



# CAUSEWAY FUNDS INTERNATIONAL OPPORTUNITIES

AS OF JUNE 30, 2010

INVESTOR CLASS

## ABOUT THE ADVISER

Causeway Capital Management LLC is an investment management firm which began operations in June 2001. Causeway has \$9.0 billion in global and international equity assets under management, and has 45 employees, 14 of whom are investment professionals.

### SARAH H. KETTERER

CEO, Portfolio Manager

Ms. Ketterer is the chief executive officer of Causeway. She is responsible for investment research in the global financials and industrials sectors. Ms. Ketterer has a BA in Economics and Political Science from Stanford University and an MBA from the Amos Tuck School, Dartmouth College.

### HARRY W. HARTFORD

President, Portfolio Manager

Mr. Hartford is president of Causeway. He is responsible for investment research in the global financials, materials, and industrials sectors. Before entering the investment business, Mr. Hartford lectured in micro and macro Economics at Oklahoma State University. Mr. Hartford has a BA, with honors, in Economics from the University of Dublin, Trinity College, an MSc in Economics from Oklahoma State University, and is a Phi Kappa Phi member.

### JAMES A. DOYLE

Portfolio Manager

Mr. Doyle is responsible for investment research in the global consumer discretionary, healthcare, and information technology sectors. Mr. Doyle has a BA in Economics from Northwestern University and an MBA in Finance from the Wharton School, University of Pennsylvania.

### JONATHAN P. ENG

Portfolio Manager

Mr. Eng is responsible for investment research in the consumer discretionary and industrials sectors. Mr. Eng has a BA in History and Economics from Brandeis University and an MBA from the Anderson Graduate School of Management at UCLA.

### KEVIN DURKIN

Portfolio Manager

Mr. Durkin is responsible for investment research in the global consumer staples, industrials, and energy sectors. Mr. Durkin has a BS, cum laude, from Boston College and an MBA from the University of Chicago.

### ARJUN JAYARAMAN, PhD, CFA

Portfolio Manager

Dr. Jayaraman joined the firm in January 2006 and is head of the quantitative research group at Causeway. He has been co-portfolio manager of Causeway Emerging Markets Fund since March 2007. Dr. Jayaraman has a PhD from New York University (Stern School of Business), has a BA in Economics from Columbia University, and is a CFA charterholder.

### 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 and has been a co-portfolio manager of Causeway Emerging Markets Fund since March 2007. Mr. Kuhnert has a BA in Chemistry from Dartmouth College. He is a CFA charterholder and member of the Los Angeles Society of Financial Analysts.

## INVESTMENT OBJECTIVE

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

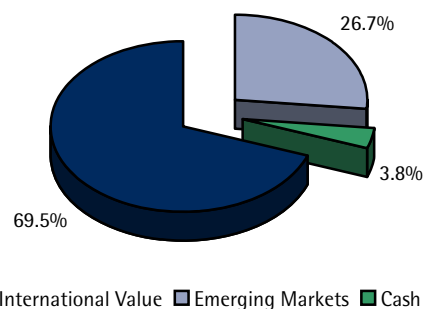
The Fund is a fund of funds that invests in underlying funds that invest in both developed markets, excluding the United States, and emerging markets. The Investment Adviser allocates substantially all of the Fund's assets between Causeway International Value Fund and Causeway Emerging Markets Fund using a proprietary asset allocation model.

## FUND FEATURES

- Causeway International Value Fund uses bottom-up stock selection based on fundamental research, focusing on mid to large cap value stocks in developed international markets
- Causeway Emerging Markets Fund uses an actively managed tracking-error oriented quantitative strategy, combining bottom-up and top-down factors in security selection
- Provides diversification benefits to a U.S. portfolio
- Adviser is majority-owned by its employees

## FUND STATISTICS

|                            |                   |
|----------------------------|-------------------|
| Fund Inception             | December 31, 2009 |
| CUSIP                      | 14949Q206         |
| Ticker                     | CIOVX             |
| Minimum Initial Investment | \$5,000           |
| Maximum Sales Charge       | None              |
| Net Expenses               | 1.41%*            |
| Gross Expenses             | 2.35%             |
| Redemption Fee             | 2.00%**           |
| Net Assets                 | \$58,075          |



\* Contractual fee waivers are in effect until 1/31/2011.

\*\* 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 06/30/2010

|  | Current Quarter | Year To Date | Since Inception |
|--|-----------------|--------------|-----------------|
| Investor Class                             | -12.49%         | -9.60%       | -9.60%          |
| MSCI All Country World Index ex-US (Gross) | -12.26%         | -10.80%      | -10.80%         |

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. Investor Class shares charge up to a 0.25% annual shareholder service fee.

The MSCI All Country World Index ex-US 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.

