

International Value Fund

FLASH REPORT • April 30, 2019



FUND DETAILS as of April 30, 2019

	Ticker	CUSIP	Net Expenses	Net Assets (\$)
Intl Value Fund - Instl Class	CIVIX	14949P208	0.88%	6,107,325,984
Intl Value Fund - Investor Class	CIVVX	14949P109	1.13%	692,579,092

PERFORMANCE

as of April 30, 2019, Inception date: October 26, 2001

PRIOR QUARTER PERFORMANCE

as of March 31, 2019

	Month	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	1 Year	3 Years	5 Years	10 Years	Since Inception
Intl Value Fund - Instl Class (Net)	2.33%	12.86%	-6.63%	6.18%	1.13%	8.40%	7.03%	-6.68%	6.36%	0.84%	9.77%	6.92%
Intl Value Fund - Investor Class (Net)	2.35%	12.80%	-6.86%	5.98%	0.91%	8.14%	6.78%	-6.91%	6.15%	0.61%	9.51%	6.67%
MSCI EAFE (Gross)	2.91%	13.33%	-2.73%	7.77%	3.09%	8.45%	6.27%	-3.22%	7.80%	2.81%	9.47%	6.13%
MSCI EAFE Value (Gross)	2.42%	10.69%	-6.27%	6.97%	1.27%	7.26%	6.02%	-5.56%	7.54%	1.24%	8.74%	5.91%

Performance greater than one year is annualized. The performance data quoted represents past performance. Past performance does not guarantee 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 as of the most recent month-end, please call 1-866-947-7000. Investor Class shares charge up to a 0.25% annual shareholder service fee. Total returns assume reinvestment of dividends and capital gains distributions at net asset value when paid. A 2% redemption fee applies to shares redeemed within less than 60 days of purchase. Your performance will be lower if a redemption fee is applied to your account.



TOP 10 HOLDINGS as of April 30, 2019

Company Name	Weight	Country	Industry Group
1. Volkswagen AG	4.7%	Germany	Automobiles & Components
2. Takeda Pharmaceutical Co., Ltd.	3.9%	Japan	Pharmaceuticals & Biotechnology
3. UniCredit S.p.A.	3.4%	Italy	Banks
4. Linde Plc	3.2%	Germany	Materials
5. Prudential Plc	3.2%	United Kingdom	Insurance
6. BASF SE	3.2%	Germany	Materials
7. ABB Ltd.	3.1%	Switzerland	Capital Goods
8. British American Tobacco plc	3.1%	United Kingdom	Food Beverage & Tobacco
9. China Mobile Ltd.	2.8%	China	Telecommunication Services
10. Royal Dutch Shell Plc	2.7%	United Kingdom	Energy

Holdings are subject to change

LARGEST CONTRIBUTORS for the month ended April 30, 2019

Company Name	Weight ⁽¹⁾	Return	Contribution to Return ⁽²⁾	Country	Industry Group
Volkswagen AG	4.7%	10.3%	0.41%	Germany	Automobiles & Components
Prudential Plc	3.2%	12.6%	0.39%	United Kingdom	Insurance
UniCredit S.p.A.	3.4%	10.1%	0.33%	Italy	Banks
BASF SE	3.2%	10.4%	0.30%	Germany	Materials
ABB Ltd.	3.1%	9.5%	0.28%	Switzerland	Capital Goods
Takeda Pharmaceutical Co., Ltd.	3.9%	-9.4%	-0.38%	Japan	Pharmaceuticals & Biotechnology
British American Tobacco plc	3.1%	-6.2%	-0.20%	United Kingdom	Food Beverage & Tobacco
China Mobile Ltd.	2.8%	-6.5%	-0.19%	China	Telecommunication Services
AstraZeneca Plc	2.1%	-6.6%	-0.15%	United Kingdom	Pharmaceuticals & Biotechnology
Encana	2.0%	-4.7%	-0.10%	Canada	Energy

(1) Ending period weights

(2) Geometric average using daily returns and weights

International Value Fund

CHARACTERISTICS as of April 30, 2019

	International Value Fund	MSCI EAFE	MSCI EAFE Value
No. of Holdings	58	921	475
Wtd Avg Mkt Cap (Mn)	55,251	51,213	49,508
FY2 P/E	10.7x	13.1x	10.5x
P/B Value	1.3x	1.6x	1.1x
Return on Equity	13.9%	15.2%	10.9%

