
Causeway Funds plc

(the "Company")

An open-ended investment company with variable capital incorporated in Ireland with registered number 555895 established as an umbrella fund with segregated liability between sub-funds.

Causeway Global Value UCITS Fund

(the "Fund")

SUPPLEMENT TO PROSPECTUS

12 October 2016

Causeway Global Value UCITS Fund (the "Fund") is a sub-fund of Causeway Funds plc, an investment company with variable capital established pursuant to the UCITS Regulations as an umbrella fund with segregated liability between sub-funds, in which different sub-funds may be created from time to time, with the prior approval of the Central Bank. Two classes of Shares in the Fund are being offered to investors:

- The USD Shares; and
- The Euro Shares.

A description of Causeway Funds plc, its management and administration, taxation and risk factors is contained in the Prospectus.

This Supplement relates to Causeway Global Value UCITS Fund and forms part of the Prospectus. This Supplement must be read in the context of and together with the Prospectus. In particular, investors should read the risks described in the Prospectus.

An investment in the Fund should not constitute a substantial portion of an investor's portfolio and may not be appropriate for all investors.

The Directors of the Company, whose names appear on page V of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Prospectus.

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Section I: General

DEFINITIONS

The following definitions apply throughout this Supplement unless the context requires otherwise:

“Board of Directors”	means the individuals that comprise the board of directors as set forth in the Prospectus;
“Dealing Deadline”	means 2:30 pm Dublin Time, in respect of each Business Day by which transfer, subscription, redemption or conversion requests must be received by the Administrator in order to be processed as of such Business Day;
“Euro Shares”	means a participating share of no par value in the capital of the Fund, denominated in Euro.
“Minimum Holding”	means 1,000,000 USD or 1,000,000 Euros, as applicable to the relevant Share class;
“MSCI”	means MSCI Inc.; MSCI has not approved, reviewed or produced this document, makes no express or implied warranties or representations and is not liable whatsoever for any data in this document. You may not redistribute the MSCI data or use it as a basis for other indices or investment products.
“MSCI Country Classification”	means a country classified by MSCI, based on criteria such as a country's economic development, size, liquidity and market accessibility.
“MSCI EM Index”	means the MSCI Emerging Markets Index (Gross), a free float-adjusted market capitalization index, designed to measure equity market performance of emerging markets, consisting of 23 emerging country indices. As of 31 July 2016, the MSCI EM Index consists of the following 23 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Malaysia, Mexico, Peru, the Philippines, Poland, Qatar, Russia, South Africa, South Korea, Taiwan, Thailand, Turkey and the United Arab Emirates.

"MSCI World Index"	means the MSCI World Index (Gross), a free float-adjusted market capitalization weighted index, designed to measure the developed market equity performance, consisting of 23 developed country indices, including the United States. As of 31 July 2016, the MSCI World Index consists of the following developed market country indexes: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States.
"Prospectus"	means the prospectus of the Company dated 12 October 2016 and all relevant supplements and revisions thereto;
"Redemption Date"	means every Business Day or such other days as the Directors may in their absolute discretion determine and notify in advance to Shareholders, provided that there is at least one Redemption Date per fortnight;
"Subscription Date"	means every Business Day or such other days as the Directors may in their absolute discretion determine and notify in advance to Shareholders, provided that there is at least one Subscription Date per fortnight;
"Supplement"	means this supplement;
"USD Shares"	means a participating share of no par value in the capital of the Fund, denominated in US dollars.
"Valuation Date"	means every Business Day; and
"Valuation Point"	means 11 pm Dublin time on each Valuation Date.

The Fund

This Supplement is issued in connection with the offer of the Causeway Global Value UCITS Fund which has two classes of Shares, namely the USD Shares and the Euro Shares. The Directors of the Company may create new classes of Shares in the Fund from time to time, provided that the creation of any such new class of Shares is notified in advance to the Central Bank. A separate pool of assets will not be maintained for each class of Shares.

The Fund's base currency is USD.

Profile of a Typical Investor

A typical investor in the Fund may be an investor with a long-term investment horizon who:

- Is seeking long-term growth of capital and can withstand the share price volatility of equity investing;
- Is seeking to diversify a portfolio of equity securities to include foreign securities as well as US securities;
- Can tolerate the increased volatility and currency fluctuations associated with investments in foreign securities, including emerging markets securities; and
- Is willing to accept the risk that the value of an investment may decline in order to seek long-term growth of capital and income.

Investment Objective

The investment objective of the Fund is to seek long-term growth of capital and income.

