



FUND FACTS

Fund Objective	The investment objective of the North American High Dividend Value Equity Fund is to seek long-term capital appreciation and current income by investing in dividend paying securities.
Launch Date	5th October 2010
Fund Managers	Jim Cullen & Jennifer Chang
Fund Size (US\$)	509.9m
Historic Yield (%)*	2.50
Distributions	Quarterly
Structure	Irish OEIC, UCITS
Liquidity	Daily
Administrator	Brown Brothers Harriman Limited Fund Administration Services (Ireland) +353 1 241 7156
Lipper Global Sector	Equity US Income

*The reported Historic Yield reflects the total of the past 4 quarterly dividend distributions per share of the I1 USD share class as a percentage of its bid price, as of the effective date of this fact sheet. Withholding Tax on dividends received by the fund is paid by the fund prior to the dividend distributions being made. A portion of the fund's expenses on the distribution shares may be charged to capital. This has the effect of increasing the distribution for the year but constraining the fund's capital performance.

TOP TEN HOLDINGS (%)

Merck & Co	3.7	JP Morgan Chase	3.3
Nextera Energy	3.7	AT&T	3.2
Chubb	3.5	Novartis	3.1
Welltower	3.4	SunTrust Banks	3.1
BCE	3.4	Johnson & Johnson	2.9

SECTOR BREAKDOWN (%)

Financials	17.5	
Health Care	14.4	
Consumer Staples	13.1	
Industrials	10.8	
Information Technology	9.6	
Energy	9.5	
Communication Services	6.6	
Real Estate	5.3	
Consumer Discretionary	5.1	
Utilities	3.7	
Materials	2.5	
Cash & Equivalents	1.9	

INVESTMENT PROCESS

The Fund employs a disciplined value investing strategy. To identify investments, we screen the U.S. listed large-cap universe for stocks with dividend yields above the S&P 500 Index average and with Price to Earnings (P/E) and Debt to Capital ratios below the S&P 500 Index average. After isolating those stocks that meet these criteria, fundamental research is employed to assess a company's balance sheet strength and historical payout ratios to assess whether the company will likely be able to maintain dividend strength. We seek to invest in companies with low historical dividend payout ratios and an earnings catalyst that will increase the likelihood of dividend growth and also contribute to stock price appreciation over a long-term investment horizon.

James P. Cullen, Chairman & Portfolio Manager

CUMULATIVE FUND PERFORMANCE (%)

	YTD	1m	3m	1yr	3yrs	5yrs
I1 Dist (USD)	8.70	-1.99	2.20	0.53	21.47	31.76
I2 Acc (USD)	8.67	-2.00	2.18	0.47	21.48	31.80
S&P 500 Index (USD)	18.34	-1.58	6.87	2.92	43.15	61.89
Russell 1000 Value Index (USD)	13.75	-2.94	4.89	0.62	26.26	37.62
Lipper Global Sector (USD)	12.97	-2.67	4.51	0.29	25.77	39.20
Sector Ranking	29/32	13/32	30/32	18/31	18/25	11/13
A1 Dist (USD)	8.16	-2.03	2.00	-0.22	18.76	26.91

DISCRETE ANNUAL FUND PERFORMANCE (%)

	31/08/18 31/08/19	31/08/17 31/08/18	31/08/16 31/08/17	31/08/15 31/08/16	31/08/14 31/08/15
I1 Dist (USD)	0.53	10.17	9.68	16.53	-6.92
I2 Acc (USD)	0.47	10.23	9.70	16.48	-6.85
S&P 500 Index (USD)	2.92	19.66	16.23	12.55	0.48
Russell 1000 Value Index (USD)	0.62	12.47	11.58	12.92	-3.48

RISK/RETURN SINCE INCEPTION (%)



Inception date: 05.10.10. Source: Cullen Capital Management & Lipper. Total return presented in US Dollars, NAV to NAV to 31.08.19. Copyright 2019 © Lipper, a Thomson Reuters company. All rights reserved.

