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LETTER TO SHAREHOLDERS

For the fiscal year ended September 30, 2017, Causeway International Value Fund's (the "Fund's") Institutional Class returned 21.51% and Investor Class returned 21.22% compared to the MSCI EAFE Index (Gross) ("Index") return of 19.65%. Since the Fund's inception on October 26, 2001, its average annual total returns are 7.99% for the Institutional Class and 7.73% for the Investor Class compared to the Index's average annual total return of 6.76%. At fiscal year-end, the Fund had net assets of \$8.26 billion.

Performance Review

Equity markets rose during the fiscal year as rising employment and improving consumer confidence data indicated a healthy global economy. Citing a strengthening labor market and increased consumer spending, the U.S. Federal Reserve ("Fed") indicated that it will start a process of quantitative tightening to reduce the size of its balance sheet. In Europe, stronger sales have driven corporate margin expansion, boosting expectations that a reduction in quantitative easing by the European Central Bank will begin in 2018. Europe has emerged from a few years of fiscal discipline in fairly good shape. This suggests diminishing risks to Eurozone economic and corporate profit growth in the months ahead. The best performing markets in our investable universe included Austria, Italy, China, Spain, and France. The biggest laggards included Israel, New Zealand, Belgium, Australia, and Japan. The best performing sectors in the EAFE Index were financials, information technology, and materials, while telecommunication services, real estate, and consumer staples were the worst performing Index sectors.

For the fiscal year, Fund holdings in the technology hardware & equipment, banks, pharmaceuticals & biotechnology, materials, and insurance industry groups contributed the most to the Fund's performance relative to the EAFE Index. Holdings in the telecommunication services, food beverage & tobacco, and transportation industry groups, along with an underweight position in the semiconductors & semiconductor equipment and diversified financials industry groups, offset some of the outperformance. The largest contributor to absolute return was banking & financial services company, UniCredit S.p.A. (Italy). Additional top contributors included paints & coatings producer, Akzo Nobel NV (Netherlands), automobile manufacturer, Volkswagen AG (Germany), electrical & electronic equipment manufacturer, Hitachi Ltd. (Japan), and electronic equipment manufacturer, Samsung Electronics Co., Ltd. (South Korea). The biggest detractor from absolute return was baked goods food producer, Aryzta AG (Switzerland). Other notable detractors included telecommunication services provider, KDDI Corp. (Japan), mobile telecommunications operator, China Mobile Ltd. (Hong Kong), tobacco & ginseng products company, KT&G Corp. (South Korea), and shopping mall operator, Westfield Corp. (Australia).

Significant Portfolio Changes

Our disciplined purchase and sale process led the portfolio management team to reduce exposure to several holdings that approached fair value in our view. The largest sales during the fiscal year included paints & coatings producer, Akzo Nobel NV (Netherlands), and electronic equipment manufacturer, Samsung Electronics Co., Ltd. (South Korea), and three full sales from the Fund: integrated oil & gas company, Total (France), pharmaceutical giant, Sanofi (France), and print & publishing company, RELX NV (Netherlands). Significant purchases included four new additions to the Fund: crude oil & natural gas company, BP Plc (United Kingdom), pharmaceutical company, AstraZeneca

Plc (United Kingdom), banking & financial services company, UniCredit S.p.A. (Italy), and rail operator, Canadian Pacific Railway (Canada), along with an increased weight to power & automation technology company, ABB Ltd. (Switzerland).

Fund exposures to currencies, industries, and countries are a by-product of our bottom-up stock selection process. The Fund's weights relative to the Index in the pharmaceuticals & biotechnology, capital goods, and energy industry groups increased the most compared with the beginning of the fiscal year, while relative weights in the technology hardware & equipment, banks, and food beverage & tobacco industry groups were the greatest decreases. From a regional perspective, the most notable weight changes relative to the Index included higher exposure to the United Kingdom and Canada. The most significantly reduced relative country weights included France and the Netherlands. At the end of the fiscal year, the three largest industry group exposures from an absolute perspective for the Fund were to the capital goods, energy and pharmaceuticals & biotechnology industry groups.

Investment Outlook

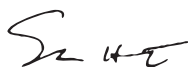
Cyclical stocks, overall, have received increased investor interest, likely associated with stable global growth. Prolonged loose monetary policies globally have flattened economic cycles, postponing the downturn in our view. Fiscal intervention by the Chinese government has delayed a deceleration of the world's second largest economy. This benign backdrop has inspired investment risk taking. Downtrodden oil and gas stocks, especially the exploration and production companies, began a "re-rating" in September. Barring a breakdown in OPEC discipline, we currently expect the improvement in returns from this segment of the energy sector to continue. In this late stage global bull market, both developed and emerging markets appear to favor the price momentum stocks in popular areas such as information technology, with a particular premium on internet-related companies. In contrast, sectors lacking excitement include telecommunications services, which remains an area of interest for Causeway in Asia. The more prolonged this economic cycle and bull market, the more importance we place on sizable dividend payments and stability of income. Areas of undervaluation in equity markets are scarce and tend to have a common theme of operational missteps. We believe some of the most promising stocks globally represent "self-help" situations where company management has embarked (or will embark) on an extensive internal restructuring of operating and business lines, often leading to shareholder value enhancing disposals, cost cutting, and revenue growth opportunities. For example, management of a Japanese multinational conglomerate in the portfolio, which combines innovative fast-growing businesses with some poor performing subsidiaries in need of restructuring, has responded to shareholders and pursued a credible plan in an effort to enhance returns. The share price has rebounded this year in response. This experience is not universal, but there are many companies in similar situations that pass our value screens. As a result, despite the fully valued equity markets, we are encouraged by accountable managements willing to embark on a series of operational improvements that should benefit shareholders in the months and years ahead.

We thank you for your continued confidence in Causeway International Value Fund.

September 30, 2017



Harry W. Hartford
Portfolio Manager



Sarah H. Ketterer
Portfolio Manager



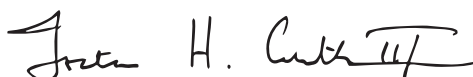
James A. Doyle
Portfolio Manager



Jonathan P. Eng
Portfolio Manager



Conor Muldoon
Portfolio Manager



Foster Corwith
Portfolio Manager



Alessandro Valentini
Portfolio Manager

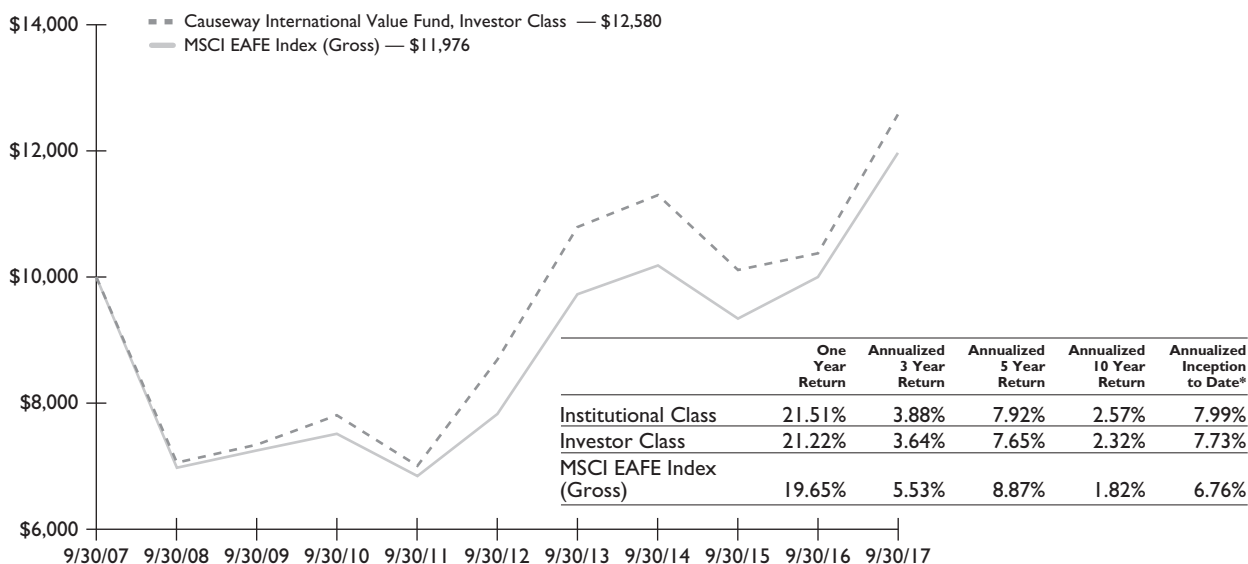


Ellen Lee
Portfolio Manager

The above commentary expresses the portfolio managers' views as of the date shown and should not be relied upon by the reader as research or investment advice. These views are subject to change. There is no guarantee that any forecasts made will come to pass.

