

# CAUSEWAY CAPITAL MANAGEMENT TRUST

## FORM DEF 14A (Proxy Statement (definitive))

Filed 09/08/08 for the Period Ending 10/10/08

Address      11111 SANTA MONICA BLVD  
                  SUITE 1500  
                  LOS ANGELES, CA, 90025  
Telephone      310 231 6100  
CIK            0001156906  
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**SCHEDEULE 14A**

Proxy Statement Pursuant to Section 14(a) of the Securities  
Exchange Act of 1934 (Amendment No. )

Filed by the Registrant  
Filed by a Party other than the Registrant

[ **X** ]  
[ ]

Check the appropriate box:

[ ] Preliminary Proxy Statement  
[ ] **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**  
[ **X** ] Definitive Proxy Statement  
[ ] Definitive Additional Materials  
[ ] Soliciting Material Pursuant to §240.14a-12

**CAUSEWAY CAPITAL MANAGEMENT TRUST.**

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

[ **X** ] No fee required.  
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- (1) Amount Previously Paid:
- (2) Form, Schedule or Registration Statement No.:
- (3) Filing Party:
- (4) Date Filed:

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**CAUSEWAY CAPITAL MANAGEMENT TRUST**

**CAUSEWAY INTERNATIONAL VALUE FUND  
CAUSEWAY EMERGING MARKETS FUND  
CAUSEWAY GLOBAL VALUE FUND**

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**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS  
TO BE HELD ON OCTOBER 10, 2008  
1111 SANTA MONICA BOULEVARD, SUITE 1500  
LOS ANGELES, CALIFORNIA 90025**

NOTICE IS HEREBY GIVEN that a special meeting (the "Meeting") of shareholders of Causeway International Value Fund, Causeway Emerging Markets Fund and Causeway Global Value Fund, each a series of Causeway Capital Management Trust, a Delaware statutory trust (the "Trust"), will be held on October 10, 2008 at the offices of Causeway Capital Management LLC at 11111 Santa Monica Boulevard, Suite 1500, Los Angeles, California 90025, at 10:00 a.m., local time, for the following purposes:

1. To consider a proposal to elect three Trustees to serve until their successors are duly elected and qualified; and
2. To consider any other business that may properly come before the Meeting or any adjournment.

YOUR BOARD OF TRUSTEES UNANIMOUSLY RECOMMENDS THAT YOU VOTE IN FAVOR OF EACH OF THE NOMINEES.

Shareholders of record as of the close of business on August 15, 2008 are entitled to vote at the Meeting and any adjournment.

YOUR VOTE IS IMPORTANT NO MATTER HOW MANY SHARES YOU OWN. PLEASE RETURN YOUR PROXY CARD PROMPTLY. SHAREHOLDERS ARE INVITED TO ATTEND THE MEETING IN PERSON. ANY SHAREHOLDER WHO DOES NOT EXPECT TO ATTEND THE MEETING IS URGED TO INDICATE VOTING INSTRUCTIONS ON THE ENCLOSED PROXY CARD, DATE AND SIGN IT, AND RETURN IT IN THE ENVELOPE PROVIDED, WHICH NEEDS NO POSTAGE IF MAILED IN THE UNITED STATES. SHAREHOLDERS MAY ALSO VOTE BY TELEPHONE OR OVER THE INTERNET, FOLLOWING THE INSTRUCTIONS APPEARING ON THE ENCLOSED PROXY CARD. ANY SHAREHOLDER PRESENT AT THE MEETING MAY VOTE PERSONALLY ON ALL MATTERS BROUGHT BEFORE IT.

By Order of the Board of Trustees,

Turner Swan  
*President and Secretary*

Los Angeles, California  
September 10, 2008

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### **CAUSEWAY CAPITAL MANAGEMENT TRUST**

#### **CAUSEWAY INTERNATIONAL VALUE FUND CAUSEWAY EMERGING MARKETS FUND CAUSEWAY GLOBAL VALUE FUND**

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#### **PROXY STATEMENT**

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#### **SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON OCTOBER 10, 2008**

This Proxy Statement contains the information you should know before voting on the proposal summarized below.

#### **INTRODUCTION**

This Proxy Statement is furnished in connection with the solicitation of proxies made by, and on behalf of, the Board of Trustees (the "Board") of Causeway Capital Management Trust, a Delaware statutory trust (the "Trust"), to be voted at a Special Meeting of Shareholders (the "Meeting") of Causeway International Value Fund, Causeway Emerging Markets Fund and Causeway Global Value Fund (each a "Fund"), which are series of the Trust. The Meeting is scheduled to be held on October 10, 2008 at 10:00 a.m., local time, at 11111 Santa Monica Boulevard, Suite 1500, Los Angeles, California 90025, or any adjournment.

As discussed more fully below, shareholders of the Funds are being asked to vote on a proposal to elect three Trustees to the Board of the Trust. The Board knows of no business other than the election of the Trustees that will be presented for consideration at the Meeting. If any other matter is properly presented, the persons named in the enclosed proxy intend to vote in accordance with their best judgment.

