

Item 1 – Cover Page

Schafer Cullen Capital Management, Inc.

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May 5, 2011

Last Updated March 31, 2011

This Brochure provides information about the qualifications and business practices of Schafer Cullen Capital Management, Inc. [”Adviser”]. If you have any questions about the contents of this Brochure, please contact us at 212-644-1800 or info@schafer-cullen.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Schafer Cullen Capital Management, Inc. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Schafer Cullen Capital Management, Inc. also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Material Change # 1

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated May 5, 2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting us at 212-644-1800 or info@schafer-cullen.com. Our Brochure is also available free of charge on our web site www.schafer-cullen.com.

Additional information about Schafer Cullen Capital Management, Inc. is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with the Adviser who are registered, or are required to be registered, as investment adviser representatives of the Adviser.

Material Change # 2

Effective April 30, 2011, David Schafer relinquished his 49% interest in Schafer Cullen to the Cullen 2011 Descendants’ Trust (the “Trust”) and, 24.9% of Jim Cullen’s interest in Cullen Capital Management LLC, an affiliated mutual fund advisory firm, was transferred to the Trust. The Trust is an irrevocable trust created by Jim Cullen and for which Brooks Cullen, Vice President and son of Jim Cullen, and Jeff Battaglia, Chief Financial Officer, serve as Trustees. Schafer Cullen notified existing advisory clients on March 15 and requested consent as required by the Investment Advisers Act of 1940. In light of these transactions, it is important to note that there has been no change to our management team as David Schafer has been a passive owner and not involved in the management of Schafer Cullen or its investment strategies since 1999, when he began managing his family office’s investments full-time. The Adviser sought client

consent from Advisory clients to the change in control of the Adviser as required by the Investment Advisers Act of 1940.

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Item 4 – Advisory Business

Description of the Advisory Firm

Schafer Cullen Capital Management, Inc. (the “Adviser”) is an investment adviser registered under the Investment Adviser’s Act of 1940, as amended. The Adviser began operations in 1983 and provides investment advisory services to high net worth individuals, pension profit sharing plans, trusts, charitable organizations, corporations and one pooled investment vehicle, the Schafer Cullen Global Small Cap Master Fund, Ltd. (the “Hedge Fund”). The Adviser is currently owned by James P. Cullen (51% interest) and the Cullen 2011 Descendants Trust (49% interest). There are no other entities or individuals involved in the ownership of the Adviser.

The Adviser provides its advisory services on a discretionary basis, i.e., makes specific investment decisions for the client without first obtaining the client's approval, determines which securities are to be bought or sold for client accounts, the amount of securities to be bought or sold, and, in some cases, the broker-dealer through or with whom transactions are to be effected and the commission rates, if any, at which transactions are to be effected. In determining an investment to be bought or sold for a client's account and the amount of an investment to be bought or sold for a client's account, the Adviser adheres to any investment objectives and guidelines established by the client (in consultation with the Adviser, where appropriate). Investment objectives and guidelines typically relate to matters such as the type of return the client expects (e.g., income, capital appreciation or both), the desired rate of return, the degree of risk which the client is willing to assume, and the types of securities which the client wishes to include or exclude from its portfolio.

Investment decisions for clients will be made with a view to achieving their respective investment objectives after consideration of factors such as their current holdings, availability of cash for investment and the size of their investments generally. In some cases, a particular investment may be bought or sold for one or more but fewer than all clients, or may be bought or sold in different amounts and at different times for more than one but fewer than all clients. Similarly, a particular investment may be bought for one or more clients when such investment is being sold for one or more other clients. In addition, purchases or sales of the same investment may be made for two or more clients on the same date. In such cases, the Adviser will allocate such transactions among clients in a manner deemed by the Adviser to be equitable to each.

Where consistent with a client's investment objectives and guidelines, the Adviser may purchase securities sold in underwritten public offerings for the client's account, sometimes referred to as “deal” securities. In certain cases these public offerings may constitute “new issues”, which involve the initial public offering of equity securities. Deal securities, particularly those issued in initial public offerings, often involve greater volatility, a higher degree of risk and issuers with a small market capitalization relative to other types of securities purchased for client accounts, and to the extent those characteristics pertain, the Adviser generally will restrict allocation of such deal securities to more aggressive accounts whose investment objectives and guidelines are consistent with higher-risk, smaller capitalization equity securities. Only clients who are not “restricted persons”, within the meaning of FINRA Rule 5130, shall be permitted to participate in “new issues” within the meaning of such interpretation. Each Client who desires to participate

in "new issues" must first complete a questionnaire designed to determine eligibility for such participation.

The focus of the Adviser's investment process is on identifying investments that, in the Adviser's opinion, are undervalued in the marketplace. In seeking to identify such investments, the Adviser utilizes a combination of "outside" research and its own fundamental and technical analysis as performed by its in-house investment research staff.

Individuals who determine general investment advice given to clients

James P. Cullen born 1938

Seton Hall University, Bachelor of Science

January 1983 to present – Schafer Cullen Capital Management, Inc. – President

April 2000 to present – Cullen Capital Management, LLC - President

December 1982 to May 2001 – Schafer Capital Management, Inc. – Vice President

John C. Gould born 1960

Providence College, Bachelor of Science

Bryant College, MBA

January 1989 to present – Schafer Cullen Capital Management, Inc. – Executive Vice President

April 2000 to present – Cullen Capital Management, LLC – Executive Vice President

October 2004 to August 2006 – Cullen Capital Management, LLC – Chief Compliance Officer

October 2004 to June 2006 – Schafer Cullen Capital Management, Inc. – Chief Compliance Officer

January 1987 to December 1988 – Croteau Investment Management – Investment Analyst

Brooks H. Cullen born 1967

Boston University, Bachelor of Science

Fordham University, MBA

January 1996 to present – Schafer Cullen Capital Management, Inc. – Vice President

April 2000 to present – Cullen Capital Management, LLC – Vice President

December 1992 to December 1994 – Merrill Lynch – Administrative Assistant

Rahul Sharma born 1970

College of William & Mary, Bachelor of Arts

January 2000 to present – Schafer Cullen Capital Management, Inc. – Portfolio Manager

August 2001 to present – Cullen Capital Management, LLC – Corporate Secretary

Carl W. Gardiner born 1967

October 2008 to present – Schafer Cullen Capital Management, Inc. – Portfolio Manager

October 2009 to present – Cullen Capital Management, LLC – Portfolio Manager

August 2002 to June 2005 and January 2007 through December 2007-- Copper Arch Capital – Senior Analyst

June 2005 to November 2006 -- North Sound Capital

Jennifer C. Chang born 1977

Rice University, Bachelor of Science

The Wharton School of Business, MBA

January 2006 to present – Schafer Cullen Capital Management, Inc. – Analyst

July 2004 to December 2005 – PNC Advisors – Equity Analyst

September 2001 to August 2002 – TXU Energy – Senior Analyst

August 1999 to September 2001 – Bain & Company – Associate Consultant

Other principal executive officers of the applicant not named above

Paula A. Adams born 1973

Fordham University, Bachelor of Science

January 2003 to present – Schafer Cullen Capital Management, Inc., - Vice President

February 1999 to December 2000 - Schafer Cullen Capital Management, Inc. – Vice President

