



PERIMETER

CAPITAL MANAGEMENT

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Third Quarter 2011

U.S. Small Cap Growth Update

Firm Overview:

100% Employee-Owned Investment Boutique

Established June 2006 in Atlanta, Georgia

Total Assets Under Management : \$1,446.5M*

Strategies Managed:

- U.S. Small Cap Growth Equities
- U.S. Extended Small Cap Growth Equities
- Global Long/Short L.P.

Strategy Overview:

U.S. Small Cap Growth

- Seek to Invest in High Quality Stocks Exhibiting Strongest Relative Earnings Growth Momentum Across Any and All Market Sectors
- Experience & Bottom-Up, Fundamental Analysis Uncovers Pricing/Valuation Inefficiencies Inherent in Undiscovered Smaller Cap Stocks
- 190 - 200 stocks
- Portfolio Manager: Mark Garfinkel, CFA, Strategy Inception: October 1998
- Strategy Assets: \$1,357.4M*

* As of 9/30/2011

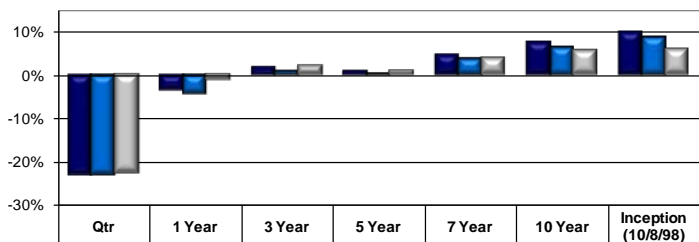
The Perimeter U.S. Small Cap Growth Equity composite posted a return of -22.8% gross of fees for the most recent quarter, versus the -22.3% return of the Russell 2000 Growth Index. Uncertainty during the quarter given numerous negative headlines such as the U.S. debt ceiling debate, the European financial crisis and slowing emerging market economies sent investors running for safety. While the Russell 2000 benchmark experienced its 7th worst decline since 1940, 10-year U.S. bond yields declined to 1.90% (the lowest since 1953), a real demonstration of the "risk-off" trade and the severity of economic fears. While we had been calling for an economic slowdown, we did not believe we were headed for a recession. However, amidst the debate of U.S. fiscal austerity and the escalating financial crisis in Europe, the economic landscape abruptly shifted and re-ignited prospects for a double-dip recession.

These fears caused massive flight-to-safety and anti-cyclical trades in recent weeks, where stock prices of companies with any exposure to economic cyclicality fell, regardless of any positive fundamental trends. The market's attempt to look ahead inordinately impacted the most economically sensitive sectors, as investors priced in slower or negative economic growth. Conversely, the most defensive and least economically sensitive sectors and industries were the beneficiaries of the flight to safety, led by Consumer Staples, Healthcare and Real Estate Investment Trusts (REITs). Consumer Staples stocks within the Russell 2000 Growth Index outperformed the broad index by nearly 15%. The REIT industry has become a 4% weight within the benchmark after the June rebalance and became a favorite hiding place this quarter, outperforming by over 9%. The Perimeter portfolio was underweight these most defensive areas as we had been positioned for continued - albeit modest - global growth, not for recession fears. In the quarter, stronger performance from the higher quality companies we hold was offset by our economic exposure/beta, particularly within the Industrials and Technology sectors where we were overweight versus the benchmark.

For the quarter, the portfolio continued to benefit from strong selection in the Consumer Discretionary sector, led by solid positions in **Domino's Pizza** and **Genesco**. Further, our selection within Specialty Retail yielded roughly 12% of outperformance. The Healthcare sector also saw positive selection, led by top performers **Seattle Genetics** and **Jazz Pharmaceuticals**. Six of the portfolio's top ten contributors came from the Healthcare sector. On the other hand, the list of bottom contributors reflected economically sensitive companies from the Energy, Materials, Industrials and Technology sectors. The most significant negative contributor in the quarter was the Industrials sector, particularly within the Machinery and Electrical Equipment industries. Several companies we own such as **Robbins & Myers** and **Trimas Group** saw their share prices tumble despite little to no change to their business fundamentals.

