



AQR Emerging Defensive Style Fund

September 30, 2018

Portfolio Exposures

NAV: \$86,294,357

Asset Class	Security Description	Exposure	Quantity
Equity	3SBio INC Ord Shs	47,932	28,500
Equity	Advantech Ord Shs	253,318	33,998
Equity	Agricultural Bank Of China Ord Shs H	313,584	639,000
Equity	Aguas Andinas Ord Shs	563,325	1,020,599
Equity	Airports of Thailand Non-Voting DR	1,052,982	519,900
Equity	Ambev ADR Representing One Ord Shs	676,767	148,089
Equity	America Movil ADR Rep 20 Ord Shs Series L	74,631	4,647
Equity	Amorepacific Ord Shs	112,000	476
Equity	ANTA Sports Products Ord Shs	532,665	111,000
Equity	Arca Continental Ord Shs	493,236	76,300
Equity	Asustek Computer Ord Shs	293,977	34,000
Equity	Axis Bank GDR	262,019	6,187
Equity	Ayala Ord Shs	68,703	4,000
Equity	Bajaj Finance Ord Shs	17,885	598
Equity	Banco de Chile Ord Shs	896,654	5,904,291
Equity	Banco de Credito E Inversion Ord Shs	33,455	496
Equity	Banco Santander Chile ADR Representing 400 Ord Shs	202,050	6,318
Equity	Bangkok Bank Non-Voting DR	228,571	35,200
Equity	Bangkok Dusit Medical Services Non-Voting DR	303,493	384,900
Equity	Bank Central Asia Ord Shs	649,229	400,600
Equity	Bank Mandiri (Persero) Ord Shs	105,603	234,000
Equity	Bank of China Ord Shs H	228,149	513,000
Equity	Bank Of The Philippine Islands Ord Shs	271,854	176,330
Equity	Bank Pekao Ord Shs	290,875	10,096
Equity	Bank Rakyat Indonesia (Persero) Ord Shs	182,639	864,000
Equity	BB Seguridade Ord Shs	90,521	15,000
Equity	BDO Unibank Ord Shs	27,029	12,190
Equity	Beijing Capital International Airport Ord Shs H	184,733	152,000
Equity	BGF Retail Ord Shs	33,347	180
Equity	Bharti Infratel Ord Shs	216,476	59,678
Equity	Bidvest Group Ord Shs	288,091	22,037
Equity	BIM Birlesik Magazalar A Ord Shs	626,379	46,255
Equity	BTS Group Holdings Non-Voting DR	187,237	651,100
Equity	BTS Group Holdings Public Wts @ 10.50 per 1 sh 12/31/19	0	72,344
Equity	Bumrungrad Hospital Non-Voting DR	829,926	144,300
Equity	Capitec Ord Shs	430,288	5,945
Equity	Catcher Technology Ord Shs	55,022	5,000
Equity	Celltrion Ord Shs	657,590	2,456