Investment Strategy

The Fund invests primarily in common stocks of companies in developed countries located outside the United States and of companies in the United States. Normally, the Fund invests the majority of its total assets in companies that pay dividends or otherwise seek to return capital to shareholders, such as by repurchasing their shares.

The Fund may invest up to 20% of its total assets in companies located in emerging (less developed) markets. Under normal circumstances, the Fund will invest at least 40% of its total assets in companies located in a number of developed countries outside the United States. The Fund is not required to allocate its investments in any specific percentages in any particular countries. The Investment Manager determines the country where a company is located, and thus whether a company is located in a developed country, outside the United States or in an emerging market, by referring to: its stock exchange listing; where it is registered, organized or incorporated; where its headquarters are located; its MSCI Country Classification; where it derives at least 50% of its revenues or profits from goods produced or sold, investments made, or services performed; or where at least 50% of its assets are located. These categories are designed to identify investments that are tied economically to, and subject to the risks of, investing internationally or in emerging markets. The Fund considers a country to be an emerging market if the country is included in the MSCI EM Index.

When investing the Fund's assets, the Investment Manager follows a value style, performing fundamental research supplemented by quantitative analysis. Quantitative screens narrow the universe of investment candidates by applying market capitalization and valuation screens. To select investments, the Investment Manager then performs fundamental research, which generally includes company-specific research, company visits, and interviews of suppliers, customers, competitors, industry analysts, and experts. The Investment Manager also applies a proprietary quantitative risk model to adjust return forecasts based on risk assessments. Using a value style means that the Investment Manager buys stocks that it believes have lower prices than their true worth. For example, stocks may be "undervalued" because the issuing companies are in industries that are currently out of favor with investors. However, even in those industries, certain companies may have high rates of growth of earnings and be financially sound.

The Investment Manager considers each of the following value characteristics in purchasing or selling securities for the Fund:

- Low price-to-earnings ratio (stock price divided by earnings per share) relative to the sector;
- High yield (percentage rate of return paid on a stock in dividends and share repurchases) relative to the market;
- Low price-to-book value ratio (stock price divided by book value per share) relative to the market;
- Low price-to-cash flow ratio (stock price divided by net income plus non-cash charges per share) relative to the market; and
- Financial strength.

Generally, price-to-earnings and yield are the most important factors.

The Fund may invest in companies of any market capitalization, and is not required to invest a minimum amount and is not limited to investing a maximum amount in any particular country. The Fund currently intends to invest primarily directly in the equity securities of companies. The Fund may also invest up to 20% of its Net Asset Value in collective investment vehicles. The Fund may also invest in real estate investment trusts ("**REITs**") and depositary receipts including American Depositary Receipts, Global Depositary Receipts, European Depositary Receipts, Swedish Depositary Receipts and other types of depositary receipts.

Investment and Borrowing Restrictions

The Fund is subject to the investment and borrowing restrictions as set out in Appendix I of the Prospectus.

Dividend Policy

The Directors do not anticipate paying dividends in respect of USD Shares and Euro Shares. All income and profits earned by the Fund attributable to the USD Share class and the Euro Share class will accrue to the benefit of those classes of Shares and will be reflected in the Net Asset Value attributable to the relevant classes of Shares.

Risks

Investors' attention is drawn to the risks set out in the Prospectus and to the following additional risks.

- The Fund's value, and therefore the value of the Shares, may go down. This may occur because the value of a particular stock or stock market in which the Fund invests is falling. Also, the Investment Manager may select securities that underperform the stock market or other funds with similar investment objectives and investment strategies. If the value of the Fund's investments goes down, Shareholders may lose money. We cannot guarantee that the Fund will achieve its investment objective.
- Investing internationally presents certain risks. For example, the value of the Fund's securities may be affected by social, political and economic developments and laws relating to foreign investment. Further, because the Fund invests in securities denominated in foreign currencies, the Fund's securities may go down in value depending on foreign exchange rates. Other risks include trading, settlement, custodial, and other operational risks; withholding or other taxes; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign securities less liquid, more volatile and harder to value. These risks are higher for emerging markets investments.
- Many of the Fund's investments will be denominated in currencies other than the currency of the Share class purchased by the investor and, therefore, the Net Asset Value of the Fund may be affected by currency movements. Further, companies located in foreign countries may conduct business or issue debt denominated in currencies other than their domestic currencies, creating additional risk if there is any disruption, abrupt change in the currency markets, or illiquidity in the trading of such currencies.
- Value stocks, including those selected by the Investment Manager for the Fund, are subject to the risks that their intrinsic value may never be realized by the market and that their prices may go down. The Fund's value discipline sometimes prevents or limits investments in stocks that are in its performance comparison benchmark index, the MSCI World Index.
- Shareholders should note that the management fees and expenses incurred by the Fund will as far as possible be deducted from the income of the Fund. If there is insufficient income, the balance will be charged to the capital of the Fund. This may have the effect of lowering the capital value of Shareholders' investments and the capital amount invested may be eroded.

