

GLOBAL ABSOLUTE RETURN FUND

Investor class

As of March 31, 2012



FUND STATISTICS

Fund Inception: Jan. 24, 2011

CUSIP: 14949P505

Ticker: CGAVX

Minimum Initial Investment:
\$5,000

Maximum Sales Charge: None

Shareholder Service fees:
0.25%

Net Expenses: * 2.25%

Gross Expenses: 3.48%

Redemption Fee: ** 2.00%

Net Assets: \$21,074,107

* Contractual fee waivers are in effect until 1/31/2013.

** 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 03/31/2012

	Investor Class	BofA ML 3M T-Bill
Curr. Qtr.	1.50%	0.01%
YTD	1.50%	0.01%
1 year	9.40%	0.06%
Since Inc.	12.46%	0.11%

Investment objective

The Fund's investment objective is to seek long-term growth of capital with low or no correlation to the MSCI World Index. The Fund intends to have long and short exposures to common and preferred stocks of companies located primarily in developed countries outside the U.S. and of companies in the U.S.

Fund features

- Combines Causeway's fundamental (long portfolio) and quantitative (short portfolio) research capabilities
- The long portfolio uses the Adviser's global value equity strategy
- The short portfolio uses a quantitative investment strategy to identify short exposures that the Adviser expects to underperform the MSCI World Index
- Adviser is majority-owned by its employees

About the adviser

Causeway Capital Management LLC is an investment management firm which began operations in June 2001. Causeway has \$14.5 billion in global, international, and emerging markets equity assets under management, and has 49 employees, 16 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 telecommunications 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.

KEVIN DURKIN Portfolio Manager Mr. Durkin is responsible for investment research in the global consumer staples, energy, and utilities sectors. He joined the firm in June 2001 and has been a portfolio manager since January 2006.

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

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.

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

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. The Fund will primarily be exposed to equity securities, which are not guaranteed. It is not possible to invest directly in an index.

TOP FIVE LONG EXPOSURES

JGC Corp	4.7%
UnitedHealth Group	4.3%
Akzo Nobel	4.3%
Microsoft Corporation	4.2%
Tesco Plc	4.1%

Holdings are subject to change.

TOP COUNTRY EXPOSURES

	LONG	SHORT	NET
Netherlands	12.2%	-0.1%	12.1%
Switzerland	12.5%	-7.5%	5.0%
South Korea	4.6%	0.0%	4.6%
France	15.2%	-11.5%	3.6%
United Kingdom	21.3%	-19.3%	2.0%

TOP FIVE SHORT EXPOSURES

Citigroup Inc	-3.3%
Amazon.Com Inc	-3.3%
Apple Inc	-3.2%
Coca-Cola Co.	-3.2%
Archer-Daniels-Midland Co	-3.1%

BOTTOM COUNTRY EXPOSURES

	LONG	SHORT	NET
Portugal	0.0%	-3.2%	-3.2%
Italy	0.0%	-3.4%	-3.4%
Australia	0.0%	-5.3%	-5.3%
Canada	0.0%	-7.4%	-7.4%
United States	60.7%	-73.0%	-12.3%

SECTOR EXPOSURE

	LONG	SHORT	NET
Industrials	36.5%	-22.9%	13.6%
Consumer Discretionary	26.1%	-17.2%	8.9%
Health Care	24.4%	-16.2%	8.2%
Energy	17.3%	-15.2%	2.1%
Materials	9.8%	-9.8%	0.0%
Information Technology	15.2%	-16.9%	-1.7%
Utilities	0.0%	-5.5%	-5.5%
Telecom Services	0.0%	-5.9%	-5.9%
Consumer Staples	9.0%	-19.5%	-10.5%
Financials	17.6%	-30.6%	-13.0%
Total	155.9%	-159.7%	-3.8%

Long, short, country, and sector exposures are based on notional exposures to securities under swap agreements. Net exposures are long minus short exposures. Weights are percentages of net assets.

This information must be preceded or accompanied by the current prospectus for Causeway Global Absolute Return 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 involves risk of 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.

The Fund is not appropriate for all investors. The Fund uses swap agreements to obtain long and short exposures to securities. Swaps are derivatives which involve the use of leverage, and the Fund uses significant leverage. The use of leverage is speculative and can 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 use of swap agreements involves significant swap expenses including financing charges and transaction costs which will reduce investment returns and increase investment losses. The Fund risks loss of the amount due under a swap agreement if the counterparty defaults. The Fund currently uses a single swap counterparty, focusing its exposure to the credit risk of that counterparty. Swap agreements involve liquidity risks since the Fund may not be able to exit security exposures immediately, particularly during periods of market turmoil. The Fund currently strives to settle swap agreements at least monthly which can cause it to realize ordinary income and short-term capital gains, if any, throughout the year that, when distributed to shareholders, will be taxable to them as ordinary income rather than at lower long-term capital gains rates. While the total dollar amounts of long and short exposures are expected to be approximately equal, the global long portfolio and the global short portfolio will be managed using different styles and, as a result, will have exposures that will not be hedged. This is not a complete list of the Fund's risks. See the Fund's prospectus for additional information on risks.

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