The Notice of Special Meeting and this Proxy Statement are first being mailed to shareholders on or around September 12, 2008. The close of business on August 15, 2008 has been fixed as the record date (the "Record Date") for determining shareholders who are entitled to notice of and to vote at the Meeting. Shareholders as of the Record Date will be entitled to one vote for each share held, with each fractional share entitled to a proportionate fractional vote. As of the Record Date, the Funds had the following number of shares outstanding:

Fund	Shares
Causeway International Value Fund	221,023,727.176
Causeway Emerging Markets Fund	4,082,793.351
Causeway Global Value Fund	572,251.046
Total	225,678,771.573

Appendix A lists those shareholders who, as of the Record Date, owned of record more than 5% of the outstanding shares of a class of each Fund. Appendix A also contains information about the shares of each Fund owned by the Trustees, Nominees for Trustee and officers of the Trust.

It is important that you vote and that your voting instructions be received no later than October 3, 2008.

*The Trust will furnish, without charge, a copy of its most recent Annual Report for each Fund to any shareholder upon request. Shareholders who want to obtain a copy of a Fund's Annual Report should direct all requests to the attention of the Trust, c/o SEI Investments Global Funds Services, One Freedom Valley Drive, Oaks, Pennsylvania 19456, or call toll free at (866) 947-7000. Shareholders may also view and download the Annual Reports on the Trust's website at [www.causewayfunds.com](http://www.causewayfunds.com).*

### PROPOSAL: ELECTION OF TRUSTEES

Shareholders are being asked to elect three Trustees to the Board. The Board has nominated each of **Lawry J. Meister, John R. Graham** and **Mark D. Cone** (the "Nominees") for election as Trustee. The Board believes that each of the Nominees would be a responsible and able Trustee. In reaching this determination, the Board considered the backgrounds, experience, skills, abilities and accomplishments of the Nominees, as described further below:

- **Lawry J. Meister:** Ms. Meister is currently the President of Steaven Jones Development Company, Inc., a Los Angeles real estate firm specializing in the development and management of commercial real estate. She has been President since 1995, and served as Vice President for five years before that. She was previously a marketing representative at Trammel Crow Company, a business analyst at McKinsey & Co. and began her career as a financial analyst in mergers and acquisitions at PaineWebber, Inc. She is a Member of the Wellesley College Business Leadership Council, Chair of the Executive Committee of the Wellesley College Southern California Leadership Gift Committee and Member of the National Development and Outreach Council of Wellesley College. Ms. Meister graduated from Wellesley College and earned an MBA degree from the Harvard University Graduate School of Business Administration.
- **John R. Graham:** Mr. Graham writes orchestral music for films, movie trailers, television and advertisements. He was until 2005 Senior Vice President, Corporate Financial Development and Communications at The Walt Disney Company. From 2000 to 2004, he was Senior Vice President, Mergers and Acquisitions at Lehman Brothers Inc. and from 1999 to 2000 was Vice President, Mergers and Acquisitions at Credit Suisse First Boston. From 1990 to 1999, Mr. Graham was an

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**outside contractor at Monitor Company, specializing in valuation, merger advice, value-based management and other finance-related work. Mr. Graham graduated from Williams College and earned an MBA degree from the Stanford Graduate School of Business.**

- **Mark D. Cone:** Mr. Cone is currently Executive Vice President and Chief Marketing Officer at Causeway Capital Management LLC (the Funds' investment adviser) where he is responsible for all sales and marketing functions and serves on the firm's executive Operating Committee. He was previously (from 1996 to 2001) Managing Director at Merrill Lynch Investment Managers, L.P. and (from 1994 to 1996) Director of Marketing and Client Development at Hotchkis and Wiley. He graduated from the University of Vermont.

If elected, Lawry J. Meister and John R. Graham would become Trustees who are not "interested persons" of the Trust as defined in the Investment Company Act of 1940, as amended (the "Investment Company Act") (each, an "Independent Trustee"). If elected, Mark D. Cone would become a Trustee who is an "interested person" as defined in the Investment Company Act (an "Interested Trustee") since he is an employee of Causeway Capital Management LLC, the Funds' investment adviser (the "Adviser").

The Board is currently comprised of two Trustees, both of whom are Independent Trustees. The two current Independent Trustees became Trustees at the commencement of the Trust's operations. If the three Nominees are elected, the Board would be comprised of five Trustees, four of whom would be Independent Trustees. Accordingly, the Board currently satisfies, and would continue to satisfy, relevant fund governance standards necessary to take advantage of certain exemptive rules under the Investment Company Act. If elected, it is expected that Ms. Meister and Mr. Graham would serve on the Board's Audit Committee, and the current Independent Trustees, in recommending Ms. Meister and Mr.

Graham, considered their qualifications to serve on the Audit Committee.