Performance Results

As of 9/30/2011



Performance by Sector	Perimeter SCG Portfolio	Russell 2000 Growth Index
Consumer Discretionary	-15.47%	-21.38%
Consumer Staples	-7.19%	-7.58%
Energy	-33.31%	-32.91%
Financials	-16.11%	-16.28%
Health Care	-16.37%	-17.27%
Industrials	-26.52%	-22.82%
Information Technology	-25.65%	-24.50%
Materials	-34.96%	-32.39%
Telco Services	-26.61%	-24.43%
Utilities	-6.10%	-6.82%

GICS: Global Industry Classification System

* Supplemental Information
See Important Disclosures provided on last page.

Contributors to Performance*

Company	Total Return (Quarter)
<p>Seattle Genetics (SGEN) Biotech company that recently received FDA approval for lead drug candidate to treat refractory & relapsed Hodgkin's Lymphoma & Anaplastic Large Cell Lymphoma. Phase II trials results were very strong, prompting company to submit request for approval early, which was granted by the FDA. Accelerated approval should drive rapid adoption of drug among target patient population, given these patients have few options left.</p>	+36%
<p>Jazz Pharmaceuticals (JAZZ) Specialty drug maker with main drug, Xyrem, the only FDA-approved drug for treatment of excessive sleepiness & cataplexy in patients with narcolepsy. As an "orphan" class disease (i.e. very rare), FDA has granted special pricing allowances to incent drug companies to develop treatments. JAZZ continues to implement price increases, along with stronger prescription volume growth, driving strong sales & earnings growth.</p>	+24%
<p>PriceSmart (PSMT) Largest operator of membership warehouse clubs in Central America & the Caribbean, PriceSmart has posted multiple quarters of strong positive same-store sales growth. In addition to impressive trends at existing stores, company has large store growth opportunity in niche market with few competitors. Given high-teens sales trends, its small store base & large market opportunity, PriceSmart is well-positioned to drive shareholder value.</p>	+22%
<p>Rex Energy (REXX) U.S. onshore exploration & production company with assets in various shale geologies including the Marcellus and Utica shales. This quarter the company posted its 2nd successive production beat & raise after a string of disappointing results. Management had been reshuffled & new COO appears to be steering capital usage in the right direction. REXX also announced acreage in the developing Utica shale that has garnered much attention in recent months. We think the tide has turned for the company & continue to hold.</p>	+23%
<p>Merge Healthcare (MRGE) Healthcare IT company focused on imaging technologies & interoperability. First phase of healthcare IT stimulus did not directly address imaging interoperability &, as a result, company has been under the radar. However, CEO Jeff Surges (formerly of Allscripts), has acquired & integrated a variety of technologies that will be relevant in the second phase. Company has beefed up sales effort & is currently pursuing the imaging opportunity aggressively. We maintain our position.</p>	+17%

