

# INTERNATIONAL OPPORTUNITIES FUND

## Institutional Class

As of June 30, 2018



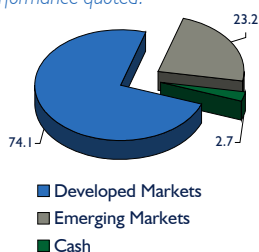
### FUND STATISTICS

<b>Fund Inception:</b>	Dec. 31, 2009
<b>CUSIP:</b>	14949Q107
<b>Ticker:</b>	CIOIX
<b>Minimum Initial Investment:</b>	
\$1 Million *	
<b>Maximum Sales Charge:</b>	None
<b>Net Expenses: **</b>	1.05%
<b>Gross Expenses:</b>	1.23%
<b>Redemption Fee: ***</b>	2.00%
<b>Net Assets:</b>	\$168,828,515

\* The Fund may waive account minimums for customers of a financial intermediary or investment adviser if the aggregate investments of its customers are believed likely to meet the account minimum.

\*\* Contractual fee waivers are in effect until 9/30/2019.

\*\*\* On shares held less than 60 days. If your account incurred a redemption fee, your performance will be lower than the performance quoted.



### TOTAL RETURNS

AS OF 06/30/2018

	Institutional Class	MSCI ACWI ex-US (Gross)
<b>Curr. Qtr.</b>	-3.92%	-2.39%
<b>YTD</b>	-5.90%	-3.44%
<b>1 Year</b>	6.53%	7.79%
<b>3 Year</b>	3.65%	5.56%
<b>5 Year</b>	5.59%	6.48%
<b>Since Inc.</b>	6.19%	5.36%

## Investment objective

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

The Fund invests primarily in companies both in developed markets - excluding the United States ("international value portfolio") - and in emerging markets ("emerging markets portfolio"). The Investment Adviser allocates substantially all of the Fund's assets between the international value portfolio and the emerging markets portfolio using a proprietary asset allocation model.

## Fund features

- The international value portfolio uses bottom-up stock selection based on fundamental research, focusing on mid to large cap value stocks in developed international markets.
- The emerging markets portfolio uses an actively managed tracking-error oriented quantitative strategy, combining bottom-up and top-down factors in security selection.

## About the adviser

Causeway Capital Management LLC is an investment management firm which began operations in June 2001. Causeway has approximately \$58.0 billion in global, international, emerging market and absolute return equities assets under management, and has 90 employees, 29 of whom are investment professionals.

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

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

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

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

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

**FOSTER CORWITH Portfolio Manager** Mr. Corwith is responsible for investment research in the global industrials and consumer sectors. He joined the firm in July 2006 and has been a portfolio manager since April 2013.

**ALESSANDRO VALENTINI Portfolio Manager** Mr. Valentini is responsible for investment research in the global health care and financials sectors. He joined the firm in July 2006 and has been a portfolio manager since April 2013.

**ELLEN LEE Portfolio Manager** Ms. Lee is responsible for investment research in the energy and global utilities sectors. She joined the firm in August 2007 and has been a portfolio manager since January 2015.

**ARJUN JAYARAMAN, PhD, CFA Portfolio Manager** Dr. Jayaraman joined the firm in January 2006 and is head of the quantitative research group at Causeway.

**MACDUFF KUHNERT, CFA Portfolio Manager** Mr. Kuhnert performs quantitative research for Causeway. His responsibilities include product development, asset allocation, risk management, and the design and implementation of proprietary valuation models and other quantitative tools. He joined the firm in July 2001.

**JOE GUBLER, CFA Portfolio Manager** Mr. Gubler is a quantitative portfolio manager for Causeway. He joined Causeway as a quantitative research associate in April 2005 and was promoted to portfolio manager in January 2014.

The performance data quoted herein represents past performance. Past performance is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth less than their original cost, and current performance may be lower than the performance quoted. For performance data current to the most recent month end, please call 1.866.947.7000.

Returns greater than one year are annualized. Total returns assume reinvestment of dividends and capital gains distributions at net asset value when paid. Investment performance reflects contractual fee waivers. In the absence of such fee waivers, total return would be reduced.

