



## Cullen Funds plc

(An umbrella fund with segregated liability between Sub-Funds constituted as an investment company with variable capital under the laws of Ireland, with registration number 484380, and authorized by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011)

North American High Dividend Value Equity Fund  
Global High Dividend Value Equity Fund  
US Enhanced Equity Income Fund

(Each a portfolio of Cullen Funds plc (the “Company”))

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended June 30, 2015

## CONTENTS

Shareholder Letter	1
Director's Report	3
Report of the Custodian to the Shareholders	7
Schedules of Investments	8
Statements of Assets and Liabilities	21
Statements of Operations	29
Statements of Changes in Net Assets	32
Financial Highlights	36
Notes to the Financial Statements	50
Schedules of Portfolio Changes (Unaudited)	84
Independent Auditor's Report	87
Directory	89

## CULLEN FUNDS PLC

October 16, 2015

Dear Shareholder:

Class A performance for fiscal year ended 30 June 2015 for the Cullen North American High Dividend Value Equity Fund ("North American High Dividend Fund"), the Cullen Global High Dividend Value Equity Fund ("Global High Dividend Fund"), and the Cullen US Enhanced Equity Income Fund ("US Enhanced Equity Income Fund") versus their respective benchmarks was as follows:

<b>Class A Shares / Benchmark</b>	<b>Performance</b>
Cullen North American High Dividend Value Equity Fund	(1.30%)
<i>Standard &amp; Poors 500 Index</i>	<i>7.42%</i>
Cullen Global High Dividend Value Equity Fund	(2.13%)
<i>MSCI World Index</i>	<i>1.97%</i>
Cullen US Enhanced Equity Income Fund	(1.76%)
<i>Standard &amp; Poors 500 Index</i>	<i>7.42%</i>

### **Portfolio Review-North American High Dividend Fund**

The North American High Dividend Fund's performance versus the Standard & Poors 500 Index ("S&P 500") during the period was primarily due to stock selection effects, most notably in the Health Care and Energy sectors. The Fund's relative performance was also impacted by its underweight allocation to the Consumer Discretionary sector and overweight to the Energy sector. Stock selection effect within the Industrials sector partially offset the aforementioned impacts. The Fund's average cash balance of approximately 5% also contributed to relative performance during the period.

### **Portfolio Review- Global High Dividend Fund**

The Global High Dividend Fund's relative performance versus the MSCI World Index during the period was primarily due to sector allocation effects, most notably being the overweight allocation to the Energy and Health Care sectors and underweight allocation to the Consumer Discretionary sector. The Fund's relative performance was partially offset by stock selection effects most notably in the Financials, Industrials, and Telecommunication Services sectors. The Fund's average cash balance of approximately 6% also contributed to relative performance during the period.

### **Portfolio Review- US Enhanced Equity Income Fund**

The US Enhanced Equity Income Fund's performance versus the S&P 500 during the period was primarily due to stock selection effects, most notably in the Health Care and Consumer Discretionary sectors. The Fund's relative performance was also impacted by its underweight allocation to the Consumer Discretionary sector and overweight allocation to the Energy sector. Stock selection effect within the Consumer Staples sector and the Fund's overweight allocation to Health Care sector partially offset the aforementioned impacts. The Fund's average cash balance of approximately 6% also contributed to relative performance during the period.

## **Outlook**

As we consider the outlook for the market, it is important to acknowledge that the current bull market is quite advanced. The S&P 500 is in the 7<sup>th</sup> year of its climb from the March 2009 bottom and is up more than 200% in price terms; this bull market is now the 3rd longest in the past 85 years. The current “melt-up market”—a long period without a 10% pull-back in the market—which began in late 2011 is similarly the 3rd longest in the past 70 years. While we would never call a market top, we have been more cognizant of risk, given the duration and extent of the current market run. Unfortunately, however, we are in the part of the cycle where investors are often most tempted to abandon discipline, focusing primarily on the recent rewards of risk taking and the seeming disappearance of downside volatility.

The extraordinarily low interest rate environment has set this financial market era apart from others. The Federal Reserve set out nearly seven years ago to help repair balance sheets by driving up financial assets and repressing bond yields. Mission accomplished, but of course not without its distortions including: historically low bond yields, historically high spread between bond and stock valuations, the rise of passive investing, and feverish mergers and acquisitions activity. And now, as the Federal Reserve embarks on a tightening cycle, investors are concerned about the prospects of high dividend stocks. In past tightening cycles, while high dividend stocks in certain defensive sectors have underperformed at the outset of initial rate hikes, high dividend stocks with attractive valuations and growing dividends have generally fared better than the market over time, especially speculative sectors driven up by zero interest rates.

The market’s valuation, measured by price to earnings ratios, remains elevated relative to long-term historical averages, at 18.7 times trailing earnings and 16.9 times forward earnings. However, significant pockets of excess are evident, most dramatically in social networking and other internet stocks, as well as in biotechnology companies trading at excessive multiples; zero rates drive cheap financing and immediately accretive mergers and acquisitions activity. We also see it, more subtly, in the increasing popularity of passive investing vehicles, which are de facto momentum strategies as they track indices that are weighted purely by market value. Inflows into these funds push up the prices of stocks in the indices, with no heed to price versus value. Time and again, investing without regard to valuation—whether in individual stocks or in broad index funds—has proven to end badly. As always, across all our investment strategies, we begin and end with evaluating a company’s stock price versus its value. This far along in a bull market and with Treasury yields beginning to nudge up in anticipation of the first Fed Funds rate increases in nine years, we believe this value discipline has never been more important.

The Greek default has dominated recent media headlines and yet again introduced more volatility in global markets. Markets, however, have mostly taken the event in stride. Greece is a relatively small economy and foreign banks have dramatically decreased their holding of Greek debt. While these are very difficult times for Greeks, the risk of contagion to the rest of Europe, let alone the U.S. and other countries, appears to be mitigated. The European Union has a collective interest to allow Greece to remain or risk other periphery nations from equally difficult exits. More relevantly, slow but steady growth in the U.S. continues to anchor the global economy, and the monetary stimulus in Europe, Japan and China looks to be contributing to increased economic activity as well. Around the world, signs of inflation are currently tame. Though wage growth has recently started to pick up in the U.S., it is off a low level, and the consumer is now aided by low energy prices and the strengthening dollar, which increases purchasing power. Therefore, we continue to believe the economy has legs for future growth albeit at a slower pace than in past expansions.

Sincerely,

A handwritten signature in black ink, appearing to read 'J.P. Cullen', with a stylized flourish at the end.

James P. Cullen  
*Chairman and Chief Executive Officer*

**DIRECTORS' REPORT**  
**For the financial year ended June 30, 2015**

The directors of the Company (the "Directors") present their annual report for the financial year ended June 30, 2015.

**Statement of Directors' Responsibilities in respect of the Financial Statements**

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with U.S. Generally Accepted Accounting Principles, as permitted by regulation 89(4) of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and applicable law.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its changes in net assets attributable to holders of redeemable participating shares for that year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies in accordance with U.S. Generally Accepted Accounting Principles and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011. The measures taken by the Directors to ensure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and the employment of competent persons. In this regard the Directors have delegated the administration of the Company to RBC Investor Services Ireland Limited ("the Administrator") which includes the responsibility of maintaining adequate accounting records.

The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. They have engaged RBC Investor Services Bank S.A., Dublin Branch (the "Custodian") to act as custodian with a duty to safeguard the assets of the Company. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

**Date of Incorporation**

The Company was incorporated on May 13, 2010 and was authorized as an Undertaking for Collective Investment in Transferable Securities ("UCITS") by the Central Bank of Ireland.

The Company is an umbrella investment company with segregated liability between Sub-Funds and variable capital. As at June 30, 2015, the Company has three operating Sub-Funds in existence: North American High Dividend Value Equity Fund, Global High Dividend Value Equity Fund and US Enhanced Equity Income Fund. Global ex-North America High Dividend Value Equity Fund has not yet commenced trading.

**Principal Activities and future developments**

The Company's principal activity is the collective investment in transferable securities of capital raised from the public or institutions that represent the public which operates on the basis of risk spreading.

## CULLEN FUNDS PLC

### **DIRECTORS' REPORT - Continued** **For the financial year ended June 30, 2015**

#### **Significant Events During the Financial Year**

There were no significant events during the financial year.

#### **Events since the End of the Financial Year**

Emerging Markets High Dividend Fund, a new Sub-Fund of the Company, was launched on August 8, 2015.

The following share classes were launched after the financial year end:

<b>Sub-Fund</b>	<b>Share Class</b>	<b>Launch date</b>
Emerging Markets High Dividend Fund	USD Accumulating Institutional Share Class A	August 5, 2015
Emerging Markets High Dividend Fund	USD Accumulating Retail Share Class C	August 12, 2015
Emerging Markets High Dividend Fund	Sterling Hedged Accumulating Institutional Share Class E	August 14, 2015
US Enhanced Equity Income Fund	Sterling Hedged Distributing Institutional Share Class F	August 7, 2015

Updated Prospectuses for the Company were noted by the Central Bank on July 1, 2015 and August 24, 2015 as set out below.

On July 1, 2015 the Prospectus was updated for the inclusion of a new Sub-Fund of the Company, Emerging Markets High Dividend Fund. The investment objective of this new Sub-Fund is to seek long-term capital appreciation and current income.

The taxation section of the Prospectus was updated to reflect changes to tax rules in various jurisdictions, and the Directors' biographies were updated.

On August 24, 2015 the investment restrictions section of the Prospectus was updated to clarify the limits placed on each Sub-Fund of the Company on investing in other collective investment schemes.

Dividends in respect of Distributing Share Classes were declared after the financial year ended and are shown below:

#### **North American High Dividend Value Equity Fund**

<b>Ex Date</b>	<b>Record Date</b>	<b>Share Class</b>	<b>Dividend/Share (USD)</b>
July 1, 2015	June 30, 2015	Class B	0.08093272
July 1, 2015	June 30, 2015	Class D	0.08016449
July 1, 2015	June 30, 2015	Class F	0.13216994
July 1, 2015	June 30, 2015	Class H	0.12950493
July 1, 2015	June 30, 2015	Class J	0.08836404
July 1, 2015	June 30, 2015	Class L	0.08771260
July 1, 2015	June 30, 2015	Class N1	0.08094941
July 1, 2015	June 30, 2015	Class P	0.13175128

#### **Global High Dividend Value Equity Fund**

<b>Ex Date</b>	<b>Record Date</b>	<b>Share Class</b>	<b>Dividend/Share (USD)</b>
July 1, 2015	June 30, 2015	Class D	0.11755946

#### **US Enhanced Equity Income Fund**

<b>Ex Date</b>	<b>Record Date</b>	<b>Share Class</b>	<b>Dividend/Share (USD)</b>
July 1, 2015	June 30, 2015	Class B	0.20289216
July 1, 2015	June 30, 2015	Class D	0.19494915
July 1, 2015	June 30, 2015	Class N1	0.19107116
July 1, 2015	June 30, 2015	Class P	0.30460952

**DIRECTORS' REPORT - Continued**  
**For the financial year ended June 30, 2015**

**Corporate Governance Code**

The Board has adopted the voluntary Irish Funds Corporate Governance Code for Collective Investment Schemes and Management Companies (the "Code"). The Board has reviewed and assessed the measures included in the Code and considers its corporate governance practices and procedures since its adoption of the Code as consistent therewith.

**Business Review**

A business review is included within the Shareholder Letter on pages 1 to 2.

**Risk management objectives and policies**

Investment in the Company carries with it a degree of risk including, but not limited to, the risks referred to in note 10 of these audited financial statements.

**Assets and Results**

The financial position at and for the financial year ended June 30, 2015 is shown in the Statement of Assets and Liabilities and Statement of Operations on pages 21 to 31. Performance statistics for 2015 and 2014 are detailed on pages 36 to 49.

**Dividends**

Dividends paid or declared during the financial year ended June 30, 2015 are shown in note 14. Dividends paid or declared after the financial year end are shown in note 20, Subsequent Events.

**Soft Commissions**

There has been no soft commission arrangements entered into by the Investment Manager on behalf of the Company since incorporation.

**Directors**

The names of the persons who were Directors during the financial year ended June 30, 2015 are listed in the Directory on pages 89 to 90. All Directors are non-executive Directors with the exception of James Cullen. Kevin Molony and Wyndham Williams are independent of Cullen Capital Management LLC, the Investment Manager and also meet the independence criteria as defined by the Fund governance code.

**Directors' and Company Secretary's interests**

Directors' interests in the share capital of the Company are disclosed in note 15.

**Transactions with Connected Parties**

In accordance with the requirements of UCITS Notice 14, the Directors confirm that there are arrangements in place, evidenced by written procedures, to ensure that any transactions carried out with the Company by its promoter, investment manager, investment adviser, custodian and/or associated or group companies of these ("Connected Parties") are carried out as if negotiated at arm's length and are in the best interests of the Shareholders. The Directors are satisfied that the transactions with Connected Parties during the financial year were carried out as if negotiated at arm's length and in the best interests of the Shareholders.

**Accounting Records**

The Directors believe that they have complied with the requirements of Section 281 to 285 of the Companies Act 2014 with regard to adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. In this regard the Directors have delegated the administration of the Company to RBC Investor Services Ireland Limited ("the Administrator") which includes the responsibility of maintaining adequate accounting procedures. The accounting records are kept at the offices of the Administrator at George's Quay House, 43 Townsend Street, Dublin 2, Ireland. The financial statements were approved by the Board of Directors on October 16, 2015 and signed by Mr. Wyndham Williams and Mr. Kevin Molony.


**CULLEN FUNDS PLC**


**DIRECTORS' REPORT - Continued**  
**For the financial year ended June 30, 2015**

**Auditors**

In accordance with Section 383(2) of the Companies Act 2014, the auditor, KPMG Chartered Accountants, will continue in office.

**Signed on behalf of the Board**

  
Wyndham Williams  
Director  
October 16, 2015

  
Kevin Molony  
Director  
October 16, 2015





**Report of the Custodian to the Shareholders  
For the year ended 30 June 2015**

As required by the Central Bank of Ireland UCITS Notices, we are pleased to present our report as follows.

In our opinion, Cullen Funds plc (the "Company") has been managed for the year ended 30 June 2015:

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("the Regulations"); and
- (ii) Otherwise in accordance with the provisions of the Memorandum and Articles of Association and the Regulations.

**RBC INVESTOR SERVICES BANK S.A.  
DUBLIN BRANCH**

**Date: 16 October 2015**

# CULLEN FUNDS PLC

## NORTH AMERICAN HIGH DIVIDEND VALUE EQUITY FUND SCHEDULE OF INVESTMENTS June 30, 2015

	Shares	Value
<b>COMMON STOCK - 98.6%</b>		
<b>Aerospace &amp; Defense - 5.5%</b>		
Boeing Co.	118,350	\$16,417,512
Raytheon Co.	252,550	24,163,984
		<u>40,581,496</u>
<b>Bank - 9.2%</b>		
HSBC Holdings PLC - ADR	368,700	16,521,447
JPMorgan Chase & Co.	455,100	30,837,576
Wells Fargo & Co	368,250	20,710,380
		<u>68,069,403</u>
<b>Beverages - 1.1%</b>		
Diageo PLC - ADR	69,310	<u>8,042,732</u>
<b>Chemicals - 3.0%</b>		
EI du Pont de Nemours & Co.	342,450	<u>21,899,678</u>
<b>Distributors - 2.2%</b>		
Genuine Parts Co.	183,250	<u>16,406,373</u>
<b>Diversified Telecommunication Services - 3.5%</b>		
AT&T, Inc.	730,000	<u>25,929,599</u>
<b>Electric - 3.2%</b>		
NextEra Energy, Inc.	244,250	<u>23,943,828</u>
<b>Food Products - 2.6%</b>		
Unilever NV	461,100	<u>19,292,424</u>
<b>Household Products - 3.0%</b>		
Kimberly-Clark Corp	209,100	<u>22,158,327</u>
<b>Industrial Conglomerates - 6.5%</b>		
3M Co.	148,750	22,952,125
General Electric Co.	948,800	25,209,615
		<u>48,161,740</u>
<b>Insurance - 7.1%</b>		
MetLife, Inc.	499,250	27,953,007
Travelers Companies, Inc.	252,950	24,450,147
		<u>52,403,154</u>

The accompanying notes are an integral part of these financial statements.

CULLEN FUNDS PLC

**NORTH AMERICAN HIGH DIVIDEND VALUE EQUITY FUND**  
**SCHEDULE OF INVESTMENTS - Continued**  
**June 30, 2015**

	Shares	Value
<b>Internet - 0.9%</b>		
Symantec, Corp.	277,000	\$ 6,440,250
<b>Media - 2.6%</b>		
Shaw Communications, Inc.	897,600	19,558,704
<b>Oil &amp; Gas - 10.5%</b>		
Chevron Corp.	226,100	21,811,867
CNOOC Ltd.	43,260	6,139,459
ConocoPhillips	349,050	21,435,161
Diamond Offshore Drilling, Inc.	350,350	9,042,534
Royal Dutch Shell PLC - ADR	353,350	20,264,623
		<u>78,693,644</u>
<b>Pharmaceuticals - 15.1%</b>		
Eli Lilly & Co.	183,750	15,341,288
Johnson & Johnson	240,600	23,448,876
Merck & Co., Inc.	466,450	26,554,998
Pfizer, Inc.	793,520	26,606,726
Roche Holding AG - ADR	552,100	19,362,147
		<u>111,314,035</u>
<b>Real Estate Investment Trust (REITs) - 3.9%</b>		
HCP, Inc.	399,500	14,569,765
Health Care REIT, Inc.	217,300	14,261,399
		<u>28,831,164</u>
<b>Semiconductor - 2.1%</b>		
Intel Corp.	499,300	15,186,210
<b>Software - 3.4%</b>		
Microsoft Corp.	563,900	24,896,185
<b>Telecommunication - 7.1%</b>		
BCE, Inc.	561,400	23,859,500
Cisco Systems, Inc.	766,550	21,049,463
Corning, Inc.	397,500	7,842,675
		<u>52,751,638</u>

The accompanying notes are an integral part of these financial statements.

**CULLEN FUNDS PLC**

**NORTH AMERICAN HIGH DIVIDEND VALUE EQUITY FUND**  
**SCHEDULE OF INVESTMENTS - Continued**  
**June 30, 2015**

	<b>Shares</b>	<b>Value</b>
<b>Tobacco - 6.1%</b>		
Altria Group, Inc.	475,650	\$ 23,264,041
Philip Morris International, Inc.	275,400	22,078,818
		<u>45,342,859</u>
<b>Total Common stocks</b>		
(Cost \$638,884,540)		<u>729,903,443</u>
<b>FINANCIAL DERIVATIVE INSTRUMENTS - 0.2%</b>		
Foreign Exchange Currency Contracts (a)		1,315,905
<b>Total Financial Derivative Instruments</b>		<u>1,315,905</u>
<b>TOTAL INVESTMENTS - 98.8%</b>		
(Cost \$638,884,540)		731,219,348
<b>Other Assets and Cash in Excess of Liabilities - 1.2%</b>		8,714,263
<b>TOTAL NET ASSETS - 100%</b>		<u><u>\$739,933,611</u></u>

Percentages are stated as a percent of net assets.

ADR – American Depository Receipt

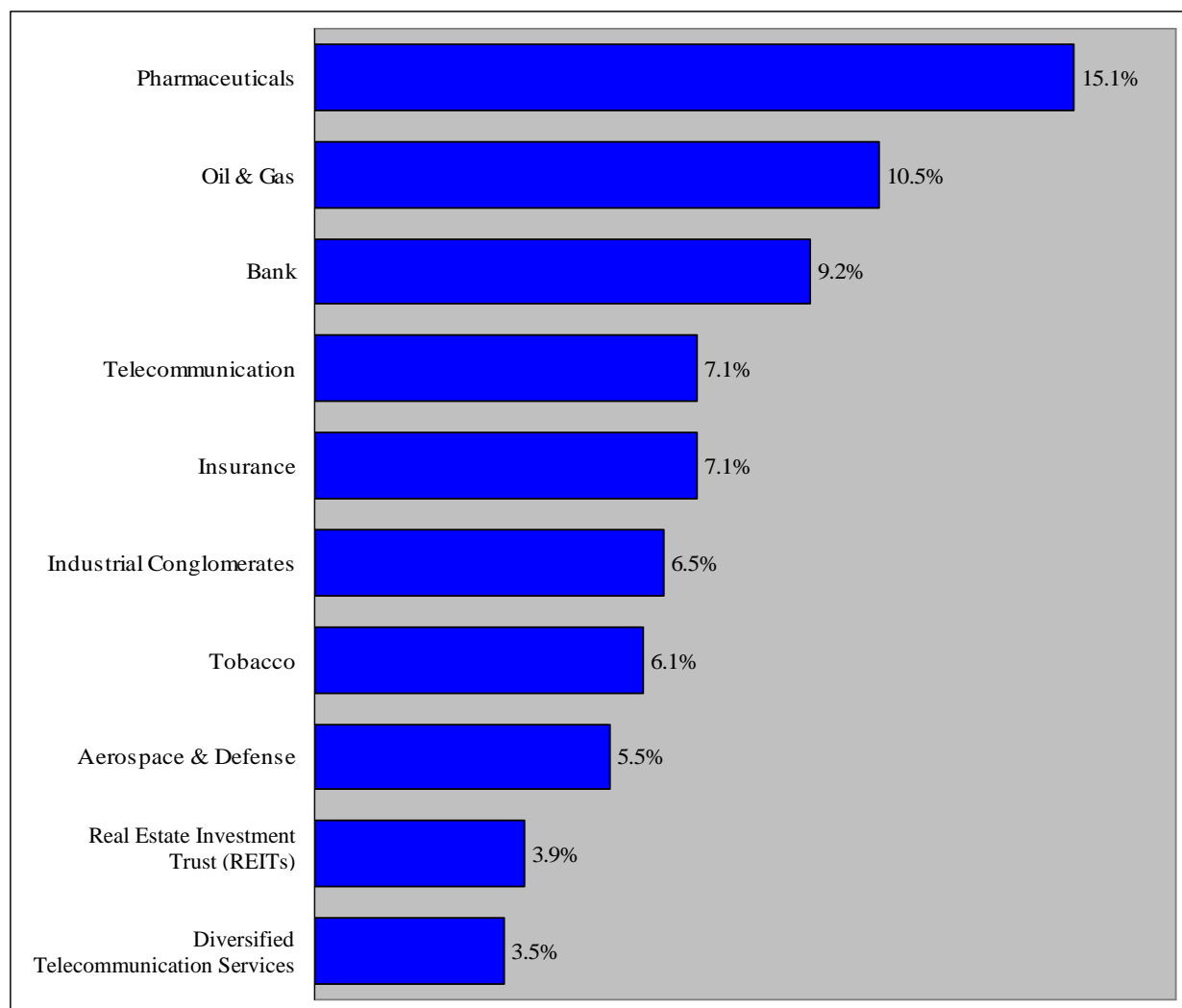
(a) See note 11 for details on Forward Foreign Exchange Contracts

All common stock holdings are transferable securities admitted to an official Stock Exchange.

	<b>% of Total Assets</b>
Transferable securities and money market instruments admitted to official Stock Exchange listing.	98.3 %
Financial derivative instruments.	0.2 %

The accompanying notes are an integral part of these financial statements.

**NORTH AMERICAN HIGH DIVIDEND VALUE EQUITY FUND**  
**Top 10 industries (as a percentage of net assets) - As of June 30, 2015**



The accompanying notes are an integral part of these financial statements.

CULLEN FUNDS PLC

**GLOBAL HIGH DIVIDEND VALUE EQUITY FUND**  
**SCHEDULE OF INVESTMENTS**  
**June 30, 2015**

	Shares	Value
<b>COMMON STOCK - 95.0%</b>		
<b>Australia - 1.3%</b>		
Sonic Healthcare Ltd.	4,570	\$ 75,062
<b>Canada - 2.4%</b>		
BCE, Inc.	3,370	143,225
<b>France - 5.4%</b>		
Cie Generale des Etablissements Michelin	980	102,629
Sanofi - ADR	1,900	94,107
Total SA	2,500	122,925
		319,661
<b>Germany - 6.8%</b>		
Deutsche Telekom AG	11,150	191,940
Muenchener Rueckversicherungs AG	580	102,752
Siemens AG	1,110	111,741
		406,433
<b>Japan - 6.3%</b>		
Honda Motor Co Ltd.	3,760	121,824
Nippon Telegraph & Telephone Corp.	7,000	254,030
		375,854
<b>Luxembourg - 3.1%</b>		
RTL Group SA	2,015	181,989
<b>Netherlands - 1.4%</b>		
Unilever NV	2,020	84,517
<b>Singapore - 2.6%</b>		
Singapore Telecommunications Ltd.	25,000	78,166
United Overseas Bank Ltd.	4,400	75,387
		153,553
<b>South Africa - 1.6%</b>		
MTN Group Ltd.	5,080	95,739

The accompanying notes are an integral part of these financial statements.

