

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

Portfolio Value on 12-31-11	\$ 1,117,664.23
Contributions	\$ -
Withdrawals	\$ (77,066.91)
Realized Gains	\$ 51,953.53
Unrealized Gains	\$ 112,538.38
Interest	\$ (89.34)
Dividends	\$ 1,473.89
Portfolio Value on 03-31-12	\$ 1,206,473.78
Average Capital	\$ 1,111,946.93
Total Gain before Fees	\$ 165,876.45

Performance for Periods Ending: 3/31/2012

	Quarter To Date	Year To Date	One Year	Inception To Date
GROSS Portfolio Performance	14.86%	14.86%	3.99%	22.71%
NET Portfolio Performance	14.65%	14.65%	3.22%	21.79%
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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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
CASH AND EQUIVALENTS						
	Accrual Cash for Dividends		265.74		\$265.74	0.00
	CASH EQUIVALENTS		34,080.26		\$34,080.26	2.80
			<u>34,346.00</u>		<u>\$34,346.00</u>	2.80
COMMON STOCK						
ENERGY						
293	ENERGY XXI BERMUDA	32.41	9,496.66	\$36.11	\$10,580.23	0.90
184	OCEANEERING INTERNATIONAL INC	42.20	7,764.47	\$53.89	\$9,915.76	0.80
101	OIL STATES INTERNATIONAL INC	39.55	3,994.61	\$78.06	\$7,884.06	0.70
203	ROSETTA RESOURCES INC	43.76	8,882.80	\$48.76	\$9,898.28	0.80
133	ST MARY LAND & EXPLORATION CO	73.95	9,835.23	\$70.77	\$9,412.41	0.80
			<u>39,973.77</u>		<u>\$47,690.74</u>	4.00
MATERIALS						
168	AIRGAS INC	81.96	13,768.80	\$88.97	\$14,946.96	1.20
113	ALBEMARLE CORP COM	48.32	5,460.14	\$63.92	\$7,222.96	0.60
230	BALCHEM CORP	36.58	8,413.62	\$30.25	\$6,957.50	0.60
208	CARPENTER TECHNOLOGY COM	41.82	8,699.56	\$52.23	\$10,863.84	0.90
312	COEUR D'ALENE MINES CORP	28.73	8,962.33	\$23.74	\$7,406.88	0.60
585	KAPSTONE PAPER AND PACKAGING	20.56	12,026.78	\$19.70	\$11,524.50	1.00
233	PAN AMERICAN SILVER CORP	25.79	6,009.63	\$22.06	\$5,139.98	0.40
124	ROYAL GOLD INC	70.81	8,780.70	\$65.22	\$8,087.28	0.70
276	SILGAN HOLDINGS INC	30.54	8,428.12	\$44.20	\$12,199.20	1.00
			<u>80,549.70</u>		<u>\$84,349.10</u>	7.00

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INDUSTRIALS						
286	AMETEK INC	37.26	10,656.39	\$48.51	\$13,873.86	1.10
199	BE AEROSPACE INC	42.45	8,448.12	\$46.47	\$9,247.53	0.80
154	CHART INDUSTRIES INC	49.73	7,658.29	\$73.33	\$11,292.82	0.90
478	CORRECTIONS CORP OF AMERICA	23.68	11,320.86	\$27.31	\$13,054.18	1.10
135	COSTAR GROUP INC	65.60	8,855.63	\$69.05	\$9,321.75	0.80
303	CURTISS-WRIGHT CORP	39.03	11,826.49	\$37.01	\$11,214.03	0.90
500	FTI CONSULTING INC	40.73	20,364.03	\$37.52	\$18,760.00	1.60
362	HURON CONSULTING GROUP INC	29.97	10,849.85	\$37.56	\$13,596.72	1.10
313	II-VI INC	18.07	5,656.52	\$23.65	\$7,402.45	0.60
127	KANSAS CITY SOUTHERN	38.22	4,853.51	\$71.69	\$9,104.63	0.80
154	KENNAMETAL INC	32.27	4,969.28	\$44.53	\$6,857.62	0.60
294	LINCOLN ELECTRIC HOLDINGS INC	35.52	10,444.01	\$45.35	\$13,332.90	1.10
190	MANPOWER INC	46.52	8,839.46	\$47.37	\$9,000.30	0.70
207	OLD DOMINION FREIGHT LINE	27.05	5,598.47	\$47.67	\$9,867.69	0.80
809	ROLLINS INC	19.88	16,086.67	\$21.28	\$17,215.52	1.40
222	TRIUMPH GROUP INC	45.41	10,081.15	\$62.66	\$13,910.52	1.20
189	WABCO HOLDINGS INC.	46.85	8,855.59	\$60.48	\$11,430.72	0.90
			<u>165,364.34</u>		<u>\$198,483.24</u>	<u>16.50</u>
CONSUMER DISCRETIONARY						
104	ADVANCE AUTO PARTS INC	59.24	6,161.39	\$88.57	\$9,211.28	0.80
1,000	BEBE STORES INC COM	8.74	8,736.60	\$9.23	\$9,230.00	0.80
370	BRUNSWICK CORP	23.97	8,869.27	\$25.75	\$9,527.50	0.80
647	DR HORTON INC	13.53	8,751.97	\$15.17	\$9,814.99	0.80
629	EXPRESS INC	22.08	13,890.32	\$24.98	\$15,712.42	1.30
585	FOOT LOCKER INC	26.64	15,581.84	\$31.05	\$18,164.25	1.50
187	GENESCO INC	36.75	6,872.21	\$71.65	\$13,398.55	1.10
585	LA-Z-BOY INC	11.97	7,001.51	\$14.96	\$8,751.60	0.70
178	MICHAEL KORS HOLDINGS LTD	23.76	4,228.99	\$46.59	\$8,293.02	0.70

