



31 JULY 2020

Emerging Markets High Dividend

CULLEN FUNDS

FUND OBJECTIVE

The investment objective of the Cullen Emerging Markets High Dividend Fund is to seek long-term capital appreciation and current income.

INVESTOR PROFILE

The Fund may appeal to investors who want to invest in:

- Primarily large capitalization, emerging market, value-oriented, dividend-paying companies
- Plan to hold their investment for the medium- to long-term

FUND FACTS

Fund Managers	Jim Cullen & Rahul Sharma
Fund Inception	5 August 2015
Structure	OEIC, UCITS
Fund AUM (US\$)	26.2m
Historic Yield*	4.16%
Weighted Average Market Cap (US\$)	55.8bn
Index	MSCI Emerging Markets

* The Historic Yield reflects the total of the past 4 quarterly dividend distributions per share of the I1 Dist USD share class as a percentage of its bid price, as of the date of this fact sheet.

TOP 10 HOLDINGS (%)

Taiwan Semiconductor	5.3
Samsung	4.5
Midea Group	4.1
ASE Technology	3.0
SINBON	3.0
Macquarie	2.8
AIA Group	2.8
SUNON	2.8
FIBRA Prologis	2.7
Terrafina	2.6

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INVESTMENT STRATEGY

Our strategies are based on investing in companies with low price/earnings, high dividend yields, and dividend and earnings growth, which have generated strong risk-adjusted returns relative to the market over the long-term. Therefore, we look for:

Value

The Fund applies a disciplined, value approach by investing in companies with low price/earnings ratios and strong prospects for long-term earnings growth.

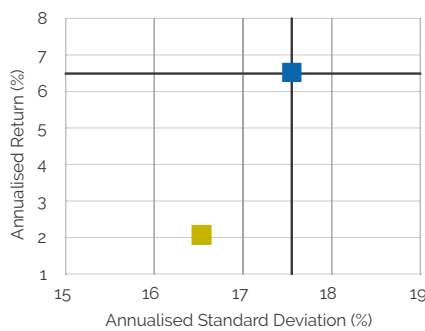
Dividend yield

The Fund seeks to invest in companies with above-average dividend yields when compared to the benchmark.

Dividend growth

The Fund seeks high quality companies which may stand to benefit from specific catalysts driving strong dividend growth.

RISK/RETURNS (SINCE INCEPTION)



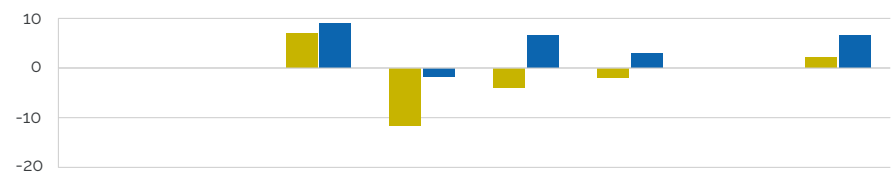
■ I2 Acc USD ■ MSCI EM NR

STATISTICS (3 YEARS)

	I2 Acc USD	Index
Alpha	-4.56	-
Beta	0.85	1.00
Sharpe Ratio	-0.36	-
Standard Deviation	16.13	19.14
Upside Capture	76.98	100.00
Downside Capture	81.48	100.00

FUND VS. BENCHMARK PERFORMANCE (%)

Annualised Returns



	1 Month	YTD	1 Year	3 Years	5 Years	Inception
■ I2 Acc USD	6.96	-11.59	-3.99	-2.00	-	2.07
A2 Acc USD	6.85	-12.01	-4.71	-2.74	-	-
N2 Acc USD	6.74	-12.26	-5.23	-3.25	-	-
■ MSCI EM NR	8.94	-1.72	6.55	2.84	-	6.49

Discrete Annual Performance

12 Months to	31.07.2020	31.07.2019	31.07.2018	31.07.2017	31.07.2016
I2 Acc USD	-3.99	-2.95	1.02	17.03	-
A2 Acc USD	-4.71	-3.70	0.25	16.26	-
N2 Acc USD	-5.23	-4.20	-0.24	15.44	-
MSCI EM NR	6.55	-2.18	4.36	24.84	-

Source: Cullen Capital Management & Lipper. Inception date: 05.08.15. Returns presented in US Dollars, NAV to NAV, net of withholding tax to 31.07.20. Returns over 1 year are annualised.

SECTOR BREAKDOWN (%)

	Fund	Index
Information Technology	25.0	18.3
Real Estate	15.8	2.5
Financials	13.6	18.1
Consumer Discretionary	12.5	18.0
Materials	9.5	7.0
Industrials	5.7	4.5
Consumer Staples	5.5	6.4
Utilities	4.0	2.2
Health Care	1.7	4.3
Energy	1.4	5.7
Communication Services	1.0	13.1
Cash	4.4	-

GEOGRAPHICAL BREAKDOWN (%)

	Fund	Index
Taiwan	21.8	12.9
Hong Kong	16.4	3.5
China	12.3	37.7
South Korea	8.8	11.5
Russia	7.0	2.9
India	6.9	8.1
Mexico	5.3	1.6
Brazil	4.0	5.4
Thailand	3.4	2.0
Chile	3.0	0.6
Other	6.8	13.5
Cash	4.4	-

IMPORTANT INFORMATION

UK Investors: Investors should read the prospectus before investing, copies of which are available free of charge from the fund's UK Facilities Agent, Spring Capital, 17-20 Ironmonger Lane, London EC2V 8EP (FCA Registration Number: 472865). Tel: +44 (0)20 3195 0076 email: cullen@springcapitalpartners.com. This fact sheet is issued by Cullen Funds PLC. Cullen Funds PLC was incorporated in Ireland on 13 May 2010 under registration number 484380 and is authorised by the Irish Financial Regulator as a UCITS pursuant to the UCITS Regulations. Cullen Funds PLC is authorised for distribution in the U.K. by the Financial Conduct Authority. Registration Number: 536682.