Management of the Fund, Fees and Expenses

Each of the Shares shall bear its allocable portion of Company and Fund expenses. These expenses include, but are not limited to, the cost of: (a) organising and maintaining the Company and the Fund; (b) Directors' fees; (c) management services and operational support services; (d) printing prospectuses, sales literature and other documents for Shareholders and prospective investors; (e) registering the Company, the Fund and the Shares with any governmental or regulatory authority or with any stock market or other Regulated Market, including any paying or other agent fees, which will be at normal commercial rates; (f) taxes and commissions; (g) administrator and depositary fees; (h) printing, mailing, auditing, accounting and legal expenses; (i)

reports to Shareholders, the Central Bank and governmental agencies and any fees payable to a paying agent or fiscal representative; (j) meetings of Directors and Shareholders and proxy solicitations therefor; (k) insurance premiums; (l) association membership dues; and (m) such nonrecurring and extraordinary items as may arise.

Separate from the expenses borne by the Company and the Fund, financial institutions through whom Shares are purchased may charge fees for services provided which may be related to the ownership of Shares. This Supplement and the Prospectus should, therefore, be read together with any agreement between a Shareholder and an institution with regard to services provided, the fees charged for these services, and any restrictions and limitations imposed.

Management Fee

Under the provisions of the Management Agreement, the Fund will pay the Manager a fee not exceeding 0.025% per annum of the Net Asset Value of a Fund in respect of the first €500,000,000 and 0.02% thereafter, subject to a minimum monthly fee of €6,000 for the Company and one Fund, payable in respect of the service provided to the Company, plus €1,500 per additional Fund (plus VAT, if any) without the approval of Shareholders.

The management fee will accrue daily and will be payable monthly in arrears (and pro rata for periods less than one month).

The Manager will also be entitled to reimbursement of all reasonable properly-vouched out-of-pocket expenses (including VAT thereon) incurred in the performance of its duties hereunder.

Investment Management Fee

Causeway Capital Management LLC, the Fund's Investment Manager, manages the Fund's investments under the overall supervision of the Board of Directors. The Investment Manager is responsible for making all investment decisions for the Fund. The Fund pays the Investment Manager an annual investment management fee equal to 0.70% of the Fund's average daily Net Asset Value, which fee accrues daily and is payable monthly in arrears. The annual investment management fee will be the maximum amount charged. The Company will pay all reasonable out-of-pocket expenses properly incurred by the Investment Manager (including any value added tax or "VAT" thereon).

The Investment Manager may, in its absolute discretion, rebate any part of its investment management fee to certain Shareholders in the Fund on such terms as the Investment Manager may agree with any such Shareholder(s). Such rebate payments will operate outside of the Fund.

Establishment Expenses

The fees and expenses incurred in connection with the creation of the Fund and all legal costs and out-of-pocket expenses associated with the establishment of the Fund were paid by the Investment Manager and will not be recouped from the Fund.

Administration Fee

The Administrator will be entitled to an annual fee payable by the Fund of up to 0.0425% of its Net Asset Value and to a minimum monthly fee of \$50,000. Such

fees will be accrued daily and are payable monthly in arrears. The Administrator will also be entitled to the payment of fees for acting as Registrar and Transfer Agent and transaction charges (which are charged at normal commercial rates), which are based on transactions undertaken by the Fund, the number of subscriptions, redemptions, exchanges and transfer of Shares processed by the Administrator and time spent on Shareholder servicing duties and to the reimbursement of operating expenses. The Administrator shall also be entitled to be repaid for Company secretarial services and reasonable out-of-pocket expenses properly incurred on behalf of the Fund (including any VAT thereon).

