# WASATCH ADVISORS
## MICRO CAP VALUE COMPOSITE
## ANNUAL DISCLOSURE PRESENTATION

| Year End | Total Firm Assets (millions) | Composite Assets | | Annual Performance Results | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | U.S. Dollars (millions) | Number of Accounts | Composite | | Russell Microcap | Russell 2000 | Internal Dispersion | Composite 3-Yr St Dev | Russell Microcap 3-Yr St Dev | Russell 2000 3-Yr St Dev |
| | | | | Gross | Net | | | | | | |
| 2012 | 13,368 | 131 | Five or fewer | 24.87% | 22.51% | 19.75% | 16.35% | N.A. | 17.03% | 21.20% | 20.20% |
| 2011 | 10,327 | 146 | Five or fewer | -8.33% | -10.16% | -9.27% | -4.18% | N.A. | 21.17% | 26.09% | 24.99% |
| 2010 | 9,944 | 206 | Five or fewer | 22.82% | 20.52% | 28.89% | 26.85% | N.A. | 26.69% | 29.02% | 27.69% |
| 2009 | 6,946 | 147 | Five or fewer | 74.14% | 70.97% | 27.48% | 27.17% | N.A. | 25.88% | 25.61% | 24.83% |
| 2008 | 4,535 | 58 | Five or fewer | -45.92% | -47.07% | -39.78% | -33.79% | N.A. | 21.98% | 19.98% | 19.85% |
| 2007 | 7,950 | 116 | Five or fewer | 9.46% | 7.01% | -8.00% | -1.57% | N.A. | 14.06% | 13.38% | 13.16% |
| 2006 | 9,000 | 107 | Five or fewer | 31.75% | 28.84% | 16.54% | 18.37% | N.A. | 14.57% | 14.66% | 13.75% |
| 2005 | 9,978 | 87 | Five or fewer | 11.57% | 9.08% | 2.57% | 4.55% | N.A. | | | |
| 2004 | 9,826 | 94 | Five or fewer | 24.00% | 21.24% | 14.14% | 18.33% | N.A. | | | |
| 2003 | 8,675 | 81 | Five or fewer | | | | | | | | |

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 Micro Cap Value Composite contains fully discretionary equity accounts following the Micro Cap Value style. The composite primarily invests in micro cap companies with the goal of long-term growth of capital. For comparison purposes the composite is measured against the Russell Microcap and Russell 2000 indices.

Effective March 1, 2008, the Russell Microcap Index was added as a secondary benchmark to the Russell 2000 Index. Effective January 1, 2011, the Russell Microcap Index became the primary benchmark and the Russell 2000 Index became the secondary benchmark. The benchmarks were changed to better reflect comparisons of the Micro Cap Value 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.

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.

The standard deviation is not presented for 2003 through 2005 because 36 monthly composite and benchmark returns are not available.

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

The Micro Cap Value Composite was created January 1, 2006.

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 September 30, 2013. The verification report(s) is/are 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.