



Cullen Funds plc

(An umbrella fund with segregated liability between Sub-Funds constituted as an investment company with variable capital under the laws of Ireland, with registration number 484380, and authorized and regulated by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011(as amended)) and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015

North American High Dividend Value Equity Fund
Global High Dividend Value Equity Fund
US Enhanced Equity Income Fund
Emerging Markets High Dividend Fund

(Each a portfolio of Cullen Funds plc (the “Company”))

ANNUAL REPORT
AND AUDITED FINANCIAL STATEMENTS

For the financial year ended June 30, 2016

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CULLEN FUNDS PLC

October 20, 2016

Dear Shareholder:

Class A performance for the twelve months ended 30 June 2016 for the Cullen North American High Dividend Value Equity Fund (“North American High Dividend Fund”), the Cullen Global High Dividend Value Equity Fund (“Global High Dividend Fund”), the Cullen US Enhanced Equity Income Fund (“US Enhanced Equity Income Fund”), and the Cullen Emerging Markets High Dividend Fund (“Emerging Markets High Dividend Fund”) versus their respective benchmarks was as follows:

Class A Shares / Benchmark	Performance
Cullen North American High Dividend Value Equity Fund	9.76%
<i>Standard & Poors 500 Index</i>	<i>3.98%</i>
Cullen Global High Dividend Value Equity Fund	1.26%
<i>MSCI World Index</i>	<i>-2.22%</i>
Cullen US Enhanced Equity Income Fund	7.24%
<i>CBOE S&P 500 BuyWrite Index</i>	<i>3.99%</i>
Cullen Emerging Markets High Dividend Fund	-3.60% *
<i>MSCI Emerging Markets Index</i>	<i>-3.75%</i>

* Emerging Markets High Dividend Fund launched August 5, 2015.

Portfolio Review-North American High Dividend Fund

The North American High Dividend Fund’s performance versus the S&P 500 Index during the period was primarily due to stock selection effects, most notably in the Industrials, Consumer Staples, and Health Care sectors. Our overweight allocation to the Consumer Staples and Telecommunication Services sectors also contributed positively to relative performance. The Fund’s overweight allocation to the Financials sector and average cash balance of approximately 2% contributed negatively to relative performance during the period.

Portfolio Review- Global High Dividend Fund

The Global High Dividend Fund’s relative performance versus the MSCI World Index during the period was primarily due to stock selection effects, most notably in the Industrials, Consumer Staples, Health Care, and Information Technology sectors. The Fund’s overweight allocation to the Consumer Staples and Telecommunication Services sectors also contributed positively to relative performance partially offset by its underweight allocations to the Information Technology and Real Estate sectors contributing negatively. The Fund’s average cash balance of approximately 4% also contributed positively to relative performance during the period.

Portfolio Review- US Enhanced Equity Income Fund

The US Enhanced Equity Income Fund’s performance versus the CBOE S&P 500 BuyWrite Index during the period was primarily due to stock selection effects, most notably in the Industrials, Consumer Staples, and Health Care sectors. Our overweight allocation to the Utilities and Telecommunication Services sectors also contributed positively to relative performance. Stock selection within the Telecommunication Services sector and average cash balance of approximately 2% contributed negatively to relative performance during the period.

Portfolio Review- Emerging Markets High Dividend Fund

The Emerging Markets High Dividend Fund’s performance versus the MSCI Emerging Markets Index during the period was primarily due to positive stock selection impacts within the Financials, Consumer Staples, and Industrials sectors. The Fund’s underweight allocation to the Information Technology and Energy sectors detracted from relative performance while the Fund’s average cash balance of approximately 5% during the period contributed positively to relative performance.

Outlook

Since May 2015, U.S. markets have been relatively range-bound looking for catalysts to resume a bull market trend. With elevated valuation levels, a pause in earnings growth and the U.S. Federal Reserve attempting to normalize interest rates, U.S. markets have been susceptible to steep yet temporary declines when a negative event is introduced but quickly supported by additional accommodative central banking policies. In an environment where caution prevails, investors have sought quality and selective oversold sectors. The recent strong performance of long-term U.S. Treasury bonds and investment-grade corporate bonds resulting in the lowest level of interest rates since 2012 has driven defensive bond proxy sector outperformance. Outside the U.S., the vote in June 2016 by the British electorate in favor of an exit from the European Union is a meaningful exogenous event which is likely to have multifold ramifications for asset prices, economic activity and political developments globally. We believe that our portfolios are well positioned to navigate through this new paradigm.

Following recent near-term volatility in equity markets, while the temptation may now be to make sudden, knee-jerk changes to portfolio allocations, the experience of the last comparable period in history, the major devaluation of the British Pound in 1992, would argue for staying the present course. On 16 September 1992, the British government decided to withdraw from the European Exchange Rate Mechanism (ERM) which at the time was an important financial structure within the European Union. Over the next five months, the British Pound depreciated meaningfully against the US Dollar, which initially led to uncertainty and short-term losses for investors. Much vilified at the time was the speculator George Soros who reportedly made around a billion pounds in profit by betting against the British Pound. However, lost in the clamor of headlines was the fact that this period of uncertainty was a rewarding time for the patient long-term value investor who owned shares in well positioned UK companies.

While cognizant that the duration of recent performance trends is trying even for patient investors, we continue to ardently believe that our strategies are well-positioned from a long-term perspective given the strong outperformance potential from a reversal of the historically extreme multi-year underperformance of value versus growth equities. In a world where over \$10 trillion of sovereign bonds globally offer a negative yield, there is a clear need for sound investment assets that offer sustainable long-term returns, which is exactly what our strategies aim to offer. While continued accommodative monetary policies have created some pockets of froth and excess in asset markets, we believe that over the long-term, fundamentals-driven value investing should deliver meaningful outperformance relative to passive, technically-driven momentum ETFs. In this regard we remain focused on identifying inefficiencies in global equity markets where we are looking for leading companies introducing new and innovative products in attractive and growing industries and led by management teams with an above-average ability to allocate capital efficiently.

We remain committed to investing with valuation discipline focused on low Price/Earnings stocks with sustainable and growing dividends and believe that our portfolios remain well-positioned to deliver superior risk-adjusted returns over the long-term and related market cycles.

Sincerely,



James P. Cullen
Chairman and Chief Executive Officer

DIRECTORS' REPORT
For the financial year ended June 30, 2016

The directors of the Company (the "Directors") present their annual report for the financial year ended June 30, 2016.

Statement of Directors' Responsibilities in respect of the Financial Statements

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with U.S. Generally Accepted Accounting Principles, as permitted by regulation 89(4) of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations"), the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015 (the "Central Bank UCITS Regulations") and applicable law.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its changes in net assets attributable to holders of redeemable participating shares for that year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies in accordance with U.S. Generally Accepted Accounting Principles and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015. The measures taken by the Directors to ensure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and the employment of competent persons. In this regard the Directors have delegated the administration of the Company to RBC Investor Services Ireland Limited ("the Administrator") which includes the responsibility of maintaining adequate accounting records.

The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. They have engaged RBC Investor Services Bank S.A., Dublin Branch (the "Depositary") to act as depositary with a duty to safeguard the assets of the Company. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

Statement of Audit Information

The Directors confirm that during the financial year end June 30, 2016:

- So far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware, and
- The Directors have taken all steps that ought to have been taken by the Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

DIRECTORS' REPORT - Continued
For the financial year ended June 30, 2016

Date of Incorporation

The Company was incorporated on May 13, 2010 and was authorized as an Undertaking for Collective Investment in Transferable Securities ("UCITS") by the Central Bank of Ireland.

The Company is an umbrella investment company with segregated liability between Sub-Funds and variable capital. As at June 30, 2016, the Company has four operating Sub-Funds in existence: North American High Dividend Value Equity Fund, Global High Dividend Value Equity Fund, US Enhanced Equity Income Fund and Emerging Markets High Dividend Fund.

As at June 30, 2016 Global ex-North America High Dividend Value Equity Fund and Cullen Altaira Ethical Global High Dividend Fund have not yet commenced trading.

Principal Activities and future developments

The Company's principal activity is the collective investment in transferable securities of capital raised from the public or institutions that represent the public which operates on the basis of risk spreading.

Significant Events During the Financial Year

Emerging Markets High Dividend Fund, a new Sub-Fund of the Company, was launched on August 5, 2015.

The following share classes were launched during the financial year:

Sub-Fund	Share Class	Launch date
Emerging Markets High Dividend Fund	USD Accumulating Institutional Share Class A	August 5, 2015
Emerging Markets High Dividend Fund	USD Accumulating Retail Share Class C	August 12, 2015
Emerging Markets High Dividend Fund	Sterling Hedged Accumulating Institutional Share Class E	August 14, 2015
Emerging Markets High Dividend Fund	USD Accumulating Level Load Share Class N2	November 16, 2015
Emerging Markets High Dividend Fund	USD Distributing Institutional Share Class B	June 17, 2016
Emerging Markets High Dividend Fund	USD Distributing Level Load Share Class N1	June 22, 2016
Emerging Markets High Dividend Fund	Sterling Distributing Seeder Share Class R	April 7, 2016
US Enhanced Equity Income Fund	Sterling Hedged Distributing Institutional Share Class F	August 7, 2015

Updated Prospectuses for the Company were noted by the Central Bank of Ireland on July 1, 2015 and August 24, 2015 as set out below.

On July 1, 2015 the Prospectus was updated for the inclusion of a new Sub-Fund of the Company, Emerging Markets High Dividend Fund. The investment objective of this new Sub-Fund is to seek long-term capital appreciation and current income.

The taxation section of the Prospectus was updated to reflect changes to tax rules in various jurisdictions and the Directors' biographies were updated.

On August 24, 2015 the investment restrictions section of the Prospectus was updated to clarify the limits placed on each Sub-Fund of the Company on investing in other collective investment schemes.

On December 4, 2015 an Addendum to the Prospectus dated August 24, 2015 was issued for the purposes of (i) the establishment of two new share classes in the Emerging Markets High Dividend Fund (namely the Sterling Accumulating Seeder Share Class Q and Sterling Distributing Seeder Share Class R) and (ii) reflecting that with effect from January 1, 2016 each Independent Director's remuneration in any one year in respect of the Company was to increase to a maximum of EUR 50,000.

On March 18, 2016 the new UCITS V depositary liability provisions came into effect. As a direct result of this the Custodian (RBC Investor Services Bank S.A., Dublin Branch) is now termed the Depositary.

On April 11, 2016 an Addendum to the Prospectus dated August 24, 2015 was issued primarily for the purposes of (i) the establishment of the new Sub-Fund, Cullen Altaira Ethical Global High Dividend Fund; (ii) to amend, following Shareholder approval, the limits placed on the Emerging Markets High Dividend Fund investing in other collective investment schemes; and (iii) to update the "Trustee Fees" section of the Prospectus to reflect the UCITS V related increase therein for all Sub-Funds.

DIRECTORS' REPORT - Continued
For the financial year ended June 30, 2016

Significant Events During the Financial Year (continued)

The Memorandum and Articles of Association of the Company was initially amended by special resolution dated December 23, 2015 with effect from January 21, 2016 and then further amended by special resolution dated June 29, 2016. The (effective) January 21, 2016 Memorandum and Articles of Association was updated to take account of references and options resulting from the enactment of the Companies Act 2014 and also other general updates relating to the operation of the Company while the June 29, 2016 Memorandum and Articles of Association was updated primarily to take account of disclosure requirements of the Central Bank of Ireland including provisions of the Central Bank UCITS Regulations.

There were no other significant events during the financial year.

Events since the End of the Financial Year

Cullen Altaira Ethical Global High Dividend Fund was launched on July 18, 2016.

The following share class was launched after the financial year end:

Sub-Fund	Share Class	Launch date
Cullen Altaira Ethical Global High Dividend Fund	USD Accumulating Institutional Share Class A	July 18, 2016
Emerging Markets High Dividend Fund	USD Distributing Retail Share Class D	July 13, 2016
US Enhanced Equity Income Fund	Euro Hedged Distributing Retail Share Class L	August 18, 2016

On July 1, 2016 the April 11, 2016 Addendum to the Prospectus dated August 24, 2015 was amended and restated to provide for final minor amendments to provisions regarding the Cullen Altaira Ethical Global High Dividend Fund in advance of its launch.

Dividends in respect of Distributing Share Classes were declared after the financial year ended and are shown below:

North American High Dividend Value Equity Fund

Ex Date	Record Date	Share Class	Dividend/Share (USD)
July 1, 2016	June 30, 2016	Class B	0.11565530
July 1, 2016	June 30, 2016	Class D	0.11371690
July 1, 2016	June 30, 2016	Class F	0.16542699
July 1, 2016	June 30, 2016	Class H	0.16423670
July 1, 2016	June 30, 2016	Class J	0.12922823
July 1, 2016	June 30, 2016	Class L	0.12779794
July 1, 2016	June 30, 2016	Class N1	0.11339833
July 1, 2016	June 30, 2016	Class P	0.16234990

Global High Dividend Value Equity Fund

Ex Date	Record Date	Share Class	Dividend/Share (USD)
July 1, 2016	June 30, 2016	Class D	0.09054658

US Enhanced Equity Income Fund

Ex Date	Record Date	Share Class	Dividend/Share (USD)
July 1, 2016	June 30, 2016	Class B	0.15922784
July 1, 2016	June 30, 2016	Class D	0.15881737
July 1, 2016	June 30, 2016	Class F	0.22999355
July 1, 2016	June 30, 2016	Class N1	0.15810321
July 1, 2016	June 30, 2016	Class P	0.21798031

DIRECTORS' REPORT - Continued
For the financial year ended June 30, 2016

Directors Compliance Statement

The Directors confirm that the three assurance measures have been implemented during the financial year end June 30, 2016 as following:

- Drawing up a compliance policy statement that sets out the Company's policies respecting compliance by the Company with its relevant obligations;
- Putting in place appropriate arrangements or structures that are designed to secure material compliance with the Company's relevant obligations; and
- Conducting an annual review during the financial year of any arrangements or structures referred to in point 2 above that have been put into place.

Corporate Governance Code

The Board has adopted the voluntary Irish Funds (IF) Corporate Governance Code for Collective Investment Schemes and Management Companies (the "Code"). The Board has reviewed and assessed the measures included in the Code and considers its corporate governance practices and procedures since its adoption of the Code as consistent therewith.

Business Review

A business review is included within the Shareholder Letter on pages 1 to 2.

Risk management objectives and policies

Investment in the Company carries with it a degree of risk including, but not limited to, the risks referred to in note 10 of these audited financial statements.

Assets and Results

The financial position at and for the financial year ended June 30, 2016 is shown in the Statement of Assets and Liabilities and Statement of Operations on pages 24 to 35. Performance statistics for 2016 and 2015 are detailed on pages 42 to 60.

Dividends

Dividends paid or declared during the financial year ended June 30, 2016 are shown in note 14. Dividends paid or declared after the financial year end are shown in note 20, Subsequent Events.

Soft Commissions

There has been no soft commission arrangements entered into by the Investment Manager on behalf of the Company since incorporation.

Directors

The names of the persons who were Directors during the financial year ended June 30, 2016 are listed in the Directory on page 112. All Directors are non-executive Directors with the exception of James Cullen. Kevin Molony and Wyndham Williams are independent of Cullen Capital Management LLC, the Investment Manager and also meet the independence criteria as defined by the Code.

Directors' and Company Secretary's interests

Directors' interests in the share capital of the Company are disclosed in note 15.

Transactions with Connected Parties

In accordance with the requirements of the Central Bank UCITS Regulations, the Directors confirm that there are arrangements in place, evidenced by written procedures, to ensure that any transactions carried out with the Company by its investment manager, investment adviser, depositary and/or associated or group companies of these ("Connected Parties") are carried out as if negotiated at arm's length and are in the best interests of the Shareholders. The Directors are satisfied that the transactions with Connected Parties during the financial year were carried out as if negotiated at arm's length and in the best interests of the Shareholders.

DIRECTORS' REPORT - Continued
For the financial year ended June 30, 2016

Accounting Records

The Directors believe that they have complied with the requirements of Section 281 to 285 of the Companies Act 2014 with regard to adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. In this regard the Directors have delegated the administration of the Company to RBC Investor Services Ireland Limited ("the Administrator") which includes the responsibility of maintaining adequate accounting procedures. The accounting records are kept at the offices of the Administrator at 4th Floor, One George's Quay Plaza, George's Quay, Dublin 2, Ireland. The financials statements were approved by the Board of Directors (the "Board") on October 20, 2016 and signed by Mr. Jeff Battaglia and Mr. Kevin Molony.

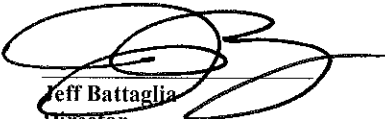
Auditors

In accordance with Section 383(2) of the Companies Act 2014, the auditor, KPMG Chartered Accountants, will continue in office.

Audit Committee

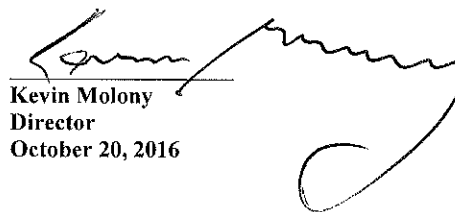
The Directors have not established an audit committee on the basis of the Company's internal organization and the previous designation of Mr Battaglia (who has vast knowledge of, and professional experience in, such matters) as the person initially responsible for the specific managerial functions of 'financial control', 'accounting policies and procedures' and 'internal audit' on the Board's behalf. Any material issues or decisions arising in relation to these managerial functions are escalated as appropriate by Mr Battaglia to the full Board who retain ultimate responsibility for the management of the Company.

Signed on behalf of the Board



Jeff Battaglia
Director

October 20, 2016



Kevin Molony
Director

October 20, 2016



**Report of the Depositary to the Shareholders
For the year ended 30 June 2016**

As required by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("the Regulations"), we are pleased to present our report as follows.

In our opinion, Cullen Funds plc (the "Company") has been managed for the year ended 30 June 2016:

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and the Regulations; and
- (ii) Otherwise in accordance with the provisions of the Memorandum & Articles of Association and the Regulations.


RBC INVESTOR SERVICES BANK S.A.
DUBLIN BRANCH

Date: 12 August 2016

CULLEN FUNDS PLC

NORTH AMERICAN HIGH DIVIDEND VALUE EQUITY FUND
SCHEDULE OF INVESTMENTS
June 30, 2016

	Shares	Value
COMMON STOCK - 99.7%		
Aerospace & Defense - 5.9%		
Boeing Co.	118,350	\$ 15,370,115
Raytheon Co.	157,745	21,445,432
		<u>36,815,547</u>
Auto Parts & Equipment - 1.0%		
Johnson Controls, Inc.	136,000	<u>6,019,360</u>
Banks - 6.6%		
HSBC Holdings PLC - ADR	230,250	7,209,128
JPMorgan Chase & Co.	287,000	17,834,180
Wells Fargo & Co	331,650	15,696,995
		<u>40,740,303</u>
Beverages - 1.3%		
Diageo PLC - ADR	69,310	<u>7,823,713</u>
Chemicals - 3.1%		
EI du Pont de Nemours & Co.	293,050	<u>18,989,640</u>
Distributors - 3.0%		
Genuine Parts Co.	183,250	<u>18,554,063</u>
Diversified Telecommunication Services - 3.9%		
AT&T, Inc.	548,980	<u>23,721,425</u>
Electric - 3.6%		
NextEra Energy, Inc.	168,200	<u>21,933,280</u>
Food Products - 3.2%		
Unilever NV	421,055	<u>19,764,322</u>
Household Products - 3.4%		
Kimberly-Clark Corp.	155,925	<u>21,436,569</u>
Industrial Conglomerates - 6.5%		
3M Co.	111,175	19,468,966
General Electric Co.	647,875	20,395,105
		<u>39,864,071</u>

The accompanying notes are an integral part of these financial statements.

CULLEN FUNDS PLC

NORTH AMERICAN HIGH DIVIDEND VALUE EQUITY FUND
SCHEDULE OF INVESTMENTS - Continued
June 30, 2016

	Shares	Value
Insurance - 7.3%		
Chubb Ltd.	129,135	\$ 16,879,236
MetLife, Inc.	302,700	12,056,541
Travelers Companies, Inc.	135,385	16,116,230
		<u>45,052,007</u>
Media - 1.8%		
Shaw Communications, Inc.	565,050	<u>10,848,960</u>
Oil & Gas - 10.6%		
Chevron Corp.	192,550	20,185,017
ConocoPhillips	243,910	10,634,476
Exxon Mobil Corp.	177,650	16,652,911
Royal Dutch Shell PLC - ADR	314,000	17,584,000
		<u>65,056,404</u>
Pharmaceuticals - 14.7%		
Eli Lilly & Co.	164,370	12,944,138
Johnson & Johnson	202,250	24,532,924
Merck & Co., Inc.	290,235	16,720,438
Pfizer, Inc.	550,400	19,379,584
Roche Holding AG - ADR	495,900	16,339,905
		<u>89,916,989</u>
Real Estate Investment Trust (REITs) - 4.8%		
HCP, Inc.	364,900	12,910,162
Welltower, Inc.	217,300	16,551,741
		<u>29,461,903</u>
Semiconductors - 2.1%		
Intel Corp.	385,550	<u>12,646,040</u>
Software - 3.0%		
Microsoft Corp.	354,190	<u>18,123,902</u>
Telecommunications - 7.3%		
BCE, Inc.	320,010	15,139,673
Cisco Systems, Inc.	620,420	17,799,850
Corning, Inc.	591,220	12,108,186
		<u>45,047,709</u>

The accompanying notes are an integral part of these financial statements.

CULLEN FUNDS PLC

**NORTH AMERICAN HIGH DIVIDEND VALUE EQUITY FUND
SCHEDULE OF INVESTMENTS - Continued
June 30, 2016**

	Shares	Value
Tobacco - 6.6%		
Altria Group, Inc.	313,415	\$ 21,613,098
Philip Morris International, Inc.	196,000	19,937,120
		<u>41,550,218</u>
Total Common stocks (Cost \$490,395,745)		<u>613,366,425</u>
FINANCIAL DERIVATIVE INSTRUMENTS - (0.6%)		
Foreign Exchange Currency Contracts (a)		(3,882,507)
Total Financial Derivative Instruments		<u>(3,882,507)</u>
TOTAL INVESTMENTS - 99.1% (Cost \$490,395,745)		609,483,918
Other Assets and Cash in Excess of Liabilities - 0.9%		5,849,654
TOTAL NET ASSETS - 100%		<u>\$ 615,333,572</u>

Percentages are stated as a percent of net assets.

ADR – American Depositary Receipt

(a) See note 11 for details on Forward Foreign Exchange Contracts.

All common stock holdings are transferable securities admitted to an official Stock Exchange.

	% of Total Assets
Transferable securities and money market instruments admitted to official Stock Exchange listing.	98.7 %
Financial derivative instruments.	(0.6 %)

The accompanying notes are an integral part of these financial statements.

CULLEN FUNDS PLC

GLOBAL HIGH DIVIDEND VALUE EQUITY FUND
SCHEDULE OF INVESTMENTS
June 30, 2016

	Shares	Value
COMMON STOCK - 98.8%		
Australia - 2.3%		
Sonic Healthcare Ltd.	3,470	\$ 55,680
Canada - 2.8%		
BCE, Inc.	1,425	67,417
France - 9.4%		
BNP Paribas SA	825	36,437
Cie Generale des Etablissements Michelin	530	50,172
Sanofi - ADR	1,445	60,473
Total SA	1,700	81,771
		<u>228,853</u>
Germany - 7.8%		
Allianz SE	250	35,495
Deutsche Telekom AG	3,840	65,185
Muenchener Rueckversicherungs AG	230	38,392
Siemens AG	470	47,938
		<u>187,010</u>
Japan - 6.2%		
Honda Motor Co Ltd.	465	11,778
Japan Tobacco, Inc.	1,640	65,590
Nippon Telegraph & Telephone Corp.	1,560	73,445
		<u>150,813</u>
Luxembourg - 1.8%		
RTL Group SA	525	42,775
Netherlands - 2.6%		
Unilever NV	1,350	63,369
Singapore - 2.7%		
Singapore Telecommunications Ltd.	17,000	52,166
United Overseas Bank Ltd.	1,140	15,602
		<u>67,768</u>

The accompanying notes are an integral part of these financial statements.

CULLEN FUNDS PLC

GLOBAL HIGH DIVIDEND VALUE EQUITY FUND
SCHEDULE OF INVESTMENTS – Continued
June 30, 2016

	Shares	Value
Switzerland - 10.7%		
Novartis AG - ADR	930	\$ 76,734
Roche Holding AG	305	80,180
UBS Group AG	4,275	55,160
Zurich Insurance Group AG	190	46,691
		<u>258,765</u>
United Kingdom - 13.9%		
BAE Systems PLC	5,130	35,935
British American Tobacco PLC - ADR	580	75,098
Diageo PLC - ADR	450	50,796
HSBC Holdings PLC - ADR	840	26,300
Imperial Tobacco Group PLC	1,230	66,650
SSE PLC	2,600	54,012
Vodafone Group PLC - ADR	955	29,500
		<u>338,291</u>
United States - 38.6%		
3M Co.	260	45,531
Altria Group, Inc.	1,040	71,718
AT&T, Inc.	1,750	75,618
Chevron Corp.	535	56,084
Cisco Systems, Inc.	1,500	43,035
EI du Pont de Nemours & Co.	965	62,532
Eli Lilly & Co.	435	34,256
General Electric Co.	2,300	72,404
Intel Corp.	940	30,832
Johnson & Johnson	675	81,878
JPMorgan Chase & Co.	1,250	77,675
Merck & Co., Inc.	1,115	64,235
MetLife, Inc.	830	33,059
Microsoft Corp.	1,320	67,544
Pfizer, Inc.	2,380	83,800
Raytheon Co.	300	40,785
		<u>940,986</u>
Total Common stocks (Cost \$2,173,553)		<u>2,401,727</u>
TOTAL INVESTMENTS - 98.8% (Cost \$2,173,553)		2,401,727

The accompanying notes are an integral part of these financial statements.

CULLEN FUNDS PLC

**GLOBAL HIGH DIVIDEND VALUE EQUITY FUND
SCHEDULE OF INVESTMENTS – Continued
June 30, 2016**

	Shares	Value
Other Assets and Cash in Excess of Liabilities - 1.2%		\$ 30,055
TOTAL NET ASSETS - 100%		\$ 2,431,782

Percentages are stated as a percent of net assets.

ADR – American Depositary Receipt

All common stock holdings are transferable securities admitted to an official Stock Exchange.

	% of
	Total Assets
Transferable securities and money market instruments admitted to official Stock Exchange listing.	97.6 %

The accompanying notes are an integral part of these financial statements.

CULLEN FUNDS PLC

GLOBAL HIGH DIVIDEND VALUE EQUITY FUND
SCHEDULE OF INVESTMENTS - Continued
June 30, 2016

At June 30, 2016, sector diversification of the Sub-Fund was as follows:

	% of Net Assets	Value
Common stock		
Basic Materials	2.6	\$ 62,532
Communications	18.5	449,141
Consumer, Cyclical	2.6	61,950
Consumer, Non-cyclical	38.0	930,457
Energy	5.6	137,855
Financial	15.1	364,811
Industrial	10.1	242,593
Technology	4.1	98,376
Utilities	2.2	54,012
TOTAL INVESTMENTS	98.8	2,401,727
Other Assets and Cash in Excess of Liabilities	1.2	30,055
TOTAL NET ASSETS	100.0	\$ 2,431,782

The accompanying notes are an integral part of these financial statements.

CULLEN FUNDS PLC

**US ENHANCED EQUITY INCOME FUND
SCHEDULE OF INVESTMENTS
June 30, 2016**

	Shares	Value
COMMON STOCK - 99.5%		
Aerospace & Defense - 5.7%		
Boeing Co.	7,600	\$ 987,012
Raytheon Co.	7,900	1,074,005
		<u>2,061,017</u>
Auto Parts & Equipment - 2.0%		
Johnson Controls, Inc.	16,700	739,142
Banks - 8.6%		
HSBC Holdings PLC - ADR	29,500	923,645
JPMorgan Chase & Co.	17,860	1,109,820
Wells Fargo & Co	23,000	1,088,590
		<u>3,122,055</u>
Chemicals - 3.0%		
EI du Pont de Nemours & Co.	16,900	1,095,120
Distributors - 2.5%		
Genuine Parts Co.	9,000	911,250
Diversified Telecommunication Services - 3.1%		
AT&T, Inc.	26,450	1,142,905
Electric - 5.9%		
Edison International	13,450	1,044,662
PPL Corp.	28,600	1,079,650
		<u>2,124,312</u>
Electrical Component & Equipment - 1.5%		
Emerson Electric Co.	10,600	552,896
Food Products - 3.1%		
Unilever NV	23,700	1,112,478

The accompanying notes are an integral part of these financial statements.

