

Emerging Markets Fund

FLASH REPORT • April 30, 2019



FUND DETAILS as of April 30, 2019

	Ticker	CUSIP	Net Expenses	Net Assets (\$)
EM Fund - Instl Class	CEMIX	149498107	1.15%	3,792,832,905
EM Fund - Investor Class	CEMVX	149498206	1.40%	457,188,536

PERFORMANCE

as of April 30, 2019, Inception date: March 29, 2007

PRIOR QUARTER PERFORMANCE

as of March 31, 2019

	Month	Year to Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	1 Year	3 Years	5 Years	10 Years	Since Inception
EM Fund - Instl Class (Net)	1.37%	10.09%	-9.11%	9.74%	3.12%	3.40%	9.04%	4.12%	-12.70%	9.35%	3.01%	10.68%	4.03%
EM Fund - Investor Class (Net)	1.36%	9.98%	-9.32%	9.49%	2.88%	3.15%	8.82%	3.94%	-12.87%	9.11%	2.77%	10.46%	3.85%
MSCI Emerging Markets (Gross)	2.12%	12.29%	-4.68%	11.66%	4.42%	3.54%	7.87%	4.05%	-7.06%	11.09%	4.06%	9.31%	3.89%

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 less than 60 days after purchase. Your performance will be lower if a redemption fee is applied to your account.



TOP 10 ACTIVE HOLDINGS as of April 30, 2019

Company Name	Active Weight	Country	Industry Group
1. Tencent Holdings Ltd.	2.0	China	Media & Entertainment
2. China Construction Bank Corp.	1.9	China	Banks
3. Investimentos Itau	1.5	Brazil	Banks
4. Lukoil	1.2	Russia	Energy
5. Banco do Brasil SA	1.2	Brazil	Banks
6. Ping An Insurance (Group) Co. of China Ltd.	1.1	China	Insurance
7. Anhui Conch Cement Co., Ltd.	1.1	China	Materials
8. China Petroleum & Chemical Corp.	1.0	China	Energy
9. Samsung Electronics Co., Ltd.	1.0	South Korea	Technology Hardware & Equipment
10. Gazprom PJSC	1.0	Russia	Energy

Holdings are subject to change. Active defined as Fund weight minus MSCI Emerging Markets in USD Index weight.

LARGEST CONTRIBUTORS for the month ended April 30, 2019

Company Name	Weight ⁽¹⁾	Return	Contribution to Return ⁽²⁾	Country	Industry Group
Tencent Holdings Ltd.	7.2%	7.5%	0.48%	China	Media & Entertainment
Taiwan Semiconductor Manufacturing Co.,	3.2%	6.9%	0.20%	Taiwan	Semiconductors & Semi Equipment
Ping An Insurance (Group) Co. of China Ltd.	2.3%	7.5%	0.16%	China	Insurance
JBS SA	0.9%	20.0%	0.15%	Brazil	Food Beverage & Tobacco
Gazprom PJSC	1.5%	10.7%	0.14%	Russia	Energy
Lukoil	2.0%	-5.4%	-0.12%	Russia	Energy
Indiabulls Housing Finance Ltd.	0.4%	-19.3%	-0.10%	India	Banks
Reliance Capital Ltd.	0.2%	-35.1%	-0.09%	India	Diversified Financials
China Mobile Ltd.	1.1%	-6.5%	-0.07%	China	Telecommunication Services
Suzano SA	0.5%	-12.0%	-0.07%	Brazil	Materials

