WASATCH ADVISORS, INC.
LARGE CAP VALUE COMPOSITE
ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (millions)	Composite Assets			Annual Performance Results					
		U.S. Dollars (millions)	Number of Accounts	% of Non-Fee Paying Portfolios	Composite		Russell 1000 Value	Internal Dispersion	Composite 3-Yr St Dev	Russell 1000 Value 3-Yr St Dev
					Gross	Net				
2013	19,278	702	Five or fewer	0.0%	27.02%	26.04%	32.53%	N.A.	12.70%	12.70%
2012	13,368	1,400	13	0.0%	11.63%	10.76%	17.51%	0.07%	15.54%	15.51%
2011	10,327	2,140	18	0.0%	-2.95%	-3.70%	0.39%	0.17%	18.13%	20.69%
2010	9,944	2,242	11	0.2%	12.24%	11.40%	15.51%	N.A.	20.25%	23.18%
2009	6,946	1,690	Five or fewer	0.4%	25.78%	24.77%	19.69%	N.A.	18.03%	21.10%
2008	4,535	860	Five or fewer		-30.30%	-31.12%	-36.85%	N.A.	14.98%	15.36%
2007	7,950	348	Five or fewer		13.69%	12.36%	-0.17%	N.A.	8.05%	8.06%
2006	9,000	143	Five or fewer		21.42%	20.02%	22.25%	N.A.	8.35%	6.68%
2005	9,978	115	Five or fewer		11.26%	9.95%	7.05%	N.A.	10.76%	9.46%
2004	9,826	99	Five or fewer		18.41%	17.02%	16.49%	N.A.	15.06%	14.76%

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 Large Cap Value Composite contains fully discretionary equity accounts following the Large Cap Value style. The composite primarily invests in equities with the goal of capital appreciation and income. For comparison purposes the composite is measured against the Russell 1000 Value index.

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 December 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 December 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 January 1, 2010 to January 31, 2014, 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.

Performance presented prior to December 15, 2008 occurred while the portfolio manager, Ralph Shive, CFA, was affiliated with a prior firm and was the primary individual responsible for selecting the securities to buy and sell.

From inception to September 30, 2013 the Large Cap Value portfolios were managed by a team of Wasatch Advisors portfolio managers led by Ralph Shive, CFA. From December 15, 2008 to August 19, 2013 Michael Shinnick also led the portfolios. On August 19, 2013 Dave Powers, CFA, was named lead portfolio manager of the Large Cap Value portfolios.

The Large Cap Value Composite was created December 15, 2008.

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 December 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 Large Cap Value composite has been examined for the periods December 15, 2008 through December 31, 2013. The verification and performance examination reports are available upon request.