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115	PVH CORP	63.89	7,347.57	\$89.33	\$10,272.95	0.90
636	SALLY BEAUTY HOLDINGS INC.	19.72	12,544.98	\$24.80	\$15,772.80	1.30
113	TEMPUR-PEDIC INTERNATIONAL	52.38	5,918.66	\$84.43	\$9,540.59	0.80
199	TUPPERWARE BRANDS CORP	61.15	12,169.29	\$63.50	\$12,636.50	1.00
317	VITAMIN SHOPPE INC	42.08	13,337.90	\$44.21	\$14,014.57	1.20
697	WMS INDUSTRIES INC	20.38	14,202.71	\$23.73	\$16,539.81	1.40
271	WYNDHAM WORLDWIDE CORP	31.23	8,462.73	\$46.51	\$12,604.21	1.00
			<u>154,077.94</u>		<u>\$193,485.04</u>	16.00
CONSUMER STAPLES						
172	CHURCH & DWIGHT CO INC	40.30	6,930.95	\$49.19	\$8,460.68	0.70
327	HARRIS TEETER SUPERMARKETS INC	34.61	11,316.47	\$40.10	\$13,112.70	1.10
143	HERBALIFE LTD	54.62	7,810.51	\$68.82	\$9,841.26	0.80
			<u>26,057.93</u>		<u>\$31,414.64</u>	2.60
HEALTH CARE						
321	BIO-REFERENCE LABS INC	21.21	6,807.72	\$23.51	\$7,546.71	0.60
405	BIOMARIN PHARMACEUTICALS INC	33.59	13,605.81	\$34.25	\$13,871.25	1.10
215	CATALYST HEALTH SOLUTIONS INC	55.62	11,957.46	\$63.73	\$13,701.95	1.10
334	CHARLES RIVER LABORATORIES	33.64	11,234.99	\$36.09	\$12,054.06	1.00
156	COMPUTER PROGRAMS & SYSTEMS INC	52.33	8,163.88	\$56.52	\$8,817.12	0.70
296	CUBIST PHARMACEUTICALS INC	40.18	11,893.07	\$43.25	\$12,802.00	1.10
342	ENDO PHARMACEUT HLDGS INC	34.91	11,938.04	\$38.73	\$13,245.66	1.10
230	GEN-PROBE INC	60.12	13,827.50	\$66.41	\$15,274.30	1.30
135	HAEMONETICS CORP/MASS	57.72	7,791.58	\$69.68	\$9,406.80	0.80
114	HENRY SCHEIN INC	49.04	5,590.48	\$75.68	\$8,627.52	0.70
561	IMPAX LABORATORIES	20.04	11,244.23	\$24.58	\$13,789.38	1.10
388	JAZZ PHARMACEUTICALS INC	32.59	12,645.00	\$48.47	\$18,806.36	1.60
1,066	MEDASSETS INC.	9.93	10,584.55	\$13.16	\$14,028.56	1.20
288	MYRIAD GENETICS INC	19.54	5,627.61	\$23.66	\$6,814.08	0.60