CULLEN FUNDS PLC

US ENHANCED EQUITY INCOME FUND
SCHEDULE OF INVESTMENTS - Continued
June 30, 2016

	Shares	Value
Insurance - 7.6%		
Chubb Ltd.	8,450	\$ 1,104,500
MetLife, Inc.	23,700	943,971
Travelers Companies, Inc.	6,200	738,048
		<u>2,786,519</u>
Media - 2.4%		
Shaw Communications, Inc.	44,700	<u>858,240</u>
Miscellaneous Manufacturer - 5.8%		
General Electric Co.	26,900	846,812
Siemens AG	12,400	1,272,115
		<u>2,118,927</u>
Oil & Gas - 11.4%		
Chevron Corp.	10,400	1,090,232
ConocoPhillips	23,000	1,002,800
Exxon Mobil Corp.	9,850	923,339
Royal Dutch Shell PLC - ADR	20,000	1,120,000
		<u>4,136,371</u>
Pharmaceuticals - 13.1%		
GlaxoSmithKline PLC	15,980	692,573
Johnson & Johnson	11,500	1,394,950
Merck & Co., Inc.	18,900	1,088,829
Novartis AG - ADR	11,100	915,861
Pfizer, Inc.	19,400	683,074
		<u>4,775,287</u>
Real Estate Investment Trust (REITs) - 3.4%		
Welltower, Inc.	16,120	<u>1,227,860</u>
Semiconductors - 3.1%		
Intel Corp.	33,900	<u>1,111,920</u>
Software - 2.0%		
Microsoft Corp.	14,300	<u>731,731</u>

The accompanying notes are an integral part of these financial statements.

CULLEN FUNDS PLC

US ENHANCED EQUITY INCOME FUND
SCHEDULE OF INVESTMENTS - Continued
June 30, 2016

	Shares	Value
Telecommunications - 7.4%		
Cisco Systems, Inc.	38,000	\$ 1,090,220
Corning, Inc.	36,200	741,376
Verizon Communications, Inc.	15,750	879,480
		<u>2,711,076</u>
Tobacco - 5.9%		
Altria Group, Inc.	15,300	1,055,088
Philip Morris International, Inc.	10,750	1,093,490
		<u>2,148,578</u>
Wireless Telecommunication Services - 2.0%		
Vodafone Group PLC - ADR	23,750	733,638
		<u>733,638</u>
Total Common stocks (Cost \$35,977,939)		<u>36,201,322</u>
FINANCIAL DERIVATIVE INSTRUMENTS - (0.7%)		
Foreign Exchange Currency Contracts (a)		(65,371)
Options (b)		(170,271)
Total Financial Derivative Instruments		<u>(235,642)</u>
TOTAL INVESTMENTS - 98.8% (Cost \$35,977,939)		35,965,680
Other Assets and Cash in Excess of Liabilities - 1.2%		419,951
TOTAL NET ASSETS - 100%		<u>\$ 36,385,631</u>

Percentages are stated as a percent of net assets.

ADR – American Depositary Receipt

(a) See note 11 for details on Forward Foreign Exchange Contracts

(b) See note 12 details on Options.

All common stock holdings are transferable securities admitted to an official Stock Exchange.

	% of Total Assets
Transferable securities and money market instruments admitted to official Stock Exchange listing.	91.1 %
Financial derivative instruments.	(0.6)%

The accompanying notes are an integral part of these financial statements.

EMERGING MARKETS HIGH DIVIDEND FUND
SCHEDULE OF INVESTMENTS
June 30, 2016

	Shares	Value
COMMON STOCK - 88.2%		
Austria - 0.3%		
Erste Group Bank AG	4,750	\$ 107,176
Brazil - 7.4%		
AES Tiete Energia SA	135,700	626,454
Ambev SA	108,700	642,417
BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros	61,200	343,847
Telefonica Brasil SA	68,000	924,800
		<u>2,537,518</u>
Cayman Islands - 3.2%		
NagaCorp Ltd.	690,000	458,936
Xtep International Holdings Ltd.	1,205,000	644,597
		<u>1,103,533</u>
China - 2.6%		
CNOOC Ltd.	713,000	884,133
Cyprus - 0.9%		
Globaltrans Investment PLC	80,000	316,759
Czech - 1.2%		
Komerčni banka AS	9,750	363,959
Pegas Nonwovens SA	700	22,932
		<u>386,891</u>
Greece - 1.1%		
OPAP SA	56,341	389,323
Hong Kong - 12.3%		
AIA Group Ltd.	184,800	1,104,089
Baoxin Auto Group Ltd.	96,100	52,522
China Merchants Holdings International Co Ltd.	39,000	103,558
China Mobile Ltd.	9,150	529,785
CK Hutchison Holdings Ltd.	15,000	163,477
Great Wall Motor Co Ltd.	577,000	477,489
Greatview Aseptic Packaging Co Ltd.	362,000	171,715
Sands China Ltd.	212,000	709,130
Value Partners Group Ltd.	995,000	911,897
		<u>4,223,662</u>

The accompanying notes are an integral part of these financial statements.

CULLEN FUNDS PLC

EMERGING MARKETS HIGH DIVIDEND FUND
SCHEDULE OF INVESTMENTS - Continued
June 30, 2016

	Shares	Value
India - 6.0%		
Ascendas India Trust	1,102,300	\$ 810,816
ICICI Bank Ltd.	88,300	633,994
Religare Health Trust	851,900	623,465
		<u>2,068,275</u>
Indonesia - 3.9%		
Gudang Garam Tbk PT	114,400	597,467
Semen Indonesia Persero Tbk PT	300,000	212,310
Telekomunikasi Indonesia Persero Tbk PT	1,877,200	565,499
		<u>1,375,276</u>
Israel - 2.2%		
Elbit Systems Ltd.	8,250	746,786
		<u>746,786</u>
Mexico - 4.7%		
Fibra Uno Administracion SA de CV	287,900	607,816
Grupo Financiero Santander Mexico SAB de CV	17,300	157,257
PLA Administradora Industrial S de RL de CV	516,214	870,469
		<u>1,635,542</u>
Poland - 2.0%		
Asseco Poland SA	48,150	634,609
Bank Pekao SA	1,550	53,625
		<u>688,234</u>
Russia - 4.9%		
Lukoil PJSC	24,150	1,001,018
MMC Norilsk Nickel PJSC	7,300	96,210
Mobile TeleSystems PJSC	70,500	583,740
		<u>1,680,968</u>
Singapore - 1.6%		
Asian Pay Television Trust	1,365,100	537,561
		<u>537,561</u>
South Africa - 2.9%		
Bid Corp Ltd.	6,000	113,077
Bidvest Group Ltd.	11,000	104,172
MMI Holdings Ltd.	221,250	342,036
Nampak Ltd.	233,700	304,314
SABMiller PLC	2,150	125,599
		<u>989,198</u>

The accompanying notes are an integral part of these financial statements.

CULLEN FUNDS PLC

EMERGING MARKETS HIGH DIVIDEND FUND
SCHEDULE OF INVESTMENTS - Continued
June 30, 2016

	Shares	Value
South Korea - 11.8%		
Hanon Systems	51,278	\$ 467,348
Hyundai Motor Co.	4,715	554,550
KT&G Corp.	11,000	1,303,301
Macquarie Korea Infrastructure Fund	85,000	646,313
Samsung Electronics Co Ltd.	875	1,082,288
		<u>4,053,800</u>
Taiwan - 13.0%		
Advanced Semiconductor Engineering, Inc.	240,000	272,667
Ibase Technology, Inc.	264,000	548,310
King Yuan Electronics Co Ltd.	450,000	398,260
Largan Precision Co Ltd.	6,000	547,752
Pegatron Corp.	140,000	294,243
Siliconware Precision Industries Co Ltd.	276,211	419,123
Taiwan Semiconductor Manufacturing Co Ltd.	45,450	1,192,153
Win Semiconductors Corp.	373,045	755,131
		<u>4,427,639</u>
Thailand - 2.3%		
Intouch Holdings PCL	158,000	243,928
Major Cineplex Group PCL	593,800	557,646
		<u>801,574</u>
Turkey - 1.4%		
Arcelik AS	31,350	206,372
Ford Otomotiv Sanayi AS	27,100	288,373
		<u>494,745</u>
Vietnam - 2.5%		
Military Commercial Joint Stock Bank	470,000	313,980
Saigon Securities, Inc.	590,000	547,570
		<u>861,550</u>
Total Common stocks (Cost \$29,398,298)		<u>30,310,143</u>

The accompanying notes are an integral part of these financial statements.

EMERGING MARKETS HIGH DIVIDEND FUND
SCHEDULE OF INVESTMENTS - Continued
June 30, 2016

	Shares	Value
PARTICIPATORY NOTES - 5.6%		
India - 4.1%		
Bajaj Holdings and Investment Exp 26/05/2017	1,667	\$ 40,973
Indiabulls Housing Finance Ltd. 28/11/2018	85,000	844,985
Power Grid Corp Exp 23/10/2017	216,350	522,745
State Bank of India Exp 19/05/2017	4,300	13,971
		<u>1,422,674</u>
Saudi Arabia - 1.5%		
Morgan Stanley BV 0% 02/07/2018	30,900	<u>527,809</u>
Total Participatory notes		<u>1,950,483</u>
(Cost \$1,932,892)		
FINANCIAL DERIVATIVE INSTRUMENTS - 0.0%		
Foreign Exchange Currency Contracts (a)		(6,347)
Total Financial Derivative Instruments		<u>(6,347)</u>
TOTAL INVESTMENTS - 93.8%		
(Cost \$31,331,190)		32,254,279
Other Assets and Cash in Excess of Liabilities - 6.2%		2,124,039
TOTAL NET ASSETS - 100%		<u>\$ 34,378,318</u>

Percentages are stated as a percent of net assets.

ADR – American Depositary Receipt

(a) See note 11 for details on Forward Foreign Exchange Contracts

All common stock holdings are transferable securities admitted to an official Stock Exchange.

	% of Total Assets
Transferable securities and money market instruments admitted to official Stock Exchange listing.	90.0 %
Financial derivative instruments.	-

The accompanying notes are an integral part of these financial statements.

EMERGING MARKETS HIGH DIVIDEND FUND
SCHEDULE OF INVESTMENTS - Continued
June 30, 2016

At June 30, 2016, sector diversification of the Sub-Fund was as follows

	% of Net Assets	Value
Common stock		
Basic Materials	0.3	\$ 96,210
Communications	8.2	2,847,752
Consumer, Cyclical	14.4	4,942,295
Consumer, Non-cyclical	8.1	2,772,956
Diversified	0.8	267,035
Energy	5.5	1,885,151
Financial	26.1	8,975,870
Industrial	7.6	2,593,879
Technology	15.4	5,302,541
Utilities	1.8	626,454
Participatory notes		
Financial	5.6	1,950,483
TOTAL INVESTMENTS	93.8	32,260,626
Financial Derivatives	-	(6,347)
Other Assets and Cash in Excess of Liabilities	6.2	2,124,039
TOTAL NET ASSETS	100.0	\$ 34,378,318

The accompanying notes are an integral part of these financial statements.

CULLEN FUNDS PLC

STATEMENTS OF ASSETS AND LIABILITIES
As of June 30, 2016

	North American High Dividend Value Equity Fund	Global High Dividend Value Equity Fund	US Enhanced Equity Income Fund	Emerging Markets High Dividend Fund*
	June 30, 2016	June 30, 2016	June 30, 2016	June 30, 2016
Assets:				
Investments, at identified cost	\$ 490,395,745	\$ 2,173,553	\$ 35,977,939	\$ 31,331,190
Investments, at value	\$ 613,366,425	\$ 2,401,727	\$ 36,201,322	\$ 32,260,626
Investments in financial derivative instruments (See note 11)	65,546	-	650	346
Cash and cash equivalents (See note 13)	6,172,046	35,389	3,399,124	2,628,897
Receivable for subscriptions	959,706	-	26,000	12,022
Dividends and interest receivable	976,816	5,911	91,438	175,907
Receivable for securities sold	-	-	-	733,810
Receivable from Investment Manager (See note 6)	-	10,839	15,155	12,991
Prepaid expenses and other assets	8,314	7,607	6,175	10,228
Total assets	621,548,853	2,461,473	39,739,864	35,834,827
Liabilities:				
Investments in financial derivative instruments (See note 11, note 12)	3,948,053	-	236,292	6,693
Payable to Investment Manager (See note 6)	492,827	1,960	24,291	17,777
Payable for fund shares redeemed	1,332,194	-	-	-
Payable for securities purchased	-	-	3,049,409	1,388,421
Payable for unsettled foreign cash transactions	-	-	-	2,955
Other accrued expenses (See note 6)	442,207	27,731	44,241	40,663
Total liabilities	6,215,281	29,691	3,354,233	1,456,509
Net assets	\$ 615,333,572	\$ 2,431,782	\$ 36,385,631	\$ 34,378,318

* Launched on August 5, 2015.

The accompanying notes are an integral part of these financial statements.

CULLEN FUNDS PLC

STATEMENTS OF ASSETS AND LIABILITIES - Continued
As of June 30, 2016

	North American High Dividend Value Equity Fund	Global High Dividend Value Equity Fund	US Enhanced Equity Income Fund	Emerging Markets High Dividend Fund*
	<u>June 30, 2016</u>	<u>June 30, 2016</u>	<u>June 30, 2016</u>	<u>June 30, 2016</u>
Net assets consist of:				
Paid in capital	\$ 446,321,011	\$ 611,831	\$ 36,057,262	\$ 34,827,955
(Distributed)/undistributed net investment income	(6,412,608)	860,278	(52,553)	674,782
Accumulated net realized gain on investments and foreign currency related transactions	56,336,995	731,261	284,846	(2,044,191)
Net unrealized appreciation on investments and foreign currency related transactions	<u>119,088,174</u>	<u>228,412</u>	<u>96,076</u>	<u>919,772</u>
Net assets	<u>\$ 615,333,572</u>	<u>\$ 2,431,782</u>	<u>\$ 36,385,631</u>	<u>\$ 34,378,318</u>

* Launched on August 5, 2015.

The accompanying notes are an integral part of these financial statements.

CULLEN FUNDS PLC

STATEMENTS OF ASSETS AND LIABILITIES - Continued
As of June 30, 2016

	North American High Dividend Value Equity Fund	Global High Dividend Value Equity Fund	US Enhanced Equity Income Fund	Emerging Markets High Dividend Fund*
	June 30, 2016	June 30, 2016	June 30, 2016	June 30, 2016
USD Accumulating Institutional Share Class A:				
Shares issued (See note 3)	9,171,256	115,793	2,028,589	1,259,151
Net asset value per share	\$17.54	\$14.44	\$12.00	\$9.64
USD Distributing Institutional Share Class B:				
Shares issued (See note 3)	15,433,193	-	104,875	527
Net asset value per share	\$14.33	-	\$10.22	\$10.29
USD Accumulating Retail Share Class C:				
Shares issued (See note 3)	3,748,419	8,624	122,918	296,089
Net asset value per share	\$16.89	\$13.92	\$10.71	\$9.82
USD Distributing Retail Share Class D:				
Shares issued (See note 3)	3,835,441	48,494	158,543	-
Net asset value per share	\$13.54	\$12.07	\$9.36	-
Sterling Hedged Accumulating Institutional Share Class E:				
Shares issued (See note 3)	14,538	-	-	7,009
Net asset value per share	£14.29	-	-	£9.81
Sterling Hedged Distributing Institutional Share Class F:				
Shares issued (See note 3)	2,828,577	-	4,650	-
Net asset value per share	£14.41	-	£10.04	-
Sterling Hedged Accumulating Retail Share Class G:				
Shares issued (See note 3)	30,720	-	-	-
Net asset value per share	£14.21	-	-	-
Sterling Hedged Distributing Retail Share Class H:				
Shares issued (See note 3)	71,134	-	-	-
Net asset value per share	£13.48	-	-	-
Euro Hedged Accumulating Institutional Share Class I:				
Shares issued (See note 3)	15,400	-	300,000	-
Net asset value per share	€15.33	-	€10.31	-
Euro Hedged Distributing Institutional Share Class J:				
Shares issued (See note 3)	43,004	-	-	-
Net asset value per share	€12.10	-	-	-

* Launched on August 5, 2015.

The accompanying notes are an integral part of these financial statements.

CULLEN FUNDS PLC

STATEMENTS OF ASSETS AND LIABILITIES - Continued
As of June 30, 2016

	North American High Dividend Value Equity Fund	Global High Dividend Value Equity Fund	US Enhanced Equity Income Fund	Emerging Markets High Dividend Fund*
	June 30, 2016	June 30, 2016	June 30, 2016	June 30, 2016
Euro Hedged Accumulating Retail Share Class K:				
Shares issued (See note 3)	38,403	-	-	-
Net asset value per share	€14.17	-	-	-
Euro Hedged Distributing Retail Share Class L:				
Shares issued (See note 3)	14,550	-	-	-
Net asset value per share	€13.67	-	-	-
USD Distributing Level Load Share Class N1:				
Shares issued (See note 3)	1,483,703	-	160,406	15,000
Net asset value per share	\$11.03	-	\$9.34	\$10.02
USD Accumulating Level Load Share Class N2:				
Shares issued (See note 3)	2,578,797	5,576	60,306	1,000
Net asset value per share	\$12.35	\$9.70	\$10.20	\$10.33
Sterling Distributing Institutional Share Class P:				
Shares issued (See note 3)	670,675	-	160,323	-
Net asset value per share	£12.85	-	£11.96	-
Sterling Distributing Seeder Share Class R:				
Shares issued (See note 3)	-	-	-	1,315,401
Net asset value per share	-	-	-	£10.85

* Launched on August 5, 2015.

The accompanying notes are an integral part of these financial statements.

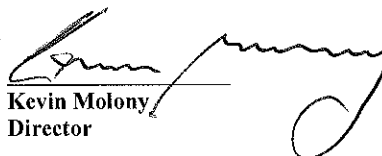
CULLEN FUNDS PLC

STATEMENTS OF ASSETS AND LIABILITIES - Continued
As of June 30, 2016

	Total Cullen Funds Plc
	June 30, 2016
Assets:	
Investments, at identified cost	\$ 559,878,427
Investments, at value	\$ 684,230,100
Investments in financial derivative instruments (See note 11)	66,542
Cash and cash equivalents (See note 13)	12,235,456
Receivable for subscriptions	997,728
Dividends and interest receivable	1,250,072
Receivable for securities sold	733,810
Receivable from Investment Manager (See note 6)	38,985
Prepaid expenses and other assets	32,324
Total assets	699,585,017
Liabilities:	
Investments in financial derivative instruments (See note 11, note 12)	4,191,038
Payable to Investment Manager (See note 6)	536,855
Payable for fund shares redeemed	1,332,194
Payable for securities purchased	4,437,830
Payable for unsettled foreign cash transactions	2,955
Other accrued expenses (See note 6)	554,842
Total liabilities	11,055,714
Net assets	\$ 688,529,303
 Net assets consist of:	
Paid in capital	\$ 517,818,059
Distributed net investment income	(4,930,101)
Accumulated net realized gain on investments and foreign currency related transactions	55,308,911
Net unrealized appreciation on investments and foreign currency related transactions	120,332,434
Net assets	\$ 688,529,303

Signed on behalf of the Board on October 20, 2016


 Jeff Battaglia
 Director


 Kevin Molony
 Director

The accompanying notes are an integral part of these financial statements.

CULLEN FUNDS PLC

STATEMENTS OF ASSETS AND LIABILITIES
As of June 30, 2015

	North American High Dividend Value Equity Fund	Global High Dividend Value Equity Fund	US Enhanced Equity Income Fund	Total Cullen Funds Plc
	June 30, 2015	June 30, 2015	June 30, 2015	June 30, 2015
Assets:				
Investments, at identified cost	\$ 638,884,540	\$ 4,982,700	\$ 38,646,718	\$ 682,513,958
Investments, at value	\$ 729,903,443	\$ 5,652,947	\$ 36,542,311	\$ 772,098,701
Investments in financial derivative instruments (See note 11)	1,372,695	-	-	1,372,695
Cash and cash equivalents (See note 13)	9,150,260	206,607	2,572,019	11,928,886
Receivable for subscriptions	744,285	-	-	744,285
Receivable for unsettled foreign cash transactions	136	-	-	136
Dividends and interest receivable	1,650,535	13,191	95,610	1,759,336
Receivable for securities sold	-	100,250	-	100,250
Receivable from Investment Manager (See note 6)	-	9,941	5,604	15,545
Total assets	742,821,354	5,982,936	39,215,544	788,019,834
Liabilities:				
Investments in financial derivative instruments (See note 11, note 12)	56,790	-	67,544	124,334
Payable to Investment Manager (See note 6)	1,297,225	12,658	52,560	1,362,443
Payable for fund shares redeemed	1,155,692	-	-	1,155,692
Payable for securities purchased	-	-	-	-
Payable for unsettled foreign cash transactions	-	-	-	-
Other accrued expenses (See note 6)	378,036	19,133	25,631	422,800
Total liabilities	2,887,743	31,791	145,735	3,065,269
Net assets	\$ 739,933,611	\$ 5,951,145	\$ 39,069,809	\$ 784,954,565

The accompanying notes are an integral part of these financial statements.

CULLEN FUNDS PLC

STATEMENTS OF ASSETS AND LIABILITIES - Continued
As of June 30, 2015

	North American High Dividend Value Equity Fund	Global High Dividend Value Equity Fund	US Enhanced Equity Income Fund	Total Cullen Funds Plc
	<u>June 30, 2015</u>	<u>June 30, 2015</u>	<u>June 30, 2015</u>	<u>June 30, 2015</u>
Net assets consist of:				
Paid in capital	\$ 600,084,783	\$ 3,941,750	\$ 40,336,431	\$ 644,362,964
(Distributed)/undistributed net investment income	(4,996,553)	826,739	(141,408)	(4,311,222)
Accumulated net realized gain on investments and foreign currency related transactions	52,510,572	512,170	961,560	53,984,302
Net unrealized appreciation/ (depreciation) on investments and foreign currency related transactions	92,334,809	670,486	(2,086,774)	90,918,521
Net assets	<u>\$ 739,933,611</u>	<u>\$ 5,951,145</u>	<u>\$ 39,069,809</u>	<u>\$ 784,954,565</u>

The accompanying notes are an integral part of these financial statements.

CULLEN FUNDS PLC

STATEMENTS OF ASSETS AND LIABILITIES - Continued
As of June 30, 2015

	North American High Dividend Value Equity Fund	Global High Dividend Value Equity Fund	US Enhanced Equity Income Fund
	June 30, 2015	June 30, 2015	June 30, 2015
USD Accumulating Institutional Share Class A:			
Shares issued (See note 3)	10,159,075	147,069	2,029,156
Net asset value per share	\$15.98	\$14.26	\$11.19
USD Distributing Institutional Share Class B:			
Shares issued (See note 3)	17,800,285	-	57,632
Net asset value per share	\$13.43	-	\$10.25
USD Accumulating Retail Share Class C:			
Shares issued (See note 3)	5,736,533	207,839	462,625
Net asset value per share	\$15.51	\$13.84	\$10.07
USD Distributing Retail Share Class D:			
Shares issued (See note 3)	5,099,722	71,260	231,910
Net asset value per share	\$12.80	\$12.39	\$9.50
Sterling Hedged Accumulating Institutional Share Class E:			
Shares issued (See note 3)	28,424	-	-
Net asset value per share	£13.09	-	-
Sterling Hedged Distributing Institutional Share Class F:			
Shares issued (See note 3)	5,095,546	-	-
Net asset value per share	£13.58	-	-
Sterling Hedged Accumulating Retail Share Class G:			
Shares issued (See note 3)	35,686	-	-
Net asset value per share	£13.11	-	-
Sterling Hedged Distributing Retail Share Class H:			
Shares issued (See note 3)	146,337	-	-
Net asset value per share	£12.82	-	-
Euro Hedged Accumulating Institutional Share Class I:			
Shares issued (See note 3)	21,673	-	300,000
Net asset value per share	€14.01	-	€9.66
Euro Hedged Distributing Institutional Share Class J:			
Shares issued (See note 3)	36,896	-	-
Net asset value per share	€11.43	-	-

The accompanying notes are an integral part of these financial statements.

CULLEN FUNDS PLC

STATEMENTS OF ASSETS AND LIABILITIES - Continued
As of June 30, 2015

	North American High Dividend Value Equity Fund	Global High Dividend Value Equity Fund	US Enhanced Equity Income Fund
	June 30, 2015	June 30, 2015	June 30, 2015
Euro Hedged Accumulating Retail Share Class K:			
Shares issued (See note 3)	122,632	-	-
Net asset value per share	€13.03	-	-
Euro Hedged Distributing Retail Share Class L:			
Shares issued (See note 3)	15,240	-	-
Net asset value per share	€12.95	-	-
USD Distributing Level Load Share Class N1:			
Shares issued (See note 3)	1,298,617	-	220,326
Net asset value per share	\$10.54	-	\$9.51
USD Accumulating Level Load Share Class N2:			
Shares issued (See note 3)	2,935,504	9,941	17,474
Net asset value per share	\$11.39	\$9.69	\$9.63
Sterling Distributing Institutional Share Class P:			
Shares issued (See note 3)	1,307,508	-	213,584
Net asset value per share	£10.31	-	£10.17

The accompanying notes are an integral part of these financial statements.

CULLEN FUNDS PLC

STATEMENTS OF OPERATIONS
For the financial year ended June 30, 2016

	North American High Dividend Value Equity Fund	Global High Dividend Value Equity Fund	US Enhanced Equity Income Fund	Emerging Markets High Dividend Fund*
	Financial year ended June 30, 2016	Financial year ended June 30, 2016	Financial year ended June 30, 2016	Financial year ended June 30, 2016
Investment income:				
Dividends	\$ 23,435,386	\$ 146,406	\$ 1,327,590	\$ 1,059,887
Dividend withholding tax	(5,921,690)	(27,775)	(310,183)	(96,202)
Other income	222,067	984	7,230	2,380
Total investment income	<u>17,735,763</u>	<u>119,615</u>	<u>1,024,637</u>	<u>966,065</u>
Expenses: (See note 6)				
Investment Manager fees	6,373,177	50,599	320,754	192,020
Administration fees	589,675	121,637	139,705	102,755
Audit fees	155,426	997	8,416	6,213
Depository fees	195,493	14,625	23,056	43,095
Directors' fees	70,576	416	3,809	2,992
Legal fees	213,908	1,374	11,583	8,613
Other expenses	182,397	1,197	27,523	8,368
Total expenses	<u>7,780,652</u>	<u>190,845</u>	<u>534,846</u>	<u>364,056</u>
Expense reimbursement from Investment Manager	-	(129,138)	(126,177)	(72,773)
Net expenses	<u>7,780,652</u>	<u>61,707</u>	<u>408,669</u>	<u>291,283</u>
Net investment income	<u>\$ 9,955,111</u>	<u>\$ 57,908</u>	<u>\$ 615,968</u>	<u>\$ 674,782</u>
Realized and unrealized gain/(loss) on investments				
Net realized gain/(loss) on:				
Investments	\$ 10,428,532	\$ 222,717	\$ (2,065,996)	\$ (1,842,147)
Foreign currency related transactions	(6,602,108)	(3,626)	(21,644)	(202,044)
Options	-	-	1,410,925	-
Net change in unrealized appreciation/(depreciation) on:				
Investments	31,951,777	(442,074)	2,327,790	929,436
Foreign currency related transactions	(5,198,412)	-	(31,966)	(6,347)
Options	-	-	(112,974)	-
Capital gain tax on investments	-	-	-	(3,317)
Net realized and unrealized gain/(loss) on investments	<u>30,579,789</u>	<u>(222,983)</u>	<u>1,506,135</u>	<u>(1,124,419)</u>
Net increase/(decrease) in net assets resulting from operations	<u>\$ 40,534,900</u>	<u>\$ (165,075)</u>	<u>\$ 2,122,103</u>	<u>\$ (449,637)</u>

* Launched on August 5, 2015.

For the financial year ended June 30, 2016, there are no other gains or losses other than those included in the Statements of Operations. All income arises from continuing operations.

The accompanying notes are an integral part of these financial statements.

CULLEN FUNDS PLC

STATEMENTS OF OPERATIONS - Continued
For the financial year ended June 30, 2016

	Total Cullen Funds Plc Financial year ended June 30, 2016
Investment income:	
Dividends	\$ 25,969,269
Dividend withholding tax	(6,355,850)
Other income	232,661
Total investment income	19,846,080
Expenses: (See note 6)	
Investment Manager fees	6,936,550
Administration fees	953,772
Audit fees	171,052
Depositary fees	276,269
Directors' fees	77,793
Legal fees	235,478
Other expenses	219,485
Total expenses	8,870,399
Expense reimbursement from Investment Manager	(328,088)
Net expenses	8,542,311
Net investment income	\$ 11,303,769
Realized and unrealized gain/(loss) on investments	
Net realized gain/(loss) on:	
Investments	\$ 6,743,106
Foreign currency related transactions	(6,829,422)
Options	1,410,925
Net change in unrealized appreciation/(depreciation) on:	
Investments	34,766,929
Foreign currency related transactions	(5,236,725)
Options	(112,974)
Capital gain tax on investments	(3,317)
Net realized and unrealized gain on investments	30,738,522
Net increase in net assets resulting from operations	\$ 42,042,291

For the financial year ended June 30, 2016, there are no other gains or losses other than those included in the Statements of Operations. All income arises from continuing operations.

