



**FULLERTON**  
FUND  
MANAGEMENT

# **FULLERTON FUND**

## **SEMI-ANNUAL REPORT AND INTERIM FINANCIAL STATEMENTS**

*For the half year ended 30 September 2021 (Unaudited)*

# **FULLERTON FUND**

*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**FULLERTON SHORT TERM INTEREST RATE FUND**

**FULLERTON SGD CASH FUND**

**FULLERTON ASIAN BOND FUND**

**FULLERTON SINGAPORE BOND FUND**

**FULLERTON SGD INCOME FUND**

**FULLERTON DYNAMIC STRATEGIES FUND – AGGRESSIVE**

**FULLERTON DYNAMIC STRATEGIES FUND – BALANCED**

**FULLERTON ASIA INCOME RETURN**

**FULLERTON USD INCOME FUND**

**FULLERTON PREMIUM FUND**

**FULLERTON USD CASH FUND**

**FULLERTON MONEYOWL WISEINCOME**

**FULLERTON TOTAL RETURN MULTI-ASSET INCOME**

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**FULLERTON FUND**

*(Constituted under a Trust Deed registered in the Republic of Singapore)*

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**Managers**

Fullerton Fund Management Company Ltd

(UEN. 200312672W)

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**Directors of the Manager**

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Vincent Lien Jown Jing

Jeanette Wong Kai Yuan (resigned w.e.f 10 April 2021)

**Trustee**

HSBC Institutional Trust Services (Singapore) Limited

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7 Straits View, Marina One. East Tower, Level 12, Singapore 018936

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50 Raffles Place, #27-01 Singapore Land Tower, Singapore 048623

**Legal Advisors to the Trustee**

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**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)*

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**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS****FULLERTON SHORT TERM INTEREST RATE FUND****A) Fund Performance as at 30 September 2021**

<b>Fund Performance <sup>(1)</sup> / Benchmark Returns</b>	<b>3-mth %</b>	<b>6-mth %</b>	<b>1-year %</b>	<b>3-year<sup>(3)</sup> %</b>	<b>5-year<sup>(3)</sup> %</b>	<b>10- year<sup>(3)</sup> %</b>	<b>Since Inception<sup>(3)</sup> %</b>
Class A S\$ (Inception: 9 September 2004)	0.51	0.80	2.51	3.49	2.81	3.35	3.45
Benchmark (3-mth SIBID <sup>(2)</sup> )	0.08	0.15	0.30	1.08	1.06	0.76	1.03
Class B S\$ (Inception: 4 June 2008)	0.48	0.75	2.40	3.38	2.71	3.24	3.65
Benchmark (3-mth SIBID <sup>(2)</sup> )	0.08	0.15	0.30	1.08	1.06	0.76	0.69
Class B1 S\$ (Inception: 9 November 2009)	0.44	0.67	2.25	3.23	2.55	3.09	3.28
Benchmark (3-mth SIBID <sup>(2)</sup> )	0.08	0.15	0.30	1.08	1.06	0.76	0.70
Class C S\$ (Inception: 25 September 2009)	0.41	0.60	2.10	3.08	2.40	2.93	3.17
Benchmark (3-mth SIBID <sup>(2)</sup> )	0.08	0.15	0.30	1.08	1.06	0.76	0.70
Class R S\$ (Inception: 29 October 2015)	0.46	0.70	2.30	3.28	2.60	-	2.76
Benchmark (3-mth SIBID <sup>(2)</sup> )	0.08	0.15	0.30	1.08	1.06	-	1.05
Class D US\$ (US\$ Hedged) <sup>(4)</sup> (Inception: 15 September 2016)	0.38	0.55	2.08	3.42	2.84	-	2.85
Benchmark (3-mth SIBID <sup>(2)</sup> )	0.06	0.10	0.24	1.35	1.39	-	1.39

Notes: (1) Fund performance is calculated on a bid-to-bid basis with dividends (if any) reinvested

(2) Source: Bloomberg

(3) Annualised

(4) USD hedged computed by Fullerton Fund Management Company Ltd derived from 3-mth SIBID

## **FULLERTON FUND**

*(Constituted under a Trust Deed registered in the Republic of Singapore)*

### **REPORT TO UNITHOLDERS**

#### **FULLERTON SHORT TERM INTEREST RATE FUND**

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#### **Market Review**

Singapore government bond yields initially fell but rose towards the end of September, as concerns over accelerating global inflation led to a selloff in sovereign bond debt globally. Still, the SGS 10-year bond yield ended the period at 1.6%, from 1.7% six month ago. Singapore non-government bonds also advanced, according to Markit iBoxx ALBI Singapore indices.

Elsewhere, Asian USD credit rose modestly for the 6 months ending September 2021, even as idiosyncratic credit events, such as China Huarong and China Evergrande Group dominated news headlines. The high yield sector bore the brunt of the negative price actions and fell sharply. In contrast, the investment grade sector held onto gains, primarily due to positive duration performance and modest spread compression. The real estate sector was the key laggard in sector performance as the China Evergrande Group's crisis deepened and weighed on the Chinese property curves.

The Monetary Authority of Singapore (MAS) kept its policy on hold at the MPS meeting in April and raised its 2021 growth and headline inflation forecasts. While core inflation should gradually rise as the negative output gap narrows, it is likely to remain below its historical average, the MAS says in its Annual Report 2020/2021. MAS also noted in its report that pandemic-induced international travel restrictions would continue to hinder the recovery of travel-related sectors. Notably, Singapore launched its first SGS bond (30 year) issued under the Significant Infrastructure Government Loan Act (Singa), to fund infrastructure projects. The new issuance was met with strong demand.

For the six months ending 30 September 2021, the Fund delivered a positive return in SGD terms. The Fund benefitted primarily from positive coupon, while spread and duration effects detracted.

#### **Strategy and outlook**

Singapore has been leading the Asian region in vaccination success which will set the stage for a more durable recovery to take hold. The Singapore authorities also reiterated their commitment towards reopening despite the latest restrictions and looks to be shifting toward a more tolerant endemic equilibrium for COVID-19. Consumption, which has been lagging external demand so far this year, should respond to these shifts and recover in tandem.

The MAS recently surprised the markets and tightened its FX policy settings by increasing the slope of the official SGD NEER policy band "slightly," in contrast to consensus for no change in settings at the October MPC meeting. On the same note, we expect the MAS to possibly tighten again at the next policy meeting in April, in response to the eventual recovery of the country's economy and corresponding rise in demand-pull inflation pressures.

We retain a medium-term bias towards higher US Treasury yields and anticipate the pace of policy normalisation to be gradual, so as not to derail growth. Likewise, we expect SGS yields to rise but they should hold up better than US Treasuries, with most of the supply behind us. Elsewhere, we also prefer the BBB bloc in the investment grade space, where there is still some spread cushion to provide offsets against rising rates.

China's regulatory efforts and turbulence in the housing sector have made headlines recently. Tighter financing conditions and constrained access to funding channels could also put pressure on weaker Chinese real estate developers. In contrast, Chinese developers that have access to diverse funding channels, and which continue to demonstrate better adherence to the 3 Red Lines, will be better supported. As struggling players are squeezed out, sector consolidation should take place, leaving the

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS****FULLERTON SHORT TERM INTEREST RATE FUND**

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better quality, lower-leveraged property developers, which is medium-term positive for bond investors. We expect “stabilising land prices, home prices and housing market expectations” to remain the over-arching theme for the Chinese real estate sector. That said, we believe the Chinese policymakers have the ability, willingness and political mandate to contain systemic risks, given the importance of the housing sector to the Chinese economy.

**B) Distribution of investments**

Investments at fair value and as a percentage of Net Asset Value (NAV) of the Fund as at 30 September 2021 classified by:

## i. Country, industry and asset class

Please refer to the Statements of Portfolio on pages 98 - 111.

## ii. Credit rating of debt securities

	<b>Fair Value S\$</b>	<b>% of NAV %</b>
A/ A2	163,388,625	9.59
A-/ A3	200,295,573	11.76
A+/ A1	113,667,011	6.67
AA/ Aa2	20,021,913	1.18
AA-/ Aa3	35,752,324	2.10
BBB/ Baa2	184,728,104	10.84
BBB-/ Baa3	549,487,952	32.25
BBB+/ Baa1	323,159,213	18.97
C	3,739,489	0.22
Accrued interest on debt securities	12,763,097	0.75
<b>Total</b>	<b>1,607,003,301</b>	<b>94.33</b>

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS****FULLERTON SHORT TERM INTEREST RATE FUND****C) Top ten holdings**

<b>Holdings as at 30 September 2021</b>	<b>Fair value S\$</b>	<b>% of NAV %</b>
Fullerton SGD Cash Fund Class B SGD	65,750,725	3.86
Shenhua Overseas Capital Company Limited 3.875% due 20/01/2025	38,320,900	2.25
Indian Oil Corporation Limited 4.1% due 15/10/2022	32,984,960	1.94
Keppel Corporation Limited Series MTN 3.145% due 14/02/2022	30,988,313	1.82
Kookmin Bank 1.375% due 06/05/2026	29,323,263	1.72
AAC Technologies Holding 3% due 27/11/2024	29,143,904	1.71
Shangri-La Hotel Limited Series EMTN 4.5% due 12/11/2025	27,259,500	1.60
Country Garden Holdings 3.125% due 22/10/2025	27,089,822	1.59
Eastern Air Overseas (Hong Kong) Corporation Limited 2% due 15/07/2026	25,857,378	1.52
Chinalco Capital Holdings Limited 4.25% due 21/04/2022	23,779,738	1.40

<b>Holdings as at 30 September 2020</b>	<b>Fair value S\$</b>	<b>% of NAV %</b>
Huarong Finance 2017 Company Limited 3.2% due 27/04/2021	35,227,850	3.30
Indian Oil Corporation Limited 4.1% due 15/10/2022	27,827,280	2.61
Keppel Corporation Limited Series MTN 3.145% due 14/02/2022	27,630,683	2.59
Eastern Air Overseas (Hong Kong) Corporation Limited 2.8% due 16/11/2020	26,247,900	2.46
Vigorous Champion International Limited Series EMTN 2.25% due 17/02/2021	25,061,500	2.35
City Developments Limited Series MTN 2.8% due 27/06/2023	21,985,470	2.06
UOL Treasury Services Pte Limited Series MTN 3% due 23/05/2024	20,401,200	1.91
Overseas Union Enterprise Treasury Pte Limited Series MTN 3.75% due 17/04/2022	20,046,000	1.88
Orient Securities Company (China) Limited Series EMTN 2.9% due 27/09/2022	19,915,600	1.87
Mercatus Co-operative Series DMTN 2.8% due 26/07/2024	19,202,063	1.80



**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS****FULLERTON SHORT TERM INTEREST RATE FUND**

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**D) Exposure to derivatives as of 30 September 2021**

- i. Fair value of derivative contracts and as a percentage of NAV

	Fair value S\$	% of NAV %
Forward foreign exchange contracts	(3,424,372)	(0.20)
<b>Total</b>	<b>(3,424,372)</b>	<b>(0.20)</b>

- ii. Net realised and unrealised gains/losses on derivative contracts

	Net Realised Gain/(Losses) S\$	Net Unrealised Gain/(Losses) S\$
Forward foreign exchange contracts	(5,727,474)	(3,424,372)
<b>Total</b>	<b>(5,727,474)</b>	<b>(3,424,372)</b>

**E) Global Exposure to Financial Derivatives**

The global exposure to financial derivatives is computed using the commitment approach which is calculated as the sum of:

- i. The absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements; and
- ii. The absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements.

**F) Collateral**

Nil

**G) Securities Lending or Repurchase Transactions**

Nil

**H) Amount and percentage of NAV invested in other schemes as at 30 September 2021**

Nil

**I) Amount and percentage of borrowings to NAV as at 30 September 2021**

Nil

**FULLERTON FUND**

*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**REPORT TO UNITHOLDERS****FULLERTON SHORT TERM INTEREST RATE FUND**

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**J) Amount of redemptions and subscriptions for the period 1 April 2021 to 30 September 2021**

Total amount of subscriptions	S\$ 559,209,109
Total amount of redemptions	S\$ 301,770,798

**K) Related-party transactions for the period 1 April 2021 to 30 September 2021**

Please refer to Note 4 of Supplementary Notes to the Financial Statements on page 199.

**L) Financial Ratios**

Please refer to Note 5 of Supplementary Notes to the Financial Statements on page 200.

**M) Any material information that will adversely impact the valuation of the scheme such as contingent liabilities of open contracts**

Nil

**N) Key information on underlying schemes which comprise of more than 30% of NAV**

Not applicable

**O) Soft dollar commissions**

The Manager is entitled to and may currently receive soft-dollar commissions from, or enter into soft dollar arrangements with, selected brokers who execute trades undertaken for funds it manages. The soft dollars received are restricted to the following kinds of services: research and advisory services, economic and political analysis, portfolio analysis including valuation and portfolio measurement, market analysis, data and quotation services, and computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process.

The Manager will not accept or enter into soft-dollar commissions/arrangements unless such soft-dollar commissions/arrangements will in the opinion of the Managers generally assist the Managers in their provision of investment services. Transactions executed for the Fund were on the best available terms taking into account the relevant market at the time for transactions of the kind and size concerned; and there was no churning of trades to qualify for such soft-dollar commissions/arrangements.

The Manager will comply with applicable regulatory and industry standards on soft dollars.

**P) Pre-determined payouts**

Not applicable

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS  
FULLERTON SGD CASH FUND****A) Fund Performance as at 30 September 2021**

<b>Fund Performance <sup>(1)</sup> / Benchmark Returns</b>	<b>3-mth %</b>	<b>6-mth %</b>	<b>1-year %</b>	<b>3-year<sup>(3)</sup> %</b>	<b>5-year<sup>(3)</sup> %</b>	<b>10-year<sup>(3)</sup> %</b>	<b>Since Inception<sup>(3)</sup> %</b>
Class A S\$ (Inception: 3 February 2009)	0.05	0.11	0.27	1.02	1.00	0.77	0.70
Benchmark (MAS - Banks Saving Deposits Rates <sup>(2)</sup> )	0.02	0.04	0.08	0.13	0.14	0.13	0.13
Class B S\$ (Inception: 10 August 2018)	0.08	0.16	0.37	1.12	-	-	1.14
Benchmark (MAS - Banks Saving Deposits Rates <sup>(2)</sup> )	0.02	0.04	0.08	0.13	-	-	0.13
Class R S\$ (Inception: 20 August 2021)	-	-	-	-	-	-	0.03 <sup>(4)</sup>
Benchmark (MAS - Banks Saving Deposits Rates <sup>(2)</sup> )	-	-	-	-	-	-	0.01 <sup>(4)</sup>

Notes: (1) Fund performance is calculated on a bid-to-bid basis with dividends (if any) reinvested

(2) Source: Monetary Authority of Singapore website

(3) Annualised

(4) Not annualised as performance is less than 1 year

**Market Review**

Singapore government bond yields initially fell but rose towards the end of September, as concerns over accelerating global inflation led to a selloff in sovereign bond debt globally. Still, the SGS 10-year bond yield ended the period at 1.6%, from 1.7% six month ago. Singapore also launched its first SGS bond (30 year) issued under the Significant Infrastructure Government Loan Act (Singa), to fund infrastructure projects. The new issuance was met with strong demand. Elsewhere, Singapore non-government bonds also advanced, according to Markit iBoxx ALBI Singapore indices.

The Monetary Authority of Singapore (MAS) kept its policy on hold at the MPS meeting in April and raised its 2021 growth and headline inflation forecasts. Core CPI YoY inched up 1%, retail sales was up 25.8%, while non-oil exports were up 12.7%. While core inflation should gradually rise as the negative output gap narrows, it is likely to remain below its historical average, the MAS says in its Annual Report 2020/2021. MAS also noted in its report that pandemic-induced international travel restrictions would continue to hinder the recovery of travel-related sectors. During the period, the Singapore government also announced tighter restrictions again amid a surge in the daily number of Covid-19 infections fueled by highly transmissible virus strains.

## FULLERTON FUND

(Constituted under a Trust Deed registered in the Republic of Singapore)

### REPORT TO UNITHOLDERS FULLERTON SGD CASH FUND

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#### Strategy and outlook

Having lived with COVID for more than a year and seen various mutations of it, some normalcy is slowly returning to countries whose vaccination rates have reached adequate levels. The world is now seeing a new paradigm shift from a pandemic to an endemic where the virus is to be accepted as part of our lives, and not expected to be eradicated in the near term. The vaccine's effectiveness and social implications will also be under scrutiny; as observable respectively in Israel and US.

Central banks around the world tend to be in a dilemma; on the one hand they are easing rates to fight COVID risks and on the other, they are concerned of inflationary risks overshooting. That shared, countries like Turkey, Russia, Brazil, Mexico, Belarus, Hungary, Angola and Paraguay are hiking their rates and signaling the price pressures they face. Recently, we also saw key developed nations like Norway, and Asian economies like South Korea, raising rates. Focus is now on the US and European nations, and the pace of their hikes will provide direction to the markets.

All in all, against the backdrop of growing confidence in economic data and with markets yearning for stability, the Fund's strategy and positioning remain broadly intact. We expect rates to rise gradually into year end and are positioning with a slightly lower weighted average maturity (WAM). We are also watching closely on a few fronts domestically that will help us formulate our investment strategy; namely economic situations in our neighboring countries, Singapore rates (i.e. MAS bills and fixed deposits), MAS policy statements and data from the various Ministries.

