



Causeway

Tucson Supplemental Retirement System
International Value Equity Client Review
International Opportunities Presentation
February 26, 2015

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Business Update - as of December 2014

Assets under management are approximately \$36 billion

Causeway Strategies Include:

- > Value

 - International Value Equity- \$21.7bn

 - International Value Select- \$1.3bn

 - International Value Concentrated - \$203m

 - International Value ADR- \$2.2bn

 - Global Value Equity- \$5.0bn

 - Global Value ADR- \$237m

- > Emerging Markets Equity- \$3.5bn

- > International Small Cap- \$7.1m

- > Opportunities

 - International Opportunities (International + Emerging Markets)- \$2.5bn

 - Global Opportunities (Global + Emerging Markets)- \$33m

 - Global Opportunities Concentrated - \$61m

- > Global Absolute Return- \$163m

Ellen Lee was promoted to fundamental portfolio manager effective January 2015

Total Causeway staff is 71 employees, including 17 fundamental and 6 quantitative research professionals

Causeway is 100% employee-owned

Organizational Structure

OPERATING COMMITTEE

Harry Hartford <i>President</i> <i>Head of Fundamental Research/ PM</i>		Sarah Ketterer <i>Chief Executive Officer</i> <i>Portfolio Manager</i>		Gracie Fermelia <i>Chief Operating Officer</i>	
PORTFOLIO MANAGEMENT		SALES/CLIENT SERVICE		ADMINISTRATION	
Jonathan Eng <i>Portfolio Manager</i>	Arjun Jayaraman <i>Head of Quant Research</i> <i>Portfolio Manager</i>	Paul O'Grady <i>Head of National Accounts</i>	Eric Crabtree <i>Chief Client Service Officer</i>	Turner Swan <i>General Counsel</i> <i>Compliance Officer</i>	Richard Ingram <i>Head Trader</i>
James Doyle <i>Portfolio Manager</i>	Duff Kuhnert <i>Portfolio Manager</i>	Jerry MacDonald <i>Dir. of National Accounts & Consultant Relations</i>	Sarah Van Ness <i>Sr. Relationship Manager</i>	Kurt Decko <i>Chief Compliance Officer</i> <i>Senior Legal Counsel</i>	Steve Kinomoto <i>Trader</i>
Kevin Durkin <i>Portfolio Manager</i>	Joe Gubler <i>Portfolio Manager</i>	Kevin Moutes <i>Dir. of Product Management</i>	Lindsay Tenenbaum <i>Reporting Manager</i>	Gretchen Corbell <i>Attorney</i>	Pete Petersen <i>Head of Technology</i>
Conor Muldoon <i>Portfolio Manager</i>	Ryan Myers <i>Portfolio Strategist</i>	David Hissey <i>Dir., Inst. Business Dev.</i>	Teddy Levitt <i>Relationship Manager</i>	Mindy Yu <i>Associate Attorney</i>	Steve Cooper <i>Technology</i>
Foster Corwith <i>Portfolio Manager</i>	Seung Han <i>Research Associate</i>	Brian Kinsella <i>Dir., Inst. Business Dev.</i>	Katrina Post <i>Client Service Associate</i>	Nicolas Chang <i>Compliance Officer</i>	Ben Farol <i>Technology</i>
Alessandro Valentini <i>Portfolio Manager</i>	Nathan Yeung <i>Research Associate</i>	Danny O'Donnell <i>Dir., Inst. Business Dev.</i>		Kevin Hu <i>Compliance Associate</i>	Taline Hagopian <i>Technology</i>
Ellen Lee <i>Portfolio Manager</i>		Sandi Kageyama <i>Marketing Associate</i>		Christina Vaughan <i>Legal/Compliance Analyst</i>	Kumar Mahadeva <i>Technology</i>
Steven Nguyen <i>Research Associate</i>				Daniel Pham <i>Controller</i>	Yuqi Xu <i>Technology</i>
Fusheng Li <i>Research Associate</i>				Keisha Moore <i>Head of Operations</i>	Joe Bergstrom <i>Technology</i>
Matt Wing <i>Research Associate</i>				Jason Aiello <i>Operations</i>	Jaime Rochon <i>Human Resources</i>
Brian Cho <i>Research Associate</i>				Carolyn Jessie <i>Operations</i>	Maki Vance <i>Human Resource Associate</i>
Mike Cho <i>Research Associate</i>				Sterling Kawamata <i>Operations</i>	
Kyle Thorpe <i>Research Analyst</i>				Katie Tran <i>Operations</i>	
Greg Squires <i>Research Analyst</i>				James Villaroman <i>Operations</i>	
James Barber <i>Research Analyst</i>				Tom Chang <i>Operations</i>	

Research Team/ Professional Staff

NAME	POSITION	Yrs w/ Team	Yrs Exp
<i>Fundamental Research</i>			
Sarah Ketterer	Portfolio Manager	25	29
Harry Hartford	Portfolio Manager	21	31
James Doyle	Portfolio Manager	18	22
Jonathan Eng	Portfolio Manager	19	23
Kevin Durkin	Portfolio Manager	16	19
Conor Muldoon, CFA	Portfolio Manager	12	20
Foster Corwith, CFA	Portfolio Manager	9	14
Alessandro Valentini, CFA	Portfolio Manager	9	14
Ellen Lee	Portfolio Manager	7	11
Steven Nguyen, CFA	Research Associate	3	12
Fusheng Li, MD, PhD	Research Associate	3	5
Matt Wing, CFA	Research Associate	2	9
Brian Cho	Research Associate	1	9
Mike Cho, CFA*	Research Associate	0	8
Kyle Thorpe	Research Analyst	2	5
Greg Squires, CFA*	Research Analyst	0	6
James Barber*	Research Analyst	0	4
<i>Quantitative Research</i>			
Arjun Jayaraman, PhD, CFA	Portfolio Manager	9	17
Duff Kuhnert, CFA	Portfolio Manager	19	20
Joe Gubler, CFA	Portfolio Manager	10	10
Ryan Myers	Portfolio Strategist	2	10
Seung Han	Research Associate	5	8
Nathan Yeung*	Research Associate	0	3

* Less than 1 year

Client List

SUB-ADVISED

American Beacon Funds: American Beacon International Equity Portfolio
 Christian Brothers Investment Services Inc.
 CIBC Asset Management
 Harbor Capital Group Trust
 HC Capital Trust: The Institutional Intl. Equity Portfolio
 HC Capital Trust: The Intl. Equity Portfolio
 MS Fund LP
 Principal Funds, Inc.
 SEI Investments Canada Company
 SIT International Equity Fund
 SEI Institutional Investments Trust: Emerging Markets Equity Fund
 13 Confidential Sub-Advised

CORPORATE

AGL Resources, Inc.
 Ameren
 American Airlines, Inc.
 American Honda Master Retirement Trust
 BAE Systems
 Danaher Corporation
 General Mills Inc.
 Flowers Foods, Inc.
 Illinois Tool Works Inc.
 Jack In The Box Inc.
 Mutual Of Omaha
 NRG Energy Master Retirement
 OGE Energy Corp
 Oncor
 PPG Industries, Inc. Pension Plan Trust
 Reichhold, Inc. Retirement Plan
 Rockwell Automation
 Rockwell Collins
 Salt River Project
 7 Confidential Corporate

PUBLIC (GOVERNMENT)

City & County Of San Francisco Employees Retirement System
 City Of Philadelphia Public Employees Retirement System
 City of Tucson Supplemental Retirement System
 Educational Employees' Supplementary Retirement System of Fairfax
 Employees Retirement System of the Puerto Rico Electric Power Authority
 Fire and Police Employees' Retirement System of the City of Baltimore
 Insurance Commission of Western Australia
 LA County Deferred Compensation And Thrift Plan
 Memphis Light Gas & Water
 New Hampshire Retirement System
 New York State Common Retirement Fund
 Ohio Police & Fire Pension Fund
 Prince George's County Supplemental Plan
 Prince George's County Fire Service
 Prince George's County Police
 Public School Retirement System Of The City Of St. Louis
 Teachers Retirement System Of Oklahoma
 Texas County and District Retirement System
 The Winnipeg Civic Employees' Pension Plan
 Winnipeg Police Pension Plan
 6 Confidential Public (Government)

UNION/MULTI-EMPLOYER

1199 Health Care Employees Pension Fund
 Amalgamated Bank
 Central Pennsylvania Teamsters
 HEB Manitoba
 IBEW Local 952 Pension
 Indiana Laborers Pension Fund
 Northern California Pharmacists Clerks and Drug Employers
 Northern Trust Investments, Inc.: Central States, Southeast and Southwest Areas Pension Fund
 3 Confidential Union/Multi-Employer

WRAP ACCOUNTS (BD)

AssetMark, Inc.
 CIBC Asset Management Inc.
 FolioDx
 Fortigent, LLC
 SEI: SMAP/IMAP Managed Account Program
 6 Confidential Wrap Accounts (BD)

SUPERANNUATION

Intrust Superannuation Fund
 AvSuper Fund
 5 Confidential Superannuation

FOUNDATION/ENDOWMENT/CHARITABLE

R.W. Grand Lodge Of Pennsylvania
 7 Confidential Foundation

HEALTH CARE

Banner Health
 Cedars-Sinai Medical Center
 Wheaton Franciscan Services Inc.

HIGH NET WORTH

5 Confidential High Net Worth

MUTUAL FUND

Causeway Emerging Markets Fund
 Causeway Global Absolute Return Fund
 Causeway Global Value Mutual Fund
 Causeway International Opportunities Fund
 Causeway International Small Cap Fund
 Causeway International Value Fund

DEFINED CONTRIBUTION

Deluxe Corporation
 2 Confidential Defined Contribution

SOVEREIGN WEALTH FUND

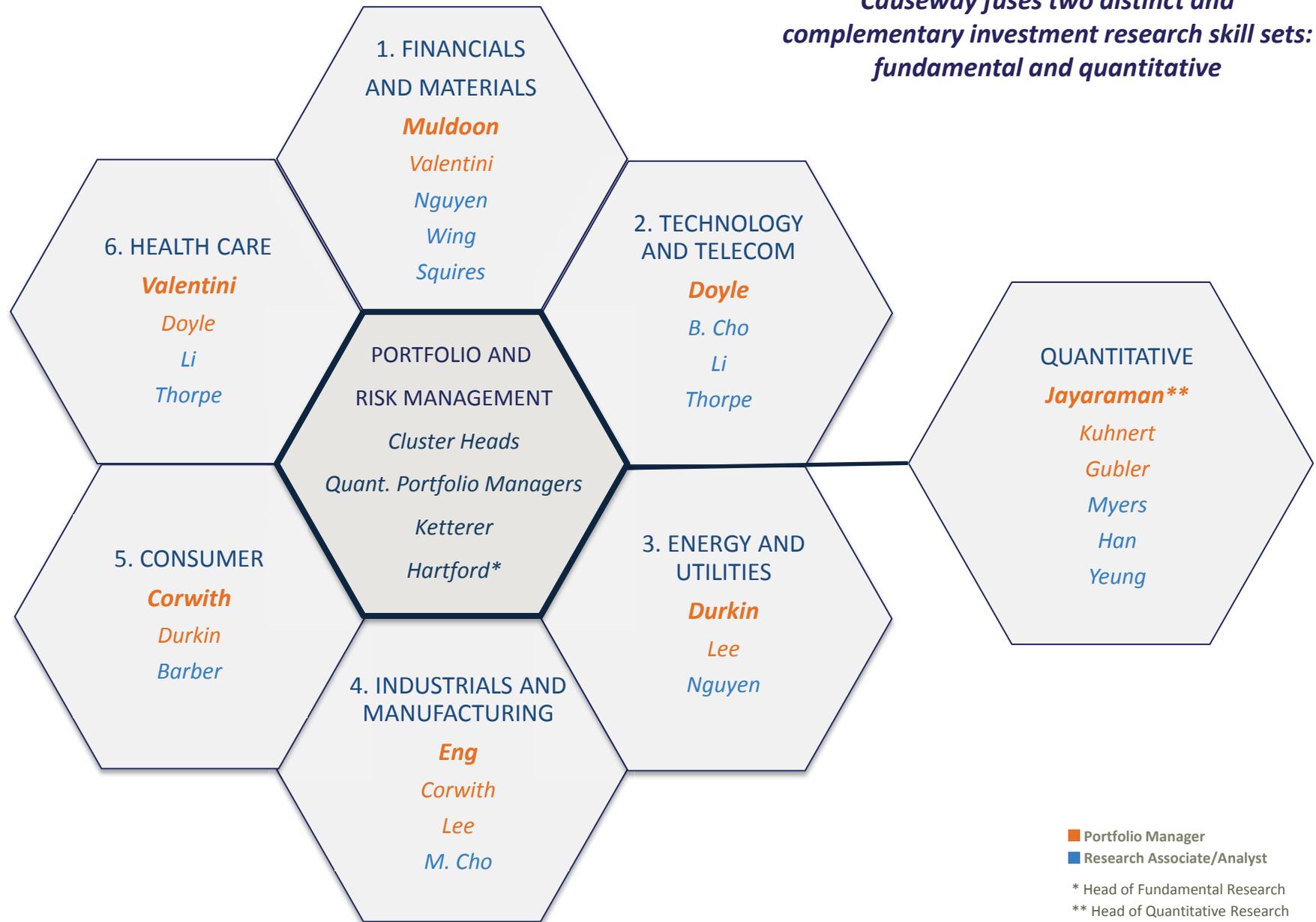
2 Confidential Sovereign Wealth Fund

All separate account and group trust clients included. It is not known whether the listed clients approve or disapprove of Causeway or its investment advisory services.

