD	942	226	0.00
Greif Inc	USD	2,131	(2,919)	(0.00)
Halliburton Co	USD	852	(1,244)	(0.00)
Hancock Holding Co	USD	4,225	(8,028)	(0.00)
Hartford The Financial Services Group Inc	USD	3,417	(3,827)	(0.00)
Hasbro Inc	USD	1,569	(78)	(0.00)

AQR UCITS FUNDS

AQR Systematic Total Return UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Reference Entity	Currency	Shares	Unrealised appreciation/ (depreciation) in USD	% of net assets
Long Positions (continued)				
Common stocks (continued)				
United States (continued)				
Hawaiian Electric Industries Inc	USD	10,061	2,012	0.00
HCA Holdings Inc	USD	5,667	25,672	0.01
HCP Inc	USD	11,073	11,294	0.00
HD Supply Holdings Inc	USD	25,277	(17,694)	(0.01)
Healthcare Realty Trust Inc	USD	3,023	3,597	0.00
Healthcare Trust of America Inc	USD	3,621	1,557	0.00
Herman Miller Inc	USD	5,880	8,232	0.00
Hewlett Packard Enterprise Co	USD	59,634	59,634	0.02
Hill-Rom Holdings Inc	USD	3,164	2,436	0.00
Hilton Worldwide Holdings Inc	USD	1,489	1,668	0.00
HNI Corp	USD	4,590	(7,436)	(0.00)
Honeywell International Inc	USD	5,189	(9,911)	(0.00)
HP Inc	USD	48,594	8,747	0.00
HSN Inc	USD	2,276	1,935	0.00
Hubbell Inc	USD	3,500	(1,120)	(0.00)
Humana Inc	USD	209	(2,378)	(0.00)
Huntington Ingalls Industries Inc	USD	6,578	(80,975)	(0.03)
Huntsman Corp	USD	24,620	48,255	0.02
Hyatt Hotels Corp	USD	6,639	4,315	0.00
IAC/InterActiveCorp	USD	3,604	(1,045)	(0.00)
IDACORP Inc	USD	5,235	2,722	0.00
Ingersoll-Rand PLC	USD	16,726	(2,509)	(0.00)
Ingredion Inc	USD	2,799	2,155	0.00
Intel Corp	USD	2,408	1,565	0.00
InterDigital Inc/PA	USD	4,585	917	0.00
International Business Machines Corp	USD	2,383	(4,170)	(0.00)
International Paper Co	USD	784	(290)	(0.00)
Intuit Inc	USD	1,870	(15,128)	(0.01)
Invesco Ltd	USD	5,186	(3,423)	(0.00)
ITT Inc	USD	4,205	(1,787)	(0.00)
Jabil Circuit Inc	USD	13,813	2,417	0.00
Jack Henry & Associates Inc	USD	1,963	(3,160)	(0.00)
Jack in the Box Inc	USD	2,318	4,682	0.00
Jacobs Engineering Group Inc	USD	5,570	111	0.00
Jazz Pharmaceuticals PLC	USD	375	4,207	0.00
JetBlue Airways Corp	USD	38,677	19,725	0.01
John Wiley & Sons Inc	USD	2,653	(2,520)	(0.00)
Johnson & Johnson	USD	4,618	(16,209)	(0.01)
JPMorgan Chase & Co	USD	8,597	(19,343)	(0.01)
Juniper Networks Inc	USD	10,136	(9,426)	(0.00)
KB Home	USD	7,866	3,461	0.00
KeyCorp	USD	15,755	(8,665)	(0.00)
Keysight Technologies Inc	USD	10,825	(29,444)	(0.01)
Kilroy Realty Corp	USD	1,471	(2,574)	(0.00)
Kimberly-Clark Corp	USD	676	(568)	(0.00)
KLAR-Tencor Corp	USD	1,264	720	0.00
Kohl's Corp	USD	11,275	1,127	0.00
L-3 Communications Holdings Inc	USD	5,991	(18,572)	(0.01)
Laboratory Corp of America Holdings	USD	4,316	518	0.00
Lam Research Corp	USD	2,665	6,103	0.00
Lancaster Colony Corp	USD	913	(3,972)	(0.00)
Landstar System Inc	USD	2,881	2,305	0.00
Las Vegas Sands Corp	USD	5,607	(1,177)	(0.00)
Lear Corp	USD	11,197	(33,367)	(0.01)
Legg Mason Inc	USD	1,308	693	0.00
Leidos Holdings Inc	USD	2,015	(5,602)	(0.00)
Lennox International Inc	USD	1,319	(4,630)	(0.00)
Liberty Interactive Corp QVC Group	USD	3,997	(600)	(0.00)
Liberty Property Trust	USD	7,012	(841)	(0.00)
Lincoln Electric Holdings Inc	USD	429	(905)	(0.00)
Lincoln National Corp	USD	4,103	(11,406)	(0.00)
Louisiana-Pacific Corp	USD	1,204	(277)	(0.00)
Lowe's Cos Inc	USD	2,589	(3,366)	(0.00)
LSC COMMUNICATIONS INC	USD	2,408	915	0.00
Macy's Inc	USD	7,026	(4,848)	(0.00)
Mallinckrodt PLC	USD	7,692	(7,436)	(0.00)
Manhattan Associates Inc	USD	608	432	0.00
ManpowerGroup Inc	USD	6,259	(4,694)	(0.00)
Marathon Petroleum Corp	USD	9,022	(3,699)	(0.00)
Masco Corp	USD	2,640	(2,310)	(0.00)
Maxim Integrated Products Inc	USD	6,042	(4,894)	(0.00)
McKesson Corp	USD	6,471	6,924	0.00
Medtronic PLC	USD	1,686	(2,664)	(0.00)
Merck & Co Inc	USD	28,384	(13,908)	(0.01)
Meredith Corp	USD	2,098	4,196	0.00
MetLife Inc	USD	3,722	(1,824)	(0.00)
Michael Kors Holdings Ltd	USD	4,255	1,872	0.00
Micron Technology Inc	USD	12,105	40,189	0.02
Microsoft Corp	USD	8,526	6,736	0.00
Minerals Technologies Inc	USD	927	324	0.00
Molson Coors Brewing Co	USD	4,060	(10,881)	(0.00)
MSA Safety Inc.	USD	1,151	(1,393)	(0.00)
MSC Industrial Direct Co Inc	USD	3,709	2,151	0.00
Nabors Industries Ltd	USD	9,119	(4,104)	(0.00)
Nasdaq Inc	USD	1,289	(2,269)	(0.00)
National Retail Properties Inc	USD	12,491	(9,868)	(0.00)
NCR Corp	USD	3,871	3,716	0.00
NeuStar Inc	USD	13,479	2,696	0.00
NewMarket Corp	USD	105	(92)	(0.00)
Newmont Mining Corp	USD	3,742	(748)	(0.00)
Nordson Corp	USD	222	(813)	(0.00)
Norfolk Southern Corp	USD	240	(415)	(0.00)
Northrop Grumman Corp	USD	6,867	(40,309)	(0.02)
NorthWestern Corp	USD	2,001	2,441	0.00
Nu Skin Enterprises Inc	USD	9,896	23,256	0.01
Nuance Communications Inc	USD	5,708	1,655	0.00
NVR Inc	USD	263	8,027	0.00

AQR UCITS FUNDS

AQR Systematic Total Return UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Reference Entity	Currency	Shares	Unrealised appreciation/ (depreciation) in USD	% of net assets
Long Positions (continued)				
Common stocks (continued)				
United States (continued)				
Oceaneering International Inc	USD	24,478	19,596	0.01
Omnicom Group Inc	USD	4,823	5,402	0.00
ON Semiconductor Corp	USD	8,453	761	0.00
ONE Gas Inc	USD	4,817	8,767	0.00
Oracle Corp	USD	4,282	(4,368)	(0.00)
Oshkosh Corp	USD	12,709	(23,766)	(0.01)
Outfront Media Inc	USD	5,891	(1,885)	(0.00)
Owens Corning	USD	6,020	(5,599)	(0.00)
PACCAR Inc	USD	629	(1,447)	(0.00)
Packaging Corp of America	USD	653	(882)	(0.00)
PAREXEL International Corp	USD	8,604	(602)	(0.00)
Parker-Hannifin Corp	USD	3,813	3,394	0.00
PayPal Holdings Inc	USD	1,068	11	0.00
PepsiCo Inc	USD	1,357	991	0.00
PerkinElmer Inc	USD	749	539	0.00
Pfizer Inc	USD	38,280	(1,340)	(0.00)
PG&E Corp	USD	14,166	(283)	(0.00)
Piedmont Office Realty Trust Inc	USD	3,964	(1,506)	(0.00)
Pilgrim's Pride Corp	USD	9,759	5,953	0.00
Pinnacle West Capital Corp	USD	10,928	1,639	0.00
PolyOne Corp	USD	3,315	99	0.00
Prologis Inc	USD	3,103	1,148	0.00
Prudential Financial Inc	USD	5,004	(16,113)	(0.01)
Public Service Enterprise Group Inc	USD	21,747	(13,048)	(0.01)
PulteGroup Inc	USD	4,523	(520)	(0.00)
PVH Corp	USD	4,088	35,688	0.01
QUALCOMM Inc	USD	11,297	(3,502)	(0.00)
Quest Diagnostics Inc	USD	1,402	(1,360)	(0.00)
Raymond James Financial Inc	USD	3,596	(6,868)	(0.00)
Raytheon Co	USD	7,699	(28,178)	(0.01)
Realty Income Corp	USD	1,756	(1,141)	(0.00)
Regal Beloit Corp	USD	5,921	2,368	0.00
Regions Financial Corp	USD	20,289	(10,145)	(0.00)
Reinsurance Group of America Inc	USD	7,889	(30,688)	(0.01)
Reliance Steel & Aluminum Co	USD	6,241	(17,038)	(0.01)
Retail Properties of America Inc	USD	5,802	(1,567)	(0.00)
Ross Stores Inc	USD	14,699	(19,991)	(0.01)
Royal Gold Inc	USD	1,377	6,100	0.00
RPM International Inc	USD	4,884	(6,691)	(0.00)
Ryder System Inc	USD	1,528	244	0.00
Santander Consumer USA Holdings Inc	USD	5,665	(3,257)	(0.00)
SCANA Corp	USD	10,597	(26,598)	(0.01)
Science Applications International Corp	USD	4,687	(56,525)	(0.02)
Scripps Networks Interactive Inc	USD	2,034	(570)	(0.00)
Seagate Technology PLC	USD	2,200	(594)	(0.00)
Sealed Air Corp	USD	1,288	(3,671)	(0.00)
Senior Housing Properties Trust	USD	14,139	4,807	0.00
ServiceMaster Global Holdings Inc	USD	1,332	919	0.00
Silgan Holdings Inc	USD	2,365	(4,446)	(0.00)
Silicon Laboratories Inc	USD	955	191	0.00
Skechers U.S.A. Inc	USD	8,625	(3,709)	(0.00)
Skyworks Solutions Inc	USD	1,422	(57)	(0.00)
SLM Corp	USD	38,510	(3,851)	(0.00)
Sonoco Products Co	USD	7,761	1,087	0.00
Southwest Airlines Co	USD	13,661	5,328	0.00
Southwest Gas Corp	USD	6,720	5,846	0.00
Southwestern Energy Co	USD	21,535	14,105	0.01
Spirit AeroSystems Holdings Inc	USD	24,394	(15,612)	(0.01)
Spirit Realty Capital Inc	USD	8,005	(2,522)	(0.00)
Stanley Black & Decker Inc	USD	4,170	7,172	0.00
Starbucks Corp	USD	5,028	13,123	0.01
State Street Corp	USD	1,336	1,737	0.00
Steel Dynamics Inc	USD	5,744	(12,924)	(0.01)
STORE Capital Corp	USD	7,414	2,669	0.00
SunTrust Banks Inc	USD	9,881	(20,256)	(0.01)
Synaptics Inc	USD	5,080	(5,690)	(0.00)
Synchrony Financial	USD	9,105	(8,103)	(0.00)
SYNNEX Corp	USD	5,579	(47,533)	(0.02)
Synopsys Inc	USD	6,227	5,106	0.00
Synovus Financial Corp	USD	3,726	(3,726)	(0.00)
T Rowe Price Group Inc	USD	1,658	(2,255)	(0.00)
Tanger Factory Outlet Centers Inc	USD	1,586	888	0.00
Target Corp	USD	9,376	12,798	0.00
TCF Financial Corp	USD	1,940	(892)	(0.00)
Tech Data Corp	USD	5,837	(15,380)	(0.01)
TEGNA Inc	USD	7,779	(2,334)	(0.00)
Teledyne Technologies Inc	USD	1,472	(6,845)	(0.00)
Teleflex Inc	USD	238	(583)	(0.00)
Teradata Corp	USD	1,517	957	0.00
Teradyne Inc	USD	5,842	117	0.00
Texas Instruments Inc	USD	7,067	(9,611)	(0.00)
Texas Roadhouse Inc	USD	6,495	(325)	(0.00)
The Allstate Corp	USD	10,808	(15,780)	(0.01)
The Bank of New York Mellon Corp	USD	8,641	(4,753)	(0.00)
The Boston Beer Co Inc	USD	289	(1,055)	(0.00)
The Cheesecake Factory Inc	USD	6,022	(1,204)	(0.00)
The Cooper Cos Inc	USD	1,024	3,205	0.00
The Gap Inc	USD	2,063	908	0.00
The Goldman Sachs Group Inc	USD	2,828	(42,675)	(0.02)
The Goodyear Tire & Rubber Co	USD	12,279	(9,700)	(0.00)
The Hanover Insurance Group Inc	USD	900	(765)	(0.00)
The Home Depot Inc	USD	1,775	(4,935)	(0.00)
The Michaels Cos Inc	USD	3,776	1,095	0.00
The New York Times Co	USD	1,887	(377)	(0.00)
The PNC Financial Services Group Inc	USD	9,540	(34,344)	(0.01)
The Procter & Gamble Co	USD	4,714	(4,290)	(0.00)
The Timken Co	USD	14,627	1,463	0.00

AQR UCITS FUNDS

AQR Systematic Total Return UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Reference Entity	Currency	Shares	Unrealised appreciation/ (depreciation) in USD	% of net assets
Long Positions (continued)				
Common stocks (continued)				
United States (continued)				
The TJX Cos Inc	USD	11,919	6,317	0.00
The Toro Co	USD	5,592	6,431	0.00
The Travelers Cos Inc	USD	4,405	(11,101)	(0.00)
The Walt Disney Co	USD	4,746	6,597	0.00
The Western Union Co	USD	19,856	(2,581)	(0.00)
The Williams Cos Inc	USD	3,176	2,827	0.00
Thor Industries Inc	USD	3,245	(4,608)	(0.00)
Time Inc	USD	2,130	639	0.00
Toll Brothers Inc	USD	5,978	(2,929)	(0.00)
Torchmark Corp	USD	6,433	(11,065)	(0.00)
Trinity Industries Inc	USD	4,631	(3,983)	(0.00)
Trustmark Corp	USD	1,361	(1,266)	(0.00)
Tupperware Brands Corp	USD	3,785	6,775	0.00
Twenty-First Century Fox Inc	USD	849	1,418	0.00
Tyson Foods Inc	USD	11,039	(662)	(0.00)
UGI Corp	USD	15,829	6,965	0.00
UMB Financial Corp	USD	2,727	(4,500)	(0.00)
Umpqua Holdings Corp	USD	6,179	(2,781)	(0.00)
Union Pacific Corp	USD	1,971	1,025	0.00
United Continental Holdings Inc	USD	17,012	71,621	0.03
United Technologies Corp	USD	2,644	(2,459)	(0.00)
United Therapeutics Corp	USD	7,276	(39,857)	(0.02)
UnitedHealth Group Inc	USD	3,975	(21,425)	(0.01)
Universal Health Services Inc	USD	1,863	9,781	0.00
Unum Group	USD	13,687	(14,508)	(0.01)
Urban Outfitters Inc	USD	12,645	8,219	0.00
US Bancorp	USD	4,355	(12,042)	(0.01)
Vail Resorts Inc	USD	570	1,197	0.00
Valero Energy Corp	USD	5,024	(11,806)	(0.00)
Validus Holdings Ltd	USD	1,854	(575)	(0.00)
Vectren Corp	USD	3,035	3,430	0.00
Ventas Inc	USD	9,425	39,585	0.02
Verizon Communications Inc	USD	5,563	(8,011)	(0.00)
Versum Materials Inc	USD	6,422	3,532	0.00
Vertex Pharmaceuticals Inc	USD	2,564	40,306	0.02
Walgreens Boots Alliance Inc	USD	5,001	(12,202)	(0.01)
Wal-Mart Stores Inc	USD	26,455	40,476	0.02
Waste Management Inc	USD	6,364	(4,264)	(0.00)
Waters Corp	USD	2,891	(2,053)	(0.00)
Weingarten Realty Investors	USD	2,130	320	0.00
WellCare Health Plans Inc	USD	9,661	(52,652)	(0.02)
Wells Fargo & Co	USD	8,211	(22,744)	(0.01)
Werner Enterprises Inc	USD	1,534	(2,033)	(0.00)
WESCO International Inc	USD	5,092	(4,328)	(0.00)
West Pharmaceutical Services Inc	USD	2,863	(3,121)	(0.00)
Western Digital Corp	USD	1,231	7,891	0.00
WestRock Co	USD	13,941	(2,370)	(0.00)
Whirlpool Corp	USD	4,455	(11,939)	(0.00)
Woodward Inc	USD	7,755	(2,482)	(0.00)
World Fuel Services Corp	USD	8,389	(9,186)	(0.00)
Worthington Industries Inc	USD	5,995	(41,845)	(0.02)
Wyndham Worldwide Corp	USD	7,529	4,066	0.00
Xcel Energy Inc	USD	5,649	2,994	0.00
Xerox Corp	USD	133,010	3,990	0.00
Yum! Brands Inc	USD	676	135	0.00
Zimmer Biomet Holdings Inc	USD	929	(669)	(0.00)
Zynga Inc	USD	11,701	761	0.00
			(1,141,667)	(0.46)
Total Long Positions			(1,193,410)	(0.48)
Short Positions				
Common stocks				
Bermuda				
RenaissanceRe Holdings Ltd	USD	(341)	1,040	0.00
XL Group Ltd	USD	(5,891)	825	0.00
			1,865	0.00
Canada				
Lions Gate Entertainment Corp	USD	(2,961)	(2,191)	(0.00)
Thomson Reuters Corp	USD	(1,765)	194	0.00
Waste Connections Inc	USD	(1,285)	(540)	(0.00)
			(2,537)	(0.00)
Netherlands				
Core Laboratories NV	USD	(6,319)	(25,718)	(0.01)
Patheon NV	USD	(9,848)	11,227	0.00
Sensata Technologies Holding NV	USD	(28,191)	4,510	0.00
			(9,981)	(0.01)
Singapore				
Hutchison Port Holdings Trust	USD	(98,900)	(1,553)	(0.00)
			(1,553)	(0.00)
United Kingdom				
Aon PLC	USD	(886)	673	0.00
ARRIS International PLC	USD	(16,394)	(6,066)	(0.00)
Atlassian Corp PLC	USD	(16,411)	(1,313)	(0.00)
LivaNova PLC	USD	(8,513)	5,789	0.00
Nielsen Holdings PLC	USD	(5,114)	7,927	0.00
Noble Corp plc	USD	(30,861)	(10,030)	(0.00)
Pentair PLC	USD	(1,147)	367	0.00
STERIS PLC	USD	(9,034)	(4,788)	(0.00)
			(7,441)	(0.00)
United States				
3D Systems Corp	USD	(36,892)	(11,121)	(0.00)
Acadia Healthcare Co Inc	USD	(35,041)	(72,535)	(0.03)
ACI Worldwide Inc	USD	(11,950)	16,610	0.01
Acuity Brands Inc	USD	(4,538)	12,162	0.01