#### **B) Distribution of investments**

Investments at fair value and as a percentage of Net Asset Value (NAV) of the Fund as at 30 September 2021 classified by:

i. Country, industry and asset class

Please refer to the Statements of Portfolio on pages 112 - 113.

ii. Credit rating of debt securities

	<b>Fair Value S\$</b>	<b>% of NAV %</b>
AAA/Aaa	389,956,375	31.77
<b>Total</b>	<b>389,956,375</b>	<b>31.77</b>

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS  
FULLERTON SGD CASH FUND**

## iii. Term to maturity profile of the underlying investments

	<b>Fair Value S\$</b>	<b>% of NAV %</b>
Up to 30 days	956,901,906	77.97
31 – 90 days	297,929,901	24.28
91 – 180 days	70,872,187	5.77
More than 180 days	20,152,000	1.64
<b>Total</b>	<b>1,345,855,994</b>	<b>109.66</b>

**C) Top ten holdings**

<b>Holdings as at 30 September 2021</b>	<b>Fair value S\$</b>	<b>% of NAV %</b>
MAS Bill Series 28 ZCP due 01/10/2021	119,998,800	9.78%
MAS Bill Series 28 ZCP due 29/10/2021	119,974,800	9.78%
Bank of Tokyo-Mitsubishi UFJ Ltd 30-Sep-2021 to 05-Oct-2021	64,705,359	5.27%
Landesbank Baden-Wurttemberg 28-Sep-2021 to 01-Oct-2021	55,001,432	4.48%
Landesbank Baden-Wurttemberg 30-Sep-2021 to 06-Oct-2021	50,104,038	4.08%
National Commercial Bank 29-Sep-2021 to 04-Oct-2021	50,009,854	4.07%
MAS Bill Series 28 ZCP due 08/10/2021	49,997,500	4.07%
MAS Bill Series 28 ZCP due 22/10/2021	49,992,500	4.07%
Landesbank Baden-Wurttemberg 27-Sep-2021 to 01-Oct-2021	47,628,249	3.88%
Landesbank Baden-Wurttemberg 28-Sep-2021 to 04-Oct-2021	45,019,880	3.67%

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS  
FULLERTON SGD CASH FUND**


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<b>Holdings as at 30 September 2020</b>	<b>Fair value S\$</b>	<b>% of NAV %</b>
Landesbank Baden-Wurttemberg 29-Sep-2020 to 02-Oct-2020	45,550,760	3.82
Bank of Tokyo-Mitsubishi UFJ Ltd 28-Sep-2020 to 01-Oct-2020	44,828,090	3.76
Societe Generale of Hongkong 24-Sep-2020 to 01-Oct-2020	44,301,188	3.71
The Sumitomo Trust & Banking Co Ltd 20-Jul-2020 to 20-Oct-2020	40,200,973	3.37
Sumitomo Mitsui Banking Corporation 30-Sep-2120 to 04-Nov-2020	40,054,440	3.36
Malayan Banking Berhad 08-Nov-2019 to 09-Nov-2020	33,000,000	2.77
Mizuho Corporate Bank Limited 29-Jul-2020 to 27-Oct-2020	30,347,052	2.54
The Sumitomo Trust & Banking Co Ltd 28-Sep-2020 to 29-Oct-2020	27,013,826	2.26
The Sumitomo Trust & Banking Co Ltd 25-Sep-2020 to 28-Oct-2020	26,005,471	2.18
Sumitomo Mitsui Banking Corporation 13-Aug-2020 to 13-Oct-2020	25,700,000	2.15

**D) Exposure to derivatives as at 30 September 2021**

Nil

**E) Global Exposure to Financial Derivatives**

Not applicable

**F) Collateral**

Nil

**G) Securities Lending or Repurchase Transaction**

Nil

**H) Amount and percentage of NAV invested in other schemes as at 30 September 2021**

Nil

**I) Amount and percentage of borrowings to NAV as at 30 September 2021**

Nil

**FULLERTON FUND**

*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**REPORT TO UNITHOLDERS  
FULLERTON SGD CASH FUND**

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**J) Amount of redemptions and subscriptions for the period 1 April 2021 to 30 September 2021**

Total amount of subscriptions S\$ 2,434,018,551

Total amount of redemptions S\$ 2,202,452,013

**K) Related-party transactions for the period 1 April 2021 to 30 September 2021**

Please refer to Note 4 of Supplementary Notes to the Financial Statements on page 199.

**L) Financial ratios**

Please refer to Note 5 of Supplementary Notes to the Financial Statements on page 200.

**M) Any material information that will adversely impact the valuation of the scheme such as contingent liabilities of open contracts**

Nil

**N) Key information on underlying schemes which comprise of more than 30% of NAV**

Not applicable

**O) Soft dollar commissions**

Not applicable

**P) Pre-determined payouts**

Not applicable

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS  
FULLERTON ASIAN BOND FUND****A) Fund Performance as at 30 September 2021**

<b>Fund Performance <sup>(1)</sup> / Benchmark Returns</b>	<b>3-mth %</b>	<b>6-mth %</b>	<b>1-year %</b>	<b>3-year<sup>(4)</sup> %</b>	<b>5-year<sup>(4)</sup> %</b>	<b>10-year<sup>(4)</sup> %</b>	<b>Since Inception<sup>(4)</sup> %</b>
Class A US\$ (Inception: 3 August 2009)	-0.84	-0.19	1.12	5.05	3.29	4.95	5.64
Benchmark (JACI Investment Grade Total Return <sup>(2)</sup> )	0.41	1.55	1.08	6.20	3.74	4.92	5.32
Class B S\$ (S\$ Hedged) (Inception: 8 June 2009)	-0.84	-0.18	1.05	4.51	2.73	4.74	5.26
Benchmark (JACI Investment Grade Total Return – S\$ Hedged <sup>(2) (3)</sup> )	0.41	1.61	1.11	5.87	3.35	4.82	5.15
Class C US\$ (Inception: 27 April 2009)	-0.77	-0.04	1.42	5.36	3.60	5.29	6.77
Benchmark (JACI Investment Grade Total Return <sup>(2)</sup> )	0.41	1.55	1.08	6.20	3.74	4.92	6.00
Class D RMB (RMB Hedged) (Inception: 16 August 2011)	-0.13	1.15	3.59	6.43	5.02	7.05	6.37
Benchmark <sup>(5)</sup>	1.17	2.96	3.79	7.83	5.90	7.31	6.92

Notes: (1) Fund performance is calculated on a bid-to-bid basis with dividends (if any) reinvested  
(2) Source: JP Morgan  
(3) The benchmark prior to 8 May 2010 was JACI Investment Grade Total Return and with effect from 8 May 2010, the benchmark is JACI Investment Grade Total Return – S\$ Hedged  
(4) Annualised  
(5) This is an offshore Renminbi-hedged benchmark computed by Fullerton Fund Management Company Ltd derived from JACI Investment Grade Total Return



## **FULLERTON FUND**

*(Constituted under a Trust Deed registered in the Republic of Singapore)*

### **REPORT TO UNITHOLDERS FULLERTON ASIAN BOND FUND**

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#### **Market review**

Asian credit rose modestly for the six months ending September 2021, even as idiosyncratic credit events, such as China Huarong and China Evergrande Group dominated news headlines. The high yield sector bore the brunt of the negative price actions and fell sharply. In contrast, the investment grade sector held onto gains from positive duration performance and modest spread compression.

US Treasury yields initially declined on concerns the economic recovery was losing momentum, amidst a resurgence in the delta-strain virus cases. However, US Treasury yields rose towards end-September amid expectations that the US Federal Reserve (Fed) would wind back debt purchases, and rising inflation concerns. Against such a backdrop, the yield on the 10-year benchmark note, which moves inversely to its price, fell by 25bps to 1.5% from 1.7% at the end of March.

The real estate sector was the key laggard in sector performance as the China Evergrande Group's crisis deepened and weighed on the Chinese property curves. The consumer sector also lagged, as notes of Macau casino operators dropped, following moves by the Chinese authorities to tighten their grip on the gambling hub. In contrast, cyclical sectors such as metal and mining held onto gains.

For the six months ending 30 September 2021, the Fund underperformed its benchmark. The overweight to the high yield sector detracted from performance which was partially offset by positive duration effects.

#### **Strategy and outlook**

Asia's vaccination rates have accelerated notably, which will set the stage for a more durable recovery to take hold. We expect the region's 4Q GDP growth to pick up, alongside the fading of the delta variant and the ramping up of vaccination rates. Many Asian countries also look to be shifting toward a more tolerant endemic equilibrium for COVID-19. Within the region, consumption, which has been lagging external demand so far this year, should respond to these shifts and recover in tandem.

We continue to adopt a modest underweight duration stance and retain a medium-term bias towards higher US Treasury yields. That said, we anticipate the pace of policy normalisation to be gradual, so as not to derail growth. We also prefer the BBB bloc in the investment grade space, where there is still some spread cushion to provide offsets against rising rates. Elsewhere, we have turned cautious on the high yield market and have been reducing our allocation to the Chinese high yield real estate sector. The China Evergrande situation and policy developments could take time to play out, and we expect market volatility to persist. Tighter financing conditions and constrained access to funding channels could also put pressure on weaker Chinese real estate developers. In contrast, Chinese developers that have access to diverse funding channels, and which continue to demonstrate better adherence to the 3 Red Lines, will be better supported. As struggling players are squeezed out, sector consolidation should take place, leaving the better quality, lower-leveraged property developers, which is medium-term positive for bond investors. In the near term, managing tail risks will be crucial. We continue to be judicious in our credit assessments.

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS  
FULLERTON ASIAN BOND FUND****B) Distribution of investments**

Investments at fair value and as a percentage of Net Asset Value (NAV) of the Fund as at 30 September 2021 classified by:

- i. Country, industry and asset class

Please refer to the Statements of Portfolio on page 114.

- ii. Credit rating of debt securities

Not Applicable

**C) Top 10 holdings**

<b>Holdings as at 30 September 2021</b>	<b>Fair value US\$</b>	<b>% of NAV %</b>
Fullerton Lux Funds – Asian Bonds Class I USD Distribution	15,311,044	100.62

<b>Holdings as at 30 September 2020</b>	<b>Fair value US\$</b>	<b>% of NAV %</b>
Fullerton Lux Funds – Asian Bonds Class I USD Distribution	16,025,931	97.82

**D) Exposure to Derivatives as at 30 September 2021**

- i. Fair value of derivative contracts and as a percentage of NAV

	<b>Fair value US\$</b>	<b>% of NAV %</b>
Forward foreign exchange contracts	(88,447)	(0.58)
<b>Total</b>	<b>(88,447)</b>	<b>(0.58)</b>

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS  
FULLERTON ASIAN BOND FUND**

- ii. Net realised and unrealised gains/losses on derivative contracts

	<b>Net Realised Gain/(Losses)</b>	<b>Net Unrealised Gain/(Losses)</b>
	<b>US\$</b>	<b>US\$</b>
Forward foreign exchange contracts	44,332	(88,447)
<b>Total</b>	<b>44,332</b>	<b>(88,447)</b>

**E) Global Exposure to Financial Derivatives**

The global exposure to financial derivatives is computed using the commitment approach which is calculated as the sum of:

- The absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements; and
- The absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements.

**F) Collateral**

Nil

**G) Securities Lending or Repurchase Transactions**

Nil

**H) Amount and percentage of NAV invested in other schemes as at 30 September 2021**

	<b>Fair Value</b>	<b>% of NAV</b>
	<b>US\$</b>	<b>%</b>
Fullerton Lux Funds – Asian Bonds Class I USD Distribution	15,311,044	100.62

**I) Amount and percentage of borrowings to NAV as at 30 September 2021**

Nil

**J) Amount of redemptions and subscriptions for the period 1 April 2021 to 30 September 2021**

Total amount of subscriptions	US\$ 2,293,104
Total amount of redemptions	US\$ 3,386,194

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS  
FULLERTON ASIAN BOND FUND****K) Related-party transactions for the period 1 April 2021 to 30 September 2021**

Please refer to Note 4 of Supplementary Notes to the Financial Statements on page 199.

**L) Financial ratios**

Please refer to Note 5 of Supplementary Notes to the Financial Statements on page 200.

**M) Any material information that will adversely impact the valuation of the scheme such as contingent liabilities of open contracts**

Nil

**N) Key information on underlying schemes which comprise of more than 30% of NAV**

Fullerton Lux Funds – Asian Bonds Class I USD Distribution

i. Top ten holdings

<b>Holdings as at 30 September 2021</b>	<b>Fair value US\$</b>	<b>% of NAV %</b>
Pertamina 6.5% 11-27/05/2041	4,861,838	1.33
Shenhua Overseas 3.875% 15-20/01/2025	4,162,040	1.14
AAC Technologies 3% 19-27/11/2024	3,853,613	1.05
Sands China Ltd 5.4% 19-08/08/2028	3,755,742	1.03
Indonesia (REP) 8.5% 05-12/10/2035	3,754,608	1.02
Parkway Pantai 4.25% 17-27/01/2068 FRN	3,528,385	0.95
Keppel Corp Ltd 2.459% 20-04/06/2025	3,485,195	0.93
Nexen Inc 7.875% 02-15/03/2032	3,475,938	0.94
Cnac Hk Finbrid 5.125% 18-14/03/2028	3,428,460	0.92
Majapahit Hold 7.875% 07-29/06/2037	3,301,985	0.89

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS  
FULLERTON ASIAN BOND FUND**

<b>Holdings as at 30 September 2020</b>	<b>Fair value US\$</b>	<b>% of NAV %</b>
PTTEP Treasury 3.903% 19-06/12/2059	3,933,131	1.13
Dai-ichi Life Insurance 5.10% 14-28/04/2067 FRN	3,907,173	1.14
Sands China Ltd 5.4% 19-08/08/2028	3,812,114	1.11
AAC Technologies 3% 19-27/11/2024	3,776,419	1.09
Huarong Finance 17-29/12/2049	3,551,048	1.03
Pertamina 6.5% 11-27/05/2041	3,546,744	1.02
Parkway Pantai 4.25% 17-27/01/2068 FRN	3,515,348	1.02
Pelabuhan Ind II 5.375% 15-05/05/2045	3,498,596	1.03
Indonesia (REP) 8.5% 05-12/10/2035	3,207,900	0.94
Shenhua Overseas 3.875% 15-20/01/2025	3,200,190	0.94

## ii. Financial ratios

	<b>30 September 2021</b>	<b>30 September 2020</b>
	<b>%</b>	<b>%</b>
Expense ratio*	0.71	0.71
Turnover ratio	(13.46)	(29.99)

\* The total operating expenses do not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.

**O) Soft dollar commissions**

The Manager is entitled to and may currently receive soft-dollar commissions from, or enter into soft dollar arrangements with, selected brokers who execute trades undertaken for funds it manages. The soft dollars received are restricted to the following kinds of services: research and advisory services, economic and political analysis, portfolio analysis including valuation and portfolio measurement, market analysis, data and quotation services, and computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process.

The Manager will not accept or enter into soft-dollar commissions/arrangements unless such soft-dollar commissions/arrangements will in the opinion of the Managers generally assist the Managers in their provision of investment services. Transactions executed for the Fund were on the best available terms taking into account the relevant market at the time for transactions of the kind and size concerned; and there was no churning of trades to qualify for such soft-dollar commissions/arrangements.

The Manager will comply with applicable regulatory and industry standards on soft dollars.

**FULLERTON FUND**

*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**REPORT TO UNITHOLDERS  
FULLERTON ASIAN BOND FUND**

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**P) Pre-determined payouts**

Not applicable

## FULLERTON FUND

(Constituted under a Trust Deed registered in the Republic of Singapore)

### REPORT TO UNITHOLDERS

#### FULLERTON SINGAPORE BOND FUND

#### A) Fund Performance as at 30 September 2021

Fund Performance <sup>(1)</sup> / Benchmark Returns	3-mth %	6-mth %	1-year %	3-year <sup>(3)</sup> %	5-year <sup>(3)</sup> %	10-year <sup>(3)</sup> %	Since Inception <sup>(3)</sup> %
Class A S\$ (Inception: 16 August 2011)	0.19	1.35	-0.59	3.36	2.19	2.31	2.29
Benchmark <sup>(4)</sup> (50% Refinitiv/iEdge SFI Index All and 50% Refinitiv/iEdge SFI Index 1-3Y <sup>(2)</sup> )	-0.03	1.06	-0.85	3.18	2.11	1.75	1.77

Notes: (1) Fund performance is calculated on a bid-to-bid basis with dividends (if any) reinvested  
(2) Source: Refinitiv/iEdge  
(3) Annualised  
(4) Benchmark has been renamed effective 3<sup>rd</sup> September 2019

#### Market Review

Singapore government bond yields initially fell but rose towards the end of September, as concerns over accelerating global inflation led to a selloff in sovereign bond debt globally. Still, the SGS 10-year bond yield ended the period at 1.6%, from 1.7% six month ago. Singapore also launched its first SGS bond (30 year) issued under the Significant Infrastructure Government Loan Act (Singa), to fund infrastructure projects. The new issuance was met with strong demand. Elsewhere, Singapore non-government bonds also advanced, according to Markit iBoxx ALBI Singapore indices.

The Monetary Authority of Singapore (MAS) kept its policy on hold at the MPS meeting in April and raised its 2021 growth and headline inflation forecasts. While core inflation should gradually rise as the negative output gap narrows, it is likely to remain below its historical average, the MAS says in its Annual Report 2020/2021. MAS also noted in its report that pandemic-induced international travel restrictions would continue to hinder the recovery of travel-related sectors. During the period, the Singapore government also announced tighter restrictions again amid a surge in the daily number of COVID-19 infections fueled by highly transmissible virus strains.

For the six months ending 30 September 2021, the Fund delivered a positive return and outperformed its composite benchmark. The Fund benefitted from positive income, duration and spread effects.

#### Strategy and outlook

Singapore has been leading the Asian region in vaccination success which will set the stage for a more durable recovery to take hold. The Singapore authorities also reiterated their commitment towards reopening despite the latest restrictions and looks to be shifting toward a more tolerant endemic equilibrium. Consumption which has been lagging external demand so far this year, should respond to these shifts and recover in tandem.

## FULLERTON FUND

(Constituted under a Trust Deed registered in the Republic of Singapore)

### REPORT TO UNITHOLDERS FULLERTON SINGAPORE BOND FUND

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The MAS recently surprised the markets and tightened its FX policy settings by increasing the slope of the official SGD NEER policy band "slightly," in contrast to consensus for no change in settings at the October MPC meeting. On the same note, we expect the MAS to possibly tightened again at the next policy meeting in April, in response to the eventual recovery of the country's economy and corresponding rise in demand-pull inflation pressures.

We expect headline inflation to rise in the coming months, but this should ease as the supply-demand mismatches and bottlenecks in global transportation, fade with the gradual recovery in production and logistics services. Likewise, core inflation pressures could gradually build in the coming months, alongside the broadening out of the economic recovery and a narrowing of the negative output gap. Elsewhere, we expect SGS yields to rise but they should hold up better than US Treasuries. With most of the year's SGS supply behind us, the SGS yield curve could possibly flatten as we head into year-end. Additionally, we also seek to bolster carry through exposure in SGD corporates.

#### B) Distribution of investments

Investments at fair value and as a percentage of Net Asset Value (NAV) of the Fund as at 30 September 2021 classified by:

i. Country, industry and asset class

Please refer to the Statements of Portfolio on pages 115 - 121.

ii. Credit rating of debt securities

	<b>Fair Value</b>	<b>% of NAV</b>
	<b>S\$</b>	<b>%</b>
A/ A2	5,957,520	2.37
A-/ A3	7,267,542	2.89
A+/ A1	3,734,425	1.48
AA/ Aa2	1,597,500	0.63
AAA/ Aaa	123,315,934	48.96
BB+/ Ba1	3,029,230	1.20
BBB/ Baa2	9,605,515	3.82
BBB-/ Baa3	57,428,105	22.80
BBB+/ Baa1	36,742,188	14.59
C	654,411	0.26
Accrued interest on debt securities	1,619,171	0.64
<b>Total</b>	<b>250,951,541</b>	<b>99.64</b>



**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS****FULLERTON SINGAPORE BOND FUND****C) Top ten holdings**

<b>Holdings as at 30 September 2021</b>	<b>Fair Value S\$</b>	<b>% of NAV %</b>
Singapore Government Bond 2.75% due 01/07/2023	16,324,860	6.48
Singapore Government Bond 1.75% due 01/02/2023	11,903,112	4.73
Singapore Government Bond 3.5% due 01/03/2027	8,782,254	3.49
Singapore Government Bond 1.75% due 01/04/2022	7,803,708	3.10
Singapore Government Bond 2.875% due 01/09/2030	7,564,592	3.00
Singapore Government Bond 3% due 01/09/2024	6,836,480	2.71
Singapore Government Bond 2% due 01/02/2024	6,817,470	2.71
Singapore Government Bond 2.125% due 01/06/2026	6,485,175	2.57
Singapore Government Bond 2.25% due 01/08/2036	6,084,954	2.42
Singapore Government Bond 2.625% due 01/05/2028	5,969,205	2.37

<b>Holdings as at 30 September 2020</b>	<b>Fair Value S\$</b>	<b>% of NAV %</b>
Singapore Government Bond 2.25% due 01/06/2021	13,579,560	5.36
Singapore Government Bond 2.75% due 01/07/2023	10,144,575	4.00
Singapore Government Bond 2.25% due 01/08/2036	9,724,764	3.84
Singapore Government Bond 1.25% due 01/10/2021	9,496,162	3.75
Singapore Government Bond 3.5% due 01/03/2027	9,196,200	3.63
Singapore Government Bond 2.75% due 01/03/2046	9,002,860	3.55
Singapore Government Bond 2.875% due 01/09/2030	8,102,064	3.20
Singapore Government Bond 3% due 01/09/2024	7,056,512	2.79
Singapore Government Bond 2.125% due 01/06/2026	6,688,556	2.64
Singapore Government Bond 2.625% due 01/05/2028	6,262,135	2.47

**FULLERTON FUND**

*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**REPORT TO UNITHOLDERS****FULLERTON SINGAPORE BOND FUND**

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**D) Exposure to derivatives as at 30 September 2021**

Nil

**E) Global Exposure to Financial Derivatives**

Not applicable

**F) Collateral**

Nil

**G) Securities Lending or Repurchase Transactions**

Nil

**H) Amount and percentage of NAV invested in other schemes as at 30 September 2021**

Nil

**I) Amount and percentage of borrowings to NAV as at 30 September 2021**

Nil

**J) Amount of redemptions and subscriptions for the period 1 April 2021 to 30 September 2021**

Total amount of subscriptions	S\$	-
Total amount of redemptions	S\$	-

**K) Related-party transactions for the period 1 April 2021 to 30 September 2021**

Please refer to Note 4 of Supplementary Notes to the Financial Statements on page 199.