The accompanying notes are an integral part of these financial statements.

CULLEN FUNDS PLC

STATEMENTS OF OPERATIONS
For the financial year ended June 30, 2015

	North American High Dividend Value Equity Fund	Global High Dividend Value Equity Fund	US Enhanced Equity Income Fund	Total Cullen Funds Plc
	Financial year ended June 30, 2015	Financial year ended June 30, 2015	Financial year ended June 30, 2015	Financial year ended June 30, 2015
Investment income:				
Dividends	\$ 27,328,238	\$ 229,332	\$ 451,744	\$ 28,009,314
Dividend withholding tax	(6,397,643)	(46,937)	(102,988)	(6,547,568)
Other income	136,162	4,180	1,308	141,650
Total investment income	<u>21,066,757</u>	<u>186,575</u>	<u>350,064</u>	<u>21,603,396</u>
Expenses: (See note 6)				
Investment Manager fees	7,905,219	73,758	132,134	8,111,111
Administration fees	789,085	129,314	140,259	1,058,658
Audit fees	236,370	1,609	2,456	240,435
Depositary fees	289,086	12,385	22,383	323,854
Directors' fees	51,425	350	757	52,532
Legal fees	226,451	2,143	3,032	231,626
Other expenses	275,560	2,107	9,932	287,599
Total expenses	<u>9,773,196</u>	<u>221,666</u>	<u>310,953</u>	<u>10,305,815</u>
Expense reimbursement from Investment Manager	-	(132,082)	(144,081)	(276,163)
Net expenses	<u>9,773,196</u>	<u>89,584</u>	<u>166,872</u>	<u>10,029,652</u>
Net investment income	<u>\$ 11,293,561</u>	<u>\$ 96,991</u>	<u>\$ 183,192</u>	<u>\$ 11,573,744</u>
Realized and unrealized gain/(loss) on investments				
Net realized gain/(loss) on:				
Investments	\$ 27,047,415	\$ (55,962)	\$ 264,678	\$ 27,256,131
Foreign currency related transactions	(17,128,401)	(5,509)	89,617	(17,044,293)
Options	-	-	409,148	409,148
Net change in unrealized appreciation/(depreciation) on:				
Investments	(47,633,241)	(193,466)	(2,282,287)	(50,108,994)
Foreign currency related transactions	(459,832)	-	(33,405)	(493,237)
Options	-	-	46,420	46,420
Net realized and unrealized loss on investments	<u>(38,174,059)</u>	<u>(254,937)</u>	<u>(1,505,829)</u>	<u>(39,934,825)</u>
Net decrease in net assets resulting from operations	<u>\$ (26,880,498)</u>	<u>\$ (157,946)</u>	<u>\$ (1,322,637)</u>	<u>\$ (28,361,081)</u>

For the financial year ended June 30, 2015, there are no other gains or losses other than those included in the Statements of Operations. All income arises from continuing operations.

The accompanying notes are an integral part of these financial statements.

CULLEN FUNDS PLC

STATEMENTS OF CHANGES IN NET ASSETS
For the financial year ended June 30, 2016

	North American High Dividend Value Equity Fund	Global High Dividend Value Equity Fund	US Enhanced Equity Income Fund	Emerging Markets High Dividend Fund*
	Financial year ended June 30, 2016	Financial year ended June 30, 2016	Financial year ended June 30, 2016	Financial year ended June 30, 2016
Operations:				
Net investment income	\$ 9,955,111	\$ 57,908	\$ 615,968	\$ 674,782
Net realized gain/(loss) on investments and foreign currency related transactions	3,826,424	219,091	(676,715)	(2,044,191)
Net change in unrealized appreciation/ (depreciation) on investments and foreign currency transactions	26,753,365	(442,074)	2,182,850	919,772
Net increase/(decrease) in net assets resulting from operations	40,534,900	(165,075)	2,122,103	(449,637)
Capital Share Transactions: (See note 3)				
Proceeds from shares sold				
Class A	44,013,294	-	2,814,784	32,127,584
Class B	38,271,581	-	552,597	5,270
Class C	13,173,328	50,000	1,397,594	3,505,172
Class D	8,395,347	14,238	281,892	-
Class E	93	-	-	108,939
Class F	5,718,029	-	73,805	-
Class G	-	-	-	-
Class H	106,179	-	-	-
Class I	5,833	-	-	-
Class J	111,522	-	-	-
Class K	87,551	-	-	-
Class L	54,660	-	-	-
Class N1	4,128,945	-	544,638	150,250
Class N2	5,082,523	55,001	408,250	10,000
Class P	2,517,941	-	-	-
Class R	-	-	-	18,840,409

* Launched on August 5, 2015.

The accompanying notes are an integral part of these financial statements.

CULLEN FUNDS PLC

STATEMENTS OF CHANGES IN NET ASSETS – Continued
For the financial year ended June 30, 2016

	North American High Dividend Value Equity Fund	Global High Dividend Value Equity Fund	US Enhanced Equity Income Fund	Emerging Markets High Dividend Fund*
	Financial year ended June 30, 2016	Financial year ended June 30, 2016	Financial year ended June 30, 2016	Financial year ended June 30, 2016
Cost of shares redeemed				
Class A	(58,846,136)	(442,561)	(2,618,139)	(19,348,744)
Class B	(69,245,619)	-	(79,128)	-
Class C	(44,151,037)	(2,641,448)	(4,804,047)	(570,925)
Class D	(24,396,599)	(267,876)	(950,116)	-
Class E	(270,312)	-	-	-
Class F	(51,518,556)	-	(1,765)	-
Class G	(98,768)	-	-	-
Class H	(1,572,599)	-	-	-
Class I	(101,875)	-	-	-
Class J	(39,142)	-	-	-
Class K	(1,361,753)	-	-	-
Class L	(64,477)	-	-	-
Class N1	(2,159,221)	-	(1,100,799)	-
Class N2	(9,145,315)	(97,273)	-	-
Class P	(12,459,189)	-	(798,735)	-
Net (decrease)/increase in net assets from share transactions	<u>(153,763,772)</u>	<u>(3,329,919)</u>	<u>(4,279,169)</u>	<u>34,827,955</u>
Distributions to Shareholders: (See note 14)				
Class B	(6,220,196)	-	(39,657)	-
Class D	(1,648,779)	(24,369)	(142,540)	-
Class F	(2,345,873)	-	(3,306)	-
Class H	(57,376)	-	-	-
Class J	(17,311)	-	-	-
Class L	(5,979)	-	-	-
Class N1	(482,138)	-	(132,759)	-
Class P	(593,515)	-	(208,850)	-
Total distributions	<u>(11,371,167)</u>	<u>(24,369)</u>	<u>(527,112)</u>	<u>-</u>
Total (decrease)/increase in net assets	<u>(124,600,039)</u>	<u>(3,519,363)</u>	<u>(2,684,178)</u>	<u>34,378,318</u>
Net assets: Beginning of financial year	739,933,611	5,951,145	39,069,809	-
Net assets: End of financial year	<u>\$ 615,333,572</u>	<u>\$ 2,431,782</u>	<u>\$ 36,385,631</u>	<u>\$ 34,378,318</u>

* Launched on August 5, 2015.

The accompanying notes are an integral part of these financial statements.

CULLEN FUNDS PLC

STATEMENTS OF CHANGES IN NET ASSETS - Continued
For the financial year ended June 30, 2016

	Total Cullen Funds Plc <hr/> Financial year ended June 30, 2016
Operations:	
Net investment income	\$ 11,303,769
Net realized gain on investments and foreign currency related transactions	1,324,609
Net change in unrealized appreciation on investments and foreign currency transactions	<hr/> 29,413,913
Net increase in net assets resulting from operations	<hr/> 42,042,291
Capital Share Transactions:	
(See note 3)	
Proceeds from shares sold	
Class A	78,955,662
Class B	38,829,448
Class C	18,126,094
Class D	8,691,477
Class E	109,032
Class F	5,791,834
Class G	-
Class H	106,179
Class I	5,833
Class J	111,522
Class K	87,551
Class L	54,660
Class N1	4,823,833
Class N2	5,555,774
Class P	2,517,941
Class R	18,840,409

The accompanying notes are an integral part of these financial statements.

CULLEN FUNDS PLC

STATEMENTS OF CHANGES IN NET ASSETS - Continued
For the financial year ended June 30, 2016

	Total Cullen Funds Plc <hr/> Financial year ended June 30, 2016 <hr/>
Cost of shares redeemed	
Class A	\$ (81,255,580)
Class B	(69,324,747)
Class C	(52,167,457)
Class D	(25,614,591)
Class E	(270,312)
Class F	(51,520,321)
Class G	(98,768)
Class H	(1,572,599)
Class I	(101,875)
Class J	(39,142)
Class K	(1,361,753)
Class L	(64,477)
Class N1	(3,260,020)
Class N2	(9,242,588)
Class P	(13,257,924)
Class R	-
Net decrease in net assets from share transactions	<u>(126,544,905)</u>
Distributions to Shareholders: (See note 14)	
Class B	(6,259,853)
Class D	(1,815,688)
Class F	(2,349,179)
Class H	(57,376)
Class J	(17,311)
Class L	(5,979)
Class N1	(614,897)
Class P	(802,365)
Total distributions	<u>(11,922,648)</u>
Total decrease in net assets	<u>(96,425,262)</u>
Net assets: Beginning of financial year	<u>784,954,565</u>
Net assets: End of financial year	<u>\$ 688,529,303</u>

The accompanying notes are an integral part of these financial statements.

CULLEN FUNDS PLC

STATEMENTS OF CHANGES IN NET ASSETS
For the financial year ended June 30, 2015

	North American High Dividend Value Equity Fund	Global High Dividend Value Equity Fund	US Enhanced Equity Income Fund	Total Cullen Funds Plc
	Financial year ended June 30, 2015	Financial year ended June 30, 2015	Financial year ended June 30, 2015	Financial year ended June 30, 2015
Operations:				
Net investment income	\$ 11,293,561	\$ 96,991	\$ 183,192	\$ 11,573,744
Net realized gain/(loss) on investments and foreign currency related transactions	9,919,014	(61,471)	763,443	10,620,986
Net change in unrealized depreciation on investments and foreign currency transactions	(48,093,073)	(193,466)	(2,269,272)	(50,555,811)
Net decrease in net assets resulting from operations	(26,880,498)	(157,946)	(1,322,637)	(28,361,081)
Capital Share Transactions: (See note 3)				
Proceeds from shares sold				
Class A	142,430,375	-	26,647,641	169,078,016
Class B	107,463,750	-	79,767	107,543,517
Class C	39,310,001	475,724	4,666,546	44,452,271
Class D	29,569,827	163,764	2,616,637	32,350,228
Class E	726,805	-	-	726,805
Class F	21,754,756	-	-	21,754,756
Class G	1,030,185	-	-	1,030,185
Class H	1,153,360	-	-	1,153,360
Class I	702,030	-	3,288,000	3,990,030
Class J	371,523	-	-	371,523
Class K	1,072,573	-	-	1,072,573
Class L	245,738	-	-	245,738
Class N1	10,459,124	-	1,779,203	12,238,327
Class N2	27,352,598	99,017	174,214	27,625,829
Class O	221,721	-	-	221,721
Class P	18,336,874	-	-	18,336,874

The accompanying notes are an integral part of these financial statements.

CULLEN FUNDS PLC

STATEMENTS OF CHANGES IN NET ASSETS - Continued
For the financial year ended June 30, 2015

	North American High Dividend Value Equity Fund	Global High Dividend Value Equity Fund	US Enhanced Equity Income Fund	Total Cullen Funds Plc
	Financial year ended June 30, 2015	Financial year ended June 30, 2015	Financial year ended June 30, 2015	Financial year ended June 30, 2015
Cost of shares redeemed				
Class A	\$ (115,546,605)	\$ (523,571)	\$ (4,114,442)	\$ (120,184,618)
Class B	(120,339,092)	-	-	(120,339,092)
Class C	(69,106,890)	(200,487)	-	(69,307,377)
Class D	(15,191,785)	-	(491,640)	(15,683,425)
Class E	(3,615,537)	-	-	(3,615,537)
Class F	(84,837,919)	-	-	(84,837,919)
Class G	(1,927,661)	-	-	(1,927,661)
Class H	(1,968,803)	-	-	(1,968,803)
Class I	(1,669,868)	-	-	(1,669,868)
Class J	(115,854)	-	-	(115,854)
Class K	(340,355)	-	-	(340,355)
Class N1	(591,633)	-	(34,051)	(625,684)
Class N2	(3,920,424)	-	-	(3,920,424)
Class O	(223,805)	-	-	(223,805)
Class P	(9,535,136)	-	(688,110)	(10,223,246)
Net (decrease)/increase in net assets from share transactions	<u>(26,730,127)</u>	<u>14,447</u>	<u>33,923,765</u>	<u>7,208,085</u>
Distributions to Shareholders: (See note 14)				
Class B	(7,587,891)	-	(30,783)	(7,618,674)
Class D	(1,718,031)	(27,161)	(26,680)	(1,771,872)
Class F	(4,413,821)	-	-	(4,413,821)
Class H	(103,957)	-	-	(103,957)
Class J	(15,458)	-	-	(15,458)
Class L	(2,186)	-	-	(2,186)
Class N1	(206,753)	-	(39,157)	(245,910)
Class P	(811,054)	-	(213,676)	(1,024,730)
Total distributions	<u>(14,859,151)</u>	<u>(27,161)</u>	<u>(310,296)</u>	<u>(15,196,608)</u>
Total (decrease)/increase in net assets	<u>(68,469,776)</u>	<u>(170,660)</u>	<u>32,290,832</u>	<u>(36,349,604)</u>
Net assets: Beginning of financial year	<u>808,403,387</u>	<u>6,121,805</u>	<u>6,778,977</u>	<u>821,304,169</u>
Net assets: End of financial year	<u>\$ 739,933,611</u>	<u>\$ 5,951,145</u>	<u>\$ 39,069,809</u>	<u>\$ 784,954,565</u>

The accompanying notes are an integral part of these financial statements.

NORTH AMERICAN HIGH DIVIDEND VALUE EQUITY FUND

FINANCIAL HIGHLIGHTS

For a share outstanding at any time throughout the financial year ended June 30, 2016 and comparatives for financial year ended June 30, 2015:

USD Accumulating Institutional Share Class A	June 2016	June 2015
Net Asset Value – Beginning of Financial Year	\$15.98	\$16.19
Income from Investment Operations:		
Net investment income	0.29	0.26
Net realized and unrealized gain/(loss) on investments	1.27	(0.47)
Total from investment operations	<u>1.56</u>	<u>(0.21)</u>
Net Asset Value – End of Financial Year	<u>\$17.54</u>	<u>\$15.98</u>
Total Return	9.76%	(1.30%)
Ratios and Supplemental Data:		
Net assets, end of financial year (thousands)	\$160,870	\$162,359
Ratio of expenses to average net assets: ⁽¹⁾		
Before expense reimbursement	0.96%	0.96%
After expense reimbursement	0.96%	0.96%
Ratio of net investment income to average net assets: ⁽¹⁾		
Before expense reimbursement	1.79%	1.59%
After expense reimbursement	1.79%	1.59%
 USD Distributing Institutional Share Class B	 June 2016	 June 2015
Net Asset Value – Beginning of Financial Year	\$13.43	\$14.00
Income from Investment Operations:		
Net investment income	0.24	0.22
Net realized and unrealized gain/(loss) on investments	1.04	(0.40)
Total from investment operations	<u>1.28</u>	<u>(0.18)</u>
Less Distributions:		
Dividends from net investment income	(0.38)	(0.39)
Total distributions	<u>(0.38)</u>	<u>(0.39)</u>
Net Asset Value – End of Financial Year	<u>\$14.33</u>	<u>\$13.43</u>
Total Return	6.70%	(4.07%)
Ratios and Supplemental Data:		
Net assets, end of financial year (thousands)	\$221,178	\$239,084
Ratio of expenses to average net assets: ⁽¹⁾		
Before expense reimbursement	0.96%	0.96%
After expense reimbursement	0.96%	0.96%
Ratio of net investment income to average net assets: ⁽¹⁾		
Before expense reimbursement	1.81%	1.56%
After expense reimbursement	1.81%	1.56%

The accompanying notes are an integral part of these financial statements.

NORTH AMERICAN HIGH DIVIDEND VALUE EQUITY FUND

FINANCIAL HIGHLIGHTS – Continued

USD Accumulating Retail Share Class C	June 2016	June 2015
Net Asset Value – Beginning of Financial Year	\$15.51	\$15.82
Income from Investment Operations:		
Net investment income	0.16	0.12
Net realized and unrealized gain/(loss) on investments	1.22	(0.43)
Total from investment operations	1.38	(0.31)
Net Asset Value – End of Financial Year	\$16.89	\$15.51
Total Return	8.90%	(1.96%)
Ratios and Supplemental Data:		
Net assets, end of financial year (thousands)	\$63,321	\$88,954
Ratio of expenses to average net assets: ⁽¹⁾		
Before expense reimbursement	1.70%	1.71%
After expense reimbursement	1.70%	1.71%
Ratio of net investment income to average net assets: ⁽¹⁾		
Before expense reimbursement	1.05%	0.77%
After expense reimbursement	1.05%	0.77%
 USD Distributing Retail Share Class D	 June 2016	 June 2015
Net Asset Value – Beginning of Financial Year	\$12.80	\$13.45
Income from Investment Operations:		
Net investment income	0.14	0.11
Net realized and unrealized gain/(loss) on investments	0.97	(0.39)
Total from investment operations	1.11	(0.28)
Less Distributions:		
Dividends from net investment income	(0.37)	(0.37)
Total distributions	(0.37)	(0.37)
Net Asset Value – End of Financial Year	\$13.54	\$12.80
Total Return	5.78%	(4.83%)
Ratios and Supplemental Data:		
Net assets, end of financial year (thousands)	\$51,950	\$65,265
Ratio of expenses to average net assets: ⁽¹⁾		
Before expense reimbursement	1.71%	1.71%
After expense reimbursement	1.71%	1.71%
Ratio of net investment income to average net assets: ⁽¹⁾		
Before expense reimbursement	1.08%	0.82%
After expense reimbursement	1.08%	0.82%

The accompanying notes are an integral part of these financial statements.

NORTH AMERICAN HIGH DIVIDEND VALUE EQUITY FUND

FINANCIAL HIGHLIGHTS – Continued

Sterling Hedged Accumulating Institutional Share Class E	June 2016	June 2015
Net Asset Value – Beginning of Financial Year	£13.09	£13.25
Income from Investment Operations:		
Net investment income	0.24	0.19
Net realized and unrealized gain/(loss) on investments	0.96	(0.35)
Total from investment operations	<u>1.20</u>	<u>(0.16)</u>
Net Asset Value – End of Financial Year	<u>£14.29</u>	<u>£13.09</u>
Total Return	9.17%	(1.21%)
Ratios and Supplemental Data:		
Net assets, end of financial year (thousands)	£208	£372
Ratio of expenses to average net assets: ⁽¹⁾		
Before expense reimbursement	1.00%	1.00%
After expense reimbursement	1.00%	1.00%
Ratio of net investment income to average net assets: ⁽¹⁾		
Before expense reimbursement	1.80%	1.42%
After expense reimbursement	1.80%	1.42%
Sterling Hedged Distributing Institutional Share Class F	June 2016	June 2015
Net Asset Value – Beginning of Financial Year	£13.58	£14.16
Income from Investment Operations:		
Net investment income	0.24	0.21
Net realized and unrealized gain/(loss) on investments	1.01	(0.36)
Total from investment operations	<u>1.25</u>	<u>(0.15)</u>
Less Distributions:		
Dividends from net investment income	(0.42)	(0.43)
Total distributions	<u>(0.42)</u>	<u>(0.43)</u>
Net Asset Value – End of Financial Year	<u>£14.41</u>	<u>£13.58</u>
Total Return	6.11%	(4.10%)
Ratios and Supplemental Data:		
Net assets, end of financial year (thousands)	£40,753	£69,206
Ratio of expenses to average net assets: ⁽¹⁾		
Before expense reimbursement	1.00%	1.00%
After expense reimbursement	1.00%	1.00%
Ratio of net investment income to average net assets: ⁽¹⁾		
Before expense reimbursement	1.76%	1.47%
After expense reimbursement	1.76%	1.47%

The accompanying notes are an integral part of these financial statements.

NORTH AMERICAN HIGH DIVIDEND VALUE EQUITY FUND

FINANCIAL HIGHLIGHTS – Continued

Sterling Hedged Accumulating Retail Share Class G	June 2016	June 2015
Net Asset Value – Beginning of Financial Year	£13.11	£13.38
Income from Investment Operations:		
Net investment income	0.13	0.09
Net realized and unrealized gain/(loss) on investments	0.97	(0.36)
Total from investment operations	<u>1.10</u>	<u>(0.27)</u>
Net Asset Value – End of Financial Year	<u>£14.21</u>	<u>£13.11</u>
Total Return	8.39%	(2.02%)
Ratios and Supplemental Data:		
Net assets, end of financial year (thousands)	£437	£468
Ratio of expenses to average net assets: ⁽¹⁾		
Before expense reimbursement	1.75%	1.75%
After expense reimbursement	1.75%	1.75%
Ratio of net investment income to average net assets: ⁽¹⁾		
Before expense reimbursement	1.01%	0.66%
After expense reimbursement	1.01%	0.66%
 Sterling Hedged Distributing Retail Share Class H	 June 2016	 June 2015
Net Asset Value – Beginning of Financial Year	£12.82	£13.49
Income from Investment Operations:		
Net investment income	0.13	0.10
Net realized and unrealized gain/(loss) on investments	0.93	(0.35)
Total from investment operations	<u>1.06</u>	<u>(0.25)</u>
Less Distributions:		
Dividends from net investment income	(0.40)	(0.42)
Total distributions	<u>(0.40)</u>	<u>(0.42)</u>
Net Asset Value – End of Financial Year	<u>£13.48</u>	<u>£12.82</u>
Total Return	5.15%	(4.97%)
Ratios and Supplemental Data:		
Net assets, end of financial year (thousands)	£959	£1,876
Ratio of expenses to average net assets: ⁽¹⁾		
Before expense reimbursement	1.75%	1.75%
After expense reimbursement	1.75%	1.75%
Ratio of net investment income to average net assets: ⁽¹⁾		
Before expense reimbursement	1.01%	0.73%
After expense reimbursement	1.01%	0.73%

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NORTH AMERICAN HIGH DIVIDEND VALUE EQUITY FUND

FINANCIAL HIGHLIGHTS – Continued

Euro Hedged Accumulating Institutional Share Class I	June 2016	June 2015
Net Asset Value – Beginning of Financial Year	€14.01	€14.24
Income from Investment Operations:		
Net investment income	0.25	0.22
Net realized and unrealized gain/(loss) on investments	1.07	(0.45)
Total from investment operations	1.32	(0.23)
Net Asset Value – End of Financial Year	€15.33	€14.01
Total Return	9.42%	(1.62%)
Ratios and Supplemental Data:		
Net assets, end of financial year (thousands)	€23€	€304
Ratio of expenses to average net assets: ⁽¹⁾		
Before expense reimbursement	1.00%	1.00%
After expense reimbursement	1.00%	1.00%
Ratio of net investment income to average net assets: ⁽¹⁾		
Before expense reimbursement	1.75%	1.53%
After expense reimbursement	1.75%	1.53%
Euro Hedged Distributing Institutional Share Class J	June 2016	June 2015
Net Asset Value – Beginning of Financial Year	€11.43	€12.00
Income from Investment Operations:		
Net investment income	0.20	0.18
Net realized and unrealized gain/(loss) on investments	0.84	(0.42)
Total from investment operations	1.04	(0.24)
Less Distributions:		
Dividends from net investment income	(0.37)	(0.33)
Total distributions	(0.37)	(0.33)
Net Asset Value – End of Financial Year	€12.10	€11.43
Total Return	5.86%	(4.75%)
Ratios and Supplemental Data:		
Net assets, end of financial year (thousands)	€520	€422
Ratio of expenses to average net assets: ⁽¹⁾		
Before expense reimbursement	1.00%	1.00%
After expense reimbursement	1.00%	1.00%
Ratio of net investment income to average net assets: ⁽¹⁾		
Before expense reimbursement	1.76%	1.51%
After expense reimbursement	1.76%	1.51%

The accompanying notes are an integral part of these financial statements.

NORTH AMERICAN HIGH DIVIDEND VALUE EQUITY FUND

FINANCIAL HIGHLIGHTS – Continued

Euro Hedged Accumulating Retail Share Class K	June 2016	June 2015
Net Asset Value – Beginning of Financial Year	€13.03	€13.34
Income from Investment Operations:		
Net investment income	0.14	0.10
Net realized and unrealized gain/(loss) on investments	1.00	(0.41)
Total from investment operations	<u>1.14</u>	<u>(0.31)</u>
Net Asset Value – End of Financial Year	<u>€14.17</u>	<u>€13.03</u>
Total Return	8.75%	(2.32%)
Ratios and Supplemental Data:		
Net assets, end of financial year (thousands)	€544	€1,598
Ratio of expenses to average net assets: ⁽¹⁾		
Before expense reimbursement	1.75%	1.75%
After expense reimbursement	1.75%	1.75%
Ratio of net investment income to average net assets: ⁽¹⁾		
Before expense reimbursement	1.05%	0.79%
After expense reimbursement	1.05%	0.79%
Euro Hedged Distributing Retail Share Class L	June 2016	June 2015
Net Asset Value – Beginning of Financial Year	€12.95	€13.61
Income from Investment Operations:		
Net investment income	0.13	0.09
Net realized and unrealized gain/(loss) on investments	0.94	(0.56)
Total from investment operations	<u>1.07</u>	<u>(0.47)</u>
Less Distributions:		
Dividends from net investment income	(0.35)	(0.19)
Total distributions	<u>(0.35)</u>	<u>(0.19)</u>
Net Asset Value – End of Financial Year	<u>€13.67</u>	<u>€12.95</u>
Total Return	5.56%	(4.85%)
Ratios and Supplemental Data:		
Net assets, end of financial year (thousands)	€190	€197
Ratio of expenses to average net assets: ⁽¹⁾		
Before expense reimbursement	1.75%	1.75%
After expense reimbursement	1.75%	1.75%
Ratio of net investment income to average net assets: ⁽¹⁾		
Before expense reimbursement	1.02%	0.86%
After expense reimbursement	1.02%	0.86%

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NORTH AMERICAN HIGH DIVIDEND VALUE EQUITY FUND

FINANCIAL HIGHLIGHTS – Continued

USD Distributing Level Load Share Class N1	June 2016	June 2015
Net Asset Value – Beginning of Financial Year	\$10.54	\$11.18
Income from Investment Operations:		
Net investment income	0.06	0.03
Net realized and unrealized gain/(loss) on investments	0.79	(0.36)
Total from investment operations	0.85	(0.33)
Less Distributions:		
Dividends from net investment income	(0.36)	(0.31)
Total distributions	(0.36)	(0.31)
Net Asset Value – End of Financial Year	\$11.03	\$10.54
Total Return	4.65%	(5.72%)
Ratios and Supplemental Data:		
Net assets, end of financial year (thousands)	\$16,370	\$13,689
Ratio of expenses to average net assets: ⁽¹⁾		
Before expense reimbursement	2.21%	2.23%
After expense reimbursement	2.21%	2.23%
Ratio of net investment income to average net assets: ⁽¹⁾		
Before expense reimbursement	0.56%	0.31%
After expense reimbursement	0.56%	0.31%
 USD Accumulating Level Load Share Class N2	 June 2016	 June 2015
Net Asset Value – Beginning of Financial Year	\$11.39	\$11.69
Income from Investment Operations:		
Net investment income	0.07	0.04
Net realized and unrealized gain/(loss) on investments	0.89	(0.34)
Total from investment operations	0.96	(0.30)
Net Asset Value – End of Financial Year	\$12.35	\$11.39
Total Return	8.43%	(2.57%)
Ratios and Supplemental Data:		
Net assets, end of financial year (thousands)	\$31,848	\$33,445
Ratio of expenses to average net assets: ⁽¹⁾		
Before expense reimbursement	2.21%	2.22%
After expense reimbursement	2.21%	2.22%
Ratio of net investment income to average net assets: ⁽¹⁾		
Before expense reimbursement	0.58%	0.33%
After expense reimbursement	0.58%	0.33%

The accompanying notes are an integral part of these financial statements.