AQR UCITS FUNDS

AQR Systematic Total Return UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Reference Entity	Currency	Shares	Unrealised appreciation/ (depreciation) in USD	% of net assets
Short Positions (continued)				
Common stocks (continued)				
United States (continued)				
Adient PLC	USD	(7,426)	9,208	0.00
Advance Auto Parts Inc	USD	(2,959)	10,356	0.00
Agios Pharmaceuticals Inc	USD	(6,361)	(23,854)	(0.01)
Air Lease Corp	USD	(6,246)	3,435	0.00
Akorn Inc	USD	(15,139)	(35,425)	(0.01)
Alcoa Inc	USD	(5,077)	6,803	0.00
Align Technology Inc	USD	(1,994)	(5,583)	(0.00)
Alkermes PLC	USD	(12,662)	(27,223)	(0.01)
Allegheny Technologies Inc	USD	(43,371)	9,975	0.00
Allergan PLC	USD	(1,847)	(4,063)	(0.00)
Alliance Data Systems Corp	USD	(3,063)	(9,802)	(0.00)
Alliant Energy Corp	USD	(13,450)	(1,211)	(0.00)
Allscripts Healthcare Solutions Inc	USD	(40,302)	(24,181)	(0.01)
Ally Financial Inc	USD	(3,924)	2,943	0.00
Alnylam Pharmaceuticals Inc	USD	(10,124)	45,862	0.02
AMERCO	USD	(611)	(5,242)	(0.00)
American Airlines Group Inc	USD	(10,898)	(9,808)	(0.00)
American Express Co	USD	(407)	171	0.00
AMETEK Inc	USD	(5,090)	1,222	0.00
Amphenol Corp	USD	(7,597)	(1,671)	(0.00)
AmTrust Financial Services Inc	USD	(1,929)	(1,910)	(0.00)
Antero Resources Corp	USD	(16,729)	9,034	0.00
AptarGroup Inc	USD	(5,500)	1,155	0.00
Arch Capital Group Ltd	USD	(600)	528	0.00
Arconic Inc	USD	(16,950)	21,357	0.01
Arista Networks Inc	USD	(4,038)	(14,779)	(0.01)
Armstrong World Industries Inc	USD	(15,068)	15,068	0.01
Arthur J Gallagher & Co	USD	(5,431)	1,684	0.00
Artisan Partners Asset Management Inc	USD	(14,989)	5,246	0.00
athenahealth Inc	USD	(4,009)	9,742	0.00
Autodesk Inc	USD	(3,867)	2,398	0.00
AutoNation Inc	USD	(1,987)	3,378	0.00
AutoZone Inc	USD	(276)	1,866	0.00
AvalonBay Communities Inc	USD	(227)	631	0.00
Avangrid Inc	USD	(11,709)	(2,927)	(0.00)
Avis Budget Group Inc	USD	(17,165)	51,667	0.02
Axalta Coating Systems Ltd	USD	(22,408)	11,876	0.01
Ball Corp	USD	(24,833)	36,256	0.02
Bank of the Ozarks Inc	USD	(20,784)	45,933	0.02
Berry Plastics Group Inc	USD	(1,642)	3,038	0.00
BioMarin Pharmaceutical Inc	USD	(5,123)	12,295	0.01
Bio-Techne Corp	USD	(2,544)	8,675	0.00
Black Hills Corp	USD	(7,583)	6,481	0.00
Blue Buffalo Pet Products Inc	USD	(29,301)	16,449	0.01
Brandywine Realty Trust	USD	(7,896)	474	0.00
Brookdale Senior Living Inc	USD	(12,711)	(13,855)	(0.01)
Brown-Forman Corp	USD	(15,564)	5,759	0.00
Cabot Oil & Gas Corp	USD	(2,132)	(3,059)	(0.00)
Calpine Corp	USD	(44,135)	441	0.00
Care Capital Properties Inc	USD	(4,540)	(7,718)	(0.00)
CarMax Inc	USD	(5,885)	13,594	0.01
Carpenter Technology Corp	USD	(5,476)	9,145	0.00
Casey's General Stores Inc	USD	(2,968)	2,434	0.00
Catalent Inc	USD	(5,874)	1,645	0.00
Caterpillar Inc	USD	(462)	129	0.00
CBOE Holdings Inc	USD	(2,193)	(132)	(0.00)
CBRE Group Inc	USD	(5,314)	8,928	0.00
CF Industries Holdings Inc	USD	(40,143)	(15,656)	(0.01)
CH Robinson Worldwide Inc	USD	(1,425)	1,453	0.00
Charter Communications Inc	USD	(1,150)	(2,484)	(0.00)
Cheniere Energy Inc	USD	(24,682)	(10,366)	(0.00)
Chevron Corp	USD	(852)	(358)	(0.00)
Chipotle Mexican Grill Inc	USD	(2,014)	(88,435)	(0.04)
Church & Dwight Co Inc	USD	(1,606)	(48)	(0.00)
Churchill Downs Inc	USD	(667)	(734)	(0.00)
Ciena Corp	USD	(9,607)	769	0.00
Cincinnati Financial Corp	USD	(9,620)	28,475	0.01
Cinemark Holdings Inc	USD	(4,302)	1,162	0.00
Clean Harbors Inc	USD	(12,288)	30,843	0.01
Cognex Corp	USD	(1,613)	(4,855)	(0.00)
Colfax Corp	USD	(4,062)	2,681	0.00
Compass Minerals International Inc	USD	(6,993)	6,643	0.00
Computer Sciences Corp	USD	(1,673)	(7,344)	(0.00)
comScore Inc	USD	(3,573)	1,072	0.00
Concho Resources Inc	USD	(4,975)	8,955	0.00
CONSOL Energy Inc	USD	(19,142)	(25,459)	(0.01)
Copart Inc	USD	(7,990)	(3,036)	(0.00)
CoStar Group Inc	USD	(665)	(2,314)	(0.00)
Coty Inc	USD	(50,024)	56,027	0.02
Cousins Properties Inc	USD	(78,530)	(785)	(0.00)
Covanta Holding Corp	USD	(31,038)	7,759	0.00
Cree Inc	USD	(6,787)	(3,122)	(0.00)
CSX Corp	USD	(3,300)	(561)	(0.00)
Cypress Semiconductor Corp	USD	(71,127)	8,535	0.00
Dean Foods Co	USD	(2,392)	(383)	(0.00)
Deckers Outdoor Corp	USD	(1,647)	(8,828)	(0.00)
Denbury Resources Inc	USD	(63,902)	(12,141)	(0.00)
DENTSPLY SIRONA Inc	USD	(4,366)	3,973	0.00
DexCom Inc	USD	(19,216)	(129,324)	(0.05)
Diebold Inc	USD	(26,645)	(31,974)	(0.01)
Discovery Communications Inc	USD	(9,731)	(6,228)	(0.00)
DISH Network Corp	USD	(5,838)	1,343	0.00
Dollar General Corp	USD	(561)	937	0.00
Dollar Tree Inc	USD	(2,657)	(10,814)	(0.00)
Dominion Resources Inc/VA	USD	(14,658)	(6,010)	(0.00)
Douglas Emmett Inc	USD	(1,005)	432	0.00
Dunkin' Brands Group Inc	USD	(2,780)	4,893	0.00

AQR UCITS FUNDS

AQR Systematic Total Return UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Reference Entity	Currency	Shares	Unrealised appreciation/ (depreciation) in USD	% of net assets
Short Positions (continued)				
Common stocks (continued)				
United States (continued)				
Dycom Industries Inc	USD	(6,868)	1,099	0.00
Eaton Vance Corp	USD	(1,896)	1,991	0.00
Ecolab Inc	USD	(2,569)	(385)	(0.00)
Education Realty Trust Inc	USD	(2,286)	(1,303)	(0.00)
Empire State Realty Trust Inc	USD	(8,385)	(335)	(0.00)
Energizer Holdings Inc	USD	(4,251)	(1,403)	(0.00)
Envision Healthcare Holdings Inc	USD	(25,011)	62,027	0.03
EOG Resources Inc	USD	(1,385)	(2,673)	(0.00)
EQT Corp	USD	(4,903)	(16,768)	(0.01)
Equifax Inc	USD	(1,688)	(1,232)	(0.00)
Equinix Inc	USD	(300)	(6,696)	(0.00)
Essex Property Trust Inc	USD	(254)	325	0.00
FactSet Research Systems Inc	USD	(1,529)	22,843	0.01
Fastenal Co	USD	(21,780)	10,672	0.00
FireEye Inc	USD	(69,765)	(142,669)	(0.06)
First Data Corp	USD	(67,494)	27,673	0.01
First Horizon National Corp	USD	(1,975)	652	0.00
Fitbit Inc	USD	(40,150)	(10,238)	(0.00)
FleetCor Technologies Inc	USD	(583)	6,961	0.00
Flowers Foods Inc	USD	(4,850)	631	0.00
Flowserve Corp	USD	(12,461)	(14,206)	(0.01)
Fluor Corp	USD	(1,344)	1,263	0.00
FNB Corp/PA	USD	(55,372)	23,810	0.01
Forest City Realty Trust Inc	USD	(1,777)	435	0.00
Fossil Group Inc	USD	(1,616)	(873)	(0.00)
Freeport-McMoRan Inc	USD	(51,211)	(33,799)	(0.01)
Gartner Inc	USD	(1,974)	6,573	0.00
General Electric Co	USD	(3,250)	(260)	(0.00)
General Mills Inc	USD	(1,038)	1,557	0.00
Genesee & Wyoming Inc	USD	(5,227)	5,802	0.00
Global Payments Inc	USD	(7,529)	(5,346)	(0.00)
Graco Inc	USD	(2,399)	696	0.00
Granite Construction Inc	USD	(5,948)	(6,662)	(0.00)
Groupon Inc	USD	(31,448)	4,403	0.00
Guidewire Software Inc	USD	(12,216)	9,651	0.00
Halyard Health Inc	USD	(3,546)	2,837	0.00
Hanesbrands Inc	USD	(16,767)	(7,713)	(0.00)
HealthSouth Corp	USD	(8,443)	(1,435)	(0.00)
HEICO Corp	USD	(3,856)	4,087	0.00
Helmerich & Payne Inc	USD	(3,523)	4,298	0.00
Henry Schein Inc	USD	(552)	541	0.00
Hertz Global Holdings Inc	USD	(9,545)	36,653	0.02
Hertz Global Holdings Inc	USD	(3,401)	(1,156)	(0.00)
Hess Corp	USD	(17,907)	(16,654)	(0.01)
Hexcel Corp	USD	(1,474)	(884)	(0.00)
Hormel Foods Corp	USD	(5,669)	3,458	0.00
Host Hotels & Resorts Inc	USD	(17,249)	(3,967)	(0.00)
IDEX Corp	USD	(693)	(187)	(0.00)
IHS Markit Ltd	USD	(14,646)	(24,752)	(0.01)
Illumina Inc	USD	(7,470)	(93,973)	(0.04)
Incyte Corp	USD	(929)	11,817	0.01
Inovalon Holdings Inc	USD	(9,783)	(2,446)	(0.00)
Intercontinental Exchange Inc	USD	(679)	906	0.00
International Flavors & Fragrances Inc	USD	(1,507)	(769)	(0.00)
Intuitive Surgical Inc	USD	(47)	(742)	(0.00)
IPG Photonics Corp	USD	(4,932)	9,321	0.00
JB Hunt Transport Services Inc	USD	(469)	994	0.00
JC Penney Co Inc	USD	(125,415)	(16,931)	(0.01)
Juno Therapeutics Inc	USD	(7,816)	5,471	0.00
KAR Auction Services Inc	USD	(4,624)	7,121	0.00
KBR Inc	USD	(23,990)	(19,912)	(0.01)
Kennametal Inc	USD	(7,423)	2,301	0.00
Kirby Corp	USD	(2,870)	2,296	0.00
KLX Inc	USD	(17,239)	41,201	0.02
Knowles Corp	USD	(20,389)	3,058	0.00
Kosmos Energy Ltd	USD	(88,649)	(55,322)	(0.02)
L Brands Inc	USD	(7,934)	28,086	0.01
Lamar Advertising Co	USD	(536)	1,533	0.00
Laredo Petroleum Inc	USD	(15,951)	(16,111)	(0.01)
LaSalle Hotel Properties	USD	(11,775)	5,770	0.00
Lennar Corp	USD	(1,074)	1,794	0.00
Leucadia National Corp	USD	(2,497)	649	0.00
Liberty Broadband Corp	USD	(665)	(599)	(0.00)
Liberty Expedia Holdings Inc	USD	(7,700)	9,968	0.00
LifePoint Health Inc	USD	(2,828)	(10,322)	(0.00)
Live Nation Entertainment Inc	USD	(7,555)	(6,346)	(0.00)
Loews Corp	USD	(5,935)	2,433	0.00
LPL Financial Holdings Inc	USD	(971)	670	0.00
Macquarie Infrastructure Corp	USD	(11,817)	(8,090)	(0.00)
Manitowoc Foodservice Inc	USD	(16,719)	(6,520)	(0.00)
Markel Corp	USD	(1,158)	9,924	0.00
Marsh & McLennan Cos Inc	USD	(2,550)	3,060	0.00
Martin Marietta Materials Inc	USD	(557)	(2,718)	(0.00)
Mattel Inc	USD	(8,184)	409	0.00
MB Financial Inc	USD	(3,042)	4,107	0.00
McCormick & Co Inc/MD	USD	(900)	3,780	0.00
MEDNAX Inc	USD	(7,296)	8,901	0.00
MercadoLibre Inc	USD	(860)	(1,522)	(0.00)
Mercury General Corp	USD	(7,806)	(9,133)	(0.00)
Mettler-Toledo International Inc	USD	(255)	609	0.00
Microchip Technology Inc	USD	(6,585)	5,926	0.00
Monolithic Power Systems Inc	USD	(2,014)	2,316	0.00
Monster Beverage Corp	USD	(1,378)	386	0.00
Moody's Corp	USD	(2,110)	(148)	(0.00)
Morningstar Inc	USD	(334)	678	0.00
Motorola Solutions Inc	USD	(6,592)	(4,548)	(0.00)
National Fuel Gas Co	USD	(7,829)	5,521	0.00

AQR UCITS FUNDS

AQR Systematic Total Return UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Reference Entity	Currency	Shares	Unrealised appreciation/ (depreciation) in USD	% of net assets
Short Positions (continued)				
Common stocks (continued)				
United States (continued)				
National Instruments Corp	USD	(13,060)	(1,567)	(0.00)
National Oilwell Varco Inc	USD	(4,029)	(3,505)	(0.00)
Netflix Inc	USD	(2,659)	(6,913)	(0.00)
NetScout Systems Inc	USD	(8,743)	(5,683)	(0.00)
Neurocrine Biosciences Inc	USD	(8,889)	20,356	0.01
New Jersey Resources Corp	USD	(14,604)	(5,111)	(0.00)
Newell Brands Inc	USD	(6,829)	5,941	0.00
Newfield Exploration Co	USD	(9,272)	(23,087)	(0.01)
NextEra Energy Inc	USD	(1,331)	1,983	0.00
NIKE Inc	USD	(2,279)	4,535	0.00
NiSource Inc	USD	(7,000)	(1,820)	(0.00)
Noble Energy Inc	USD	(10,063)	(7,447)	(0.00)
Norwegian Cruise Line Holdings Ltd	USD	(8,345)	2,253	0.00
NOW Inc	USD	(28,262)	1,978	0.00
NRG Energy Inc	USD	(57,928)	(26,068)	(0.01)
NuVasive Inc	USD	(6,574)	1,972	0.00
Occidental Petroleum Corp	USD	(18,071)	(2,349)	(0.00)
Office Depot Inc	USD	(10,206)	1,225	0.00
OGE Energy Corp	USD	(1,895)	3,108	0.00
Olin Corp	USD	(15,516)	12,102	0.01
OneMain Holdings Inc	USD	(4,350)	5,742	0.00
ONEOK Inc	USD	(22,891)	(51,505)	(0.02)
OPKO Health Inc	USD	(26,047)	4,428	0.00
O'Reilly Automotive Inc	USD	(750)	1,388	0.00
Owens & Minor Inc	USD	(1,030)	587	0.00
Owens-Illinois Inc	USD	(29,637)	1,778	0.00
PacWest Bancorp	USD	(4,297)	10,141	0.00
Palo Alto Networks Inc	USD	(11,159)	23,434	0.01
Pandora Media Inc	USD	(83,526)	(21,717)	(0.01)
Panera Bread Co	USD	(2,398)	(42,636)	(0.02)
Paramount Group Inc	USD	(23,883)	11,941	0.01
Parsley Energy Inc	USD	(17,995)	(9,357)	(0.00)
Patterson Cos Inc	USD	(9,957)	597	0.00
Patterson-UTI Energy Inc	USD	(10,959)	14,904	0.01
PBF Energy Inc	USD	(5,012)	(652)	(0.00)
Penske Automotive Group Inc	USD	(3,208)	5,486	0.00
People's United Financial Inc	USD	(14,620)	7,749	0.00
Perrigo Co PLC	USD	(3,937)	8,110	0.00
Philip Morris International Inc	USD	(1,306)	(549)	(0.00)
Platform Specialty Products Corp	USD	(55,118)	(1,102)	(0.00)
PNM Resources Inc	USD	(5,651)	1,978	0.00
Post Holdings Inc	USD	(8,040)	(17,447)	(0.01)
Praxair Inc	USD	(1,553)	(652)	(0.00)
Premier Inc	USD	(19,226)	(15,381)	(0.01)
Prestige Brands Holdings Inc	USD	(5,548)	7,823	0.00
Primerica Inc	USD	(2,837)	567	0.00
Principal Financial Group Inc	USD	(3,371)	1,854	0.00
ProAssurance Corp	USD	(772)	386	0.00
PTC Inc	USD	(7,973)	35,719	0.01
Qorvo Inc	USD	(9,266)	(13,065)	(0.00)
Range Resources Corp	USD	(5,643)	(11,455)	(0.00)
Realogy Holdings Corp	USD	(6,768)	(3,249)	(0.00)
ResMed Inc	USD	(4,366)	830	0.00
Rice Energy Inc	USD	(9,874)	(23,599)	(0.01)
Rockwell Collins Inc	USD	(992)	536	0.00
Rollins Inc	USD	(6,385)	(255)	(0.00)
Roper Technologies Inc	USD	(7,650)	23,103	0.01
RR Donnelley & Sons Co	USD	(7,634)	13,207	0.01
Sabre Corp	USD	(24,901)	6,225	0.00
salesforce.com Inc	USD	(12,568)	6,033	0.00
Sally Beauty Holdings Inc	USD	(7,355)	2,059	0.00
SBA Communications Corp	USD	(10,279)	(33,921)	(0.01)
Schlumberger Ltd	USD	(3,276)	5,962	0.00
Seattle Genetics Inc	USD	(4,766)	20,732	0.01
Sempra Energy	USD	(9,225)	1,015	0.00
Service Corp International/US	USD	(1,388)	430	0.00
ServiceNow Inc	USD	(5,026)	8,997	0.00
Signature Bank/New York NY	USD	(908)	5,430	0.00
Signet Jewelers Ltd	USD	(14,056)	(33,453)	(0.01)
Six Flags Entertainment Corp	USD	(1,821)	(146)	(0.00)
SM Energy Co	USD	(12,665)	(32,042)	(0.01)
Snyders-Lance Inc	USD	(16,089)	3,379	0.00
Sotheby's	USD	(10,822)	19,696	0.01
Spirit Airlines Inc	USD	(2,623)	(4,590)	(0.00)
Splunk Inc	USD	(8,916)	(3,745)	(0.00)
Sprint Corp	USD	(7,313)	219	0.00
Sprouts Farmers Market Inc	USD	(37,572)	(41,329)	(0.02)
Square Inc	USD	(46,857)	(469)	(0.00)
SS&C Technologies Holdings Inc	USD	(18,205)	14,746	0.01
Stericycle Inc	USD	(11,760)	25,519	0.01
Stifel Financial Corp	USD	(6,616)	20,046	0.01
Superior Energy Services Inc	USD	(35,624)	(16,743)	(0.01)
SVB Financial Group	USD	(696)	6,863	0.00
Symantec Corp	USD	(2,891)	332	0.00
Tableau Software Inc	USD	(9,637)	(7,324)	(0.00)
Targa Resources Corp	USD	(10,463)	(24,065)	(0.01)
Taubman Centers Inc	USD	(3,330)	1,532	0.00
Telephone & Data Systems Inc	USD	(1,431)	72	0.00
Tenet Healthcare Corp	USD	(3,003)	(360)	(0.00)
Tesla Motors Inc	USD	(658)	(11,199)	(0.00)
The Charles Schwab Corp	USD	(14,634)	29,414	0.01
The Dun & Bradstreet Corp	USD	(431)	819	0.00
The Hain Celestial Group Inc	USD	(8,824)	1,059	0.00
The Howard Hughes Corp	USD	(3,181)	8,112	0.00
The Kraft Heinz Co	USD	(1,651)	1,535	0.00
The Macerich Co	USD	(1,081)	(584)	(0.00)
The Madison Square Garden Co	USD	(3,699)	(5,327)	(0.00)