October 1995 to December 1998 - WP Stewart & Co, Inc. – Associate Portfolio Manager

Jeffrey Battaglia born 1978

University of Georgia, Bachelors of Business Administration-Accounting

University of Georgia, Masters of Accountancy

Certified Public Accountant, Washington State

February 2007 to present -- Schafer Cullen Capital Management, Inc. – Chief Financial Officer

May 2007 to present – Cullen Funds Trust and Cullen Capital Management, LLC – Chief Financial Officer

May 2006 to February 2007 -- KPMG LLP, New York, NY, Manager, Transaction Services

June 2004 to May 2006 -- KPMG Fides Peat, Zurich, Switzerland, Manager-Accounting and Advisory Services

September 2001 to June 2004 -- KPMG LLP, Seattle, WA Senior Associate-Audit

John G. Gilligan born 1972

Fordham University, Bachelor of Science

October 2003 to present – Schafer Cullen Capital Management, Inc. – Equity Trader

October 2003 to present – Cullen Capital Management, LLC – Equity Trader

January 2002 to October 2003 – Ashland Management, Inc. – Compliance Director

June 1999 to December 2001 – Ashland Management, Inc. – Marketing Coordinator

Steven M. Mullooly born 1964

New York Institute of Technology, Bachelor of Science

June 2006 to present -- Schafer Cullen Capital Management, Inc. – Chief Compliance Officer

August 2006 to present – Cullen Funds Trust and Cullen Capital Management, LLC – Chief Compliance Officer

November 2004 – to June 2006 – Ladenburg Thalmann & Co., Inc., Ladenburg Thalmann Asset Management, Ladenburg Thalmann Europe – Chief Compliance Officer, Director of Research and Principal (LTE)

July 2000 – June 2004 – Donaldson Lufkin and Jenrette & Co. Inc. / Credit Suisse First Boston – Vice President Compliance

January 1994 – July 2000 – Morgan Stanley & Co. Inc. – Vice President Compliance

Fees - how fees are charged and whether the fees are negotiable

Direct Client Relationships

The Adviser typically charges a fee based on the value of the client's assets under the Adviser's management (as described more fully below), but the Adviser may enter into arrangements under which it charges a fixed or performance-based fee. In the event the Adviser charges a performance-based fee, such fee is only charged in compliance with the provisions of Rule 205-3 under the Investment Advisers Act of 1940 (the "Advisers Act"), to the extent that rule applies. Such performance fees may only be charged to "qualified clients" as defined by the Rule.

The Adviser's fees are negotiable based on factors such as the size of the account, the relative complexity of servicing the account and legal and other restrictions applicable to the account.

In cases where the Adviser charges a fee based on the value of the client's assets under the Adviser's management, such fee is generally 1% per annum of such value, subject to the possible imposition of a fixed minimum fee per account and the above mentioned considerations.

Fees are generally payable quarterly and in advance. In the event fees are charged in advance and the client terminates the advisory relationship with the Adviser prior to the end of a quarter (which the client may do at any time without penalty upon written notice to the Adviser), the Adviser will refund to the client a pro rata portion of the fee paid by the client for that quarter. In the event fees are charged in arrears and the client terminates the advisory relationship prior to the end of a quarter, the Adviser will charge fees on a pro rata basis for the portion of the quarter during which services were rendered to the client.

Third Party Client Referrals

If the Adviser has established an agreement with a Third Party, also referred to as a "solicitor" or "consultant", then the client referred by such Third Party may be subject to a fee greater than 1% per annum. In accordance with Rule 206(4)-3(b) under the "Advisers Act", the Third Party must present the client with a written disclosure stating the amount, if any, the client will be charged above the advisory fee typically charged to a Direct Client Relationship of similar size and investment objectives. The Adviser must obtain a signed and dated acknowledgement that the client has received a copy of the Third Party's disclosure document. The Adviser must make a bona fide determination whether the solicitor has complied with the agreement.

Sub-Advisory Agreements

The Adviser will periodically enter into Sub-Advisory Agreements with other advisers or financial institutions whereby no Direct Advisory Agreement between Adviser and the end client exists. However, terms, conditions and fees related to the arrangements are stated in the Sub-Advisory Agreement. Fees are negotiated directly with the adviser or financial institution and generally 1% or less but are in addition to any fee the adviser or financial institution charges. In arrangements such as this, the other adviser or financial institution, prior to the inception of the account, shall present a full disclosure of the agreement to each client.

Wrap Fee Programs

Special fee arrangements may be negotiated with the Adviser by financial service firms (e.g., broker-dealer/investment advisers) on behalf of their customers who participate in so called "wrap fee" programs sponsored by those firms. Pursuant to such arrangements, the customer typically pays the financial services firm a single annual fee (generally payable on a quarterly basis) to cover all costs in connection with securities transactions that are effected by the firm for the customer, investment management services rendered to the customer by an investment manager selected by the customer from among several presented it by the firm, and custody and related services. In such cases, if the Adviser is selected, the Adviser is compensated directly by the firm sponsoring the "wrap fee" program. While the Adviser's compensation in such cases may be lower than the Adviser's usual fee, the overall costs of a wrap fee program may be higher or lower than the client otherwise would experience by paying the Adviser's usual fee and negotiating transaction charges with a broker-dealer that are payable on a transaction-by-transaction basis, depending on the extent to which securities transactions are or are not initiated for the client by the Adviser during the period covered by the arrangement.

The Adviser participates in wrap fee programs sponsored by the following financial service firms:

| | | |
|-------------------------|---------------------------------|-------------------------|
| Ameriprise | Keybank | RBC Dain Rauscher |
| Bank Of America | Lockwood Advisors | Scott & Stringfellow |
| Clearbrook Financial | LPL Financial | Smith Barney |
| Deutsche Bank | Merrill Lynch / Bank Of America | Stifel Nicolaus |
| Envestnet | Morgan Keegan | UBS |
| Janney Montgomery Scott | Net Asset Management | United Capital Advisers |
| JP Morgan | Oppenheimer | Wedbush Morgan |

The investment management services provided by the Adviser under these programs do not differ materially from the investment management services provided by the Adviser to clients with whom the Adviser has a "direct" client relationship. For information regarding the fees payable by clients to the sponsors of the wrap fee programs in which the Adviser is a participant (as well as information regarding the portion of those fees that the sponsors share with the Adviser), clients should review the wrap fee disclosure documents prepared by the sponsors and delivered to the clients in accordance with Securities and Exchange Commission rules.

Money Market Funds

Client funds may from time to time be held in cash or cash equivalents, including "money market" mutual funds. Clients should understand that money market funds in which their funds may be invested pay investment advisory fees and other fees to investment advisors and other service providers and bear certain expenses. As a result, clients, along with other mutual fund shareholders, will bear a proportionate share of such fees and expenses, which are in addition to the fees payable by clients to the Adviser.