(1) Ending period weights

(2) Geometric average using daily returns and weights

Emerging Markets Fund

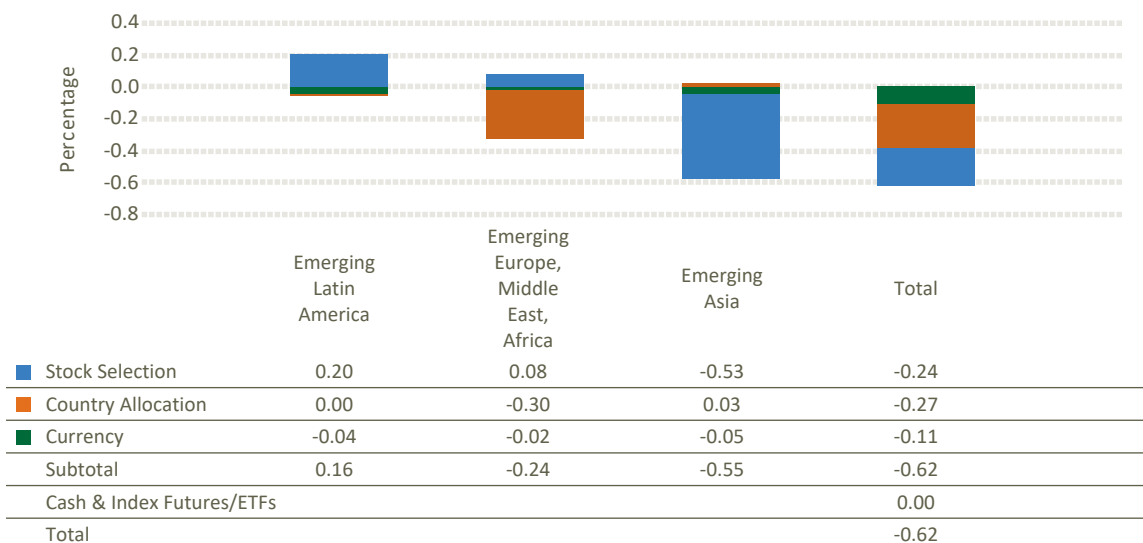
CHARACTERISTICS as of April 30, 2019

	Emerging Markets Fund	MSCI Emerging Markets in USD
No. of Holdings	140	1,137
Wtd Avg Mkt Cap (Mn)	63,830	56,498
NTM Price/Earnings	9.5x	12.2x
P/B Value	1.3x	1.7x
Return on Equity	17.7%	15.5%
LTM Wtd Avg Price Momentum	7.1%	5.8%
NTM Wtd Avg EPS Revision	-10.0%	-10.1%

SIGNIFICANT CHANGES for the month ended April 30, 2019

Company Name	Country	Industry Group	Wgt Beginning %	Wgt Ending %
Increases				
Tencent Holdings Ltd.	China	Media & Entertainment	6.49%	7.18%
MMC Norilsk Nickel PJSC	Russia	Materials	0.21%	0.48%
Decreases				
Samsung Electronics Co., Ltd.	South Korea	Technology Hardware & Equipment	4.84%	4.51%
FirstRand Ltd.	South Africa	Diversified Financials	0.19%	0.00%

RELATIVE REGIONAL ATTRIBUTION VS. MSCI Emerging Markets in USD for the month ended April 30, 2019