**L) Financial ratios**

Please refer to Note 5 of Supplementary Notes to the Financial Statements on page 200.

**M) Any material information that will adversely impact the valuation of the scheme such as contingent liabilities of open contracts**

Nil

**FULLERTON FUND**

*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**REPORT TO UNITHOLDERS****FULLERTON SINGAPORE BOND FUND**

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**N) Key information on underlying schemes which comprise of more than 30% of NAV**

Not applicable

**O) Soft dollar commissions**

The Manager is entitled to and may currently receive soft-dollar commissions from, or enter into soft dollar arrangements with, selected brokers who execute trades undertaken for funds it manages. The soft dollars received are restricted to the following kinds of services: research and advisory services, economic and political analysis, portfolio analysis including valuation and portfolio measurement, market analysis, data and quotation services, and computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process.

The Manager will not accept or enter into soft-dollar commissions/arrangements unless such soft-dollar commissions/arrangements will in the opinion of the Managers generally assist the Managers in their provision of investment services. Transactions executed for the Fund were on the best available terms taking into account the relevant market at the time for transactions of the kind and size concerned; and there was no churning of trades to qualify for such soft-dollar commissions/arrangements.

The Manager will comply with applicable regulatory and industry standards on soft dollars.

**P) Pre-determined payouts**

Not applicable

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS  
FULLERTON SGD INCOME FUND****A) Fund Performance as at 30 September 2021**

<b>Fund Performance<sup>(1)</sup></b>	<b>3-mth %</b>	<b>6-mth %</b>	<b>1-year %</b>	<b>3-year<sup>(2)</sup> %</b>	<b>5-year<sup>(2)</sup> %</b>	<b>Since Inception<sup>(2)</sup> %</b>
Class A S\$ (Inception: 5 January 2012)	-1.42	-1.03	1.37	4.28	3.14	4.55
Class B S\$ (Inception: 14 May 2012)	-1.47	-1.13	1.17	4.08	2.94	4.00
Class C S\$ (Inception: 13 Jun 2012)	-1.35	-0.89	1.68	4.60	3.45	4.54
Class D US\$ Hedged (Inception: 19 May 2015)	-1.42	-1.05	1.45	4.79	3.64	4.04
Class R S\$ (Inception: 21 Nov 2018)	-1.35	-0.88	1.68	-	-	5.33

Notes: (1) Fund performance is calculated on a bid-to-bid basis with dividends (if any) reinvested  
(2) Annualised

**Market review**

Singapore government bond yields initially fell but rose towards the end of September, as concerns over accelerating global inflation led to a selloff in sovereign bond debt globally. Still, the SGS 10-year bond yield ended the period at 1.6%, from 1.7% six month ago. Singapore non-government bonds also advanced, according to Markit iBoxx ALBI Singapore indices.

Elsewhere, Asian USD credit rose modestly for the 6 months ending September 2021, even as idiosyncratic credit events, such as China Huarong and China Evergrande Group dominated news headlines. The high yield sector bore the brunt of the negative price actions and fell sharply. In contrast, the investment grade sector held onto gains, primarily due to positive duration performance and modest spread compression. The real estate sector was the key laggard in sector performance as the China Evergrande Group's crisis deepened and weighed on the Chinese property curves.

The Monetary Authority of Singapore (MAS) kept its policy on hold at the MPS meeting in April and raised its 2021 growth and headline inflation forecasts. While core inflation should gradually rise as the negative output gap narrows, it is likely to remain below its historical average, the MAS says in its Annual Report 2020/2021. MAS also noted in its report that pandemic-induced international travel restrictions would continue to hinder the recovery of travel-related sectors. Notably, Singapore launched its first SGS bond (30 year) issued under the Significant Infrastructure Government Loan Act (Singa), to fund infrastructure projects. The new issuance was met with strong demand.

## **FULLERTON FUND**

*(Constituted under a Trust Deed registered in the Republic of Singapore)*

### **REPORT TO UNITHOLDERS FULLERTON SGD INCOME FUND**

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For the six months ending 30 September 2021, the Fund fell in value in SGD terms. Negative spread effects were the largest performance detractor, particularly from the high yield exposure, while positive coupon carry and duration gains provided some offsets.

#### **Strategy and outlook**

Singapore has been leading the Asian region in vaccination success which will set the stage for a more durable recovery to take hold. The Singapore authorities also reiterated their commitment towards reopening despite the latest restrictions and looks to be shifting toward a more tolerant endemic equilibrium for COVID-19. Consumption, which has been lagging external demand so far this year, should respond to these shifts and recover in tandem.

We retain a medium-term bias towards higher US Treasury yields and anticipate the pace of policy normalisation to be gradual, so as not to derail growth. Likewise, we expect SGS yields to rise but they should hold up better than US Treasuries, with most of the supply behind us. Elsewhere, we also prefer the BBB bloc in the investment grade space, where there is still some spread cushion to provide offsets against rising rates.

China's regulatory efforts and turbulence in the housing sector have made headlines recently. Tighter financing conditions and constrained access to funding channels could also put pressure on weaker Chinese real estate developers. In contrast, Chinese developers that have access to diverse funding channels, and which continue to demonstrate better adherence to the 3 Red Lines, will be better supported. As struggling players are squeezed out, sector consolidation should take place, leaving the better quality, lower-leveraged property developers, which is medium-term positive for bond investors. We expect "stabilising land prices, home prices and housing market expectations" to remain the over-arching theme for the Chinese real estate sector. That said, we believe the Chinese policymakers have the ability, willingness and political mandate to contain systemic risks, given the importance of the housing sector to the Chinese economy. In the near term, managing tail risks will be crucial. We continue to be judicious in our credit assessments.

#### **B) Distribution of investments**

Investments at fair value and as a percentage of Net Asset Value (NAV) of the Fund as at 30 September 2021 classified by:

- i. Country, industry and asset class

Please refer to the Statements of Portfolio on pages 122 - 147.

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS  
FULLERTON SGD INCOME FUND**

## ii. Credit rating of debt securities

	<b>Fair Value S\$</b>	<b>% of NAV %</b>
A/ A2	123,410,606	5.91
A-/ A3	197,026,691	9.43
A+/ A1	28,235,659	1.35
AA/ Aa2	15,857,004	0.76
AAA/ Aaa	7,636,955	0.37
B/B2	43,026,265	2.06
B-/B3	52,138,692	2.50
B+/B1	124,103,731	5.94
BB/Ba2	122,416,001	5.86
BB-/Ba3	53,790,127	2.57
BB+/ Ba1	67,127,828	3.21
BBB/ Baa2	392,323,197	18.78
BBB-/ Baa3	598,882,864	28.66
BBB+/ Baa1	218,327,670	10.45
C	7,873,901	0.38
CCC/Caa2	14,469,690	0.69
Accrued interest on debt securities	23,391,443	1.12
<b>Total</b>	<b>2,090,038,324</b>	<b>100.04</b>

**C) Top ten holdings**

<b>Top ten holdings as at 30 September 2021</b>	<b>Fair value S\$</b>	<b>% of NAV %</b>
AIA Group Limited Var Perp	31,773,440	1.52
Commerzbank AG Var due 01/03/2027	28,963,325	1.39
Frasers Property Treasury Pte Limited Series MTN 4.25% due 21/04/2026	26,904,885	1.29
SPH REIT Series MTN Var Perp	26,364,975	1.26
Credit Agricole SA Series EMTN Var due 30/04/2031	25,614,138	1.23
Huarong Finance 2017 Company Limited 3.8% due 07/11/2025	25,323,650	1.21
CK Infrastructure Holdings Limited 4.2% Perp (XS2327458191)	25,135,638	1.20
Shangri-La Hotel Limited Series EMTN 4.5% due 12/11/2025	24,854,250	1.19
HSBC Holdings PLC Series EMTN Var Perp (XS1882693036)	22,372,050	1.07
NTUC Income Insurance Co-Operative Limited Var due 20/07/2050	21,783,350	1.04

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS  
FULLERTON SGD INCOME FUND**

<b>Top ten holdings as at 30 September 2020</b>	<b>Fair value S\$</b>	<b>% of NAV %</b>
National Australia Bank Var due 19/05/2028	31,185,140	1.37
Huarong Finance 2017 Company Limited 3.8% due 07/11/2025	30,194,510	1.33
Commerzbank AG Var due 01/03/2027	28,729,300	1.26
SPH REIT Series MTN Var Perp	26,211,675	1.15
Credit Agricole SA Series EMTN Var due 30/04/2031	24,821,685	1.09
Frasers Property Treasury Pte Limited Series MTN 4.25% due 21/04/2026	23,268,825	1.02
UBS AG 5.125% due 15/05/2024	22,117,105	0.97
Shangri-La Hotel Limited Series EMTN 4.5% due 12/11/2025	21,569,625	0.95
HSBC Holdings PLC Series EMTN Var Perp (XS1882693036)	21,455,505	0.94
UBS Group AG Var Perp (CH0495570928)	20,869,105	0.92

**D) Exposure to derivatives as at 30 September 2021**

## i. Fair value of derivative contracts and as a percentage of NAV

	<b>Fair value S\$</b>	<b>% of NAV %</b>
Forward foreign exchange contracts	(6,229,632)	(0.30)
<b>Total</b>	<b>(6,229,632)</b>	<b>(0.30)</b>

## ii. Net realised and unrealised gains/losses on derivative contracts

	<b>Net Realised Gain/(Losses) S\$</b>	<b>Net Unrealised Gain/(Losses) S\$</b>
Forward foreign exchange contracts	(3,585,083)	(6,229,632)
<b>Total</b>	<b>(3,585,083)</b>	<b>(6,229,632)</b>

**FULLERTON FUND**

*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**REPORT TO UNITHOLDERS  
FULLERTON SGD INCOME FUND**

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**E) Global Exposure to Financial Derivatives**

The global exposure to financial derivatives is computed using the commitment approach which is calculated as the sum of:

- i. The absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements; and
- ii. The absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements.

**F) Collateral**

Nil

**G) Securities Lending or Repurchase Transactions**

Nil

**H) Amount and percentage of NAV invested in other schemes as at 30 September 2021**

Nil

**I) Amount and percentage of borrowings to NAV as at 30 September 2021**

Nil

**J) Amount of redemptions and subscriptions for the period 1 April 2021 to 30 September 2021**

Total amount of subscriptions	S\$ 99,186,642
Total amount of redemptions	S\$ 187,506,681

**K) Related-party transactions for the period 1 April 2021 to 30 September 2021**

Please refer to Note 4 of Supplementary Notes to the Financial Statements on page 199.

**L) Financial ratios**

Please refer to Note 5 of Supplementary Notes to the Financial Statements on page 200.

**M) Any material information that will adversely impact the valuation of the scheme such as contingent liabilities of open contracts**

Nil



**FULLERTON FUND**

*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**REPORT TO UNITHOLDERS  
FULLERTON SGD INCOME FUND**

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**N) Key information on underlying schemes which comprise of more than 30% of NAV**

Not applicable

**O) Soft dollar commissions**

The Manager is entitled to and may currently receive soft-dollar commissions from, or enter into soft dollar arrangements with, selected brokers who execute trades undertaken for funds it manages. The soft dollars received are restricted to the following kinds of services: research and advisory services, economic and political analysis, portfolio analysis including valuation and portfolio measurement, market analysis, data and quotation services, and computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process.

The Manager will not accept or enter into soft-dollar commissions/arrangements unless such soft-dollar commissions/arrangements will in the opinion of the Managers generally assist the Managers in their provision of investment services. Transactions executed for the Fund were on the best available terms taking into account the relevant market at the time for transactions of the kind and size concerned; and there was no churning of trades to qualify for such soft-dollar commissions/arrangements.

The Manager will comply with applicable regulatory and industry standards on soft dollars.

**P) Pre-determined payouts**

Not applicable

## FULLERTON FUND

(Constituted under a Trust Deed registered in the Republic of Singapore)

### REPORT TO UNITHOLDERS

#### FULLERTON DYNAMIC STRATEGIES FUND – AGGRESSIVE

#### A) Fund Performance as at 30 September 2021

Fund Performance <sup>(1)</sup> / Benchmark Returns	3-mth %	6-mth %	1-year %	3-year <sup>(3)</sup> %	5-year <sup>(3)</sup> %	Since Inception <sup>(3)</sup> %
Class A S\$ (Inception: 17 April 2013)	3.30	9.67	26.49	15.15	11.76	8.94
Benchmark (80% MSCI AC World Net Index and 20% FTSE World Govt Bond Index <sup>(2)</sup> )	-0.09	6.04	20.11	10.80	10.84	10.09

Notes (1) Fund performance is calculated on a bid-to-bid basis with dividends (if any) reinvested  
(2) Source: Bloomberg  
(3) Annualised

#### Market Review

Equity markets continued to climb higher over the 6-month period ending 30 September 2021, led by DAX Index with a 11.2% return and S&P Index with a 9.2% return respectively. The economic recovery is still on track with more countries opening the border with higher vaccination rate and lower new COVID-19 cases. On the other hand, Asian equities were down, especially offshore Chinese equities. A combination of factors including worries about Federal Reserve (Fed) tapering, slowing growth in Asia and China regulatory fears led to the underperformance of Asian equities.

Turning to fixed income, the US 10-year yield dropped by 25bps over the past 6 months as Fed announced tapering to start by the end of this year. US credit spreads continued to tighten amid benign risk sentiment. DXY index continue its upward trend and commodities price, especially energy prices, broadly rose due to supply constraint and rebounding demand.

#### Strategy and Outlook

We retain our constructive view on risk assets over the medium-term as our assessment is that policymakers will be calibrated in withdrawing liquidity from the financial system. The passage of fiscal package in US could also support growth in the US in 2022. In addition, developed economies continue to progress along the re-opening path and this could help support growth.

Over in Asia, conditions are challenging with China growth slowing and Asian risk assets needed to cope with tightening liquidity that could manifest into higher bond yields and a stronger dollar. The key is to be selective and invest in stocks that could participate in either secular growth via the Technology sector or benefit from the growth in the developed economies.

We are watchful on the inflation front. Supply chain disruptions have led to higher-than-normal inflation. Energy prices have increased significantly as the transition to clean energy has been more challenging than anticipated, with both China and Europe experiencing high energy prices. In China, rationing of electricity could lead to negative impact on growth and add another headwind to the Chinese economic recovery. This could pose headwinds to Asia risk assets in the near-term, but in the medium-term, Chinese policy makers have room to ease both fiscal and monetary policies to support growth.

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS****FULLERTON DYNAMIC STRATEGIES FUND – AGGRESSIVE**

Given the potential of higher rates going forward in a negative real yield environment, we favour equity over fixed income. Within equities, we favour US with its favourable policies, the quality of its growth and wider cyclicals due to the widening of the global recovery. In fixed income, as global central banks progressively cut back on their QE, we expect price discovery to return to rates market. With less central bank intervention, medium- and long-term bond yields should properly reflect inflation expectation as it is increasingly difficult to justify the current negative real yields. Authorities' support for the financial market should favour the higher carry credits as risk of default remains low except for a few highly leveraged names.

**B) Distribution of investments**

Investments at fair value and as a percentage of Net Asset Value (NAV) of the Fund as at 30 September 2021 classified by:

- i. Country, industry and asset class

Please refer to the Statements of Portfolio on pages 148- 149.

- ii. Credit rating of debt securities

Not Applicable

**C) Top ten holdings**

<b>Holdings as at 30 September 2021</b>	<b>Fair value S\$</b>	<b>% of NAV %</b>
Fullerton Lux Funds - Global Absolute Alpha Class I USD Accumulation	8,124,659	29.36
Lyxor MSCI World UCITS ETF -D-EUR ETF	5,224,262	18.88
iShares MSCI World UCITS ETF USD Dist	4,150,319	15.00
Invesco QQQ Trust Series 1	1,734,901	6.27
SPDR MSCI ACWI UCITS ETF	1,648,440	5.96
Consumer Discretionary Select Sector SPDR Fund	1,272,922	4.60
Health Care Select Sector SPDR Fund	1,024,837	3.70
iShares PHLX Semiconductor ETF	862,571	3.12
SPDR Gold Shares ETF	815,979	2.95
Ishares iBoxx \$ High Yield Corporate Bond ETF	567,751	2.05

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS****FULLERTON DYNAMIC STRATEGIES FUND – AGGRESSIVE**

<b>Holdings as at 30 September 2020</b>	<b>Fair value S\$</b>	<b>% of NAV %</b>
Fullerton Lux Funds - Global Absolute Alpha Class I USD Accumulation	7,686,730	28.82
iShares MSCI World UCITS ETF USD Dist	3,282,315	12.30
Lyxor MSCI World UCITS ETF -D-EUR ETF	3,087,182	11.57
Invesco QQQ Trust Series 1	2,539,275	9.52
SPDR MSCI ACWI UCITS ETF	2,090,533	7.84
Technology Select Sector SPDR Fund ETF	1,256,137	4.71
iShares MSCI Taiwan ETF	1,202,568	4.51
Consumer Discretionary Select Sector SPDR Fund	1,048,357	3.93
iShares Expanded Tech Sector ETF	872,779	3.27
KraneShares CSI China Internet ETF	709,213	2.66

**D) Exposure to derivatives as at 30 September 2021**

- i. Fair value of derivative contracts and as a percentage of NAV

Nil

- ii. Net realised and unrealised gains/losses on derivative contracts

	<b>Net Realised Gain/(Losses) S\$</b>	<b>Net Unrealised Gain/(Losses) S\$</b>
Futures contracts	(36,870)	-
Forward foreign exchange contracts	(4,928)	-
Options	115,681	-
<b>Total</b>	<b>73,883</b>	<b>-</b>

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS****FULLERTON DYNAMIC STRATEGIES FUND – AGGRESSIVE****E) Global Exposure to Financial Derivatives**

The global exposure to financial derivatives is computed using the commitment approach which is calculated as the sum of:

- i. The absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements; and
- ii. The absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements.