CULLEN FUNDS PLC

**GLOBAL HIGH DIVIDEND VALUE EQUITY FUND**  
**SCHEDULE OF INVESTMENTS – Continued**  
**June 30, 2015**

	Shares	Value
<b>Switzerland - 9.9%</b>		
ABB Ltd.	2,030	\$ 42,386
Novartis AG - ADR	2,250	221,265
Roche Holding AG	350	98,122
UBS Group AG	4,550	96,545
Zurich Insurance Group AG	440	133,994
		<u>592,312</u>
<b>United Kingdom - 14.3%</b>		
BAE Systems PLC	12,050	85,507
British American Tobacco PLC - ADR	1,050	113,663
HSBC Holdings PLC - ADR	2,800	125,468
Imperial Tobacco Group PLC	4,500	217,056
Royal Dutch Shell PLC - ADR	780	44,732
SSE PLC	7,820	188,905
Vodafone Group PLC - ADR	2,127	77,529
		<u>852,860</u>
<b>United States - 39.9%</b>		
3M Co.	900	138,870
Altria Group, Inc.	4,830	236,235
AT&T, Inc.	4,100	145,632
Chevron Corp.	780	75,247
Cisco Systems, Inc.	3,050	83,753
ConocoPhillips	1,550	95,186
EI du Pont de Nemours & Co.	2,450	156,678
Eli Lilly & Co.	1,035	86,412
General Electric Co.	5,450	144,807
Intel Corp.	2,775	84,402
Johnson & Johnson	1,020	99,409
JPMorgan Chase & Co.	3,280	222,253
Merck & Co., Inc.	3,620	206,087
MetLife, Inc.	2,165	121,218
Microsoft Corp.	3,900	172,185
Pfizer, Inc.	4,180	140,155
Raytheon Co.	1,460	139,693
San Juan Basin Royalty Trust	2,190	23,520
		<u>2,371,742</u>
<b>Total Common stocks</b>		
(Cost \$4,982,700)		<u>5,652,947</u>

The accompanying notes are an integral part of these financial statements.

**CULLEN FUNDS PLC**

**GLOBAL HIGH DIVIDEND VALUE EQUITY FUND  
SCHEDULE OF INVESTMENTS – Continued  
June 30, 2015**

	<b>Shares</b>	<b>Value</b>
<b>TOTAL INVESTMENTS - 95.0%</b> (Cost \$4,982,700)		<u>\$5,652,947</u>
<b>Other Assets and Cash in Excess of Liabilities - 5.0%</b>		298,198
<b>TOTAL NET ASSETS - 100%</b>		<u><b>\$5,951,145</b></u>

Percentages are stated as a percent of net assets.

ADR – American Depositary Receipt

All common stock holdings are transferable securities admitted to an official Stock Exchange.

	<b>% of</b>
	<b>Total Assets</b>
Transferable securities and money market instruments admitted to official Stock Exchange listing.	94.5 %

The accompanying notes are an integral part of these financial statements.



# CULLEN FUNDS PLC

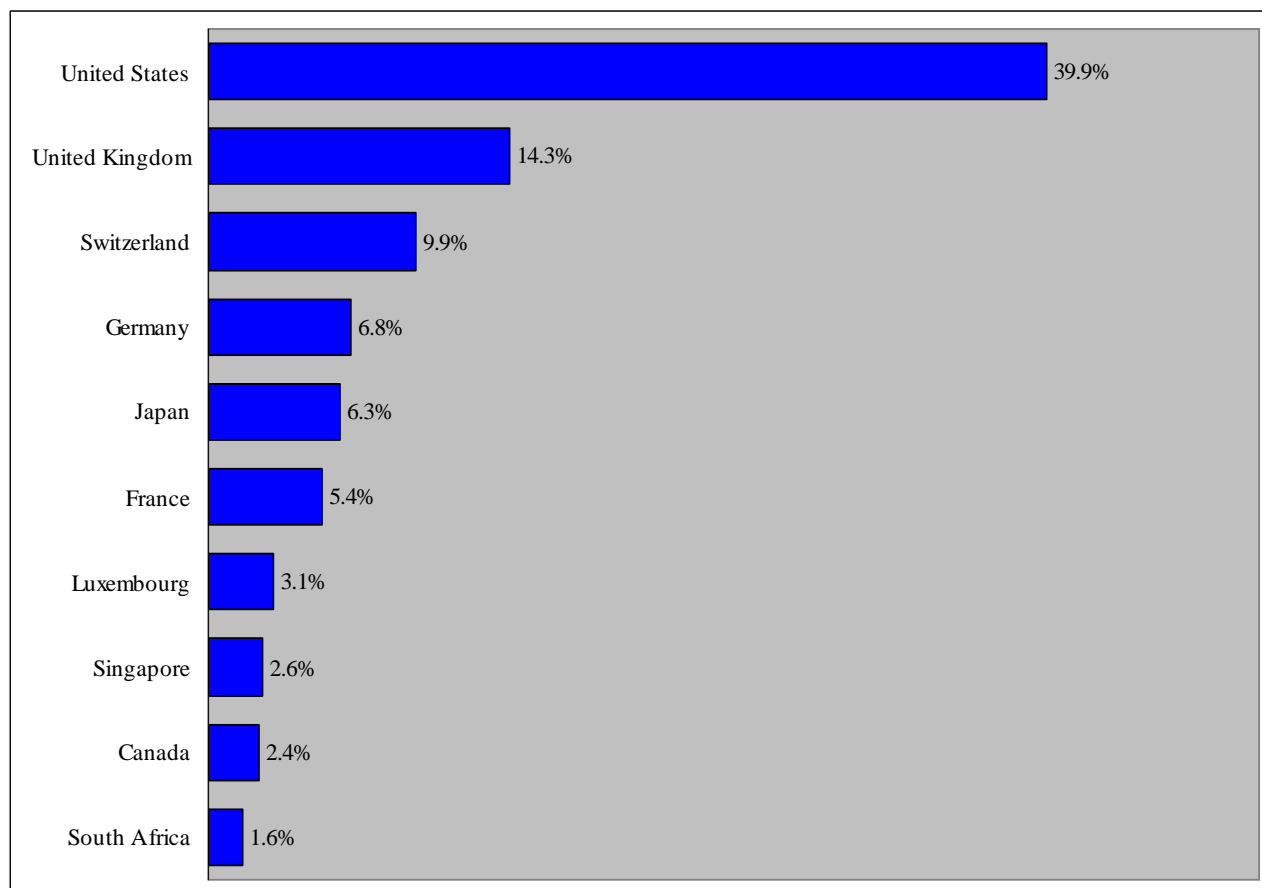
## GLOBAL HIGH DIVIDEND VALUE EQUITY FUND SCHEDULE OF INVESTMENTS - Continued June 30, 2015

At June 30, 2015, sector diversification of the Sub-Fund was as follows:

	% of Net Assets	Value
<b>Common stock</b>		
Basic Materials	2.6	\$ 156,678
Communications	21.1	1,252,003
Consumer, Cyclical	3.7	224,453
Consumer, Non-cyclical	28.2	1,672,090
Energy	6.2	361,610
Financial	14.7	877,617
Industrial	11.0	663,004
Technology	4.3	256,587
Utilities	3.2	188,905
<b>TOTAL INVESTMENTS</b>	95.0	5,652,947
Other Assets and Cash in Excess of Liabilities	5.0	298,198
<b>TOTAL NET ASSETS</b>	100.0	\$5,951,145

The accompanying notes are an integral part of these financial statements.

**GLOBAL HIGH DIVIDEND VALUE EQUITY FUND**  
**Top 10 countries (as a percentage of net assets) - As of June 30, 2015**



The accompanying notes are an integral part of these financial statements.

CULLEN FUNDS PLC

**US ENHANCED EQUITY INCOME FUND**  
**SCHEDULE OF INVESTMENTS**  
**June 30, 2015**

	Shares	Value
<b>COMMON STOCK - 93.6%</b>		
<b>Aerospace &amp; Defense - 6.3%</b>		
Boeing Co.	8,400	\$1,165,248
Raytheon Co.	13,300	1,272,544
		<u>2,437,792</u>
<b>Bank - 9.2%</b>		
HSBC Holdings PLC - ADR	21,000	941,010
JPMorgan Chase & Co.	17,400	1,179,024
Wells Fargo & Co	26,000	1,462,239
		<u>3,582,273</u>
<b>Chemicals - 3.0%</b>		
EI du Pont de Nemours & Co.	18,150	1,160,693
<b>Diversified Telecommunication Services - 3.1%</b>		
AT&T, Inc.	34,500	1,225,440
<b>Electric - 4.3%</b>		
Edison International	16,300	905,954
PPL Corp.	27,050	797,164
Talen Energy, Corp.	1	17
		<u>1,703,135</u>
<b>Food Products - 3.0%</b>		
Unilever NV	28,000	1,171,520
<b>Healthcare Products - 2.6%</b>		
Baxter International, Inc.	14,800	1,034,964
<b>Industrial Conglomerates - 3.0%</b>		
General Electric Co.	43,600	1,158,452
<b>Insurance - 2.5%</b>		
MetLife, Inc.	17,550	982,625
<b>Internet - 1.7%</b>		
Symantec, Corp.	27,800	646,350

The accompanying notes are an integral part of these financial statements.

**CULLEN FUNDS PLC**

**US ENHANCED EQUITY INCOME FUND  
SCHEDULE OF INVESTMENTS - Continued  
June 30, 2015**

	<b>Shares</b>	<b>Value</b>
<b>Media - 2.5%</b>		
Shaw Communications, Inc.	44,700	\$ 974,013
<b>Miscellaneous Manufacturer - 1.9%</b>		
Eaton Corp PLC	11,000	742,390
<b>Oil &amp; Gas - 11.4%</b>		
Chevron Corp.	11,600	1,119,052
ConocoPhillips	17,200	1,056,252
Diamond Offshore Drilling, Inc.	19,700	508,457
Exxon Mobil Corp.	11,600	965,120
Royal Dutch Shell PLC - ADR	13,300	762,755
		<u>4,411,636</u>
<b>Pharmaceuticals - 17.6%</b>		
GlaxoSmithKline PLC	18,000	749,700
Johnson & Johnson	13,800	1,344,948
Merck & Co., Inc.	19,600	1,115,828
Novartis AG - ADR	11,500	1,130,910
Pfizer, Inc.	29,250	980,753
Sanofi - ADR	12,100	599,313
Siemens AG	9,400	954,382
		<u>6,875,834</u>
<b>Real Estate Investment Trust (REITs) - 2.3%</b>		
Health Care REIT, Inc.	13,800	905,694
<b>Semiconductors - 2.4%</b>		
Intel Corp.	31,250	950,469
<b>Software - 3.3%</b>		
Microsoft Corp.	29,300	1,293,595
<b>Telecommunications - 5.8%</b>		
BCE, Inc.	18,200	773,500
Cisco Systems, Inc.	27,000	741,420
Corning, Inc.	37,800	745,794
		<u>2,260,714</u>
<b>Tobacco - 5.8%</b>		
Altria Group, Inc.	23,200	1,134,712
Philip Morris International, Inc.	14,300	1,146,430
		<u>2,281,142</u>

The accompanying notes are an integral part of these financial statements.

**CULLEN FUNDS PLC**

**US ENHANCED EQUITY INCOME FUND  
SCHEDULE OF INVESTMENTS - Continued  
June 30, 2015**

	<b>Shares</b>	<b>Value</b>
<b>Wireless Telecommunication Services - 1.9%</b>		
Vodafone Group PLC - ADR	20,400	\$ 743,580
<b>Total Common stocks</b> (Cost \$38,646,718)		<u>36,542,311</u>
<b>FINANCIAL DERIVATIVE INSTRUMENTS - (0.2)%</b>		
Foreign Exchange Currency Contracts (a)		(33,405)
Options (b)		(34,139)
<b>Total Financial Derivative Instruments</b>		<u>(67,544)</u>
<b>TOTAL INVESTMENTS - 93.4%</b> (Cost \$38,646,718)		36,474,767
<b>Other Assets and Cash in Excess of Liabilities - 6.6%</b>		2,595,042
<b>TOTAL NET ASSETS - 100%</b>		<u><u><b>\$39,069,809</b></u></u>

Percentages are stated as a percent of net assets.

ADR – American Depository Receipt

(a) See note 11 for details on Forward Foreign Exchange Contracts.

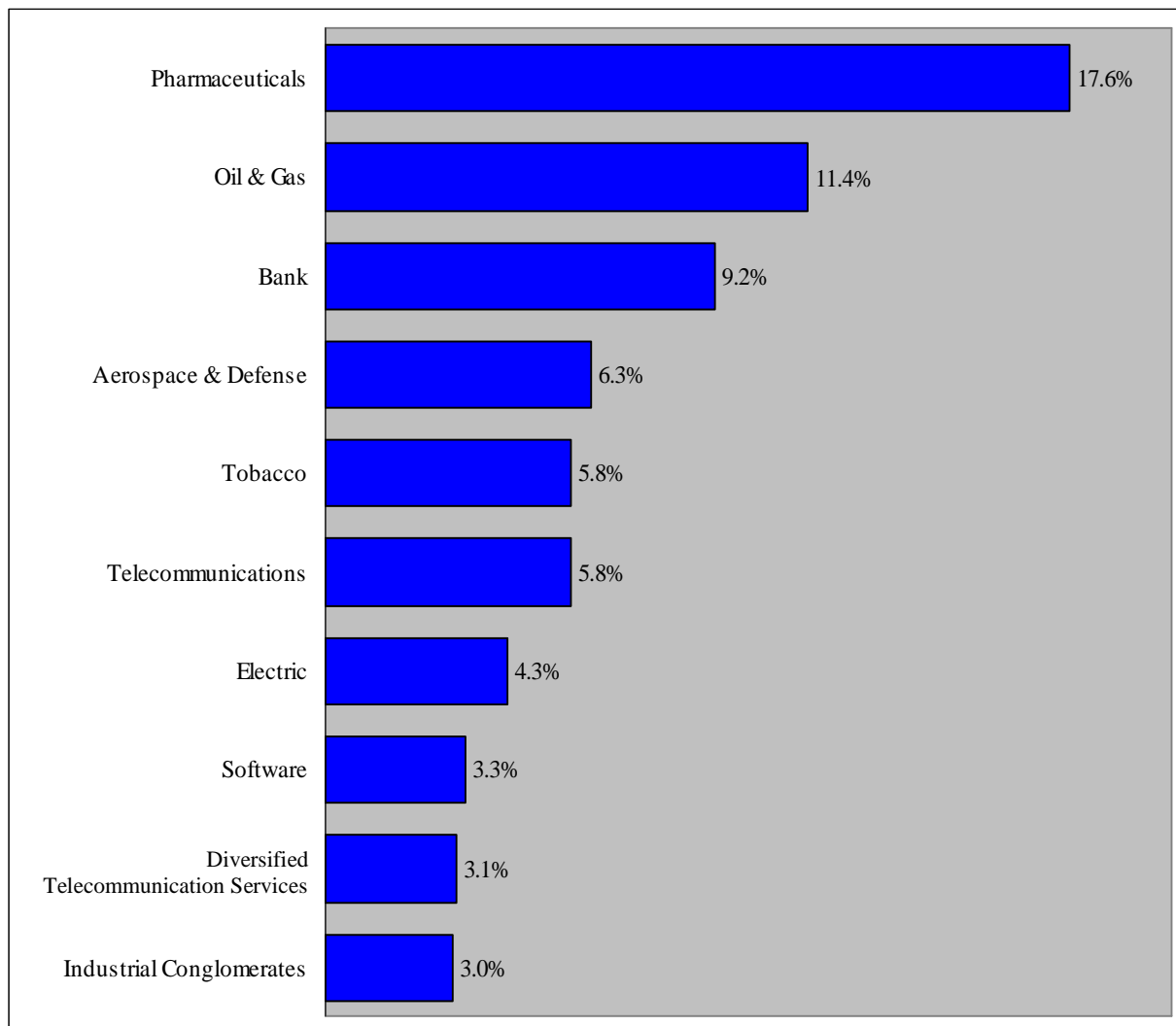
(b) See note 12 for details on Options.

All common stock holdings are transferable securities admitted to an official Stock Exchange.

	<b>% of Total Assets</b>
Transferable securities and money market instruments admitted to official Stock Exchange listing.	93.2%
Financial derivative instruments.	(0.2%)

The accompanying notes are an integral part of these financial statements.

**US ENHANCED EQUITY INCOME FUND**  
**Top 10 industries (as a percentage of net assets) - As of June 30, 2015**



The accompanying notes are an integral part of these financial statements.

# CULLEN FUNDS PLC

## STATEMENTS OF ASSETS AND LIABILITIES As of June 30, 2015

	North American High Dividend Value Equity Fund	Global High Dividend Value Equity Fund	US Enhanced Equity Income Fund	Total Cullen Funds Plc
	June 30, 2015	June 30, 2015	June 30, 2015	June 30, 2015
<b>Assets:</b>				
Investments, at identified cost	\$ 638,884,540	\$ 4,982,700	\$ 38,646,718	\$ 682,513,958
Investments, at value	\$ 729,903,443	\$ 5,652,947	\$ 36,542,311	\$ 772,098,701
Investments in financial derivative instruments (See note 11)	1,372,695	-	-	1,372,695
Cash and cash equivalents (See note 13)	9,150,260	206,607	2,572,019	11,928,886
Receivable for subscriptions	744,285	-	-	744,285
Receivable for unsettled foreign cash transactions	136	-	-	136
Dividends and interest receivable	1,650,535	13,191	95,610	1,759,336
Receivable for securities sold	-	100,250	-	100,250
Receivable from Investment Manager (See note 6)	-	9,941	5,604	15,545
Total assets	742,821,354	5,982,936	39,215,544	788,019,834
<b>Liabilities:</b>				
Investments in financial derivative instruments (See note 11, note 12)	56,790	-	67,544	124,334
Payable to Investment Manager (See note 6)	1,297,225	12,658	52,560	1,362,443
Payable for fund shares redeemed	1,155,692	-	-	1,155,692
Payable for securities purchased	-	-	-	-
Payable for unsettled foreign cash transactions	-	-	-	-
Other accrued expenses (See note 6)	378,036	19,133	25,631	422,800
Total liabilities	2,887,743	31,791	145,735	3,065,269
<b>Net assets</b>	<u>\$ 739,933,611</u>	<u>\$ 5,951,145</u>	<u>\$ 39,069,809</u>	<u>\$ 784,954,565</u>

The accompanying notes are an integral part of these financial statements.

# CULLEN FUNDS PLC

## STATEMENTS OF ASSETS AND LIABILITIES - Continued As of June 30, 2015

	North American High Dividend Value Equity Fund	Global High Dividend Value Equity Fund	US Enhanced Equity Income Fund	Total Cullen Funds Plc
	June 30, 2015	June 30, 2015	June 30, 2015	June 30, 2015
<b>Net assets consist of:</b>				
Paid in capital	\$ 600,084,783	\$ 3,941,750	\$ 40,336,431	\$ 644,362,964
(Distributed)/undistributed net investment income	(4,996,553)	826,739	(141,408)	(4,311,222)
Accumulated net realized gain on investments and foreign currency related transactions	52,510,572	512,170	961,560	53,984,302
Net unrealized appreciation/ (depreciation) on investments and foreign currency related transactions	92,334,809	670,486	(2,086,774)	90,918,521
<b>Net assets</b>	<u>\$ 739,933,611</u>	<u>\$ 5,951,145</u>	<u>\$ 39,069,809</u>	<u>\$ 784,954,565</u>

The accompanying notes are an integral part of these financial statements.



# CULLEN FUNDS PLC

## STATEMENTS OF ASSETS AND LIABILITIES - Continued As of June 30, 2015

	North American High Dividend Value Equity Fund	Global High Dividend Value Equity Fund	US Enhanced Equity Income Fund
	June 30, 2015	June 30, 2015	June 30, 2015
<b>USD Accumulating Institutional Share Class A:</b>			
Shares issued (See note 3)	10,159,075	147,069	2,029,156
Net asset value per share	\$15.98	\$14.26	\$11.19
<b>USD Distributing Institutional Share Class B:</b>			
Shares issued (See note 3)	17,800,285	-	57,632
Net asset value per share	\$13.43	-	\$10.25
<b>USD Accumulating Retail Share Class C:</b>			
Shares issued (See note 3)	5,736,533	207,839	462,625
Net asset value per share	\$15.51	\$13.84	\$10.07
<b>USD Distributing Retail Share Class D:</b>			
Shares issued (See note 3)	5,099,722	71,260	231,910
Net asset value per share	\$12.80	\$12.39	\$9.50
<b>Sterling Hedged Accumulating Institutional Share Class E:</b>			
Shares issued (See note 3)	28,424	-	-
Net asset value per share	£13.09	-	-
<b>Sterling Hedged Distributing Institutional Share Class F:</b>			
Shares issued (See note 3)	5,095,546	-	-
Net asset value per share	£13.58	-	-
<b>Sterling Hedged Accumulating Retail Share Class G:</b>			
Shares issued (See note 3)	35,686	-	-
Net asset value per share	£13.11	-	-
<b>Sterling Hedged Distributing Retail Share Class H:</b>			
Shares issued (See note 3)	146,337	-	-
Net asset value per share	£12.82	-	-
<b>Euro Hedged Accumulating Institutional Share Class I:</b>			
Shares issued (See note 3)	21,673	-	300,000
Net asset value per share	€14.01	-	€9.66
<b>Euro Hedged Distributing Institutional Share Class J:</b>			
Shares issued (See note 3)	36,896	-	-
Net asset value per share	€11.43	-	-

The accompanying notes are an integral part of these financial statements.

CULLEN FUNDS PLC

STATEMENTS OF ASSETS AND LIABILITIES - Continued  
As of June 30, 2015

	North American High Dividend Value Equity Fund	Global High Dividend Value Equity Fund	US Enhanced Equity Income Fund
	June 30, 2015	June 30, 2015	June 30, 2015
<b>Euro Hedged Accumulating Retail Share Class K:</b>			
Shares issued (See note 3)	122,632	-	-
Net asset value per share	€13.03	-	-
<b>Euro Hedged Distributing Retail Share Class L:</b>			
Shares issued (See note 3)	15,240	-	-
Net asset value per share	€12.95	-	-
<b>USD Distributing Level Load Share Class N1:</b>			
Shares issued (See note 3)	1,298,617	-	220,326
Net asset value per share	\$10.54	-	\$9.51
<b>USD Accumulating Level Load Share Class N2:</b>			
Shares issued (See note 3)	2,935,504	9,941	17,474
Net asset value per share	\$11.39	\$9.69	\$9.63
<b>Sterling Distributing Institutional Share Class P:</b>			
Shares issued (See note 3)	1,307,508	-	213,584
Net asset value per share	£10.31	-	£10.17

Signed on behalf of the Board of Directors on October 16, 2015:

  
Wyndham Williams  
Director

  
Kevin Molony  
Director

The accompanying notes are an integral part of these financial statements.

