

KIRR, MARBACH & COMPANY, LLC
EQUITY COMPOSITE
ANNUAL DISCLOSURE PRESENTATION
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Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results				3 Yr Annualized	
		USD (millions)	Number of Accounts	Composite Gross	Composite Net	Composite Benchmark	Composite Dispersion	Standard Deviation Benchmark	Standard Deviation Composite
2010	418	230	97	36.56%	35.29%	16.93%	1.0%	22.62%	27.18%
2009	313	150	103	38.24%	36.87%	28.34%	3.1%	20.32%	24.81%
2008	269	126	111	(42.37%)	(43.00%)	(37.31%)	1.8%	15.79%	19.92%
2007	481	243	123	(5.11%)	(6.03%)	5.14%	1.4%	8.14%	10.17%
2006	538	270	123	16.07%	15.10%	15.72%	1.1%	7.51%	8.84%
2005	494	244	126	8.10%	7.12%	6.12%	0.8%	9.49%	11.11%
2004	463	233	125	14.99%	13.82%	11.95%	1.2%	14.84%	15.62%
2003	433	226	122	34.86%	33.45%	31.10%	2.4%	18.12%	18.95%
2002	335	169	116	(17.47%)	(18.39%)	(21.56%)	1.8%	18.56%	19.18%
2001	412	216	108	16.52%	15.32%	(11.48%)	3.3%	16.88%	17.41%
2000	382	201	99	14.39%	13.14%	(7.45%)	7.1%	17.72%	16.44%
1999	520	225	122	6.43%	5.29%	20.90%	6.4%	16.71%	16.18%
1998	810	296	159	(5.70%)	(6.69%)	24.14%	6.5%	16.18%	14.64%
1997	1,003	390	158	28.95%	27.59%	31.78%	4.7%	10.79%	10.68%
1996	832	325	150	22.70%	21.37%	21.82%	6.3%	9.51%	9.50%
1995	708	259	134	30.54%	29.15%	36.80%	3.3%	8.21%	8.92%
1994	558	198	121	(3.21%)	(4.25%)	0.19%	2.6%	7.95%	9.56%
1993	564	197	95	24.78%	23.45%	10.88%	5.5%	10.60%	10.38%
1992	461	142	66	19.52%	18.30%	9.59%	3.6%	14.76%	13.60%
1991	482	177	63	28.14%	26.85%	33.68%	4.5%	15.64%	13.85%
1990	423	141	58	(13.04%)	(13.94%)	(5.11%)	4.2%	13.93%	13.98%
1989	470	161	58	23.52%	22.29%	29.31%	4.4%	19.10%	16.39%
1988	385	123	54	21.49%	20.20%	17.83%	4.7%	20.34%	17.26%
1987	316	104	62	7.43%	6.43%	1.92%	4.6%	20.92%	16.50%
1986	308	116	68	16.02%	14.62%	16.72%	6.3%	14.73%	12.69%
1985	261	88	59	29.12%	27.72%	32.15%	4.5%	12.53%	12.23%
1984	189	65	62	4.46%	3.23%	3.39%	4.8%	14.84%	14.74%
1983	154	54	58	29.23%	27.68%	22.74%	8.0%	14.84%	15.61%
1982	106	38	56	31.23%	29.60%	20.74%	7.4%	17.79%	18.50%
1981	69	26	58	(1.41%)	(2.65%)	(4.42%)	7.7%	16.35%	17.46%
1980	61	23	49	42.19%	40.62%	32.50%	9.6%	18.97%	20.61%
1979	33	15	50	37.05%	35.30%	24.12%	7.2%	16.41%	18.72%
1978	17	8	44	12.12%	10.59%	4.30%	7.3%	18.47%	21.30%
1977	10	6	37	6.54%	5.17%	0.48%	8.0%	N/A	N/A
1976	5	4	24	34.96%	33.15%	33.49%	10.6%	N/A	N/A
1975	2	2	10						

N/A: 36 months of data is not available.

2011 gross and net quarterly performance for the composite is as follows: 1Q2011: 11.68% and 11.41%, 2Q2011: 0.14% and -0.09%, 3Q2011: -22.65 and -22.83, respectively. Performance results shown above are included as part of a complete disclosure presentation.

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Equity Composite contains fully discretionary taxable and tax-exempt equity accounts excluding those designated for mid cap composite and for comparison purposes is measured against the Russell 3000 Index. Beginning July 1, 2005, the benchmark was changed retroactively from the Russell Midcap Index as the Russell 3000 Index more closely matches the strategy of the composite. Prior to 1979, the Value Line Index (Geometric) was used as the benchmark. KIRR, Marbach & Company, LLC began investing in foreign equities in 1990. ADRs have comprised up to a maximum of 20% of client equity portfolios. Additional information concerning the benchmarks used is available upon request.

KIRR, Marbach & Company, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. KIRR, Marbach & Company, LLC has been independently verified for the periods June 1, 1975 through September 30, 2011 by Ashland Partners & Company, LLP. The verification report is available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. Beginning January 1, 2008 KIRR Marbach discovered an error and revised performance to ensure daily weighting of cash flows.

KIRR, Marbach & Company, LLC is an independent registered investment adviser. The firm maintains a complete list of composite descriptions, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. The annual composite dispersion presented is an equal-weighted standard deviation calculated for the accounts in the composite the entire year. Additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The investment management fee schedule for the composite is 1.50% on first \$500,000 and 1.00% on assets in excess of \$500,000. Fees for accounts over \$10,000,000 may be negotiable. Actual investment advisory fees incurred by clients may vary.

The Equity Composite was created January 1, 2000.