NORTH AMERICAN HIGH DIVIDEND VALUE EQUITY FUND

FINANCIAL HIGHLIGHTS – Continued

	June 2016	June 2015 ⁽²⁾
Sterling Accumulating Institutional Share Class O		
Net Asset Value – Beginning of Financial Year	-	£10.00
Income from Investment Operations:		
Net investment income	-	0.05
Net realized and unrealized gain on investments	-	0.45
Total from investment operations	-	0.50
Net Asset Value – End of Financial Year	-	£10.50
Total Return	-	5.00%
Ratios and Supplemental Data:		
Net assets, end of financial year (thousands)	-	£145
Ratio of expenses to average net assets: ⁽¹⁾		
Before expense reimbursement	-	0.94%
After expense reimbursement	-	0.94%
Ratio of net investment income to average net assets: ⁽¹⁾		
Before expense reimbursement	-	1.74%
After expense reimbursement	-	1.74%
 Sterling Distributing Institutional Share Class P	 June 2016	 June 2015
Net Asset Value – Beginning of Financial Year	£10.31	£9.97
Income from Investment Operations:		
Net investment income	0.20	0.17
Net realized and unrealized gain on investments	2.77	0.53
Total from investment operations	2.97	0.70
Less Distributions:		
Dividends from net investment income	(0.43)	(0.36)
Total distributions	(0.43)	(0.36)
Net Asset Value – End of Financial Year	£12.85	£10.31
Total Return	24.64%	3.41%
Ratios and Supplemental Data:		
Net assets, end of financial year (thousands)	£8,619	£13,485
Ratio of expenses to average net assets: ⁽¹⁾		
Before expense reimbursement	0.96%	0.96%
After expense reimbursement	0.96%	0.96%
Ratio of net investment income to average net assets: ⁽¹⁾		
Before expense reimbursement	1.82%	1.57%
After expense reimbursement	1.82%	1.57%

(1) Annualized.

(2) Commencement of operations was November 3, 2014 and shares were fully redeemed as at February 19, 2015.

The accompanying notes are an integral part of these financial statements.

GLOBAL HIGH DIVIDEND VALUE EQUITY FUND

FINANCIAL HIGHLIGHTS

For a share outstanding at any time throughout the financial year ended June 30, 2016 and comparatives for financial year ended June 30, 2015:

USD Accumulating Institutional Share Class A	June 2016	June 2015
Net Asset Value – Beginning of Financial Year	\$14.26	\$14.57
Income from Investment Operations:		
Net investment income	0.30	0.28
Net realized and unrealized loss on investments	(0.12)	(0.59)
Total from investment operations	<u>0.18</u>	<u>(0.31)</u>
Net Asset Value – End of Financial Year	<u>\$14.44</u>	<u>\$14.26</u>
Total Return	1.26%	(2.13%)
Ratios and Supplemental Data:		
Net assets, end of financial year (thousands)	\$1,672	\$2,097
Ratio of expenses to average net assets: ⁽¹⁾		
Before expense reimbursement	4.50%	3.13%
After expense reimbursement	1.00%	1.00%
Ratio of net investment income to average net assets: ⁽¹⁾		
Before expense reimbursement	(1.30%)	(0.20%)
After expense reimbursement	2.18%	1.92%
 USD Accumulating Retail Share Class C	 June 2016	 June 2015
Net Asset Value – Beginning of Financial Year	\$13.84	\$14.25
Income from Investment Operations:		
Net investment income	0.10	0.16
Net realized and unrealized loss on investments	(0.02)	(0.57)
Total from investment operations	<u>0.08</u>	<u>(0.41)</u>
Net Asset Value – End of Financial Year	<u>\$13.92</u>	<u>\$13.84</u>
Total Return	0.58%	(2.88%)
Ratios and Supplemental Data:		
Net assets, end of financial year (thousands)	\$120	\$2,876
Ratio of expenses to average net assets: ⁽¹⁾		
Before expense reimbursement	4.42%	3.88%
After expense reimbursement	1.75%	1.75%
Ratio of net investment income to average net assets: ⁽¹⁾		
Before expense reimbursement	(1.94%)	(0.99%)
After expense reimbursement	0.73%	1.14%

The accompanying notes are an integral part of these financial statements.

GLOBAL HIGH DIVIDEND VALUE EQUITY FUND

FINANCIAL HIGHLIGHTS – Continued

USD Distributing Retail Share Class D	June 2016	June 2015
Net Asset Value – Beginning of Financial Year	\$12.39	\$13.19
Income from Investment Operations:		
Net investment income	0.15	0.15
Net realized and unrealized loss on investments	(0.08)	(0.54)
Total from investment operations	<u>0.07</u>	<u>(0.39)</u>
Less Distributions:		
Dividends from net investment income	(0.39)	(0.41)
Total distributions	<u>(0.39)</u>	<u>(0.41)</u>
Net Asset Value – End of Financial Year	<u>\$12.07</u>	<u>\$12.39</u>
Total Return	(2.58%)	(6.07%)
Ratios and Supplemental Data:		
Net assets, end of financial year (thousands)	\$585	\$883
Ratio of expenses to average net assets: ⁽¹⁾		
Before expense reimbursement	5.03%	3.88%
After expense reimbursement	1.75%	1.75%
Ratio of net investment income to average net assets: ⁽¹⁾		
Before expense reimbursement	(2.03%)	(0.95%)
After expense reimbursement	1.23%	1.18%
 USD Accumulating Level Load Share Class N2	 June 2016	 June 2015⁽²⁾
Net Asset Value – Beginning of Financial Year	\$9.69	\$10.00
Income from Investment Operations:		
Net investment income	0.10	-
Net realized and unrealized loss on investments	(0.09)	(0.31)
Total from investment operations	<u>0.01</u>	<u>(0.31)</u>
Net Asset Value – End of Financial Year	<u>\$9.70</u>	<u>\$9.69</u>
Total Return	0.10%	(3.10%)
Ratios and Supplemental Data:		
Net assets, end of financial year (thousands)	\$54	\$96
Ratio of expenses to average net assets: ⁽¹⁾		
Before expense reimbursement	5.69%	4.32%
After expense reimbursement	2.25%	2.25%
Ratio of net investment income to average net assets: ⁽¹⁾		
Before expense reimbursement	(2.37%)	(1.71%)
After expense reimbursement	1.05%	0.37%

(1) Annualized.

(2) Commencement of operations was May 12, 2015.

The accompanying notes are an integral part of these financial statements.

US ENHANCED EQUITY INCOME FUND

FINANCIAL HIGHLIGHTS

For a share outstanding at any time throughout the financial year ended June 30, 2016 and comparatives for financial year ended June 30, 2015:

USD Accumulating Institutional Share Class A	June 2016	June 2015
Net Asset Value – Beginning of Financial Year	\$11.19	\$11.39
Income from Investment Operations:		
Net investment income	0.22	0.17
Net realized and unrealized gain/(loss) on investments	0.59	(0.37)
Total from investment operations	<u>0.81</u>	<u>(0.20)</u>
Net Asset Value – End of Financial Year	<u>\$12.00</u>	<u>\$11.19</u>
Total Return	7.24%	(1.76%)
Ratios and Supplemental Data:		
Net assets, end of financial year (thousands)	\$24,340	\$22,709
Ratio of expenses to average net assets: ⁽¹⁾		
Before expense reimbursement	1.36%	1.84%
After expense reimbursement	1.00%	1.00%
Ratio of net investment income to average net assets: ⁽¹⁾		
Before expense reimbursement	1.61%	0.68%
After expense reimbursement	1.97%	1.52%
 USD Distributing Institutional Share Class B	 June 2016	 June 2015
Net Asset Value – Beginning of Financial Year	\$10.25	\$11.05
Income from Investment Operations:		
Net investment income	0.19	0.16
Net realized and unrealized gain/(loss) on investments	0.44	(0.35)
Total from investment operations	<u>0.63</u>	<u>(0.19)</u>
Less Distributions:		
Dividends from net investment income	(0.66)	(0.61)
Total distributions	<u>(0.66)</u>	<u>(0.61)</u>
Net Asset Value – End of Financial Year	<u>\$10.22</u>	<u>\$10.25</u>
Total Return	(0.29%)	(7.24%)
Ratios and Supplemental Data:		
Net assets, end of financial year (thousands)	\$1,072	\$591
Ratio of expenses to average net assets: ⁽¹⁾		
Before expense reimbursement	1.37%	2.43%
After expense reimbursement	1.00%	1.00%
Ratio of net investment income to average net assets: ⁽¹⁾		
Before expense reimbursement	1.58%	0.06%
After expense reimbursement	1.95%	1.49%

The accompanying notes are an integral part of these financial statements.

US ENHANCED EQUITY INCOME FUND

FINANCIAL HIGHLIGHTS – Continued

USD Accumulating Retail Share Class C	June 2016	June 2015
Net Asset Value – Beginning of Financial Year	\$10.07	\$10.33
Income from Investment Operations:		
Net investment income	0.10	0.08
Net realized and unrealized gain/(loss) on investments	0.54	(0.34)
Total from investment operations	<u>0.64</u>	<u>(0.26)</u>
Net Asset Value – End of Financial Year	<u>\$10.71</u>	<u>\$10.07</u>
Total Return	6.36%	(2.52%)
Ratios and Supplemental Data:		
Net assets, end of financial year (thousands)	\$1,317	\$4,660
Ratio of expenses to average net assets: ⁽¹⁾		
Before expense reimbursement	2.09%	2.42%
After expense reimbursement	1.75%	1.75%
Ratio of net investment income to average net assets: ⁽¹⁾		
Before expense reimbursement	0.69%	0.14%
After expense reimbursement	1.02%	0.81%
 USD Distributing Retail Share Class D	 June 2016	 June 2015
Net Asset Value – Beginning of Financial Year	\$9.50	\$10.31
Income from Investment Operations:		
Net investment income	0.11	0.07
Net realized and unrealized gain/(loss) on investments	0.48	(0.50)
Total from investment operations	<u>0.59</u>	<u>(0.43)</u>
Less Distributions:		
Dividends from net investment income	(0.73)	(0.38)
Total distributions	<u>(0.73)</u>	<u>(0.38)</u>
Net Asset Value – End of Financial Year	<u>\$9.36</u>	<u>\$9.50</u>
Total Return	(1.47%)	(7.86%)
Ratios and Supplemental Data:		
Net assets, end of financial year (thousands)	\$1,484	\$2,203
Ratio of expenses to average net assets: ⁽¹⁾		
Before expense reimbursement	2.11%	2.88%
After expense reimbursement	1.75%	1.75%
Ratio of net investment income to average net assets: ⁽¹⁾		
Before expense reimbursement	0.83%	(0.38%)
After expense reimbursement	1.19%	0.75%

The accompanying notes are an integral part of these financial statements.

US ENHANCED EQUITY INCOME FUND

FINANCIAL HIGHLIGHTS – Continued

Sterling Hedge Distributing Institutional Share Class F	June 2016⁽⁴⁾	June 2015
Net Asset Value – Beginning of Financial Year	£10.00	-
Income from Investment Operations:		
Net investment income	0.18	-
Net realized and unrealized gain on investments	0.34	-
Total from investment operations	<u>0.52</u>	<u>-</u>
Less Distributions:		
Dividends from net investment income	(0.48)	-
Total distributions	<u>(0.48)</u>	<u>-</u>
Net Asset Value – End of Financial Year	<u>£10.04</u>	<u>-</u>
Total Return	0.40%	-
Ratios and Supplemental Data:		
Net assets, end of financial year (thousands)	£47	-
Ratio of expenses to average net assets: ⁽¹⁾		
Before expense reimbursement	1.44%	-
After expense reimbursement	1.00%	-
Ratio of net investment income to average net assets: ⁽¹⁾		
Before expense reimbursement	1.65%	-
After expense reimbursement	2.10%	-
 Euro Hedged Accumulating Institutional Share Class I	 June 2016	 June 2015⁽²⁾
Net Asset Value – Beginning of Financial Year	€9.66	€10.00
Income from Investment Operations:		
Net investment income	0.19	0.01
Net realized and unrealized gain/(loss) on investments	0.46	(0.35)
Total from investment operations	<u>0.65</u>	<u>(0.34)</u>
Net Asset Value – End of Financial Year	<u>€10.31</u>	<u>€9.66</u>
Total Return	6.73%	(3.40%)
Ratios and Supplemental Data:		
Net assets, end of financial year (thousands)	€3,092	€2,897
Ratio of expenses to average net assets: ⁽¹⁾		
Before expense reimbursement	1.45%	1.26%
After expense reimbursement	1.00%	1.00%
Ratio of net investment income to average net assets: ⁽¹⁾		
Before expense reimbursement	1.55%	1.38%
After expense reimbursement	2.00%	1.64%

The accompanying notes are an integral part of these financial statements.

US ENHANCED EQUITY INCOME FUND

FINANCIAL HIGHLIGHTS – Continued

USD Distributing Level Load Share Class N1	June 2016	June 2015
Net Asset Value – Beginning of Financial Year	\$9.51	\$10.39
Income from Investment Operations:		
Net investment income	0.07	0.03
Net realized and unrealized gain/(loss) on investments	0.46	(0.47)
Total from investment operations	<u>0.53</u>	<u>(0.44)</u>
Less Distributions:		
Dividends from net investment income	(0.70)	(0.44)
Total distributions	<u>(0.70)</u>	<u>(0.44)</u>
Net Asset Value – End of Financial Year	<u>\$9.34</u>	<u>\$9.51</u>
Total Return	(1.79%)	(8.47%)
Ratios and Supplemental Data:		
Net assets, end of financial year (thousands)	\$1,498	\$2,096
Ratio of expenses to average net assets: ⁽¹⁾		
Before expense reimbursement	2.61%	3.43%
After expense reimbursement	2.25%	2.25%
Ratio of net investment income to average net assets: ⁽¹⁾		
Before expense reimbursement	0.38%	(0.91%)
After expense reimbursement	0.73%	0.26%
 USD Distributing Level Load Share Class N2	 June 2016	 June 2015⁽³⁾
Net Asset Value – Beginning of Financial Year	\$9.63	\$10.00
Income from Investment Operations:		
Net investment income	0.08	0.01
Net realized and unrealized gain/(loss) on investments	0.49	(0.38)
Total from investment operations	<u>0.57</u>	<u>(0.37)</u>
Net Asset Value – End of Financial Year	<u>\$10.20</u>	<u>\$9.63</u>
Total Return	5.92%	(3.70%)
Ratios and Supplemental Data:		
Net assets, end of financial year (thousands)	\$615	\$168
Ratio of expenses to average net assets: ⁽¹⁾		
Before expense reimbursement	2.63%	2.64%
After expense reimbursement	2.25%	2.25%
Ratio of net investment income to average net assets: ⁽¹⁾		
Before expense reimbursement	0.44%	0.20%
After expense reimbursement	0.81%	0.54%

The accompanying notes are an integral part of these financial statements.

US ENHANCED EQUITY INCOME FUND

FINANCIAL HIGHLIGHTS – Continued

Sterling Distributing Institutional Share Class P	June 2016	June 2015
Net Asset Value – Beginning of Financial Year	£10.17	£10.08
Income from Investment Operations:		
Net investment income	0.20	0.25
Net realized and unrealized gain on investments	2.33	0.43
Total from investment operations	<u>2.53</u>	<u>0.68</u>
Less Distributions:		
Dividends from net investment income	<u>(0.74)</u>	<u>(0.59)</u>
Total distributions	<u>(0.74)</u>	<u>(0.59)</u>
Net Asset Value – End of Financial Year	<u>£11.96</u>	<u>£10.17</u>
Total Return	17.60%	0.89%
Ratios and Supplemental Data:		
Net assets, end of financial year (thousands)	£1,918	£2,172
Ratio of expenses to average net assets: ⁽¹⁾		
Before expense reimbursement	1.36%	2.46%
After expense reimbursement	1.00%	1.00%
Ratio of net investment income to average net assets: ⁽¹⁾		
Before expense reimbursement	1.57%	0.02%
After expense reimbursement	1.92%	1.48%

(1) Annualized.

(2) Commencement of operations was May 29, 2015.

(3) Commencement of operations was May 7, 2015.

(4) Commencement of operations was August 7, 2015.

The accompanying notes are an integral part of these financial statements.

EMERGING MARKETS HIGH DIVIDEND FUND

FINANCIAL HIGHLIGHTS

USD Accumulating Institutional Share Class A	June 2016⁽²⁾	June 2015
Net Asset Value – Beginning of Financial Year	\$10.00	-
Income from Investment Operations:		
Net investment income	0.14	-
Net realized and unrealized loss on investments	(0.50)	-
Total from investment operations	<u>(0.36)</u>	<u>-</u>
Net Asset Value – End of Financial Year	<u>\$9.64</u>	<u>-</u>
Total Return	(3.60%)	-
Ratios and Supplemental Data:		
Net assets, end of financial year (thousands)	\$12,143	-
Ratio of expenses to average net assets: ⁽¹⁾		
Before expense reimbursement	1.45%	-
After expense reimbursement	1.00%	-
Ratio of net investment income to average net assets: ⁽¹⁾		
Before expense reimbursement	1.39%	-
After expense reimbursement	1.70%	-
 USD Distributing Institutional Share Class B	 June 2016⁽³⁾	 June 2015
Net Asset Value – Beginning of Financial Year	\$10.00	-
Income from Investment Operations:		
Net investment income	0.03	-
Net realized and unrealized gain on investments	0.26	-
Total from investment operations	<u>0.29</u>	<u>-</u>
Net Asset Value – End of Financial Year	<u>\$10.29</u>	<u>-</u>
Total Return	2.90%	-
Ratios and Supplemental Data:		
Net assets, end of financial year (thousands)	\$5	-
Ratio of expenses to average net assets: ⁽¹⁾		
Before expense reimbursement	2.09%	-
After expense reimbursement	1.00%	-
Ratio of net investment income to average net assets: ⁽¹⁾		
Before expense reimbursement	7.32%	-
After expense reimbursement	8.37%	-

The accompanying notes are an integral part of these financial statements.

EMERGING MARKETS HIGH DIVIDEND FUND

FINANCIAL HIGHLIGHTS – Continued

USD Accumulating Retail Share Class C	June 2016⁽⁴⁾	June 2015
Net Asset Value – Beginning of Financial Year	\$10.00	-
Income from Investment Operations:		
Net investment income	0.39	-
Net realized and unrealized loss on investments	(0.57)	-
Total from investment operations	<u>(0.18)</u>	-
Net Asset Value – End of Financial Year	<u>\$9.82</u>	-
Total Return	(1.80%)	-
Ratios and Supplemental Data:		
Net assets, end of financial year (thousands)	\$2,907	-
Ratio of expenses to average net assets: ⁽¹⁾		
Before expense reimbursement	2.21%	-
After expense reimbursement	1.75%	-
Ratio of net investment income to average net assets: ⁽¹⁾		
Before expense reimbursement	4.36%	-
After expense reimbursement	4.68%	-
 Sterling Hedge Accumulating Institutional Share Class E	 June 2016⁽⁵⁾	 June 2015
Net Asset Value – Beginning of Financial Year	£10.00	-
Income from Investment Operations:		
Net investment income	0.21	-
Net realized and unrealized loss on investments	(0.40)	-
Total from investment operations	<u>(0.19)</u>	-
Net Asset Value – End of Financial Year	<u>£9.81</u>	-
Total Return	(1.90%)	-
Ratios and Supplemental Data:		
Net assets, end of financial year (thousands)	£69	-
Ratio of expenses to average net assets: ⁽¹⁾		
Before expense reimbursement	1.55%	-
After expense reimbursement	1.00%	-
Ratio of net investment income to average net assets: ⁽¹⁾		
Before expense reimbursement	2.19%	-
After expense reimbursement	2.57%	-

The accompanying notes are an integral part of these financial statements.

EMERGING MARKETS HIGH DIVIDEND FUND

FINANCIAL HIGHLIGHTS – Continued

USD Distributing Level Load Share Class N1	June 2016⁽⁶⁾	June 2015
Net Asset Value – Beginning of Financial Year	\$10.00	-
Income from Investment Operations:		
Net investment income	0.03	-
Net realized and unrealized loss on investments	(0.01)	-
Total from investment operations	<u>0.02</u>	-
Net Asset Value – End of Financial Year	<u>\$10.02</u>	-
Total Return	0.20%	-
Ratios and Supplemental Data:		
Net assets, end of financial year (thousands)	\$150	-
Ratio of expenses to average net assets: ⁽¹⁾		
Before expense reimbursement	2.75%	-
After expense reimbursement	2.25%	-
Ratio of net investment income to average net assets: ⁽¹⁾		
Before expense reimbursement	11.44%	-
After expense reimbursement	11.90%	-
 USD Accumulating Level Load Share Class N2	 June 2016⁽⁷⁾	 June 2015
Net Asset Value – Beginning of Financial Year	\$10.00	-
Income from Investment Operations:		
Net investment income	0.11	-
Net realized and unrealized gain on investments	0.22	-
Total from investment operations	<u>0.33</u>	-
Net Asset Value – End of Financial Year	<u>\$10.33</u>	-
Total Return	3.30%	-
Ratios and Supplemental Data:		
Net assets, end of financial year (thousands)	\$10	-
Ratio of expenses to average net assets: ⁽¹⁾		
Before expense reimbursement	2.69%	-
After expense reimbursement	2.25%	-
Ratio of net investment income to average net assets: ⁽¹⁾		
Before expense reimbursement	1.47%	-
After expense reimbursement	1.77%	-

The accompanying notes are an integral part of these financial statements.

EMERGING MARKETS HIGH DIVIDEND FUND

FINANCIAL HIGHLIGHTS – Continued

Sterling Distributing Seeder Share Class R	June 2016⁽⁸⁾	June 2015
Net Asset Value – Beginning of Financial Year	£10.00	-
Income from Investment Operations:		
Net investment income	0.14	-
Net realized and unrealized gain on investments	0.71	-
Total from investment operations	<u>0.85</u>	-
Net Asset Value – End of Financial Year	<u>£10.85</u>	-
Total Return	8.50%	-
Ratios and Supplemental Data:		
Net assets, end of financial year (thousands)	£14,268	-
Ratio of expenses to average net assets: ⁽¹⁾		
Before expense reimbursement	1.08%	-
After expense reimbursement	0.86%	-
Ratio of net investment income to average net assets: ⁽¹⁾		
Before expense reimbursement	5.94%	-
After expense reimbursement	6.20%	-

(1) Annualized.

(2) Commencement of operations was August 5, 2015.

(3) Commencement of operations was June 17, 2016

(4) Commencement of operations was August 12, 2015.

(5) Commencement of operations was August 14, 2015.

(6) Commencement of operations was June 22, 2016.

(7) Commencement of operations was November 16, 2015.

(8) Commencement of operations was April 7, 2016.

The accompanying notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended June 30, 2016

1. Organization

Cullen Funds plc (the “Company”) is an umbrella investment company with segregated liability between Sub-Funds and variable capital incorporated in Ireland on May 13, 2010, under registration number 484380, as a public limited company.

The Company is authorized and regulated by the Central Bank of Ireland as a UCITS under the UCITS Regulations and will comply with the Central Bank UCITS Regulations.

As at June 30, 2016 the Directors have established six sub-funds (the “Sub-Funds”):

- North American High Dividend Value Equity Fund
- Global ex-North America High Dividend Value Equity Fund
- Global High Dividend Value Equity Fund
- US Enhanced Equity Income Fund
- Emerging Markets High Dividend Fund
- Cullen Altaira Ethical Global High Dividend Fund (launched July 18, 2016)

North American High Dividend Value Equity Fund and Global High Dividend Value Equity Fund commenced operations on October 5, 2010. The US Enhanced Equity Income Fund commenced operations on September 3, 2013. The Emerging Markets High Dividend Fund commenced operations on August 5, 2015. As at June 30, 2016, Global ex-North America High Dividend Value Equity Fund and Cullen Altaira Ethical Global High Dividend Fund had not yet commenced trading.

The investment objective of the North American High Dividend Value Equity Fund is to seek long-term capital appreciation and current income. The investment policy of the Sub-Fund is to purchase a broad and diverse group of shares of medium and large companies traded principally on exchanges in the United States. The Sub-Fund intends to invest in securities which have a dividend yield greater than the securities comprising the S&P 500 Stock Index (the “Benchmark Stock Index”).

The investment objective of the Global High Dividend Value Equity Fund is to seek long-term capital appreciation and current income. The investment policy of the Sub-Fund is to purchase a broad and diverse group of shares of medium and large companies traded principally on worldwide exchanges. The Sub-Fund intends to invest in securities which have a dividend yield greater than the securities comprising the MSCI World Index (the “Benchmark Stock Index”).

The investment objective of the Global ex-North America High Dividend Value Equity Fund is to seek long-term capital appreciation and current income. The investment policy of the Sub-Fund is to purchase a broad and diverse group of shares of medium and large companies traded principally on exchanges outside the US and in American Depositary Receipts, which trade on exchanges in the US. The Sub-Fund intends to invest in securities which have a dividend yield greater than the securities comprising the MSCI EAFE Stock Index (the “Benchmark Stock Index”).

The investment objective of the US Enhanced Equity Income Fund is to seek long-term capital appreciation and current income. The investment policy of the Sub-Fund is to purchase dividend paying securities of companies which the Investment Manager deems eligible medium and large companies. Companies are considered medium or large primarily based on market capitalization. The Sub-Fund intends to purchase a broad and diverse group of securities of medium and large companies involved in varied industries and traded principally on exchanges in the United States. The Sub-Fund intends the aforementioned securities to have a dividend yield greater than the securities comprising the S&P 500 Stock Index (the “Benchmark Stock Index”). In addition, the US Enhanced Equity Income Fund will selectively write covered call options on its securities to provide additional current income.

NOTES TO THE FINANCIAL STATEMENTS – Continued
For the financial year ended June 30, 2016

1. Organization (continued)

The investment objective of the Emerging Markets High Dividend Fund is to seek long-term capital appreciation and current income. The investment policy of the Sub-Fund is to purchase dividend paying equity securities of companies across all capitalizations organized in or with a strong association to emerging market countries globally including Russia and China and that generally have a dividend yield greater than the average dividend yield of the equity securities comprising the MSCI Emerging Market Index (the “Benchmark Stock Index”).

The investment objective of the Cullen Altaira Ethical Global High Dividend Fund is to seek long-term capital appreciation and current income through investment in Shariah compliant global equities exhibiting relatively low valuations and high dividend yields.

The Sub-Funds do not intend to track the performance of the relevant Benchmark Stock Indices or limit the investments of the Sub-Funds to components of their respective Benchmark Stock Index.

Separate portfolios of assets are maintained for each Sub-Fund and invested in accordance with their respective investment objectives.

Comparative figures in this annual report and audited financial statements correspond to the annual report and audited financial statements as at June 30, 2015.

2. Significant Accounting Policies

The following is a summary of significant accounting policies consistently followed by the Company in the preparation of its financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America (“US GAAP”).

- a) Valuation of Securities – Securities that are primarily traded on a national or foreign securities exchange are valued at the last traded price on the exchange on which they are primarily traded on the day of valuation. Any securities or other assets for which market quotations are not readily available are valued at such value as shall be certified with care and good faith as the probable realization value by a competent person, appointed for such purpose by the Directors in consultation with the Investment Manager and approved by the Depositary. The values for foreign securities are reported in local currency and converted to US Dollar using currency exchange rates at the time of valuation. Exchange rates are provided daily by recognized independent pricing agents.
- b) Distributions to Shareholders – The Directors may declare dividends out of net income (including dividend and interest income) and/or the excess of realized and unrealized capital gains over realized and unrealized losses in respect of investments of the Company. There will be no dividend distributions in respect of each of the Accumulating Class Shares of each Sub-Fund. The Directors anticipate making dividend distributions in respect of each of the Distributing Classes of the Sub-Funds. Dividends of each of the Distributing Classes will be calculated by the Directors for the periods ending March 31, June 30, September 30 and December 31.
- c) Basis of preparation – The accompanying financial statements have been prepared in conformity with US GAAP.
- d) Use of Estimates – The preparation of the financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts in the financial statements and accompanying notes. Management believes that the estimates utilized in preparing its financial statements are reasonable and prudent; however, actual results could differ from these estimates.
- e) Income and Expenses – Dividends are recognized as income on the dates that the related investment is first quoted ‘ex-dividend’ to the extent information thereon is reasonably available. Interest income and interest expense are recognized on an accruals basis in line with the contractual terms. Interest is accrued on a daily basis.