# CULLEN FUNDS PLC

## STATEMENTS OF ASSETS AND LIABILITIES As of June 30, 2014

	North American High Dividend Value Equity Fund	Global High Dividend Value Equity Fund	US Enhanced Equity Income Fund*	Total Cullen Funds Plc
	June 30, 2014	June 30, 2014	June 30, 2014	June 30, 2014
<b>Assets:</b>				
Investments, at identified cost	\$ 618,262,476	\$ 5,092,851	\$ 6,516,250	\$ 629,871,577
Investments in securities, at value	756,914,620	5,956,565	6,694,130	769,565,315
Investments in financial derivative instruments (See note 11, note 12)	1,778,634	-	-	1,778,634
Cash and cash equivalents (See note 13)	66,565,162	161,679	332,240	67,059,081
Receivable for fund shares sold	1,651,226	-	-	1,651,226
Dividends and interest receivable	1,883,756	9,652	17,028	1,910,436
Receivable for securities sold	9,990,397	-	-	9,990,397
Receivable from Investment Manager (See note 6)	148,121	9,469	14,010	171,600
Total assets	838,931,916	6,137,365	7,057,408	852,126,689
<b>Liabilities:</b>				
Investments in financial derivative instruments (See note 11, note 12)	2,897	-	6,766	9,663
Payable to Investment Manager (See note 6)	616,389	5,877	4,742	627,008
Payable for fund shares redeemed	902,787	-	-	902,787
Payable for securities purchased	28,783,498	-	254,778	29,038,276
Payable for unsettled foreign cash transactions	798	-	-	798
Other accrued expenses (See note 6)	222,159	9,684	12,145	243,988
Total liabilities	30,528,528	15,561	278,431	30,822,520
<b>Net assets</b>	<b>\$ 808,403,388</b>	<b>\$ 6,121,804</b>	<b>\$ 6,778,977</b>	<b>\$ 821,304,169</b>

\* Launched on September 3, 2013.

The accompanying notes are an integral part of these financial statements.

# CULLEN FUNDS PLC

## STATEMENTS OF ASSETS AND LIABILITIES - Continued As of June 30, 2014

	North American High Dividend Value Equity Fund	Global High Dividend Value Equity Fund	US Enhanced Equity Income Fund*	Total Cullen Funds Plc
	<u>June 30, 2014</u>	<u>June 30, 2014</u>	<u>June 30, 2014</u>	<u>June 30, 2014</u>
<b>Net assets consist of:</b>				
Paid in capital	\$ 626,814,910	\$ 3,927,303	\$ 6,412,666	\$ 637,154,879
(Distributed)/undistributed net investment income	(1,430,962)	756,908	(14,304)	(688,358)
Accumulated net realized gain on investments and foreign currency related transactions	42,591,558	573,641	107,527	43,272,726
Net unrealized appreciation on investments and foreign currency related transactions	140,427,882	863,952	273,088	141,564,922
<b>Net assets</b>	<u>\$ 808,403,388</u>	<u>\$ 6,121,804</u>	<u>\$ 6,778,977</u>	<u>\$ 821,304,169</u>

\* Launched on September 3, 2013.

The accompanying notes are an integral part of these financial statements.

# CULLEN FUNDS PLC

## STATEMENTS OF ASSETS AND LIABILITIES - Continued As of June 30, 2014

	North American High Dividend Value Equity Fund	Global High Dividend Value Equity Fund	US Enhanced Equity Income Fund*
	June 30, 2014	June 30, 2014	June 30, 2014
<b>USD Accumulating Institutional Share Class A:</b>			
Shares issued (See note 3)	8,514,267	183,403	94,602
Net asset value per share	\$16.19	\$14.57	\$11.39
<b>USD Distributing Institutional Share Class B:</b>			
Shares issued (See note 3)	18,658,357	-	50,000
Net asset value per share	\$14.00	-	\$11.05
<b>USD Accumulating Retail Share Class C:</b>			
Shares issued (See note 3)	7,621,903	188,461	10,000
Net asset value per share	\$15.82	\$14.25	\$10.33
<b>USD Distributing Retail Share Class D:</b>			
Shares issued (See note 3)	4,018,823	57,824	19,500
Net asset value per share	\$13.45	\$13.19	\$10.31
<b>Sterling Hedged Accumulating Institutional Share Class E:</b>			
Shares issued (See note 3)	166,598	-	-
Net asset value per share	£13.25	-	-
<b>Sterling Hedged Distributing Institutional Share Class F:</b>			
Shares issued (See note 3)	7,971,590	-	-
Net asset value per share	£14.16	-	-
<b>Sterling Hedged Accumulating Retail Share Class G:</b>			
Shares issued (See note 3)	78,664	-	-
Net asset value per share	£13.38	-	-
<b>Sterling Hedged Distributing Retail Share Class H:</b>			
Shares issued (See note 3)	184,704	-	-
Net asset value per share	£13.49	-	-
<b>Euro Hedged Accumulating Institutional Share Class I:</b>			
Shares issued (See note 3)	80,060	-	-
Net asset value per share	€14.24	-	-
<b>Euro Hedged Distributing Institutional Share Class J:</b>			
Shares issued (See note 3)	21,065	-	-
Net asset value per share	€12.00	-	-

\* Launched on September 3, 2013.

The accompanying notes are an integral part of these financial statements.

# CULLEN FUNDS PLC

## STATEMENTS OF ASSETS AND LIABILITIES - Continued As of June 30, 2014

	North American High Dividend Value Equity Fund	Global High Dividend Value Equity Fund	US Enhanced Equity Income Fund*
	June 30, 2014	June 30, 2014	June 30, 2014
<b>Euro Hedged Accumulating Retail Share Class K:</b>			
Shares issued (See note 3)	76,306	-	-
Net asset value per share	€13.34	-	-
<b>USD Distributing Level Load Share Class N1:</b>			
Shares issued (See note 3)	396,234	-	45,328
Net asset value per share	\$11.18	-	\$10.39
<b>USD Accumulating Level Load Share Class N2:</b>			
Shares issued (See note 3)	942,868	-	-
Net asset value per share	\$11.69	-	-
<b>Sterling Distributing Institutional Share Class P:</b>			
Shares issued (See note 3)	774,622	-	253,630
Net asset value per share	£9.97	-	£10.08

\* Launched on September 3, 2013.

The accompanying notes are an integral part of these financial statements.

# CULLEN FUNDS PLC

## STATEMENTS OF OPERATIONS For the financial year ended June 30, 2015

	North American High Dividend Value Equity Fund	Global High Dividend Value Equity Fund	US Enhanced Equity Income Fund	Total Cullen Funds Plc
	Financial year ended June 30, 2015	Financial year ended June 30, 2015	Financial year ended June 30, 2015	Financial year ended June 30, 2015
<b>Investment income:</b>				
Dividends	\$ 27,328,238	\$ 229,332	\$ 451,744	\$ 28,009,314
Dividend withholding tax	(6,397,643)	(46,937)	(102,988)	(6,547,568)
Other income	136,162	4,180	1,308	141,650
Total investment income	21,066,757	186,575	350,064	21,603,396
<b>Expenses: (See note 6)</b>				
Investment Manager fees	7,905,219	73,758	132,134	8,111,111
Administration fees	789,085	129,314	140,259	1,058,658
Audit fees	236,370	1,609	2,456	240,435
Custody fees	289,086	12,385	22,383	323,854
Directors' fees	51,425	350	757	52,532
Legal fees	226,451	2,143	3,032	231,626
Other expenses	275,560	2,107	9,932	287,599
Total expenses	9,773,196	221,666	310,953	10,305,815
Expense reimbursement from Investment Manager	-	(132,082)	(144,081)	(276,163)
Net expenses	9,773,196	89,584	166,872	10,029,652
<b>Net investment income</b>	<b>\$ 11,293,561</b>	<b>\$ 96,991</b>	<b>\$ 183,192</b>	<b>\$ 11,573,744</b>
<b>Realized and unrealized gain/(loss) on investments</b>				
Net realized gain/(loss) on:				
Investments	\$ 27,047,415	\$ (55,962)	\$ 264,678	\$ 27,256,131
Foreign currency related transactions	(17,128,401)	(5,509)	89,617	(17,044,293)
Options	-	-	409,148	409,148
Net change in unrealized appreciation/(depreciation) on:				
Investments	(47,633,241)	(193,466)	(2,282,287)	(50,108,994)
Foreign currency related transactions	(459,832)	-	(33,405)	(493,237)
Options	-	-	46,420	46,420
<b>Net realized and unrealized loss on investments</b>	<b>(38,174,059)</b>	<b>(254,937)</b>	<b>(1,505,829)</b>	<b>(39,934,825)</b>
<b>Net decrease in net assets resulting from operations</b>	<b>\$ (26,880,498)</b>	<b>\$ (157,946)</b>	<b>\$ (1,322,637)</b>	<b>\$ (28,361,081)</b>


For the financial year ended June 30, 2015, there are no other gains or losses other than those included in the Statements of Operations. All income arises from continuing operations.

The accompanying notes are an integral part of these financial statements.

CULLEN FUNDS PLC

**STATEMENTS OF OPERATIONS**  
**For the financial year ended June 30, 2015 (continued)**

Signed on behalf of the Board of Directors on October 16, 2015:

  
\_\_\_\_\_  
Wyndham Williams  
Director  
\_\_\_\_\_  
Kevin Molony  
Director

The accompanying notes are an integral part of these financial statements.



# CULLEN FUNDS PLC

## STATEMENTS OF OPERATIONS For the financial year ended June 30, 2014

	North American High Dividend Value Equity Fund	Global High Dividend Value Equity Fund	US Enhanced Equity Income Fund*	Total Cullen Funds Plc
	Financial year ended June 30, 2014	Financial year ended June 30, 2014	Financial year ended June 30, 2014	Financial year ended June 30, 2014
<b>Investment income:</b>				
Dividends	\$ 28,365,920	\$ 256,730	\$ 116,749	\$ 28,739,399
Bank Interest	-	-	1,811	1,811
Dividend withholding tax	(6,188,966)	(46,920)	(26,132)	(6,262,018)
Total investment income	<u>22,176,954</u>	<u>209,810</u>	<u>92,428</u>	<u>22,479,192</u>
<b>Expenses: (See note 6)</b>				
Investment Manager fees	6,693,082	70,998	24,331	6,788,411
Administration fees	654,144	127,568	86,090	867,802
Audit fees	168,875	1,518	750	171,143
Custody fees	207,273	16,360	13,848	237,481
Directors' fees	55,622	1,038	87	56,747
Legal fees	273,400	2,435	8,876	284,711
Other expenses	95,158	3,138	12,471	110,767
Interest expense	136	502	1,811	2,449
Total expenses	<u>8,147,690</u>	<u>223,557</u>	<u>148,264</u>	<u>8,519,511</u>
Expense reimbursement from Investment Manager	<u>(148,121)</u>	<u>(136,132)</u>	<u>(114,616)</u>	<u>(398,869)</u>
Net expenses	<u>7,999,569</u>	<u>87,425</u>	<u>33,648</u>	<u>8,120,642</u>
<b>Net investment income</b>	<u>\$ 14,177,385</u>	<u>\$ 122,385</u>	<u>\$ 58,780</u>	<u>\$ 14,358,550</u>
<b>Realized and unrealized gain on investments</b>				
Net realized gain/(loss) on:				
Investments	\$ 23,501,582	\$ 279,874	\$ 118,865	\$ 23,900,321
Foreign currency related transactions	16,057,385	(4,602)	(15,957)	16,036,826
Options	-	-	95,209	95,209
Net change in unrealized appreciation on:				
Investments	77,381,302	679,233	177,879	78,238,414
Foreign currency related transactions	7,129,253	-	-	7,129,253
Options	-	-	4,619	4,619
<b>Net realized and unrealized gain on investments</b>	<u>124,069,522</u>	<u>954,505</u>	<u>380,615</u>	<u>125,404,642</u>
<b>Net increase in net assets resulting from operations</b>	<u>\$ 138,246,907</u>	<u>\$ 1,076,890</u>	<u>\$ 439,395</u>	<u>\$ 139,763,192</u>

\* Launched on September 3, 2013.

For the June 30, 2014, there are no other gains or losses other than those included in the Statements of Operations. All income arises from continuing operations.

The accompanying notes are an integral part of these financial statements.

# CULLEN FUNDS PLC

## STATEMENTS OF CHANGES IN NET ASSETS For the financial year ended June 30, 2015

	North American High Dividend Value Equity Fund	Global High Dividend Value Equity Fund	US Enhanced Equity Income Fund	Total Cullen Funds Plc
	Financial year ended June 30, 2015	Financial year ended June 30, 2015	Financial year ended June 30, 2015	Financial year ended June 30, 2015
<b>Operations:</b>				
Net investment income	\$ 11,293,561	\$ 96,991	\$ 183,192	\$ 11,573,744
Net realized gain/(loss) on investments and foreign currency related transactions	9,919,014	(61,471)	763,443	10,620,986
Net change in unrealized depreciation on investments and foreign currency transactions	(48,093,073)	(193,466)	(2,269,272)	(50,555,811)
Net decrease in net assets resulting from operations	(26,880,498)	(157,946)	(1,322,637)	(28,361,081)
<b>Capital Share Transactions: (See note 3)</b>				
Proceeds from shares sold				
Class A	142,430,375	-	26,647,641	169,078,016
Class B	107,463,750	-	79,767	107,543,517
Class C	39,310,001	475,724	4,666,546	44,452,271
Class D	29,569,827	163,764	2,616,637	32,350,228
Class E	726,805	-	-	726,805
Class F	21,754,756	-	-	21,754,756
Class G	1,030,185	-	-	1,030,185
Class H	1,153,360	-	-	1,153,360
Class I	702,030	-	3,288,000	3,990,030
Class J	371,523	-	-	371,523
Class K	1,072,573	-	-	1,072,573
Class L	245,738	-	-	245,738
Class N1	10,459,124	-	1,779,203	12,238,327
Class N2	27,352,598	99,017	174,214	27,625,829
Class O	221,721	-	-	221,721
Class P	18,336,874	-	-	18,336,874

The accompanying notes are an integral part of these financial statements.

# CULLEN FUNDS PLC

## STATEMENTS OF CHANGES IN NET ASSETS - Continued For the financial year ended June 30, 2015

	North American High Dividend Value Equity Fund	Global High Dividend Value Equity Fund	US Enhanced Equity Income Fund	Total Cullen Funds Plc
	Financial year ended June 30, 2015	Financial year ended June 30, 2015	Financial year ended June 30, 2015	Financial year ended June 30, 2015
Cost of shares redeemed				
Class A	\$ (115,546,605)	\$ (523,571)	\$ (4,114,442)	\$ (120,184,618)
Class B	(120,339,092)	-	-	(120,339,092)
Class C	(69,106,890)	(200,487)	-	(69,307,377)
Class D	(15,191,785)	-	(491,640)	(15,683,425)
Class E	(3,615,537)	-	-	(3,615,537)
Class F	(84,837,919)	-	-	(84,837,919)
Class G	(1,927,661)	-	-	(1,927,661)
Class H	(1,968,803)	-	-	(1,968,803)
Class I	(1,669,868)	-	-	(1,669,868)
Class J	(115,854)	-	-	(115,854)
Class K	(340,355)	-	-	(340,355)
Class N1	(591,633)	-	(34,051)	(625,684)
Class N2	(3,920,424)	-	-	(3,920,424)
Class O	(223,805)	-	-	(223,805)
Class P	(9,535,136)	-	(688,110)	(10,223,246)
Net (decrease)/increase in net assets from share transactions	(26,730,127)	14,447	33,923,765	7,208,085
<b>Distributions to Shareholders:</b> <b>(See note 14)</b>				
Class B	(7,587,891)	-	(30,783)	(7,618,674)
Class D	(1,718,031)	(27,161)	(26,680)	(1,771,872)
Class F	(4,413,821)	-	-	(4,413,821)
Class H	(103,957)	-	-	(103,957)
Class J	(15,458)	-	-	(15,458)
Class L	(2,186)	-	-	(2,186)
Class N1	(206,753)	-	(39,157)	(245,910)
Class P	(811,054)	-	(213,676)	(1,024,730)
Total distributions	(14,859,151)	(27,161)	(310,296)	(15,196,608)
<b>Total (decrease)/increase in net assets</b>	<b>(68,469,776)</b>	<b>(170,660)</b>	<b>32,290,832</b>	<b>(36,349,604)</b>
<b>Net assets: Beginning of financial year</b>	<b>808,403,387</b>	<b>6,121,805</b>	<b>6,778,977</b>	<b>821,304,169</b>
<b>Net assets: End of financial year</b>	<b>\$ 739,933,611</b>	<b>\$ 5,951,145</b>	<b>\$ 39,069,809</b>	<b>\$ 784,954,565</b>

The accompanying notes are an integral part of these financial statements.

# CULLEN FUNDS PLC

## STATEMENTS OF CHANGES IN NET ASSETS For the financial year ended June 30, 2014

	North American High Dividend Value Equity Fund	Global High Dividend Value Equity Fund	US Enhanced Equity Income Fund*	Total Cullen Funds Plc
	Financial year ended June 30, 2014	Financial year ended June 30, 2014	Financial year ended June 30, 2014	Financial year ended June 30, 2014
<b>Operations:</b>				
Net investment income	\$ 14,177,385	\$ 122,385	\$ 58,780	\$ 14,358,550
Net realized gain on investments and foreign currency related transactions	39,558,967	275,272	107,527	39,941,766
Net change in unrealized appreciation on investments and foreign currency transactions	84,510,555	679,233	273,088	85,462,876
Net increase in net assets resulting from operations	138,246,907	1,076,890	439,395	139,763,192
<b>Capital Share Transactions: (See note 3)</b>				
Proceeds from shares sold				
Class A	84,214,098	1,948,433	976,685	87,139,216
Class B	99,262,862	-	500,000	99,762,862
Class C	42,698,205	844,495	100,000	43,642,700
Class D	36,457,957	135,000	195,000	36,787,957
Class E	7,127,120	-	-	7,127,120
Class F	54,134,066	-	-	54,134,066
Class G	202,853	-	-	202,853
Class H	398,143	-	-	398,143
Class I	1,699,702	-	-	1,699,702
Class J	254,861	-	-	254,861
Class K	758,699	-	-	758,699
Class L	10	-	-	10
Class N1	4,321,843	-	469,248	4,791,091
Class N2	10,308,786	-	-	10,308,786
Class P	13,620,089	-	4,174,744	17,794,833

\* Launched on September 3, 2013.

The accompanying notes are an integral part of these financial statements.

**CULLEN FUNDS PLC**

**STATEMENTS OF CHANGES IN NET ASSETS - Continued**  
**For the financial year ended June 30, 2014**

	<b>North American High Dividend Value Equity Fund</b>	<b>Global High Dividend Value Equity Fund</b>	<b>US Enhanced Equity Income Fund*</b>	<b>Total Cullen Funds Plc</b>
	<b>Financial year ended June 30, 2014</b>	<b>Financial year ended June 30, 2014</b>	<b>Financial year ended June 30, 2014</b>	<b>Financial year ended June 30, 2014</b>
Cost of shares redeemed				
Class A	\$ (73,897,336)	\$ (2,683,657)	\$ -	\$ (76,580,993)
Class B	(99,772,889)	-	-	(99,772,889)
Class C	(28,836,815)	(407,989)	-	(29,244,804)
Class D	(14,212,549)	-	-	(14,212,549)
Class E	(11,727,043)	-	-	(11,727,043)
Class F	(63,970,253)	-	-	(63,970,253)
Class G	(6,817,863)	-	-	(6,817,863)
Class H	(685,245)	-	-	(685,245)
Class I	(2,468,729)	-	-	(2,468,729)
Class J	(70,313)	-	-	(70,313)
Class K	(364,383)	-	-	(364,383)
Class L	(429,481)	-	-	(429,481)
Class N1	(203,837)	-	(3,011)	(206,848)
Class N2	(189,994)	-	-	(189,994)
Class P	(1,593,169)	-	-	(1,593,169)
Net increase/(decrease) in net assets from share transactions	50,219,395	(163,718)	6,412,666	56,468,343
<b>Distributions to Shareholders:</b> <b>(See note 14)</b>				
Class B	(7,391,555)	-	(16,246)	(7,407,801)
Class D	(1,298,578)	(25,788)	-	(1,324,366)
Class F	(5,852,680)	-	-	(5,852,680)
Class H	(120,942)	-	-	(120,942)
Class J	(6,422)	-	-	(6,422)
Class L	(6,256)	-	-	(6,256)
Class N1	(77,218)	-	-	(77,218)
Class P	(234,923)	-	(56,838)	(291,761)
Total distributions	(14,988,574)	(25,788)	(73,084)	(15,087,446)
<b>Total increase in net assets</b>	173,477,728	887,384	6,778,977	181,144,089
<b>Net assets:</b> Beginning of financial year	634,925,660	5,234,420	-	640,160,080
<b>Net assets:</b> End of financial year	\$ 808,403,388	\$ 6,121,804	\$ 6,778,977	\$ 821,304,169

\* Launched on September 3, 2013.

The accompanying notes are an integral part of these financial statements.

## NORTH AMERICAN HIGH DIVIDEND VALUE EQUITY FUND

### FINANCIAL HIGHLIGHTS

For a share outstanding at any time throughout the financial year ended June 30, 2015 and comparatives for financial year ended June 30, 2014:

<b>USD Accumulating Institutional Share Class A</b>	<b>June 2015</b>	<b>June 2014</b>
<b>Net Asset Value – Beginning of Financial Year</b>	\$16.19	\$13.77
<b>Income from Investment Operations:</b>		
Net investment income	0.26	0.31
Net realized and unrealized (loss)/gain on investments	(0.47)	2.11
Total from investment operations	(0.21)	2.42
<b>Net Asset Value – End of Financial Year</b>	<b>\$15.98</b>	<b>\$16.19</b>
<b>Total Return</b>	<b>(1.30%)</b>	<b>17.57%</b>
<b>Ratios and Supplemental Data:</b>		
Net assets, end of financial year (thousands)	\$162,359	\$137,824
Ratio of expenses to average net assets: <sup>(1)</sup>		
Before expense reimbursement	0.96%	0.93%
After expense reimbursement	0.96%	0.93%
Ratio of net investment income to average net assets: <sup>(1)</sup>		
Before expense reimbursement	1.59%	2.07%
After expense reimbursement	1.59%	2.07%
<b>USD Distributing Institutional Share Class B</b>	<b>June 2015</b>	<b>June 2014</b>
<b>Net Asset Value – Beginning of Financial Year</b>	\$14.00	\$12.28
<b>Income from Investment Operations:</b>		
Net investment income	0.22	0.28
Net realized and unrealized (loss)/gain on investments	(0.40)	1.83
Total from investment operations	(0.18)	2.11
<b>Less Distributions:</b>		
Dividends from net investment income	(0.39)	(0.39)
Total distributions	(0.39)	(0.39)
<b>Net Asset Value – End of Financial Year</b>	<b>\$13.43</b>	<b>\$14.00</b>
<b>Total Return</b>	<b>(4.07%)</b>	<b>14.01%</b>
<b>Ratios and Supplemental Data:</b>		
Net assets, end of financial year (thousands)	\$239,084	\$261,147
Ratio of expenses to average net assets: <sup>(1)</sup>		
Before expense reimbursement	0.96%	0.93%
After expense reimbursement	0.96%	0.93%
Ratio of net investment income to average net assets: <sup>(1)</sup>		
Before expense reimbursement	1.56%	2.16%
After expense reimbursement	1.56%	2.16%

The accompanying notes are an integral part of these financial statements.

# NORTH AMERICAN HIGH DIVIDEND VALUE EQUITY FUND

## FINANCIAL HIGHLIGHTS – Continued

<b>USD Accumulating Retail Share Class C</b>	<b>June 2015</b>	<b>June 2014</b>
<b>Net Asset Value – Beginning of Financial Year</b>	\$15.82	\$13.56
<b>Income from Investment Operations:</b>		
Net investment income	0.12	0.20
Net realized and unrealized (loss)/gain on investments	(0.43)	2.06
Total from investment operations	(0.31)	2.26
<b>Net Asset Value – End of Financial Year</b>	<b>\$15.51</b>	<b>\$15.82</b>
<b>Total Return</b>	<b>(1.96%)</b>	<b>16.67%</b>
<b>Ratios and Supplemental Data:</b>		
Net assets, end of financial year (thousands)	\$88,954	\$120,613
Ratio of expenses to average net assets: <sup>(1)</sup>		
Before expense reimbursement	1.71%	1.69%
After expense reimbursement	1.71%	1.69%
Ratio of net investment income to average net assets: <sup>(1)</sup>		
Before expense reimbursement	0.77%	1.40%
After expense reimbursement	0.77%	1.40%
<b>USD Distributing Retail Share Class D</b>	<b>June 2015</b>	<b>June 2014</b>
<b>Net Asset Value – Beginning of Financial Year</b>	\$13.45	\$11.92
<b>Income from Investment Operations:</b>		
Net investment income	0.11	0.18
Net realized and unrealized (loss)/gain on investments	(0.39)	1.73
Total from investment operations	(0.28)	1.91
<b>Less Distributions:</b>		
Dividends from net investment income	(0.37)	(0.38)
Total distributions	(0.37)	(0.38)
<b>Net Asset Value – End of Financial Year</b>	<b>\$12.80</b>	<b>\$13.45</b>
<b>Total Return</b>	<b>(4.83%)</b>	<b>12.84%</b>
<b>Ratios and Supplemental Data:</b>		
Net assets, end of financial year (thousands)	\$65,265	\$54,053
Ratio of expenses to average net assets: <sup>(1)</sup>		
Before expense reimbursement	1.71%	1.69%
After expense reimbursement	1.71%	1.69%
Ratio of net investment income to average net assets: <sup>(1)</sup>		
Before expense reimbursement	0.82%	1.45%
After expense reimbursement	0.82%	1.45%

The accompanying notes are an integral part of these financial statements.