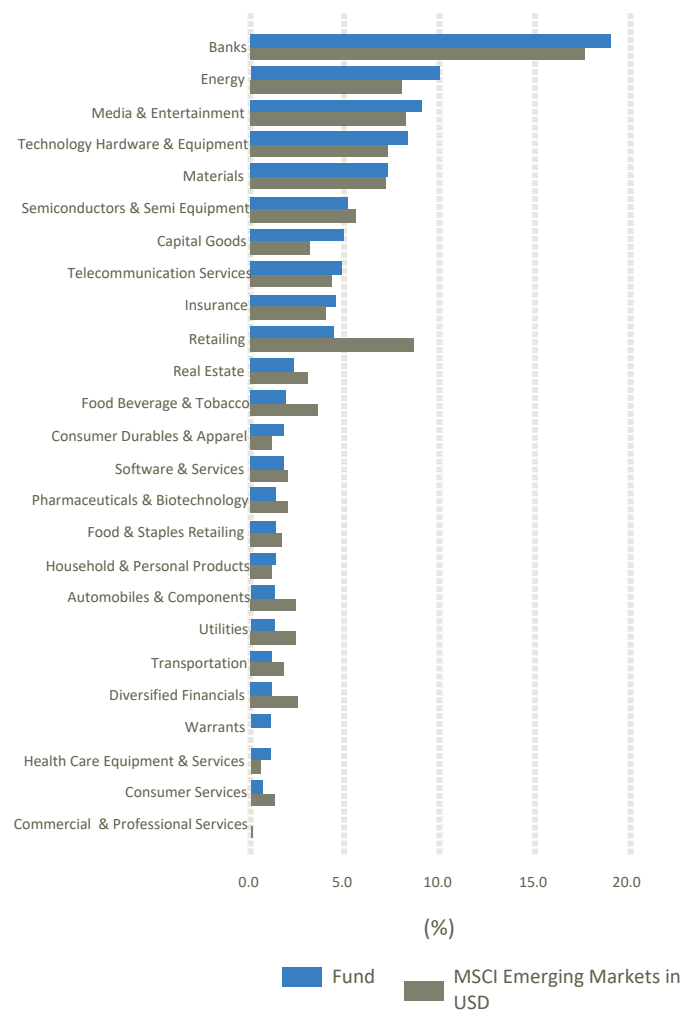
This chart shows where the Fund's investments in a region performed better or worse than the region in the benchmark index during the period. Attribution is based on the return of the Fund's holdings gross of management fees and other expenses and before any Fund fair valuation. Past performance is not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

Emerging Markets Fund

COUNTRY ALLOCATION as of April 30, 2019

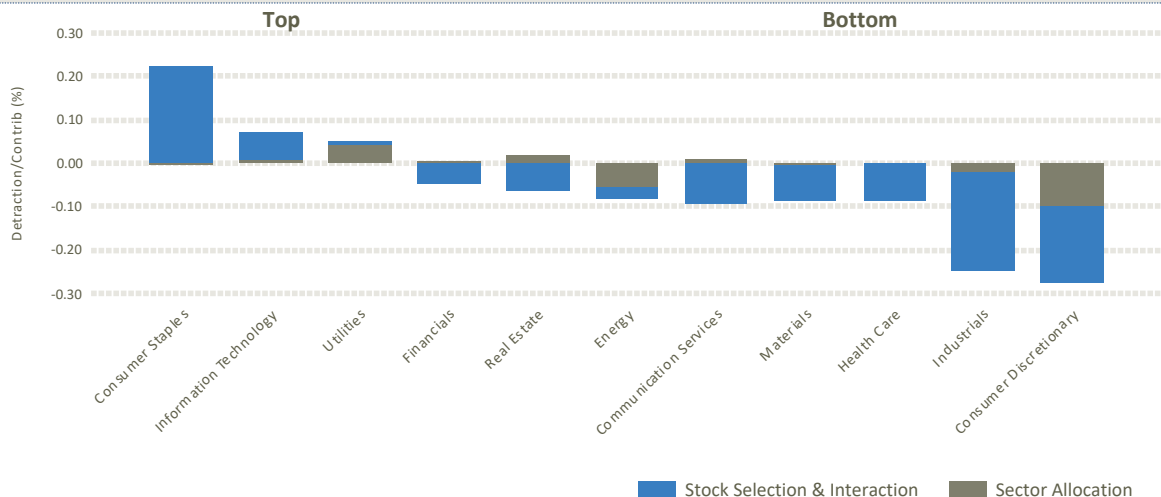
	FUND (%)	MSCI Emerging Markets in USD (%)
Emerging Asia		
China	33.8	33.0
India	10.6	9.1
Indonesia	1.2	2.1
Malaysia	1.0	2.1
Pakistan	0.0	0.0
Philippines	0.0	1.1
South Korea	14.5	12.8
Taiwan	9.5	11.6
Thailand	3.1	2.3
	73.7	74.3
Emerging Europe, Middle East, Africa		
Czech Republic	0.3	0.2
Egypt	0.0	0.1
Greece	0.0	0.2
Hungary	0.0	0.3
Poland	0.9	1.1
Qatar	0.0	1.0
Russia	5.9	3.8
Saudi Arabia	1.0	0.0
South Africa	1.7	6.2
Turkey	1.2	0.5
United Arab Emirates	0.0	0.7
	10.9	14.2
Emerging Latin America		
Brazil	9.2	7.0
Chile	0.0	1.0
Colombia	0.0	0.4
Mexico	2.2	2.7
Peru	1.1	0.4
	12.4	11.6
Multi Region Emerging		
Multi-National Emerging (FT)*	0.0	0.0
	0.0	0.0
SUBTOTAL	97.1	100.0
CASH	2.9	-
TOTAL	100.0	100.0

