

Perimeter Capital Management
PERFORMANCE REPORT
CITY OF ORMOND BEACH GENERAL EMPLOYEES' PENSION TRUST FUND
From 12-31-11 to 03-31-12

Portfolio Value on 12-31-11	\$	1,636,472.25
Contributions	\$	-
Withdrawals	\$	(3,120.01)
Realized Gains	\$	66,351.85
Unrealized Gains	\$	174,233.68
Interest	\$	(130.65)
Dividends	\$	2,167.28
Portfolio Value on 03-31-12	\$	1,875,974.40
Average Capital	\$	1,635,306.54
Total Gain before Fees	\$	242,622.15

Performance for Periods Ending: 3/31/2012

	Quarter To Date	Year To Date	One Year	Inception To Date
GROSS Portfolio Performance	14.83%	14.83%	3.27%	22.43%
NET Portfolio Performance	14.61%	14.61%	2.50%	21.52%
Russell 2500 Growth Index	14.60%	14.60%	2.70%	24.74%
Russell 2000 Growth Index	13.28%	13.28%	0.68%	23.20%

Inception Date: 4/30/2009

Returns are annualized for periods greater than one year.

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PORTFOLIO APPRAISAL
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3/31/2012

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
CASH AND EQUIVALENTS						
	Accrual Cash for Dividends		401.00		\$401.00	0.00
	CASH EQUIVALENTS		49,323.57		\$49,323.57	2.60
			<u>49,724.57</u>		<u>\$49,724.57</u>	2.70
COMMON STOCK						
ENERGY						
458	ENERGY XXI BERMUDA	32.41	14,844.60	\$36.11	\$16,538.38	0.90
287	OCEANEERING INTERNATIONAL INC	42.25	12,124.40	\$53.89	\$15,466.43	0.80
158	OIL STATES INTERNATIONAL INC	35.45	5,600.99	\$78.06	\$12,333.48	0.70
316	ROSETTA RESOURCES INC	44.29	13,995.40	\$48.76	\$15,408.16	0.80
208	ST MARY LAND & EXPLORATION CO	74.31	15,456.97	\$70.77	\$14,720.16	0.80
			<u>62,022.36</u>		<u>\$74,466.61</u>	4.00
MATERIALS						
261	AIRGAS INC	81.95	21,387.72	\$88.97	\$23,221.17	1.20
177	ALBEMARLE CORP COM	48.40	8,566.24	\$63.92	\$11,313.84	0.60
358	BALCHEM CORP	36.63	13,114.41	\$30.25	\$10,829.50	0.60
325	CARPENTER TECHNOLOGY COM	42.09	13,678.65	\$52.23	\$16,974.75	0.90
488	COEUR D'ALENE MINES CORP	28.73	14,018.00	\$23.74	\$11,585.12	0.60
909	KAPSTONE PAPER AND PACKAGING	20.56	18,687.77	\$19.70	\$17,907.30	1.00
364	PAN AMERICAN SILVER CORP	25.79	9,388.43	\$22.06	\$8,029.84	0.40
194	ROYAL GOLD INC	70.81	13,737.55	\$65.22	\$12,652.68	0.70
431	SILGAN HOLDINGS INC	30.23	13,028.96	\$44.20	\$19,050.20	1.00
			<u>125,607.73</u>		<u>\$131,564.40</u>	7.00

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INDUSTRIALS						
445	AMETEK INC	37.28	16,588.58	\$48.51	\$21,586.95	1.20
310	BE AEROSPACE INC	42.45	13,160.40	\$46.47	\$14,405.70	0.80
240	CHART INDUSTRIES INC	50.45	12,107.72	\$73.33	\$17,599.20	0.90
746	CORRECTIONS CORP OF AMERICA	23.69	17,671.96	\$27.31	\$20,373.26	1.10
210	COSTAR GROUP INC	65.60	13,775.43	\$69.05	\$14,500.50	0.80
473	CURTISS-WRIGHT CORP	39.11	18,497.46	\$37.01	\$17,505.73	0.90
732	FTI CONSULTING INC	40.73	29,810.84	\$37.52	\$27,464.64	1.50
566	HURON CONSULTING GROUP INC	29.77	16,848.98	\$37.56	\$21,258.96	1.10
488	II-VI INC	17.49	8,535.61	\$23.65	\$11,541.20	0.60
198	KANSAS CITY SOUTHERN	36.75	7,276.76	\$71.69	\$14,194.62	0.80
241	KENNAMETAL INC	31.82	7,667.77	\$44.53	\$10,731.73	0.60
460	LINCOLN ELECTRIC HOLDINGS INC	35.80	16,466.68	\$45.35	\$20,861.00	1.10
297	MANPOWER INC	46.52	13,817.48	\$47.37	\$14,068.89	0.70
323	OLD DOMINION FREIGHT LINE	26.65	8,608.56	\$47.67	\$15,397.41	0.80
1,257	ROLLINS INC	19.91	25,028.98	\$21.28	\$26,748.96	1.40
332	TRIUMPH GROUP INC	45.45	15,087.83	\$62.66	\$20,803.12	1.10
295	WABCO HOLDINGS INC.	46.86	13,822.23	\$60.48	\$17,841.60	1.00
			<u>254,773.28</u>		<u>\$306,883.47</u>	16.40
CONSUMER DISCRETIONARY						
162	ADVANCE AUTO PARTS INC	59.41	9,624.55	\$88.57	\$14,348.34	0.80
1,562	BEBE STORES INC COM	8.74	13,646.57	\$9.23	\$14,417.26	0.80
578	BRUNSWICK CORP	23.97	13,855.24	\$25.75	\$14,883.50	0.80
1,010	DR HORTON INC	13.55	13,685.66	\$15.17	\$15,321.70	0.80
982	EXPRESS INC	22.09	21,696.63	\$24.98	\$24,530.36	1.30
910	FOOT LOCKER INC	26.71	24,301.97	\$31.05	\$28,255.50	1.50
287	GENESCO INC	36.75	10,547.20	\$71.65	\$20,563.55	1.10
914	LA-Z-BOY INC	11.98	10,949.07	\$14.96	\$13,673.44	0.70