AQR UCITS FUNDS

AQR Systematic Total Return UCITS Fund

Schedule of Investments (continued)

As at 31 March 2017, expressed in U.S. dollars (USD)

Reference Entity	Currency	Shares	Unrealised appreciation/ (depreciation) in USD	% of net assets
Short Positions (continued)				
Common stocks (continued)				
United States (continued)				
The Middleby Corp	USD	(3,753)	12,535	0.01
The Priceline Group Inc	USD	(132)	(1,362)	(0.00)
The Progressive Corp	USD	(883)	989	0.00
The Southern Co	USD	(17,542)	17,191	0.01
The Ultimate Software Group Inc	USD	(5,511)	1,708	0.00
The Wendy's Co	USD	(2,020)	(242)	(0.00)
Tiffany & Co	USD	(4,826)	(15,057)	(0.01)
T-Mobile US Inc	USD	(5,310)	(8,284)	(0.00)
Tractor Supply Co	USD	(2,631)	6,157	0.00
TransDigm Group Inc	USD	(5,543)	103,931	0.04
TransUnion	USD	(8,631)	(5,783)	(0.00)
TreeHouse Foods Inc	USD	(15,493)	35,634	0.01
TRI Pointe Group Inc	USD	(46,836)	4,918	0.00
Trimble Navigation Ltd	USD	(4,282)	(1,370)	(0.00)
TripAdvisor Inc	USD	(17,075)	(4,269)	(0.00)
Triumph Group Inc	USD	(3,708)	(1,854)	(0.00)
Twitter Inc	USD	(35,937)	2,516	0.00
Tyler Technologies Inc	USD	(4,061)	11,208	0.00
Under Armour Inc	USD	(16,000)	(12,960)	(0.00)
United Natural Foods Inc	USD	(11,909)	15,363	0.01
Uniti Group Inc	USD	(9,885)	316	0.00
USG Corp	USD	(5,106)	11,744	0.01
Valley National Bancorp	USD	(4,017)	1,888	0.00
Vantiv Inc	USD	(2,100)	1,911	0.00
Varex Imaging Corp	USD	(906)	(2,564)	(0.00)
Veeva Systems Inc	USD	(7,477)	(9,496)	(0.00)
VEREIT Inc	USD	(68,017)	2,041	0.00
VeriFone Systems Inc	USD	(38,191)	(955)	(0.00)
VeriSign Inc	USD	(2,729)	(1,665)	(0.00)
VF Corp	USD	(7,821)	(3,676)	(0.00)
ViaSat Inc	USD	(10,187)	15,994	0.01
Visa Inc	USD	(4,281)	5,737	0.00
Vista Outdoor Inc	USD	(4,490)	3,076	0.00
Visteon Corp	USD	(985)	1,054	0.00
Voya Financial Inc	USD	(3,215)	6,462	0.00
Vulcan Materials Co	USD	(470)	(1,495)	(0.00)
VWR Corp	USD	(4,192)	210	0.00
WABCO Holdings Inc	USD	(1,952)	859	0.00
Wabtec Corp/DE	USD	(6,893)	(1,172)	(0.00)
Waddell & Reed Financial Inc	USD	(1,599)	464	0.00
Weatherford International PLC	USD	(256,868)	(139,993)	(0.06)
WebMD Health Corp	USD	(1,971)	(3,962)	(0.00)
Webster Financial Corp	USD	(6,799)	25,088	0.01
WEC Energy Group Inc	USD	(3,012)	(1,717)	(0.00)
Westlake Chemical Corp	USD	(1,031)	1,258	0.00
WEX Inc	USD	(3,877)	15,547	0.01
Weyerhaeuser Co	USD	(3,858)	(2,546)	(0.00)
White Mountains Insurance Group Ltd	USD	(245)	6,409	0.00
Whiting Petroleum Corp	USD	(13,942)	(2,928)	(0.00)
Whole Foods Market Inc	USD	(9,958)	896	0.00
Williams-Sonoma Inc	USD	(7,169)	(23,729)	(0.01)
Willis Towers Watson PLC	USD	(2,570)	(1,979)	(0.00)
WisdomTree Investments Inc	USD	(67,112)	3,015	0.00
Workday Inc	USD	(12,988)	16,235	0.01
WP GLIMCHER Inc	USD	(40,250)	(8,453)	(0.00)
WPX Energy Inc	USD	(22,354)	(17,883)	(0.01)
WR Berkley Corp	USD	(6,604)	14,859	0.01
Wynn Resorts Ltd	USD	(9,042)	(39,333)	(0.02)
Xilinx Inc	USD	(1,236)	2,892	0.00
Xylem Inc/NY	USD	(1,462)	(1,199)	(0.00)
Yahoo! Inc	USD	(2,907)	305	0.00
Yelp Inc	USD	(7,960)	13,134	0.01
Zayo Group Holdings Inc	USD	(39,025)	9,756	0.00
Zebra Technologies Corp	USD	(5,425)	4,611	0.00
Zillow Group Inc	USD	(19,254)	58,340	0.02
			(154,333)	(0.06)
Total Short Positions			(173,980)	(0.07)
Total of Long and Short Equity Positions			(1,367,390)	(0.55)
Net Cash and Other Receivables/(Payables)			1,057,835	0.43
Total Total Return Basket Swap Contract - Morgan Stanley & Co. International plc - USD			(309,555)	(0.12)

AQR UCITS FUNDS

Statements of Assets and Liabilities

As at 31 March 2017

	Notes	AQR Emerging Equities UCITS Fund USD	AQR Global Core Equity UCITS Fund USD	AQR Global Defensive Equity UCITS Fund USD	AQR Global Enhanced Equity UCITS Fund USD	AQR Global Risk Parity UCITS Fund USD
Assets						
<i>Investments, at cost</i>		611,037,344	90,454,641	250,422,907	123,958,816	611,938,563
Investments, at fair value	2(c)	685,387,228	102,894,648	274,643,599	136,554,476	605,686,727
Cash	2(e)	43,569,389	3,090,339	8,029,010	4,162,667	59,540,363
Due from brokers	2(f)	42,552,509	364	-	-	53,731,092
Deposits with brokers for exchange-traded and centrally cleared derivatives	2(g)	5,347,041	85,530	224,357	88,018	12,490,717
Variation margin receivable	3(i)	95,749	717	3,080	3,844	525,104
Unrealised appreciation on forward foreign exchange contracts	3(c)	5,036,728	-	-	-	72,087
Unrealised appreciation on hedge forward foreign exchange contracts	3(c)	-	-	-	-	6,110,229
Unrealised appreciation on swap contracts	2(c),3(d,e,f,g,h)	2,028,792	-	-	-	140,823
Subscriptions receivable	1(c)	-	-	57,655	-	789,271
Dividends receivable	2(i)	2,734,343	228,233	774,613	273,153	-
Interest receivable	2(j)	-	-	-	-	518,438
Formation expenses	5(f)	4,017	-	-	-	7,323
Total assets		786,755,796	106,299,831	283,732,314	141,082,158	739,612,174
Liabilities						
Deposits from brokers for exchange-traded and centrally cleared derivatives	2(g)	-	-	-	-	258,753
Variation margin payable	3(i)	7,147	-	-	5,223	384,122
Unrealised depreciation on forward foreign exchange contracts	3(c)	5,316,933	-	-	-	1,124,947
Unrealised depreciation on hedge forward foreign exchange contracts	3(c)	-	-	-	-	885,259
Unrealised depreciation on swap contracts	2(c),3(d,e,f,g,h)	1,891,470	-	-	-	444,454
Investment management fees payable	5(b)	329,032	13,271	44,801	30,000	217,418
Performance fees payable	5(c)	173,533	-	-	-	-
Management Company fees payable	5(b)	34,160	4,743	10,174	5,260	28,474
Redemptions payable	1(c)	-	-	-	-	-
Accrued expenses and other liabilities		255,269	64,767	94,125	86,666	169,657
Total liabilities		8,007,544	82,781	149,100	127,149	3,513,084
Total net assets		778,748,252	106,217,050	283,583,214	140,955,009	736,099,090

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

AQR UCITS FUNDS

Statements of Assets and Liabilities

As at 31 March 2017

	Notes	AQR Managed Futures UCITS Fund USD	AQR Style Premia: Equity Market Neutral UCITS Fund USD	AQR Style Premia: High Yield Credit UCITS Fund USD	AQR Style Premia UCITS Fund USD	AQR Systematic Total Return UCITS Fund USD	Combined EUR
Assets							
<i>Investments, at cost</i>		472,188,908	264,252,252	118,644,952	1,006,947,762	145,450,563	3,458,558,386
Investments, at fair value	2(c)	472,198,622	264,240,495	122,685,052	1,006,971,483	145,446,543	3,572,192,309
Cash	2(e)	50,612,531	36,998,485	7,699	144,158,239	29,301,820	355,159,850
Due from brokers	2(f)	43,238,329	131,613,390	-	477,618,800	60,844,265	757,731,994
Deposits with brokers for exchange-traded and centrally cleared derivatives	2(g)	33,777,089	669	572,837	87,037,800	8,678,823	138,801,892
Variation margin receivable	3(i)	1,090,352	193	145,482	10,108	211,859	1,952,818
Unrealised appreciation on forward foreign exchange contracts	3(c)	6,138,889	-	-	7,061,662	1,053,531	18,122,418
Unrealised appreciation on hedge forward foreign exchange contracts	3(c)	2,916,507	3,998,546	-	12,960,224	1,990,788	26,183,999
Unrealised appreciation on swap contracts	2(c),3(d,e,f,g,h)	371,110	3,590,021	-	6,699,325	869,204	12,821,634
Subscriptions receivable	1(c)	92,262,599	-	150,000	10,518,628	4,123,513	100,988,971
Dividends receivable	2(i)	-	-	-	-	-	3,753,420
Interest receivable	2(j)	56,555	22,165	2,257,413	145,501	12,943	2,819,987
Formation expenses	5(f)	6,908	-	-	8,616	-	25,143
Total assets		702,669,491	440,463,964	125,818,483	1,753,190,386	252,533,289	4,990,554,435
Liabilities							
Deposits from brokers for exchange-traded and centrally cleared derivatives	2(g)	-	-	-	-	-	242,176
Variation margin payable	3(i)	-	123	11,802	1,645,779	25,931	1,946,864
Unrealised depreciation on forward foreign exchange contracts	3(c)	12,748,174	-	-	14,096,031	2,050,754	33,072,993
Unrealised depreciation on hedge forward foreign exchange contracts	3(c)	985,575	-	-	888,576	154,965	2,727,666
Unrealised depreciation on swap contracts	2(c),3(d,e,f,g,h)	898,418	6,539,303	-	24,082,682	2,202,990	33,749,185
Investment management fees payable	5(b)	265,882	249,104	33,207	1,017,128	156,918	2,205,776
Performance fees payable	5(c)	2,418	15	-	1,452,562	-	1,524,197
Management Company fees payable	5(b)	22,917	17,181	4,459	67,718	7,740	189,832
Redemptions payable	1(c)	11,907,872	-	-	4,479,093	2,407	15,339,391
Accrued expenses and other liabilities		153,625	94,401	76,986	336,221	75,835	1,317,378
Total liabilities		26,984,881	6,900,127	126,454	48,065,790	4,677,540	92,315,458
Total net assets		675,684,610	433,563,837	125,692,029	1,705,124,596	247,855,749	4,898,238,977

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

AQR UCITS FUNDS

Statements of Operations

For the year ended 31 March 2017

	Notes	AQR Emerging Equities UCITS Fund USD	AQR Global Core Equity UCITS Fund USD	AQR Global Defensive Equity UCITS Fund USD	AQR Global Enhanced Equity UCITS Fund USD	AQR Global Risk Parity UCITS Fund USD
Income						
Dividend income, net of withholding tax	2(i)	16,056,202	1,843,028	6,097,245	1,467,098	-
Interest	2(i)	52,726	116	517	55	9,882,768
Securities lending income, net	2(k)	29,012	-	-	-	-
Total income		16,137,940	1,843,144	6,097,762	1,467,153	9,882,768
Expenses						
Investment management fees	5(b)	3,030,465	195,796	657,754	195,651	2,358,697
Management Company fees	5(b)	177,072	14,631	40,170	20,113	179,381
Professional fees	5(b)	210,456	56,700	80,441	37,697	256,007
Administration fees	5(d)	351,850	47,187	135,768	39,631	357,254
Performance fees	5(c)	216,721	-	-	-	-
Taxe d'abonnement	6	61,299	9,719	26,880	9,915	67,368
Custodian fees		432,790	27,476	38,597	53,573	45,277
Depository fees	5(e)	97,101	17,096	36,876	17,752	99,346
Legal fees	5(b)	38,336	4,264	20,543	13,039	36,619
Interest	2(i)	189,887	3,107	6,579	1,277	1,153,656
Amortisation of formation expenses	5(f)	2,416	-	-	-	17,681
Other expenses		146,472	17,246	40,119	16,727	58,629
Total expenses		4,954,865	393,222	1,083,727	405,375	4,629,915
Net investment income / (loss)		11,183,075	1,449,922	5,014,035	1,061,778	5,252,853
Net realised gain/(loss) on investments	2(i)	(36,398,334)	(1,577,251)	3,359,771	2,541,515	(1,097,212)
Net realised gain/(loss) on futures contracts	3(b)	6,891,025	446,812	828,444	257,299	34,182,208
Net realised gain/(loss) on forward foreign exchange contracts	3(c)	20,060,604	3,416	(81,517)	(681,821)	9,616,553
Net realised gain/(loss) on hedge forward foreign exchange contracts	3(c)	-	-	-	-	(64,311,189)
Net realised gain/(loss) on swap contracts	3(d,e,f,g,h)	15,755,565	-	-	-	20,999,460
Net realised gain/(loss) on foreign currency transactions	2(h)	(438,349)	(42,537)	(18,044)	676,250	(275,962)
Net change in unrealised appreciation/(depreciation) on investments	2(c)	108,080,166	11,259,907	13,865,999	11,135,255	(8,807,981)
Net change in unrealised appreciation/(depreciation) on futures contracts	2(c),3(b)	(831,678)	(27,738)	(68,724)	5,693	(216,686)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts	2(c),3(c)	(44,546)	-	-	-	3,518,913
Net change in unrealised appreciation/(depreciation) on hedge forward foreign exchange contracts	2(c),3(c)	-	-	-	-	(18,938,055)
Net change in unrealised appreciation/(depreciation) on swap contracts	2(c),3(d,e,f,g,h)	(842,659)	-	-	-	(3,550,740)
Net change in unrealised appreciation/(depreciation) on foreign currency translation	2(h)	6,741	(8,156)	(4,950)	4,939	33,275
Net result of operations for the year		123,421,610	11,504,375	22,895,014	15,000,908	(23,594,563)

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

AQR UCITS FUNDS

Statements of Operations

For the year ended 31 March 2017

	Notes	AQR Managed Futures UCITS Fund USD	AQR Style Premia: Equity Market Neutral UCITS Fund* USD	AQR Style Premia: High Yield Credit UCITS Fund** USD	AQR Style Premia UCITS Fund USD	AQR Systematic Total Return UCITS Fund* USD	Combined EUR
Income							
Dividend income, net of withholding tax	2(i)	-	-	-	-	-	23,195,411
Interest	2(i)	2,278,986	323,823	6,315,164	6,692,524	150,422	23,408,138
Securities lending income, net	2(k)	-	-	-	-	-	26,428
Total income		2,278,986	323,823	6,315,164	6,692,524	150,422	46,629,977
Expenses							
Investment management fees	5(b)	1,938,843	460,795	365,126	10,045,087	248,420	17,759,976
Management Company fees	5(b)	84,259	17,181	23,826	371,529	7,740	852,537
Professional fees	5(b)	117,469	40,967	54,886	292,933	40,967	1,082,656
Administration fees	5(d)	179,040	33,227	45,327	743,969	15,519	1,775,186
Performance fees	5(c)	28,011	15	-	1,562,094	-	1,645,897
Taxe d'abonnement	6	40,898	10,931	11,291	152,456	6,245	361,639
Custodian fees		71,270	7,628	6,402	68,519	7,628	691,538
Depository fees	5(e)	47,093	9,753	16,957	203,465	3,954	500,456
Legal fees	5(b)	18,442	2,900	22,532	119,715	2,900	254,412
Interest	2(i)	20,423	8,060	6,849	266,128	3,239	1,511,412
Amortisation of formation expenses	5(f)	2,781	-	-	3,438	-	23,972
Other expenses		22,859	4,810	10,404	250,117	4,915	521,321
Total expenses		2,571,388	596,267	563,600	14,079,450	341,527	26,981,002
Net investment income / (loss)		(292,402)	(272,444)	5,751,564	(7,386,926)	(191,105)	19,648,975
Net realised gain/(loss) on investments	2(i)	42,801	5,666	2,691,584	105,331	2,974	(27,622,127)
Net realised gain/(loss) on futures contracts	3(b)	(2,635,484)	(15,057)	(506,090)	(10,855,123)	2,017,858	27,885,145
Net realised gain/(loss) on forward foreign exchange contracts	3(c)	(4,786,015)	9,655	(21)	26,422,536	(255,683)	45,826,560
Net realised gain/(loss) on hedge forward foreign exchange contracts	3(c)	(23,556,904)	(9,370,896)	-	(102,050,552)	(3,243,244)	(184,492,225)
Net realised gain/(loss) on swap contracts	3(d,e,f,g,h)	1,045,702	9,788,976	1,810,293	44,730,471	(244,029)	85,523,526
Net realised gain/(loss) on foreign currency transactions	2(h)	443,946	1,929,522	(81)	1,048,005	516,048	3,496,858
Net change in unrealised appreciation/(depreciation) on investments	2(c)	(34,435)	(11,757)	4,040,100	(70,161)	(4,020)	127,031,324
Net change in unrealised appreciation/(depreciation) on futures contracts	2(c),3(b)	44,815	-	54,688	(7,970,377)	268,347	(7,962,999)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts	2(c),3(c)	(4,322,977)	-	-	(5,245,843)	(997,223)	(6,459,987)
Net change in unrealised appreciation/(depreciation) on hedge forward foreign exchange contracts	2(c),3(c)	(5,376,711)	3,998,546	-	(31,663,192)	1,835,823	(45,677,061)
Net change in unrealised appreciation/(depreciation) on swap contracts	2(c),3(d,e,f,g,h)	(379,030)	(2,949,282)	26,752	(5,660,399)	(1,333,786)	(13,380,712)
Net change in unrealised appreciation/(depreciation) on foreign currency translation	2(h)	(606,520)	(16,492)	29	86,220	(1,472)	(461,280)
Net result of operations for the year		(40,413,214)	3,096,437	13,868,818	(98,510,010)	(1,629,512)	23,355,997

*Sub-Fund launched 1 February 2017.