INDUSTRY GROUP ALLOCATION as of April 30, 2019



*Futures notional exposure is not included in the Geographic Exposure chart. The Unrealized Gain/Loss is reflected as the % weight in the portfolio. Holdings are subject to change.

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



**Causeway Emerging Markets Fund
Review for Month Ended April 30, 2019**

Commentary Highlights

- **Despite slowing global growth, emerging market (“EM”) equities continued their ascent in April, attributable in part to accommodative monetary policies.**
- **Chinese stocks, which comprise more than 30% of the Index, have benefitted from optimism surrounding US-China trade negotiations as markets appear to have largely priced in a “deal”. However, trade issues remain a potential source of volatility as the two sides have yet to agree on key details.**
- **While our momentum factor outperformed in April, it has underperformed significantly in most recent periods. We continue to research the momentum factor’s efficacy. We are trying to assess whether momentum’s underperformance is cyclical, structural, or attributable to natural volatility.**

Performance Review

Despite slowing global growth, emerging market (“EM”) equities continued their ascent in April, attributable in part to accommodative monetary policies. The MSCI Emerging Markets Index (“Index”) returned 2.58% in local currency terms during the month. Led by emerging Europe, Middle East, and Africa (“EMEA”), all region groups within the Index posted positive local currency returns in April. The emerging Asia region, which comprises nearly 75% of the Index, was buoyed by strong performance from information technology stocks. Information technology, consumer discretionary, and communication services were the top performing sectors within the Index in local currency terms. Utilities, materials, and energy were the weakest performers.

Causeway Emerging Markets Fund (“Fund”) underperformed the Index in April 2019. We use both bottom-up and top-down factor categories to seek to forecast alpha for the stocks in the Fund’s investable universe. After underperforming in recent quarters, our price momentum factor was the top performing bottom-up category in April. Our value factor category was a negative indicator during the month following a strong first quarter. Our earnings growth category was modestly positive. Our four top-down factor categories posted negative returns in April. On a year-to-date basis, our macroeconomic and currency factors are in positive territory while our country and sector factors are underperforming.

Over the month, Fund positioning in the emerging Asia region detracted from performance relative to the Index, primarily due to negative stock selection in China. Within the EMEA region, an underweight position in South Africa, one of the top performing countries within the Index during the month, detracted from relative performance. Positive stock selection in Brazil contributed to the Fund’s relative outperformance in the emerging Latin America region. From a sector perspective, the largest detractors from relative performance were consumer discretionary, industrials, and health care. Positioning in the consumer staples, information technology, and utilities sectors contributed to relative performance. The largest stock-level detractors from relative performance included an underweight position in electronic & print media platform operator, Naspers Ltd. (South Africa) and overweight positions in mortgage lender, Indiabulls Housing Finance Ltd. (India) and financial services company, Reliance Capital Ltd. (India). The greatest stock-level contributors to relative performance included overweight positions in multinational food processing company, JBS SA (Brazil), online services company, Tencent Holdings Ltd. (China), and automobile manufacturer, Kia Motors Corp. (South Korea).

