

# Cullen Funds

## Cullen Emerging Markets High Dividend Fund

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

31 August 2019



### FUND FACTS

Fund Objective	The investment objective of the Emerging Markets High Dividend Fund is to seek long-term capital appreciation and current income.
Launch Date	5th August 2015
Fund Managers	Jim Cullen & Rahul Sharma
Historic Yield (%)*	5.82
Distributions	Quarterly
Structure	Irish OEIC, UCITS
Liquidity	Daily
Administrator	Brown Brothers Harriman Limited Fund Administration Services (Ireland) +353 1 241 7156
Lipper Global Sector	Global Emerging Markets

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

### TOP TEN HOLDINGS (%)

Taiwan Semiconductor	3.2	OPAP	2.7
Nornickel	3.2	Globaltrans	2.7
Lukoil	2.9	Macquarie	2.7
ICICI Bank	2.9	AIA Group	2.6
Ping An Insurance	2.8	Times China Holdings	2.6

### SECTOR BREAKDOWN (%)

Financials	21.6	Materials	7.2
Information Technology	12.8	Real Estate	6.6
Consumer Discretionary	11.4	Utilities	5.2
Energy	9.7	Communication Services	3.6
Consumer Staples	9.5	Health Care	1.1
Industrials	8.8	Cash & Equivalents	2.5

### GEOGRAPHICAL BREAKDOWN (%)

Hong Kong	13.5	India	9.9
Taiwan	11.5	China	5.8
Russia	11.4	Indonesia	4.9
South Korea	10.5	Thailand	3.7
Brazil	10.2	Other	18.6

### INVESTMENT PROCESS

The Cullen Emerging Markets High Dividend Fund invests in emerging market companies with low P/E ratios, high dividend yields and strong projected dividend and earnings growth across all market capitalizations. The investment objective of the fund is to provide unique exposure to emerging markets and long-term capital appreciation while generating strong risk adjusted returns and current income over a full market cycle. Accordingly, we seek to provide a superior risk profile and better than average downside protection as compared to emerging market strategies and benchmarks. Our disciplined value investment process assures that investments undergo rigorous fundamental research with regard to corporate governance, sustainability of cash flows, balance sheet strength, dividend attributes, profitability measures, geopolitical and macroeconomic considerations, and other factors. We invest in companies that will benefit from specific catalysts that will drive earnings growth and share price appreciation. While the emerging markets are exposed to political and currency risks, we believe our investment discipline mitigates these risks while providing exposure to the considerable upside potential of these markets.

James P. Cullen, Chairman & Portfolio Manager

### CUMULATIVE FUND PERFORMANCE (%)

	YTD	1m	3m	1yr	3yrs	Launch
I2 Acc (USD)	4.88	-4.86	-0.45	-5.60	7.56	12.41
A2 Acc (USD)	4.41	-4.89	-0.64	-6.28	5.21	9.00
MSCI EM Net (USD)	3.92	-4.88	-0.17	-4.36	18.29	21.61

Inception date: 05.08.15. Source: Cullen Capital Management & Lipper. Total return presented in US Dollars, NAV to NAV to 31.08.19. Copyright 2019 © Lipper, a Thomson Reuters company. All rights reserved.

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### STRATEGY PERFORMANCE SINCE 2006 (%)



### STRATEGY CALENDAR YEAR PERFORMANCE (%)

Year	Strategy	MSCI EM Index	Year	Strategy	MSCI EM Index
YTD	4.88	3.92	2013	4.35	-2.62
2018	-16.93	-14.58	2012	20.84	18.23
2017	29.42	37.28	2011	-13.37	-18.42
2016	6.93	11.19	2010	25.76	18.87
2015	-12.17	-14.91	2009	64.96	78.50
2014	-1.37	-2.19	2008	-47.93	-53.33

