

4Q 2018

SCHAFFER CULLEN CAPITAL MANAGEMENT

FIRM PROFILE

Independent & Registered
Investment Advisor

34 Years of Experience as a Value
Investment Management Firm

Approx. \$19.2 Billion
Assets Under Advisement¹

60 Employees
18 Investment
20 Client Service
22 Operational

STRATEGIES

► Value Equity

High Dividend Value Equity

International High Dividend
Value Equity

STYLE

Value

BENCHMARKS

Russell 1000 Value

S&P 500 Index

OBJECTIVE

Capital Appreciation

Value Equity

STRATEGY OVERVIEW

The value investment philosophy of Schafer Cullen Capital Management was formulated in 1983 when we began managing our first investment portfolio. Fundamental to our philosophy is the belief that buying stocks at a low price relative to their earnings produces higher returns over time. The Value Equity strategy has always had a large cap bias; however, the flexibility of the multi-cap structure has provided a positive impact on performance.

History shows that a disciplined value strategy of selecting stocks at low prices relative to their earnings holds the promise of better than average market performance over time. For instance, a strategy of buying stocks with low Price/Earnings multiples has substantially outperformed the S&P 500 Index.

Low P/E Investing: Total Return (1968-2013)	Compound Annualized Return
S&P 500 (Bottom 20% by P/E Annual Rebalancing)	14.8%
S&P 500 Index	10.0%

Source: Standard & Poor's Corp.

The stocks selected for our clients' portfolios generally have P/E ratios which are less than the P/E multiple for the S&P 500 Index. The long-term earnings growth prospects for these companies will generally be superior to the earnings growth prospects of the S&P 500 Index. In addition to the low P/E and high earnings growth characteristics, portfolio securities must collectively meet quality standards related to their cash flow, debt to capitalization, price to book and return on equity. After identifying these companies, SCCM invests in those that will benefit from specific catalysts that will drive earnings growth and P/E multiple expansion.

Properly implemented on a highly disciplined and fully invested basis, this strategy has provided above average performance in rising markets, some measure of downside price protection in falling markets and substantially better than average results over a full stock market cycle.

Value Equity

INVESTMENT DECISION PROCESS

INITIAL SCREEN:

Bottom up approach to security selection which begins with a universe of 3,000 stocks with a market capitalization over \$3 billion. Sector and industry inflection points.

SCREEN FOR VALUE:

- Price to earnings ratio which is less than the multiple for the S&P 500
- Long-term earnings prospects that are greater than those of the S&P 500

FUNDAMENTAL RESEARCH:

- Strong balance sheets and high standards with regard to cash flow, debt to capitalization, price to book and return on equity levels
- Leading market share or favorable prospects that are not recognized by the market
- Turnaround situations due to a potentially disposable or improvable business segment
- Meetings and discussions with management, industry analysts, suppliers and customers
- Management commitment to enhancing shareholder value

PORTFOLIO CONSTRUCTION:

- Diversification across approximately 30-45 stocks with equal weighting
- Diversification across 15-20 industries
- No more than 30% invested in any one sector at cost
- No more than 15% invested in any one industry at cost
- No more than 5% invested in any one stock at cost
- Up to 25% of the portfolio may be invested in ADR's
- Low cash balances

SELL DISCIPLINE:

- Price objective reached
- Earnings growth does not meet initial expectations
- Deteriorating fundamentals or negative change in business trend
- Variations not justified by long-term earning growth projections

ANNUALIZED RETURNS (%) as of December 31, 2018	QTD	YTD	1 yr	3 yr	5 yr	7 yr	10 yr	Since Inception January-89
Value Equity (Gross)	-9.3	-2.8	-2.8	9.9	7.7	11.8	11.8	10.3
Value Equity (Net)	-9.3	-3.2	-3.2	9.4	7.2	11.2	11.1	9.6
S&P 500 Index	-13.5	-4.4	-4.4	9.3	8.5	12.7	13.1	10.0
Russell 1000 Value Index	-11.7	-8.3	-8.3	7.0	6.0	11.0	11.2	9.8

Returns over 1 year are annualized.

