

Wasatch Global Opportunities Fund™ (WAGOX)

SEPTEMBER 30, 2010 Open to all investors.



The Wasatch Global Opportunities Fund focuses on identifying great companies throughout the world

ABOUT THE FUND

- Inception:** November 17, 2008
- Objective:** Long-term growth of capital
- Core Beliefs:**
- Earnings drive stock prices
 - Small companies can grow faster than large ones
 - The world offers abundant opportunities to invest in growing companies
 - Patience and discipline lead to smart long-term investments
- Research Tenets:**
- Leverage the firm's thorough, collaborative and disciplined research process
 - Three primary types of holdings:
 - World's Best Growth Companies: highest quality, great business model, strong management, proven growth
 - Growth at Reasonable Price: consistently delivering growth, stock is fair/under valued
 - Fallen Angels: growth companies that have suffered a temporary setback and are consequently undervalued
- Compared to other Wasatch Funds:** Our only globally focused small/micro fund
- Total Fund Assets:** \$235 Million
- Total Expense Ratio:** Gross 2.61% / Net of reimbursement by the Advisor 2.25%

ABOUT THE FUND MANAGERS

The Wasatch Global Opportunities Fund is managed by a team of Portfolio Managers led by Robert Gardiner and Blake Walker.

Robert Gardiner, CFA

PORTFOLIO MANAGER

Mr. Gardiner has been a manager for the Wasatch Global Opportunities Fund since inception. He was the highly acclaimed lead manager of the Micro Cap Fund from inception in 1995 through January 2007. He joined Wasatch in 1981 and served as a Director of Wasatch Advisors from 1994 to 2007 and Director of Research from 2005 to 2007.

Mr. Gardiner graduated magna cum laude from the University of Utah with a B.A. in Mathematics and a B.S. in Physics, with minors in French and Chemistry.

Robert is a Utah native and speaks French. He and his family are active in church and community affairs. They also enjoy outdoor activities.



Blake H. Walker

PORTFOLIO MANAGER

Mr. Walker has been a portfolio manager for the Wasatch Global Opportunities Fund since inception. He also has been a portfolio manager for the Wasatch International Opportunities Fund since its 2005 inception. He interned with Wasatch Advisors in 2001 and joined the firm as a research analyst on the Micro Cap Fund in 2002.

Mr. Walker graduated from Brigham Young University, earning a Bachelor of Science in Accounting. He spent two years during his undergraduate experience living in France.

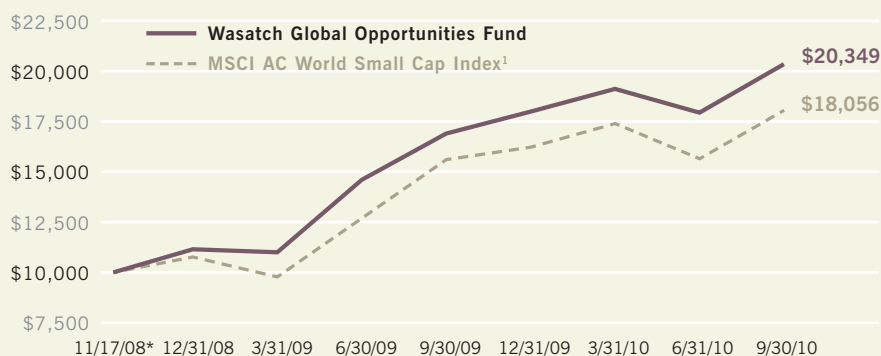
Blake is a native of Toronto, Canada and speaks French. He is an outdoor enthusiast who enjoys skiing, hockey and spending time with his family.



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MORNINGSTAR® Top 4% in the Morningstar World Stock category for its 1-year total return as of 9/30/10** (out of 846 funds)

GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT



AVERAGE ANNUAL TOTAL RETURNS THROUGH 9.30.10

	1 Year	5 Years	Since Inception*
Wasatch Global Opportunities Fund	20.41%	n/a	46.18%
MSCI AC World Small Cap Index	15.70%	n/a	37.13%



Deeper, Disciplined Investing™

*Inception: November 17, 2008. 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. The Advisor may absorb certain Fund expenses, leading to higher total shareholder returns. **Total Expense Ratio: 2.61%, Net: 2.25%**

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 and 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 entails special risks, such as currency fluctuations and political uncertainties, which are described in more detail in the prospectus. Investments in emerging markets are subject to the same risks as other foreign securities and may be subject to greater risks than investments in foreign countries with more established economies and securities markets. 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.

**The Morningstar percentile ranking for the Wasatch Global Opportunities Fund was derived using the total return of the performance figure associated with its 1-year period as of 9/30/10. The Fund was ranked against the following numbers of U.S.-domiciled World Stock funds over the following time period: 846 funds in the last year. With respect to these World Stock funds, the Fund received a percentile rank of 4 for its 1-year period. The percentile rank is the rank of a fund among its category peers, which rank is based on a comparison of a fund's total return performance against its peers over a given time period.