Economic Outlook

While the yield on the 10-Year US Treasury Note increased modestly in April, the US yield curve remains relatively flat. Flat or inverted yield curves often signal global slowdowns and have historically been negative indicators for EM equities. The US Federal Reserve (“Fed”), preferring to avoid this type of environment, may be prompted to lower interest rates sooner than anticipated if the US 10-year yield falls further. This reversal in Fed policy would be welcomed by EM companies, many of which are experiencing deteriorating earnings expectations. The comparison of earnings upgrades versus downgrades for EM companies has been disappointing relative to their developed market counterparts. The downgrades within EM have been broad-based as the only sector with positive net upgrades over the past three months was real estate. Earnings downgrades within the information technology (IT) and communication services sectors have been the most negative. Within IT, earnings expectations for Korean companies have lagged while Taiwanese companies have improved, attributable in part to the more commoditized nature of the Korean IT market. Within communication services, earnings downgrades have been particularly acute for legacy telecommunications companies and for companies in the recently-added interactive media services industry group.

Chinese stocks, which comprise more than 30% of the Index, have benefitted from optimism surrounding US-China trade negotiations as markets appear to have largely priced in a “deal”. However, trade issues remain a potential source of volatility as the two sides have yet to agree on key details. Sell-side gross domestic product forecasts and China’s Manufacturing Purchasing Managers’ Index (PMI), which declined modestly in April, suggest that Chinese growth continues to slow. However, the slowdown has been manageable and Chinese authorities are aware of the imbalances in their economy, implying little desire for further stimulus. India, which represents the third largest country weight within the Index, remains a critical market for EM investors as the six week election process began on April 11th. With more than 800 million Indians eligible to participate in the election, processing and tallying votes in the world’s largest democracy is a logistical challenge. Polling data and our social media analysis suggest that a BJP-led coalition should win and Narendra Modi will serve another 5 years as Prime Minister. While this outcome may be partially reflected in market prices, we believe that the result could reduce risk aversion amongst investors in India. We believe this scenario would likely benefit Indian small cap stocks, which have underperformed their large cap counterparts by 31%* since December 2017. We remain overweight Indian small cap stocks in the Fund due to compelling bottom-up and top-down characteristics.

Investment Outlook

While our momentum factor outperformed in April, it has underperformed significantly in most recent periods. We continue to research the momentum factor’s efficacy. We are trying to assess whether momentum’s underperformance is cyclical, structural, or attributable to natural volatility. If natural volatility is the primary driver, we will not change our model as momentum is a volatile factor and its recent underperformance would simply be a result of that volatility. Cyclical reasons would suggest that we should research further to determine if we could “time” momentum based on the stage of the economic or market cycle, though these tactical allocations are very difficult to do. If we believe momentum’s underperformance is structural, this would imply that the factor will be less effective going forward and we should reduce its weight in our models.

*Source: Factset

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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.

NTM Price/Earnings and Price-to-book value ratio is weighted harmonic average, and return on equity is weighted average. NTM= Next twelve months, LTM= Last twelve months. EPS = earnings per share.

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.

The Causeway emerging markets strategy uses quantitative factors that can be grouped into seven categories: valuation, earnings growth, technical indicators, macroeconomic, country, sector, and currency. The return attributed to a factor is the difference between the equally weighted average return of the highest ranked quintile of companies in the strategy's emerging markets universe based on that factor and that of the lowest ranked quintile of companies.

Alpha defined as fund return in excess of the index.

Holdings are subject to change.

A company may reduce or eliminate its dividend, causing losses to the Fund.

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The MSCI Emerging Markets Index is a free float-adjusted market capitalization weighted index, designed to measure equity market performance of emerging markets, consisting of 24 emerging country indices. 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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