



PACIFIC GLOBAL
Investment Management Company

Small Cap Value Composite
November 30, 2006 through September 30, 2011

YEAR	GROSS-OF-FEES RETURN (%)	NET-OF-FEES RETURN (%)	RUSSELL 2000 INDEX ¹ RETURN (%)	TOTAL COMPOSITE ASSETS (\$ millions)	COMPOSITE ASSETS AS A % OF FIRM ASSETS	COMPOSITE DISPERSION (%)	NUMBER OF PORTFOLIOS
2006 ²	2.53	2.53	0.20	0.2	0.1	0.0	2
2007	(5.96)	(6.93)	(2.75)	0.2	0.1	0.0	2
2008	(34.17)	(34.41)	(34.80)	1.5	0.4	0.8	3
2009	40.23	39.77	25.22	2.4	0.6	1.9	3
2010	25.48	25.08	25.31	2.3	0.5	1.7	4

ANNUALIZED RETURNS (As of 09/30/11)

	YEAR-TO-DATE ³	1-YEAR	3-YEAR	SINCE INCEPTION
COMPOSITE (Gross)	(14.24)	5.93	0.02	(0.89)
COMPOSITE (Net)	(14.58)	5.42	(0.38)	(1.39)
Russell 2000 Index	(17.80)	(4.73)	(1.77)	(4.04)

Past performance does not guarantee future results. Investing in securities involves risk of loss that clients should be prepared to bear. The value of investments, as well as any investment income, is not guaranteed and can fluctuate based on market conditions. There is no guarantee that our investment processes will be profitable. Investment decisions are made independently for each portfolio in accordance with the investment objectives and policies for the account; individual portfolio performance may differ from the composite performance shown above.

¹The Russell 2000 Index is an unmanaged, market capitalization weighted measure of the 2,000 smallest publicly traded companies of the Russell 3000 Index. Index returns do not include any trading costs, management fees or other expenses.

²Since inception; not annualized. The Composite was created in November 2006.

³Not annualized.

Notes:

Pacific Global Investment Management Company (the "Firm"), an independent registered investment adviser under the Investment Advisors Act of 1940, was founded in 1991. The Firm manages assets for individuals and institutions using equity, fixed income and balanced strategies.

The composite is composed of all discretionary accounts investing primarily in U.S. small cap companies using a value-oriented approach. The composite may include "related" accounts such as accounts for employees, officers, directors and/or shareholders of the Firm. A list of composite descriptions is available upon request.

All returns are calculated and values are reported in U.S. dollars. Returns reflect reinvested distributions for portfolios where the client has elected to reinvest distributions. Some portfolios may include mutual fund investments which have their own expenses, in addition to any fees charged by the Firm.

The minimum portfolio value for inclusion in this composite is \$100,000. Portfolios that initially qualify are excluded later from the composite if their value decreases and remains below the minimum for three consecutive months. Composite dispersion is measured using an asset-weighted standard deviation of returns of those portfolios that are included in the composite for the full year/period.

Returns presented before management fees and would be lower if management fees were included. The standard fee schedule is disclosed in the Firm's Form ADV which is available upon request. Fees may be negotiated. As such, some clients may pay fees that are different from the standard fee schedule. Additional information regarding the Firm's policies for valuing portfolios and calculating performance is available upon request.