NOTES TO THE FINANCIAL STATEMENTS – Continued
For the financial year ended June 30, 2016

2. Significant Accounting Policies (continued)

- f) Guarantees and Indemnification – In the normal course of business, the Company enters into contracts with service providers that contain general indemnification clauses. The Company’s maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Company that have not yet occurred. Based on experience, however, the Company expects the risk of loss to be remote.
- g) Other – Investment and Shareholder transactions are recorded on trade date. The Company determines the gain or loss realized from the investment transactions by comparing the original cost of the security lot sold with the net sales proceeds on a high cost basis. Within each Sub-Fund, dividend income is recognized on the ex-dividend date or as soon as information is available and interest income is recognized on an accrual basis. Income, expenses (other than expenses attributable to a specific Class), and realized and unrealized gains or losses on investments are allocated to each Class of Shares based on its respective Shares outstanding.
- h) Functional and Presentation Currency – Items included in the financial statements are measured using the currency of the primary economic environment in which it operates (the “Functional Currency”). The Company’s Functional and Presentation Currency is US Dollar.
- i) Foreign Exchange Contracts – Transactions during the financial year denominated in foreign currencies have been translated at the rates of exchange ruling at the dates of the transactions. Assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the financial year end date. The results of operations due to fluctuations in foreign exchange rates on investments from gains or losses arising from the sales or changes in values of the portfolio securities are reported separately. Net realized gains (losses) and net change in unrealized gains (losses) on foreign currency related transactions arise for sales of foreign currencies and currency gains or losses between trade date or ex-date and settlement date on security or dividend transactions.
- j) Operating Expenses – The Company pays out of its assets all normal operating expenses including depositary fees, administration fees, transfer agent fees, Investment Manager fees, NAV publication and circulation fees, audit & other professional fees, and charges incurred on the acquisition and realisation of investments. Such costs are generally expensed in the financial year incurred.
- k) Transaction Costs – Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Only transaction costs which are separately identifiable are disclosed. These include transaction costs paid to depositary and sub-custodians, identifiable brokerage charges and commissions, identifiable transaction related taxes and other market charges and separately identifiable transaction costs related to financial derivative instruments. These requirements are disclosed in note 8.
- l) Options – The fair value of options contracts is based upon their closing market settlement prices with a default on last trade price. Changes in the value of open options contracts are recognized as unrealized gains or losses on options contracts until the contracts are terminated, at which time realised gains and losses are recognized. Gains or losses on open options contracts are shown in note 12.

3. Share Capital

The authorized share capital of the Company is 500,000,000,002 Shares of no par value divided into 2 Subscriber Shares of no par value and 500,000,000,000 Shares of no par value initially designated as Unclassified Shares. On May 13, 2010, 2 Subscriber Shares of EUR1.00 each were issued in Cullen Funds Plc. Subscriber Shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company.

NOTES TO THE FINANCIAL STATEMENTS – Continued
For the financial year ended June 30, 2016

3. Share Capital (continued)

Shares entitle the holders to attend and vote at general meetings of the Company and to participate equally (subject to any differences between fees, charges and expenses applicable to different Classes) in the profits and assets of the Company on the terms and conditions set out in the Company’s Prospectus (the “Prospectus”).

No share capital of the Company has been put under option nor has any share capital been agreed (conditionally or unconditionally) to be put under option.

The Company offered Shares for subscription at the initial offer price of \$10.00 (plus applicable subscription fees) per USD Institutional Class Share, USD Retail Class Share and USD Level Load Class Share, GBP10.00 (plus applicable subscription fees) per Sterling Institutional Class Share, Sterling Retail Class Share and Sterling Seeder Class Share and EUR10.00 (plus applicable subscription fees) per Euro Institutional Class Share and Euro Retail Class Share during the initial offer period, and thereafter at the net asset value of the Shares on each dealing day. The Company may charge a subscription fee, payable to the Distributor or any sub-distributor of up to 5% of the amount subscribed.

The minimum initial subscription for the USD, GBP and EUR Institutional Class Shares will be \$1,000,000, GBP1,000,000 and EUR1,000,000, respectively, and the related minimum subsequent subscription amounts \$100,000, GBP100,000 and EUR100,000, respectively. The minimum initial subscription for the USD, GBP and EUR Retail Class Shares is \$1,000, GBP1,000 and EUR1,000, respectively, and there is no related minimum subsequent subscription amount. The minimum initial subscription for the USD Level Load Class Shares is \$1,000, and there is no related minimum subsequent subscription. The minimum initial subscription for the GBP Seeder Class Shares is GBP5,000,000 and the related minimum subsequent subscription amount is GBP100,000.

Shareholders may request the Company to redeem their Shares on and with effect from any dealing day at the relevant net asset value. Requests for redemption received prior to the dealing deadline for any dealing day will be processed on that dealing day. Any requests for redemption received after the dealing deadline for a dealing day will be processed on the next dealing day. The Company may, in exceptional circumstances, accept redemption requests received after the dealing deadline, provided it is before the valuation point.

Share transactions for the financial year ended June 30, 2016 and June 30, 2015 were as follows:

	North American High Dividend Value Equity Fund	North American High Dividend Value Equity Fund
	June 30, 2016	June 30, 2015
USD Accumulating Institutional Share Class A		
Opening number of shares	10,159,075	8,514,267
Shares sold	2,729,346	8,647,972
Shares redeemed	(3,717,165)	(7,003,164)
Closing number of shares	<u>9,171,256</u>	<u>10,159,075</u>
USD Distributing Institutional Share Class B		
Opening number of shares	17,800,285	18,658,357
Shares sold	2,843,191	7,717,269
Shares redeemed	(5,210,283)	(8,575,341)
Closing number of shares	<u>15,433,193</u>	<u>17,800,285</u>
USD Accumulating Retail Share Class C		
Opening number of shares	5,736,533	7,621,903
Shares sold	837,310	2,460,451
Shares redeemed	(2,825,424)	(4,345,821)
Closing number of shares	<u>3,748,419</u>	<u>5,736,533</u>

NOTES TO THE FINANCIAL STATEMENTS – Continued
For the financial year ended June 30, 2016

3. Share Capital (continued)

	North American High Dividend Value Equity Fund	North American High Dividend Value Equity Fund
	June 30, 2016	June 30, 2015
USD Distributing Retail Share Class D		
Opening number of shares	5,099,722	4,018,823
Shares sold	653,465	2,220,420
Shares redeemed	(1,917,746)	(1,139,521)
Closing number of shares	3,835,441	5,099,722
Sterling Hedged Accumulating Institutional Share Class E		
Opening number of shares	28,424	166,598
Shares sold	5	33,901
Shares redeemed	(13,891)	(172,075)
Closing number of shares	14,538	28,424
Sterling Hedged Distributing Institutional Share Class F		
Opening number of shares	5,095,546	7,971,590
Shares sold	279,047	966,383
Shares redeemed	(2,546,016)	(3,842,427)
Closing number of shares	2,828,577	5,095,546
Sterling Hedged Accumulating Retail Share Class G		
Opening number of shares	35,686	78,664
Shares sold	-	47,282
Shares redeemed	(4,966)	(90,260)
Closing number of shares	30,720	35,686
Sterling Hedged Distributing Retail Share Class H		
Opening number of shares	146,337	184,704
Shares sold	5,560	54,603
Shares redeemed	(80,763)	(92,970)
Closing number of shares	71,134	146,337
Euro Hedged Accumulating Institutional Share Class I		
Opening number of shares	21,673	80,060
Shares sold	372	40,254
Shares redeemed	(6,645)	(98,641)
Closing number of shares	15,400	21,673
Euro Hedged Distributing Institutional Share Class J		
Opening number of shares	36,896	21,065
Shares sold	9,223	24,220
Shares redeemed	(3,115)	(8,389)
Closing number of shares	43,004	36,896

NOTES TO THE FINANCIAL STATEMENTS – Continued
For the financial year ended June 30, 2016

3. Share Capital (continued)

	North American High Dividend Value Equity Fund	North American High Dividend Value Equity Fund
	June 30, 2016	June 30, 2015
Euro Hedged Accumulating Retail Share Class K		
Opening number of shares	122,632	76,306
Shares sold	5,600	69,011
Shares redeemed	(89,829)	(22,685)
Closing number of shares	38,403	122,632
Euro Hedged Distributing Retail Share Class L		
Opening number of shares	15,240	-
Shares sold	3,760	15,240
Shares redeemed	(4,450)	-
Closing number of shares	14,550	15,240
USD Distributing Level Load Share Class N1		
Opening number of shares	1,298,617	396,234
Shares sold	394,457	956,720
Shares redeemed	(209,371)	(54,337)
Closing number of shares	1,483,703	1,298,617
USD Accumulating Level Load Share Class N2		
Opening number of shares	2,935,504	942,868
Shares sold	446,056	2,325,716
Shares redeemed	(802,763)	(333,080)
Closing number of shares	2,578,797	2,935,504
Sterling Distributing Institutional Share Class O		
Opening number of shares	-	-
Shares sold	-	13,779
Shares redeemed	-	(13,779)
Closing number of shares	-	-
Sterling Distributing Institutional Share Class P		
Opening number of shares	1,307,508	774,622
Shares sold	157,063	1,102,607
Shares redeemed	(793,896)	(569,721)
Closing number of shares	670,675	1,307,508

NOTES TO THE FINANCIAL STATEMENTS – Continued
For the financial year ended June 30, 2016

3. Share Capital (continued)

	Global High Dividend Value Equity Fund	Global High Dividend Value Equity Fund
	June 30, 2016	June 30, 2015
USD Accumulating Institutional Share Class A		
Opening number of shares	147,069	183,403
Shares sold	-	-
Shares redeemed	(31,276)	(36,334)
Closing number of shares	115,793	147,069
USD Accumulating Retail Share Class C		
Opening number of shares	207,839	188,461
Shares sold	3,754	33,844
Shares redeemed	(202,969)	(14,466)
Closing number of shares	8,624	207,839
USD Distributing Retail Share Class D		
Opening number of shares	71,260	57,824
Shares sold	1,237	13,436
Shares redeemed	(24,003)	-
Closing number of shares	48,494	71,260
USD Accumulating Level Load Share Class N2		
Opening number of shares	9,941	-
Shares sold	5,673	9,941
Shares redeemed	(10,038)	-
Closing number of shares	5,576	9,941
	US Enhanced Equity Income Fund	US Enhanced Equity Income Fund
	June 30, 2016	June 30, 2015
USD Accumulating Institutional Share Class A		
Opening number of shares	2,029,156	94,602
Shares sold	245,343	2,284,422
Shares redeemed	(245,910)	(349,868)
Closing number of shares	2,028,589	2,029,156
USD Distributing Institutional Share Class B		
Opening number of shares	57,632	50,000
Shares sold	55,370	7,632
Shares redeemed	(8,127)	-
Closing number of shares	104,875	57,632
USD Accumulating Retail Share Class C		
Opening number of shares	462,625	10,000
Shares sold	135,513	452,625
Shares redeemed	(475,220)	-
Closing number of shares	122,918	462,625

NOTES TO THE FINANCIAL STATEMENTS – Continued
For the financial year ended June 30, 2016

3. Share Capital (continued)

	US Enhanced Equity Income Fund	US Enhanced Equity Income Fund
	June 30, 2016	June 30, 2015
USD Distributing Retail Share Class D		
Opening number of shares	231,910	19,500
Shares sold	30,797	262,580
Shares redeemed	(104,164)	(50,170)
Closing number of shares	<u>158,543</u>	<u>231,910</u>
Sterling Hedge Distributing Institutional Share Class F		
Opening number of shares	-	-
Shares sold	4,783	-
Shares redeemed	(133)	-
Closing number of shares	<u>4,650</u>	<u>-</u>
Euro Hedged Accumulating Institutional Share Class I		
Opening number of shares	300,000	-
Shares sold	-	300,000
Shares redeemed	-	-
Closing number of shares	<u>300,000</u>	<u>300,000</u>
USD Distributing Level Load Share Class N1		
Opening number of shares	220,326	45,328
Shares sold	59,127	178,445
Shares redeemed	(119,047)	(3,447)
Closing number of shares	<u>160,406</u>	<u>220,326</u>
USD Accumulating Level Load Share Class N2		
Opening number of shares	17,474	-
Shares sold	42,832	17,474
Shares redeemed	-	-
Closing number of shares	<u>60,306</u>	<u>17,474</u>
Sterling Distributing Institutional Share Class P		
Opening number of shares	213,584	253,630
Shares sold	-	-
Shares redeemed	(53,261)	(40,046)
Closing number of shares	<u>160,323</u>	<u>213,584</u>

NOTES TO THE FINANCIAL STATEMENTS – Continued
For the financial year ended June 30, 2016

3. Share Capital (continued)

	Emerging Markets High Dividend Fund*	Emerging Markets High Dividend Fund
	June 30, 2016	June 30, 2015
USD Accumulating Institutional Share Class A*		
Opening number of shares	-	-
Shares sold	3,313,534	-
Shares redeemed	(2,054,383)	-
Closing number of shares	1,259,151	-
USD Distributing Institutional Share Class B**		
Opening number of shares	-	-
Shares sold	527	-
Shares redeemed	-	-
Closing number of shares	527	-
USD Accumulating Retail Share Class C ***		
Opening number of shares	-	-
Shares sold	354,730	-
Shares redeemed	(58,641)	-
Closing number of shares	296,089	-
Sterling Hedged Accumulating Institutional Share Class E****		
Opening number of shares	-	-
Shares sold	7,009	-
Shares redeemed	-	-
Closing number of shares	7,009	-
USD Distributing Level Load Share Class N1*****		
Opening number of shares	-	-
Shares sold	15,000	-
Shares redeemed	-	-
Closing number of shares	15,000	-
USD Accumulating Institutional Share Class N2*****		
Opening number of shares	-	-
Shares sold	1,000	-
Shares redeemed	-	-
Closing number of shares	1,000	-
Sterling Distributing Seeder Share Class R*****		
Opening number of shares	-	-
Shares sold	1,315,401	-
Shares redeemed	-	-
Closing number of shares	1,315,401	-

*Launched on August 5, 2015.

**Launched on June 17, 2016.

***Launched on August 12, 2015.

****Launched on August 14, 2015.

*****Launched on June 22, 2016.

*****Launched on November 16, 2015.

*****Launched on April 7, 2016.

NOTES TO THE FINANCIAL STATEMENTS – Continued
For the financial year ended June 30, 2016

4. Investment Transactions

Purchases and sales of investments, excluding short-term investments, for the financial year ended June 30, 2016 were as follows:

Sub-Fund	Purchases	Sales
North American High Dividend Value Equity Fund	\$ 36,051,964	\$ 194,965,571
Global High Dividend Value Equity Fund	611,812	3,643,662
US Enhanced Equity Income Fund	46,379,393	46,982,176
Emerging Markets High Dividend Fund*	54,516,105	21,285,253

*Launched on August 5, 2015.

Purchases and sales of investments, excluding short-term investments, for the financial year ended June 30, 2015 were as follows:

Sub-Fund	Purchases	Sales
North American High Dividend Value Equity Fund	\$ 95,937,599	\$ 102,362,941
Global High Dividend Value Equity Fund	1,191,132	1,245,322
US Enhanced Equity Income Fund	49,705,243	17,839,405

5. Taxation

The Company is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. Therefore, the Company will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption or transfer of shares or the ending period for which the investment was held.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or the ending of a 'Relevant Period'. A 'Relevant Period' is an eight year period beginning with the acquisition of the shares by the Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- a) a Shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company;
- b) certain exempted Irish tax resident Investors who have provided the Company with the necessary signed statutory declarations;
- c) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another fund;
- d) any transactions in relation to shares held in a recognized clearing system as designated by order of the Revenue Commissioners of Ireland;
- e) certain exchanges of shares between spouses and former spouses on the occasion of judicial separation and/or divorce;
- f) an exchange by a Shareholder, effected by way of an arm's length bargain where no payment is made to the Shareholder of Shares in the Company for other Shares in the Company.

NOTES TO THE FINANCIAL STATEMENTS – Continued
For the financial year ended June 30, 2016

5. Taxation (continued)

Capital gains, dividends and interest (if any) received on investment made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its Shareholders.

In the absence of an appropriate declaration, the Company will be liable for Irish tax on the occurrence of a chargeable event, and the Company reserves its right to withhold such taxes from the relevant Shareholders.

ASC 740 Income Taxes, established financial accounting and disclosure requirements for recognition and measurement of tax positions taken or expected to be taken on a tax return. The Board has reviewed the Company's tax positions for all open tax years and has concluded that no provision for income tax is required in the Company's Financial Statements.

6. Investment Manager and Other Agreements

The Company has an agreement with Cullen Capital Management LLC (the "Investment Manager") to furnish investment advisory services to the Company. Under the terms of the agreement, the Investment Manager is entitled to receive investment management fees in respect of each of the Sub-Funds payable out of the assets of the Sub-Funds, accruing daily and payable monthly in arrears at the annual percentage rate, as set out below.

North American High Dividend Value Equity Fund:

Institutional Class Shares	0.75%
Retail Class Shares	1.50%
Level Load Shares	2.00%

Global High Dividend Value Equity Fund:

Institutional Class Shares	0.75%
Retail Class Shares	1.50%
Level Load Shares	2.00%

US Enhanced Equity Income Fund:

Institutional Class Shares	0.75%
Retail Class Shares	1.50%
Level Load Shares	2.00%

Emerging Markets High Dividend Fund*:

Seeder Class Shares	0.45%
Institutional Class Shares	0.75%
Retail Class Shares	1.50%
Level Load Shares	2.00%

* Launched on August 5, 2015.

The Investment Manager earned fees of \$6,936,550 for the financial year ended June 30, 2016 (June 30, 2015: \$8,111,111). Investment Manager fees payable as at June 30, 2016, amounted to \$536,855 (June 30, 2015: \$1,362,443).

NOTES TO THE FINANCIAL STATEMENTS – Continued
For the financial year ended June 30, 2016

6. Investment Manager and Other Agreements (continued)

In accordance with the Company's Prospectus, and in addition to the aforementioned Investment Management Fees, the Investment Manager (except in relation to the Cullen Altaira Ethical Global High Dividend Fund which will be subject to its operating fees and expenses as they arise) limits other fund operating expenses through the payment of any excess fees and expenses incurred by the Sub-Funds over the amount of the cap on the fees and expenses referred to below (the "Voluntary Cap").

The Voluntary Cap limits all other operating expenses, such as fund accounting, administration, transfer agent fees, depositary fees, depositary oversight fees, legal fees, audit fees, tax fees and Directors' fees (but does not include currency conversion costs associated with specific share classes), of each Sub-Fund's (except the Cullen Altaira Ethical Global High Dividend Fund) respective Classes to no more than 0.50% of daily net assets as determined annually by June 30 of each subsequent financial year. During the financial year ended June 30, 2016, other operating expenses have been accrued and paid at a maximum of 0.25% of daily net assets for each respective Sub-Fund except for the Emerging Markets High Dividend Fund where a maximum of 0.40% of daily net assets was accrued and paid. Other operating expenses incurred by the Company for the financial year ended June 30, 2016 amounted to \$1,605,761 (June 30, 2015: \$1,918,541). Other operating expenses payable as at June 30, 2016 amounted to \$554,842 (June 30, 2015: \$422,800). Expenses reimbursed by the Investment Manager for the financial year ended June 30, 2016 amounted to \$328,088 (June 30, 2015: \$276,163), and the related receivable as of June 30, 2016 amounted to \$38,985 (June 30, 2015: \$15,545) with the Investment Manager reimbursing the Company following month-end once the amounts are agreed with the fund accountants.

RBC Investor Services Ireland Limited (the "Administrator") serves as the Company's administrator, fund accountant and transfer agent. Subject to the aforementioned Voluntary Cap (except in relation to the Cullen Altaira Ethical Global High Dividend Fund to which the Voluntary Cap is not applicable), the Administrator shall be entitled to a fee payable out of the assets of each Sub-Fund accruing daily and payable monthly in arrears at the end of each calendar month at a rate of up to 0.08% of the net asset value of each Sub-Fund, subject to a minimum annual fee for each Sub-Fund, exclusive of out-of-pocket expenses, of \$80,000 (which is based on two Share Classes per Sub-Fund, with additional Share Classes incurring a fee of \$3,500 each).

RBC Investor Services Bank S.A., Dublin Branch serves as the Company's depositary (the "Depositary"). Subject to the aforementioned Voluntary Cap (except in relation to the Cullen Altaira Ethical Global High Dividend Fund to which the Voluntary Cap is not applicable), each Sub-Fund pays transaction fees and safekeeping fees based on the net asset value of each Sub-Fund that vary, from 0.0071% to 1.46%, depending on the country in which the security is traded and held, subject to a minimum annual fee, exclusive of transaction charges and out-of-pocket expenses, of \$50,000 per annum in total for all of the Sub-Funds. Subject to the Voluntary Cap (except in relation to the Cullen Altaira Ethical Global High Dividend Fund to which the Voluntary Cap is not applicable) the Depositary shall be entitled to a fee payable out of the assets of each Sub-Fund accruing daily and payable monthly in arrears at the end of each calendar month at an annual rate of up to 0.0255% of the net asset value of each Sub-Fund, subject to a minimum annual fee for each Sub-Fund, exclusive of out-of-pocket expenses, of \$11,200 as well as an additional annual cash flow monitoring and reconciliation fee of \$5,800 for each Sub-Fund accruing daily and payable monthly in arrears at the end of each calendar month.

The Independent Directors are entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Board of Directors, but so that the amount of a Director's remuneration in any one financial year in respect of the Company shall not exceed EUR50,000 (prior to January 1, 2016, EUR20,000), subject to the Voluntary Cap (except in relation to the Cullen Altaira Ethical Global High Dividend Fund to which the Voluntary Cap is not applicable). The Directors who are employees of the Investment Manager are not entitled to any such remuneration for the life of the Company.

NOTES TO THE FINANCIAL STATEMENTS – Continued
For the financial year ended June 30, 2016

6. Investment Manager and Other Agreements (continued)

Remuneration charged by the Company's audit firm excluding VAT for the financial year was as follows:

	Financial year ended June 30, 2016	Financial year ended June 30, 2015
- Audit of statutory accounts	\$ 138,875	\$ 116,991
- Other assurance services	-	-
- Other non-audit services	-	-
	<u>\$ 138,875</u>	<u>\$ 116,991</u>

7. Efficient Portfolio Management

The Investment Manager employs a risk management process in respect of the Company which enables it to accurately measure, monitor and manage the various risks associated with derivative instruments. A statement of this risk management process has been submitted to the Central Bank of Ireland. The Company will only utilize those derivatives that are listed in the risk management process cleared by the Central Bank of Ireland.

The Company may employ investment techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management of the assets of any Sub-Fund which may include hedging against market movements, currency exchange or interest rate risks. In particular, the US Enhanced Equity Income Fund may enter into covered call options for hedging purposes and/or in order to generate additional income.

To the extent that a Sub-Fund uses techniques and instruments for efficient portfolio management, the Company shall comply with the conditions and limits laid down from time to time by the Central Bank of Ireland under the UCITS Regulations, the Central Bank UCITS Regulations and set out in the Company's Prospectus. Transactions entered into for efficient portfolio management purposes will be entered into for one or more of the following specified aims: the reduction of risk; the reduction of cost or the generation of additional capital or income for a Sub-Fund with a level of risk that is consistent with the risk profile of the Sub-Fund and the risk diversification rules set out in the Central Bank's UCITS Regulations.

8. Transaction Costs

Transaction costs on the purchase and sale of investments are included in the purchase and sale of such investment. The total amount for the financial year ended June 30, 2016 amounted to \$497,787 (June 30, 2015: \$197,273).

	North American High Dividend Value Equity Fund June 30, 2016	Global High Dividend Value Equity Fund June 30, 2016	US Enhanced Equity Income Fund June 30, 2016	Emerging Markets High Dividend Fund* June 30, 2016	Total June 30, 2016
Transaction Costs	<u>\$ 199,156</u>	<u>\$ 4,894</u>	<u>\$ 50,911</u>	<u>\$ 242,826</u>	<u>\$ 497,787</u>
	North American High Dividend Value Equity Fund June 30, 2015	Global High Dividend Value Equity Fund June 30, 2015	US Enhanced Equity Income Fund June 30, 2015	Total June 30, 2015	
Transaction Costs	<u>\$ 147,387</u>	<u>\$ 3,853</u>	<u>\$ 46,033</u>	<u>\$ 197,273</u>	

* Launched on August 5, 2015.

Only transaction costs which are separately identifiable are disclosed.

NOTES TO THE FINANCIAL STATEMENTS – Continued
For the financial year ended June 30, 2016

9. Foreign Exchange Translations

Monetary assets and liabilities denominated in currencies other than the currency stated as the Company's Functional Currency are translated using the closing rates of exchange at each financial year end. Transactions during the financial year, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency transaction gains and losses are included in realized and unrealized gain and loss on investments.

The exchange rates against US Dollar as at June 30, 2016 were as follows:

Australian Dollar	0.7446	Hong Kong Dollar	0.1289	Indonesia Rupiah	0.0001
British Pound	1.3368	Philippine Peso	0.0213	Japanese Yen	0.0097
Brazilian Real	0.3121	Singapore Dollar	0.7430	Norwegian Krone	0.1195
Canadian Dollar	0.7700	South African Rand	0.0683	Taiwanese Dollar	0.0310
Euro	1.1110	Swiss Franc	1.0265	Vietnamese Dong	0.0001

The exchange rates against US Dollar as at June 30, 2015 were as follows:

Australian Dollar	0.7686	Hong Kong Dollar	0.1290	Indonesia Rupiah	0.0001
British Pound	1.5727	Singapore Dollar	0.7427	Japanese Yen	0.0082
Canadian Dollar	0.8010	South African Rand	0.0824	Norwegian Krone	0.1271
Euro	1.1142	Swiss Franc	1.0700		

10. Financial Instruments and Associated Risks

The Company's activities expose it to a variety of financial risks: market risk (including price risk, interest rate risk and foreign currency risk), liquidity risk and credit risk. The Investment Manager seeks to minimize these risks through diversification of the investment portfolio and the selection of highly liquid investments in accordance with the specific investment policies and restrictions set out in the Prospectus. The nature and extent of the financial instruments outstanding at the Statement of Assets and Liabilities date and the risk management policies employed by the Company are discussed below.

Market Risk

Market risk is the risk that the value of a financial instrument will change as a result of exposure to market price, interest rate and foreign currency risks.

- Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Company might suffer through holding market positions in the face of their price movements. A Sub-Fund's exposure to market price risk is driven by its investment objective. The Company's market price risk is managed by the Investment Manager on a daily basis. The Investment Manager considers the asset allocation of the portfolio in order to spread the risk associated with particular market sectors whilst continuing to follow the Sub-Funds' respective investment objectives.

NOTES TO THE FINANCIAL STATEMENTS – Continued
For the financial year ended June 30, 2016

10. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

- Market Price Risk (continued)

The Investment Manager will generally select securities for the Sub-Funds based on the following criteria:

- a below average price/earnings ratio as compared with the average price/earnings ratio of the equity securities in the respective Sub-Fund's Benchmark Stock Index;
- a dividend yield greater than the average dividend yield of the equity securities in the respective Sub-Fund's Benchmark Stock Index; and
- strong dividend growth potential based upon historical dividend growth and company fundamentals.

The Investment Manager may sell any securities in the portfolio at any time when they no longer are attractive investments based on their growth potential, dividend yield or price. The Sub-Funds do not intend to track the performance of the relevant Benchmark Stock Indices or limit their investments to components of the Benchmark Stock Indices.

As at June 30, 2016 and June 30, 2015, the market exposure of the Sub-Funds was as follows:

	North American High Dividend Value Equity Fund June 30, 2016	Global High Dividend Value Equity Fund June 30, 2016	US Enhanced Equity Income Fund June 30, 2016	Emerging Markets High Dividend Fund* June 30, 2016
Investments in securities, at value	\$ 613,366,425	\$ 2,401,727	\$ 36,201,322	\$ 32,260,626
Investments in financial derivative instruments	(3,882,507)	-	(235,642)	(6,347)
Total	\$ 609,483,918	\$ 2,401,727	\$ 35,965,680	\$ 32,254,279

	North American High Dividend Value Equity Fund June 30, 2015	Global High Dividend Value Equity Fund June 30, 2015	US Enhanced Equity Income Fund June 30, 2015
Investments in securities, at value	\$ 729,903,443	\$ 5,652,947	\$ 36,542,311
Investments in financial derivative instruments	1,315,905	-	(67,544)
Total	\$ 731,219,348	\$ 5,652,947	\$ 36,474,767

*Launched on August 5, 2015.

NOTES TO THE FINANCIAL STATEMENTS – Continued
For the financial year ended June 30, 2016

10. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

If the market price of investments had increased by 10% with all other variables held constant, this would have increased net assets by approximately \$60,948,392 (June 30, 2015: \$73,121,935) for North American High Dividend Value Equity Fund, \$240,173 (June 30, 2015: \$565,295) for Global High Dividend Value Equity Fund, \$3,596,568 (June 30, 2015: \$3,647,477) for US Enhanced Equity Income Fund and \$3,225,428 (June 30, 2015: not applicable) for Emerging Markets High Dividend Fund. A decrease by 10% would result in an equal but opposite effect on net assets to the figures shown above, on the basis that all other variables remain constant.

- Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The majority of the Company's assets and liabilities are non-interest bearing. As a result the Sub-Funds are not subject to a significant amount of interest rate risk. Any excess cash or cash equivalents are invested at short-term market interest rates.