Causeway International Value Portfolio Review

Research and Portfolio Management

Causeway fuses two distinct and complementary investment research skill sets: fundamental and quantitative



■ Portfolio Manager
■ Research Associate/Analyst
 * Head of Fundamental Research
 ** Head of Quantitative Research

Investment Philosophy & Process

INTERNATIONAL VALUE EQUITY

Fundamental value manager

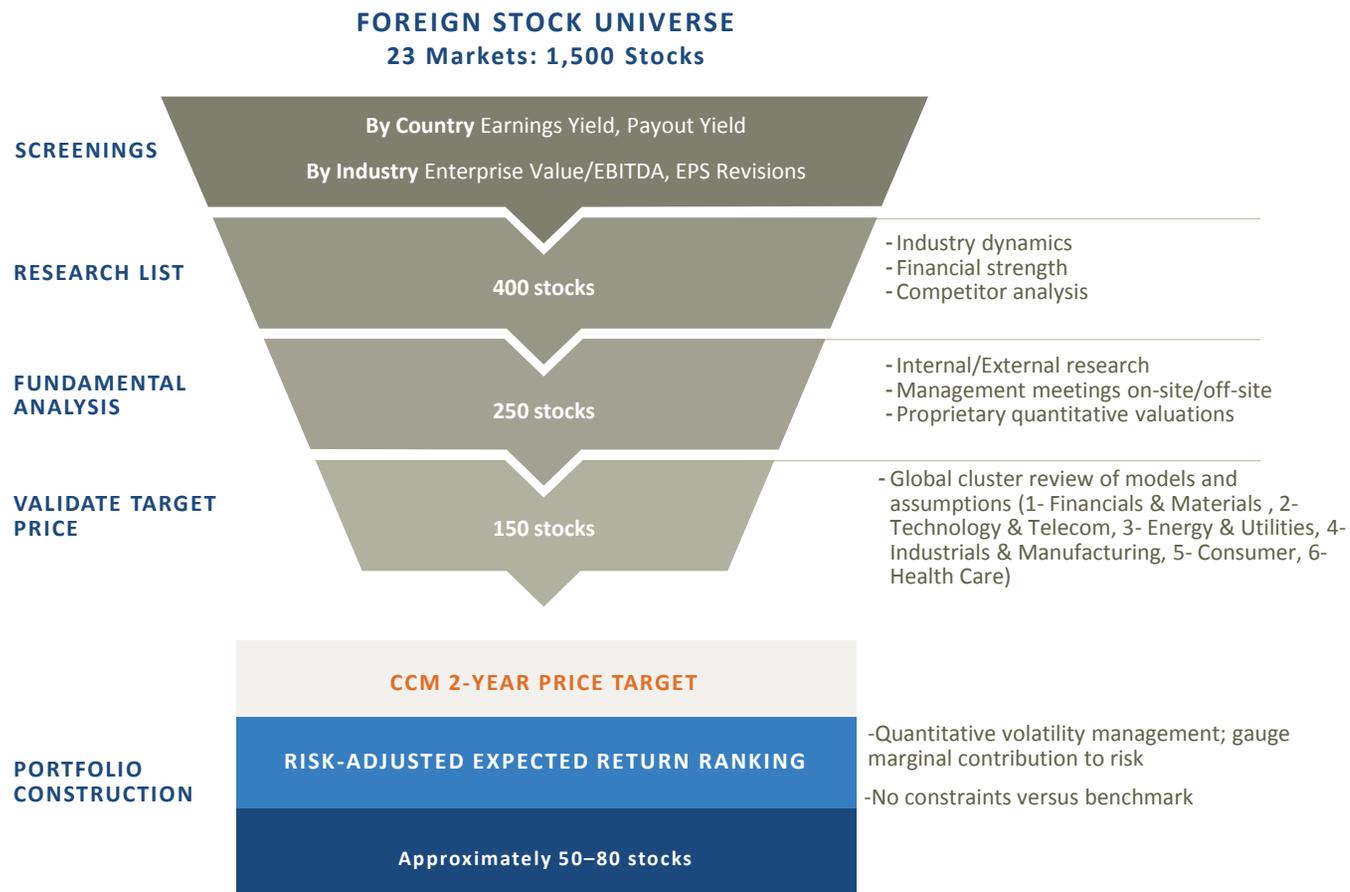
- > Active, bottom-up stock selection
- > Meticulous fundamental research

Focus on managing risk

- > View risk as volatility of returns, not tracking error
- > Risk is controlled using proprietary quantitative tools

Team approach

- > Provides continuity of the investment process



Portfolio Construction

INTERNATIONAL VALUE EQUITY

--Sample Risk-Adjusted Ranking--

Fundamental Analysis

Quantitative Analysis

	Current price	2-year target price	Method	Yield	⇒ Annualized expected return	Marginal contribution to risk	Risk-adjusted return ranking
Bank / UK	£71	£84	BV	5.4%	13.7%	0.18	1
Electrical Power Equipment Products & Services / France	€60	€77	FY2 EPS	2.4%	15.7%	0.25	2
Semiconductor Manufacturer / Japan	¥8,724	¥4,620	Sum of Parts	0.9%	-26.0%	0.14	110

*Marginal Contribution to Risk is defined as the expected change in portfolio volatility due to a 1% addition of position weight from cash.

For illustration only. Not intended to be relied on for investment advice. Portfolios are actively managed and may not hold the referenced securities.

Portfolio Snapshot

as of December 31, 2014

ASSETS

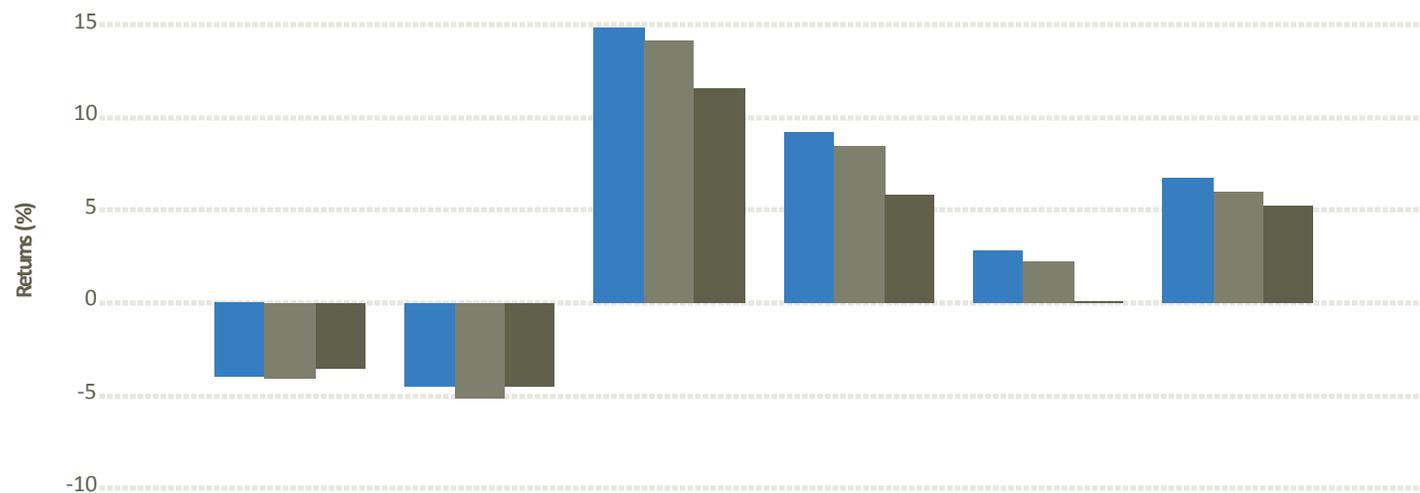
Total Assets (USD)	54,796,006
Equity	96.60%
Cash	3.21%
Accrued Income	0.18%

CHARACTERISTICS

	Tucson	MSCI EAFE
No. of Holdings	61	910
Wtd Avg Mkt Cap (Mn)	55,368	50,319
FY2 P/E	12.3x	14.0x
P/B Value	1.7x	1.6x
Dividend Yield	3.0%	3.2%
Return on Equity	17.3%	15.6%

Performance

RETURNS for the periods ended December 31, 2014



	Quarter	1 Year	3 Years	5 Years	7 Years	Since Inception
■ Tucson (Gross)	-3.93	-4.46	14.88	9.19	2.87	6.75
■ Tucson (Net)	-4.09	-5.08	14.12	8.47	2.18	6.04
■ MSCI EAFE (Gross)	-3.53	-4.48	11.56	5.81	0.00	5.19

Inception Date: 01/14/2005

Account returns are calculated daily. Monthly account returns are calculated by geometrically linking the daily returns. Returns are calculated monthly by weighting monthly account returns by the beginning market value. Returns include the reinvestment of interest, dividends and any capital gains. Returns are calculated gross of withholding taxes on dividends, interest and capital gains. The gross performance presented is before management and custody fees but after trading expenses. Returns greater than one year, if any, are annualized. Past performance is no guarantee of future performance.



Geographic Exposure and Index Performance

WEIGHTS as of December 31, 2014

	PORTFOLIO (%)	MSCI EAFE (%)
Africa / Mideast		
Israel	0.0	0.6
	0.0	0.6
Euro		
Austria	0.0	0.2
Belgium	1.1	1.3
Finland	0.0	0.9
France	14.5	9.7
Germany	6.0	9.2
Ireland	0.7	0.3
Italy	0.0	2.3
Netherlands	8.9	2.8
Portugal	0.0	0.1
Spain	0.8	3.5
	31.9	30.2
Europe - Other		
Denmark	0.0	1.5
Norway	0.0	0.7
Sweden	0.0	3.1
Switzerland	13.8	9.3
United Kingdom	24.2	21.1
	37.9	35.6
North America		
Canada	1.0	0.0
	1.0	0.0
Pacific		
Australia	0.0	7.5
Hong Kong	4.6	3.1
Japan	14.8	21.2
New Zealand	0.0	0.2
Singapore	1.0	1.6
South Korea	5.6	0.0
	25.9	33.6
DEVELOPED SUBTOTAL	96.8	100.0
CASH	3.2	0.0
TOTAL	100.0	100.0

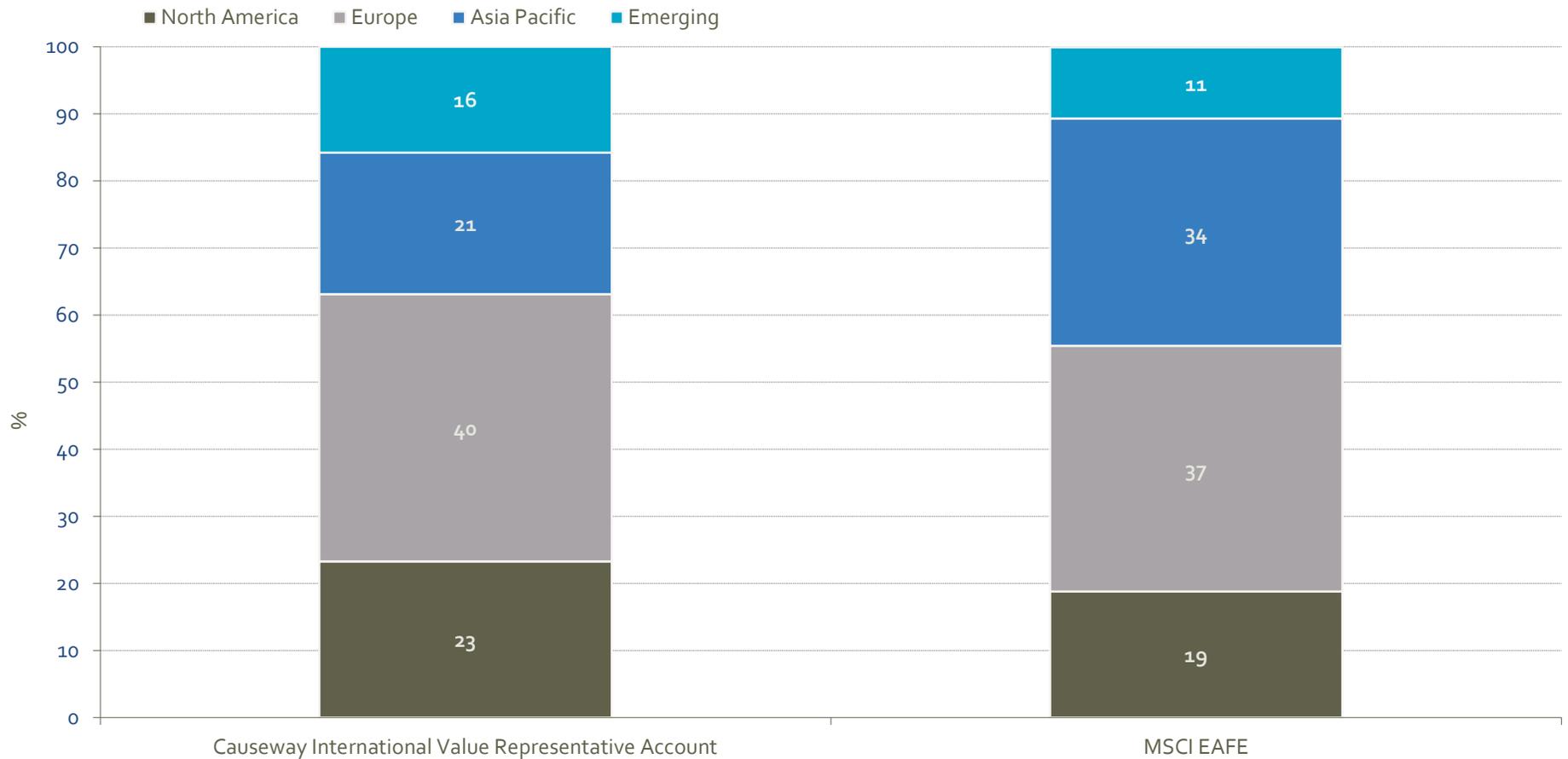
INDEX RETURNS* for the twelve months ended December 31, 2014

	BASE (%)	LOCAL (%)
Africa / Mideast		
Israel	23.7	38.7
Euro		
Austria	-29.4	-19.6
Belgium	4.9	19.4
Finland	0.8	14.8
France	-9.0	3.6
Germany	-9.8	2.8
Ireland	2.6	16.9
Italy	-9.0	3.6
Netherlands	-3.2	10.2
Portugal	-37.7	-29.1
Spain	-4.3	8.9
Europe - Other		
Denmark	6.8	21.3
Norway	-21.2	-2.6
Sweden	-6.6	13.9
Switzerland	0.7	12.5
United Kingdom	-5.4	0.5
North America		
Canada	2.2	11.4
Pacific		
Australia	-3.2	5.8
Hong Kong	5.1	5.1
Japan	-3.7	9.8
New Zealand	8.2	13.9
Singapore	3.1	8.1
South Korea	-10.7	-7.0

*Source: MSCI

Developed Markets Have Economic Exposure to Emerging Markets

GEOGRAPHIC EXPOSURE BY COMPANY REVENUES

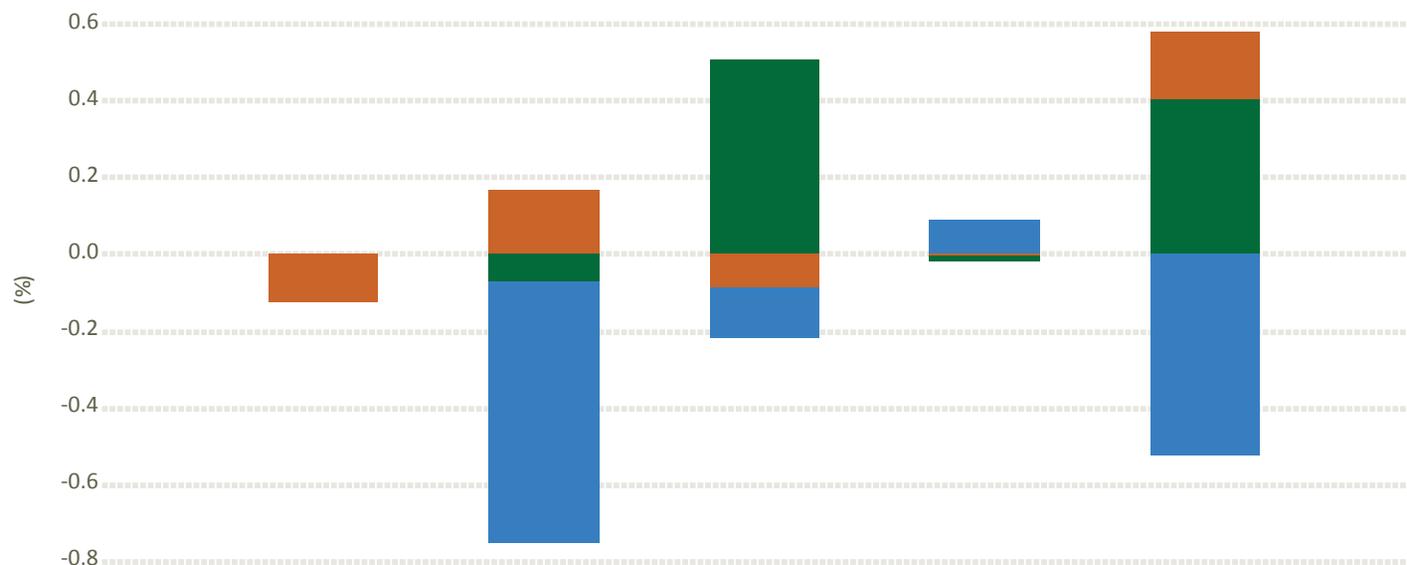


Data sources: FactSet, Bloomberg, Causeway Analytics

Causeway estimates are based on latest available revenues reported by companies in the portfolio on 12/31/14, proportionate to holding weights. Israel is classified as emerging.

