

**PERIMETER CAPITAL MANAGEMENT**  
**US SMALL CAP GROWTH EQUITY COMPOSITE**  
**ANNUAL DISCLOSURE PRESENTATION**

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
2011	1,512	1,308	25	(5.80%)	(6.49%)	(2.91%)	0.38%
2010	1,786	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.

***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 June 30, 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 June 30, 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. As of December 31, 2011, the three-year annualized ex-post standard deviation of the composite and the benchmark are 23.96% and 24.65% respectively.