Detractors from Performance*

Company	Total Return (Quarter)
<p>Stillwater Mining (SWC) Largest mining, processing, refining & marketer of Platinum and Palladium in North America. Demand remains strong with low supply but fear of recession and peaking precious metal prices along with aggressive expansion plans have devastated the share price. We have since sold the position.</p>	-61%
<p>OmniVision Technologies (OVTI) Leading supplier of camera components for phones, PC's, tablets & autos, OVTI is economically sensitive. However, it is perceptively more exposed to the upcoming iPhone releases & shares were devastated by rumors of new dual sourcing with Sony at OVTI's expense. Rumors have yet to be confirmed but company has been surprisingly obtuse about these issues. While they may be limited in their ability to communicate due to contractual obligations, the market has assumed the worst. We have sold the remainder of our position given the change in the competitive landscape with Sony.</p>	-60%
<p>Kraton Performance Polymers (KRA) World's leading producer of styrenic block copolymers, which enhance performance of everyday products like sneakers, disposable medical devices, power tools & asphalt formulations. Company slightly missed earnings expectations when customers held off ordering new material on expectations that the main ingredients in styrenic block copolymers, styrene, butadiene & isoprene would fall along with oil prices. This destocking process is temporary & we expect orders to rebound in the near future.</p>	-59%
<p>Kronos Worldwide (KRO) Titanium Dioxide producer selling product on a global basis. Titanium Dioxide has a very high refractory index & is the main ingredient in paint & a big component of plastics & anything white in color. During the downturn in 2008-09, 7% of global capacity permanently exited the industry. As demand returned, supply has not been able to keep up & pricing has been very strong. The shares sold off hard on concerns of global slowdown but we think it has been overdone given the unique supply constraints & the ability of both company & industry to raise prices further. We maintain our position.</p>	-49%
<p>OYO Geospace (OYOG) Oil service company focused on the design & manufacture of seismic equipment. As the technological leader in the seismic industry, OYOG continues to develop ground breaking products that better capture underground movement of hydrocarbons in real time. While revenue & earnings continue to grow at a record pace, the stock's multiple came under serious pressure as oil & gas prices retreated. After speaking with management we continue to be believers in the technology & leadership and maintain our position.</p>	-44%



Performance Characteristics*

	Perimeter SCG	Russell 2000 Growth Index
Price/Earnings	15.7x	16.7x
Estimated EPS Growth	21.9%	19.6%
Return on Equity	12.4%	10.1%
LT Debt/Capital	21.9%	23.9%
Market Capitalization (in \$M)	\$1,111.9	\$1,179.8

Source: FACTSET

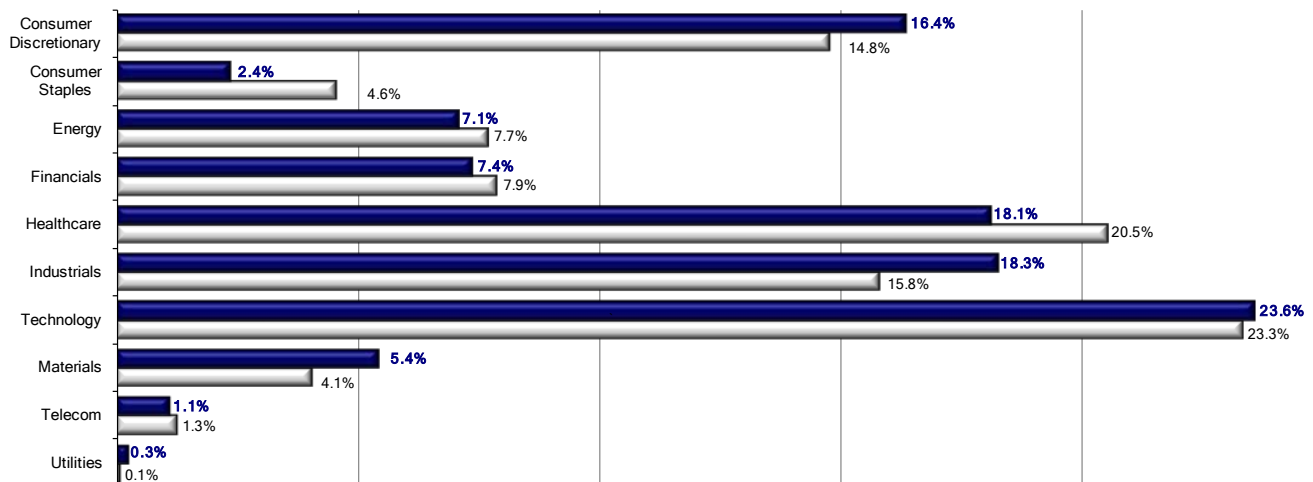
MPT Statistics*

	Perimeter SCG	Russell 2000 Growth Index
Alpha	-0.04	0.00
Beta	0.95	1.00
Standard Deviation	24.72	25.91
Information Ratio	0.02	--
Sharpe Ratio	-0.02	-0.03
R ²	0.99	1.00