**Sub-Fund launched 2 June 2016.

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 2017

	AQR Emerging Equities UCITS Fund USD	AQR Global Core Equity UCITS Fund USD	AQR Global Defensive Equity UCITS Fund USD	AQR Global Enhanced Equity UCITS Fund USD	AQR Global Risk Parity UCITS Fund USD
Net assets at the beginning of the year	682,728,818	94,701,531	255,562,479	21,604,401	706,715,817
Proceeds from subscriptions of shares	60,965,157	11,144	6,516,184	104,349,700	73,568,557
Payments for redemptions of shares	(88,367,333)	-	(1,390,463)	-	(20,590,721)
Net results of operations for the year	123,421,610	11,504,375	22,895,014	15,000,908	(23,594,563)
<i>Currency translation adjustment</i>					
Net assets at the end of the year	778,748,252	106,217,050	283,583,214	140,955,009	736,099,090

AQR UCITS FUNDS

Statements of Changes in Net Assets

For the year ended 31 March 2017

	AQR Managed Futures UCITS Fund USD	AQR Style Premia: Equity Market Neutral UCITS Fund* USD	AQR Style Premia: High Yield Credit UCITS Fund** USD	AQR Style Premia UCITS Fund USD	AQR Systematic Total Return UCITS Fund* USD	Combined EUR
Net assets at the beginning of the year	236,627,037	-	-	1,194,388,708	-	2,799,183,472
Proceeds from subscriptions of shares	617,069,206	430,467,400	111,858,077	968,738,779	250,802,944	2,390,584,050
Payments for redemptions of shares	(137,598,419)	-	(34,866)	(359,492,881)	(1,317,683)	(554,564,331)
Net results of operations for the year	(40,413,214)	3,096,437	13,868,818	(98,510,010)	(1,629,512)	23,355,997
<i>Currency translation adjustment</i>						<i>239,679,789</i>
Net assets at the end of the year	675,684,610	433,563,837	125,692,029	1,705,124,596	247,855,749	4,898,238,977

*Sub-Fund launched 1 February 2017.

**Sub-Fund launched 2 June 2016.

AQR UCITS FUNDS

Statements of Changes in Shares Outstanding

As at 31 March 2017

Class	Number of Shares outstanding as at 31 March 2016	Number of Shares issued	Number of Shares redeemed	Number of Shares exchanged	Number of Shares outstanding as at 31 March 2017
AQR Emerging Equities UCITS Fund					
Class A2	1,234,880	36,747	(232,019)	(138,122)	901,486
Class A3	-	25,416	(18,950)	131,162	137,628
Class B2	4,075	16,737	-	(20,812)	-
Class B3	515,100	182,181	(4,124)	20,202	713,359
Class C2	1,955,776	113,829	(51,021)	(117,639)	1,900,945
Class C3	-	39,885	-	145,561	185,446
Class E	1,949,146	52,884	(439,862)	-	1,562,168
AQR Global Core Equity UCITS Fund					
Class B3	785,579	91	-	-	785,670
AQR Global Defensive Equity UCITS Fund					
Class A1	1,043	45,763	(11,926)	-	34,880
Class B3	1,989,269	83	-	-	1,989,352
Class C1	-	11,055	(1,021)	-	10,034
Class D1	-	1,000	-	-	1,000
AQR Global Enhanced Equity UCITS Fund					
Class A2	200,000	89	-	-	200,089
Class B2	-	300,000	-	-	300,000
Class C2	-	487,506	-	-	487,506
AQR Global Risk Parity UCITS Fund					
Class A1	49,514	7,863	(55,807)	-	1,570
Class B1	488,466	410,804	(17,785)	-	881,485
Class C1	242,930	119,657	-	-	362,587
Class C2	1,983,970	65,963	-	-	2,049,933
Class C3	454,463	-	(89,184)	-	365,279
Class F	2,208,116	-	-	-	2,208,116
AQR Managed Futures UCITS Fund					
Class A	218,405	852,090	(691,538)	(129,782)	249,175
Class B	648,726	459,616	(173,555)	-	934,787
Class C	186,190	198,649	(51,082)	-	333,757
Class D	30,000	7,809	(550)	-	37,259
Class E	7,550	715,133	(162,524)	-	560,159
Class F	673,888	217,168	(34,603)	-	856,453
Class G	-	2,596,924	(214,219)	135,926	2,518,631
Class H2	97,084	53,512	(4,335)	-	146,261
Class J	300	649	-	-	949
Class K	455	31	-	-	486
Class L	-	2,245	(500)	-	1,745
Class M	-	850,000	-	-	850,000
AQR Style Premia: Equity Market Neutral UCITS Fund*					
Class A1	-	100	-	-	100
Class I1	-	4,005,000	-	-	4,005,000
AQR Style Premia: High Yield Credit UCITS Fund**					
Class A1	-	111,052	(330)	-	110,722
Class A2	-	2,500	-	-	2,500
Class A3	-	1,000,000	-	-	1,000,000

AQR UCITS FUNDS

Statements of Changes in Shares Outstanding (continued)

As at 31 March 2017

Class	Number of Shares outstanding as at 31 March 2016	Number of Shares issued	Number of Shares redeemed	Number of Shares exchanged	Number of Shares outstanding as at 31 March 2017
AQR Style Premia UCITS Fund					
Class A	608,187	488,967	(522,771)	(2,741)	571,642
Class B	2,940,127	1,651,829	(576,901)	(980,466)	3,034,589
Class C	104,392	440,222	(2,413)	-	542,201
Class D	4,626	9,267	-	-	13,893
Class E	1,702,739	1,694,053	(1,115,211)	973,225	3,254,806
Class F	650,244	639,610	(220,423)	(86)	1,069,345
Class G	1,100,500	350,592	(350,500)	-	1,100,592
Class H	-	210,000	-	-	210,000
Class I	64,725	44,126	(14,608)	-	94,243
Class J	21,482	18,303	(2,158)	-	37,627
Class K	1,666,692	1,930,246	(174,566)	94	3,422,466
Class M	177,773	290,973	(33,260)	3,091	438,577
Class N	116,631	14,687	-	-	131,318
AQR Systematic Total Return UCITS Fund*					
Class A1	-	185,197	-	-	185,197
Class B1	-	290,473	(2,798)	-	287,675
Class B2	-	2,319	(27)	-	2,292
Class B3	-	1,203,978	-	-	1,203,978
Class C1	-	1,500	-	-	1,500
Class C2	-	281,742	-	-	281,742
Class C3	-	197,238	(7,969)	-	189,269
Class D1	-	112,284	(83)	-	112,201

*Sub-Fund launched 1 February 2017.

**Sub-Fund launched 2 June 2016.

AQR UCITS FUNDS

Statistical Information

Net asset value	Currency	31 March 2017	31 March 2016	31 March 2015
AQR Emerging Equities UCITS Fund	USD	778,748,252	682,728,818	603,662,312
Class A1	USD	-	-	35,245,230
Class A2	USD	93,989,145	108,651,731	26,022,058
Class A3	USD	15,113,599	-	-
Class B2	EUR	-	414,701	-
Class B3	EUR	94,604,320	53,981,622	72,296,475
Class C2	GBP	254,754,791	191,927,471	115,171,819
Class C3	GBP	20,089,462	-	-
Class E	EUR	211,456,722	207,197,688	274,406,822
AQR Global Core Equity UCITS Fund	USD	106,217,050	94,701,531	98,310,544
Class B3	EUR	99,412,279	83,038,740	91,605,076
AQR Global Defensive Equity UCITS Fund	USD	283,583,214	255,562,479	24,227,268
Class A1	USD	3,867,529	106,416	-
Class B3	EUR	260,237,492	223,995,847	22,574,799
Class C1	GBP	1,251,973	-	-
Class D1	CHF	104,236	-	-
AQR Global Enhanced Equity UCITS Fund	USD	140,955,009	21,604,401	-
Class A2	USD	24,784,698	21,604,401	-
Class B2	EUR	32,535,703	-	-
Class C2	GBP	65,301,037	-	-
AQR Global Risk Parity UCITS Fund	USD	736,099,090	706,715,817	750,243,840
Class A1	USD	173,670	5,045,260	6,855,561
Class B1	EUR	95,827,715	49,755,727	-
Class C1	GBP	40,038,313	24,855,123	53,551,592
Class C2	GBP	226,893,585	203,362,830	205,535,990
Class C3	GBP	40,464,613	46,599,997	50,610,872
Class E1	EUR	-	-	31,719,394
Class F	EUR	234,285,587	219,295,618	234,219,950
AQR Managed Futures UCITS Fund	USD	675,684,610	236,627,037	100,765,406
Class A	USD	25,307,098	22,804,483	1,667,061
Class B	EUR	93,081,823	67,312,903	148,931
Class C	GBP	31,396,611	17,992,501	-
Class D	CHF	3,415,848	2,879,971	-
Class E	EUR	52,787,023	741,731	-
Class F	GBP	87,626,331	70,750,741	66,904,596
Class G	USD	244,137,246	-	-
Class H2	NOK	67,894,354	46,414,046	-
Class J	EUR	91,180	30,037	-
Class K	GBP	47,316	45,510	-
Class L	USD	170,619	-	-
Class M	EUR	84,574,969	-	-
AQR Style Premia: Equity Market Neutral UCITS Fund*	USD	433,563,837	-	-
Class A1	USD	10,144	-	-
Class I1	EUR	405,778,177	-	-
AQR Style Premia: High Yield Credit UCITS Fund**	USD	125,692,029	-	-
Class A1	USD	12,090,537	-	-
Class A2	USD	285,157	-	-
Class A3	USD	113,316,335	-	-
AQR Style Premia UCITS Fund	USD	1,705,124,596	1,194,388,708	266,960,748
Class A	USD	63,991,423	66,767,997	7,551,666
Class B	EUR	335,453,229	323,299,145	79,427,024
Class C	GBP	61,197,405	11,595,416	11,541,275
Class D	CHF	1,533,124	510,144	291,291
Class E	EUR	362,405,160	188,506,244	52,282,650

AQR UCITS FUNDS

Statistical Information (Continued)

Net asset value	Currency	31 March 2017	31 March 2016	31 March 2015
Class F	GBP	120,727,982	72,177,222	12,290,400
Class G	EUR	122,789,912	122,490,528	76,605,000
Class H	EUR	21,244,615	-	-
Class I	USD	9,811,529	6,619,114	-
Class J	EUR	3,742,914	2,130,823	-
Class K	GBP	355,490,250	170,659,102	-
Class M	USD	43,540,340	17,298,493	-
Class N	CHF	12,769,378	11,323,702	-
AQR Systematic Total Return UCITS Fund*	USD	247,855,749	-	-
Class A1	USD	18,552,900	-	-
Class B1	EUR	28,754,273	-	-
Class B2	EUR	225,939	-	-
Class B3	EUR	120,445,112	-	-
Class C1	GBP	149,229	-	-
Class C2	GBP	27,776,668	-	-
Class C3	GBP	18,960,441	-	-
Class D1	CHF	11,206,346	-	-

Outstanding shares	31 March 2017	31 March 2016	31 March 2015
AQR Emerging Equities UCITS Fund			
Class A1	-	-	316,002
Class A2	901,486	1,234,880	255,608
Class A3	137,628	-	-
Class B2	-	4,075	-
Class B3	713,359	515,100	561,352
Class C2	1,900,945	1,955,776	1,044,000
Class C3	185,446	-	-
Class E	1,562,168	1,949,146	2,115,052
AQR Global Core Equity UCITS Fund			
Class B3	785,670	785,579	785,579
AQR Global Defensive Equity UCITS Fund			
Class A1	34,880	1,043	-
Class B3	1,989,352	1,989,269	195,039
Class C1	10,034	-	-
Class D1	1,000	-	-
AQR Global Enhanced Equity UCITS Fund			
Class A2	200,089	200,000	-
Class B2	300,000	-	-
Class C2	487,506	-	-
AQR Global Risk Parity UCITS Fund			
Class A1	1,570	49,514	61,849
Class B1	881,485	488,466	-
Class C1	362,587	242,930	481,289
Class C2	2,049,933	1,983,970	1,845,375
Class C3	365,279	454,463	454,463
Class E1	-	-	292,017
Class F	2,208,116	2,208,116	2,154,970
AQR Managed Futures UCITS Fund			
Class A	249,175	218,405	14,540
Class B	934,787	648,726	1,300
Class C	333,757	186,190	-
Class D	37,259	30,000	-
Class E	560,159	7,550	-
Class F	856,453	673,888	582,888

AQR UCITS FUNDS

Statistical Information (Continued)

Outstanding shares	31 March 2017	31 March 2016	31 March 2015
Class G	2,518,631	-	-
Class H2	146,261	97,084	-
Class J	949	300	-
Class K	486	455	-
Class L	1,745	-	-
Class M	850,000	-	-
AQR Style Premia: Equity Market Neutral UCITS Fund*			
Class A1	100	-	-
Class I1	4,005,000	-	-
AQR Style Premia: High Yield Credit UCITS Fund**			
Class A1	110,722	-	-
Class A2	2,500	-	-
Class A3	1,000,000	-	-
AQR Style Premia UCITS Fund			
Class A	571,642	608,187	74,269
Class B	3,034,589	2,940,127	781,070
Class C	542,201	104,392	112,653
Class D	13,893	4,626	2,839
Class E	3,254,806	1,702,739	509,876
Class F	1,069,345	650,244	120,000
Class G	1,100,592	1,100,500	750,000
Class H	210,000	-	-
Class I	94,243	64,725	-
Class J	37,627	21,482	-
Class K	3,422,466	1,666,692	-
Class M	438,577	177,773	-
Class N	131,318	116,631	-
AQR Systematic Total Return UCITS Fund*			
Class A1	185,197	-	-
Class B1	287,675	-	-
Class B2	2,292	-	-
Class B3	1,203,978	-	-
Class C1	1,500	-	-
Class C2	281,742	-	-
Class C3	189,269	-	-
Class D1	112,201	-	-

Net asset value per share	Currency	31 March 2017	31 March 2016	31 March 2015
AQR Emerging Equities UCITS Fund				
Class A1	USD	-	-	111.53
Class A2	USD	104.26	87.99	101.80
Class A3	USD	109.81	-	-
Class B2	EUR	-	101.76	-
Class B3	EUR	132.62	104.80	128.79
Class C2	GBP	134.01	98.13	110.32
Class C3	GBP	108.33	-	-
Class E	EUR	135.36	106.30	129.74
AQR Global Core Equity UCITS Fund				
Class B3	EUR	126.53	105.70	116.60
AQR Global Defensive Equity UCITS Fund				
Class A1	USD	110.88	102.03	-
Class B3	EUR	130.82	112.60	115.75
Class C1	GBP	124.77	-	-
Class D1	CHF	104.24	-	-

AQR UCITS FUNDS

Statistical Information (Continued)

Net asset value per share	Currency	31 March 2017	31 March 2016	31 March 2015
AQR Global Enhanced Equity UCITS Fund				
Class A2	USD	123.87	108.02	-
Class B2	EUR	108.45	-	-
Class C2	GBP	133.95	-	-
AQR Global Risk Parity UCITS Fund				
Class A1	USD	110.60	101.90	110.84
Class B1	EUR	108.71	101.86	-
Class C1	GBP	110.42	102.31	111.27
Class C2	GBP	110.68	102.50	111.38
Class C3	GBP	110.78	102.54	111.37
Class E1	EUR	-	-	108.62
Class F	EUR	106.10	99.31	108.68
AQR Managed Futures UCITS Fund				
Class A	USD	101.56	104.41	114.65
Class B	EUR	99.58	103.76	114.56
Class C	GBP	94.07	96.64	-
Class D	CHF	91.68	96.00	-
Class E	EUR	94.24	98.24	-
Class F	GBP	102.31	104.99	114.78
Class G	USD	96.93	-	-
Class H2	NOK	464.20	478.08	-
Class J	EUR	96.06	100.12	-
Class K	GBP	97.39	100.03	-
Class L	USD	97.78	-	-
Class M	EUR	99.50	-	-
AQR Style Premia: Equity Market Neutral UCITS Fund*				
Class A1	USD	101.44	-	-
Class I1	EUR	101.32	-	-
AQR Style Premia: High Yield Credit UCITS Fund**				
Class A1	USD	109.20	-	-
Class A2	USD	114.06	-	-
Class A3	USD	113.32	-	-
AQR Style Premia UCITS Fund				
Class A	USD	111.94	109.78	101.68
Class B	EUR	110.54	109.96	101.69
Class C	GBP	112.87	111.08	102.45
Class D	CHF	110.35	110.28	102.62
Class E	EUR	111.34	110.71	102.54
Class F	GBP	112.90	111.00	102.42
Class G	EUR	111.57	111.30	102.14
Class H	EUR	101.16	-	-
Class I	USD	104.11	102.26	-
Class J	EUR	99.47	99.19	-
Class K	GBP	103.87	102.39	-
Class M	USD	99.28	97.31	-
Class N	CHF	97.24	97.09	-
AQR Systematic Total Return UCITS Fund*				
Class A1	USD	100.18	-	-
Class B1	EUR	99.95	-	-
Class B2	EUR	98.56	-	-
Class B3	EUR	100.04	-	-
Class C1	GBP	99.49	-	-
Class C2	GBP	98.59	-	-
Class C3	GBP	100.18	-	-

AQR UCITS FUNDS

Statistical Information (Continued)

Net asset value per share	Currency	31 March 2017	31 March 2016	31 March 2015
Class D1	CHF	99.88	-	-

*Sub-Fund launched 1 February 2017.

**Sub-Fund launched 2 June 2016.

Notes to the Financial Statements as at 31 March 2017

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 schedule 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 of the Company appointed FundRock Management Company S.A. as 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 the sub-investment manager (the "Sub-Investment Manager") to AQR Global Risk Parity UCITS Fund, AQR Managed Futures UCITS Fund, AQR Style Premia UCITS Fund, AQR Systematic Total Return UCITS Fund and AQR Style Premia: Equity Market Neutral 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.

