Wasatch International Growth Fund®

(WAIGX) *Open to existing shareholders. Open to new shareholders investing directly with Wasatch Funds.*

June 30, 2015

WASATCH® FUNDS

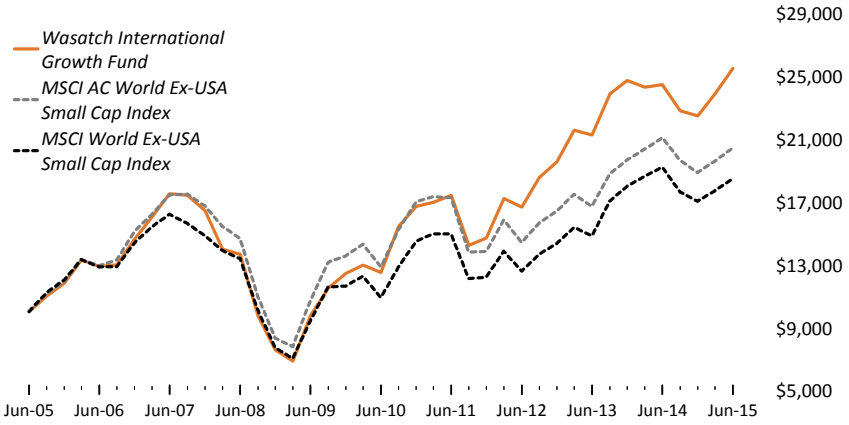
***The Wasatch International Growth Fund** is a small cap growth portfolio investing in companies outside of the U.S.*

About The Fund

Inception	June 28, 2002
Objective	Long-term growth of capital
Core Beliefs	• Earnings drive stock prices • Small companies can grow faster than large ones • Patience and discipline lead to smart long-term investments
Research Tenets	• Leverage the firm's thorough, collaborative and disciplined research process • Purchase broad holdings across countries and sectors • Find the World's Best Growth Companies™ companies outside the U.S., specifically: - high-quality companies with strong financials - a sustainable competitive advantage - a proven management team - earnings growth greater than the relevant sector or industry - a price-to-earnings multiple around our expected 5-year earnings growth rate for the company
Compared to Other Wasatch Funds	Our flagship international small cap growth fund
Total Fund Assets	$1.4 Billion
Total Expense Ratio	1.46%

Growth of a Hypothetical $10,000 Investment

6/30/05 through 6/30/15



About The Fund Managers

Roger D. Edgley, CFA
Director of International Research
Portfolio Manager

Mr. Edgley is Director of International Research and the Lead Portfolio Manager for the Wasatch International Growth, Emerging Markets Small Cap and Emerging Markets Select Funds. A native of the United Kingdom, he also holds U.S. citizenship and has over 20 years of international investing experience.

Prior to joining Wasatch in 2002, he was a principal and director of international research for Liberty Wanger Asset Management (Acorn Funds).

Linda Lasater, CFA
Associate Portfolio Manager

Ms. Lasater has been an Associate Portfolio Manager for the Portfolios since 2014. She joined Wasatch Advisors in 2006 as a Senior Equities Analyst.

Prior to joining Wasatch, Ms. Lasater worked as a project lead and systems analyst in the portfolio analytics group at AIM Investments.

Ms. Lasater earned an MBA from the Tuck School of Business at Dartmouth.

Kabir Goyal, CFA
Associate Portfolio Manager

Mr. Goyal has been an Associate Portfolio Manager for the Fund since 2015. He joined Wasatch in 2012 as a Senior Equities Analyst.

Prior to joining Wasatch, Mr. Goyal worked as an equity analyst at Putnam Investments in Boston, Massachusetts, and began his career at Cambridge Associates in Menlo Park, California.

Mr. Goyal earned an MBA from MIT Sloan School of Management.

