

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.



AQR Style Premia UCITS Fund

Share Class: RAEF (ISIN: LU1662505368), (Currency: EUR)

a sub fund of AQR UCITS Funds. The Management Company for the Fund is FundRock Management Company S.A.

Objectives & Investment Policy

The aim is to produce high risk-adjusted returns while maintaining low-to-zero correlation to traditional markets.

The Fund will provide exposure to four separate investment styles (Styles): (i) Value: Value strategies seek investments in companies that seem to be incorrectly valued by the market and therefore have the potential to increase in share price when the market corrects its error in valuation; (ii) Momentum: Momentum strategies seek to capture the tendency that an asset's recent relative performance will continue in the near future; (iii) Carry: Carry strategies seek to capture the tendency for assets with higher yields (including tradable debt (bonds), interest rates and currencies) to provide higher returns than assets with lower yields; and (iv) Defensive: Defensive strategies seek to capture the tendency for lower risk and higher-quality assets to generate higher risk-adjusted returns than higher risk and lower-quality assets.

Each Style uses both "long" and "short" positions (to benefit from positive performance or negative performance) within the following asset groups (Asset Groups): shares (primarily those issued by large and middle-sized

companies), bonds (including U.S. Government securities and sovereign debt issued by other developed countries), interest rates and currencies.

The Fund may achieve its exposure to any of the Asset Groups by using financial instruments (derivatives) rather than holding those assets directly. The Fund may also use derivatives whose aim is to reduce certain risks in relation to the Asset Groups. Derivatives may include contracts to buy or sell an asset at a future date and at a specific price as well as agreements to exchange a particular asset for the performance return over a set period, to gain exposure to a specific market or asset.

The Fund is actively managed, which means that the investments are at the discretion of the investment manager of the Fund.

The Fund will utilise computer-based trading systems to minimise market impact and reduce trading costs.

No income will be paid on your shares.

You may redeem your investment on demand on a daily basis.

There can be no assurance that the Fund will meet its objectives.

Risk and Reward Profile



The risk and reward category is calculated using historical data which may not be a reliable indicator of the Fund's future risk profile.

The risk and reward category may shift over time and is not a target or a guarantee.

The lowest category (i.e. Category 1) does not mean a risk-free investment.

The Fund is in Category 5 because of the high range and frequency of price movements (volatility) of the underlying investments referenced by the Fund.

The following are additional risks not covered by the risk and reward category.

The Fund may use derivatives in an attempt to reduce risk (hedging), for investment purposes or to try to reduce movements in currency exchange rates between the base currency of the Fund and the currency of the share class. It may be that the use of derivatives may not always be successful and cause share prices to fluctuate which may in turn result in loss to the Fund.

The Fund is exposed to the currency markets which may be highly volatile. Large price swings can occur in such markets within very short periods and may result in your investment suffering a loss.

The Fund may enter into one or more derivatives with a counterparty. There is a risk that this party may fail to make its payments or become insolvent which may result in the fund and your investment suffering a loss.

The Fund may have increased exposure to particular investments. A fall in value of such investments can result in a proportionately greater loss to the Fund.

The Fund may invest in less economically developed (known as emerging) markets which can involve greater risks than well developed economies. Amongst other issues, the level of government supervision and market regulation may be less than in more developed economies and could affect the value of your investment. Investment in emerging markets also increases the risk of settlement default.

Your investment in the Fund is not guaranteed and is at risk. You may lose some or all of your investment.

The Fund relies upon the performance of the investment manager of the Fund. If the investment manager performs poorly the value of your investment is likely to be adversely affected.

More information in relation to risks in general may be found in the "Risk Factors" section of the prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest		Please consult your financial adviser or distributor for any charges they may impose. The ongoing charges figure shown here is an estimate of the annualised charges as there is insufficient historical data. It may vary from year to year. The Fund's annual report for each financial year will include detail on the exact charges made. It excludes portfolio transaction costs and performance fees, if any. A switch charge may be applied if you wish to exchange your shares for other shares of AQR UCITS Funds. This will only be charged when the entry charge applicable to the shares being acquired is greater than that relating to the original class of shares. The switch charge will not exceed the difference between the two charges. More detailed charges information may be found in the "Fees and Expenses" section of the prospectus.
Entry charge	None	
Exit charge	None	
This is the maximum that might be taken out of your money before it is invested (entry charge) and before the proceeds of your investment are paid out (exit charge).		
Charges taken from the Fund over a year		
Ongoing charges	1,35%	
Charges taken from the Fund under certain specific conditions		
Performance fee	None	

Past Performance

There is insufficient data to provide a useful indication of past performance to investors.

Past performance is not a reliable indicator of future results.

The Fund was launched in 2014.

The share class has not yet been launched.

Practical Information

The depositary is J.P. Morgan Bank Luxembourg S.A.

Copies of the prospectus, the latest annual reports and subsequent half-yearly reports (all in English) as well as other information (including latest share prices) are available free of charge at www.aqrucits.com.

Details of the up-to-date Management Company's remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, the composition of the remuneration committee are available on www.fundrock.com/en/information/remuneration-policy and a paper copy is available free of charge upon request.

More share classes are available for this Fund - please refer to the prospectus for further details. Please note that not all share classes may be registered for distribution in your jurisdiction.

The taxation regime applicable to the Fund in Luxembourg may affect your personal tax position.

AQR UCITS Funds may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

AQR UCITS Funds has a number of different Funds. The assets and liabilities of each Fund are segregated by law. The prospectus and the periodic reports are prepared for AQR UCITS Funds as a whole. You may apply for shares in this Fund to be converted into shares of other funds of AQR UCITS Funds. The switch charge (if any) may be charged on such a conversion. For more information on how to convert your shares to shares of other funds, please refer to the "Exchanging between Funds or Classes" section in the prospectus.

Additional Information for Switzerland:

The prospectus and the Key Investor Information Documents for Switzerland, the articles of incorporation, the annual and semi-annual report in English 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, web: www.carnegie-fund-services.ch. The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'île, CH-1204 Geneva. For the shares of the Fund distributed to qualified investors in Switzerland, the place of performance is Geneva.

This Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier.

FundRock Management Company S.A. is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier.

This key investor information is accurate as at 16-02-2018.