

December 31, 2018

# WASATCH EMERGING INDIA FUND™

(WAINX) Open to all investors.



## ABOUT THE FUND

<b>Inception</b>	4/26/2011
<b>Total Fund Assets ^</b>	\$239 Million
<b>Morningstar Category</b>	India Equity
<b>Objective</b>	Long-term growth of capital
<b>Core Beliefs</b>	<ul style="list-style-type: none"> <li>Earnings drive stock prices</li> <li>Small companies can grow faster than large ones</li> <li>In the India market we can find small undiscovered companies with excellent earnings growth</li> <li>Patience and discipline lead to smart long-term investments</li> </ul>
<b>Research Tenets</b>	<ul style="list-style-type: none"> <li>Leverage the firm's thorough, collaborative and disciplined research process</li> <li>Find the World's Best Growth Companies™ within the India market, specifically:               <ul style="list-style-type: none"> <li>high-quality companies with strong financials</li> <li>emerging leaders with a sustainable competitive advantage</li> <li>a proven management team</li> <li>earnings growth greater than the relevant industry or sector</li> </ul> </li> </ul>
<b>Compared to Other Wasatch Funds</b>	Our only fund focused on emerging India
<b>Total Expense Ratio</b>	Gross 1.70% / Net 1.70% (1.69% excluding interest expenses)

## GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT

4/26/2011 through 12/31/2018



^All share classes combined.

**\*Inception: 4/26/2011.** Data shows past performance. Past performance is not indicative of future performance and current performance may be lower or higher than the data quoted. For the most recent month-end performance data, visit [www.WasatchFunds.com](http://www.WasatchFunds.com). Investment returns and principal value will fluctuate and shares, when redeemed, may be worth more or less than their original cost. The Advisor may absorb certain Fund expenses, leading to higher total shareholder returns. **Total Expense Ratio: Gross 1.70%; Net 1.70%.** The Advisor has contractually agreed to reimburse Total Annual Fund Operating Expenses in excess of 1.75% until at least 1/31/2020.

Wasatch Funds will deduct a 2.00% redemption fee on Fund shares held 60 days or less. Performance data does not reflect this redemption fee or taxes.

Investing in small or micro cap funds will be more volatile and loss of principal could be greater than investing in large cap or more diversified funds. Investing in foreign securities, especially in emerging markets, entails special risks, such as unstable currencies, highly volatile securities markets and political and social instability, which are described in more detail in the prospectus.

An investor should consider investment objectives, risks, charges and expenses carefully before investing. To obtain a prospectus, which contains this and other information, visit [www.wasatchfunds.com](http://www.wasatchfunds.com) or call 800.551.1700. Please read the prospectus carefully before investing.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. The MSCI India Investable Market Index (IMI) covers all investable large, mid and small cap securities across India, targeting approximately 99% of the Indian market's free-float adjusted market capitalization. You cannot invest directly in any index.

## ABOUT THE FUND MANAGERS

The Wasatch Emerging India Fund is managed by a team of portfolio managers led by Ajay Krishnan and Matthew Dreith.



**Ajay Krishnan, CFA** *Lead Portfolio Manager*  
Mr. Krishnan has been a Lead Portfolio Manager for the Emerging India Fund since its inception in 2011. He is also a Lead Portfolio Manager for the Wasatch Global Opportunities, Emerging Markets Select, and Emerging Markets Small Cap Funds. Mr. Krishnan joined Wasatch Advisors as a Research Analyst in 1994.

Mr. Krishnan earned a Master of Business Administration from Utah State University. He completed his undergraduate degree at Bombay University, earning a Bachelor of Science in Physics with a minor in Mathematics.

Ajay is a native of Mumbai, India and speaks Hindi and Malayalam.



**Matthew Dreith, CFA** *Portfolio Manager*  
Mr. Dreith has been a Portfolio Manager of the Fund since January 2019. He was an Associate Portfolio Manager for the Fund from January 2016 to January 2019. He is also an Associate Portfolio Manager for the Emerging Markets Select Fund. Mr. Dreith joined Wasatch as a Research Analyst in 2011.

Prior to joining the Advisor, Mr. Dreith worked as an investment analyst at the Time Value of Money L.P. in Austin, Texas as well as American Century Investments in Kansas City, Missouri. Mr. Dreith also completed an investment analyst internship with Alchemy Capital Management in Mumbai, India.

Mr. Dreith earned a Master of Business Administration from McCombs School of Business at the University of Texas.

