Why Invest Internationally?

> JANUARY 2015
NEWSLETTER

Invest globally, we urge clients. By definition, an expanded opportunity set of investments brings more buy candidates - and a greater opportunity to capture upside potential.

Prolonged periods of underperformance versus the mighty US equity market have cast a shadow over international equity allocations. In these periods of US-market dominance, US-domiciled clients habitually ask us to defend their exposure to foreign markets. With international equities and currencies delivering inferior recent performance, and market correlations at high levels, why bother venturing from home? One could argue that overall superior country and company management continues to distinguish US companies from non-US peers. Furthermore, the recovery in US gross domestic product (GDP) from the 2008 crisis is far more advanced than in any other developed country. These conditions have led to the most de-synchronized global monetary policy in 25 years, according to the global equity strategy team at Credit Suisse.[1] Perhaps this will allow US stocks to dislocate even further from the rest of the world. Under that scenario, international (both developed and emerging markets) allocations would continue to detract from overall performance.

Over the past decade, our response to "Why invest internationally?" has remained consistent. Invest globally, we urge clients. By definition, an expanded opportunity set of investments brings more buy candidates - and a greater opportunity to capture upside potential, we argue. Over time, we have become convinced that top-down geographic allocations do not benefit clients. Most importantly, these allocations do not incorporate a full array of

1 *Credit Suisse Securities Research & Analytics, "2015 Outlook: Themes, Sectors and Styles," Global Equity Strategy, December 18, 2014*

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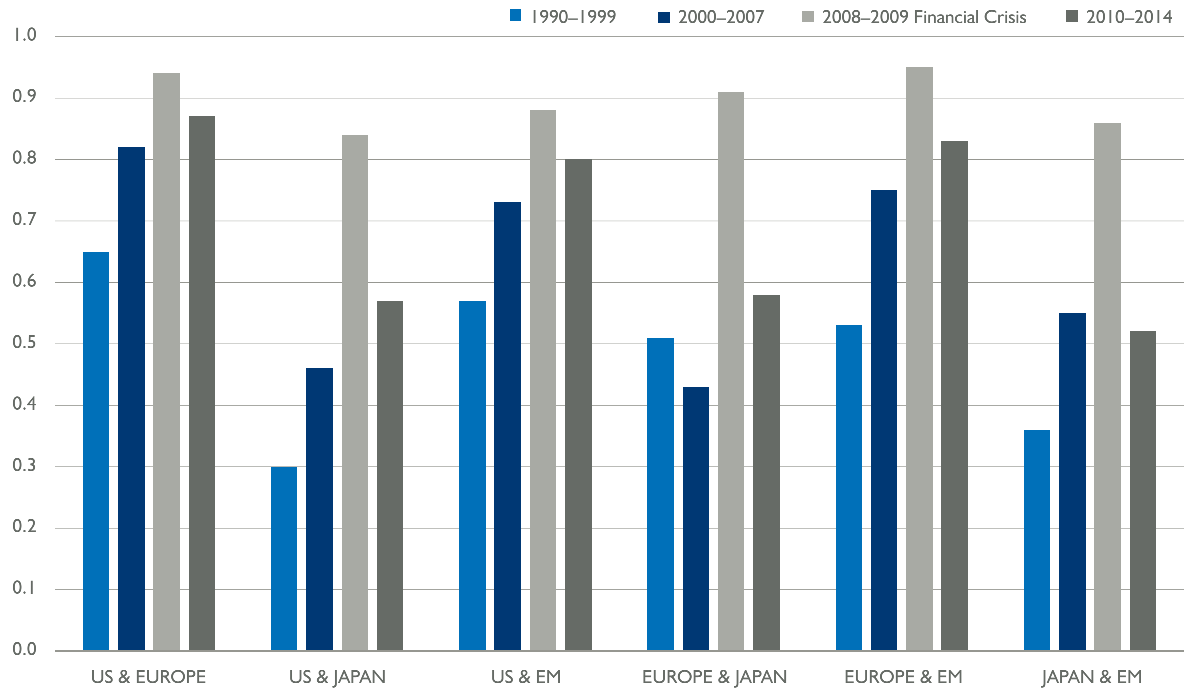
Why Invest Internationally?