Equity	Chang Hwa Commercial Bank Ord Shs	513,804	830,051
Equity	Cheil Worldwide Ord Shs	176,752	9,056
Equity	Cheng Shin Rubber Industry Ord Shs	25,153	16,000
Equity	China Communications Services Ord Shs H	930,632	1,010,000
Equity	China Construction Bank Ord Shs H	551,578	631,000
Equity	China Everbright Bank Ord Shs H	43,015	97,000
Equity	China Gas Holdings Ord Shs	121,720	43,000
Equity	China Huishan Dairy Holdings Company Ord Shs	1	700,000
Equity	China Longyuan Power Group Ord Shs H	287,590	342,000
Equity	China Medical System Holdings Ord Shs	102,892	74,000
Equity	China Merchants Bank Ord Shs H	160,526	39,500
Equity	China Mobile Ord Shs	1,311,320	133,000
Equity	China Petroleum and Chemical Ord Shs H	418,807	418,000
Equity	China Resources Beer Holdings Ord Shs	104,500	26,000
Equity	China Resources Gas Group Ord Shs	610,551	150,000
Equity	China Resources Pharmaceutical Group Ord Shs	52,379	33,000
Equity	China Resources Power Ord Shs	544,764	308,000
Equity	China Shenhua Energy Ord Shs H	218,219	95,500
Equity	China Telecom Ord Shs H	627,379	1,262,000
Equity	China Unicom (Hong Kong) Ord Shs	501,951	426,000
Equity	Chong Sing Holdings Fintech Group Ord Shs	38,431	716,000
Equity	Chunghwa Telecom Ord Shs	1,205,450	334,600
Equity	CJ Logistics Ord Shs	27,348	192
Equity	Clicks Group Ord Shs	95,914	7,756
Equity	Coca-Cola Femsa ADR Rep 10 Ord Shs Series L	140,546	2,295
Equity	Compania Cervecerias Unidas ADR Representing Two Ord Shs	416,547	14,930
Equity	Coronation Fund Managers Ord Shs	105,996	27,834
Equity	Coway Ord Shs	214,643	2,743
Equity	CP ALL Non-Voting DR	27,096	12,700
Equity	CSPC Pharmaceutical Group Ord Shs	739,148	348,000
Equity	CTBC Financial Holding Ord Shs	241,804	321,000
Equity	DB Insurance Ord Shs	622,566	9,486
Equity	Delta Electronics (Thailand) Non-Voting DR	303,242	140,600
Equity	Delta Electronics Ord Shs	42,904	10,000
Equity	Digi.com Ord Shs	420,098	360,700
Equity	Dr Reddys Laboratories ADR repsg 1 Ord Shs	428,279	12,378
Equity	E-Mart Ord Shs	26,189	140
Equity	E.SUN Financial Holding Ord Shs	361,282	489,180
Equity	El Puerto de Liverpool C1 Ord Shs	27,789	3,700
Equity	Electricity Generating Non-Voting DR	122,597	16,800
Equity	Embotelladora Andina Series B Ord Shs	127,169	32,762
Equity	Empresas Copec Ord Shs	50,255	3,262
Equity	Enel Americas ADR Representing 50 Ord Shs	192,400	24,890
Equity	Enel Chile ADR Representing 50 Ord Shs	183,065	36,540



Equity	Enel GeneraciAn Chile ADR Representing 30 Ord Shs	12,228	589
Equity	Engie Brasil Energia Ord Shs	265,641	29,900
Equity	ENN Energy Holdings Ord Shs	373,679	43,000
Equity	Equatorial Energia Ord Shs	54,675	3,800
Equity	Falabella SACI Ord Shs	612,893	75,507
Equity	Far Eastone Telecommunications Ord Shs	970,412	407,000
Equity	Feng Tay Enterprises Ord Shs	117,234	19,040
Equity	First Financial Holding Ord Shs	944,453	1,386,394
Equity	Firstrand Ord Shs	449,624	93,749
Equity	Fomento Economico Mexicano ADR Representing 10 Units of Ord Shs	331,945	3,354
Equity	Formosa Chemicals & Fibre Ord Shs	33,537	8,000
Equity	Formosa Petrochemical Ord Shs	630,138	130,000
Equity	Formosa Plastics Ord Shs	38,319	10,000
Equity	Fraser & Neave Holdings Ord Shs	196,871	21,600
Equity	Fubon Financial Holding Ord Shs	201,886	119,000
Equity	Fuyao Glass Industry Group Ord Shs H	55,265	15,200
Equity	Geely Automobile Holdings Ord Shs	165,472	83,000
Equity	GLOBALWAFERS Ord Shs	264,501	24,000
Equity	Glow Energy Non-Voting DR	284,354	104,500
Equity	Gpo Finance Banorte Ord Shs	175,825	24,300
Equity	Great Wall Motor Ord Shs H	35,393	55,500
Equity	Gruma Ord Shs	375,443	29,345
Equity	Grupo Aeroportuario ADR Representing 10 Ord Shs Series B	508,107	2,477
Equity	Grupo Aeroportuario del Pacifico ADR Representing 10 Ord Shs Series B	754,871	6,914
Equity	Grupo Bimbo A Ord Shs	229,438	107,500
Equity	Guangdong Investment Ord Shs	1,083,592	610,000
Equity	Haier Electronics Group Ord Shs	282,432	104,000
Equity	Haitian International Ord Shs	158,062	71,000
Equity	Hanmi Science Ord Shs	110,260	1,393
Equity	Hanon Systems Ord Shs	572,041	50,161
Equity	Hanssem Ord Shs	89,082	1,290
Equity	Hanwha Life Insurance Ord Shs	77,839	16,322
Equity	Hengan International Group Ord Shs	32,294	3,500
Equity	Hengten Networks Group Ord Shs	179,453	4,760,000
Equity	Hindustan Unilever Ord Shs	966,660	43,567
Equity	HM Sampoerna Ord Shs	364,266	1,409,900
Equity	Home Product Center Non-Voting DR	878,429	1,798,000
Equity	Hon Hai Precision Industry Ord Shs	115,645	44,583
Equity	Hong Leong Bank Ord Shs	515,681	103,700
Equity	Hotel Shilla Ordinary shares Korea Ord	164,327	1,680
Equity	Hua Nan Financial Holdings Ord Shs	424,775	701,063
Equity	Huaneng Power International Ord Shs H	35,540	54,000
Equity	Huaneng Renewables Corporation Ord Shs H	147,097	494,000
Equity	Hypermarcas Ord Shs	55,704	7,800



