



GCM Income Presentation

Disclosure: *Gimbal Capital Management is an investment advisor registered with the State of Michigan. Performance is net of all fees and expenses. Any potential for profit will also bear the risk of loss, and expenses will be charged to you regardless of profit or loss. Past returns may depend on strategies that are no longer practical or profitable, and past returns do not guarantee future profits. The GCM Income composite includes all portfolios managed for each full month consistent with the income investment strategy, which has the primary investment objectives of capital preservation and income generation. There are often significant differences between the portfolio holdings and the composition of the benchmark, particularly in regards to asset allocation, market capitalization, and credit quality. All returns are in U.S. dollars. You can obtain a GIPS-compliant performance presentation from David Hodge at dhodge@gimcap.com or (616) 257-6700.*

Background & Experience



Dan McAdams
Chief Investment Officer



David Hodge, CFA
Security Analyst

1977 Northern Michigan University
B.S. Finance with Honors

1977-1981 Old Kent Bank & Trust
Credit Analyst

1981-1985 Top Line Packing Co.
Controller

1985-1990 Old Kent Bank & Trust
Commercial Lender

1990-1994 Family Office
Business & Portfolio Manager

1995-2000 Harding Energy
Chief Executive Officer

Gimbal Capital Management
President, Chief Investment Officer

2000 University of Michigan
B.A. Economics

2000-2004 Department of Corrections
Sales Representative

Gimbal Capital Management
Security Analyst, Chief Compliance Officer

2010 CFA Charter

1994

*GCM Founded by Dan McAdams
Pension Consulting Services*

2000

*Current Investment Process Developed
Balanced Strategies Introduced
Axys Portfolio Management Software*

2006

Business Continuity Plan

2011

Core Equity Strategy Introduced



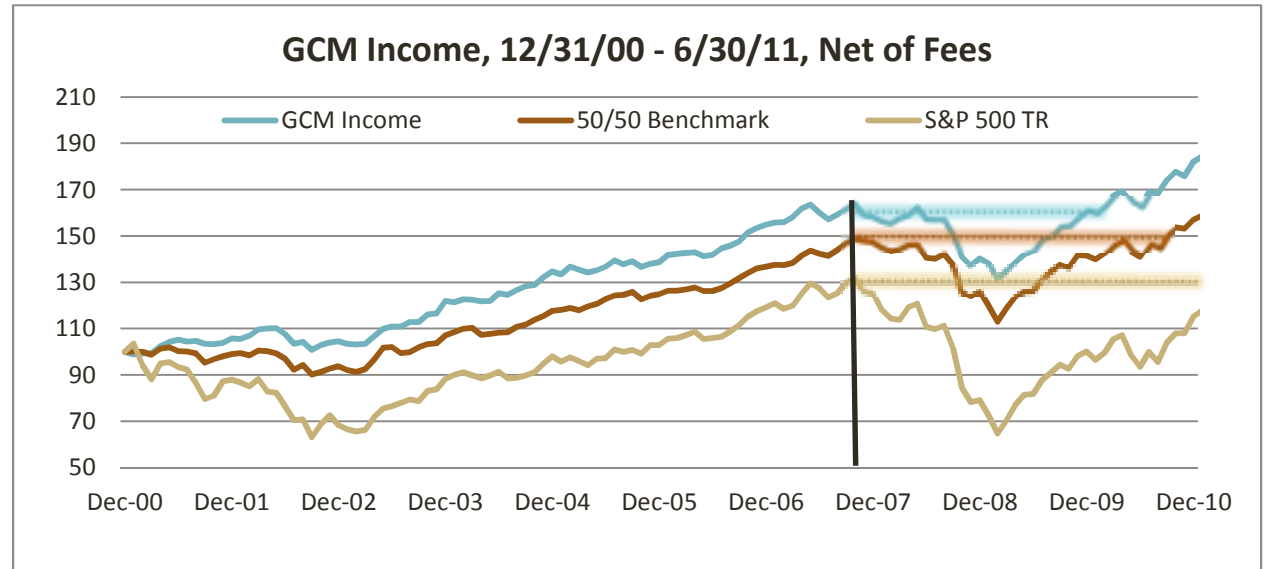
GCM Advantage: Smaller is Better!

