

# GCM Small Cap Portfolio

As of December 31, 2009



**GLOBAL CAPITAL**  
MANAGEMENT

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## Portfolio Characteristics 12/31/09

	GCM Small Cap	Russell 2000
Capitalization (in \$ billions)		
Average Market Cap	1.36 B	1.02 B
Median Market Cap	1.31 B	0.40 B
Largest Company by Market Cap	3.00 B	5.59 B
Smallest Company by Market Cap	0.22 B	0.02 B
Fundamental		
P/E	13.8	18.2
PEG Ratio	1.20	1.21*
EPS Growth - 5 years	11.4%	6.4%
Lt Growth Forecast - IBES	13.0%	12.7%
Return on Equity	15.2%	9.9%
Profit Margin	10.7%	5.2%*
Debt to Equity	0.36	0.83
Earnings Variability	20.0	92.3

\* S&P 600 variables

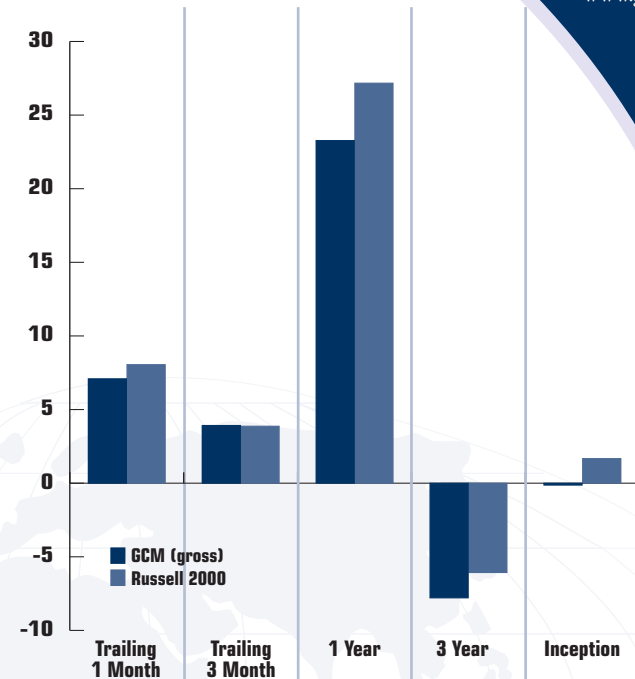
## Sector Weights 12/31/09

	GCM Small Cap	Russell 2000
Financial Services	16.0	21.2
Consumer Discretionary	17.2	15.3
Health Care	13.9	14.2
Technology	19.9	16.2
Materials & Processing	3.8	7.1
Producer Durables	8.6	14.0
Utilities	1.3	4.2
Energy	7.0	4.7
Consumer Staples	7.1	3.1
Other	0.0	0.0

## Top Ten Holdings 12/31/09

	GCM Holdings
Amedisys Inc.	3.1
Mantech International Corp.	3.0
RadioShack Corporation	3.0
Dril-Quip Inc.	2.9
Prosperity Bancshares	2.8
World Acceptance Corp.	2.8
CSG Systems Intl Inc.	2.7
Casey's General Stores Inc.	2.7
Jack Henry	2.7
Scansource, Inc	2.7

## Performance 12/31/09



	GCM Small Cap	Russell 2000
2005*	15.02%	7.18%
2006	10.57%	18.37%
2007	-1.28%	-1.57%
2008	-35.11%	-33.79%
2009	23.27%	27.17%
<b>YTD</b>	<b>23.27%</b>	<b>27.17%</b>
<b>Trailing 1 Month</b>	<b>7.09%</b>	<b>8.05%</b>
<b>Trailing 3 Month</b>	<b>3.92%</b>	<b>3.87%</b>
<b>1 Year</b>	<b>23.27%</b>	<b>27.17%</b>
<b>3 Year</b>	<b>-7.79%</b>	<b>-6.07%</b>
<b>Inception (annualized)</b> <i>(5/31/05 - 12/31/09)</i>	<b>-0.13%</b>	<b>1.67%</b>

## Disclaimer

Global Capital Management, Inc. (GCM) has prepared and presented this report in compliance with the Performance Presentation Standards of the Association for Investment Management and Research (AIMR-PPS). AIMR has not been involved with the preparation or review of this report. The firm has been in compliance with the AIMR-PPS since the establishment of the firm on December 31, 1997.

GCM is an SEC Registered Investment Advisor. A complete list and description of the firm's composites is available upon request. For comparison purposes the composite is measured against the Russell Micro-Cap Index. The composite inception date is May 31, 2005.

Past performance does not guarantee future results. Results are calculated in U.S. dollars. Returns are presented gross of management fees and include transaction fees and the reinvestment of all income. Trade date accounting is used. As of June 30, 2007 this composite contains less than one percent of the firm's total assets. The avg. weighted fee is .60 percent. All portfolios are fee paying and do not use leverage. A fee schedule is available upon request and is described in Part II of the firm's ADV.