- Foreign Currency Risk

The value of the assets of the Company will be affected by fluctuations in the value of the currencies in which the Sub-Funds' portfolio securities are quoted or denominated relative to the Functional Currency. Currency exchange rates may fluctuate significantly over short periods of time causing, together with other factors, a Sub-Fund's net asset value to fluctuate.

A Sub-Fund may employ techniques and instruments intended to provide protection against exchange rate risks in the context of the management of its assets and liabilities in order to manage its exposure to currency exchange rates for the purpose of efficient portfolio management and in a manner permitted under the UCITS Regulations.

The tables below and overleaf show the currency exposure in US Dollars of each Sub-Fund as at June 30, 2016 and June 30, 2015.

North American High Dividend Value Equity Fund

June 30, 2016	Investments	Net Monetary Assets	Total Currency
CAD	\$ -	\$ 126,130	\$ 126,130
EUR	-	1,638,465	1,638,465
GBP	-	55,672,050	55,672,050
USD	613,366,425	(55,469,498)	557,896,927
Total	\$ 613,366,425	\$ 1,967,147	\$ 615,333,572
June 30, 2015			
	Investments	Net Monetary Assets	Total Currency
CAD	\$ -	\$ 219,218	\$ 219,218
EUR	-	2,819,158	2,819,158
GBP	-	115,263,750	115,263,750
USD	729,903,443	(108,271,958)	621,631,485
Total	\$ 729,903,443	\$ 10,030,168	\$ 739,933,611

NOTES TO THE FINANCIAL STATEMENTS – Continued
For the financial year ended June 30, 2016

10. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

- Foreign Currency Risk (continued)

Global High Dividend Value Equity Fund

June 30, 2016	Investments	Net Monetary Assets	Total Currency
AUD	\$ 55,680	\$ -	\$ 55,680
CAD	-	562	562
CHF	182,030	-	182,030
EUR	316,394	568	316,962
GBP	156,597	-	156,597
JPY	65,590	870	66,460
SGD	67,768	-	67,768
USD	1,557,668	28,055	1,585,723
Total	\$ 2,401,727	\$ 30,055	\$ 2,431,782

June 30, 2015	Investments	Net Monetary Assets	Total Currency
AUD	\$ 75,062	\$ -	\$ 75,062
CAD	-	1,316	1,316
CHF	328,662	-	328,662
EUR	691,051	-	691,051
GBP	491,467	-	491,467
SGD	153,551	-	153,551
USD	3,817,414	296,883	4,114,297
ZAR	95,739	-	95,739
Total	\$ 5,652,946	\$ 298,199	\$ 5,951,145

US Enhanced Equity Income Fund

June 30, 2016	Investments	Net Monetary Assets	Total Currency
CAD	\$ -	\$ 6,661	\$ 6,661
EUR	-	3,379,840	3,379,840
GBP	-	60,312	60,312
USD	36,201,322	(3,262,504)	32,938,818
Total	\$ 36,201,322	\$ 184,309	\$ 36,385,631

June 30, 2015	Investments	Net Monetary Assets	Total Currency
CAD	\$ -	\$ 7,107	\$ 7,107
EUR	-	(3,308,600)	(3,308,600)
USD	36,542,311	5,828,991	42,371,302
Total	\$ 36,542,311	\$ 2,527,498	\$ 39,069,809

NOTES TO THE FINANCIAL STATEMENTS – Continued
For the financial year ended June 30, 2016

10. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

- Foreign Currency Risk (continued)

Emerging Markets High Dividend Fund*

June 30, 2016	<u>Investments</u>	<u>Net Monetary Assets</u>	<u>Total Currency</u>
BRL	\$ -	\$ 82	\$ 82
EUR	-	(12)	(12)
GBP	-	100,957	100,957
HKD	-	28,576	28,576
IDR	-	(190,079)	(190,079)
PHP	-	2	2
TWD	-	(178,277)	(178,277)
USD	32,260,626	2,196,115	34,456,741
VND	-	76,854	76,854
ZAR	-	83,474	83,474
Total	\$ 32,260,626	\$ 2,117,692	\$ 34,378,318

*Launched on August 5, 2015.

Had the exchange rate between US Dollar and the other currencies increased or decreased by 10% with all other variables held constant, the currency exposure as at June 30, 2016 would impact net asset value by the following amounts:

June 30, 2016	<u>North American High Dividend Value Equity Fund</u>	<u>Global High Dividend Value Equity Fund</u>	<u>US Enhanced Equity Income Fund</u>	<u>Emerging Markets High Dividend Fund*</u>
AUD	\$ -	\$ 5,568	\$ -	\$ -
BRL	-	-	-	8
CAD	12,613	56	666	-
CHF	-	18,203	-	-
EUR	163,847	31,696	337,984	(1)
GBP	5,567,205	15,660	6,031	10,096
HKD	-	-	-	2,858
IDR	-	-	-	(19,008)
JPY	-	6,646	-	-
SGD	-	6,777	-	-
TWD	-	-	-	(17,828)
VND	-	-	-	7,685
ZAR	-	-	-	8,347
Total	\$ 5,743,665	\$ 84,606	\$ 344,681	\$ (7,843)

*Launched on August 5, 2015.

NOTES TO THE FINANCIAL STATEMENTS – Continued
For the financial year ended June 30, 2016

10. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

- Foreign Currency Risk (continued)

Had the exchange rate between US Dollar and the other currencies increased or decreased by 10% with all other variables held constant, the currency exposure as at June 30, 2015 would impact net asset value by the following amounts:

June 30, 2015	North American High Dividend Value Equity Fund	Global High Dividend Value Equity Fund	US Enhanced Equity Income Fund
AUD	\$ -	\$ 7,506	\$ -
CAD	21,922	132	711
CHF	-	32,866	-
EUR	281,916	69,105	(330,860)
GBP	11,526,375	49,147	-
SGD	-	15,355	-
ZAR	-	9,574	-
Total	\$ 11,830,213	\$ 183,685	\$ (330,149)

The Investment Manager hedges the foreign currency exposure of any Class not denominated in the Functional Currency of each Sub-Fund in order that investors in that Class receive a return in the currency in which that Class is denominated and not materially affected by changes between the value of the Class currency and the Functional Currency of the relevant Sub-Fund. Details of outstanding forward foreign exchange contracts dealt for currency hedging purposes can be found in note 11.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities.

The main liquidity risk to the Company arises from the redemption requests of investors. The Company's Shareholders may redeem their Shares on each dealing day for cash equal to a proportionate share of a respective Sub-Fund's net asset value and it is therefore potentially exposed to the liquidity risk of meeting the daily redemptions by its Shareholders. In order for the Company to meet these requests, the Company may need to dispose of the underlying assets at an inopportune time.

To help manage this risk, if the number of Shares to be redeemed on any dealing day equals 10% or more of the total number of Shares of a Sub-Fund in issue on that day the Directors or their delegate may at their discretion refuse to redeem any Shares in excess of 10% of the total number of Shares in issue. If the Directors so refuse, the requests for redemption on such dealing day shall be reduced pro-rata and Shares which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent dealing day until all Shares to which the original request related have been redeemed.

Each Sub-Fund's listed securities are considered readily realizable, as they are quoted on reputable stock exchanges. In accordance with each Sub-Fund's policy, the Investment Manager monitors the liquidity position on a daily basis.

NOTES TO THE FINANCIAL STATEMENTS – Continued
For the financial year ended June 30, 2016

10. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

The tables below show the analysis for each Sub-Fund’s financial liabilities and net derivative financial liabilities by relevant maturity groupings based on the remaining period to the contractual maturity date.

North American High Dividend Value Equity Fund

June 30, 2016	Less than 1 month	1-3 months	3-12 months	More than 1 year	Total
Financial Derivative Instruments	\$ 3,948,053	-	-	-	\$ 3,948,053
Payable to Investment Manager	492,827	-	-	-	492,827
Payable for Shares redeemed	1,332,194	-	-	-	1,332,194
Other accrued expenses	442,207	-	-	-	442,207
Total	\$ 6,215,281	-	-	-	\$ 6,215,281

June 30, 2015	Less than 1 month	1-3 months	3-12 months	More than 1 year	Total
Financial Derivative Instruments	\$ 56,790	-	-	-	\$ 56,790
Payable to Investment Manager	1,297,225	-	-	-	1,297,225
Payable for Shares redeemed	1,155,692	-	-	-	1,155,692
Other accrued expenses	378,036	-	-	-	378,036
Total	\$ 2,887,743	-	-	-	\$ 2,887,743

Global High Dividend Value Equity Fund

June 30, 2016	Less than 1 month	1-3 months	3-12 months	More than 1 year	Total
Payable to Investment Manager	\$ 1,960	-	-	-	\$ 1,960
Other accrued expenses	27,731	-	-	-	27,731
Total	\$ 29,691	-	-	-	\$ 29,691

June 30, 2015	Less than 1 month	1-3 months	3-12 months	More than 1 year	Total
Payable to Investment Manager	\$ 12,658	-	-	-	\$ 12,658
Other accrued expenses	19,133	-	-	-	19,133
Total	\$ 31,791	-	-	-	\$ 31,791

NOTES TO THE FINANCIAL STATEMENTS – Continued
For the financial year ended June 30, 2016

10. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

US Enhanced Equity Income Fund

June 30, 2016	Less than 1 month	1-3 months	3-12 months	More than 1 year	Total
Financial Derivative Instruments	\$ 236,292	-	-	-	\$ 236,292
Payable to Investment Manager	24,291	-	-	-	24,291
Payable for securities purchased	3,049,409	-	-	-	3,049,409
Other accrued expenses	44,241	-	-	-	44,241
Total	\$ 3,354,233	-	-	-	\$ 3,354,233

June 30, 2015	Less than 1 month	1-3 months	3-12 months	More than 1 year	Total
Financial Derivative Instruments	\$ 67,544	-	-	-	\$ 67,544
Payable to Investment Manager	52,560	-	-	-	52,560
Other accrued expenses	25,631	-	-	-	25,631
Total	\$ 145,735	-	-	-	\$ 145,735

Emerging Markets High Dividend Fund*

June 30, 2016	Less than 1 month	1-3 months	3-12 months	More than 1 year	Total
Financial Derivative Instruments	\$ 6,693	-	-	-	\$ 6,693
Payable to Investment Manager	17,777	-	-	-	17,777
Payable for Shares redeemed	1,388,421	-	-	-	1,388,421
Payable for unsettled foreign cash transactions	2,955	-	-	-	2,955
Other accrued expenses	40,663	-	-	-	40,663
Total	\$ 1,456,509	-	-	-	\$ 1,456,509

*Launched on August 5, 2015.

Credit Risk

Credit risk is the risk that the Company may incur a loss if other parties fail to perform their obligations under the financial instruments which comprise a Sub-Fund's investment portfolio. The Company assumes credit risk on parties with whom it trades and it will also bear the risk of settlement default. The Company has a credit risk exposure in relation to its transactions with counterparties such as brokers, banks and other financial intermediaries. Each Sub-Fund minimizes concentrations of credit risk by undertaking transactions with a large number of reputable brokers on recognized and reputable exchanges.

As at June 30, 2016, substantially all of the assets of the Company including investments and cash at bank as noted in the Statement of Assets and Liabilities are held in custody with RBC Investor Services Bank S.A., Dublin Branch. Bankruptcy or insolvency of the Depository may cause the Company's rights with respect to the securities held by the Depository to be delayed or limited. The Company monitors its risk by monitoring the credit quality and financial positions of the Depository. Depending on the requirements of the jurisdictions in which the investments of the Sub-Funds are issued, the Depository may use the services of one or more sub-custodians. At June 30, 2016 the credit rating of RBC Investor Services Bank S.A. is AA- (June 30, 2015: AA-), according to S&P Global Ratings.

NOTES TO THE FINANCIAL STATEMENTS – Continued
For the financial year ended June 30, 2016

10. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

The total credit risk for each Sub-Fund arising from recognized financial instruments is limited to the value of each Sub-Fund's investments shown on the Statements of Assets and Liabilities.

All derivative transactions are conducted through counterparties who are members of a recognized market exchange and are approved and monitored on an ongoing basis by the Investment Manager. As such the credit risk associated with the use of derivatives is low. Derivatives consist of forward foreign exchange currency contracts and options at the financial year end, as detailed in notes 11 and 12.

The Investment Manager will only enter into over-the-counter derivative contracts with counterparties in accordance with the requirements of the Central Bank UCITS Regulations where a credit assessment has been undertaken. Where the counterparty is subject to a credit rating by any agency registered and supervised by the European Securities and Markets Authority, that rating shall be taken into account in the credit assessment. Where a counterparty is downgraded to A2 or below (or comparable rating) by such a credit rating agency, a new credit assessment in respect of the counterparty will be undertaken without delay. The counterparty to foreign exchange currency contracts awaiting settlement as at June 30, 2016 is Standard Chartered Bank, which has a credit rating of A (June 30, 2015: A+), according to S&P Global Ratings.

Collateral may be used to reduce overall counterparty exposure in certain specified circumstances. As at June 30, 2016, there was no collateral received by the Company, and 1,656 shares were pledged to ConvergeX by the Company as collateral associated with covered call options written by the US Enhanced Equity Income Fund (as detailed in note 12).

The duties of the Depositary are to provide safekeeping, oversight and asset verification services in respect of the assets of the Company and each Sub-Fund in accordance with the provisions of the UCITS Regulations. The Depositary will also provide cash monitoring services in respect of each Sub-Fund's cash flows and subscriptions.

The Depositary will be liable to the relevant Sub-Fund and its Shareholders for loss of a financial instrument held in custody or in the custody of any sub-custodian appointed by the Depositary. However the Depositary shall not be liable for the loss of a financial instrument held in custody by the Depositary or any sub-custodian if it can prove that loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary shall also be liable to the relevant Sub-Fund and its Shareholders for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations under the UCITS Regulations.

Fair Value of Financial Instruments

The Company follows the authoritative guidance for fair value measurements. The guidance establishes a framework for measuring fair value and a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. The guidance establishes three tiers of inputs that may be used to measure fair value. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Various inputs are used in determining the value of the Company's investments. These inputs are summarized in the three broad levels listed below:

Level 1 – quoted prices in active markets for identical securities.

Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, credit risk, prepayment speeds, etc.).

Level 3 – significant unobservable inputs (including the Company's own assumptions in determining the fair value of investments).

NOTES TO THE FINANCIAL STATEMENTS – Continued
For the financial year ended June 30, 2016

10. Financial Instruments and Associated Risks (continued)

Fair Value of Financial Instruments (continued)

The following is a summary of the inputs used as of June 30, 2016 and June 30, 2015 in valuing each Sub-Fund's assets/ (liabilities) carried at fair value:

North American High Dividend Value Equity Fund

June 30, 2016	Level 1	Level 2	Level 3	Total
Investments				
- Common stocks	\$ 613,366,425	\$ -	\$ -	\$ 613,366,425
- Forward foreign exchange currency contracts	-	(3,882,507)	-	(3,882,507)
Total	\$ 613,366,425	\$ (3,882,507)	\$ -	\$ 609,483,918

June 30, 2015	Level 1	Level 2	Level 3	Total
Investments				
- Common stocks	\$ 729,903,443	\$ -	\$ -	\$ 729,903,443
- Forward foreign exchange currency contracts	-	1,315,905	-	1,315,905
Total	\$ 729,903,443	\$ 1,315,905	\$ -	\$ 731,219,348

Global High Dividend Value Equity Fund

June 30, 2016	Level 1	Level 2	Level 3	Total
Investments				
- Common stocks	\$ 2,401,727	\$ -	\$ -	\$ 2,401,727
Total	\$ 2,401,727	\$ -	\$ -	\$ 2,401,727

June 30, 2015	Level 1	Level 2	Level 3	Total
Investments				
- Common stocks	\$ 5,652,947	\$ -	\$ -	\$ 5,652,947
Total	\$ 5,652,947	\$ -	\$ -	\$ 5,652,947

US Enhanced Equity Income Fund

June 30, 2016	Level 1	Level 2	Level 3	Total
Investments				
- Common stocks	\$ 36,201,322	\$ -	\$ -	\$ 36,201,322
- Forward foreign exchange currency contracts	-	(65,371)	-	(65,371)
- Options	(170,271)	-	-	(170,271)
Total	\$ 36,031,051	\$ (65,371)	\$ -	\$ 35,965,680

NOTES TO THE FINANCIAL STATEMENTS – Continued
For the financial year ended June 30, 2016

10. Financial Instruments and Associated Risks (continued)

Fair Value of Financial Instruments (continued)

US Enhanced Equity Income Fund (continued)

June 30, 2015	Level 1	Level 2	Level 3	Total
Investments				
- Common stocks	\$ 36,542,311	\$ -	\$ -	\$ 36,542,311
- Forward foreign exchange currency contracts	-	(33,405)	-	(33,405)
- Options	(34,139)	-	-	(34,139)
Total	\$ 36,508,172	\$ (33,405)	\$ -	\$ 36,474,767

Emerging Markets High Dividend Fund*

June 30, 2016	Level 1	Level 2	Level 3	Total
Investments				
- Common stocks	\$ 30,310,143	\$ -	\$ -	\$ 30,310,143
- Participatory notes	-	1,950,483	-	1,950,483
- Forward foreign exchange currency contracts	-	(6,347)	-	(6,347)
Total	\$ 30,310,143	\$ 1,944,136	\$ -	\$ 32,254,279

*Launched on August 5, 2015.

The Sub-Funds invest in listed transferable securities and options whose values are based on quoted prices in active markets. Consequently, these investments are categorized as level 1. The value of forward foreign exchange contracts is calculated by reference to the price at which a new forward contract of the same size, currency and maturity, as determined by the relevant recognized market, could be affected at the valuation point. Accordingly, forward foreign exchange contracts are classified as level 2.

Global Exposure to Financial Derivative Instruments

The Investment Manager's Risk Management department has assessed the risk profile of the Company and the related Sub-Funds on the basis of the investment policy, strategy and the use of financial derivative instruments. Based on the risk profile, Risk Management has determined that the method for the calculation of the global exposure to financial derivative instruments for all Sub-Funds will be the commitment approach, where the Sub-Fund holds financial derivative instruments.

NOTES TO THE FINANCIAL STATEMENTS – Continued
For the financial year ended June 30, 2016

11. Forward foreign exchange contracts

A forward contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. All commitments are marked-to-market on each valuation date at the applicable foreign exchange rate and any resulting unrealized gain or loss is recorded on such date. Unrealized appreciation or depreciation is included in the Statement of Operations.

The Investment Manager hedges the foreign currency exposure of any Class not denominated in the Functional Currency of each Sub-Fund in order that investors in that Class receive a return in the currency in which that Class is denominated and not materially affected by changes between the value of the Class currency and the base currency of a Sub-Fund. In this context, foreign exchange hedging will not be used for speculative purposes.

The Investment Manager uses forward foreign exchange contracts for hedging purposes only. This strategy limits investors in Hedged Share Classes from benefiting if the Class currency falls against the base currency of the Sub-Fund and/or the currency/currencies in which the assets of the Sub-Fund are denominated. Although hedging strategies may not necessarily be used in relation to each Class, the financial instruments used to implement such strategies shall be assets/liabilities of a Sub-Fund as a whole. However, the gains/losses and the costs of the relevant financial instruments used in hedging activities will accrue solely to the relevant Hedged Class.

Details on counterparty credit risk are disclosed in detail in the credit and risk section of note 10.

As at June 30, 2016 and June 30, 2015, the Company had entered into the following forward foreign exchange contracts:

North American High Dividend Value Equity Fund

June 30, 2016

Counterparty		Amount Purchased		Amount Sold	Maturity Date	Unrealized Appreciation/ (Depreciation)
Standard Chartered Bank	GBP	20,746	USD	27,636	July 1, 2016	\$ 96
Standard Chartered Bank	USD	3,345	GBP	2,342	July 20, 2016	214
Standard Chartered Bank	USD	7,326	GBP	5,130	July 20, 2016	469
Standard Chartered Bank	EUR	229,136	USD	259,278	July 20, 2016	(4,592)
Standard Chartered Bank	USD	171	EUR	151	July 20, 2016	3
Standard Chartered Bank	USD	376	EUR	333	July 20, 2016	7
Standard Chartered Bank	USD	1,010	EUR	892	July 20, 2016	18
Standard Chartered Bank	USD	111	EUR	98	July 20, 2016	2
Standard Chartered Bank	GBP	427,247	USD	610,215	July 20, 2016	(39,116)
Standard Chartered Bank	GBP	938,066	USD	1,339,793	July 20, 2016	(85,882)
Standard Chartered Bank	EUR	193,249	USD	218,670	July 20, 2016	(3,873)
Standard Chartered Bank	GBP	203,117	USD	290,102	July 20, 2016	(18,596)
Standard Chartered Bank	USD	1,594	GBP	1,116	July 20, 2016	102
Standard Chartered Bank	USD	293,083	GBP	205,218	July 20, 2016	18,771

NOTES TO THE FINANCIAL STATEMENTS – Continued
For the financial year ended June 30, 2016

11. Forward foreign exchange contracts (continued)

North American High Dividend Value Equity Fund (continued)

June 30, 2016 (continued)

Counterparty		Amount Purchased		Amount Sold	Maturity Date	Unrealized Appreciation/ (Depreciation)
Standard Chartered Bank	EUR	505,200	USD	571,657	July 20, 2016	\$ (10,124)
Standard Chartered Bank	EUR	1,352,957	USD	1,530,931	July 20, 2016	(27,112)
Standard Chartered Bank	GBP	40,054,354	USD	57,207,631	July 20, 2016	(3,667,095)
Standard Chartered Bank	GBP	206,654	USD	295,150	July 20, 2016	(18,916)
Standard Chartered Bank	USD	923	GBP	654	July 20, 2016	49
Standard Chartered Bank	USD	29,979	GBP	21,118	July 20, 2016	1,752
Standard Chartered Bank	USD	922,709	EUR	826,800	July 20, 2016	3,714
Standard Chartered Bank	USD	401,120	GBP	285,075	July 20, 2016	20,064
Standard Chartered Bank	USD	34,030	GBP	23,798	July 20, 2016	2,219
Standard Chartered Bank	USD	58,835	GBP	40,026	July 20, 2016	5,332
Standard Chartered Bank	EUR	4,928	USD	5,505	July 20, 2016	(28)
Standard Chartered Bank	EUR	16,320	USD	18,231	July 20, 2016	(92)
Standard Chartered Bank	EUR	13,191	USD	14,736	July 20, 2016	(74)
Standard Chartered Bank	EUR	5,983	USD	6,684	July 20, 2016	(34)
Standard Chartered Bank	GBP	25,170	USD	34,640	July 20, 2016	(996)
Standard Chartered Bank	GBP	11,494	USD	15,818	July 20, 2016	(455)
Standard Chartered Bank	GBP	1,101,657	USD	1,516,189	July 20, 2016	(43,607)
Standard Chartered Bank	GBP	5,593	USD	7,698	July 20, 2016	(221)
Standard Chartered Bank	USD	7,333	GBP	4,952	July 20, 2016	714
Standard Chartered Bank	USD	58,885	GBP	43,199	July 20, 2016	1,141
Standard Chartered Bank	USD	1,996,692	GBP	1,512,913	July 20, 2016	(25,616)
Standard Chartered Bank	USD	21,381	GBP	16,200	July 20, 2016	(274)
Standard Chartered Bank	USD	8,791	EUR	7,965	July 20, 2016	(63)
Standard Chartered Bank	USD	20,287	EUR	18,383	July 20, 2016	(145)
Standard Chartered Bank	USD	19,382	EUR	17,562	July 20, 2016	(139)
Standard Chartered Bank	USD	7,415	EUR	6,719	July 20, 2016	(53)
Standard Chartered Bank	USD	10,164	GBP	7,701	July 20, 2016	(130)
Standard Chartered Bank	USD	46,941	GBP	35,568	July 20, 2016	(602)
Standard Chartered Bank	USD	7,675	GBP	5,835	July 20, 2016	(125)
Standard Chartered Bank	USD	27,637	GBP	20,746	July 20, 2016	(93)
Standard Chartered Bank	EUR	4,241	USD	4,690	July 20, 2016	23
Standard Chartered Bank	GBP	9,313	USD	12,338	July 20, 2016	110

NOTES TO THE FINANCIAL STATEMENTS – Continued
For the financial year ended June 30, 2016

11. Forward foreign exchange contracts (continued)

North American High Dividend Value Equity Fund (continued)

June 30, 2016 (continued)

Counterparty		Amount Purchased		Amount Sold	Maturity Date	Unrealized Appreciation/ (Depreciation)
Standard Chartered Bank	GBP	20,446	USD	27,088	July 20, 2016	\$ 241
Standard Chartered Bank	GBP	4,451	USD	5,898	July 20, 2016	53
Standard Chartered Bank	GBP	872,995	USD	1,156,629	July 20, 2016	10,300
Standard Chartered Bank	EUR	11,144	USD	12,326	July 20, 2016	61
Standard Chartered Bank	EUR	5,055	USD	5,590	July 20, 2016	28
Standard Chartered Bank	EUR	11,595	USD	12,825	July 20, 2016	63
						<u>\$ (3,882,507)</u>

June 30, 2015

Counterparty		Amount Purchased		Amount Sold	Maturity Date	Unrealized Appreciation/ (Depreciation)
Standard Chartered Bank	USD	33,719	GBP	21,696	July 20, 2015	\$ (401)
Standard Chartered Bank	USD	8,933	EUR	7,934	July 20, 2015	90
Standard Chartered Bank	GBP	385,507	USD	599,145	July 20, 2015	7,098
Standard Chartered Bank	USD	7,146	GBP	4,598	July 20, 2015	(85)
Standard Chartered Bank	GBP	71,615,885	USD	111,303,618	July 20, 2015	1,318,663
Standard Chartered Bank	USD	1,365,446	GBP	878,601	July 20, 2015	(16,232)
Standard Chartered Bank	GBP	489,712	USD	761,098	July 20, 2015	9,017
Standard Chartered Bank	USD	8,607	GBP	5,538	July 20, 2015	(102)
Standard Chartered Bank	EUR	800,334	USD	901,056	July 20, 2015	(9,098)
Standard Chartered Bank	EUR	436,453	USD	491,381	July 20, 2015	(4,961)
Standard Chartered Bank	USD	5,426	EUR	4,819	July 20, 2015	55
Standard Chartered Bank	USD	17,972	EUR	15,963	July 20, 2015	181
Standard Chartered Bank	EUR	204,045	USD	229,724	July 20, 2015	(2,320)

NOTES TO THE FINANCIAL STATEMENTS – Continued
For the financial year ended June 30, 2016

11. Forward foreign exchange contracts (continued)

North American High Dividend Value Equity Fund (continued)

June 30, 2015 (continued)

Counterparty		Amount Purchased		Amount Sold	Maturity Date	Unrealized Appreciation/ (Depreciation)
Standard Chartered Bank	USD	2,216	EUR	1,968	July 20, 2015	\$ 22
Standard Chartered Bank	EUR	1,654,188	USD	1,862,367	July 20, 2015	(18,803)
Standard Chartered Bank	GBP	1,888,711	USD	2,935,388	July 20, 2015	34,777
Standard Chartered Bank	USD	302,863	GBP	194,879	July 20, 2015	(3,601)
Standard Chartered Bank	USD	27,449	GBP	17,571	July 20, 2015	(183)
Standard Chartered Bank	GBP	10,318	USD	16,207	July 20, 2015	19
Standard Chartered Bank	GBP	10,096	USD	15,859	July 20, 2015	18
Standard Chartered Bank	USD	35,490	GBP	22,355	July 20, 2015	336
Standard Chartered Bank	GBP	25,186	USD	39,998	July 20, 2015	(391)
Standard Chartered Bank	GBP	29,576	USD	46,970	July 20, 2015	(459)
Standard Chartered Bank	USD	11,724	GBP	7,413	July 20, 2015	66
Standard Chartered Bank	USD	23,402	GBP	14,882	July 20, 2015	(1)
Standard Chartered Bank	GBP	174,238	USD	273,849	July 20, 2015	155
Standard Chartered Bank	USD	539,620	EUR	482,347	July 20, 2015	2,053
Standard Chartered Bank	USD	1,798	EUR	1,607	July 20, 2015	7
Standard Chartered Bank	USD	255,081	GBP	162,228	July 20, 2015	(37)
Standard Chartered Bank	GBP	24,933	USD	39,225	July 1, 2015	(14)
Standard Chartered Bank	USD	39,219	GBP	24,933	July 20, 2015	10
Standard Chartered Bank	USD	13,327	GBP	8,480	July 20, 2015	(9)
Standard Chartered Bank	USD	71,389	GBP	45,344	July 2, 2015	78
Standard Chartered Bank	GBP	45,344	USD	71,384	July 20, 2015	(76)
Standard Chartered Bank	USD	24,856	GBP	15,816	July 20, 2015	(17)
Standard Chartered Bank	USD	10,585	EUR	9,490	July 20, 2015	9
Standard Chartered Bank	USD	41,030	EUR	36,783	July 20, 2015	36
Standard Chartered Bank	USD	5,066	EUR	4,542	July 20, 2015	5
						<u>\$ 1,315,905</u>

NOTES TO THE FINANCIAL STATEMENTS – Continued
For the financial year ended June 30, 2016

11. Forward foreign exchange contracts (continued)

US Enhanced Equity Income Fund

June 30, 2016

Counterparty		Amount Purchased		Amount Sold	Maturity Date	Unrealized Appreciation/ (Depreciation)
Standard Chartered Bank	GBP	46,750	USD	66,771	July 20, 2016	\$ (4,280)
Standard Chartered Bank	USD	356	GBP	249	July 20, 2016	23
Standard Chartered Bank	EUR	3,046,841	USD	3,447,638	July 20, 2016	(61,056)
Standard Chartered Bank	USD	2,812	EUR	2,485	July 20, 2016	50
Standard Chartered Bank	USD	1,338	GBP	945	July 20, 2016	75
Standard Chartered Bank	GBP	1,523	USD	2,096	July 20, 2016	(60)
Standard Chartered Bank	USD	2,584	GBP	1,958	July 20, 2016	(33)
Standard Chartered Bank	USD	105,455	EUR	95,408	July 20, 2016	(592)
Standard Chartered Bank	EUR	91,858	USD	101,597	July 20, 2016	502
						<u>\$ (65,371)</u>

June 30, 2015

Counterparty		Amount Purchased		Amount Sold	Maturity Date	Unrealized Appreciation/ (Depreciation)
Standard Chartered Bank	EUR	2,861,876	USD	3,222,043	July 20, 2015	\$ (32,531)
Standard Chartered Bank	EUR	76,882	USD	86,557	July 20, 2015	(874)
						<u>\$ (33,405)</u>

Emerging Markets High Dividend Fund*

June 30, 2016

Counterparty		Amount Purchased		Amount Sold	Maturity Date	Unrealized Appreciation/ (Depreciation)
Standard Chartered Bank	USD	2,360	GBP	1,658	July 20, 2016	\$ 143
Standard Chartered Bank	GBP	70,822	USD	101,152	July 20, 2016	(6,484)
Standard Chartered Bank	USD	570	GBP	399	July 20, 2016	37
Standard Chartered Bank	USD	2,368	GBP	1,648	July 20, 2016	166
Standard Chartered Bank	GBP	1,363	USD	1,998	July 20, 2016	(176)
Standard Chartered Bank	USD	2,569	GBP	1,947	July 20, 2016	(33)
						<u>\$ (6,347)</u>

*Launched on August 5, 2015.