- More Investment Opportunities
- More Efficient Investment Process
- Greater Allocation Flexibility
- Direct Accountability



What We Do

- Active management
- Balanced strategies
- Goal is to beat benchmark
- World-class downside protection



	Mos. Down	Mos. To Recover	Drawdown Length
GCM Income	16	13	29 mo.
50/50 Benchmark	16	19	35 mo.
S&P 500 TR	16	>30	>46 mo.

The benchmark for the GCM Income strategy is 50% of the S&P 500 Total Return index and 50% of the Citi BIG Treasury index, rebalanced monthly.

Risk Management is Job #1

Operational

No leverage
or
derivatives

Highly liquid
investments

Asset Allocation

Avoid sectors
with negative
outlook

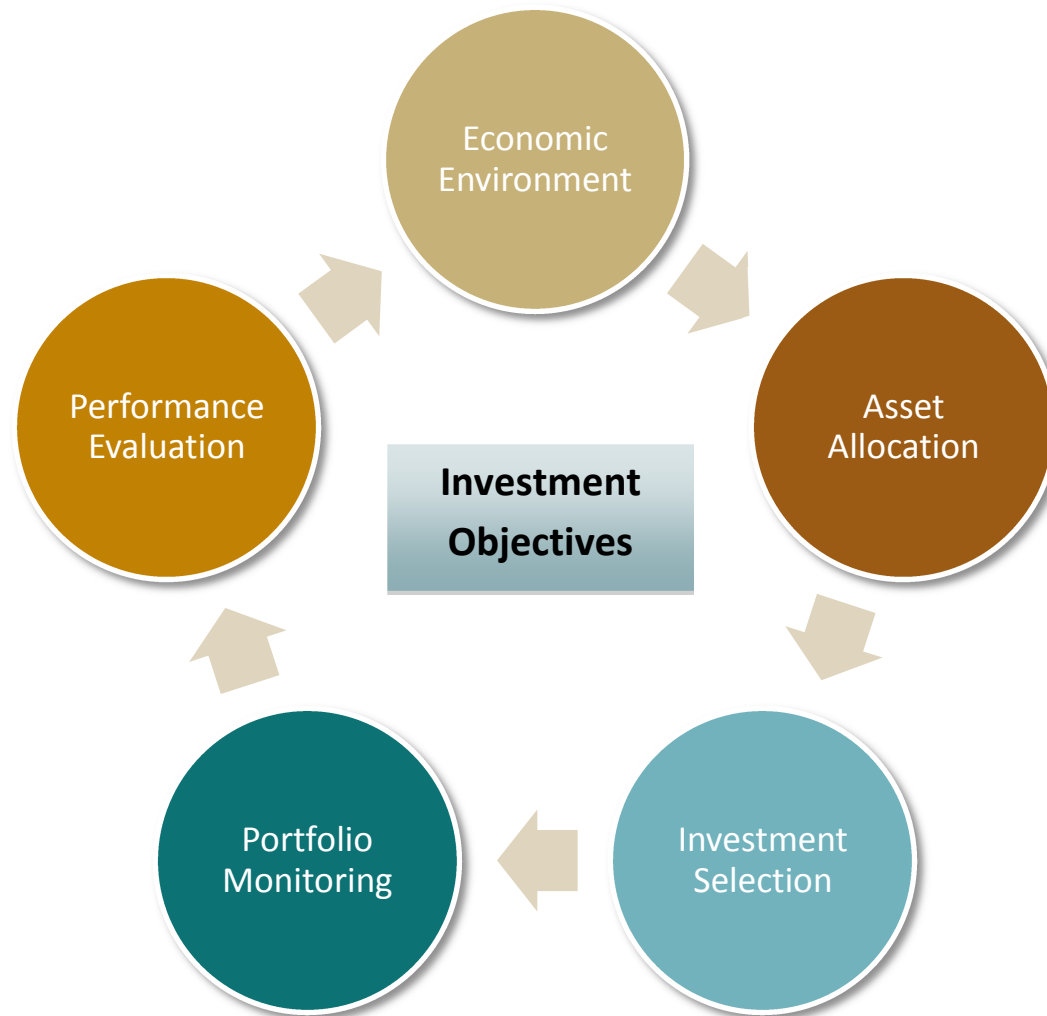
Stocks,
bonds, or
cash

Security Selection

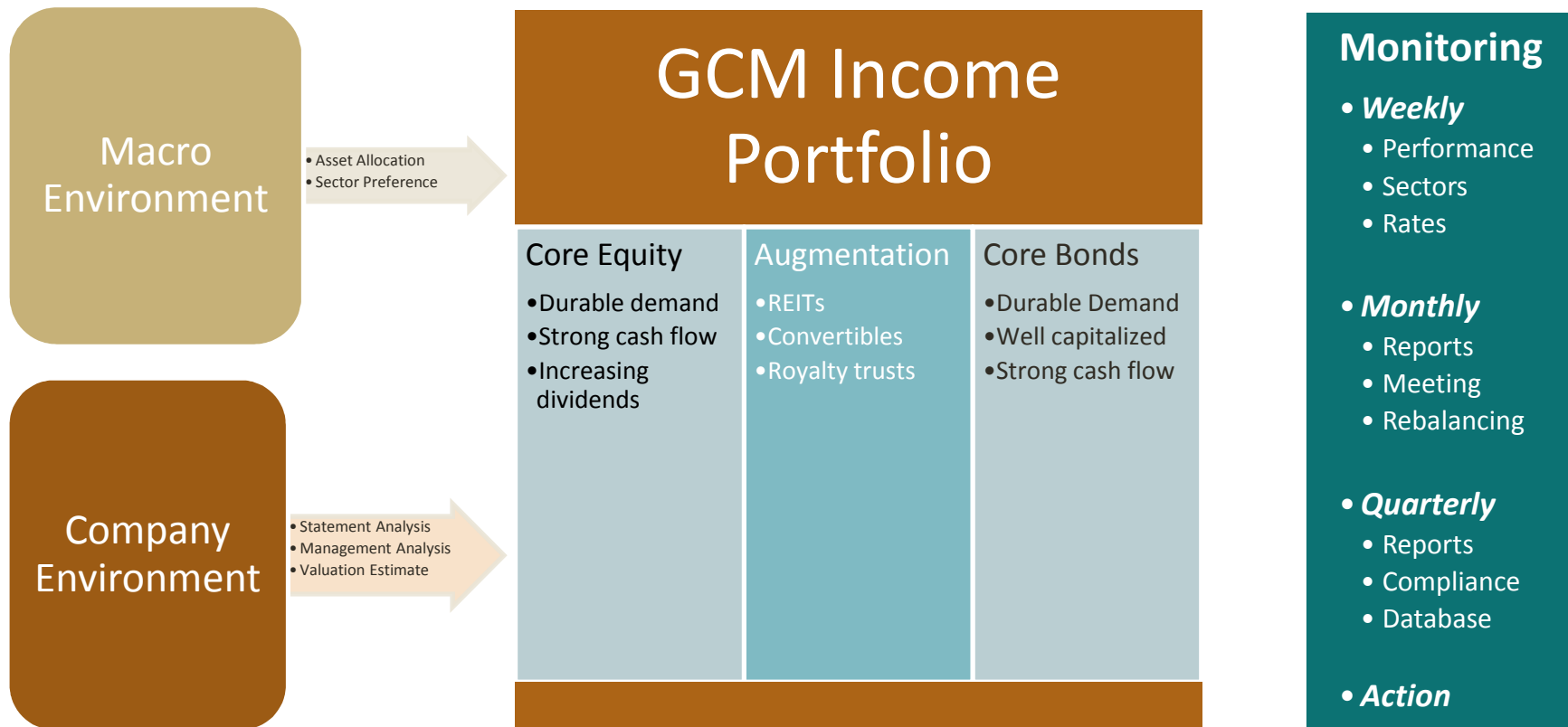
Diversification