ANNUAL RETURNS (%) period ending 12/31	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Value Equity (Gross)	-2.8	22.0	12.0	-0.9	10.3	31.9	13.8	1.4	12.6	22.1	-32.0	10.7	20.6	11.0	15.3
Value Equity (Net)	-3.2	21.5	11.5	-1.5	9.5	31.1	13.2	0.8	11.9	21.2	-32.4	9.9	19.9	10.2	14.4
S&P 500 Index	-4.4	21.8	12.0	1.4	13.5	32.4	16.0	2.1	15.1	26.5	-37.0	5.5	15.8	4.9	10.9
Russell 1000 Value	-8.3	13.7	17.3	-3.8	13.5	32.5	17.5	0.4	15.5	19.7	-36.9	-0.2	22.3	7.1	16.5

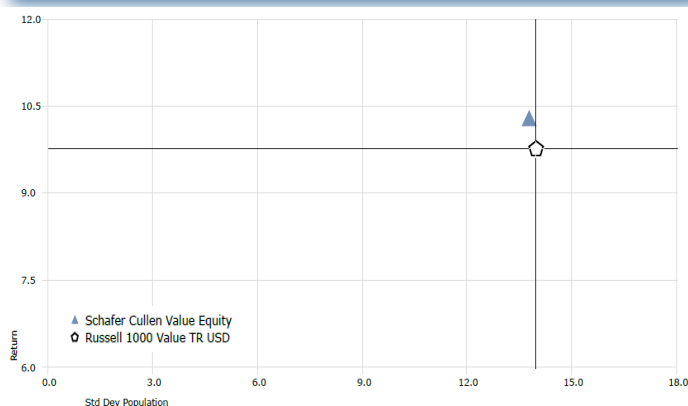
SECTOR WEIGHTS * (%)	Value Equity	Russell 1000 Value
Communication Services	4.0	7.3
Consumer Discretionary	1.2	5.2
Consumer Staples	7.1	7.8
Energy	6.3	9.3
Financials	19.9	22.5
Health Care	23.5	15.7
Industrials	14.7	7.4
Information Technology	13.8	9.3
Materials	1.3	4.1
Real Estate	0.0	5.0
Utilities	0.0	6.5
Cash	8.1	0.0
Total	100.0	100.0

PORTFOLIO * CHARACTERISTICS	Value Equity	Russell 1000 Value
P/E Ratio (Forward)	13.9	15.2
P/B Value Ratio	3.0	2.3
Dividend Yield	2.7	2.7
LT Debt to Capital	36.1	37.1
Weighted Average Market Cap. (\$B)	167.2	118.4
Median Market Cap. (\$B)	96.3	8.4

Source: Bloomberg, 12/31/2018

TOP TEN HOLDINGS * (%) AS OF 12/31/2018	
Microsoft	4.9
Cisco Systems	4.0
Pfizer	3.8
JP Morgan Chase	3.6
Thermo Fisher Scientific	3.4
Merck	3.4
Mondelez International	3.1
Medtronic	3.1
Chubb	3.0
Boeing	3.0

**VALUE EQUITY
SINCE INCEPTION RISK RETURN
ENDING 12/31/2018
VS. RUSSELL 1000 VALUE ***



Since Inception Capture Ratio:	Up-Market ↑	Down-Market ↓
Value Equity	96.31	90.84
Russell 1000 Value	100.0	100.0