**F) Collateral**

Nil

**G) Securities Lending or Repurchase Transactions**

Nil

**H) Amount and percentage of NAV invested in other schemes as at 30 September 2021**

	Fair value S\$	% of NAV %
Fullerton Lux Funds - Global Absolute Alpha Class I USD Accumulation	8,124,659.00	29.36
Lyxor MSCI World UCITS ETF -D-EUR ETF	5,224,262.00	18.88
iShares MSCI World UCITS ETF USD Dist	4,150,319.00	15.00
Invesco QQQ Trust Series 1	1,734,901.00	6.27
SPDR MSCI ACWI UCITS ETF	1,648,440.00	5.96
Consumer Discretionary Select Sector SPDR Fund	1,272,922.00	4.60
Health Care Select Sector SPDR Fund	1,024,837.00	3.70
iShares PHLX Semiconductor ETF	862,571.00	3.12
SPDR Gold Shares ETF	815,979.00	2.95
Ishares iBoxx \$ High Yield Corporate Bond ETF	567,751.00	2.05
CSOP FTSE Chinese Government Bond Index ETF	438,523.00	1.57
iShares Core Global Aggregate Bond UCITS ETF	267,837.00	0.96

**FULLERTON FUND**

*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**REPORT TO UNITHOLDERS****FULLERTON DYNAMIC STRATEGIES FUND – AGGRESSIVE**

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**I) Amount and percentage of borrowings to NAV as at 30 September 2021**

Nil

**J) Amount of redemptions and subscriptions for the period 1 April 2021 to 30 September 2021**

Total amount of subscriptions	S\$ 1,134,770
Total amount of redemptions	S\$ 6,003,608

**K) Related-party transactions for the period 1 April 2021 to 30 September 2021**

Please refer to Note 4 of Supplementary Notes to the Financial Statements on page 199.

**L) Financial ratios**

Please refer to Note 5 of Supplementary Notes to the Financial Statements on page 200.

**M) Any material information that will adversely impact the valuation of the scheme such as contingent liabilities of open contracts**

Nil

**N) Key information on underlying schemes which comprise of more than 30% of NAV**

Not applicable

**O) Soft dollar commissions**

The Manager is entitled to and may currently receive soft-dollar commissions from, or enter into soft dollar arrangements with, selected brokers who execute trades undertaken for funds it manages. The soft dollars received are restricted to the following kinds of services: research and advisory services, economic and political analysis, portfolio analysis including valuation and portfolio measurement, market analysis, data and quotation services, and computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process.

The Manager will not accept or enter into soft-dollar commissions/arrangements unless such soft-dollar commissions/arrangements will in the opinion of the Managers generally assist the Managers in their provision of investment services. Transactions executed for the Fund were on the best available terms taking into account the relevant market at the time for transactions of the kind and size concerned; and there was no churning of trades to qualify for such soft-dollar commissions/arrangements.

The Manager will comply with applicable regulatory and industry standards on soft dollar.

**FULLERTON FUND**

*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**REPORT TO UNITHOLDERS****FULLERTON DYNAMIC STRATEGIES FUND – AGGRESSIVE**

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**P) Pre-determined payouts**

Not applicable

## FULLERTON FUND

(Constituted under a Trust Deed registered in the Republic of Singapore)

### REPORT TO UNITHOLDERS

#### FULLERTON DYNAMIC STRATEGIES FUND - BALANCED

#### A) Fund Performance as at 30 September 2021

Fund Performance <sup>(1)</sup> / Benchmark Returns	3-mth %	6-mth %	1-year %	3-year <sup>(3)</sup> %	5-year <sup>(3)</sup> %	Since Inception <sup>(3)</sup> %
Class A S\$ (Inception: 17 April 2013)	2.56	7.03	17.03	11.55	7.76	5.89
Benchmark (50% MSCI AC World Net Index and 50% FTSE World Govt Bond Index <sup>(2)</sup> )	-0.14	4.05	10.65	8.27	7.35	7.35

Notes: (1) Fund performance is calculated on a bid-to-bid basis with dividends (if any) reinvested  
(2) Source: Bloomberg  
(3) Annualised

#### Market Review

Equity markets continued to climb higher over the 6-month period ending 30 September 2021, led by DAX Index with a 11.2% return and S&P Index with a 9.2% return respectively. The economic recovery is still on track with more countries opening the border with higher vaccination rate and lower new COVID-19 cases. On the other hand, Asian equities were down, especially offshore Chinese equities. A combination of factors including worries about Federal Reserve (Fed) tapering, slowing growth in Asia and China regulatory fears led to the underperformance of Asian equities.

Turning to fixed income, the US 10-year yield dropped by 25bps over the past 6 months as Fed announced tapering to start by the end of this year. US credit spreads continued to tighten amid benign risk sentiment. DXY index continue its upward trend and commodities price, especially energy prices, broadly rose due to supply constraint and rebounding demand.

#### Strategy and Outlook

We retain our constructive view on risk assets over the medium-term as our assessment is that policymakers will be calibrated in withdrawing liquidity from the financial system and the passage of fiscal package in US could support growth in the US in 2022. In addition, developed economies continue to progress along the re-opening path and this would help support growth.

Over in Asia, conditions are challenging with China growth slowing and Asian risk assets needed to cope with tightening liquidity that could manifest into higher bond yields and a stronger dollar. The key is to be selective and invest in stocks that could participate in either secular growth via the Technology sector or benefit from the growth in the developed economies.

We are watchful on the inflation front. Supply chain disruptions have led to higher-than-normal inflation. Energy prices have increased significantly as the transition to clean energy has been more challenging than anticipated, with both China and Europe experiencing high energy prices. In China, rationing of electricity could lead to negative impact on growth and add another headwind to the Chinese economic recovery. This could pose headwinds to Asia risk assets in the near-term, but in the medium-term, Chinese policy makers have room to ease both fiscal and monetary policies to support growth.



**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS****FULLERTON DYNAMIC STRATEGIES FUND - BALANCED**

Given the potential of higher rates going forward in a negative real yield environment, we favour equity over fixed income. Within equities, we favour US with its favourable policies, the quality of its growth and wider cyclicals due to the widening of the global recovery. In fixed income, as global central banks progressively cut back on their QE, we expect price discovery to return to rates market. With less central bank intervention, medium- and long-term bond yields should properly reflect inflation expectation as it is increasingly difficult to justify the current negative real yields. Authorities' support for the financial market should favour the higher carry credits as risk of default remains low except for a few highly leveraged names.

**B) Distribution of investments**

Investments at fair value and as a percentage of Net Asset Value (NAV) of the Fund as at 30 September 2021 classified by:

- i. Country, industry and asset class

Please refer to the Statements of Portfolio on pages 150 - 151.

- ii. Credit rating of debt securities

Not Applicable

**C) Top ten holdings**

<b>Holdings as at 30 September 2021</b>	<b>Fair value S\$</b>	<b>% of NAV %</b>
Fullerton Lux Funds - Global Absolute Alpha Class I USD Accumulation	2,388,626	28.62
Lyxor MSCI World UCITS ETF-D-EUR ETF	981,157	11.75
CSOP FTSE Chinese Government Bond Index ETF	732,229	8.77
iShares Core Global Aggregate Bond UCITS ETF USD Dist	722,733	8.66
iShares iBoxx \$ High Yield Corporate Bond ETF	630,109	7.55
Invesco QQQ Trust Series 1	524,844	6.29
iShares Global Government Bond UCITS ETF USD Dist	484,499	5.80
Consumer Discretionary Select Sector SPDR Fund	370,304	4.44
Health Care Select Sector SPDR Fund	283,083	3.39
SPDR Gold Shares ETF	220,716	2.64

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS****FULLERTON DYNAMIC STRATEGIES FUND - BALANCED**

<b>Holdings as at 30 September 2020</b>	<b>Fair Value S\$</b>	<b>% of NAV %</b>
Fullerton Lux Funds - Global Absolute Alpha Class I USD Accumulation	2,449,415	29.55
iShares Global Government Bond UCITS ETF USD Dist	931,448	11.24
iShares Barclays USD Asia High Yield Bond Index ETF	773,149	9.33
iShares Core Global Aggregate Bond UCITS ETF USD Dist	713,367	8.60
Invesco QQQ Trust Series 1	673,600	8.13
Lyxor MSCI World UCITS ETF-D-EUR ETF	365,943	4.41
iShares MSCI Taiwan ETF	330,369	3.99
Consumer Discretionary Select Sector SPDR Fund	304,976	3.68
iShares MSCI World UCITS ETF	297,136	3.58
KraneShares CSI China Internet ETF	254,088	3.06

**D) Exposure to derivatives as at 30 September 2021**

- i. Fair value of derivative contracts and as a percentage of NAV

Nil

- ii. Net realised and unrealised gains/losses on derivative contracts

	<b>Net Realised Gain/(Losses)</b>	<b>Net Unrealised Gain/(Losses)</b>
	<b>S\$</b>	<b>S\$</b>
Futures contracts	(18,319)	-
Forward foreign exchange contracts	(1,432)	-
Options	30,696	-
<b>Total</b>	<b>10,945</b>	<b>-</b>

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS****FULLERTON DYNAMIC STRATEGIES FUND - BALANCED**

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**E) Global Exposure to Financial Derivatives**

The global exposure to financial derivatives is computed using the commitment approach which is calculated as the sum of:

- i. The absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements; and
- ii. The absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements.

**F) Collateral**

Nil

**G) Securities Lending or Repurchase Transactions**

Nil

**H) Amount and percentage of NAV invested in other schemes as at 30 September 2021**

	Fair value S\$	% of NAV %
Fullerton Lux Funds - Global Absolute Alpha Class I USD Accumulation	2,388,626	28.62
Lyxor MSCI World UCITS ETF-D-EUR ETF	981,157	11.75
CSOP FTSE Chinese Government Bond Index ETF	732,229	8.77
iShares Core Global Aggregate Bond UCITS ETF USD Dist	722,733	8.66
iShares iBoxx \$ High Yield Corporate Bond ETF	630,109	7.55
Invesco QQQ Trust Series 1	524,844	6.29
iShares Global Government Bond UCITS ETF USD Dist	484,499	5.80
Consumer Discretionary Select Sector SPDR Fund	370,304	4.44
Health Care Select Sector SPDR Fund	283,083	3.39
SPDR Gold Shares ETF	220,716	2.64
iShares Core S&P 500 ETF	172,540	2.07
iShares PHLX Semiconductor ETF	121,062	1.45

**FULLERTON FUND**

*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**REPORT TO UNITHOLDERS****FULLERTON DYNAMIC STRATEGIES FUND - BALANCED**

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**I) Amount and percentage of borrowings to NAV as at 30 September 2021**

Nil

**J) Amount of redemptions and subscriptions for the period 1 April 2021 to 30 September 2021**

Total amount of subscriptions	S\$ 80,851
Total amount of redemptions	S\$ 296,890

**K) Related-party transactions for the period 1 April 2021 to 30 September 2021**

Please refer to Note 4 of Supplementary Notes to the Financial Statements on page 199.

**L) Financial ratios**

Please refer to Note 5 of Supplementary Notes to the Financial Statements on page 201.

**M) Any material information that will adversely impact the valuation of the scheme such as contingent liabilities of open contracts**

Nil

**N) Key information on underlying schemes which comprise of more than 30% of NAV**

Not applicable

**O) Soft dollar commissions**

The Manager is entitled to and may currently receive soft-dollar commissions from, or enter into soft dollar arrangements with, selected brokers who execute trades undertaken for funds it manages. The soft dollars received are restricted to the following kinds of services: research and advisory services, economic and political analysis, portfolio analysis including valuation and portfolio measurement, market analysis, data and quotation services, and computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process.

The Manager will not accept or enter into soft-dollar commissions/arrangements unless such soft-dollar commissions/arrangements will in the opinion of the Managers generally assist the Managers in their provision of investment services. Transactions executed for the Fund were on the best available terms taking into account the relevant market at the time for transactions of the kind and size concerned; and there was no churning of trades to qualify for such soft-dollar commissions/arrangements.

The Manager will comply with applicable regulatory and industry standards on soft dollars.

**FULLERTON FUND**

*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**REPORT TO UNITHOLDERS****FULLERTON DYNAMIC STRATEGIES FUND - BALANCED**

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**P) Pre-determined payouts**

Not applicable

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS  
FULLERTON ASIA INCOME RETURN****A) Fund Performance as at 30 September 2021**

<b>Fund Performance<sup>(1)</sup></b>	<b>3-mth %</b>	<b>6-mth %</b>	<b>1-year %</b>	<b>3-year<sup>(2)</sup> %</b>	<b>5-year<sup>(2)</sup> %</b>	<b>Since Inception<sup>(2)</sup> %</b>
Class A S\$ (Inception: 15 April 2013)	-1.41	3.42	12.96	10.66	7.70	6.20
Class B US\$ (Inception: 15 April 2013)	-2.39	2.36	13.26	10.43	7.90	5.58
Class C S\$ (Inception: 2 February 2021)	-1.27	3.74	-	-	-	-3.23 <sup>(3)</sup>
Class D S\$ (Inception: 2 February 2021)	-1.27	3.74	-	-	-	-3.23 <sup>(3)</sup>
Class E S\$ (Inception: 2 February 2021)	-1.27	3.74	-	-	-	-3.23 <sup>(3)</sup>

Notes: (1) Fund performance is calculated on a bid-to-bid basis with dividends (if any) reinvested

(2) Annualised

(3) Not annualised as performance is less than 1 year

**Market Review**

The equity performance of MSCI Asia ex-Japan Index diverged from that of MSCI World Index in the six-month period ended 30 September 2021. The total return of the Asian index slipped 7.0% in USD terms but the World index, propelled by accommodative policies and stimulus in developed market (DM), posted an 8.0% gain. The extensive tightening in regulatory controls and liquidity conditions in China surprised many investors. As a result of the unfavourable market conditions, we also saw JACI Non-Investment Grade TR Index Index fall 5.0% while JACI Investment Grade TR Index gained 1.6% in USD terms.

Seeing how inflation has surged in recent months, a few smaller central banks have already commenced their rate hike cycle. The markets are likely to remain jittery given the change in financial conditions and some near-term events, including the tapering of quantitative easing (QE) by the Federal Reserve, US budget and debt ceiling issues, changing of governments in Japan and Germany, and concerns related to China's declining growth momentum.

**Strategy and outlook**

An increasing number of countries in Europe are joining US in relaxing COVID-related mobility as a sufficiently large proportion of their population has been vaccinated. Whereas economic activities have almost returned to normal in many DM countries, Asian countries continue to restrict residents' movements as governments race to vaccinate their residents. Concerns over idiosyncratic risks in China amid the unfavourable regulatory policy environment could diminish over-time, as we have seen in previous years.

**FULLERTON FUND**

*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**REPORT TO UNITHOLDERS****FULLERTON ASIA INCOME RETURN**

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Our core positive views on the macro-economic environment and risk asset backdrop remain unchanged and are anchored on the planned fiscal stimulus from the US and low interest rates. In DM, consumption funded by drawdown on savings and transfer payments from the government have been instrumental to the strong recovery witnessed. Producer countries, including a number in Asia, are also beneficiaries if we look beyond the current shorter-term shortages.

Supply chain shortages exacerbated by restrictive labour mobility in key sectors such as logistics has led to higher-than-normal inflation. The supply shock-driven inflation has not been witnessed since the 1970s oil crises and the Fed has refrained from claiming that it is “transitory”. Given the rapid closing of negative output gaps in DM, further boosting growth by fiscal expansion when supply shocks continue to be present will risk a permanently higher inflation, thus forcing the Fed to tighten sooner or faster.

Given the potential of higher rates going forward in a negative real yield environment, we favour equity over fixed income. Within equities, we like the US with its favourable policies, the quality of economic growth and wider cyclical with the widening of the global recovery.

In fixed income, as major central banks progressively cut back on their QE and other smaller banks hike local rates, we expect price discovery to return to the rates market. With a reduction in central bank intervention, medium- and long-term bond yields should properly reflect inflation expectation as it is increasingly difficult to justify the current negative real yields. Authorities’ support for the financial market should favour the higher carry credits as risk of default remains low except for a few highly leveraged names.

**B) Distribution of investments**

Investments at fair value and as a percentage of Net Asset Value (NAV) of the Fund as at 30 September 2021 classified by:

- i. Country, industry and asset class

Please refer to the Statements of Portfolio on pages 152 - 153.

- ii. Credit rating of debt securities

Not Applicable

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS****FULLERTON ASIA INCOME RETURN****C) Top ten holdings**

<b>Holdings as at 30 September 2021</b>	<b>Fair Value US\$</b>	<b>% of NAV %</b>
Fullerton Lux Funds - Asia Absolute Alpha Class I USD Accumulation	28,166,603	31.08
Fullerton Lux Funds - Global Absolute Alpha Class I USD Accumulation	14,958,371	16.51
Fullerton SGD Cash Fund Class B SGD	10,325,630	11.39
Fullerton Lux Funds - Asian High Yield Bonds Class A USD Distribution	6,734,704	7.43
Fullerton Lux Funds - Asian Investment Grade Bonds Class I SGD Hedged Accumulation	6,573,835	7.25
iShares MSCI Taiwan ETF	2,722,239	3.00
SPDR S&P 500 ETF Trust	2,162,866	2.39
iShares MSCI World ETF	1,828,612	2.02
iShares MSCI Netherland ETF	1,674,500	1.85
Fullerton Lux Funds - Asia Bonds Class I USD Distribution	1,629,322	1.80
<b>Holdings as at 30 September 2020</b>	<b>Fair Value US\$</b>	<b>% of NAV %</b>
Fullerton Lux Funds - Asia Absolute Alpha Class I USD Accumulation	11,088,164	16.64
Fullerton Lux Funds – Asia Focus Equities Class I USD Accumulation	9,787,473	14.69
Fullerton Lux Funds - Asian High Yield Bonds Class A USD Distribution	8,373,056	12.56
Fullerton SGD Cash Fund Class B SGD	4,772,462	7.16
Fullerton Lux Funds - China A Equities Class I USD Accumulation	4,718,139	7.08
KraneShares CSI China Internet ETF	4,554,424	6.83
Consumer Discretionary Select Sector SPDR Fund	3,799,433	5.70
Fullerton Lux Funds - Global Absolute Alpha Class I USD Accumulation	3,763,151	5.65
Lion-Phillip S-REIT ETF	3,065,490	4.60
Nikkoam-Straits Trading Asia ex Japan REIT ETF	3,028,437	4.54



**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS  
FULLERTON ASIA INCOME RETURN****D) Exposure to derivatives as at 30 September 2021**

- i. Fair value of derivative contracts and as a percentage of NAV

	<b>Fair value US\$</b>	<b>% of NAV %</b>
Futures contracts	(208,741)	(0.23)
<b>Total</b>	<b>(208,741)</b>	<b>(0.23)</b>

- ii. Net realised and unrealised gains/losses on derivative contracts

	<b>Net Realised Gain/(Losses) US\$</b>	<b>Net Unrealised Gain/(Losses) US\$</b>
Futures contracts	55,410	(208,741)
Options	(1,019,518)	-
<b>Total</b>	<b>(964,108)</b>	<b>(208,741)</b>

**E) Global Exposure to Financial Derivatives**

The global exposure to financial derivatives is computed using the commitment approach which is calculated as the sum of:

- The absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements; and
- The absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements.