Investing involves risk including loss of principal. In addition to the normal risks associated with investing, international investments may involve risk of capital loss from unfavorable fluctuation 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. Diversification does not prevent all investment losses.

Comparison of Change in the Value of a \$10,000 Investment in Causeway International Value Fund, Investor Class shares versus the MSCI EAFE Index (Gross)



The performance in the above graph does not reflect the deduction of taxes the shareholder will pay on Fund distributions or redemptions of Fund shares.

* The inception date of Causeway International Value Fund was October 26, 2001. The MSCI EAFE Index (Gross) inception to date return is from October 26, 2001.

The performance data represents past performance and is not an indication of future results. Investment return and the 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 higher or lower than the performance quoted. For performance data current to the most recent month end, please call 1-866-947-7000 or visit www.causewayfunds.com. Investment performance reflects contractual fee waivers during certain periods. In the absence of such fee waivers, total return would have been reduced. Total returns assume reinvestment of dividends and capital gains distributions at net asset value when paid. Investor Class shares pay a shareholder service fee of up to 0.25% per annum of average daily net assets. Institutional Class shares pay no shareholder service fee. Pursuant to the current January 26, 2017 prospectus, the Fund's gross ratios of expenses in relation to average net assets were 0.91% and 1.16% for the Institutional Class and Investor Class, respectively. The Fund imposes a 2% redemption fee on the value of shares redeemed less than 60 days after purchase. If your account incurred a redemption fee, your performance will be lower than the performance shown here. For more information, please see the prospectus.

The MSCI EAFE Index (Gross) is an arithmetical average weighted by market value of the performance of approximately 1,000 non-U.S. companies representing 21 stock markets in Europe, Australasia and the Far East. The Index is gross of withholding taxes and assumes reinvestment of dividends and capital gains. The Index does not reflect the payment of transaction costs, fees and expenses associated with an investment in the Fund. It is not possible to invest directly in an index. There are special risks in foreign investing (please see Note 5 in the Notes to Financial Statements).

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SCHEDULE OF INVESTMENTS (000)*

September 30, 2017

Causeway International Value Fund	Number of Shares	Value
COMMON STOCK		
Australia — 0.8%		
Westfield Corp. ¹	11,091,843	<u>\$ 68,211</u>
Canada — 7.0%		
Canadian Imperial Bank of Commerce	67,667	5,921
Canadian Pacific Railway Ltd.	955,643	160,516
Encana Corp.	16,240,728	191,205
Gildan Activewear Inc.	3,241,248	101,283
Manulife Financial Corp.	5,863,900	118,946
		<u>577,871</u>
China — 2.4%		
Baidu Inc. ADR ²	791,200	<u>195,972</u>
France — 6.2%		
BNP Paribas SA	1,143,823	92,266
Engie SA	8,681,490	147,445
Schneider Electric SE ²	3,143,158	273,526
		<u>513,237</u>
Germany — 6.3%		
BASF SE	2,219,561	236,201
Linde AG	703,697	146,753
SAP SE	1,263,723	138,440
		<u>521,394</u>
Hong Kong — 5.1%		
China Merchants Port Holdings Co. Ltd.	18,736,133	57,804
China Mobile Ltd.	20,054,339	203,198
CNOOC Ltd.	125,376,000	161,784
		<u>422,786</u>
Ireland — 0.1%		
Allied Irish Banks PLC	2,203,666	<u>13,244</u>

The accompanying notes are an integral part of the financial statements.

SCHEDULE OF INVESTMENTS (000)* (continued)
September 30, 2017

Causeway International Value Fund	Number of Shares	Value
Italy — 2.0%		
UniCredit SpA ²	7,902,625	<u>\$ 168,308</u>
Japan — 13.0%		
East Japan Railway Co.	2,005,100	185,052
Hitachi Ltd.	19,151,000	134,946
Japan Airlines Co. Ltd.	5,160,200	174,628
KDDI Corp.	8,565,500	225,850
Komatsu Ltd.	5,219,800	148,488
Sumitomo Mitsui Financial Group Inc.	2,592,600	99,534
Takeda Pharmaceutical Co. Ltd.	1,872,200	103,389
		<u>1,071,887</u>
Netherlands — 2.9%		
Akzo Nobel NV	1,890,970	174,592
ArcelorMittal ²	977,157	25,206
ING Groep NV	2,160,699	39,838
		<u>239,636</u>
South Korea — 3.6%		
Samsung Electronics Co. Ltd.	60,890	136,309
SK Telecom Co. Ltd.	736,379	163,947
		<u>300,256</u>
Spain — 0.7%		
CaixaBank SA	10,930,438	<u>54,775</u>
Sweden — 1.0%		
Alfa Laval AB	3,250,674	<u>79,382</u>
Switzerland — 11.9%		
ABB Ltd.	8,706,949	215,257
Aryzta AG ²	2,174,975	66,798
Cie Financiere Richemont SA	2,215,287	202,461
Novartis AG	2,158,652	184,801
Roche Holding AG	775,443	197,955
Zurich Insurance Group AG	387,100	118,087
		<u>985,359</u>

The accompanying notes are an integral part of the financial statements.

SCHEDULE OF INVESTMENTS (000)* (continued)
September 30, 2017

Causeway International Value Fund	Number of Shares	Value
United Kingdom — 30.0%		
AstraZeneca PLC	3,024,928	\$ 200,846
Aviva PLC	23,099,002	159,251
Balfour Beatty PLC	21,264,847	76,708
Barclays PLC	90,608,544	234,757
BHP Billiton PLC	3,354,210	59,082
BP PLC	34,289,404	219,308
British American Tobacco PLC	4,236,798	265,243
Carnival PLC	1,961,706	124,678
Cobham PLC ²	51,367,412	100,289
Diageo PLC	2,619,074	86,089
GlaxoSmithKline PLC	8,107,189	161,705
Lloyds Banking Group PLC	109,903,578	99,746
Micro Focus International PLC	1,236,694	39,557
Prudential PLC	5,283,006	126,470
Royal Dutch Shell PLC, Class B	9,412,197	289,390
SSE PLC	5,490,113	102,774
Vodafone Group PLC	47,066,375	131,688
		<u>2,477,581</u>
Total Common Stock		
(Cost \$6,853,796) — 93.0%		<u>7,689,899</u>
PREFERRED STOCK		
Germany — 4.3%		
Volkswagen AG	2,189,799	357,159
		<u>357,159</u>
Total Preferred Stock		
(Cost \$371,790) — 4.3%		<u>357,159</u>

The accompanying notes are an integral part of the financial statements.

SCHEDULE OF INVESTMENTS (000)* (concluded)
September 30, 2017

Causeway International Value Fund	Number of Shares	Value
SHORT-TERM INVESTMENT		
Invesco Short-Term Investments Trust: Government & Agency Portfolio, Institutional Class, 0.930%**	188,003,452	<u>\$ 188,003</u>
Total Short-Term Investment		<u>188,003</u>
(Cost \$188,003) — 2.3%		
Total Investments — 99.6%		<u>8,235,061</u>
(Cost \$7,413,589)		
Other Assets in Excess of Liabilities — 0.4%		<u>30,459</u>
Net Assets — 100.0%		<u><u>\$8,265,520</u></u>

* Except for share data.