INVESTMENT TEAM

JAMES P. CULLEN
CEO / CHAIRMAN / PORTFOLIO MANAGER
55 YEARS INVESTMENT EXPERIENCE

BROOKS CULLEN
EXECUTIVE DIRECTOR / VICE CHAIRMAN
28 YEARS INVESTMENT EXPERIENCE

TIMOTHY A. CORDLE
MANAGING DIRECTOR / ANALYST
26 YEARS INVESTMENT EXPERIENCE

PRAVIR SINGH, CFA
MANAGING DIRECTOR / DIRECTOR OF RESEARCH
13 YEARS INVESTMENT EXPERIENCE

BRIAN DRUBETSKY
VICE PRESIDENT / ANALYST
16 YEARS INVESTMENT EXPERIENCE

STEPHEN O'NEIL
EXECUTIVE DIRECTOR / ANALYST
33 YEARS INVESTMENT EXPERIENCE

KAREN RAMLOGAN
MANAGING DIRECTOR / INVESTMENT OPERATIONS
16 YEARS TRADING/OPERATIONS EXPERIENCE

ERIK SCHAFER
ASSISTANT VICE PRESIDENT / ANALYST
12 YEARS INVESTMENT EXPERIENCE

JASON STEINBERG
ANALYST
1 YEAR INVESTMENT EXPERIENCE

JENNIFER CHANG, CFA
EXECUTIVE DIRECTOR / PORTFOLIO MANAGER
19 YEARS INVESTMENT EXPERIENCE

RAHUL SHARMA
EXECUTIVE DIRECTOR / ANALYST
19 YEARS INVESTMENT EXPERIENCE

MICHAEL KELLY, CFA
VICE PRESIDENT / DIRECTOR OF RESEARCH
14 YEARS INVESTMENT EXPERIENCE

MATTHEW DODDS
VICE PRESIDENT / ANALYST
49 YEARS INVESTMENT EXPERIENCE

MICHAEL GALLANT, CFA
VICE PRESIDENT / DIRECTOR OF RESEARCH
15 YEARS INVESTMENT EXPERIENCE

ANUCA LAUDAT, CFA
SR. VICE PRESIDENT / ANALYST
6 YEARS INVESTMENT EXPERIENCE

GAYLE BALDWIN
VICE PRESIDENT / ANALYST
13 YEARS INVESTMENT EXPERIENCE

KRITI JAIN, CFA
VICE PRESIDENT / ANALYST
4 YEARS INVESTMENT EXPERIENCE

WILL BRUCE
ANALYST
1 YEAR INVESTMENT EXPERIENCE

FOOTNOTES:

¹Includes model program assets of \$9.0 billion as of 12/31/2018. SCCM provides models on the following SMA strategies: High Dividend, International High Dividend, Value Equity, and Global High Dividend.

DISCLOSURE:

Schafer Cullen Capital Management (SCCM) is an independent investment advisor registered under the Investment Advisers Act of 1940. Cullen Capital Management, LLC (CCM) and Cullen Funds Trust (CFT) are affiliates of SCCM. The use of the term "firm" in describing total assets refers to SCCM and CCM.

The primary benchmarks used for comparison purposes are the total return indices for the S&P 500 Index and the Russell 1000 Value Index. The S&P 500 Index is the commonly used measure of the broad U.S. stock market. The Russell 1000 Value Index measures the performance of large-cap U.S. value stocks. Please refer to performance disclosure included with this presentation.

Returns are expressed in US dollars. Gross of fee performance is calculated gross of management fees and custodian fees and net of transaction costs. Net of fee performance is calculated net of actual management fees and transaction costs but gross of custodian fees. Past performance does not guarantee future results. Individual account performance will not match the composite and will depend upon various factors including market condition at the time of investment. Returns reflect the reinvestment of dividends and other earnings. It should not be assumed that recommendations made in the future will be as profitable or surpass the historical performance of the securities in the composite.

This presentation is not a solicitation or recommendation to buy or sell a particular security. A complete list of all recommendations made by the investment adviser within the immediately preceding period of not less than one year is available upon request. SCCM claims compliance with the Global Investment Performance Standards (GIPS®). SCCM has received a Firm-wide GIPS Verification for the period 1994-2015. To receive a complete list and description of SCCM's composites and/or a presentation that adheres to GIPS, contact Steve Mullooly at (212) 644-1800, smullooly@schafer-cullen.com, write Schafer Cullen Capital Management, 645 Fifth Avenue, Suite 1201, New York, New York 10022 or go to the website: www.schafer-cullen.com.

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To receive additional information, please contact us at:

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