(b) The Sub-Funds

As at 31 March 2017, the Company consists of ten active Sub-Funds:

Sub-Fund	Launch Date
AQR Emerging Equities UCITS Fund	13 December 2013
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: High Yield Credit UCITS Fund	2 June 2016
AQR Style Premia UCITS Fund	1 October 2014
AQR Systematic Total Return UCITS Fund	1 February 2017

The investment objective of the AQR Emerging Equities UCITS Fund is to outperform the Morgan Stanley Capital International Inc. Emerging Markets Total Return Index with Net Dividends Un-hedged 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.

Notes to the Financial Statements as at 31 March 2017 (continued)

1. General Information (continued)

(b) The Sub-Funds (continued)

The investment objective of the AQR Global Core Equity UCITS Fund is to outperform the Morgan Stanley International Inc. World Return Index, (Net), U.S. Dollar Un-hedged, (the "Benchmark") by investing in international equities and cash.

The investment objective of the 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 the AQR Global Enhanced Equity UCITS Fund is to outperform the MSCI World Total Return Index, (Net), U.S. Dollar Un-hedged, by investing in international equities and cash.

The investment objective of the AQR Global Risk Parity UCITS Fund is to deliver exposure to a broadly diversified set of global risk premia covering equities, government bonds and commodity indices.

The investment objective of the 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 the AQR Style Premia: Equity Market Neutral UCITS Fund is 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 provide exposure to three separate investment styles: value, momentum and defensive and to target a portfolio beta of zero over a normal business cycle.

The investment objective of the AQR Style Premia: High Yield Credit UCITS Fund is to outperform a liquid subset of the Bank of America Merrill Lynch U.S. High Yield Index, on a risk adjusted basis. 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.

The investment objective of the AQR Style Premia UCITS Fund is to produce high risk-adjusted returns while maintaining low-to-zero correlation to traditional markets. The Sub-Fund intends to provide exposure to four separate investment styles: value, momentum, carry and defensive. The Sub-Fund will invest in a diversified portfolio of equities, fixed-income instruments, interest rates and currencies, both long and short.

The investment objective of the 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: the Market Risk Premia Strategy, the Macro Asset Timing Strategy, and the Market Neutral Security Selection Strategy.

(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 are recorded on trade date. Subscriptions and redemptions that are recognised in the current period but are received or paid after period end are reflected as subscriptions receivable and redemptions payable, respectively, on the Statement 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 2017 for each Sub-Fund are set out in the relevant Supplement to Prospectus.

Notes to the Financial Statements as at 31 March 2017 (continued)

2. Significant Principal Accounting Policies

(a) Presentation of the Financial Statements

The financial statements 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

The financial statements are presented on the basis of the latest Net Asset Value ("NAV") calculated as of the financial year ended 31 March 2017. For the purpose of calculating the NAV, portfolio securities and other financial derivative instruments are valued in accordance with the Prospectus, using the latest fair values and exchange rates known at the time of calculation.

The Company's investments are valued as follows:

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). Certain investments of a Sub-Fund may, depending upon market conditions, be traded in relatively thin markets and/or in markets that experience significant volatility. As a result of these conditions, the prices used to value securities may differ from the value that would be realised if these securities were sold, and the differences could be material.

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 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, American Depositary Receipts, futures contracts and exchange rates in other markets in determining fair value as of the time 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 bid prices 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.

Notes to the Financial Statements as at 31 March 2017 (continued)

2. Significant Principal Accounting Policies (continued)

(c) Valuation of Investments (continued)

Futures are valued at fair value based on the date of determination bid price on the exchange that constitutes the principal market or the exchange-quoted settlement price 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. Only current day's variation margin is reported within the Statements of Assets and Liabilities for exchange-traded and cleared derivatives.

Over-the-Counter ("OTC") derivatives, including forward contracts and swap contracts, are valued by the Sub-Funds on a daily basis using observable inputs, such as quotations provided by an independent pricing service, the counterparty, dealers or brokers, whenever available and considered reliable.

The value of each total return swap contract and total return basket 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 currency exchange contracts is determined using current forward currency exchange rates supplied by an independent pricing service.

Credit default swap contracts and interest rate swap contracts are marked to market daily based on quotations as provided by an independent pricing service. The independent pricing services aggregate valuation information from various market participants to create a single reference value for each credit default swap contract and interest rate swap contract.

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 estimated with care and in good faith by the Directors, or by a competent person selected by the Directors, in accordance with valuation procedures approved by the Directors. Using fair value to price securities may result in a value that is different from a security's most recent closing price and from the prices used by other open-end investment companies to calculate their net assets. It is possible the estimated values may differ significantly from the values which would have been used had a ready market for the investments existed and from the values that may be ultimately recovered. These differences could be material.

(d) Swing Pricing

A Sub-Fund may incur dilution of the 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 ("Threshold"), the NAV per share may be adjusted upward or downward to reflect net inflows and net outflows, respectively. The extent of the price adjustment 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. Unless determined otherwise by the Directors in accordance with the Swing Pricing Policy, the Threshold shall be the lesser of \$10 million or 1% of the NAV of the Sub-Fund on the relevant valuation day. The Threshold 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 2017 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.

Notes to the Financial Statements as at 31 March 2017 (continued)

2. Significant Principal Accounting Policies (continued)

(e) Cash

Cash held by each Sub-Fund includes U.S. dollar ("USD") and foreign currency deposited at bank accounts in amounts 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 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 2017, the Sub-Funds held collateral at, or pledged collateral to, brokers as follows:

Sub-Fund	Broker	Collateral for OTC Derivative Transactions*	Total
AQR Emerging Equities UCITS Fund	Bank of America, N.A.	\$10,783,354	\$10,783,354
	Citibank, N.A.	302,781	302,781
	Goldman Sachs International	10,709,589	10,709,589
	JPMorgan Chase Bank, N.A.	20,756,785	20,756,785
AQR Global Core Equity UCITS Fund	Citibank, N.A.	364	364
AQR Global Defensive Equity UCITS Fund	-	-	-
AQR Global Enhanced Equity UCITS Fund	-	-	-
AQR Global Risk Parity UCITS Fund	Bank of America, N.A.	955,195	955,195
	Barclays Bank PLC	24,210,366	24,210,366
	Citibank, N.A.	7,111,951	7,111,951
	Goldman Sachs International	2,443,868	2,443,868
	JPMorgan Chase Bank, N.A.	19,009,712	19,009,712
AQR Managed Futures UCITS Fund	Bank of America, N.A.	2,550,505	2,550,505
	Citibank, N.A.	9,969,302	9,969,302
	Goldman Sachs International	1,191,181	1,191,181
	JPMorgan Chase Bank, N.A.	29,527,341	29,527,341
AQR Style Premia: Equity Market Neutral UCITS Fund	Citibank, N.A.	3,933,391	3,933,391
	JPMorgan Chase Bank, N.A.	99,259,999	99,259,999
	Merrill Lynch International	28,420,000	28,420,000
AQR Style Premia: High Yield Credit UCITS Fund	-	-	-

AQR UCITS FUNDS

Notes to the Financial Statements as at 31 March 2017 (continued)

2. Significant Principal Accounting Policies (continued)

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

Sub-Fund	Broker	Collateral for OTC Derivative Transactions*	Total
AQR Style Premia UCITS Fund	Bank of America, N.A.	61,101,500	61,101,500
	Citibank, N.A.	20,782,008	20,782,008
	Goldman Sachs International	290,543,242	290,543,242
	JPMorgan Chase Bank, N.A.	77,152,050	77,152,050
	Merrill Lynch International	28,040,000	28,040,000
AQR Systematic Total Return UCITS Fund	Bank of America, N.A.	1,124,857	1,124,857
	Citibank, N.A.	2,572,164	2,572,164
	Goldman Sachs International	450,529	450,529
	JPMorgan Chase Bank, N.A.	9,650,135	9,650,135
	Merrill Lynch International	18,796,580	18,796,580
	Morgan Stanley & Co. International plc	28,250,000	28,250,000

*Includes non-TRS values.

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

A Sub-Fund may indirectly pledge cash to a central clearing house ("CCP"), through clearing members, as collateral for futures and any other exchange-traded and centrally cleared derivatives. At year end, the balance of the cash that was pledged as collateral to a clearing member (excluding any variation margin receivable/(payable) balances outstanding as of year end), plus the cumulative net appreciation/(depreciation) of the exchange-traded and centrally cleared derivatives, is recorded as deposits with/(from) brokers for exchange-traded and centrally cleared derivatives on the Statements of Assets and Liabilities. The Sub-Funds are subject to credit risk should a CCP be unable to meet its obligations to the Sub-Funds.

As at 31 March 2017, the Sub-Funds held pledged collateral as follows:

Sub-Fund	Broker	Deposits with/(from) Broker
AQR Emerging Equities UCITS Fund	Barclays Capital Inc.	\$4,364,054
	J.P. Morgan Securities PLC	982,987
AQR Global Core Equity UCITS Fund	J.P. Morgan Securities PLC	85,530
AQR Global Defensive Equity UCITS Fund	J.P. Morgan Securities PLC	224,357
AQR Global Enhanced Equity UCITS Fund	Goldman Sachs & Co.	49,158
	J.P. Morgan Securities PLC	38,860
AQR Global Risk Parity UCITS Fund	Barclays Capital Inc.	730,344
	Goldman Sachs & Co.	(258,753)
	J.P. Morgan Securities PLC	11,760,373

Notes to the Financial Statements as at 31 March 2017 (continued)

2. Significant Principal Accounting Policies (continued)

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

Sub-Fund	Broker	Deposits with/(from) Broker
AQR Managed Futures UCITS Fund	Barclays Capital Inc.	\$11,205,640
	J.P. Morgan Securities PLC	22,571,449
AQR Style Premia: Equity Market Neutral UCITS Fund	Goldman Sachs & Co.	40
	J.P. Morgan Securities PLC	629
AQR Style Premia: High Yield Credit UCITS Fund	Citibank, N.A.	485,256
	J.P. Morgan Securities PLC	87,581
AQR Style Premia UCITS Fund	Barclays Capital Inc.	44,251,747
	J.P. Morgan Securities PLC	42,786,053
AQR Systematic Total Return UCITS Fund	Barclays Capital Inc.	2,553,500
	Goldman Sachs & Co.	733,195
	J.P. Morgan Securities PLC	5,392,128

(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 isolate that 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 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 2017 (continued)

2. Significant Principal 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 2017 for the Sub-Funds are as follows:

1 USD =	1.309243 AUD	– Australian Dollar
	3.170050 BRL	– Brazilian Real
	1.329900 CAD	– Canadian Dollar
	1.000700 CHF	– Swiss Franc
	6.960750 DKK	– Danish Krone
	0.935935 EUR	– Euro
	0.802150 GBP	– British Pound
	7.770250 HKD	– Hong Kong Dollar
	111.660000 JPY	– Japanese Yen
	1118.300000 KRW	– South Korean Won
	18.754500 MXN	– Mexican Peso
	4.425500 MYR	– Malaysian Ringgit
	8.591900 NOK	– Norwegian Krone
	1.431025 NZD	– New Zealand Dollar
	3.962800 PLN	– Polish Zloty
	8.929000 SEK	– Swedish Krona
	1.396700 SGD	– Singapore Dollar
	34.362500 THB	– Thai Baht
	3.641000 TRY	– Turkish Lira
	30.342500 TWD	– New Taiwan Dollar
	13.373750 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 = 1.0684500 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 = 1.0977849 USD

(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). Securities 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.

Notes to the Financial Statements as at 31 March 2017 (continued)**2. Significant Principal Accounting Policies (continued)****(j) Allocation of Income and Expenses**

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.

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.

For the year ended 31 March 2017, the amount of withholding tax expense incurred by each Sub-Fund on transferable securities is as follows:

Sub-Fund	Withholding Tax Expense
AQR Emerging Equities UCITS Fund	\$2,182,649
AQR Global Core Equity UCITS Fund	466,997
AQR Global Defensive Equity UCITS Fund	1,221,468
AQR Global Enhanced Equity UCITS Fund	411,138

(k) Securities Lending

AQR Emerging Equities UCITS Fund may lend securities in order to generate additional income or for reducing costs or risk, to the maximum extent allowed by and within the limits set forth. Securities loaned are collateralised by cash or securities valued at 102%-105% of the market value of the securities on loan. Loans will be secured continuously by collateral which meets collateral requirements. The Sub-Fund may lend selected portfolio securities to specialised banks, credit institutions and other financial institutions of high standing, or through recognised clearing institutions. The volume of the securities lending transactions of the Sub-Fund shall be kept at an appropriate level and the Sub-Fund shall be entitled to request the return of the securities lent to enable the Sub-Fund to meet, at all times, its redemption obligations. The Sub-Fund ensures that these transactions do not jeopardise the management of its assets in accordance with its investment policy. A significant proportion of the income generated from the securities lending program is credited to participating Sub-Funds, with a portion of the income being paid to JP Morgan Chase Bank N.A. for its role as securities lending agent for the Company. Securities lending income is disclosed as securities lending income, net on the Statements of Operations.

As at 31 March 2017, there were no securities on loan.

For the year ended 31 March 2017, the income and fees associated with the securities lending program were as follows:

Notes to the Financial Statements as at 31 March 2017 (continued)

2. Significant Principal Accounting Policies (continued)

(k) Securities Lending (continued)

Sub-Fund	Total Gross Amount of Securities Lending Income/(Expense)	Direct and Indirect Costs and Fees Deducted from Gross Securities Lending Income/(Expense)	Total Net Amount of Securities Lending Income/(Expense)
AQR Emerging Equities UCITS Fund	\$35,856	\$(6,844)	\$29,012

3. Securities and Other Investments

(a) Inflation-Indexed Bonds

Certain Sub-Funds may invest into 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) 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 market 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) Forward Foreign Currency Exchange Contracts

Certain Sub-Funds buy and sell forward foreign currency 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), or for other investment purposes. The USD value of forward foreign currency exchange contracts is determined using current forward currency exchange rates supplied by an independent pricing service. The market value of the contract will fluctuate with changes in currency exchange rates. The contract is marked to market daily and the change in market 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 unfavorably, 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 currency exchange contracts are settled with the counterparty in USD without the delivery of foreign currency. Forward foreign currency exchange 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 2017 (continued)

3. Securities and Other Investments (continued)

(d) 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 unfavorable 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).

(e) 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 daily 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.

(f) Total Return Basket Swap Contracts

Certain Sub-Funds may enter into a total return basket swap contracts to obtain exposure to a portfolio of long and short securities. Under the terms of the contracts, the swap is designed to function as a portfolio of direct investments in long and short equity or fixed-income positions. A Sub-Fund has 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 interest charges and credits related to the notional values of the long and short positions and cash balances within the swap. These interest charges and credits are based on defined market rates plus or minus a specified spread and are referred to herein as "financing costs". Positions within the swap are reset periodically, and financing costs are reset monthly.

During a reset, any realised gains/(losses) on positions and accrued financing costs become available for cash settlement between a Sub-Fund and the swap counterparty. Cash settlement in and out of the swap may occur at a reset date or any other date, at the discretion of a Sub-Fund 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 respective Sub-Fund and the counterparty. Cash settlements between a Sub-Fund and the counterparty are recognised as realised gains or losses on swap contracts in the Statements of Operations. A change in the market value of a total return basket swap contract is recognised as a net change in unrealised appreciation/(depreciation) on swap contracts on the Statements of Operations. Total return basket 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 2017 (continued)

3. Securities and Other Investments (continued)

(g) 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 market 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 clearing house. 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.

(h) Interest Rate Swap Contracts

Certain Sub-Funds enter into interest rate swap contracts as part of their investment strategy. Interest rate swap contracts generally involve agreements to exchange fixed and floating payment obligations, without the exchange of the underlying notional amounts. Interest rate swap agreements are privately negotiated in the OTC market or may be executed in a multilateral or other trade facility platform, such as a registered exchange (centrally cleared swaps). Periodic payments received (paid) by the Sub-Funds are recorded as realised gains/(losses). Interest rate swap contracts are marked to market daily and the change is recorded as a change in unrealised appreciation/(depreciation) on swap contracts in the Statements of Operations. The Sub-Funds' risk of loss associated with these instruments may exceed their value, as recorded in the Statements of Assets and Liabilities. Non-deliverable interest rate swap contracts are settled with the counterparty in USD without the delivery of foreign currency. Centrally cleared interest rate swap contracts may have forward effective dates. The amortisation of the upfront premiums (if applicable) and payments related to these swap contracts begin on the effective date of the contract. Interest rate swap contracts outstanding, if any, are disclosed in each Sub-Fund's Schedule of Investments.

(i) Master Agreements

Certain Sub-Funds are parties to master netting arrangements with counterparties ("Master Agreements"). Master Agreements govern the terms of certain like transactions, and reduce the counterparty risk associated with relevant transactions by specifying payment netting mechanisms across multiple transactions and providing standardisation that improves legal certainty. Since different transactions have

Notes to the Financial Statements as at 31 March 2017 (continued)

3. Securities and Other Investments (continued)

(i) Master Agreements (continued)

different mechanics and are sometimes traded by different legal entities of a particular counterparty organisation, and each type of transaction or asset class may be covered by a different Master Agreement, resulting in the need for multiple Master Agreements with a counterparty and its affiliates. As the Master Agreements are specific to unique operations of different asset types, they allow each Sub-Fund to close out and net its total exposure to a counterparty in the event of a default with respect to all the transactions governed under a single Master Agreement with a counterparty.

Customer Account Agreements govern centrally cleared derivative transactions and exchange-traded futures transactions which are cleared through a CCP. 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. Each Sub-Fund is therefore required to interface with brokers in order to trade centrally cleared derivative transactions and exchange-traded futures. Upon entering into an exchange-traded or centrally cleared derivative contract, each Sub-Fund is required to deposit initial margin in the form of cash into its trading account with the broker, or pledge securities as collateral. At the inception of the contract, the initial margin deposited as cash in each trading account plus the value of the securities pledged as collateral represents the total equity value of the account, and must equal the initial margin requirement that has been imposed on each Sub-Fund by the broker, which is equal to the initial margin requirement that has been imposed on the broker by the CCP. As a result, the amount of each Sub-Fund's initial margin requirement at each broker is indirectly established by the CCP, and must be maintained over the life of the contract.

Upon any appreciation/(depreciation) of the exchange-traded or centrally cleared derivative contracts within a certain account, the total equity value of such account is updated to include (i) the cumulative net appreciation/(depreciation) of the open derivative contracts in the account; (ii) the balance of the cash that has been posted to the account as initial margin; and (iii) the value of any securities pledged as collateral. All centrally cleared derivative contracts and exchange-traded futures contracts are revalued at least once per day. As a result, the daily appreciation/(depreciation) of the respective derivative contracts causes the total equity value of the respective trading account to either move above or below the initial margin requirement. In accordance with the Customer Account Agreements, on a daily basis each Sub-Fund will pay or receive cash in an amount that will bring the total equity value of the trading account back up to the 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 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 equity value of a trading account is typically greater (or less) than the initial margin requirement by an amount equal to the current day's change in unrealised appreciation/(depreciation) of the derivative contracts.