**TOP TEN COUNTRIES**

United Kingdom	28.1%
Japan	10.8%
Germany	10.4%
Switzerland	8.7%
China	7.4%
Canada	6.7%
South Korea	4.4%
France	3.3%
Taiwan	2.8%
Netherlands	2.6%

**TOP TEN INDUSTRIES**

Banks	13.3%
Materials	12.1%
Pharmaceuticals & Biotechnology	9.8%
Energy	9.5%
Capital Goods	8.2%
Insurance	8.1%
Transportation	6.0%
Software & Services	4.7%
Food Beverage & Tobacco	4.5%
Telecommunication Services	4.2%

**TOP TEN HOLDINGS**

Linde AG (Germany)	3.3%	Royal Dutch Shell Plc (UK)	2.4%
Volkswagen AG (Germany)	3.1%	BASF SE (Germany)	2.3%
British American Tobacco plc (UK)	3.0%	UniCredit S.p.A. (Italy)	2.3%
BP Plc (UK)	2.7%	Novartis AG (Switzerland)	2.3%
Takeda Pharmaceutical Co., Ltd. (Japan)	2.4%	KDDI Corp. (Japan)	2.2%

*Holdings are subject to change.*

## Market commentary

Equity markets fluctuated in the second quarter as tensions between the US and its major trading partners - including China and Europe - escalated, posing an increasing threat to global economic growth. The percentage of stocks in bear market territory is also rising sharply, with over 22% of the MSCI World Index constituents now down more than 20% from their peak; this percentage has more than tripled since the end of January, 2018. Trade tensions and US dollar strength also weighed on emerging markets equities.

The top performing markets in our investable universe included Israel, Colombia, New Zealand, Australia, and Canada. The worst performing markets included Brazil, Turkey, Pakistan, Thailand, and Hungary. The best performing sectors in the MSCI All Country World Index ex-US ("Index") were energy, health care, and materials. The worst performing sectors were financials, telecommunication services, and consumer discretionary. Currency proved a headwind as major currencies declined against the US dollar.

The Causeway International Opportunities Fund ("Fund") underperformed the Index during the quarter, due primarily to stock selection. Fund holdings in the banks, food beverage & tobacco, pharmaceuticals & biotechnology, automobiles & components, and consumer durables & apparel industry groups detracted from relative performance. Holdings in the materials, telecommunication services, capital goods, and technology hardware & equipment industry groups, as well as an overweight position in the energy industry group, offset some of the underperformance. The largest detractor was automobile manufacturer, Volkswagen AG (Germany). Additional notable detractors included banking & financial services company, UniCredit S.p.A. (Italy), banking & financial services company, Barclays Plc (United Kingdom), British American Tobacco plc (United Kingdom), and Takeda Pharmaceutical Co., Ltd. (Japan). The top contributor to return was industrial gas company, Linde AG (Germany). Other notable contributors included crude oil & natural gas company, BP Plc (United Kingdom), oil & natural gas producer, Encana (Canada), energy supermajor, Royal Dutch Shell Plc (United Kingdom), and electronic components manufacturer, Yageo Corp. (Taiwan).

**This information must be preceded or accompanied by the current prospectus for Causeway International Opportunities Fund. Please read the summary or full prospectus carefully before you invest or send money. To obtain additional information including charges, expenses, investment objectives, or risk factors, or to open an account, call 1.866.947.7000, or visit us online at [www.causewayfunds.com](http://www.causewayfunds.com).**

*Mutual fund investing involves risk, including possible loss of principal. In addition to the normal risks associated with equity investing, international investing may involve risk of capital loss from unfavorable fluctuations in currency values, from differences in generally accepted accounting principles, or from economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors, as well as increased volatility and lower trading volume. Current and future holdings are subject to risk. Diversification does not protect against market loss. There is no guarantee that securities mentioned will remain in or out of the Fund.*

*The market commentary expresses the portfolio managers' views as of the date of this report and should not be relied on as research or investment advice regarding any stock. These views and any portfolio holdings and characteristics are subject to change. There is no guarantee that any forecasts made will come to pass. Any securities identified and described do not represent all of the securities purchased, sold, or recommended for the Fund. The reader should not assume that an investment in any securities identified was or will be profitable.*

*The MSCI All Country World Index ex-US (Gross) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The Index is gross of withholding taxes, assumes reinvestment of dividends and capital gains, and assumes no management, custody, transaction or other expenses. It is not possible to invest directly in an index.*

*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.*

*Causeway Capital Management LLC serves as investment adviser for Causeway International Opportunities Fund. The Fund is distributed by SEI Investments Distribution Co., which is not affiliated with Causeway Capital Management LLC.*