For the 5-Year Period Ending 9/30/2011

Source: eVestment Alliance

Sector Weightings*



	Utilities	Telecom	Materials	Technology	Industrials	Healthcare	Financials	Energy	Consumer Staples	Consumer Discretionary
■ Perimeter U.S. Small Cap Growth	0.3%	1.1%	5.4%	23.6%	18.3%	18.1%	7.4%	7.1%	2.4%	16.4%
■ Russell 2000 Growth Index	0.1%	1.3%	4.1%	23.3%	15.8%	20.5%	7.9%	7.7%	4.6%	14.8%

Current Top Holdings*

As of 9/30/2011

Company	Ticker	Perimeter Portfolio	Company Description
Domino's Pizza Inc.	DPZ	0.92%	Fast Food Delivery
DFC Global Corp.	DLLR	0.90%	International Pawn Shops
Genesco Inc.	GCO	0.90%	Specialty Retailer
ValueClick Inc.	VCLK	0.89%	Online Ad / Marketing Services
OPNET Technologies Inc.	OPNT	0.87%	Enterprise Software
Vistaprint N.V.	VPRT	0.84%	Online Commercial Printing
Impax Laboratories Inc.	IPXL	0.82%	Generic Pharmaceuticals
BroadSoft Inc.	BSFT	0.80%	Telecommunication Software
CommVault Systems Inc.	CVLT	0.79%	Enterprise Storage Software
ArthroCare Corp.	ARTC	0.79%	Medical Equipment & Supplies

Manager Outlook & Positioning

While the second quarter marked an initial shift in leadership in the market toward high quality companies, this third quarter resembled more of an outright flight to safety and away from economic cyclicality. Nonetheless, we believe the transition to quality companies with high returns on invested capital that began in earnest in early May will persist for the foreseeable future, though valuation will be a more important contributor after the market drop. Price-to-earnings (P/E) multiples have decreased by 25% over the past five months, matching the average contraction seen during recessions of the last 80 years. As a result, we do not feel now is the time to flock to the defensive areas of the market and have been using this market weakness to position the portfolio in our favorite companies, taking advantage of dislocations between the market perceptions and fundamental reality.

At this point, the jury is still out on whether a recession does in fact occur, versus just a slowdown in growth. We will be monitoring key items in the fourth quarter, such as Europe's response to the sovereign debt crisis, domestic employment data and industrial production statistics for clues as to which scenario is most likely to occur. As always, we are assessing the core drivers behind a company's growth, with a preference for those companies whose growth can be generated by factors under the company's own control and less dependent upon the overall economy. The most significant change has been reducing our Industrials exposure versus the benchmark by roughly 3%. On the other hand, Consumer Discretionary has seen the largest increase as individual company growth metrics for many companies remain solid even despite the recent drop in consumer confidence. This will continue to be an area of focus as we emphasize high quality brand name companies. Lastly, we remain comfortable with our underweight to the Consumer Staples and Healthcare sectors, particularly given the recent outperformance and relative over-valuation of the Staples sector.

An important characteristic of the quarter was record high correlation among the returns of U.S. equities, where stock performance was fueled more by macro market fears and economic anxiety than company fundamentals. Correlations spiked to levels higher than either the Great Depression or the more recent Great Recession. Over the last 13 years, our strategy's diversified investment approach has served its investors well by dampening volatility and enhancing the consistency of our return stream. However, periods of peaking correlations make it extremely difficult for active and diversified managers to differentiate and outperform the market. While there is much debate about the impact of exchange traded funds on stock correlations, it is clear to us that this environment will not persist forever and that stock correlations will subside when we begin to see a resolution to some of the previously discussed macro issues. At that point, we expect the level of uncertainty and fear among investors will abate and with it, the current high correlations among stocks. In the meantime, our stock selection will continue to focus on the overarching themes of quality, growth, stability and sustainability. We remain optimistic that higher quality companies, able to sustain growth and offer an ample risk reward opportunity, will reap the greatest market reward.

