WASATCH ADVISORS
FRONTIER EMERGING SMALL COUNTRIES COMPOSITE
ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results							
		U.S. Dollars (millions)	Number of Accounts	Composite		MSCI Frontier Emerging Markets	MSCI FM (Frontier Markets)	Internal Dispersion	Composite 3-Yr St Dev	MSCI Frontier Emerging Markets 3-Yr St Dev	MSCI FM (Frontier Markets) 3-Yr St Dev
				Gross	Net						
2013	19,278	928	Five or fewer	20.69%	18.57%	4.28%	25.89%	N.A.			
2012*	13,368	162	Five or fewer	34.87%	32.72%	14.28%	8.24%	N.A.			

* Returns are for the period from 1/31/2012 to 12/31/2012.

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 Frontier Emerging Small Countries Composite contains fully discretionary equity accounts following the Frontier Emerging Small Countries style. The composite primarily invests in the equity securities of all market capitalizations that are tied economically to frontier markets and small emerging market countries with the goal of long-term growth of capital. For comparison purposes the composite is measured against the MSCI Frontier Emerging Markets and MSCI FM (Frontier Markets) indices.

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 foreign withholding tax.

Depending on the account and the investment style, clients may pay an annual fee up to 2.00%. 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 2012 and 2013 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 Frontier Emerging Small Countries Composite was created February 7, 2012.

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. 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.