WASATCH ADVISORS
MICRO 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		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	276	Five or fewer	14.27%	12.13%	19.75%	16.35%	N.A.	18.77%	21.20%	20.20%
2011	10,327	289	Five or fewer	-4.32%	-6.14%	-9.27%	-4.18%	N.A.	21.72%	26.09%	24.99%
2010	9,944	348	Five or fewer	32.48%	30.04%	28.89%	26.85%	N.A.	27.02%	29.02%	27.69%
2009	6,946	297	Five or fewer	47.47%	44.78%	27.48%	27.17%	N.A.	24.90%	25.61%	24.83%
2008	4,535	244	8	-47.50%	-48.62%	-39.78%	-33.79%	0.20%	20.98%	19.98%	19.85%
2007	7,950	625	11	4.35%	2.18%	-8.00%	-1.57%	0.30%	12.30%	13.38%	13.16%
2006	9,000	676	8	19.55%	17.10%	16.54%	18.37%	0.20%	13.88%	14.66%	13.75%
2005	9,978	628	8	13.43%	11.09%	2.57%	4.55%	0.10%	15.93%	16.21%	15.09%
2004	9,826	623	8	15.42%	13.35%	14.14%	18.33%	0.40%	20.58%	19.85%	18.96%
2003	8,675	597	6	53.08%	49.82%	66.36%	47.25%	N.A.	22.68%	22.81%	21.64%

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 Growth Composite contains fully discretionary equity accounts following the Micro Cap Growth style. The composite primarily invests in growing micro cap companies with the goal of long-term growth of capital. Income is an objective only when consistent with long-term growth of capital. The strategy allows investments in securities that trade on foreign exchanges. For comparison purposes the composite is measured against the Russell Microcap and Russell 2000 indices.

In presentations prior to March 1, 2008, the composite was compared against the Russell 2000 and Russell 2000 Growth indices. Effective March 1, 2008, the Russell Microcap Index was added as the secondary benchmark and the Russell 2000 Growth Index became the tertiary benchmark. Effective January 1, 2010, the Russell 2000 Growth Index was removed as the tertiary benchmark for the composite. 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 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.

From July 1, 2002 to December 31, 2010, 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. The threshold was 10% from July 1, 2002 to December 31, 2004.

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.

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

The Micro Cap Growth Composite was created June 30, 1995. Prior to January 1, 2009 the Micro Cap Growth Composite was named the Micro Cap 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 March 31, 2013.

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 Micro Cap Growth Composite has been examined for the periods June 30, 1995 through March 31, 2013. The verification and performance examination reports are available upon request.