

On behalf of The Cullen Funds, please find attached a reprint of an article on our Cullen International High Dividend Fund that appeared in the February 2008 edition of Kiplinger's. In accordance with the accompanying reprint, please read the following:

Average Annual Total Returns as of March 31, 2009

	<b>1 Year</b>	<b>Since Inception 12/15/05</b>
CIHDX	-47.71	-8.32
MSCI EAFE	-46.50	-10.25
S&P 500	-38.09	-11.33

Gross Expense Ratio 2.17% Net Expense Ratio: 1.26%<sup>^</sup>

<sup>^</sup>The advisor has contractually agreed to waive fees until 10/31/09.

**Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month-end can be obtained by calling 877-485-8586 or visiting [www.cullenfunds.com](http://www.cullenfunds.com). The fund imposes a 2.00% redemption fee on shares held less than seven days. Performance data quoted does not reflect the redemption fee. If reflected, total returns would be reduced.**

*Mutual fund investing involves risk. Principal loss is possible. The Fund invests in foreign securities which involve political, economic and currency risks, greater volatility, and differences in accounting methods. The Fund invests in medium capitalization companies, which involve additional risks such as limited liquidity and greater volatility than large capitalization companies.*

References to other mutual funds should not to be interpreted as an offer of these securities.

Holdings as of March 31, 2007

<b>Company Name</b>	<b>Percent</b>
NINTENDO CO LTD	3.16%
ING GROUP	3.02%
UNILEVER NV	2.86%
DIAGIO PLC	2.65%
PETROLEO BRASILEIRO	2.57%
B.A.T. INDUSTRIES	2.49%
GLAXOSMITHKLINE	2.47%
NOKIA	2.27%
SINGAPORE TECHNOLOGIES	2.23%
NESTLES SA	2.18%

Fund holdings are subject to change at any time and should not be considered recommendations to buy or sell any security.

The Morgan Stanley Capital International EAFE Index is an unmanaged index consisting of securities listed on exchanges in European, Australasian and Far Eastern markets and includes dividends and distributions, but does not reflect fees, brokerage commissions or other expenses of investing. The S&P 500 Index is a broad based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general. It is not possible to invest directly in an index.

The Price-to-Earnings (P/E) Ratio is calculated by dividing the current price of the stock by the company's trailing 12 months' earnings per share.

While the fund is no-load, management fees and other expenses still apply. Please refer to the prospectus for further details.

Investment performance reflects fee waivers in effect. In the absence of such waivers, total returns would be reduced.

***The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and it may be obtained by calling 877-485-8586 or by visiting [www.cullenfunds.com](http://www.cullenfunds.com). Read it carefully before investing.***

The Cullen International High Dividend Fund is distributed by Quasar Distributors, LLC (5/09)

# Kiplinger's

**PERSONAL FINANCE**

Special foldout:

# Funds with the **best** returns

These winners rose to the pinnacle in 13 categories for the past one, three, five, ten and 20 years.

## Diversified international funds

**THIS CATEGORY CONTINUED ITS BLISTERING** pace in 2007. One reason: Shares denominated in euros, pounds, yen and other currencies got translated into more dollars as the greenback continued its long slide. Janus Overseas leads the pack for five years running, but this fund is closed to new investors. One good alternative is Harbor International, piloted by the redoubtable Hakan Castegren for 20 years. Harbor has a remarkably low portfolio-turnover rate and barely

missed the one-year table, with a return of 21.8%. Also worth considering is one of our 25 favorite funds:

### 1 YEAR

1. Janus Overseas**	27.8%
2. Thornburg International Value A	27.7
3. Nationwide International Growth A	27.6
4. Allianz NFJ International Value A	27.0
5. Janus Adv International Growth A**	26.4
6. Hartford International Opp A	26.4
7. Cullen International High Div Ret	24.2
8. Navellier Millennium Intl Gro A	22.8
9. Icon International Equity I	22.6
10. Waddell & Reed Adv Intl Gro A	22.4
<b>CATEGORY AVERAGE</b>	<b>18.2%</b>

### 10 YEARS

1. Julius Baer Intl Equity A**	17.2%
2. William Blair Intl Gro N**	15.9
3. Janus Overseas**	15.3
4. Artisan International	14.5
5. Masters' Select International	14.4
6. Manning & Napier World Opport A	13.9
7. Columbia International Value A	13.6
8. Laudus Intl MarketMasters Inv	13.4
9. Fidelity Diversified Intl**	13.4
10. ING International Value A**	13.3
<b>CATEGORY AVERAGE</b>	<b>8.9%</b>

Dodge & Cox International. Both Harbor and Dodge & Cox funds allocate a portion to emerging markets.

### 3 YEARS

1. Janus Overseas**	35.5%
2. Janus Adv Intl Growth A**	34.3
3. Nationwide Intl Growth A	29.5
4. Harbor International Instl	25.0
5. Thomas White International	25.0
6. Federated InterContinental A	24.9
7. Icon International Equity I	24.6
8. Thornburg International Value A	23.6
9. Ivy International Core Equity A	23.0
10. Masters' Select International	22.7
<b>CATEGORY AVERAGE</b>	<b>19.4%</b>

### 20 YEARS

1. Harbor International Instl	15.4%
2. American EuroPacific Growth A	13.0
3. Templeton Foreign A	11.6
4. Fidelity International Discovery	10.8
5. Ivy International Growth A	9.9
6. DWS International S#	9.7
7. Managers International Equity	9.6
8. Phoenix Foreign Opportunities A	9.5
9. Waddell & Reed Adv Intl Growth A	9.4
10. Vanguard International Value	9.4
<b>CATEGORY AVERAGE</b>	<b>9.7%</b>

### 5 YEARS

1. Janus Overseas**	32.2%
2. Nationwide Intl Growth A	28.1
3. Dodge & Cox International Stock	27.0
4. Federated InterContinental A	26.9
5. Harbor International Instl	26.6
6. Thomas White International	26.2
7. AllianceBernstein Intl Growth A	25.8
8. HighMark Intl Opps M	25.7
9. Thornburg International Value A	25.5
10. JPMorgan Intl Value A	25.1
<b>CATEGORY AVERAGE</b>	<b>20.2%</b>

\*\*Closed to new investors. #Closed to new investors; other share classes are available. Data to January 2. Source: © 2008 Morningstar Inc.