Until April 18, 2008, the Board was comprised of three Independent Trustees. Peter Allen was an Independent Trustee until his resignation at that time to pursue a business opportunity that would have resulted in his reclassification as an “interested person” of the Trust. Mr. Allen did not have any disagreement with the Trust on any matter relating to its operations, policies and practices.

The Board’s Nominating Committee, consisting of the current Independent Trustees, requested information on potential Independent Trustees from several sources, including its members, the Adviser, counsel to the Fund, and counsel to the Independent Trustees. The Nominating Committee considered the skills and experience that would enable candidates to serve effectively as Independent Trustees, as well as the skills that would complement those of the current Independent Trustees. The Nominating Committee thoroughly reviewed the profiles of several potential

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candidates, interviewed potential candidates and ultimately recommended Lawry J. Meister and John R. Graham to serve as Independent Trustees. Mark D. Cone was recommended to serve as an Interested Trustee by the Adviser, and the full Board reviewed his qualifications. Upon the recommendation of the Nominating Committee concerning the Independent Trustees, the Board nominated the three Nominees at a meeting held on July 31, 2008. All of the Nominees have consented to serve as Trustees. The Board knows of no reason why the Nominees will become unavailable for election as Trustee, but if that should occur before the Meeting, the proxies received will be voted for such other nominees as the Board may recommend. None of the Trustees are related to one another.

### **INFORMATION ABOUT NOMINEES, TRUSTEES AND OFFICERS**

The Trustees oversee the actions of the Adviser and other service providers and decide upon matters of general policy. The Trustees also review the actions of the Trust’s officers, who conduct and supervise the daily business operations of the Trust. The names, addresses and ages of the Trustees, Nominees and principal officers of the Trust, including their positions and principal occupations during the past five years, are shown below.

Name, Address, Age <sup>1</sup>	Position(s) the Trust	Term of Office and Length of Time Served <sup>2</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in the Trust by Trustee <sup>3</sup>	Other Directorships Held by Trustee <sup>4</sup>
<b>NOMINEES</b>					
Lawry J. Meister Age: 46	Nominee	N/A	President, Steaven Jones Development Company, Inc. (real estate firm) (since 1995).	3 (if elected)	none
John R. Graham Age: 47	Nominee	N/A	Film Composer (since 2005); Senior Vice President, Corporate Financial Development and Communications, The Walt Disney Company (2004-2005); Senior Vice President, Mergers and Acquisitions, Lehman Brothers Inc. (2000-2004).	3 (if elected)	none

Name, Address, Age <sup>1</sup>	Position(s) Held with the Trust	Term of Office and Length of Time	Principal Occupation(s) During Past 5 Years	Number of Portfolios in the Trust	Other Directorships
		Served <sup>2</sup>	by Trustee <sup>3</sup>	Held by Trustee <sup>4</sup>	
Mark D. Cone Age: 40	Nominee (for Interested Trustee)	N/A	Executive Vice President; Chief Marketing Officer of the Adviser (since 2001).	3 (if elected)	none

## INDEPENDENT TRUSTEES

John A. G. Gavin Age: 76	Trustee; Chairman of the Board	Trustee since 9/01; Chairman since 10/04	Chairman, Gamma Holdings (international consulting and investment holding company) (since 1968); Senior Counselor, Hicks Transamerica Partners (private equity investment firm) (since 2001).	3	Director, TCW Funds, Inc. and TCW Strategic Income Fund, Inc.; Trustee, Hotchkis and Wiley Funds; Director, Claxton, S.A.
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Eric H. Sussman Age: 42	Trustee; Chairman of the Audit Committee	Trustee since 9/01; Audit Chairman since 10/04	Tenured Lecturer, Anderson Graduate School of Management, University of California, Los Angeles (since 1995); President, Amber Capital, Inc. (real estate investment and financial planning firm) (since 1993).	3	Trustee, Presidio Funds
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## OFFICERS

Turner Swan 11111 Santa Monica Blvd., Suite 1500, Los Angeles, CA 90025 Age: 46	President and Secretary	Since 8/01	General Counsel and Member of the Adviser (since 2001).	N/A	N/A
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Name, Address, Age <sup>1</sup>	Position(s) Held with the Trust	Term of	Portfolios		Other Directorships
		Office and Length	Principal Occupation(s)	in the Trust	
		of Time Served <sup>2</sup>	During Past 5 Years	Complex Overseen by Trustee <sup>3</sup>	
Gracie V. Fermelia  11111 Santa Monica Blvd., Suite 1500, Los Angeles, CA 90025  Age: 46	Chief  Compliance Officer and Assistant Secretary	CCO (since 7/05); Asst. Sect. (since 8/01)	Chief Compliance Officer of the Adviser (since July 2005); Chief Operating Officer and Member of the Adviser (since 2001).	N/A	N/A

