WASATCH ADVISORS
INTERNATIONAL SMALL CAP GROWTH COMPOSITE
ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results							
		U.S. Dollars (millions)	Number of Accounts	Composite		MSCI AC World Ex-USA Small Cap	MSCI World Ex-USA Small Cap	Internal Dispersion	Composite 3-Yr St Dev	MSCI AC World Ex-USA Small Cap 3-Yr St Dev	MSCI World Ex-USA Small Cap 3-Yr St Dev
				Gross	Net						
2014	18,847	1,748	Five or fewer	-7.53%	-8.57%	-4.03%	-5.34%	N.A.	12.91%	13.15%	13.34%
2013	19,278	1,914	Five or fewer	28.47%	27.08%	19.73%	25.55%	N.A.	17.24%	16.67%	16.27%
2012	13,368	858	Five or fewer	35.05%	33.62%	18.52%	17.48%	N.A.	19.42%	19.98%	19.83%
2011	10,327	406	Five or fewer	-11.38%	-12.44%	-18.50%	-15.81%	N.A.	24.00%	23.86%	23.08%
2010	9,944	564	Five or fewer	36.71%	35.00%	25.21%	24.51%	N.A.	30.48%	30.36%	29.18%
2009	6,946	307	Five or fewer	68.69%	66.72%	62.91%	50.82%	N.A.	30.03%	28.41%	26.94%
2008	4,535	319	Five or fewer	-52.02%	-52.64%	-50.23%	-48.03%	N.A.	25.26%	23.87%	22.79%
2007	7,950	1,186	Five or fewer	15.00%	13.76%	10.76%	3.28%	N.A.	14.38%	12.33%	12.77%
2006	9,000	1,021	Five or fewer	25.19%	23.71%	26.86%	19.46%	N.A.	11.81%	11.72%	12.05%
2005	9,978	892	Five or fewer	20.25%	18.51%	22.64%	25.04%	N.A.	12.67%	12.29%	12.61%

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

Wasatch Advisors is an independent registered investment adviser. A complete list of composite descriptions is available upon request.

The International Small Cap Growth Composite contains fully discretionary equity accounts following the International Small Cap Growth style. The composite primarily invests in foreign small cap growth companies with the goal of long-term growth of capital. For comparison purposes the composite is measured against the MSCI AC World Ex-U.S.A. Small Cap and MSCI World Ex-U.S.A. Small Cap indices.

In presentations prior to March 1, 2008, the composite was compared against the MSCI World Ex-U.S.A Small Cap and the S&P/Citigroup World Ex-US EMI indices. Effective January 1, 2010, the MSCI AC World Ex-U.S.A. Small Cap became the primary benchmark, and the MSCI World Ex-U.S.A. Small Cap became the secondary benchmark. The benchmarks were changed to better reflect comparisons of the International Small Cap Growth Composite.

Gross returns are presented before management fees but after all custodian fees, advisor fees, miscellaneous custodian account expenses, and transaction costs. Returns include the reinvestment of all income. Net performance was calculated using actual management fees. Some portfolio net-of-fees returns may be net of performance-based fees. Mutual funds are included in this composite. Prior to January 1, 2008, net returns for this portfolio have been reduced by all fund expenses, including custodial fees, administrative fees, accounting fees, and 12b-1 fees. Effective January 1, 2008, net returns have been reduced by only the mutual fund management fee. Results are based on fully discretionary accounts under management, including accounts no longer with the firm. The U.S. Dollar is the currency used to express performance. Past performance is not indicative of future results.

Wasatch Advisors withholds taxes from dividends for foreign securities based on the net rate of the dividend. If withholding taxes are not posted to the account at the custodian, Wasatch Advisors will update their system to reflect the full gross amount of the dividend. Index returns are net of withholding taxes. Prior to March 1, 2008, the S&P/Citigroup World Ex-US EMI index was the secondary benchmark and was gross of withholding taxes.

Beginning February 1, 2015, composite policy requires temporary removal of any portfolio incurring a client-initiated significant cash inflow or outflow. A significant cash flow is defined as at least 20% of portfolio assets.

Depending on the account and the investment style, clients may pay an annual fee up to 2%. Actual investment advisory fees incurred by clients may vary.

The annual composite dispersion is an asset-weighted standard deviation calculated for the accounts in the composite the entire year.

Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Effective January 1, 2006, the International Small Cap Growth institutional portfolios are managed using a team approach. From April 17, 2002 through December 31, 2005, Mike Gerding was the lead portfolio manager for the International Small Cap Growth portfolios. Effective January 1, 2006, Roger D. Edgley, CFA assumed responsibility as the lead portfolio manager of the team of Wasatch portfolio managers that manage the International Small Cap Growth portfolios. From January 1, 2006 through October 24, 2008, Laura G. Hoffman, CFA, was also a leader of the portfolios.

The International Small Cap Growth Composite was created April 17, 2002.

Wasatch Advisors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Wasatch Advisors has been independently verified for the periods January 1, 1995 through March 31, 2015.

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. The International Small Cap Growth Composite has been examined for the periods April 17, 2002 through March 31, 2015. The verification and performance examination reports are available upon request.