

SECURITIES AND EXCHANGE COMMISSION

FORM N-Q

Quarterly schedule of portfolio holdings of registered management investment company filed on Form N-Q

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FILER

**CULLEN FUNDS TRUST**

CIK: [1109957](#) | IRS No.: **000000000** | State of Incorporation: **DE** | Fiscal Year End: **0630**  
Type: **N-Q** | Act: **40** | File No.: [811-09871](#) | Film No.: **12794672**

Mailing Address  
645 FIFTH AVE  
NEW YORK NY 10022

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-09871

Cullen Funds Trust

(Exact name of registrant as specified in charter)

645 Fifth Avenue

New York, NY 10022

(Address of principal executive offices) (Zip code)

Brooks Cullen

Cullen Funds Trust

645 Fifth Avenue

New York, NY 10022

(Name and address of agent for service)

Registrant's telephone number, including area code: (877) 485-8586

Date of fiscal year end: June 30

Date of reporting period: Quarter ended March 31, 2012

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**Item 1. Schedule of Investments.**  
**CULLEN HIGH DIVIDEND EQUITY FUND**

**SCHEDULE OF INVESTMENTS**  
**March 31, 2012 (Unaudited)**

	Shares	Value
<b>COMMON STOCKS—91.0%</b>		
<b>Aerospace &amp; Defense—3.9%</b>		
Boeing Co.	492,010	\$ 36,590,784
Raytheon Co.	629,120	33,204,954
		<u>69,795,738</u>
<b>Banks—4.2%</b>		
HSBC Holdings PLC - ADR (a)	883,100	39,200,809
JPMorgan Chase & Co.	771,920	35,492,882
		<u>74,693,691</u>
<b>Beverages—2.4%</b>		
Diageo PLC - ADR (a)	445,000	42,942,500
		<u>42,942,500</u>
<b>Chemicals—2.0%</b>		
EI du Pont de Nemours & Co.	670,000	35,443,000
		<u>35,443,000</u>
<b>Communications Equipment—0.4%</b>		
Nokia OYJ - ADR (a)	1,273,400	6,990,966
		<u>6,990,966</u>
<b>Distributors—1.7%</b>		
Genuine Parts Co.	486,600	30,534,150
		<u>30,534,150</u>
<b>Diversified Telecommunications Services—5.8%</b>		
AT&T, Inc.	1,953,100	60,995,313
Verizon Communications, Inc.	1,119,300	42,790,839
		<u>103,786,152</u>
<b>Electric—4.6%</b>		
Dominion Resources, Inc.	697,600	35,724,096
NextEra Energy, Inc.	748,990	45,748,309
		<u>81,472,405</u>
<b>Food Products—5.3%</b>		
HJ Heinz Co.	816,150	43,704,833
Kraft Foods, Inc., Class A	1,321,940	50,246,939
		<u>93,951,772</u>
<b>Household Products—5.6%</b>		
Kimberly-Clark Corp.	703,030	51,946,887
Unilever NV (a)	1,395,440	47,486,823
		<u>99,433,710</u>
<b>Industrial Conglomerates—5.9%</b>		
3M Co.	580,800	51,813,168
General Electric Co.	2,652,850	53,242,699
		<u>105,055,867</u>
<b>Insurance—2.5%</b>		
Travelers Companies, Inc.	765,970	45,345,424
		<u>45,345,424</u>