At year end, the balance of the cash that was pledged as initial margin, plus the cumulative net appreciation/(depreciation) of the open derivative contracts, is recorded as deposits with brokers for exchange-traded and centrally cleared derivatives on the Statements of Assets and Liabilities, and any applicable variation margin receivable or payable is recorded as variation margin receivable/payable. Securities that have been pledged as initial margin pursuant to a Customer Account Agreement and have been segregated by each Sub-Fund's custodian are identified as an asset in the Statements of Assets and Liabilities as a component of market value of investments. If the market value of the securities pledged to the clearing member as initial margin exceeds the initial margin requirement, the clearing member may pledge cash back to the respective Sub-Fund so that the total equity value of an account is in line with the initial margin requirement. In these instances, the cash pledged to the respective Sub-Fund is recorded as deposits from brokers for exchange-traded and centrally cleared derivatives on the Statements of Assets and Liabilities.

At year end, no investments have been pledged as initial margin pursuant to a Customer Account Agreement.

Notes to the Financial Statements as at 31 March 2017 (continued)

3. Securities and Other Investments (continued)

(i) Master Agreements (continued)

International Swaps and Derivatives Association, Inc. Master Agreements and Credit Support Annexes ("ISDA Master Agreements") govern OTC derivative transactions entered into between each Sub-Fund and 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 each Sub-Fund and counterparty. Such events may include a decline in a Sub-Fund's net assets 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 the respective Sub-Fund's future derivative activity. Collateral pledged by each Sub-Fund for OTC derivatives pursuant to the Master Agreement is segregated by each Sub-Fund's custodian and identified as an asset in the Statements of Assets and Liabilities either as a component of market value of investments (securities) or in due from brokers (cash). Segregation of each Sub-Fund's collateral in the custodian account helps mitigate counterparty risk. Collateral posted for the benefit of each Sub-Fund for OTC derivatives pursuant to a 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.

For financial reporting purposes, the Sub-Funds do not offset financial assets and financial liabilities that are subject to master netting arrangements or similar agreements on the Statements of Assets and Liabilities.

4. Determination of Net Asset Value of Shares

The NAV per share of each class within each Sub-Fund is computed by dividing the total current value of the assets of such 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 NAV per share of each class within each Sub-Fund is calculated on any day when the banks are fully open in Luxembourg or as the Directors may determine and notify shareholders in advance.

5. Fees and Expenses

(a) 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

The TER includes the investment management fee ("Investment Management Fee") as well as certain administrative and operating expenses connected with the establishment, management and operation of the Company (the "Administrative and Operating Fee"). In the classes of the Sub-Funds that are subject to a TER, the Administrative and Operating Fee is set at a fixed rate (the "Administrative and Operating Fee Rate"). In the event the Administrative and Operating Fee allocated to a certain class of a Sub-Fund exceeds the respective Administrative and Operating Fee Rate, the Investment Manager absorbs any difference and reduces its fee by the amount of the excess. To the extent that the actual Administrative and Operating Fee expenses are less than the Administrative and Operating Fee Rate, the excess is paid to the Investment Manager and included within Investment Management Fees on the Statements of Operations. To the extent that the actual Administrative and Operating expenses exceed the TER, the amount borne by the Investment Manager will be separately disclosed as a reimbursement of expenses.

Notes to the Financial Statements as at 31 March 2017 (continued)

5. Fees and Expenses (continued)

(a) Expense Arrangements (continued)

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 Prospectus.

Expense Reimbursements

The expenses reimbursed by the Investment Manager subject to the TER for the year ended 31 March 2017, are deducted from the Investment Management Fee in the Statements of Operations. When the expenses to be reimbursed are higher than the Investment Management Fee, they are recorded as reimbursement of expenses on the Statements of Operations. The expenses reimbursed by the Investment Manager subject to the Expense Cap, for the year ended 31 March 2017, are recorded as reimbursement of expenses on the Statement of Operations.

(b) The Administrative and Operating Fee and the Investment Management Fee

The Administrative and Operating Fee

The Administrative and Operating Fee includes the management company fee ("Management Company Fee"), as well as the expenses paid to Directors, accountants and auditors, legal advisers, the Administrator, the Depositary and formation costs. It excludes 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. The Administrative and Operating Fee for each class of shares of each Sub-Fund is set out in the relevant Supplement to Prospectus.

The Investment Management Fee

Unless otherwise stated in the Supplement to Prospectus, in respect of each class, subject to the terms of the TER, where applicable, the Investment Manager will be entitled to receive a monthly Investment Management Fee at the annual rate set out in the relevant Supplement to Prospectus. The fees calculated are accrued daily and are payable monthly in arrears.

Notes to the Financial Statements as at 31 March 2017 (continued)

5. Fees and Expenses (continued)

(b) The Administrative and Operating Fee and the Investment Management Fee (continued)

AQR Emerging Equities UCITS Fund

The annual Investment Management Fee and Administrative and Operating Fee Rates for AQR Emerging Equities UCITS Fund are as follows:

	Net Aggregate Subscriptions (Subscriptions less Redemptions)	Investment Management Fee Rates	Administrative and Operating Fee Rates
CLASS A SHARES (USD Accumulation)			
Class A1	Below USD 50 million	0.85%	0.14%
Class A2	USD 50 million and above but below USD 200 million	0.75%	0.14%
Class A3	USD 200 million and above	0.70%	0.14%
CLASS B SHARES (EUR Accumulation)			
Class B1	Below EUR 40 million	0.85%	0.14%
Class B2	EUR 40 million and above but below EUR 160 million	0.75%	0.14%
Class B3	EUR 160 million and above	0.70%	0.14%
CLASS C SHARES (GBP Accumulation)			
Class C1	Below GBP 33 million	0.85%	0.14%
Class C2	GBP 33 million and above but below GBP 133 million	0.75%	0.14%
Class C3	GBP 133 million and above	0.70%	0.14%
CLASS D SHARES (CHF Accumulation)			
Class D1	Below CHF 50 million	0.85%	0.14%
Class D2	CHF 50 million and above but below CHF 200 million	0.75%	0.14%
Class D3	CHF 200 million and above	0.70%	0.14%
CLASS E SHARES (EUR Accumulating) Net Aggregate Subscriptions (Subscriptions less Redemptions)		EUR 50 million and above but below EUR 100 million	EUR 100 million and above but below EUR 150 million
Fixed Fee*		0.20%	0.10%
Administrative and Operating Fee		0.14%	0.14%

*Class E charges shareholders an annual fee called the Fixed Fee. The Fixed Fee is payable to the Investment Manager. Class E has no Investment Management Fee.

The effective Investment Management Fee rates for the year ended 31 March 2017 are 0.69% for Class A2, 0.62% for Class A3, 0.69% for Class B2, 0.64% for Class B3, 0.69% for Class C2 and 0.63% for Class C3.

Notes to the Financial Statements as at 31 March 2017 (continued)

5. Fees and Expenses (continued)

(b) The Administrative and Operating Fee and the Investment Management Fee (continued)

AQR Global Core Equity UCITS Fund

The annual Investment Management Fee and Administrative and Operating Fee Rates for AQR Global Core Equity UCITS Fund are as follows:

	Net Aggregate Subscriptions (Subscriptions less Redemptions)	Investment Management Fee Rates	Administrative and Operating Fee Rates
CLASS A SHARES (USD Accumulation)			
Class A1	Below USD 50 million	0.40%	0.14%
Class A2	USD 50 million and above but below USD 200 million	0.30%	0.14%
Class A3	USD 200 million and above	0.25%	0.14%
CLASS B SHARES (EUR Accumulation)			
Class B1	Below EUR 40 million	0.40%	0.14%
Class B2	EUR 40 million and above but below EUR 160 million	0.30%	0.14%
Class B3	EUR 160 million and above	0.25%	0.14%
CLASS C SHARES (GBP Accumulation)			
Class C1	Below GBP 33 million	0.40%	0.14%
Class C2	GBP 33 million and above but below GBP 133 million	0.30%	0.14%
Class C3	GBP 133 million and above	0.25%	0.14%
CLASS D SHARES (CHF Accumulation)			
Class D1	Below CHF 50 million	0.40%	0.14%
Class D2	CHF 50 million and above but below CHF 200 million	0.30%	0.14%
Class D3	CHF 200 million and above	0.25%	0.14%

The effective Investment Management Fee rate for the year ended 31 March 2017 is 0.20% for Class B3.

AQR Global Defensive Equity UCITS Fund

The annual Investment Management Fee and Administrative and Operating Fee Rates for AQR Global Defensive Equity UCITS Fund are as follows:

	Net Aggregate Subscriptions (Subscriptions less Redemptions)	Investment Management Fee Rates	Administrative and Operating Fee Rates
CLASS A SHARES (USD Accumulation)			
Class A1	Below USD 50 million	0.40%	0.14%
Class A2	USD 50 million and above but below USD 200 million	0.30%	0.14%
Class A3	USD 200 million and above	0.25%	0.14%
CLASS B SHARES (EUR Accumulation)			
Class B1	Below EUR 40 million	0.40%	0.14%
Class B2	EUR 40 million and above but below EUR 160 million	0.30%	0.14%

Notes to the Financial Statements as at 31 March 2017 (continued)

5. Fees and Expenses (continued)

(b) The Administrative and Operating Fee and the Investment Management Fee (continued)

AQR Global Defensive Equity UCITS Fund (continued)

	Net Aggregate Subscriptions (Subscriptions less Redemptions)	Investment Management Fee Rates	Administrative and Operating Fee Rates
Class B3	EUR 160 million and above	0.25%	0.14%
CLASS C SHARES (GBP Accumulation)			
Class C1	Below GBP 33 million	0.40%	0.14%
Class C2	GBP 33 million and above but below GBP 133 million	0.30%	0.14%
Class C3	GBP 133 million and above	0.25%	0.14%
CLASS D SHARES (CHF Accumulation)			
Class D1	Below CHF 50 million	0.40%	0.14%
Class D2	CHF 50 million and above but below CHF 200 million	0.30%	0.14%
Class D3	CHF 200 million and above	0.25%	0.14%

The effective Investment Management Fee rates for the year ended 31 March 2017 are 0.39% for Class A1, 0.24% for Class B3, 0.39% for Class C1 and 0.36% for Class D1.

AQR Global Enhanced Equity UCITS Fund

The annual Investment Management Fee and Administrative and Operating Fee Rates for AQR Global Enhanced Equity UCITS Fund are as follows:

	Net Aggregate Subscriptions (Subscriptions less Redemptions)	Investment Management Fee Rates	Administrative and Operating Fee Rates
CLASS A SHARES (USD Accumulation)			
Class A1	Below USD 50 million	0.45%	0.14%
Class A2	USD 50 million and above but below USD 200 million	0.35%	0.14%
Class A3	USD 200 million and above	0.30%	0.14%
CLASS B SHARES (EUR Accumulation)			
Class B1	Below EUR 40 million	0.45%	0.14%
Class B2	EUR 40 million and above but below EUR 160 million	0.35%	0.14%
Class B3	EUR 160 million and above	0.30%	0.14%
CLASS C SHARES (GBP Accumulation)			
Class C1	Below GBP 33 million	0.45%	0.14%
Class C2	GBP 33 million and above but below GBP 133 million	0.35%	0.14%
Class C3	GBP 133 million and above	0.30%	0.14%
CLASS D SHARES (CHF Accumulation)			
Class D1	Below CHF 50 million	0.45%	0.14%
Class D2	CHF 50 million and above but below CHF 200 million	0.35%	0.14%
Class D3	CHF 200 million and above	0.30%	0.14%

AQR UCITS FUNDS

Notes to the Financial Statements as at 31 March 2017 (continued)

5. Fees and Expenses (continued)

(b) The Administrative and Operating Fee and the Investment Management Fee (continued)

AQR Global Enhanced Equity UCITS Fund (continued)

	Net Aggregate Subscriptions (Subscriptions less Redemptions)	Investment Management Fee Rates	Administrative and Operating Fee Rates
CLASS E SHARES (CAD Accumulation)			
Class E1	Below CAD 50 million	0.45%	0.14%
Class E2	CAD 50 million and above but below CAD 200 million	0.35%	0.14%
Class E3	CAD 200 million and above	0.30%	0.14%

The effective Investment Management Fee rate for the year ended 31 March 2017 are 0.21% for Class A2, 0.26% for Class B2 and 0.26% for Class C2.

AQR Global Risk Parity UCITS Fund

The annual Investment Management Fee and Administrative and Operating Fee Rates for AQR Global Risk Parity UCITS Fund are as follows:

	Net Aggregate Subscriptions (Subscriptions less Redemptions)	Investment Management Fee Rates	Administrative and Operating Fee Rates
CLASS A SHARES (USD Accumulation)			
Class A1	Below USD 150 million	0.40%	0.14%
Class A2	USD 150 million and above but below USD 300 million	0.35%	0.14%
Class A3	USD 300 million and above	0.32%	0.12%
CLASS B SHARES (EUR Accumulation)			
Class B1	Below EUR 120 million	0.40%	0.14%
Class B2	EUR 120 million and above but below EUR 240 million	0.35%	0.14%
Class B3	EUR 240 million and above	0.32%	0.12%
CLASS C SHARES (GBP Accumulation)			
Class C1	Below GBP 100 million	0.40%	0.14%
Class C2	GBP 100 million and above but below GBP 200 million	0.35%	0.14%
Class C3	GBP 200 million and above	0.32%	0.12%
CLASS D SHARES (CHF Accumulation)			
Class D1	Below CHF 150 million	0.40%	0.14%
Class D2	CHF 150 million and above but below CHF 300 million	0.35%	0.14%
Class D3	CHF 300 million and above	0.32%	0.12%
CLASS E SHARES (EUR Distribution)			
Class E1	Below EUR 120 million	0.40%	0.14%
Class E2	EUR 120 million and above but below EUR 240 million	0.35%	0.14%
Class E3	EUR 240 million and above	0.32%	0.12%

Notes to the Financial Statements as at 31 March 2017 (continued)

5. Fees and Expenses (continued)

(b) The Administrative and Operating Fee and the Investment Management Fee (continued)

AQR Global Risk Parity UCITS Fund (continued)

	Net Aggregate Subscriptions (Subscriptions less Redemptions)	Investment Management Fee Rates	Administrative and Operating Fee Rates
CLASS F SHARES (EUR Distribution)			Expense Cap*
For all assets		0.32%	0.45%

* The Expense Cap applies to the Class F shares and shall include expenses paid to the Management Company, the Investment Manager (inclusive of the 0.32% Investment Management Fee payable in respect to Class F shares), Directors, accountants and auditors, legal advisers, the Administrator, the Depositary and also includes regulatory fees (including the *taxe d'abonnement*) and formation costs, but shall not include expenses directly relating to the Sub-Fund's trading program, including brokerage commissions, fees of any unaffiliated sub-advisers and any withholding or transfer taxes.

The effective Investment Management Fee rates for the year ended 31 March 2017 are 0.40% for Class A1, 0.39% for Class B1, 0.39% for Class C1, 0.34% for Class C2, 0.29% for Class C3 and 0.29% for Class F.

AQR Managed Futures UCITS Fund

The annual Investment Management Fee and Administrative and Operating Fee Rates for AQR Managed Futures UCITS Fund are as follows:

	Net Aggregate Subscriptions (Subscriptions less Redemptions)	Investment Management Fee Rates	Administrative and Operating Fee Rates
CLASS A SHARES (USD Accumulation)			
Class A	USD 100,000 and above	0.60%	0.14%
CLASS B SHARES (EUR Accumulation)			
Class B	EUR 100,000 and above	0.60%	0.14%
CLASS C SHARES (GBP Accumulation)			
Class C	GBP 100,000 and above	0.60%	0.14%
CLASS D SHARES (CHF Accumulation)			
Class D	CHF 100,000 and above	0.60%	0.14%
CLASS E SHARES (EUR Accumulation)			
Class E	EUR 80,000,000 and above	0.50%	0.14%
CLASS F SHARES (GBP Accumulation)			
Class F	GBP 70,000,000 and above	0.50%	0.14%
CLASS G SHARES (USD Accumulation)			
Class G	USD 100,000,000 and above	0.50%	0.14%
CLASS H SHARES (NOK Accumulation)			
Class H1	NOK 1,000,000 and above	1.00%	0.14%
Class H2	NOK 100,000,000 and above	0.90%	0.14%
CLASS I SHARES (GBP Distribution)			
Class I	GBP 100,000 and above	0.50%	0.14%
CLASS J SHARES (EUR Distribution)			
Class J	EUR 100,000 and above	0.60%	0.14%

Notes to the Financial Statements as at 31 March 2017 (continued)

5. Fees and Expenses (continued)

(b) The Administrative and Operating Fee and the Investment Management Fee (continued)

AQR Managed Futures UCITS Fund (continued)

	Net Aggregate Subscriptions (Subscriptions less Redemptions)	Investment Management Fee Rates	Administrative and Operating Fee Rates
CLASS K SHARES (GBP Distribution)			
Class K	GBP 100,000 and above	0.60%	0.14%
CLASS L SHARES (USD Distribution)			
Class L	USD 100,000 and above	0.60%	0.14%
CLASS M SHARES (EUR Accumulation)			
Class M	EUR 100,000 and above	1.00%	0.14%

The effective Investment Management Fee rates for the year ended 31 March 2017 are 0.59% for Class A, 0.59% for Class B, 0.59% for Class C, 0.59% for Class D, 0.49% for Class E, 0.49% for Class F, 0.46% for Class G, 0.89% for Class H2, 0.59% for Class J, 0.59% for Class K, 0.59% for Class L and 0.99% for Class M.

Notes to the Financial Statements as at 31 March 2017 (continued)

5. Fees and Expenses (continued)

(b) The Administrative and Operating Fee and the Investment Management Fee (continued)

AQR Style Premia: Equity Market Neutral UCITS Fund

The annual Investment Management Fee and Administrative and Operating Fee Rates for AQR Style Premia: Equity Market Neutral UCITS Fund are as follows:

	Net Aggregate Subscriptions (Subscriptions less Redemptions)	Investment Management Fee Rates	Administrative and Operating Fee Rates
CLASS A SHARES (USD Accumulation)			
Class A1	Below USD 100 million	0.55%	0.14%
Class A2	USD 100 million and above but below USD 200 million	0.45%	0.14%
Class A3	USD 200 million and above	0.35%	0.14%
CLASS B SHARES (EUR Accumulation)			
Class B1	Below EUR 80 million	0.55%	0.14%
Class B2	EUR 80 million and above but below EUR 160 million	0.45%	0.14%
Class B3	EUR 160 million and above	0.35%	0.14%
CLASS C SHARES (GBP Accumulation)			
Class C1	Below GBP 66 million	0.55%	0.14%
Class C2	GBP 66 million and above but below GBP 133 million	0.45%	0.14%
Class C3	GBP 133 million and above	0.35%	0.14%
CLASS D SHARES (CHF Accumulation)			
Class D1	Below CHF 100 million	0.55%	0.14%
Class D2	CHF 100 million and above but below CHF 200 million	0.45%	0.14%
Class D3	CHF 200 million and above	0.35%	0.14%
CLASS E SHARES (USD Accumulation)			
Class E1	Below USD 100 Million	0.95%	0.14%
Class E2	USD 100 million and above but below USD 200 million	0.85%	0.14%
Class E3	USD 200 million and above	0.75%	0.14%
CLASS F SHARES (EUR Accumulation)			
Class F1	Below EUR 80 million	0.95%	0.14%
Class F2	EUR 80 million and above but below EUR 160 million	0.85%	0.14%
Class F3	EUR 160 million and above	0.75%	0.14%
CLASS G SHARES (GBP Accumulation)			
Class G1	Below GBP 66 million	0.95%	0.14%
Class G2	GBP 66 million and above but below GBP 133 million	0.85%	0.14%
Class G3	GBP 133 million and above	0.75%	0.14%
CLASS H SHARES (CHF Accumulation)			
Class H1	Below CHF 100 million	0.95%	0.14%

Notes to the Financial Statements as at 31 March 2017 (continued)

5. Fees and Expenses (continued)

(b) The Administrative and Operating Fee and the Investment Management Fee (continued)

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

	Net Aggregate Subscriptions (Subscriptions less Redemptions)	Investment Management Fee Rates	Administrative and Operating Fee Rates
Class H2	CHF 100 million and above but below CHF 200 million	0.85%	0.14%
Class H3	CHF 200 million and above	0.75%	0.14%
CLASS I SHARES (EUR Accumulation)			
Class I1	Below EUR 250 million	0.70%	0.14%
Class I2	EUR 250 million and above but below EUR 750 million	0.675%	0.14%
Class I3	EUR 750 million and above	0.65%	0.14%

The effective Investment Management Fee rates for the year ended 31 March 2017 are 0.52% for Class A1 and 0.67% for Class I1.

