

AQR UCITS FUNDS II

Fonds Commun de Placement

**Audited annual report for the year ended
31 March 2015**

RBS (Luxembourg) S.A.
R.C.S.: B 104.196

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AQR UCITS FUNDS II

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AQR UCITS FUNDS II

Management and Administration of the FCP

Board of Directors of the Management Company

Chairman

Kevin Charles Brown
Independent Non-Executive Director
London

Members

Revel Justin Wood
Director, Chief Executive Officer
RBS (Luxembourg) S.A.
Luxembourg

Lorna Mary Cassidy
Director, Head of Finance
RBS (Luxembourg) S.A.
Luxembourg

Henry Cannell Kelly
Director (Non-Executive)
Managing Director
KellyConsult S.à r.l.
Luxembourg

Michel Marcel Vareika
Director (Non-Executive)
Director of Companies
Luxembourg

Simon Andrew Wright
Director, Managing Director
RBS Fund Services
London

Gudrun Goebel (since 25.07.2014)
Director, Chief Operating Officer
RBS (Luxembourg) S.A.
Luxembourg

Jonathan Carey (until 09.04.2014)
Director (Non-Executive)
Director of Companies
London

Administrator, Custodian and Transfer Agent

State Street Bank Luxembourg S.A.
49, Avenue J.F. Kennedy
L-1855 Luxembourg

Management and Administration

Management Company

RBS (Luxembourg) S.A.
33, Rue de Gasperich
L-5826 Hesperange
Luxembourg

Conducting Persons of the Management Company

Antonino Borgesano
Product Manager

Pall Moura Eyjolfsson (until 05.02.2015)
Senior Risk Manager

Revel Justin Wood
Chief Executive Officer

Slim Hamrouni
Head of Risk and Compliance

Ross Thomson
Head of Central Administration and
Distribution oversight

Gudrun Goebel (since 25.07.2014)
Chief Operating Officer

Investment Manager, Promoter and Distributor

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

Auditor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
B.P. 1443
L-1014 Luxembourg

Legal Advisers

In England

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

In Luxembourg

Arendt & Medernach
14, rue Erasme
L-2082 Luxembourg

AQR UCITS FUNDS II

Management and Administration of the FCP (continued)

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'Île
CH-1204 Geneva
Switzerland

AQR UCITS FUNDS II

Investment Management Report

AQR Global Defensive Beta 1 UCITS Fund

The AQR Global Defensive Beta 1 UCITS Fund (the “Sub-fund”) Class A GBP units returned 23.62% over the fiscal year ending 31 March 2015. Class A GBP units are denominated in Sterling and are hedged against fluctuations in the exchange rate of the Sterling to the U.S. Dollar, which is the reference currency of the Sub-fund.

The Sub-fund’s investment objective is to provide diversified exposure to global high quality, defensive stocks in a more geographically-balanced manner than a traditional capitalization-weighted strategy. In order to achieve 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.

The Sub-fund’s performance for the fiscal year was aided by positive gains across the board. The contributions from the gains generated by the futures equity indices as well as the stock selection component of its investment strategy aided in the Sub-fund’s positive performance.

There have been no material changes to the Sub-fund’s investment strategy and objectives during the year ended 31 March 2015.

The figures stated in this report are historical and not necessarily indicative of future performance.

The Board of Directors has adopted the most recent ALFI Code of Conduct (the “Code”) which sets out principles of good governance. The Board of Directors considers that the Sub-fund has been in compliance with the Code in all material aspects throughout the financial year ended 31 March 2015.



Audit report

To the Unitholders of
AQR UCITS FUNDS II

We have audited the accompanying financial statements of AQR UCITS FUNDS II, which comprise the statement of net assets and the statement of investments as at 31 March 2015 and the statement of operations and the statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the Management Company for the financial statements

The Board of Directors of the Management Company 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 Management Company determines is necessary to enable the preparation 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 Management Company, as well as evaluating the overall presentation of the financial statements.



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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of AQR UCITS FUNDS II as of 31 March 2015, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 09 July 2015

A handwritten signature in black ink, consisting of a stylized 'D' followed by a series of loops and a long horizontal stroke extending to the right.

Didier Prime

AQR UCITS FUNDS II

Statement of Net Assets as at 31 March 2015

	Notes	AQR Global Defensive Beta 1 UCITS Fund USD	Combined EUR
Assets			
<i>Cost of investments</i>		28,215,044	26,270,999
Market value of investments	2(b)	29,346,393	27,324,397
Cash at bank	2(i)	4,289,525	3,993,972
Due from brokers	2(j)	1,114,508	1,037,717
Unrealised appreciation on forward foreign exchange contracts	2(g)	264,637	246,403
Unrealised appreciation on hedge forward foreign exchange contracts	2(g)	37,101	34,545
Unrealised appreciation on future contracts	2(f)	138,693	129,137
Dividends receivable	2(c)	91,597	85,286
Due from Investment Manager	4(d)	58,091	54,088
Other assets		12,407	11,552
Total assets		35,352,952	32,917,097
Liabilities			
Unrealised depreciation on forward foreign exchange contracts	2(g)	76,371	71,109
Unrealised depreciation on hedge forward foreign exchange contracts	2(g)	624,604	581,568
Unrealised depreciation on future contracts	2(f)	3,063	2,852
Investment management fees payable	4(a)	13,327	12,409
Management Company fees payable	4(a)	5,861	5,457
Other liabilities		93,092	86,678
Total liabilities		816,318	760,073
Total net assets		34,536,634	32,157,024

AQR UCITS FUNDS II

Statement of Operations for the year ended 31 March 2015

	Notes	AQR Global Defensive Beta 1 UCITS Fund USD	Combined EUR
Income			
Dividend income, net of foreign withholding tax	2(c)	623,619	494,297
Interest on bank accounts		189	150
Other income		2,338	1,853
Total Income		626,146	496,300
Expenses			
Investment management fees	4(a)	121,042	95,941
Management Company fees	4(a)	37,293	29,559
Taxe d'abonnement	5	2,590	2,053
Depositary fees	4(b)	17,586	13,939
Administration fees	4(b)	41,500	32,894
Professional fees		61,344	48,623
Legal fees		44,409	35,200
Other expenses	4(e)	10,504	8,326
Bank charges		501	397
Total Expenses		336,769	266,932
Reimbursement of expenses	4(d)	172,539	136,759
Net investment income / (loss)		461,916	366,127
Net realised gain/(loss) on investments	2(c)	1,452,204	1,151,056
Net realised gain/(loss) on futures contracts	2(f)	2,117,758	1,678,592
Net realised gain/(loss) on forward foreign exchange contracts	2(g)	2,186,250	1,732,881
Net realised gain/(loss) on hedge forward foreign exchange contracts	2(g)	(1,549,554)	(1,228,218)
Net realised gain/(loss) on foreign currencies transactions	2(h)	29,151	23,106
Net change in unrealised appreciation/(depreciation) on investments	2(b)	(401,722)	(318,416)
Net change in unrealised appreciation/(depreciation) on futures contracts	2(f)	557	441
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts	2(g)	300,490	238,176
Net change in unrealised appreciation/(depreciation) on hedge forward foreign exchange contracts	2(g)	(587,503)	(465,671)
Net change in unrealised appreciation/(depreciation) on foreign currencies transactions	2(h)	(1,708)	(1,354)
Net result of operations for the year		4,007,839	3,176,720

