



CAUSEWAY FUNDS

AS OF DECEMBER 31, 2009

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 \$10.2 billion in global and international equity assets under management, and has 42 employees, 15 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	\$1,096,221,179

* 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 12/31/2009

	Current Quarter	Year To Date	1 Year	3 Year	5 Year	Since Inception
Institutional Class	1.76%	32.32%	32.32%	-6.08%	2.47%	8.73%
MSCI EAFE® (Gross)	2.22%	32.46%	32.46%	-5.57%	4.02%	7.12%

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 an unmanaged index consisting of a market-value-weighted average of the performance of international securities listed on exchanges in Europe, Australasia, and the Far East. 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

Capping a dramatically volatile rebound year, equity markets continued to appreciate during the 4th quarter of 2009. In contrast to the calamitous twelve months ended December 2008 when over 90% of developed market equities lost value, in calendar 2009, over 90% of equities produced positive returns. In a sharp reversal from prior months, the dollar appreciated versus the euro and the Japanese yen this quarter. For US dollar based investors, this dampened returns of international equities in these regions, although it may enhance competitiveness—and thus earnings—of many non-US companies. This quarter's top performing developed equity markets included Norway, Singapore, United Kingdom, Canada and Australia, while the biggest laggards included Greece and Austria. The Fund underperformed the MSCI EAFE® Index this quarter. Holdings in the insurance, materials, consumer durables, and consumer services industry groups detracted from relative performance, while relative performance was strengthened by holdings in the transportation, energy, pharmaceuticals & biotechnology, and banks industry groups. The top individual detractor this quarter was global financial services firm, UBS (Switzerland). Other notable detractors included pachinko game manufacturer, Sankyo (Japan), lottery services provider, OPAP (Greece), condominium developer, Haseko (Japan), and insurer, AXA (France). Two of the largest individual positive contributors to performance this quarter were energy services firms, Technip (France) and Aker Solutions (Norway). Additional notable top contributors to return included metals and mining company, Rio Tinto (UK), postage and express parcel delivery company, TNT (the Netherlands), and luxury goods retailer, Richemont (Switzerland).

**Weights as of 12/31/09: UBS (2.1%), Sankyo (1.4%), OPAP (1.8%), Haseko (0.6%), AXA (1.9%), Technip (3.5%), Aker Solutions (2.7%), Rio Tinto (1.6%), TNT (3.1%), Richemont (2.1%). Holdings are subject to change; additionally, current and future holdings are subject to risk.*

AS OF DECEMBER 31, 2009

INSTITUTIONAL CLASS

TOP TEN HOLDINGS

Siemens AG	Germany	3.6%
Technip S.A	France	3.5%
Fanuc Ltd.	Japan	3.3%
TNT Post Group NV	Netherlands	3.1%
Akzo Nobel	Netherlands	3.0%
Vinci S.A.	France	3.0%
Sanofi-Aventis	France	2.9%
Reed Elsevier NV	Netherlands	2.9%
Tokyo Electronics Ltd.	Japan	2.7%
Aker Solutions	Norway	2.7%

Holdings are subject to change.

TOP TEN COUNTRIES

France	17.1%
Japan	16.3%
United Kingdom	13.6%
Germany	11.2%
Switzerland	11.1%
Netherlands	10.7%
Spain	3.0%
Norway	2.7%
South Korea	2.1%
Greece	1.8%

TOP TEN INDUSTRIES

Capital Goods	15.4%
Materials	14.0%
Energy	8.9%
Pharmaceuticals & Biotechnology	8.1%
Insurance	7.1%
Telecommunication Services	6.2%
Transportation	6.2%
Banks	5.9%
Consumer Durables & Apparel	5.8%
Utilities	4.4%

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, 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.