AQR Style Premia: High Yield Credit UCITS Fund

The annual Investment Management Fee and Administrative and Operating Fee Rates for AQR Style Premia: High Yield Credit UCITS Fund are as follows:

	Net Aggregate Subscriptions (Subscriptions less Redemptions)	Investment Management Fee Rates	Administrative and Operating Fee Rates
CLASS A SHARES (USD Accumulation)			
Class A1	Below USD 50 million	0.55%	0.14%
Class A2	USD 50 million and above but below USD 200 million	0.50%	0.14%
Class A3	USD 200 million and above	0.45%	0.14%
CLASS B SHARES (EUR Accumulation)			
Class B1	Below EUR 40 million	0.55%	0.14%
Class B2	EUR 40 million and above but below EUR 160 million	0.50%	0.14%
Class B3	EUR 160 million and above	0.45%	0.14%
CLASS C SHARES (GBP Accumulation)			
Class C1	Below GBP 33 million	0.55%	0.14%
Class C2	GBP 33 million and above but below GBP 133 million	0.50%	0.14%
Class C3	GBP 133 million and above	0.45%	0.14%
CLASS D SHARES (CHF Accumulation)			
Class D1	Below CHF 50 million	0.55%	0.14%
Class D2	CHF 50 million and above but below CHF 200 million	0.50%	0.14%
Class D3	CHF 200 million and above	0.45%	0.14%

The effective Investment Management Fee rates for the year ended 31 March 2017 are 0.47% for Class A1, 0.26% for Class A2 and 0.40% for Class A3.

Notes to the Financial Statements as at 31 March 2017 (continued)

5. Fees and Expenses (continued)

(b) The Administrative and Operating Fee and the Investment Management Fee (continued)

AQR Style Premia UCITS Fund

The annual Investment Management Fee and Administrative and Operating Fee Rates for AQR Style Premia UCITS Fund are as follows:

	Net Aggregate Subscriptions (Subscriptions less Redemptions)	Investment Management Fee Rates	Administrative and Operating Fee Rates
CLASS A SHARES (USD Accumulation)			
Class A	USD 100,000 and above	0.60%	0.14%
CLASS B SHARES (EUR Accumulation)			
Class B	EUR 100,000 and above	0.60%	0.14%
CLASS C SHARES (GBP Accumulation)			
Class C	GBP 100,000 and above	0.60%	0.14%
CLASS D SHARES (CHF Accumulation)			
Class D	CHF 100,000 and above	0.60%	0.14%
CLASS E SHARES (EUR Accumulation)			
Class E	EUR 100,000 and above	0.50%	0.14%
CLASS F SHARES (GBP Accumulation)			
Class F	GBP 100,000 and above	0.50%	0.14%
CLASS G SHARES (EUR Accumulation)			
Class G	EUR 100,000 and above	1.00%	0.14%
CLASS H SHARES (EUR Distribution)			
Class H	EUR 100,000 and above	0.50%	0.14%
CLASS I SHARES (USD Distribution)			
Class I	USD 100,000 and above	0.95%	0.14%
CLASS J SHARES (EUR Distribution)			
Class J	EUR 100,000 and above	0.95%	0.14%
CLASS K SHARES (GBP Distribution)			
Class K	GBP 100,000 and above	0.95%	0.14%
CLASS M SHARES (USD Accumulation)			
Class M	USD 100,000 and above	0.50%	0.14%
CLASS N SHARES (CHF Accumulation)			
Class N	CHF 100,000 and above	0.50%	0.14%
CLASS O SHARES (GBP Accumulation)			
Class O	GBP 100,000 and above	1.00%	0.14%
CLASS P SHARES (SEK Accumulation)			
Class P	SEK 1,000,000 and above	1.00%	0.14%
CLASS Q SHARES (USD Accumulation)			
Class Q	USD 100,000 and above	1.35%	0.14%
CLASS S SHARES (EUR Accumulation)			
Class S	EUR 100,000 and above	1.35%	0.14%
CLASS T SHARES (GBP Accumulation)			
Class T	GBP 100,000 and above	1.35%	0.14%
CLASS U SHARES (CHF Accumulation)			
Class U	CHF 100,000 and above	1.35%	0.14%

Notes to the Financial Statements as at 31 March 2017 (continued)

5. Fees and Expenses (continued)

(b) The Administrative and Operating Fee and the Investment Management Fee (continued)

AQR Style Premia UCITS Fund (continued)

	Net Aggregate Subscriptions (Subscriptions less Redemptions)	Investment Management Fee Rates	Administrative and Operating Fee Rates
CLASS V SHARES (USD Accumulation)			
Class V	USD 100,000 and above	1.00%	0.14%
CLASS W SHARES (EUR Accumulation)			
Class W	EUR100,000 and above	1.00%	0.14%
CLASS X SHARES (GBP Accumulation)			
Class X	GBP 100,000 and above	1.00%	0.14%
CLASS Y SHARES (CHF Accumulation)			
Class Y	CHF 100,000 and above	1.00%	0.14%

The effective Investment Management Fee rates for the year ended 31 March 2017 are 0.61% for Class A, 0.60% for Class B, 0.60% for Class C, 0.60% for Class D, 0.50% for Class E, 0.50% for Class F, 1.00% for Class G, 0.48% for Class H, 0.96% for Class I, 0.95% for Class J, 0.95% for Class K, 0.50% for Class M, and 0.50% for Class N.

Pursuant to the Sub-Investment Manager Agreement between the Sub-Investment Manager and the Investment Manager, the Investment Manager will pay the Sub-Investment Manager an annual fee. The Sub-Funds will not bear any of the Sub-Investment Management Fee.

AQR Systematic Total Return UCITS Fund

The annual Investment Management Fee and Administrative and Operating Fee Rates for AQR Systematic Total Return UCITS Fund are as follows:

	Net Aggregate Subscriptions (Subscriptions less Redemptions)	Investment Management Fee Rates	Administrative and Operating Fee Rates
CLASS A SHARES (USD Accumulation)			
Class A1	Below USD 100 million	1.25%	0.14%
Class A2	USD 100 million and above but below USD 500 million	1.00%	0.14%
Class A3	USD 500 million and above	0.85%	0.14%
CLASS B SHARES (EUR Accumulation)			
Class B1	Below EUR 80 million	1.25%	0.14%
Class B2	EUR 80 million and above but below EUR 400 million	1.00%	0.14%
Class B3	EUR 400 million and above	0.85%	0.14%
CLASS C SHARES (GBP Accumulation)			
Class C1	Below GBP 70 million	1.25%	0.14%
Class C2	GBP 70 million and above but below GBP 350 million	1.00%	0.14%
Class C3	GBP 350 million and above	0.85%	0.14%
CLASS D SHARES (CHF Accumulation)			
Class D1	Below CHF 100 million	1.25%	0.14%

Notes to the Financial Statements as at 31 March 2017 (continued)

5. Fees and Expenses (continued)

(b) The Administrative and Operating Fee and the Investment Management Fee (continued)

AQR Systematic Total Return UCITS Fund (continued)

	Net Aggregate Subscriptions (Subscriptions less Redemptions)	Investment Management Fee Rates	Administrative and Operating Fee Rates
Class D2	CHF 100 million and above but below CHF 500 million	1.00%	0.14%
Class D3	CHF 500 million and above	0.85%	0.14%

The effective Investment Management Fee rates for the year ended 31 March 2017 are 1.13% for Class A1, 1.13% for Class B1, 0.72% for Class B3, 1.16% for Class C1, 0.91% for Class C2, 0.73% for Class C3, 0.91% for Class B2 and 1.13% for Class D1.

(c) Performance Fees

AQR Emerging Equities UCITS Fund

"Performance Fees" may be payable for AQR Emerging Equities UCITS Fund. Where payable, the Performance Fees will be paid to the Investment Manager in relation to Class E shares only and will be calculated in respect of each twelve months period ending on 31 March ("Calculation Period") as set out below.

E CLASS SHARES (EUR Accumulating) Net Aggregate Subscriptions (Subscriptions less Redemptions)	EUR 50 million and above but below EUR 100 million	EUR 100 million and above but below EUR 150 million	EUR 150 million and above
Tier 1 Hurdle (before deduction of any Fixed Fee or Administrative and Operating Fee)	0.35%	0.25%	0.15%
Tier 1 Performance Fee (above Tier 1 Hurdle)	15%	15%	15%
Tier 2 Hurdle	2%	2%	2%
Tier 2 Performance Fee	30%	30%	30%

No Performance Fees will apply to any of the A, B, C or D Classes.

The Performance Fee is based on the NAV per share as at the end of each Calculation Period. The NAV per share will include net realised and net unrealised gains and losses (both capital and income) and as a result, performance fees may be paid on unrealised gains, which may subsequently never be realised.

As the last valuation day in each Calculation Period, the Performance Fee will be equal to the aggregate of:

- (A) 15% of the appreciation in the NAV during that Calculation Period equal to or above the "Tier 1 Hurdle" (as specified above) up to but less than the "Tier 2 Hurdle" (as specified above); and
- (B) 30% of the appreciation in the NAV during that Calculation Period equal to or above the Tier 2 Hurdle.

In the event that the appreciation in the NAV during the Calculation Period is less than the Tier 1 Hurdle or the initial offering price per share, no Performance Fee during the Calculation Period is payable in relation to the shares.

Notes to the Financial Statements as at 31 March 2017 (continued)

5. Fees and Expenses (continued)

(c) Performance Fees (continued)

AQR Emerging Equities UCITS Fund (continued)

The Tier 1 and 2 Hurdles will be calculated with respect to excess returns measured over a benchmark, which will be the Morgan Stanley Capital International Inc. Emerging Markets Total Return Index with Net Dividends Un-hedged in Euro.

AQR Managed Futures UCITS Fund

Performance Fees may be payable for AQR Managed Futures UCITS Fund. Where payable, the Performance Fees will be paid to the Investment Manager and will be calculated in respect of each Calculation Period.

The Performance Fee is based on the NAV per share as at the end of each Calculation Period. The NAV per share will include net realised and net unrealised gains and losses (both capital and income) and as a result, a Performance Fees may be paid on unrealised gains, which may subsequently never be realised.

As at the last valuation day in each Calculation Period, the Performance Fee payable will be equal to 10% of the new net appreciation in the NAV during the Calculation Period equal to or above the Benchmark Hurdle, as specified below.

Sub-Fund	Classes of Shares	Benchmark Hurdle
AQR Managed Futures UCITS Fund	Class A	ML 3 Month T Bill Index
	Class B	European Overnight Index Average
	Class C	Sterling Overnight Index Average
	Class D	Tom Next Offered Index Swaps Index
	Class E	European Overnight Index Average
	Class F	Sterling Overnight Index Average
	Class G	ML 3 Month T Bill Index
	Class I	Sterling Overnight Index Average
	Class J	European Overnight Index Average
	Class K	Sterling Overnight Index Average
	Class L	ML 3 Month T Bill Index

In the event that the new net appreciation in the NAV is less than the Benchmark Hurdle, no Performance Fee is payable in relation to the shares.

No performance fees will apply to Class H or Class M.

AQR Style Premia: Equity Market Neutral UCITS Fund

Performance Fees may be payable for AQR Style Premia: Equity Market Neutral UCITS Fund. Where payable, the Performance Fees will be paid to the Investment Manager and will be calculated in respect of each Calculation Period.

The Performance Fee is based on the NAV per share as at the end of each Calculation Period. The NAV per share will include net realised and net unrealised gains and losses (both capital and income) and as a result, a Performance Fees may be paid on unrealised gains, which may subsequently never be realised.

As at the last valuation day in each Calculation Period, the Performance Fee payable will be equal to 10% of the new net appreciation in the NAV during the Calculation Period equal to or above the Benchmark Hurdle (as specified below).

AQR UCITS FUNDS

Notes to the Financial Statements as at 31 March 2017 (continued)

5. Fees and Expenses (continued)

(c) Performance Fees (continued)

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

Sub-Fund	Classes of Shares	Benchmark Hurdle
AQR Style Premia: Equity Market Neutral UCITS Fund	Class A	ML 3 Month T Bill Index
	Class B	European Overnight Index Average
	Class C	Sterling Overnight Index Average
	Class D	Tom Next Offered Index Swaps Index

No Performance Fees will apply to Class E,F,G,H and I.

In the event that the new net appreciation in the NAV is less than the Benchmark Hurdle, no Performance Fee is payable in relation to the shares.

AQR Style Premia UCITS Fund

Performance Fees may be payable for AQR Style Premia UCITS Fund. Where payable, the Performance Fees will be paid to the Investment Manager and will be calculated in respect of each Calculation Period.

The Performance Fee is based on the NAV per share as at the end of each Calculation Period. The NAV per share will include net realised and net unrealised gains and losses (both capital and income) and as a result, a Performance Fees may be paid on unrealised gains, which may subsequently never be realised.

As at the last valuation day in each Calculation Period, the Performance Fee payable will be equal to 10% of the new net appreciation in the NAV during the Calculation Period equal to or above the Benchmark Hurdle (as specified below).

Sub-Fund	Classes of Shares	Benchmark Hurdle
AQR Style Premia UCITS Fund	Class A	ML 3 Month T Bill Index
	Class B	European Overnight Index Average
	Class C	Sterling Overnight Index Average
	Class D	Tom Next Offered Index Swaps Index
	Class E	European Overnight Index Average
	Class F	Sterling Overnight Index Average
	Class H	European Overnight Index Average
	Class M	ML 3 Month T Bill Index
	Class N	Tom Next Offered Index Swaps Index
	Class V	ML 3 Month T Bill Index
	Class W	European Overnight Index Average
	Class X	Sterling Overnight Index Average
	Class Y	European Overnight Index Average

No Performance Fees will apply to Class G, I, J, K,O,P,Q,S,T and U.

In the event that the new net appreciation in the NAV is less than the Benchmark Hurdle, no Performance Fee is payable in relation to the shares.

Notes to the Financial Statements as at 31 March 2017 (continued)

5. Fees and Expenses (continued)

(c) Performance Fees (continued)

No performance fees apply to the following Sub-Funds:

AQR Global Core Equity UCITS Fund, AQR Global Defensive Equity UCITS Fund, AQR Global Enhanced Equity UCITS Fund, AQR Global Risk Parity UCITS Fund, AQR Style Premia: High Yield Credit UCITS Fund and AQR Systematic Total Return UCITS Fund.

Crystallisation of Performance Fee

If a redemption is made from the relevant class 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 and paid to the Investment Manager within 14 days of the dealing day (or upon termination of the Investment Management Agreement, if earlier). 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.

The Investment Manager may from time to time and in its sole discretion and out of its own resources decide to rebate to some or all shareholders (or their agents including the Directors), or to intermediaries, part or all of the Performance Fee.

If the appointment of the Investment Manager is terminated during a Calculation Period the Performance Fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant period.

The Management Company Fee

The Management Company Fee will not exceed 0.025% per annum of the total net assets of the Sub-Funds. The fee payable is subject to a minimum monthly fee of EUR 2,500.

(d) Administration Fees

The Company has appointed HedgeServ Luxembourg S.à r.l. (the "Administrator") to act as administrator, registrar and transfer agent of each Sub-Fund with the responsibility for performing the day to day administration of each Sub-Fund, including the calculation of the NAV and the NAV per share of each Sub-Fund.

(e) Depositary Fees

The Company has appointed J.P. Morgan Bank Luxembourg S.A. (the "Depositary") as the depositary of all of the Company's assets, including its cash and securities, which will be held either directly or through other financial institutions such as correspondent banks, subsidiaries or affiliates of the Depositary.

(f) 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.

Notes to the Financial Statements as at 31 March 2017 (continued)

5. Fees and Expenses (continued)

(g) Total Net Expense Ratio

The below table discloses the Total Net Expense Ratio ("TNER") for each class of each Sub-Fund as at 31 March 2017, which has been annualised for classes that were launched during the year. For each Sub-Fund, the TNER refers to the total fees and expenses payable by each Sub-Fund, including any reimbursement of expenses subject to the expense arrangements described in Note 5(a). The TNER does not include Performance Fees where such fees may be payable.

Sub-Fund	Classes of Shares	TNER as at 31 March 2017
AQR Emerging Equities UCITS Fund	Class A2	0.90%
	Class A3	0.85%
	Class B2	0.90%
	Class B3	0.85%
	Class C2	0.90%
	Class C3	0.85%
	Class E	0.15%
AQR Global Core Equity UCITS Fund	Class B3	0.40%
AQR Global Defensive Equity UCITS Fund	Class A1	0.55%
	Class B3	0.40%
	Class C1	0.55%
	Class D1	0.55%
AQR Global Enhanced Equity UCITS Fund	Class A2	0.50%
	Class B2	0.50%
	Class C2	0.50%
AQR Global Risk Parity UCITS Fund	Class A1	0.55%
	Class B1	0.55%
	Class C1	0.55%
	Class C2	0.50%
	Class C3	0.45%
	Class F*	0.45%
AQR Managed Futures UCITS Fund	Class A	0.75%
	Class B	0.75%
	Class C	0.75%
	Class D	0.75%
	Class E	0.65%
	Class F	0.65%
	Class G	0.65%
	Class H2	1.05%
	Class J	0.75%
	Class K	0.75%
	Class L	0.75%
	Class M	1.15%
AQR Style Premia: Equity Market Neutral UCITS Fund	Class A1	0.70%
	Class I1	0.85%
AQR Style Premia: High Yield Credit UCITS Fund	Class A1	0.70%
	Class A2	0.65%
	Class A3	0.60%

Notes to the Financial Statements as at 31 March 2017 (continued)

5. Fees and Expenses (continued)

(g) Total Net Expense Ratio (continued)

Sub-Fund	Classes of Shares	TNER as at 31 March 2017
AQR Style Premia UCITS Fund	Class A	0.75%
	Class B	0.75%
	Class C	0.75%
	Class D	0.75%
	Class E	0.65%
	Class F	0.65%
	Class G	1.15%
	Class H	0.65%
	Class I	1.10%
	Class J	1.10%
	Class K	1.10%
	Class M	0.65%
	Class N	0.65%
AQR Systematic Total Return UCITS Fund	Class A1	1.40%
	Class B1	1.40%
	Class B2	1.15%
	Class B3	1.00%
	Class C1	1.40%
	Class C2	1.15%
	Class C3	1.00%
	Class D1	1.40%

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

6. 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 net asset value attributed to each share class at the end of the relevant quarter, calculated and paid quarterly. Institutional investors are subject to the reduced rate of 0.01% per annum.