**F) Collateral**

Nil

**G) Securities Lending or Repurchase Transactions**

Nil

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS****FULLERTON ASIA INCOME RETURN****H) Amount and percentage of NAV invested in other schemes as at 30 September 2021**

	Fair value US\$	% of NAV %
Fullerton Lux Funds - Asia Absolute Alpha Class I USD Accumulation	28,166,603	31.08
Fullerton Lux Funds - Global Absolute Alpha Class I USD Accumulation	14,958,371	16.51
Fullerton SGD Cash Fund Class B SGD	10,325,630	11.39
Fullerton Lux Funds - Asian High Yield Bonds Class A USD Distribution	6,734,704	7.43
Fullerton Lux Funds - Asian Investment Grade Bonds Class I SGD Hedged Accumulation	6,573,835	7.25
iShares MSCI Taiwan ETF	2,722,239	3.00
SPDR S&P 500 ETF Trust	2,162,866	2.39
iShares MSCI World ETF	1,828,612	2.02
iShares MSCI Netherland ETF	1,674,500	1.85
Fullerton Lux Funds - Asia Bonds Class I USD Distribution	1,629,322	1.80
Fullerton USD Cash Fund Class B USD	1,009,793	1.12

**I) Amount and percentage of borrowings to NAV as at 30 September 2021**

Nil

**J) Amount of redemptions and subscriptions for the period 1 April 2021 to 30 September 2021**

Total amount of subscriptions	US\$ 11,180,566
Total amount of redemptions	US\$ 4,476,105

**K) Related-party transactions for the period 1 April 2021 to 30 September 2021**

Please refer to Note 4 of Supplementary Notes to the Financial Statements on page 199.

**L) Financial ratios**

Please refer to Note 5 of Supplementary Notes to the Financial Statements on page 201.

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS  
FULLERTON ASIA INCOME RETURN****M) Any material information that will adversely impact the valuation of the scheme such as contingent liabilities of open contracts**

Nil

**N) Key Information on underlying schemes which comprise of more than 30% of NAV**

Fullerton Lux Funds - Asia Absolute Alpha Class I USD Accumulation

## i. Top ten holdings

<b>Holdings as at 30 September 2021</b>	<b>Fair value US\$</b>	<b>% of NAV %</b>
Taiwan Semiconductor Manufacturing Co Ltd	22,004,625	7.07
Globalwafers Co Ltd	18,119,735	5.83
Broadcom Inc	13,423,500	4.32
Asml Holding Nv-Ny Reg Shs	12,844,189	4.13
Hoya Corp	12,693,476	4.08
Techtronic Industries Co Ltd	12,246,695	3.93
Sea Ltd-Adr	11,996,983	3.86
Bharti Airtel Ltd	10,584,617	3.40
Icici Bank Ltd	9,983,809	3.21
Reliance Industries Ltd	9,643,014	3.10

<b>Holdings as at 30 September 2020</b>	<b>Fair value US\$</b>	<b>% of NAV %</b>
Taiwan Semiconductor Manufacturing Co Ltd	10,809,306	7.24
Alibaba Group Holding Ltd	10,267,071	6.89
Sea Ltd-Adr	9,269,902	6.21
Broadcom Inc	7,630,883	5.11
Meituan Dianping-Class B	7,013,731	4.70
Tencent Holdings Ltd	6,487,773	4.35
Wuxi Biologics Cayman Inc	6,302,864	4.23
Nvidia Corp	5,416,209	3.63
Reliance Industries Ltd	5,384,970	3.61
Goertek Inc -A	5,165,674	3.45

**FULLERTON FUND**

(Constituted under a Trust Deed registered in the Republic of Singapore)

**REPORT TO UNITHOLDERS  
FULLERTON ASIA INCOME RETURN**

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## ii. Financial ratios

	30 September 2021	30 September 2020
	%	%
Expense ratio*	1.12	1.16
Turnover ratio	275.56	363.40

\* The total operating expenses do not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.

**O) Soft dollar commissions**

The Manager is entitled to and may currently receive soft-dollar commissions from, or enter into soft dollar arrangements with, selected brokers who execute trades undertaken for funds it manages. The soft dollars received are restricted to the following kinds of services: research and advisory services, economic and political analysis, portfolio analysis including valuation and portfolio measurement, market analysis, data and quotation services, and computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process.

The Manager will not accept or enter into soft-dollar commissions/arrangements unless such soft-dollar commissions/arrangements will in the opinion of the Managers generally assist the Managers in their provision of investment services. Transactions executed for the Fund were on the best available terms taking into account the relevant market at the time for transactions of the kind and size concerned; and there was no churning of trades to qualify for such soft-dollar commissions/arrangements.

The Manager will comply with applicable regulatory and industry standards on soft dollar.

**P) Pre-determined payouts**

Not applicable

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS****FULLERTON USD INCOME FUND****A) Fund Performance as at 30 September 2021**

<b>Fund Performance<sup>(1)</sup></b>	<b>3-mth %</b>	<b>6-mth %</b>	<b>1-year %</b>	<b>3-year<sup>(2)</sup> %</b>	<b>5-year<sup>(2)</sup> %</b>	<b>Since<sup>(2)</sup> Inception %</b>
Class A S\$ Hedged (Inception: 15 April 2016)	-1.48	-1.40	0.17	3.59	2.37	2.91
Class B US\$ (Inception: 15 April 2016)	-1.47	-1.43	0.21	4.12	2.92	3.38
Class C AUD - Hedged (Inception: 15 April 2016)	-1.54	-1.49	-0.05	3.21	2.51	3.13
Class D EUR - Hedged (Inception: 15 April 2016)	-1.67	-1.70	-0.61	2.14	0.84	1.37
Class E GBP- Hedged (Inception: 15 April 2016)	-1.48	-1.46	-0.04	2.68	1.57	2.14
Class F US\$ (Inception: 8 May 2017)	-1.42	-1.33	0.41	4.33	-	3.22
Class G US\$ (Inception: 12 December 2017)	-1.37	-1.23	0.62	4.54	-	3.26
Class R US\$ (Inception: 10 December 2019)	-1.39	-1.28	0.51	-	-	1.46
Class R S\$ Hedged (Inception: 5 October 2020)	-1.39	-1.21	-	-	-	0.45 <sup>(3)</sup>

Notes: (1)

*Fund performance is calculated on a bid-bid basis with dividends (if any) reinvested*

(2)

*Annualised*

(3)

*Not annualised as performance is less than 1 year***Market review**

Asian credit rose modestly for the six months ending September 2021, even as idiosyncratic credit events, such as China Huarong and China Evergrande Group dominated news headlines. The high yield sector bore the brunt of the negative price actions and fell sharply. In contrast, the investment grade sector held onto gains from positive duration performance and modest spread compression.

US Treasury yields initially declined on concerns the economic recovery was losing momentum, amidst a resurgence in the delta-strain virus cases. However, US Treasury yields rose towards end-September amid expectations that the US Federal Reserve (Fed) would wind back debt purchases, and rising inflation concerns. Against such a backdrop, the yield on the 10-year

## **FULLERTON FUND**

*(Constituted under a Trust Deed registered in the Republic of Singapore)*

### **REPORT TO UNITHOLDERS FULLERTON USD INCOME FUND**

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benchmark note, which moves inversely to its price, fell by 25bps to 1.5% from 1.7% at the end of March.

The real estate sector was the key laggard in sector performance as the China Evergrande Group's crisis deepened and weighed on the Chinese property curves. The consumer sector also lagged, as notes of Macau casino operators dropped, following moves by the Chinese authorities to tighten their grip on the gambling hub. In contrast, cyclical sectors such as metal and mining held onto gains.

For the six months ending 30 September 2021, the Fund underperformed its benchmark. The overweight to the high yield sector detracted from performance which was partially offset by positive duration effects.

For the six months ending 30 September 2021, the Fund declined in value in USD terms. The Fund's performance detracted on negative spread effects, particularly from the high yield exposure, which were partially offset by positive coupon carry.

#### **Strategy and outlook**

Asia's vaccination rates have accelerated notably, which will set the stage for a more durable recovery to take hold. We expect the region's 4Q GDP growth to pick up, alongside the fading of the delta variant and the ramping up of vaccination rates. Many Asian countries also look to be shifting toward a more tolerant endemic equilibrium for COVID-19. Within the region, consumption which has been lagging external demand so far this year, should respond to these shifts and recover in tandem.

We continue to adopt a negative US duration stance and retain a medium-term bias towards higher US Treasury yields. That said, we anticipate the pace of policy normalisation to be gradual, so as not to derail growth. We also prefer the BBB bloc in the investment grade space, where there is still some spread cushion to provide offsets against rising rates. Elsewhere, we have turned cautious on the high yield market and have been reducing our allocation to the Chinese real estate sector. The China Evergrande situation and policy developments could take time to play out, and we expect market volatility to persist. Tighter financing conditions and constrained access to funding channels could also put pressure on weaker Chinese real estate developers. In contrast, Chinese developers that have access to diverse funding channels, and which continue to demonstrate better adherence to the 3 Red Lines, will be better supported. As struggling players are squeezed out, sector consolidation should take place, leaving the better quality, lower-leveraged property developers, which is medium-term positive for bond investors. In the near term, managing tail risks will be crucial. We continue to be judicious in our credit assessments.

#### **B) Distribution of investments**

Investments at fair value and as a percentage of Net Asset Value (NAV) of the Fund as at 30 September 2021 classified by:

- i. Country, industry and asset class

Please refer to the Statements of Portfolio on pages 154 - 175.

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS****FULLERTON USD INCOME FUND**

## ii. Credit rating of debt securities

	Fair Value US\$	% of NAV %
A/ A2	50,786,080	7.01
A-/ A3	45,143,479	6.23
A+/ A1	9,008,128	1.24
AA/ Aa2	5,747,535	0.79
AA-/ Aa3	1,557,763	0.22
AAA/ Aaa	8,847,225	1.22
B/B2	14,954,424	2.06
B-/B3	3,094,790	0.43
B+/B1	43,063,814	5.94
BB/Ba2	46,441,870	6.41
BB-/Ba3	34,950,369	4.82
BB+/ Ba1	9,749,569	1.35
BBB/ Baa2	152,690,420	21.08
BBB-/ Baa3	193,339,473	26.69
BBB+/ Baa1	85,704,572	11.83
CCC/Caa2	1,254,514	0.17
Accrued interest on debt securities	7,703,227	1.06
<b>Total</b>	<b>714,037,252</b>	<b>98.56</b>

**C) Top ten holdings**

Holdings as at 30 September 2021	Fair value US\$	% of NAV %
Nanyang Commercial Bank Var Perp	8,085,885	1.12
Perusahaan Listrik Negara 4.125% due 15/05/2027	7,824,600	1.08
Listrindo Capital BV 4.95% due 14/09/2026	7,167,090	0.99
Adani Transmission Limited 4% due 03/08/2026	6,581,610	0.91
Malayan Banking Berhad Var due 29/10/2026	6,509,100	0.90
Country Garden Holdings Company Limited 3.125% due 22/10/2025	6,508,870	0.90
Yuexiu REIT MTN Company Series EMTN 2.65% due 02/02/2026	6,458,837	0.89
Parkway Pantai Limited Series EMTN Var Perp	6,048,660	0.83
PT Sarana Multi Infrastruktur (Persero) Series EMTN 2.05% due 11/05/2026	5,919,240	0.82
Bank of Communications (Hong Kong) Limited Var due 08/07/2031	5,561,578	0.77

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS  
FULLERTON USD INCOME FUND**

<b>Holdings as at 30 September 2020</b>	<b>Fair value US\$</b>	<b>% of NAV %</b>
Perusahaan Listrik Negara 4.125% due 15/05/2027	7,821,936	1.23
Listrindo Capital BV 4.95% due 14/09/2026	7,210,420	1.14
Nanyang Commercial Bank Var Perp	6,854,085	1.08
Malayan Banking Berhad Var due 29/10/2026	6,635,785	1.04
Parkway Pantai Limited Series EMTN Var Perp	6,026,340	0.95
UBS AG 5.125% due 15/05/2024	5,514,950	0.87
CCCI Treasure Limited Var Perp	5,339,889	0.84
Adani Transmission Limited 4% due 03/08/2026	5,192,000	0.82
Country Garden Holdings Company Limited 6.5% due 08/04/2024	4,872,825	0.77
Credit Agricole SA Series 3.25% due 14/01/2030	4,825,530	0.76

**D) Exposure to derivatives as at 30 September 2021**

## i. Fair value of derivative contracts and as a percentage of NAV

	<b>Fair value US\$</b>	<b>% of NAV %</b>
Forward foreign exchange contracts	(1,417,735)	(0.20)
<b>Total</b>	<b>(1,417,735)</b>	<b>(0.20)</b>

## ii. Net realised and unrealised gains/losses on derivative contracts

	<b>Net Realised Gain/(Losses) US\$</b>	<b>Net Unrealised Gain/(Losses) US\$</b>
Forward foreign exchange contracts	(2,576,417)	(1,417,735)
<b>Total</b>	<b>(2,576,417)</b>	<b>(1,417,735)</b>



**FULLERTON FUND**

*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**REPORT TO UNITHOLDERS****FULLERTON USD INCOME FUND**

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**E) Global Exposure to Financial Derivatives**

The global exposure to financial derivatives is computed using the commitment approach which is calculated as the sum of:

- i. The absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements; and
- ii. The absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements.

**F) Collateral**

Nil

**G) Securities Lending or Repurchase Transactions**

Nil

**H) Amount and percentage of NAV invested in other schemes as at 30 September 2021**

Nil

**I) Amount and percentage of borrowings to NAV as at 30 September 2021**

Nil

**J) Amount of redemptions and subscriptions for the period 1 April 2021 to 30 September 2021**

Total amount of subscriptions	US\$ 189,227,182
Total amount of redemptions	US\$ 151,002,384

**K) Related-party transactions for the period 1 April 2021 to 30 September 2021**

Please refer to Note 4 of Supplementary Notes to the Financial Statements on page 199.

**L) Financial Ratios**

Please refer to Note 5 of Supplementary Notes to the Financial Statements on page 201.

**M) Any material information that will adversely impact the valuation of the scheme such as contingent liabilities of open contracts**

Nil

**N) Key information on underlying schemes which comprise of more than 30% of NAV**

Not applicable

**FULLERTON FUND**

*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**REPORT TO UNITHOLDERS****FULLERTON USD INCOME FUND**

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**O) Soft dollar commissions**

The Manager is entitled to and may currently receive soft-dollar commissions from, or enter into soft dollar arrangements with, selected brokers who execute trades undertaken for funds it manages. The soft dollars received are restricted to the following kinds of services: research and advisory services, economic and political analysis, portfolio analysis including valuation and portfolio measurement, market analysis, data and quotation services, and computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process.

The Manager will not accept or enter into soft-dollar commissions/arrangements unless such soft-dollar commissions/arrangements will in the opinion of the Managers generally assist the Managers in their provision of investment services. Transactions executed for the Fund were on the best available terms taking into account the relevant market at the time for transactions of the kind and size concerned; and there was no churning of trades to qualify for such soft-dollar commissions/arrangements.

The Manager will comply with applicable regulatory and industry standards on soft dollar.

**P) Pre-determined payouts**

Not applicable

**FULLERTON FUND**

(Constituted under a Trust Deed registered in the Republic of Singapore)

**REPORT TO UNITHOLDERS  
FULLERTON PREMIUM FUND****A) Fund Performance as at 30 September 2021**

<b>Fund Performance<sup>(1)</sup></b>	<b>3-mth %</b>	<b>6-mth %</b>	<b>1-year %</b>	<b>3-year<sup>(2)</sup> %</b>	<b>Since<sup>(2)</sup> Inception %</b>
Class A S\$ (Inception: 1 March 2018)	-1.25	4.21	16.40	13.47	10.04
Class C S\$ (Inception: 14 March 2018)	-1.58	3.53	14.89	12.00	8.68

Notes: (1) Fund performance is calculated on a bid-to-bid basis with dividends (if any) reinvested  
(2) Annualised

**Market Review**

The equity performance of MSCI Asia ex-Japan Index diverged from that of MSCI World Index in the six-month period ended 30 September 2021. The total return of the Asian index slipped 7.0% in USD terms but the World index, propelled by accommodative policies and stimulus in developed market (DM), posted an 8.0% gain. The extensive tightening in regulatory controls and liquidity conditions in China surprised many investors. As a result of the unfavourable market conditions, we also saw JACI Non-Investment Grade TR Index fall 5.0% while JACI Investment Grade TR Index gained 1.6% in USD terms.

Seeing how inflation has surged in recent months, a few smaller central banks have already commenced their rate hike cycle. The markets are likely to remain jittery given the change in financial conditions and some near-term events, including the tapering of quantitative easing (QE) by the Federal Reserve, US budget and debt ceiling issues, changing of governments in Japan and Germany, and concerns related to China's declining growth momentum.

**Strategy and outlook**

An increasing number of countries in Europe are joining US in relaxing COVID-related mobility as a sufficiently large proportion of their population has been vaccinated. Whereas economic activities have almost returned to normal in many DM countries, Asian countries continue to restrict residents' movements as governments race to vaccinate their residents. Concerns over idiosyncratic risks in China amid the unfavourable regulatory policy environment could diminish over-time, as we have seen in previous years.

Our core positive views on the macro-economic environment and risk asset backdrop remain unchanged and are anchored on the planned fiscal stimulus from the US and low interest rates. In DM, consumption funded by drawdown on savings and transfer payments from the government have been instrumental to the strong recovery witnessed. Producer countries, including a number in Asia, are also beneficiaries if we look beyond the current shorter-term shortages.

Supply chain shortages exacerbated by restrictive labour mobility in key sectors such as logistics has led to higher-than-normal inflation. The supply shock-driven inflation has not been witnessed since the 1970s oil crises and the Fed has refrained from claiming that it is "transitory". Given the

**FULLERTON FUND**

*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**REPORT TO UNITHOLDERS  
FULLERTON PREMIUM FUND**

rapid closing of negative output gaps in DM, further boosting growth by fiscal expansion when supply shocks continue to be present will risk a permanently higher inflation, thus forcing the Fed to tighten sooner or faster.

Given the potential of higher rates going forward in a negative real yield environment, we favour equity over fixed income. Within equities, we like the US with its favourable policies, the quality of economic growth and wider cyclical with the widening of the global recovery.

In fixed income, as major central banks progressively cut back on their QE and other smaller banks hike local rates, we expect price discovery to return to the rates market. With a reduction in central bank intervention, medium- and long-term bond yields should properly reflect inflation expectation as it is increasingly difficult to justify the current negative real yields. Authorities' support for the financial market should favour the higher carry credits as risk of default remains low except for a few highly leveraged names.

**B) Distribution of investments**

Investments at fair value and as a percentage of Net Asset Value (NAV) of the Fund as at 30 September 2021 classified by:

- i. Country, industry and asset class

Please refer to the Statements of Portfolio on pages 176 - 177.