# NORTH AMERICAN HIGH DIVIDEND VALUE EQUITY FUND

## FINANCIAL HIGHLIGHTS – Continued

<b>Sterling Hedged Accumulating Institutional Share Class E</b>	<b>June 2015</b>	<b>June 2014</b>
<b>Net Asset Value – Beginning of Financial Year</b>	£13.25	£11.35
<b>Income from Investment Operations:</b>		
Net investment income	0.19	0.28
Net realized and unrealized (loss)/gain on investments	(0.35)	1.62
Total from investment operations	(0.16)	1.90
<b>Net Asset Value – End of Financial Year</b>	<b>£13.09</b>	<b>£13.25</b>
<b>Total Return</b>	<b>(1.21%)</b>	<b>16.74%</b>
<b>Ratios and Supplemental Data:</b>		
Net assets, end of financial year (thousands)	£372	£2,207
Ratio of expenses to average net assets: <sup>(1)</sup>		
Before expense reimbursement	1.00%	0.93%
After expense reimbursement	1.00%	0.93%
Ratio of net investment income to average net assets: <sup>(1)</sup>		
Before expense reimbursement	1.42%	2.27%
After expense reimbursement	1.42%	2.27%
 <b>Sterling Hedged Distributing Institutional Share Class F</b>	 <b>June 2015</b>	 <b>June 2014</b>
<b>Net Asset Value – Beginning of Financial Year</b>	£14.16	£12.50
<b>Income from Investment Operations:</b>		
Net investment income	0.21	0.28
Net realized and unrealized (loss)/gain on investments	(0.36)	1.81
Total from investment operations	(0.15)	2.09
<b>Less Distributions:</b>		
Dividends from net investment income	(0.43)	(0.43)
Total distributions	(0.43)	(0.43)
<b>Net Asset Value – End of Financial Year</b>	<b>£13.58</b>	<b>£14.16</b>
<b>Total Return</b>	<b>(4.10%)</b>	<b>13.28%</b>
<b>Ratios and Supplemental Data:</b>		
Net assets, end of financial year (thousands)	£69,206	£112,871
Ratio of expenses to average net assets: <sup>(1)</sup>		
Before expense reimbursement	1.00%	0.93%
After expense reimbursement	1.00%	0.93%
Ratio of net investment income to average net assets: <sup>(1)</sup>		
Before expense reimbursement	1.47%	2.13%
After expense reimbursement	1.47%	2.13%

The accompanying notes are an integral part of these financial statements.



# NORTH AMERICAN HIGH DIVIDEND VALUE EQUITY FUND

## FINANCIAL HIGHLIGHTS – Continued

<b>Sterling Hedged Accumulating Retail Share Class G</b>	<b>June 2015</b>	<b>June 2014</b>
<b>Net Asset Value – Beginning of Financial Year</b>	£13.38	£11.45
<b>Income from Investment Operations:</b>		
Net investment income	0.09	0.14
Net realized and unrealized (loss)/gain on investments	(0.36)	1.79
Total from investment operations	(0.27)	1.93
<b>Net Asset Value – End of Financial Year</b>	<b>£13.11</b>	<b>£13.38</b>
<b>Total Return</b>	<b>(2.02%)</b>	<b>16.86%</b>
<b>Ratios and Supplemental Data:</b>		
Net assets, end of financial year (thousands)	£468	£1,052
Ratio of expenses to average net assets: <sup>(1)</sup>		
Before expense reimbursement	1.75%	1.70%
After expense reimbursement	1.75%	1.70%
Ratio of net investment income to average net assets: <sup>(1)</sup>		
Before expense reimbursement	0.66%	1.17%
After expense reimbursement	0.66%	1.17%
 <b>Sterling Hedged Distributing Retail Share Class H</b>	 <b>June 2015</b>	 <b>June 2014</b>
<b>Net Asset Value – Beginning of Financial Year</b>	£13.49	£11.97
<b>Income from Investment Operations:</b>		
Net investment income	0.10	0.18
Net realized and unrealized (loss)/gain on investments	(0.35)	1.74
Total from investment operations	(0.25)	1.92
<b>Less Distributions:</b>		
Dividends from net investment income	(0.42)	(0.40)
Total distributions	(0.42)	(0.40)
<b>Net Asset Value – End of Financial Year</b>	<b>£12.82</b>	<b>£13.49</b>
<b>Total Return</b>	<b>(4.97%)</b>	<b>12.70%</b>
<b>Ratios and Supplemental Data:</b>		
Net assets, end of financial year (thousands)	£1,876	£2,491
Ratio of expenses to average net assets: <sup>(1)</sup>		
Before expense reimbursement	1.75%	1.69%
After expense reimbursement	1.75%	1.69%
Ratio of net investment income to average net assets: <sup>(1)</sup>		
Before expense reimbursement	0.73%	1.39%
After expense reimbursement	0.73%	1.39%

The accompanying notes are an integral part of these financial statements.

# NORTH AMERICAN HIGH DIVIDEND VALUE EQUITY FUND

## FINANCIAL HIGHLIGHTS – Continued

<b>Euro Hedged Accumulating Institutional Share Class I</b>	<b>June 2015</b>	<b>June 2014</b>
<b>Net Asset Value – Beginning of Financial Year</b>	€14.24	€12.19
<b>Income from Investment Operations:</b>		
Net investment income	0.22	0.25
Net realized and unrealized (loss)/gain on investments	(0.45)	1.80
Total from investment operations	(0.23)	2.05
<b>Net Asset Value – End of Financial Year</b>	€14.01	€14.24
<b>Total Return</b>	(1.62%)	16.82%
<b>Ratios and Supplemental Data:</b>		
Net assets, end of financial year (thousands)	€304	€1,140
Ratio of expenses to average net assets: <sup>(1)</sup>		
Before expense reimbursement	1.00%	0.93%
After expense reimbursement	1.00%	0.93%
Ratio of net investment income to average net assets: <sup>(1)</sup>		
Before expense reimbursement	1.53%	1.91%
After expense reimbursement	1.53%	1.91%
<b>Euro Hedged Distributing Institutional Share Class J</b>	<b>June 2015</b>	<b>June 2014</b>
<b>Net Asset Value – Beginning of Financial Year</b>	€12.00	€10.58
<b>Income from Investment Operations:</b>		
Net investment income	0.18	0.25
Net realized and unrealized (loss)/gain on investments	(0.42)	1.51
Total from investment operations	(0.24)	1.76
<b>Less Distributions:</b>		
Dividends from net investment income	(0.33)	(0.34)
Total distributions	(0.33)	(0.34)
<b>Net Asset Value – End of Financial Year</b>	€11.43	€12.00
<b>Total Return</b>	(4.75%)	13.42%
<b>Ratios and Supplemental Data:</b>		
Net assets, end of financial year (thousands)	€422	€253
Ratio of expenses to average net assets: <sup>(1)</sup>		
Before expense reimbursement	1.00%	0.94%
After expense reimbursement	1.00%	0.94%
Ratio of net investment income to average net assets: <sup>(1)</sup>		
Before expense reimbursement	1.51%	2.24%
After expense reimbursement	1.51%	2.24%

The accompanying notes are an integral part of these financial statements.

## NORTH AMERICAN HIGH DIVIDEND VALUE EQUITY FUND

### FINANCIAL HIGHLIGHTS – Continued

<b>Euro Hedged Accumulating Retail Share Class K</b>	<b>June 2015</b>	<b>June 2014</b>
<b>Net Asset Value – Beginning of Financial Year</b>	€13.34	€11.46
<b>Income from Investment Operations:</b>		
Net investment income	0.10	0.18
Net realized and unrealized (loss)/gain on investments	(0.41)	1.70
Total from investment operations	(0.31)	1.88
<b>Net Asset Value – End of Financial Year</b>	<b>€13.03</b>	<b>€13.34</b>
<b>Total Return</b>	(2.32%)	16.40%
<b>Ratios and Supplemental Data:</b>		
Net assets, end of financial year (thousands)	€1,598	€1,018
Ratio of expenses to average net assets: <sup>(1)</sup>		
Before expense reimbursement	1.75%	1.69%
After expense reimbursement	1.75%	1.69%
Ratio of net investment income to average net assets: <sup>(1)</sup>		
Before expense reimbursement	0.79%	1.43%
After expense reimbursement	0.79%	1.43%
<b>Euro Hedged Distributing Retail Share Class L</b>	<b>June 2015</b>	<b>June 2014<sup>(4)</sup></b>
<b>Net Asset Value – Beginning of Financial Year</b>	€13.61	€11.98
<b>Income from Investment Operations:</b>		
Net investment income	0.09	0.08
Net realized and unrealized (loss)/gain on investments	(0.56)	2.03
Total from investment operations	(0.47)	2.11
<b>Less Distributions:</b>		
Dividends from net investment income	(0.19)	(0.48)
Total distributions	(0.19)	(0.48)
<b>Net Asset Value – End of Financial Year</b>	<b>€12.95</b>	<b>€13.61</b>
<b>Total Return</b>	(4.85%)	13.63%
<b>Ratios and Supplemental Data:</b>		
Net assets, end of financial year (thousands)	€197	-
Ratio of expenses to average net assets: <sup>(1)</sup>		
Before expense reimbursement	1.75%	1.70%
After expense reimbursement	1.75%	1.70%
Ratio of net investment income to average net assets: <sup>(1)</sup>		
Before expense reimbursement	0.86%	0.75%
After expense reimbursement	0.86%	0.75%

The accompanying notes are an integral part of these financial statements.

# NORTH AMERICAN HIGH DIVIDEND VALUE EQUITY FUND

## FINANCIAL HIGHLIGHTS – Continued

<b>USD Distributing Level Load Share Class N1</b>	<b>June 2015</b>	<b>June 2014<sup>(2)</sup></b>
<b>Net Asset Value – Beginning of Financial Year</b>	\$11.18	\$10.00
<b>Income from Investment Operations:</b>		
Net investment income	0.03	0.12
Net realized and unrealized (loss)/gain on investments	(0.36)	1.34
Total from investment operations	(0.33)	1.46
<b>Less Distributions:</b>		
Dividends from net investment income	(0.31)	(0.28)
Total distributions	(0.31)	(0.28)
<b>Net Asset Value – End of Financial Year</b>	<b>\$10.54</b>	<b>\$11.18</b>
<b>Total Return</b>	<b>(5.72%)</b>	<b>11.80%</b>
<b>Ratios and Supplemental Data:</b>		
Net assets, end of financial year (thousands)	\$13,689	\$4,432
Ratio of expenses to average net assets: <sup>(1)</sup>		
Before expense reimbursement	2.23%	2.18%
After expense reimbursement	2.23%	2.18%
Ratio of net investment income to average net assets: <sup>(1)</sup>		
Before expense reimbursement	0.31%	1.17%
After expense reimbursement	0.31%	1.17%
<b>USD Accumulating Level Load Share Class N2</b>	<b>June 2015</b>	<b>June 2014</b>
<b>Net Asset Value – Beginning of Financial Year</b>	\$11.69	\$10.07
<b>Income from Investment Operations:</b>		
Net investment income	0.04	0.14
Net realized and unrealized (loss)/gain on investments	(0.34)	1.48
Total from investment operations	(0.30)	1.62
<b>Net Asset Value – End of Financial Year</b>	<b>\$11.39</b>	<b>\$11.69</b>
<b>Total Return</b>	<b>(2.57%)</b>	<b>16.09%</b>
<b>Ratios and Supplemental Data:</b>		
Net assets, end of financial year (thousands)	\$33,445	\$11,018
Ratio of expenses to average net assets: <sup>(1)</sup>		
Before expense reimbursement	2.22%	2.18%
After expense reimbursement	2.22%	2.18%
Ratio of net investment income to average net assets: <sup>(1)</sup>		
Before expense reimbursement	0.33%	1.22%
After expense reimbursement	0.33%	1.22%

The accompanying notes are an integral part of these financial statements

# NORTH AMERICAN HIGH DIVIDEND VALUE EQUITY FUND

## FINANCIAL HIGHLIGHTS – Continued

<b>Sterling Accumulating Institutional Share Class O</b>	<b>June 2015<sup>(5)</sup></b>	<b>June 2014</b>
<b>Net Asset Value – Beginning of Financial Year</b>	£10.00	-
<b>Income from Investment Operations:</b>		
Net investment income	0.05	-
Net realized and unrealized gain on investments	0.45	-
Total from investment operations	0.50	-
<b>Net Asset Value – End of Financial Year</b>	£10.50	-
<b>Total Return</b>	5.00%	-
<b>Ratios and Supplemental Data:</b>		
Net assets, end of financial year (thousands)	£145	-
Ratio of expenses to average net assets: <sup>(1)</sup>		
Before expense reimbursement	0.94%	-
After expense reimbursement	0.94%	-
Ratio of net investment income to average net assets: <sup>(1)</sup>		
Before expense reimbursement	1.74%	-
After expense reimbursement	1.74%	-
<b>Sterling Distributing Institutional Share Class P</b>	<b>June 2015</b>	<b>June 2014<sup>(3)</sup></b>
<b>Net Asset Value – Beginning of Financial Year</b>	£9.97	£10.00
<b>Income from Investment Operations:</b>		
Net investment income	0.17	0.21
Net realized and unrealized gain/(loss) on investments	0.53	(0.02)
Total from investment operations	0.70	0.19
<b>Less Distributions:</b>		
Dividends from net investment income	(0.36)	(0.22)
Total distributions	(0.36)	(0.22)
<b>Net Asset Value – End of Financial Year</b>	£10.31	£9.97
<b>Total Return</b>	3.41%	(0.20%)
<b>Ratios and Supplemental Data:</b>		
Net assets, end of financial year (thousands)	£13,485	£7,724
Ratio of expenses to average net assets: <sup>(1)</sup>		
Before expense reimbursement	0.96%	0.93%
After expense reimbursement	0.96%	0.93%
Ratio of net investment income to average net assets: <sup>(1)</sup>		
Before expense reimbursement	1.57%	2.34%
After expense reimbursement	1.57%	2.34%

(1) Annualized.

(2) Commencement of operations was July 8, 2013.

(3) Commencement of operations was August 6, 2013.

(4) Commencement of operations was December 1, 2011 and shares were fully redeemed as at May 16, 2014 and subsequently recommenced on September 16, 2014.

(5) Commencement of operations was November 3, 2014 and shares were fully redeemed as at February 19, 2015.

The accompanying notes are an integral part of these financial statements.

## GLOBAL HIGH DIVIDEND VALUE EQUITY FUND

### FINANCIAL HIGHLIGHTS

For a share outstanding at any time throughout the financial year ended June 30, 2015 and comparatives for financial year ended June 30, 2014:

<b>USD Accumulating Institutional Share Class A</b>	<b>June 2015</b>	<b>June 2014</b>
<b>Net Asset Value – Beginning of Financial Year</b>	\$14.57	\$12.21
<b>Income from Investment Operations:</b>		
Net investment income	0.28	0.27
Net realized and unrealized (loss)/gain on investments	(0.59)	2.09
Total from investment operations	(0.31)	2.36
<b>Net Asset Value – End of Financial Year</b>	<b>\$14.26</b>	<b>\$14.57</b>
<b>Total Return</b>	<b>(2.13%)</b>	<b>19.33%</b>
<b>Ratios and Supplemental Data:</b>		
Net assets, end of financial year (thousands)	\$2,097	\$2,673
Ratio of expenses to average net assets: <sup>(1)</sup>		
Before expense reimbursement	3.13%	3.13%
After expense reimbursement	1.00%	1.00%
Ratio of net investment income to average net assets: <sup>(1)</sup>		
Before expense reimbursement	(0.20%)	(0.07%)
After expense reimbursement	1.92%	2.05%
<b>USD Accumulating Retail Share Class C</b>	<b>June 2015</b>	<b>June 2014</b>
<b>Net Asset Value – Beginning of Financial Year</b>	\$14.25	\$12.03
<b>Income from Investment Operations:</b>		
Net investment income	0.16	0.23
Net realized and unrealized (loss)/gain on investments	(0.57)	1.99
Total from investment operations	(0.41)	2.22
<b>Net Asset Value – End of Financial Year</b>	<b>\$13.84</b>	<b>\$14.25</b>
<b>Total Return</b>	<b>(2.88%)</b>	<b>18.45%</b>
<b>Ratios and Supplemental Data:</b>		
Net assets, end of financial year (thousands)	\$2,876	\$2,686
Ratio of expenses to average net assets: <sup>(1)</sup>		
Before expense reimbursement	3.88%	3.84%
After expense reimbursement	1.75%	1.75%
Ratio of net investment income to average net assets: <sup>(1)</sup>		
Before expense reimbursement	(0.99%)	(0.35%)
After expense reimbursement	1.14%	1.75%

The accompanying notes are an integral part of these financial statements.

# GLOBAL HIGH DIVIDEND VALUE EQUITY FUND

## FINANCIAL HIGHLIGHTS – Continued

<b>USD Distributing Retail Share Class D</b>	<b>June 2015</b>	<b>June 2014</b>
<b>Net Asset Value – Beginning of Financial Year</b>	\$13.19	\$11.60
<b>Income from Investment Operations:</b>		
Net investment income	0.15	0.20
Net realized and unrealized (loss)/gain on investments	(0.54)	1.84
Total from investment operations	(0.39)	2.04
<b>Less Distributions:</b>		
Dividends from net investment income	(0.41)	(0.45)
Total distributions	(0.41)	(0.45)
<b>Net Asset Value – End of Financial Year</b>	<b>\$12.39</b>	<b>\$13.19</b>
<b>Total Return</b>	<b>(6.07%)</b>	<b>13.71%</b>
<b>Ratios and Supplemental Data:</b>		
Net assets, end of financial year (thousands)	\$883	\$763
Ratio of expenses to average net assets: <sup>(1)</sup>		
Before expense reimbursement	3.88%	3.87%
After expense reimbursement	1.75%	1.75%
Ratio of net investment income to average net assets: <sup>(1)</sup>		
Before expense reimbursement	(0.95%)	(0.49%)
After expense reimbursement	1.18%	1.63%
<b>USD Accumulating Level Load Share Class N2</b>	<b>June 2015<sup>(2)</sup></b>	<b>June 2014</b>
<b>Net Asset Value – Beginning of Financial Year</b>	\$10.00	-
<b>Income from Investment Operations:</b>		
Net investment income	-	-
Net realized and unrealized loss on investments	(0.31)	-
Total from investment operations	(0.31)	-
<b>Net Asset Value – End of Financial Year</b>	<b>\$9.69</b>	<b>-</b>
<b>Total Return</b>	<b>(3.10%)</b>	<b>-</b>
<b>Ratios and Supplemental Data:</b>		
Net assets, end of financial year (thousands)	\$96	-
Ratio of expenses to average net assets: <sup>(1)</sup>		
Before expense reimbursement	4.32%	-
After expense reimbursement	2.25%	-
Ratio of net investment income to average net assets: <sup>(1)</sup>		
Before expense reimbursement	(1.71%)	-
After expense reimbursement	0.37%	-

(1) Annualized.

(2) Commencement of operations was May 12, 2015.

The accompanying notes are an integral part of these financial statements.

## US ENHANCED EQUITY INCOME FUND

### FINANCIAL HIGHLIGHTS

For a share outstanding at any time throughout the financial year ended June 30, 2015 and comparatives for financial year ended June 30, 2014:

<b>USD Accumulating Institutional Share Class A</b>	<b>June 2015</b>	<b>June 2014<sup>(2)</sup></b>
<b>Net Asset Value – Beginning of Financial Year</b>	\$11.39	\$10.00
<b>Income from Investment Operations:</b>		
Net investment income	0.17	0.16
Net realized and unrealized (loss)/gain on investments	(0.37)	1.23
Total from investment operations	(0.20)	1.39
<b>Net Asset Value – End of Financial Year</b>	<b>\$11.19</b>	<b>\$11.39</b>
<b>Total Return</b>	<b>(1.76%)</b>	<b>13.90%</b>
<b>Ratios and Supplemental Data:</b>		
Net assets, end of financial year (thousands)	\$22,709	\$1,078
Ratio of expenses to average net assets: <sup>(1)</sup>		
Before expense reimbursement	1.84%	4.65%
After expense reimbursement	1.00%	1.00%
Ratio of net investment income to average net assets: <sup>(1)</sup>		
Before expense reimbursement	0.68%	(1.91%)
After expense reimbursement	1.52%	1.75%
<b>USD Distributing Institutional Share Class B</b>	<b>June 2015</b>	<b>June 2014<sup>(2)</sup></b>
<b>Net Asset Value – Beginning of Financial Year</b>	\$11.05	\$10.00
<b>Income from Investment Operations:</b>		
Net investment income	0.16	0.14
Net realized and unrealized (loss)/gain on investments	(0.35)	1.23
Total from investment operations	(0.19)	1.37
<b>Less Distributions:</b>		
Dividends from net investment income	(0.61)	(0.32)
Total distributions	(0.61)	(0.32)
<b>Net Asset Value – End of Financial Year</b>	<b>\$10.25</b>	<b>\$11.05</b>
<b>Total Return</b>	<b>(7.24%)</b>	<b>10.50%</b>
<b>Ratios and Supplemental Data:</b>		
Net assets, end of financial year (thousands)	\$591	\$553
Ratio of expenses to average net assets: <sup>(1)</sup>		
Before expense reimbursement	2.43%	4.67%
After expense reimbursement	1.00%	1.00%
Ratio of net investment income to average net assets: <sup>(1)</sup>		
Before expense reimbursement	0.06%	(2.06%)
After expense reimbursement	1.49%	1.63%

The accompanying notes are an integral part of these financial statements.



## US ENHANCED EQUITY INCOME FUND

### FINANCIAL HIGHLIGHTS – Continued

<b>USD Accumulating Retail Share Class C</b>	<b>June 2015</b>	<b>June 2014<sup>(3)</sup></b>
<b>Net Asset Value – Beginning of Financial Year</b>	\$10.33	\$10.00
<b>Income from Investment Operations:</b>		
Net investment income	0.08	0.03
Net realized and unrealized (loss)/gain on investments	(0.34)	0.30
Total from investment operations	(0.26)	0.33
<b>Net Asset Value – End of Financial Year</b>	<u>\$10.07</u>	<u>\$10.33</u>
<b>Total Return</b>	(2.52%)	3.30%
<b>Ratios and Supplemental Data:</b>		
Net assets, end of financial year (thousands)	\$4,660	\$103
Ratio of expenses to average net assets: <sup>(1)</sup>		
Before expense reimbursement	2.42%	5.21%
After expense reimbursement	1.75%	1.75%
Ratio of net investment income to average net assets: <sup>(1)</sup>		
Before expense reimbursement	0.14%	(2.15%)
After expense reimbursement	0.81%	1.33%
<b>USD Distributing Retail Share Class D</b>	<b>June 2015</b>	<b>June 2014<sup>(4)</sup></b>
<b>Net Asset Value – Beginning of Financial Year</b>	\$10.31	\$10.00
<b>Income from Investment Operations:</b>		
Net investment income	0.07	0.03
Net realized and unrealized (loss)/gain on investments	(0.50)	0.28
Total from investment operations	(0.43)	0.31
Less Distributions:		
Dividends from net investment income	(0.38)	-
Total distributions	(0.38)	-
<b>Net Asset Value – End of Financial Year</b>	<u>\$9.50</u>	<u>\$10.31</u>
<b>Total Return</b>	(7.86%)	3.10%
<b>Ratios and Supplemental Data:</b>		
Net assets, end of financial year (thousands)	\$2,203	\$201
Ratio of expenses to average net assets: <sup>(1)</sup>		
Before expense reimbursement	2.88%	5.11%
After expense reimbursement	1.75%	1.75%
Ratio of net investment income to average net assets: <sup>(1)</sup>		
Before expense reimbursement	(0.38%)	(1.64%)
After expense reimbursement	0.75%	1.79%

The accompanying notes are an integral part of these financial statements.