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

## CULLEN HIGH DIVIDEND EQUITY FUND

**SCHEDULE OF INVESTMENTS - Continued**  
**March 31, 2012 (Unaudited)**

	Shares	Value
<b>Oil &amp; Gas—11.2%</b>		
Chevron Corp.	483,000	\$ 51,796,920
ConocoPhillips	802,730	61,015,507
PetroChina Co., Ltd. - ADR (a)	271,700	38,182,001
Royal Dutch Shell PLC, Class B - ADR (a)	690,550	48,773,547
		<u>199,767,975</u>
<b>Pharmaceuticals—15.0%</b>		
AstraZeneca PLC - ADR (a)	1,080,000	48,049,200
Bristol-Myers Squibb Co.	1,473,600	49,734,000
Eli Lilly & Co.	1,445,100	58,194,177
Johnson & Johnson	791,150	52,184,254
Merck & Co., Inc.	1,577,780	60,586,752
		<u>268,748,383</u>
<b>Real Estate Investment Trusts (REITs)—4.8%</b>		
HCP, Inc.	1,070,190	42,229,697
Health Care REIT, Inc.	784,470	43,114,471
		<u>85,344,168</u>
<b>Semiconductors—3.5%</b>		
Intel Corp.	2,210,080	62,125,349
<b>Software—3.5%</b>		
Microsoft Corp.	1,946,250	62,766,562
<b>Tobacco—6.4%</b>		
Altria Group, Inc.	1,991,550	61,479,149
Philip Morris International, Inc.	588,500	52,146,985
		<u>113,626,134</u>
<b>Wireless Telecommunication Services—2.3%</b>		
Vodafone Group PLC - ADR (a)	1,498,500	41,463,495
<b>Total Common Stocks</b>		
(Cost \$1,405,157,388)		<u>1,623,287,441</u>
<b>SHORT-TERM INVESTMENTS—12.8%</b>		
<b>Money Market Fund—12.8%</b>		
Dreyfus Cash Management Fund		
(Cost \$228,415,267)	228,415,267	<u>228,415,267</u>
<b>TOTAL INVESTMENTS—103.8%</b>		
(Cost \$1,633,572,655)		<u>1,851,702,708</u>
Liabilities in Excess of Other Assets—(3.8%)		<u>(68,057,217)</u>
<b>TOTAL NET ASSETS—100.0%</b>		
		<u>\$ 1,783,645,491</u>

Percentages are stated as a percent of net assets.

ADR - American Depository Receipt

(a) Foreign issued security

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



The cost basis of investments for Federal income tax purposes at March 31, 2012 was as follows\*:

Cost of investments	\$ 1,633,572,655
Gross unrealized appreciation	232,999,837
Gross unrealized depreciation	(14,869,784)
Net unrealized appreciation	\$ 218,130,053

Because tax adjustments are calculated annually, the above table reflects the tax adjustments outstanding at the Fund's previous \* fiscal year end. For the previous fiscal year's federal income tax information, please refer to the Notes to Financial Statements section in the Fund's most recent semi-annual or annual report.

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

- Level 1 - quoted prices in active markets for identical securities
- Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 - significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The following is a summary of the inputs used as of March 31, 2012 in valuing the Fund's assets carried at fair value:

	Level 1	Level 2	Level 3	Total
<b>Investments in Securities</b>				
Common Stocks	\$1,623,287,441	\$ —	\$ —	\$1,623,287,441
Money Market Fund	228,415,267	—	—	228,415,267
<b>Total</b>	<b>\$1,851,702,708</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$1,851,702,708</b>

**CULLEN INTERNATIONAL HIGH DIVIDEND FUND**  
**SCHEDULE OF INVESTMENTS**  
**March 31, 2012 (Unaudited)**

	Shares	Value
<b>COMMON STOCKS—97.0%</b>		
<b>Australia—8.2%</b>		
BHP Billiton Ltd.	62,500	\$ 2,240,675
QBE Insurance Group Ltd.	59,550	874,075
Sonic Healthcare Ltd.	115,000	1,491,418
Treasury Wine Estates Ltd.	641,250	2,723,381
		<u>7,329,549</u>
<b>Brazil—5.8%</b>		
Cia Energetica de Minas Gerais - ADR	118,000	2,806,040
Cia Siderurgica Nacional SA - ADR	245,100	2,318,646
		<u>5,124,686</u>
<b>Canada—1.9%</b>		
Canadian Oil Sands Ltd.	81,700	1,722,236
		<u>1,722,236</u>
<b>China—3.3%</b>		
PetroChina Co., Ltd. - ADR	20,700	2,908,971
		<u>2,908,971</u>
<b>France—5.3%</b>		
GDF Suez	36,350	939,062
Sanofi	32,450	2,520,124
Total SA - ADR	23,750	1,214,100
		<u>4,673,286</u>
<b>Germany—11.4%</b>		
Bayer AG	32,350	2,275,489
Deutsche Post AG	151,650	2,919,574
Muenchener Rueckversicherungs AG	18,200	2,744,115
Siemens AG	21,800	2,197,765
		<u>10,136,943</u>
<b>Hong Kong—4.7%</b>		
BOC Hong Kong Holdings Ltd.	951,500	2,628,233
Stella International Holdings Ltd.	623,000	1,511,460
		<u>4,139,693</u>
<b>Japan—2.4%</b>		
Nitto Denko Corp.	53,200	2,143,554
		<u>2,143,554</u>
<b>Mexico—2.0%</b>		
Industrias Penoles SAB de CV	36,800	1,785,809
		<u>1,785,809</u>
<b>Netherlands—2.6%</b>		
Unilever NV	66,650	2,268,100
		<u>2,268,100</u>
<b>Norway—3.0%</b>		
Statoil ASA	99,150	2,691,706
		<u>2,691,706</u>
<b>Singapore—8.5%</b>		
Fraser and Neave Ltd.	397,000	2,115,986
Sakari Resources Ltd.	584,000	1,082,471
Singapore Telecommunications Ltd.	875,000	2,192,634

