

EMERGING MARKETS FUND

Investor class

As of March 31, 2012



FUND STATISTICS

Fund Inception: Mar. 29, 2007

CUSIP: 149498206

Ticker: CEMVX

Minimum Initial Investment:
\$5,000

Maximum Sales Charge: None

Shareholder Service fees:
0.25%

Net Expenses: * 1.56%

Gross Expenses: 1.79%

Redemption Fee: ** 2.00%

Net Assets: \$38,238,028

* Contractual fee waivers are in effect until 1/31/2013.

** On shares held less than 60 days. If your account incurred a redemption fee, your performance will be lower than the performance quoted.

TOTAL RETURNS AS OF 03/31/2012

	Investor Class	MSCI EM (Gross)
Curr. Qtr.	15.79%	14.13%
YTD	15.79%	14.13%
1 year	-7.68%	-8.53%
3 year	30.59%	25.41%
5 year	5.40%	4.97%
Since Inc.	5.33%	5.06%

Investment objective

The Fund's investment objective is to seek long-term growth of capital.

The Fund normally invests at least 80% of its total assets in equity securities of companies located in emerging (less developed) markets and other investments that are tied economically to emerging markets.

Fund features

- Actively managed, tracking-error oriented, quantitative strategy
- Combines bottom-up and top-down factors in security selection
- Supports strict risk controls in stock selection process
- Provides diversification benefits to a developed markets portfolio
- Adviser is majority-owned by its employees

About the adviser

Causeway Capital Management LLC is an investment management firm which began operations in June 2001. Causeway has \$14.5 billion in global, international, and emerging markets equity assets under management, and has 49 employees, 16 of whom are investment professionals.

ARJUN JAYARAMAN, PhD, CFA Portfolio Manager Dr. Jayaraman joined the firm in January 2006 and is head of the quantitative research group at Causeway. He has been co-portfolio manager of Causeway Emerging Markets Fund since March 2007.

MACDUFF KUHNERT, CFA Portfolio Manager Mr. Kuhnert performs quantitative research for Causeway. His responsibilities include product development, asset allocation, risk management, and the design and implementation of proprietary valuation models and other quantitative tools. He joined the firm in July 2001 and has been co-portfolio manager of Causeway Emerging Markets Fund since March 2007.

The performance data quoted herein represents past performance. Past performance is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth less than their original cost, and current performance may be lower than the performance quoted. For performance data current to the most recent month end, please call 1.866.947.7000.

Returns greater than one year are annualized. Total returns assume reinvestment of dividends and capital gains distributions at net asset value when paid. Investment performance reflects contractual fee waivers. In the absence of such fee waivers, total return would be reduced. Investor Class shares charge up to a 0.25% annual shareholder service fee.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The Index is gross of withholding taxes, assumes reinvestment of dividends and capital gains, and assumes no management, custody, transaction or other expenses. It is not possible to invest directly in an index.

TOP TEN COUNTRIES

China	19.1%
South Korea	17.0%
Brazil	13.1%
Taiwan	9.1%
South Africa	8.6%
Russia	8.2%
India	4.4%
Thailand	4.2%
Turkey	3.9%
Malaysia	3.2%

TOP TEN INDUSTRIES

Energy	16.3%
Banks	13.2%
Telecommunication Services	10.4%
Materials	9.9%
Semiconductors & Semi Equipment	8.1%
Capital Goods	8.0%
Technology Hardware & Equipment	6.3%
Food Beverage & Tobacco	6.2%
Utilities	4.9%
Automobiles & Components	4.3%

TOP TEN HOLDINGS

Samsung Electronics Co. Ltd (South Korea)	4.5%	Banco Do Brasil SA (Brazil)	2.1%
Gazprom OAO - GDR (Russia)	3.5%	Tata Motors Ltd (India)	2.1%
China Mobile Ltd - ADR (China)	2.8%	Bank of China Ltd (China)	1.8%
Lukoil OAO (Russia)	2.5%	Tupras-Turkiye Petrol Rafine (Turkey)	1.8%
China Petroleum & Chemical (China)	2.2%	KT&G Corp (South Korea)	1.7%

Holdings are subject to change.

Market commentary

Equity investors returned to emerging markets in the first quarter of 2012. Easing liquidity conditions by central banks globally drove the rally, strongest in January and February. Every emerging market posted positive returns for the period, led by the Middle East and Eastern Europe. Egypt was the top performing market, rebounding over 40% after losing nearly half of its value in 2011 amid political turmoil. Indonesia was among the weakest performers for the period. Investors likely are recognizing the economy's rising inflationary pressures. The information technology and industrials sectors delivered the greatest gains for the quarter, as production cycles showed signs of recovery. Telecommunications stocks failed to keep pace, dragged down by Asian-domiciled integrated operators. Largely due to stock selection, Causeway Emerging Markets Fund outperformed the MSCI Emerging Markets Index (the "Index") for the quarter.

We use a quantitative investment process to select stocks for the Fund, analyzing both "bottom-up" and "top-down" factors. Our bottom-up criteria, currently 75% of our model weight, place considerable emphasis on a company's specific valuation characteristics and factors indicating superior earning growth. Our top-down criteria evaluate a company's country, sector, and macroeconomic factors. Outperformance for the first quarter 2012 was driven by positive performance from our bottom-up valuation factors, as well as by a positive contribution from our top-down country and sector factors. Our top-down macroeconomic factors partially offset this relative outperformance.

Gains from stock selection in Taiwan, South Africa, and China boosted relative performance for the period, partially offset by negative stock selection in South Korea, Russia, and Turkey. From an industry group perspective, relative outperformance was driven by stock selection in the materials, telecommunication services, and automobiles & components industry groups, partially offset by weak relative performance from portfolio holdings in the diversified financials industry group, and underweights to the food beverage & tobacco and household & personal products industry groups.

The market commentary expresses the portfolio managers' views as of the date of this report and should not be relied on as research or investment advice regarding any stock. These views and the portfolio holdings and characteristics are subject to change. There is no guarantee that any forecasts made will come to pass. Any securities identified and described in this report do not represent all of the securities purchased, sold, or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

This information must be preceded or accompanied by the current prospectus for Causeway Emerging Markets Fund. Please read the prospectus carefully before you invest or send money. To obtain additional information including charges, expenses, investment objectives, or risk factors, or to open an account, call 1.866.947.7000, or visit us online at www.causewayfunds.com.

Mutual fund investing involves risk, including possible loss of principal. In addition to the normal risks associated with equity investing, international investing may involve risk of capital loss from unfavorable fluctuations in currency values, from differences in generally accepted accounting principles, or from economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors, as well as increased volatility and lower trading volume. Current and future holdings are subject to risk.

The market commentary expresses the portfolio managers' views as of the date hereof, and should not be relied on by the reader as research or investment advice regarding any stock. These views are subject to change. There is no guarantee that any forecasts made will come to pass. Holdings and country and industry allocations are subject to change.

Causeway Capital Management LLC serves as investment adviser for Causeway Emerging Markets Fund. The Fund is distributed by SEI Investments Distribution Co., which is not affiliated with Causeway Capital Management LLC.