



Annualized Total Returns as of March 30, 2012

	YTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR
Perritt Global Growth Portfolio	9.39%	3.03%	18.45%	1.00%	7.25%
S&P 500 Index	12.59%	8.54%	23.42%	2.01%	4.12%
Russell Global Return Index	12.35%	-0.87%	22.49%	0.57%	6.37%

Calendar Year Total Returns

2011 -1.50%	2009 25.36%	2007 7.13%	2005 11.55%	2003 38.96%
2010 15.27%	2008 -34.46%	2006 19.80%	2004 17.45%	2002 -11.02%

Performance data quoted represents past performance and is no guarantee of future results. Performance data quoted is reported after fees. The annual investment advisory fee is 1.00% of assets under management. Investment advisory fees are negotiable.

Investment Objectives

Seeks to achieve higher returns than the S&P 500 Index at an equivalent level of risk. The portfolio is equity-based and is suitable for investors with a higher tolerance level for risk.

Investment Strategy

The Perritt Global Growth Portfolio is based on academic findings that confirm the following:

• **Diversified Approach**

A diversified approach to investing can reduce portfolio correlation and risk.

• **Low Turnover**

Low turnover and less active trading may reduce fees and increase returns over the long run.

• **Reasonable Valuations**

Investing at reasonable valuations can contribute to long term returns

• **Strategic Allocations**

Above-average returns may be achieved by investors willing to strategically assume above-average risk.

If you would like more information regarding the investment strategy please call 1-800 331-8936

Inception:	January 2000
Benchmark:	S&P 500 Index
Minimum Account Size:	\$500,000

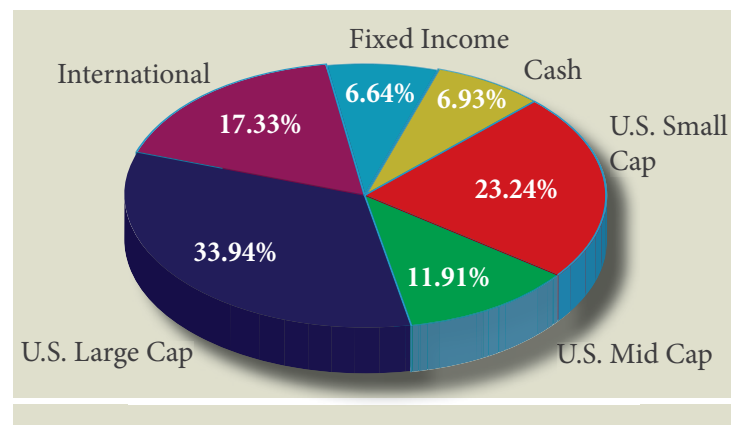
Investment Process

The Perritt Global Growth Portfolio invests in diverse portfolio of US equity, international equity, fixed income, money market and commodities ETFs and no-load mutual funds. Investments are chosen based on:

- Low expense ratios
- Low turnover
- Accurate representation of asset category

Assets are rebalanced periodically to ensure that allocations are kept suitable to the market environment. The portfolio will normally invest at least 90% of assets in equity or fixed income instruments. Reasonable valuations are determined based on long-term growth prospects.

Portfolio Characteristics



Data on this page as of March 30, 2012 unless otherwise noted

Perritt Capital Management, Inc. - Global Growth Composite

January 1, 2001 through December 31, 2010

Year	Gross of-Fees Return (%)	Net of-Fees Return (%)	Benchmark Return† (%)	Number of Portfolios	Gross Return Std. Dev. (Dispersion)	Total Composite Assets (\$millions)	Composite Percentage of Firm Assets (%)	Total Firm Assets (\$millions)
2010	15.85	15.27	15.06	27	1.83	14.1	2.6	537.7
2009	26.01	25.36	26.46	26	3.57	12.3	2.6	477.9
2008	-34.11	-34.46	-37.00	28	5.50	9.4	3.3	281.2
2007	7.67	7.13	5.49	29	1.58	14.3	2.1	692.6
2006	20.45	19.80	15.79	33	2.34	15.4	2.3	662.4
2005	12.21	11.55	4.91	32	2.30	13.0	2.0	652.7
2004	18.22	17.45	10.88	36	3.39	12.1	3.5	342.1
2003	39.85	38.96	28.68	34	7.13	9.6	4.2	227.4
2002	-10.39	-11.02	-22.10	34	2.69	6.9	11.3	61.1
2001	0.82	0.09	-11.89	32	3.95	7.6	12.9	58.4

Perritt Capital Management, Inc. has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®)

Firm and Composite Information

Perritt Capital Management, Inc. is an independent investment advisor registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940, and is a wholly owned subsidiary of Investment Information Services, Inc. The firm invests primarily in U.S. stocks, no-load mutual funds and exchange traded funds (ETF's). Its main management strategies include MicroCap Opportunities, All Weather, Global Growth, and Blue Chip. The Perritt Global Growth Composite seeks long-term wealth preservation with modest capital appreciation by investing in a mixture of US equity, international equity, fixed income, money market funds, commodities, ETFs and no-load mutual funds. Investments are chosen based on low expense ratios, low turnover, and accurate representation of asset category. Assets are rebalanced periodically to ensure that allocations remain suitable for the market environment. The portfolio normally invests at least 90% of assets in equity or fixed income instruments. The Global Growth Composite was created in January 2008. A complete list and description of firm composites is available upon request.

Benchmark

†The benchmark is the S&P 500 Total Return Index. This is a broad based, unmanaged index of 500 stocks that is widely recognized as representative of the equity market in general. The S&P 500 Total Return Index is calculated on a total return basis with dividends reinvested and is not assessed a management fee. Due to the nature of this strategy no valid benchmark is available and the S&P 500 Total Return Index is not indicative of the strategy but rather is shown for comparative purposes only.

Performance Calculations

Valuations and returns are computed and stated in U.S. Dollars. Results reflect the reinvestment of dividends and other earnings. Gross-of-fees returns are presented before management fees, but after all trading expenses and withholding taxes. Net-of-fees returns are presented after management fees, all trading expenses, and withholding taxes. The standard management fee for the Global Growth Portfolio is 1.00% per annum on assets under management. Additional information regarding Perritt Capital Management's fees is included in its Part II of Form ADV. Dispersion is calculated using the asset-weighted standard deviation of all accounts included in the composite for the entire year. Dispersion is not presented for periods less than one year or when there were five or fewer portfolios in the composite for the entire year. Additional information regarding the firm's policies and procedures for calculating and reporting performance results is available upon request.

Verification

Perritt Capital Management has received a firm-wide verification from Beacon Verification Services for the period 12/31/99 – 12/31/09. The Global Growth composite has received a performance exam for the period 12/31/99 – 12/31/09. A copy of the verification report is available upon request.

Past performance does not guarantee future results.

Data on this page as of March 30, 2012, unless otherwise noted.

