

NEW ACCOUNT APPLICATION – Class I

IMPORTANT: To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. What this means for you: when you open an account, we will ask for your name, address, date of birth and information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.

SECTION 1: Account Registration

- Individual Account Joint Account

Owner's Name (Last, First, Middle Initial)

Address of Residence - P.O. Box or Foreign address is not accepted
(Street, City, State, Zip Code)

Mailing Address- If different from above (P.O. Boxes accepted)

() ()
Day Phone Evening Phone

E-mail Address

Owner's Social Security Number Date of Birth (MM/DD/YY)

Joint Owner's Name (Last, First, Middle Initial)

Address of Residence - P.O. Box or Foreign address is not accepted
(Street, City, State, Zip Code)

Mailing Address- If different from above (P.O. Boxes accepted)

() ()
Day Phone Evening Phone

Email Address

Joint Owner's Social Security Number Date of Birth (MM/DD/YY)

Note: Joint ownership means "joint tenants with rights of survivorship" and not "tenants in common", unless you specify otherwise.

- Uniform Transfer to Minors Account

Custodian's Name (Last, First, Middle Initial)

Address of Residence - P.O. Box or Foreign address is not accepted
(Street, City, State, Zip Code)

Mailing Address- If different from above (P.O. Boxes accepted)

() ()
Day Phone Evening Phone

E-mail Address

Custodian's Social Security Number Date of Birth (MM/DD/YY)

Minor's Name (Last, First, Middle Initial)

Minor's Social Security Number Date of Birth (MM/DD/YY)

SECTION 1: Account Registration (continued)

- Trust, Corporation, Business, or Other Entity
If Corporation: S-Corporation, C-Corporation
If LLC: Corporation, S-Corporation, Partnership

Trust/Corporation Name

Trust Date (MM/DD/YY) Tax ID Number (Used for Tax Reporting Purposes)

Address of Residence - P.O. Box or Foreign address is not accepted
(Street, City, State, Zip Code)

Mailing Address- If different from above (P.O. Boxes accepted)

() ()
Day Phone Evening Phone

Name of Trustee/Person with control or authority over account

Social Security Number Date of Birth (MM/DD/YY)

Name of Co-Trustee/Person with control or authority over account

Social Security Number Date of Birth (MM/DD/YY)

Note: Please include copies of any certified trust documents, articles of incorporation, business licenses, or partnership agreements.

Note: An S-Corporation will be established unless otherwise indicated.

SECTION 2: Investment Selection

How would you like to make your initial fund purchase?

- Check** - Make your personal check payable to Cullen Funds and enclose it with your application. We do not accept third party checks (see prospectus for acceptable method of payment).
- Electronically** - Make a one-time withdrawal from the bank account listed in section 6 for amount indicated below.

Class I Investment Minimums:

\$1,000,000.00

Fund Name	Amount
Cullen International High Dividend Fund	\$ _____
Cullen High Dividend Equity Fund	\$ _____
Cullen Small Cap Value Fund	\$ _____
Cullen Value Fund	\$ _____
Cullen Emerging Markets High Dividend Fund	\$ _____
Total Amount	\$ _____

SECTION 3: Systematic Withdrawal Plan

I wish to receive regular cash payments from my account.

Systematic withdrawal plan automatically withdraws money from this account on a monthly, quarterly, or annual basis. Please complete this section if you would like to establish a systematic withdrawal plan. There is a \$10,000.00 account value minimum requirement.

Fund Name	Amount
Cullen International High Dividend Fund	\$ _____
Cullen High Dividend Equity Fund	\$ _____
Cullen Small Cap Value Fund	\$ _____
Cullen Value Fund	\$ _____
Cullen Emerging Markets High Dividend Fund	\$ _____
Total Amount	\$ _____

How often would you like automatic withdrawals?

Monthly Quarterly Annually

On or about which date? (e.g., 2nd, 15th) _____

If no date is selected, withdrawals will be made on or about the 15th of each term (*month, quarter, or year*).

Money is to be sent by: ACH
 Mail

■ Please provide **bank information** in Section 6, if applicable.

SECTION 4: Distribution Options

All dividends and capital gains will be reinvested unless otherwise indicated below.

Dividend distribution: Cash
Capital Gains distribution: Cash

Check here if you would like cash distributions deposited directly to your bank account.

■ Please provide **bank information** in Section 6, if applicable.