**C) Credit rating of debt securities**

Not Applicable

**D) Top ten holdings**

<b>Holdings as at 30 September 2021</b>	<b>Fair value S\$</b>	<b>% of NAV %</b>
Fullerton Lux Funds - Global Absolute Alpha Class I USD Accumulation	11,386,903	29.62
Fullerton SGD Cash Fund Class B SGD	7,382,377	19.21
Fullerton Lux Funds – Asia Absolute Alpha Class A SGD Accumulation	5,431,817	14.13
iShares MSCI World ETF	2,746,914	7.15
Fullerton Lux Funds - Asian High Yield Bonds Class A USD Distribution	2,557,943	6.65
SPDR S&P 500 ETF Trust	1,272,982	3.31
iShares MSCI Taiwan ETF	1,170,168	3.04
iShares MSCI Netherland ETF	752,195	1.96

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS  
FULLERTON PREMIUM FUND**

<b>Holdings as at 30 September 2020</b>	<b>Fair value S\$</b>	<b>% of NAV %</b>
Fullerton SGD Cash Fund Class B SGD	4,169,899	13.58
Fullerton Lux Funds – Asia Absolute Alpha Class A SGD Accumulation	3,854,898	12.55
Fullerton Lux Funds - Global Absolute Alpha Class I SGD Accumulation	3,076,824	10.02
Fullerton Lux Funds - China A Equities Class I SGD Accumulation	2,747,366	8.95
Consumer Discretionary Select Sector SPDR Fund	2,618,383	8.53
Invesco QQQ Trust Series 1	2,237,748	7.29
Fullerton USD Cash Fund Class B USD	2,184,986	7.12
Fullerton Lux Funds - Asia Focus Equities Class I SGD Accumulation	1,962,325	6.39
Technology Select Sector SPDR Fund	1,593,072	5.19
iShares MSCI Taiwan ETF	937,783	3.05

**D) Exposure to derivatives as at 30 September 2021**

## i. Fair value of derivative contracts and as a percentage of NAV

	<b>Fair value S\$</b>	<b>% of NAV %</b>
Futures contracts	(180,887)	(0.47)
<b>Total</b>	<b>(180,887)</b>	<b>(0.47)</b>

## ii. Net realised and unrealised gains/losses on derivative contracts

	<b>Net Realised Gain/(Losses) S\$</b>	<b>Net Unrealised Gain/(Losses) S\$</b>
Futures contracts	164,837	(180,887)
Options	50,959	-
<b>Total</b>	<b>215,796</b>	<b>(180,887)</b>

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS  
FULLERTON PREMIUM FUND****E) Global Exposure to Financial Derivatives**

The global exposure to financial derivatives is computed using the commitment approach which is calculated as the sum of:

- i. The absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements; and
- ii. The absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements.

**F) Collateral**

Nil

**G) Securities Lending or Repurchase Transactions**

Nil

**H) Amount and percentage of NAV invested in other schemes as at 30 September 2021**

	Fair value S\$	% of NAV %
Fullerton Lux Funds - Global Absolute Alpha Class I USD Accumulation	11,386,903	29.62
Fullerton SGD Cash Fund Class B SGD	7,382,377	19.21
Fullerton Lux Funds – Asia Absolute Alpha Class A SGD Accumulation	5,431,817	14.13
iShares MSCI World ETF	2,746,914	7.15
Fullerton Lux Funds - Asian High Yield Bonds Class A USD Distribution	2,557,943	6.65
SPDR S&P 500 ETF Trust	1,272,982	3.31
iShares MSCI Taiwan ETF	1,170,168	3.04
iShares MSCI Netherland ETF	752,195	1.96

**I) Amount and percentage of borrowings to NAV as at 30 September 2021**

Nil

**FULLERTON FUND**

*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**REPORT TO UNITHOLDERS  
FULLERTON PREMIUM FUND**

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**J) Amount of redemptions and subscriptions for the period 1 April 2021 to 30 September 2021**

Total amount of subscriptions	S\$ 2,239,305
Total amount of redemptions	S\$ 2,408,552

**K) Related-party transactions for the period 1 April 2021 to 30 September 2021**

Please refer to Note 4 of Supplementary Notes to the Financial Statements on page 199.

**L) Financial Ratios**

Please refer to Note 5 of Supplementary Notes to the Financial Statements on page 201.

**M) Any material information that will adversely impact the valuation of the scheme such as contingent liabilities of open contracts**

Nil

**N) Key information on underlying schemes which comprise of more than 30% of NAV**

Nil

**O) Soft dollar commissions**

The Manager is entitled to and may currently receive soft-dollar commissions from, or enter into soft dollar arrangements with, selected brokers who execute trades undertaken for funds it manages. The soft dollars received are restricted to the following kinds of services: research and advisory services, economic and political analysis, portfolio analysis including valuation and portfolio measurement, market analysis, data and quotation services, and computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process.

The Manager will not accept or enter into soft-dollar commissions/arrangements unless such soft-dollar commissions/arrangements will in the opinion of the Managers generally assist the Managers in their provision of investment services. Transactions executed for the Fund were on the best available terms taking into account the relevant market at the time for transactions of the kind and size concerned; and there was no churning of trades to qualify for such soft-dollar commissions/arrangements.

The Manager will comply with applicable regulatory and industry standards on soft dollar.

**FULLERTON FUND**

*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**REPORT TO UNITHOLDERS  
FULLERTON PREMIUM FUND**

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**P) Pre-determined payouts**

Not applicable



## FULLERTON FUND

(Constituted under a Trust Deed registered in the Republic of Singapore)

### REPORT TO UNITHOLDERS FULLERTON USD CASH FUND

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#### A) Fund Performance as at 30 September 2021

Fund Performance <sup>(1)</sup>	3-mth %	6-mth %	1-year %	Since Inception <sup>(2)</sup> %
Class A US\$ (Inception: 12 May 2020)	-0.02	-0.02	0.04	0.12
Class B US\$ (Inception: 11 Dec 2019)	0.01	0.04	0.16	0.49

Notes: (1) Fund performance is calculated on a bid-to-bid basis with dividends (if any) reinvested  
(2) Annualised

#### Market review

US Treasury yields initially declined on concerns the economic recovery was losing momentum, amidst a resurgence in the delta-strain virus cases. However, US Treasury yields rose towards end-September amid expectations that the US Federal Reserve (Fed) would wind back debt purchases, and rising inflation concerns. Against such a backdrop, the yield on the 10-year benchmark note, which moves inversely to its price, fell by 25bps to 1.5% from 1.7% at the end of March.

Recent Q3 economic data has generally been supportive of the recovery we expected, albeit slow and slightly mixed. Over in the US, the consumer price index (CPI) saw a 5.4% increase YoY in July, rise in nonfarm payrolls and ISM's PMI at 59.5. In Europe, CPI YoY increased 2.2%, Markit Manufacturing PMI at 61.5.

#### Strategy and outlook

Having lived with COVID for more than a year and seen various mutations of it, some normalcy is slowly returning to countries whose vaccination rates have reached adequate levels. The world is now seeing a new paradigm shift from a pandemic to an endemic where the virus is to be accepted as part of our lives, and not expected to be eradicated in the near term. The vaccine's effectiveness and social implications will also be under scrutiny; as observable respectively in Israel and US.

Central banks around the world tend to be in a dilemma; on the one hand they are easing rates to fight COVID risks and on the other, they are concerned of inflationary risks overshooting. That shared, countries like Turkey, Russia, Brazil, Mexico, Belarus, Hungary, Angola and Paraguay are hiking their rates and signaling the price pressures they face. Recently, we also saw key developed nations like Norway, and Asian economies like South Korea, raising rates.

Focus is now on US and European nations, and the pace of their hikes will provide direction to the markets. Among the indicators, the US Federal Reserve's ("Fed") data, FOMC minutes and changes to the Fed's Chair which are most closely watched. While the market is pricing in one hike

**FULLERTON FUND**  
**(Constituted under a Trust Deed registered in the Republic of Singapore)**

**REPORT TO UNITHOLDERS**  
**FULLERTON USD CASH FUND**

by Sep 2022, we remain cognizant of the risk that this may reprice earlier, especially if the Fed signals a faster pace of tapering.

Perusing movements on other risk assets. US equities are still holding well as investors continue to expect healthy earnings, and President Biden's stimulus packages are also helping US's neighboring countries (e.g. Canada, Brazil and Mexico). Commodities (e.g, natural gas, live cattle and oil) are undergoing a rotational shift and with a positive bias, albeit some pull back may come through from China's consumption.

All in all, against the backdrop of growing confidence in economic data and markets yearning for stability, the Fund's strategy and positioning remain broadly intact. We expect rates to rise gradually into year end and are positioning with a slightly lower weighted average maturity (WAM).

**B) Distribution of investments**

Investments at fair value and as a percentage of Net Asset Value (NAV) of the Fund as at 30 September 2021 classified by:

- i. Country, industry and asset class

Please refer to the Statements of Portfolio on page 178.

**C) Credit rating of debt securities**

Not Applicable

**D) Term to maturity profile of the underlying investments**

	<b>Fair value</b>	<b>% of NAV</b>
	<b>US\$</b>	<b>%</b>
Up to 30 days	14,028,755	47.51
31 – 90 days	5,591,594	18.94
91 – 180 days	2,509,789	8.50
More than 180 days	7,313,535	24.77
<b>Total</b>	<b>29,443,673</b>	<b>99.72</b>

**FULLERTON FUND**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**REPORT TO UNITHOLDERS**  
**FULLERTON USD CASH FUND**

**C) Top ten holdings**

<b>Holdings as at 30 September 2021</b>	<b>Fair value US\$</b>	<b>% of NAV %</b>
Landesbank Baden-Württemberg 30-Sep-2021 to 01-Oct-2021	2,442,233	8.27
China Construction Bank Corporation 09-Dec-2020 to 09-Dec-2021	2,007,117	6.80
Bank of Nova Scotia, Hongkong 30-Sep-2021 to 01-Oct-2021	1,853,636	6.28
The National Commercial Bank Limited 17-Sep-2021 to 16-Sep-2022	1,319,057	4.47
Qatar National Bank 15-Jun-2021 to 15-Jun-2022	1,175,860	3.98
Crédit Agricole 11-Jun-2021 to 22-Dec-2021	1,150,678	3.90
Malayan Banking Berhad 22-Jan-2021 to 22-Oct-2021	1,020,022	3.45
The National Commercial Bank Limited 02-Aug-2021 to 05-May-2022	1,010,986	3.42
Industrial and Commercial Bank of China Limited 31-Aug-2021 to 31-Aug-2022	1,007,248	3.41
CIMB Bank Berhad 24-Sep-2021 to 24-Mar-2022	1,006,590	3.41
<b>Holdings as at 30 September 2020</b>	<b>Fair value US\$</b>	<b>% of NAV %</b>
Bank of Tokyo-MUFJ Ltd 30-Sep-2020 to 01-Oct-2020	3,005,484	6.02
Bank of Nova Scotia, Hongkong 30-Sep-2020 to 01-Oct-2020	2,600,246	5.21
CIMB Bank Berhad 26-Aug-2020 to 27-Nov-2020	2,323,164	4.65
China Construction Bank Corporation 09-Jun-2020 to 09-Dec-2020	2,000,000	4.01
Credit Industriel et Commercial 09-Jul-2020 to 09-Oct-2020	1,504,929	3.01
Malayan Banking Berhad 09-Jul-2020 to 09-Apr-2021	1,500,000	3.00
Landesbank Baden-Wurttemberg 12-Aug-2020 to 12-Nov-2020	1,362,076	2.73
The National Commercial Bank Limited 17-Sep-2020 to 17-Sep-2021	1,311,742	2.63
Credit Agricole 30-Sep-2020 to 30-Oct-2020	1,307,048	2.62
The Sumitomo Trust and Banking Co.Ltd 24-Aug-2020 to 24-Nov-2020	1,205,144	2.42

**FULLERTON FUND**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**REPORT TO UNITHOLDERS**  
**FULLERTON USD CASH FUND**

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**D) Exposure to derivatives as at 30 September 2021**

Nil

**E) Global Exposure to Financial Derivatives**

The global exposure to financial derivatives is computed using the commitment approach which is calculated as the sum of:

- i. The absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements; and
- ii. The absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements.

**F) Collateral**

Nil

**G) Securities Lending or Repurchase Transactions**

Nil

**H) Amount and percentage of NAV invested in other schemes as at 30 September 2021**

Nil

**I) Amount and percentage of borrowings to NAV as at 30 September 2021**

Nil

**J) Amount of redemptions and subscriptions for the period 1 April 2021 to 30 September 2021**

Total amount of subscriptions	US\$ 8,440,402
Total amount of redemptions	US\$ 17,370,432

**K) Related-party transactions for the period 1 April 2021 to 30 September 2021**

Please refer to Note 4 of Supplementary Notes to the Financial Statements on page 200.

**FULLERTON FUND**  
**(Constituted under a Trust Deed registered in the Republic of Singapore)**

**REPORT TO UNITHOLDERS**  
**FULLERTON USD CASH FUND**

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**L) Financial Ratios**

Please refer to Note 5 of Supplementary Notes to the Financial Statements on page 201.

**M) Any material information that will adversely impact the valuation of the scheme such as contingent liabilities of open contracts**

Nil

**N) Key information on underlying schemes which comprise of more than 30% of NAV**

Not applicable

**O) Soft dollar commissions**

Not applicable

**P) Pre-determined payouts**

Not applicable

**FULLERTON FUND**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**REPORT TO UNITHOLDERS**  
**FULLERTON MONEYOWL WISEINCOME**

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**A) Fund Performance as at 30 September 2021**

<b>Fund Performance<sup>(1)</sup></b>	<b>3-mth %</b>	<b>6-mth %</b>	<b>Since Inception<sup>(2)</sup> %</b>
Class R S\$ (Inception: 31 March 2021)	-0.21	1.58	1.58
Class R1 S\$ (Inception: 31 March 2021)	-0.21	1.58	1.58

Notes: (1) Fund performance is calculated on a bid-to-bid basis with dividends (if any) reinvested  
(2) Not annualised as performance is less than 1 year

**Market Review**

Performance of asset classes were not uniform over the 6 months ending September 2021. In the equities space, developed market equities posted positive returns but Asian equities were down. A combination of factors including worries about Federal Reserve (Fed) tapering, slowing growth in Asia and China regulatory fears led to the underperformance of Asia equities.

Turning to fixed income, we also saw divergence in the performance of Asian High Yield (HY) corporate bonds versus Asian Investment Grade (IG) bonds. The former posted negative returns but Asian IG corporate bonds delivered positive returns. Asia HY corporate bonds were impacted by uncertainties emanating from the China Huarong and Evergrande issues.

**Strategy and outlook**

We retain our constructive view on risk assets over the medium-term. Our assessment is that policymakers will be calibrated in withdrawing liquidity from the financial system and the passage of fiscal package in the US could support growth in the US in 2022. In addition, developed economies continue to progress along the re-opening path and this would help support growth too.

Over in Asia, conditions are challenging with China's growth slowing and Asian risk assets needing to cope with tightening liquidity that could manifest into higher bond yields and stronger dollar. The key is to be selective and invest in stocks that could participate in either secular growth via the Technology sector or benefit from the growth in developed economies.

We are watchful on the inflation front. Supply chain disruptions have led to higher-than-normal inflation. Energy prices have increased significantly as the transition to clean energy has been more challenging than anticipated, with both China and Europe experiencing high energy prices. In China, rationing of electricity could lead to negative impact on growth and add another headwind to the Chinese economic recovery. This could pose headwinds to Asian risk assets in the near-term, but in the medium-term, Chinese policy makers have room to ease both fiscal and monetary policies to support growth.

On the investment strategy, we continue to tap on Tactical Asset Allocation to navigate volatility. Bottom-up, we remained focused on stocks and credits with good fundamentals.

**FULLERTON FUND**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**REPORT TO UNITHOLDERS**  
**FULLERTON MONEYOWL WISEINCOME**

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Asset Allocation

We expect the economic recovery to gain traction and hence rates to normalise from current low levels over the medium-term. Earnings growth could moderate but remain positive. We thus favour equity over fixed income.

Fixed Income

We continue to adopt a negative duration stance in light of the global rate volatility. While US Treasury yields have risen in recent weeks, they remain somewhat rich. On the corporate bonds space, we have a preference for the BBB bloc in the investment grade space, where there is still some spread cushion to provide offsets against rates volatilities. We are watchful of the high yield sector and it is crucial to manage tail risk in this environment.

SREITs

In the medium-term, we see continued demand in all three major REIT segments (retail, office and industrial). Demand remains intact while new supply across all segments, delayed due to construction delays and lack of manpower, is minimal and will help support rental value. Asset selection could play an increasingly important role in the future as a good location alone will not suffice. Landlords will have to ensure that assets specifications continue to be best-in-class. The requirement for more active management will benefit the REITs that actively manage their portfolio and assets to ensure they remain relevant.

Emerging market equities

On emerging market equities, markets were dragged lower on the back of investor concerns that issues in China would lead to contagion in other Asian risk assets. Within Asia, the greater China complex has been weak but there remain countries such as India and Indonesia which delivered positive returns in September. India and Indonesia equities were favoured by investors as these countries have made continued progress along the economic re-opening path and domestic recovery is gaining further traction. At this stage of the cycle, it is important to invest selectively in emerging market equities that could either benefit from recovery of domestic demand or from the economic growth of developed economies.

**B) Distribution of investments**

Investments at fair value and as a percentage of Net Asset Value (NAV) of the Fund as at 30 September 2021 classified by:

- i. Country, industry and asset class

Please refer to the Statements of Portfolio on pages 179 - 181.

**FULLERTON FUND**  
**(Constituted under a Trust Deed registered in the Republic of Singapore)**

**REPORT TO UNITHOLDERS**  
**FULLERTON MONEYOWL WISEINCOME**

ii. Credit rating of debt securities

	<b>Fair Value S\$</b>	<b>% of NAV %</b>
AAA/ Aaa	3,148,451	7.17
Accrued interest on debt securities	12,278	0.03
<b>Total</b>	<b>3,160,729</b>	<b>7.20</b>

**C) Top ten holdings**

<b>Holdings as at 30 September 2021</b>	<b>Fair value S\$</b>	<b>% of NAV %</b>
Fullerton Lux Funds - Asian Investment Grade Bonds Class I SGD Hedged Accumulation	11,534,185	26.28
Amundi Prime Global UCITS ETF DR	6,595,244	15.03
Vanguard FTSE Developed World UCITS ETF	5,252,855	11.97
Ascendas Real Estate Investment Trust	2,775,300	6.32
Singapore Government Bond 2.875% due 01/09/2030	2,124,760	4.84
Frasers Logistics & Commercial Trust	1,653,760	3.77
Mapletree Industrial Trust	1,478,807	3.37
iShares MSCI EM UCITS ETF USD Accumulation	1,343,692	3.06
Fullerton Lux Funds - Asian High Yield Bonds Class A SGD Hedged Distribution	1,231,518	2.81
Mapletree Logistics Trust	1,218,492	2.78

**D) Exposure to derivatives as at 30 September 2021**

Nil



**FULLERTON FUND**  
**(Constituted under a Trust Deed registered in the Republic of Singapore)**

**REPORT TO UNITHOLDERS**  
**FULLERTON MONEYOWL WISEINCOME**

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**E) Global Exposure to Financial Derivatives**

The global exposure to financial derivatives is computed using the commitment approach which is calculated as the sum of:

- i. The absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements; and
- ii. The absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements.

**F) Collateral**

Nil

**G) Securities Lending or Repurchase Transactions**

Nil

**H) Amount and percentage of NAV invested in other schemes as at 30 September 2021**

	Fair value S\$	% of NAV %
Fullerton Lux Funds - Asian Investment Grade Bonds Class I SGD Hedged Accumulation	11,534,185	26.28
Amundi Prime Global UCITS ETF DR	6,595,244	15.03
Vanguard FTSE Developed World UCITS ETF	5,252,855	11.97
Ascendas Real Estate Investment Trust	2,775,300	6.32
Frasers Logistics & Commercial Trust	1,653,760	3.77
Mapletree Industrial Trust	1,478,807	3.37
iShares MSCI EM UCITS ETF USD Accumulation	1,343,692	3.06
Fullerton Lux Funds - Asian High Yield Bonds Class A SGD Hedged Distribution	1,231,518	2.81
Mapletree Logistics Trust	1,218,492	2.78
Frasers Centrepoint Trust	906,638	2.07
CapitaLand Integrated Commercial Trust	892,794	2.03
Keppel REIT	790,548	1.80
Mapletree Commercial Trust	730,917	1.67
Fullerton SGD Cash Fund Class B SGD	650,600	1.48
Suntec Real Estate Investment Trust	623,806	1.42
Lendlease Global Commercial REIT	611,436	1.39
Keppel DC REIT	588,752	1.34
Mapletree North Asia Commercial Trust	374,516	0.86
CapitaLand China Trust	84,444	0.19

**FULLERTON FUND**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**REPORT TO UNITHOLDERS**  
**FULLERTON MONEYOWL WISEINCOME**

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**I) Amount and percentage of borrowings to NAV as at 30 September 2021**

Nil

**J) Amount of redemptions and subscriptions for the period 1 April 2021 to 30 September 2021**

Total amount of subscriptions	S\$ 45,849,023
Total amount of redemptions	S\$ 1,211,835

**K) Related-party transactions for the period 1 April 2021 to 30 September 2021**

Please refer to Note 4 of Supplementary Notes to the Financial Statements on page 200.