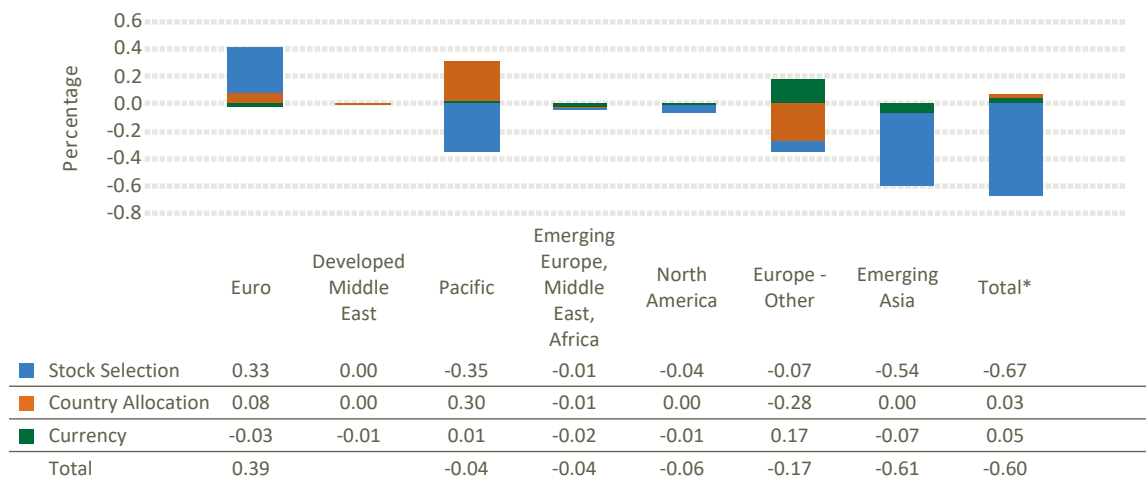
SIGNIFICANT CHANGES for the month ended April 30, 2019

Company Name	Country	Industry Group	Wgt Beginning %	Wgt Ending %	Reason*
Decreases					
Givaudan SA	Switzerland	Materials	0.63%	0.20%	RV
Manulife Financial	Canada	Insurance	2.00%	1.75%	RV

Increases - no significant increases this period.

*Key: CA = Corporate Action CD = Cyclical Discount ER = Earnings Revision FM = Factor Model FR = Fundamental Review IL = Industry Laggard RB = Rebalance of Security Weightings RV = Relative Value

RELATIVE REGIONAL ATTRIBUTION VS. MSCI EAFE for the month ended April 30, 2019



*Total effects include cash

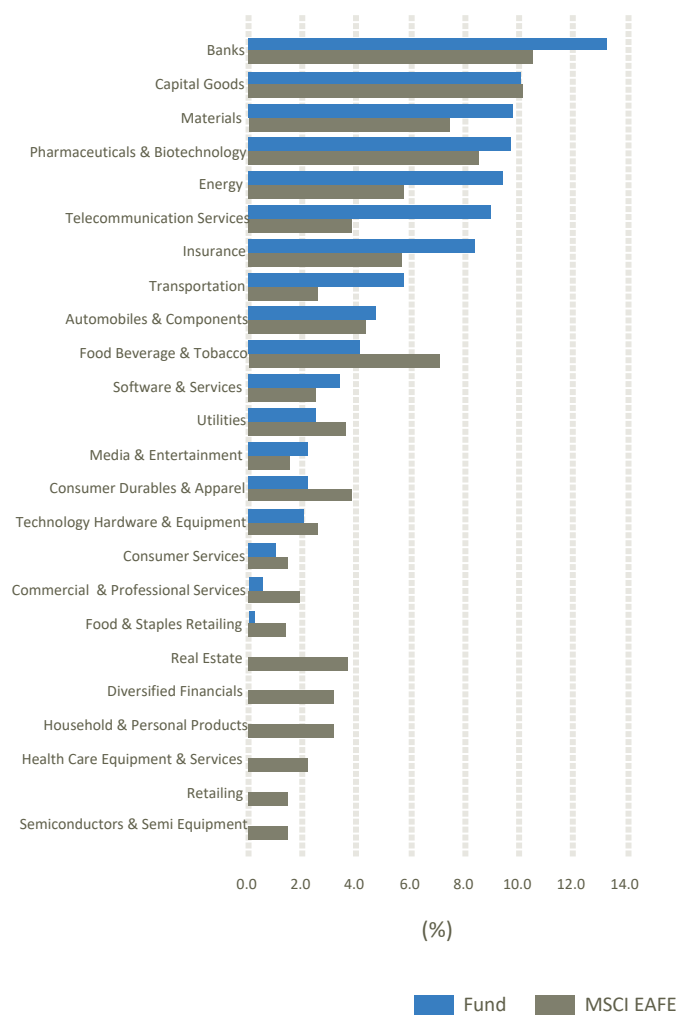
This chart shows where the Fund's investments in a region performed better or worse than the region in the benchmark index during the period. Attribution is based on the return of the Fund's holdings gross of management fees and other expenses and before any Fund fair valuation. Past performance is not an indication of future results.