Michael Lawson  One Freedom Valley Drive Oaks, PA 19456  Age: 47	Treasurer	Since 7/05	Director of SEI Investments Global Funds Services' (the "Administrator's") Fund Accounting department (since July 2005); Manager in the Administrator's Fund Accounting department (November 1998 – July 2005).	N/A	N/A
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Carolyn Mead  One Freedom Valley Drive Oaks, PA 19456  Age: 51	Vice  President and Assistant  Secretary	Since 7/08	Attorney, SEI Investments (since 2007); Associate  Counsel, Stradley, Ronon, Stevens & Young (2004-2007); Counsel, ING  Variable Annuities (1999-2002).	N/A	N/A
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Name, Address, Age <sup>1</sup>	Position(s) Held with the Trust	Term of	Number of Portfolios		Other Directorships
		Office and Length	Principal Occupation(s)	in the Trust	
		of Time Served <sup>2</sup>	During Past 5 Years	Complex Overseen by Trustee <sup>3</sup>	
Joseph Gallo  One Freedom Valley Drive Oaks, PA 19456  Age: 35	Vice  President and Assistant  Secretary	Since 7/08	Attorney, SEI Investments (since 2007); Associate, ICMA Retirement Corporation (2004-2007); Federal Investigator,	N/A	N/A

U.S. Department of  
Labor (2002-2004);  
Student Observer  
Program, U.S.  
Securities  
and Exchange  
Commission  
- Division of  
Investment  
Management (2003).

Bernadette Sparling	Vice	Since 7/08	Attorney, SEI	N/A	N/A
One Freedom	President		Investments (since		
Valley Drive	and Assistant		2005); Associate,		
Oaks, PA 19456	Secretary		Blank Rome LLP		
Age: 31			(2001-2005)		

<sup>1</sup> Each Nominee or Trustee may be contacted by writing to the Nominee or Trustee c/o Causeway Capital Management Trust, One Freedom Valley Drive, Oaks, Pennsylvania 19456.

<sup>2</sup> Each Trustee holds office during the lifetime of the Trust until his or her sooner resignation, retirement, removal, death or incapacity in accordance with the Trust's Declaration of Trust. The president, treasurer and secretary each holds office at the pleasure of the Board of Trustees until he or she sooner resigns in accordance with the Trust's Bylaws.

<sup>3</sup> The "Trust Complex" consists of all registered investment companies for which the Adviser serves as investment adviser. As of the date of this Proxy Statement, the Trust Complex consists of one investment company with three portfolios — the International Value Fund, the Emerging Markets Fund and the Global Value Fund.

<sup>4</sup> Directorships of companies required to report to the Securities and Exchange Commission under the Securities Exchange Act of 1934 (i.e., "public companies") or other investment companies registered under the Investment Company Act.

The following table discloses the dollar range of equity securities beneficially owned by each Nominee or Trustee: (i) in the Funds, and (ii) on an aggregate basis in any registered investment companies overseen by the Trustee within the same family of investment companies as the Trust as of the Record Date:

Name of Trustee/Nominee	Aggregate Dollar Range of Equity Securities in All Registered Investment				
	Dollar Range of Equity Securities in the International Value Fund	Dollar Range of Equity Securities in the Emerging Markets Fund	Dollar Range of Equity Securities in the Global Value Fund	Companies Overseen by Trustee or Nominee in Family of Investment	Companies*
				Companies*	
John A. G. Gavin	over \$100,000	None	None	over \$100,000	over \$100,000
Eric H. Sussman	over \$100,000	\$50,001 - \$100,000	\$1 - \$10,000	over \$100,000	over \$100,000
Lawry J. Meister	None	None	None	None	None
John R. Graham	\$50,001 - \$100,000	None	None	\$50,001 - \$100,000	
Mark D. Cone	\$50,001 - \$100,000	over \$100,000	over \$100,000	over \$100,000	over \$100,000

\* The Trust's Family of Investment Companies consists of one investment company with three portfolios —the International Value Fund, the Emerging Markets Fund and the Global Value Fund.

As of the Record Date, none of the Independent Trustees nor any of their immediate family members beneficially owned any securities in the Adviser or principal underwriter of the Trust, or in any person (other than a registered investment company) directly or indirectly controlling, controlled by, or under common control with the Adviser or principal underwriter of the Trust.

During the fiscal year ended September 30, 2007, fees paid to the Independent Trustees for their services as Trustees aggregated \$112,500. None of the Nominees served as Trustees during this period. The Trust does not pay salaries to any of its officers or fees to any of its Trustees affiliated with the Adviser. The following table sets forth information concerning fees paid and retirement benefits accrued during the fiscal year ended September 30, 2007:

Name	Pension or			Compensation from Trust Complex* Paid to Trustees	Total
	Aggregate Compensation from Trust	Retirement Benefits Accrued as part of Trust Expenses	Estimated Annual Benefits upon Retirement		
Peter Allen**	\$37,500	None	None	\$37,500	
John A. G. Gavin	\$37,500	None	None	\$37,500	
Eric H. Sussman	\$37,500	None	None	\$37,500	

\* The "Trust Complex" consists of one investment company with three portfolios — the International Value Fund, the Emerging Markets Fund and the Global Value Fund. The Global Value Fund had not commenced operations as of September 30, 2007.