Each Sub-Fund may be subject to taxation on capital gains, interest and dividends or currency repatriation in certain jurisdictions in which each Sub-Fund invests. It is the policy of each Sub-Fund to accrue for any such taxes on dividends and interest when the dividend is declared, interest is earned or capital gains are realised. The Sub-Fund will accrue such taxes as applicable, based upon its current interpretation of general tax rules and regulations.

No tax is payable on realised or unrealised capital appreciation of the assets of the SICAV in the Grand Duchy of Luxembourg. The regular income of the SICAV from some of its securities, as well as interest earned on cash deposits in certain countries, may be subject to withholding taxes at varying rates, which normally cannot be recovered.

7. 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 of 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.

Notes to the Financial Statements as at 31 March 2017 (continued)

7. Distribution Policy (continued)

Subject to the relevant Supplement of the Prospectus, the part of the period'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.

It is intended that all distributing share classes will meet the conditions to qualify as a "reporting fund" for the purposes of the United Kingdom tax legislation relating to offshore funds and will, if appropriate, pay dividends which at least meet the greater of the reportable income under that legislation or the taxable earnings from investments in accordance with the German Investment Tax Act. It is intended that all distributing share classes will, if appropriate, pay dividends equal to or in excess of the taxable earnings from investments in accordance with the German Investment Tax Act. Payment of dividends on these Share Classes will normally be made in June of each year.

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 2017, there were no distributions paid or payable.

8. Transaction Costs

As at 31 March 2017, 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	\$1,042,910
AQR Global Core Equity UCITS Fund	33,044
AQR Global Defensive Equity UCITS Fund	23,969
AQR Global Enhanced Equity UCITS Fund	77,125

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.

9. Changes in Investment Portfolio

A copy of the changes in the investment portfolio for each Sub-Fund during the year ending 31 March 2017 is available, free of charge, at the registered office of the Company.

10. 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).

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.

Notes to the Financial Statements as at 31 March 2017 (continued)**10. 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.

At 31 March 2017, the Sub-Funds had shareholders who individually owned greater than 10% of the respective Sub-Fund's net assets, as noted in the table below. In the event of a redemption by any of these shareholders, the respective Sub-Fund may be forced to dispose of investments during inopportune market conditions which could result in losses. Significant redemptions by these shareholders may result in the Sub-Funds being unable to repatriate the funds required for making redemption payments and the Management Company may at any time and from time to time temporarily suspend the determination of the net asset value and redemption of shares in certain circumstances.

Sub-Fund	No. of Shareholders	% of net assets
AQR Emerging Equities UCITS Fund	3	61.98
AQR Global Core Equity UCITS Fund	1	99.99
AQR Global Defensive Equity UCITS Fund	1	88.43
AQR Global Enhanced Equity UCITS Fund	3	99.99
AQR Global Risk Parity UCITS Fund	4	82.52
AQR Managed Futures UCITS Fund	4	49.14
AQR Style Premia: Equity Market Neutral UCITS Fund	2	100.00
AQR Style Premia: High Yield Credit UCITS Fund	1	90.15
AQR Style Premia UCITS Fund	1	20.29
AQR Systematic Total Return UCITS Fund	2	66.64

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.

On 23 June 2016 the United Kingdom ("UK") held a referendum in which voters approved an exit from the European Union ("EU"), commonly referred to as "Brexit". As a result of the referendum, the British government is in the process of negotiating the terms of the UK's future relationship with the EU. Although it is unknown what those terms will be, the impact of Brexit may adversely affect the operations and financial results of each Sub-Fund. The Management Company and the Investment Manager are monitoring the potential impact of Brexit as negotiations progress and new information emerges.

11. Subsequent Events

The Board of Directors of the Company has evaluated subsequent events for the Sub-Funds through 7 July 2017, the date the financial statements were available to be issued, and determined:

On May 8, 2017 the AQR Global Defensive Equity UCITS Fund had redemptions of \$255,941,211. The redemption was made in-kind by transferring securities with market value of \$247,269,014 and cash of \$8,672,197 to the AQR Lux Funds II - AQR Global Defensive Equity Fund.

AQR UCITS FUNDS

Additional Information for Shareholders (Unaudited)

1. Global Risk Exposure

Unless otherwise stated in the relevant Supplement of the Prospectus, each Sub-Fund shall employ a Value-at-Risk 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 is measured and controlled by the relative Value-at-Risk ("VaR") approach, by reference to the Sub-Fund's benchmark, the MSCI Emerging Markets Total Return Index with Net Dividends Unhedged in USD.

The calculation of the global exposure for AQR UCITS Funds:

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	88.10%	102.85%	94.97%	93.43%	238.50%	147.98%
AQR Global Risk Parity UCITS Fund	Absolute VaR	20%	Historical	99%	1 year	20 days	4.18%	7.25%	5.71%	73.03%	243.31%	189.56%
AQR Managed Futures UCITS Fund	Absolute VaR	20%	Historical	99%	1 year	20 days	3.32%	8.23%	5.97%	1,333.39%	2,276.07%	1,767.04%
AQR Style Premia: Equity Market Neutral UCITS Fund	Absolute VaR	20%	Historical	99%	1 year	20 days	1.03%	4.83%	3.89%	318.57%	332.25%	326.07%
AQR Style Premia UCITS Fund	Absolute VaR	20%	Historical	99%	1 year	20 days	3.51%	6.38%	4.73%	683.77%	1,608.91%	1,137.85%
AQR Systematic Total Return UCITS Fund	Absolute VaR	20%	Historical	99%	1 year	20 days	4.18%	7.61%	5.80%	1,142.34%	1,290.73%	1,229.27%

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

- AQR Global Core Equity UCITS Fund, AQR Global Defensive Equity UCITS Fund, AQR Global Enhanced Equity UCITS Fund and AQR Style Premia: High Yield Credit UCITS Fund

Additional Information for Shareholders (Unaudited)

1. Global Risk Exposure

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 2017, there are no outstanding securities lending transactions held by the Sub-Funds. Each Sub-Fund held outstanding total return swap contracts, as applicable, with counterparties as 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 % of Net Assets
AQR Emerging Equities UCITS Fund	Bank of America, N.A.	USA	\$1,013,717	\$2,520,792	0.13
	Goldman Sachs International	USA	(876,395)	1,457,485	(0.11)
	Total		137,322	3,978,277	0.02
AQR Global Risk Parity UCITS Fund	Bank of America, N.A.	USA	(67,554)	183,235	(0.01)
	Barclays Bank PLC	England	69,127	69,127	0.01
	Goldman Sachs International	USA	(274,068)	295,439	(0.04)
	JPMorgan Chase Bank, N.A.	USA	(31,136)	37,474	(0.00)
	Total		(303,631)	585,275	(0.04)
AQR Managed Futures UCITS Fund	Bank of America, N.A.	USA	(304,321)	408,843	(0.05)
	Goldman Sachs International	USA	(109,823)	171,484	(0.02)
	JPMorgan Chase Bank, N.A.	USA	(113,164)	696,165	(0.02)
	Total		(527,308)	1,276,492	(0.09)
AQR Style Premia: Equity Market Neutral UCITS Fund	Bank of America, N.A.	USA	2,831,134	10,342,475	0.65
	JPMorgan Chase Bank, N.A.	USA	(5,780,416)	21,442,143	(1.33)
	Total		(2,949,282)	31,784,618	(0.68)
AQR Style Premia UCITS Fund	Bank of America, N.A.	USA	3,307,732	30,227,735	0.19
	Goldman Sachs International	USA	(20,345,000)	82,845,468	(1.19)
	JPMorgan Chase Bank, N.A.	USA	(346,089)	424,388	(0.02)
	Total		(17,383,357)	113,497,591	(1.02)

Additional Information for Shareholders (Unaudited)

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

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

Sub-Fund	Counterparty	Counterparty's Country of Incorporation	Net Unrealised Appreciation/ (Depreciation) on Total Return Swap Contracts	Absolute Amount	Net Unrealised Appreciation/ (Depreciation) as % of Net Assets
AQR Systematic Total Return UCITS Fund	Bank of America, N.A.	USA	\$100,030	\$4,384,479	0.04
	Goldman Sachs International	USA	43,951	56,998	0.02
	Merrill Lynch International	USA	(1,326,429)	1,326,429	(0.54)
	Morgan Stanley	USA	(151,338)	8,383,145	(0.06)
	Total		(1,333,786)	14,151,051	(0.54)

(b) Top Ten Collateral Issuers

As at 31 March 2017, the Sub-Funds did not receive any non-cash collateral from counterparties in relation to outstanding transactions.

(c) Type and Maturity of Collateral

As at 31 March 2017, the Sub-Funds hold cash collateral in segregated accounts, from one or more counterparties, in relation to outstanding transactions. The maturity of the cash collateral amounts are as follows:

Sub-Fund	Maturity Tenor	Amount of Cash Collaterals on OTC Derivatives*	Total
AQR Emerging Equities UCITS Fund	Open maturity	\$42,861,027	\$42,861,027
AQR Global Risk Parity UCITS Fund	Open maturity	53,307,980	53,307,980
AQR Managed Futures UCITS Fund	Open maturity	42,690,158	42,690,158
AQR Style Premia: Equity Market Neutral UCITS Fund	Open maturity	131,613,392	131,613,392
AQR Style Premia UCITS Fund	Open maturity	476,456,568	476,456,568
AQR Systematic Total Return UCITS Fund	Open maturity	60,997,538	60,997,538

*Includes non-TRS values.

(d) Collateral by Currency

The below table summarises the currency of the cash collateral pledged or (received) by each Sub-Fund, across OTC derivative contracts as at 31 March 2017.

Sub-Fund	Currency	Amount of Cash Collaterals on OTC Derivatives*	Total
AQR Emerging Equities UCITS Fund	USD	\$42,861,027	\$42,861,027

AQR UCITS FUNDS

Additional Information for Shareholders (Unaudited)

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

(d) Collateral by Currency

Sub-Fund	Currency	Amount of Cash Collaterals on OTC Derivatives*	Total
AQR Global Risk Parity UCITS Fund	USD	53,307,980	53,307,980
AQR Managed Futures UCITS Fund	USD	42,690,158	42,690,158
AQR Style Premia: Equity Market Neutral UCITS Fund	USD	131,613,392	131,613,392
AQR Style Premia UCITS Fund	USD	476,456,568	476,456,568
AQR Systematic Total Return UCITS Fund	USD	60,997,538	60,997,538

*Includes non-TRS values.

(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 2017.

Sub-Fund	Maturity Tenor	Net Unrealised Appreciation/ (Depreciation) on Total Return Swap Contracts	Total
AQR Emerging Equities UCITS Fund	One week to one month	\$(1,033,659)	\$(1,033,659)
	One to three months	1,170,981	1,170,981
	Total	137,322	137,322
AQR Global Risk Parity UCITS Fund	One week to one month	(346,931)	(346,931)
	One to three months	43,300	43,300
	Total	(303,631)	(303,631)
AQR Managed Futures UCITS Fund	One week to one month	(497,164)	(497,164)
	One to three months	(30,144)	(30,144)
	Total	(527,308)	(527,308)
AQR Style Premia: Equity Market Neutral UCITS Fund	Above one year	(2,949,282)	(2,949,282)
	Total	(2,949,282)	(2,949,282)
AQR Style Premia UCITS Fund	One week to one month	488,224	488,224
	One to three months	(428,340)	(428,340)
	Above one year	(17,443,241)	(17,443,241)
	Total	(17,383,357)	(17,383,357)
AQR Systematic Total Return UCITS Fund	One day to one week	(1,326,429)	(1,326,429)
	One week to one month	(166,557)	(166,557)
	One to three months	38,825	38,825
	Above one year	120,374	120,374
	Total	(1,333,786)	(1,333,786)

(f) Data on Re-use of Collateral

The Sub-funds may pledge or receive cash or non-cash collateral related to security financing transactions and total return swap contracts, as applicable. Non-cash collateral received by the Sub-Funds may not be resold, re-invested or pledged for any other purpose. Cash collateral received may be placed on deposit with credit institutions, invested in high-quality government bonds or invested in short-term money market funds. The returns on cash collateral reinvestments are similar to the returns on cash equivalent instruments or the USD overnight LIBOR rate. As at 31 March 2017, the USD overnight LIBOR rate is 0.92722%.

Additional Information for Shareholders (Unaudited)

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

(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 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)

3. Remuneration policy

FundRock Management Company S.A. (the "Management Company") has established and applies a remuneration policy in accordance with the principles laid out under 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 Sub-Funds that it manages and of the investors in such Sub-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 Sub-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 sub-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 2016 paid by the Management Company to its staff: EUR 5,598,600.31.

Fixed remuneration: EUR 5,425,050.31

Variable remuneration: EUR 173,550.00

Number of beneficiaries: 61

The aggregated amount of remuneration for the financial year ending 31 December 2016 paid by the Management Company to Identified staff/ risk takers is as follows:

Identified staff/risk takers: EUR 1,736,085.01

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 review of the policy and its implementation is performed by the Management Company Board of Directors/Remuneration Committee and the Management Company's control functions.

The policy was last updated in December 2016, 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

Swiss Paying Agent:
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.

2. Total Net Expense Ratio

The 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. Total Net Expense Ratios were calculated in accordance with the applicable Swiss Funds and Asset Management Association guidelines ("SFAMA").

The TNER is disclosed in note 5.(g) Total Net Expense Ratio within the notes to the financial statements for the year ended 31 March, 2017.

AQR UCITS FUNDS

Additional Information for Shareholders Domiciled in Switzerland (Unaudited)

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

For each Sub-Fund, the year-to-date ("YTD") and the inception-to-date ("ITD") for each class of shares, and their respective benchmark returns are presented in the following table.

Sub-Fund	Classes of Shares	Currency	YTD Performance*	ITD Performance**	Benchmark	YTD Benchmark	ITD Benchmark
AQR Emerging Equities UCITS Fund	Class A2	USD	18.50%	(1.12)%	(2)	17.22%	(0.92)%
	Class A3	USD	9.81%	9.81%	(2)	8.32%	8.32%
	Class B3	EUR	26.55%	10.44%	(2)	24.89%	11.03%
	Class C2	GBP	36.56%	9.31%	(2)	34.73%	9.71%
	Class C3	GBP	8.33%	8.33%	(2)	6.68%	6.68%
AQR Global Core Equity UCITS Fund	Class E	EUR	27.34%	9.60%	(2)	24.89%	9.29%
	Class B3	EUR	19.70%	10.63%	(3)	22.28%	11.76%
AQR Global Defensive Equity UCITS Fund	Class A1	USD	8.68%	10.64%	(1)	-	-
	Class B3	EUR	16.17%	12.23%	(1)	-	-
	Class C1	GBP	24.77%	24.77%	(1)	-	-
	Class D1	CHF	4.24%	4.24%	(1)	-	-
AQR Global Enhanced Equity UCITS Fund	Class A2	USD	14.67%	19.33%	(3)	14.77%	20.22%
	Class B2	EUR	8.45%	8.45%	(3)	8.76%	8.76%
	Class C2	GBP	33.95%	33.95%	(3)	32.72%	32.72%
AQR Global Risk Parity UCITS Fund	Class A1	USD	8.54%	2.22%	(1)	-	-
	Class B1	EUR	6.73%	0.42%	(1)	-	-
	Class C1	GBP	7.93%	2.18%	(1)	-	-
	Class C2	GBP	7.98%	3.67%	(1)	-	-
	Class C3	GBP	8.03%	0.26%	(1)	-	-
	Class F	EUR	6.84%	2.63%	(1)	-	-
AQR Managed Futures UCITS Fund	Class A	USD	(2.73)%	(4.20)%	(1)	-	-
	Class B	EUR	(4.03)%	(6.37)%	(1)	-	-
	Class C	GBP	(2.65)%	(3.36)%	(1)	-	-
	Class D	CHF	(4.50)%	(7.44)%	(1)	-	-
	Class E	EUR	(4.08)%	(3.44)%	(1)	-	-
	Class F	GBP	(2.55)%	0.92%	(1)	-	-
	Class G	USD	(3.07)%	(3.07)%	(1)	-	-
	Class H2	NOK	(2.90)%	(4.86)%	(1)	-	-
	Class J	EUR	(4.05)%	(3.78)%	(1)	-	-
	Class K	GBP	(2.63)%	(2.49)%	(1)	-	-
	Class L	USD	(2.23)%	(2.23)%	(1)	-	-
	Class M	EUR	(0.50)%	(0.50)%	(1)	-	-

AQR UCITS FUNDS

Additional Information for Shareholders Domiciled in Switzerland (Unaudited)

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

Sub-Fund	Classes of Shares	Currency	YTD Performance*	ITD Performance**	Benchmark	YTD Benchmark	ITD Benchmark
AQR Style Premia: Equity Market Neutral UCITS Fund	Class A1	USD	1.44%	1.44%	(1)	-	-
	Class I1	EUR	1.32%	1.32%	(1)	-	-
AQR Style Premia: High Yield Credit UCITS Fund	Class A1	USD	9.20%	9.20%	(4)	7.22%	7.22%
	Class A2	USD	14.06%	14.06%	(4)	11.67%	11.67%
	Class A3	USD	13.32%	13.32%	(4)	11.12%	11.12%
AQR Style Premia UCITS Fund	Class A	USD	1.97%	3.82%	(1)	-	-
	Class B	EUR	0.53%	4.31%	(1)	-	-
	Class C	GBP	1.61%	3.92%	(1)	-	-
	Class D	CHF	0.07%	2.56%	(1)	-	-
	Class E	EUR	0.58%	2.36%	(1)	-	-
	Class F	GBP	1.71%	5.01%	(1)	-	-
	Class G	EUR	0.24%	4.47%	(1)	-	-
	Class H	EUR	1.16%	1.16%	(1)	-	-
	Class I	USD	1.80%	3.06%	(1)	-	-
	Class J	EUR	0.29%	(0.40)%	(1)	-	-
	Class K	GBP	1.44%	2.89%	(1)	-	-
	Class M	USD	2.02%	(0.62)%	(1)	-	-
	Class N	CHF	0.16%	(2.37)%	(1)	-	-
AQR Systematic Total Return UCITS Fund	Class A1	USD	0.18%	0.18%	(1)	-	-
	Class B1	EUR	(0.05)%	(0.05)%	(1)	-	-
	Class B2	EUR	(1.44)%	(1.44)%	(1)	-	-
	Class B3	EUR	0.04%	0.04%	(1)	-	-
	Class C1	GBP	(0.51)%	(0.51)%	(1)	-	-
	Class C2	GBP	(1.41)%	(1.41)%	(1)	-	-
	Class C3	GBP	0.18%	0.18%	(1)	-	-
	Class D1	CHF	(0.12)%	(0.12)%	(1)	-	-

*The YTD performance is presented for the year ended 31 March 2017. For classes that were launched during the year, the YTD return represents the performance from the launch date through 31 March 2017. For shares that ceased during the year, the year to date return represents the performance from 01 April 2016 to cessation date.

**The ITD performance is calculated as of 31 March 2017.

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

AQR UCITS FUNDS

Additional Information for Shareholders Domiciled in Switzerland (Unaudited)

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

⁽²⁾MSCI Emerging Markets Total Return Index with Net Dividends Unhedged in USD

⁽³⁾World Total Return Index, (Net), U.S. Dollar unhedged

⁽⁴⁾Bank of America Merrill Lynch US High Yield Index (H0A0)

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.