AQR UCITS FUNDS II

Statement of Changes in Net Assets for the year ended 31 March 2015

	Notes	AQR Global Defensive Beta 1 UCITS Fund USD	Combined EUR
Net assets at the beginning of the year		26,518,067	19,240,394
Net investment income		461,916	366,127
Net realised gain/(loss) on investments	2(c)	1,452,204	1,151,056
Net realised gain/(loss) on futures contracts	2(f)	2,117,758	1,678,592
Net realised gain/(loss) on forward foreign exchange contracts	2(g)	2,186,250	1,732,881
Net realised gain/(loss) on hedge forward foreign exchange contracts	2(g)	(1,549,554)	(1,228,218)
Net realised gain/(loss) on foreign currencies transactions	2(h)	29,151	23,106
Net realised profit for the year		4,697,725	3,723,544
Proceeds from subscriptions of units		24,281,129	19,245,878
Payments for redemptions of units		(20,270,401)	(16,066,867)
Net proceeds from units transactions		4,010,728	3,179,011
Net change in unrealised appreciation/(depreciation) on investments	2(c)	(401,722)	(318,416)
Net change in unrealised appreciation/(depreciation) on futures contracts	2(f)	557	441
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts	2(g)	300,490	238,176
Net change in unrealised appreciation/(depreciation) on hedge forward foreign exchange contracts	2(g)	(587,503)	(465,671)
Net change in unrealised appreciation/(depreciation) on foreign currencies transactions	2(h)	(1,708)	(1,354)
Currency translation adjustment		—	6,560,899
Net assets at the end of the year		34,536,634	32,157,024

AQR UCITS FUNDS II

AQR Global Defensive Beta 1 UCITS Fund

Statement of Investments

As at 31 March 2015, expressed in US Dollars

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	25,305	293,843	0.85
Amcor Ltd.	AUD	14,483	155,343	0.45
APA Group	AUD	13,716	94,629	0.27
Asiano Ltd.	AUD	1,326	6,422	0.02
ASX Ltd.	AUD	6,166	195,062	0.56
Aurizon Holdings Ltd.	AUD	12,809	47,459	0.14
Australia & New Zealand Banking Group Ltd.	AUD	2,496	69,866	0.20
Boral Ltd.	AUD	33,304	162,324	0.47
Brambles Ltd.	AUD	28,999	255,212	0.74
Caltech Australia Ltd.	AUD	3,638	97,135	0.28
Coca-Cola Amatil Ltd.	AUD	9,096	74,909	0.22
Cochlear Ltd.	AUD	1,043	72,134	0.21
Commonwealth Bank of Australia	AUD	1,576	112,452	0.33
CSL Ltd.	AUD	3,297	232,027	0.67
Flight Centre Travel Group Ltd.	AUD	3,860	116,922	0.34
Insurance Australia Group Ltd.	AUD	43,971	204,909	0.59
Medibank Private Ltd.	AUD	15,841	28,076	0.08
National Australia Bank Ltd.	AUD	2,913	85,789	0.25
Newcrest Mining Ltd.	AUD	2,546	26,005	0.08
QBE Insurance Group Ltd.	AUD	643	6,405	0.02
Ramsay Health Care Ltd.	AUD	5,011	257,405	0.75
Sonic Healthcare Ltd.	AUD	15,404	240,536	0.70
Suncorp Group Ltd.	AUD	11,014	113,591	0.33
Sydney Airport	AUD	21,167	83,763	0.24
Tatts Group Ltd.	AUD	88,581	269,332	0.78
Telstra Corp. Ltd.	AUD	86,354	416,272	1.20
Toll Holdings Ltd.	AUD	8,106	54,866	0.16
Transurban Group	AUD	27,045	196,900	0.57
Westfarmers Ltd.	AUD	12,329	414,048	1.20
Westpac Banking Corp.	AUD	1,269	38,177	0.11
Woodside Petroleum Ltd.	AUD	4,126	108,809	0.31
Woolworths Ltd.	AUD	17,143	386,213	1.12
WorleyParsons Ltd.	AUD	8,198	59,810	0.17
Total Australia			4,976,845	14.41
Belgium				
Belgacom S.A.	EUR	3,145	110,030	0.32
Delhaize Group S.A.	EUR	644	57,905	0.17
Unicore S.A.	EUR	712	29,731	0.08
Total Belgium			197,666	0.57
Bermuda				
Arch Capital Group Ltd.	USD	2,100	129,360	0.37
Everest Re Group Ltd.	USD	300	52,200	0.15
PartnerRe Ltd.	USD	900	102,897	0.30
RenaissanceRe Holdings Ltd.	USD	900	89,757	0.26
Total Bermuda			374,214	1.08
Canada				
Agnico Eagle Mines Ltd.	CAD	3,400	94,470	0.27
Agrium, Inc.	CAD	900	93,802	0.27
Alimentation Couche-Tard, Inc.	CAD	4,200	167,370	0.48
Bank of Montreal	CAD	3,500	209,751	0.61
Bank of Nova Scotia	CAD	4,000	200,679	0.58
Barrick Gold Corp.	CAD	5,400	59,053	0.17
BCE, Inc.	CAD	9,100	385,268	1.11
Canadian Imperial Bank of Commerce	CAD	3,700	268,246	0.78
Canadian National Railway Co.	CAD	1,100	73,669	0.21
Canadian Oil Sands Ltd.	CAD	900	7,000	0.02
Canadian Tire Corp. Ltd.	CAD	1,000	101,879	0.29
Cenovus Energy, Inc.	CAD	1,800	30,343	0.09
CI Financial Corp.	CAD	1,700	47,530	0.14
Constellation Software Inc.	CAD	100	34,565	0.10
Dollarama, Inc.	CAD	3,700	206,838	0.60
Eldorado Gold Corp.	CAD	28,000	128,449	0.37
Fairfax Financial Holdings Ltd.	CAD	400	224,240	0.65
Fortis, Inc.	CAD	5,400	164,494	0.48
Franco-Nevada Corp.	CAD	1,700	82,389	0.24
Gildan Activewear, Inc.	CAD	600	17,690	0.05
Goldcorp, Inc.	CAD	5,300	95,915	0.28
Husky Energy, Inc.	CAD	1,500	30,616	0.09
Imperial Oil Ltd.	CAD	4,600	183,601	0.53
Intact Financial Corp.	CAD	4,800	361,639	1.05
Loblaws Cos Ltd.	CAD	1,100	53,780	0.16
Magna International, Inc.	CAD	200	10,692	0.03
Metro, Inc.	CAD	5,400	146,331	0.42
National Bank of Canada	CAD	4,600	167,946	0.49
Open Text Corp.	CAD	700	36,954	0.11
Power Financial Corp.	CAD	1,900	56,242	0.16
Rogers Communications, Inc.	CAD	5,700	190,825	0.55
Royal Bank of Canada	CAD	5,300	319,046	0.92
Saputo, Inc.	CAD	4,300	118,186	0.34
Shaw Communications, Inc.	CAD	8,100	181,762	0.53
Silver Wheaton Corp.	CAD	8,100	153,878	0.45
Toronto-Dominion Bank	CAD	5,700	243,977	0.71
TransCanada Corp.	CAD	500	21,382	0.06
Total Canada			4,970,497	14.39
Denmark				
Coloplast A/S	DKK	2,026	153,202	0.44
DSV A/S	DKK	2,490	77,428	0.23
Novo Nordisk A/S	DKK	3,698	197,765	0.57
Novozymes A/S	DKK	219	10,012	0.03
Total Denmark			438,407	1.27
Finland				
Fortum OYJ	EUR	4,340	91,172	0.26
Kone OYJ	EUR	1,021	45,266	0.13
Sampo OYJ	EUR	661	33,380	0.10
Total Finland			169,818	0.49
France				
AtoS	EUR	256	17,671	0.05
Danone S.A.	EUR	2,238	150,514	0.44
Dassault Systemes	EUR	1,532	103,889	0.30
Essilor International S.A.	EUR	106	12,159	0.04
Eutelsat Communications S.A.	EUR	417	13,810	0.04
Illiad S.A.	EUR	315	73,515	0.21
L'Oreal S.A.	EUR	1,244	228,933	0.66
Pernod Ricard S.A.	EUR	343	40,577	0.12
Sanofi	EUR	1,035	102,188	0.30
SCOR SE	EUR	1,065	35,933	0.10