Sell discipline

Our Process: The Big Picture



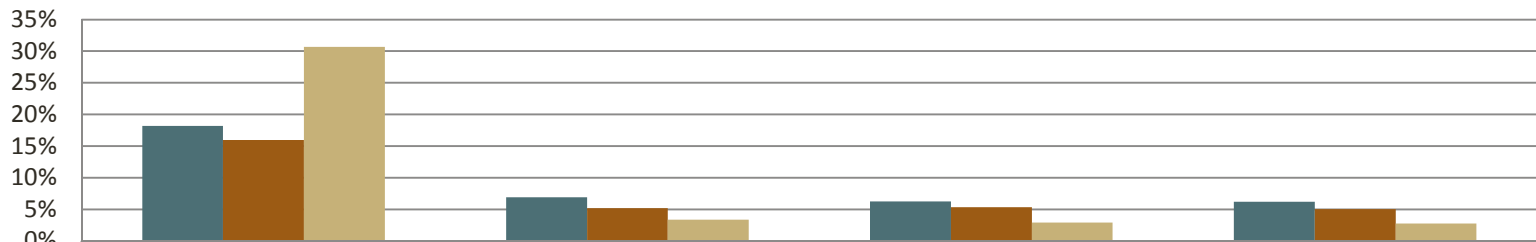
Our Process: Mechanics





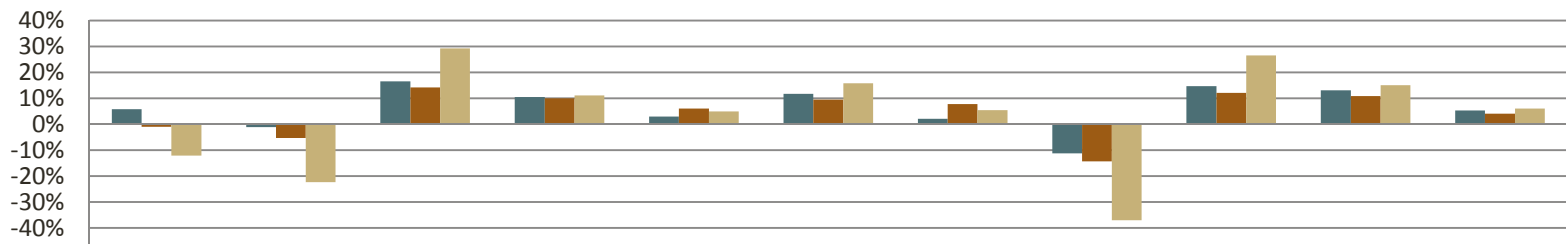
Our Performance 12/31/00 – 6/30/11

Average Net Returns, Compound, 6/30/11



	One Year	Three Years	Five Years	Ten Years
■ GCM Income	18.19%	6.90%	6.23%	6.19%
■ 50/50 Benchmark	15.95%	5.17%	5.31%	5.01%
■ S&P 500 TR	30.69%	3.34%	2.90%	2.73%