Equity	Hyundai Engineering & Construction Ord Shs	172,515	2,835
Equity	Hyundai Glovis Ord Shs	245,995	2,099
Equity	Hyundai Marine & Fire Insurance Ord Shs	276,906	7,322
Equity	Hyundai Mobis Ord Shs	141,620	689
Equity	IHH Healthcare Ord Shs	181,283	144,000
Equity	Indofood CBP Sukses Makmur Ord Shs	130,467	220,300
Equity	Industrial and Commercial Bank of China Ord Shs H	537,285	735,000
Equity	Infosys ADR Representing One Ord Shs	1,087,295	106,912
Equity	Infraestructura Energetica Nova Ord Shs	418,223	84,100
Equity	IRB Brasil Resseguros Ord Shs	68,221	4,100
Equity	Jastrzebska Spolka Weglowa Ord Shs	76,812	4,277
Equity	Jiangsu Expressway Ord Shs H	218,124	170,000
Equity	Jollibee Foods Ord Shs	24,354	5,120
Equity	Kalbe Farma Ord Shs	274,528	2,964,400
Equity	Kangwon Land Ord Shs	363,469	14,048
Equity	Kasikornbank Public Non-Voting DR	335,955	50,300
Equity	Kia Motors Ord Shs	148,722	4,700
Equity	Kimberly-Clark de Mexico Class A Ord Shs	37,931	21,300
Equity	Kingboard Laminates Holdings Ord Shs	38,581	43,500
Equity	Kingdee International Software Group Ord Shs	39,198	36,000
Equity	Krung Thai Bank Public Non-Voting DR	187,197	299,700
Equity	Kt Ord Shs	41,233	1,517
Equity	Kt&G Ord Shs	468,691	4,999
Equity	Kuala Lumpur Kepong Ord Shs	157,414	26,100
Equity	Kumba Iron Ore Ord Shs	226,898	10,004
Equity	Larsen and Toubro Sponsored GDR Representing 1 Ord Shs Reg S	348,690	20,109
Equity	LG Chem Ord Shs	316,981	962
Equity	LG Household & Health Care Ord Shs	310,588	270
Equity	Lite On Technology Ord Shs	39,016	31,023
Equity	Localiza Rent A Car Ord Shs	138,373	24,290
Equity	Lojas Renner Ord Shs	97,808	12,600
Equity	LPP Ord Shs	568,589	243
Equity	Luye Pharma Group Ord Shs	41,717	46,500
Equity	M Dias Branco Industria Ord Shs	40,440	4,100
Equity	Malayan Banking Ord Shs	724,581	306,300
Equity	Malaysia Airports Holdings Ord Shs	85,376	39,700
Equity	Mediatek Ord Shs	24,220	3,000
Equity	Medy-Tox Ord Shs	128,906	231
Equity	Mega Financial Holding Ord Shs	514,280	571,000
Equity	Micro-Star International Ord Shs	202,650	75,000
Equity	Mobile Telesystems ADR Rep 2 Ord Shs	142,920	16,755
Equity	Mondi Ord Shs	295,673	10,770
Equity	Mr Price Group Ord Shs	326,181	20,222
Equity	Nanya Technology Ord Shs	20,931	11,000