SECTION 5: Telephone & Online Privileges

As a shareholder, you will automatically have access to your accounts via our automated telephone and online computer services unless you specifically decline from them below.

I DO NOT want any telephone privileges.
 I DO NOT want online privileges.

SECTION 6: Bank Information

If you requested direct deposit of dividends and capital gain distributions, to establish a Systematic Withdrawal Plan, telephone purchase privileges, and/or direct deposit of telephone redemption proceeds, complete this section.

Account type: Checking Savings

Name on Bank Account _____

Bank Name _____

Bank Account Number _____ Routing Number

001 234 567 890 1 9 8 7 6 5 4 3 2 1 0 0 2 4 7 4

 Account Number _____

ABA Routing Number _____

Please attach a voided check or savings deposit slip from the specified bank account.

I authorize Cullen Funds to initiate credit and debit entries to my account at the bank that I have indicated. I further agree that Cullen Funds will not be held accountable for any loss, liability, or expense for acting upon my instructions. It is understood that this authorization may be terminated by me at any time by written notification to Cullen Funds. The termination request will be effective as soon as Cullen Funds has had reasonable time to act upon it.

SECTION 7: eDelivery

eDelivery allows you to receive your Cullen Funds account statements, transaction confirmations, and shareholder mailings via e-mail.

Check here to sign up for eDelivery.

SECTION 8: Dealer Information (If Applicable)

Please be sure to complete representative's first name and middle initial.

Dealer Name _____

Dealer Head Office Information:

Address (*Street, City, State, Zip Code*) _____

(_____) _____
Day Phone

Representative's Last Name _____ First Name _____ MI _____

Representative's Branch Office Information:

Address (*Street, City, State, Zip Code*) _____

(_____) _____
Day Phone

SECTION 9: Cost Basis Method Selection

The cost basis of covered shares, generally shares acquired on or after January 1, 2012, is determined using the fund's default method, unless you elect a different method below. Please check one box.

- Average Cost (ACST) **Default Cost Basis Method**
- First In, First Out (FIFO)
- Last In, First Out (LIFO)
- Low Cost (LOFO)
- High Cost (HIFO)
- Loss Gain Utilization (LGUT)
- Specific Share Identification (SLID)
Secondary Lot Selection* _____

*If you elect Specific Share Identification, you may also elect a Secondary Method, other than Average Cost, that will apply when lots are not specified. If a Secondary Method is not elected, the default is FIFO.

The method you elect will apply to covered shares for funds established under this account, including funds you may acquire at a later date, unless you instruct us otherwise. If available, cost basis for noncovered shares, generally shares acquired before January 1, 2012, is determined using the Average Cost method.

To determine which cost basis method is appropriate for your tax situation, please consult a qualified tax professional.

SECTION 10: Signature(s)

I am of legal age, have received and read the Prospectus for the Funds in which I am investing and agree to the terms therein. Under penalties of perjury, I hereby certify that (1) my Tax ID (Social Security) number is correct and (2) I am not subject to back-up withholding because: 9a) I am exempt from the back-up withholding; (b) I have not been notified by the Internal Revenue Service (IRS) of being subject to back-up withholding as a result of a failure to report all interest or dividends; or (c) The IRS has provided notification to me that I am no longer subject to back-up withholding (3) I am a U.S. person (including a U.S. Resident Alien). I understand that if I have been notified by the IRS that I am subject to back-up withholding as a result of dividend or interest underreporting and I have not received a notice from the IRS advising me that back-up withholding is terminated I must strike or cross out the information contained in item 2 above. The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid back-up withholding.

I authorize Cullen Funds, and its agents to act upon instructions (by phone, in writing or other means) believed to be genuine for this account or any account into which exchanges are made. I agree that neither Cullen Funds nor its agents and affiliates will be liable for any loss, cost or expense for acting on such instructions, provided the Fund employs reasonable procedures to confirm that instructions are genuine.

Per state requirements, property may be transferred to the appropriate state if no activity occurs in the account within the time period specified by state law.

Signature Date (MM/DD/YY)

Signature (if applicable) Date (MM/DD/YY)

Please mail completed form to:

Mailing Address:
Cullen Funds
P.O. Box 13584
Denver, CO 80201

Overnight Address:
Cullen Funds
1290 Broadway, Suite 1100
Denver, CO 80203

If you have any questions, please contact an Investor Service Representative at 1-877-485-8586.