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279	MICHAEL KORS HOLDINGS LTD	23.84	6,651.39	\$46.59	\$12,998.61	0.70
180	PVH CORP	63.95	11,510.40	\$89.33	\$16,079.40	0.90
1,042	SALLY BEAUTY HOLDINGS INC.	19.74	20,564.33	\$24.80	\$25,841.60	1.40
176	TEMPUR-PEDIC INTERNATIONAL	50.94	8,965.68	\$84.43	\$14,859.68	0.80
310	TUPPERWARE BRANDS CORP	61.20	18,972.18	\$63.50	\$19,685.00	1.00
493	VITAMIN SHOPPE INC	42.04	20,725.65	\$44.21	\$21,795.53	1.20
1,087	WMS INDUSTRIES INC	20.42	22,193.74	\$23.73	\$25,794.51	1.40
422	WYNDHAM WORLDWIDE CORP	31.23	13,178.13	\$46.51	\$19,627.22	1.00
			<u>241,068.39</u>		<u>\$302,675.20</u>	16.10
CONSUMER STAPLES						
268	CHURCH & DWIGHT CO INC	40.30	10,799.38	\$49.19	\$13,182.92	0.70
508	HARRIS TEETER SUPERMARKETS INC	34.72	17,639.83	\$40.10	\$20,370.80	1.10
223	HERBALIFE LTD	54.67	12,191.86	\$68.82	\$15,346.86	0.80
			<u>40,631.07</u>		<u>\$48,900.58</u>	2.60
HEALTH CARE						
501	BIO-REFERENCE LABS INC	21.22	10,630.32	\$23.51	\$11,778.51	0.60
629	BIOMARIN PHARMACEUTICALS INC	33.59	21,129.18	\$34.25	\$21,543.25	1.10
331	CATALYST HEALTH SOLUTIONS INC	55.62	18,408.93	\$63.73	\$21,094.63	1.10
522	CHARLES RIVER LABORATORIES	33.64	17,558.88	\$36.09	\$18,838.98	1.00
242	COMPUTER PROGRAMS & SYSTEMS INC	52.33	12,664.49	\$56.52	\$13,677.84	0.70
463	CUBIST PHARMACEUTICALS INC	40.18	18,603.02	\$43.25	\$20,024.75	1.10
535	ENDO PHARMACEUT HLDGS INC	34.73	18,582.61	\$38.73	\$20,720.55	1.10
358	GEN-PROBE INC	60.16	21,535.67	\$66.41	\$23,774.78	1.30
211	HAEMONETICS CORP/MASS	57.74	12,182.74	\$69.68	\$14,702.48	0.80
178	HENRY SCHEIN INC	47.64	8,480.30	\$75.68	\$13,471.04	0.70
876	IMPAX LABORATORIES	20.04	17,557.84	\$24.58	\$21,532.08	1.10
604	JAZZ PHARMACEUTICALS INC	32.04	19,350.85	\$48.47	\$29,275.88	1.60