Depositary Fee

The Depositary shall be entitled to the payment of certain charges based on transactions undertaken by the Fund and for sub-custody fees, subject to a minimum monthly fee of \$6,250. The Depositary shall also be entitled to an annual fee of \$1,000 payable by the Fund for oversight of the Fund's accounts. Such fees shall accrue daily and be payable monthly in arrears. The fees and expenses of any sub-custodian appointed by the Depositary will be at normal commercial rates and shall be paid out of the assets of the relevant Fund. The Depositary shall also be entitled to be reimbursed for reasonable out-of-pocket expenses properly incurred by it (including any VAT thereon).

Trustee Fee

The Depositary shall be entitled to receive an annual trustee fee payable by the Fund of up to 0.023% of its Net Asset Value and to a minimum annual fee of \$34,500. Such fees shall accrue daily and be payable monthly in arrears. The Depositary shall also be entitled to be reimbursed for reasonable out-of-pocket expenses properly incurred by it (including any VAT thereon).

Further charges and expenses of the Fund are set out in the "Fees and Expenses" section of the Prospectus on page 41. The charges and expenses apply to the Fund, save as set out herein.

Expense Limits

The Investment Management Agreement provides that the Investment Manager may voluntarily undertake to reduce or waive its fee as payable by the Fund and, if necessary, reimburse expenses or make other arrangements to reduce expenses of the Fund to the extent that such expenses exceed such lower expense limit as the Investment Manager may, by notice to the Company, voluntarily declare to be effective. If the Investment Manager waives its fee, it will do so in respect of a Share class as a whole, and not in respect of individual investors. This is without prejudice to any rebate payments of the Investment Manager's fees. The Investment Manager has currently undertaken to limit aggregate annual operating expenses (excluding expenses for interest, taxes, brokerage fees and commissions, shareholder service fees, fees and expenses of other funds in which the Fund invests, and extraordinary expenses) of each Share class as set forth below:

Share Class	Percentage of Average Daily Net Asset Value of Shares
USD Shares	1.00%
Euro Shares	1.00%

Taxation

Any change in the Fund's tax status or in taxation legislation could affect the value of the investments held by the Fund and could affect the return to Shareholders. Potential investors and Shareholders should note that the statements on taxation, which are set out herein, are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of the Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Fund will endure indefinitely. The attention of potential investors is drawn to the tax risk associated with investing in the Fund. See section headed "Taxation" in the Prospectus.

Investing in the Fund

Description of Classes

The Fund offers two classes of Shares, USD Shares and Euro Shares. Different expense ratios may apply to each Share class. Each Share class represents an ownership interest in the same investment portfolio.

The USD Shares and the Euro Shares are for institutions and individuals who meet the Minimum Holding requirement and investors purchasing through financial intermediaries authorized to make USD Shares and Euro Shares available.

As set out in the Prospectus, the Directors also reserve the right to compulsorily redeem all Shares held by a Shareholder if the aggregate Net Asset Value of the Shares held by the Shareholder is less than the Minimum Holding specified below because of redemptions or exchanges. Prior to any compulsory redemption of Shares, the Administrator will notify the Shareholder in writing and allow such Shareholder sixty days to purchase additional Shares to meet this minimum requirement.

Subscriptions

Monies subscribed for each class must be in the denominated currency of the relevant Share class.

The minimum initial subscription, minimum subsequent subscription, and Minimum Holding amounts for all Share classes are set forth below. The Company reserves the right to waive such minimums in whole or in part.

Share Class	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding
USD Shares	1,000,000 USD	n/a	1,000,000 USD
Euro Shares	1,000,000 Euro	n/a	1,000,000 Euro

Shares will be available for subscription at the Net Asset Value per Share on each Subscription Date. Applicants must subscribe for at least the relevant minimum subscription in the case of an applicant's first subscription into the Fund.

Shareholders or new investors must complete and sign the application form and send it by post, delivery or fax (with the original form and supporting documentation in relation to anti-money laundering checks to follow promptly) to the Administrator to be received no later than the Dealing Deadline on the relevant Subscription Date. Subscription monies must be received by the Administrator for the account of the Fund by the third Business Day after the relevant Subscription Date. If payment in full has not been received by the relevant time stipulated above, the application may be refused and the Shares provisionally allotted will be cancelled.

Applications not received or incorrectly completed applications received by the Administrator by the Dealing Deadline on the relevant Subscription Date shall be, subject to the discretion of the Directors, which will be exercised only where the application has been received prior to the Valuation Point, held over and applied on the next following Subscription Date or until such time as a properly completed application form is received by the Administrator on the date on which it is processed. The Directors may, in exceptional circumstances, accept application forms after the Dealing Deadline on the relevant Subscription Date provided that they are received before the Valuation Point. The Directors will determine whether the circumstances are exceptional.