** The rate reported is the 7-day effective yield as of September 30, 2017.

1 Real Estate Investment Trust.

2 Non-income producing security.

ADR American Depositary Receipt

The accompanying notes are an integral part of the financial statements.

SECTOR DIVERSIFICATION

As of September 30, 2017, the sector diversification was as follows (Unaudited):

Causeway International Value Fund	Common Stock	Preferred Stock	% of Net Assets
Financials	19.3%	0.0%	19.3%
Industrials	17.8	0.0	17.8
Energy	13.3	0.0	13.3
Health Care	10.3	0.0	10.3
Consumer Discretionary	5.2	4.3	9.5
Telecommunication Services	8.8	0.0	8.8
Information Technology	7.8	0.0	7.8
Materials	4.9	0.0	4.9
Utilities	3.0	0.0	3.0
Consumer Staples	1.8	0.0	1.8
Real Estate	0.8	0.0	0.8
Total	93.0	4.3	97.3
Short-Term Investment			2.3
Other Assets in Excess of Liabilities			0.4
Net Assets			100.0%

The accompanying notes are an integral part of the financial statements.

STATEMENT OF ASSETS AND LIABILITIES (000)*

	CAUSEWAY INTERNATIONAL VALUE FUND
	<u>9/30/17</u>
ASSETS:	
Investments at Value (Cost \$7,413,589)	\$8,235,061
Cash	183
Receivable for Fund Shares Sold	28,451
Receivable for Tax Reclaims	23,042
Receivable for Dividends	20,863
Receivable for Investment Securities Sold	11,780
Prepaid Expenses	56
Unrealized Appreciation on Spot Foreign Currency Contracts	16
Total Assets	<u>8,319,452</u>
LIABILITIES:	
Payable for Investment Securities Purchased	27,327
Payable for Fund Shares Redeemed	18,696
Payable Due to Adviser	5,329
Payable for Shareholder Service Fees — Investor Class	1,198
Foreign Currency Payable (Cost \$202)	202
Payable Due to Administrator	183
Payable for Trustees' Fees	65
Unrealized Depreciation on Spot Foreign Currency Contracts	41
Other Accrued Expenses	891
Total Liabilities	<u>53,932</u>
Net Assets	<u>\$8,265,520</u>
NET ASSETS:	
Paid-in Capital (unlimited authorization — no par value)	\$7,744,627
Undistributed Net Investment Income	136,139
Accumulated Net Realized Loss on Investments and Foreign Currency Transactions	(436,811)
Net Unrealized Appreciation on Investments	821,472
Net Unrealized Appreciation on Foreign Currencies and Translation of Other Assets and Liabilities Denominated in Foreign Currencies	93
Net Assets	<u>\$8,265,520</u>
Net Asset Value Per Share (based on net assets of \$7,475,373,335 ÷ 445,484,816 shares) — Institutional Class	<u>\$ 16.78</u>
Net Asset Value Per Share (based on net assets of \$790,146,554 ÷ 47,483,153 shares) — Investor Class	<u>\$ 16.64</u>

* Except for Net Asset Value Per Share data.

The accompanying notes are an integral part of the financial statements.

STATEMENT OF OPERATIONS (000)

	CAUSEWAY INTERNATIONAL VALUE FUND
	10/01/16 to 9/30/17
INVESTMENT INCOME:	
Dividend Income (net of foreign taxes withheld of \$19,172)	\$ 206,593
Interest Income	1,026
Total Investment Income	207,619
EXPENSES:	
Investment Advisory Fees	54,393
Custodian Fees	2,062
Administration Fees	1,979
Shareholder Service Fees — Investor Class	1,809
Transfer Agent Fees	933
Professional Fees	402
Printing Fees	250
Trustees' Fees	241
Registration Fees	201
Pricing Fees	39
Other Fees	274
Total Expenses	62,583
Net Investment Income	145,036
Net Realized and Unrealized Gain (Loss) on Investments and Foreign Currency Transactions:	
Net Realized Gain on Investments	73,219
Net Realized Gain from Foreign Currency Transactions	185
Net Change in Unrealized Appreciation on Investments	1,135,998
Net Change in Unrealized Appreciation on Foreign Currency and Translation of Other Assets and Liabilities Denominated in Foreign Currency	473
Net Realized and Unrealized Gain on Investments and Foreign Currency Transactions	1,209,875
Net Increase in Net Assets Resulting from Operations	\$1,354,911

The accompanying notes are an integral part of the financial statements.

STATEMENT OF CHANGES IN NET ASSETS (000)

	CAUSEWAY INTERNATIONAL VALUE FUND	
	10/01/16 to 9/30/17	10/01/15 to 9/30/16
OPERATIONS:		
Net Investment Income	\$ 145,036	\$ 122,351
Net Realized Gain (Loss) on Investments	73,219	(335,208)
Net Realized Gain (Loss) from Foreign Currency Transactions	185	(4,751)
Net Change in Unrealized Appreciation on Investments	1,135,998	303,359
Net Change in Unrealized Appreciation on Foreign Currency and Translation of Other Assets and Liabilities Denominated in Foreign Currency	473	678
Net Increase in Net Assets Resulting From Operations	1,354,911	86,429
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:		
Dividends from Net Investment Income:		
Institutional Class	(104,829)	(117,116)
Investor Class	(11,049)	(14,824)
Total Dividends from Net Investment Income	(115,878)	(131,940)
Net Increase (Decrease) in Net Assets Derived from Capital Share Transactions⁽¹⁾	723,648	(285,036)
Redemption Fees ⁽²⁾	104	246
Total Increase (Decrease) in Net Assets	1,962,785	(330,301)
NET ASSETS:		
Beginning of Year	6,302,735	6,633,036
End of Year	\$8,265,520	\$6,302,735
Undistributed Net Investment Income	\$ 136,139	\$ 106,524

(1) See Note 7 in Notes to Financial Statements.

(2) See Note 2 in Notes to Financial Statements.

Amounts designated as “—” are \$0 or round to \$0.

The accompanying notes are an integral part of the financial statements.

FINANCIAL HIGHLIGHTS

For the fiscal years ended September 30,
For a Share Outstanding Throughout the Fiscal Years

	Net Asset Value, Beginning of Year (\$)	Net Investment Income (\$)	Net Realized and Unrealized Gain (Loss) on Investments (\$)	Total from Operations (\$)	Dividends from Net Investment Income (\$)	Distributions from Capital Gains (\$)	Total Dividends and Distributions (\$)	Redemption Fees (\$)
Causeway International Value Fund†								
Institutional								
2017	14.08	0.32	2.65	2.97	(0.27)	—	(0.27)	— ⁽¹⁾
2016	13.96	0.28	0.12 ⁽²⁾	0.40	(0.28)	—	(0.28)	— ⁽¹⁾
2015	15.95	0.27	(1.88)	(1.61)	(0.38)	—	(0.38)	— ⁽¹⁾
2014	15.35	0.47	0.29	0.76	(0.16)	—	(0.16)	—
2013	12.60	0.29	2.74	3.03	(0.28)	—	(0.28)	—
Investor								
2017	13.96	0.28	2.63	2.91	(0.23)	—	(0.23)	— ⁽¹⁾
2016	13.84	0.25	0.11 ⁽²⁾	0.36	(0.24)	—	(0.24)	— ⁽¹⁾
2015	15.81	0.23	(1.86)	(1.63)	(0.34)	—	(0.34)	— ⁽¹⁾
2014	15.23	0.41	0.30	0.71	(0.13)	—	(0.13)	—
2013	12.51	0.25	2.72	2.97	(0.25)	—	(0.25)	—

(1) Amount represents less than \$0.01 per share (See Note 2 in the Notes to Financial Statements).