\*\* Mr. Allen resigned from the Board effective April 18, 2008.

## BOARD COMMITTEES

The Board has an Audit Committee and a Nominating Committee. Both are comprised of all of the Independent Trustees. If elected, it is expected that Ms. Meister and Mr. Graham would serve on both the Audit Committee and the Nominating Committee. During the fiscal year ended September 30, 2007, the Board held four meetings, the Audit Committee held four meetings and the Nominating Committee did not meet. Each Trustee attended at least 75% of the aggregate of: (i) the total number of meetings of the Board, and (ii) the total number of meetings held by all committees of the Board on which the Trustee served.

The purposes of the Audit Committee are: (i) to oversee the accounting and financial reporting processes of the Trust and its internal control over financial reporting and, as the Audit Committee deems appropriate, to inquire into the internal control over financial reporting of certain third-party service providers, (ii) to oversee the quality and integrity of the Trust's financial statements and the independent audit thereof, (iii) to oversee, or, as appropriate, assist Board oversight of, the Trust's compliance with legal and regulatory requirements that relate to the Trust's accounting and financial reporting, internal control over financial reporting and independent audits, (iv) to approve the engagement of the Trust's independent auditors and, in connection therewith, to review and evaluate the qualifications, independence and performance of the Trust's independent auditors, and (v) to act as liaison between the Trust's independent auditors and the full Board.

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The purpose of the Nominating Committee is to nominate persons to serve as Independent Trustees. Meetings of the Nominating Committee are called on an "as needed" basis, and held as often as deemed appropriate by the Nominating Committee. The Nominating Committee operates under a written charter and it may consider candidates suggested by, among others, members of the Nominating Committee, members of the Board who are interested persons of the Trust and the Adviser. The Nominating Committee evaluates each candidate for relevant business or other experience that would enable the candidate to serve effectively as an Independent Trustee, as well as his or her compatibility with respect to business philosophy and personal style. The members of the Nominating Committee will conduct interviews of viable candidates. According to the Trust's Bylaws, any shareholder of the Trust may submit names of individuals to be considered by the Nominating Committee or the Board, as applicable, provided, however, (i) that such person was a shareholder of record at the time of submission of such names and is entitled to vote at the meeting, and (ii) that the Nominating Committee or the Board, as applicable, shall make the final determination of persons to be nominated.

## INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

PricewaterhouseCoopers LLP, 350 South Grand Avenue, Los Angeles, California 90071, has been selected as the Trust's independent accounting firm for the fiscal year ending September 30, 2008. Representatives of PricewaterhouseCoopers LLP are not expected to be present at the Meeting or to be available to respond to appropriate questions, although they will have the opportunity to make a statement if they desire to do so.

The Securities and Exchange Commission's (the "SEC") auditor independence rules require the Audit Committee to pre-approve: (i) all audit and permissible non-audit services provided by the Trust's independent registered public accountants directly to the Trust, and (ii) those permissible non-audit services provided by the Trust's independent registered public accountants to the Adviser and any entity "controlling," "controlled by" or "under common control with" (within the meaning of the Investment Company Act) the Adviser that provides ongoing services to the Trust (the "Affiliated Service Providers"), if the services relate directly to the operations and financial reporting of the Trust.

*Audit Fees:* The aggregate fees billed for each of the Trust's last two fiscal years for professional services rendered by the principal

accountant for the audit of the Trust's annual financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years were \$82,400 for the fiscal year ended September 30, 2007 and \$44,500 for the fiscal year ended September 30, 2006.

**Audit-Related Fees:** No fees were billed in either of the last two fiscal years for assurance and related services by the principal accountant that are reasonably related to the performance of the audit of the Trust's financial statements and not reported under the caption "Audit Fees" above.

**Tax Fees:** The aggregate fees billed in each of the last two fiscal years for professional services rendered by the principal accountant for tax compliance, tax advice, and tax planning were \$13,500 for the fiscal year ended September 30, 2007 and \$6,750 for the fiscal year ended September 30, 2006. These services consisted of amounts related to tax return reviews.

**All Other Fees:** No fees were billed in either of the last two fiscal years for products and services provided by the principal accountant other than the services reported in the paragraphs above.

The Trust's Audit Committee has adopted a charter that requires it to pre-approve the engagement of auditors to: (i) audit the Trust's financial statements, (ii) provide other audit or non-audit services to the Trust, or (iii) provide non-audit services to the Adviser if the engagement relates directly to the operations and financial reporting of the Trust. All of the Tax Fees indicated above were approved by the Audit Committee.

The aggregate non-audit fees billed by the Trust's accountant for services rendered to Affiliated Service Providers for each of the last two fiscal years were \$53,520 for the fiscal year ended September 30, 2007 and \$49,500 for the fiscal year ended September 30, 2006. The Trust's Audit Committee considered whether the provision of non-audit services that were rendered to Affiliated Service Providers that were not pre-approved by the Audit Committee was compatible with maintaining the principal accountant's independence.