FIGURE 1: EQUITY MARKET CORRELATIONS HAVE RISEN



Source: FactSet. Correlation based on monthly USD returns of MSCI Indices: US; Europe; Japan; Emerging Markets (EM).

risk factors; they simply classify stocks in the portfolio by domicile, country of listing or similar criteria. We prefer to invest across as broad a geographic mandate as our clients will allow. We believe that the investment manager may be in the best position to spread geographic (and other) risks in order to obtain the highest projected risk-adjusted return. Despite the dominance of the US equity market this decade, many (and we emphasize many) attractive stocks—especially those likely on the cusp of a cyclical recovery—have proliferated in non-US markets. However, in order to build an optimal portfolio from a return versus risk perspective, buying well-managed companies in various industries globally makes the most sense to us. This portfolio construction process results in a deliberate allocation of risk across multiple factors.

For the past several years, non-US equity markets—both developed and emerging—have traded "cheaper" than the US market. However, that undervaluation has not led to a surge in international equity

FIGURE 2: SUPERIOR OPERATING PERFORMANCE OF US COMPANIES PARTIALLY EXPLAINS THE VALUATION PREMIUM

CHARACTERISTICS AS OF 12/31/2014	MSCI USA INDEX (%)	MSCI EAFE INDEX (%)
Return On Assets	8.5	6.2
Return on Equity	19.2	15.4
Historical 3-Year Sales Growth	8.3	4.6
Historical 3 Year EPS Growth	11.5	5.6
Estimated 3-5 year EPS Growth	11.5	9.7
Operating Margin	21.0	16.2
Net Margin	14.0	10.9

Source: FactSet.

performance to close the valuation gap. Some of this US valuation premium can be attributed to the average US market constituent boasting superior profit margins, earnings per share (EPS) growth and returns on capital in excess of the non-US developed markets average. The growth gap favoring emerging markets stocks has also narrowed in the recent past.

US equity market performance has far surpassed other regions over the past five years, even after adjusting for the rising US dollar.

How much of this recent outperformance by the US market should continue in the next few years? No one knows. But we should ask, if unconstrained by geography, where are the best investment opportunities today? Causeway's (preferred) mandate, namely "Global Opportunities", is benchmarked to the MSCI All Country World Index, and increased its exposure in 2014 to emerging markets to over 11% of the total portfolio. US stocks represent approximately 58% of the MSCI World Index, and 52% of the MSCI ACWI Index. By contrast, at December 31, 2014, the Causeway Global Opportunities portfolio had only a 38% exposure to US-listed stocks.

We spoke to Causeway portfolio managers Kevin Durkin, Conor Muldoon, Alessandro Valentini, and Ellen Lee to illustrate the

A prolonged period of low-cost financing has a habit of fueling asset price inflation, which should support stock prices in regions of monetary expansion (Europe, Japan, and some emerging markets).

bottom-up portfolio allocation, and explain why we believe that many non-US stocks should have a performance advantage over their US peers in 2015.

