AQR | CAPITAL MANAGEMENT

AQR Small Cap Momentum Index

June 30, 2010

PERFORMANCE

	QTD	YTD	Annualized Total Return 1 Yr	3 Yr	5 Yr	10 Yr
AQR Small Cap Momentum Index	-10.09 %	-1.13 %	14.57 %	-12.18 %	-2.56 %	1.66 %

TOP TEN HOLDINGS (%)†

Security	% of Net Assets
OfficeMax	0.5 %
Olin Corp	0.5 %
Vail Resorts	0.5 %
Webster Fin	0.5 %
Thor Industries	0.5 %
Ulta Salon	0.5 %
Carbo Ceramics	0.5 %
Credit Acceptanc	0.5 %
Saks	0.5 %
DuPont Fabros	0.5 %
Top Ten Total (%)	**5.0 %**

†Index holdings are subject to change and should not be considered a recommendation to buy or sell securities.

SECTOR EXPOSURES (%)†

	Index Weight
Consumer Discretionary	21.0 %
Consumer Staples	1.7 %
Energy	6.7 %
Financials	20.0 %
Health Care	10.0 %
Industrials	13.9 %
Information Technology	19.1 %
Materials	6.7 %
Telecom Services	0.9 %
Utilities	0.0 %
Total	**100.0 %**

INDEX STATISTICS†

# of stocks	638
Average Market Cap ($MM)	742
Median Market Cap ($MM)	339
P/E (trailing 12 months)	16.3
P/B	1.7
EPS Growth (5 Year)	21.9

†All Index Statistics are subject to change.

ABOUT THE MOMENTUM INDICES

INVESTMENT UNIVERSE:

The investment universe for the AQR Small Cap Momentum Index is comprised of the 2000 stocks by market capitalization after the 1000 largest U.S. stocks by market capitalization.

INDEX OBJECTIVE:

Measures the total return of small cap U.S. stocks with positive momentum. A stock is deemed to have positive momentum if it has performed well in the past relative to other stocks in the same investment universe.

INDEX METHODOLOGY:

The AQR Small Cap Momentum Index is constructed based on the investment universe defined above using the following methodology:

- All the stocks in the investment universe are ranked by the total return over the prior 12 months excluding the last one.
- The top 33% stocks with the highest rank are selected for inclusion.
- The selected stocks are weighted by market capitalization.
- The index is reconstituted quarterly.

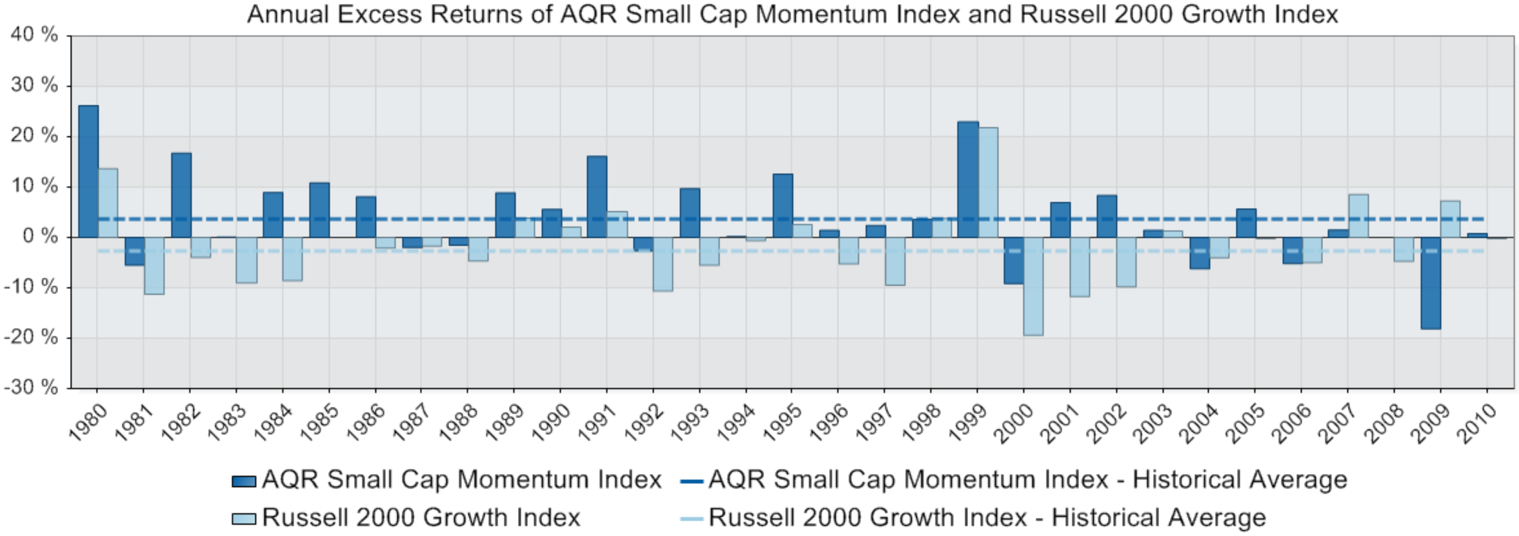
BLOOMBERG TICKERS:

