

Cullen Funds

Cullen Global High Dividend Value Equity Fund

Fact Sheet - For Professional Non-U.S. Investors Only

31 August 2019

FUND FACTS

Fund Objective	The investment objective of the Global 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 & Rahul Sharma
Historic Yield (%)*	3.53
Distributions	Quarterly
Structure	Irish OEIC, UCITS
Liquidity	Daily
Administrator	Brown Brothers Harriman Limited Fund Administration Services (Ireland) +353 1 241 7156
Lipper Global Sector	Global Equity Income

*The reported Historic Yield reflects the total of the past 4 quarterly dividend distributions per share of the A1 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 (%)

JP Morgan Chase	4.1	Sonic Healthcare	3.5
Nextera Energy	4.1	AT&T	3.2
Zurich	3.9	NTT Corporation	3.1
Welltower	3.6	Nestle	3.1
Novartis	3.5	Roche	3.0

SECTOR BREAKDOWN (%)

Financials	18.7	Energy	6.7
Health Care	16.4	Real Estate	5.7
Consumer Staples	9.0	Industrials	4.6
Communication Services	8.8	Utilities	4.1
Information Technology	8.5	Consumer Discretionary	3.5
Materials	7.7	Cash & Equivalents	6.3

GEOGRAPHICAL BREAKDOWN (%)

United States	27.8	Singapore	4.9
Switzerland	15.1	Germany	4.7
United Kingdom	10.0	Japan	4.5
France	5.4	Australia	3.5
Netherlands	5.0	Other	19.1

INVESTMENT PROCESS

The Fund employs a disciplined value investing strategy. To identify investments, we screen the global large-cap universe for stocks with dividend yields above the MSCI World Index and Price to Earnings (P/E) and Debt to Capital ratios below the MSCI World Index. An assessment is also made of the macroeconomic and geopolitical environment as it affects candidate companies in different parts of the world. After isolating those stocks that meet all 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
I2 Acc (USD)	10.89	-1.15	3.36	0.88	17.15	17.63
A2 Acc (USD)	10.35	-1.22	3.12	0.12	14.57	13.37
MSCI World (USD)	15.63	-2.00	5.05	0.84	33.98	38.61
Lipper Global Sector (USD)	10.06	-2.81	2.45	-1.58	16.24	14.89
Sector Ranking	104/51	108/13	107/50	100/49	85/49	69/40

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
I2 Acc (USD)	0.88	4.73	10.89	8.01	-7.04
A2 Acc (USD)	0.12	3.92	10.11	7.20	-7.70
MSCI World (USD)	0.84	13.71	16.84	7.32	-3.61

RISK/RETURN SINCE INCEPTION (%)

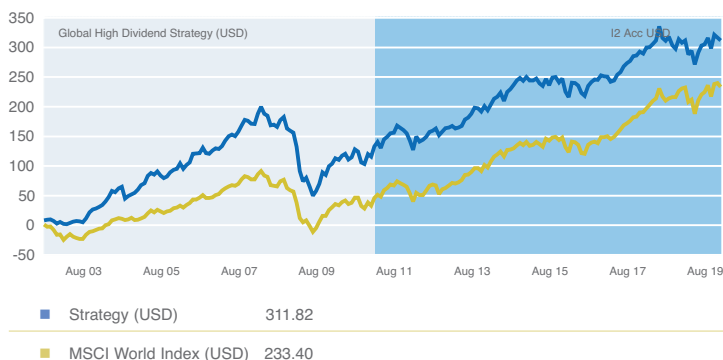


Inception date: 05.10.10. Source: Cullen Capital Management & Lipper. Total return presented in US Dollars, NAV to NAV to 31.08.19. Copyright 2019 © Lipper, a Thomson Reuters company. All rights reserved.

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STRATEGY PERFORMANCE SINCE 2002 (%)



STRATEGY CALENDAR YEAR PERFORMANCE (%)

Year	Strategy	MSCI World Index	Year	Strategy	MSCI World Index
YTD	10.89	15.63	2011	-0.10	-5.02
2018	-9.87	-8.20	2010	10.83	12.34
2017	16.35	23.07	2009	22.62	30.79
2016	5.49	8.15	2008	-36.79	-40.33
2015	-1.06	-0.32	2007	13.82	9.57
2014	4.80	5.50	2006	21.37	20.65
2013	20.91	27.37	2005	9.60	10.02
2012	9.49	16.54	2004	19.22	15.25