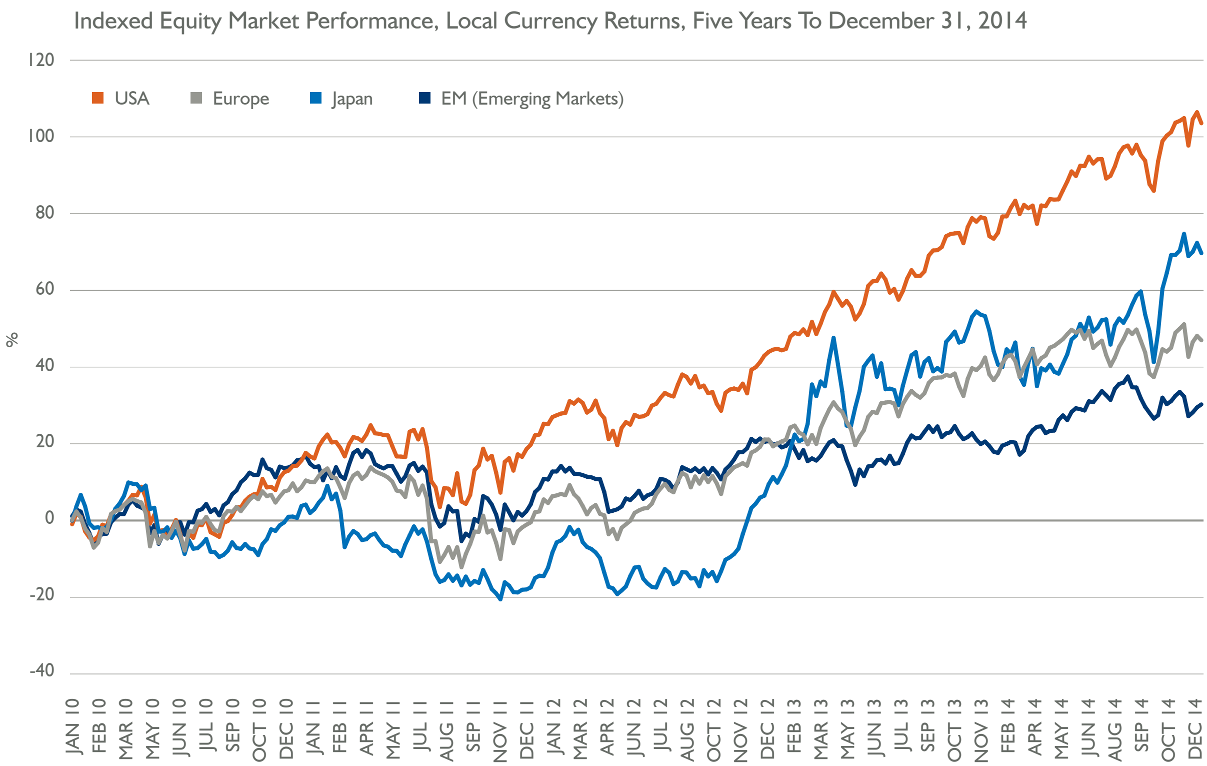
Conor, why underweight the US market and US dollar in global mandates? Why take this type of benchmark risk?

CM: We have added disproportionately more non-US stocks into our global portfolios than are represented in a global index, based on our weekly screens, intensive research, and developed markets versus emerging markets analytics. Any hint of a European and/or Japanese cyclical recovery—even if very modest—should inspire buying of a wide array of economically exposed stocks, especially in the financials and industrials sectors. After the information technology and healthcare sectors, much of what fueled US market performance in 2014 had some sensitivity to declining interest rates. US real estate, utilities, etc. are unlikely to have another re-rating upward if—as we expect—the US Federal Reserve tightens monetary policy this year. In contrast, the European Central Bank (ECB) has announced a plan to return to 2012 levels and expand its balance sheet to approximately €3.1 trillion. To reach that target, the ECB will likely need to engage in significant quantitative easing (QE). QE would keep asset yields low (squeezing bank profits), but also would lower the cost of risk. Rising liquidity should work its way into equities. A prolonged period of low-cost financing has a habit of fueling asset price inflation, which should support stock prices in regions of monetary expansion (Europe, Japan, and some emerging markets).

Alessandro, what do you expect to perform well in 2015?

AV: We are searching for (as yet) unrecognized income stocks. For European banks, the last few years of prolonged restructuring, capital rebuilding and huge fines crippled dividend payout ability. With that tough period behind us and our expectations for very modest loan growth, we expect many European banks to increase

FIGURE 3: EVEN IN LOCAL CURRENCY TERMS, THE US HAS OUTPACED OTHER GLOBAL EQUITY MARKETS



Source: FactSet. Returns are for MSCI Indices: US; Europe; Japan; Emerging Markets.

dividends. Those banks with thriving retail banking and asset/wealth management franchises appear particularly well positioned to restart dividends or slowly increase their payout ratios.

We may also see another satisfactory year in our non-US pharmaceutical holdings. Several of the companies in the portfolio have focused on restructuring or disposing of low-return business segments. In some instances, a rising US dollar might also provide a boost to earnings. Market values in pharmaceuticals seem fair, with very modest remaining upside potential over the next two years. However, we are seeing several new compounds coming to markets in the next few years. We try not to get too excited about drug pipelines, but investments in research and development (R&D) have recently started to deliver returns that are more attractive

Both US and non-US markets have some of the world's best energy companies, and a well-positioned portfolio should have the ability to choose from the most inclusive investable universe.

than at any point in the past decade. If this improvement in R&D productivity continues, we can expect more than simply dividend income from these stocks.

Of the most cyclical areas, where are you willing to buy now?