Regional Attribution

PORTFOLIO vs. MSCI EAFE for the twelve months ended December 31, 2014

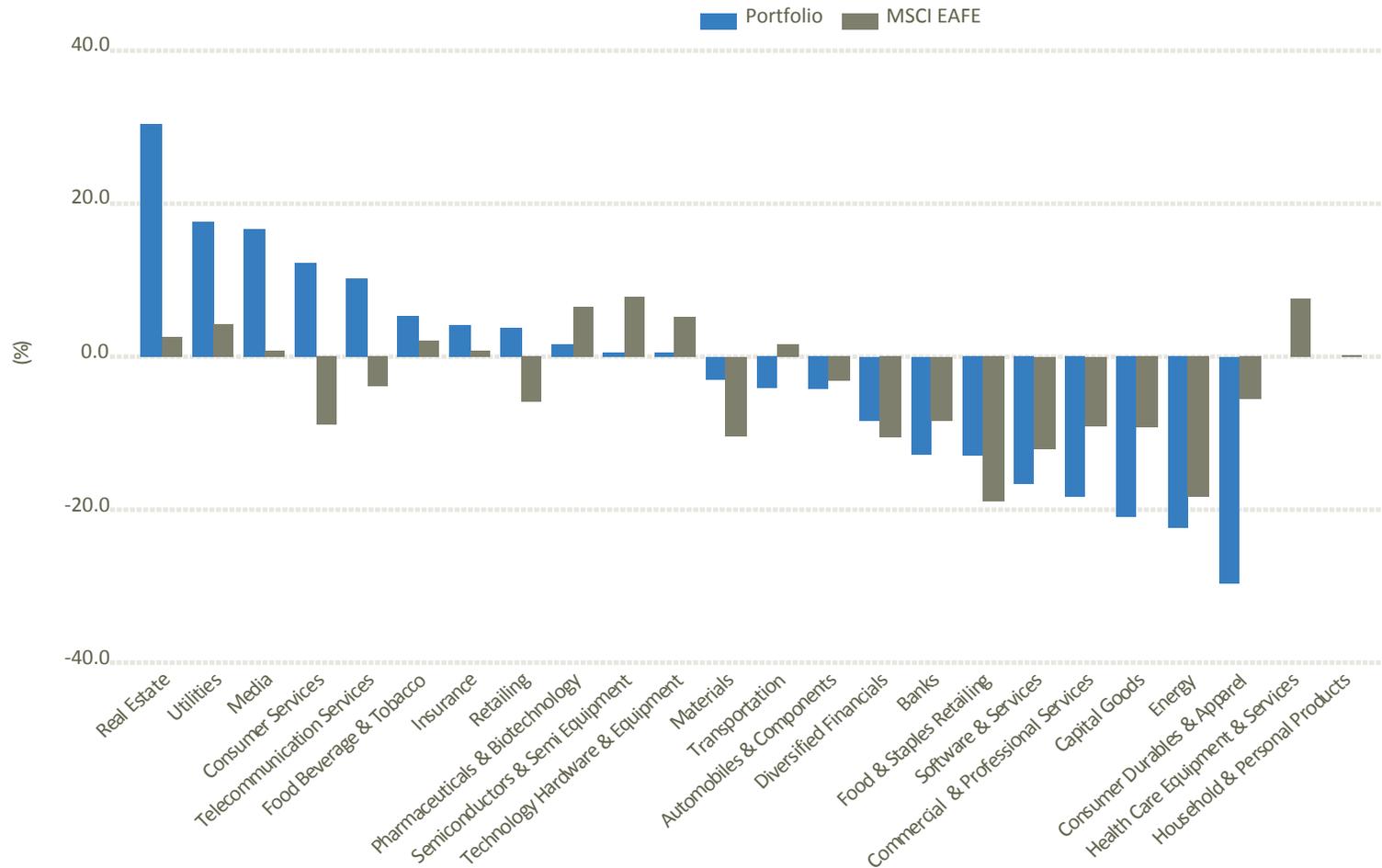


	Africa / Mideast	Euro	Europe - Other	North America	Pacific
■ Stock Selection	0.00	-0.68	-0.13	0.09	-0.53
■ Country Allocation	-0.13	0.17	-0.09	0.00	0.18
■ Currency	0.00	-0.07	0.51	-0.01	0.41

- Stock Selection:** Negative - Relative underperformance (-1.25%) was due to holdings in France, the United Kingdom, and Japan; relative outperformance was due to holdings in Switzerland, the Netherlands, and South Korea.
- Country Allocation:** Positive - Relative outperformance (0.06%) resulted from an overweighting in the Netherlands and Switzerland, as well as an underweighting in Australia; relative underperformance resulted from an overweighting in France, as well as an underweighting in Sweden and Denmark.
- Currency:** Positive - Relative outperformance (1.23%) resulted from an overweighting in South Korean won and Hong Kong dollar, as well as an underweighting in Swedish krona; relative underperformance resulted from an overweighting in Euro and Canadian dollar, as well as an underweighting in Australian dollar.

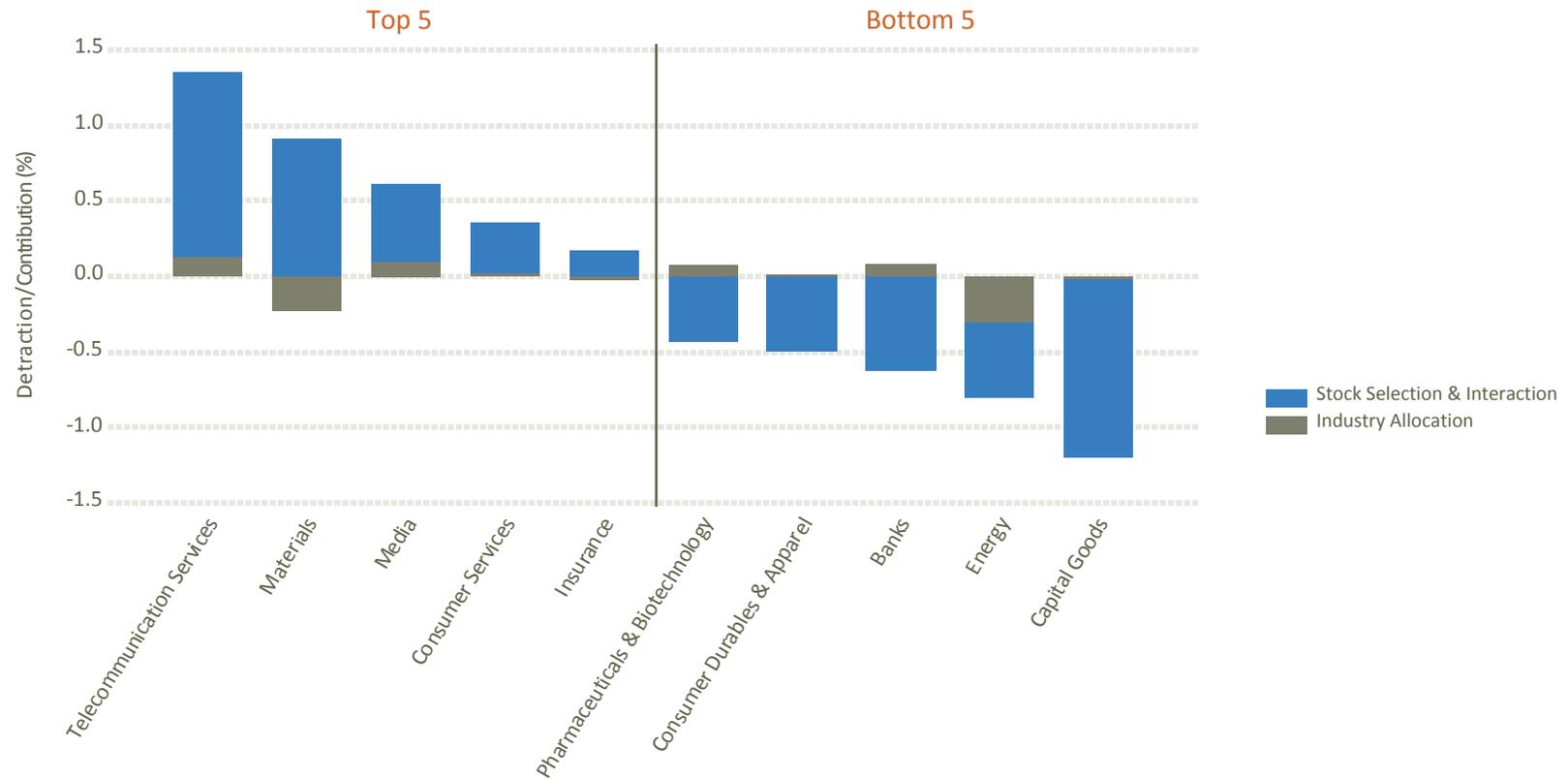
Industry Performance

RETURNS for the twelve months ended December 31, 2014



Industry Group Attribution

PORTFOLIO vs. MSCI EAFE for the twelve months ended December 31, 2014



Stock Selection & Interaction:

Positive - Relative outperformance (0.03%) was due to holdings in telecommunication services, materials, and media; relative underperformance was due to holdings in capital goods, banks, and energy.

Industry Allocation:

Neutral - Relative outperformance (-0.01%) resulted from an overweighting in transportation and telecommunication services, as well as an underweighting in food & staples retailing; relative underperformance resulted from an overweighting in energy and materials, as well as an underweighting in real estate.

Significant Contributors and Detractors

for the twelve months ended December 31, 2014

Largest Absolute Contributors

Company Name	Weight ⁽¹⁾	Return	Contribution to		Industry Group
			Return ⁽²⁾	Country	
Novartis AG	3.3%	19.9%	0.56%	Switzerland	Pharmaceuticals & Biotechnology
Reed Elsevier NV	3.7%	16.8%	0.56%	Netherlands	Media
China Mobile Ltd.	2.4%	32.1%	0.51%	Hong Kong	Telecommunication Services
Givaudan SA	1.7%	30.5%	0.38%	Switzerland	Materials
SK Telecom Co., Ltd.	2.4%	19.9%	0.36%	South Korea	Telecommunication Services
Korea Electric Power Corp.	0.0%	38.3%	0.35%	South Korea	Utilities
International Consolidated Airlines Group	2.4%	14.1%	0.30%	United Kingdom	Transportation
Zurich Insurance Group AG	2.0%	15.1%	0.25%	Switzerland	Insurance
Carnival Plc	1.9%	12.3%	0.25%	United Kingdom	Consumer Services
Ryanair Holdings Plc	0.7%	51.9%	0.22%	Ireland	Transportation

Largest Absolute Detractors

Company Name	Weight ⁽¹⁾	Return	Contribution to		Industry Group
			Return ⁽²⁾	Country	
Technip SA	1.9%	-36.6%	-1.07%	France	Energy
JGC Corp.	0.8%	-46.2%	-0.58%	Japan	Capital Goods
Nikon Corp.	1.6%	-28.3%	-0.54%	Japan	Consumer Durables & Apparel
BG Group Plc	1.1%	-36.5%	-0.54%	United Kingdom	Energy
BNP Paribas SA	1.9%	-21.3%	-0.50%	France	Banks
Hyundai Motor Co., Ltd.	1.7%	-29.8%	-0.47%	South Korea	Automobiles & Components
Sumitomo Mitsui Financial Group, Inc.	1.5%	-27.0%	-0.42%	Japan	Banks
PostNL NV	0.7%	-34.4%	-0.36%	Netherlands	Transportation
Schneider Electric SE	1.8%	-23.5%	-0.34%	France	Capital Goods
Sanofi	2.5%	-10.7%	-0.34%	France	Pharmaceuticals & Biotechnology

(1) Ending period weights

(2) Geometric average using daily returns and weights

Significant Changes

for the twelve months ended December 31, 2014

Increases	Country	Industry Group	% Beginning Weight	% Ending Weight	Reason*
UBS Group AG	Switzerland	Diversified Financials	0.00%	2.61%	CA**
China Mobile Ltd.	Hong Kong	Telecommunication Services	0.00%	2.38%	CD, IL
Schneider Electric SE	France	Capital Goods	0.00%	1.80%	CD
Hyundai Motor Co., Ltd.	South Korea	Automobiles & Components	0.00%	1.75%	CD, IL
GlaxoSmithKline Plc	United Kingdom	Pharmaceuticals & Biotechnology	0.00%	1.73%	IL, RV
Kingfisher Plc	United Kingdom	Retailing	0.00%	1.11%	CD, IL
Komatsu Ltd.	Japan	Capital Goods	0.00%	1.10%	CD, IL
East Japan Railway Co.	Japan	Transportation	0.00%	1.00%	CD
SK Telecom Co., Ltd.	South Korea	Telecommunication Services	0.98%	2.36%	ER
Nikon Corp.	Japan	Consumer Durables & Apparel	0.56%	1.61%	IL