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318	ONYX PHARMACEUTICALS INC	34.73	11,045.30	\$37.68	\$11,982.24	1.00
601	SEATTLE GENETICS INC /WA	16.48	9,904.54	\$20.38	\$12,248.38	1.00
854	SPECTRUM PHARMACEUTICALS INC	14.19	12,115.34	\$12.63	\$10,786.02	0.90
191	UNITED THERAPEUTICS CORP	42.87	8,187.85	\$47.13	\$9,001.83	0.70
			<u>184,164.97</u>		<u>\$212,804.22</u>	<u>17.60</u>
FINANCIALS						
239	AMERICAN CAMPUS COMMUNITIES	35.61	8,511.95	\$44.72	\$10,688.08	0.90
300	ENDURANCE SPECIALTY HOLDINGS	39.73	11,920.41	\$40.66	\$12,198.00	1.00
401	EZCORP INC-CL A	27.79	11,145.72	\$32.45	\$13,014.45	1.10
324	PLATINUM UNDERWRITERS HLDGS	31.12	10,083.01	\$36.50	\$11,826.00	1.00
193	PORTFOLIO RECOVERY ASSOCIATES INC	67.07	12,945.38	\$71.72	\$13,841.96	1.10
140	PROASSURANCE CORP	71.56	10,017.84	\$88.11	\$12,335.40	1.00
182	TOWERS WATSON CO	59.89	10,899.38	\$66.07	\$12,024.74	1.00
191	WORLD ACCEPTANCE CORP	66.39	12,681.02	\$61.25	\$11,698.75	1.00
			<u>88,204.71</u>		<u>\$97,627.38</u>	<u>8.10</u>
INFORMATION TECHNOLOGY						
424	ADTRAN INC	34.30	14,543.99	\$31.19	\$13,224.56	1.10
69	ALLIANCE DATA SYSTEMS CORP	88.48	6,105.03	\$125.96	\$8,691.24	0.70
167	ANIXTER INTERNATIONAL INC	56.52	9,438.16	\$72.53	\$12,112.51	1.00
218	ANSYS INC	43.03	9,380.95	\$65.02	\$14,174.36	1.20
352	AVAGO TECHNOLOGIES	31.12	10,953.01	\$38.97	\$13,717.44	1.10
439	CAVIUM INC	29.13	12,789.36	\$30.94	\$13,582.66	1.10
294	COMMVAULT SYSTEMS INC.	40.45	11,890.97	\$49.64	\$14,594.16	1.20
1,100	DIGITALGLOBE INC	14.76	16,237.01	\$13.34	\$14,674.00	1.20
1,189	EMULEX CORP	10.06	11,957.72	\$10.38	\$12,341.82	1.00
561	FINISAR CORP	20.58	11,546.84	\$20.15	\$11,304.15	0.90
336	FORTINET INC	20.25	6,804.37	\$27.65	\$9,290.40	0.80
144	INTERDIGITAL COMMUNICATIONS CORP	53.33	7,679.26	\$34.86	\$5,019.84	0.40

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1,973	MIPS TECHNOLOGIES INC	5.13	10,124.12	\$5.44	\$10,733.12	0.90
293	NICE SYS LTD SPONSORED ADR	26.13	7,655.16	\$39.30	\$11,514.90	1.00
1,327	ON SEMICONDUCTOR CORP	10.01	13,283.13	\$9.01	\$11,956.27	1.00
192	OPEN TEXT CORP	51.36	9,861.09	\$61.16	\$11,742.72	1.00
271	OSI SYSTEMS INC	35.16	9,528.11	\$61.30	\$16,612.30	1.40
76	OYO GEOSPACE CORP	95.00	7,220.00	\$105.33	\$8,005.08	0.70
293	RIVERBED TECHNOLOGY INC	23.52	6,891.12	\$28.08	\$8,227.44	0.70
445	SHUTTERFLY INC	36.06	16,047.43	\$31.33	\$13,941.85	1.20
265	SOLARWINDS INC	29.41	7,792.89	\$38.65	\$10,242.25	0.80
253	SOLERA HOLDINGS INC	29.18	7,381.53	\$45.89	\$11,610.17	1.00
2,387	TRIQUINT SEMICONDUCTOR INC	5.11	12,204.94	\$6.89	\$16,458.36	1.40
396	VALUECLICK INC	17.89	7,083.56	\$19.74	\$7,817.04	0.60
189	WRIGHT EXPRESS CORP	32.64	6,168.41	\$64.73	\$12,233.97	1.00
			<u>250,568.17</u>		<u>\$293,822.61</u>	<u>24.40</u>
TELECOMMUNICATION SERVICES						
680	NII HOLDINGS INC	21.04	14,305.09	\$18.31	\$12,450.80	1.00
			<u>14,305.09</u>		<u>\$12,450.80</u>	<u>1.00</u>
	COMMON STOCK Total		<u>1,003,266.62</u>		<u>\$1,172,127.78</u>	<u>97.20</u>
	TOTAL PORTFOLIO		<u>1,037,612.62</u>		<u>\$1,206,473.78</u>	<u>100.00</u>