Item 5 – Fees

| Account Type | Fee | Wrap Sponsored? | All Inclusive Fee? | Contract between: |
|-----------------------------------|--|-----------------|--|---|
| Direct | 1 % | No | No. Clients pay commissions, custodial fees, & IA fees all separate. | Adviser & Client |
| Wrap / Sub-advisory | 1 % | Yes | Yes | Adviser & Sponsoring Firm. |
| Fee Based / Sub-advisory | 1 % | No | Yes | Adviser & Custodian or RIA |
| Fee Based / Dual Contract | 1 % | No | Yes | Adviser & Client |
| Transaction Based / Sub-advisory | 1 % | No | No. Clients pay commissions, custodial fees, & IA fees all separate. | Adviser & Custodian or referring registered investment adviser |
| Transaction Based / Dual Contract | 1 % | No | No. Clients pay commissions, custodial fees, & IA fees all separate | Adviser & Client |
| Unified Managed Account (UMA) | 1 % | | | |
| Third Party Solicited | 1 % plus fees charged by solicitor (if any). | | | Can be any of the above |
| Hedge Fund | 2% management 20% performance | No | Yes | Hedge Fund and General Partner. Prospective clients may invest only after meeting suitability criteria of the General Partner or Manager. |

All fees are subject to negotiation.

The specific manner in which fees are charged by Adviser is established in a client's written agreement with Adviser. Adviser will generally bill its fees on a quarterly basis in advance. Clients may also elect to be billed directly for fees or to authorize Adviser to directly debit fees from client accounts. Management fees shall be prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals). Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Adviser's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus.

Such charges, fees and commissions are exclusive of and in addition to Adviser's fee, and Adviser shall not receive any portion of these commissions, fees, and costs. In non-wrap accounts, (accounts where the client pays both the Adviser a fee and a broker commissions, markups or other sales charges) a client may pay transaction charges in addition to the fee paid to the Adviser. These transaction charges may exceed what a client may pay if that client invested with the Adviser through a wrap program. Clients should carefully review all transaction charges.

Item 12 further describes the factors that the Adviser considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

Item 6 – Performance-Based Fees and Side-By-Side Management

In some cases, Adviser has entered into performance fee arrangements with qualified clients: such fees are subject to individualized negotiation with each such client. The Adviser currently has only one performance-based arrangement. This arrangement is with the "Schafer Cullen Global Small Cap Value Master, Ltd", which investors may invest in through either of two feeder funds: Schafer Cullen Global Small Cap Value, Ltd. the offshore fund and Schafer Cullen Global Small Cap Value, LP, the onshore fund (collectively the "Hedge Fund"). The Adviser has structured the performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisors Act of 1940 (The Advisors Act) in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. In measuring clients' assets for the calculation of performance-based fees, the Adviser shall include realized and unrealized capital gains and losses. Performance based fee arrangements may create an incentive for the Adviser to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. The Adviser also manages a limited number of accounts for persons related to the Adviser ("proprietary accounts"). The Adviser has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent these conflicts from influencing the allocation of investment opportunities among clients. The procedures implemented included pre-clearance of performance fee and proprietary account trades and trade rotation procedures to ensure that no one account receives preferential treatment.

Item 7 – Types of Clients

Adviser provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations, endowments, private investment funds, and trust programs.

The Adviser imposes a \$500,000 minimum as a condition for starting an individually-managed account, a \$500,000 minimum as a condition to investing in the onshore Hedge Fund and a \$1,000,000 minimum to participate in the offshore Hedge Fund. Interests in the Hedge Fund may only be purchased by investors who are (i) “accredited investors” under Rule 501(a) of Regulation D of the Securities Act, and (ii) “qualified clients” under Rule 205-3(d)(1) of the Investment Advisers Act of 1940, as amended. The Adviser, in its sole discretion, may from time to time increase or decrease the minimum requirement, or waive the minimum requirement then in effect in particular cases.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear.

The Adviser’s general investment decision-making process is bottom – up, with companies presented by research analysts during daily meetings with portfolio management. We do not anticipate any material structural changes to the general composition of the investment portfolios, or in either our investment practices or techniques used.

The Adviser focuses on stocks that are inexpensive on a price to earnings (P/E) and price to book (P/B) basis, with an additional focus on high absolute dividend yield. Within this universe Adviser seeks stocks that have a catalyst that may result in stronger than average earnings/dividend growth over the next few years after initial investment. The Adviser generally utilizes a three to five year investment horizon to allow investments adequate time to potentially benefit from earnings and fundamentals.

The portfolios of the Adviser’s main strategies (High Dividend Value and Value Equity) are generally constructed using a concentrated portfolio of 25 – 35 equity securities of domestic and foreign issuers generally with market capitalizations in excess of \$5,000MM. Foreign issues are held in the form of American Depository Receipts or American Depository Shares. All securities share a common value orientation, i.e.: low Price/Earnings Ratios and Low Price/Book Value Ratios with the added criteria of an above average dividend yield. Other portfolios managed by the Adviser each follow a value-based philosophy, have different focuses (e.g. International, Global, Small Cap, etc.), and may be comprised of more equity securities with greater or lesser market capitalizations.

Material Risk

There is a material risk that an investor may lose a significant portion of their investment if market forces favor a sector in which the portfolio is not invested or an economic upheaval occurs which forces overall market prices lower. An investor account may also lose value if

securities in the portfolio do not meet expectations or otherwise lose value. A client's investment experience may differ from other accounts or the underlying composite and depend upon market conditions at the time of investment and / or any investment restrictions imposed on the account by the investor. Notwithstanding these material risks, the Adviser believes that if a client remains invested for the long-term across a major market cycle (i.e. three to five years), the short-term effects of the these risks can be minimized although not eliminated.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Adviser or the integrity of Adviser's management. Schafer Cullen Capital Management, Inc. has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

The Adviser's only business activity is in providing investment advice to clients as noted above.

The Adviser, however, has affiliations with an investment company and another investment adviser. As noted above, the Adviser is also the General Partner / Manager of a private investment fund (the Hedge Fund). These relationships are being disclosed to clients as certain conflicts of interest may exist with the affiliations. In each case, the Adviser has implemented procedures to avoid conflicts with client's interests.

Affiliated Investment Adviser

Cullen Capital Management, LLC is the investment advisor to the Cullen High Dividend Equity Fund (“CHD”), the Cullen International High Dividend Equity Fund (“CHDINTL”) and the Cullen Small Cap Value Fund (“CSCV”), which are each series of the Cullen Funds Trust. CHD, CHDINTL, and CSCV are each no load equity mutual funds. Cullen Capital Management, LLC is also the adviser to Cullen Funds p.l.c., an umbrella investment company with segregated liability between sub funds and variable capital incorporated in Ireland as a public limited company. Cullen Funds plc holds three funds (UCITS (“Undertaking for Collective Investment in Transferable Securities”)) and is authorized and regulated by the Irish Financial Services Regulatory Authority under the European Communities Regulations, 2003 as amended.

Cullen Capital Management, LLC acts as the sub advisor to the following Funds:

Pioneer Cullen Value Fund, Pioneer Cullen Value VCT Fund and the Pioneer Funds-North American Basic Value Fund (a Luxembourg UCITS), and the Pioneer Variable Annuity under the supervision of the Pioneer Investment Management, Inc., the investment advisor of the fund;

CGCM Large Cap Value Fund. Cullen Capital Management LLC provides sub-advisory services to a portion of the fund which is under the supervision of Consulting Group Capital Markets Funds, an affiliate of Citigroup.