### STRATEGY HISTORICAL VOLATILITY (%)

	3yrs	5yrs	10yrs
Strategy (USD)	12.80	13.82	15.08
MSCI EM Index	14.03	15.91	17.26

Performance from 31/12/05 to 31/08/12 is based on the Schafer Cullen Emerging Markets High Dividend Composite. Performance after 31/08/12 through 05/08/15 is based on the Institutional Class (CEMFX) of Cullen Emerging Markets High Dividend Fund, a U.S. mutual fund. Performance after 05/08/15 is based on the I2 USD share of Cullen Emerging Markets High Dividend, an Irish UCITS Fund, to gross monthly returns. The Separately Managed Accounts are managed by the same investment team with similar investment objectives as the U.S. mutual fund (CEMFX) and the Irish UCITS. The performance data quoted represents past performance, which is no guarantee of future results. Past performance is not a reliable guide to future performance. The value of investments and the income from them can go down as well as up and you may not get your original investment back. Funds investing in shares may be more volatile than those investing into other assets, such as cash or bonds and the returns received will be dependent upon market conditions, exchange rates and the tax circumstances of the investor.

### SHARE CLASS DETAILS

Type	Class & Currency	Currency Hedging	Type of Unit	ISIN	Bloomberg	SEDOL	TER	Minimum Investment	NAV as at 31.08.19	Q2 Distribution
Institutional	I1 USD	Unhedged	Distribution	IE00BXNT0937	EMHUIB ID	BXNT093	1.15%	\$1,000,000	10.27	\$0.2043
Institutional	I1 GBP	Hedged	Distribution	IE00BXNT0F96	EMUHDIF ID	BXNT0F9	1.15%	£1,000,000	7.91	\$0.2029
Institutional	I1 GBP	Unhedged	Distribution	IE00BXNT0R19	EMUHDIP ID	BXNT0R1	1.15%	£1,000,000	9.54	\$0.2313
Institutional	I1 EUR	Hedged	Distribution	IE00BXNT0K40	EMUHDIJ ID	BXNT0K4	1.15%	€1,000,000	7.77	\$0.1752
Institutional	I2 USD	Unhedged	Accumulation	IE00BXNT0820	EMHUIVA ID	BXNT082	1.15%	\$1,000,000	10.96	
Institutional	I2 GBP	Hedged	Accumulation	IE00BXNT0D72	EMUSHIE ID	BXNT0D7	1.15%	£1,000,000	10.58	
Institutional	I2 GBP	Unhedged	Accumulation	IE00BXNT0Q02	EMUSAI0 ID	BXNT0Q0	1.15%	£1,000,000	10.49	
Institutional	I2 EUR	Hedged	Accumulation	IE00BXNT0J35	EMUHAI0 ID	BXNT0J3	1.15%	€1,000,000	8.46	
Level Load	N1 USD	Unhedged	Distribution	IE00BXNT0N70	EMULLN1 ID	BXNT0N7	2.40%	\$1,000	9.61	\$0.1919
Level Load	N2 USD	Unhedged	Accumulation	IE00BXNT0P94	EMULLN2 ID	BXNT0P9	2.40%	\$1,000	11.27	
Retail	A1 USD	Unhedged	Distribution	IE00BXNT0C65	EMHUIRD ID	BXNT0C6	1.90%	\$1,000	9.55	\$0.1904
Retail	A1 GBP	Hedged	Distribution	IE00BXNT0H11	EMUHDRH ID	BXNT0H1	1.90%	£1,000		
Retail	A1 EUR	Hedged	Distribution	IE00BXNT0M63	EMUHDRL ID	BXNT0M6	1.90%	€1,000		
Retail	A2 USD	Unhedged	Accumulation	IE00BXNT0B58	EMHUARC ID	BXNT0B5	1.90%	\$1,000	10.90	
Retail	A2 GBP	Hedged	Accumulation	IE00BXNT0G04	EMUHARG ID	BXNT0G0	1.90%	£1,000		
Retail	A2 EUR	Hedged	Accumulation	IE00BXNT0L56	EMUHDRK ID	BXNT0L5	1.90%	€1,000		

### CONTACT DETAILS

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### IMPORTANT INFORMATION

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

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