



# Cullen Funds

## Cullen High Dividend Equity Fund

December 31, 2011

### INVESTMENT STYLE

	Value	Blend	Growth
Large	■	■	■
Mid	■	■	■
Small	■	■	■



### Overall Morningstar Rating

As of 12/31/11 among 1,127 large value funds.

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Cullen High Dividend Equity Fund- Retail shares received 4 stars among 1,127 large funds for the three-year period and 4 stars among 996 large funds for the five-year period. ©2012 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

### FUND FACTS (Retail Class)

Inception Date	8/1/03
Total Fund Net Assets	\$1.5 billion
Initial Min. Investment*	\$1,000
Net Expense Ratio**	1.00%
Gross Expense Ratio	<b>1.40%</b>
Number of Holdings	34

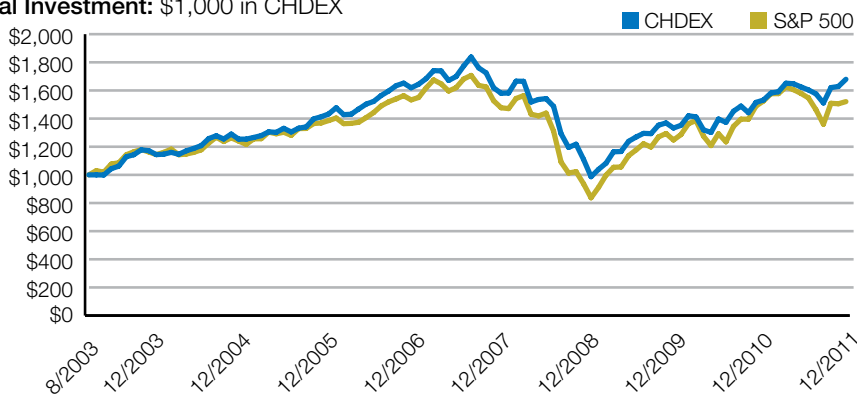
\* Total Net Assets and Number of Holdings represent all share classes.

Class	CUSIP	Ticker
Retail	230001208	CHDEX
I	230001406	CHDVX
C	230001307	CHVCX
R1	230001877	CHDRX
R2	230001869	CHDPX

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

### PERFORMANCE HIGHLIGHTS Through December 31, 2011

Initial Investment: \$1,000 in CHDEX



The chart above shows how a hypothetical investment of \$1,000 in CHDEX would have performed vs. an investment in the S&P 500 index. The hypothetical example does not represent the returns of any particular investment.

The goal of the Cullen High Dividend Equity Fund is to participate in the long-term upside potential of equities while simultaneously providing a substantial measure of downside protection. The following table demonstrates our success in executing this strategy:

Capture Ratio Since Inception	Up-Market	Down-Market
Cullen High Dividend Equity Fund	85.37%	79.70%
S&P 500 Index	100.00%	100.00%

### AVERAGE ANNUAL TOTAL RETURN (Retail Class) Through December 31, 2011

Fund	YTD	1yr	3yr	5yr	Since Inception
CHDEX	10.89%	10.89%	11.29%	0.55%	6.35%
S&P 500 Index	2.11%	2.11%	14.11%	-0.25%	5.11%
Russell 1000 Value	0.39%	0.39%	11.55%	-2.64%	5.33%

### CALENDAR YEAR RETURNS (Retail Class) Through December 31, 2011

Fund	2005	2006	2007	2008	2009	2010	2011
CHDEX	4.90%	21.90%	5.60%	-29.38%	12.37%	10.62%	10.89%
S&P 500 Index	4.90%	15.80%	5.49%	-37.00%	26.46%	15.06%	2.11%
Russell 1000 Value	7.05%	22.25%	-0.17%	-36.85%	19.39%	15.51%	0.39%

Past performance does not guarantee future results. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. You can obtain performance data current to the most recent month end by calling 1-877-485-8586 or visiting our website: [www.cullenfunds.com](http://www.cullenfunds.com). The Fund imposes a 2% redemption fee on shares held less than seven days. Performance data does not reflect the redemption fee. If reflected, total returns would be reduced.

\*Initial Minimum Investment amounts for retirement plans are \$250.

\*\*The adviser has contractually agreed to reduce fees until 10/31/12. Total net expense ratio for the Retail Class is 1.00%, which includes 0.75% for fund expenses and 0.25% for class specific 12b-1 distribution expenses. The net expense ratio does not include acquired fund fees and expenses. In the absence of these fee reductions, total returns would be lower. Reflects expense ratio that is actually in place.