#### **INVESTMENT ADVISER, DISTRIBUTOR, ADMINISTRATOR, CUSTODIAN AND TRANSFER AGENT**

Causeway Capital Management LLC, a limited liability company organized under the laws of Delaware, serves as the Funds' Adviser and manages each Fund's investments under the overall supervision of the Board of Trustees. The Adviser began operations as an investment adviser in June 2001. The Adviser had approximately \$14.7 billion in assets under management as of June 30, 2008. The Adviser's address is 11111 Santa Monica Boulevard, Suite 1500, Los Angeles, California 90025.

SEI Investments Distribution Co., One Freedom Valley Drive, Oaks, Pennsylvania 19456 is the distributor for the Funds and, in such capacity, is responsible for distributing shares of the Funds. SEI Investments Global Funds Services, One Freedom Valley Drive, Oaks, Pennsylvania 19456 serves as the Funds' administrator. The Funds' distributor and administrator are each wholly-owned subsidiaries of SEI

Investments Company. The Bank of New York Mellon Corporation, One Wall Street, New York, NY 10286, acts as custodian of each Fund's assets. DST Systems, Inc., 333 West 11th Street, 5th Floor, Kansas City, Missouri 64105, serves as the transfer agent and dividend disbursing agent for the Trust.

#### **VOTING MATTERS**

Proxies may be voted by completing, dating and signing the enclosed proxy card and returning it in the envelope provided, over the Internet or over the telephone (following the instructions on the enclosed proxy card), or in person at the Meeting. When the Trust records proxies through the Internet or over the telephone, it will use procedures reasonably designed to authenticate shareholders' identities, allow shareholders to authorize the voting of their shares in accordance with their instructions and confirm that their instructions have been properly recorded. Shareholders voting via the Internet or telephone should understand that there may be costs associated with electronic access, such as usage charges from Internet access providers and telephone companies, that must be borne by the shareholders.

Any shareholder who has given his or her proxy to someone has the power to revoke that proxy at any time prior to its exercise by executing a superseding proxy or by submitting a notice of revocation to the Secretary of the Trust. In addition, although mere attendance at the Meeting will not revoke a proxy, a shareholder present at the Meeting may withdraw his or her proxy and vote in person. All properly executed and unrevoked proxies solicited by the Board and received in time for the Meeting will be voted in accordance with the instructions contained in the proxies. If no instruction is given on the proxy, the persons named as proxies will vote the shares represented thereby in favor of the Nominees and will use their best judgment in connection with the transaction of such other business as may properly come before the Meeting or any

adjournment.

Holders of one-third of the shares of beneficial interest in the Trust issued and outstanding and entitled to vote at the Meeting, present in person or represented by proxy, constitute a quorum for the transaction of business with respect to any proposal. If, at the time any session of the Meeting is called to order, a quorum is not present in person or by proxy, the vote of the holders of a majority of shares cast will have power to adjourn the Meeting, and the persons named as proxies may vote those proxies which have been received to adjourn the Meeting to a later date. If a quorum is present but sufficient votes in favor of the Nominees have not been received, the persons named as proxies may propose one or more adjournments of the Meeting to permit further solicitation of proxies with respect to the proposal. The persons named as proxies on the enclosed proxy card will vote those proxies that they are entitled to vote in favor of the proposal in favor of an adjournment and will vote those proxies required to be voted against the proposal against the adjournment.

**The three Nominees will be elected by a plurality vote, provided that at least a quorum is represented in person or by proxy.** The election of Trustees is determined by the votes received from shareholders of the entire Trust without regard to whether a plurality of shares of any one Fund votes in favor of a particular Nominee or all Nominees as a group. If you elect to withhold authority for any Nominee(s), you may do so by indicating the name(s) of only the Nominee(s) that you intend to vote for on the enclosed proxy card, as further explained on the proxy card itself.

Shares of the Trust represented in person or by proxy, including shares that abstain or do not vote with respect to the proposal and shares considered broker “non-votes” (a broker or nominee holding shares in “street name” indicating on the proxy card that it does not have discretionary authority to vote on a proposal), will be counted for purposes of determining whether there is a quorum at the Meeting. While abstentions and broker non-votes will be counted toward the determination of a quorum, they will have no effect on the approval of the Nominees because the election of Trustees requires a plurality of the votes cast and abstentions and broker non-votes will not be considered votes cast.

## **ADDITIONAL INFORMATION**

The expense of the proxy solicitation will be borne by the Funds. The principal solicitation method will be by mail. In order to obtain the necessary quorum at the Meeting, proxies also may be solicited via telephone or electronic communication by representatives of the Trust, the Adviser, its affiliates or Broadridge Financial Solutions, a solicitation firm that may be engaged to assist in proxy solicitation. The anticipated cost of the solicitation is expected to be approximately \$150,000.