Annual Net Returns, 12/31/00 - 6/30/11

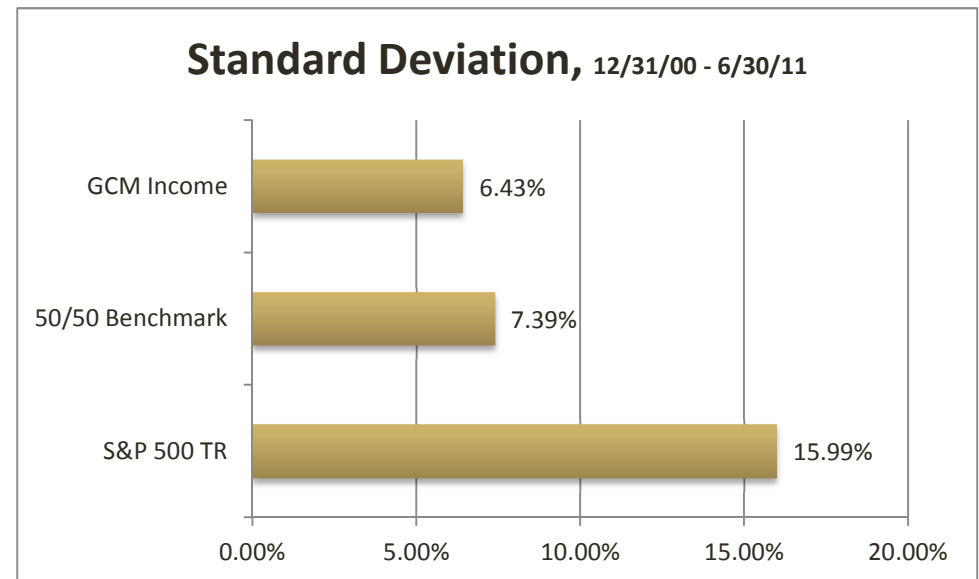
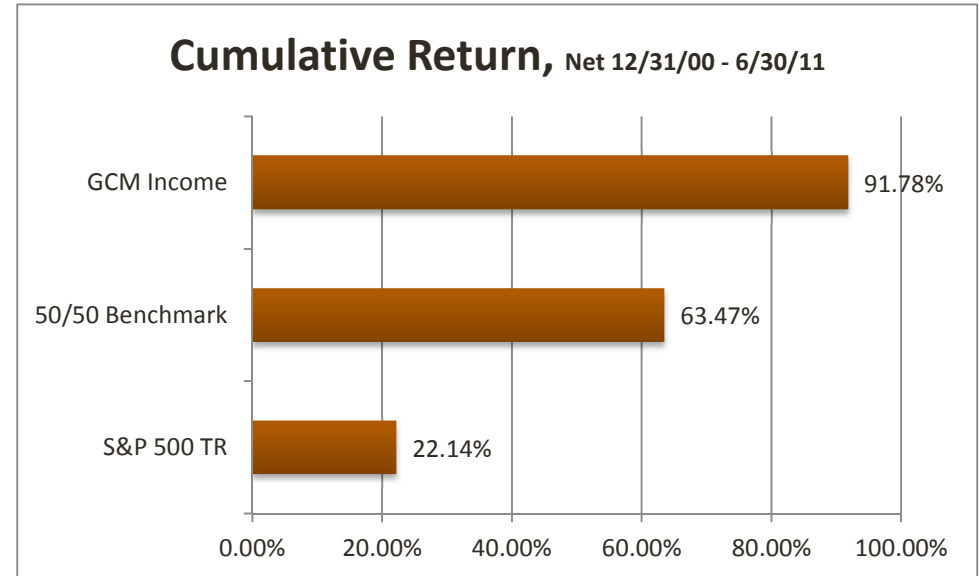


	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	H1-11
■ GCM Income	5.80%	-1.14%	16.53%	10.43%	2.98%	11.73%	2.13%	-11.25%	14.68%	13.12%	5.33%
■ 50/50 Benchmark	-0.96%	-5.35%	14.14%	10.00%	6.07%	9.51%	7.79%	-14.28%	12.12%	10.88%	4.10%
■ S&P 500 TR	-12.02%	-22.36%	29.26%	11.06%	4.91%	15.79%	5.49%	-37.00%	26.46%	15.06%	6.02%



Key Benefits

- Independent fiduciary
- High quality service
- Lower risk
- Demonstrated performance
- Top-ranked management





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