CM: Energy and materials had a terrible 2014, and were two of the worst sectors in every region globally. For materials stocks, the key is to add the lowest marginal cost producers with the strongest balance sheets, and buy incrementally as these stocks continue to underperform global equity markets. We will likely see an improvement in commodity performance at about the same time as consensus argues for an indefinite slump in the commodities cycle. Metals, oil, and every other commodity simply respond to the forces of supply and demand.

Kevin, what supply and demand forces are at play in the energy sector?

KD: From a supply perspective, the addition of Libyan barrels put significant downward pressure on oil prices in 2014. Elevated levels of North American and Iraqi oil outputs are contributing further to the glut. As for demand, weak economic activity in Organization for Economic Co-operation and Development (OECD) member countries since April 2014 accelerated the shrinkage in absolute oil demand in regions including Japan and Western Europe. As the current oil price indicates, non-OECD countries did not accelerate growth enough to pick up the slack. Forecasters generally overestimated demand growth in 2014, and we may see further downward revisions this year. Financial market factors also influence the oil price and can drive it to a level disconnected from the fundamentals in the short term. We witnessed a dramatic liquidation of oil futures beginning in mid-2014 from non-commercial participants—predominately speculators. Traders built long positions in oil futures as geopolitical conflicts with ISIS and Russia threatened supply, and then hastened to close the positions in light of diminishing demand expectations and general commodity price declines. These financial market forces are no small influence—the futures market is about 18x the size of the physical market. We recognize that a meaningful supply upset could happen at any time, given ongoing geopolitical unrest in Libya, Syria, Yemen, Sudan, and similar regions.

Ellen, given that supply growth is outpacing demand, are Brent prices below USD$60 a barrel justified?

EL: Based on fundamentals, the energy market is out of equilibrium. Today's prices suggest an abundant supply relative to history, and this simply is not the case. Oil inventories remain within a normal range, and spare capacity in the market is extremely low and generally confined to Saudi Arabia. Given Saudi Arabia's fiscal spending needs, growing domestic demand for oil, and declining per-rig production amounts, it is not easy for them to export at current levels. Their priorities might shift, and the Saudis may reduce oil production by the summer of 2015. Saudi Arabia is allowing the price to fall, but has minimal spare capacity, and is not investing in additional capacity. Oil prices below $60 per barrel pressure the profitability of all producers, regardless of geography, and therefore are unsustainable over any period longer than roughly a year. We also expect the current depressed levels of oil prices to spur consumption, and pull up demand.

KD: Consistent with our approach to the materials sector, we seek the most financially sound energy companies that have substantial cost advantages over competitors. We believe these companies can withstand a period of lower oil prices and benefit from a subsequent rise. Both US and non-US markets have some of the world's best energy companies, and a well-positioned portfolio should have the ability to choose from the most inclusive investable universe.

Causeway Global Value Equity

STRATEGY HIGHLIGHTS

Philosophy

- Active, bottom-up stock selection
- Fundamental research
- Focus on controlling risk – defined as volatility of returns
- Team approach

Process Highlights

- 25 developed markets (United States, EAFE, Canada, South Korea)
- 3,000 stock universe
- Screen by country and industry
- Fundamental analysis
- Validate price target
- Rank stocks by risk/return profile

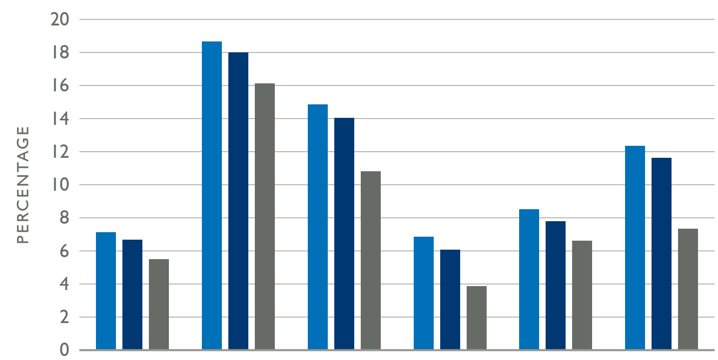
Portfolio Managers

- Sarah Ketterer, Harry Hartford, James Doyle, Jonathan Eng, Kevin Durkin, Conor Muldoon, Foster Corwith, Alessandro Valentini, Ellen Lee

PERFORMANCE *(as of 12/31/2014)*

Annualized for periods greater than one year

GLOBAL VALUE EQUITY COMPOSITE



	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS	INCEPTION*
Gross of Fees	7.13	18.67	14.84	6.84	8.51	12.36
Net of Fees	6.66	17.99	14.05	6.08	7.78	11.61
MSCI World	5.50	16.13	10.81	3.86	6.61	7.33

*Inception: September 30, 2001

Data is preliminary.