To avoid sending duplicate copies of materials to households, only one copy of the Proxy Statement will be mailed to shareholders having the same residential address on the Trust’s records. However, any shareholder may contact (866) 947-7000 to request that copies of the Proxy Statement be sent personally to that shareholder.

## **SHAREHOLDER COMMUNICATIONS**

Shareholders may send written communications to the Board or to an individual Trustee by mailing such correspondence to Causeway Capital Management Trust, One Freedom Valley Drive, Oaks, Pennsylvania 19456. Such communications must be signed by the shareholder and identify the class and number of shares held by the shareholder. Properly submitted shareholder communications will, as appropriate, be forwarded to the entire Board or to the individual Trustee. The Trust is not required to hold annual meetings and, in order to minimize costs, does not intend to hold meetings of shareholders unless required by applicable law or regulation, or if otherwise deemed advisable by the Board. To be considered for presentation at a shareholder meeting, a shareholder’s proposal must be received at the offices of the Trust a reasonable time before a solicitation is made.

## **WHERE TO FIND ADDITIONAL INFORMATION**

The Trust is subject to the informational requirements of the Securities Act of 1933, the Securities Exchange Act of 1934 and the Investment Company Act, and in accordance therewith file reports and other information with the SEC. Reports, proxy and information statements, and other information filed by the Trust, on behalf of the Funds, can be obtained by calling or writing the Trust and can also be inspected and copied by the public at the public reference facilities maintained by the SEC in Washington, DC. Copies of such material can be obtained at prescribed rates from the Public Reference Branch, Office of Consumer Affairs and Information Services, SEC, Washington, DC 20549, or obtained electronically from the EDGAR database on the SEC’s website. (www.sec.gov).

**THE BOARD RECOMMENDS THAT SHAREHOLDERS VOTE “FOR” THE ELECTION OF EACH OF THE NOMINEES.**

By Order of the Board of Trustees,

Turner Swan  
*President and Secretary*

Los Angeles, California  
September 10, 2008

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#### APPENDIX A

As of the Record Date, the following shareholders owned of record more than 5% of the outstanding shares of a class of a Fund, as specified below. The Funds do not have sufficient information about the beneficial owners of Fund shares to include that information below. Information about the shares of each Fund owned by the Trustees, Nominees for Trustee and Officers of the Trust also appears below.

#### ***Causeway International Value Fund***

Name and Address	Class Owned	Percentage of Class Owned
Charles Schwab & Co. Inc.	Institutional	10.39%
Special Custody Account for the Benefit of Customers Attn: Mutual Funds 101 Montgomery Street San Francisco, CA 94104-4151	Class	
National Financial Services LLC FBO Exclusive Benefit of Customers Attn: Mutual Funds Dep't, 5th Floor 200 Liberty Street One World Financial Center New York, NY 10281-1003	Institutional	9.93%
National Financial Services LLC FBO Exclusive Benefit of Customers Attn: Mutual Funds Dep't, 5th Floor 200 Liberty Street One World Financial Center New York, NY 10281-1003	Investor Class	60.66%
Charles Schwab & Co. Inc. Special Custody Account for the Benefit of Customers Attn: Mutual Funds 101 Montgomery Street San Francisco, CA 94104-4151	Investor Class	15.24%
Citigroup Global Markets Inc. 333 W. 74th Street, Floor 3 New York, NY 10023	Investor Class	6.81%

As of the Record Date, the Trustees, Nominees for Trustee and officers of the Trust together owned less than 1% of either class of Causeway International Value Fund.

### ***Causeway Emerging Markets Fund***

Name and Address	Class Owned	Percentage of Class Owned
Deluxe Corporation Master Retirement Trust Attn: Retirement Plan Dep't 3680 Victoria St. North Shoreview, MN 55126-2906	Institutional Class	50.24%
W. Scott McConnell, Trustee Southern California Lumber Industry Retirement Fund 13191 Crossroads Parkway, N. Suite 205 City of Industry, CA 91746-3434	Institutional Class	16.93%
Charles Schwab & Co. Inc. Special Custody Account for the Benefit of Customers Attn: Mutual Funds 101 Montgomery Street San Francisco, CA 94104-4151	Investor Class	39.18%
National Financial Services LLC FBO Exclusive Benefit of Customers Attn: Mutual Funds Dep't, 5th Floor 200 Liberty Street One World Financial Center New York, NY 10281-1003	Investor Class	21.60%
The Burch Foundation Charitable Organization 1 Rockefeller Plaza, Room 302 New York, NY 10020-2083	Investor Class	10.98%
TD Ameritrade Inc. For the Exclusive Benefit of our Clients PO Box 2226 Omaha, NE 68103-2226	Investor Class	5.86%

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As of the Record Date, Mark D. Cone beneficially owned approximately 1.15% of the Institutional Class and approximately 1.85% of the Investor Class of Causeway Emerging Markets Fund. As of that date, the Trustees, Nominees for Trustee and officers of the Trust together owned approximately 1.35% of the Institutional Class and approximately 1.85% of the Investor Class of Causeway Emerging Markets Fund.

