

GLOBAL VALUE FUND

Institutional class

As of December 31, 2011



FUND STATISTICS

Fund Inception: Apr. 29, 2008

CUSIP: 14949P307

Ticker: CGVIX

Minimum Initial Investment:
\$1 Million

Maximum Sales Charge: None

Net Expenses: * 1.10%

Gross Expenses: 4.75%

Redemption Fee: ** 2.00%

Net Assets: \$9,432,953

* Contractual fee waivers are in effect until 1/31/2012.

** 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 12/31/2011

	Institutional Class	MSCI World (Gross)
Curr. Qtr.	10.52%	7.72%
YTD	-1.31%	-5.02%
1 year	-1.31%	-5.02%
3 year	17.89%	11.75%
Since Inc.	-3.18%	-3.79%

Investment objective

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

The Fund invests primarily in common stocks of companies located in developed countries outside the U.S. and of companies in the U.S. Normally, the Fund invests the majority of its total assets in companies that pay dividends or repurchase their shares. The Fund may invest up to 20% of its total assets in companies located in emerging (less developed) markets. Under normal circumstances, the Fund will invest at least 40% of its total assets in companies located in a number of countries outside the U.S.

Fund features

- Bottom-up stock selection based on fundamental research
- Focus on global mid to large cap value stocks
- Experienced personnel with a dedicated team focus
- 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 \$11.7 billion in global, international, and emerging markets equity assets under management, and has 49 employees, 17 of whom are investment professionals.

SARAH H. KETTERER CEO, Portfolio Manager Ms. Ketterer is the chief executive officer of Causeway and is responsible for investment research in global financials and industrials. She co-founded the firm in June 2001.

HARRY W. HARTFORD President, Portfolio Manager Mr. Hartford is the president of Causeway and is responsible for investment research in global financials, materials, and industrials. He co-founded the firm in June 2001.

JAMES A. DOYLE Portfolio Manager Mr. Doyle is responsible for investment research in global consumer discretionary, healthcare, and information technology. He joined the firm in June 2001.

JONATHAN P. ENG Portfolio Manager Mr. Eng is responsible for investment research in global consumer discretionary and industrials. He joined the firm in July 2001 and has been a portfolio manager since February 2002.

KEVIN DURKIN Portfolio Manager Mr. Durkin is responsible for investment research in global consumer staples, industrials, and energy. He joined the firm in June 2001 and has been a portfolio manager since January 2006.

CONOR S. MULDOON, CFA Portfolio Manager Mr. Muldoon is responsible for investment research in global utilities, telecommunications, and materials. He joined the firm in August 2003 and has been a portfolio manager since September 2010.

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.

The MSCI World Index is a free float-adjusted market capitalization index, designed to measure developed market equity performance. The Index is gross of withholding taxes, assumes reinvestment of dividends and capital gains, and assumes no management, custody, transaction or other expenses. The Fund's value discipline may prevent or restrict investment in major stocks in the benchmark index. It is not possible to invest directly in an index.

TOP TEN COUNTRIES

United States	40.1%
United Kingdom	10.0%
France	9.8%
Japan	9.2%
Switzerland	7.4%
Netherlands	7.2%
Germany	3.5%
Singapore	2.9%
Hong Kong	2.6%
Spain	1.6%

TOP TEN INDUSTRIES

Capital Goods	19.1%
Software & Services	10.9%
Pharmaceuticals & Biotechnology	8.7%
Health Care Equipment & Services	7.7%
Consumer Services	6.5%
Materials	6.1%
Energy	5.3%
Insurance	5.1%
Media	4.8%
Transportation	4.3%

TOP TEN HOLDINGS

UnitedHealth Group (United States)	3.5%	Babcock & Wilcox Company (United States)	2.9%
Western Union Company (United States)	3.4%	Microsoft Corporation (United States)	2.9%
Apollo Group Inc. (United States)	3.0%	Honda Motor Company Ltd (Japan)	2.8%
JGC Corporation (Japan)	3.0%	Reed Elsevier NV (Netherlands)	2.8%
Akzo Nobel (Netherlands)	3.0%	Novartis AG (Switzerland)	2.6%

Holdings are subject to change.

Market commentary

The fourth calendar quarter recovered some of the losses delivered in the two prior quarters, capping an ignominious year for global stocks. Due primarily to superior stock selection, the Fund outperformed the MSCI World Index this quarter. From a regional perspective, three of the biggest laggards in the benchmark were European equity markets: Greece, Portugal, and Austria. Meanwhile, the best performing equity market was Ireland, followed by the US and Norway. From a sector perspective, the best performers in the benchmark were energy and industrials, as well as perceived safe-haven, health care; the largest detractors were utilities, financials and telecommunication services. Relative performance was strengthened by holdings in the healthcare equipment & services, banks, consumer durables & apparel, food beverage & tobacco, and materials industry groups, while holdings in the transportation, insurance, pharmaceuticals & biotechnology, commercial & professional services, and automobiles & components industry groups detracted from relative performance. The biggest individual contributor to return was for-profit higher education services provider, Apollo Group (US). Additional notable top contributors included healthcare services provider, Molina Healthcare (US), independent oil company, Anadarko Petroleum Corporation (US), aircraft engine manufacturer, Rolls Royce (UK), and entertainment giant, Walt Disney (US). The largest individual detractor this quarter was postage and parcel delivery provider, PostNL (Netherlands). Additional top detractors included travel services provider, Kuoni (Switzerland), software giant, Oracle Corp (US), automobile manufacturer, Toyota Motor (Japan), and lottery and sports betting provider, OPAP (Greece).

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 Global Value 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 International Value Fund. The Fund is distributed by SEI Investments Distribution Co., which is not affiliated with Causeway Capital Management LLC.