Equity	Naver Ord Shs	132,969	206
Equity	Ncsoft Ord Shs	611,542	1,533
Equity	Nedbank Group Ord Shs	53,520	2,862
Equity	Nestle India Ord Shs	512,747	3,832
Equity	Nestle Malaysia Ord Shs	155,651	4,400
Equity	Netcare Ord Shs	30,779	17,991
Equity	Nexteer Automotive Group Ord Shs	93,496	59,000
Equity	NIEN MADE ENTERPRISE Ord Shs	203,518	26,000
Equity	Novatek Microelectronics Ord Shs	138,473	28,000
Equity	Novolipetsk Steel GDR	112,112	4,160
Equity	Odontoprev Ord Shs	442,659	138,000
Equity	Ottogi Ord Shs	34,345	51
Equity	Petronas Chemicals Group Ord Shs	765,582	338,500
Equity	Petronas Dagangan Ord Shs	60,915	9,600
Equity	Petronas Gas Ord Shs	483,175	105,800
Equity	PGE Polska Grupa Energetyczna Ord Shs	175,395	67,912
Equity	PICC Property and Casualty Ord Shs H	23,617	20,000
Equity	Pick n Pay Stores Ord Shs	636,472	130,952
Equity	PJSC Tatneft Sponsored ADR Representing 0.06 Ord Shs	90,041	1,177
Equity	Polski Koncern Naftowy Orlen Ord Shs	254,987	9,306
Equity	Polskie Gornictwo Naftowe i Gazownictwo Ord Shs	53,057	30,228
Equity	Powszechna Kasa Oszczednosci Bank Polski Ord Shs	50,697	4,356
Equity	PPB Group Ord Shs	277,335	68,400
Equity	President Chain Store Ord Shs	1,232,846	105,000
Equity	Promotora y Operadora de Infraestructura Ord Shs	180,253	16,930
Equity	Public Bank Ord Shs	1,134,469	187,800
Equity	Public Joint Stock Company Severstal GDR	340,659	20,460
Equity	PZU Ord Shs	327,198	30,380
Equity	Raia Drogasil Ord Shs	67,106	3,700
Equity	Realtek Semiconductor Ord Shs	278,129	62,442
Equity	Reliance Industries GDR Representing 2 Ord Shs 144A	1,210,082	35,228
Equity	RMB Holdings Ord Shs	555,483	99,315
Equity	Robinson Ord Shs Non-voting DR	500,519	229,600
Equity	S-1 Ord Shs	675,664	8,200
Equity	Samsung Electronics Ord Shs	868,909	20,750
Equity	Samsung Fire & Marine Insurance Ord Shs	308,771	1,206
Equity	Samsung Life Ord Shs	180,960	2,063
Equity	Samsung SDS Ord Shs	418,580	2,010
Equity	SamsungBiologics Ord Shs	492,479	1,023
Equity	Sanlam Limited Ord Shs	37,271	6,667
Equity	Santander Bank Polska Ord Shs	335,443	3,292
Equity	Shenzhou International Group Ord Shs	205,293	16,000
Equity	Shoprite Holdings Ord Shs	213,884	15,793
Equity	Siam Cement Non-Voting DR	51,027	3,700