AQRMOMSC – Price Index
AQRMSCTR – Total Return Index

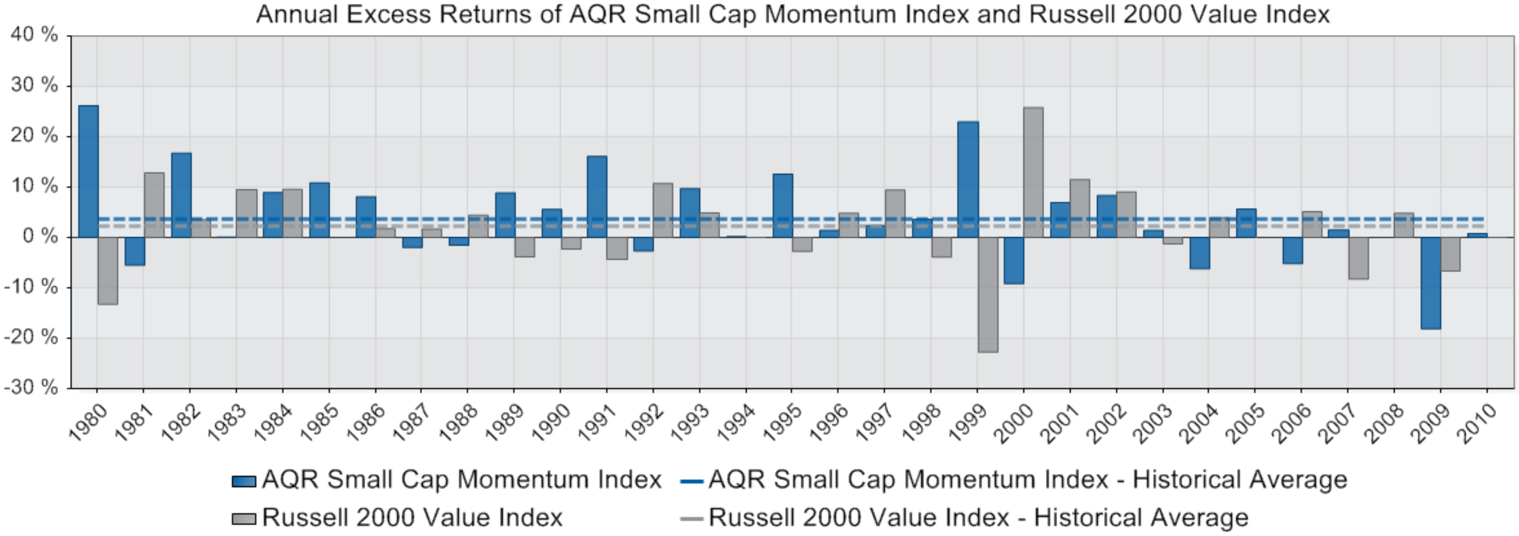
HISTORICAL DATA

January 1980 - June 30, 2010	AQR Small Cap Momentum Index	Russell 2000 Value Index	Russell 2000 Growth Index	Russell 2000 Index
Annual Returns	13.8 %	12.4 %	7.5 %	10.1 %
Annualized Volatility	22.2 %	17.5 %	23.4 %	19.9 %
Sharpe Ratio	0.38	0.40	0.09	0.24
Excess Return over Russell 2000 Index	3.7 %	2.3 %	-2.7 %	-
Tracking Error (vs. Russell 2000 Index)	6.9 %	6.2 %	5.7 %	-
Information Ratio	0.53	0.37	-0.47	-
Correlation of Excess Returns to AQR Small Cap Momentum Index*	1.00	-0.54	0.47	-

Annual Excess Returns of AQR Small Cap Momentum Index and Russell 2000 Growth Index



Annual Excess Returns of AQR Small Cap Momentum Index and Russell 2000 Value Index



DISCLOSURES:

**Correlation of Excess Returns to the Excess Returns of the AQR Small Cap Momentum Index over the Russell 2000 Index*

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Performance information for the AQR Small Cap Momentum Index prior to January 1, 2004 is based on hypothetical back tested monthly data and was not calculated by an independent calculation agent. From January 1, 2004 to June 30, 2009, performance information is based on hypothetical back tested daily data calculated by S&P as calculation agent. The hypothetical back tests for the AQR Momentum Indices utilize certain historical data provided by third parties, which are used by permission, and which are not warranted or represented to be complete or accurate. A back test is an indication of how an index would have performed in the past if it had existed. Hypothetical back tested performance has inherent limitations. Starting July 1, 2009, the AQR Indices are calculated in real time by S&P as calculation agent.