

INTERNATIONAL OPPORTUNITIES FUND

Investor class

As of March 31, 2012

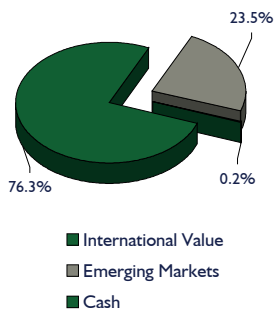


FUND STATISTICS

Fund Inception:	Dec. 31, 2009
CUSIP:	14949Q206
Ticker:	CIOVX
Minimum Initial Investment:	\$5,000
Maximum Sales Charge:	None
Shareholder Service fees:	0.25%
Net Expenses: *	1.44%
Gross Expenses:	4.70%
Redemption Fee: **	2.00%
Net Assets:	\$542,577

* 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	MSCI ACWI ex-US (Gross)
Curr. Qtr.	15.42%	11.34%
YTD	15.42%	11.34%
1 year	-4.14%	-6.75%
Since Inc.	6.76%	3.35%

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

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. 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 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. It is not possible to invest directly in an index.

TOP TEN COUNTRIES

United Kingdom	16.9%
Japan	12.2%
France	10.0%
Germany	8.8%
Switzerland	7.7%
Netherlands	6.4%
China	4.5%
South Korea	4.0%
Brazil	3.1%
Spain	2.7%

TOP TEN INDUSTRIES

Materials	13.5%
Capital Goods	13.3%
Energy	9.2%
Banks	8.0%
Insurance	7.4%
Pharmaceuticals & Biotechnology	6.7%
Food Beverage & Tobacco	6.1%
Transportation	5.1%
Telecommunication Services	5.1%
Automobiles & Components	4.8%

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 exposure in proportion to the International Opportunities Fund's allocation.

TOP TEN HOLDINGS

KT&G Corp (South Korea)	2.6%	Akzo Nobel (Netherlands)	2.1%
British American Tobacco, PLC (UK)	2.5%	Siemens AG (Germany)	2.1%
Reed Elsevier NV (Netherlands)	2.4%	Toyota Motor Corp (Japan)	2.1%
Novartis AG (Switzerland)	2.3%	Rolls-Royce Group PLC (UK)	2.0%
Sanofi-Aventis (France)	2.2%	Linde AG (Germany)	2.0%

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 in proportion to the International Opportunities Fund's allocation.

Market commentary

Fuelled by additional doses of quantitative easing, the first two months of calendar 2012 proved to be a complete reversal of the latter half of 2011 (especially the July through October 2011 period). The euphoria waned in March, however, as investors rotated out of cyclical stocks to more economically-defensive holdings. Despite these shifts, and due primarily to superior stock selection, the Fund outperformed the MSCI All Country World Index ex US (ACWI ex US) this quarter. The top performing markets in the ACWI ex US Index included Egypt, Turkey, Hungary, Philippines, and Thailand. The biggest laggards included Spain, Portugal, Morocco, Canada, and the United Kingdom. Top performing sectors in the ACWI ex US Index included the following economically cyclical sectors: consumer discretionary, information technology, financials, industrials, and materials, while four of the five biggest laggards were traditional defensives: telecommunication services, health care, energy, and utilities as well as consumer staples. Relative Fund performance was strengthened by underlying fund holdings in the transportation, energy, capital goods, and materials industry groups as well as an overweight to insurance. Meanwhile, holdings in the food beverage & tobacco, food & staples retailing, and consumer durables & apparel industry groups as well as an underweight to diversified financials and an overweight to real estate industry groups detracted from relative performance. The largest individual contributor to return was postal services provider, PostNL (Netherlands). The share price soared on the news of a buy-out offer from UPS for the recently listed and still partially-owned, express parcel delivery firm, TNT Express. Additional top contributors to return included Japanese automobile companies, Toyota Motor and Honda Motor, plant construction engineer, JGC Corp (Japan), and industrial coatings company, Akzo Nobel (the Netherlands). The largest individual detractor was food & staples retailer, Tesco (UK). Additional notable detractors included recently purchased integrated oil & gas company, Total (France), underground retail center developer, Renhe Commercial Holdings (China), telecommunication services provider, KT Corporation (South Korea), and resource mining company, China Lumena New Materials (China).

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 the 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 in this report do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

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.

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.

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 of underlying funds 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.