

PERIMETER CAPITAL MANAGEMENT
U.S. EXTENDED SMALL CAP GROWTH EQUITY COMPOSITE
ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (millions)	Composite Assets		Performance Results			
		USD (millions)	Number of Accounts	Composite Gross	Composite Net	Russell 2500 Growth	Composite Dispersion
YTD 2010*	1,405	24.0	4	(2.18%)	(2.51%)	(1.82%)	N/A
2009	1,207	3.3	3	31.29%	30.23%	41.66%	N/A
2008	746	0.15	1	(36.37%)	(36.94%)	(41.50%)	N/A

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

*For purposes of this presentation, 2010 returns represent the period of January 1, 2010 through June 30, 2010.

U.S. Extended Small Cap Growth Equity Composite contains all discretionary, fee-paying, equity only accounts that invest primarily in small to mid cap domestic companies that display above average growth characteristics. For comparison purposes the composite is measured against the Russell 2500 Growth Index.

Perimeter Capital Management has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

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 January 1, 2008 through April 30, 2009, non-fee-paying accounts represent 100% of composite assets. Beginning May 1, 2009 there are no non-fee-paying accounts included 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 where applicable, or maximum standard fee for non fee paying portfolios. Additional information regarding policies for calculating and reporting returns is available upon request.

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 management fee schedule is as follows: First \$25MM, 90bps; next \$75MM, 80bps; over \$100MM, 70bps. Actual investment advisory fees incurred by clients may vary.

Perimeter Capital Management's compliance with the GIPS standards has been verified for the period June 26, 2006 through September 30, 2009 by Ashland Partners & Company LLP. In addition, a performance examination was conducted on the US Extended Small Cap Growth Equity Composite beginning January 1, 2008. A copy of the verification report is available upon request.

The US Extended Small Cap Growth Equity Composite was created January 1, 2008.