(2) The amount shown for the year ended September 30, 2016, for a share outstanding throughout the period does not accord with the aggregate net gains on investments for that period because of the sales and repurchase of Fund shares in relation to fluctuating market value of the investments of the Fund.

† Per share amounts calculated using average shares method.

Amounts designated as “—” are \$0 or round to \$0.

The accompanying notes are an integral part of the financial statements.

Net Asset Value, End of Year (\$)	Total Return (%)	Net Assets, End of Year (\$000)	Ratio of Expenses to Average Net Assets (%)	Ratio of Net Investment Income to Average Net Assets (%)	Portfolio Turnover Rate (%)
16.78	21.51	7,475,373	0.89	2.16	35
14.08	2.80	5,592,874	0.91	2.03	41
13.96	(10.26)	5,793,454	0.90	1.76	28
15.95	5.00	5,734,313	0.91	2.89	27
15.35	24.38	2,497,378	0.95	2.07	22
16.64	21.22	790,147	1.14	1.90	35
13.96	2.56	709,861	1.16	1.82	41
13.84	(10.46)	839,582	1.15	1.48	28
15.81	4.69	950,986	1.16	2.55	27
15.23	24.07	649,169	1.20	1.84	22

The accompanying notes are an integral part of the financial statements.

NOTES TO FINANCIAL STATEMENTS

I. Organization

Causeway International Value Fund (the “Fund”) is a series of Causeway Capital Management Trust (the “Trust”). The Trust is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”) and is a Delaware statutory trust that was established on August 10, 2001. The Fund began operations on October 26, 2001. The Fund is authorized to offer two classes of shares, the Institutional Class and the Investor Class. The Declaration of Trust authorizes the issuance of an unlimited number of shares of beneficial interest of the Fund. The Fund is diversified. The Fund’s prospectus provides a description of the Fund’s investment objectives, policies and strategies. The Trust has five additional series, the financial statements of which are presented separately.

2. Significant Accounting Policies

The following is a summary of the significant accounting policies consistently followed by the Fund.

Use of Estimates in the Preparation of Financial Statements – The Fund is an investment company that applies the accounting and reporting guidance issued in Topic 946 by the U.S. Financial Accounting Standards Board. The Fund’s financial statements have been prepared to comply with U.S. generally accepted accounting principles (“U.S. GAAP”). The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amount of net assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

Security Valuation – Except as described below, securities listed on a securities exchange (except the NASDAQ Stock Market (“NASDAQ”)) or Over-the-Counter (“OTC”) for which market quotations are available are valued at the last reported sale price as of the close of trading on each business day, or, if there is no such reported sale, at the last reported bid price for long positions. For securities traded on NASDAQ, the NASDAQ Official Closing Price is used. Securities listed on multiple exchanges or OTC markets are valued on the exchange or OTC market considered by the Fund to be the primary market. The prices for foreign securities are reported in local currency and converted to U.S. dollars using currency exchange rates. Prices for most securities held in the Fund are provided daily by recognized independent pricing agents. If a security price cannot be obtained from an independent pricing agent, the Fund seeks to obtain a bid price from at least one independent broker. Investments in money market funds are valued daily at the net asset value per share.

Securities for which market prices are not “readily available” are valued in accordance with fair value pricing procedures approved by the Fund’s Board of Trustees (the “Board”). The Fund’s fair value pricing procedures are implemented through a Fair Value Committee (the “Committee”) designated by the Board. Some of the more common reasons that may necessitate that a security be valued using fair value pricing procedures include: the security’s trading has been halted or suspended; the security has been delisted from a national exchange; the security’s primary trading market is temporarily closed at a time when under normal conditions it would be open; or the security’s primary pricing source is not able or willing to provide a price. When the Committee values a security in accordance with the fair value pricing procedures, the Committee will determine the value after taking into consideration relevant information reasonably available to the Committee.

NOTES TO FINANCIAL STATEMENTS

(continued)

The Fund uses a third party vendor to fair value certain non-U.S. securities if there is a movement in the U.S. market or a designated exchange-traded fund that trades in the U.S. that exceeds thresholds established by the Committee. The vendor provides fair values for foreign securities based on factors and methodologies involving, generally, tracking valuation correlations between the U.S. market and each non-U.S. security and such fair values are applied by the administrator if a pre-determined confidence level is reached for the security.

In accordance with the authoritative guidance on fair value measurements and disclosure under U.S. GAAP, the Fund discloses fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The objective of a fair value measurement is to determine the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). Accordingly, the fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The guidance establishes three levels of fair value hierarchy as follows:

- Level 1 — Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that the Fund has the ability to access at the measurement date;
- Level 2 — Quoted prices for similar asset or liability in active markets, quoted prices for identical or similar asset or liability in markets which are not active, or prices based on inputs that are observable (either directly or indirectly); and
- Level 3 — Prices, inputs or exotic modeling techniques which are both significant to the fair value measurement and unobservable (supported by little or no market activity).

Investments are classified within the level of the lowest significant input considered in determining fair value. Investments classified within Level 3 which fair value measurement considers several inputs may include Level 1 or Level 2 inputs as components of the overall fair value measurement.

The following table sets forth information about the levels within the fair value hierarchy at which the Fund's investments are measured at September 30, 2017 (000):

Investments in Securities	Level 1	Level 2†	Level 3	Total
Common Stock				
Australia	\$ 68,211	\$—	\$—	\$ 68,211
Canada	577,871	—	—	577,871
China	195,972	—	—	195,972
France	513,237	—	—	513,237
Germany	521,394	—	—	521,394
Hong Kong	422,786	—	—	422,786
Ireland	13,244	—	—	13,244
Italy	168,308	—	—	168,308
Japan	1,071,887	—	—	1,071,887
Netherlands	239,636	—	—	239,636
South Korea	300,256	—	—	300,256
Spain	54,775	—	—	54,775
Sweden	79,382	—	—	79,382
Switzerland	985,359	—	—	985,359
United Kingdom	2,477,581	—	—	2,477,581
Total Common Stock	7,689,899	—	—	7,689,899
Preferred Stock	357,159	—	—	357,159
Short-Term Investment	188,003	—	—	188,003
Total Investments in Securities	\$8,235,061	\$—	\$—	\$8,235,061

† Securities with a value of \$6,404,437 (000), which represented 77.5% of the net assets of the Fund, transferred at period end from Level 2 to Level 1 since the prior fiscal year end, primarily due to market movements following the close of local trading that triggered the fair valuation of certain securities at the beginning of the fiscal year and did not trigger fair valuation at the end of the fiscal year. At September 30, 2017, there were no transfers from Level 1 to Level 2 investments in securities.

NOTES TO FINANCIAL STATEMENTS

(continued)

Please refer to the Schedule of Investments for additional information regarding the composition of the amounts listed above.

Changes in valuation techniques may result in transfers in or out of an investment's assigned level within the hierarchy during the reporting period. Changes in the classification between Levels 1 and 2 occur primarily when foreign equity securities are fair valued by the Fund's third party vendor using other observable market-based inputs in place of closing exchange prices due to events occurring after foreign market closures.

For the fiscal year ended September 30, 2017, no securities transferred in or out of Level 3. Transfers between levels are recognized at period end.

For the fiscal year ended September 30, 2017, there were no changes to the Fund's fair value methodologies.

Federal Income Taxes – The Fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and to distribute all of its taxable income. Accordingly, no provision for Federal income taxes has been made in the financial statements.

The Fund evaluates tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether it is "more-likely-than not" (i.e., greater than 50-percent) that each tax position will be sustained upon examination by a taxing authority based on the technical merits of the position. Tax positions not deemed to meet the "more-likely-than" threshold are recorded as a tax benefit or expense in the current year. The Fund did not record any tax provision in the current period. However, management's conclusions regarding tax positions taken may be subject to review

and adjustment at a later date based on factors including, but not limited to, examination by tax authorities (i.e., the last 3 tax years, as applicable), and on-going analysis of and changes to tax laws, regulations and interpretations thereof.

