

CAUSEWAY CAPITAL MANAGEMENT LLC

GLOBAL ABSOLUTE RETURN

SCHEDULE OF INVESTMENT PERFORMANCE RESULTS

FOR THE PERIOD FROM FEBRUARY 28, 2011 (Inception) THROUGH DECEMBER 31, 2017

COMPOSITE INCEPTION DATE: February 2011 COMPOSITE CREATION DATE: February 2011

Year	Gross-of-Fees Return (%)	Net-of-Fees Return (%)	Benchmark Return (%) ^a	Number of Portfolios in Composite at End of Period	Composite Dispersion (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%) ^a	Composite Assets at End of Period (\$ millions)	Total Firm Assets at End of Period (\$ millions)	Percentage of Firm Assets at End of Period
2011 ^b	12.14	10.55	0.08	1	N/M	N/A ^c	N/A	22.70	11,676.22	0.19
2012	(1.94)	(3.48)	0.11 ^d	1	N/M	N/A ^c	N/A	61.79	16,189.98	0.38
2013	14.50	12.75	0.07	1	N/M	N/A ^c	N/A	102.93	27,787.80	0.37
2014	1.85	0.31	0.03	1	N/M	6.65	0.02	162.76	36,061.77	0.45
2015	(3.57)	(4.97)	0.05	1	N/M	6.10	0.02	81.26	41,215.88	0.20
2016	13.09	11.42	0.33	1	N/M	6.15	0.05	78.99	44,053.49	0.18
2017	(6.53)	(7.77)	0.86	1	N/M	7.65	0.11	43.67	58,672.47	0.07

N/M – Not considered meaningful for 5 portfolios or less for the full year.

^a Not covered by the report of independent accountants.

^b Partial period shown (February 28, 2011 – December 31, 2011)

^c 36 monthly returns are not available.

^d In October 2018, the return of the benchmark for 2012 was corrected from 0.12% to 0.11%.

Notes:

Causeway Capital Management LLC (“Causeway”) claims compliance with the Global Investment Performance Standards (GIPS[®]) and has prepared and presented this report in compliance with the GIPS Standards. Causeway has been independently verified for the periods June 11, 2001 through December 31, 2017.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS Standards. The Global Absolute Return Composite (“GAR Composite”) has been examined for the period February 28, 2011 through December 31, 2017.

The Firm, Causeway, is organized as a Delaware limited liability company and began operations in June 2001. It is registered as an investment adviser with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940. Causeway manages international, global, and emerging markets equity assets for institutional clients including corporations, pension plans, sovereign wealth funds, superannuation funds, public retirement plans, Taft-Hartley pension

plans, endowments and foundations, mutual funds and other collective investment vehicles, charities, private trusts and funds, wrap fee programs, and other institutions. The Firm includes all discretionary and non-discretionary accounts managed by Causeway.

The GAR Composite includes all discretionary accounts in the global absolute return strategy. The global absolute return strategy seeks long-term growth of capital with low or no correlation to the MSCI World Index through investment in long and short positions in common and preferred stocks of companies primarily in developed countries outside the U.S. and of companies in the U.S. New accounts are included in the GAR Composite after the first full month under management. Terminated accounts are included in the GAR Composite through the last full month under management. A complete list and description of firm composites is available upon request. The GAR strategy takes long and short positions in securities directly and/or using swap agreements. The strategy will use leverage up to four times total assets. The use of leverage is speculative and will magnify any losses. Short positions will lose money if the price of the underlying security increases, and losses on shorts are therefore potentially unlimited. The strategy involves significant expenses including financing charges and transaction costs which will reduce investment returns and increase investment losses. To the extent swap agreements are used, the strategy risks loss of the amount due under a swap agreement if the counterparty defaults or becomes insolvent. The strategy involves liquidity risks since a portfolio may not be able to exit security exposures immediately, particularly during periods of market turmoil.

Account returns are calculated daily. Monthly account returns are calculated by geometrically linking the daily returns. The return of the GAR Composite is calculated monthly by weighting monthly account returns by the beginning market values. Valuations and returns are computed and stated in U.S. dollars. Returns include the reinvestment of interest, dividends and any capital gains. Returns are calculated gross of withholding taxes on dividends, interest income, and capital gains. The Firm's policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Past performance is no guarantee of future performance. Composite dispersion, if applicable, is calculated using the equal-weighted standard deviation of all portfolios that were included in the GAR Composite for the entire year. The three-year annualized ex-post standard deviation quantifies the variability of the composite or benchmark returns over the preceding 36-month period.

The GAR Composite's benchmark is the ICE BofAML US 3-Month Treasury Bill Index (formerly, the BofA Merrill Lynch 3-Month U.S. Treasury Bill Index), which is comprised of a single issue purchased at the beginning of the month and held for a full month. Each month the index is rebalanced and the issue selected is the outstanding Treasury Bill that matures closest to, but not beyond 3 months from, the rebalancing date. The Treasury Bills comprising the Index are guaranteed by the U.S. government as to the timely payment of interest and principal. The Index is gross of withholding taxes, assumes reinvestment of dividends and capital gains, and assumes no management, custody, transaction or other expenses. While accounts in the GAR Composite may invest a portion of their assets in Treasury Bills, accounts will primarily be exposed to notional positions in securities that will not be similarly guaranteed by the U.S. government. Accounts in the GAR Composite may use different benchmarks.

Gross-of-fees returns are presented before management and custody fees but after trading expenses. Net-of-fees returns are presented after the deduction of actual management fees, performance-based fees, and all trading expenses, but before custody fees. Causeway's basic management fee schedules are described in its Firm brochure pursuant to Part 2 of Form ADV. The basic separate account annual fee schedule for global absolute return assets under

management is 1.00% plus 20% of performance exceeding the ICE BofAML US 3-Month Treasury Bill Index. Accounts in the GAR Composite may have different fee schedules.