AQR UCITS FUNDS II

AQR Global Defensive Beta 1 UCITS Fund

Statement of Investments (continued)
As at 31 March 2015, expressed in US Dollars

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. (continued)				
Common Stocks (continued)				
France (continued)				
Sodexo S.A.	EUR	219	21,354	0.06
Total S.A.	EUR	943	46,866	0.14
Total France			847,409	2.46
Germany				
Bayer AG	EUR	35	5,261	0.01
Beiersdorf AG	EUR	2,500	217,216	0.63
Fresenius Medical Care AG & Co. KGaA	EUR	2,491	207,231	0.60
Hannover Rueck SE	EUR	225	23,247	0.07
Henkel AG & Co KGaA - Pref -	EUR	903	106,244	0.31
Merck KGaA	EUR	190	21,334	0.06
Metro AG	EUR	303	10,282	0.03
United Internet AG	EUR	398	18,126	0.05
Total Germany			608,941	1.76
Hong Kong				
Bank of China Hong Kong Holdings Ltd.	HKD	21,000	74,893	0.22
CLP Holdings Ltd.	HKD	33,000	288,370	0.83
Hang Seng Bank Ltd.	HKD	17,300	313,509	0.91
Hong Kong & China Gas Co. Ltd.	HKD	100,900	233,475	0.68
MTR Corp. Ltd.	HKD	41,500	196,981	0.57
Power Assets Holdings Ltd.	HKD	7,500	76,712	0.22
SJM Holding. Ltd.	HKD	12,000	15,694	0.04
Total Hong Kong			1,199,634	3.47
Ireland				
Medtronic Plc.	USD	900	70,191	0.20
Shire Plc.	GBP	667	53,122	0.16
Total Ireland			123,313	0.36
Italy				
Luxottica Group SpA	EUR	533	33,831	0.10
Snam SpA	EUR	732	3,554	0.01
Total Italy			37,385	0.11
Japan				
Asahi Group Holdings Ltd.	JPY	200	6,360	0.02
Astellas Pharma, Inc.	JPY	5,800	95,155	0.27
Calbee, Inc.	JPY	600	26,116	0.08
Canon, Inc.	JPY	3,000	106,266	0.31
Chugai Pharmaceutical Co. Ltd.	JPY	600	18,937	0.05
COLOPL, Inc.	JPY	500	10,803	0.03
Dentsu, Inc.	JPY	800	34,355	0.10
Eisai Co. Ltd.	JPY	1,100	78,286	0.23
FamilyMart Co. Ltd.	JPY	1,400	58,837	0.17
GungHo Online Entertainment, Inc.	JPY	12,400	48,597	0.14
Hitachi Metals Ltd.	JPY	2,000	30,769	0.09
Idemitsu Kosan Co. Ltd.	JPY	3,100	54,077	0.16
Inpex Corp.	JPY	1,500	16,579	0.05
Japan Airlines Co. Ltd.	JPY	800	24,949	0.07
JX Holdings, Inc.	JPY	13,200	50,874	0.15
Kakaku.com, Inc.	JPY	2,500	41,651	0.12
Kao Corp.	JPY	2,800	140,088	0.40
KDDI Corp.	JPY	1,200	27,222	0.08
Lawson, Inc.	JPY	1,300	90,298	0.26
Mitsubishi Tanabe Pharma Corp.	JPY	3,000	51,582	0.15
Mixi, Inc.	JPY	2,700	109,418	0.32
Nippon Express Co. Ltd.	JPY	1,000	5,603	0.02
Nippon Telegraph & Telephone Corp.	JPY	500	30,840	0.09
Nissin Foods Holdings Co. Ltd.	JPY	400	19,712	0.06
Nitori Holdings Co. Ltd.	JPY	1,600	108,601	0.31
Nitto Denko Corp.	JPY	300	20,088	0.06
Nomura Research Institute Ltd.	JPY	800	30,152	0.09
NTT DOCOMO, Inc.	JPY	2,400	41,736	0.12
Ono Pharmaceutical Co. Ltd.	JPY	400	45,295	0.13
Oriental Land Co. Ltd.	JPY	400	30,336	0.09
Osaka Gas Co. Ltd.	JPY	27,000	113,178	0.33
Otsuka Corp.	JPY	2,600	111,003	0.32
Otsuka Holdings Co. Ltd.	JPY	3,500	109,721	0.32
Park24 Co. Ltd.	JPY	3,500	71,707	0.21
Recruit Holdings Co. Ltd.	JPY	3,700	115,697	0.33
Sanrio Co. Ltd.	JPY	900	24,128	0.07
Sanofi Pharmaceutical Co. Ltd.	JPY	4,500	65,666	0.19
Secom Co. Ltd.	JPY	700	46,842	0.14
Shimamura Co. Ltd.	JPY	1,000	92,725	0.27
Suntory Beverage & Food Ltd.	JPY	1,300	55,827	0.16
Takeda Pharmaceutical Co. Ltd.	JPY	1,200	60,028	0.17
Tokyo Gas Co. Ltd.	JPY	15,000	94,584	0.27
Toyo Suisan Kaisha Ltd.	JPY	3,400	119,925	0.35
Trend Micro, Inc.	JPY	1,400	46,229	0.13
Unicharm Corp.	JPY	1,900	49,938	0.14
Yahoo Japan Corp.	JPY	12,500	51,699	0.15
Yamato Holdings Co. Ltd.	JPY	2,800	64,720	0.19
Total Japan			2,747,199	7.96
Luxembourg				
Millicom International Cellular S.A.	SEK	827	59,838	0.17
Tenaris S.A.	EUR	874	12,259	0.04
Total Luxembourg			72,097	0.21
Macau				
MGM China Holdings Ltd.	HKD	2,400	4,538	0.01
Total Macau			4,538	0.01
Netherlands				
Koninklijke Ahold NV	EUR	8,689	171,242	0.49
Royal Dutch Shell Plc.	GBP	2,865	85,402	0.25
Unilever NV	EUR	1,575	65,827	0.19
Total Netherlands			322,471	0.93
Norway				
Gjensidige Forsikring ASA	NOK	2,810	48,535	0.14
Orkla ASA	NOK	6,674	50,475	0.15
Statoil ASA	NOK	2,217	39,283	0.11
Telenor ASA	NOK	7,101	143,534	0.42
Yara International ASA	NOK	240	12,210	0.03
Total Norway			294,037	0.85
Singapore				
DBS Group Holdings Ltd.	SGD	3,700	54,919	0.16
Golden Agri-Resources Ltd.	SGD	111,000	34,392	0.10

AQR UCITS FUNDS II

AQR Global Defensive Beta 1 UCITS Fund

Statement of Investments (continued)
As at 31 March 2015, expressed in US Dollars