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





**CULLEN INTERNATIONAL HIGH DIVIDEND FUND**  
**SCHEDULE OF INVESTMENTS - Continued**  
**March 31, 2012 (Unaudited)**

	Shares	Value
United Overseas Bank Ltd.	151,500	\$ 2,211,546
		<u>7,602,637</u>
<b>South Africa–3.2%</b>		
MTN Group Ltd.	161,000	<u>2,833,818</u>
<b>South Korea–0.4%</b>		
KT&G Corp.	5,545	<u>393,467</u>
<b>Switzerland–12.3%</b>		
ABB Ltd. - ADR (a)	61,450	1,254,195
Nestle SA	37,800	2,378,465
Novartis AG - ADR	40,500	2,244,105
Roche Holding AG	13,350	2,323,346
Zurich Financial Services AG (a)	10,300	<u>2,768,118</u>
		<u>10,968,229</u>
<b>Taiwan–3.4%</b>		
Chunghwa Telecom Co., Ltd.	21,438	66,026
Taiwan Semiconductor Manufacturing Co., Ltd.	1,031,229	<u>2,966,384</u>
		<u>3,032,410</u>
<b>United Kingdom–18.6%</b>		
AstraZeneca PLC - ADR	20,000	889,800
BAE Systems PLC	60,450	289,970
British American Tobacco PLC - ADR	28,800	2,915,137
Diageo PLC - ADR	10,100	974,650
HSBC Holdings PLC	220,283	1,943,118
HSBC Holdings PLC - ADR	9,650	428,364
Royal Dutch Shell PLC, Class B	78,200	2,751,134
Smiths Group PLC	162,150	2,728,436
Tesco PLC	146,550	773,536
Vodafone Group PLC - ADR	103,800	<u>2,872,146</u>
		<u>16,566,291</u>
<b>Total Common Stocks</b>		86,321,385
(Cost \$74,043,581)		
<b>SHORT-TERM INVESTMENTS–1.5%</b>		
<b>Money Market Fund–1.5%</b>		
Dreyfus Cash Management Fund		
(Cost \$1,333,669)	1,333,669	<u>1,333,669</u>
<b>TOTAL INVESTMENTS–98.5%</b>		<u>87,655,054</u>
(Cost \$75,377,250)		
Other Assets in Excess of Liabilities–1.5%		<u>1,310,309</u>
<b>TOTAL NET ASSETS–100.0%</b>		<u>\$ 88,965,363</u>

Percentages are stated as a percent of net assets.

All securities are foreign-issued securities.

ADR - American Depository Receipt

(a) Non-income producing security

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



The cost basis of investments for Federal income tax purposes at March 31, 2012 was as follows\*:

Cost of investments	\$ 75,377,250
Gross unrealized appreciation	14,072,127
Gross unrealized depreciation	<u>(1,794,323)</u>
Net unrealized appreciation	\$ 12,277,804

Because tax adjustments are calculated annually, the above table reflects the tax adjustments outstanding at the Fund's previous \* fiscal year end. For the previous fiscal year's federal income tax information, please refer to the Notes to Financial Statements section in the Fund's most recent semi-annual or annual report.

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

- Level 1 - quoted prices in active markets for identical securities
- Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 - significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The following is a summary of the inputs used as of March 31, 2012 in valuing the Fund's assets carried at fair value:

	Level 1	Level 2	Level 3	Total
<b>Investments in Securities</b>				
Common Stocks	\$ 86,321,385	\$ —	\$ —	\$ 86,321,385
Money Market Fund	1,333,669	—	—	1,333,669
<b>Total</b>	<u>\$ 87,655,054</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 87,655,054</u>