- **Mark D. Garfinkel, CFA, Chief Investment Officer, Portfolio Manager**

Important Disclosures

INVESTMENT PERFORMANCE

Past performance is not indicative of future results. Inherent in any investment is the possibility of loss of all or substantial amount of such investment. Performance data is presented for the Perimeter U.S. Small Cap Growth Equity Composite. Perimeter makes no assurance that investment objectives will be achieved. Performance results presented off calendar month end are not reconciled and are subject to revision. This information should not be evaluated independent of or without reference to the investment advisory agreement that more specifically addresses applicable investment advisory fees. Advisory fees charged by Perimeter are described in Part 2 of Perimeter's Form ADV. For a free copy of Form ADV, please contact Perimeter Capital at (770) 350-8700.

Performance results include the reinvestment of dividends and other similar income. The Perimeter U.S. Small Cap Growth Equity Composite primarily invests in U.S. small cap stocks and is managed according to a growth objective. The returns of Russell 2000 Growth Index are presented along side those of the Perimeter U.S. Small Cap Growth Equity Composite for illustrative purposes only. The Russell 2000 Growth Index is a broad based index comprised of 2000 U.S. based small capitalization stocks. Although the Perimeter U.S. Small Cap Growth Equity Composite primarily invests in small capitalization stocks, its portfolio composition may be materially different than that of the index. The eVestment Small Cap Growth universe discussed encompasses advisers that report data to eVestment and are categorized as Small Growth portfolios. eVestment does not independently verify the data, which forms the basis for rankings, provided by advisers.

This material is supplemental to GIPS compliance requirements and is provided for your information. This supplemental material complements the GIPS compliant composite presentation which is available upon request or provided with this brochure in one-on-one presentations.

Contributors & Detractors - These holdings were selected based on their performance being the five (5) best and five (5) worst in terms of percentage change during the period.

SECTOR WEIGHTINGS AND PORTFOLIO CHARACTERISTICS

The sector weightings and portfolio characteristics are presented as 9/30/2011, and may change without notice. A complete list of sector weightings and individual security positions for any specific period are available upon request. The top ten individual securities presented represent the ten largest positions in the Perimeter U.S. Small Cap Growth Equity Composite based on aggregate dollar value. The specific securities identified do not represent all of the securities purchased, sold or recommended and should not be assumed that the investments or the securities identified were or will be profitable. All information presented is for informational purposes only and should not be deemed as a recommendation to buy the securities mentioned. We believe that the material contains an objective, balanced presentation of the performance of the Perimeter U.S. Small Cap Growth Equity Composite, including a general summary of certain holdings that both over- and under-performed the expectations of our portfolio management team.

FORECASTING

Forecasting is based on current economic and market information, which may be revised at any time.

FINANCIAL TERMS

Total Return - All performance calculations are total returns. Total return is comprised of dividend and interest income, realized and unrealized gains and losses.

Russell 2000 Growth Index - Measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 2000 is comprised of the smallest 2000 companies of the Russell 3000. One cannot invest directly in an index.

Price to Earnings (Price/Earnings) - A measure of the price paid for a share relative to the annual net income or profit earned by the firm per share.

Estimated EPS Growth - A measure of a company's growth; percentage change in earnings per share. Please note this is not indicative of future performance of the Fund. The Fund's earnings will vary from this figure.

Return on Equity - Amount of net income returned as a percentage of shareholders equity.

Long-Term Debt to Capital (LT Debt/Capital) - A ratio showing the financial leverage of a firm, calculated by dividing long-term debt by the amount of capital available.

** Supplemental Information*

See Important Disclosures provided on last page.



FINANCIAL TERMS (cont'd)

Alpha - Measure of risk-adjusted performance.

Beta - Measure of risk in relation to the market or benchmark

Standard Deviation - Statistical measure of historical volatility; A measure of the extent to which numbers are spread around their average. Higher standard deviation represents higher volatility.