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. (continued)				
Common Stocks (continued)				
Singapore (continued)				
Keppel Corp. Ltd.	SGD	7,000	45,928	0.13
Oversea-Chinese Banking Corp. Ltd.	SGD	10,100	77,828	0.22
Singapore Telecommunications Ltd.	SGD	109,400	348,530	1.01
United Overseas Bank Ltd.	SGD	2,200	36,888	0.11
Total Singapore			598,485	1.73
Spain				
Enagas S.A.	EUR	662	18,933	0.05
Gas Natural SDG S.A.	EUR	715	16,061	0.05
Iberdrola S.A.	EUR	6,719	43,312	0.13
Telefonica S.A.	EUR	1,210	17,232	0.05
Total Spain			95,538	0.28
Sweden				
Boliden AB	SEK	2,342	46,546	0.13
Hennes & Mauritz AB	SEK	5,277	213,857	0.62
ICA Gruppen AB	SEK	5,008	167,881	0.49
Securitas AB	SEK	3,317	47,578	0.14
Svenska Cellulosa AB	SEK	4,336	99,902	0.29
Swedish Match AB	SEK	2,766	81,337	0.24
Tele2 AB	SEK	7,909	94,552	0.27
Telefonaktiebolaget LM Ericsson	SEK	5,030	63,225	0.18
TeliaSonera AB	SEK	33,548	213,175	0.62
Total Sweden			1,028,053	2.98
Switzerland				
Chocoladefabriken Lindt & Sprungli AG	CHF	24	128,858	0.37
Givaudan S.A.	CHF	12	21,769	0.06
Kuehne + Nagel International AG	CHF	2,034	302,598	0.87
Nestle S.A.	CHF	3,322	251,040	0.73
Novartis AG	CHF	778	77,015	0.22
Partners Group Holding AG	CHF	56	16,749	0.05
Roche Holding AG	CHF	476	131,386	0.38
Schindler Holding AG	CHF	241	40,146	0.12
SGS S.A.	CHF	36	68,939	0.20
Sonova Holding AG	CHF	115	16,019	0.05
Swiss Re AG	CHF	969	93,877	0.27
Swisscom AG	CHF	147	85,433	0.25
Zurich Insurance Group AG	CHF	133	45,091	0.13
Total Switzerland			1,278,920	3.70
United Kingdom				
Admiral Group Plc.	GBP	1,071	24,326	0.07
Associated British Foods Plc.	GBP	2,319	97,011	0.28
AstraZeneca Plc.	GBP	2,275	156,248	0.45
Babcock International Group Plc.	GBP	249	3,639	0.01
BP Plc.	GBP	12,909	83,687	0.24
British American Tobacco Plc.	GBP	1,711	88,607	0.26
British Sky Broadcasting Group Plc.	GBP	12,329	181,743	0.53
BT Group Plc.	GBP	13,966	90,809	0.26
Centrica Plc.	GBP	38,900	146,100	0.42
Compass Group Plc.	GBP	8,721	151,731	0.44
Diageo Plc.	GBP	1,576	43,504	0.13
Direct Line Insurance Group Plc.	GBP	4,053	19,193	0.06
easyJet Plc.	GBP	472	13,187	0.04
G4S Plc.	GBP	11,669	51,240	0.15
GlaxoSmithKline Plc.	GBP	5,018	115,165	0.33
HSBC Holdings Plc.	GBP	4,598	39,180	0.11
Imperial Tobacco Group Plc.	GBP	2,709	119,158	0.35
J Sainsbury Plc.	GBP	5,413	20,828	0.06
National Grid Plc.	GBP	11,679	149,917	0.43
Next Plc.	GBP	269	28,053	0.08
Reckitt Benckiser Group Plc.	GBP	2,969	255,634	0.74
Rexam Plc.	GBP	12,751	109,598	0.32
Royal Mail Plc.	GBP	1,563	10,172	0.03
Smith & Nephew Plc.	GBP	9,579	162,677	0.47
SSE Plc.	GBP	6,411	142,567	0.41
Tate & Lyle Plc.	GBP	3,870	34,327	0.10
Whitbread Plc.	GBP	425	33,091	0.10
Total United Kingdom			2,371,392	6.87
United States				
Aetna, Inc.	USD	800	85,224	0.25
Alexion Pharmaceuticals, Inc.	USD	200	34,660	0.10
American Electric Power Co, Inc.	USD	100	5,625	0.02
American Water Works Co, Inc.	USD	700	37,947	0.11
AmerisourceBergen Corp.	USD	1,000	113,670	0.33
Archer-Daniels-Midland Co.	USD	1,000	47,400	0.14
AT&T, Inc.	USD	4,000	130,600	0.38
AutoZone, Inc.	USD	100	68,216	0.20
Becton Dickinson and Co.	USD	300	43,077	0.12
Bed Bath & Beyond, Inc.	USD	400	30,710	0.09
Bristol-Myers Squibb Co.	USD	1,800	116,100	0.34
Bunge Ltd.	USD	1,000	82,360	0.24
Campbell Soup Co.	USD	1,000	46,550	0.13
Cardinal Health, Inc.	USD	1,200	108,324	0.31
CH Robinson Worldwide, Inc.	USD	100	7,322	0.02
Chipotle Mexican Grill, Inc.	USD	100	65,054	0.19
Church & Dwight Co., Inc.	USD	2,200	187,924	0.54
Clorox Co.	USD	1,400	154,546	0.45
Coca-Cola Co.	USD	2,300	93,265	0.27
Colgate-Palmolive Co.	USD	3,900	270,426	0.78
Consolidated Edison, Inc.	USD	1,700	103,700	0.30
Costco Wholesale Corp.	USD	1,400	212,093	0.61
CR Bard, Inc.	USD	200	33,470	0.10
CVS Caremark Corp.	USD	1,000	103,210	0.30
Dollar Tree, Inc.	USD	600	48,687	0.14
Dominion Resources, Inc.	USD	100	7,087	0.02
DTE Energy Co.	USD	100	8,069	0.02
Duke Energy Corp.	USD	2,000	153,560	0.44
Edison International	USD	600	37,482	0.11
Edwards Lifesciences Corp.	USD	100	14,246	0.04
Eli Lilly & Co.	USD	1,900	138,035	0.40
Estee Lauder, Inc.	USD	1,400	116,424	0.34
Eversource Energy	USD	500	25,260	0.07
Exelon Corp.	USD	2,100	70,581	0.20
Express Scripts Holdings Co.	USD	900	78,093	0.23
Exxon Mobil Corp.	USD	1,100	93,500	0.27
General Mills, Inc.	USD	2,200	124,520	0.36
Henry Schein, Inc.	USD	300	41,886	0.12
Hershey Co.	USD	500	50,455	0.15
Hormel Foods Corp.	USD	900	51,165	0.15
Humana, Inc.	USD	100	17,802	0.05

AQR UCITS FUNDS II**AQR Global Defensive Beta 1 UCITS Fund**

Statement of Investments (continued)
As at 31 March 2015, expressed in US Dollars

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. (continued)				
Common Stocks (continued)				
United States (continued)				
International Business Machines Corp.	USD	200	32,100	0.09
JM Smucker Co.	USD	200	23,146	0.07
Johnson & Johnson	USD	1,500	150,900	0.44
Kellogg Co.	USD	1,300	85,735	0.25
Kimberly-Clark Corp.	USD	2,000	214,220	0.62
Laboratory Corp. of America Holdings.	USD	100	12,609	0.04
LinkedIn Corp.	USD	100	24,986	0.07
McCormick & Co. Inc.	USD	900	69,399	0.20
McDonald's Corp.	USD	1,700	165,648	0.48
McKesson Corp.	USD	200	45,240	0.13
Mead Johnson Nutrition Co.	USD	200	20,106	0.06
Merck & Co. Inc.	USD	1,600	91,968	0.27
Microsoft Corp.	USD	1,800	73,179	0.21
Monster Beverage Corp.	USD	400	55,358	0.16
Newmont Mining Corp.	USD	2,400	52,104	0.15
NextEra Energy, Inc.	USD	300	31,215	0.09
NIKE, Inc.	USD	200	20,066	0.06
OGE Energy Corp.	USD	100	3,161	0.01
Patterson, Inc.	USD	600	29,274	0.08
PepsiCo, Inc.	USD	2,500	239,050	0.69
Pfizer, Inc.	USD	3,200	111,328	0.32
PG&E Corp.	USD	300	15,921	0.05
Philip Morris International, Inc.	USD	1,100	82,863	0.24
PPL Corp.	USD	200	6,732	0.02
Procter & Gamble Co.	USD	3,900	319,566	0.92
Public Service Enterprise Group, Inc.	USD	400	16,768	0.05
Reynolds American, Inc.	USD	200	13,782	0.04
Ross Stores, Inc.	USD	200	21,072	0.06
Southern Co.	USD	4,000	177,120	0.51
Starbucks Corp.	USD	400	37,880	0.11
Stryker Corp.	USD	400	36,900	0.11
Synopsys, Inc.	USD	1,200	55,584	0.16
Sysco Corp.	USD	4,000	150,920	0.44
Thomson Reuters Corp.	CAD	4,500	182,452	0.53
T.J.X. Inc.	USD	700	49,035	0.14
Tyson Foods, Inc.	USD	600	22,980	0.07
UnitedHealth Group, Inc.	USD	1,000	118,290	0.34
Varian Medical Systems, Inc.	USD	400	37,636	0.11
Verizon Communications, Inc.	USD	700	34,041	0.10
VF Corp.	USD	300	22,593	0.07
Wal-Mart Stores, Inc.	USD	2,400	197,400	0.57
Walgreens Boots Alliance, Inc.	USD	1,600	135,488	0.39
Whole Foods Market, Inc.	USD	400	20,832	0.06
Xcel Energy, Inc.	USD	700	24,367	0.07
Total United States			6,589,339	19.08
Total Common Stocks			29,346,198	84.97
Rights				
Spain				
Telefonica S.A. - Rights Exp: 10/04/2015	EUR	1,210	\$195	0.00
Total Spain			195	0.00
Total Rights			195	0.00
Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market.			29,346,393	84.97
Total Investments in securities (Total Cost \$28,215,044)			29,346,393	84.97
Other Assets/(Liabilities)			5,190,241	15.03
NET ASSETS			34,536,634	100.00

