

INTERNATIONAL VALUE FUND

Institutional class

As of March 31, 2012



FUND STATISTICS

Fund Inception: Oct. 26, 2001
CUSIP: I4949P208
Ticker: CIVIX
Minimum Initial Investment:
\$1 Million
Maximum Sales Charge: None
Total Expenses: 1.00%
Redemption Fee: * 2.00%
Net Assets: \$1,199,780,092

* 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

	Institutional Class	MSCI EAFE® (Gross)
Curr. Qtr.	15.57%	10.98%
YTD	15.57%	10.98%
1 year	-2.45%	-5.31%
3 year	22.10%	17.68%
5 year	-1.40%	-3.04%
10 year	7.37%	6.16%
Since Inc.	8.32%	6.13%

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 United States. Normally, the Fund invests at least 80% of its total assets in stocks of companies located in at least ten foreign countries, and invests the majority of its total assets in companies that pay dividends or repurchase their shares.

Fund features

- Bottom-up stock selection based on fundamental research
- Focus on mid to large cap value stocks in the developed international markets
- Experienced personnel with a dedicated team focus
- Provides diversification benefits to a US 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.

SARAH H. KETTERER CEO, Portfolio Manager Ms. Ketterer is the chief executive officer of Causeway. She co-founded the firm in June 2001.

HARRY W. HARTFORD President, Portfolio Manager Mr. Hartford is the president of Causeway and Director of Research. He co-founded the firm in June 2001.

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

JONATHAN P. ENG Portfolio Manager Mr. Eng is responsible for investment research in the global consumer discretionary, industrials, and materials sectors. 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 the global consumer staples, energy, and utilities sectors. 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 the global financials and materials sectors. 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 may reflect contractual fee waivers. In the absence of such fee waivers, total return would be reduced.

The MSCI EAFE® Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the United States and Canada. 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 Kingdom	22.1%
Japan	15.9%
France	13.1%
Germany	11.4%
Switzerland	10.1%
Netherlands	8.4%
South Korea	4.1%
Spain	3.6%
Singapore	3.2%
Ireland	2.2%

TOP TEN INDUSTRIES

Capital Goods	15.0%
Materials	14.7%
Insurance	8.9%
Pharmaceuticals & Biotechnology	8.8%
Energy	7.1%
Transportation	6.7%
Banks	6.4%
Food Beverage & Tobacco	6.0%
Automobiles & Components	4.9%
Telecommunication Services	3.5%

TOP TEN HOLDINGS

Reed Elsevier NV (Netherlands)	3.3%	JGC Corp (Japan)	2.8%
British American Tobacco PLC (UK)	3.2%	Sanofi-Aventis (France)	2.7%
Akzo Nobel (Netherlands)	3.0%	Linde AG (Germany)	2.7%
Novartis AG (Switzerland)	2.9%	Toyota Motor Corp (Japan)	2.7%
KT&G Corp (South Korea)	2.8%	Sony Financial Holdings Inc (Japan)	2.6%

Holdings are subject to change.

Market commentary

Fuelled by additional doses of quantitative easing, the first two months of calendar 2012 proved to be a complete reversal of the latter half of 2011 (especially the July through October 2011 period). The euphoria waned in March, however, as investors rotated out of cyclical stocks to more economically-defensive holdings. Despite these shifts, and due primarily to superior stock selection, the Fund outperformed the MSCI EAFE Index this quarter. The top performing markets in the EAFE Index included Germany, Singapore, Belgium, Denmark, and Finland. Japan delivered the best performance measured in yen, but translated into US dollars, the returns nearly halved. The biggest laggards included Spain, Portugal, the United Kingdom, and Israel. Top performing sectors in the EAFE Index included the following economically cyclical sectors: consumer discretionary, financials, information technology, industrials, and materials, while four of the five biggest laggards were traditional defensives: telecommunication services, utilities, health care, and consumer staples as well as energy. Relative performance was strengthened by fund holdings in the transportation, energy, capital goods, and materials industry groups as well as an overweight to insurance. Meanwhile, holdings in the food & staples retailing, consumer durables & apparel, food beverage & tobacco, and consumer services industry groups as well as an underweight to the diversified financials industry group detracted from relative performance. The largest individual contributor to return was postal services provider, PostNL (Netherlands). The share price soared on the news of a buy-out offer from UPS for the recently listed and still partially-owned, express parcel delivery firm, TNT Express. Additional top contributors to return included Toyota Motor (Japan), plant construction engineer, JGC Corp (Japan), industrial coatings company, Akzo Nobel (the Netherlands), and insurance provider, Sony Financial (Japan). The largest individual detractor was food & staples retailer, Tesco (UK). Additional notable detractors included recently purchased integrated oil & gas company, Total (France), mobile phone giant, Vodafone (UK), pachinko game manufacturer, Sankyo (Japan), and metals & mining company, Eurasian Natural Resources (UK).

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 International 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.

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