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1,665	MEDASSETS INC.	10.20	16,990.02	\$13.16	\$21,911.40	1.20
478	MYRIAD GENETICS INC	19.62	9,378.03	\$23.66	\$11,309.48	0.60
494	ONYX PHARMACEUTICALS INC	34.74	17,159.98	\$37.68	\$18,613.92	1.00
937	SEATTLE GENETICS INC /WA	16.51	15,465.60	\$20.38	\$19,096.06	1.00
1,334	SPECTRUM PHARMACEUTICALS INC	14.20	18,943.67	\$12.63	\$16,848.42	0.90
296	UNITED THERAPEUTICS CORP	42.83	12,676.59	\$47.13	\$13,950.48	0.70
			<u>287,298.71</u>		<u>\$332,164.53</u>	<u>17.70</u>
FINANCIALS						
373	AMERICAN CAMPUS COMMUNITIES	35.64	13,293.90	\$44.72	\$16,680.56	0.90
468	ENDURANCE SPECIALTY HOLDINGS	39.73	18,595.84	\$40.66	\$19,028.88	1.00
627	EZCORP INC-CL A	27.83	17,448.80	\$32.45	\$20,349.28	1.10
507	PLATINUM UNDERWRITERS HLDGS	31.35	15,894.74	\$36.50	\$18,505.50	1.00
299	PORTFOLIO RECOVERY ASSOCIATES INC	67.50	20,181.44	\$71.72	\$21,444.28	1.10
218	PROASSURANCE CORP	71.56	15,600.66	\$88.11	\$19,207.98	1.00
283	TOWERS WATSON CO	59.89	16,947.94	\$66.07	\$18,697.81	1.00
298	WORLD ACCEPTANCE CORP	66.41	19,788.81	\$61.25	\$18,252.50	1.00
			<u>137,752.13</u>		<u>\$152,166.79</u>	<u>8.10</u>
INFORMATION TECHNOLOGY						
661	ADTRAN INC	34.58	22,859.92	\$31.19	\$20,616.59	1.10
108	ALLIANCE DATA SYSTEMS CORP	88.47	9,554.40	\$125.96	\$13,603.68	0.70
260	ANIXTER INTERNATIONAL INC	56.34	14,647.76	\$72.53	\$18,857.80	1.00
336	ANSYS INC	42.98	14,440.22	\$65.02	\$21,846.72	1.20
548	AVAGO TECHNOLOGIES	31.13	17,059.19	\$38.97	\$21,355.56	1.10
686	CAVIUM INC	29.42	20,181.04	\$30.94	\$21,224.84	1.10
456	COMMVault SYSTEMS INC.	40.40	18,422.10	\$49.64	\$22,635.84	1.20
1,718	DIGITALGLOBE INC	15.00	25,771.70	\$13.34	\$22,918.12	1.20
1,857	EMULEX CORP	10.06	18,678.65	\$10.38	\$19,275.66	1.00

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875	FINISAR CORP	20.59	18,013.95	\$20.15	\$17,631.25	0.90
524	FORTINET INC	20.28	10,628.20	\$27.65	\$14,488.60	0.80
224	INTERDIGITAL COMMUNICATIONS CORP	53.58	12,002.14	\$34.86	\$7,808.64	0.40
3,067	MIPS TECHNOLOGIES INC	5.13	15,748.78	\$5.44	\$16,684.48	0.90
457	NICE SYS LTD SPONSORED ADR	25.52	11,664.52	\$39.30	\$17,960.10	1.00
2,064	ON SEMICONDUCTOR CORP	10.03	20,708.20	\$9.01	\$18,596.64	1.00
299	OPEN TEXT CORP	51.29	15,334.80	\$61.16	\$18,286.84	1.00
423	OSI SYSTEMS INC	35.15	14,869.52	\$61.30	\$25,929.90	1.40
119	OYO GEOSPACE CORP	95.00	11,305.00	\$105.33	\$12,534.27	0.70
457	RIVERBED TECHNOLOGY INC	23.52	10,748.27	\$28.08	\$12,832.56	0.70
695	SHUTTERFLY INC	36.75	25,544.48	\$31.33	\$21,774.35	1.20
415	SOLARWINDS INC	29.41	12,206.81	\$38.65	\$16,039.75	0.90
395	SOLERA HOLDINGS INC	29.97	11,839.63	\$45.89	\$18,126.55	1.00
3,727	TRIQUINT SEMICONDUCTOR INC	5.18	19,307.91	\$6.89	\$25,697.66	1.40
617	VALUECLICK INC	17.82	10,992.74	\$19.74	\$12,179.58	0.60
295	WRIGHT EXPRESS CORP	33.17	9,785.09	\$64.73	\$19,095.35	1.00
			<u>392,315.03</u>		<u>\$458,001.33</u>	<u>24.40</u>
TELECOMMUNICATION SERVICES						
1,061	NII HOLDINGS INC	20.99	22,274.84	\$18.31	\$19,426.91	1.00
			<u>22,274.84</u>		<u>\$19,426.91</u>	<u>1.00</u>
	COMMON STOCK Total		<u>1,563,743.55</u>		<u>\$1,826,249.83</u>	<u>97.30</u>
	TOTAL PORTFOLIO		<u>1,613,468.12</u>		<u>\$1,875,974.40</u>	<u>100.00</u>