Derivatives

As at 31 March 2015, expressed in US Dollars

Futures Contracts

Description	Counterparty	Currency	Notional Value	Number of contracts	Maturity Date	Unrealised appreciation/(depreciation) in USD
Amsterdam Index Futures	Goldman Sachs	EUR	105,048	1	17/04/2015	(1,300)
CAC 40 Euro Futures	Goldman Sachs	EUR	1,298,079	24	17/04/2015	(1,650)
Dax Index Futures	Goldman Sachs	EUR	1,289,927	4	19/06/2015	255
FTSE 100 Index Futures	Goldman Sachs	GBP	1,597,798	16	19/06/2015	6,751
Hang Seng Index Futures	Goldman Sachs	HKD	804,490	5	29/04/2015	14,531
IBEX 35 Index Futures	Goldman Sachs	EUR	123,406	1	17/04/2015	(40)
MSCI Singapore Index Futures	Goldman Sachs	SGD	387,942	7	29/04/2015	(73)
OMXS30 Index Futures	Goldman Sachs	SEK	672,886	35	17/04/2015	5,421
S&P 500 "E" Mini Index Futures	Goldman Sachs	USD	4,327,680	42	19/06/2015	37,905
S&P TSE 60 Index Futures	Goldman Sachs	CAD	3,279,463	24	18/06/2015	28,451
SPI 200 Index Futures	Goldman Sachs	AUD	3,260,042	29	18/06/2015	22,575
Topix Index Futures	Goldman Sachs	JPY	1,801,876	14	11/06/2015	22,804
Total Futures Contracts						135,630

Cash held as collateral for futures contracts at Goldman Sachs was \$623,417 at 31 March 2015.

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised appreciation/(depreciation) in USD
Credit Suisse International	USD	2,793,943	AUD	3,701,062	17/06/2015	(21,472)
Credit Suisse International	USD	2,103,993	AUD	2,746,938	17/06/2015	14,384
Credit Suisse International	USD	113,749	AUD	147,000	17/06/2015	1,925
Credit Suisse International	USD	306,573	CAD	387,387	17/06/2015	1,013
Credit Suisse International	USD	1,465,476	CAD	1,825,939	17/06/2015	25,226
Credit Suisse International	USD	3,497,680	CAD	4,371,674	17/06/2015	49,424
Credit Suisse International	USD	400,197	CHF	389,667	17/06/2015	(2,240)
Credit Suisse International	USD	381,215	CHF	377,212	17/06/2015	(8,358)
Credit Suisse International	USD	106,286	CHF	105,000	17/06/2015	(2,155)
Credit Suisse International	USD	400,357	CHF	382,121	17/06/2015	5,714
Credit Suisse International	USD	359,127	DKK	2,397,000	17/06/2015	13,674
Credit Suisse International	USD	312,685	EUR	293,733	17/06/2015	(3,112)
Credit Suisse International	USD	286,784	EUR	271,656	17/06/2015	(5,277)
Credit Suisse International	USD	158,655	EUR	149,000	17/06/2015	(1,537)
Credit Suisse International	USD	351,379	EUR	313,510	17/06/2015	14,320
Credit Suisse International	USD	390,423	EUR	348,562	17/06/2015	15,679
Credit Suisse International	USD	352,900	EUR	321,312	17/06/2015	7,453
Credit Suisse International	USD	389,860	EUR	358,227	17/06/2015	4,725
Credit Suisse International	USD	2,605,670	GBP	1,700,000	17/06/2015	83,336
Credit Suisse International	USD	1,148,034	HKD	8,914,000	17/06/2015	(1,550)

AQR UCITS FUNDS II

AQR Global Defensive Beta 1 UCITS Fund

Statement of Investments (continued)
As at 31 March 2015, expressed in US Dollars

Forward Foreign Exchange Contracts (continued)

Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised appreciation/ (depreciation) in USD
Credit Suisse International	USD	318,493	JPY	38,430,688	17/06/2015	(2,305)
Credit Suisse International	USD	636,844	JPY	77,439,977	17/06/2015	(9,582)
Credit Suisse International	USD	642,743	JPY	78,064,994	17/06/2015	(8,901)
Credit Suisse International	USD	324,498	JPY	39,325,383	17/06/2015	(3,769)
Credit Suisse International	USD	179,048	JPY	21,638,000	17/06/2015	(1,574)
Credit Suisse International	USD	638,817	JPY	76,414,958	17/06/2015	947
Credit Suisse International	USD	43,763	NOK	355,154	17/06/2015	(219)
Credit Suisse International	USD	48,916	NOK	401,174	17/06/2015	(766)
Credit Suisse International	USD	69,916	NOK	538,367	17/06/2015	3,244
Credit Suisse International	USD	35,394	NOK	273,399	17/06/2015	1,536
Credit Suisse International	USD	39,319	NOK	307,225	17/06/2015	1,272
Credit Suisse International	USD	52,432	NOK	415,681	17/06/2015	954
Credit Suisse International	USD	163,401	SEK	1,413,439	17/06/2015	(690)
Credit Suisse International	USD	166,745	SEK	1,379,529	17/06/2015	6,590
Credit Suisse International	USD	181,910	SEK	1,516,570	17/06/2015	5,846
Credit Suisse International	USD	212,235	SEK	1,794,135	17/06/2015	3,947
Credit Suisse International	USD	192,128	SEK	1,638,821	17/06/2015	1,871
Credit Suisse International	USD	120,798	SEK	1,034,506	17/06/2015	698
Credit Suisse International	USD	40,457	SGD	56,274	17/06/2015	(490)
Credit Suisse International	USD	40,448	SGD	56,312	17/06/2015	(527)
Credit Suisse International	USD	63,423	SGD	88,168	17/06/2015	(731)
Credit Suisse International	USD	135,771	SGD	188,125	17/06/2015	(1,116)
Credit Suisse International	USD	67,923	SGD	92,827	17/06/2015	378
Credit Suisse International	USD	67,728	SGD	92,612	17/06/2015	340
Credit Suisse International	USD	81,354	SGD	111,680	17/06/2015	91
Credit Suisse International	USD	40,800	SGD	56,002	17/06/2015	50
Total Forward Foreign Exchange Contracts						188,266