As of and during the fiscal year ended September 30, 2017, the Fund did not have a liability for any unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the fiscal year, the Fund did not incur any significant interest or penalties.

Security Transactions and Related Income – Security transactions are accounted for on the date the security is purchased or sold (trade date). Dividend income is recognized on the ex-dividend date, and interest income is recognized using the accrual basis of accounting. Costs used in determining realized gains and losses on the sales of investment securities are those of the specific securities sold.

Foreign Currency Translation – The books and records of the Fund are maintained in U.S. dollars on the following basis:

- (1) the market value or fair value of investment securities, assets and liabilities is converted at the current rate of exchange; and
- (2) purchases and sales of investment securities, income and expenses are converted at the relevant rates of exchange prevailing on the respective dates of such transactions.

The Fund does not isolate that portion of gains and losses on investments in equity securities that is due to changes in the foreign exchange rates from that which is due to changes in market prices of equity securities.

NOTES TO FINANCIAL STATEMENTS

(continued)

Foreign Currency Exchange Contracts – When the Fund purchases or sells foreign securities, it enters into corresponding foreign currency exchange contracts to settle the securities transactions. Losses from these foreign exchange transactions may arise from changes in the value of the foreign currency between trade date and settlement date or if the counterparties do not perform under the contract’s terms.

Expense/Classes – Expenses that are directly related to one Fund of the Trust are charged directly to that Fund. Other operating expenses of the Trust are prorated to the Fund and the other series of the Trust on the basis of relative daily net assets. Class specific expenses are borne by that class of shares. Income, realized and unrealized gains/losses and non-class specific expenses are allocated to the respective classes on the basis of relative daily net assets.

Dividends and Distributions – Dividends from net investment income, if any, are declared and paid on an annual basis. Any net realized capital gains on sales of securities are distributed to shareholders at least annually.

Redemption Fee – The Fund imposes a redemption fee of 2% on the value of capital shares redeemed by shareholders less than 60 days after purchase. The redemption fee also applies to exchanges from the Fund. The redemption fee is paid to the Fund. The redemption fee does not apply to shares purchased through reinvested distributions or shares redeemed through designated systematic withdrawal plans. The redemption fee does not normally apply to accounts designated as omnibus accounts with the transfer agent. These are arrangements through financial intermediaries where the purchase and sale orders of a number of persons are aggregated before being communicated to the Fund. However, the Fund may seek agreements with these intermediaries to impose the Fund’s

redemption fee or a different redemption fee on their customers if feasible, or to impose other appropriate restrictions on excessive short-term trading. The officers of the Fund may waive the redemption fee for shareholders in asset allocation and similar investment programs believed not to be engaged in short-term market timing, including for holders of shares purchased by Causeway Capital Management LLC (the “Adviser”) for its clients to rebalance their portfolios. For the fiscal year ended September 30, 2017, the Institutional Class and Investor Class retained \$97,163 and \$6,515 in redemption fees, respectively.

Other – Brokerage commission recapture payments are credited to realized capital gains and are included in net realized gains from security transactions on the Statement of Operations. For the fiscal year ended September 30, 2017, the Fund received commission recapture payments of \$249,435.

3. Investment Advisory, Administration, Shareholder Service and Distribution Agreements

The Trust, on behalf of the Fund, has entered into an Investment Advisory Agreement (the “Advisory Agreement”) with the Adviser. Under the Advisory Agreement, the Adviser is entitled to a monthly fee equal to an annual rate of 0.80% of the Fund’s average daily net assets. The Adviser has contractually agreed through January 31, 2018 to waive its fee and, to the extent necessary, reimburse the Fund to keep total annual fund operating expenses (excluding brokerage fees and commissions, interest, taxes, shareholder service fees, fees and expenses of other funds in which the Fund invests, and extraordinary expenses) from exceeding 1.05% of Institutional Class and Investor Class average daily net assets. No waivers or reimbursements were required for the fiscal year ended September 30, 2017.

NOTES TO FINANCIAL STATEMENTS

(continued)

The Trust and SEI Investments Global Funds Services (the “Administrator”) have entered into an Administration Agreement. Under the terms of the Administration Agreement, the Administrator is entitled to an annual fee which is calculated daily and paid monthly based on the aggregate average daily net assets of the Trust subject to a minimum annual fee.

The Trust has adopted a Shareholder Service Plan and Agreement for Investor Class shares that allows the Trust to pay broker-dealers and other financial intermediaries a fee of up to 0.25% per annum of average daily net assets for services provided to Investor Class shareholders. For the fiscal year ended September 30, 2017, the Investor Class paid 0.25% of average daily net assets under this plan.

The Trust and SEI Investments Distribution Co. (the “Distributor”) have entered into a Distribution Agreement. The Distributor receives no fees from the Fund for its distribution services under this agreement.

The officers of the Trust are also officers or employees of the Administrator or Adviser. They receive no fees for serving as officers of the Trust.

As of September 30, 2017, approximately \$4.698 million of the net assets were held by investors affiliated with the Adviser.

4. Investment Transactions

The cost of security purchases and the proceeds from the sale of securities, other than short-term investments, during the fiscal year ended September 30, 2017, for the Fund were as follows:

Purchases (000)	Sales (000)
\$3,134,880	\$2,317,637

5. Risks of Foreign Investing

Because the Fund invests most of its assets in foreign securities, the Fund is subject to risks in addition to those of U.S. securities. For example, the value of the Fund’s securities may be affected by social, political and economic developments and U.S. and foreign laws relating to foreign investments. Further, because the Fund invests in securities denominated in foreign currencies, the Fund’s securities may go down in value depending on foreign exchange rates. Other risks include trading, settlement, custodial, and other operational risks; withholding or other taxes; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign securities less liquid, more volatile and harder to value than U.S. securities. These risks are higher for emerging markets investments.

6. Federal Tax Information

The Fund is classified as a separate taxable entity for Federal income tax purposes. The Fund intends to continue to qualify as a separate “regulated investment company” under Subchapter M of the Internal Revenue Code and make the requisite distributions to shareholders that will be sufficient to relieve it from Federal income tax and Federal excise tax. Therefore, no Federal tax provision is required. To the extent that dividends from net investment income and distributions from net realized capital gains exceed amounts reported in the financial statements, such amounts are reported separately.

The Fund may be subject to taxes imposed by countries in which it invests in issuers existing or operating in such countries. Such taxes are generally based on income earned. The Fund accrues such taxes when the related income is earned. Dividend and interest income is recorded net of non-U.S. taxes paid.

NOTES TO FINANCIAL STATEMENTS

(continued)

The amounts of distributions from net investment income and net realized capital gains are determined in accordance with Federal income tax regulations, which may differ from those amounts determined under U.S. GAAP. These book/tax differences are either temporary or permanent in nature. The character of distributions made during the year from net investment income or net realized gains, and the timing of distributions made during the year may differ from those during the year that the income or realized gains (losses) were recorded by the Fund. To the extent these differences are permanent, adjustments are made to the appropriate equity accounts in the period that the differences arise.

Accordingly, the following permanent differences, which are primarily due to real estate investment trusts, realized gains on foreign currency transactions and investments in REITs, were reclassified to/(from) the following accounts as of September 30, 2017:

Undistributed Net Investment Income	Accumulated Net Realized Gain
\$457	\$(457)

The reclassifications had no impact on net assets or net asset value per share.

The tax character of dividends and distributions declared during the fiscal years ended September 30, 2017 and September 30, 2016 were as follows (000):

	Ordinary Income	Total
2017	\$115,878	\$115,878
2016	131,940	131,940

As of September 30, 2017, the components of distributable earnings on a tax basis were as follows (000):

Undistributed Ordinary Income	\$ 136,503
Capital Loss Carryforwards	(393,732)
Unrealized Appreciation	778,101
Other Temporary Differences	21
Total Distributable Earnings	<u>\$ 520,893</u>

For Federal income tax purposes, capital losses incurred in taxable years beginning before December 22, 2010 may be carried forward for a maximum period of eight years and applied against future net realized gains. The following summarizes the pre-enactment capital loss carryforwards as of September 30, 2017 (000):

Expiring in Fiscal Year	Amount
2018	<u>\$74,556</u>
Total pre-enactment capital loss carryforwards	<u>\$74,556</u>

Under the Regulated Investment Company Modernization Act of 2010, the Fund is permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 for an unlimited period.