James P. Cullen, the President and a shareholder of the Adviser, is also the Chairman of the Board of Trustees, President and owner of Cullen Funds Trust, a diversified open-ended investment company registered under the Investment Company Act of 1940. He is also the President and shareholder of Cullen Capital Management, LLC, which is an investment adviser registered under the Advisers Act. Mr. Cullen is also a director of the Schafer Cullen Global Small Cap Value, Ltd.

John C. Gould, the Executive Vice President of the Adviser, is also the Executive Vice President and shareholder of Cullen Capital Management, LLC, which is an investment adviser registered under the Advisers Act.

Brooks H. Cullen, the Vice President of the Adviser, is also Vice President and a shareholder of Cullen Capital Management, LLC, which is an investment adviser registered under the Advisers Act.

Rahul Sharma is an officer of Cullen Capital Management, LLC. He is also a director of the Schafer Cullen Global Small Cap Value, Ltd. and the Corporate Secretary for the Cullen Funds Trust.

Jeffrey Battaglia, the Chief Financial Officer of the Adviser is also the Chief Financial Officer of Cullen Capital Management, LLC and the Cullen Funds Trust.

Steven M. Mullooly, the Chief Compliance Officer of the Adviser is also the Chief Compliance Officer of Cullen Capital Management, LLC and the Cullen Funds Trust.

The Adviser is the Investment Manager of the Schafer Cullen Global Small Capital Value Master Ltd., a Cayman Islands investment fund (the “Hedge Fund”). The Investment fund has two feeder funds, The Schafer Cullen Global Small Cap Value L.P. (the "Onshore Partnership") and the Schafer Cullen Global Small Cap Value, Ltd., a Cayman Islands exempt mutual fund (the “Offshore Fund”). The Hedge Fund seeks to achieve capital appreciation by primarily investing assets of the Hedge Fund, in some circumstances on a leveraged basis, in long positions in equity securities of publicly traded small capitalization, low P/E companies, exchange-traded funds (“ETFs”), and partnerships with rising earnings that the Adviser believes are undervalued and taking short positions in companies, ETFs and partnerships that the Adviser believes are overvalued. The Hedge Fund may also purchase securities offered in private placements. The Hedge Fund utilizes listed equity and index options for both hedging and speculation purposes.

The Adviser believes that, due to the highly institutionalized nature of today’s securities markets, smaller companies or companies with a limited number of shares in the marketplace tend to be overlooked by major securities and investment firms. Although the Adviser believes that the securities of such companies provide substantial investment opportunities, the markets in such

securities tend to be “thin” or “illiquid” and accordingly, a substantial portion of the Hedge Fund’s portfolio may be more volatile than a portfolio of actively traded securities.

Item 11 – Code of Ethics

The Adviser solicits investments in the Schafer Cullen Global Small Cap Value, L.P. and the Schafer Cullen Global Small Cap Value, Ltd. to qualified investors. Both investment vehicles are feeder funds to the Schafer Cullen Global Small Cap Value Master, Ltd. (the “Hedge Fund”). As the investment manager the Adviser is entitled to receive management and performance fees for advisory services provided to the Schafer Cullen Global Small Cap Master, Ltd. This financial interest of the Adviser in the Hedge Fund is also disclosed in the Hedge Fund's offering documents.

The Adviser may buy or sell for itself securities that may also be recommended to clients. While the Adviser will not have direct ownership of such securities, it discloses its financial interest due to the compensation structure of certain accounts advised by the Adviser. Compensation to the Adviser in some cases is based on an account’s performance. Principals of the Adviser may also be investors in certain performance-fee accounts. The Adviser also manages a limited number of accounts for persons related to the Adviser (“proprietary accounts”). The Adviser has adopted policies and procedures based upon the principle that directors, officers, and employees of the Adviser have a fiduciary duty to place the interests of clients ahead of their own. The Adviser and Related Persons have also adopted pre-clearance procedures to ensure that trading in performance-fee or proprietary accounts do not receive preferential treatment. In addition, employees are generally prohibited from purchasing or selling securities at a time when he or she intends, or knows of another’s intention, to purchase or sell those securities on behalf of an account managed by the Adviser.

Code of Ethics Disclosure

The following description is a brief summary of the Code of Ethics for all Supervised Persons of Schafer Cullen Capital Management, Inc., Cullen Capital Management, LLC, and Access Persons of Cullen Funds Trust (hereinafter “Access Persons”).

The principle behind the Code of Ethics is to ensure that all managers, partners, officers, employees and affiliates of the Adviser, Cullen Capital Management LLC, and the Cullen Funds Trust have a fiduciary duty to place the interests of clients ahead of their own. Access Persons must avoid activities, interests and relationships that might interfere with making decisions in the best interest of advisory clients of the Adviser.

The first section of the Code of Ethics describes the monitoring of personal security transactions. Every Access Person within 10 days of becoming an Access Person and on an annual basis thereafter is required to submit a Disclosure of Personal Holdings on all reportable securities, as defined in the Code of Ethics, which are held with a broker-dealer or bank. All Access Persons are also required to submit monthly statements, to the Adviser, of all accounts, of beneficial interest, which hold securities with a broker-dealer or bank.

All Access Persons are also required to submit pre-clearance forms before all reportable security transactions in accounts, in which they have beneficial interest, with the exception of certain excluded transactions, as outlined in the Code of Ethics, which must be pre-approved prior to the transaction. Certain transactions are listed as prohibited transactions, which will not be pre-approved by the Adviser.

Personal Securities transactions are monitored on a quarterly basis. Access Persons must report not more than 30 days after each calendar quarter a detailed list of all personal securities transactions in which the Access Person participated within the quarter. These reports are reviewed by and matched up with the monthly statements and pre-clearance reports. The Adviser keeps a record of any violations and/or action taken, due to a violation, for five years. Any violation of the Code of Ethics shall be reported to the Chief Compliance Officer of the Adviser.

The Code of Ethics covers the fiduciary duties of all Access Persons of the Adviser. These duties include confidentiality of client information, restrictions on employee gift giving/accepting, prohibited payments to advisory clients, personal advantages of employees over client advantage in regards to security transactions, involvement in criminal matters or investment-related civil proceedings involving Access Persons and the compliance with all applicable federal securities laws.

The Code of Ethics lastly addresses the administrative duties of the Code, including: investigating violations and actions taken if a violation is committed; and an annual review to update or amend the Code. Each Access Person on an annual basis or whenever an amendment is made to the Code of Ethics will review and then sign a written acknowledgement of receipt of the Code of Ethics.

If you have any further questions or concerns or would like to request a copy of the Code of Ethics, please contact the Adviser at:

Schafer Cullen Capital Management, Inc.
645 Fifth Avenue, 7th Floor
New York, NY 10022
Telephone: 212-644-1800

Item 12 – Brokerage Practices

The Adviser determines which securities are to be bought or sold for client accounts, the amount of securities to be bought or sold, and, in most cases, the broker-dealer through or with whom transactions are to be effected and the commission rates, if any, at which transactions are to be effected.