Hedge Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised appreciation/ (depreciation) in USD
Credit Suisse International	EUR	901,731	USD	1,010,652	17/06/2015	(41,188)
Credit Suisse International	EUR	1,002,550	USD	1,122,952	17/06/2015	(45,096)
Credit Suisse International	EUR	924,173	USD	1,015,029	17/06/2015	(21,437)
Credit Suisse International	EUR	1,030,348	USD	1,121,331	17/06/2015	(13,589)
Credit Suisse International	EUR	165,000	USD	180,708	17/06/2015	(3,314)
Credit Suisse International	EUR	844,848	USD	899,358	17/06/2015	8,950
Credit Suisse International	EUR	781,350	USD	824,862	17/06/2015	15,179
Credit Suisse International	EUR	800,000	USD	847,120	17/06/2015	12,972
Credit Suisse International	GBP	10,150,912	USD	15,558,780	17/06/2015	(497,607)
Credit Suisse International	GBP	231,000	USD	345,114	17/06/2015	(2,373)
Total Hedge Forward Foreign Exchange Contracts						(587,503)

Cash held as collateral for forward foreign exchange contracts at Credit Suisse International was \$491,091 at 31 March 2015.

AQR UCITS FUNDS II

Statement of Changes in Units Outstanding

as at 31 March 2015

Number of Units outstanding as at 31 March 2014	Number of Units issued	Number of Units redeemed	Number of Units outstanding as at 31 March 2015
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AQR Global Defensive Beta 1 UCITS Fund

Class A EUR	-	56,748	-	56,748
Class A GBP	60,453	30,222	(19,797)	70,878
Class A USD	130,000	97,039	(137,237)	89,802
Class C GBP	3,000	-	-	3,000

AQR UCITS FUNDS II

Statistical Information

Three year summary

	Currency	31 March 2015	31 March 2014	31 March 2013
AQR Global Defensive Beta 1 UCITS Fund*				
Total net assets	USD	34,536,634	26,518,067	—
Net asset value - Class A	EUR	112.10	—	—
Number of units outstanding - Class A		56,748	—	—
Net asset value - Class A	GBP	139.30	112.68	—
Number of units outstanding - Class A		70,878	60,453	—
Net asset value - Class A	USD	139.18	112.79	—
Number of units outstanding - Class A		89,802	130,000	—
Net asset value - Class C	GBP	123.33	99.56	—
Number of units outstanding - Class C		3,000	3,000	—

* Sub-fund launched on 04 September 2013.

AQR UCITS FUNDS II

Notes to the Financial Statements as at 31 March 2015

1. General information

(a) The “Fonds Commun de Placement”

AQR UCITS Funds II (the “FCP”) is an open-ended investment fund created on 1 August 2013 as a Fonds Commun de Placement. The FCP is governed by the provisions of the Part I of the Law of 17 December 2010, as amended, relating to Undertakings for Collective Investments. The FCP is managed for the account and in the exclusive interest of its co-owners by the Management Company.

The Management Regulations have been deposited with the Luxembourg Trade and Companies' Register and a statement to that effect has been published in the *Mémorial*.

The FCP 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 FCP is an unincorporated co-proprietorship of its securities and other assets, managed by RBS (Luxembourg) S.A. (the “Management Company”). The assets of the FCP are segregated from those of the Management Company.

The Management Company has appointed (by way of delegation) AQR Capital Management, LLC as the investment manager of the FCP (the “Investment Manager”). The Investment Manager invests the assets of each of the active sub-funds pursuant to their respective investment objectives and policies.

(b) The Sub-fund

As of 31 March 2015, the FCP has one active sub-fund (the “Sub-fund”).

Name of the Sub-fund	Launch date
AQR Global Defensive Beta 1 UCITS Fund	04 September 2013

The investment objective of the Sub-fund is to provide diversified exposure to global high quality, defensive stocks in a more geographically-balanced manner than a traditional capitalization-weighted strategy.

(c) The Units

The Sub-fund may offer more than one class of units. Each class of units 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. The classes currently available for the Sub-fund are set out in the Supplement to Prospectus.

The Sub-fund currently offers two classes of units:

Unit Class name	Currency	Accumulation / Distribution	Launch Date
Class A	US Dollars, Euro, Sterling, Swiss Franc (not launched)	Accumulation	04 September 2013
Class C	Sterling	Accumulation	28 February 2014

The Investment Manager may enter into certain transactions to hedge the Sub-fund's exposure to foreign exchange risk where classes of units are denominated in a currency other than the US Dollar (“USD”), which is the reference currency of the Sub-fund.

Notes to the Financial Statements as at 31 March 2015 (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 investments funds.

(b) Valuation of Investments

The financial statements are presented on the basis of the latest net asset value ("NAV") calculated during the financial year ended 31 March 2015. In accordance with the prospectus, the NAV was calculated using the latest market values and exchange rates known at the time of calculation.

The FCP's investments are valued as follows:

Securities listed on a recognised stock exchange or dealt on any other regulated market that operates regularly, is recognised and is open to the public, are valued at their latest available closing prices, or, in the event that there should be several such markets, on the basis of their latest available closing prices on the main market for the relevant security. Certain investments of the 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, the Sub-fund applies daily fair value factors, furnished by an independent pricing service, to certain securities that are solely traded in a foreign exchange in the Asian markets to account for the market movement between the close of the foreign market and the close of the local markets (4 PM CET), unless the Advisor determines 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 prices of indices, American Depositary Receipts, futures contracts and exchange rates in other markets in determining fair value as of the time the Sub-fund calculate their NAV.

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

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

The Sub-fund uses pricing services to obtain readily available market quotations. Where market quotations are not readily available, or if an available market quotation is determined not to reflect fair value, a security will be valued based on its fair value as determined in accordance with the valuation procedures approved by the Management Company. The fair value techniques may include the use of proprietary valuation models which may consider market transactions in comparable securities and the various relationships between securities in determining value and/or market characteristics such as benchmark yield curves, credit spreads, estimated default rates, underlying collateral, and other unique security features. The Sub-fund may also use an income-based valuation approach in which the anticipated future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments. Using fair value to price securities may result in a value that is different from a security's most

Notes to the Financial Statements as at 31 March 2015 (continued)

2. Significant Principal Accounting policies (continued)

(b) Valuation of Investments (continued)

recent closing price and from the prices used by other open-end investment companies to calculate its 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.

The value of any transferable security which is not quoted, listed or dealt in on a regulated market or which is so quoted, shall be the probable realisation value as estimated with care and in good faith by the Management Company or by a competent person selected by the Management Company.

(c) Investment Transactions and Related Income

Investment transactions are accounted for on trade date (the date the order to buy or sell is executed). Securities gains and losses are calculated on a first-in first-out cost basis and include transaction costs. Interest income is determined on the basis of coupon interest accrued using the effective interest method adjusted for amortization of premiums and accretion of discounts using the effective yield method. Dividend income/expense is recorded on the ex-dividend date or when the Sub-fund first learns of the ex-date dividend notification.

(d) Allocation of Income and Expenses

In calculating the NAV per unit of each class, interest and dividend income (net of any applicable withholding tax), realised and unrealised gains and losses and expenses other than class specific expenses are allocated at each NAV date to each class of units based upon the proportion of net assets of each class at the beginning of each day. For the year ended 31 March 2015, the withholding tax on dividend income was \$108,317.

(e) Master Agreements

The Sub-fund is party to master netting arrangements with counterparties ("Master Agreements"). Master Agreements are contracts that govern the terms of certain like transactions or asset classes, and reduce the counterparty risk associated with relevant transactions by specifying payment netting mechanisms across multiple transactions. Since different asset classes have different mechanics and different regulatory terms, different asset classes are sometimes traded by different legal entities of a particular counterparty organization, 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.