Causeway International Value Equity

STRATEGY HIGHLIGHTS

Philosophy

- Active, bottom-up stock selection
- Fundamental research
- Focus on controlling risk – defined as volatility of returns
- Team approach

Process Highlights

- 24 developed markets (EAFE, Canada, South Korea)
- 1,500 stock universe
- Screen by country and industry
- Fundamental analysis
- Validate price target
- Rank stocks by risk/return profile

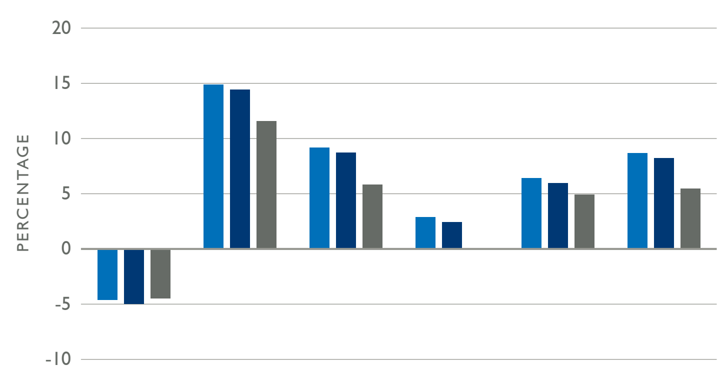
Portfolio Managers

- Sarah Ketterer, Harry Hartford, James Doyle, Jonathan Eng, Kevin Durkin, Conor Muldoon, Foster Corwith, Alessandro Valentini, Ellen Lee

PERFORMANCE *(as of 12/31/2014)*

Annualized for periods greater than one year

INTERNATIONAL VALUE EQUITY COMPOSITE



	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS	INCEPTION*
Gross of Fees	-4.61	14.89	9.19	2.87	6.41	8.66
Net of Fees	-4.98	14.43	8.73	2.43	5.96	8.22
MSCI EAFE	-4.48	11.56	5.81	0.00	4.91	5.44

*Inception: June 11, 2001

Data is preliminary.

Causeway Emerging Markets Equity

STRATEGY HIGHLIGHTS

Philosophy

- Actively managed, tracking-error oriented, quantitative emerging markets strategy
- Combines bottom-up and top down factors in security selection
- Risk control:
  - Constrain country/sector weights versus benchmark
  - Use proprietary quantitative tools

Process Highlights

- 24 emerging markets
- 1,200 stock universe
- Employ stock ranking and risk models designed for emerging markets
- Use optimization to maximize expected return per unit of risk

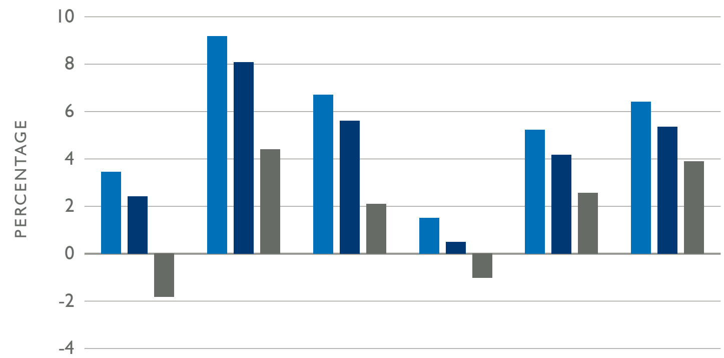
Portfolio Managers

- Arjun Jayaraman, MacDuff Kuhnert, Joe Gubler

PERFORMANCE *(as of 12/31/2014)*

Annualized for periods greater than one year

EMERGING MARKETS EQUITY COMPOSITE



	1 YEAR	3 YEARS	5 YEARS	7 YEARS	INCEPTION*
Gross of Fees	3.45	9.18	6.70	1.52	5.24
Net of Fees	2.42	8.08	5.61	0.50	4.18
MSCI EM	-1.82	4.41	2.11	-1.02	2.56

*Inception: April 30, 2007

Data is preliminary.