In making the decision as to which securities are to be bought or sold and the amounts thereof, the Adviser adheres to any investment objectives and guidelines established by the client (in consultation with the Adviser, where appropriate). Investment objectives and guidelines typically relate to matters such as the type of return the client expects (e.g., income, capital appreciation or

both), the desired rate of return, the degree of risk which the client is willing to assume, and the types of securities which the client wishes to include or exclude from its portfolio.

Investment decisions for clients will be made with a view to achieving their respective investment objectives after consideration of factors such as their current holdings, availability of cash for investment and the size of their investments generally. In some cases, a particular investment may be bought or sold for one or more but fewer than all clients, or may be bought or sold in different amounts and at different times for more than one but fewer than all clients. Similarly, a particular investment may be bought for one or more clients when such investment is being sold for one or more other clients. In addition, purchases or sales of the same investment may be made for two or more clients on the same date. In such cases, the Adviser will allocate such transactions among clients in a manner deemed by the Adviser to be equitable to each.

Where consistent with a client's investment objectives and guidelines, the Adviser may purchase securities sold in underwritten public offerings for the client's account, sometimes referred to as "deal" securities. In certain cases these public offerings may constitute "new issues", which involve the initial public offering of equity securities. Deal securities, particularly those issued in initial public offerings, often involve greater volatility, a higher degree of risk and issuers with a small market capitalization relative to other types of securities purchased for client accounts, and to the extent those characteristics pertain the Adviser generally will restrict allocation of such deal securities to more aggressive accounts such as the Partnership, whose investment objectives and guidelines are consistent with higher-risk, smaller capitalization equity securities. Only Clients who are not "restricted persons", within the meaning of FINRA Rule 5130, shall be permitted to participate in "new issues" within the meaning of such Interpretation. Each Client who desires to participate in "new issues" must first complete a Questionnaire designed to determine eligibility for such participation.

Concerning brokerage, it has been the Adviser's experience that most clients generally prefer that the Adviser select the broker-dealers through or with whom securities transactions for their accounts are effected. Where the Adviser has the authority to select broker-dealers, it is the Adviser's policy to seek "best execution" -- i.e., to cause transactions to be effected for clients in such a manner that the client's total cost or proceeds in each transaction is the most favorable under the circumstances. In seeking "best execution," the Adviser considers the full range of a broker-dealer's services including the value of research provided and execution capability, commission rate, financial responsibility, and responsiveness to instructions.

Subject to the criteria of Section 28(e) ("Section 28(e)") of the Securities Exchange Act of 1934 (the "1934 Act") the Adviser may pay a broker-dealer a brokerage commission in excess of that which another broker-dealer might have charged for effecting the same transaction, in recognition of the value of the brokerage and research services provided by the broker-dealer. The Adviser believes it is important to its investment decision-making processes to have access to independent research. Receipt of products or services other than brokerage or research is not a factor in allocating brokerage.

Generally, research services provided by broker-dealers may include information on the economy, industries, groups of securities, individual companies, statistical information,

accounting and tax law interpretations, political developments, legal developments affecting portfolio securities, technical market action, pricing and appraisal services, credit analysis, risk measurement analysis, performance analysis and analysis of corporate responsibility issues. Such research services are received primarily in the form of written reports, telephone contacts and personal meetings with security analysts. In addition, such research services may be provided in the form of access to various computer-generated data and software, and meetings arranged with corporate and industry spokespersons, economists, academicians, and government representatives. In some cases, research services are generated by third parties but are provided to the Adviser by or through broker-dealers. Such broker-dealers may pay for all or a portion of computer software, and other associated costs relating to the pricing of securities.

The Adviser has informal arrangements with broker-dealers whereby, in consideration for receiving research services and subject to Section 28(e) of the 1934 Act, the Adviser allocates brokerage to that firm, provided that the value of any research and brokerage services is reasonable in relationship to the amount of commission paid and subject to best execution. The Adviser anticipates that it will continue to enter into similar brokerage arrangements in the future. Adviser has not made any binding commitment as to the level of brokerage commissions it will allocate to the broker-dealer, nor will it commit to pay cash if any informal targets are not met.

If the Adviser itself receives both administrative benefits and research and brokerage services from the services provided by broker-dealers (i.e. "mixed-use expenses"), it will make a good faith allocation between the administrative benefits and the research and brokerage services, and will pay for any administrative benefits with cash. In making good faith allocations between administrative benefits and research and brokerage services, a conflict of interest may exist by reason of the Adviser's allocation of the costs of such benefits and services between those that primarily benefit the Adviser and those that primarily benefit its clients. The Adviser currently does not have any mixed-use expenses.

As noted above, from time to time, the Adviser may purchase new issues of securities for an account in a fixed price offering. In these situations, the seller may be a member of the selling group that will, in addition to selling the securities to clients, provide the Adviser with research. The Financial Industry Regulatory Authority ("FINRA") has adopted rules expressly permitting these types of arrangements under certain circumstances. Generally, the seller will provide research "credits" in these situations at a rate that is higher than that which is available for typical secondary market-transactions. These arrangements may or may not fall within the safe harbor of Section 28(e).

In cases where the Adviser has the authority to select broker-dealers, the Adviser seeks, but is not obligated, to bunch orders for the purchase or sale of the same security for client accounts where the Adviser deems this to be appropriate, in the best interests of the client accounts, and consistent with applicable regulatory requirements. When a bunched order is filled in its entirety, each participating client account will participate at the average share price for the bunched order on the same business day. Transaction costs may vary depending on custodian and any extraneous fees that are stated in any agreement that the client and the custodian may have entered into at the inception of or prior to the inception of the account. SCCM does not

have control over such fees. When a bunched order is only partially filled, the securities purchased will be allocated to accounts in such manner as the Adviser deems equitable, and each account participating in the bunched order will participate at the average share price for the bunched order on the same business day.

In certain instances, the Adviser will accept a direction from a client as to which broker-dealer(s) is (are) to be used to effect transactions for the client's account. A client who directs the Adviser to use a particular broker-dealer to effect transactions for the client's account should understand that (1) the client is solely responsible for negotiating the terms (including applicable commission rates) on which the broker-dealer is engaged by the client; (2) the Adviser will not seek better execution services or prices from other broker-dealers in connection with transactions effected for such client's account; (3) the Adviser will not bunch transactions for such client with transactions for other clients; (4) the Adviser will not monitor for such client the performance of or the services provided by such broker-dealer to such client; and (5) as a result, such client may pay higher commission or other transaction costs or greater spreads, or receive less favorable net prices, than would otherwise be the case.

In those instances in which clients direct the Adviser to use a particular broker-dealer to effect securities transactions for their accounts, such clients will nonetheless derive benefits from research services obtained from the brokerage for those clients who make no such direction, as research furnished by broker-dealers may be used to service any or all of the Adviser's clients and may be used in connection with accounts other than those making the payment to the broker-dealer providing the research, as permitted by Section 28(e).

The Adviser may direct the purchase of securities on behalf of clients in secondary market transactions, in public offerings directly from an underwriter or in privately negotiated transactions with an issuer. When the Adviser believes the circumstances so warrant, securities purchased in public offerings may be resold shortly after acquisition in the immediate aftermarket for the security in order to take advantage of price appreciation from the public offering price or for other reasons. Short-term trading of securities acquired in public offerings, or otherwise, may result in higher portfolio turnover and associated brokerage expenses.