NOTES TO THE FINANCIAL STATEMENTS – Continued
For the financial year ended June 30, 2016

11. Forward foreign exchange contracts (continued)

The below tables disclose the disaggregated fair value of derivatives instruments as at June 30, 2016.

North American High Dividend Value Equity Fund

	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Fair value	Statement of Assets and Liabilities Location	Fair value
Derivatives Designated as Hedging Instruments				
- Foreign exchange contracts	Investments in financial derivative instruments	\$ 65,546	Investments in financial derivative instruments	\$ 3,948,053

	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Fair value	Statement of Assets and Liabilities Location	Fair value
Derivatives Designated as Hedging Instruments				
- Foreign exchange contracts	Investments in financial derivative instruments	\$ 1,372,695	Investments in financial derivative instruments	\$ 56,790

	Location of Loss Associated with Derivatives in Hedging Relationships Recognized in Statement of Operations	Amount of Loss Recognized in Statement of Operations associated with Derivatives in Hedging Relationships	Amount of Loss Recognized in Statement of Operations associated with Derivatives in Hedging Relationships
		June 30, 2016	June 30, 2015
Derivatives in Hedging Relationships			
- Foreign exchange contracts	Net realized loss on foreign currency related transactions	\$ (6,602,108)	\$ (17,128,401)
	Net change in unrealized depreciation on foreign currency related transactions	(5,198,412)	(459,832)
Total Net Loss on Derivatives in Hedging Relationships		\$ (11,800,520)	\$ (17,588,233)

US Enhanced Equity Income Fund

	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Fair value	Statement of Assets and Liabilities Location	Fair value
Derivatives Designated as Hedging Instruments				
- Foreign exchange contracts	Investments in financial derivative instruments	\$ 650	Investments in financial derivative instruments	\$ 66,021

	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Fair value	Statement of Assets and Liabilities Location	Fair value
Derivatives Designated as Hedging Instruments				
- Foreign exchange contracts	Investments in financial derivative instruments	\$ -	Investments in financial derivative instruments	\$ 33,405

NOTES TO THE FINANCIAL STATEMENTS – Continued
For the financial year ended June 30, 2016

11. Forward foreign exchange contracts (continued)

US Enhanced Equity Income Fund (continued)

	Location of (Loss)/Gain Associated with Derivatives in Hedging Relationships Recognized in Statement of Operations	Amount of Loss Recognized in Statement of Operations associated with Derivatives in Hedging Relationships	Amount of Gain Recognized in Statement of Operations associated with Derivatives in Hedging Relationships
		June 30, 2016	June 30, 2015
Derivatives in Hedging Relationships			
- Foreign exchange contracts	Net realized (loss)/gain on foreign currency related transactions	\$ (21,644)	\$ 89,617
	Net change in unrealized depreciation on foreign currency related transactions	(31,966)	(33,405)
Total Net (Loss)/Gain on Derivatives in Hedging Relationships		\$ (53,610)	\$ 56,212

Emerging Markets High Dividend Fund*

June 30, 2016

	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Fair value	Statement of Assets and Liabilities Location	Fair value
Derivatives Designated as Hedging Instruments				
- Foreign exchange contracts	Investments in financial derivative instruments	\$ 346	Investments in financial derivative instruments	\$ 6,693

	Location of (Loss)/Gain Associated with Derivatives in Hedging Relationships Recognized in Statement of Operations	Amount of Loss Recognized in Statement of Operations associated with Derivatives in Hedging Relationships	Amount of Gain Recognized in Statement of Operations associated with Derivatives in Hedging Relationships
		June 30, 2016	June 30, 2015
Derivatives in Hedging Relationships			
- Foreign exchange contracts	Net realized loss on foreign currency related transactions	\$ (202,044)	\$ -
	Net change in unrealized depreciation on foreign currency related transactions	(6,347)	-
Total Net Loss on Derivatives in Hedging Relationships		\$ (208,391)	\$ -

* Launched on August 5, 2015.

NOTES TO THE FINANCIAL STATEMENTS – Continued
For the financial year ended June 30, 2016

12. Options

The US Enhanced Equity Income Fund has written the following covered call options for hedging purposes and/or in order to generate additional income.

US Enhanced Equity Income Fund

June 30, 2016				% net
Description	Quantity	Currency	Fair Value	assets
Pfizer, Inc. Call, 15/07/2016, Strike \$35	(97)	USD	\$ (4,753)	(0.01)
Microsoft Corp. Call, 15/07/2016, Strike \$51.5	(124)	USD	(6,076)	(0.02)
Altria Group, Inc. Call, 15/07/2016, Strike \$66.5	(153)	USD	(33,048)	(0.09)
Wells Fargo & Co Call, 15/07/2016, Strike \$47	(96)	USD	(10,752)	(0.03)
Wells Fargo & Co Call, 15/07/2016, Strike \$47	(19)	USD	(2,128)	(0.01)
EI du Pont de Nemours & Co. Call, 15/07/2016, Strike \$69	(149)	USD	(1,043)	-
Novartis AG - ADR Call, 15/07/2016, Strike \$80	(52)	USD	(15,184)	(0.04)
Novartis AG - ADR Call, 15/07/2016, Strike \$80	(4)	USD	(1,168)	-
Chevron Corp. Call, 15/07/2016, Strike \$105	(99)	USD	(12,573)	(0.03)
ConocoPhillips Call, 15/07/2016, Strike \$43.5	(115)	USD	(14,950)	(0.04)
Merck & Co., Inc. Call, 15/07/2016, Strike \$57.5	(84)	USD	(5,712)	(0.02)
MetLife, Inc. Call, 15/07/2016, Strike \$43.5	(86)	USD	(1,118)	-
Welltower, Inc. Call, 15/07/2016, Strike \$75	(161)	USD	(27,370)	(0.08)
HSBC Holdings PLC - ADR Call, 15/07/2016, Strike \$35	(110)	USD	(220)	-
Unilever NV Call, 15/07/2016, Strike \$45	(103)	USD	(20,600)	(0.06)
Unilever NV Call, 15/07/2016, Strike \$45	(16)	USD	(3,200)	(0.01)
Vodafone Group PLC - ADR Call, 15/07/2016, Strike \$32	(108)	USD	(2,376)	(0.01)
GlaxoSmithKline PLC Call, 15/07/2016, Strike \$42	(80)	USD	(8,000)	(0.02)
			<u>\$ (170,271)</u>	<u>(0.47)</u>
June 30, 2015				% net
Description	Quantity	Currency	Fair Value	assets
Pfizer, Inc. Call, 17/07/2015, Strike \$34.5	(95)	USD	\$ (1,140)	-
Intel Corp. Call, 17/07/2015, Strike \$33	(145)	USD	(1,740)	-
Microsoft Corp. Call, 17/07/2015, Strike \$46.5	(147)	USD	(1,764)	-
Altria Group, Inc. Call, 17/07/2015, Strike \$50	(116)	USD	(3,944)	(0.01)
Wells Fargo & Co Call, 17/07/2015, Strike \$58.5	(130)	USD	(2,990)	(0.01)
Boeing Co. Call, 17/07/2015, Strike \$146	(42)	USD	(1,260)	-
Chevron Corp. Call, 17/07/2015, Strike \$101	(116)	USD	(2,088)	(0.01)
Philip Morris International, Inc. Call, 17/07/2015, Strike \$82.5	(72)	USD	(4,536)	(0.01)
Merck & Co., Inc. Call, 17/07/2015, Strike \$59	(98)	USD	(1,960)	(0.01)
MetLife, Inc. Call, 17/07/2015, Strike \$59	(88)	USD	(1,232)	-
Corning, Inc. Call, 17/07/2015, Strike \$21	(189)	USD	(1,512)	-
Diamond Offshore Drilling, Inc. Call, 17/07/2015, Strike \$27.5	(197)	USD	(6,698)	(0.02)
Eaton Corp PLC Call, 17/07/2015, Strike \$70	(55)	USD	(1,925)	-
GlaxoSmithKline PLC Call, 17/07/2015, Strike \$44	(90)	USD	(1,350)	-
			<u>\$ (34,139)</u>	<u>(0.07)</u>

NOTES TO THE FINANCIAL STATEMENTS – Continued
For the financial year ended June 30, 2016

13. Cash and cash equivalents

Cash comprises current deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of change in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. The cash held on current account with RBC Investor Services Bank S.A., Dublin Branch, at June 30, 2016 represented 1.00% (June 30, 2015: 1.24%) of the net asset value of North American High Dividend Value Equity Fund, 1.46% (June 30, 2015: 3.47%) of the net asset value of Global High Dividend Value Equity Fund, 9.34% of the net asset value of US Enhanced Equity Income Fund (June 30, 2015: 6.58%) and 7.65% of the net asset value of Emerging Markets High Dividend Fund (June 30, 2015: not applicable).

14. Distributions

Dividends in respect of Distributing Share Classes distributed during the financial year ended June 30, 2016, are shown below:

North American High Dividend Value Equity Fund

Ex Date	Record Date	Share Class	Dividend/Share (USD)
July 1, 2015	June 30, 2015	Class B	0.08093272
July 1, 2015	June 30, 2015	Class D	0.08016449
July 1, 2015	June 30, 2015	Class F	0.13216994
July 1, 2015	June 30, 2015	Class H	0.12950493
July 1, 2015	June 30, 2015	Class J	0.08836404
July 1, 2015	June 30, 2015	Class L	0.08771260
July 1, 2015	June 30, 2015	Class N1	0.08094941
July 1, 2015	June 30, 2015	Class P	0.13175128
October 1, 2015	September 30, 2015	Class B	0.08648543
October 1, 2015	September 30, 2015	Class D	0.08234993
October 1, 2015	September 30, 2015	Class F	0.13567393
October 1, 2015	September 30, 2015	Class H	0.13172026
October 1, 2015	September 30, 2015	Class J	0.09163558
October 1, 2015	September 30, 2015	Class L	0.08915945
October 1, 2015	September 30, 2015	Class N1	0.08165943
October 1, 2015	September 30, 2015	Class P	0.13085852
January 4, 2016	December 31, 2015	Class B	0.09184749
January 4, 2016	December 31, 2015	Class D	0.08806190
January 4, 2016	December 31, 2015	Class F	0.13955285
January 4, 2016	December 31, 2015	Class H	0.13536679
January 4, 2016	December 31, 2015	Class J	0.09790998
January 4, 2016	December 31, 2015	Class L	0.09587629
January 4, 2016	December 31, 2015	Class N1	0.08593135
January 4, 2016	December 31, 2015	Class P	0.13662215
April 1, 2016	March 31, 2016	Class B	0.11558868
April 1, 2016	March 31, 2016	Class D	0.11354062
April 1, 2016	March 31, 2016	Class F	0.17006187
April 1, 2016	March 31, 2016	Class H	0.16682318
April 1, 2016	March 31, 2016	Class J	0.13315763
April 1, 2016	March 31, 2016	Class L	0.12979107
April 1, 2016	March 31, 2016	Class N1	0.11276564
April 1, 2016	March 31, 2016	Class P	0.16996500

NOTES TO THE FINANCIAL STATEMENTS – Continued
For the financial year ended June 30, 2016

14. Distributions (continued)

Global High Dividend Value Equity Fund

Ex Date	Record Date	Share Class	Dividend/Share (USD)
July 1, 2015	June 30, 2015	Class D	0.11755946
October 1, 2015	September 30, 2015	Class D	0.07845287
January 4, 2016	December 31, 2015	Class D	0.08980934
April 1, 2016	March 31, 2016	Class D	0.08250408

US Enhanced Equity Income Fund

Ex Date	Record Date	Share Class	Dividend/Share (USD)
July 1, 2015	June 30, 2015	Class B	0.20289216
July 1, 2015	June 30, 2015	Class D	0.19494915
July 1, 2015	June 30, 2015	Class N1	0.19107116
July 1, 2015	June 30, 2015	Class P	0.30460952
October 1, 2015	September 30, 2015	Class B	0.13810827
October 1, 2015	September 30, 2015	Class D	0.13623645
October 1, 2015	September 30, 2015	Class F	0.14848602
October 1, 2015	September 30, 2015	Class N1	0.13638238
October 1, 2015	September 30, 2015	Class P	0.22993766
January 4, 2016	December 31, 2015	Class B	0.16311493
January 4, 2016	December 31, 2015	Class D	0.16058082
January 4, 2016	December 31, 2015	Class F	0.25087437
January 4, 2016	December 31, 2015	Class N1	0.15891380
January 4, 2016	December 31, 2015	Class P	0.24786552
April 1, 2016	March 31, 2016	Class B	0.20743299
April 1, 2016	March 31, 2016	Class D	0.20415949
April 1, 2016	March 31, 2016	Class F	0.30894409
April 1, 2016	March 31, 2016	Class N1	0.19968250
April 1, 2016	March 31, 2016	Class P	0.28697843

NOTES TO THE FINANCIAL STATEMENTS – Continued
For the financial year ended June 30, 2016

14. Distributions (continued)

Dividends in respect of Distributing Share Classes distributed during the financial year ended June 30, 2015, are shown below:

North American High Dividend Value Equity Fund

Ex Date	Record Date	Share Class	Dividend/Share (USD)
July 1, 2014	June 30, 2014	Class B	0.12257219
July 1, 2014	June 30, 2014	Class D	0.12453751
July 1, 2014	June 30, 2014	Class F	0.20445277
July 1, 2014	June 30, 2014	Class H	0.20202238
July 1, 2014	June 30, 2014	Class J	0.14637276
July 1, 2014	June 30, 2014	Class N1	0.11722022
July 1, 2014	June 30, 2014	Class P	0.20514499
October 1, 2014	September 30, 2014	Class B	0.08720094
October 1, 2014	September 30, 2014	Class D	0.08380049
October 1, 2014	September 30, 2014	Class F	0.14702265
October 1, 2014	September 30, 2014	Class H	0.13985323
October 1, 2014	September 30, 2014	Class J	0.10737733
October 1, 2014	September 30, 2014	Class L	0.01782472
October 1, 2014	September 30, 2014	Class N1	0.07822799
October 1, 2014	September 30, 2014	Class P	0.14271559
January 2, 2015	December 31, 2014	Class B	0.08016278
January 2, 2015	December 31, 2014	Class D	0.07976600
January 2, 2015	December 31, 2014	Class F	0.12543401
January 2, 2015	December 31, 2014	Class H	0.12440154
January 2, 2015	December 31, 2014	Class J	0.09536668
January 2, 2015	December 31, 2014	Class L	0.09504944
January 2, 2015	December 31, 2014	Class N1	0.07428575
January 2, 2015	December 31, 2014	Class P	0.12521218
April 1, 2015	March 31, 2015	Class B	0.10236786
April 1, 2015	March 31, 2015	Class D	0.10184640
April 1, 2015	March 31, 2015	Class F	0.15281186
April 1, 2015	March 31, 2015	Class H	0.15131593
April 1, 2015	March 31, 2015	Class J	0.11587474
April 1, 2015	March 31, 2015	Class L	0.11045210
April 1, 2015	March 31, 2015	Class N1	0.10164391
April 1, 2015	March 31, 2015	Class P	0.15133532

NOTES TO THE FINANCIAL STATEMENTS – Continued
For the financial year ended June 30, 2016

14. Distributions (continued)

Global High Dividend Value Equity Fund

Ex Date	Record Date	Share Class	Dividend/Share (USD)
July 1, 2014	June 30, 2014	Class D	0.13494999
October 1, 2014	September 30, 2014	Class D	0.09687224
January 2, 2015	December 31, 2014	Class D	0.09255424
April 17, 2015	March 31, 2015	Class D	0.10203024

US Enhanced Equity Income Fund

Ex Date	Record Date	Share Class	Dividend/Share (USD)
July 1, 2014	June 30, 2014	Class B	0.16109540
July 1, 2014	June 30, 2014	Class P	0.25128483
July 1, 2014	June 30, 2014	Class D	0.11904923
July 1, 2014	June 30, 2014	Class N1	0.14808012
October 1, 2014	September 30, 2014	Class B	0.15835520
October 1, 2014	September 30, 2014	Class D	0.14807469
October 1, 2014	September 30, 2014	Class N1	0.14468295
October 1, 2014	September 30, 2014	Class P	0.24700706
January 2, 2015	December 31, 2014	Class B	0.14782540
January 2, 2015	December 31, 2014	Class D	0.14769954
January 2, 2015	December 31, 2014	Class N1	0.14701051
January 2, 2015	December 31, 2014	Class P	0.23058560
April 1, 2015	March 31, 2015	Class B	0.14838760
April 1, 2015	March 31, 2015	Class D	0.14609178
April 1, 2015	March 31, 2015	Class N1	0.14161940
April 1, 2015	March 31, 2015	Class P	0.22444033

15. Related Parties

The Directors are all non-executive Directors with the exception of James Cullen. James Cullen is Chairman, CEO, and Portfolio Manager at the Investment Manager. Brooks Cullen and Jeff Battaglia are also employees of the Investment Manager and Distributor. The Directors who are employees of the Investment Manager are not entitled to any remuneration for their services, as disclosed in note 6, for the life of the Company. Independent Directors' remuneration for the financial year ended June 30, 2016 amounted to \$77,793 (June 30, 2015: \$52,532).

The Directors had the following interest in the Shares of the Company as at June 30, 2016:

Director	Fund	Share Class	Number of shares as at June 30, 2016
James Cullen	North American High Dividend Value Equity Fund	Class A	26,760
James Cullen	North American High Dividend Value Equity Fund	Class C	934
James Cullen	Global High Dividend Value Equity Fund	Class A	99,051
James Cullen	Global High Dividend Value Equity Fund	Class C	949
James Cullen	US Enhanced Equity Income Fund	Class A	50,000
James Cullen	US Enhanced Equity Income Fund	Class B	50,000

NOTES TO THE FINANCIAL STATEMENTS – Continued
For the financial year ended June 30, 2016

15. Related Parties (continued)

The Directors had the following interest in the Shares of the Company as at June 30, 2015:

Director	Fund	Share Class	Number of shares
			as at June 30, 2015
James Cullen	North American High Dividend Value Equity Fund	Class A	26,760
James Cullen	North American High Dividend Value Equity Fund	Class C	934
James Cullen	Global High Dividend Value Equity Fund	Class A	99,051
James Cullen	Global High Dividend Value Equity Fund	Class C	949
James Cullen	US Enhanced Equity Income Fund	Class A	50,000
James Cullen	US Enhanced Equity Income Fund	Class B	50,000

In addition, as at June 30, 2016, Cullen 2011 Descendants' Trust (for which Mr. Brooks Cullen and Mr. Jeff Battaglia, Directors of the Company, act as Trustees) holds 17.28% of Shares in Emerging Markets High Dividend Fund.

Except for those above holdings, no other Directors or any connected person, had any interest in the Shares of the Company, nor have been granted any options in respect of Shares of the Company.

During the financial year ended June 30, 2016, Investment Manager fees of \$6,936,550 (June 30, 2015: \$8,111,111) were charged to the Company.

The Company Secretary is Matsack Trust Limited which is a company secretarial service owned by the partners of Matheson, Irish legal counsel to the Company.

16. Statement of Net Assets for the Financial Year

North American High Dividend Value Equity Fund

	June 30, 2016	
	Net Assets at class level	NAV per share
USD Accumulating Institutional Share Class A	USD 160,869,702	USD 17.54
USD Distributing Institutional Share Class B	USD 221,178,077	USD 14.33
USD Accumulating Retail Share Class C	USD 63,321,431	USD 16.89
USD Distributing Retail Share Class D	USD 51,950,139	USD 13.54
Sterling Hedged Accumulating Institutional Share Class E	GBP 207,721	GBP 14.29
Sterling Hedged Distributing Institutional Share Class F	GBP 40,752,836	GBP 14.41
Sterling Hedged Accumulating Retail Share Class G	GBP 436,629	GBP 14.21
Sterling Hedged Distributing Retail Share Class H	GBP 958,880	GBP 13.48
Euro Hedged Accumulating Institutional Share Class I	EUR 236,070	EUR 15.33
Euro Hedged Distributing Institutional Share Class J	EUR 520,252	EUR 12.10
Euro Hedged Accumulating Retail Share Class K	EUR 544,098	EUR 14.17
Euro Hedged Distributing Retail Share Class L	EUR 198,942	EUR 13.67
USD Distributing Level Load Share Class N1	USD 16,369,783	USD 11.03
USD Accumulating Level Load Share Class N2	USD 31,847,546	USD 12.35
Sterling Distributing Institutional Share Class P	GBP 8,619,237	GBP 12.85

NOTES TO THE FINANCIAL STATEMENTS – Continued
For the financial year ended June 30, 2016

16. Statement of Net Assets for the Financial Year (continued)

North American High Dividend Value Equity Fund (continued)

	June 30, 2015	
	Net Assets at class level	NAV per share
USD Accumulating Institutional Share Class A	USD 162,359,102	USD 15.98
USD Distributing Institutional Share Class B	USD 239,083,590	USD 13.43
USD Accumulating Retail Share Class C	USD 88,954,364	USD 15.51
USD Distributing Retail Share Class D	USD 65,265,382	USD 12.80
Sterling Hedged Accumulating Institutional Share Class E	GBP 371,950	GBP 13.09
Sterling Hedged Distributing Institutional Share Class F	GBP 69,206,373	GBP 13.58
Sterling Hedged Accumulating Retail Share Class G	GBP 467,887	GBP 13.11
Sterling Hedged Distributing Retail Share Class H	GBP 1,875,859	GBP 12.82
Euro Hedged Accumulating Institutional Share Class I	EUR 303,640	EUR 14.01
Euro Hedged Distributing Institutional Share Class J	EUR 421,872	EUR 11.43
Euro Hedged Accumulating Retail Share Class K	EUR 1,598,116	EUR 13.03
Euro Hedged Distributing Retail Share Class L	EUR 197,373	EUR 12.95
USD Distributing Level Load Share Class N1	USD 13,689,254	USD 10.54
USD Accumulating Level Load Share Class N2	USD 33,444,829	USD 11.39
Sterling Distributing Institutional Share Class P	GBP 13,484,948	GBP 10.31

	June 30, 2014	
	Net Assets at class level	NAV per share
USD Accumulating Institutional Share Class A	USD 137,823,867	USD 16.19
USD Distributing Institutional Share Class B	USD 261,147,019	USD 14.00
USD Accumulating Retail Share Class C	USD 120,612,934	USD 15.82
USD Distributing Retail Share Class D	USD 54,052,992	USD 13.45
Sterling Hedged Accumulating Institutional Share Class E	GBP 2,206,882	GBP 13.25
Sterling Hedged Distributing Institutional Share Class F	GBP 112,870,836	GBP 14.16
Sterling Hedged Accumulating Retail Share Class G	GBP 1,052,163	GBP 13.38
Sterling Hedged Distributing Retail Share Class H	GBP 2,491,021	GBP 13.49
Euro Hedged Accumulating Institutional Share Class I	EUR 1,139,660	EUR 14.24
Euro Hedged Distributing Institutional Share Class J	EUR 252,787	EUR 12.00
Euro Hedged Accumulating Retail Share Class K	EUR 1,018,228	EUR 13.34
USD Distributing Level Load Share Class N1	USD 4,431,871	USD 11.18
USD Accumulating Level Load Share Class N2	USD 11,018,025	USD 11.69
Sterling Distributing Institutional Share Class P	GBP 7,724,252	GBP 9.97

Global High Dividend Value Equity Fund

	June 30, 2016	
	Net Assets at class level	NAV per share
USD Accumulating Institutional Share Class A	USD 1,672,208	USD 14.44
USD Accumulating Retail Share Class C	USD 120,028	USD 13.92
USD Distributing Retail Share Class D	USD 585,462	USD 12.07
USD Accumulating Level Load Share Class N2	USD 54,084	USD 9.70

NOTES TO THE FINANCIAL STATEMENTS – Continued
For the financial year ended June 30, 2016

16. Statement of Net Assets for the Financial Year (continued)

Global High Dividend Value Equity Fund (continued)

	June 30, 2015	
	Net Assets at class level	NAV per share
USD Accumulating Institutional Share Class A	USD 2,096,602	USD 14.26
USD Accumulating Retail Share Class C	USD 2,875,596	USD 13.84
USD Distributing Retail Share Class D	USD 882,581	USD 12.39
USD Accumulating Level Load Share Class N2	USD 96,364	USD 9.69

	June 30, 2014	
	Net Assets at class level	NAV per share
USD Accumulating Institutional Share Class A	USD 2,673,075	USD 14.57
USD Accumulating Retail Share Class C	USD 2,685,885	USD 14.25
USD Distributing Retail Share Class D	USD 762,843	USD 13.19

US Enhanced Equity Income Fund

	June 30, 2016	
	Net Assets at class level	NAV per share
USD Accumulating Institutional Share Class A	USD 24,339,860	USD 12.00
USD Distributing Institutional Share Class B	USD 1,071,562	USD 10.22
USD Accumulating Retail Share Class C	USD 1,317,049	USD 10.71
USD Distributing Retail Share Class D	USD 1,484,048	USD 9.36
Sterling Hedged Distributing Institutional Share Class F*	GBP 46,681	GBP 10.04
Euro Hedged Accumulating Institutional Share Class I	EUR 3,091,948	EUR 10.31
USD Distributing Level Load Share Class N1	USD 1,497,503	USD 9.34
USD Accumulating Level Load Share Class N2	USD 614,918	USD 10.20
Sterling Distributing Institutional Share Class P	GBP 1,917,691	GBP 11.96

	June 30, 2015	
	Net Assets at class level	NAV per share
USD Accumulating Institutional Share Class A	USD 22,708,589	USD 11.19
USD Distributing Institutional Share Class B	USD 590,613	USD 10.25
USD Accumulating Retail Share Class C	USD 4,660,402	USD 10.07
USD Distributing Retail Share Class D	USD 2,202,865	USD 9.50
Euro Hedged Accumulating Institutional Share Class I	EUR 2,897,146	EUR 9.66
USD Distributing Level Load Share Class N1	USD 2,095,535	USD 9.51
USD Accumulating Level Load Share Class N2	USD 168,247	USD 9.63
Sterling Distributing Institutional Share Class P	GBP 2,171,556	GBP 10.17

	June 30, 2014	
	Net Assets at class level	NAV per share
USD Accumulating Institutional Share Class A	USD 1,077,849	USD 11.39
USD Distributing Institutional Share Class B	USD 552,658	USD 11.05
USD Accumulating Retail Share Class C	USD 103,345	USD 10.33
USD Distributing Retail Share Class D	USD 201,107	USD 10.31
USD Distributing Level Load Share Class N1	USD 471,152	USD 10.39
Sterling Distributing Institutional Share Class P	GBP 2,557,286	GBP 10.08

* Launched on August 7, 2015.