Causeway International Opportunities

STRATEGY HIGHLIGHTS

Philosophy

- Combines active fundamental international developed markets strategy with active quantitative emerging markets strategy

Process Highlights

- Uses a quantitative asset allocation strategy to determine exposures to developed and emerging markets
- Meticulous fundamental research
- Active, bottom-up stock selection
- Disciplined quantitative approach with fundamental underpinnings
- Proprietary risk models developed in-house

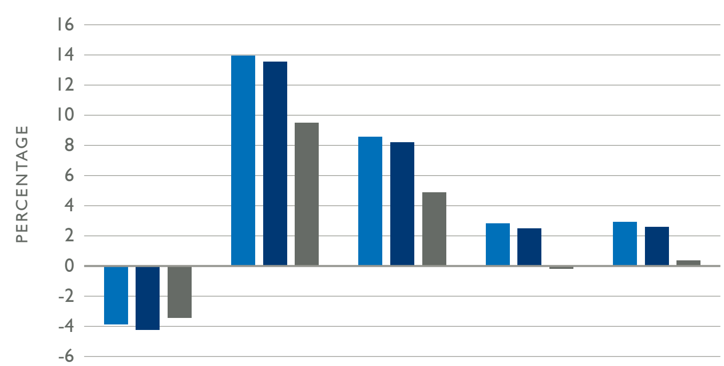
Portfolio Managers

- Sarah Ketterer, Harry Hartford, James Doyle, Jonathan Eng, Kevin Durkin, Conor Muldoon, Foster Corwith, Alessandro Valentini, Ellen Lee, Arjun Jayaraman, MacDuff Kuhnert, Joe Gubler

PERFORMANCE *(as of 12/31/2014)*

Annualized for periods greater than one year

INTERNATIONAL OPPORTUNITIES COMPOSITE



	1 YEAR	3 YEARS	5 YEARS	7 YEARS	INCEPTION*
Gross of Fees	-3.87	13.95	8.57	2.84	2.93
Net of Fees	-4.22	13.54	8.19	2.50	2.59
MSCI ACWI Ex US	-3.44	9.49	4.89	-0.17	0.37

*Inception: June 30, 2007

Data is preliminary.

Causeway Global Absolute Return

STRATEGY HIGHLIGHTS

Philosophy

- Combines separate investment processes: fundamental (long) and quantitative (short) sources of alpha

Process Highlights

- Global developed market value equity (long/short)
- Fundamental long (typically 35-55 exposures), 2-3 year time horizon
- Quantitative short (typically 50-125 exposures), 3-6 month time horizon
- Dollar value of longs approximately equals dollar value of shorts
- Typically low or no correlation to the MSCI World Index

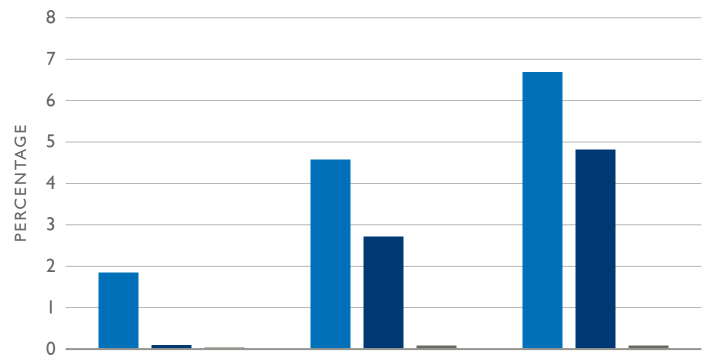
Portfolio Managers

- Sarah Ketterer, Harry Hartford, James Doyle, Jonathan Eng, Kevin Durkin, Conor Muldoon, Foster Corwith, Alessandro Valentini, Ellen Lee, Arjun Jayaraman, MacDuff Kuhnert, Joe Gubler

PERFORMANCE *(as of 12/31/2014)*

Annualized for periods greater than one year

GLOBAL ABSOLUTE RETURN COMPOSITE



	1 YEAR	3 YEARS	INCEPTION*
Gross of Fees	1.85	4.57	6.69
Net of Fees	0.09	2.72	4.82
BofA/ML 90 T-Bills	0.03	0.08	0.08

*Inception: February 28, 2011

Data is preliminary.