International Value Fund

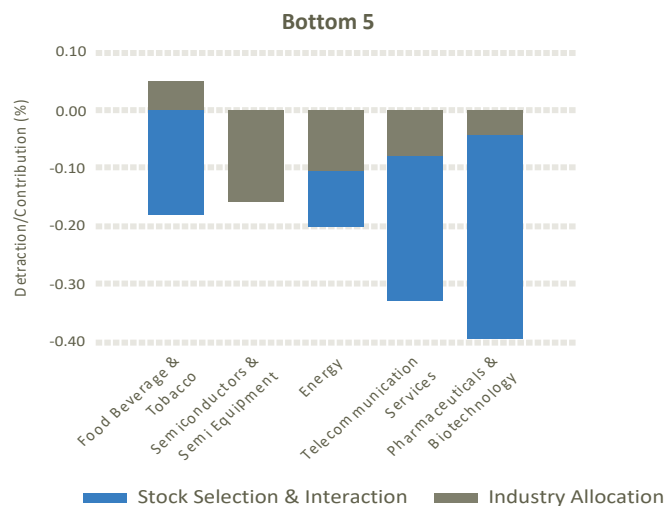
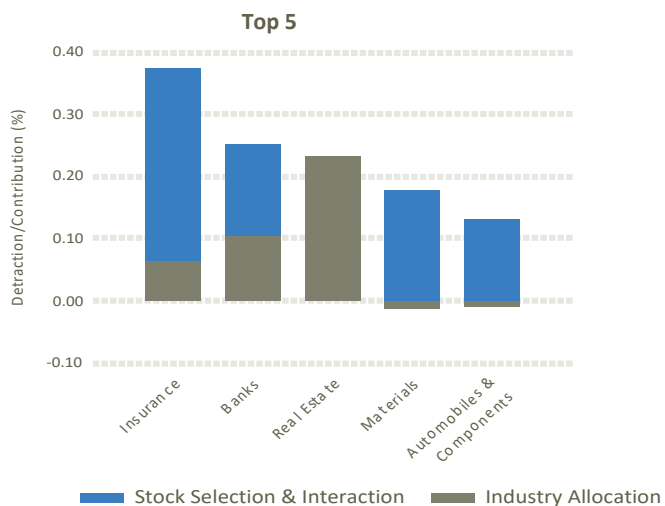
COUNTRY ALLOCATION as of April 30, 2019

	FUND (%)	MSCI EAFE (%)
Africa / Mideast		
Israel	0.0	0.5
	0.0	0.5
Emerging		
China	5.6	0.0
South Korea	4.3	0.0
Turkey	0.4	0.0
	10.3	0.0
Euro		
Austria	0.0	0.2
Belgium	0.0	1.0
Finland	0.0	1.0
France	5.2	11.5
Germany	14.9	8.9
Ireland	0.3	0.6
Italy	3.4	2.3
Netherlands	3.3	3.7
Portugal	0.0	0.2
Spain	0.8	3.0
	27.8	32.4
Europe - Other		
Denmark	0.0	1.7
Norway	0.0	0.7
Sweden	0.0	2.7
Switzerland	8.2	8.7
United Kingdom	31.9	17.0
	40.1	30.8
North America		
Canada	6.3	0.0
	6.3	0.0
Pacific		
Australia	0.0	6.9
Hong Kong	0.0	4.1
Japan	13.8	23.7
New Zealand	0.0	0.2
Singapore	0.0	1.4
	13.8	36.3
SUBTOTAL	98.2	100.0
CASH	1.8	-
TOTAL	100.0	100.0