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## AVERAGE ANNUAL TOTAL RETURNS

Through 12/31/2018	1 Year	5 Years	*Since Inception
Wasatch Emerging India Fund	-5.50%	17.05%	11.13%
MSCI India IMI Index	-11.19%	8.96%	2.31%

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# WASATCH EMERGING INDIA FUND™

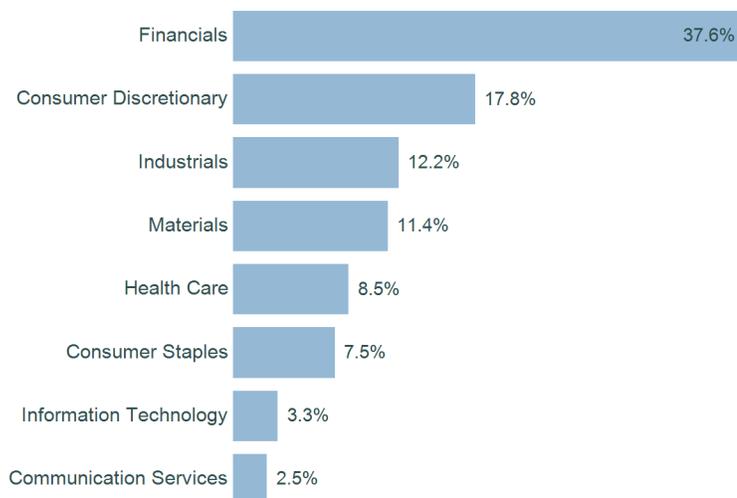
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## PORTFOLIO CHARACTERISTICS

Est. 5-year EPS Growth	22.8
Forward 12-month P/E Ratio	32.7
P/E to Growth Rate	1.4
Median Market Cap	\$2.57b
Weighted Average Market Cap	\$11.36b
Number of Holdings	39
Portfolio Turnover	39%
Alpha (5 year)	8.64
Beta (5 year)	0.84
R-Squared (5 year)	0.79

## SECTOR ALLOCATION



\* includes other assets and liabilities

## REGION/COUNTRY ALLOCATION OF EQUITIES

Region	Fund	Country	Fund
Asia	100.0%	India	100.0%
Total	100.0%	Total	100.0%

Excludes cash and cash equivalents.

## TOP 10 EQUITY HOLDINGS

As of 12/31/2018	% of Fund
Bajaj Finance Ltd. (India) <i>Consumer Finance</i>	7.6%
V-Mart Retail Ltd. (India) <i>Department Stores</i>	6.0%
Housing Development Finance Corp. Ltd. (India) <i>Thriffs &amp; Mortgage Finance</i>	5.4%
ICICI Lombard General Insurance Co. Ltd. (India) <i>Property &amp; Casualty Insurance</i>	5.3%
HDFC Bank Ltd. (India) <i>Diversified Banks</i>	4.9%
Amara Raja Batteries Ltd. (India) <i>Electrical Components &amp; Equipment</i>	4.4%
Divi's Laboratories Ltd. (India) <i>Life Sciences Tools &amp; Services</i>	4.1%
Pidilite Industries Ltd. (India) <i>Diversified Chemicals</i>	4.1%
AU Small Finance Bank Ltd. (India) <i>Regional Banks</i>	3.9%
Endurance Technologies Ltd. (India) <i>Auto Parts &amp; Equipment</i>	3.9%
<b>Total</b>	<b>49.5%</b>

Current and future portfolio holdings are subject to risks and may change at any time. References to specific securities should not be construed as recommendations by the Fund or its Advisor.



To invest in this fund, please visit  
[www.WasatchFunds.com](http://www.WasatchFunds.com)  
 or call 800.551.1700

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**Est. 5-year EPS Growth %:** Estimated percentage increase in earnings per share (EPS) per year of the fund's holdings over the next 5 years. These returns are not guaranteed and may be higher or lower. Source: Wasatch and FactSet. **Forward 12-mo. P/E Ratio:** The sum of the stock prices of the fund's holdings divided by the aggregate earnings per share of those holdings for the next 12 months, calculated as a weighted harmonic average. **P/E to Growth Rate:** The forward 12-month P/E ratio divided by the estimated 5-year EPS growth rate. Portfolios with a number less than 1.0 would be considered undervalued, around 1.0 would be considered fair valued and significantly greater than 1.0 would be considered overvalued. **Weighted Average Market Cap:** The average market capitalization of companies held by the fund, weighted by their percentage of fund net assets. **Portfolio Turnover:** A measure of trading activity in a fund's portfolio over the past 12 months expressed as a percentage of the fund's average total assets. **Alpha** measures a fund's risk/reward potential. A positive alpha means the fund outperformed the index. A negative alpha means the fund underperformed the index. **Beta** measures a fund's risk in relation to the market. A beta of 0.8 means the fund's total return is likely to move up or down 80% of the market change; 1.25 means total return is likely to move up or down 25% more than the market. **R-Squared** measures (from 0 to 1.0) how closely a fund's movements are correlated with movements of its benchmark. An R-squared of 1.0 would mean that the fund's movements are completely correlated with the movements of its benchmark.

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