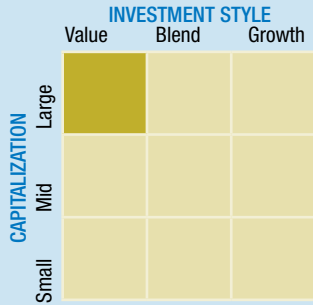




# Cullen Funds

## Cullen International High Dividend Fund

December 31, 2011



### Overall Morningstar Rating

As of 12/31/11 among 327 foreign 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 International High Dividend Fund - Retail shares received 4 stars among 327 foreign large value funds for the three-year period and 4 stars among 269 foreign large value 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	12/15/05
Total Fund Net Assets	\$78.2 million
Initial Min. Investment*	\$1,000
Net Expense Ratio**	1.25%
Gross Expense Ratio	<b>1.75%</b>
Number of Holdings	44

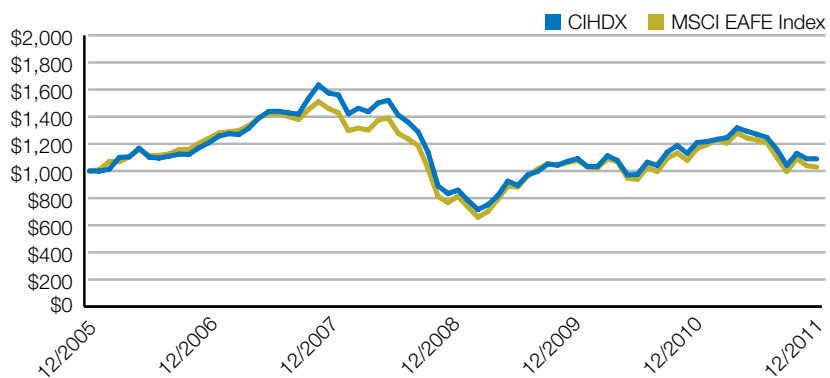
Total Net Assets and Number of Holdings represent all share classes.

Class	CUSIP	Ticker
Retail	230001505	CIHDX
I	230001703	CIHIX
C	230001604	CIHCX
R1	230001802	CIHRX
R2	230001885	CIHPX

"We are disciplined value investors. To identify investments, we screen the International (common stocks and ADR's) large-cap universe for stocks with dividend yields above the MSCI EAFE Index average and with Price to Earnings (P/E), Price to Book (P/B), and Debt to Capital ratios below the MSCI EAFE 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 CIHDX



The chart above shows how a hypothetical investment of \$1,000 in CIHDX would have performed vs. an investment in the MSCI EAFE Index. The hypothetical example does not represent the returns of any particular investment.

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

Fund	YTD	1yr	3yr	5yr	Since Inception
CIHDX	-9.92%	-9.92%	8.24%	-2.81%	1.43%
MSCI EAFE Index	-11.73%	-11.73%	8.16%	-4.26%	0.47%

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

Fund	2007	2008	2009	2010	2011
CIHDX	24.17%	-44.94%	26.97%	10.88%	-9.92%
MSCI EAFE Index	11.63%	-43.06%	32.46%	8.21%	-11.73%

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 the 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 1.25%, which includes 1.00% 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.



# Cullen Funds

## Cullen International High Dividend Fund

December 31, 2011

### 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

**Rahul Sharma**  
Vice President, Portfolio Manager

### SCREEN FOR VALUE

- P/E Below MSCI EAFE Index
- P/B Below MSCI EAFE Index
- Debt/Capital Below MSCI EAFE Index
- Dividend Yield above MSCI EAFE Index
- Low Payout Ratios

### PORTFOLIO CONSTRUCTION

- Diversification across approximately 45-55 stocks
- Diversification across all 10 market sectors
- No more than 5% (at cost) in one stock
- No more than 20% (at cost) in one industry
- Approximately 50% in ADR's

### FUND OBJECTIVES

- Long-Term Capital Appreciation
- Current Income

### PORTFOLIO HIGHLIGHTS

Top Ten Holdings	
Royal Dutch Shell	3.8%
Vodafone Group PLC (ADR)	3.7%
MTN Group	3.6%
Taiwan Semiconductor	3.6%
British American Tobacco (ADR)	3.5%
PetroChina Co. (ADR)	3.2%
Sanofi-Aventis	3.1%
Nitto Denko Corp.	3.0%
Zurich Financial Services	3.0%
Novartis (ADR)	2.9%

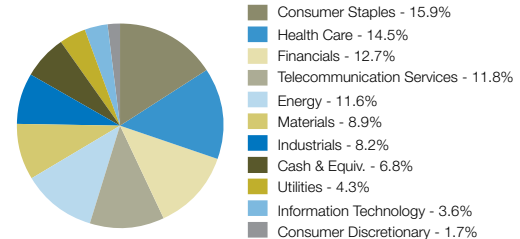
The portfolio is actively managed and current holdings may be different.

Portfolio Characteristics	
Average P/E	10.6
30 Day SEC Yield subsidized	3.41%
30 Day SEC Yield unsubsidized	1.68%
Average Market Cap.	\$65.8 billion
Median Market Cap.	\$40.8 billion
Turnover (1 year)	64.40%

- 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

Developed	
Asia Pacific	18.8%
Europe	53.0%
North America	1.7%
<b>Total</b>	<b>73.5%</b>

Emerging	
Asia Pacific	9.7%
Latin America	6.8%
Middle East, Africa	3.6%
<b>Total</b>	<b>20.1%</b>

Top Five Countries	
United Kingdom	19.9%
Switzerland	12.4%
Germany	10.3%
Australia	7.7%
France	7.0%

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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 1.00%. 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 MSCI EAFE is an unmanaged market capitalization-weighted index based on the average weighted performance of widely held common stocks. One cannot invest directly in an index.

**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