However, any losses incurred during those future taxable years are required to be used prior to the losses incurred in pre-enactment taxable years. As a result of this ordering rule, pre-enactment capital loss carryforwards may be more likely to expire unused. Additionally, post-enactment capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term as under previous law. Losses carried forward are as follows (000):

Short-Term post-enactment Loss	Long-Term post-enactment Loss	Total*
\$119,653	\$199,523	\$319,176

* This table should be used in conjunction with the pre-enactment capital loss carryforwards table.

NOTES TO FINANCIAL STATEMENTS

(continued)

At September 30, 2017, the total cost of investments for Federal income tax purposes and the aggregate gross unrealized appreciation and depreciation on investments for the Fund were as follows (000):

Federal Tax Cost	Appreciated Securities	Depreciated Securities	Net Unrealized Appreciation
\$7,457,030	\$1,020,901	\$(242,800)	\$778,101

7. Capital Shares Issued and Redeemed (000)

	Fiscal Year Ended September 30, 2017		Fiscal Year Ended September 30, 2016	
	Shares	Value	Shares	Value
Institutional Class				
Shares Sold	140,914	\$ 2,148,094	197,250	\$ 2,725,099
Shares Issued in Reinvestment of Dividends and Distributions	6,847	94,769	7,425	106,098
Shares Redeemed	(99,403)	(1,469,921)	(222,603)	(2,990,262)
Increase (Decrease) in Shares Outstanding Derived from Institutional Class Transactions	48,358	772,942	(17,928)	(159,065)
Investor Class				
Shares Sold	8,572	124,389	14,077	190,671
Shares Issued in Reinvestment of Dividends and Distributions	777	10,681	959	13,624
Shares Redeemed	(12,698)	(184,364)	(24,860)	(330,266)
Decrease in Shares Outstanding Derived from Investor Class Transactions	(3,349)	(49,294)	(9,824)	(125,971)
Net Increase (Decrease) in Shares Outstanding from Capital Share Transactions	45,009	\$ 723,648	(27,752)	\$ (285,036)

8. Significant Shareholder Concentration

As of September 30, 2017, three of the Fund's shareholders of record owned 49% of net assets in the Institutional Class. The Fund may be adversely affected when a shareholder purchases or redeems large amounts of shares, which may impact the Fund in the same manner as a high volume of redemption requests. Such large shareholders may include, but are not limited to, other funds, institutional investors, and asset allocators who make investment decisions on behalf of underlying clients. Significant shareholder purchases and redemptions may adversely impact the Fund's port-

folio management and may cause the Fund to make investment decisions at inopportune times or prices or miss attractive investment opportunities. Such transactions may also increase the Fund's transaction costs, accelerate the realization of taxable income if sales of securities result in gains, or otherwise cause the Fund to perform differently than intended.

9. Indemnifications

Under the Trust's organizational documents, each Trustee, officer, employee or other agent of the Trust is indemnified against certain liabilities that may arise out

NOTES TO FINANCIAL STATEMENTS

(concluded)

of the performance of his or her duties to the Fund. Additionally, in the normal course of business, the Fund enters into contracts, including the Fund's servicing agreements, that contain a variety of indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. The risk of material loss as a result of such indemnification claims is considered remote.

10. Subsequent Events

The Fund has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date the financial statements were available to be issued. Based on this evaluation, no adjustments were required to the financial statements.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of Causeway Capital Management Trust and Shareholders of the Causeway International Value Fund

In our opinion, the accompanying statement of assets and liabilities, including the schedule of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of the Causeway International Value Fund (constituting a portfolio of Causeway Capital Management Trust, hereafter referred to as the “Fund”) as of September 30, 2017, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as “financial statements”) are the responsibility of the Fund’s management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities as of September 30, 2017 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Los Angeles, California
November 28, 2017

NOTICE TO SHAREHOLDERS (Unaudited)

The information set forth below is for the Fund's fiscal year as required by federal laws. Shareholders, however, must report distributions on a calendar year basis for income tax purposes, which may include distributions for portions of two fiscal years of the Fund. Accordingly, the information needed by shareholders for income tax purposes will be sent to them in early 2018. Please consult your tax adviser for proper treatment of this information.

For the fiscal year ended September 30, 2017, the Fund is designating the following items with regard to distributions paid during the year:

(A)	(B)	(C)	(D)	(E)
<u>Long Term Capital Gains Distributions (Tax Basis)</u>	<u>Ordinary Income Distributions (Tax Basis)</u>	<u>Tax Exempt Distributions (Tax Basis)</u>	<u>Total Distributions (Tax Basis)</u>	<u>Dividends⁽¹⁾ for Corporate Dividends Received Deduction (Tax Basis)</u>
0.00%	100.00%	0.00%	100.00%	0.38%
(F)	(G)	(H)		
<u>Qualified Dividend Income</u>	<u>Interest Related Dividends</u>	<u>Qualified Short-Term Capital Gain Dividends</u>		
100.00%	0.00%	0.00%		

Foreign taxes accrued during the fiscal year ended September 30, 2017, amounted to \$16,311,934 and are expected to be passed through to shareholders as foreign tax credits on Form 1099 – Dividend for the year ending December 31, 2017. In addition, for the fiscal year ended September 30, 2017, gross income derived from sources within foreign countries amounted to \$225,997,743 for the Fund.

⁽¹⁾ Qualified Dividends represent dividends which qualify for the corporate dividends received deduction.

Items (A), (B), (C) and (D) are based on a percentage of the Fund's total distribution including pass-through as foreign tax credit.

Item (E) is based on a percentage of ordinary income distributions of the Fund.

Item (F) represents the amount of "Qualified Dividend Income" as defined in the Jobs and Growth Tax Relief Reconciliation Act of 2003 and is reflected as a percentage of "Ordinary Income Distributions." It is the Fund's intention to designate the maximum amount permitted by the law up to 100%.

Item (G) is the amount of "Interest Related Dividends" as created by the American Jobs Creation Act of 2004 and is reflected as a percentage of net investment income distributions that is exempt from U.S. withholding tax when paid to foreign investors.

Item (H) is the amount of "Qualified Short-Term Capital Gain Dividends" as created by the American Jobs Creation Act of 2004 and is reflected as a percentage of short-term capital gain distributions that is exempt from U.S. withholding tax when paid to foreign investors.

TRUSTEES AND OFFICERS INFORMATION (Unaudited)

Information pertaining to the Trustees and Officers of the Trust is set forth below. Trustees who are not deemed to be “interested persons” of the Trust as defined in the 1940 Act are referred to as “Independent Trustees.” The Trust’s Statement of Additional Information (“SAI”) includes additional information about the Trustees and Officers. The SAI may be obtained without charge by calling 1-866-947-7000.