Any purchase of a security in a fixed price offering for a client account will be subject to the rules and restrictions of the account custodian. For example, some broker-dealer custodians will not allow accounts to receive new offerings in which the broker-dealer is not a member of the underwriting group, which could adversely impact the overall performance of such account.

Based upon the recommendations of their consulting services divisions, various brokerage firms may introduce their clients to the Adviser from time to time. Some of these introduced clients designate the recommending broker-dealer as the broker-dealer through whom all trades for the account are to be made. (See Items 12.A.4. and 12.B above for a discussion of the implications of these brokerage arrangements.) Where the introduced client makes no such designation, the Adviser may utilize such recommending broker-dealer to execute trades for the account. The Adviser will follow the policies described above under Item 12 of this Schedule F with regard to such broker-dealers.

Item 13 – Review of Accounts

Investment advisory accounts are continuously monitored by the Adviser. Security prices will be recorded daily and checked if unusual price and/or volume activity is present. All activity and/or accounts will be reviewed by the following personnel on a daily basis: Trading (3 persons) and Operations (5 persons). Issues can be immediately escalated to the portfolio managers (4 persons) and the Chief Compliance Officer of the Adviser. Compliance oversight is conducted on a no less than quarterly basis by the Chief Compliance Officer of the Adviser.

Clients will be furnished account reports at least quarterly which will include but not be limited to, current portfolio appraisals and valuations and actual and comparative performance reports.

Item 14 – *Client Referrals and Other Compensation*

If the Adviser has established an agreement with a Third Party, also referred to as a “solicitor” or “consultant”, then the client referred by such Third Party may be subject to a fee greater than 1% per annum. In accordance with Rule 206(4)-3(b), the Third Party must present the client with a written disclosure stating the amount, if any, the client will be charged above the advisory fee typically charged to a Direct Client Relationship of similar size and investment objectives. The Adviser must obtain a signed and dated acknowledgement that the client has received a copy of the Third Party’s disclosure document. The Adviser must make a bona fide determination whether the solicitor has complied with the agreement and the Rule.

Item 15 – Custody

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client’s investment assets. The Adviser urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

The Adviser usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Adviser observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, Adviser’s authority to trade securities may also be limited by certain federal

securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to Adviser in writing.

Item 17 – Voting Client Securities

SEC Rule 206(4)-6 requires registered investment advisers with voting authority over client portfolio securities to maintain formal proxy voting policies and procedures. This Rule requires covered investment advisers to:

- Adopt written proxy voting policies and procedures designed to ensure the adviser votes proxies in the best interests of its clients, including policies addressing material conflicts between the interests of the investment adviser and its clients;
- Disclose to clients the adviser's proxy voting policy and provide a copy to clients upon request; and
- Disclose how clients may obtain voting information from the adviser for the client's securities.

The rule also requires SEC registered investment advisers to keep certain records relating to proxy voting policies, including the proxy voting policy, a record of all votes cast, and client communications related to proxy voting.

As such, we have adopted general guidelines for voting proxies as noted below. Although these guidelines are to be followed as a general policy, in all cases each proxy will be considered based on the relevant facts and circumstances. These guidelines cannot provide an exhaustive list of all the issues that may arise nor can Schafer Cullen Capital Management, Inc. anticipate all future situations. Corporate governance issues are diverse and continually evolving and Schafer Cullen Capital Management, Inc. shall devote time and resources to monitor these changes.

1. Proxy Voting Policies

In the absence of specific voting guidelines from a client, Schafer Cullen Capital Management, Inc. will vote proxies in a manner that is in the best interest of the client, which may result in different voting results for proxies for the same issuer. The Adviser shall consider only those factors that relate to the client's investment or dictated by the client's written instructions, including how its vote will economically impact and affect the value of the client's investment (keeping in mind that, after conducting an appropriate cost-benefit analysis, not voting at all on a presented proposal may be in the best interest of the client). Schafer Cullen Capital Management, Inc. believes that voting proxies in accordance with the following policies is in the best interests of its clients.

A. Specific Voting Policies

1. Routine Items:

- The Adviser will generally vote for the election of directors (where no corporate governance issues are implicated).
- The Adviser will generally vote for the selection of independent auditors.
- The Adviser will generally vote for increases in or reclassification of common stock.
- The Adviser will generally vote for management recommendations adding or amending indemnification provisions in charter or by-laws.
- The Adviser will generally vote for changes in the board of directors.
- The Adviser will generally vote for outside director compensation.
- The Adviser will generally vote for proposals that maintain or strengthen the shared interests of shareholders and management.
- The Adviser will generally vote for proposals that increase shareholder value.
- The Adviser will generally vote for proposals that will maintain or increase shareholder influence over the issuer's board of directors and management.
- The Adviser will generally vote for proposals that maintain or increase the rights of shareholders.

2. Non-Routine and Conflict of Interest Items:

- The Adviser will generally vote for management proposals for merger or reorganization if the transaction appears to offer fair value.
- The Adviser will generally vote against shareholder resolutions that consider non-financial impacts of mergers.
- The Adviser will generally vote against anti-greenmail provisions.

B. General Voting Policy

If the proxy includes a Routine Item that implicates corporate governance changes, a Non-Routine Item where no specific policy applies or a Conflict of Interest Item where no specific policy applies, then the Adviser may engage an independent third party to determine how the proxies should be voted.

In voting on each and every issue, the Adviser and its employees shall vote in a prudent and timely fashion and only after a careful evaluation of the issue(s) presented on the ballot.

In exercising its voting discretion, the Adviser and its employees shall avoid any direct or indirect conflict of interest raised by such voting decision. The Adviser will provide adequate disclosure to the client if any substantive aspect or foreseeable result of the subject matter to be voted upon raises an actual or potential conflict of interest to the Adviser or:

- any affiliate of the Adviser. For purposes of these Proxy Voting Policies and Procedures, an affiliate means:

- (i) any person directly, or indirectly through one or more intermediaries, controlling, controlled by or under common control with the Adviser;
- (ii) any officer, director, principal, partner, employer, or direct or indirect beneficial owner of any 10% or greater equity or voting interest of the Adviser; or
- (iii) any other person for which a person described in clause (ii) acts in any such capacity;
- any issuer of a security for which the Adviser (or any affiliate of the Adviser) acts as a sponsor, advisor, manager, custodian, distributor, underwriter, broker, or other similar capacity; or
- any person with whom the Adviser (or any affiliate of the Adviser) has an existing, material contract or business relationship that was not entered into in the ordinary course of the Adviser's (or its affiliate's) business.

(Each of the above persons being an "Interested Person.")

After informing the client of any potential conflict of interest, the Adviser will take other appropriate action as required under these Proxy Voting Policies and Procedures, as provided below.

The Adviser shall keep certain records required by applicable law in connection with its proxy voting activities for clients and shall provide proxy-voting information to clients upon their written or oral request.

Consistent with SEC Rule 206(4)-6, as amended, the Adviser shall take reasonable measures to inform its clients of (1) its proxy voting policies and procedures, and (2) the process or procedures clients must follow to obtain information regarding how the Adviser voted with respect to assets held in their accounts. This information may be provided to clients through the Adviser's Form ADV (Part II or Schedule H) disclosure or by separate notice to the client (or in the case of an employee benefit plan, the plan's trustee or other fiduciaries).