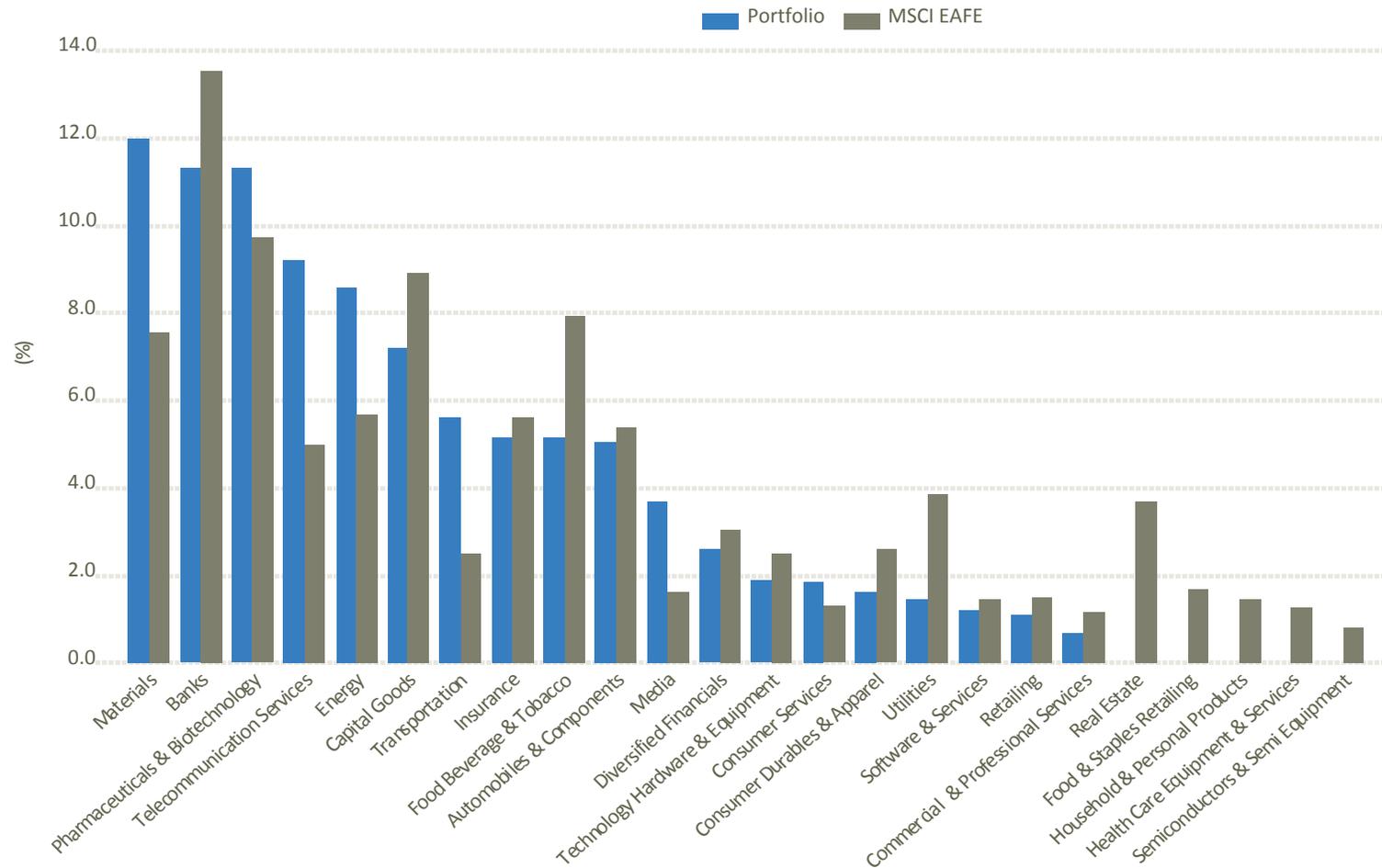
Decreases	Country	Industry Group	% Beginning Weight	% Ending Weight	Reason*
Siemens AG	Germany	Capital Goods	2.98%	0.00%	RV
UBS AG	Switzerland	Diversified Financials	2.34%	0.00%	CA**
Skandinaviska Enskilda Banken AB	Sweden	Banks	1.56%	0.00%	RV
Tesco Plc	United Kingdom	Food & Staples Retailing	1.32%	0.00%	FR
Rolls-Royce Holdings Plc	United Kingdom	Capital Goods	1.19%	0.00%	FR
Korea Electric Power Corp.	South Korea	Utilities	1.14%	0.00%	RV
ABB Ltd.	Switzerland	Capital Goods	1.09%	0.00%	FR
Daimler AG	Germany	Automobiles & Components	2.80%	1.31%	RV
Royal Dutch Shell Plc	United Kingdom	Energy	1.85%	0.53%	RV
Imperial Oil Ltd.	Canada	Energy	1.99%	0.97%	RV

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

**During the period, UBS AG launched a share exchange offer to establish a group holding company, UBS Group AG - original cost basis retained.

Industry Exposure

WEIGHTS as of December 31, 2014



Top 10 Holdings

as of December 31, 2014

Aggregate Weight: 28.4%

<p>1. Reed Elsevier NV 3.7% <i>Media, Netherlands</i> Reed Elsevier NV is a holding company. The Company is a publisher and information provider. Reed Elsevier, through its subsidiaries, publishes information for the scientific and medical professions, legal, and business to business sector. Dually-listed company with REL LN.</p>	<p>6. UBS Group AG 2.6% <i>Diversified Financials, Switzerland</i> UBS Group AG provides retail banking, corporate and institutional banking, wealth management, asset management, and investment banking.</p>
<p>2. Akzo Nobel NV 3.5% <i>Materials, Netherlands</i> Akzo Nobel NV produces and markets chemicals, coatings, and paints. The Company's products include surfactants, polymer chemicals, pulp and paper chemicals, as well as lacquers and varnishes.</p>	<p>7. Sanofi 2.5% <i>Pharmaceuticals & Biotechnology, France</i> Sanofi is a global pharmaceutical company that researches, develops and manufactures prescription pharmaceuticals and vaccines. The Company develops cardiovascular, thrombosis, metabolic disorder, central nervous system, internal medicine and oncology drugs, and vaccines.</p>
<p>3. Novartis AG 3.3% <i>Pharmaceuticals & Biotechnology, Switzerland</i> Novartis AG manufactures pharmaceutical and consumer healthcare products. The Company produces pharmaceuticals for cardiovascular, respiratory and infectious diseases; oncology, neuroscience, transplantation, dermatology, gastrointestinal and urinary conditions, and arthritis; vaccines and diagnostics; vision, and animal health products.</p>	<p>8. China Mobile Ltd. 2.4% <i>Telecommunication Services, Hong Kong</i> China Mobile Limited, through its subsidiaries, provides cellular telecommunications and related services in the People's Republic of China and Hong Kong SAR.</p>
<p>4. KDDI Corp. 3.0% <i>Telecommunication Services, Japan</i> KDDI Corporation provides mobile communication services and sells mobile devices. The Company also is a broadband provider.</p>	<p>9. SK Telecom Co., Ltd. 2.4% <i>Telecommunication Services, South Korea</i> SK Telecom Co., Ltd., an affiliate of SK Group, offers telecommunications services and products in South Korea. The Company provides mobile phone services under the brand names Speed 011. In addition, SK Telecom and its subsidiaries offer other wireless services including data, paging, and Internet services.</p>
<p>5. British American Tobacco Plc 2.7% <i>Food Beverage & Tobacco, United Kingdom</i> British American Tobacco PLC is the holding company for a group of companies that manufacture, market and sell cigarettes and other tobacco products, including cigars and roll-your-own tobacco.</p>	<p>10. International Consolidated Airlines Group SA 2.4% <i>Transportation, United Kingdom</i> International Consolidated Airlines Group SA provides international and domestic air passenger and cargo transportation services. The Company and its subsidiaries serve Europe, the Americas, Africa, Asia, Australia and the Middle East.</p>

Investment Outlook – 1Q 2015

Portfolio – Modest Upside Potential and Improving Income

- > Rising dividend payouts will continue to attract investor attention.
- > Financials may have a better year as restructuring, capital rebuild and regulatory fines become history.
- > Contraction in supply should stabilize many materials and energy stocks, heralding eventual share price recovery.

Equity Markets – The Laggards should Catch Up to the U.S., and their Currencies may Depreciate Further versus the Dollar

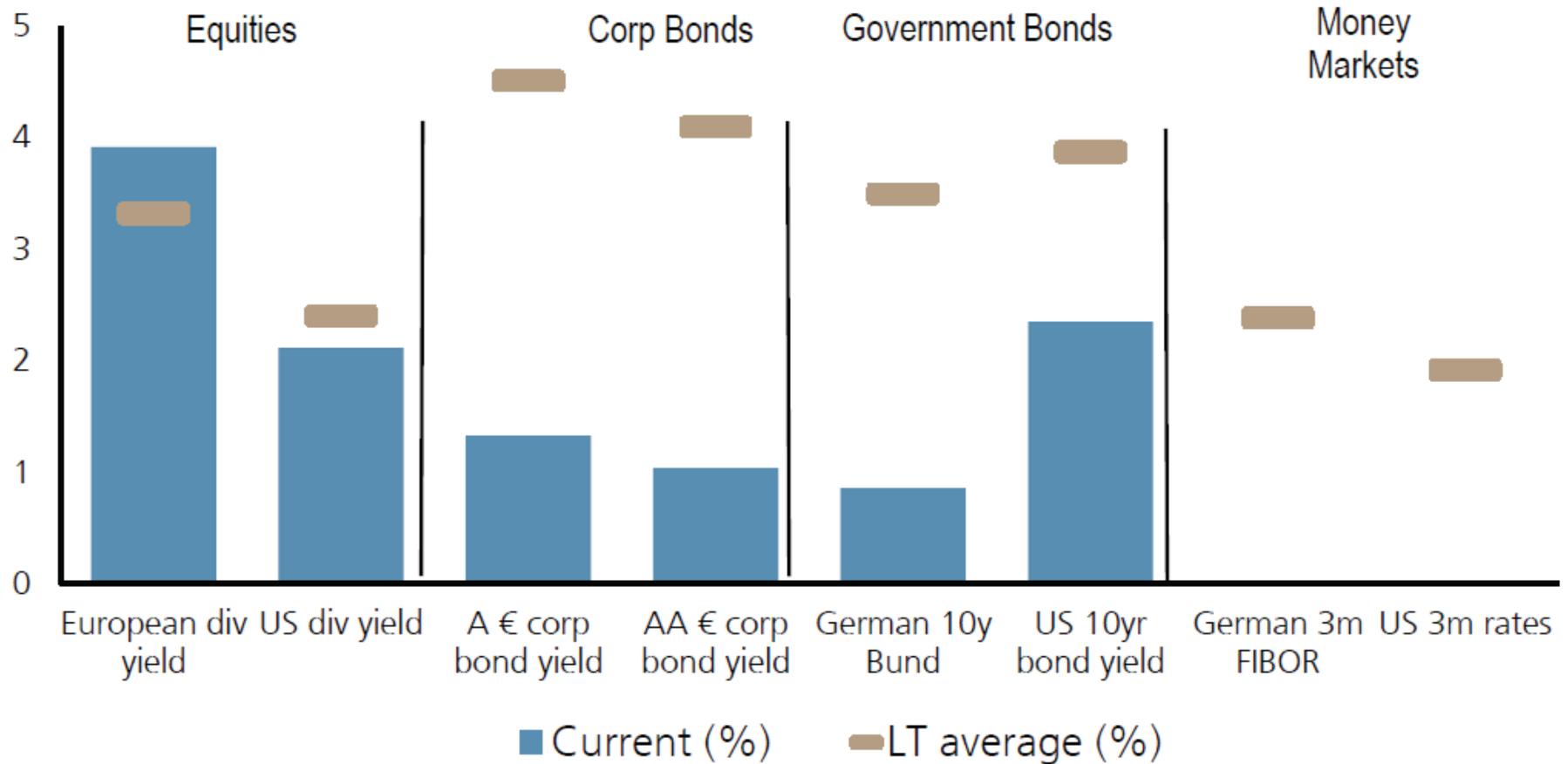
- > Monetary liquidity in Europe and Japan should support equity valuations in those markets.
- > Restructuring will occur in most regions with a rerating upward likely in European-listed cyclical stocks.
- > Assuming China remains stable economically, non-oil exporting emerging markets should perform well.

Global Economy – Desynchronized Monetary Policy will Separate the U.S. from Most Other Regions

- > Expect considerable further monetary liquidity in Europe and Japan.
- > Slow recovery in the U.S, should temper the pace of interest rate increases in 2015.
- > Lower oil & gas prices will favor energy importers and energy consumers globally.

Equities Pay More Absolutely and Versus History

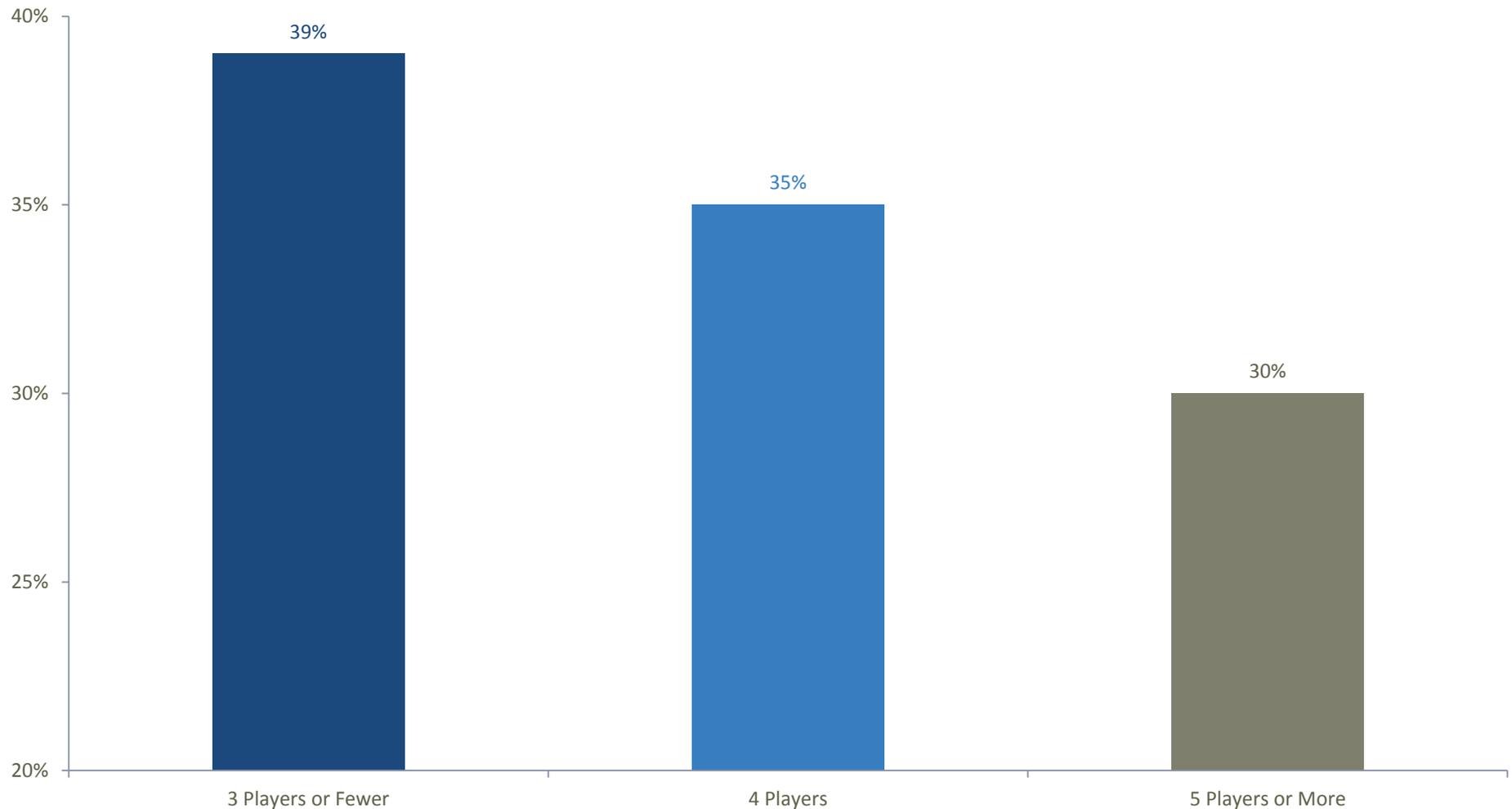
ASSET CLASS YIELDS VS. THEIR 30-YEAR AVERAGES, AS OF NOVEMBER 2014