## US ENHANCED EQUITY INCOME FUND

### FINANCIAL HIGHLIGHTS – Continued

<b>Euro Hedged Accumulating Institutional Share Class I</b>	<b>June 2015<sup>(7)</sup></b>	<b>June 2014<sup>(5)</sup></b>
<b>Net Asset Value – Beginning of Financial Year</b>	€10.00	-
<b>Income from Investment Operations:</b>		
Net investment income	0.01	-
Net realized and unrealized loss on investments	(0.35)	-
Total from investment operations	(0.34)	-
<b>Net Asset Value – End of Financial Year</b>	€9.66	-
<b>Total Return</b>	(3.40%)	-
<b>Ratios and Supplemental Data:</b>		
Net assets, end of financial year (thousands)	€2,897	-
Ratio of expenses to average net assets: <sup>(1)</sup>		
Before expense reimbursement	1.26%	-
After expense reimbursement	1.00%	-
Ratio of net investment income to average net assets: <sup>(1)</sup>		
Before expense reimbursement	1.38%	-
After expense reimbursement	1.64%	-
<b>USD Distributing Level Load Share Class N1</b>	<b>June 2015</b>	<b>June 2014<sup>(6)</sup></b>
<b>Net Asset Value – Beginning of Financial Year</b>	\$10.39	\$10.00
<b>Income from Investment Operations:</b>		
Net investment income	0.03	0.01
Net realized and unrealized (loss)/gain on investments	(0.47)	0.38
Total from investment operations	(0.44)	0.39
<b>Less Distributions:</b>		
Dividends from net investment income	(0.44)	-
Total distributions	(0.44)	-
<b>Net Asset Value – End of Financial Year</b>	\$9.51	\$10.39
<b>Total Return</b>	(8.47%)	3.90%
<b>Ratios and Supplemental Data:</b>		
Net assets, end of financial year (thousands)	\$2,096	\$471
Ratio of expenses to average net assets: <sup>(1)</sup>		
Before expense reimbursement	3.43%	5.64%
After expense reimbursement	2.25%	2.25%
Ratio of net investment income to average net assets: <sup>(1)</sup>		
Before expense reimbursement	(0.91%)	(3.06%)
After expense reimbursement	0.26%	0.37%

The accompanying notes are an integral part of these financial statements.

## US ENHANCED EQUITY INCOME FUND

### FINANCIAL HIGHLIGHTS – Continued

<b>USD Distributing Level Load Share Class N2</b>	<b>June 2015<sup>(8)</sup></b>	<b>June 2014</b>
<b>Net Asset Value – Beginning of Financial Year</b>	\$10.00	-
<b>Income from Investment Operations:</b>		
Net investment income	0.01	-
Net realized and unrealized loss on investments	(0.38)	-
Total from investment operations	(0.37)	-
<b>Net Asset Value – End of Financial Year</b>	\$9.63	-
<b>Total Return</b>	(3.70%)	-
<b>Ratios and Supplemental Data:</b>		
Net assets, end of financial year (thousands)	\$168	-
Ratio of expenses to average net assets: <sup>(1)</sup>		
Before expense reimbursement	2.64%	-
After expense reimbursement	2.25%	-
Ratio of net investment income to average net assets: <sup>(1)</sup>		
Before expense reimbursement	0.20%	-
After expense reimbursement	0.54%	-
<b>Sterling Distributing Institutional Share Class P</b>	<b>June 2015</b>	<b>June 2014<sup>(6)</sup></b>
<b>Net Asset Value – Beginning of Financial Year</b>	£10.08	£10.00
<b>Income from Investment Operations:</b>		
Net investment income	0.25	0.16
Net realized and unrealized gain on investments	0.43	0.06
Total from investment operations	0.68	0.22
<b>Less Distributions:</b>		
Dividends from net investment income	(0.59)	(0.14)
Total distributions	(0.59)	(0.14)
<b>Net Asset Value – End of Financial Year</b>	£10.17	£10.08
<b>Total Return</b>	0.89%	0.49%
<b>Ratios and Supplemental Data:</b>		
Net assets, end of financial year (thousands)	£2,172	£2,557
Ratio of expenses to average net assets: <sup>(1)</sup>		
Before expense reimbursement	2.46%	4.67%
After expense reimbursement	1.00%	1.00%
Ratio of net investment income to average net assets: <sup>(1)</sup>		
Before expense reimbursement	0.02%	(1.66%)
After expense reimbursement	1.48%	2.02%

(1) Annualized.

(2) Commencement of operations was September 3, 2013.

(3) Commencement of operations was April 16, 2014.

(4) Commencement of operations was April 25, 2014.

(5) Commencement of operations was April 8, 2014.

(6) Commencement of operations was January 9, 2014.

(7) Commencement of operations was May 29, 2015.

(8) Commencement of operations was May 7, 2015.

The accompanying notes are an integral part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended June 30, 2015**

**1. Organization**

Cullen Funds plc (the “Company”) is an umbrella investment company with segregated liability between Sub-Funds and variable capital incorporated in Ireland on May 13, 2010, under registration number 484380, as a public limited company.

The Company is authorized and regulated by the Central Bank of Ireland as a UCITS under the UCITS Regulations and will comply with the Central Bank’s Notices.

As at June 30, 2015 the Directors have established four sub-funds (the “Sub-Funds”):

- North American High Dividend Value Equity Fund
- Global ex-North America High Dividend Value Equity Fund
- Global High Dividend Value Equity Fund
- US Enhanced Equity Income Fund.

North American High Dividend Value Equity Fund and Global High Dividend Value Equity Fund commenced operations on October 5, 2010. The US Enhanced Equity Income Fund commenced operations on September 3, 2013. As at June 30, 2015, Global ex-North America High Dividend Value Equity Fund had not yet commenced trading.

The investment objective of the North American High Dividend Value Equity Fund is to seek long-term capital appreciation and current income. The investment policy of the Sub-Fund is to purchase a broad and diverse group of shares of medium and large companies traded principally on exchanges in the United States. The Sub-Fund intends to invest in securities which have a dividend yield greater than the securities comprising the S&P 500 (the “Benchmark Stock Index”).

The investment objective of the Global High Dividend Value Equity Fund is to seek long-term capital appreciation and current income. The investment policy of the Sub-Fund is to purchase a broad and diverse group of shares of medium and large companies traded principally on worldwide exchanges. Where the Sub-Fund invests in securities, it is intended that those securities will have a dividend yield greater than the securities comprising the MSCI World Index (the “Benchmark Stock Index”).

The investment objective of the Global ex-North America High Dividend Value Equity Fund is to seek long-term capital appreciation and current income. The investment policy of the Sub-Fund is to purchase a broad and diverse group of shares of medium and large companies traded principally on exchanges outside the US and in American Depository Receipts, which trade on exchanges in the US. Where the Sub-Fund invests in securities, it is intended that those securities will have a dividend yield greater than the securities comprising the MSCI EAFE Stock Index (the “Benchmark Stock Index”).

The investment objective of the US Enhanced Equity Income Fund is to seek long-term capital appreciation and current income. The investment policy of the Sub-Fund is to purchase dividend paying securities of companies which the Investment Manager deems eligible medium and large companies. Companies are considered medium or large primarily based on market capitalization. The Sub-Fund intends to purchase a broad and diverse group of securities of medium and large companies involved in varied industries and traded principally on exchanges in the United States. The Sub-Fund intends the aforementioned securities to have a dividend yield greater than the securities comprising the S&P 500 Stock Index (the “Benchmark Stock Index”). In addition, the US Enhanced Equity Income Fund will selectively write covered call options on its securities to provide additional current income.

**NOTES TO THE FINANCIAL STATEMENTS – Continued**  
**For the financial year ended June 30, 2015**

**1. Organization (continued)**

The Sub-Funds do not intend to track the performance of the relevant Benchmark Stock Indices or limit the investments of the Sub-Funds to components of their respective Benchmark Stock Index.

Separate portfolios of assets are maintained for each Sub-Fund and invested in accordance with their respective investment objectives.

Comparative figures in this annual report and audited financial statements correspond to the annual report and audited financial statements as at June 30, 2014.

**2. Significant Accounting Policies**

The following is a summary of significant accounting policies consistently followed by the Company in the preparation of its financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America ("US GAAP").

- a) **Valuation of Securities** – Securities that are primarily traded on a national or foreign securities exchange are valued at the last traded price on the exchange on which they are primarily traded on the day of valuation. Any securities or other assets for which market quotations are not readily available are valued at such value as shall be certified with care and good faith as the probable realization value by a competent person, appointed for such purpose by the Directors in consultation with the Investment Manager and approved by the Custodian. The values for foreign securities are reported in local currency and converted to US Dollar using currency exchange rates at the time of valuation. Exchange rates are provided daily by recognized independent pricing agents.
- b) **Distributions to Shareholders** – The Directors may declare dividends out of net income (including dividend and interest income) and/or the excess of realized and unrealized capital gains over realized and unrealized losses in respect of investments of the Company. There will be no dividend distributions in respect of each of the Accumulating Class Shares of each Sub-Fund. The Directors anticipate making dividend distributions in respect of each of the Distributing Classes of the Sub-Funds. Dividends of each of the Distributing Classes will be calculated by the Directors for the periods ending March 31, June 30, September 30 and December 31.
- c) **Basis of preparation** – The accompanying financial statements have been prepared in conformity with US GAAP.
- d) **Use of Estimates** – The preparation of the financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts in the financial statements and accompanying notes. Management believes that the estimates utilized in preparing its financial statements are reasonable and prudent; however, actual results could differ from these estimates.
- e) **Guarantees and Indemnification** – In the normal course of business, the Company enters into contracts with service providers that contain general indemnification clauses. The Company's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Company that have not yet occurred. Based on experience, however, the Company expects the risk of loss to be remote.
- f) **Other** – Investment and Shareholder transactions are recorded on trade date. The Company determines the gain or loss realized from the investment transactions by comparing the original cost of the security lot sold with the net sales proceeds on a high cost basis. Within each Sub-Fund, dividend income is recognized on the ex-dividend date or as soon as information is available and interest income is recognized on an accrual basis. Income, expenses (other than expenses attributable to a specific Class), and realized and unrealized gains or losses on investments are allocated to each Class of Shares based on its respective Shares outstanding.

**NOTES TO THE FINANCIAL STATEMENTS – Continued**  
**For the financial year ended June 30, 2015**

**2. Significant Accounting Policies (continued)**

- g) **Functional and Presentation Currency** – Items included in the financials statements are measured using the currency of the primary economic environment in which it operates (the “Functional Currency”). The Company’s Functional and Presentation Currency is US Dollar.
- h) **Foreign Exchange Contracts** – Transactions during the financial year denominated in foreign currencies have been translated at the rates of exchange ruling at the dates of the transactions. Assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the financial year end date. The results of operations due to fluctuations in foreign exchange rates on investments from gains or losses arising from the sales or changes in values of the portfolio securities are reported separately. Net realized gains (losses) and net change in unrealized gains (losses) on foreign currency related transactions arise for sales of foreign currencies and currency gains or losses between trade date or ex-date and settlement date on security or dividend transactions.
- i) **Transaction Costs** – Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Only transaction costs which are separately identifiable are disclosed. These include transaction costs paid to custodians and sub-custodians, identifiable brokerage charges and commissions, identifiable transaction related taxes and other market charges and separately identifiable transaction costs related to financial derivative instruments. These requirements are disclosed in note 8.
- j) **Options** – The fair value of options contracts is based upon their closing market settlement prices with a default on last trade price. Changes in the value of open options contracts are recognized as unrealized gains or losses on options contracts until the contracts are terminated, at which time realised gains and losses are recognized. Gains or losses on open options contracts are shown in note 12.

**3. Share Capital**

The authorized share capital of the Company is 500,000,000,002 Shares of no par value divided into 2 Subscriber Shares of no par value and 500,000,000,000 Shares of no par value initially designated as Unclassified Shares. On May 13, 2010, 2 Subscriber Shares of EUR1.00 each were issued in Cullen Funds Plc. Subscriber Shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company. Shares entitle the holders to attend and vote at general meetings of the Company and to participate equally (subject to any differences between fees, charges and expenses applicable to different Classes) in the profits and assets of the Company on the terms and conditions set out in the Company’s Prospectus (the “Prospectus”).

No share capital of the Company has been put under option nor has any share capital been agreed (conditionally or unconditionally) to be put under option.

The Company offered Shares for subscription at the initial offer price of \$10.00 (plus applicable subscription fees) per USD Institutional Class Share, USD Retail Class Share and USD Level Load Class Share, GBP10.00 (plus applicable subscription fees) per Sterling Institutional Class Share and Sterling Retail Class Share, and EUR10.00 (plus applicable subscription fees) per Euro Institutional Class Share and Euro Retail Class Share during the initial offer period, and thereafter at the net asset value of the Shares on each dealing day. The Company may charge a subscription fee, payable to the Distributor or any sub-distributor of up to 5% of the amount subscribed.

**NOTES TO THE FINANCIAL STATEMENTS – Continued**  
**For the financial year ended June 30, 2015**

**3. Share Capital (continued)**

The minimum initial subscription for the USD, GBP and EUR Institutional Share Classes will be \$1,000,000, GBP1,000,000 and EUR1,000,000, respectively, and the related minimum subsequent subscription amounts \$100,000, GBP100,000 and EUR100,000, respectively. The minimum initial subscription for the USD, GBP and EUR Retail Share Classes is \$1,000, GBP1,000 and EUR1,000, respectively, and there is no related minimum subsequent subscription amount. The minimum initial subscription for the USD Level Load Share Classes is \$1,000, and there is no related minimum subsequent subscription.

Shareholders may request the Company to redeem their Shares on and with effect from any dealing day at the relevant net asset value. Requests for redemption received prior to the dealing deadline for any dealing day will be processed on that dealing day. Any requests for redemption received after the dealing deadline for a dealing day will be processed on the next dealing day. The Company may, in exceptional circumstances, accept redemption requests received after the dealing deadline, provided it is before the valuation point.

Share transactions for the financial year ended June 30, 2015 and June 30, 2014 were as follows:

	<b>North American High Dividend Value Equity Fund</b>	<b>North American High Dividend Value Equity Fund</b>
	<b>June 30, 2015</b>	<b>June 30, 2014</b>
<b>USD Accumulating Institutional Share Class A</b>		
Opening number of shares	8,514,267	8,054,941
Shares sold	8,647,972	5,523,322
Shares redeemed	(7,003,164)	(5,063,996)
Closing number of shares	10,159,075	8,514,267
<b>USD Distributing Institutional Share Class B</b>		
Opening number of shares	18,658,357	18,613,024
Shares sold	7,717,269	7,771,712
Shares redeemed	(8,575,341)	(7,726,379)
Closing number of shares	17,800,285	18,658,357
<b>USD Accumulating Retail Share Class C</b>		
Opening number of shares	7,621,903	6,676,220
Shares sold	2,460,451	2,932,979
Shares redeemed	(4,345,821)	(1,987,296)
Closing number of shares	5,736,533	7,621,903
<b>USD Distributing Retail Share Class D</b>		
Opening number of shares	4,018,823	2,208,487
Shares sold	2,220,420	2,947,351
Shares redeemed	(1,139,521)	(1,137,015)
Closing number of shares	5,099,722	4,018,823
<b>Sterling Hedged Accumulating Institutional Share Class E</b>		
Opening number of shares	166,598	314,169
Shares sold	33,901	395,557
Shares redeemed	(172,075)	(543,128)
Closing number of shares	28,424	166,598
<b>Sterling Hedged Distributing Institutional Share Class F</b>		
Opening number of shares	7,971,590	8,362,442
Shares sold	966,383	2,560,615
Shares redeemed	(3,842,427)	(2,951,467)
Closing number of shares	5,095,546	7,971,590

**NOTES TO THE FINANCIAL STATEMENTS – Continued**  
**For the financial year ended June 30, 2015**

**3. Share Capital (continued)**

	North American High Dividend Value Equity Fund	North American High Dividend Value Equity Fund
	June 30, 2015	June 30, 2014
<b>Sterling Hedged Accumulating Retail Share Class G</b>		
Opening number of shares	78,664	441,004
Shares sold	47,282	9,701
Shares redeemed	(90,260)	(372,041)
Closing number of shares	35,686	78,664
<b>Sterling Hedged Distributing Retail Share Class H</b>		
Opening number of shares	184,704	200,528
Shares sold	54,603	19,318
Shares redeemed	(92,970)	(35,142)
Closing number of shares	146,337	184,704
<b>Euro Hedged Accumulating Institutional Share Class I</b>		
Opening number of shares	80,060	125,235
Shares sold	40,254	98,074
Shares redeemed	(98,641)	(143,249)
Closing number of shares	21,673	80,060
<b>Euro Hedged Distributing Institutional Share Class J</b>		
Opening number of shares	21,065	9,026
Shares sold	24,220	16,775
Shares redeemed	(8,389)	(4,736)
Closing number of shares	36,896	21,065
<b>Euro Hedged Accumulating Retail Share Class K</b>		
Opening number of shares	76,306	52,460
Shares sold	69,011	46,953
Shares redeemed	(22,685)	(23,107)
Closing number of shares	122,632	76,306
<b>Euro Hedged Distributing Retail Share Class L</b>		
Opening number of shares	-	25,231
Shares sold	15,240	-
Shares redeemed	-	(25,231)
Closing number of shares	15,240	-
<b>USD Distributing Level Load Share Class N1</b>		
Opening number of shares	396,234	-
Shares sold	956,720	414,955
Shares redeemed	(54,337)	(18,721)
Closing number of shares	1,298,617	396,234
<b>USD Accumulating Level Load Share Class N2</b>		
Opening number of shares	942,868	10,000
Shares sold	2,325,716	949,613
Shares redeemed	(333,080)	(16,745)
Closing number of shares	2,935,504	942,868



# CULLEN FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS – Continued For the financial year ended June 30, 2015

### 3. Share Capital (continued)

	North American High Dividend Value Equity Fund	North American High Dividend Value Equity Fund
	June 30, 2015	June 30, 2014
<b>Sterling Distributing Institutional Share Class O</b>		
Opening number of shares	-	-
Shares sold	13,779	-
Shares redeemed	(13,779)	-
Closing number of shares	-	-
<b>Sterling Distributing Institutional Share Class P</b>		
Opening number of shares	774,622	-
Shares sold	1,102,607	874,684
Shares redeemed	(569,721)	(100,062)
Closing number of shares	1,307,508	774,622
	Global High Dividend Value Equity Fund	Global High Dividend Value Equity Fund
	June 30, 2015	June 30, 2014
<b>USD Accumulating Institutional Share Class A</b>		
Opening number of shares	183,403	232,101
Shares sold	-	152,564
Shares redeemed	(36,334)	(201,262)
Closing number of shares	147,069	183,403
<b>USD Accumulating Retail Share Class C</b>		
Opening number of shares	188,461	154,988
Shares sold	33,844	65,457
Shares redeemed	(14,466)	(31,984)
Closing number of shares	207,839	188,461
<b>USD Distributing Retail Share Class D</b>		
Opening number of shares	57,824	46,064
Shares sold	13,436	11,760
Shares redeemed	-	-
Closing number of shares	71,260	57,824
<b>USD Accumulating Level Load Share Class N2</b>		
Opening number of shares	-	-
Shares sold	9,941	-
Shares redeemed	-	-
Closing number of shares	9,941	-

# CULLEN FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS – Continued For the financial year ended June 30, 2015

### 3. Share Capital (continued)

	US Enhanced Equity Income Fund	US Enhanced Equity Income Fund
	June 30, 2015	June 30, 2014
<b>USD Accumulating Institutional Share Class A</b>		
Opening number of shares	94,602	-
Shares sold	2,284,422	94,602
Shares redeemed	(349,868)	-
Closing number of shares	2,029,156	94,602
<b>USD Distributing Institutional Share Class B</b>		
Opening number of shares	50,000	-
Shares sold	7,632	50,000
Shares redeemed	-	-
Closing number of shares	57,632	50,000
<b>USD Accumulating Retail Share Class C</b>		
Opening number of shares	10,000	-
Shares sold	452,625	10,000
Shares redeemed	-	-
Closing number of shares	462,625	10,000
<b>USD Distributing Retail Share Class D</b>		
Opening number of shares	19,500	-
Shares sold	262,580	19,500
Shares redeemed	(50,170)	-
Closing number of shares	231,910	19,500
<b>Euro Hedged Accumulating Institutional Share Class I</b>		
Opening number of shares	-	-
Shares sold	300,000	-
Shares redeemed	-	-
Closing number of shares	300,000	-
<b>USD Distributing Level Load Share Class N1</b>		
Opening number of shares	45,328	-
Shares sold	178,445	45,621
Shares redeemed	(3,447)	(293)
Closing number of shares	220,326	45,328
<b>USD Accumulating Level Load Share Class N2</b>		
Opening number of shares	-	-
Shares sold	17,474	-
Shares redeemed	-	-
Closing number of shares	17,474	-
<b>Sterling Distributing Institutional Share Class P</b>		
Opening number of shares	253,630	-
Shares sold	-	253,630
Shares redeemed	(40,046)	-
Closing number of shares	213,584	253,630

**NOTES TO THE FINANCIAL STATEMENTS – Continued**  
**For the financial year ended June 30, 2015**

**4. Investment Transactions**

Purchases and sales of investments, excluding short-term investments, for the financial year ended June 30, 2015 were as follows:

<b>Sub-Fund</b>	<b>Purchases</b>	<b>Sales</b>
North American High Dividend Value Equity Fund	\$ 95,937,599	\$ 102,362,941
Global High Dividend Value Equity Fund	1,191,132	1,245,322
US Enhanced Equity Income Fund	49,705,243	17,839,405

Purchases and sales of investments, excluding short-term investments, for the financial year ended June 30, 2014 were as follows:

<b>Sub-Fund</b>	<b>Purchases</b>	<b>Sales</b>
North American High Dividend Value Equity Fund	\$ 147,836,259	\$ 89,300,335
Global High Dividend Value Equity Fund	2,840,995	2,632,540
US Enhanced Equity Income Fund*	13,726,534	7,329,186

\* Launched on September 3, 2013.

**5. Taxation**

The Company is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. Therefore, the Company will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption or transfer of shares or the ending period for which the investment was held.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or the ending of a 'Relevant Period'. A 'Relevant Period' is an eight financial year period beginning with the acquisition of the shares by the Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- a Shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company;
- certain exempted Irish tax resident Investors who have provided the Company with the necessary signed statutory declarations;
- an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another fund;
- any transactions in relation to shares held in a recognized clearing system as designated by order of the Revenue Commissioners of Ireland;
- certain exchanges of shares between spouses and former spouses on the occasion of judicial separation and/or divorce;
- an exchange by a Shareholder, effected by way of an arm's length bargain where no payment is made to the Shareholder of Shares in the Company for other Shares in the Company.

**NOTES TO THE FINANCIAL STATEMENTS – Continued**  
**For the financial year ended June 30, 2015**

**5. Taxation (continued)**

Capital gains, dividends and interest (if any) received on investment made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its Shareholders.

In the absence of an appropriate declaration, the Company will be liable for Irish tax on the occurrence of a chargeable event, and the Company reserves its right to withhold such taxes from the relevant Shareholders.

ASC 740 Income Taxes, established financial accounting and disclosure requirements for recognition and measurement of tax positions taken or expected to be taken on a tax return. The Board has reviewed the Company's tax positions for all open tax years and has concluded that no provision for income tax is required in the Company's Financial Statements.

**6. Investment Manager and Other Agreements**

The Company has an agreement with Cullen Capital Management LLC (the "Investment Manager") to furnish investment advisory services to the Company. Under the terms of the agreement, the Investment Manager is entitled to receive investment management fees in respect of each of the Sub-Funds payable out of the assets of the Sub-Funds, accruing daily and payable monthly in arrears at the annual percentage rate, as set out below.

**North American High Dividend Value Equity Fund:**

Institutional Class Shares	0.75%
Retail Class Shares	1.50%
Level Load Shares	2.00%

**Global High Dividend Value Equity Fund:**

Institutional Class Shares	0.75%
Retail Class Shares	1.50%
Level Load Shares	2.00%

**US Enhanced Equity Income Fund:**

Institutional Class Shares	0.75%
Retail Class Shares	1.50%
Level Load Shares	2.00%

The Investment Manager earned fees of \$8,111,111 for the financial year ended June 30, 2015 (June 30, 2014: \$6,788,411). Investment Manager fees payable as at June 30, 2015, amounted to \$1,362,443 (June 30, 2014: \$627,008).