Name Address, Age ¹	Position(s) Held with the Company	Term of Office and Length of Time Served ²	Principal Occupation(s) During Past Five Years	Number of Portfolios in Trust Complex Overseen by Trustee ³	Other Directorships Held by Trustee ⁴
INDEPENDENT TRUSTEES					
John R. Graham Age: 56	Trustee; Chairman of the Audit Committee	Trustee since 10/08; Audit Chairman since 4/13	Film Composer (since 2005); Senior Vice President, Corporate Financial Development and Communications, The Walt Disney Company (2004-2005); Senior Vice President, Mergers and Acquisitions, Lehman Brothers Inc. (2000-2004).	6	None
Lawry J. Meister Age: 55	Trustee	Since 10/08	President, Steaven Jones Development Company, Inc. (real estate firm) (since 1995); President, Creative Office Properties (real estate firm) (since 2012).	6	None
Victoria B. Rogers Age: 56	Trustee	Since 4/13	President, the Rose Hills Foundation (since 1996).	6	Independent Director, TCW Funds, Inc. and TCW Strategic Income Fund, Inc.
Eric H. Sussman Age: 51	Trustee; Chairman of the Board	Trustee since 9/01; Board Chairman since 4/13	Senior Lecturer (since July 2011) and Lecturer (1995-June 2011), Anderson Graduate School of Management, University of California, Los Angeles; President, Amber Capital, Inc. (real estate investment and financial planning firm) (since 1993).	6	None

TRUSTEES AND OFFICERS INFORMATION (Unaudited)

(continued)

Name Address, Age ¹	Position(s) Held with the Company	Term of Office and Length of Time Served ²	Principal Occupation(s) During Past Five Years	Number of Portfolios in Trust Complex Overseen by Trustee ³	Other Directorships Held by Trustee ⁴
OFFICERS					
Turner Swan 11111 Santa Monica Blvd., 15th Floor Los Angeles, CA 90025 Age: 55	President	Since 8/01	General Counsel, Secretary, and Member of the Adviser or the Adviser's Parent Holding Company (since 2001); Compliance Officer of the Adviser (since 2010).	N/A	N/A
Kurt J. Decko 11111 Santa Monica Blvd., 15th Floor Los Angeles, CA 90025 Age: 42	Chief Compliance Officer and Assistant Secretary	Since 1/15	Chief Compliance Officer/Senior Legal Counsel of the Adviser (since January 2015); Partner, K&L Gates LLP (2010-2014).	N/A	N/A
Eric Kleinschmidt ⁵ One Freedom Valley Drive Oaks, PA 19456 Age: 49	Treasurer	Since 8/14	Director of Fund Accounting, SEI Investments Company (since 2004).	N/A	N/A
Gretchen W. Corbell 11111 Santa Monica Blvd., 15th Floor Los Angeles, CA 90025 Age: 46	Secretary	Since 10/11	Attorney of the Adviser (since 2004).	N/A	N/A
Gracie V. Fermelia 11111 Santa Monica Blvd., 15th Floor Los Angeles, CA 90025 Age: 56	Vice President and Assistant Secretary	Vice President (since 1/15); Assistant Secretary (since 8/01)	Chief Operating Officer and Member of the Adviser or the Adviser's Parent Holding Company (since 2001); Chief Compliance Officer of the Adviser and the Trust (2005-2015).	N/A	N/A

TRUSTEES AND OFFICERS INFORMATION (Unaudited)

(concluded)

Name Address, Age¹	Position(s) Held with the Company	Term of Office and Length of Time Served²	Principal Occupation(s) During Past Five Years	Number of Portfolios in Trust Complex Overseen by Trustee³	Other Directorships Held by Trustee⁴
Lisa Whittaker ⁵ One Freedom Valley Drive Oaks, PA 19456 Age: 39	Vice President and Assistant Secretary	Since 8/13	Corporate Counsel of the Administrator (since 2012); Associate Counsel and Compliance Officer, The Glendmede Trust Company, N.A. (2011-2012).	N/A	N/A

¹ Each Trustee may be contacted by writing to the Trustee c/o Causeway Capital Management Trust, One Freedom Valley Drive, Oaks, PA 19456.

² Each Trustee holds office during the lifetime of the Trust or until his or her sooner resignation, retirement, removal, death or incapacity in accordance with the Trust's Declaration of Trust. The president, treasurer and secretary each holds office at the pleasure of the Board of Trustees or until he or she sooner resigns in accordance with the Trust's Bylaws.

³ The "Trust Complex" consists of all registered investment companies for which Causeway Capital Management LLC serves as investment adviser. As of September 30, 2017, the Trust Complex consisted of one investment company with six portfolios — the International Value Fund, the Emerging Markets Fund, the Global Value Fund, the International Opportunities Fund, the Global Absolute Return Fund, and the International Small Cap Fund.

⁴ Directorships of companies required to report to the Securities and Exchange Commission under the Securities Exchange Act of 1934 (i.e., "public companies") or other investment companies registered under the 1940 Act.

⁵ These officers of the Trust also serve as officers of one or more mutual funds for which SEI Investments Company or an affiliate acts as investment manager, administrator or distributor.

DISCLOSURE OF FUND EXPENSES (Unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including redemption fees, and (2) ongoing costs, including management fees, shareholder service fees, and other Fund expenses. It is important for you to understand the impact of these costs on your investment returns.

Ongoing operating expenses are deducted from a mutual fund's gross income and directly reduce its final investment return. These expenses are expressed as a percentage of a mutual fund's average net assets; this percentage is known as a mutual fund's expense ratio.

The following examples use the expense ratio and are intended to help you understand the ongoing costs (in dollars) of investing in the Fund and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period (April 1, 2017 to September 30, 2017).

The table on the next page illustrates the Fund's costs in two ways:

Actual Fund Return. This section helps you to estimate the actual expenses after fee waivers that the Fund incurred over the period. The "Expenses Paid During Period" column shows the actual dollar expense cost incurred by a \$1,000 investment in the Fund, and the "Ending Account Value" number is derived from deducting that expense cost from the Fund's gross investment return.

You can use this information, together with the actual amount you invested in the Fund, to estimate the expenses you paid over that period. Simply divide your actual account value by \$1,000 to arrive at a ratio (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply that ratio by the number shown under "Expenses Paid During Period."

Hypothetical 5% Return. This section helps you compare the Fund's costs with those of other mutual funds. It assumes that the Fund had an annual 5% return before expenses during the year, but that the expense ratio (Column 3) for the period is unchanged. This example is useful in making comparisons because the Securities and Exchange Commission requires all mutual funds to make this 5% calculation. You can assess the Fund's comparative cost by comparing the hypothetical result for the Fund in the "Expenses Paid During Period" column with those that appear in the same charts in the shareholder reports for other mutual funds.

NOTE: Because the return is set at 5% for comparison purposes — NOT the Fund's actual return — the account values shown may not apply to your specific investment.

DISCLOSURE OF FUND EXPENSES (Unaudited)

(concluded)

	Beginning Account Value 4/01/17	Ending Account Value 9/30/17	Annualized Expense Ratios	Expenses Paid During Period*
<i>Causeway International Value Fund</i>				
Actual Portfolio Return				
Institutional Class	\$1,000.00	\$1,122.40	0.89%	\$4.74
Hypothetical 5% Return				
Institutional Class	\$1,000.00	\$1,020.60	0.89%	\$4.51
<i>Causeway International Value Fund</i>				
Actual Portfolio Return				
Investor Class	\$1,000.00	\$1,120.50	1.14%	\$6.06
Hypothetical 5% Return				
Investor Class	\$1,000.00	\$1,019.35	1.14%	\$5.77

* Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

STATEMENT REGARDING BASIS FOR RENEWAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited)

At a meeting on August 7, 2017, the Trustees considered and approved the renewal of the investment advisory agreement (the “Advisory Agreement”) between Causeway Capital Management Trust (the “Trust”) and Causeway Capital Management LLC (the “Adviser”) with respect to Causeway International Value Fund (the “Fund”) for a twelve-month period beginning September 20, 2017. Section 15(c) of the Investment Company Act of 1940, as amended (the “1940 Act”) requires the Board of Trustees (the “Board”) of the Trust annually to approve continuance of the Advisory Agreement. Continuance of the Advisory Agreement must be approved by a majority of the Trustees and a majority of the independent Trustees (i.e., Trustees who are not “interested persons” of the Trust as defined in the 1940 Act). The Board was comprised of four independent Trustees when the continuation of the Advisory Agreement was considered.