Source: UBS, Thomson Datastream

Telecommunication Services: Consolidated Markets Have Generated Higher Returns

AVERAGE EBITDA MARGIN OF GLOBAL TELECOM. COMPANIES, TWELVE MONTHS THROUGH 3Q 2013

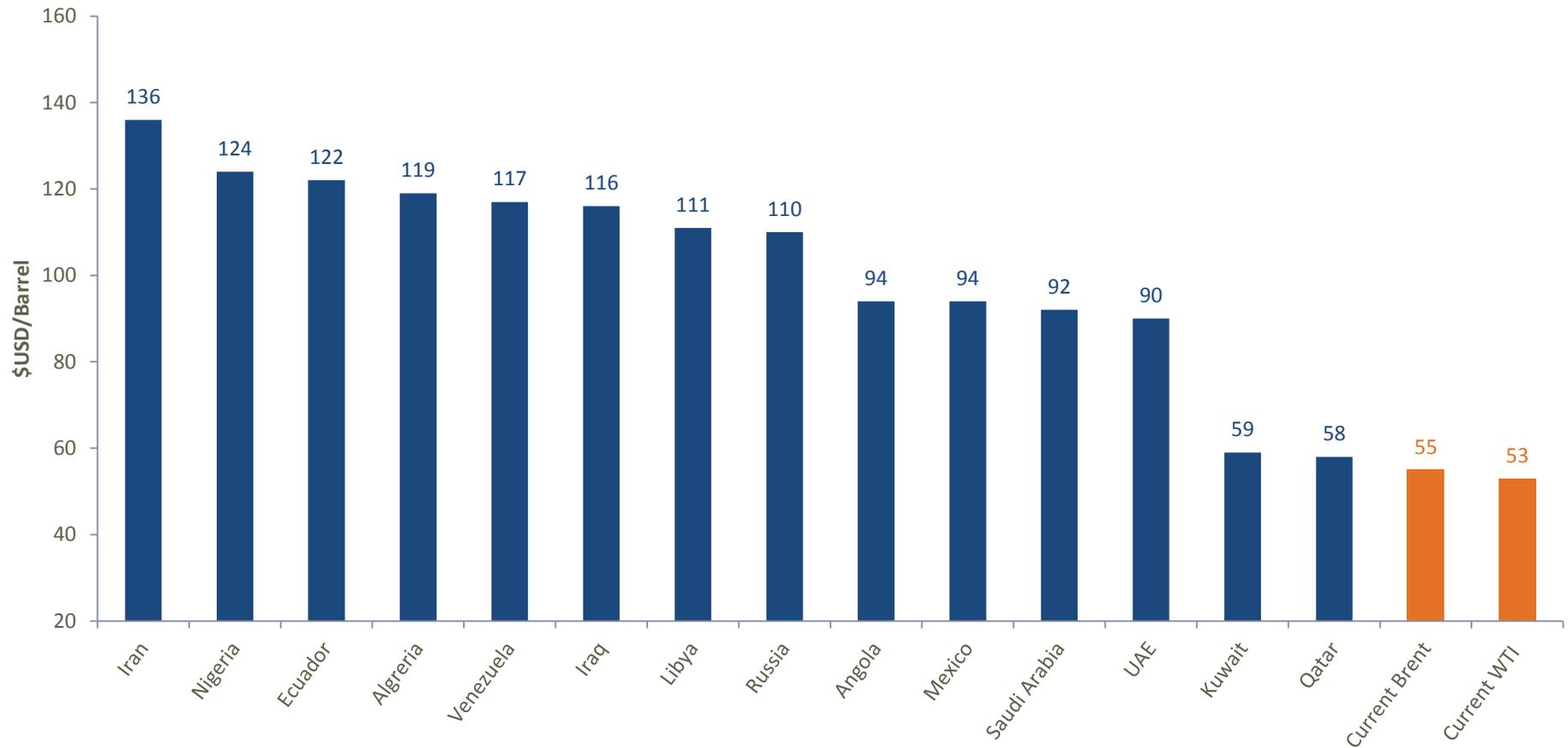


Note: Markets defined as "3 Players or Fewer" if 3 players have over 90% of revenue share, "4 Players" if top 4 players have over 95% of market share

Source: Bernstein Research

Energy: Current Prices do not Appear Sustainable

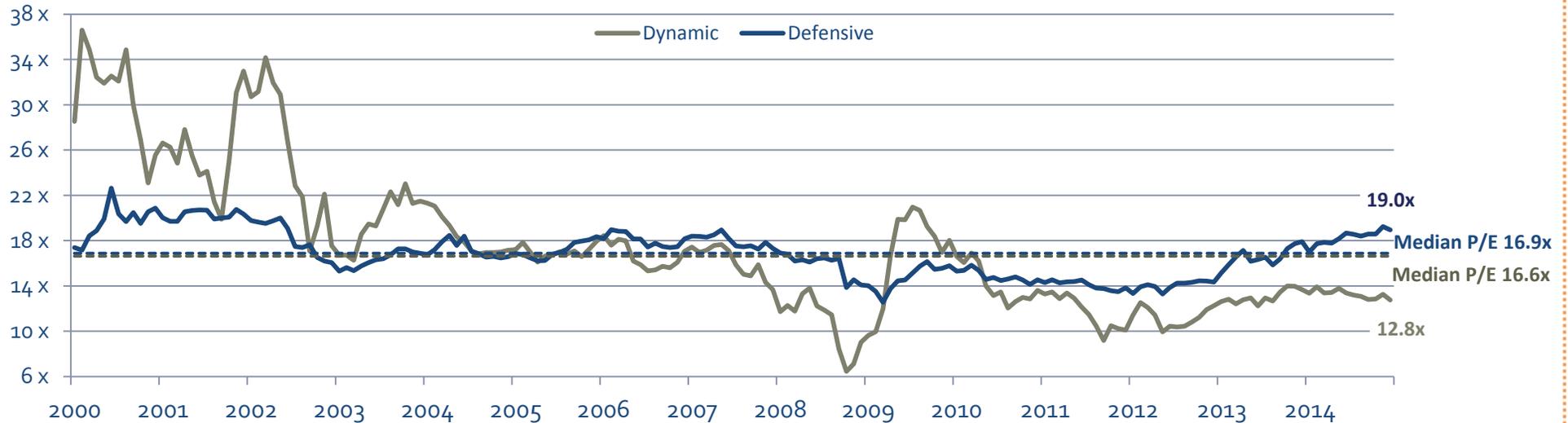
OIL PRICES REQUIRED TO MEET EXPENDITURES IN 2013; SPOT PRICES AS OF 12/31/14



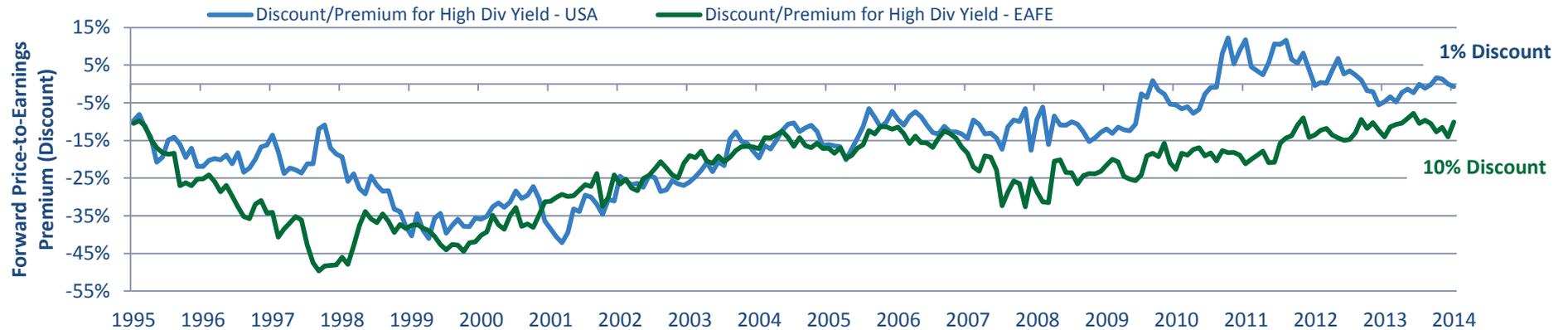
Source: Strategas

Defensive and Dividend Yielding Stocks Trade at Premium to Cyclical Stocks

JANUARY 2000 – DECEMBER 2014



JANUARY 1996 – DECEMBER 2014



Note: The "Forward P/E" of a stock is its price divided by the consensus EPS estimate for the next twelve months. "Premium/Discount" is the median forward P/E ratio of the most defensive quintile divided by the median forward P/E ratio of the most cyclical quintile, less 100%. The cyclical of a stock is calculated as its 60-month beta to the monthly performance spread between the Russell Global Dynamic and Russell Global Defensive indices. Universe consists of the constituents of the MSCI EAFE Index.

Source: Factset, MSCI, Russell Investment Indices

Causeway International Opportunities Presentation

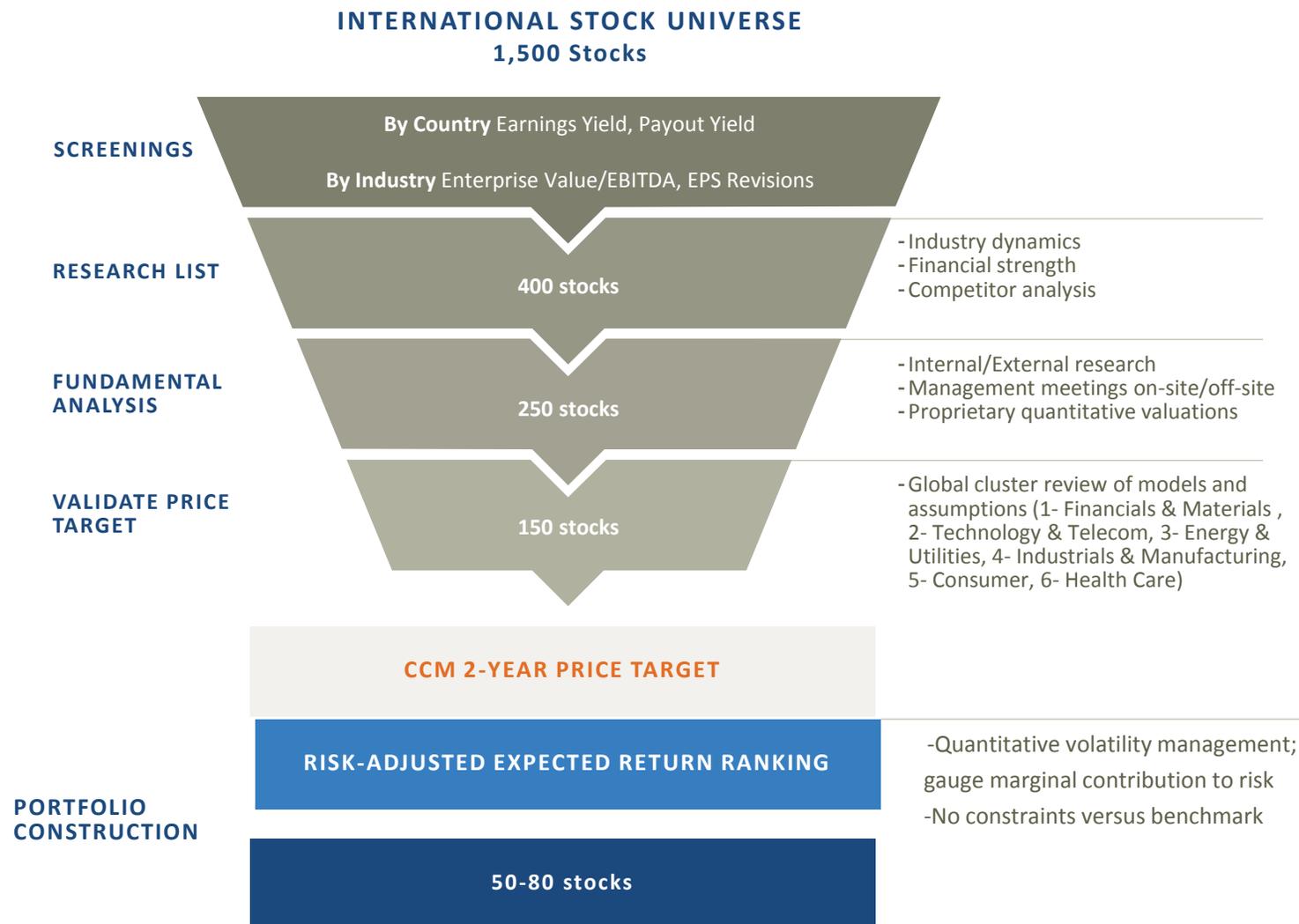
Investment Philosophy

- > Team approach provides access to all the research skill sets at Causeway
- > Combines separate investment strategies: international value equity and emerging markets equity
- > An active allocation model integrates both strategies

Strategy Highlights

- > Benchmark- MSCI ACWI ex US
- > Developed Markets- International Value (typically 50-80 stocks),
2-3 year investment horizon
 - Meticulous fundamental research
 - Active, bottom-up stock selection
- > Emerging Markets - Quantitative (typically 100-140 stocks),
1-year investment horizon
 - Disciplined quantitative approach with fundamental underpinnings
- > Risk is controlled using proprietary quantitative tools

Investment Process – International Value Equity



Portfolio Construction

INTERNATIONAL VALUE EQUITY

--Sample Risk-Adjusted Ranking--

Fundamental Analysis

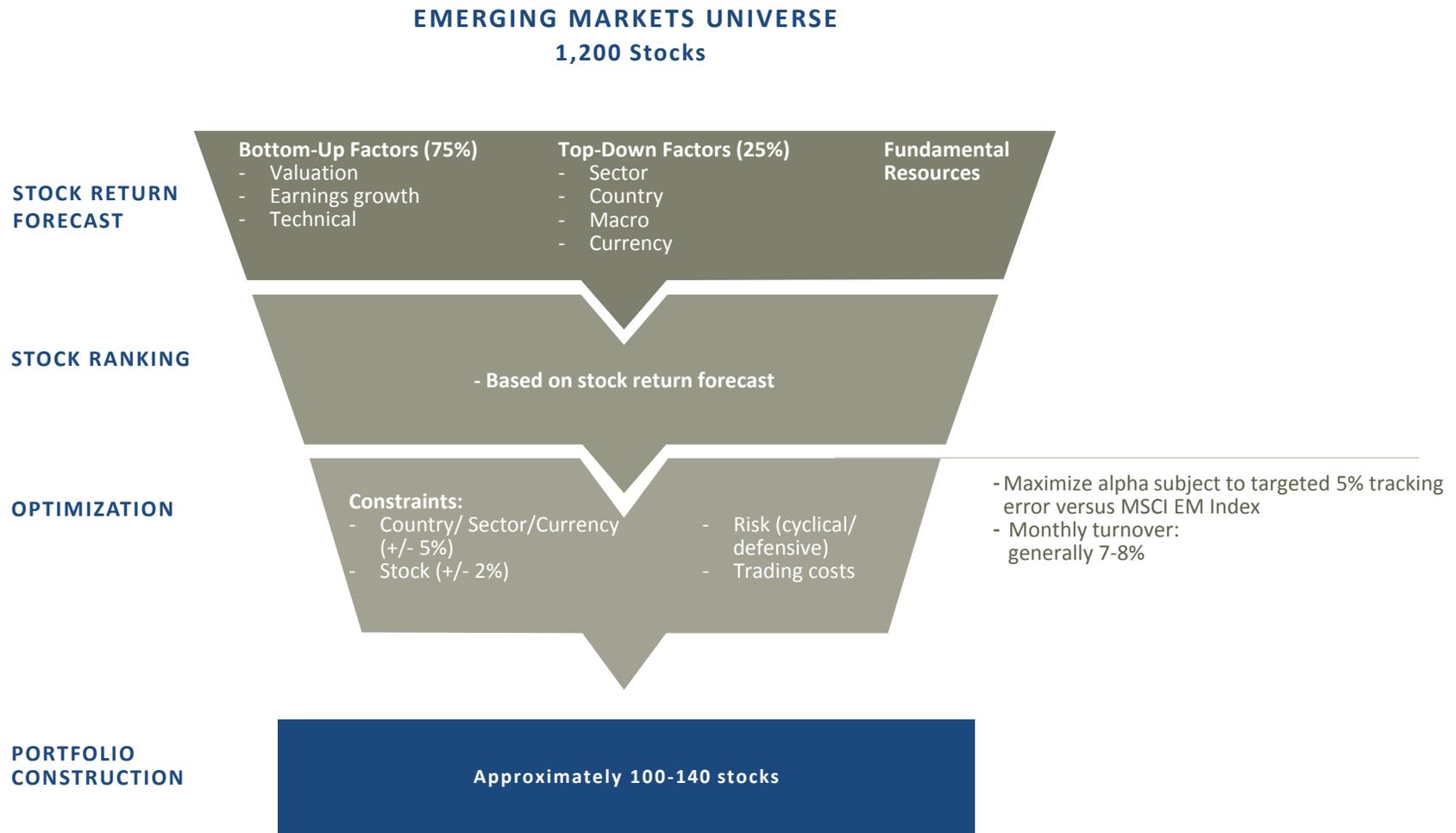
Quantitative Analysis

	Current price	2-year target price	Method	Yield	⇒ Annualized expected return	Marginal contribution to risk	Risk-adjusted return ranking
Bank / UK	£71	£84	BV	5.4%	13.7%	0.18	1
Electrical Power Equipment Products & Services / France	€60	€77	FY2 EPS	2.4%	15.7%	0.25	2
Semiconductor Manufacturer / Japan	¥8,724	¥4,620	Sum of Parts	0.9%	-26.0%	0.14	110

*Marginal Contribution to Risk is defined as the expected change in portfolio volatility due to a 1% addition of position weight from cash.

