



CAUSEWAY CAPITAL MANAGEMENT LLC

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Q Describe your firm, its offerings and its mission.

Causeway Capital Management LLC is a majority employee-owned, global equity manager with approximately \$14.4 billion in assets under management (as of April 30, 2011). Causeway began operations in June 2001, and manages assets on behalf of corporations, pension plans, public retirement plans, Taft-Hartley pension plans, endowments and foundations, mutual funds, charities, private funds and trusts, wrap fee programs and other institutions located in the US, Canada and overseas. Causeway manages five main equity strategies: non-U.S. developed, global developed, emerging markets, international/global opportunities (developed and emerging), and global absolute return.

Q Describe your investment strategy and how it might be unique.

Launched in January 2011, the Causeway Global Absolute Return (GAR) Fund's objective is to seek long-term growth of capital with low or no correlation to the MSCI World Index. As equity markets rise and fall, the GAR Fund's objective is to produce a pattern of performance that is liberated from market cycles. The GAR Fund reflects Causeway's best buy ideas, namely the fundamental value stocks which we believe have the greatest upside potential. We combine those buys with a quantitatively selected group of short exposures to stocks that we expect to underperform the World Index. Leverage, obtained through total return equity swap agreements, amplifies total return.

Q Describe how your investment products fit into a well-rounded asset allocation strategy.

Causeway has the internal capabilities and strategies to accommodate almost any type of equity mandate. We have a bottom-up, fundamental research team and a quantitative research team and manage international, global, emerging markets and absolute return portfolios.

Q How has your firm adapted during the recent economic downturn?

In the wake of 2008 and the global plunge in equity markets, we decided to develop a strategy that would give our clients another choice on the risk spectrum. The GAR strategy is designed to have lower volatility than our other long-only strategies. It seemed to be a natural fit: to blend our skills of managing a concentrated portfolio of undervalued global equities with proprietary quantitative tools for identifying promising short candidates.

AT A GLANCE

Firm name: Causeway Capital Management LLC

Employees: 49

Location: Los Angeles, CA

Years in business: 10 years

Assets under management: \$14.4 billion

Minimum investment: Sep Acct \$50m/ Mutual Fund (Investor Shares)- \$5,000