NOTES TO THE FINANCIAL STATEMENTS – Continued
For the financial year ended June 30, 2016

16. Statement of Net Assets for the Financial Year (continued)

Emerging Markets High Dividend Fund*

	June 30, 2016	
	Net Assets at class level	NAV per share
USD Accumulating Institutional Share Class A*	USD 12,143,018	USD 9.64
USD Distributing Institutional Share Class B**	USD 5,423	USD 10.29
USD Accumulating Retail Share Class C***	USD 2,907,303	USD 9.82
Sterling Hedge Accumulating Institutional Share Class E****	GBP 68,794	GBP 9.81
USD Distributing Level Load Share Class N1*****	USD 150,246	USD 10.02
USD Accumulating Level Load Share Class N2*****	USD 10,333	USD 10.33
Sterling Distributing Seeder Share Class R*****	GBP 14,267,885	GBP 10.85

*Launched on August 5, 2015.

**Launched on June 17, 2016.

***Launched on August 12, 2015.

****Launched on August 14, 2015.

*****Launched on June 22, 2016.

*****Launched on November 16, 2015.

*****Launched on April 7, 2016.

17. Contingent Liabilities

The Directors are not aware of any material contingent liabilities as at June 30, 2016.

18. Segregated Liability

The Company is structured as an umbrella fund with segregated liability between its Sub-Funds. As a matter of Irish law, the assets of one Sub-Fund are not available to meet the liabilities of another. However, the Company is still a single legal entity that may operate or have assets held on its behalf. While the provisions of the Companies Act 2014 provide for segregated liability between Sub-Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims. Accordingly, it is not free from doubt that the assets of any Sub-Fund of the Company may not be exposed to the liabilities of other Sub-Funds of the Company.

19. Significant Events During the Financial Year

Emerging Markets High Dividend Fund, a new Sub-Fund of the Company, was launched on August 5, 2015.

The following share classes were launched during the financial year:

Sub-Fund	Share Class	Launch date
Emerging Markets High Dividend Fund	USD Accumulating Institutional Share Class A	August 5, 2015
Emerging Markets High Dividend Fund	USD Accumulating Retail Share Class C	August 12, 2015
Emerging Markets High Dividend Fund	Sterling Hedged Accumulating Institutional Share Class E	August 14, 2015
Emerging Markets High Dividend Fund	USD Accumulating Level Load Share Class N2	November 16, 2015
Emerging Markets High Dividend Fund	USD Distributing Institutional Share Class B	June 17, 2016
Emerging Markets High Dividend Fund	USD Distributing Level Load Share Class N1	June 22, 2016
Emerging Markets High Dividend Fund	Sterling Distributing Seeder Share Class R	April 7, 2016
US Enhanced Equity Income Fund	Sterling Hedged Distributing Institutional Share Class F	August 7, 2015

NOTES TO THE FINANCIAL STATEMENTS – Continued
For the financial year ended June 30, 2016

19. Significant Events During the Financial Year (continued)

Updated Prospectuses for the Company were noted by the Central Bank of Ireland on July 1, 2015 and August 24, 2015 as set out below.

On July 1, 2015 the Prospectus was updated for the inclusion of a new Sub-Fund of the Company, Emerging Markets High Dividend Fund. The investment objective of this new Sub-Fund is to seek long-term capital appreciation and current income.

The taxation section of the Prospectus was updated to reflect changes to tax rules in various jurisdictions and the Directors' biographies were updated.

On August 24, 2015 the investment restrictions section of the Prospectus was updated to clarify the limits placed on each Sub-Fund of the Company on investing in other collective investment schemes.

On December 4, 2015 an Addendum to the Prospectus dated August 24, 2015 was issued for the purposes of (i) the establishment of two new share classes in the Emerging Markets High Dividend Fund (namely the Sterling Accumulating Seeder Share Class Q and Sterling Distributing Seeder Share Class R) and (ii) reflecting that with effect from January 1, 2016 each Independent Director's remuneration in any one year in respect of the Company was to increase to a maximum of EUR 50,000.

On March 18, 2016 the new UCITS V depository liability provisions came into effect. As a direct result of this the Custodian (RBC Investor Services Bank S.A., Dublin Branch) is now termed the Depository.

On April 11, 2016 an Addendum to the Prospectus dated August 24, 2015 was issued primarily for the purposes of (i) the establishment of the new Sub-Fund, Cullen Altaira Ethical Global High Dividend Fund; (ii) to amend, following Shareholder approval, the limits placed on the Emerging Markets High Dividend Fund investing in other collective investment schemes; and (iii) to update the "Trustee Fees" section of the Prospectus to reflect the UCITS V related increase therein for all Sub-Funds.

The Memorandum and Articles of Association of the Company was initially amended by special resolution dated 23 December 2015 with effect from 21 January 2016 and then further amended by special resolution dated 29 June 2016. The (effective) 21 January 2016 Memorandum and Articles of Association was updated to take account of references and options resulting from the enactment of the Companies Act 2014 and also other general updates relating to the operation of the Company while the 29 June 2016 Memorandum and Articles of Association was updated primarily to take account of disclosure requirements of the Central Bank of Ireland including provisions of the Central Bank UCITS Regulations.

There were no other significant events during the financial year.

20. Subsequent Events

Cullen Altaira Ethical Global High Dividend Fund was launched on July 18, 2016.

The following share class was launched after the financial year end:

Sub-Fund	Share Class	Launch date
Emerging Markets High Dividend Fund	USD Distributing Retail Share Class D	July 13, 2016
Cullen Altaira Ethical Global High Dividend Fund	USD Accumulating Institutional Share Class A	July 18, 2016
US Enhanced Equity Income Fund	Euro Hedged Distributing Retail Share Class L	August 18, 2016

On July 1, 2016 the April 11, 2016 Addendum to the Prospectus dated August 24, 2015 was amended and restated to provide for final minor amendments to provisions regarding the Cullen Altaira Ethical Global High Dividend Fund in advance of its launch.

NOTES TO THE FINANCIAL STATEMENTS – Continued
For the financial year ended June 30, 2016

20. Subsequent Events (continued)

Dividends in respect of Distributing Share Classes were declared after the financial year ended and are shown below:

North American High Dividend Value Equity Fund

Ex Date	Record Date	Share Class	Dividend/Share (USD)
July 1, 2016	June 30, 2016	Class B	0.11565530
July 1, 2016	June 30, 2016	Class D	0.11371690
July 1, 2016	June 30, 2016	Class F	0.16542699
July 1, 2016	June 30, 2016	Class H	0.16423670
July 1, 2016	June 30, 2016	Class J	0.12922823
July 1, 2016	June 30, 2016	Class L	0.12779794
July 1, 2016	June 30, 2016	Class N1	0.11339833
July 1, 2016	June 30, 2016	Class P	0.16234990

Global High Dividend Value Equity Fund

Ex Date	Record Date	Share Class	Dividend/Share (USD)
July 1, 2016	June 30, 2016	Class D	0.09054658

US Enhanced Equity Income Fund

Ex Date	Record Date	Share Class	Dividend/Share (USD)
July 1, 2016	June 30, 2016	Class B	0.15922784
July 1, 2016	June 30, 2016	Class D	0.15881737
July 1, 2016	June 30, 2016	Class F	0.22999355
July 1, 2016	June 30, 2016	Class N1	0.15810321
July 1, 2016	June 30, 2016	Class P	0.21798031

21. Approval of Financial Statements

The financial statements were approved by the Directors on October 20, 2016.

CULLEN FUNDS PLC

**SIGNIFICANT PORTFOLIO CHANGES (Unaudited)
For the financial year ended June 30, 2016**

NORTH AMERICAN HIGH DIVIDEND VALUE EQUITY FUND

Purchases			% of Total
Security	Quantity	Cost (in \$)	Purchases
Chubb Ltd.	129,135	13,062,719	36.23
Exxon Mobil Corp.	177,650	12,933,293	35.87
Johnson Controls, Inc.	136,000	6,105,091	16.93
Corning, Inc.	193,720	3,950,861	10.96

Sales			% of Total
Security	Quantity	Proceeds (in \$)	Sales
Travelers Companies, Inc.	117,565	12,064,028	6.19
Microsoft Corp.	209,710	10,778,557	5.53
Raytheon Co.	94,805	10,619,957	5.45
JPMorgan Chase & Co.	168,100	10,506,734	5.39
BCE, Inc.	241,390	9,937,443	5.10
MetLife, Inc.	196,550	9,635,534	4.94
Altria Group, Inc.	162,235	9,480,103	4.86
Merck & Co., Inc.	176,215	9,224,521	4.73
General Electric Co.	300,925	8,892,087	4.56
NextEra Energy, Inc.	76,050	8,523,123	4.37
Pfizer, Inc.	243,120	8,301,396	4.26
Diamond Offshore Drilling, Inc.	350,350	7,374,516	3.78
Philip Morris International, Inc.	79,400	7,069,789	3.63
Kimberly-Clark Corp.	53,175	6,656,999	3.41
AT&T, Inc.	181,020	6,203,551	3.18
Shaw Communications, Inc.	332,550	6,152,545	3.16
3M Co.	37,575	5,526,614	2.83
Symantec, Corp.	277,000	5,219,702	2.68
HSBC Holdings PLC - ADR	138,450	5,027,789	2.58
ConocoPhillips	105,140	4,972,220	2.55
CNOOC Ltd.	43,260	4,749,613	2.44
Johnson & Johnson	38,350	3,805,322	1.95
Cisco Systems, Inc.	146,130	3,701,196	1.90
EI du Pont de Nemours & Co.	49,400	3,311,759	1.70
Intel Corp.	113,750	3,242,191	1.66
Chevron Corp.	33,550	2,997,584	1.54
Royal Dutch Shell PLC - ADR	39,350	2,154,955	1.11

The portfolio turnover rates as calculated in accordance with the requirements of the Swiss Regulator are:

June 30, 2016	June 30, 2015
(25.95%)	(75.76%)

CULLEN FUNDS PLC

SIGNIFICANT PORTFOLIO CHANGES (Unaudited) - Continued
For the financial year ended June 30, 2016

GLOBAL HIGH DIVIDEND VALUE EQUITY FUND

Purchases			% of Total
Security	Quantity	Cost (in \$)	Purchases
Japan Tobacco, Inc.	4,500	165,911	27.12
BNP Paribas SA	2,000	127,246	20.80
Diageo PLC - ADR	675	71,701	11.72
Allianz SE	365	58,054	9.49
Sanofi - ADR	750	39,981	6.53
Roche Holding AG	135	39,731	6.49
UBS Group AG	1,720	38,989	6.37
Cie Generale des Etablissements Michelin	355	38,722	6.33
Pfizer, Inc.	870	31,476	5.14
Sales			% of Total
Security	Quantity	Proceeds (in \$)	Sales
Nippon Telegraph & Telephone Corp.	5,440	216,860	5.95
Altria Group, Inc.	3,790	216,856	5.95
Imperial Tobacco Group PLC	3,270	169,585	4.65
Raytheon Co.	1,160	133,461	3.66
Merck & Co., Inc.	2,505	132,347	3.63
Microsoft Corp.	2,580	128,813	3.54
RTL Group SA	1,490	128,333	3.52
JPMorgan Chase & Co.	2,030	123,589	3.39
Deutsche Telekom AG	7,310	122,859	3.37
Novartis AG - ADR	1,320	114,900	3.15
Japan Tobacco, Inc.	2,860	114,227	3.13
SSE PLC	5,220	109,061	2.99
3M Co.	640	96,438	2.65
General Electric Co.	3,150	90,723	2.49
Honda Motor Co Ltd.	3,295	86,869	2.38
AT&T, Inc.	2,350	86,153	2.36
EI du Pont de Nemours & Co.	1,485	83,559	2.29
Pfizer, Inc.	2,670	80,598	2.21
BCE, Inc.	1,945	79,527	2.18
HSBC Holdings PLC - ADR	1,960	79,077	2.17
Cie Generale des Etablissements Michelin	805	76,822	2.11
Muenchener Rueckversicherungs AG	350	67,245	1.85
MTN Group Ltd.	5,080	66,274	1.82
Zurich Insurance Group AG	250	63,706	1.75
Siemens AG	640	58,563	1.61
MetLife, Inc.	1,335	54,776	1.50
BNP Paribas SA	1,175	53,892	1.48
ConocoPhillips	1,550	53,123	1.46
Intel Corp.	1,835	53,084	1.46
British American Tobacco PLC - ADR	470	51,964	1.43
BAE Systems PLC	6,920	48,792	1.34
Eli Lilly & Co.	600	48,329	1.33
Sanofi - ADR	1,205	47,494	1.30
Roche Holding AG	180	46,764	1.28
Cisco Systems, Inc.	1,550	42,763	1.17

SIGNIFICANT PORTFOLIO CHANGES (Unaudited) - Continued
For the financial year ended June 30, 2016

GLOBAL HIGH DIVIDEND VALUE EQUITY FUND (continued)

Sales			% of Total
Security	Quantity	Proceeds (in \$)	Sales
United Overseas Bank Ltd.	3,260	41,133	1.13
ABB Ltd.	2,030	40,877	1.12
Royal Dutch Shell PLC - ADR	780	38,313	1.05
Johnson & Johnson	345	36,592	1.00
Vodafone Group PLC - ADR	1,172	36,424	1.00

The portfolio turnover rates as calculated in accordance with the requirements of the Swiss Regulator are:

June 30, 2016	June 30, 2015
16.60%	15.66%

CULLEN FUNDS PLC

SIGNIFICANT PORTFOLIO CHANGES (Unaudited) - Continued
For the financial year ended June 30, 2016

US ENHANCED EQUITY INCOME FUND

Purchases			% of Total
Security	Quantity	Cost (in \$)	Purchases
Chubb Ltd.	38,900	4,342,064	9.36
Philip Morris International, Inc.	32,500	3,097,793	6.68
Microsoft Corp.	47,650	2,397,870	5.17
Wells Fargo & Co	36,050	1,862,701	4.02
Raytheon Co.	15,450	1,736,571	3.74
Chevron Corp.	19,200	1,703,274	3.67
Merck & Co., Inc.	29,300	1,614,823	3.48
Altria Group, Inc.	27,600	1,593,731	3.44
Intel Corp.	49,650	1,578,156	3.40
Corning, Inc.	74,000	1,435,978	3.10
Edison International	21,600	1,412,038	3.04
Pfizer, Inc.	39,350	1,369,079	2.95
PPL Corp.	37,350	1,341,201	2.89
Genuine Parts Co.	14,700	1,328,010	2.86
JPMorgan Chase & Co.	20,460	1,327,734	2.86
Welltower, Inc.	18,970	1,324,364	2.86
Cisco Systems, Inc.	41,600	1,156,780	2.49
Unilever NV	23,700	1,104,152	2.38
ConocoPhillips	24,150	1,091,281	2.35
General Electric Co.	33,420	1,027,580	2.22
Exxon Mobil Corp.	12,700	1,019,169	2.20
MetLife, Inc.	22,930	994,615	2.14
AT&T, Inc.	26,450	976,118	2.10
Verizon Communications, Inc.	15,750	841,276	1.81
EI du Pont de Nemours & Co.	13,750	805,308	1.74
Novartis AG - ADR	7,600	762,760	1.64
Johnson Controls, Inc.	16,700	742,423	1.60
Royal Dutch Shell PLC - ADR	14,800	740,142	1.60
GlaxoSmithKline PLC	17,830	728,375	1.57
Travelers Companies, Inc.	6,200	720,137	1.55
Johnson & Johnson	6,950	698,166	1.51
Symantec, Corp.	34,000	691,579	1.49
Eaton Corp PLC	10,650	636,817	1.37
Boeing Co.	4,100	600,315	1.29
Emerson Electric Co.	10,600	551,198	1.19

CULLEN FUNDS PLC

SIGNIFICANT PORTFOLIO CHANGES (Unaudited) - Continued
For the financial year ended June 30, 2016

US ENHANCED EQUITY INCOME FUND (continued)

Sales Security	Quantity	Proceeds (in \$)	% of Total Sales
Chubb Ltd.	30,450	3,426,649	7.29
Philip Morris International, Inc.	36,050	3,320,479	7.07
Microsoft Corp.	62,650	3,064,285	6.52
Raytheon Co.	20,850	2,309,923	4.92
Wells Fargo & Co	39,050	2,005,613	4.27
Altria Group, Inc.	35,500	1,956,982	4.17
Chevron Corp.	20,400	1,778,507	3.79
Pfizer, Inc.	49,200	1,622,371	3.45
Merck & Co., Inc.	30,000	1,589,126	3.38
Edison International	24,450	1,505,198	3.20
General Electric Co.	50,120	1,482,989	3.16
Intel Corp.	47,000	1,394,098	2.97
Corning, Inc.	75,600	1,377,370	2.93
Eaton Corp PLC	21,650	1,278,276	2.72
Unilever NV	28,000	1,259,962	2.68
JPMorgan Chase & Co.	20,000	1,258,182	2.68
Welltower, Inc.	18,000	1,213,871	2.58
AT&T, Inc.	34,500	1,203,538	2.56
PPL Corp.	35,800	1,189,926	2.53
Symantec, Corp.	61,800	1,150,427	2.45
Exxon Mobil Corp.	14,450	1,101,309	2.34
EI du Pont de Nemours & Co.	15,000	947,773	2.02
Johnson & Johnson	9,250	929,727	1.98
BCE, Inc.	18,200	822,279	1.75
ConocoPhillips	18,350	812,985	1.73
Cisco Systems, Inc.	30,600	797,909	1.70
GlaxoSmithKline PLC	19,850	793,141	1.69
Novartis AG - ADR	8,000	782,861	1.67
MetLife, Inc.	16,780	722,329	1.54
Boeing Co.	4,900	715,778	1.52
Baxalta, Inc.	14,800	596,108	1.27
Sanofi - ADR	12,100	589,527	1.25
Baxter International, Inc.	14,800	532,215	1.13

The portfolio turnover rates as calculated in accordance with the requirements of the Swiss Regulator are:

June 30, 2016	June 30, 2015
221.71%	165.11%

CULLEN FUNDS PLC

SIGNIFICANT PORTFOLIO CHANGES (Unaudited) - Continued
For the financial year ended June 30, 2016

EMERGING MARKETS HIGH DIVIDEND FUND*

Purchases			% of Total
Security	Quantity	Cost (in \$)	Purchases
AIA Group Ltd.	223,800	1,324,914	2.43
Samsung Electronics Co Ltd.	1,195	1,272,650	2.33
Taiwan Semiconductor Manufacturing Co Ltd.	56,350	1,261,827	2.31
Siliconware Precision Industries Co Ltd.	910,000	1,256,247	2.30
MTN Group Ltd.	85,900	1,251,549	2.30
PLA Administradora Industrial S de RL de CV	631,210	1,194,046	2.19
ICICI Bank Ltd.	129,400	1,157,923	2.12
Value Partners Group Ltd.	1,095,000	1,144,529	2.10
Komercni banka AS	5,050	1,088,950	2.00
CNOOC Ltd.	873,000	1,070,311	1.96
Erste Group Bank AG	35,750	1,046,260	1.92
KT&G Corp.	11,000	1,040,562	1.91
Fibra Uno Administracion SA de CV	458,700	1,028,101	1.89
China Mobile Ltd.	16,730	1,012,690	1.86
Lukoil PJSC	24,450	991,140	1.82
Indiabulls Housing Finance Ltd. 28/11/2018	85,000	895,623	1.64
Ascendas India Trust	1,372,300	890,427	1.63
Hyundai Motor Co.	6,515	879,018	1.61
OPAP SA	99,341	861,486	1.58
Ambev SA	153,950	828,730	1.52
AES Tiete Energia SA	181,500	824,966	1.51
NagaCorp Ltd.	1,140,000	819,153	1.50
Power Grid Corp Exp 23/10/2017	386,350	805,400	1.48
Sands China Ltd.	212,000	798,506	1.46
Elbit Systems Ltd.	9,550	783,933	1.44
Asian Pay Television Trust	1,467,700	746,395	1.37
Saudi Telecom Exp 25/07/2016	42,000	744,446	1.37
Hanon Systems	56,165	742,837	1.36
Ford Otomotiv Sanayi AS	68,100	735,799	1.35
CK Hutchison Holdings Ltd.	55,000	735,656	1.35
Telekomunikasi Indonesia Persero Tbk PT	3,327,200	733,956	1.35
Asseco Poland SA	48,150	732,517	1.34
Power Grid Corp of India Ltd. 12/11/2015	336,350	732,182	1.34
Telefonica Brasil SA	68,000	723,982	1.33
Bank Pekao SA	16,270	669,890	1.23
Mobile TeleSystems PJSC	86,150	663,865	1.22
State Bank of India Exp 19/05/2017	149,300	652,016	1.20
Macquarie Korea Infrastructure Fund	85,000	649,995	1.19
SABMiller PLC	12,310	647,185	1.19
iShares MSCI Taiwan ETF	44,000	625,457	1.15
Xtep International Holdings Ltd.	1,205,000	621,721	1.14
Win Semiconductors Corp.	530,000	620,612	1.14
Nampak Ltd.	350,700	618,219	1.13
Religare Health Trust	851,900	616,332	1.13
Arcelik AS	116,350	597,076	1.10
Bajaj Holdings and Investment Exp 26/05/2017	24,000	589,693	1.08
China Merchants Holdings International Co Ltd.	164,000	581,828	1.07
Saigon Securities, Inc.	590,000	580,586	1.06
Bidvest Group Ltd.	22,750	565,709	1.04
Ping An Insurance Group Co of China Ltd.	105,000	555,442	1.02

CULLEN FUNDS PLC

SIGNIFICANT PORTFOLIO CHANGES (Unaudited) - Continued
For the financial year ended June 30, 2016

EMERGING MARKETS HIGH DIVIDEND FUND* (continued)

Sales			% of Total
Security	Quantity	Proceeds (in \$)	Sales
Siliconware Precision Industries Co Ltd.	633,789	899,493	4.23
MTN Group Ltd.	85,900	893,172	4.20
Erste Group Bank AG	31,000	833,249	3.91
MMC Norilsk Nickel PJSC	54,000	720,039	3.38
Saudi Telecom Exp 25/07/2016	42,000	706,523	3.32
Power Grid Corp of India Ltd. 12/11/2015	336,350	702,832	3.30
Komercni banka AS	8,700	617,346	2.90
SABMiller PLC	10,160	609,571	2.86
iShares MSCI Taiwan ETF	44,000	600,863	2.82
Bank Pekao SA	14,720	580,614	2.73
Arcelik AS	85,000	528,067	2.48
Ping An Insurance Group Co of China Ltd.	105,000	512,891	2.41
Hanon Systems	49,547	503,492	2.37
Ford Otomotiv Sanayi AS	41,000	489,930	2.30
Bajaj Holdings and Investment Exp 26/05/2017	22,333	489,044	2.30
CK Hutchison Holdings Ltd.	40,000	461,945	2.17
State Bank of India Exp 19/05/2017	145,000	441,040	2.07
China Mobile Ltd.	7,580	424,445	1.99
Pegas Nonwovens SA	12,500	391,640	1.84
Fibra Uno Administracion SA de CV	170,800	379,448	1.78
Itau Unibanco Holding SA	50,000	373,172	1.75
China Merchants Holdings International Co Ltd.	125,000	366,654	1.72
Telekomunikasi Indonesia Persero Tbk PT	1,450,000	349,178	1.64
Rural Electrification Corp Ltd. Exp 27/02/2018	131,350	348,395	1.64
Samsung Electronics Co Ltd.	320	345,405	1.62
Power Grid Corp Exp 23/10/2017	170,000	337,548	1.59
MediaTek, Inc.	52,000	332,923	1.56
OPAP SA	43,000	308,745	1.45
ICICI Bank Ltd.	41,100	278,030	1.31
Axiata Group Bhd.	187,200	275,434	1.29
Bidvest Group Ltd.	11,750	275,046	1.29
Powszechny Zaklad Ubezpieczen SA	17,000	273,600	1.29
NagaCorp Ltd.	450,000	266,227	1.25
Silicon Motion Technology Corp	6,650	263,915	1.24
Taiwan Semiconductor Manufacturing Co Ltd.	10,900	253,156	1.19
Philippine Long Distance Telephone Co.	5,675	252,216	1.18
Television Broadcasts Ltd.	66,700	249,442	1.17
Baoxin Auto Group Ltd.	299,600	231,249	1.09
AIA Group Ltd.	39,000	223,803	1.05
Grupo Financiero Santander Mexico SAB de CV	25,300	215,297	1.01

*Launched on August 5, 2015.

The portfolio turnover rates as calculated in accordance with the requirements of the Swiss Regulator are:

June 30, 2016	June 30, 2015
4.30%	Nil%



KPMG
Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Independent Auditor's report to the members of Cullen Funds plc

We have audited the English language version of the financial statements of Cullen Funds plc ("the Company") for the financial year ended June 30, 2016, which comprise the Statements of Assets and Liabilities and the Schedules of Investments as at June 30, 2016, the related Statements of Operations and Statements of Changes in Net Assets for the financial year ended June 30, 2016, and a summary of significant accounting policies and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and U.S. Generally Accepted Accounting Principles, as permitted by regulation 89(4) of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011.

Opinions and conclusions arising from our audit

1 Our opinion on the financial statements is unmodified

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at June 30, 2016 and of its changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- have been properly prepared in accordance with U.S. Generally Accepted Accounting Principles; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

2 Our conclusions on other matters on which we are required to report by the Companies Act 2014 are set out below

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

In our opinion the information given in the Directors' Report is consistent with the financial statements.

3 We have nothing to report in respect of matters on which we are required to report by exception

ISAs (UK & Ireland) require that we report to you if, based on the knowledge we acquired during our audit, we have identified information in the annual report that contains a material inconsistency with either that knowledge or the financial statements, a material misstatement of fact, or that is otherwise misleading.

In addition, the Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made.



Independent Auditor's report to the members of Cullen Funds plc (continued)

Basis of our report, responsibilities and restrictions on use

As explained more fully in the Statement of Directors' Responsibilities set out on page 3 to 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

An audit undertaken in accordance with ISAs (UK & Ireland) involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Whilst an audit conducted in accordance with ISAs (UK & Ireland) is designed to provide reasonable assurance of identifying material misstatements or omissions it is not guaranteed to do so. Rather the auditor plans the audit to determine the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements does not exceed materiality for the financial statements as a whole. This testing requires us to conduct significant audit work on a broad range of assets, liabilities, income and expense as well as devoting significant time of the most experienced members of the audit team, in particular the engagement partner responsible for the audit, to subjective areas of the accounting and reporting.

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Gibbons
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Stokes Place
St Stephen's Green
Dublin 2
Ireland

October 20, 2016

DIRECTORS

James Cullen (US)
Brooks Cullen (US)
Jeff Battaglia (US)
Kevin Molony* (Irish)
Wyndham Williams* (Irish)

* Independent Directors

REGISTERED OFFICE

70 Sir John Rogerson's Quay
Dublin 2
Ireland

**INVESTMENT MANAGER
AND DISTRIBUTOR**

Cullen Capital Management LLC
645 Fifth Avenue; Suite 1201
New York
USA

AUDITOR

KPMG Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2
Ireland

LEGAL COUNSEL

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

SECRETARY

Matsack Trust Limited
70 Sir John Rogerson's Quay
Dublin 2
Ireland

DEPOSITARY

RBC Investor Services Bank S.A.
Dublin Branch
4th Floor
One George's Quay Plaza
George's Quay
Dublin 2
Ireland

**ADMINISTRATOR, TRANSFER AGENT
AND FUND ACCOUNTANT**

RBC Investor Services Ireland Limited
4th Floor
One George's Quay Plaza
George's Quay
Dublin 2
Ireland

Appendix 1 (Unaudited)

REMUNERATION POLICY

In line with the requirements of the UCITS Regulations, the Company has adopted a remuneration policy (the “Remuneration Policy”).

Only the two Irish Directors who are not affiliated with the Investment Manager receive a fixed annual fee (currently EUR 50,000 each) in respect of their services as directors of the Company. This fixed annual fee, a portion of which is paid by the Company and the remainder by the Investment Manager per the operation of the Voluntary Cap, is determined by the Board as a whole and is not performance related. None of the Directors are currently in receipt of variable remuneration or a pension in respect of their services as directors of the Company

Further disclosures including as regards any delegates will be included in the financial statements of the Company following the completion of the first full performance period in which it has to comply with the related remuneration rules. The disclosure required by paragraph (d) of Regulation 89(3A) of the UCITS Regulations will also be made following the first required annual review of the Remuneration Policy.

In accordance with Regulation 89(3A)(e) of the UCITS Regulations, it is confirmed that no material changes have been made to the Remuneration Policy since its adoption on March 18, 2016.