For illustration only. Not intended to be relied on for investment advice. Portfolios are actively managed and may not hold the referenced securities.

Investment Process – Emerging Markets Equity



Allocation Process (for ACWI ex-US mandates)

- > Objective is to add value by dynamically allocating between the International Value and the Emerging Markets strategies within an ACWI ex US mandate
- > A multi-factor model determines the relative attractiveness of emerging markets versus developed markets
 - Factor Categories:
 - Valuation
 - Financial Strength
 - Macroeconomic
 - Earnings Growth
 - Risk Aversion
- > A final score is calculated and transformed into an over/underweight to emerging markets versus the Index
 - Back-testing and investment theory determine factor weights
 - Emerging markets allocation range can be customized for separate account clients

Portfolio Construction

- > Fully invested
- > 150 to 220 stocks
- > Parameters:
 - 5% maximum stock weighting
 - 25% maximum industry weighting



Composite Snapshot

as of December 31, 2014

CHARACTERISTICS**

	International Opportunities	MSCI ACWI ex US	International Opportunities DM	MSCI World ex US	International Opportunities EM	MSCI Emerging Markets
No. of Holdings	167	1,839	53	1,005	114	834
Wtd Avg Mkt Cap (Mn)	48,734	43,253	57,578	48,963	15,093	22,611
FY2 P/E	11.7x	13.3x	12.9x	14.1x	8.5x	11.0x
P/B Value	1.6x	1.6x	1.8x	1.7x	1.3x	1.5x
Dividend Yield	2.9%	3.1%	2.8%	3.2%	3.2%	2.7%
Return on Equity	17.5%	15.5%	17.7%	15.3%	16.6%	16.2%

DM = Developed Markets

EM = Emerging Markets

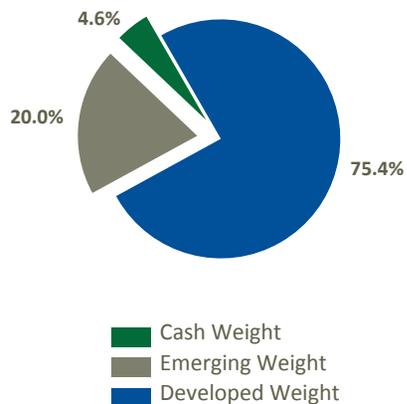
**Characteristics are derived from a representative account within the International Opportunities strategy.



Representative Account Allocation Decision

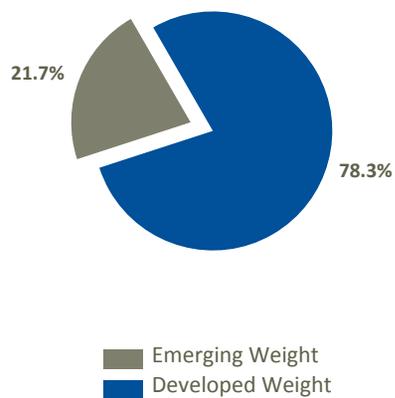
ACTIVE EMERGING MARKETS ALLOCATION DECISION *as of December 31, 2014*

International Opportunities



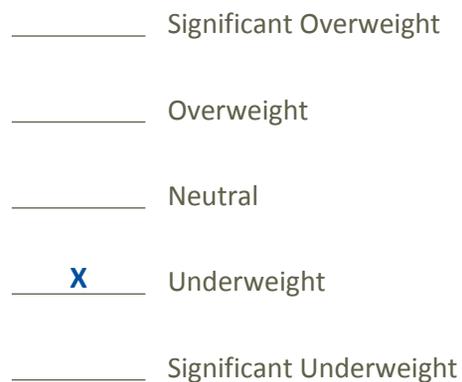
■ Cash Weight
■ Emerging Weight
■ Developed Weight

MSCI ACWI ex US



■ Emerging Weight
■ Developed Weight

Current Emerging Markets Allocation Relative to Index*:



Factors Allocation Model**:

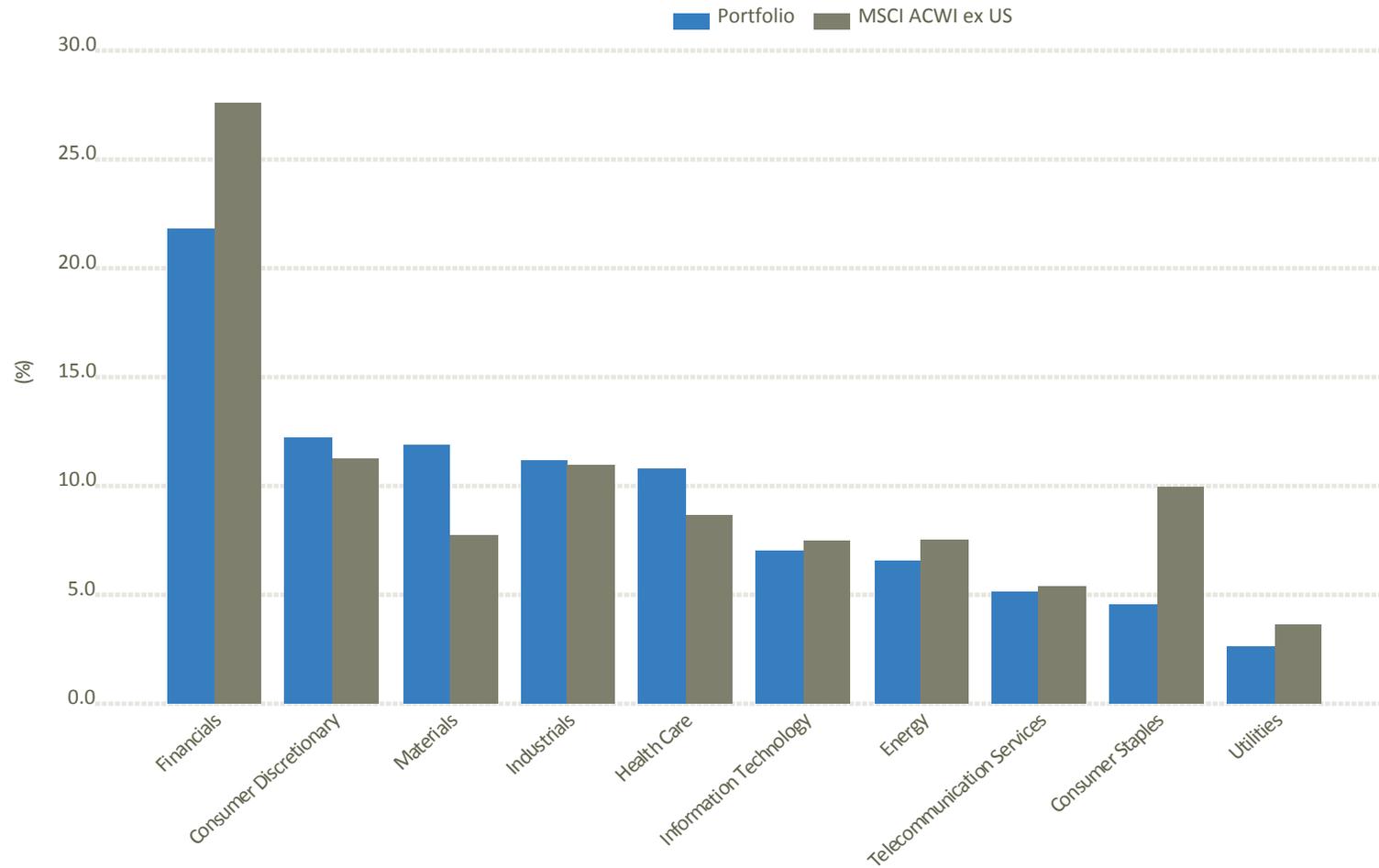


*Excludes cash component of the Portfolio

**Relative attractiveness of emerging markets versus developed markets; factors are not equally weighted

Representative Account Sector Exposure

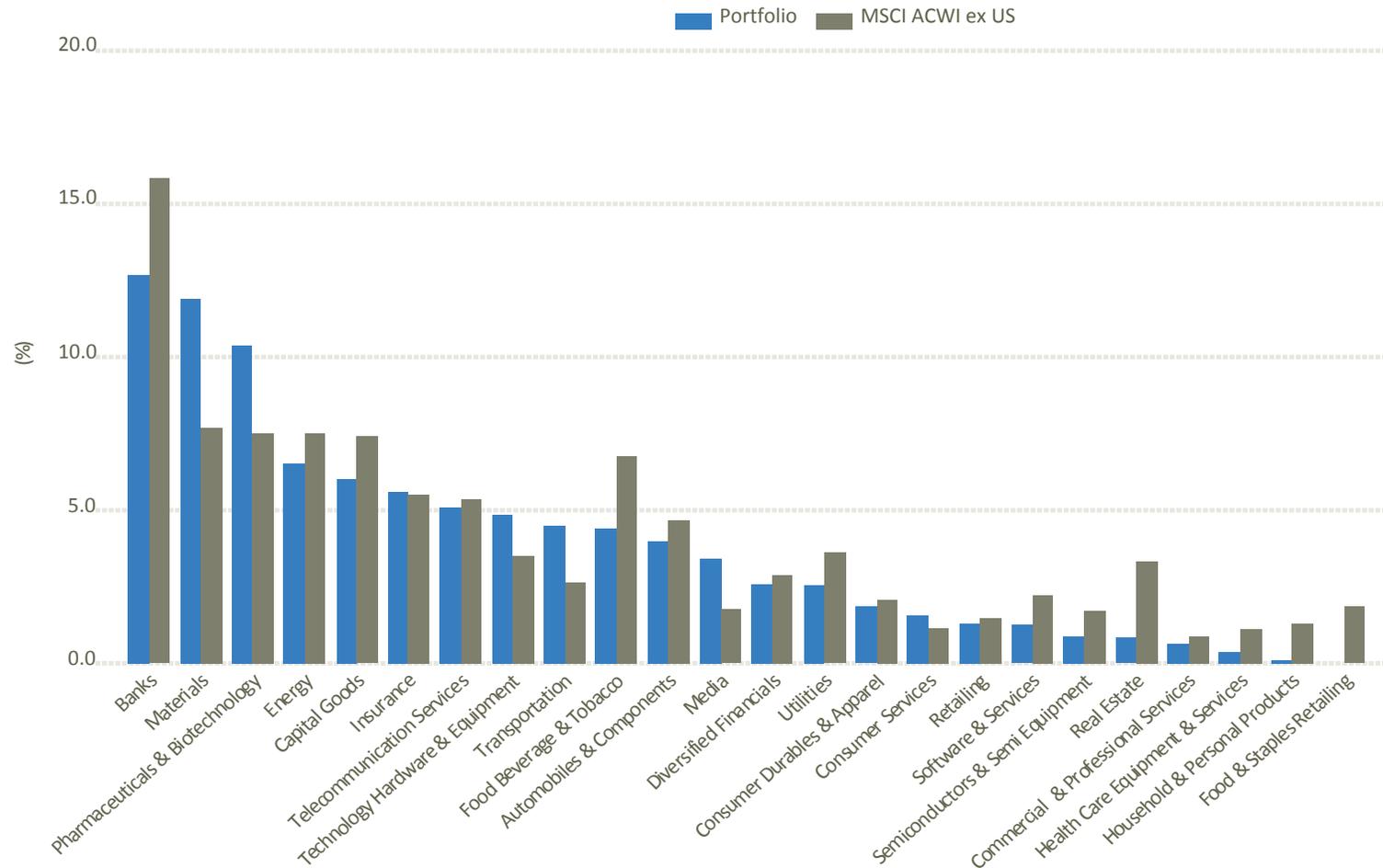
WEIGHTS as of December 31, 2014



Exchange traded funds, if any, are not shown.

Representative Account Industry Exposure

WEIGHTS as of December 31, 2014



Representative Account Geographic Exposure

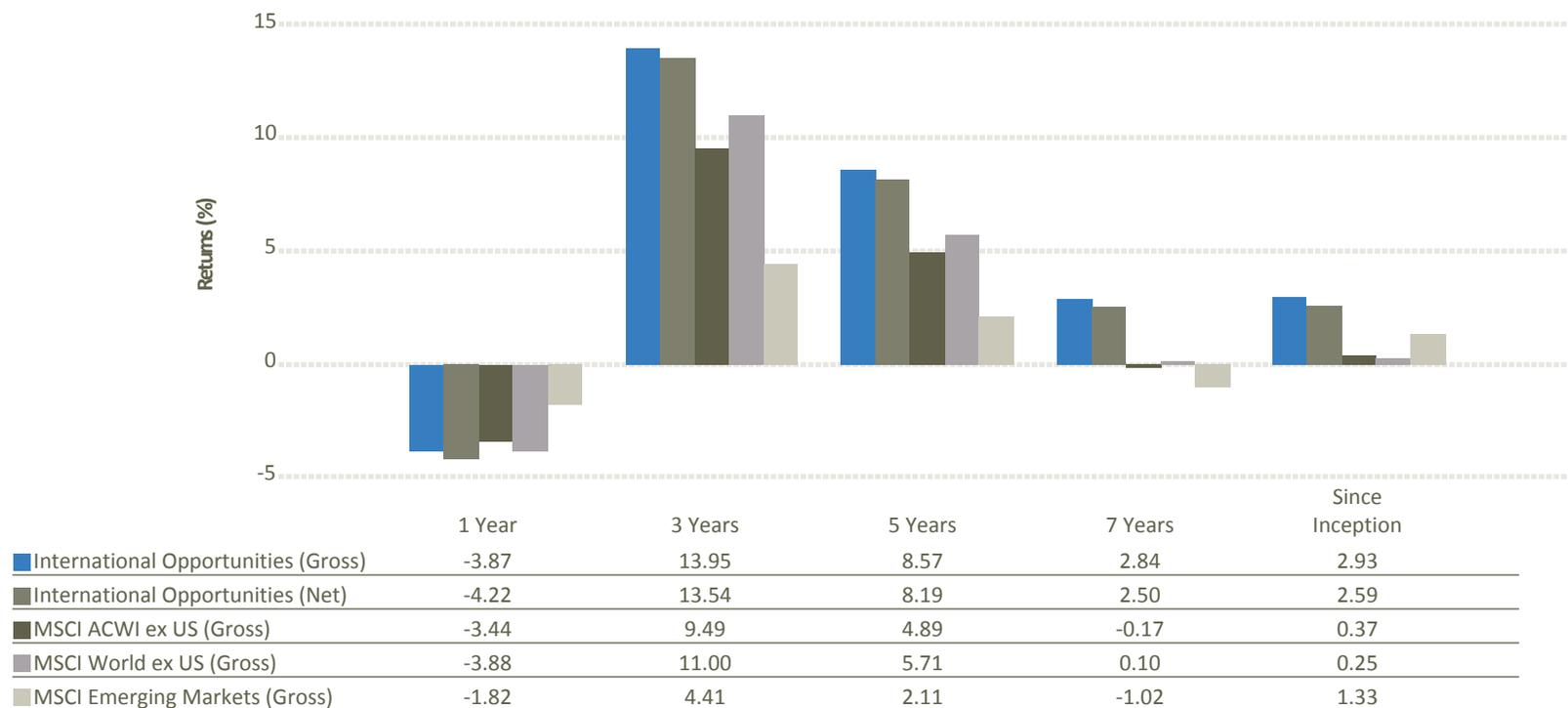
WEIGHTS as of December 31, 2014

	PORTFOLIO (%)	MSCI ACWI ex US (%)
Developed Middle East		
Israel	0.0	0.4
	0.0	0.4
Euro		
Austria	0.0	0.1
Belgium	1.0	0.9
Finland	0.0	0.6
France	9.4	6.9
Germany	5.9	6.5
Ireland	0.7	0.2
Italy	0.0	1.6
Netherlands	7.9	2.0
Portugal	0.0	0.1
Spain	0.6	2.5
	25.4	21.4
Europe - Other		
Denmark	0.0	1.1
Norway	0.0	0.5
Sweden	0.0	2.2
Switzerland	12.3	6.6
United Kingdom	22.2	14.9
	34.5	25.2
North America		
Canada	0.8	7.5
	0.8	7.5
Pacific		
Australia	0.0	5.3
Hong Kong	0.0	2.2
Japan	13.8	15.0
New Zealand	0.0	0.1
Singapore	0.8	1.1
	14.6	23.8
DEVELOPED SUBTOTAL	75.4	78.3
EMERGING SUBTOTAL	20.0	21.7
CASH	4.6	0.0
TOTAL	100.0	100.0