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	IE00B4V27563	CUGHDBI ID	B4V2756	1.00%	\$1,000,000		
Institutional	I1 GBP	Hedged	Distribution	IE00B4X2XM31	CUGHDFI ID	B4X2XM3	1.00%	£1,000,000		
Institutional	I1 GBP	Unhedged	Distribution	IE00B9766G16	CUGHDP1 ID	B9766G1	1.00%	£1,000,000		
Institutional	I1 EUR	Hedged	Distribution	IE00B6SWC031	CUGHDI1 ID	B6SWC03	1.00%	€1,000,000		
Institutional	I2 USD	Unhedged	Accumulation	IE00B4YB5G71	CUGHDA1 ID	B4YB5G7	1.00%	\$1,000,000	17.21	
Institutional	I2 GBP	Hedged	Accumulation	IE00B4P8T546	CUGHDEA ID	B4P8T54	1.00%	£1,000,000		
Institutional	I2 GBP	Unhedged	Accumulation	IE00B9766D84	CUGHDOI ID	B9766D8	1.00%	£1,000,000		
Institutional	I2 EUR	Hedged	Accumulation	IE00B4TCSX32	CUGHDAI ID	B4TCSX3	1.00%	€1,000,000		
Level Load	N1 USD	Unhedged	Distribution	IE00B9766B60	CUGHDN1 ID	B9766B6	2.25%	\$1,000	9.73	\$0.1400
Level Load	N2 USD	Unhedged	Accumulation	IE00B9766C77	CUGHDN2 ID	B9766C7	2.25%	\$1,000	11.11	
Retail	A1 USD	Unhedged	Distribution	IE00B4XB6100	CUGHDDI ID	B4XB610	1.75%	\$1,000	12.70	\$0.1824
Retail	A1 GBP	Hedged	Distribution	IE00B4Q9SB53	CUGHDHI ID	B4Q9SB5	1.75%	£1,000		
Retail	A1 EUR	Hedged	Distribution	IE00B6T2TB25	CUGHDLI ID	B6T2TB2	1.75%	€1,000		
Retail	A2 USD	Unhedged	Accumulation	IE00B4W7G207	CUGHDAI ID	B4W7G20	1.75%	\$1,000	16.20	
Retail	A2 GBP	Unhedged	Accumulation	IE00B4LHVZ95	CUGHDAI ID	B4LHVZ9	1.75%	£1,000		
Retail	A2 EUR	Hedged	Accumulation	IE00B4Y3H566	CUGHDKA ID	B4Y3H56	1.75%	€1,000		

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.

Singapore Investors: The fund is registered with the Monetary Authority of Singapore ("MAS") as a restricted foreign scheme. The scheme is not authorised or recognised by MAS and units in the scheme may not be offered to the Singapore retail public. This fact sheet and any information provided on the scheme is not a prospectus as defined by the Securities and Futures Act in Singapore and therefore, statutory liability under the Act in relation to the content of prospectuses does not apply.

Swiss Investors: The representative and paying agent in Switzerland is BNP Paribas Securities Services, Paris, Zurich Branch, Selnastrasse 16, 8002 Zurich, Switzerland. The prospectus, the key investor information document, the articles and the annual and semi-annual reports are available free of charge from the representative in Switzerland.

STRATEGY HISTORICAL VOLATILITY (%)

	3yrs	5yrs	10yrs	Since Inception
Global High Dividend Strategy (USD)	10.12	10.33	11.34	13.47
MSCI World Index (USD)	11.27	11.70	13.05	14.75

Source: Cullen Capital Management LLC. Total return presented in US Dollars, NAV to NAV. Performance returns from 31.01.05 through to 31.10.10 are based on the Global High Dividend Equity Transaction Based Composite for Separately Managed Accounts. The Global High Dividend Equity Transaction Based Composite was created on 31.01.05. Investors should be aware that performance prior to 31.01.05 is based on the monthly returns of a single managed account. Net of Fee performance from 30.11.01 to 31.01.05 has been calculated by applying 1/12th of 1.0%, which is the capped annual Total Expense Ratio of the "I2 USD" share class (Institutional) of the Cullen Global High Dividend Value Equity Fund, an Irish UCITS Fund ("CGHDVE"), to gross monthly returns. From 31.10.10 returns are of the "I2 USD" share class (Institutional) of CGHDVE. The Separately Managed Accounts are managed by the same investment team with the same investment objectives as CGHDVE. The performance data quoted represents past performance, which is no guarantee of future results. Past performance is not a reliable guide to future performance. The value of investments and the income from them can go down as well as up and you may not get your original investment back. Funds investing in shares may be more volatile than those investing into other assets, such as cash or bonds and the returns received will be dependent upon market conditions, exchange rates and the tax circumstances of the investor.