2. Proxy Voting Procedures

- A. The Adviser's Compliance Officer (the "Responsible Party") shall be designated by the Adviser to make discretionary investment decisions for the client's account will be responsible for voting the proxies related to that account. The Responsible Party should assume that he or she has the power to vote all proxies related to the client's account if any one of the three circumstances set forth in Section 1 above regarding proxy voting powers is applicable.

- B. All proxies and ballots received by Schafer Cullen Capital Management, Inc. will be forwarded to the Responsible Party who will then forward it to Broadridge Financial Solutions, Inc. for electronic setup.
- C. Prior to voting, the Responsible Party will verify whether his or her voting power is subject to any limitations or guidelines issued by the client (or in the case of an employee benefit plan, the plan's trustee or other fiduciaries).
- D. Prior to voting, the Responsible Party will verify whether an actual or potential conflict of interest with the Adviser or any Interested Person exists in connection with the subject proposal(s) to be voted upon. The determination regarding the presence or absence of any actual or potential conflict of interest shall be adequately documented by the Responsible Party (i.e., comparing the apparent parties affected by the proxy proposal being voted upon against the Adviser's internal list of Interested Persons and, for any matches found, describing the process taken to determine the anticipated magnitude and possible probability of any conflict of interest being present), which shall be reviewed and signed off on by the Responsible Party's direct supervisor (and if none, by the board of directors or a committee of the board of directors of the Adviser).
- E. If an actual or potential conflict is found to exist, written notification of the conflict (the "Conflict Notice") shall be given to the client or the client's designee (or in the case of an employee benefit plan, the plan's trustee or other fiduciary) in sufficient detail and with sufficient time to reasonably inform the client (or in the case of an employee benefit plan, the plan's trustee or other fiduciary) of the actual or potential conflict involved.

Specifically, the Conflict Notice should describe:

- the proposal to be voted upon;
- the actual or potential conflict of interest involved;
- the Adviser's vote recommendation (with a summary of material factors supporting the recommended vote); and
- if applicable, the relationship between the Adviser and any Interested Person.

The Conflict Notice will either request the client's consent to the Adviser's vote recommendation or may request the client to vote the proxy directly or through another designee of the client. The Conflict Notice and consent thereto may be sent or received, as the case may be, by mail, fax, electronic transmission or any other reliable form of communication that may be recalled, retrieved, produced, or printed in accordance with the record-keeping policies and procedures of the Adviser. If the client (or in the case of an employee benefit plan, the plan's trustee or other fiduciary) is unreachable or has not affirmatively responded before the response deadline for the matter being voted upon, the Adviser may:

- engage a non-Interested Party to independently review the Adviser's vote recommendation if the vote recommendation would fall in favor of the Adviser's interest (or the interest of an Interested Person) to confirm that the Adviser's vote recommendation is in the best interest of the client under the circumstances;
- cast its vote as recommended if the vote recommendation would fall against the Adviser's interest (or the interest of an Interested Person) and such vote recommendation is in the best interest of the client under the circumstances; or
- abstain from voting if such action is determined by the Adviser to be in the best interest of the client under the circumstances.

F. The Responsible Party will promptly vote proxies received in a manner consistent with the Proxy Voting Policies and Procedures stated above and guidelines (if any) issued by client (or in the case of an employee benefit plan, the plan's trustee or other fiduciaries if such guidelines are consistent with ERISA).

G. In accordance with SEC Rule 204-2(c)(2), as amended, the Responsible Party shall retain in the respective client's file, the following:

- A copy of the proxy statement received (unless retained by a third party for the benefit of the Adviser or the proxy statement is available from the SEC's Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system);
- A record of the vote cast (unless this record is retained by a third party for the benefit of the Adviser and the third party is able to promptly provide the Adviser with a copy of the voting record upon its request);
- A record memorializing the basis for the vote cast;
- A copy of any document created by the Adviser or its employees that was material in making the decision on how to vote the subject proxy; and,
- A copy of any Conflict Notice, conflict consent or any other written communication (including emails or other electronic communications) to or from the client (or in the case of an employee benefit plan, the plan's trustee or other fiduciaries) regarding the subject proxy vote cast by, or the vote recommendation of, the Adviser.

The above copies and records shall be retained in the client's file and/or electronically for a period not less than five (5) years (or in the case of an employee benefit plan, no less than six (6) years), which shall be maintained at the appropriate office of the Adviser.

H. Periodically, but no less than annually, the Adviser will:

1. Verify that all annual proxies for the securities held in the client's account have been received;
2. Verify that each proxy received has been voted in a manner consistent with the Proxy Voting Policies and Procedures and the guidelines (if any) issued by the

client (or in the case of an employee benefit plan, the plan's trustee or other fiduciaries);

3. Review the files to verify that records of the voting of the proxies have been properly maintained;
4. Maintain an internal list of Interested Persons.

Should you have any questions about our current proxy voting policies and procedures, or would like information regarding how Schafer Cullen Capital Management, Inc. voted with respect to your assets please contact the Adviser's compliance officer.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about the Adviser's financial condition. Adviser has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 19 – Privacy Policy

The Adviser is required to notify clients of its policies regarding the privacy of a client's personal information on an annual basis. Schafer Cullen Capital Management, Inc. recognizes and appreciates the importance of respecting the privacy of our clients. The Adviser values the trust our customers place with us and the Adviser is committed to safeguarding against the unauthorized use of, and access to, customer information. The following policies apply to current and former clients of Schafer Cullen Capital Management, Inc.

In order to conduct and process your business in an accurate and efficient manner, the Adviser must collect non-public personal information about our clients. The Adviser limits the collection of information to the minimum amount required to properly manage your account and to comply with certain legal requirements. The Adviser obtains the following non-public personal information about our clients:

- Information you provide directly or indirectly to the Adviser on account applications or other forms, correspondence and conversations such as your name, address, telephone and facsimile numbers, date of birth, social security number or tax identification, assets, income and investment objectives.
- Information related to your transactions with the Adviser such as your account numbers, account balances, transaction details and other financial information.
- Information the Adviser receives from third parties including brokers, consultants, custodians, or financial planners such as broker statements, custodial statements and trade confirmations.

In order to protect the privacy of our clients, the Adviser carefully controls the way in which any information is shared. Schafer Cullen Capital Management does not disclose any non-public personal information about our customers or former customers to any third party, except at our client's request or as permitted or required by law. Schafer Cullen Capital Management may disclose such non-public personal information to brokers or other agents that help the Adviser process your transactions or service your accounts. These entities may receive information about you, but they must safeguard this information and they may not use it for any other purposes.

Schafer Cullen Capital Management is committed to protecting the confidentiality of your personal information. The Adviser restricts access to authorized employees who are trained in the proper handling of client information. In addition, Schafer Cullen Capital Management maintains physical, electronic and procedural safeguards that meet applicable legal standards to protect your non-public personal information.