	PORTFOLIO (%)	MSCI ACWI ex US (%)
Emerging Asia		
China	4.0	4.7
India	2.3	1.5
Indonesia	0.5	0.6
Malaysia	0.2	0.8
Philippines	0.1	0.3
South Korea	3.7	3.2
Taiwan	3.0	2.7
Thailand	1.1	0.5
	15.0	14.4
Emerging Europe, Middle East, Africa		
Czech Republic	0.0	0.0
Egypt	0.0	0.1
Greece	0.1	0.1
Hungary	0.0	0.0
Poland	0.6	0.3
Qatar	0.0	0.2
Russia	0.5	0.7
South Africa	1.3	1.7
Turkey	0.6	0.4
United Arab Emirates	0.0	0.1
	3.2	3.7
Emerging Latin America		
Brazil	1.5	1.9
Chile	0.0	0.3
Colombia	0.0	0.2
Mexico	0.3	1.1
Peru	0.0	0.1
	1.8	3.6
Frontier		
Kazakhstan	0.1	0.0
	0.1	0.0

Performance

COMPOSITE RETURNS for the periods ended December 31, 2014

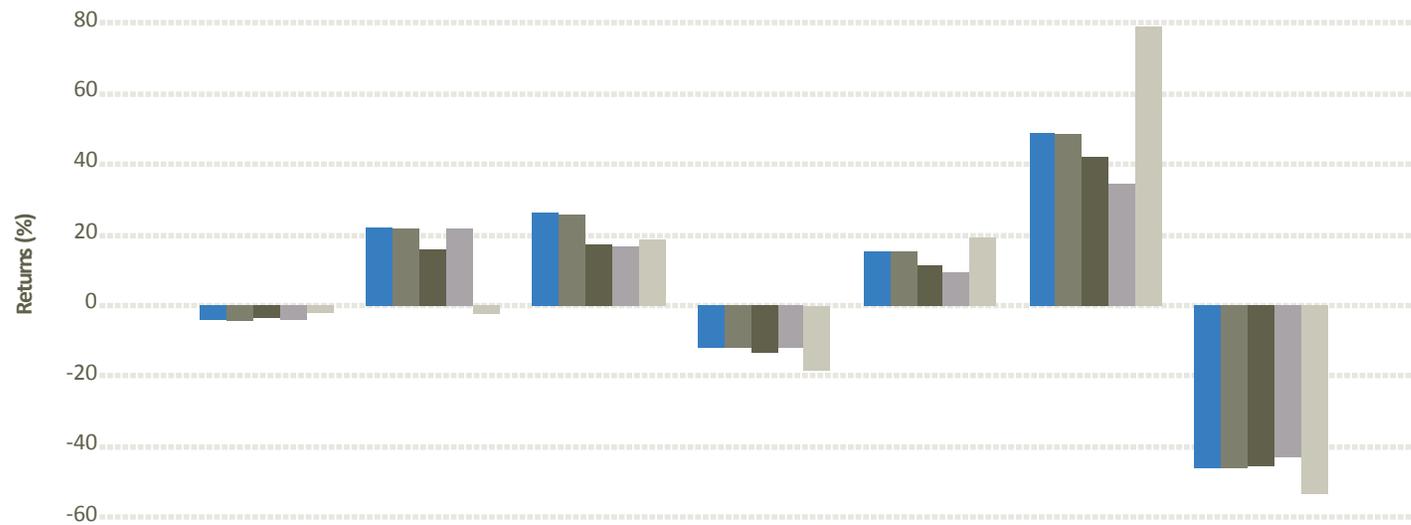


Inception Date: 06/30/2007

Returns are in USD. Annualized for periods greater than one year. See end of presentation for important disclosures. This information supplements the composite presentation at the end of this report.

Performance

CALENDAR YEAR COMPOSITE RETURNS



	2014	2013	2012	2011	2010	2009	2008
■ International Opportunities (Gross)	-3.87	22.16	26.00	-11.73	15.50	48.82	-45.81
■ International Opportunities (Net)	-4.22	21.71	25.54	-12.02	15.11	48.39	-45.97
■ MSCI ACWI ex US (Gross)	-3.44	15.78	17.39	-13.33	11.60	42.14	-45.24
■ MSCI World ex US (Gross)	-3.88	21.57	17.02	-11.78	9.43	34.39	-43.23
■ MSCI Emerging Markets (Gross)	-1.82	-2.27	18.63	-18.17	19.20	79.02	-53.18

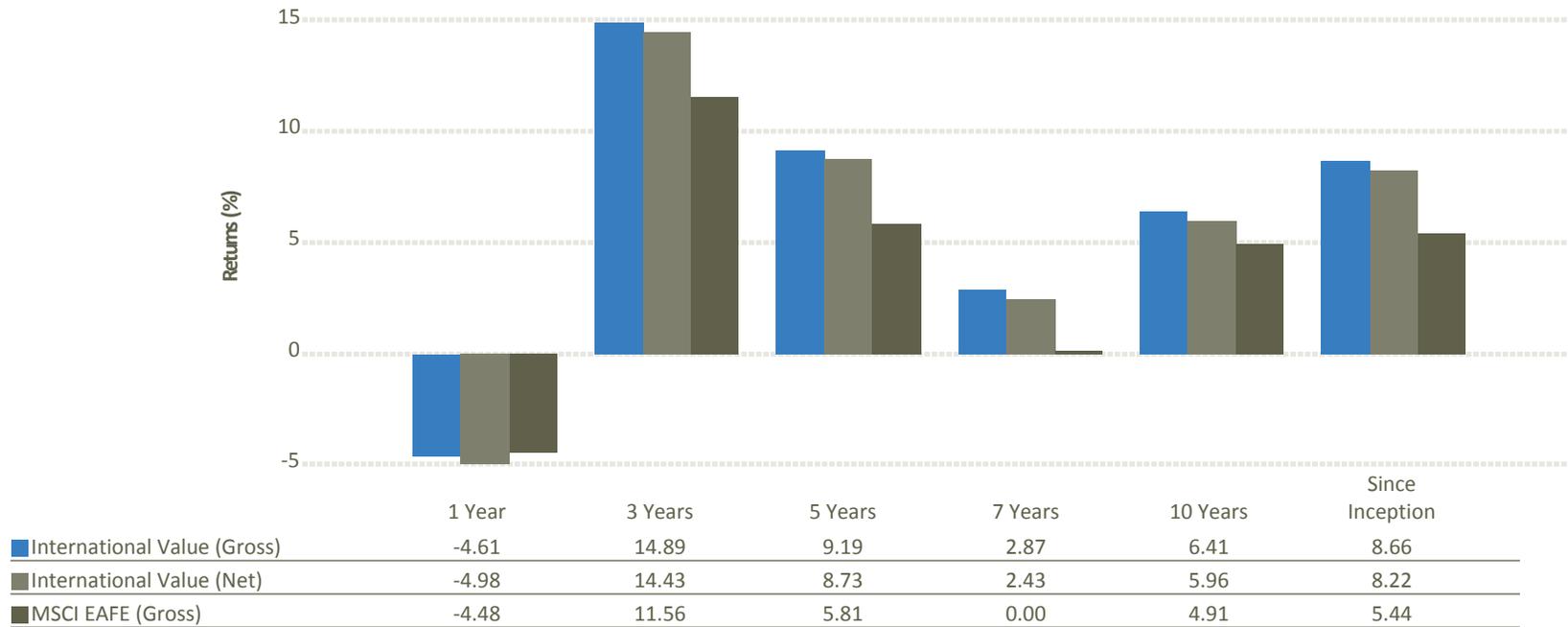
Inception Date: 06/30/2007

See end of presentation for important disclosures. This information supplements the composite presentation at the end of this report.



Performance

COMPOSITE RETURNS for the periods ended December 31, 2014



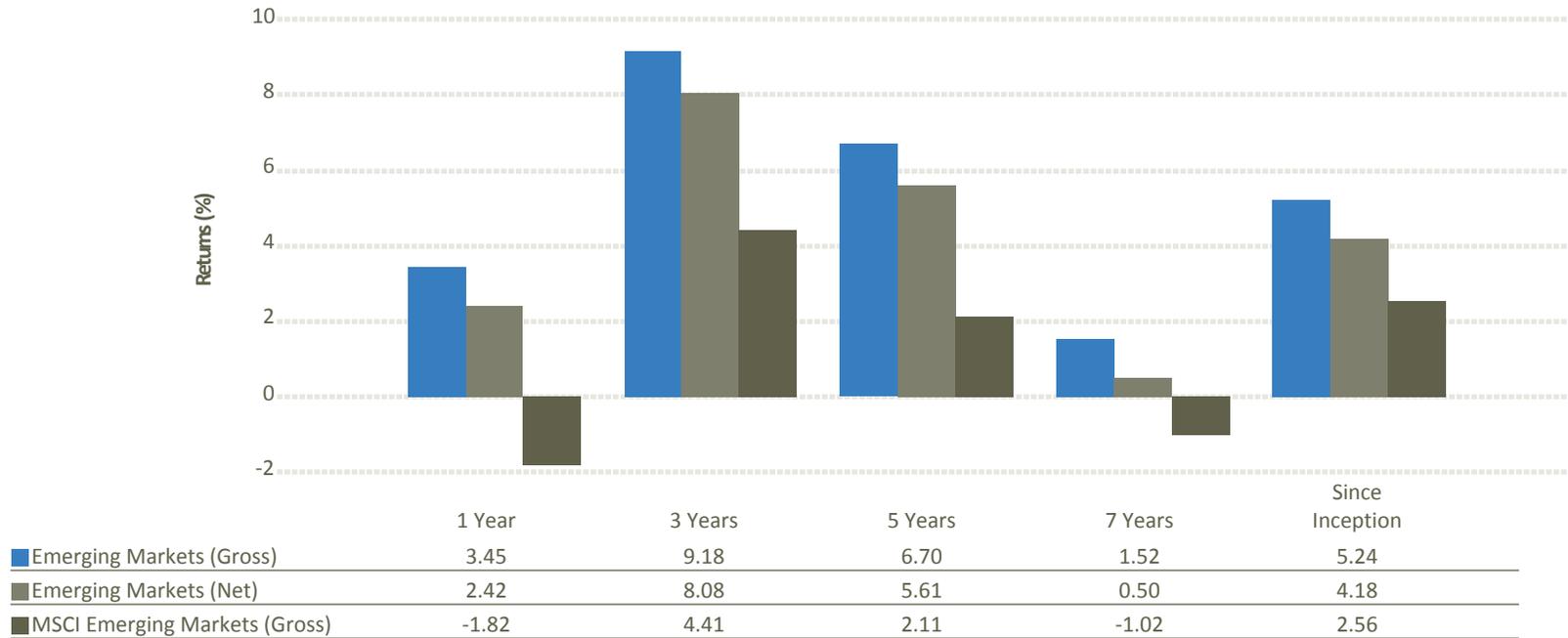
Inception Date: 06/11/2001

Returns are in USD. Annualized for periods greater than one year. See end of presentation for important disclosures. This information supplements the composite presentation at the end of this report.



Performance

COMPOSITE RETURNS for the periods ended December 31, 2014



Inception Date: 04/30/2007

Returns are in USD. Annualized for periods greater than one year. See end of presentation for important disclosures. This information supplements the composite presentation at the end of this report.

Important Disclosures

CAUSEWAY CAPITAL MANAGEMENT LLC

International Opportunities Composite

SCHEDULE OF INVESTMENT PERFORMANCE RESULTS

FOR THE PERIOD FROM June 30, 2007 (Inception) THROUGH December 31, 2013

COMPOSITE INCEPTION DATE: June 2007 COMPOSITE CREATION DATE: June 2007

Year	Gross-of-Fees Return (%)	Net-of-Fees Return (%)	Benchmark Return (%) ^a	Number of Portfolios In Composite at end of Period	Composite Dispersion (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%) ^a	Composite Assets at end of Period (\$ millions)	Total Firm Assets at end of Period (\$ millions)	Percentage of Firm Assets at End of Period	Percentage of Composite Assets In Bundled Fee Portfolios at End of Period	Percentage of Composite Assets Represented by Non-Fee Paying Portfolios at End of Year
2007 ^b	2.10	1.97	4.04	2	N/M	N/A	N/A	560.60	17,599.18	3.19	0.00	0.00
2008	(45.81)	(45.97)	(45.24)	3	N/M	N/A	N/A	422.53	8,645.12	4.89	0.00	0.00
2009	48.82	48.39	42.14	2	N/M	N/A	N/A	542.61	10,192.08	5.32	0.00	0.00
2010	15.50	15.11	11.60	4	N/M	29.23	27.33	931.89	12,187.57	7.65	0.00	0.19
2011	(11.73)	(12.01)	(13.33)	7	N/M	24.7	22.74	1,151.98	11,676.22	9.87	5.98	0.76
2012	26.00	25.53	17.39	7	0.47	21.04	19.22	1,492.12	16,189.98	9.22	5.75	2.19
2013	22.16	21.73	15.78	7	1.48	17.61	16.2	1,830.91	27,787.80	6.59	7.90	2.50

N/M - Not considered meaningful for 5 portfolios or less for the full year.

a - Not covered by the report of independent accountants.

b - Partial period (June 30, 2007 - December 31, 2007).



Important Disclosures

Causeway Capital Management LLC (“Causeway”) claims compliance with the Global Investment Performance Standards (GIPS?) and has prepared and presented this report in compliance with the GIPS standards. Causeway has been independently verified for the periods June 11, 2001 through December 31, 2013.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm’s policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The International Opportunities Composite has been examined for the periods June 30, 2007 through December 31, 2013. The verification and performance examination reports are available upon request.