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Average Annual Total Returns

Through 6/30/2015	1 Year	5 Years	10 Years
Wasatch International Growth Fund	4.27%	15.30%	9.79%
MSCI AC World Ex-U.S.A. Small Cap Index	-3.07%	9.72%	7.39%
MSCI World Ex-U.S.A. Small Cap Index	-3.96%	11.10%	6.30%

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. Investment returns and principal value will fluctuate and shares, when redeemed, may be worth more or less than their original cost. ***Total Expense Ratio: 1.46%***

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

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 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 AC World Ex-U.S.A. Small Cap Index is an unmanaged index representing developed and emerging markets, excluding securities of U.S. issuers. The MSCI World Ex-U.S.A. Small Cap Index is an unmanaged index representing 22 developed markets, excluding the United States. You cannot invest directly in these or any indices.

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Portfolio Characteristics

Est. 5-year EPS Growth %	19.7
Forward 12-month P/E Ratio	30.2
P/E to Growth Rate	1.5
Median Market Cap	$2.03b
Weighted Average Market Cap	$2.82b
Number of Holdings	85
Portfolio Turnover	47%
Alpha (10 year)	2.47
Beta (10 year)	0.99
R-Squared (10 year)	0.91

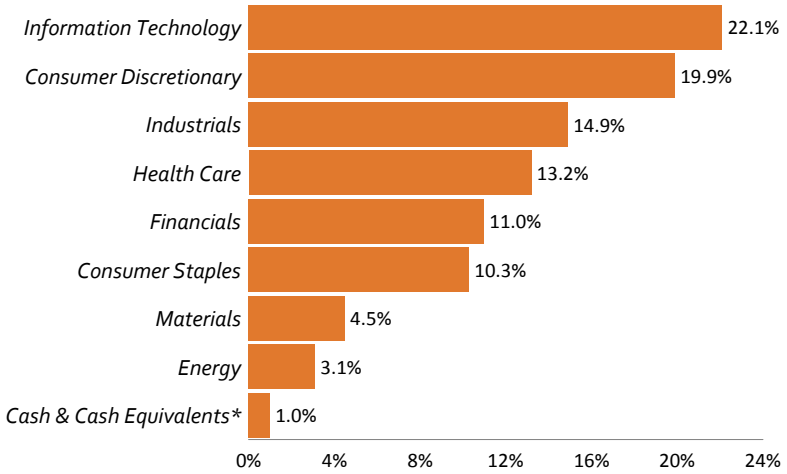
Top 10 Equity Holdings

As of 3/31/15	% of Fund
Domino's Pizza Enterprises Ltd. (Australia) — Restaurants	2.7
Pigeon Corp. (Japan) — Household Products	2.6
Domino's Pizza Group plc (United Kingdom) — Restaurants	2.5
Calbee, Inc. (Japan) — Packaged Foods & Meats	2.3
Nihon M&A Center, Inc. (Japan) — Research & Consulting Services	2.2
Rotork plc (United Kingdom) — Industrial Machinery	2.1
Rightmove plc (United Kingdom) — Publishing	2.1
Cosmos Pharmaceutical Corp. (Japan) — Drug Retail	2.1
Patrizia Immobilien AG (Germany) — Diversified Real Estate Activities	2.1
Hexpol AB (Sweden) — Specialty Chemicals	2.1
Total	**22.7**

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.

Sector Allocation

**Also includes Other Assets and Liabilities.*



Region/Country Allocation of Equities

Region	% of Fund
Asia	48.9
West Europe	39.2
North America	5.6
Pacific	3.7
Africa	1.1
South America	1.0
Middle East	0.5
Total	100.0

Country	% of Fund
Japan	29.0
United Kingdom	15.6
Germany	7.7
Canada	5.0
Korea	4.9
France	4.4
India	4.0
Other	29.4
Total	100.0

Excludes cash and cash equivalents, written options, and short sells.

WASATCH® FUNDS

To invest in this fund, please visit ***www.WasatchFunds.com*** *or call* ***800.551.1700***

P.O. Box 2172 • Milwaukee, WI 53201-2172

Wasatch Funds are distributed by ALPS Distributors, Inc.

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.* ***Forward 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 in proportion to their percentage of net assets in the fund.* ***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 1.00) how closely a fund's movements are correlated with movements of its benchmark. An R-squared of 1.00 would mean that the fund's movements are completely correlated with the movements of its benchmark.*

WAS003742 10/20/2015