Information Received. At each regular quarterly meeting, the Board reviews a wide variety of materials relating to the nature, extent and quality of the Adviser’s services, including information concerning the Fund’s performance. In addition, at a special meeting on June 5, 2017, the Trustees received and reviewed extensive quantitative and qualitative materials prepared by the Adviser relating to the Advisory Agreement in response to information requested on the independent Trustees’ behalf by their independent legal counsel. At the June special meeting, the Trustees also received and reviewed information prepared by Morningstar, Inc. providing comparative expense and performance information about the Fund to assist with the annual review of the Advisory Agreement. Following that meeting, the Trustees received and reviewed additional materials prepared by the Adviser relating to their consideration of the renewal of the Advisory Agreement at the August 7, 2017 meeting.

Factors Considered. In reviewing the Advisory Agreement, the Trustees considered a number of factors including, but not limited to: (1) the nature, extent and quality of the services provided by the Adviser, (2) the investment performance of the Fund, (3) comparisons of the services rendered and the amounts paid under the Advisory Agreement with those of other funds and those of the Adviser under other investment advisory agreements with other registered investment companies and other types of clients, (4) the costs of the services provided and estimated profits realized by the Adviser and its affiliates from their relationship with the Fund, (5) the extent to which economies of scale would be realized as the Fund grows and whether fee levels reflect these economies of scale for the benefit of Fund investors, and (6) any other benefits derived by the Adviser from its relationship with the Fund.

First, regarding the nature, extent and quality of the services provided by the Adviser, the Trustees considered, among other things, the Adviser’s personnel, experience, track record and compliance program. The Trustees considered the qualifications, backgrounds and responsibilities of the Adviser’s principal personnel who provide services to the Fund, as well as the level of attention those individuals provide to the Fund. The Trustees noted the Adviser’s commitment to devoting resources to staffing and technology in support of its investment management services. They also reviewed the Adviser’s investment philosophy and processes and its compliance program, and considered the scope of the Adviser’s services to the Fund. The Trustees concluded that the nature, extent and quality of the services provided by the Adviser continued to benefit the Fund and its shareholders and would do so during the next one-year contract renewal period.

STATEMENT REGARDING BASIS FOR RENEWAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited)

(continued)

Second, regarding the investment performance of the Fund, the Trustees reviewed the investment results of the Fund for various periods ended March 31, 2017, compared to the results of the MSCI EAFE Index (Gross), the median of the mutual funds included in the Morningstar U.S. Open End Foreign Large Value category, and the median of the funds in a peer group selected by Morningstar. They noted that, consistent with Morningstar's practice, the Morningstar 15(c) report focused on one class of shares – the Institutional Class – and that Investor Class shares are subject to a 25 basis point shareholder service fee, which increases expenses and reduces performance. They noted that the Institutional Class had outperformed its Morningstar peer group median for the prior one-year, five-year, and ten-year periods, but had underperformed its peer group for the prior three-year period. The Trustees concluded that the Adviser's record in managing the Fund indicated that its continued management would benefit the Fund and its shareholders.

Third, regarding the Fund's advisory fee and total expenses as a percentage of the Fund's average daily net assets:

- The Trustees compared the Fund's advisory fee and total expenses with those of other similar mutual funds. They noted that the Fund's advisory fee was 80 basis points per annum compared to a median of 73 basis points for its Morningstar peer group and a range of 50 – 93 basis points for the funds in its peer group, and that the Fund's Institutional Class annual expense ratio was one basis point above the median of the funds in its Morningstar peer group.
- The Trustees compared the Fund's advisory fee with the fees charged by the Adviser to other clients. The Trustees noted that, although the fees paid by the Adviser's other accounts were lower than the fee paid by the Fund, the differences appropriately reflected the Adviser's significantly greater responsibilities with respect to the Fund, which include the provision of many additional administrative and shareholder services (such as services related to the Fund's disclosure documents, financial statements, 1940 Act compliance policies and procedures, preparation of Board and committee materials and meetings, annual Board reports and certifications, oversight of daily valuation, oversight of Fund service providers, negotiation of Fund intermediary agreements, coordination with Fund intermediaries providing shareholder recordkeeping services, shareholder communications, and due diligence for advisers, consultants and institutional investors).

The Trustees concluded that the Fund's advisory fee and expense ratio were reasonable and appropriate under the circumstances.

Fourth, the Trustees considered the Adviser's costs of providing services to the Fund and estimated profits realized by the Adviser from its relationship with the Fund. They reviewed the Adviser's estimated after-tax profit margin with respect to such services for the twelve months ended March 31, 2017 and the methodology used to generate that estimate, and noted that the cost allocation methodology presented to the Trustees was reasonable. They also observed that the Adviser's estimated profitability was within the range cited as reasonable in various court decisions, and had declined from the prior year. After consideration of these matters, the Trustees concluded that the Adviser's operating margin with respect to its relationship with the Fund was reasonable.

STATEMENT REGARDING BASIS FOR RENEWAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited)

(concluded)

Fifth, regarding economies of scale, the Trustees observed that, although the Fund’s advisory fee schedule does not contain fee breakpoints, it is difficult to determine the existence or extent of any economies of scale. They noted that the Adviser is sharing economies of scale through reasonable advisory fee levels, expense limit agreements, and devoting additional resources to staff and technology to focus on continued performance and service to the Fund’s shareholders. They also noted that, in the Fund’s prior years, the Adviser incurred losses in managing the Fund, and that the estimated profitability of the Fund had declined from the prior year. The Trustees concluded that under the circumstances the Adviser is sharing any economies of scale with the Fund appropriately.

Sixth, regarding any other benefits derived by the Adviser from its relationship with the Fund – often called “fall-out” benefits — the Trustees observed that the Adviser does not earn “fall-out” benefits such as affiliated custody fees, affiliated transfer agency fees, affiliated brokerage commissions, profits from rule 12b-1 fees, “contingent deferred sales commissions” or “float” benefits on short-term cash. The Trustees concluded that the primary “fall-out” benefit received by the Adviser is research services provided by brokers used by the Fund and that this benefit is reasonable in relation to the value of the services that the Adviser provides to the Fund.

Approval. At the June 5, 2017 and August 7, 2017 meetings, the Trustees discussed the information and factors noted above with representatives of the Adviser and, at the August 7, 2017 meeting, the Trustees considered the approval of the Advisory Agreement. The independent Trustees also met in a private session at all meetings with independent counsel at which no representatives of the Adviser were present. In their deliberations, the independent Trustees did not identify any particular information or factor that was determinative or controlling, each Trustee did not necessarily attribute the same weight to each factor, and the foregoing summary does not detail all the matters considered. Based on their review, the Trustees (including the independent Trustees) unanimously concluded that the Advisory Agreement is fair and reasonable to the Fund and its shareholders, the Fund’s advisory fee is reasonable and renewal of the Advisory Agreement is in the best interests of the Fund and its shareholders, and the Board of Trustees unanimously approved renewal of the Advisory Agreement for a twelve-month period beginning September 20, 2017.

NOTES

INVESTMENT ADVISER:

Causeway Capital Management LLC
11111 Santa Monica Boulevard
15th Floor
Los Angeles, CA 90025

DISTRIBUTOR:

SEI Investments Distribution Co.
One Freedom Valley Drive
Oaks, PA 19456

TO OBTAIN MORE INFORMATION:

Call 1-866-947-7000 or visit us online at
www.causewayfunds.com

This material must be preceded or accompanied by a current prospectus.

The Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission ("Commission") for the first and third quarters of each fiscal year on Form N-Q within sixty days after the end of the period. The Fund's Forms N-Q are available on the Commission's website at <http://www.sec.gov>, and may be reviewed and copied at the Commission's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities, as well as information relating to how the Trust voted proxies relating to portfolio securities during the most recent 12-month period ended June 30, is available (i) without charge, upon request, by calling 1-866-947-7000; and (ii) on the Commission's website at <http://www.sec.gov>.

CCM-AR-001-1600



Causeway

Causeway International Value Fund

> ANNUAL REPORT
SEPTEMBER 30, 2017