The Firm, Causeway, is organized as a Delaware limited liability company and began operations in June 2001. It is registered as an investment adviser with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940. Causeway manages international, global, and emerging markets equity assets for institutional clients including corporations, pension plans, sovereign wealth funds, superannuation funds, public retirement plans, Taft-Hartley pension plans, endowments and foundations, mutual funds, charities, private trusts and funds, wrap fee programs, and other institutions. The Firm includes all discretionary and non-discretionary accounts managed by Causeway.

The International Opportunities Composite includes all U.S. dollar denominated, discretionary accounts in the international opportunities strategy. The international opportunities strategy seeks long-term growth of capital through investment primarily in equity securities of companies in developed and emerging markets outside the U.S. using Causeway’s asset allocation methodology to determine developed and emerging weightings, and using Causeway’s international value equity strategy or Causeway International Value Fund for the developed portion of the portfolio and Causeway’s emerging markets strategy or Causeway Emerging Markets Fund for the emerging markets portion of the portfolio. The international value equity strategy seeks long-term growth of capital and income through investment primarily in equity securities of companies in developed countries located outside the U.S. The emerging markets equity strategy seeks long-term growth of capital through investment primarily in equity securities of companies in emerging markets. New accounts are included in the International Opportunities Composite after the first full month under management. Terminated accounts are included in the International Opportunities Composite through the last full month under management. A complete list and description of Firm composites is available upon request.

Account returns are calculated daily. Monthly account returns are calculated by geometrically linking the daily returns. The return of the International Opportunities Composite is calculated monthly by weighting monthly account returns by the beginning market values. Valuations and returns are computed and stated in U.S. dollars. Returns include the reinvestment of interest, dividends and any capital gains. Returns are calculated gross of withholding taxes on dividends, interest income, and capital gains. The Firm’s policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Past performance is no guarantee of future performance. Composite dispersion, if applicable, is calculated using the equal-weighted standard deviation of all portfolios that were included in the International Opportunities Composite for the entire year. The three-year annualized ex-post standard deviation quantifies the variability of the composite or benchmark returns over the preceding 36-month period.

The Morgan Stanley Capital International All Country World Index (MSCI ACWI) ex U.S. benchmark is a free float-adjusted market capitalization weighted index, designed to measure the equity market performance of developed and emerging markets excluding the U.S. market, consisting of 46 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. Accounts in the International Opportunities Composite may invest in countries not included in the MSCI ACWI ex US Index.

Gross-of-fees returns are presented before management, performance and custody fees but after trading expenses. Net-of-fees returns are presented after the deduction of actual management fees, performance-based fees, and all trading expenses, but before custody fees. For bundled fee portfolios, net-of-fees returns are presented after the deduction of actual management fees, all trading expenses, custody fees, and fund accounting fees. Causeway’s basic management fee schedules are described in its Firm brochure pursuant to Part 2 of Form ADV. The basic separate account annual fee schedule for international opportunities assets under management is 0.75% of the first \$100 million; 0.65% of the next \$150 million, and 0.55% thereafter. Accounts in the International Opportunities Composite may have different fee schedules, and certain accounts may pay performance-based fees or bundled fees. Bundled fees include management, custody, and fund accounting fees.

MSCI has not approved, reviewed or produced this report, makes no express or implied warranties or representations, and is not liable whatsoever for any data in the report. You may not redistribute the MSCI data or use it as a basis for other indices or investment products.



Important Disclosures

CAUSEWAY CAPITAL MANAGEMENT LLC

International Value Equity Composite

SCHEDULE OF INVESTMENT PERFORMANCE RESULTS

FOR THE PERIOD FROM June 30, 2001 (Inception) THROUGH December 31, 2013

COMPOSITE INCEPTION DATE: June 2001 COMPOSITE CREATION DATE: June 2001

Year	Gross-of-Fees Return (%)	Net-of-Fees Return (%)	Benchmark Return (%) ^a	Number of Portfolios In Composite at end of Period	Composite Dispersion (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%) ^a	Composite Assets at end of Period (\$ millions)	Total Firm Assets at end of Period (\$ millions)	Percentage of Firm Assets at End of Period	Percentage of Composite Assets In Bundled Fee Portfolios at End of Period
2001 ^b	(5.39)	(5.45)	(11.78)	9	N/M	N/A	N/A	996.57	1,278.49	77.95	0.00
2002	(8.90)	(9.19)	(15.66)	14	0.54	N/A	N/A	1,566.29	2,259.30	69.33	13.87
2003	48.39	47.82	39.17	15	0.42	N/A	N/A	2,445.87	5,466.29	44.74	17.22
2004	29.55	28.99	20.70	29	0.69	17.72	15.45	4,509.76	10,823.91	41.66	15.47
2005	8.98	8.49	14.02	41	0.57	12.43	11.39	6,908.47	14,967.46	46.16	13.17
2006	27.55	27.02	26.86	44	0.34	8.84	9.29	8,830.90	18,476.08	47.80	13.15
2007	9.84	9.39	11.63	42	0.43	8.42	9.41	8,371.15	17,599.18	47.57	14.69
2008	(42.97)	(43.22)	(43.06)	36	0.43	19.91	19.26	4,027.87	8,645.12	46.59	15.10
2009	37.74	37.12	32.46	31	0.71	25.21	23.65	4,181.38	10,192.08	41.03	8.01
2010	13.91	13.42	8.21	34	0.57	28.37	26.28	5,402.52	12,187.57	44.33	6.23
2011	(10.16)	(10.54)	(11.73)	35	0.32	24.66	22.45	5,433.67	11,676.22	46.54	6.60
2012	24.58	24.07	17.90	41	0.32	21.13	19.32	7,215.47	16,189.98	44.57	7.48
2013	27.61	27.09	23.29	46	0.38	17.28	16.22	11,590.47	27,787.80	41.71	6.94

N/M - Not considered meaningful for 5 portfolios or less for the full year.

a - Not covered by the report of independent accountants.

b - Partial period (June 30, 2001 - December 31, 2001).



Important Disclosures

Causeway Capital Management LLC (“Causeway”) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Causeway has been independently verified for the periods June 11, 2001 through December 31, 2013.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm’s policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The International Value Equity Composite (“International Composite”) has been examined for the periods June 11, 2001 through December 31, 2013. The verification and performance examination reports are available upon request.

The Firm, Causeway, is organized as a Delaware limited liability company and began operations in June 2001. It is registered as an investment adviser with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940. Causeway manages international, global, and emerging markets equity assets for institutional clients including corporations, pension plans, sovereign wealth funds, superannuation funds, public retirement plans, Taft-Hartley pension plans, endowments and foundations, mutual funds, charities, private trusts and funds, wrap fee programs, and other institutions. The Firm includes all discretionary and non-discretionary accounts managed by Causeway.

The International Composite includes all U.S. dollar denominated, discretionary accounts in the international value equity strategy which do not apply a minimum market capitalization requirement of \$2.5 billion or higher (\$5 billion or higher prior to November 2008), permit investments in South Korean companies after October 2003, do not regularly experience daily external cash flows, and are not constrained by socially responsible investment restrictions. The international value equity strategy seeks long-term growth of capital and income through investment primarily in equity securities of companies in developed countries located outside the U.S. New accounts are included in the International Composite after the first full month under management, except as noted below. Terminated accounts are included in the International Composite through the last full month under management. From June 2001 through November 2001, the International Composite included a non-fee-paying account with total assets of approximately \$2 million. This was the sole account in the International Composite from June through September 2001. The account was included in the International Composite at account inception because it was fully invested at inception. A complete list and description of Firm composites is available upon request.

Account returns are calculated daily. Monthly account returns are calculated by geometrically linking the daily returns. The return of the International Composite is calculated monthly by weighting monthly account returns by the beginning market values. Valuations and returns are computed and stated in U.S. dollars. Returns include the reinvestment of interest, dividends and any capital gains. Returns are calculated gross of withholding taxes on dividends, interest income, and capital gains. The Firm’s policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Past performance is no guarantee of future performance. Composite dispersion, if applicable, is calculated using the equal-weighted standard deviation of all portfolios that were included in the International Composite for the entire year. The three-year annualized ex-post standard deviation quantifies the variability of the composite or benchmark returns over the preceding 36-month period.

The Morgan Stanley Capital International Europe, Australasia, Far East (“MSCI EAFE”) Index benchmark 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. Accounts in the International Composite may invest in countries not included in the MSCI EAFE Index.

Gross-of-fees returns are presented before management, performance and custody fees but after trading expenses. Net-of-fees returns are presented after the deduction of actual management fees, performance-based fees, and all trading expenses, but before custody fees. For bundled fee portfolios, net-of-fees returns are presented after the deduction of actual management fees, all trading expenses, custody fees, and fund accounting fees. Causeway’s basic management fee schedules are described in its Firm brochure pursuant to Part 2 of Form ADV. The basic separate account annual fee schedule for international value equity assets under management is: 0.75% of the first \$10 million; 0.65% of the next \$40 million; and 0.50% thereafter. Accounts in the International Composite may have different fee schedules or pay performance-based fees or bundled fees. Bundled fees include management, custody, and fund accounting fees.

MSCI has not approved, reviewed or produced this report, makes no express or implied warranties or representations, and is not liable whatsoever for any data in the report. You may not redistribute the MSCI data or use it as a basis for other indices or investment products.



Important Disclosures

CAUSEWAY CAPITAL MANAGEMENT LLC

Emerging Markets Equity Composite

SCHEDULE OF INVESTMENT PERFORMANCE RESULTS

FOR THE PERIOD FROM April 30, 2007 (Inception) THROUGH December 31, 2013

COMPOSITE INCEPTION DATE: April 2007 COMPOSITE CREATION DATE: April 2007

Year	Gross-of-Fees Return (%)	Net-of-Fees Return (%)	Benchmark Return (%) ^a	Number of Portfolios In Composite at end of Period	Composite Dispersion (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%) ^a	Composite Assets at end of Period (\$ millions)	Total Firm Assets at end of Period (\$ millions)	Percentage of Firm Assets at End of Period
2007 ^b	33.21	32.28	30.51	1	N/M	N/A	N/A	30.77	17,599.18	0.17
2008	(57.82)	(58.23)	(53.18)	1	N/M	N/A	N/A	21.96	8,645.12	0.25
2009	90.53	88.69	79.02	1	N/M	N/A	N/A	26.59	10,192.08	0.26
2010	27.97	26.70	19.20	1	N/M	35.59	32.59	38.03	12,187.57	0.31
2011	(16.98)	(17.85)	(18.17)	1	N/M	27.3	25.76	117.80	11,676.22	1.01
2012	27.48	26.21	18.63	1	N/M	22.28	21.49	160.09	16,189.98	0.99
2013	(1.31)	(2.34)	(2.27)	2	N/M	19.79	19.03	538.99	27,787.80	1.94

N/M - Not considered meaningful for 5 portfolios or less for the full year.

a - Not covered by the report of independent accountants.

b - Partial period (April 30, 2007 - December 31, 2007).

Important Disclosures

Causeway Capital Management LLC (“Causeway”) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Causeway has been independently verified for the periods June 11, 2001 through December 31, 2013.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm’s policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Emerging Markets Equity Composite (“EM Composite”) has been examined for the periods April 30, 2007 through December 31, 2013. The verification and performance examination reports are available upon request.

The Firm, Causeway, is organized as a Delaware limited liability company and began operations in June 2001. It is registered as an investment adviser with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940. Causeway manages international, global, and emerging markets equity assets for institutional clients including corporations, pension plans, sovereign wealth funds, superannuation funds, public retirement plans, Taft-Hartley pension plans, endowments and foundations, mutual funds, charities, private trusts and funds, wrap fee programs, and other institutions. The firm includes all discretionary and non-discretionary accounts managed by Causeway.

The EM Composite includes all U.S. dollar denominated, discretionary accounts in the emerging markets equity strategy. The emerging markets equity strategy seeks long-term growth of capital through investment primarily in equity securities of companies in emerging markets using a quantitative investment approach. New accounts are included in the EM Composite after the first full month under management. Terminated accounts are included in the EM Composite through the last full month under management. A complete list and description of Firm composites is available upon request.

Account returns are calculated daily. Monthly account returns are calculated by geometrically linking the daily returns. The return of the EM Composite is calculated monthly by weighting monthly account returns by the beginning market values. Valuations and returns are computed and stated in U.S. dollars. Returns include the reinvestment of interest, dividends and any capital gains. Returns are calculated gross of withholding taxes on dividends, interest income, and capital gains, except returns of Causeway Emerging Markets Fund are net of such withholding taxes and reflect accrued tax treaty reclaims. The firm’s policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Past performance is no guarantee of future performance. Composite dispersion, if applicable, is calculated using the equal-weighted standard deviation of all portfolios that were included in the EM Composite for the entire year. The three-year annualized ex-post standard deviation quantifies the variability of the composite or benchmark returns over the preceding 36-month period.

The Morgan Stanley Capital International Emerging Markets Index benchmark is a free float-adjusted market capitalization index, designed to measure equity market performance in the global emerging markets, consisting of 23 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. Accounts in the EM composite may invest in countries not included in the Index.

Gross-of-fee returns are presented before management and custody fees but after trading expenses. Net-of-fee returns are presented after the deduction of actual management fees, performance-based fees, and all trading expenses, but before custody fees. Causeway’s basic management fee schedules are described in its Firm brochure pursuant to Part 2 of Form ADV. The basic separate account annual fee schedule for emerging markets equity assets under management is 0.90% of the first \$100 million, 0.75% of the next \$150 million, and 0.65% thereafter. Accounts in the EM Composite may have different fee schedules.

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Biographies

Harry W. Hartford

PRESIDENT, FUNDAMENTAL PORTFOLIO MANAGER

Mr. Hartford is the president of Causeway, portfolio manager for the firm's fundamental and absolute returns strategies, and director of research. Mr. Hartford is a member of Causeway's operating committee. He co-founded the firm in June 2001.

PRIOR EXPERIENCE

From 1996 to June 2001, Mr. Hartford was a managing director for the Hotchkis and Wiley division of MLIM ("HW-MLIM") and co-head of the firm's HW-MLIM International and Global Value team. Mr. Hartford and the HW-MLIM international team were responsible for approximately \$3.4 billion in international and global assets under management, including the \$1.1 billion Mercury HW International Value Fund. From 1994 to 1996, Mr. Hartford was a portfolio manager for Hotchkis and Wiley. From 1984 to 1994, Mr. Hartford was with The Investment Bank of Ireland, where he gained ten years' experience in both international and global equity management. At IBI, he managed the Bank's U.S. asset base of \$1.5 billion invested primarily in international equities. During this time, Mr. Hartford also managed the Irish Investment Fund, a closed-end country fund quoted on the NYSE. Prior to that, he was responsible for the management of a range of international unit trusts and global funds registered in the U.K. and the Isle of Man. Before entering the investment business, Mr. Hartford lectured in micro and macro Economics at Oklahoma State University.

Education: 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.

Sarah D. Van Ness

SENIOR RELATIONSHIP MANAGER

Ms. Van Ness is a client service relationship manager for Causeway. She joined the firm in April 2005.

PRIOR EXPERIENCE

From 2001-2004, Ms. Van Ness worked for several non-profit organizations.

Education: Ms. Van Ness has a BA in English from the University of California, Berkeley and an MBA, with honors, from the Anderson Graduate School of Management at UCLA.