In accordance with the Company's Prospectus, and in addition to the aforementioned Investment Management Fees, the Investment Manager limits other fund operating expenses (the "Voluntary Cap").

The Voluntary Cap limits expenses, such as fund accounting, administration, transfer agent fees, custodian fees, trustee fees, and Directors' fees, of each Sub-Fund's respective Classes to no more than 0.50% of daily net assets as determined annually by June 30 of each subsequent financial year. During the financial year ended June 30, 2015, other operating expenses have been accrued and paid at a maximum of 0.25% of daily net assets for each respective Sub-Fund. Other operating expenses incurred by the Company for the financial year ended June 30, 2015 amounted to \$1,918,541 (June 30, 2014: \$1,329,782). Other operating expenses payable as at June 30, 2015 amounted to \$422,800 (June 30, 2014: \$243,988). Expenses reimbursed by the Investment Manager for the financial year ended June 30, 2015 amounted to \$276,163 (June 30, 2014: \$398,869), and the related receivable as of June 30, 2015 amounted to \$15,545 (June 30, 2014: \$171,600) with the Investment Manager reimbursing the Company following month-end once the amounts are agreed with the fund accountants. The Voluntary Cap does not include Investment Manager fees or currency conversion costs associated with specific share classes.

**NOTES TO THE FINANCIAL STATEMENTS – Continued**  
**For the financial year ended June 30, 2015**

**6. Investment Manager and Other Agreements (continued)**

RBC Investor Services Ireland Limited (the “Administrator”) serves as the Company’s administrator, fund accountant and transfer agent. Subject to the aforementioned Voluntary Cap, the Administrator shall be entitled to a fee payable out of the assets of each Sub-Fund accruing daily and payable monthly in arrears at the end of each calendar month at a rate of up to 0.08% of the net asset value of each Sub-Fund, subject to a minimum annual fee for each Sub-Fund, exclusive of out-of-pocket expenses, of \$80,000 (which is based on two Share Classes per Sub-Fund, with additional Share Classes incurring a fee of \$3,500 each).

RBC Investor Services Bank S.A., Dublin Branch serves as the Company’s custodian (the “Custodian”). Subject to the aforementioned Voluntary Cap, each Sub-Fund pays transaction fees and safekeeping fees based on the net asset value of each Sub-Fund that vary, from 0.0071% to 1.46%, depending on the country in which the security is traded and held, subject to a minimum annual fee, exclusive of transaction charges and out-of-pocket expenses, of \$50,000 per annum in total for all of the Sub-Funds. The Custodian, as trustee, shall be entitled to a fee payable out of the assets of each Sub-Fund accruing daily and payable monthly in arrears at the end of each calendar month at an annual rate of up to 0.02% of the net asset value of each Sub-Fund, subject to a minimum annual fee for each Sub-Fund, exclusive of out-of-pocket expenses, of \$10,000.

The Independent Directors are entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Board of Directors, but so that the amount of a Director’s remuneration in any one financial year in respect of the Company shall not exceed EUR20,000, subject to the Voluntary Cap. The Directors who are employees of the Investment Manager are not entitled to any such remuneration for the life of the Company.

Remuneration charged by the Company’s audit firm excluding VAT for the financial year was as follows:

	<b>Financial year ended June 30, 2015</b>	<b>Financial year ended June 30, 2014</b>
- Audit of statutory accounts	\$ 116,991	\$ 143,761
- Other assurance services	-	-
- Tax advisory services	\$ 108,565	\$ 91,521
- Other non-audit services	-	-
	<b>\$ 225,556</b>	<b>\$ 235,282</b>

**7. Efficient Portfolio Management**

The Investment Manager employs a risk management process in respect of the Company which enables it to accurately measure, monitor and manage the various risks associated with derivative instruments. A statement of this risk management process has been submitted to the Central Bank of Ireland. The Company will only utilize those derivatives that are listed in the risk management process cleared by the Central Bank of Ireland.

The Company may employ investment techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management of the assets of any Sub-Fund which may include hedging against market movements, currency exchange or interest rate risks. In particular, the US Enhanced Equity Income Fund may enter into covered call options for hedging purposes and/or in order to generate additional income.

To the extent that a Sub-Fund uses techniques and instruments for efficient portfolio management, the Company shall comply with the conditions and limits laid down from time to time by the Central Bank of Ireland under the UCITS Regulations and Notices and set out in the Company’s Prospectus. Transactions entered into for efficient portfolio management purposes will be entered into for one or more of the following specified aims: the reduction of risk; the reduction of cost or the generation of additional capital or income for a Sub-Fund with a level of risk that is consistent with the risk profile of the Sub-Fund and the risk diversification rules set out in the Central Bank’s UCITS Notices.

# CULLEN FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS – Continued For the financial year ended June 30, 2015

### 8. Transaction Costs

Transaction costs on the purchase and sale of investments are included in the purchase and sale of the investment. The total amount for the financial year ended June 30, 2015 amounted to \$197,273 (June 30, 2014: \$221,924).

	<b>North American High Dividend Value Equity Fund June 30, 2015</b>	<b>Global High Dividend Value Equity Fund June 30, 2015</b>	<b>US Enhanced Equity Income Fund June 30, 2015</b>	<b>Total June 30, 2015</b>
Transaction Costs	\$ 147,387	\$ 3,853	\$ 46,033	\$ 197,273

	<b>North American High Dividend Value Equity Fund June 30, 2014</b>	<b>Global High Dividend Value Equity Fund June 30, 2014</b>	<b>US Enhanced Equity Income Fund* June 30, 2014</b>	<b>Total June 30, 2014</b>
Transaction Costs	\$ 200,090	\$ 6,783	\$ 15,051	\$ 221,924

\* Launched on September 3, 2013.

Only transaction costs which are separately identifiable are disclosed.

### 9. Foreign Exchange Translations

Monetary assets and liabilities denominated in currencies other than the currency stated as the Company's Functional Currency are translated using the closing rates of exchange at each financial year end. Transactions during the financial year, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency transaction gains and losses are included in realized and unrealized gain and loss on investments.

The exchange rates against US Dollar as at June 30, 2015 were as follows:

Australian Dollar	0.7686	Hong Kong Dollar	0.1290	Indonesia Rupiah	0.0001
British Pound	1.5727	Singapore Dollar	0.7427	Japanese Yen	0.0082
Canadian Dollar	0.8010	South African Rand	0.0824	Norwegian Krone	0.1271
Euro	1.1142	Swiss Franc	1.0700		

The exchange rates against US Dollar as at June 30, 2014 were as follows:

Australian Dollar	0.9439	Singapore Dollar	0.8022	Norwegian Krone	0.1630
British Pound	1.7099	South African Rand	0.0940		
Euro	1.3692	Swiss Franc	1.1277		
Hong Kong Dollar	0.1290	Indonesia Rupiah	0.0001		

**NOTES TO THE FINANCIAL STATEMENTS – Continued**  
**For the financial year ended June 30, 2015**

**10. Financial Instruments and Associated Risks**

The Company's activities expose it to a variety of financial risks: market risk (including price risk, interest rate risk and foreign currency risk), liquidity risk and credit risk. The Investment Manager seeks to minimize these risks through diversification of the investment portfolio and the selection of highly liquid investments in accordance with the specific investment policies and restrictions set out in the Prospectus. The nature and extent of the financial instruments outstanding at the Statement of Assets and Liabilities date and the risk management policies employed by the Company are discussed below.

**Market Risk**

Market risk is the risk that the value of a financial instrument will change as a result of exposure to market price, interest rate and foreign currency risks.

**- Market Price Risk**

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Company might suffer through holding market positions in the face of their price movements. A Sub-Fund's exposure to market price risk is driven by its investment objective. The Company's market price risk is managed by the Investment Manager on a daily basis. The Investment Manager considers the asset allocation of the portfolio in order to spread the risk associated with particular market sectors whilst continuing to follow the Sub-Funds' respective investment objectives.

The Investment Manager will generally select securities for the Sub-Funds based on the following criteria:

- a below average price/earnings ratio as compared with the average price/earnings ratio of the equity securities in the respective Sub-Fund's Benchmark Index;
- a dividend yield greater than the average dividend yield of the equity securities in the respective Sub-Fund's Benchmark Index; and
- strong dividend growth potential based upon historical dividend growth and company fundamentals.

The Investment Manager may sell any securities in the portfolio at any time when they no longer are attractive investments based on their growth potential, dividend yield or price. The Sub-Funds do not intend to track the performance of the relevant Benchmark Stock Indices or limit their investments to components of the Benchmark Stock Indices.

As at June 30, 2015 and June 30, 2014, the market exposure of the Sub-Funds was as follows:

	<b>North American High Dividend Value Equity Fund June 30, 2015</b>	<b>Global High Dividend Value Equity Fund June 30, 2015</b>	<b>US Enhanced Equity Income Fund June 30, 2015</b>
Investments in securities, at value	\$ 729,903,443	\$ 5,652,947	\$ 36,542,311
Investments in financial derivative instruments	1,315,905	-	(67,544)
<b>Total</b>	<b>\$ 731,219,348</b>	<b>\$ 5,652,947</b>	<b>\$ 36,474,767</b>

# CULLEN FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS – Continued For the financial year ended June 30, 2015

### 10. Financial Instruments and Associated Risks (continued)

#### Market Risk (continued)

##### - Market Price Risk (continued)

	North American High Dividend Value Equity Fund June 30, 2014	Global High Dividend Value Equity Fund June 30, 2014	US Enhanced Equity Income Fund June 30, 2014
Investments in securities, at value	\$ 756,914,620	\$ 5,956,565	\$ 6,694,130
Investments in financial derivative instruments	1,775,737	-	(6,766)
<b>Total</b>	<b>\$ 758,690,357</b>	<b>\$ 5,956,565</b>	<b>\$ 6,687,364</b>

\* Launched on September 3, 2013.

If the market price of investments had increased by 10% with all other variables held constant, this would have increased net assets by approximately \$73,121,935 (June 30, 2014: \$75,869,036) for North American High Dividend Value Equity Fund, \$565,295 (June 30, 2014: \$595,657) for Global High Dividend Value Equity Fund and \$3,647,477 (June 30, 2014: \$668,736) for US Enhanced Equity Income Fund. A decrease by 10% would result in an equal but opposite effect on net assets to the figures shown above, on the basis that all other variables remain constant.

##### - Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The majority of the Sub-Funds' assets and liabilities are non-interest bearing. As a result the Sub-Funds are not subject to a significant amount of interest rate risk. Any excess cash or cash equivalents are invested at short-term market interest rates.

##### - Foreign Currency Risk

The value of the assets of the Company will be affected by fluctuations in the value of the currencies in which the Sub-Funds' portfolio securities are quoted or denominated relative to the Functional Currency. Currency exchange rates may fluctuate significantly over short periods of time causing, together with other factors, the Sub-Fund's net asset value to fluctuate.

A Sub-Fund may employ techniques and instruments intended to provide protection against exchange rate risks in the context of the management of its assets and liabilities in order to manage its exposure to currency exchange rates for the purpose of efficient portfolio management and in a manner permitted under the UCITS Regulations.

The tables below and overleaf show the currency exposure in US Dollars of each Sub-Fund as at June 30, 2015 and June 30, 2014.

#### North American High Dividend Value Equity Fund

June 30, 2015	Investments	Net Monetary Assets	Total Currency
CAD	\$ -	\$ 219,218	\$ 219,218
EUR	-	2,819,158	2,819,158
GBP	-	115,263,750	115,263,750
USD	729,903,443	(108,271,958)	621,631,485
<b>Total</b>	<b>\$ 729,903,443</b>	<b>\$ 10,030,168</b>	<b>\$ 739,933,611</b>



# CULLEN FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS – Continued For the financial year ended June 30, 2015

### 10. Financial Instruments and Associated Risks (continued)

#### Market Risk (continued)

#### - Foreign Currency Risk (continued)

#### North American High Dividend Value Equity Fund (continued)

June 30, 2014	Investments	Net Monetary Assets	Total Currency
EUR	\$ -	\$ 3,305,801	\$ 3,305,801
GBP	-	202,958,953	202,958,953
USD	756,914,620	(154,775,986)	602,138,634
<b>Total</b>	<b>\$ 756,914,620</b>	<b>\$ 51,488,768</b>	<b>\$ 808,403,388</b>

#### Global High Dividend Value Equity Fund

June 30, 2015	Investments	Net Monetary Assets	Total Currency
AUD	\$ 75,062	\$ -	\$ 75,062
CAD	-	1,316	1,316
CHF	328,662	-	328,662
EUR	691,051	-	691,051
GBP	491,467	-	491,467
SGD	153,551	-	153,551
USD	3,817,414	296,883	4,114,297
ZAR	95,739	-	95,739
<b>Total</b>	<b>\$ 5,652,946</b>	<b>\$ 298,199</b>	<b>\$ 5,951,145</b>

June 30, 2014	Investments	Net Monetary Assets	Total Currency
AUD	\$ 74,622	\$ -	\$ 74,622
CHF	236,918	-	236,918
EUR	423,595	57	423,652
GBP	202,284	-	202,284
IDR	34,686	-	34,686
NOK	159,961	-	159,961
SGD	156,349	-	156,349
USD	4,561,333	165,182	4,726,515
ZAR	106,817	-	106,817
<b>Total</b>	<b>\$ 5,956,565</b>	<b>\$ 165,239</b>	<b>\$ 6,121,804</b>

# CULLEN FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS – Continued For the financial year ended June 30, 2015

### 10. Financial Instruments and Associated Risks (continued)

#### Market Risk (continued)

#### - Foreign Currency Risk (continued)

#### US Enhanced Equity Income Fund\*

June 30, 2015	Investments	Net Monetary Assets	Total Currency
CAD	\$ -	\$ 7,107	\$ 7,107
EUR	-	(3,308,600)	(3,308,600)
USD	36,542,311	5,828,991	42,371,302
<b>Total</b>	<b>\$ 36,542,311</b>	<b>\$ 2,527,498</b>	<b>\$ 39,069,809</b>
June 30, 2014	Investments	Net Monetary Assets	Total Currency
EUR	\$ -	\$ 30	\$ 30
USD	6,694,130	84,817	6,778,947
<b>Total</b>	<b>\$ 6,694,130</b>	<b>\$ 84,847</b>	<b>\$ 6,778,977</b>

\* Launched on September 3, 2013.

Had the exchange rate between US Dollar and the other currencies increased or decreased by 10% with all other variables held constant, the currency exposure as at June 30, 2015 would impact net asset value by the following amounts:

June 30, 2015	North American High Dividend Value Equity Fund	Global High Dividend Value Equity Fund	US Enhanced Equity Income Fund
AUD	\$ -	\$ 7,506	\$ -
CAD	21,922	132	711
CHF	-	32,866	-
EUR	281,916	69,105	(330,860)
GBP	11,526,375	49,147	-
SGD	-	15,355	-
ZAR	-	9,574	-
<b>Total</b>	<b>\$ 11,830,213</b>	<b>\$ 183,685</b>	<b>\$ (330,149)</b>

**NOTES TO THE FINANCIAL STATEMENTS – Continued**  
**For the financial year ended June 30, 2015**

**10. Financial Instruments and Associated Risks (continued)**

**Market Risk (continued)**

**- Foreign Currency Risk (continued)**

Had the exchange rate between US Dollar and the other currencies increased or decreased by 10% with all other variables held constant, the currency exposure as at June 30, 2014 would impact net asset value by the following amounts:

<b>June 30, 2014</b>	<b>North American High Dividend Value Equity Fund</b>	<b>Global High Dividend Value Equity Fund</b>	<b>US Enhanced Equity Income Fund*</b>
AUD	\$ -	\$ 7,462	\$ -
CHF	-	23,692	-
EUR	330,580	42,365	3
GBP	20,295,895	20,228	-
IDR	-	3,469	-
NOK	-	15,996	-
SGD	-	15,635	-
ZAR	-	10,682	-
<b>Total</b>	<b>\$ 20,626,475</b>	<b>\$ 139,529</b>	<b>\$ 3</b>

\* Launched on September 3, 2013.

The Investment Manager hedges the foreign currency exposure of any Class not denominated in the Functional Currency of each Sub-Fund in order that investors in that Class receive a return in the currency in which that Class is denominated and not materially affected by changes between the value of the Class currency and the Functional Currency of the relevant Sub-Fund. Details of outstanding forward foreign exchange contracts dealt for currency hedging purposes can be found in note 11.

**NOTES TO THE FINANCIAL STATEMENTS – Continued**  
**For the financial year ended June 30, 2015**

**10. Financial Instruments and Associated Risks (continued)**

**Liquidity Risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities.

The main liquidity risk to the Company arises from the redemption requests of investors. The Company's Shareholders may redeem their Shares on each dealing day for cash equal to a proportionate share of a respective Sub-Fund's net asset value and it is therefore potentially exposed to the liquidity risk of meeting the daily redemptions by its Shareholders. In order for the Company to meet these requests, the Company may need to dispose of the underlying assets at an inopportune time.

To help manage this risk, if the number of Shares to be redeemed on any dealing day equals 10% or more of the total number of Shares of a Sub-Fund in issue on that day the Directors or their delegate may at their discretion refuse to redeem any Shares in excess of 10% of the total number of Shares in issue. If the Directors so refuse, the requests for redemption on such dealing day shall be reduced pro-rata and Shares which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent dealing day until all Shares to which the original request related have been redeemed.

Each Sub-Fund's listed securities are considered readily realizable, as they are quoted on reputable stock exchanges. In accordance with each Sub-Fund's policy, the Investment Manager monitors the liquidity position on a daily basis.

The tables below show the analysis for each Sub-Fund's financial liabilities and net derivative financial liabilities by relevant maturity groupings based on the remaining period to the contractual maturity date.

**North American High Dividend Value Equity Fund**

<b>June 30, 2015</b>	<b>Less than 1 month</b>	<b>1-3 months</b>	<b>3-12 months</b>	<b>More than 1 year</b>	<b>Total</b>
Financial Derivative Instruments	\$ 56,790	-	-	-	\$ 56,790
Payable to Investment Manager	1,297,225	-	-	-	1,297,225
Payable for Shares redeemed	1,155,692	-	-	-	1,155,692
Other accrued expenses	378,036	-	-	-	378,036
<b>Total</b>	<b>\$ 2,887,743</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$ 2,887,743</b>

<b>June 30, 2014</b>	<b>Less than 1 month</b>	<b>1-3 months</b>	<b>3-12 months</b>	<b>More than 1 year</b>	<b>Total</b>
Financial Derivative Instruments	\$ 2,897	-	-	-	\$ 2,897
Payable to Investment Manager	616,389	-	-	-	616,389
Payable for Shares redeemed	902,787	-	-	-	902,787
Payable for securities purchased	28,783,498	-	-	-	28,783,498
Payable for unsettled foreign cash transactions	798	-	-	-	798
Other accrued expenses	222,159	-	-	-	222,159
<b>Total</b>	<b>\$ 30,528,528</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$ 30,528,528</b>

**CULLEN FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS – Continued**  
**For the financial year ended June 30, 2015**

**10. Financial Instruments and Associated Risks (continued)**

**Liquidity Risk (continued)**

**Global High Dividend Value Equity Fund**

<b>June 30, 2015</b>	<b>Less than 1 month</b>	<b>1-3 months</b>	<b>3-12 months</b>	<b>More than 1 year</b>	<b>Total</b>
Payable to Investment Manager	\$ 12,658	-	-	-	\$ 12,658
Other accrued expenses	19,133	-	-	-	19,133
<b>Total</b>	<b>\$ 31,791</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$ 31,791</b>

<b>June 30, 2014</b>	<b>Less than 1 month</b>	<b>1-3 months</b>	<b>3-12 months</b>	<b>More than 1 year</b>	<b>Total</b>
Payable to Investment Manager	\$ 5,877	-	-	-	\$ 5,877
Other accrued expenses	9,684	-	-	-	9,684
<b>Total</b>	<b>\$ 15,561</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$ 15,561</b>

**US Enhanced Equity Income Fund**

<b>June 30, 2015</b>	<b>Less than 1 month</b>	<b>1-3 months</b>	<b>3-12 months</b>	<b>More than 1 year</b>	<b>Total</b>
Financial Derivative Instruments	\$ 67,544	-	-	-	\$ 67,544
Payable to Investment Manager	52,560	-	-	-	52,560
Other accrued expenses	25,631	-	-	-	25,631
<b>Total</b>	<b>\$ 145,735</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$ 145,735</b>

<b>June 30, 2014</b>	<b>Less than 1 month</b>	<b>1-3 months</b>	<b>3-12 months</b>	<b>More than 1 year</b>	<b>Total</b>
Financial Derivative Instruments	\$ 6,766	-	-	-	\$ 6,766
Payable to Investment Manager	4,742	-	-	-	4,742
Payable for securities purchased	254,778	-	-	-	254,778
Other accrued expenses	12,145	-	-	-	12,145
<b>Total</b>	<b>\$ 278,431</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$ 278,431</b>

**NOTES TO THE FINANCIAL STATEMENTS – Continued**  
**For the financial year ended June 30, 2015**

**10. Financial Instruments and Associated Risks (continued)**

**Credit Risk**

Credit risk is the risk that the Company may incur a loss if other parties fail to perform their obligations under the financial instruments which comprise a Sub-Fund's investment portfolio. The Company assumes credit risk on parties with whom it trades and it will also bear the risk of settlement default. The Company has a credit risk exposure in relation to its transactions with counterparties such as brokers, banks and other financial intermediaries. Each Sub-Fund minimizes concentrations of credit risk by undertaking transactions with a large number of reputable brokers on recognized and reputable exchanges.

As at June 30, 2015, substantially all of the assets of the Company including investments and cash at bank as noted in the Statement of Assets and Liabilities are held in custody with RBC Investor Services Bank S.A., Dublin Branch. Bankruptcy or insolvency of the Custodian may cause the Company's rights with respect to the securities held by the Custodian to be delayed or limited. The Company monitors its risk by monitoring the credit quality and financial positions of the Custodian. Depending on the requirements of the jurisdictions in which the investments of the Sub-Funds are issued, the Custodian may use the services of one or more sub-custodians. At June 30, 2015 the credit rating of RBC Investor Services Bank S.A. is AA- (June 30, 2014: AA-), according to Standard & Poor's.

The total credit risk for each Sub-Fund arising from recognized financial instruments is limited to the value of each Sub-Fund's investments shown on the Statements of Assets and Liabilities.

All derivative transactions are conducted through counterparties who are members of a recognized market exchange and are approved and monitored on an ongoing basis by the Investment Manager. As such the credit risk associated with the use of derivatives is low. Derivatives consist of forward foreign exchange currency contracts and options at the financial year end, as detailed in notes 11 and 12.

The Investment Manager ensures that any counterparty to any derivative contract will be a credit institution authorized in the EEA (European Economic Area) or have a minimum credit rating of A2 or equivalent. The Investment Manager undertakes due diligence on the credit worthiness and operational capabilities of counterparties. The counterparty to foreign exchange currency contracts awaiting settlement as at June 30, 2015 is Standard Chartered Bank, which has a credit rating of A+ (June 30, 2014: AA-), according to Standard & Poor's.

Collateral may be used to reduce overall counterparty exposure in certain specified circumstances. As at June 30, 2015, there was no collateral received by the Company, and 1,580 shares were pledged to ConvergeX by the Company as collateral associated with covered call options written by the US Enhanced Equity Income Fund (as detailed in note 12).

# CULLEN FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS – Continued For the financial year ended June 30, 2015

### 10. Financial Instruments and Associated Risks (continued)

#### Fair Value of Financial Instruments

The Company follows the authoritative guidance for fair value measurements. The guidance establishes a framework for measuring fair value and a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. The guidance establishes three tiers of inputs that may be used to measure fair value. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Various inputs are used in determining the value of the Company's investments. These inputs are summarized in the three broad levels listed below:

Level 1 – quoted prices in active markets for identical securities.

Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, credit risk, prepayment speeds, etc.).

Level 3 – significant unobservable inputs (including the Company's own assumptions in determining the fair value of investments).