Equity	Siam Commercial Bank Non-Voting DR	446,447	96,900
Equity	SillaJen Ord Shs	470,158	5,093
Equity	Sime Darby Plantation Ord Shs	313,889	245,100
Equity	Sino Biopharmaceutical Ord Shs	609,663	653,500
Equity	Sinopharm Group Ord Shs H	27,410	5,600
Equity	Sinotruk (Hong Kong) Ord Shs	265,675	122,000
Equity	SK Hynix Ord Shs	901,979	13,687
Equity	SK Innovation Ord Shs	38,183	197
Equity	Sk Telecom Ord Shs	382,864	1,506
Equity	Sociedad Quimica y Minera de Chile ADR Rep 1 Ord Shs Series B	309,296	6,765
Equity	Spar Group Ord Shs	177,881	13,671
Equity	SSY Group Ord Shs	59,901	62,000
Equity	Standard Bank Group Ord Shs	83,226	6,730
Equity	State Bank Of India GDR Representing 2 Ord Shs Reg S	355,274	9,615
Equity	Sul America Units	92,449	14,200
Equity	Sunny Optical Technology Ord Shs	23,080	2,000
Equity	TaiMed Biologics Ord Shs	43,216	7,000
Equity	Taiwan Cooperative Financial Holding Company Ord Shs	371,705	610,176
Equity	Taiwan Mobile Ord Shs	896,571	250,000
Equity	Taiwan Semiconductor Manufacturing ADR Representing Five Ord Shs	1,299,231	29,421
Equity	Tata Consultancy Services Ord Shs	435,234	14,448
Equity	Tata Motors ADR Reprsg 5 Ord Shs	21,120	1,375
Equity	Tav Havalimanlari Holding A Ord Shs	68,071	13,073
Equity	Teco Electric & Machinery Ord Shs	25,391	35,000
Equity	Telefonica Brasil ADR Representing one Pref Shs	126,393	12,990
Equity	Telekom Malaysia Ord Shs	242,910	312,200
Equity	Telekomunikasi Indonesia (Persero) Ord Shs	269,333	1,102,600
Equity	Tenaga Nasional Ord Shs	598,078	160,100
Equity	Tencent Holdings Ord Shs	437,823	10,600
Equity	Tiger Brands Ord Shs	570,239	30,449
Equity	TIM Participacoes ADR Reptg 5 Ord Shs	314,462	21,702
Equity	Tingyi (Cayman Islands) Holdings Ord Shs	360,194	196,000
Equity	Towngas China Ord Shs	119,931	137,000
Equity	TravelSky Technology Ord Shs H	98,826	38,000
Equity	Truworths International Ord Shs	325,615	55,184
Equity	Tsingtao Brewery Ord Shs H	178,712	38,000
Equity	Turkiye Sise ve Cam Fabrikalari A Ord Shs	74,231	76,358
Equity	Ultrapar Participoes Ord Shs	25,238	2,700
Equity	Uni-President Enterprises Ord Shs	501,625	192,172
Equity	Uni-President Ord Shs	450,319	422,000
Equity	Unilever Indonesia Ord Shs	483,457	153,200
Equity	United Micro Electronics Ord Shs	22,744	43,000
Equity	United Tractors Ord Shs	88,139	39,800
Equity	Vanguard International Semiconductor Ord Shs	84,630	38,000



Equity	Vodacom Group Ord Shs	434,505	48,827
Equity	Walmart de Mexico V Ord Shs	1,312,658	430,400
Equity	Want Want China Holdings Ord Shs	312,450	371,000
Equity	Weg Ord Shs	200,559	40,554
Equity	Westports Holdings Ordinary Shs	395,288	430,500
Equity	Win Semiconductors Ord Shs	44,051	10,000
Equity	Wipro ADR Reptg One Ord Shs	1,020,394	195,853
Equity	Woori bank Ord Shs	64,309	4,221
Equity	WuXi Biologics (Cayman) Incorporated Ord Shs	30,345	3,000
Equity	Zhongsheng Group Holdings Ord Shs	53,588	22,000
Equity	MSCI EMERG	3,562,894	68

Disclosures:

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