

KIRR, MARBACH & COMPANY, LLC
BALANCED 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	Blended Benchmark	Composite Dispersion	Standard Deviation Benchmark	Standard Deviation Composite
2010	418	45	40	28.77%	27.37%	14.15%	1.4%	16.22%	19.15%
2009	313	55	42	32.45%	31.02%	21.72%	1.8%	14.69%	17.42%
2008	269	50	46	(30.71%)	(31.46%)	(26.62%)	2.2%	11.34%	14.17%
2007	481	100	56	(1.70%)	(2.70%)	5.92%	0.9%	5.63%	7.08%
2006	538	116	62	12.38%	11.24%	12.20%	1.2%	5.35%	6.14%
2005	494	106	62	5.86%	4.78%	4.82%	1.2%	6.68%	7.79%
2004	463	99	53	11.17%	9.93%	9.28%	1.2%	10.12%	10.59%
2003	433	90	54	27.30%	25.90%	22.75%	2.3%	12.36%	13.03%
2002	335	76	65	(10.18%)	(11.22%)	(13.08%)	2.2%	12.88%	13.10%
2001	412	87	64	10.56%	9.35%	(5.43%)	3.1%	11.91%	12.14%
2000	382	98	73	6.97%	5.73%	(2.42%)	6.4%	12.60%	11.97%
1999	520	167	107	3.14%	2.06%	14.75%	7.1%	11.99%	11.98%
1998	810	330	164	(2.59%)	(3.61%)	20.06%	6.4%	11.63%	11.11%
1997	1,003	351	146	24.95%	23.63%	24.59%	3.3%	8.09%	7.57%
1996	832	297	133	18.90%	17.62%	16.51%	3.5%	7.39%	7.40%
1995	708	250	121	25.79%	24.44%	30.26%	2.7%	6.44%	6.85%
1994	558	198	102	(2.32%)	(3.38%)	(0.39%)	2.2%	6.11%	7.13%
1993	564	198	83	20.71%	19.43%	10.29%	3.6%	7.73%	7.11%
1992	461	160	67	16.11%	14.91%	8.92%	2.0%	10.81%	9.63%
1991	482	156	65	24.54%	23.24%	27.93%	4.5%	11.43%	10.00%
1990	423	138	66	(5.85%)	(6.86%)	(0.75%)	2.8%	10.37%	9.45%
1989	470	155	66	19.35%	18.12%	24.28%	3.3%	13.58%	13.43%
1988	385	126	66	20.03%	18.78%	14.48%	4.3%	14.55%	14.37%
1987	316	124	67	7.89%	6.78%	3.32%	3.6%	14.96%	14.66%
1986	308	109	66	13.23%	12.02%	15.90%	5.0%	10.89%	10.54%
1985	261	97	69	29.47%	28.10%	27.93%	4.5%	9.31%	9.92%
1984	189	69	67	7.42%	6.21%	6.82%	3.8%	11.11%	11.82%
1983	154	61	66	25.86%	24.41%	18.53%	7.4%	11.62%	12.58%
1982	106	41	55	33.99%	32.48%	22.51%	7.7%	13.62%	14.86%
1981	69	28	53	1.81%	0.55%	(0.13%)	7.1%	12.68%	14.02%
1980	61	25	53	35.14%	33.68%	24.72%	8.8%	14.10%	16.26%
1979	33	14	42	31.02%	29.45%	18.70%	6.7%	12.20%	15.18%
1978	17	6	25	12.01%	10.56%	4.12%	3.1%	13.29%	16.61%
1977	10	3	10	5.78%	4.27%	1.46%	2.7%	N/A	N/A
1976	5	1	Five or fewer	33.63%	31.74%	27.25%	N.A.	N/A	N/A
1975	2	1	Five or fewer						

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.
N/A: 36 months of data is not available.

2011 gross and net quarterly performance for the composite is as follows: 1Q2011: 8.38% and 8.08%, 2Q 2011 0.85% and 0.58%, 3Q2001: -16.56 and -16.79, respectively. Performance results shown above are included as part of a complete disclosure presentation.

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***Balanced Composite** contains fully discretionary taxable and tax-exempt balanced accounts and for comparison purposes is measured against a blended benchmark that is calculated using the benchmarks of portfolios in the Composite. The benchmark is rebalanced monthly based on the beginning values of the portfolios included in the composite. As of December 31, 2010, the breakdown of the benchmark is 71% Russell 3000 and 29% Barclays U.S. Government-Credit Intermediate (BGCI). The breakdown of the custom benchmark for different time periods is available upon request. Until early November 2008, BGCI was known as the Lehman Brothers U.S. Government-Credit Intermediate Index as Barclays Capital officially rebranded the Lehman indices. Beginning July 1, 2005, the equity portion of this blended benchmark was changed retroactively from the Russell Midcap Index as the Russell 3000 Index more closely matches the strategy of the composite. For the period January 1, 1976 to September 30, 2005, the fixed income portion of the benchmark was changed from the Lehman Brothers Intermediate Corporate Bond Index (LBICBI) to the Lehman Brothers U.S. Government-Credit Intermediate Index to better reflect the composite strategy. Prior to 1979, the equity portion of the blended benchmark was Value Line Index (Geometric). 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 Balanced Composite was created January 1, 2000.