WASATCH ADVISORS
GLOBAL SMALL 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 Small Cap	Internal Dispersion	Composite 3-Yr St Dev	MSCI AC World Small Cap 3-Yr St Dev
				Gross	Net				
2014	18,847	176	Five or fewer	1.31%	-0.23%	1.78%	N.A.	10.84%	11.74%
2013	19,278	229	Five or fewer	27.53%	25.68%	28.66%	N.A.	13.96%	15.66%
2012	13,368	157	Five or fewer	27.75%	25.94%	18.06%	N.A.	16.60%	19.02%
2011	10,327	161	Five or fewer	-7.12%	-8.49%	-11.30%	N.A.	20.12%	23.26%
2010	9,944	294	Five or fewer	29.06%	26.60%	26.28%	N.A.		
2009	6,946	145	Five or fewer	64.91%	61.86%	50.67%	N.A.		
2008	4,535	27	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 Global Small Cap Composite contains fully discretionary equity accounts following the Global Small Cap style. The composite primarily invests in small and micro cap companies in both domestic and foreign markets with the goal of long-term growth of capital. Typically, portfolios within the composite invest in smaller companies but may also invest in larger companies where the appropriate criteria is met. For comparison purposes the composite is measured against the MSCI AC World Small Cap, S&P Global SmallCap, and MSCI AC World IMI indices.

Effective January 1, 2011, the MSCI AC World IMI Index replaced the MSCI AC World Index as the tertiary benchmark. The benchmarks were changed to better reflect comparisons of the Global Small Cap Composite.

Effective February 1, 2014, the S&P Global SmallCap and MSCI AC World IMI indices were removed as secondary and tertiary benchmarks. The benchmarks were removed as the MSCI AC World Small Cap index, the primary benchmark, is the most appropriate comparison of the Global Small Cap Composite.

Separate account 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. 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.

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 2008 through 2010 because 36 monthly composite and benchmark returns are not available.

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

From inception to June 30, 2011 the Global Small Cap portfolios were managed by a team of Wasatch Advisors portfolio managers led by Robert Gardiner, CFA, and Blake Walker. Effective June 30, 2011, the composite was managed by a team led by Roger Edgley, CFA, and JB Taylor. Effective January 31, 2012 Ajay Krishnan, CFA, joined the lead management team for the Global Small Cap portfolios. Effective January 31, 2013 Roger Edgley, CFA, stepped down from the management team of the portfolios.

The Global Small Cap Composite was created December 2, 2008. Prior to August 1, 2011, the Global Small Cap Composite was named the Global 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 March 31, 2015. 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.