**CULLEN SMALL CAP VALUE FUND**  
**SCHEDULE OF INVESTMENTS**  
**March 31, 2012 (Unaudited)**

	Shares	Value
<b>COMMON STOCKS—92.8%</b>		
<b>Aerospace &amp; Defense—5.4%</b>		
Alliant Techsystems, Inc.	3,300	\$ 165,396
Spirit Aerosystems Holdings, Inc., Class A (a)	11,150	<u>272,728</u>
		<u>438,124</u>
<b>Airlines—3.8%</b>		
Copa Holdings SA, Class A (b)	3,900	<u>308,880</u>
<b>Auto Parts &amp; Equipment—1.5%</b>		
BorgWarner, Inc. (a)	1,450	<u>122,293</u>
<b>Banks—7.4%</b>		
Bank of The Ozarks, Inc.	9,400	293,844
CVB Financial Corp.	26,100	<u>306,414</u>
		<u>600,258</u>
<b>Biotechnology—3.0%</b>		
Charles River Laboratories International, Inc. (a)	6,850	<u>247,217</u>
<b>Electrical Components &amp; Equipment—3.0%</b>		
Hubbell, Inc., Class B	3,100	<u>243,598</u>
<b>Electronics—7.0%</b>		
Avnet, Inc. (a)	7,700	280,203
Itron, Inc. (a)	6,350	<u>288,354</u>
		<u>568,557</u>
<b>Engineering &amp; Construction—2.9%</b>		
KBR, Inc.	6,650	<u>236,408</u>
<b>Hand/Machine Tools—2.9%</b>		
Lincoln Electric Holdings, Inc.	5,170	<u>234,304</u>
<b>Healthcare Products—3.4%</b>		
Alere, Inc. (a)	10,500	<u>273,105</u>
<b>Healthcare Services—3.4%</b>		
Community Health Systems, Inc. (a)	12,450	<u>276,888</u>
<b>Insurance—3.5%</b>		
WR Berkley Corp.	7,750	<u>279,930</u>
<b>Machinery - Diversified—3.4%</b>		
Babcock & Wilcox Co. (a)	10,800	<u>278,099</u>
<b>Metal Fabricate/Hardware—2.9%</b>		
RTI International Metals, Inc. (a)	10,150	<u>234,059</u>

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

**CULLEN SMALL CAP VALUE FUND**  
**SCHEDULE OF INVESTMENTS - Continued**  
**March 31, 2012 (Unaudited)**

	Shares	Value
<b>Mining—3.0%</b>		
HudBay Minerals, Inc. (b)	22,150	\$ 242,764
<b>Miscellaneous Manufacturing—3.0%</b>		
ITT Corp.	10,500	240,870
<b>Oil &amp; Gas—5.9%</b>		
Berry Petroleum Co., Class A	4,350	205,016
Cimarex Energy Co.	3,600	271,692
		476,708
<b>Pharmaceuticals—3.5%</b>		
Omnicare, Inc.	8,000	284,560
<b>Restaurants—3.4%</b>		
Cracker Barrel Old Country Store, Inc.	4,950	276,210
<b>Savings &amp; Loans—3.2%</b>		
ViewPoint Financial Group	16,650	256,077
<b>Telecommunications—6.4%</b>		
Cable & Wireless Communications PLC (b)	443,000	228,798
NII Holdings, Inc. (a)	15,950	292,045
		520,843
<b>Toys/Games/Hobbies—3.9%</b>		
Jakks Pacific, Inc.	17,950	313,228
<b>Transportation—5.0%</b>		
Canadian Pacific Railway Ltd. (b)	2,250	170,888
Tidewater, Inc.	4,300	232,286
		403,174
<b>Water—2.0%</b>		
Cia de Saneamento Basico do Estado de Sao Paulo - ADR (a)(b)	2,170	166,265
<b>Total Common Stocks</b>		7,522,419
(Cost \$6,733,876)		
<b>SHORT-TERM INVESTMENTS—7.4%</b>		
<b>Money Market Fund—7.4%</b>		
Dreyfus Cash Management Fund		
(Cost \$604,428)	604,428	604,428
<b>TOTAL INVESTMENTS—100.2%</b>		8,126,847
(Cost \$7,338,304)		
Liabilities in Excess of Other Assets—(0.2%)		(18,413)
<b>TOTAL NET ASSETS—100.0%</b>		\$ 8,108,434

Percentages are stated as a percent of net assets.

ADR - American Depository Receipt

- (a) Non-income producing security
- (b) Foreign Issued Security

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

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The cost basis of investments for Federal income tax purposes at March 31, 2012 was as follows\*:

Cost of investments	\$ 7,338,304
Gross unrealized appreciation	1,210,756
Gross unrealized depreciation	(422,213)
Net unrealized appreciation	\$ 788,543

Because tax adjustments are calculated annually, the above table reflects the tax adjustments outstanding at the Fund's previous \* fiscal year end. For the previous fiscal year's federal income tax information, please refer to the Notes to Financial Statements section in the Fund's most recent semi-annual or annual report.