INDUSTRY GROUP ALLOCATION as of April 30, 2019



ATTRIBUTION ANALYSIS: CONTRIBUTORS TO RELATIVE PERFORMANCE BY INDUSTRY for the month ended April 30, 2019



**Causeway International Value Fund
Review for Month Ended April 30, 2019**

Commentary Highlights

- **After a first quarter recovery rally, equity markets continued to rise in April as monetary policy remained accommodative in most regions globally, especially in the US and China.**
- **We currently expect interest rates to stay very low for at least the next four quarters in Europe and (assuming no early progress on a Brexit deal) unchanged in the UK.**
- **By next year, we expect the US yield curve to turn upward, albeit modestly, which should de-rate the most speculative and leveraged segments of the markets. We focus our research efforts on the most undervalued stocks globally that trade at multiples consistent with a deteriorating economic cycle and structural disruption.**

Performance Review

After a first quarter recovery rally, equity markets continued to rise in April as monetary policy remained accommodative in most regions globally, especially in the US and China. The top performing markets in our investable universe were Germany, Austria, Ireland, Singapore, and Sweden. The worst performing markets were Turkey, Denmark, Finland, South Korea, and New Zealand. The best performing sectors in the MSCI EAFE Index (“Index”) were information technology, financials, and consumer discretionary. The worst performing sectors were real estate, health care, and utilities.

Causeway International Value Fund (“Fund”) underperformed the Index during the month, due primarily to stock selection. Fund holdings in the pharmaceuticals & biotechnology, telecommunication services, and food beverage & tobacco industry groups, along with an overweight position in the energy industry group and an underweight position in the semiconductors & semi equipment industry group, detracted from relative performance. Holdings in the insurance, banks, materials, and automobiles & components, as well as an underweight position in the real estate industry group, offset some of the underperformance. The largest detractor was Takeda Pharmaceutical Co., Ltd. (Japan). Additional notable detractors included British American Tobacco Plc (United Kingdom), mobile telecommunications operator, China Mobile Ltd. (China), pharmaceutical company, AstraZeneca Plc (United Kingdom), and oil & natural gas producer, Encana (Canada). The top contributor to return was automobile manufacturer, Volkswagen AG (Germany). Other notable contributors included life insurer, Prudential Plc (United Kingdom), banking & financial services company, UniCredit S.p.A. (Italy), diversified chemicals manufacturer, BASF SE (Germany), and power & automation technology company, ABB Ltd. (Switzerland).

Economic Outlook

US gross domestic product (“GDP”) expanded at a 3.2% annualized rate in the first quarter, although household spending and business fixed investment slowed. Another positive sign emerged in the US labor market as the unemployment rate remained steady and wage growth increased in March compared to the prior year, although at a slightly slower pace than in February. US inflation, as measured by the Consumer Price Index, remains below the US Federal Reserve’s (“Fed’s”) target rate of 2%. At the Fed’s latest meeting, Fed Chair Powell announced no change to interest rates and indicated no bias to either cut or raise rates in the near term. In the Eurozone, the European Central Bank (“ECB”) reaffirmed an accommodative stance, holding rates steady in April, and is expected to maintain the current level through the end of 2019. Core inflation in the Eurozone slowed to 0.8%, the lowest level in a year, providing further

justification for the ECB to continue its bond buying program and financing of Eurozone banks. Manufacturing continues to be weak in the region, with the IHS Markit Manufacturing Purchasing Managers Index (“PMI”) reading firmly in contraction territory at 47.9 in April. The April Eurozone Services PMI fared better, but still pointed to the weakest expansion in three months, with the latest reading at 52.5 – down from March’s 53.3. European employment data, however, was a notable bright spot; job creation gained momentum and rose to a five month high in the region. The European Union granted the UK a flexible Brexit deadline extension to October 31, 2019, fending off the immediate threat of a no-deal Brexit. The UK manufacturing PMI slowed in April from its twelve month high reading of 55.1 in March, but remained solidly in expansion territory. UK retail sales climbed 6.7% in March from a year prior amidst a robust labor market and solid wage growth. We currently expect interest rates to stay very low for at least the next four quarters in Europe and (assuming no early progress on a Brexit deal) unchanged in the UK.