Singapore Investors: The fund is registered with the Monetary Authority of Singapore ("MAS") as a restricted foreign scheme. The scheme is not authorised or recognised by MAS and units in the scheme may not be offered to the Singapore retail public. This fact sheet and any information provided on the scheme is not a prospectus as defined by the Securities and Futures Act in Singapore and therefore, statutory liability under the Act in relation to the content of prospectuses does not apply.

Swiss Investors: The representative and paying agent in Switzerland is BNP Paribas Securities Services, Paris, Zurich Branch, Selnaustrasse 16, 8002 Zurich, Switzerland. The prospectus, the key investor information document, the articles and the annual and semi-annual reports are available free of charge from the representative in Switzerland.

Not for distribution or dissemination to US investors.

FUND RETURNS (%)

Year	I2 Acc USD	Index
YTD	-11.59	-17.2
2019	19.71	18.42
2018	-16.93	-14.57
2017	29.42	37.28
2016	6.93	11.19
2015 (05.08 - 31.12)	-9.10	-10.25

STRATEGY RETURNS (%)*

Year	Strategy*	Index
2015 (01.01 - 31.07)	-2.41	-4.19
2014	0.03	-2.19
2013	-0.33	-2.60
2012	23.40	18.22
2011	-13.70	-18.42
2010	25.53	18.88
2009	65.12	78.51
2008	-48.00	-53.33
2007	42.50	39.42

Source: Cullen Capital Management. Returns presented in US Dollars, NAV to NAV, net of withholding tax.

*Performance is based on the Schafer Cullen Emerging Markets High Dividend Composite (net of fees). The Separately Managed Accounts are managed by the same investment team with the same investment objectives as the Irish UCITS.

Past performance is not a reliable guide to future performance. The value of investments and the income from them can go down as well as up, and you may not get back your original investment. Funds investing in shares may be more volatile than those investing into other assets, such as cash or bonds and the returns received will be dependent upon market conditions, exchange rates and the tax circumstances of the investor.

SHARE CLASS AVAILABILITY

Share class descriptor	ISIN	Bloomberg	CUSIP	SEDOL
INSTITUTIONAL	OCF: 1.00%	AMC: 0.75%	Minimum Investment: \$1,000,000 (or currency equivalent)	
I1 Dist EUR H	IE00BXNTOK40	EMUHDIJ ID	G2601U 717	BXNTOK4
I1 Dist GBP	IE00BXNTOR19	EMUHDIP ID	G2601U 774	BXNTOR1
I1 Dist GBP H	IE00BXNTOF96	EMUHDIF ID	G2601U 675	BXNTOF9
I1 Dist USD	IE00BXNT0937	EMHUDIB ID	G2601U 634	BXNT093
I2 Acc EUR H	IE00BXNT0J35	EMUHAI ID	G2601U 709	BXNT0J3
I2 Acc GBP	IE00BXNT0Q02	EMUSAIO ID	G2601U 766	BXNT0Q0
I2 Acc GBP H	IE00BXNT0D72	EMUSHIE ID	G2601U 667	BXNT0D7
I2 Acc USD	IE00BXNT0820	EMHDIVA ID	G2601U 626	BXNT082
RETAIL	OCF: 1.75%	AMC: 1.50%	Minimum Investment: \$1,000 (or currency equivalent)	
A1 Dist EUR H	IE00BXNTOM63	EMUHDRL ID	G2601U 733	BXNTOM6
A1 Dist GBP H	IE00BXNTOH11	EMUHDRH ID	G2601U 691	BXNTOH1
A1 Dist USD	IE00BXNTOC65	EMHJDRD ID	G2601U 659	BXNTOC6
A2 Acc EUR H	IE00BXNTOL56	EMUHDRK ID	G2601U 725	BXNTOL5
A2 Acc GBP H	IE00BXNTOG04	EMUHARG ID	G2601U 683	BXNTOG0
A2 Acc USD	IE00BXNTOB58	EMHUARC ID	G2601U 642	BXNTOB5
LEVEL LOAD	OCF: 2.25%	AMC: 2.00%	Minimum Investment: \$1,000	
N1 Dist USD	IE00BXNTON70	EMULLN1 ID	G2601U 741	BXNTON7
N2 Acc USD	IE00BXNTOP94	EMULLN2 ID	G2601U 758	BXNTOP9

DIVIDEND DISTRIBUTIONS

	Q2 2020	Q1 2020	Q4 2019	Q3 2019
I1 Dist EUR H	12.07c	4.84c	7.35c	10.00c
I1 Dist GBP	16.72c	6.66c	10.09c	13.44c
I1 Dist GBP H	13.83c	5.80c	8.70c	11.26c
I1 Dist USD	14.78c	5.80c	8.90c	11.86c
I2 Acc EUR H	-	-	-	-
I2 Acc GBP	-	-	-	-
I2 Acc GBP H	-	-	-	-
I2 Acc USD	-	-	-	-
A1 Dist EUR H	-	-	-	-
A1 Dist GBP H	-	-	-	-
A1 Dist USD	13.68c	5.38c	8.26c	11.04c
A2 Acc EUR H	-	-	-	-
A2 Acc GBP H	-	-	-	-
A2 Acc USD	-	-	-	-
N1 Dist USD	13.71c	5.40c	8.30c	11.11c
N2 Acc USD	-	-	-	-