Customer Account Agreements and related addendums govern futures, listed options and cleared derivative transactions. Cleared derivative transactions require posting of initial margin as determined by each relevant clearing organization. Futures transactions and listed options require initial margin to be posted as required by each futures exchange. Such collateral is segregated at an account held at a broker registered with the Commodity Futures Trading Commission (CFTC), or other applicable regulator.

International Swaps and Derivatives Association, Inc. Master Agreements and Credit Support Annexes ("ISDA Master Agreements") govern over-the-counter ("OTC") derivative transactions entered into between the Sub-fund and a Swap Dealer. 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.

Notes to the Financial Statements as at 31 March 2015 (continued)

2. Significant Principal Accounting policies (continued)

(e) Master Agreements (continued)

ISDA Master Agreements contain termination events applicable to the Sub-fund or the counterparty. Such events may include a decline in the 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 a Sub-fund's future derivative activity.

Collateral and margin requirements differ according to the terms of each type of Master Agreement. Collateral is routinely transferred if the total net exposure (net of existing collateral already in place ("initial margin")) governed under the relevant Master Agreement with a counterparty in a given account exceeds a specified threshold. Collateral can be in the form of cash, debt securities issued by the U.S. government and other securities or money market funds as agreed to by the Sub-fund and the applicable counterparty or as permitted by the clearing house or exchange.

Collateral pledged by a Sub-fund pursuant to a Master Agreement is segregated by the Sub-fund's depositary and identified as an asset in the Statements of Net Assets either as a component of market value of investments (securities) or in due from brokers (cash). Segregation of Sub-fund's collateral in the depositary account helps mitigate counterparty risk.

Collateral posted for the benefit of a Sub-fund pursuant to a Master Agreement is held by a custodian of the Sub-fund's depositary and, with respect to those amounts which can be invested or repledged, are presented in a Sub-fund's Statement of Investments. Collateral received is reflected as a liability within due to brokers in the Statements of Net Assets.

The Sub-funds' derivative assets and liabilities on the Statements of Net Assets are presented gross by derivative type, regardless of whether a legally enforceable master netting agreement exists between the Sub-funds and a derivative counterparty.

(f) Futures

The Sub-fund invests in futures contracts as part of its investment strategy and to equitize its 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-fund, the Sub-fund may not be entitled to the return of all of the margin owed to the Sub-fund, potentially resulting in a loss. Upon the purchase or sale of a futures contract the Sub-fund will be required to deposit with the broker an amount of cash or cash equivalents, known as initial margin, based on the value of the contract. Subsequent payments to and from the broker will be made on a periodic basis as the price of the underlying instruments fluctuates. A change in market value of an open futures contract is recorded as a change in unrealised appreciation or depreciation in the Statement of Operations. Realised gains or losses represent the difference between the value of the contract at the time it was opened and the value at the time it was closed or expired, and are reported in the Statement of Operations. Securities deposited as initial margin are designated in the Statement of Investments and cash pledged/received is presented as due to/from brokers on the Statement of Net Assets. The use of long futures contracts subjects the Sub-fund to risk of loss in excess of the amounts shown on the Statement of Net Assets, up to the contract amount of the futures contracts. The use of short futures contracts subjects the Sub-fund to unlimited risk of loss. Futures contracts outstanding at year end, if any, are listed after the Sub-fund's Statement of Investments.

Notes to the Financial Statements as at 31 March 2015 (continued)

2. Significant Principal Accounting policies (continued)

(g) Forward Foreign Exchange Contracts

The Sub-fund buys and sells 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 the Sub-fund intends to buy are denominated, when the 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-fund records 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.

Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in USD without the delivery of foreign currency. The Sub-fund 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-fund is unable to enter into a closing position. Risks may exceed amounts recognised on the Statement of Net Assets. Forward foreign currency exchange contracts outstanding at year end, if any, are listed after the Sub-fund's Statement of Investments.

(h) Foreign Currency Translation

The combined accounts of the FCP are maintained in Euro being the reference currency of the FCP. The financial statements of the Sub-fund are expressed in USD, which is the reference currency of the Sub-fund.

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

Income and expenses expressed in currencies other than the reference currency of the Sub-fund are converted at exchange rates ruling at the transaction date. The acquisition cost of securities expressed in a currency other than the reference currency of the 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 Sub-fund are converted at exchange rates ruling at the period-end.

The 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 Statement of Operations.

Realised gains or losses on foreign currency transactions arise from the disposition of foreign currency, purchase of foreign currency in certain countries that impose a tax on such purchases, currency gains or losses realised between the trade and settlement dates on securities transaction, 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.

Notes to the Financial Statements as at 31 March 2015 (continued)

2. Significant Principal Accounting policies (continued)

(h) Foreign Currency Translation (continued)

Unrealised foreign exchange gains and losses arise from changes (due to the changes in the exchange rate) in the value of foreign currency and other assets and liabilities denominated in foreign currencies, which are held at year end. The net realised gain/(loss) and net change in unrealised appreciation/(depreciation) on foreign exchange are recognised in the Statement of Operations and Statement of Changes in Net Assets.

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

The exchange rates on 31 March 2015 for the Sub-fund are as follows:

1 USD =	1.308986 AUD - Australian Dollars
	1.266500 CAD - Canadian Dollars
	0.971300 CHF - Swiss Franc
	6.956000 DKK - Danish Krone
	0.931099 EUR - Euro
	0.673627 GBP - British Pound
	7.753050 HKD - Hong Kong Dollars
	119.925000 JPY - Japanese Yen
	8.059100 NOK - Norwish Krone
	8.624050 SEK - Swedish Krona
	1.371700 SGD - Singapore Dollars

The following exchange rate (against Euro) was used to calculate the combined total, in the Statement of Net Assets:

1 EUR = 1.074000 USD

The following average exchange rate (against Euro) was used to calculate the combined total, in the Statement of Operations and in the Statement of Changes in Net Assets:

1 EUR = 1.261628 USD

(i) Cash at Bank

Cash at bank includes USD and foreign currency deposited at bank accounts in amounts which may exceed insured limits. The Sub-fund is subject to risk to the extent that the institutions may be unable to fulfill their obligations.

(j) Due from/to Brokers

Due from/to brokers represents cash balances on deposit with the Sub-fund's counterparties. The Sub-fund is subject to credit risk should the counterparties be unable to meet their obligations to the Sub-fund.

As of 31 March 2015, the Sub-fund held collateral at brokers as follows:

Name of the Broker	Total cash Due from/to Broker
Credit Suisse International	\$491,091
Goldman Sachs	\$623,417

Notes to the Financial Statements as at 31 March 2015 (continued)

2. Significant Principal Accounting policies (continued)

(k) Combined Financial Statements

The accounts of the FCP are expressed in EUR and the accounts of the Sub-fund are kept in USD. The Combined Statement of Net Assets, the Combined Statement of Operations and the Combined Statement of Changes in Net Assets are converted into the reference currency of the FCP using the exchange rate prevailing at year-end.

3. Determination of Net Asset Value of Units

The NAV of each class of units of the Sub-fund is determined by dividing the value of the total net assets of the class by the total number of units of the class. The NAV is calculated on any day when the banks are fully open in Luxembourg or as the Management Company may determine and notify unitholders in advance.

4. Fees and Expenses

(a) Management Company Fees and Investment Management Fees

The Management Company Fee

The Management Company Fee, which is part of the Administrative and Operating Fee, will not exceed 0.04% per annum of the total net assets of the Sub-fund. The fee payable is subject to a minimum monthly fee of EUR 2,500.

The Investment Management Fee

Unless otherwise stated in the Supplement of the Prospectus, in respect of each class, the Investment Manager will be entitled to receive a monthly Investment Management Fee. The fee is calculated and accrued daily and payable monthly in arrears.

