

# GCM Small Mid Cap Portfolio

As of December 31, 2009



**GLOBAL CAPITAL**  
MANAGEMENT

1 First Avenue  
Conshohocken, PA 19428

(877) GCM-0500

www.gcmonline.com

## Portfolio Characteristics 12/31/09

	GCM Smid Cap	Russell 2000 Index	Russell 2500 Index
Capitalization (in \$ billions)			
Average Market Cap	2.65 B	1.02 B	2.27 B
Median Market Cap	2.42 B	0.40 B	0.55 B
Largest Company by Market Cap	6.15 B	5.59 B	10.74 B
Smallest Company by Market Cap	0.47 B	0.02 B	0.02 B
Fundamental			
P/E	14.0	18.2	18.8
PEG Ratio	1.21	1.21*	1.23*
Price to Value	0.65	0.71*	0.71*
EPS Growth - 5 years	16.7%	6.4%	6.4%
Lt Growth Forecast - IBES	13.0%	12.7%	11.6%
Return on Equity	18.8%	9.9%	11.9%
Profit Margin	11.5%	5.2%*	5.8%*
Debt to Equity	0.41	0.83	1.01
Earnings Variability	22.0	92.3	86.0

\* S&P 600 and S&P 400 variables

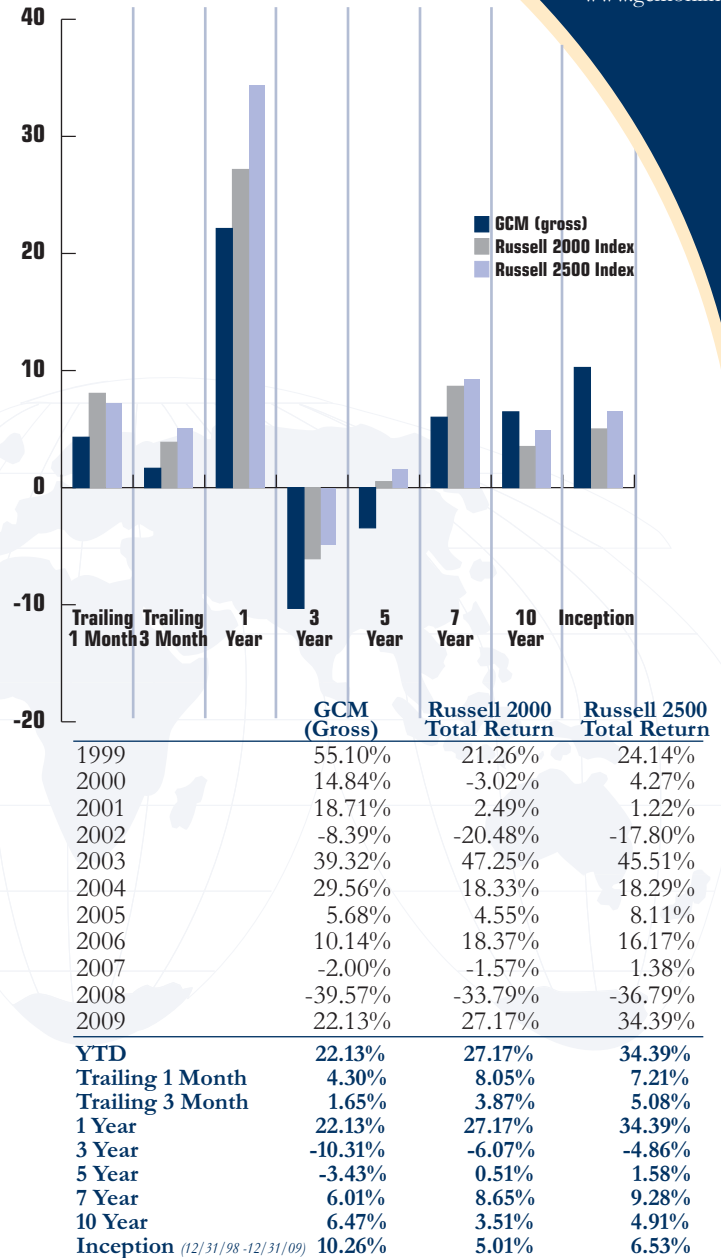
## Sector Weights 12/31/09

	GCM Smid Cap	Russell 2000 Index	Russell 2500 Index
Financial Services	15.8	21.2	21.3
Consumer Discretionary	13.4	15.3	15.6
Health Care	15.6	14.2	11.8
Technology	16.4	16.2	13.6
Materials & Processing	7.1	7.1	7.9
Producer Durables	14.8	14.0	13.5
Utilities	4.1	4.2	7.4
Energy	6.7	4.7	5.5
Consumer Staples	4.6	3.1	3.4
Other	0.0	0.0	0.0

## Top Ten Holdings 12/31/09

	GCM Holdings
NII Holdings Inc.	3.6
Alliant Techsystems Inc.	3.3
Fossil Inc.	3.3
World Fuel Services	3.3
Dollar Tree Stores Inc.	3.2
Amedisys Inc.	3.0
HCC Insurance Holding Inc.	3.0
Prosperity Bancshares	3.0
Universal Health Services	3.0
CSG Systems Intl Inc.	2.9

## Performance 12/31/09



## Disclaimer

Global Capital Management, Inc (the "firm") has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). Global Capital Management, Inc is a registered investment advisor, wholly employee owned. The accounting firm of Goldenberg Rosenthal, LLP has verified Global Capital Management for the periods from September 20, 1998 through June 30, 2007 and examined the GCM Small-Cap US Equity Core Composite returns for the periods from December 31, 1999 through June 30, 2007. A copy of the verification and review report is available upon request. Before-tax returns are presented "Gross" of fees, calculated in US dollars and assuming reinvestment of dividends, interest, capital gains, and other equivalents. Trade date valuation is used to calculate account performance. Returns for the accounts in the Composite are time-weighted. Interest and dividends are accrued for all equities. Each account has cash and cash equivalents. Account returns are adjusted for interim cash flows using a cash-flow weighting method. Monthly composite returns are calculated by weighting monthly account returns by their beginning market values. Quarterly composite returns are calculated by linking monthly asset weighted composite returns through compounded multiplication. Accounts are included in the Composite after the first full calendar month under management. The Composite also contains those accounts no longer with the firm. The "Net" of fees performance figures reflect the deduction of management and transaction fees. Investment advisory fees generally charged by the firm can be found in Part II of our Form ADV, which is available upon request. GCM Small-Cap US Equity Composite (the "Composite") inception date: December 31, 1998. The Composite includes all fully discretionary, fee-paying, actively managed accounts with \$75k minimum market value requirement and no investment restrictions, which invest primarily in domestic equity securities of companies with small and medium market capitalizations. The Composite returns are benchmarked to the Russell 2000® and Russell 2500® Indexes. The Russell 2000® measures the performance of 2,000 small and mid capitalized US domestic companies. The Russell 2500® Index measures the performance of 2,500 small and mid capitalized US domestic companies. Past performance is not indicative of future performance. The firm maintains a complete list and description of its composites, which is available upon request.