In accordance with the requirements of the Central Bank and in consultation with the Administrator, subscriptions may also be accepted electronically as well as by facsimile and post.

Redemptions

Shares will be redeemable at the option of the Shareholder on each Redemption Date except in the circumstances described herein and in the Prospectus (see *Deferral of Redemptions and Suspension of Subscriptions, Transfers, Conversions and Redemptions* on pages 30 to 32 of the Prospectus for further details). Shares may be redeemed at the Net Asset Value per Share on each Redemption Date. Requests for redemption may be sent by post, delivery, or fax to the Administrator so as to be received by no later than the Dealing Deadline on the relevant Redemption Date on which the Shares are to be redeemed. Shares will be redeemed at the Net Asset Value per Share as calculated on the relevant Redemption Date, if the redemption request is received prior to the Dealing Deadline.

In accordance with the requirements of the Central Bank and in consultation with the Administrator, redemption requests may also be accepted electronically as well as by post, delivery, or fax.

Redemption requests not received by the Dealing Deadline shall be held over and applied on the next following Redemption Date. A request for a partial redemption of Shares will be refused, or the holding may be redeemed in its entirety, if, as a result of such partial redemption, the aggregate Net Asset Value of the Shares maintained by the Shareholder would be less than the Minimum Holding, unless the Minimum Holding requirement is waived. The Directors may, in exceptional circumstances, accept redemption requests after the Dealing Deadline provided that they are received before the Valuation Point. The Directors will determine whether the circumstances are exceptional.

Settlement for redemptions will normally be made by wire or other form of bank transfer to the bank account of the Shareholder specified in the application form (at the Shareholder's risk) three Business Days from receipt by the Administrator of the correct repurchase documentation and in any event within ten Business Days of the Redemption Date on which the redemption request has been processed. No payments will be sent to third parties.

Redemption proceeds will not be remitted until the Administrator has received the original application form and all documents required by the Administrator including any documents in connection with anti-money laundering procedures have been received.

As set out in the Prospectus, the Directors also reserve the right to compulsorily redeem all Shares held by a Shareholder if the aggregate Net Asset Value of the Shares held by the Shareholder is less than the Minimum Holding. Prior to any compulsory redemption of Shares, the Administrator will notify the Shareholders in writing and allow such Shareholder sixty days to purchase additional Shares to meet this minimum requirement.

Dilution Levy

Subscriptions

On any Subscription Date on which net subscriptions are received, a charge of up to 1% of the Net Asset Value per Share may be added, at the discretion of the Directors, to the purchase price per Share and deducted directly from the subscription proceeds, to cover the dealing costs involved in purchasing underlying investments of the Fund. The charge is intended to protect existing Shareholders against the dilution of the value of their investments on account of these charges.

Redemptions

On any Redemption Date on which net redemptions are requested, the redemption price per Share may be reduced, at the discretion of the Directors, by a charge of up to 1% of the Net Asset Value per Share to cover the dealing costs involved in selling underlying investments of the Fund. The charge is intended to protect existing Shareholders against the dilution of the value of their investments on account of these charges.

Miscellaneous

As at the date hereof:

- (i) none of the Directors, their spouses or any connected person has any interest beneficial or non-beneficial, in the share capital of the Company or any options in respect of such capital;
- (ii) the Fund does not have any loan capital (including term loans) outstanding or created but un-issued, or any outstanding mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts liabilities under acceptance (other than normal trade bills) or acceptance credits, obligations under finance leases, hire purchase commitments, guarantees or other material contingent liabilities; and
- (iii) none of the Directors has (i) any unspent convictions in relation to indictable offences; or (ii) been bankrupt or the subject of an involuntary

arrangement, or has had a receiver appointed to any of his or her assets; or (iii) been a director of any company which, while he or she was a director with an executive function or within 12 months after he or she ceased to be a director with an executive function, had a receiver appointed or went into compulsory liquidation, creditors' voluntary liquidation, administration or company voluntary arrangements, or made any composition or arrangement with its creditors generally or with any class of its creditors; or (iv) been a partner of any partnership, which while he or she was a partner or within 12 months after he or she ceased to be a partner, went into compulsory liquidation, administration or partnership voluntary arrangement, or had a receiver appointed to any partnership asset; or (v) had any public criticism by statutory or regulatory authorities (including recognised professional bodies); or (vi) been disqualified by a court from acting as a director or from acting in the management or conduct of affairs of any company.