**L) Financial ratios**

Please refer to Note 5 of Supplementary Notes to the Financial Statements on page 202.

**M) Any material information that will adversely impact the valuation of the scheme such as contingent liabilities of open contracts**

Nil

**N) Key information on underlying schemes which comprise of more than 30% of NAV**

Not applicable

**O) Soft dollar commissions**

The Manager is entitled to and may currently receive soft-dollar commissions from, or enter into soft dollar arrangements with, selected brokers who execute trades undertaken for funds it manages. The soft dollars received are restricted to the following kinds of services: research and advisory services, economic and political analysis, portfolio analysis including valuation and portfolio measurement, market analysis, data and quotation services, and computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process.

The Manager will not accept or enter into soft-dollar commissions/arrangements unless such soft-dollar commissions/arrangements will in the opinion of the Managers generally assist the Managers in their provision of investment services. Transactions executed for the Fund were on the best available terms taking into account the relevant market at the time for transactions of the kind and size concerned; and there was no churning of trades to qualify for such soft-dollar commissions/arrangements.

The Manager will comply with applicable regulatory and industry standards on soft dollar.

**FULLERTON FUND**  
**(Constituted under a Trust Deed registered in the Republic of Singapore)**

**REPORT TO UNITHOLDERS**  
**FULLERTON MONEYOWL WISEINCOME**

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**P) Pre-determined payouts**

Class R1 distributes a fixed payout of 8% per annum on a quarterly basis. No significant deviation from the pre-determined payouts was observed for the financial period ended 30 September 2021.

**FULLERTON FUND**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**REPORT TO UNITHOLDERS**  
**FULLERTON TOTAL RETURN MULTI-ASSET INCOME**

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**A) Fund Performance as at 30 September 2021**

<b>Fund Performance<sup>(1)</sup></b>	<b>3-mth %</b>	<b>Since Inception<sup>(2)</sup> %</b>
Class A S\$ (Inception: 16 June 2021)	0.49	0.57
Class B S\$ (Inception: 16 June 2021)	0.49	0.57
Class B1 US\$ (Inception: 16 June 2021)	-0.17	-1.39
Class C S\$ (Inception: 16 June 2021)	0.49	0.57
Class C1 US\$ (Inception: 16 June 2021)	-0.21	-1.46

Notes: (1) Fund performance is calculated on a bid-to-bid basis with dividends (if any) reinvested  
(2) Not annualised as performance is less than 1 year

**Market Review**

The equity performance of MSCI Asia ex-Japan Index diverged from that of MSCI World Index in the six-month period ended 30 September 2021. The total return of the Asian index slipped 7.0% in USD terms but the World index, propelled by accommodative policies and stimulus in developed market (DM), posted an 8.0% gain. The extensive tightening in regulatory controls and liquidity conditions in China surprised many investors. As a result of the unfavourable market conditions, we also saw JACI Non-Investment Grade TR Index fall 5.0% while JACI Investment Grade TR Index gained 1.6% in USD terms.

Seeing how inflation has surged in recent months, a few smaller central banks have already commenced their rate hike cycle. The markets are likely to remain jittery given the change in financial conditions and some near-term events, including the tapering of quantitative easing (QE) by the Federal Reserve, US budget and debt ceiling issues, changing of governments in Japan and Germany, and concerns related to China's declining growth momentum.

**Strategy and outlook**

An increasing number of countries in Europe are joining US in relaxing COVID-related mobility as a sufficiently large proportion of their population has been vaccinated. Whereas economic activities have almost returned to normal in many DM countries, Asian countries continue to restrict residents' movements as governments race to vaccinate their residents. Concerns over idiosyncratic risks in China amid the unfavourable regulatory policy environment could diminish over-time, as we have seen in previous years.

**FULLERTON FUND**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**REPORT TO UNITHOLDERS**  
**FULLERTON TOTAL RETURN MULTI-ASSET INCOME**

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Our core positive views on the macro-economic environment and risk asset backdrop remain unchanged and are anchored on the planned fiscal stimulus from the US and low interest rates. In DM, consumption funded by drawdown on savings and transfer payments from the government have been instrumental to the strong recovery witnessed. Producer countries, including a number in Asia, are also beneficiaries if we look beyond the current shorter-term shortages.

Supply chain shortages exacerbated by restrictive labour mobility in key sectors such as logistics has led to higher-than-normal inflation. The supply shock-driven inflation has not been witnessed since the 1970s oil crises and the Fed has refrained from claiming that it is “transitory”. Given the rapid closing of negative output gaps in DM, further boosting growth by fiscal expansion when supply shocks continue to be present will risk a permanently higher inflation, thus forcing the Fed to tighten sooner or faster.

Given the potential of higher rates going forward in a negative real yield environment, we favour equity over fixed income. Within equities, we like the US with its favourable policies, the quality of economic growth and wider cyclicals with the widening of the global recovery.

In fixed income, as major central banks progressively cut back on their QE and other smaller banks hike local rates, we expect price discovery to return to the rates market. With a reduction in central bank intervention, medium- and long-term bond yields should properly reflect inflation expectation as it is increasingly difficult to justify the current negative real yields. Authorities’ support for the financial market should favour the higher carry credits as risk of default remains low except for a few highly leveraged names.

**B) Distribution of investments**

Investments at fair value and as a percentage of Net Asset Value (NAV) of the Fund as at 30 September 2021 classified by:

- i. Country, industry and asset class

Please refer to the Statements of Portfolio on page 182.

- ii. Credit rating of debt securities

Not Applicable

**C) Top ten holdings**

Holdings as at 30 September 2021	Fair value S\$	% of NAV %
Fullerton Lux Funds - Global Absolute Alpha Class I USD Accumulation	174,396,627	62.07
Fullerton Lux Funds - Asian Bonds Class A - SGD Hedged Distribution	72,920,687	25.95
Fullerton SGD Cash Fund Class B SGD	18,004,905	6.41
SPDR Gold Shares ETF	5,350,682	1.90

**FULLERTON FUND**  
**(Constituted under a Trust Deed registered in the Republic of Singapore)**

**REPORT TO UNITHOLDERS**  
**FULLERTON TOTAL RETURN MULTI-ASSET INCOME**

---

**D) Exposure to derivatives as at 30 September 2021**

- i. Fair value of derivative contracts and as a percentage of NAV

	<b>Fair value</b>	<b>% of NAV</b>
	<b>S\$</b>	<b>%</b>
Futures contracts	(109,660)	(0.04)
Forward foreign exchange contracts	7,524	*
<b>Total</b>	<b>(102,136)</b>	<b>(0.04)</b>

*\*Denotes less than 0.01%*

- ii. Net realised and unrealised gains/losses on derivative contracts

	<b>Net Realised Gain/(Losses)</b>	<b>Net Unrealised Gain/(Losses)</b>
	<b>S\$</b>	<b>S\$</b>
Futures contracts	173,394	(109,660)
Forward foreign exchange contracts	37,419	7,524
<b>Total</b>	<b>210,813</b>	<b>(102,136)</b>

**E) Global Exposure to Financial Derivatives**

The global exposure to financial derivatives is computed using the commitment approach which is calculated as the sum of:

- The absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements; and
- The absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements.

**F) Collateral**

Nil

**G) Securities Lending or Repurchase Transactions**

Nil

**FULLERTON FUND**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**REPORT TO UNITHOLDERS**  
**FULLERTON TOTAL RETURN MULTI-ASSET INCOME**

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**H) Amount and percentage of NAV invested in other schemes as at 30 September 2021**

	<b>Fair value S\$</b>	<b>% of NAV %</b>
Fullerton Lux Funds - Global Absolute Alpha Class I USD Accumulation	174,396,627	62.07
Fullerton Lux Funds - Asian Bonds Class A - SGD Hedged Distribution	72,920,687	25.95
Fullerton SGD Cash Fund Class B SGD	18,004,905	6.41
SPDR Gold Shares ETF	5,350,682	1.90

**I) Amount and percentage of borrowings to NAV as at 30 September 2021**

Nil

**J) Amount of redemptions and subscriptions for the period 16 June 2021 to 30 September 2021**

Total amount of subscriptions	S\$ 298,985,635
Total amount of redemptions	S\$ 12,899,827

**K) Related-party transactions for the period 16 June 2021 to 30 September 2021**

Please refer to Note 4 of Supplementary Notes to the Financial Statements on page 200.

**L) Financial ratios**

Please refer to Note 5 of Supplementary Notes to the Financial Statements on page 202.

**M) Any material information that will adversely impact the valuation of the scheme such as contingent liabilities of open contracts**

Nil

**FULLERTON FUND**  
**(Constituted under a Trust Deed registered in the Republic of Singapore)**

**REPORT TO UNITHOLDERS**  
**FULLERTON TOTAL RETURN MULTI-ASSET INCOME**

**N) Key information on underlying schemes which comprise of more than 30% of NAV**

Fullerton Lux Funds - Global Absolute Alpha Class I USD Accumulation

i. Top ten holdings

<b>Holdings as at 30 September 2021</b>	<b>Fair value US\$</b>	<b>% of NAV %</b>
Advanced Micro Devices	21,116,418	5.53
Nvidia Corp	20,153,768	5.28
Airbnb Inc-Class A	19,568,038	5.12
Alphabet Inc-CI A	16,639,988	4.36
Dollar General Corp	14,953,536	3.91
Taiwan Semiconductor Manufacturing Co Ltd	14,905,680	3.90
Morgan Stanley	14,806,884	3.88
Microsoft Corp	14,027,212	3.68
Visa Inc-Class A Shares	13,515,134	3.54
Thermo Fisher Scientific Inc	13,161,729	3.44

ii. Financial ratios

	<b>30 September 2021 %</b>
Expense ratio*	1.11
Turnover ratio	219.17

*\* The total operating expenses do not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.*



**FULLERTON FUND**  
**(Constituted under a Trust Deed registered in the Republic of Singapore)**

**REPORT TO UNITHOLDERS**  
**FULLERTON TOTAL RETURN MULTI-ASSET INCOME**

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**O) Soft dollar commissions**

The Manager is entitled to and may currently receive soft-dollar commissions from, or enter into soft dollar arrangements with, selected brokers who execute trades undertaken for funds it manages. The soft dollars received are restricted to the following kinds of services: research and advisory services, economic and political analysis, portfolio analysis including valuation and portfolio measurement, market analysis, data and quotation services, and computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process.

The Manager will not accept or enter into soft-dollar commissions/arrangements unless such soft-dollar commissions/arrangements will in the opinion of the Managers generally assist the Managers in their provision of investment services. Transactions executed for the Fund were on the best available terms taking into account the relevant market at the time for transactions of the kind and size concerned; and there was no churning of trades to qualify for such soft-dollar commissions/arrangements.

The Manager will comply with applicable regulatory and industry standards on soft dollar.

**P) Pre-determined payouts**

Class C and C1 distribute a fixed payout of 6.88% per annum on a monthly basis. No significant deviation from the pre-determined payouts was observed for the financial period ended 30 September 2021.

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF TOTAL RETURN***For the half year ended 30 September 2021 (unaudited)*

	<b>Fullerton Short Term Interest Rate Fund</b>		<b>Fullerton SGD Cash Fund</b>	
	<b>For the half year ended 30 September 2021 S\$</b>	<b>For the half year ended 30 September 2020 S\$</b>	<b>For the half year ended 30 September 2021 S\$</b>	<b>For the half year ended 30 September 2020 S\$</b>
<b>Investment income</b>				
Interest on deposits	3,733	1,733	1,752,750	3,329,375
Sundry income	-	-	618	69
	<b>3,733</b>	<b>1,733</b>	<b>1,753,368</b>	<b>3,329,444</b>
<b>Less: Expenses</b>				
Management fees	3,298,547	1,709,577	522,484	444,634
Trustee fees	102,215	70,564	116,464	92,345
Audit fees	9,972	9,972	3,444	3,444
Custodian fees	72,460	43,052	13,001	593
Valuation fee	3,007	3,007	116,464	92,345
Transaction cost	6,054	6,378	561	197
Others	95,215	22,223	24,702	38,567
	<b>3,587,470</b>	<b>1,864,773</b>	<b>797,120</b>	<b>672,125</b>
<b>Net (loss)/income</b>	<b>(3,583,737)</b>	<b>(1,863,040)</b>	<b>956,248</b>	<b>2,657,319</b>
<b>Net gains or losses on value of investments and financial derivatives</b>				
Net gains on investments	22,127,567	12,125,779	422,550	21,500
Net (losses)/gains on foreign exchange forward contracts	(9,151,846)	8,684,962	-	-
Net foreign exchange gains/(losses)	3,123,644	(1,733,164)	(33)	(89)
	<b>16,099,365</b>	<b>19,077,577</b>	<b>422,517</b>	<b>21,411</b>
<b>Total return for the period before income tax</b>	<b>12,515,628</b>	<b>17,214,537</b>	<b>1,378,765</b>	<b>2,678,730</b>
<b>Less : Income tax</b>	<b>-</b>	<b>(10,912)</b>	<b>-</b>	<b>-</b>
<b>Total return for the period after income tax</b>	<b>12,515,628</b>	<b>17,203,625</b>	<b>1,378,765</b>	<b>2,678,730</b>

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF TOTAL RETURN***For the half year ended 30 September 2021 (unaudited)*

	<b>Fullerton Asian Bond Fund</b>		<b>Fullerton Singapore Bond Fund</b>	
	<b>For the half year ended 30 September 2021 US\$</b>	<b>For the half year ended 30 September 2020 US\$</b>	<b>For the half year ended 30 September 2021 S\$</b>	<b>For the half year ended 30 September 2020 S\$</b>
<b>Investment income</b>				
Dividend income	309,721	301,085	-	-
Interest on deposits	1	12	-	-
Sundry income	-	27	-	-
	<b>309,722</b>	<b>301,124</b>	<b>-</b>	<b>-</b>
<b>Less: Expenses</b>				
Management fees	74,609	78,172	378,508	376,644
<u>Less: Management fee rebate</u>	<b>(49,530)</b>	<b>(51,551)</b>	-	-
Trustee fees	1,672	1,751	25,234	25,110
Audit fees	7,043	6,790	9,456	9,456
Custodian fees	-	-	12,482	12,267
Valuation fee	7,721	7,583	35,261	35,137
Transaction costs	3,366	2,816	2,276	993
Others	13,920	15,811	7,345	17,064
	<b>58,801</b>	<b>61,372</b>	<b>470,562</b>	<b>476,671</b>
<b>Net income/(loss)</b>	<b>250,921</b>	<b>239,752</b>	<b>(470,562)</b>	<b>(476,671)</b>
<b>Net gains or losses on value of investments and financial derivatives</b>				
Net (losses)/gains on investments	(262,937)	1,400,555	3,835,304	8,903,103
Net (losses)/gains on foreign exchange forward contracts	(44,115)	512,045	-	-
Net foreign exchange losses	(36,981)	(22,234)	(53)	(2)
	<b>(344,033)</b>	<b>1,890,366</b>	<b>3,835,251</b>	<b>8,903,101</b>
<b>Total (deficit)/return for the period before income tax</b>	<b>(93,112)</b>	<b>2,130,118</b>	<b>3,364,689</b>	<b>8,426,430</b>
<b>Less : Income tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,018)</b>
<b>Total (deficit)/return for the period after income tax</b>	<b>(93,112)</b>	<b>2,130,118</b>	<b>3,364,689</b>	<b>8,423,412</b>

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF TOTAL RETURN***For the half year ended 30 September 2021 (unaudited)*

	<b>Fullerton SGD Income Fund</b>		<b>Fullerton Dynamic Strategies Fund - Aggressive</b>	
	<b>For the half year ended 30 September 2021 S\$</b>	<b>For the half year ended 30 September 2020 S\$</b>	<b>For the half year ended 30 September 2021 S\$</b>	<b>For the half year ended 30 September 2020 S\$</b>
<b>Investment income</b>				
Dividend income	-	-	104,451	106,333
Interest on deposits	31	21,179	31	377
Sundry income	5	78,944	530,818	-
	<b>36</b>	<b>100,123</b>	<b>635,300</b>	<b>106,710</b>
<b>Less: Expenses</b>				
Management fees	8,745,887	8,546,966	169,510	152,972
<u>Less: Management fee rebate</u>	-	-	(42,422)	(37,168)
Trustee fees	219,062	213,839	2,825	2,550
Audit fees	10,484	10,484	4,573	4,573
Custodian fees	109,146	103,248	952	782
Valuation fee	239,920	234,696	2,825	2,550
Transaction costs	8,488	12,388	5,615	7,908
Others	90,834	106,891	19,642	20,666
	<b>9,423,821</b>	<b>9,228,512</b>	<b>163,520</b>	<b>154,833</b>
<b>Net (loss)/income</b>	<b>(9,423,785)</b>	<b>(9,128,389)</b>	<b>471,780</b>	<b>(48,123)</b>
<b>Net gains or losses on value of investments and financial derivatives</b>				
Net (losses)/gains on investments	(2,854,519)	137,668,065	2,025,399	5,213,741
Net (losses)/gains on foreign exchange forward contracts	(9,814,715)	34,919,889	(4,928)	88,447
Net (losses)/gains on futures contracts	-	-	(36,870)	216,483
Net gains on option contracts	-	-	115,681	4,315
Net foreign exchange (losses)/gains	(1,991,433)	(353,800)	17,387	(37,944)
	<b>(14,660,667)</b>	<b>172,234,154</b>	<b>2,116,669</b>	<b>5,485,042</b>
<b>Total (deficit)/return for the period before income tax</b>	<b>(24,084,452)</b>	<b>163,105,765</b>	<b>2,588,449</b>	<b>5,436,919</b>
<b>Less : Income tax</b>	<b>-</b>	<b>(274,298)</b>	<b>(6,318)</b>	<b>(8,358)</b>
<b>Total (deficit)/return for the period after income tax</b>	<b>(24,084,452)</b>	<b>162,831,467</b>	<b>2,582,131</b>	<b>5,428,561</b>

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF TOTAL RETURN***For the half year ended 30 September 2021 (unaudited)*