The following is a summary of the inputs used as of June 30, 2015 and June 30, 2014 in valuing each Sub-Fund's assets/(liabilities) carried at fair value:

#### North American High Dividend Value Equity Fund

June 30, 2015	Level 1	Level 2	Level 3	Total
<b>Investments</b>				
- Common stocks	\$ 729,903,443	\$ -	\$ -	\$ 729,903,443
- Forward foreign exchange currency contracts	-	1,315,905	-	1,315,905
<b>Total</b>	<b>\$ 729,903,443</b>	<b>\$ 1,315,905</b>	<b>\$ -</b>	<b>\$ 731,219,348</b>

June 30, 2014	Level 1	Level 2	Level 3	Total
<b>Investments</b>				
- Common stocks	\$ 756,914,620	\$ -	\$ -	\$ 756,914,620
- Forward foreign exchange currency contracts	-	1,775,737	-	1,775,737
<b>Total</b>	<b>\$ 756,914,620</b>	<b>\$ 1,775,737</b>	<b>\$ -</b>	<b>\$ 758,690,357</b>

#### Global High Dividend Value Equity Fund

June 30, 2015	Level 1	Level 2	Level 3	Total
<b>Investments</b>				
- Common stocks	\$ 5,652,947	\$ -	\$ -	\$ 5,652,947
<b>Total</b>	<b>\$ 5,652,947</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,652,947</b>

June 30, 2014	Level 1	Level 2	Level 3	Total
<b>Investments</b>				
- Common stocks	\$ 5,956,565	\$ -	\$ -	\$ 5,956,565
<b>Total</b>	<b>\$ 5,956,565</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,956,565</b>

**NOTES TO THE FINANCIAL STATEMENTS – Continued**  
**For the financial year ended June 30, 2015**

**10. Financial Instruments and Associated Risks (continued)**

**Fair Value of Financial Instruments (continued)**

**US Enhanced Equity Income Fund**

<b>June 30, 2015</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Investments</b>				
- Common stocks	\$ 36,542,311	\$ -	\$ -	\$ 36,542,311
- Forward foreign exchange currency contracts	-	(33,405)	-	(33,405)
- Options	(34,139)	-	-	(34,139)
<b>Total</b>	<b>\$ 36,508,172</b>	<b>\$ (33,405)</b>	<b>\$ -</b>	<b>\$ 36,474,767</b>

<b>June 30, 2014</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Investments</b>				
- Common stocks	\$ 6,694,130	\$ -	\$ -	\$ 6,694,130
- Options	(6,766)	-	-	(6,766)
<b>Total</b>	<b>\$ 6,687,364</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,687,364</b>

The Sub-Funds invest in listed transferable securities and options whose values are based on quoted prices in active markets. Consequently, these investments are categorized as level 1. The value of forward foreign exchange contracts is calculated by reference to the price at which a new forward contract of the same size, currency and maturity, as determined by the relevant recognized market, could be affected at the valuation point. Accordingly, forward foreign exchange contracts are classified as level 2.

**Global Exposure to Financial Derivative Instruments**

The Investment Manager's Risk Management department has assessed the risk profile of the Company and the related Sub-Funds on the basis of the investment policy, strategy and the use of financial derivative instruments. Based on the risk profile, Risk Management has determined that the method for the calculation of the global exposure to financial derivative instruments for all Sub-Funds will be the commitment approach, where the Sub-Fund holds financial derivative instruments.

**11. Forward foreign exchange contracts**

A forward contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. All commitments are marked-to-market on each valuation date at the applicable foreign exchange rate and any resulting unrealized gain or loss is recorded on such date. Unrealized appreciation or depreciation is included in the Statement of Operations.

The Investment Manager hedges the foreign currency exposure of any Class not denominated in the Functional Currency of each Sub-Fund in order that investors in that Class receive a return in the currency in which that Class is denominated and not materially affected by changes between the value of the Class currency and the base currency of a Sub-Fund. In this context, foreign exchange hedging will not be used for speculative purposes.

The Investment Manager uses forward foreign exchange contracts for hedging purposes only. This strategy limits investors in Hedged Share Classes from benefiting if the Class currency falls against the base currency of the Sub-Fund and/or the currency/currencies in which the assets of the Sub-Fund are denominated. Although hedging strategies may not necessarily be used in relation to each Class, the financial instruments used to implement such strategies shall be assets/liabilities of a Sub-Fund as a whole. However, the gains/losses and the costs of the relevant financial instruments used in hedging activities will accrue solely to the relevant Hedged Class.



# CULLEN FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS – Continued For the financial year ended June 30, 2015

### 11. Forward foreign exchange contracts (continued)

Details on counterparty credit risk are disclosed in detail in the credit and risk section of note 10.

As at June 30, 2015 and June 30, 2014, the Company had entered into the following forward foreign exchange contracts:

#### North American High Dividend Value Equity Fund

June 30, 2015

Counterparty		Amount Purchased		Amount Sold	Maturity Date	Unrealized Appreciation/ (Depreciation)
Standard Chartered Bank	USD	33,719	GBP	21,696	July 20, 2015	\$ (401)
Standard Chartered Bank	USD	8,933	EUR	7,934	July 20, 2015	90
Standard Chartered Bank	GBP	385,507	USD	599,145	July 20, 2015	7,098
Standard Chartered Bank	USD	7,146	GBP	4,598	July 20, 2015	(85)
Standard Chartered Bank	GBP	71,615,885	USD	111,303,618	July 20, 2015	1,318,663
Standard Chartered Bank	USD	1,365,446	GBP	878,601	July 20, 2015	(16,232)
Standard Chartered Bank	GBP	489,712	USD	761,098	July 20, 2015	9,017
Standard Chartered Bank	USD	8,607	GBP	5,538	July 20, 2015	(102)
Standard Chartered Bank	EUR	800,334	USD	901,056	July 20, 2015	(9,098)
Standard Chartered Bank	EUR	436,453	USD	491,381	July 20, 2015	(4,961)
Standard Chartered Bank	USD	5,426	EUR	4,819	July 20, 2015	55
Standard Chartered Bank	USD	17,972	EUR	15,963	July 20, 2015	181
Standard Chartered Bank	EUR	204,045	USD	229,724	July 20, 2015	(2,320)
Standard Chartered Bank	USD	2,216	EUR	1,968	July 20, 2015	22
Standard Chartered Bank	EUR	1,654,188	USD	1,862,367	July 20, 2015	(18,803)
Standard Chartered Bank	GBP	1,888,711	USD	2,935,388	July 20, 2015	34,777
Standard Chartered Bank	USD	302,863	GBP	194,879	July 20, 2015	(3,601)
Standard Chartered Bank	USD	27,449	GBP	17,571	July 20, 2015	(183)
Standard Chartered Bank	GBP	10,318	USD	16,207	July 20, 2015	19
Standard Chartered Bank	GBP	10,096	USD	15,859	July 20, 2015	18
Standard Chartered Bank	USD	35,490	GBP	22,355	July 20, 2015	336
Standard Chartered Bank	GBP	25,186	USD	39,998	July 20, 2015	(391)
Standard Chartered Bank	GBP	29,576	USD	46,970	July 20, 2015	(459)
Standard Chartered Bank	USD	11,724	GBP	7,413	July 20, 2015	66
Standard Chartered Bank	USD	23,402	GBP	14,882	July 20, 2015	(1)
Standard Chartered Bank	GBP	174,238	USD	273,849	July 20, 2015	155
Standard Chartered Bank	USD	539,620	EUR	482,347	July 20, 2015	2,053
Standard Chartered Bank	USD	1,798	EUR	1,607	July 20, 2015	7
Standard Chartered Bank	USD	255,081	GBP	162,228	July 20, 2015	(37)
Standard Chartered Bank	GBP	24,933	USD	39,225	July 1, 2015	(14)

# CULLEN FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS – Continued For the financial year ended June 30, 2015

### 11. Forward foreign exchange contracts (continued)

#### North American High Dividend Value Equity Fund (continued)

June 30, 2015

Counterparty		Amount Purchased		Amount Sold	Maturity Date	Unrealized Appreciation/ (Depreciation)
Standard Chartered Bank	USD	39,219	GBP	24,933	July 20, 2015	\$ 10
Standard Chartered Bank	USD	13,327	GBP	8,480	July 20, 2015	(9)
Standard Chartered Bank	USD	71,389	GBP	45,344	July 2, 2015	78
Standard Chartered Bank	GBP	45,344	USD	71,384	July 20, 2015	(76)
Standard Chartered Bank	USD	24,856	GBP	15,816	July 20, 2015	(17)
Standard Chartered Bank	USD	10,585	EUR	9,490	July 20, 2015	9
Standard Chartered Bank	USD	41,030	EUR	36,783	July 20, 2015	36
Standard Chartered Bank	USD	5,066	EUR	4,542	July 20, 2015	5
						<u>\$ 1,315,905</u>

June 30, 2014

Counterparty		Amount Purchased		Amount Sold	Maturity Date	Unrealized Appreciation/ (Depreciation)
Standard Chartered Bank	USD	175,408	GBP	103,373	July 18, 2014	\$ (1,318)
Standard Chartered Bank	USD	209,236	GBP	123,053	July 18, 2014	(1,136)
Standard Chartered Bank	USD	58,390	GBP	34,335	July 1, 2014	(317)
Standard Chartered Bank	USD	9,169	EUR	6,747	July 1, 2014	(69)
Standard Chartered Bank	USD	10,626	GBP	6,249	July 18, 2014	(57)
Standard Chartered Bank	EUR	6,747	USD	9,169	July 18, 2014	69
Standard Chartered Bank	EUR	7,926	USD	10,782	July 18, 2014	70
Standard Chartered Bank	GBP	29,929	USD	50,939	July 18, 2014	227
Standard Chartered Bank	EUR	31,703	USD	43,129	July 18, 2014	280
Standard Chartered Bank	GBP	34,335	USD	58,382	July 18, 2014	317
Standard Chartered Bank	GBP	27,812	USD	47,223	July 18, 2014	324
Standard Chartered Bank	GBP	48,775	USD	83,016	July 18, 2014	370
Standard Chartered Bank	GBP	91,832	USD	156,299	July 18, 2014	697
Standard Chartered Bank	GBP	123,053	USD	209,263	July 1, 2014	1,136
Standard Chartered Bank	EUR	247,067	USD	334,647	July 18, 2014	3,649
Standard Chartered Bank	GBP	998,550	USD	1,692,467	July 18, 2014	14,656
Standard Chartered Bank	EUR	995,460	USD	1,348,331	July 18, 2014	14,699
Standard Chartered Bank	EUR	1,127,600	USD	1,527,312	July 18, 2014	16,650
Standard Chartered Bank	GBP	2,301,500	USD	3,900,870	July 18, 2014	33,779
Standard Chartered Bank	GBP	2,441,700	USD	4,138,498	July 18, 2014	35,837
Standard Chartered Bank	GBP	112,821,000	USD	191,223,133	July 18, 2014	1,655,874
						<u>\$ 1,775,737</u>

# CULLEN FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS – Continued For the financial year ended June 30, 2015

### 11. Forward foreign exchange contracts (continued)

#### US Enhanced Equity Income Fund

June 30, 2015

Counterparty		Amount Purchased		Amount Sold	Maturity Date	Unrealized Appreciation/ (Depreciation)
Standard Chartered Bank	EUR	2,861,876	USD	(3,222,043)	July 20, 2015	\$ (32,531)
Standard Chartered Bank	EUR	76,882	USD	(86,557)	July 20, 2015	(874)
						<u>\$ (33,405)</u>

The below tables disclose the disaggregated fair value of derivatives instruments as at June 30, 2015.

#### North American High Dividend Value Equity Fund

June 30, 2015

	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Fair value	Statement of Assets and Liabilities Location	Fair value
<b>Derivatives Designated as Hedging Instruments</b>				
- Foreign exchange contracts	Investments in financial derivative instruments	\$ 1,372,695	Investments in financial derivative instruments	\$ 56,790
<b>Total Derivatives Designated as Hedging Instruments</b>		<u>1,372,695</u>		<u>56,790</u>
<b>Total Derivatives</b>		<u>\$ 1,372,695</u>		<u>\$ 56,790</u>

June 30, 2014

	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Fair value	Statement of Assets and Liabilities Location	Fair value
<b>Derivatives Designated as Hedging Instruments</b>				
- Foreign exchange contracts	Investments in financial derivative instruments	\$ 1,778,634	Investments in financial derivative instruments	\$ 2,897
<b>Total Derivatives Designated as Hedging Instruments</b>		<u>1,778,634</u>		<u>2,897</u>
<b>Total Derivatives</b>		<u>\$ 1,778,634</u>		<u>\$ 2,897</u>

# CULLEN FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS – Continued For the financial year ended June 30, 2015

### 11. Forward foreign exchange contracts (continued)

#### North American High Dividend Value Equity Fund (continued)

	Location of (Loss)/Gain Associated with Derivatives in Hedging Relationships Recognized in Statement of Operations	Amount of (Loss) Recognized in Statement of Operations associated with Derivatives in Hedging Relationships	Amount of Gain Recognized in Statement of Operations associated with Derivatives in Hedging Relationships
Derivatives in Hedging Relationships		June 30, 2015	June 30, 2014
- Foreign exchange contracts	Net realized (loss)/gain on foreign currency related transactions	\$ (17,128,401)	\$ 16,358,824
	Net change in unrealized (depreciation)/appreciation on foreign currency related transactions	(459,832)	7,129,253
<b>Total Net (Loss)/Gain on Derivatives in Hedging Relationships</b>		<b>\$ (17,588,233)</b>	<b>\$ 23,488,077</b>

#### US Enhanced Equity Income Fund

June 30, 2015

	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Fair value	Statement of Assets and Liabilities Location	Fair value
<b>Derivatives Designated as Hedging Instruments</b>				
- Foreign exchange contracts	Investments in financial derivative instruments	\$ -	Investments in financial derivative instruments	\$ (33,405)
<b>Total Derivatives Designated as Hedging Instruments</b>		<b>-</b>		<b>(33,405)</b>
<b>Total Derivatives</b>		<b>\$ -</b>		<b>\$ (33,405)</b>

	Location of (Loss)/Gain Associated with Derivatives in Hedging Relationships Recognized in Statement of Operations	Amount of (Loss) Recognized in Statement of Operations associated with Derivatives in Hedging Relationships	Amount of Gain Recognized in Statement of Operations associated with Derivatives in Hedging Relationships
Derivatives in Hedging Relationships		June 30, 2015	June 30, 2014
- Foreign exchange contracts	Net realized (loss)/gain on foreign currency related transactions	\$ 89,617	\$ -
	Net change in unrealized (depreciation)/appreciation on foreign currency related transactions	(33,405)	-
<b>Total Net (Loss)/Gain on Derivatives in Hedging Relationships</b>		<b>\$ 56,212</b>	<b>\$ -</b>

# CULLEN FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS – Continued For the financial year ended June 30, 2015

### 12. Options

The US Enhanced Equity Income Fund has written the following covered call options for hedging purposes and/or in order to generate additional income.

#### US Enhanced Equity Income Fund

<b>June 30, 2015</b>				
<b>Description</b>	<b>Quantity</b>	<b>Currency</b>	<b>Fair Value</b>	<b>% net assets</b>
Pfizer, Inc. Call, 17/07/2015, Strike \$34.5	(95)	USD	\$ (1,140)	-
Intel Corp. Call, 17/07/2015, Strike \$33	(145)	USD	(1,740)	-
Microsoft Corp. Call, 17/07/2015, Strike \$46.5	(147)	USD	(1,764)	-
Altria Group, Inc. Call, 17/07/2015, Strike \$50	(116)	USD	(3,944)	(0.01)
Wells Fargo & Co Call, 17/07/2015, Strike \$58.5	(130)	USD	(2,990)	(0.01)
Boeing Co. Call, 17/07/2015, Strike \$146	(42)	USD	(1,260)	-
Chevron Corp. Call, 17/07/2015, Strike \$101	(116)	USD	(2,088)	(0.01)
Philip Morris International, Inc. Call, 17/07/2015, Strike \$82.5	(72)	USD	(4,536)	(0.01)
Merck & Co., Inc. Call, 17/07/2015, Strike \$59	(98)	USD	(1,960)	(0.01)
MetLife, Inc. Call, 17/07/2015, Strike \$59	(88)	USD	(1,232)	-
Corning, Inc. Call, 17/07/2015, Strike \$21	(189)	USD	(1,512)	-
Diamond Offshore Drilling, Inc. Call, 17/07/2015, Strike \$27.5	(197)	USD	(6,698)	(0.02)
Eaton Corp PLC Call, 17/07/2015, Strike \$70	(55)	USD	(1,925)	-
GlaxoSmithKline PLC Call, 17/07/2015, Strike \$44	(90)	USD	(1,350)	-
			<u>\$ (34,139)</u>	<u>(0.07)</u>

<b>June 30, 2014</b>				
<b>Description</b>	<b>Quantity</b>	<b>Currency</b>	<b>Fair Value</b>	<b>% net assets</b>
General Electric Co. Call, 19/07/2014, Strike \$27	(37)	USD	\$ (481)	(0.01)
Altria Group, Inc. Call, 19/07/2014, Strike \$42	(24)	USD	(1,176)	(0.02)
Exxon Mobil Corp. Call, 19/07/2014, Strike \$105	(19)	USD	(437)	(0.01)
Boeing Co. Call, 19/07/2014, Strike \$130	(13)	USD	(962)	(0.01)
Philip Morris International, Inc. Call, 19/07/2014, Strike \$90	(11)	USD	(55)	-
Diamond Offshore Drilling, Inc. Call, 19/07/2014, Strike \$50	(24)	USD	(2,040)	(0.03)
AstraZeneca PLC Call, 19/07/2014, Strike \$75	(17)	USD	(1,615)	(0.02)
			<u>\$ (6,766)</u>	<u>(0.10)</u>

**NOTES TO THE FINANCIAL STATEMENTS – Continued**  
**For the financial year ended June 30, 2015**

**13. Cash and cash equivalents**

Cash comprises current deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of change in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. The cash held on current account with RBC Investor Services Bank S.A., Dublin Branch, at June 30, 2015 represented 1.24% (June 30, 2014: 8.23%) of the net asset value of North American High Dividend Value Equity Fund, 3.47% (June 30, 2014: 2.64%) of the net asset value of Global High Dividend Value Equity Fund and 6.58% of the net asset value of US Enhanced Equity Income Fund (June 30, 2014: 4.90%).

**14. Distributions**

Dividends in respect of Distributing Share Classes distributed during the financial year ended June 30, 2015, are shown below:

**North American High Dividend Value Equity Fund**

<b>Ex Date</b>	<b>Record Date</b>	<b>Share Class</b>	<b>Dividend/Share (USD)</b>
July 1, 2014	June 30, 2014	Class B	0.12257219
July 1, 2014	June 30, 2014	Class D	0.12453751
July 1, 2014	June 30, 2014	Class F	0.20445277
July 1, 2014	June 30, 2014	Class H	0.20202238
July 1, 2014	June 30, 2014	Class J	0.14637276
July 1, 2014	June 30, 2014	Class N1	0.11722022
July 1, 2014	June 30, 2014	Class P	0.20514499
October 1, 2014	September 30, 2014	Class B	0.08720094
October 1, 2014	September 30, 2014	Class D	0.08380049
October 1, 2014	September 30, 2014	Class F	0.14702265
October 1, 2014	September 30, 2014	Class H	0.13985323
October 1, 2014	September 30, 2014	Class J	0.10737733
October 1, 2014	September 30, 2014	Class L	0.01782472
October 1, 2014	September 30, 2014	Class N1	0.07822799
October 1, 2014	September 30, 2014	Class P	0.14271559
January 2, 2015	December 31, 2014	Class B	0.08016278
January 2, 2015	December 31, 2014	Class D	0.07976600
January 2, 2015	December 31, 2014	Class F	0.12543401
January 2, 2015	December 31, 2014	Class H	0.12440154
January 2, 2015	December 31, 2014	Class J	0.09536668
January 2, 2015	December 31, 2014	Class L	0.09504944
January 2, 2015	December 31, 2014	Class N1	0.07428575
January 2, 2015	December 31, 2014	Class P	0.12521218
April 1, 2015	March 31, 2015	Class B	0.10236786
April 1, 2015	March 31, 2015	Class D	0.10184640
April 1, 2015	March 31, 2015	Class F	0.15281186
April 1, 2015	March 31, 2015	Class H	0.15131593
April 1, 2015	March 31, 2015	Class J	0.11587474
April 1, 2015	March 31, 2015	Class L	0.11045210
April 1, 2015	March 31, 2015	Class N1	0.10164391
April 1, 2015	March 31, 2015	Class P	0.15133532

**NOTES TO THE FINANCIAL STATEMENTS – Continued**  
**For the financial year ended June 30, 2015**

**14. Distributions (continued)**

**Global High Dividend Value Equity Fund**

<b>Ex Date</b>	<b>Record Date</b>	<b>Share Class</b>	<b>Dividend/Share (USD)</b>
July 1, 2014	June 30, 2014	Class D	0.13494999
October 1, 2014	September 30, 2014	Class D	0.09687224
January 2, 2015	December 31, 2014	Class D	0.09255424
April 17, 2015	March 31, 2015	Class D	0.10203024

**US Enhanced Equity Income Fund**

<b>Ex Date</b>	<b>Record Date</b>	<b>Share Class</b>	<b>Dividend/Share (USD)</b>
July 1, 2014	June 30, 2014	Class B	0.16109540
July 1, 2014	June 30, 2014	Class P	0.25128483
July 1, 2014	June 30, 2014	Class D	0.11904923
July 1, 2014	June 30, 2014	Class N1	0.14808012
October 1, 2014	September 30, 2014	Class B	0.15835520
October 1, 2014	September 30, 2014	Class D	0.14807469
October 1, 2014	September 30, 2014	Class N1	0.14468295
October 1, 2014	September 30, 2014	Class P	0.24700706
January 2, 2015	December 31, 2014	Class B	0.14782540
January 2, 2015	December 31, 2014	Class D	0.14769954
January 2, 2015	December 31, 2014	Class N1	0.14701051
January 2, 2015	December 31, 2014	Class P	0.23058560
April 1, 2015	March 31, 2015	Class B	0.14838760
April 1, 2015	March 31, 2015	Class D	0.14609178
April 1, 2015	March 31, 2015	Class N1	0.14161940
April 1, 2015	March 31, 2015	Class P	0.22444033

**NOTES TO THE FINANCIAL STATEMENTS – Continued**  
**For the financial year ended June 30, 2015**

**14. Distributions (continued)**

Dividends in respect of Distributing Share Classes distributed during the financial year ended June 30, 2014, are shown below:

**North American High Dividend Value Equity Fund**

<b>Ex Date</b>	<b>Record Date</b>	<b>Share Class</b>	<b>Dividend/Share (USD)</b>
July 1, 2013	June 28, 2013	Class B	0.11500000
July 1, 2013	June 28, 2013	Class D	0.13500000
July 1, 2013	June 28, 2013	Class F	0.22500000
July 1, 2013	June 28, 2013	Class H	0.18500000
July 1, 2013	June 28, 2013	Class J	0.12500000
July 1, 2013	June 28, 2013	Class L	0.13500000
October 1, 2013	September 30, 2013	Class B	0.07351376
October 1, 2013	September 30, 2013	Class D	0.06969589
October 1, 2013	September 30, 2013	Class F	0.11284903
October 1, 2013	September 30, 2013	Class H	0.10839479
October 1, 2013	September 30, 2013	Class J	0.08204942
October 1, 2013	September 30, 2013	Class L	0.09274091
October 1, 2013	September 30, 2013	Class N1	0.05020528
October 1, 2013	September 30, 2013	Class P	0.05843305
January 2, 2014	December 31, 2013	Class B	0.06490000
January 2, 2014	December 31, 2013	Class D	0.06060000
January 2, 2014	December 31, 2013	Class F	0.11440000
January 2, 2014	December 31, 2013	Class H	0.10760000
January 2, 2014	December 31, 2013	Class J	0.09580000
January 2, 2014	December 31, 2013	Class L	0.09210000
January 2, 2014	December 31, 2013	Class N1	0.06940000
January 2, 2014	December 31, 2013	Class P	0.08770000
April 1, 2014	March 31, 2014	Class B	0.13910000
April 1, 2014	March 31, 2014	Class D	0.14630000
April 1, 2014	March 31, 2014	Class F	0.24960000
April 1, 2014	March 31, 2014	Class H	0.24330000
April 1, 2014	March 31, 2014	Class J	0.17830000
April 1, 2014	March 31, 2014	Class L	0.20070000
April 1, 2014	March 31, 2014	Class N1	0.13150000
April 1, 2014	March 31, 2014	Class P	0.20040000

**Global High Dividend Value Equity Fund**

<b>Ex Date</b>	<b>Record Date</b>	<b>Share Class</b>	<b>Dividend/Share (USD)</b>
July 1, 2013	June 28, 2013	Class D	0.21500000
October 1, 2013	September 30, 2013	Class D	0.08944087
January 2, 2014	December 31, 2013	Class D	0.05170000
April 1, 2014	March 31, 2014	Class D	0.13360000



**NOTES TO THE FINANCIAL STATEMENTS – Continued**  
**For the financial year ended June 30, 2015**

**14. Distributions (continued)**

**US Enhanced Equity Income Fund\***

<b>Ex Date</b>	<b>Record Date</b>	<b>Share Class</b>	<b>Dividend/Share (USD)</b>
January 2, 2014	December 31, 2013	Class B	0.17510000
April 1, 2014	March 31, 2014	Class B	0.14980000
April 1, 2014	March 31, 2014	Class P	0.22410000

\* Launched on September 3, 2013.