Information Ratio - The ratio of expected return to risk, as measured by standard deviation.

Sharpe Ratio - Measures the Fund's return in excess of a risk-free return. The higher the Sharpe ratio, the more favorable the relationship between return and risk.

R2 - Measure of how closely a portfolio's performance correlates with the performance of a benchmark index.

U.S. Small Cap Growth Equity Composite Disclosure

Year End	Total Firm	Composite Assets		Annual Performance Results			
	Assets (millions)	USD (millions)	Number of Accounts	Composite Gross	Composite Net	Russell 2000 Growth	Composite Dispersion
YTD 2011**	1,447	1,266	26	(17.12%)	(17.58%)	(15.57%)	N.A.
2010	1,785	1,706	22	26.50%	25.56%	29.09%	0.26%
2009	1,207	1,048	21	33.67%	32.69%	34.47%	0.44%
2008	746	714	20	(37.18%)	(37.61%)	(38.54%)	0.26%
2007	670	670	14	9.72%	9.06%	7.05%	0.04%
2006	337	290	Five or fewer	12.84%	11.86%	13.35%	N.A.
2005	-	1,502	Five or fewer	9.19%	8.00%	4.15%	N.A.
2004	-	973	Five or fewer	20.66%	19.30%	14.31%	N.A.
2003	-	824	Five or fewer	47.40%	45.77%	48.54%	N.A.
2002	-	506	Five or fewer	(21.73%)	(22.64%)	(30.26%)	N.A.
2001	-	618	Five or fewer	0.46%	(0.69%)	(9.23%)	N.A.
2000	-	536	Five or fewer	13.13%	11.85%	(22.43%)	N.A.
1999	-	376	Five or fewer	22.00%	20.62%	43.09%	N.A.
1998*	-	31	Five or fewer	46.65%	46.28%	51.65%	N.A.

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

*Results shown for the year 1998 represent partial period performance from October 8, 1998 through December 31, 1998.

**For purposes of this presentation, 2011 returns represent the period of January 1, 2011 through September 30, 2011.

U.S. Small Cap Growth Equity Composite contains all discretionary, fee-paying, equity only accounts that invest primarily in small cap domestic companies with compelling earnings and growth characteristics. For comparison purposes the composite is measured against the Russell 2000 Growth Index. The minimum account size for this composite is \$250 thousand.

Perimeter Capital Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Perimeter Capital Management has been independently verified for the periods June 26, 2006 through March 31, 2011.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The US Small Cap Growth Equity Composite has been examined for the periods June 26, 2006 through March 31, 2011. The verification and performance examination reports are available upon request.

Perimeter Capital Management is an independent registered investment adviser. The firm maintains a complete list and description of composites, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. For the period June 26, 2006 through July 31, 2006, non-fee-paying accounts represent 100% of composite assets. Beginning August 1, 2006, non-fee-paying accounts represent less than 1% of composite assets. As of October 1, 2006, there were no non-fee paying accounts in the composite. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees for fee paying accounts or by using the maximum applicable management fee for non-fee paying accounts. Additional information regarding policies for valuing portfolios, calculating performance and preparing compliant presentations is available upon request.

The management fee schedule is as follows: First \$25MM, 100bps; next \$75MM, 90bps; over \$100MM, 80bps. Actual investment advisory fees incurred by clients may vary. Beginning March 31, 2010 composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of 25% or greater of portfolio assets.

Accounts in this composite may invest in ADRs. Many foreign countries impose a withholding tax on ADR dividends which results in a net dividend payment below 100% of the dividend amount that is declared by the company. This net dividend is reinvested in the composite accounts without further deduction of taxes.

The U.S. Small Cap Growth Equity Composite was created June 26, 2006. Performance presented prior to June 26, 2006 occurred while the Portfolio Management Team was affiliated with a prior firm and the Portfolio Management Team members were the only individuals responsible for selecting the securities to buy and sell.

Composite dispersion represents asset weighted standard deviation of the accounts held in the portfolio for the entire year.