## MARKET COMMENTARY

The second quarter was the first negative quarter for equity markets since the first quarter of 2009 (1Q09). Concern about sovereign debt issues and sluggish global economic growth weighed on equity markets this period. Investor nervousness increased demonstrably, with the Chicago Board Options Exchange Volatility Index ("VIX"), a popular measure of the implied volatility of S&P 500 index options, doubling from its low in the quarter. Returns for international equities in U.S. dollars were further pressured by the translation effects of dollar strength versus nearly all other major currencies (the Japanese yen was a notable exception). The euro was particularly weak, losing over 10% versus the U.S. dollar this quarter. Every industry group and most global equity markets delivered negative returns this period. The worst performance came from Greece, which lost 34% in local terms (40% when measured in U.S. dollars). The Fund modestly underperformed the MSCI All Country World Index ex US in the second quarter. Underlying fund holdings in the utilities, consumer services, telecommunication services, and pharmaceuticals & biotechnology industry groups detracted from the Fund's relative performance while underlying fund holdings in the capital goods, materials, banks, and technology hardware & equipment industry groups contributed to the Fund's relative performance gains. Three of the largest individual detractors to the Fund's performance were energy services companies, Technip (France), Aker Solutions (Norway), and Transocean (Switzerland). Investors are concerned about the impact of BP's Gulf oil spill. Additional top detractors included construction & toll roads/car parks concessions operator, Vinci (France), sports betting & lottery provider, OPAP (Greece), and PVC, silicon, & semiconductor wafer producer, Shin-Etsu Chemical Co (Japan). One of the largest individual contributors to the Fund's return was automation & robotics manufacturer, Fanuc (Japan). Other notable top contributors included foods manufacturer, Charoen Pokphand Foods (Thailand), aerospace and defense equipment manufacturer, EADS (France), automotive company, Astra International (Indonesia), and utilities company, CIA Saneamento (Brazil).

*\*Fund exposures to holdings of underlying funds as of 6/30/10: Technip (2.0%), Aker Solutions (1.3%), Transocean (0.5%), Vinci (1.6%), OPAP (0.7%), Shin-Etsu Chemical Co (1.6%), Fanuc (2.0%), Charoen Pokphand Foods (0.3%), EADS (1.6%), Astra International (0.4%), and Cia Saneamento (0.5%). Underlying fund holdings are subject to change; additionally current and future holdings are subject to risk.*

*Causeway International Opportunities Fund (the "Fund") is a fund of funds that allocates substantially all of its assets in Causeway International Value Fund and Causeway Emerging Markets Fund (the "underlying funds"). References to holdings, countries, and industries are based on the holdings of the underlying funds in proportion to the Fund's allocation.*

AS OF JUNE 30, 2010

INVESTOR CLASS

## TOP TEN HOLDINGS

|                          |             |      |
|--------------------------|-------------|------|
| Hyundai Heavy Industries | South Korea | 2.6% |
| Sanofi-Aventis           | France      | 2.2% |
| Reed Elsevier NV         | Netherlands | 2.1% |
| TNT Post Group NV        | Netherlands | 2.1% |
| Technip S.A              | France      | 2.0% |
| Fanuc Ltd.               | Japan       | 2.0% |
| Linde AG                 | Germany     | 1.9% |
| Akzo Nobel               | Netherlands | 1.9% |
| Siemens AG               | Germany     | 1.9% |
| UBS AG                   | Switzerland | 1.8% |

*Holdings are subject to change. Exchange Traded Funds are excluded from Emerging Markets Fund. Holdings are securities held by the International Value Fund and Emerging Markets Fund, with exposure prorated for the International Opportunities Fund's allocation.*

## TOP TEN COUNTRIES OF UNDERLYING FUNDS

|                |       |
|----------------|-------|
| Japan          | 14.4% |
| United Kingdom | 10.6% |
| France         | 9.9%  |
| Switzerland    | 9.1%  |
| Germany        | 7.8%  |
| South Korea    | 6.6%  |
| Netherlands    | 6.1%  |
| China          | 4.9%  |
| Brazil         | 3.3%  |
| Spain          | 2.9%  |

## TOP TEN INDUSTRIES OF UNDERLYING FUNDS

|                                 |       |
|---------------------------------|-------|
| Materials                       | 13.5% |
| Capital Goods                   | 13.5% |
| Banks                           | 9.3%  |
| Energy                          | 9.1%  |
| Insurance                       | 6.8%  |
| Pharmaceuticals & Biotechnology | 6.1%  |
| Telecommunication Services      | 5.3%  |
| Utilities                       | 4.4%  |
| Transportation                  | 4.2%  |
| Consumer Durables & Apparel     | 4.1%  |

*Exchange Traded Funds are excluded from Top Ten Countries and Top Ten Industries. Countries and Industries are held by the International Value Fund and Emerging Markets Fund, with exposures prorated for the International Opportunities Fund's allocation.*

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

*The market commentary expresses the portfolio managers' views as of the date hereof, and should not be relied on by the reader as research or investment advice regarding any stock. These views are subject to change. There is no guarantee that any forecasts made will come to pass. Holdings and country and industry allocations are subject to change.*

*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.*