In China, the government has initiated stimulus programs to boost demand. This was evident in the first quarter GDP growth rate at 6.4% annualized, unchanged from the fourth quarter of 2018. Industrial production and retail sales also increased in March. First quarter aggregate total social financing, a broad measure of credit and liquidity in the economy, have surpassed levels of credit expansion in previous years. We currently expect increased credit growth, along with a resolution this summer to the US-China trade negotiations.

Investment Outlook

The past decade of massive global monetary accommodation has produced side effects such as asset inflation, fiscal deficits, and rising levels of private and public sector debt. The excess liquidity in public equity markets has investors apparently indifferent to valuation in their efforts to gain exposure to growth. As the pace of monetary liquidity expansion slows, we expect rewards for those engaging in price discovery and identifying undervaluation. Valuations between the cheapest and most expensive quintiles of the market have widened to extreme levels, and non-US stocks are trading at historically large discounts to the US market. Valuations of long duration growth equities (e.g., stocks with much of the payoff for shareholders promised many years in the future) have continued to soar. By next year, we expect the US yield curve to turn upward, albeit modestly, which should de-rate the most speculative and leveraged segments of the markets. We focus our research efforts on the most undervalued stocks globally that trade at multiples consistent with a deteriorating economic cycle and structural disruption. The greatest challenge we face is embedding value in the portfolio without causing excess beta and cyclicality. This is especially difficult in European markets where investors remain highly risk averse, bidding most low volatility stocks to hefty valuation premiums over those more sensitive to the economy. Value investing requires patience, and value should earn a premium because its cycle is so hard to time. We are most interested in companies generating increasing amounts of surplus cash flow and returning that capital to shareholders as quickly as possible.

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 any 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 do not represent all of the securities purchased, sold or recommended for the Fund. Index returns, if any, are gross of withholding taxes, assume reinvestment of dividends and capital gains, and assume no management, custody, transaction or other expenses. The reader should not assume that an investment in any securities identified was or will be profitable.

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To determine if the Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges and expenses before investing. Please read the prospectus carefully before you invest or send money. To obtain additional information, 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 are subject to risk. There is no guarantee that securities mentioned will remain in or out of the Fund. Diversification may not protect against market risk. There is no assurance that a Fund will achieve its stated objectives.

FY2 P/E is the weighted harmonic average 2-year analysts' consensus forecast price-to-earnings ratio. Price-to-book value ratio is weighted harmonic average, and return on equity is weighted average.

Dividend Yield shows how much a company pays out in dividends each year relative to its share price. A company may reduce or eliminate its dividend, causing losses to the Fund.

Performance attribution charts show where the Fund's investments performed better or worse than the benchmark index during the month. Attribution is based on the return of the Fund's holdings gross of management fees and other expenses, and before any Fund fair valuation. Past performance does not guarantee future results.

Beta is a measurement of sensitivity to the benchmark index. A beta of 1 indicates that a portfolio's value will move in line with the index. A beta of less than 1 means that the portfolio will be less volatile than the index; a beta of greater than 1 indicates that the security's price will be more volatile than the index.

Holdings are subject to change.

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The Fund's benchmark, the MSCI EAFE Index, is a free float-adjusted market capitalization weighted index, designed to measure developed market equity performance excluding the U.S. and Canada, consisting of 21 stock markets in Europe, Australasia, and the Far East. 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.

The MSCI EAFE Value Index is a free float-adjusted market capitalization weighted index, designed to measure large and mid cap securities exhibiting overall value style characteristics across developed market equity performance excluding the U.S. and Canada, consisting of 21 stock markets in Europe, Australasia, and the Far East. 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.

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