The Investment Management Fee paid to the Investment Manager will be calculated at an annual rate equal to a percentage of the NAV of the Sub-fund as below:

Net Asset Value of the Sub-fund	Investment Management Fee	
	Class A and Class C Units	Class B Units
For the first \$35 million	0.45%	0.55%
Above \$35 million and up to \$65 million	0.40%	0.45%
Above \$65 million and up to \$130 million	0.30%	0.35%
Above \$130 million and up to \$200 million	0.25%	0.30%
Above \$200 million	0.20%	0.25%

The effective Investment Management Fees rates for the year ended are 0.45% for Class A EUR, 0.45% for Class A USD, 0.45% for Class A GBP and 0.45% for Class C GBP.

(b) Administration and Depositary Fees

The Management Company has appointed State Street Bank Luxembourg S.A. (the "Depositary") as the depositary of all of the FCP'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.

Notes to the Financial Statements as at 31 March 2015 (continued)

4. Fees and Expenses (continued)

(b) Administration and Depositary Fees (continued)

The Management Company has appointed State Street Bank Luxembourg S.A. (the "Administrator") to act as administrator, registrar and transfer agent with the responsibility for performing the day to day administration of the Sub-fund, including the calculation of the NAV of the Sub-fund and the NAV of the units.

For the Sub-fund, the fees payable to the Depositary and Administrator out of the Sub-fund's assets will not exceed 0.125% per annum, determined as of each Valuation Day on the basis of the NAV of the assets attributable to the relevant class of units and paid out as of the relevant Valuation Day.

(c) Formation expenses

Formation expenses for the Sub-fund were borne by the Investment Manager.

(d) Reimbursement of Expenses

The Total Expense Ratio ("TER") includes fees and expenses paid to the Management Company, the Investment Manager, accountants and auditors, legal advisers, the Administrator, the Depositary and also includes regulatory fees (including the *taxe d'abonnement*) and formation costs. The TER shall not include expenses directly related to the Sub-fund's trading program, including brokerage commissions. The Investment Manager has agreed to reimburse such portions of its fees as is necessary to ensure that the TER attributable to the Sub-fund does not exceed the rates set forth below.

Net Asset Value of the Sub-fund	TER as at 31 March 2015	
	Class A and Class C Units	Class B Units
For the first \$35 million	0.60%	0.70%
Above \$35 million and up to \$65 million	0.50%	0.60%
Above \$65 million and up to \$130 million	0.38%	0.50%
Above \$130 million and up to \$200 million	0.31%	0.45%
Above \$200 million	0.26%	0.40%

(e) Other Expenses

All expenses are recognised in the Statement of Operations on an accrual basis. An estimated accrual for operating expenses of the FCP will be provided for in the calculation of the NAV of the FCP. General expenses of service providers which are payable by the Management Company shall be borne by all units in proportion to the NAV of the FCP or attributable to the relevant class provided that fees and expenses directly or indirectly attributable to a particular class shall be borne solely by the relevant class.

5. Taxation

Under present Luxembourg law, the FCP is not liable to any Luxembourg tax on profits or income. The FCP is, however, liable in Luxembourg to a *taxe d'abonnement* of 0.05% per annum of its NAV, such tax being payable quarterly on the basis of the value of the net assets of the FCP at the end of each calendar quarter. The Sub-fund is reserved to institutional investors and is subject to the reduced rate of 0.01% per annum.

The Sub-fund may be subject to taxation on capital gains, interest and dividends or currency repatriation in certain jurisdictions in which the Sub-fund invests. It is the policy of the Sub-fund to accrue for any such taxes on dividends and interest when the dividend is declared, interest is

AQR UCITS FUNDS II

Notes to the Financial Statements as at 31 March 2015 (continued)

5. Taxation (continued)

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.

6. Transaction Costs

As at 31 March 2015, the FCP incurred transaction costs related to the purchases and sales of transferable securities (excluding OTC derivatives and futures) as follows:

Name of the Sub-fund	Transaction Costs
AQR Global Defensive Beta 1 UCITS Fund	\$18,629

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 statement of changes in net assets 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.

7. Changes in Investment Portfolio

A copy of the changes in the investment portfolio during the year ending 31 March 2015 is available, free of charge, at the registered office of the Management Company of the FCP.

8. Subsequent Events

The Royal Bank of Scotland announced on February 26, 2015 a restructuring plan, which includes the intent to sell its Luxembourg-based fund management arm, RBS (Luxembourg) S.A., the Management Company of the FCP. The Investment Manager has been in discussions with the Management Company and notes there has been no impact on the scope of the activities and services provided by RBS (Luxembourg) S.A. to the FCP, nor is any impact expected. The Investment Manager will continue to assess the restructuring plan.

On 15 April 2015 the Board approved the replacement of State Street Bank Luxembourg S.A. by HedgeServ (Luxembourg) S.à.r.l. as central administrator, transfer agent and JP Morgan Bank Luxembourg S.A. as custodian. The conversion date is expected to take place during the 2016 fiscal year.

Other than the events noted, there are no other material events, which would require accrual or disclosure through the date of issuance of this report.

AQR UCITS FUNDS II

Additional Information for Unitholders (Unaudited)

Global Risk Exposure

Unless otherwise stated in the relevant Supplement of the Prospectus, the 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.

The global exposure of the AQR Global Defensive Beta 1 UCITS Fund is measured and controlled by the absolute Value-at-Risk ("VaR") approach.

The calculation of the global exposure for AQR Global Defensive Beta 1 UCITS Fund:

Sub-fund	Global Risk calculation Method	VaR limit	Minimum VaR	Maximum VaR	Average VaR	Average level of leverage reached during the year
AQR Global Defensive Beta 1 UCITS Fund	Absolute VaR	20%	5.48%	9.53%	6.85%	177.80%

The Management Company is using the notional approach as set out in ESMA Guidelines 10-788.

AQR UCITS FUNDS II

Additional Information for investors 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'île
CH-1204 Geneva
Switzerland

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

2. Portfolio Turnover Ratio ("PTR")

The PTR, expressed as a percentage, reflects the volume of dealing for each Sub-fund. It is equal to the total of purchases and sales of securities netted against the value of the subscriptions and redemptions, over the average net assets of the Sub-fund for the year.

PTR calculated for the last 12 months are:

Sub-fund	PTR
AQR Global Defensive Beta 1 UCITS Fund	(16.61)%

Portfolio Turnover Ratios were calculated in accordance with the applicable Swiss Funds and Asset Management Association guidelines ("SFAMA").

3. Total Expense Ratio

The TER 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 TER has been annualised.

Name of the Sub-fund	Units Classes	TER as at 31 March 2015
AQR Global Defensive Beta 1 UCITS Fund	Class A EUR	0.60%
	Class A GBP	0.60%
	Class A USD	0.60%
	Class C GBP	0.60%

Total Expense Ratios were calculated in accordance with the applicable Swiss Funds and Asset Management Association guidelines.

AQR UCITS FUNDS II

Additional Information for investors in Switzerland (Unaudited) (continued)

4. Performance of the Sub-Fund and respective Units Classes

For each Sub-fund, the year-to-date ("YTD") and inception-to-date ("ITD") performance for each of class of shares are presented in the following table.

Name of the Sub-fund	Share Classes	Currency	YTD Performance*	ITD Performance**
AQR Global Defensive Beta 1 UCITS Fund	Class A	EUR	12.10%	12.10%
	Class A	GBP	23.62%	35.64%
	Class A	USD	23.40%	35.45%
	Class C	GBP	23.88%	23.33%

*The YTD performance is presented for the year ended 31 March 2015. For classes that were launched during the year, the YTD return represents the performance from the launch date through 31 March 2015.

**The ITD performance is calculated as of 31 March 2015.

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

Performance figures were calculated in accordance with the applicable Swiss Funds and Asset Management Association guidelines.