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

Level 1 - quoted prices in active markets for identical securities

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

Level 3 - significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The following is a summary of the inputs used as of March 31, 2012 in valuing the Fund's assets carried at fair value:

	Level 1	Level 2	Level 3	Total
<b>Investments in Securities</b>				
Common Stocks	\$ 7,522,419	\$ —	\$ —	\$ 7,522,419
Money Market Fund	604,428	—	—	604,428
<b>Total</b>	\$ 8,126,847	\$ —	\$ —	\$ 8,126,847

## NOTES TO PORTFOLIO OF INVESTMENTS

March 31, 2012

### Note 1 – Investment Valuation

Securities that are primarily traded on a national or foreign securities exchange are valued at the last sales price on the exchange on which they are primarily traded on the day of valuation or, if there has been no sale on such day, at the mean between the bid and asked prices. Securities primarily traded in the National Association of Securities Dealers Automated Quotation (“NASDAQ”) National Market System for which market quotations are readily available are valued using the NASDAQ Official Closing Price (“NOCP”). If the NOCP is not available, such securities are valued at the last sale price on the day of valuation, or if there has been no sale on such day, at the mean between the bid and asked prices. Money market mutual funds are valued at the net asset value (“NAV”) of shares held by the Funds at year end. Any securities or other assets for which market quotations are not readily available are valued at fair value as determined in good faith by the Valuation Committee of the Funds’ Board of Trustees under supervision of the full Board. The values for foreign securities are reported in local currency and converted to U.S. dollars using currency exchange rates at the time of valuation. Exchange rates are provided daily by recognized independent pricing agents.

In May 2011, the International Accounting Standards Board and the Financial Accounting Standards Board issued Accounting Standards Update (“ASU”) No. 2011-04, *Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and International Financial Reporting Standards (“IFRS”)*. ASU 2011-04 includes common requirements for measurement of and disclosure about fair value between U.S. GAAP and IFRS. ASU 2011-04 will require reporting entities to make disclosures about amounts and reasons for all transfers in and out of Level 1 and Level 2 fair value measurements. In addition, ASU 2011-04 will require reporting entities to disclose the following information for fair value measurements categorized within Level 3 of the fair value hierarchy: quantitative information about the unobservable inputs used in the fair value measurement, the valuation processes used by the reporting entity and a narrative description of the sensitivity of the fair value measurement to changes in unobservable inputs and the interrelationships between those unobservable inputs. The new and revised disclosures are effective for interim and annual reporting periods beginning after December 15, 2011. Management is currently evaluating the implications of ASU 2011-04 and its impact on the financial statements.

### Note 2 – Subsequent Events

Management has evaluated events and transactions for potential recognition or disclosure in the financial statements through the date the financial statements were issued. Management has determined that there are no material events that would require disclosure in the Funds’ financial statements through this date.



**Item 2. Controls and Procedures.**

- (a) The Registrant's President/Chief Executive Officer and Treasurer/Chief Financial Officer have concluded that the Registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the "1940 Act")) are effective as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 15d-15(b) under the Securities Exchange Act of 1934, as amended.
- (b) There were no changes in the Registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the Registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

**Item 3. Exhibits.**

- (i) Certification of each Principal Executive Officer and Principal Financial Officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) is attached hereto as a part of EX-99. CERT.
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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Cullen Funds Trust

By: /s/ James P. Cullen

James P. Cullen

President

Date: April 30, 2012

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By: /s/ James P. Cullen

James P. Cullen

President

Date: April 30, 2012

By: /s/ Jeffrey T. Battaglia

Jeffrey T. Battaglia

Treasurer

Date: April 30, 2012

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**CERTIFICATIONS**

I, James P. Cullen, certify that:

1. I have reviewed this report on Form N-Q of The Cullen Funds Trust (the "Registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the Registrant as of the end of the fiscal quarter for which the report is filed;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the Registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
  - (d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting;
5. The Registrant's other certifying officer and I have disclosed to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize, and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: April 30, 2012

/s/ James P. Cullen

James P. Cullen  
President

## CERTIFICATIONS

I, Jeffrey T. Battaglia, certify that:

1. I have reviewed this report on Form N-Q of Cullen Funds Trust (the "Registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the Registrant as of the end of the fiscal quarter for which the report is filed;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the Registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
  - (d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting;
5. The Registrant's other certifying officer and I have disclosed to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize, and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: April 30, 2012

/s/ Jeffrey T. Battaglia  
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Jeffrey T. Battaglia  
Treasurer