Causeway International Small Cap

STRATEGY HIGHLIGHTS

Philosophy

- Actively managed, tracking-error oriented, quantitative small cap equity strategy
- Combines value, growth, technical, and quality factors in security selection
- Risk control:
  - Constrain country/currency/sector weights versus benchmark
  - Proprietary cross-sectional risk model

Process Highlights

- Developed and emerging markets
- 2,800 stock universe
- Employ stock ranking and risk models designed for small cap equities
- Use optimization to maximize expected return per unit of risk

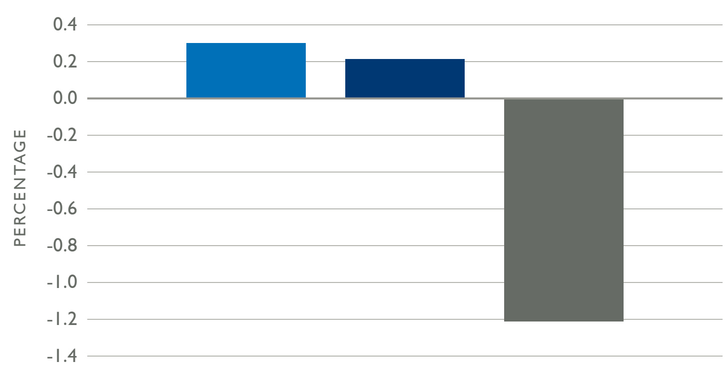
Portfolio Managers

- Arjun Jayaraman, MacDuff Kuhnert, Joe Gubler

PERFORMANCE *(as of 12/31/2014)*

Annualized for periods greater than one year

INTERNATIONAL SMALL CAP COMPOSITE



	INCEPTION*
Gross of Fees	0.30
Net of Fees	0.21
MSCI ACWI ex US Small Cap	-1.21

*Inception: November 30, 2014

Data is preliminary.

Important Disclosures

The Firm, Causeway Capital Management LLC ("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 corporations, pension plans, public retirement plans, sovereign wealth funds, superannuation funds, Taft-Hartley pension plans, endowments and foundations, mutual funds, charities, private trusts and funds, wrap fee programs, and other institutions. The firm includes all discretionary and non-discretionary accounts managed by Causeway.

Causeway claims compliance with the Global Investment Performance Standards (GIPS®).

The International Value Equity Composite ("International Composite") includes all U.S. dollar denominated, discretionary accounts in the international value equity strategy, which do not apply a minimum market capitalization requirement of $2.5 billion or higher ($5 billion or higher prior to November 2008), permit investments in South Korean companies after October 2003, do not regularly experience daily external cash flows, and are not constrained by socially responsible investment restrictions. The international value equity strategy seeks long-term growth of capital and income through investment primarily in equity securities of companies in developed countries located outside the U.S. From June 2001 through November 2001, the International Composite included a non-fee-paying account with total assets of approximately $2 million. This was the sole account in the International Composite from June through September 2001. The account was included in the International Composite at account inception because it was fully invested at inception. The benchmark is the MSCI EAFE Index.

The Global Value Equity Composite ("Global Composite") includes all U.S. dollar denominated, discretionary accounts in the global value equity strategy which are not constrained by socially responsible investment restrictions. Through March 30, 2007, Causeway managed the Global Composite using research and recommendations regarding U.S. value stocks from an unaffiliated investment advisory firm under a research services agreement for an asset-based fee. The global value equity strategy seeks long-term growth of capital and income through investment primarily in equity securities of companies in developed countries located outside the U.S. and of companies located in the U.S. The benchmark is the MSCI World Index.

The Emerging Markets Equity Composite includes all U.S. dollar denominated, discretionary accounts in the emerging markets equity strategy. The emerging markets equity strategy seeks long-term growth of capital through investment primarily in equity securities of companies in emerging markets using a quantitative investment approach. The benchmark is the MSCI Emerging Markets Index.