**15. Related Parties**

The Directors are all non-executive Directors with the exception of James Cullen. James Cullen is Chairman, CEO, and Portfolio Manager at the Investment Manager. Brooks Cullen and Jeff Battaglia are also employees of the Investment Manager and Distributor. The Directors who are employees of the Investment Manager are not entitled to any remuneration for their services, as disclosed in note 6, for the life of the Company. Independent Directors' remuneration for the financial year ended June 30, 2015 amounted to \$52,532 (June 30, 2014: \$56,747).

The Directors had the following interest in the Shares of the Company as at June 30, 2015:

<b>Director</b>	<b>Fund</b>	<b>Share Class</b>	<b>Number of shares as at June 30, 2015</b>
James Cullen	North American High Dividend Value Equity Fund	Class A	26,760
James Cullen	North American High Dividend Value Equity Fund	Class C	934
James Cullen	Global High Dividend Value Equity Fund	Class A	99,051
James Cullen	Global High Dividend Value Equity Fund	Class C	949
James Cullen	US Enhanced Equity Income Fund	Class A	50,000
James Cullen	US Enhanced Equity Income Fund	Class B	50,000

The Directors had the following interest in the Shares of the Company as at June 30, 2014:

<b>Director</b>	<b>Fund</b>	<b>Share Class</b>	<b>Number of shares as at June 30, 2014</b>
James Cullen	North American High Dividend Value Equity Fund	Class A	26,760
James Cullen	North American High Dividend Value Equity Fund	Class C	934
James Cullen	Global High Dividend Value Equity Fund	Class A	99,051
James Cullen	Global High Dividend Value Equity Fund	Class C	949
James Cullen	US Enhanced Equity Income Fund	Class A	50,000
James Cullen	US Enhanced Equity Income Fund	Class B	50,000

Except for those above holdings, no other Directors or any connected person, had any interest in the Shares of the Company, nor have been granted any options in respect of Shares of the Company.

During the financial year ended June 30, 2015, Investment Manager fees of \$8,111,111 (June 30, 2014: \$6,788,411) were charged to the Company.

The Company Secretary is Matsack Trust Limited which is a company secretarial service owned by the partners of Matheson, Irish legal counsel to the Company.

**NOTES TO THE FINANCIAL STATEMENTS – Continued**  
**For the financial year ended June 30, 2015**

**16. Statement of Net Assets for the Financial year**

**North American High Dividend Value Equity Fund**

	<b>June 30, 2015</b>	
	<b>Net Assets at class level</b>	<b>NAV per share</b>
USD Accumulating Institutional Share Class A	USD 162,359,102	USD 15.98
USD Distributing Institutional Share Class B	USD 239,083,590	USD 13.43
USD Accumulating Retail Share Class C	USD 88,954,364	USD 15.51
USD Distributing Retail Share Class D	USD 65,265,382	USD 12.80
Sterling Hedged Accumulating Institutional Share Class E	GBP 371,950	GBP 13.09
Sterling Hedged Distributing Institutional Share Class F	GBP 69,206,373	GBP 13.58
Sterling Hedged Accumulating Retail Share Class G	GBP 467,887	GBP 13.11
Sterling Hedged Distributing Retail Share Class H	GBP 1,875,859	GBP 12.82
Euro Hedged Accumulating Institutional Share Class I	EUR 303,640	EUR 14.01
Euro Hedged Distributing Institutional Share Class J	EUR 421,872	EUR 11.43
Euro Hedged Accumulating Retail Share Class K	EUR 1,598,116	EUR 13.03
Euro Hedged Distributing Retail Share Class L	EUR 197,373	EUR 12.95
USD Distributing Level Load Share Class N1	USD 13,689,254	USD 10.54
USD Accumulating Level Load Share Class N2	USD 33,444,829	USD 11.39
Sterling Distributing Institutional Share Class P	GBP 13,484,948	GBP 10.31

	<b>June 30, 2014</b>	
	<b>Net Assets at class level</b>	<b>NAV per share</b>
USD Accumulating Institutional Share Class A	USD 137,823,867	USD 16.19
USD Distributing Institutional Share Class B	USD 261,147,019	USD 14.00
USD Accumulating Retail Share Class C	USD 120,612,934	USD 15.82
USD Distributing Retail Share Class D	USD 54,052,992	USD 13.45
Sterling Hedged Accumulating Institutional Share Class E	GBP 2,206,882	GBP 13.25
Sterling Hedged Distributing Institutional Share Class F	GBP 112,870,836	GBP 14.16
Sterling Hedged Accumulating Retail Share Class G	GBP 1,052,163	GBP 13.38
Sterling Hedged Distributing Retail Share Class H	GBP 2,491,021	GBP 13.49
Euro Hedged Accumulating Institutional Share Class I	EUR 1,139,660	EUR 14.24
Euro Hedged Distributing Institutional Share Class J	EUR 252,787	EUR 12.00
Euro Hedged Accumulating Retail Share Class K	EUR 1,018,228	EUR 13.34
USD Distributing Level Load Share Class N1	USD 4,431,871	USD 11.18
USD Accumulating Level Load Share Class N2	USD 11,018,025	USD 11.69
Sterling Distributing Institutional Share Class P	GBP 7,724,252	GBP 9.97

**NOTES TO THE FINANCIAL STATEMENTS – Continued**  
**For the financial year ended June 30, 2015**

**16. Statement of Net Assets for the Financial year (continued)**

**North American High Dividend Value Equity Fund (continued)**

	<b>June 30, 2013</b>	
	<b>Net Assets</b>	<b>NAV</b>
	<b>at class level</b>	<b>per share</b>
USD Accumulating Institutional Share Class A	USD 110,922,513	USD 13.77
USD Distributing Institutional Share Class B	USD 228,490,780	USD 12.28
USD Accumulating Retail Share Class C	USD 90,554,097	USD 13.56
USD Distributing Retail Share Class D	USD 26,319,338	USD 11.92
Sterling Hedged Accumulating Institutional Share Class E	GBP 3,566,949	GBP 11.35
Sterling Hedged Distributing Institutional Share Class F	GBP 104,537,422	GBP 12.50
Sterling Hedged Accumulating Retail Share Class G	GBP 5,047,693	GBP 11.45
Sterling Hedged Distributing Retail Share Class H	GBP 2,400,995	GBP 11.97
Euro Hedged Accumulating Institutional Share Class I	EUR 1,526,116	EUR 12.19
Euro Hedged Distributing Institutional Share Class J	EUR 95,477	EUR 10.58
Euro Hedged Accumulating Retail Share Class K	EUR 601,345	EUR 11.46
Euro Hedged Distributing Retail Share Class L	EUR 302,225	EUR 11.98
USD Accumulating Level Load Share Class N2	USD 100,673	USD 10.07

**Global High Dividend Value Equity Fund**

	<b>June 30, 2015</b>	
	<b>Net Assets</b>	<b>NAV</b>
	<b>at class level</b>	<b>per share</b>
USD Accumulating Institutional Share Class A	USD 2,096,602	USD 14.26
USD Accumulating Retail Share Class C	USD 2,875,596	USD 13.84
USD Distributing Retail Share Class D	USD 882,581	USD 12.39
USD Accumulating Level Load Share Class N2	USD 96,364	USD 9.69

	<b>June 30, 2014</b>	
	<b>Net Assets</b>	<b>NAV</b>
	<b>at class level</b>	<b>per share</b>
USD Accumulating Institutional Share Class A	USD 2,673,075	USD 14.57
USD Accumulating Retail Share Class C	USD 2,685,885	USD 14.25
USD Distributing Retail Share Class D	USD 762,843	USD 13.19

	<b>June 30, 2013</b>	
	<b>Net Assets</b>	<b>NAV</b>
	<b>at class level</b>	<b>per share</b>
USD Accumulating Institutional Share Class A	USD 2,835,025	USD 12.21
USD Accumulating Retail Share Class C	USD 1,864,866	USD 12.03
USD Distributing Retail Share Class D	USD 534,528	USD 11.60

**NOTES TO THE FINANCIAL STATEMENTS – Continued**  
**For the financial year ended June 30, 2015**

**16. Statement of Net Assets for the Financial year (continued)**

**US Enhanced Equity Income Fund**

	<b>June 30, 2015</b>	
	<b>Net Assets</b>	<b>NAV</b>
	<b>at class level</b>	<b>per share</b>
USD Accumulating Institutional Share Class A	USD 22,708,589	USD 11.19
USD Distributing Institutional Share Class B	USD 590,613	USD 10.25
USD Accumulating Retail Share Class C	USD 4,660,402	USD 10.07
USD Distributing Retail Share Class D	USD 2,202,865	USD 9.50
Euro Hedged Accumulating Institutional Share Class I	EUR 2,897,146	EUR 9.66
USD Distributing Level Load Share Class N1	USD 2,095,535	USD 9.51
USD Accumulating Level Load Share Class N2	USD 168,247	USD 9.63
Sterling Distributing Institutional Share Class P	GBP 2,171,556	GBP 10.17

	<b>June 30, 2014</b>	
	<b>Net Assets</b>	<b>NAV</b>
	<b>at class level</b>	<b>per share</b>
USD Accumulating Institutional Share Class A	USD 1,077,849	USD 11.39
USD Distributing Institutional Share Class B	USD 552,658	USD 11.05
USD Accumulating Retail Share Class C	USD 103,345	USD 10.33
USD Distributing Retail Share Class D	USD 201,107	USD 10.31
USD Distributing Level Load Share Class N1	USD 471,152	USD 10.39
Sterling Distributing Institutional Share Class P	GBP 2,557,286	GBP 10.08

**17. Contingent Liabilities**

The Directors are not aware of any material contingent liabilities as at June 30, 2015.

**18. Segregated Liability**

The Company is structured as an umbrella fund with segregated liability between its Sub-Funds. As a matter of Irish law, the assets of one Sub-Fund are not available to meet the liabilities of another. However, the Company is still a single legal entity that may operate or have assets held on its behalf. While the provisions of the Companies Act 2014 provide for segregated liability between Sub-Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims. Accordingly, it is not free from doubt that the assets of any Sub-Fund of the Company may not be exposed to the liabilities of other Sub-Funds of the Company.

**19. Significant Events During the Financial Year**

There were no significant events during the financial year.

**20. Subsequent Events**

Emerging Markets High Dividend Fund, a new Sub-Fund of the Company, was launched on August 8, 2015.

The following share classes were launched after the financial year end:

<b>Sub-Fund</b>	<b>Share Class</b>	<b>Launch date</b>
Emerging Markets High Dividend Fund	USD Accumulating Institutional Share Class A	August 5, 2015
Emerging Markets High Dividend Fund	USD Accumulating Retail Share Class C	August 12, 2015
Emerging Markets High Dividend Fund	Sterling Hedged Accumulating Institutional Share Class E	August 14, 2015
US Enhanced Equity Income Fund	Sterling Hedged Distributing Institutional Share Class F	August 7, 2015

**NOTES TO THE FINANCIAL STATEMENTS – Continued**  
**For the financial year ended June 30, 2015**

**20. Subsequent Events (continued)**

Updated Prospectuses for the Company were noted by the Central Bank on July 1, 2015 and August 24, 2015 as set out below.

On July 1, 2015 the Prospectus was updated for the inclusion of a new Sub-Fund of the Company, Emerging Markets High Dividend Fund. The investment objective of this new Sub-Fund is to seek long-term capital appreciation and current income.

The taxation section of the Prospectus was updated to reflect changes to tax rules in various jurisdictions and the Directors' biographies were updated.

On August 24, 2015 the investment restrictions section of the Prospectus was updated to clarify the limits placed on each Sub-Fund of the Company on investing in other collective investment schemes.

Dividends in respect of Distributing Share Classes were declared after the financial year ended and are shown below:

**North American High Dividend Value Equity Fund**

<b>Ex Date</b>	<b>Record Date</b>	<b>Share Class</b>	<b>Dividend/Share (USD)</b>
July 1, 2015	June 30, 2015	Class B	0.08093272
July 1, 2015	June 30, 2015	Class D	0.08016449
July 1, 2015	June 30, 2015	Class F	0.13216994
July 1, 2015	June 30, 2015	Class H	0.12950493
July 1, 2015	June 30, 2015	Class J	0.08836404
July 1, 2015	June 30, 2015	Class L	0.08771260
July 1, 2015	June 30, 2015	Class N1	0.08094941
July 1, 2015	June 30, 2015	Class P	0.13175128

**Global High Dividend Value Equity Fund**

<b>Ex Date</b>	<b>Record Date</b>	<b>Share Class</b>	<b>Dividend/Share (USD)</b>
July 1, 2015	June 30, 2015	Class D	0.11755946

**US Enhanced Equity Income Fund**

<b>Ex Date</b>	<b>Record Date</b>	<b>Share Class</b>	<b>Dividend/Share (USD)</b>
July 1, 2015	June 30, 2015	Class B	0.20289216
July 1, 2015	June 30, 2015	Class D	0.19494915
July 1, 2015	June 30, 2015	Class N1	0.19107116
July 1, 2015	June 30, 2015	Class P	0.30460952

**21. Changes to Prospectus**

There were no changes to the Prospectus during the financial year July 1, 2014 to June 30, 2015. See note 20 for changes made to the Prospectus subsequent to June 30, 2015.

**22. Approval of Financial Statements**

The financial statements were approved by the Directors on October 16, 2015.

# CULLEN FUNDS PLC

## SCHEDULE OF PORTFOLIO CHANGES (Unaudited) For the financial year ended June 30, 2015

### NORTH AMERICAN HIGH DIVIDEND VALUE EQUITY FUND

#### Purchases\*

Security	Quantity	Cost (in \$)
Wells Fargo & Co	368,250	20,548,995
Boeing Co.	63,350	9,390,288
Pfizer, Inc.	251,420	7,859,644
CNOOC Ltd.	43,260	7,749,857
NextEra Energy, Inc.	75,250	7,298,667
HCP, Inc.	169,550	7,165,177
Kimberly-Clark Corp	67,550	6,867,662
AT&T, Inc.	157,700	5,626,183
MetLife, Inc.	86,700	4,504,984
Corning, Inc.	168,220	3,723,213
Travelers Companies, Inc.	34,000	3,197,479
General Electric Co.	114,200	3,028,390
Genuine Parts Co.	27,500	2,661,918
Philip Morris International, Inc.	29,950	2,483,391
BCE, Inc.	37,400	1,747,279
Chevron Corp.	12,450	1,445,090
Halyard Health, Inc.	23,356	639,381

#### Sales\*

Security	Quantity	Proceeds (in \$)
Eli Lilly & Co.	280,000	21,899,111
Intel Corp.	466,050	15,492,214
Vodafone Group PLC - ADR	368,891	12,948,489
Altria Group, Inc.	147,500	7,610,129
Cisco Systems, Inc.	218,650	6,410,526
General Electric Co.	205,700	5,661,570
Travelers Companies, Inc.	54,550	5,587,025
Health Care REIT, Inc.	57,900	4,073,223
HCP, Inc.	101,500	3,937,954
3M Co.	24,100	3,819,238
Raytheon Co.	30,750	3,303,682
Microsoft Corp.	69,100	3,275,888
Kimberly-Clark Corp	22,050	2,383,484
EI du Pont de Nemours & Co.	23,400	1,653,203
Johnson & Johnson	15,950	1,641,614
MetLife, Inc.	29,350	1,569,653
Halyard Health, Inc.	23,356	1,095,939

\* To the extent that trades have been executed the largest 20 aggregate trades are shown above.

The portfolio turnover rates as calculated in accordance with the requirements of the Swiss Regulator are:

<b>June 30, 2015</b>	<b>June 30, 2014</b>
(75.76%)	(58.89%)

# CULLEN FUNDS PLC

## SCHEDULE OF PORTFOLIO CHANGES (Unaudited) - Continued For the financial year ended June 30, 2015

### GLOBAL HIGH DIVIDEND VALUE EQUITY FUND

#### Purchases\*

Security	Quantity	Cost (in \$)
SSE PLC	7,820	195,570
San Juan Basin Royalty Trust	8,200	153,866
Honda Motor Co Ltd.	3,760	125,132
Siemens AG	1,110	121,132
RTL Group SA	1,275	118,582
Cie Generale des Etablissements Michelin	980	96,537
UBS Group AG	4,550	96,531
BAE Systems PLC	12,050	96,123
Sanofi - ADR	1,900	96,057
Deutsche Telekom AG	3,600	60,455
JPMorgan Chase & Co.	540	31,147

#### Sales\*

Security	Quantity	Proceeds (in \$)
Shaw Communications, Inc.	6,450	150,774
Symantec, Corp.	5,570	139,022
Lukoil PJSC	2,700	126,942
HCP, Inc.	2,580	109,299
Statoil ASA	5,210	89,486
Intel Corp.	2,775	87,107
San Juan Basin Royalty Trust	6,010	86,021
Eli Lilly & Co.	965	81,107
Cisco Systems, Inc.	2,380	67,876
Royal Dutch Shell PLC - ADR	970	56,539
ABB Ltd.	2,400	54,287
RTL Group SA	480	49,852
MetLife, Inc.	785	43,712
Diamond Offshore Drilling, Inc.	1,250	41,261
Telekomunikasi Indonesia Persero Tbk PT	167,500	37,667
Deutsche Telekom AG	1,500	24,369

\*To the extent that trades have been executed the largest 20 aggregate trades are shown above.

The portfolio turnover rates as calculated in accordance with the requirements of the Swiss Regulator are:

June 30, 2015	June 30, 2014
15.66%	(8.51%)

# CULLEN FUNDS PLC

## SCHEDULE OF PORTFOLIO CHANGES (Unaudited) - Continued For the financial year ended June 30, 2015

### US ENHANCED EQUITY INCOME FUND

#### Purchases\*

Security	Quantity	Cost (in \$)
Wells Fargo & Co	40,900	2,275,414
JPMorgan Chase & Co.	32,660	2,111,211
Altria Group, Inc.	40,000	2,009,086
Microsoft Corp.	37,100	1,714,240
Intel Corp.	50,500	1,668,361
Raytheon Co.	15,550	1,662,800
Merck & Co., Inc.	26,890	1,610,206
Novartis AG - ADR	15,600	1,565,371
Pfizer, Inc.	43,550	1,459,995
Exxon Mobil Corp.	16,150	1,452,938
MetLife, Inc.	26,650	1,433,766
Philip Morris International, Inc.	17,000	1,424,615
ConocoPhillips	20,600	1,381,600
AT&T, Inc.	39,550	1,366,526
Chevron Corp.	12,390	1,362,280
Baxter International, Inc.	19,490	1,351,808
Eaton Corp PLC	19,350	1,351,284
Boeing Co.	9,500	1,344,280
EI du Pont de Nemours & Co.	18,700	1,337,622
Johnson & Johnson	12,900	1,313,887

#### Sales\*

Security	Quantity	Proceeds (in \$)
JPMorgan Chase & Co.	18,850	1,188,331
Altria Group, Inc.	21,600	1,042,076
Wells Fargo & Co	18,800	1,032,732
Intel Corp.	24,900	808,786
CNOOC Ltd.	4,500	676,663
MetLife, Inc.	11,800	637,488
Merck & Co., Inc.	10,650	625,281
Novartis AG - ADR	6,400	606,077
Microsoft Corp.	13,100	605,440
ConAgra Foods, Inc.	17,450	603,038
Exxon Mobil Corp.	6,480	600,832
Eaton Corp PLC	8,350	567,957
Diamond Offshore Drilling, Inc.	15,570	488,735
Pfizer, Inc.	14,300	477,917
Baxter International, Inc.	6,790	477,232
CSX Corp.	14,000	470,645
Raytheon Co.	4,250	440,644
Cisco Systems, Inc.	14,700	408,212
Philip Morris International, Inc.	4,780	407,152
ConocoPhillips	5,820	388,989

\*To the extent that trades have been executed the largest 20 aggregate trades are shown above.

The portfolio turnover rates as calculated in accordance with the requirements of the Swiss Regulator are:

June 30, 2015	June 30, 2014
165.11%	389.99%





**KPMG  
Audit**  
1 Harbourmaster Place  
IFSC  
Dublin 1  
Ireland

## **Independent Auditor's report to the members of Cullen Funds plc**

We have audited the English language version of the financial statements of Cullen Funds plc ("the Company") for the year ended June 30, 2015, which comprise the Statements of Assets and Liabilities and the Schedules of Investments as at June 30, 2015, the related Statements of Operations and Statements of Changes in Net Assets for the financial year ended June 30, 2015, and a summary of significant accounting policies and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and U.S. Generally Accepted Accounting Principles, as permitted by regulation 89(4) of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011.

### **Opinions and conclusions arising from our audit**

#### ***1 Our opinion on the financial statements is unmodified***

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at June 30, 2015 and of its changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- have been properly prepared in accordance with U.S. Generally Accepted Accounting Principles; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011.

#### ***2 Our conclusions on other matters on which we are required to report by the Companies Act 2014 are set out below***

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

In our opinion the information given in the Directors' Report is consistent with the financial statements.

#### ***3 We have nothing to report in respect of matters on which we are required to report by exception***

ISAs (UK & Ireland) require that we report to you if, based on the knowledge we acquired during our audit, we have identified information in the annual report that contains a material inconsistency with either that knowledge or the financial statements, a material misstatement of fact, or that is otherwise misleading.

In addition, the Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made.

## **Independent Auditor's report to the members of Cullen Funds plc (continued)**

### **Basis of our report, responsibilities and restrictions on use**

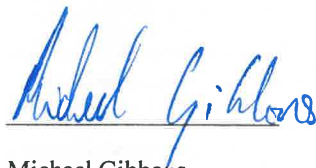
As explained more fully in the Statement of Directors' Responsibilities set out on page 3 to 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

An audit undertaken in accordance with ISAs (UK & Ireland) involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Whilst an audit conducted in accordance with ISAs (UK & Ireland) is designed to provide reasonable assurance of identifying material misstatements or omissions it is not guaranteed to do so. Rather the auditor plans the audit to determine the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements does not exceed materiality for the financial statements as a whole. This testing requires us to conduct significant audit work on a broad range of assets, liabilities, income and expense as well as devoting significant time of the most experienced members of the audit team, in particular the engagement partner responsible for the audit, to subjective areas of the accounting and reporting.

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Gibbons  
for and on behalf of  
**KPMG**  
Chartered Accountants, Statutory Audit Firm  
1 Stokes Place  
St Stephen's Green  
Dublin 2  
Ireland

October 16, 2015

## CULLEN FUNDS PLC

### **DIRECTORS**

James Cullen (US)  
Brooks Cullen (US)  
Jeff Battaglia (US)  
Kevin Molony\* (Irish)  
Wyndham Williams\* (Irish)

\* Independent Directors

### **REGISTERED OFFICE**

70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### **INVESTMENT MANAGER AND DISTRIBUTOR**

Cullen Capital Management LLC  
645 Fifth Avenue; Suite 700  
New York  
USA

### **AUDITOR**

KPMG Chartered Accountants  
1 Stokes Place  
St. Stephen's Green  
Dublin 2  
Ireland

### **LEGAL COUNSEL**

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### **SECRETARY**

Matsack Trust Limited  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### **CUSTODIAN**

RBC Investor Services Bank S.A.  
Dublin Branch  
George's Quay House  
43 Townsend Street  
Dublin 2  
Ireland

**ADMINISTRATOR, TRANSFER AGENT  
AND FUND ACCOUNTANT**

RBC Investor Services Ireland Limited  
George's Quay House  
43 Townsend Street  
Dublin 2  
Ireland