



CAUSEWAY FUNDS

AS OF JUNE 30, 2010

INTERNATIONAL VALUE FUND

INSTITUTIONAL 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.

INVESTMENT OBJECTIVE

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

The fund invests primarily in common stocks of companies located in developed countries outside the U.S. Normally, the Fund invests at least 80% of its total assets in stocks of companies located in at least ten foreign countries, and invests the majority of its total assets in companies that pay dividends or repurchase their shares.

FUND FEATURES

- Bottom-up stock selection based on fundamental research
- Focus on mid to large cap value stocks in the developed international markets
- Experienced personnel with a dedicated team focus
- Provides diversification benefits to a U.S. portfolio
- Adviser is majority-owned by its employees

FUND STATISTICS

| | |
|----------------------------|------------------|
| Fund Inception | October 26, 2001 |
| CUSIP | 14949P208 |
| Ticker | CIVIX |
| Minimum Initial Investment | \$1 Million |
| Maximum Sales Charge | None |
| Total Expenses | 0.99% |
| Redemption Fee | 2.00%* |
| Net Assets | \$902,199,293 |

* 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 | 1 Year | 3 Year | 5 Year | Since Inception |
|---------------------|-----------------|--------------|--------|---------|--------|-----------------|
| Institutional Class | -13.81% | -10.61% | 11.73% | -12.51% | 0.32% | 6.82% |
| MSCI EAFE® (Gross) | -13.75% | -12.93% | 6.38% | -12.94% | 1.35% | 5.01% |

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 may reflect contractual fee waivers. In the absence of such fee waivers, total return would be reduced.

The MSCI EAFE® Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The Index is gross of withholding taxes, assumes reinvestment of dividends and capital gains, and assumes no management, custody, transaction or other expenses. The Fund's value disciplines may prevent or restrict investment in major stocks in the benchmark index. It is not possible to invest directly in an index.

MARKET COMMENTARY

The second quarter was the first negative quarter for equity markets since the first quarter of 2009. 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 denominated 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 developed country (except Singapore) 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 EAFE® Index in the second quarter. Fund holdings in the utilities, consumer services, and pharmaceuticals & biotechnology industry groups detracted from relative performance, while holdings in the capital goods, materials, and insurance industry groups contributed to relative performance gains. Two of the largest individual detractors from performance were energy services companies, Technip (France) 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). Two of the largest individual contributors to return were industrial machine manufacturers: automation & robotics manufacturer, Fanuc (Japan), and automation controls & pneumatic equipment manufacturer, SMC Corp (Japan). Other notable top contributors included aerospace and defense equipment manufacturer, EADS (France), beverage can & plastic cap manufacturer, Rexam (United Kingdom), and life insurer, Sony Financial Holdings (Japan).

*Weights as of 6/30/10: Technip (2.7%), Transocean (0.7%), Vinci (2.2%), OPAP (0.9%), Shin-Etsu Chemical Co (2.2%), Fanuc (2.6%), SMC Corp (1.2%), EADS (2.1%), Rexam (1.5%), Sony Financial Holdings (2.4%). Holdings are subject to change; additionally, current and future holdings are subject to risk.

AS OF JUNE 30, 2010

INSTITUTIONAL CLASS

TOP TEN HOLDINGS

| | | |
|--------------------------|-------------|------|
| Hyundai Heavy Industries | South Korea | 3.1% |
| Sanofi-Aventis | France | 2.9% |
| Reed Elsevier NV | Netherlands | 2.9% |
| TNT Post Group NV | Netherlands | 2.7% |
| Technip S.A | France | 2.7% |
| Fanuc Ltd. | Japan | 2.6% |
| Linde AG | Germany | 2.6% |
| Akzo Nobel | Netherlands | 2.5% |
| Siemens AG | Germany | 2.5% |
| UBS AG | Switzerland | 2.4% |

Holdings are subject to change.

TOP TEN COUNTRIES

| | |
|----------------|-------|
| Japan | 19.3% |
| United Kingdom | 14.2% |
| France | 13.3% |
| Switzerland | 12.2% |
| Germany | 10.4% |
| Netherlands | 8.2% |
| South Korea | 4.2% |
| Spain | 3.9% |
| Italy | 2.5% |
| Hong Kong | 1.9% |

TOP TEN INDUSTRIES

| | |
|---------------------------------|-------|
| Capital Goods | 16.5% |
| Materials | 14.4% |
| Banks | 8.5% |
| Insurance | 8.5% |
| Pharmaceuticals & Biotechnology | 7.8% |
| Energy | 7.3% |
| Consumer Durables & Apparel | 5.1% |
| Transportation | 5.0% |
| Telecommunication Services | 4.6% |
| Utilities | 3.9% |

This information must be preceded or accompanied by the current prospectus for Causeway International Value 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.

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. 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 Value Fund. The Fund is distributed by SEI Investments Distribution Co., which is not affiliated with Causeway Capital Management LLC.