### ***Causeway Global Value Fund***

Percentage

Name and Address	Class Owned	of Class
Sarah H. Ketterer, Trustee	Institutional	43.69%
Sarah H. Ketterer Living Trust 15900 Alcima Avenue Pacific Palisades, CA 90272-2404	Class	
Charles Schwab & Co. Inc. Special Custody Account for the Benefit of Customers Attn: Mutual Funds 101 Montgomery Street San Francisco, CA 94104-4151	Institutional Class	14.81%
Mark and Catherine Cone, JTWROS 21 Indian Head Road Riverside, CT 06878	Institutional Class	10.93%*
Kelly M. Sueoka 10647 Wilkins Ave, Apt. 305 Los Angeles, CA 90024-6090	Institutional Class	8.74%
Gracie Varras Fermelia & David Edward Fermelia, JTWROS 2422 Claygate Court Los Angeles, CA 90077-1332	Institutional Class	8.74%

\* Includes UGMA accounts held for minors. Mr. Cone's shares are held through Charles Schwab & Co., and the holdings above duplicate holdings of record listed for Charles Schwab & Co.

As of the Record Date, the Trustees, Nominees for Trustee and officers of the Trust together owned approximately 20.51% of the Institutional Class of Causeway Global Value Fund.

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**PROXY TABULATOR**  
**P.O. BOX 9112**  
**FARMINGDALE, NY 11735**

**YOUR VOTE IS IMPORTANT**

**To vote by Internet**

- 1) Read the Proxy Statement and have the proxy card below at hand.
- 2) Go to website [www.proxyvote.com](http://www.proxyvote.com).
- 3) Follow the instructions provided on the website.

**To vote by Telephone**

- 1) Read the Proxy Statement and have the proxy card below at hand.
- 2) Call **1-800-690-6903**.
- 3) Follow the instructions.

**To vote by Mail**

- 1) Read the Proxy Statement.
- 2) Check the appropriate boxes on the proxy card below.
- 3) Sign and date the proxy card.
- 4) Return the proxy card in the envelope provided.

**EVERY SHAREHOLDER'S VOTE IS IMPORTANT**

**PLEASE VOTE YOUR PROXY TODAY**

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

CSWAY1

KEEP THIS PORTION FOR YOUR RECORDS

DETACH AND RETURN THIS PORTION ONLY

**THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.**

**THIS PROXY IS SOLICITED BY THE BOARD OF  
TRUSTEES AND WILL BE VOTED "FOR" THE  
NOMINEES LISTED BELOW UNLESS OTHERWISE  
INDICATED.**

For  
All      Withhold  
All      For All  
Except

To withhold authority to vote for any  
individual nominee(s), mark "For All Except"  
and write the name(s) of the nominee(s) on the  
line below.

PROPOSAL 1: TO ELECT THREE TRUSTEES FOR THE  
TRUST

    

**Nominees:**

- 01) Lawry J. Meister
- 02) John R. Graham
- 03) Mark D. Cone

**Note:** Please sign this proxy exactly as your name or names appear hereon. Each joint owner should sign. Trustees and other fiduciaries should indicate the capacity in which they sign. If a corporation, partnership or other entity, this signature should be that of a duly authorized individual who should state his or her title.

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Signature [PLEASE SIGN WITHIN BOX]

Date

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Signature (Joint Owners)

Date

Causeway International Value Fund

Causeway Emerging Markets Fund

Causeway Global Value Fund

**THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES**

SPECIAL MEETING OF SHAREHOLDERS - October 10, 2008

The undersigned shareholder(s) of Causeway International Value Fund, Causeway Emerging Markets Fund, or Causeway Global Value Fund (the "Funds"), revoking previous proxies, hereby appoint(s) Turner Swan and Gracie Fermelia, and each of them (with full power of substitution), the proxies of the undersigned to attend the Special Meeting of Shareholders of the Funds to be held on October 10, 2008, at the offices of Causeway Capital Management LLC at 11111 Santa Monica Boulevard, Suite 1500, Los Angeles, California 90025, at 10:00 a.m., local time, and any adjournments thereof (the "Meeting"), and to vote all of the shares of a Fund that the undersigned would be entitled to vote at the Meeting upon the proposal set forth herein and upon any other matter that may properly come before the Meeting. This proxy, when properly executed, will be voted in the manner directed herein by the undersigned.

The undersigned acknowledges receipt of the Notice of Special Meeting of Shareholders and the Proxy Statement. **THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES, WHICH UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE "FOR" EACH OF THE NOMINEES LISTED ON THE REVERSE SIDE.**

**THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED ON THE OTHER SIDE.**

**IF YOU VOTE BY TELEPHONE OR INTERNET, PLEASE DO NOT MAIL YOUR CARD.**

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