

SCHAFER CULLEN CAPITAL MANAGEMENT
SMALL CAP VALUE EQUITY COMPOSITE
TRANSACTION BASED ACCOUNTS
2005-2014

YEAR	Total Return Gross of Fees	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)
2005	17.30%	16.56%	7.74%	11	1.71	\$14	\$3,178
2006	18.69%	18.07%	20.18%	17	1.58	\$22	\$7,681
2007	12.04%	11.53%	-7.27%	43	2.31	\$46	\$10,486
2008	-34.92%	-35.41%	-31.99%	54	2.64	\$34	\$8,716
2009	37.43%	36.78%	27.68%	53	3.14	\$49	\$10,750
2010	29.24%	28.54%	24.82%	66	1.09	\$71	\$12,609
2011	-3.67%	-4.30%	-3.36%	69	0.85	\$65	\$13,712
2012	9.72%	9.04%	19.21%	59	0.73	\$68	\$12,351
2013	37.91%	37.08%	33.32%	57	1.10	\$84	\$18,107
2014	-11.25%	-11.95%	7.11%	35	0.62	\$50	\$19,211

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 12/31/14. 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 21.85% and 24.23% for 2011, 18.67% and 18.41% for 2012, 16.84% and 15.07% for 2013 and 13.22% and 11.25% for 2014. The 3yr annualized ex-post standard deviation is not presented prior to 2011 as it is not required.

The Small Cap Value Equity Transaction Based Composite was created on 08/31/2000. Performance returns from 1998-2000 are based on the Long Only return for the Schafer Cullen Small Cap LP. 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 reported. These accounts invest primarily in the securities of domestic and foreign issuers generally with market capitalizations at or below \$4,000MM at the time of initial purchase. Foreign issues are held in the form of American Depositary Receipts or American Depositary Shares. All securities share a common value orientation, i.e.: low Price/Earnings Ratios and Low Price/Book Value Ratios. The Russell 2500 Value Index is comprised of small to mid-cap value equity securities. 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. Gross of fee performance is calculated gross of actual management fees and custodian fees and net of transaction costs. Net of fee performance for 1997-2000 is calculated net of all SCCM management fees and incentive fees. Net of fee performance for 2001 forward is calculated net of actual management fees and transaction costs but gross of custodian fees. Returns are calculated gross of withholding taxes on dividends and interest. Fees may vary depending on size of account, the relative complexity of servicing the account and legal and other restrictions applicable to the account. Investment advisory fees are generally 1% per annum.

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 Mulooly at (212) 644-1800, or write Schafer Cullen Capital Management, 645 Fifth Avenue, New York, New York, 10022, or email smulooly@schafer-cullen.com.