

# WASATCH ADVISORS

## INTERNATIONAL MICRO CAP 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						
2013	19,278	321	Five or fewer	22.04%	19.71%	19.73%	25.55%	N.A.	15.97%	16.67%	16.27%
2012	13,368	209	Five or fewer	34.79%	32.25%	18.52%	17.48%	N.A.	18.49%	19.98%	19.83%
2011	10,327	147	Five or fewer	-14.06%	-15.78%	-18.50%	-15.81%	N.A.	23.74%	23.86%	23.08%
2010	9,944	173	Five or fewer	28.94%	26.52%	25.21%	24.51%	N.A.	30.56%	30.36%	29.18%
2009	6,946	115	Five or fewer	78.91%	75.62%	62.91%	50.82%	N.A.	30.08%	28.41%	26.94%
2008	4,535	44	Five or fewer	-53.61%	-54.62%	-50.23%	-48.03%	N.A.	25.84%	23.87%	22.79%
2007	7,950	51	Five or fewer	17.79%	15.17%	10.76%	3.28%	N.A.			
2006	9,000	43	Five or fewer	34.46%	31.50%	26.86%	19.46%	N.A.			
2005	9,978	32	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 International Micro Cap Composite contains fully discretionary equity accounts following the International Micro Cap style. The composite primarily invests in foreign micro cap 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 Citigroup World Ex-US EMI indices. Effective January 1, 2010, the MSCI AC World Ex-U.S.A. Small Cap became the primary, 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 Micro Cap 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.

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 2005 through 2007 because 36 monthly composite and benchmark returns are not available.

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

Effective May 24, 2011, Laura Geritz, CFA, will be portfolio manager with the current Lead Portfolio Manager, Roger Edgley, CFA. As of June 30, 2011, Blake Walker stepped down as a manager of the portfolio.

The International Micro Cap Composite was created February 28, 2005. Prior to January 1, 2009, the International Micro Cap Composite was named the International Opportunities Composite.

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, 2014. 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.