Item 1

Schafer Cullen Capital Management, Inc.
645 Fifth Avenue, New York, NY 10022
1-212-644-1800
1-800-644-6595

www.schafer-cullen.com

March 31, 2011

This brochure supplement provides information about **James P. Cullen** that supplements the Schafer Cullen Capital Management, Inc. brochure. You should have received a copy of that brochure. Please contact Schafer Cullen Capital Management, Inc. if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about **James P. Cullen** and Schafer Cullen Capital Management, Inc. is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

James P. Cullen born 1938

Seton Hall University, Bachelor of Science

January 1983 to present – Schafer Cullen Capital Management, Inc. – President

April 2000 to present – Cullen Capital Management, LLC - President

Item 3 –Disciplinary Information

There are no legal or disciplinary events of this supervised person.

Item 4 – Other Business Activities

Mr. James. P. Cullen is the President and 67.5% owner of Cullen Capital Management, LLC. He is the Chairman of the Cullen Funds Trust.

Item 5 – Additional Compensation

As majority owner of Cullen Capital Management, LLC. (“CCM”), Mr. Cullen receives an economic benefit from the investment advisory services provided to clients of CCM. CCM provides investment advice to Investment Companies.

Item 6 – Supervision

Activities of this person and the Advice provided to clients are monitored by the Chief Compliance Officer (“CCO”) on a no less than quarterly basis. The reviews conducted include: marketing material, trading, commissions, brokerage selection, investment restrictions, performance and portfolio weightings.

The CCO is:

Steven M. Mullooly
212-644-1800
smullooly@schafer-cullen.com

Item 1

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645 Fifth Avenue, New York, NY 10022
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March 31, 2011

This brochure supplement provides information about **John C. Gould** that supplements the Schafer Cullen Capital Management, Inc. brochure. You should have received a copy of that brochure. Please contact Schafer Cullen Capital Management, Inc. if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about **John C. Gould** and Schafer Cullen Capital Management, Inc. is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

John C. Gould born 1960

Providence College, Bachelor of Science
Bryant College, MBA

January 1989 to present – Schafer Cullen Capital Management, Inc. – Executive Vice President
April 2000 to present – Cullen Capital Management, LLC – Executive Vice President
October 2004 to August 2006 – Cullen Capital Management, LLC – Chief Compliance Officer
October 2004 to June 2006 – Schafer Cullen Capital Management, Inc. – Chief Compliance Officer

Item 3 –Disciplinary Information

There are no legal or disciplinary events of this supervised person.

Item 4 – Other Business Activities

Mr. Gould is the Executive Vice President and 5% owner of Cullen Capital Management, LLC and is the Executive Vice President of the Cullen Funds Trust.

Item 5 – Additional Compensation

As minority owner of Cullen Capital Management, LLC. (“CCM”), Mr. Gould receives an economic benefit from the investment advisory services provided to clients of CCM. CCM provides investment advice to Investment Companies.

Item 6 – Supervision

Activities of this person and the Advice provided to clients are monitored by the Chief Compliance Officer (“CCO”) on a no less than quarterly basis. The reviews conducted include: marketing material, trading, commissions, brokerage selection, investment restrictions, performance and portfolio weightings.

The CCO is:

Steven M. Mullooly
212-644-1800
smullooly@schafer-cullen.com

Item 1

Schafer Cullen Capital Management, Inc.
645 Fifth Avenue, New York, NY 10022
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March 31, 2011

This brochure supplement provides information about **Brooks H. Cullen** that supplements the Schafer Cullen Capital Management, Inc. brochure. You should have received a copy of that brochure. Please contact Schafer Cullen Capital Management, Inc. if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about **Brooks H. Cullen** and Schafer Cullen Capital Management, Inc. is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Brooks H. Cullen born 1967

Boston University, Bachelor of Science

Fordham University, MBA

January 1996 to present – Schafer Cullen Capital Management, Inc. – Vice President

April 2000 to present – Cullen Capital Management, LLC – Vice President

Item 3 –Disciplinary Information

There are no legal or disciplinary events of this supervised person.

Item 4 – Other Business Activities

Mr. Brooks H. Cullen is the Vice President and 5% owner of Cullen Capital Management, LLC and is Vice President of the Cullen Funds Trust.

Item 5 – Additional Compensation

As minority owner of Cullen Capital Management, LLC. (“CCM”), Mr. Cullen receives an economic benefit from the investment advisory services provided to clients of CCM. CCM provides investment advice to Investment Companies.

Item 6 – Supervision

Activities of this person and the Advice provided to clients are monitored by the Chief Compliance Officer (“CCO”) on a no less than quarterly basis. The reviews conducted include: marketing material, trading, commissions, brokerage selection, investment restrictions, performance and portfolio weightings.

The CCO is:

Steven M. Mullooly
212-644-1800
smullooly@schafer-cullen.com

Item 1 – Cover Page

Schafer Cullen Capital Management, Inc.
645 Fifth Avenue, New York, NY 10022
1-212-644-1800
1-800-644-6595

www.schafer-cullen.com

March 31, 2011

This brochure supplement provides information about **Rahul D. Sharma** that supplements the Schafer Cullen Capital Management, Inc. brochure. You should have received a copy of that brochure. Please contact Schafer Cullen Capital Management, Inc. if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about **Rahul D. Sharma** and Schafer Cullen Capital Management, Inc. is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Rahul Sharma born 1970

College of William & Mary, Bachelor of Arts

January 2000 to present – Schafer Cullen Capital Management, Inc. – Portfolio Manager

August 2001 to present – Cullen Capital Management, LLC – Corporate Secretary

Item 3 –Disciplinary Information

There are no legal or disciplinary events of this supervised person.

Item 4 – Other Business Activities

Mr. Sharma is the secretary of the Chairman of the Cullen Funds Trust.

Item 5 – Additional Compensation

Mr. Sharma receives no additional compensation for providing investment advisory services to any other client or entity.

Item 6 – Supervision

Activities of this person and the Advice provided to clients are monitored by the Chief Compliance Officer (“CCO”) on a no less than quarterly basis. The reviews conducted include: marketing material, trading, commissions, brokerage selection, investment restrictions, performance and portfolio weightings.

The CCO is:

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March 31, 2011

This brochure supplement provides information about **Carl W. Gardiner** that supplements the Schafer Cullen Capital Management, Inc. brochure. You should have received a copy of that brochure. Please contact Schafer Cullen Capital Management, Inc. if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about **Carl W. Gardiner** and Schafer Cullen Capital Management, Inc. is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Carl W. Gardiner born 1967

October 2008 to present – Schafer Cullen Capital Management, Inc. – Portfolio Manager

October 2009 to present – Cullen Capital Management, LLC – Portfolio Manager

January 2007 through December 2007 -- Copper Arch Capital – Senior Analyst

June 2005 to November 2006 -- North Sound Capital

August 2002 to June 2005 -- Copper Arch Capital – Senior Analyst

Item 3 –Disciplinary Information

There are no legal or disciplinary events of this supervised person.

Item 4 – Other Business Activities

Mr. Gardiner has no other business activities.

Item 5 – Additional Compensation

Mr. Gardiner receives no additional compensation for providing investment advisory services to any other client or entity.

Item 6 – Supervision

Activities of this person and the Advice provided to clients are monitored by the Chief Compliance Officer (“CCO”) on a no less than quarterly basis. The reviews conducted include: marketing material, trading, commissions, brokerage selection, investment restrictions, performance and portfolio weightings.

The CCO is:

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