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### PORTFOLIO MANAGEMENT

“ We invest only in stocks with low price - to - earnings ratios, low price - to - book ratios and/or relatively high dividend yields. Through bottom-up fundamental research, we identify financially sound companies whose strategy, competitive position and industry dynamics can drive above-average earnings growth and share price appreciation. ”

**James P. Cullen**  
President, Portfolio Manager

**John C. Gould**  
Executive Vice President,  
Portfolio Manager

### SCREEN FOR VALUE

- P/E Below S&P 500 Index
- P/B Below S&P 500 Index
- Debt/Capital Below S&P 500 Index
- Dividend Yield above S&P 500 Index
- Low Payout Ratios

### PORTFOLIO CONSTRUCTION

- Diversification across approximately 25-35 stocks with equal weighting
- Diversification across 15-25 industries
- No more than 5% (at cost) in one stock
- No more than 15% (at cost) in one industry
- Up to 30% of the portfolio may be invested in ADR's

### FUND OBJECTIVES

- Long-Term Capital Appreciation
- Current Income

### PORTFOLIO HIGHLIGHTS

#### Top Ten Holdings

Merck & Co. Inc.	3.4%
Eli Lilly & Co.	3.4%
Altria Group Inc.	3.2%
Johnson & Johnson	3.2%
Kimberly-Clark Corp.	3.2%
Unilever N.V. (ADR)	3.2%
Intel Corp.	3.2%
AstraZeneca PLC (ADR)	3.2%
Royal Dutch Shell PLC ADR B	3.1%
Microsoft Corp.	3.1%

The portfolio is actively managed and current holdings may be different.

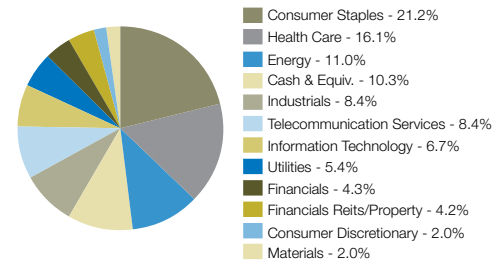
#### Portfolio Characteristics

Average P/E	12.4
30 Day SEC Yield subsidized	2.53%
30 Day SEC Yield unsubsidized	1.43%
Average Market Cap.	\$93.7 Billion
Median Market Cap.	\$61.5 Billion
Turnover (1 year)	0.19%

- P/E refers to the price of a stock divided by its estimated forward 12-month earnings per share.
- P/B refers to the measurement of a stock's market value to its book value.
- Debt/Capital Ratio is a measurement of a company's financial leverage.
- Market Capitalization represents the total value of a company's outstanding equity securities.
- Turnover Ratio is the percentage of a fund's assets that have changed over the course of a given time period, usually a year. Mutual funds with higher turnover ratios tend to have higher expenses.

All data through December 31, 2011

#### Sector Breakdown



The portfolio is actively managed and current holdings may be different.

#### Portfolio Allocation

U.S. Equities	71%
International Equities (ADR's)	19%
Cash & Cash Equivalents	10%

#### Risk Measures

As compared to the S&P 500 Index:	
Beta	0.78
R-Squared	0.87
Standard Deviation (Fund)	12.85
Standard Deviation (Benchmark)	15.33

- Risk measures apply to Retail Class Shares on a 5-year basis.
- Beta is a measure of the volatility of a fund relative to the overall market.
- R-Squared represents the percentage of the portfolio's movements that can be explained by the general movements of the market.
- Standard Deviation is a statistical measure of the historic volatility of a portfolio.

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\*Unsubsidized 30-day SEC yield estimates yield had the Adviser not reimbursed shareholders for expenses above the stated expense cap of 0.75%. Subsidized 30-day SEC yield reflects the Adviser's reimbursement and is thus the 30-day SEC yield experienced by the Fund's shareholders.

#### Disclosure

The Fund's holding and sector allocations may change at any time due to ongoing portfolio management. References to specific investments should not be construed as a recommendation by the Fund or Cullen Capital Management to buy or sell the securities.

Mutual fund investing involves risk. Principal loss is possible. Foreign investments involve additional risks, which include currency exchange-rate fluctuations, political and economic instability, differences in financial reporting standards, and less-strict regulation of securities markets.

The S&P 500 Index and the Russell 1000 Value Index are unmanaged market capitalization-weighted indices based on the average weighted performance of widely held common stocks. One cannot invest directly in an index.

American Depository Receipts (ADR's) are negotiable certificates that represent a given number of shares of stock in a foreign corporation. However, they are bought and sold in the American securities market, just as stock is traded.

The Fund's investment objectives, risks charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and it may be obtained by calling 1.877.485.8586. Read it carefully before investing.

ALPS Distributors, Inc., Distributor