

SCHAFER CULLEN CAPITAL MANAGEMENT
EMERGING MARKETS HIGH DIVIDEND EQUITY COMPOSITE
FEE BASED ACCOUNTS
2006-2014

YEAR	*Pure Gross	Total Return Net of Fees	Benchmark Return	Number of Portfolios	Composite Dispersion	Total Assets End of Year (in millions)	Total Firm Assets End of Year (in millions)
2006	40.57%	37.88%	32.14%	1	N/A	\$0.4	\$7,681
2007	44.65%	42.50%	39.42%	9	0.00	\$8	\$10,486
2008	-47.32%	-48.00%	-53.33%	13	0.79	\$6	\$8,716
2009	66.84%	65.12%	78.51%	11	3.53	\$9	\$10,750
2010	27.21%	25.53%	18.88%	64	2.79	\$65	\$12,609
2011	-12.37%	-13.70%	-18.42%	151	1.07	\$112	\$13,712
2012	25.19%	23.40%	18.22%	228	1.03	\$195	\$12,351
2013	1.10%	-0.33%	-2.60%	432	1.08	\$353	\$18,107
2014	1.40%	0.03%	-2.19%	482	0.87	\$371	\$19,211

*Supplemental Information

Performance Disclosures

Schafer Cullen Capital Management (SCCM) is an independent investment advisor registered under the Investment Advisors Act of 1940. Cullen Capital Management (CCM) is an affiliate of SCCM. The use of the term "firm" in describing total assets refers to both SCCM and CCM.

Total Firm Assets for 2010-2014 include a portion of assets where Schafer Cullen does not have discretionary trading authority. The assets consist of model portfolio relationships and totaled \$552MM as of 12/31/10, \$1,480MM as of 12/31/11, \$2,352MM as of 12/31/12, \$3,607MM as of 12/31/13 and \$4,246MM as of 12/31/2014. For those years when less than six portfolios were included in the composite for the full year, no dispersion measure is presented. The 3yr annualized ex-post standard deviation for this composite and benchmark, respectively are 21.71% and 25.76% for 2011, 18.84% and 21.50% for 2012 and 16.81% and 19.04% for 2013. The 3yr annualized ex-post standard deviation is not presented prior to 2011 as it is not required.

The Emerging Markets High Dividend Fee Based Composite was created on 12/31/05. The composite is comprised of 100% wrap assets. The minimum portfolio size for inclusion into the composite is \$100,000. Non-fee paying clients are not included in any composite and represent less than 1% of total firm assets for all periods presented. These accounts invest primarily in non-US companies whose stocks trade on foreign exchanges with market capitalizations in excess of \$500MM. All securities share a common value orientation, i.e.: low Price/Earnings Ratios and Low Price/Book Value Ratios with the optional added criteria of an above average dividend yield. The composite benchmark is the MSCI EM. The returns reflect net dividends. The MSCI EM index is comprised of the MSCI country indices that represent emerging markets outside of North America. Additional information regarding policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.

Results for fully discretionary accounts are market value weighted and are calculated on a total return, time-weighted basis using trade date valuations. Returns reflect the reinvestment of dividends and other earnings. Cash returns are included in a component of the total account and are not detailed separately. Leverage is not used in managed account and mutual fund strategies. Returns are expressed in US dollars. Performance results will vary based upon the period measured. Composite dispersion is measured using an asset-weighted standard deviation of the individual accounts included in the composite for the full year only. Clients typically pay a single annual fee which covers all transaction costs, actual management fees and custodian fees, and is generally known as a "wrap fee". The standard fee schedule currently in effect is 1%-2% on all assets. Fees may be negotiated in lieu of the standard fee schedule; minimum fees may apply. Gross of fee performance is calculated gross of wrap fees and is presented only as supplemental information as mandated by GIPS®. Net of fee performance is calculated net of wrap fee. Returns are calculated gross of withholding taxes on dividends and interest. This presentation must be accompanied by a fee schedule appropriate to your situation.

SCCM claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. SCCM has been independently verified for the periods 1994-2014. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all of the composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. Verification does not ensure accuracy of any specific composite presentation. Past Performance does not guarantee future results. This performance report should not be construed as a recommendation to purchase or sell any particular securities held in composite accounts. Market conditions can vary widely over time and can result in a loss of portfolio value. To receive a complete list and description of SCCM's composites contact Steve Mullooly at (212) 644-1800, or write Schafer Cullen Capital Management, 645 Fifth Avenue, New York, New York, 10022, or email smullooly@schafer-cullen.com.