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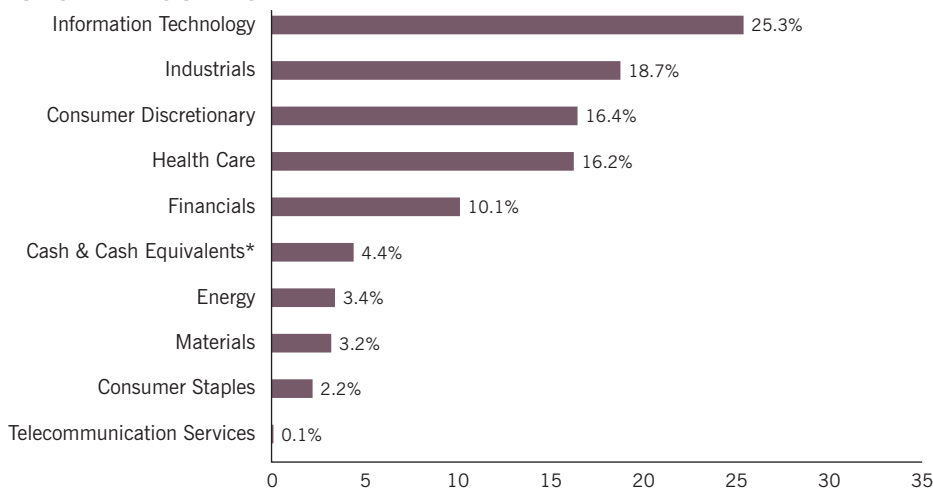


PORTFOLIO CHARACTERISTICS

Wasatch Global Opportunities Fund

Est. 5-yr. EPS Growth % ²	20.8
Trailing 12-mo. P/E Ratio ³	21.2
P/E to Growth Rate ⁴	1.0
Median Mkt. Cap	\$994m
Wtd. Avg. Mkt. Cap ⁵	\$2.96b
Number of Holdings	356
Portfolio Turnover ⁶	23%
Alpha (since inception) ⁷	0.86
Beta (since inception) ⁸	0.82
R-Squared (since inception) ⁹	0.95

SECTOR ALLOCATION



*Also includes Other Assets & Liabilities.

REGION / COUNTRY ALLOCATION OF EQUITIES

Wasatch Global Opportunities Fund

Region	Country	Allocation (%)
North America	United States	39.2%
Asia	United Kingdom	7.5%
Western Europe	China	6.9%
Australia/New Zealand	Japan	6.8%
Latin America	Canada	5.2%
Middle East/Africa	India	3.8%
Eastern Europe	Korea	3.7%
Other	Other	26.9%
Total	Total	100.0%

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

TOP 10 EQUITY HOLDINGS

AS OF 9.30.10

Company	% of Fund
Melexis N.V. (Belgium) Integrated circuits for automotive electronics systems.	1.9
Wirecard AG (Germany) Electronic payment systems.	1.7
Dollar Tree, Inc. (U.S.) Discount variety stores.	1.4
Ted Baker plc (United Kingdom) Clothing and accessories designer/retailer.	1.2
EPS Co. Ltd. (Japan) Contract research organization.	1.2
Power Integrations, Inc. (U.S.) Semiconductors.	1.1
Resources Connection, Inc. (U.S.) Professional business services.	1.1
Richelieu Hardware Ltd. (Canada) Hardware products distributor.	1.0
O2Micro International Ltd. ADR (China) Semiconductors.	1.0
Indutrade AB (Sweden) Industrial components technology.	0.9
Total	12.5

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.



Deeper, Disciplined Investing™

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.

¹The MSCI AC World Small Cap Index is an unmanaged index and includes reinvestment of all dividends of issuers located in countries throughout the world representing developed and emerging markets. This index is a free float-adjusted market capitalization index designed to measure the performance of small capitalization securities. You cannot invest directly in this or any index. ²Estimated percentage increase in Earnings Per Share (EPS) per year of the fund's holdings over the next 5 years. These returns are not guaranteed. Actual EPS growth may be higher or lower. Source of estimated EPS growth: Wasatch and FactSet. ³The sum of the stock prices of the fund's holdings divided by the aggregate earnings per share of those holdings for the past 12 months, calculated as a weighted harmonic average. ⁴The trailing 12-month P/E ratio divided by the estimated 5-year EPS growth rate provides an indication of whether a portfolio is overvalued or undervalued. 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. ⁵The average market capitalization of companies held by the fund, weighted in proportion to their percentage of net assets in the fund. ⁶A measure of trading activity in the fund's portfolio since inception expressed as a percentage of the fund's average total assets. ⁷The fund's alpha, beta and r-squared are calculated in relation to a market index since the fund's inception. Market proxy: MSCI AC World Small Cap Index. Alpha is a measure of a fund's risk/reward potential. A positive alpha means the fund outperformed the index. A negative alpha means the fund underperformed the index. ⁸The measure of 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. Beta is referred to as an index of the systematic risk due to general market conditions that cannot be diversified away. ⁹R-Squared measures (from 0 to 1.00) how closely a fund's movements are correlated with movements of its benchmark index. An R-squared of 1.00 would mean that the fund's movements are completely correlated with the movements of its benchmark index.