STRATEGY PERFORMANCE SINCE 2000 (%)



STRATEGY CALENDAR YEAR PERFORMANCE (%)

Year	Strategy	S&P 500 Index	Year	Strategy	S&P 500 Index
YTD	8.67	18.34	2010	10.45	15.06
2018	-4.66	-4.38	2009	12.38	26.45
2017	15.68	21.83	2008	-29.38	-37.00
2016	9.90	11.96	2007	5.57	5.50
2015	-1.56	1.38	2006	21.91	15.79
2014	10.21	13.69	2005	4.87	4.90
2013	21.61	32.39	2004	13.19	10.87
2012	8.49	16.00	2003	26.96	28.69
2011	11.62	2.11	2002	-5.60	-22.06

SHARE CLASS DETAILS

Type	Class & Currency	Currency Hedging	Type of Unit	ISIN	Bloomberg	SEDOL	TER	Minimum Investment	NAV as at 31.08.19	Q2 Distribution
Institutional	I1 USD	Unhedged	Distribution	IE00B4YB8D55	CUNAHBI ID	B4YB8D5	1.00%	\$1,000,000	16.25	\$0.0955
Institutional	I1 GBP	Hedged	Distribution	IE00B4VFKM36	CUNAHFI ID	B4VFKM3	1.00%	£1,000,000	15.52	\$0.1177
Institutional	I1 GBP	Unhedged	Distribution	IE00B9766Z05	CUNAHDP ID	B9766Z0	1.00%	£1,000,000	15.99	\$0.1143
Institutional	I1 EUR	Hedged	Distribution	IE00B45KP075	CUNAHJI ID	B45KP07	1.00%	€1,000,000	12.62	\$0.0839
Institutional	I2 USD	Unhedged	Accumulation	IE00B4Y3VK99	CUNAHAA ID	B4Y3VK9	1.00%	\$1,000,000	21.55	
Institutional	I2 GBP	Hedged	Accumulation	IE00B4YC4G39	CUNAHEA ID	B4YC4G3	1.00%	£1,000,000	16.73	
Institutional	I2 GBP	Unhedged	Accumulation	IE00B9766X80	CUNAHDO ID	B9766X8	1.00%	£1,000,000		
Institutional	I2 EUR	Hedged	Accumulation	IE00B4XN3T34	CUNAHIA ID	B4XN3T3	1.00%	€1,000,000	17.37	
Level Load	N1 USD	Unhedged	Distribution	IE00B9766K51	CUNADN1 ID	B9766K5	2.25%	\$1,000	11.93	\$0.0704
Level Load	N2 USD	Unhedged	Accumulation	IE00B9766M75	CUNADN2 ID	B9766M7	2.25%	\$1,000	14.58	
Retail	A1 USD	Unhedged	Distribution	IE00B4TCQ739	CUNAHDI ID	B4TCQ73	1.75%	\$1,000	14.98	\$0.0882
Retail	A1 GBP	Hedged	Distribution	IE00B4YBBF86	CUNAHHI ID	B4YBBF8	1.75%	£1,000	14.19	\$0.1079
Retail	A1 EUR	Hedged	Distribution	IE00B3LG4J44	CUNAHLI ID	B3LG4J4	1.75%	€1,000	13.29	\$0.0886
Retail	A2 USD	Unhedged	Accumulation	IE00B4Z7BN36	CUNAHCA ID	B4Z7BN3	1.75%	\$1,000	20.26	
Retail	A2 GBP	Hedged	Accumulation	IE00B6S1R169	CUNAHLG ID	B6S1R16	1.75%	£1,000	16.23	
Retail	A2 EUR	Hedged	Accumulation	IE00B4X0HW56	CUNAHKA ID	B4X0HW5	1.75%	€1,000	15.69	

CONTACT DETAILS

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IMPORTANT INFORMATION

UK Investors: Investors should read the prospectus before investing, copies of which are available free of charge from the fund's UK Facilities Agent, Spring Capital, 17-20 Ironmonger Lane, London EC2V 8EP (FCA Registration Number: 472865). Tel: +44 (0)20 3195 0076 email: cullen@springcapitalpartners.com. This fact sheet is issued by Cullen Funds PLC. Cullen Funds PLC was incorporated in Ireland on 13 May 2010 under registration number 484380 and is authorised by the Irish Financial Regulator as a UCITS pursuant to the UCITS Regulations. Cullen Funds PLC is authorised for distribution in the U.K. by the Financial Conduct Authority. Registration Number: 536682.

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