The International Opportunities Composite includes all U.S. dollar denominated, discretionary accounts in the international opportunities strategy. The international opportunities strategy seeks long-term growth of capital through investment primarily in equity securities of companies in developed and emerging markets outside the U.S. using Causeway's asset allocation methodology to determine developed and emerging weightings, and using Causeway's international value equity strategy or Causeway International Value Fund for the developed portion of the portfolio and Causeway's emerging markets strategy or Causeway Emerging Markets Fund for the emerging markets portion of the portfolio. The benchmark is the MSCI All Country World Index ex U.S.

The Global Absolute Return Composite includes all discretionary accounts in the global absolute return ("GAR") strategy. The GAR strategy seeks long-term growth of capital with low or no correlation to the MSCI World Index through investment in long and short exposures to common and preferred stocks of companies in developed countries located outside the U.S. and of companies located in the U.S. The benchmark is the BofA Merrill Lynch 3-Month U.S. Treasury Bill Index. 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. To the extent assets are held by a prime broker, recovery will be limited in the event of the prime broker's insolvency. The strategy involves liquidity risks since a portfolio may not be able to exit security exposures immediately, particularly during periods of market turmoil.

The International Small Cap Equity Composite includes all U.S. dollar denominated, discretionary accounts in the international small cap equity strategy. The international small cap equity strategy seeks long-term growth of capital through investment primarily in common stocks of companies with small market capitalizations located in developed and emerging markets outside the U.S. using a quantitative investment approach. The benchmark is the MSCI ACWI ex USA Small Cap Index.

New accounts are included in the Composites after the first full month under management, except as noted for the International Composite above. Terminated accounts are included in the Composites through the last full month under management. Account returns are calculated daily. Monthly account returns are calculated by geometrically linking the daily returns. The returns of the Composites are 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, except returns of Causeway-sponsored mutual funds are net of such withholding taxes and reflect accrued tax treaty reclaims. The firm's policies for valuing portfolios, calculating performance, and comparing compliant presentations are available upon request. Gross-of-fees returns are presented before management, performance-based 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.

Past performance is no guarantee of future performance. 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. Investments in smaller companies involve additional risks and typically exhibit higher volatility.

The MSCI USA Index is a free float-adjusted market capitalization weighted index, designed to measure large- and mid-cap US equity market performance. The MSCI USA Index is a member of the MSCI Global Equity Indices and represents the US equity portion of the global benchmark MSCI ACWI Index. The MSCI EAFE Index is a free float-adjusted market capitalization weighted index, designed to measure developed market equity performance excluding the U.S. and Canada, consisting of 21 stock markets in Europe, Australasia, and the Far East. The MSCI World Index is a free float-adjusted market capitalization weighted index, designed to measure developed market equity performance, consisting of 23 developed country indices, including the U.S. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index, designed to measure equity market performance of emerging markets, consisting of 21 emerging country indices. The MSCI All Country World Index ex U.S. is a free float-adjusted market capitalization weighted index, designed to measure the equity market performance of developed and emerging markets excluding the U.S. The MSCI All Country World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The BofA Merrill Lynch 3-Month U.S. Treasury Bill Index 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. Accounts in the GAR strategy will primarily be exposed to securities that will not be similarly guaranteed by the U.S. government. The Indices are gross of withholding taxes, assume reinvestment of dividends and capital gains, and assume no management, custody, transaction or other expenses. It is not possible to invest directly in these indices. The MSCI ACWI ex USA Small Cap Index is a free float-adjusted market capitalization weighted index, designed to measure the equity market performance of smaller capitalization stocks in developed and emerging markets excluding the U.S. market, consisting of 45 country indices. The MSCI ACWI ex USA Small Cap Index covers approximately 14% of the free float-adjusted market capitalization in each country. Accounts in the Composites may invest in countries not included in their benchmark indices.

MSCI has not approved, reviewed or produced this report, makes no express or implied warranties or representations and is not liable whatsoever for any data in the report. You may not redistribute the MSCI data or use it as a basis for other indices or investment products.

Contact Sarah Van Ness at 310-231-6127 or vanness@causewaycap.com to request a complete list and description of firm composites and/or a presentation that adheres to the GIPS® standards.

Market Commentary

The market commentary expresses the portfolio managers' views as of 12/31/2014 and should not be relied on as research or investment advice regarding any stock. These views and portfolio holdings and characteristics are subject to change. There is no guarantee that any forecasts made will come to pass. Any portfolio securities identified and described 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.