	<b>Fullerton Dynamic Strategies Fund - Balanced</b>		<b>Fullerton Asia Income Return</b>	
	<b>For the half year ended 30 September 2021 S\$</b>	<b>For the half year ended 30 September 2020 S\$</b>	<b>For the half year ended 30 September 2021 US\$</b>	<b>For the half year ended 30 September 2020 US\$</b>
<b>Investment income</b>				
Dividend income	50,011	38,223	461,555	448,002
Interest on deposits	12	2,740	18	903
Sundry Income	141,062	-	1,131,724	-
	<b>191,085</b>	<b>40,963</b>	<b>1,593,297</b>	<b>448,905</b>
<b>Less: Expenses</b>				
Management fees	49,463	45,960	513,772	362,165
<u>Less: Management fee rebate</u>	<b>(11,942)</b>	<b>(11,279)</b>	<b>(284,400)</b>	<b>(185,773)</b>
Trustee fees	824	766	8,844	6,036
Audit fees	4,573	4,573	5,856	5,645
Custodian fees	274	205	754	755
Valuation fee	824	766	10,052	5,872
Transaction costs	4,101	4,867	19,974	11,343
Others	14,332	17,265	32,957	19,862
	<b>62,449</b>	<b>63,123</b>	<b>307,809</b>	<b>225,905</b>
<b>Net income/(loss)</b>	<b>128,636</b>	<b>(22,160)</b>	<b>1,285,488</b>	<b>223,000</b>
<b>Net gains or losses on value of investments and financial derivatives</b>				
Net gains on investments	406,784	1,131,468	1,799,092	13,370,627
Net (losses)/gains on foreign exchange forward contracts	(1,432)	43,661	-	1,105,928
Net (losses)/gains on futures contracts	(18,319)	82,135	(153,331)	2,670,352
Net gains/(losses) on option contracts	30,696	(1,102)	(1,019,518)	(842,981)
Net foreign exchange gains/(losses)	7,166	(17,591)	17,212	(6,256)
	<b>424,895</b>	<b>1,238,571</b>	<b>643,455</b>	<b>16,297,670</b>
<b>Total return for the period before income tax</b>	<b>553,531</b>	<b>1,216,411</b>	<b>1,928,943</b>	<b>16,520,670</b>
<b>Less : Income tax</b>	<b>(2,193)</b>	<b>(1,857)</b>	<b>(29,418)</b>	<b>(26,643)</b>
<b>Total return for the period after income tax</b>	<b>551,338</b>	<b>1,214,554</b>	<b>1,899,525</b>	<b>16,494,027</b>

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF TOTAL RETURN***For the half year ended 30 September 2021 (unaudited)*

	<b>Fullerton USD Income Fund</b>		<b>Fullerton Premium Fund</b>	
	<b>For the half year ended 30 September 2021 US\$</b>	<b>For the half year ended 30 September 2020 US\$</b>	<b>For the half year ended 30 September 2021 S\$</b>	<b>For the half year ended 30 September 2020 S\$</b>
<b>Investment income</b>				
Dividends	-	-	126,780	142,340
Interest on deposits	312	5,515	6	427
Sundry income	-	10,100	221,153	-
	<b>312</b>	<b>15,615</b>	<b>347,939</b>	<b>142,767</b>
<b>Less: Expenses</b>				
Management fees	2,807,217	2,199,676	66,355	36,199
<u>Less: Management fee rebate</u>	-	-	(133,433)	(66,231)
Trustee fees	72,874	57,158	3,847	2,784
Audit fees	7,195	6,937	8,524	8,524
Custodian fees	36,036	27,767	367	408
Valuation fee	88,425	69,212	5,771	4,176
Transaction costs	36,768	8,149	11,434	6,773
Others	70,571	60,560	29,024	28,927
	<b>3,119,086</b>	<b>2,429,459</b>	<b>(8,111)</b>	<b>21,560</b>
<b>Net (loss)/income</b>	<b>(3,118,774)</b>	<b>(2,413,844)</b>	<b>356,050</b>	<b>121,207</b>
<b>Net gains or losses on value of investments and financial derivatives</b>				
Net (losses)/gains on investments	(8,492,776)	54,542,172	1,083,559	4,753,290
Net (losses)/gains on foreign exchange forward contracts	(3,994,152)	9,100,165	-	413,748
Net (losses)/gains on futures contracts	-	-	(16,050)	2,246,797
Net gains/(losses) on option contracts	-	-	50,959	(420,256)
Net foreign exchange gains/(losses)	18,623	(440,966)	12,509	(60,566)
	<b>(12,468,305)</b>	<b>63,201,371</b>	<b>1,130,977</b>	<b>6,933,013</b>
<b>Total (deficit)/return for the period before income tax</b>	<b>(15,587,079)</b>	<b>60,787,527</b>	<b>1,487,027</b>	<b>7,054,220</b>
<b>Less : Income tax</b>	<b>(31,469)</b>	<b>(42,617)</b>	<b>(15,090)</b>	<b>(19,330)</b>
<b>Total (deficit)/return for the period after income tax</b>	<b>(15,618,548)</b>	<b>60,744,910</b>	<b>1,471,937</b>	<b>7,034,890</b>

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF TOTAL RETURN***For the half year ended 30 September 2021 (unaudited)*

	<b>Fullerton USD Cash Fund</b>		<b>Fullerton MoneyOwl WiseIncome</b>	<b>Fullerton Total Return Multi-Asset Income</b>
	<b>For the half year ended 30 September 2021</b>	<b>For the half year ended 30 September 2020</b>	<b>For the financial period from 17 February 2021 (date of constitution) to 30 September 2021</b>	<b>For the financial period from 5 May 2021 (date of constitution) to 30 September 2021</b>
	<b>US\$</b>	<b>US\$</b>	<b>S\$</b>	<b>S\$</b>
<b>Investment income</b>				
Dividends	-	-	246,593	489,216
Interest on deposits	51,577	117,635	-	3
	<b>51,577</b>	<b>117,635</b>	<b>246,593</b>	<b>489,219</b>
<b>Less: Expenses</b>				
Management fees	15,624	14,870	72,885	590,743
<i>Less: Management fee rebate</i>	-	-	(23,533)	(499,817)
Trustee fees	7,455	3,610	3,644	11,815
Audit fees	2,614	2,520	8,524	6,625
Custodian fees	-	-	1,052	207
Valuation fee	10,128	7,485	8,173	26,086
Preliminary expenses	-	-	8,551	23,924
Transaction costs	-	-	28,711	2,756
Others	14,704	9,195	18,859	16,397
	<b>50,525</b>	<b>37,680</b>	<b>126,866</b>	<b>178,736</b>
<b>Net income</b>	<b>1,052</b>	<b>79,955</b>	<b>119,727</b>	<b>310,483</b>
<b>Net gains or losses on value of investments and financial derivatives</b>				
Net gains/(losses) on investments	-	-	258,960	(1,394,669)
Net gains on foreign exchange forward contracts	-	-	-	44,943
Net gains on futures contracts	-	-	-	63,734
Net foreign exchange gains/(losses)	2,307	(524)	2,164	(187,490)
	<b>2,307</b>	<b>(524)</b>	<b>261,124</b>	<b>(1,473,482)</b>
<b>Total return/(deficit) for the period before income tax</b>	<b>3,359</b>	<b>79,431</b>	<b>380,851</b>	<b>(1,162,999)</b>
<b>Less : Income tax</b>	<b>-</b>	<b>-</b>	<b>(25,497)</b>	<b>(3,062)</b>
<b>Total return/(deifict) for the period after income tax</b>	<b>3,359</b>	<b>79,431</b>	<b>355,354</b>	<b>(1,166,061)</b>

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF FINANCIAL POSITION***As at 30 September 2021 (unaudited)*

	<b>Fullerton Short Term Interest Rate Fund</b>		<b>Fullerton SGD Cash Fund</b>	
	<b>30 September 2021 S\$</b>	<b>31 March 2021 S\$</b>	<b>30 September 2021 S\$</b>	<b>31 March 2021 S\$</b>
<b>ASSETS</b>				
Portfolio of investments	<b>1,672,939,026</b>	1,422,258,970	<b>389,956,375</b>	109,984,425
Interest receivable	<b>153</b>	151	<b>1,082,589</b>	949,232
Cash and bank balances	<b>30,139,990</b>	23,782,586	<b>952,613</b>	40,604,055
Fixed deposits	-	-	<b>955,899,619</b>	853,238,817
Margin deposit	<b>231,911</b>	229,519	-	-
Due from unitholders	<b>6,443,319</b>	8,777,829	<b>368,001</b>	1,301,126
Sales awaiting settlements	-	-	-	-
Other receivables	<b>709</b>	-	<b>932</b>	-
Financial derivatives, at fair value	<b>2,206,027</b>	5,936,475	-	-
<b>Total assets</b>	<b>1,711,961,135</b>	1,460,985,530	<b>1,348,260,129</b>	1,006,077,655
<b>LIABILITIES</b>				
Accrued expenses and other payables	<b>22,112</b>	29,884	<b>75,427</b>	55,699
Purchases awaiting settlements	-	11,273,298	<b>119,974,800</b>	9,997,000
Due to Manager	<b>1,760,568</b>	1,387,398	<b>281,467</b>	187,075
Due to Trustee	<b>53,081</b>	45,862	<b>63,223</b>	41,716
Due to unitholders	<b>818,921</b>	3,351,863	<b>599,814</b>	1,476,070
Financial derivatives, at fair value	<b>5,630,399</b>	11,175,110	-	-
<b>Total liabilities</b>	<b>8,285,081</b>	27,263,415	<b>120,994,731</b>	11,757,560
<b>EQUITY</b>				
Net assets attributable to unitholders	<b>1,703,676,054</b>	1,433,722,115	<b>1,227,265,398</b>	994,320,095



**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF FINANCIAL POSITION***As at 30 September 2021 (unaudited)*

	<b>Fullerton Asian Bond Fund</b>		<b>Fullerton Singapore Bond Fund</b>	
	<b>30 September 2021 US\$</b>	<b>31 March 2021 US\$</b>	<b>30 September 2021 S\$</b>	<b>31 March 2021 S\$</b>
<b>ASSETS</b>				
Portfolio of investments	<b>15,311,044</b>	16,163,446	<b>250,983,916</b>	248,490,352
Interest receivable	-	-	-	-
Cash and bank balances	<b>60,750</b>	428,053	<b>1,804,928</b>	248,437
Due from unitholders	<b>2,801</b>	22,072	-	-
Sales awaiting settlements	<b>23,004</b>	9,259	-	-
Other receivables	<b>24,706</b>	23,931	-	-
Financial derivatives, at fair value	<b>13,882</b>	15,743	-	-
<b>Total assets</b>	<b>15,436,187</b>	16,662,504	<b>252,788,844</b>	248,738,789
<b>LIABILITIES</b>				
Accrued expenses and other payables	<b>19,011</b>	30,669	<b>35,618</b>	42,979
Purchases awaiting settlements	<b>2,698</b>	20,231	<b>688,121</b>	-
Due to Manager	<b>36,815</b>	36,513	<b>191,102</b>	186,784
Due to Trustee	<b>825</b>	6,434	<b>12,740</b>	12,452
Due to unitholders	<b>22,992</b>	9,253	-	-
Distribution payable	<b>35,046</b>	49,357	-	-
Financial derivatives, at fair value	<b>102,330</b>	21,338	-	-
<b>Total liabilities</b>	<b>219,717</b>	173,795	<b>927,581</b>	242,215
<b>EQUITY</b>				
Net assets attributable to unitholders	<b>15,216,470</b>	16,488,709	<b>251,861,263</b>	248,496,574

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF FINANCIAL POSITION***As at 30 September 2021 (unaudited)*

	<b>Fullerton SGD Income Fund</b>		<b>Fullerton Dynamic Strategies Fund - Aggressive</b>	
	<b>30 September 2021 S\$</b>	<b>31 March 2021 S\$</b>	<b>30 September 2021 S\$</b>	<b>31 March 2021 S\$</b>
<b>ASSETS</b>				
Portfolio of investments	<b>2,090,118,024</b>	2,263,549,248	<b>26,133,001</b>	27,560,136
Dividend receivable	-	-	<b>1,404</b>	952
Interest receivable	-	-	-	-
Cash and bank balances	<b>20,126,197</b>	28,799,951	<b>1,519,703</b>	2,140,055
Fixed deposits	-	-	-	-
Margin deposits	<b>701,286</b>	694,054	<b>370,324</b>	492,137
Due from unitholders	<b>3,645,232</b>	1,283,134	<b>19,490</b>	2,312
Sales awaiting settlements	<b>10,562,310</b>	1,689,003	-	-
Other receivables	<b>600,676</b>	342	<b>21,350</b>	21,729
Financial derivatives, at fair value	<b>1,780,637</b>	5,469,797	-	112,247
<b>Total assets</b>	<b>2,127,534,362</b>	2,301,485,529	<b>28,065,272</b>	30,329,568
<b>LIABILITIES</b>				
Accrued expenses and other payables	<b>167,145</b>	163,584	<b>14,922</b>	24,559
Purchases awaiting settlements	-	6,178,719	-	-
Due to Manager	<b>4,322,937</b>	4,504,966	<b>84,137</b>	90,422
Due to Trustee	<b>108,335</b>	112,498	<b>1,402</b>	8,042
Due to unitholders	<b>5,579,327</b>	2,963,062	<b>288,661</b>	79,436
Distribution payable	<b>20,010,046</b>	20,957,006	-	-
Financial derivatives, at fair value	<b>8,010,269</b>	13,586,499	-	164,252
<b>Total liabilities</b>	<b>38,198,059</b>	48,466,334	<b>389,122</b>	366,711
<b>EQUITY</b>				
Net assets attributable to unitholders	<b>2,089,336,303</b>	2,253,019,195	<b>27,676,150</b>	29,962,857

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF FINANCIAL POSITION***As at 30 September 2021 (unaudited)*

	<b>Fullerton Dynamic Strategies Fund - Balanced</b>		<b>Fullerton Asia Income Return</b>	
	<b>30 September 2021 S\$</b>	<b>31 March 2021 S\$</b>	<b>30 September 2021 US\$</b>	<b>31 March 2021 US\$</b>
<b>ASSETS</b>				
Portfolio of investments	7,631,902	7,211,488	77,786,475	78,190,959
Dividend receivable	425	362	-	-
Interest receivable	-	-	-	-
Cash and bank balances	893,158	787,361	6,670,877	3,719,708
Fixed deposits	-	-	-	-
Margin deposits	109,881	236,114	3,137,941	2,814,887
Due from unitholders	-	-	308,501	509,529
Sales awaiting settlements	-	80,905	4,306,112	-
Other receivables	6,253	5,765	149,332	164,273
Financial derivatives, at fair value	-	32,691	-	468,882
<b>Total assets</b>	<b>8,641,619</b>	<b>8,354,686</b>	<b>92,359,238</b>	<b>85,868,238</b>
<b>LIABILITIES</b>				
Accrued expenses and other payables	14,157	27,395	21,626	25,904
Purchases awaiting settlements	253,467	80,664	736,594	665,472
Due to Manager	25,306	24,178	262,946	275,012
Due to Trustee	422	10,838	4,550	4,615
Due to unitholders	1,080	151,733	84,753	35,200
Distribution payable	-	-	416,292	351,625
Financial derivatives, at fair value	-	47,990	208,741	323,963
<b>Total liabilities</b>	<b>294,432</b>	<b>342,798</b>	<b>1,735,502</b>	<b>1,681,791</b>
<b>EQUITY</b>				
Net assets attributable to unitholders	<b>8,347,187</b>	<b>8,011,888</b>	<b>90,623,736</b>	<b>84,186,447</b>

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF FINANCIAL POSITION***As at 30 September 2021 (unaudited)*

	<b>Fullerton USD Income Fund</b>		<b>Fullerton Premium Fund</b>	
	<b>30 September 2021 US\$</b>	<b>31 March 2021 US\$</b>	<b>30 September 2021 S\$</b>	<b>31 March 2021 S\$</b>
<b>ASSETS</b>				
Portfolio of investments	<b>714,037,252</b>	711,453,502	<b>32,701,299</b>	33,136,029
Dividend receivable	-	-	<b>2,965</b>	-
Cash and bank balances	<b>17,593,325</b>	17,297,123	<b>2,114,159</b>	1,816,731
Margin deposits	<b>97,175</b>	97,175	<b>2,191,615</b>	1,886,582
Due from unitholders	<b>760,773</b>	1,285,049	<b>49,971</b>	346,421
Sales awaiting settlement	<b>2,257,524</b>	2,417,822	<b>3,313,081</b>	-
Other receivables	<b>163,019</b>	1,613	<b>65,710</b>	93,965
Financial derivatives, at fair value	<b>571,254</b>	1,181,017	-	230,257
<b>Total assets</b>	<b>735,480,322</b>	733,733,301	<b>40,438,800</b>	37,509,985
<b>LIABILITIES</b>				
Accrued expenses and other payables	<b>70,146</b>	74,146	<b>26,241</b>	34,717
Purchases awaiting settlements	-	4,699,613	<b>1,737,315</b>	-
Due to Manager	<b>1,414,859</b>	1,379,142	<b>33,761</b>	31,205
Due to Trustee	<b>37,159</b>	35,174	<b>1,963</b>	7,592
Due to unitholders	<b>754,833</b>	1,868,192	<b>781</b>	36,811
Distribution payable	<b>6,764,583</b>	7,187,498	<b>17,168</b>	16,623
Financial derivatives, at fair value	<b>1,988,989</b>	3,156,968	<b>180,887</b>	145,418
<b>Total liabilities</b>	<b>11,030,569</b>	18,400,733	<b>1,998,116</b>	272,366
<b>EQUITY</b>				
Net assets attributable to unitholders	<b>724,449,753</b>	715,332,568	<b>38,440,684</b>	37,237,619

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF FINANCIAL POSITION***As at 30 September 2021 (unaudited)*

	<b>Fullerton USD Cash Fund</b>		<b>Fullerton MoneyOwl WiseIncome</b>	<b>Fullerton Total Return Multi- Asset Income</b>
	<b>30 September 2021 US\$</b>	<b>31 March 2021 US\$</b>	<b>30 September 2021 S\$</b>	<b>30 September 2021 S\$</b>
<b>ASSETS</b>				
Portfolio of investments	-	-	42,499,033	270,672,901
Dividend receivable	-	-	2,548	-
Interest receivable	30,893	53,314	-	-
Cash and bank balances	80,491	265,214	1,798,418	10,845,104
Fixed deposits	29,443,673	38,223,459	-	-
Due from unitholders	-	-	251,617	5,440,021
Sales awaiting settlement	-	-	897,192	-
Margin deposits	-	-	-	1,532,279
Other receivables	-	-	13,775	490,032
Financial derivatives at fair value	-	-	-	7,524
<b>Total assets</b>	<b>29,555,057</b>	<b>38,541,987</b>	<b>45,462,583</b>	<b>288,987,861</b>
<b>LIABILITIES</b>				
Accrued expenses and other payables	18,400	18,217	17,576	33,680
Purchases awaiting settlements	-	-	899,037	5,430,400
Due to Manager	6,875	8,995	41,290	743,064
Due to Trustee	3,570	1,892	2,064	10,878
Due to unitholders	-	60,000	9,900	257,788
Distribution payable	-	-	604,167	1,411,192
Financial derivatives at fair value	-	-	-	109,660
<b>Total liabilities</b>	<b>28,845</b>	<b>89,104</b>	<b>1,574,034</b>	<b>7,996,662</b>
<b>EQUITY</b>				
Net assets attributable to unitholders	<b>29,526,212</b>	<b>38,452,883</b>	<b>43,888,549</b>	<b>280,991,199</b>

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the half year ended 30 September 2021 (unaudited)*

	<b>Fullerton Short Term Interest Rate Fund</b>		<b>Fullerton SGD Cash Fund</b>	
	<b>30 September 2021 S\$</b>	<b>31 March 2021 S\$</b>	<b>30 September 2021 S\$</b>	<b>31 March 2021 S\$</b>
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	<b>1,433,722,115</b>	<b>865,467,035</b>	<b>994,320,095</b>	<b>503,346,346</b>
<b>Operations</b>				
Change in net assets attributable to unitholders resulting from operations	<b>12,515,628</b>	<b>31,539,750</b>	<b>1,378,765</b>	<b>4,292,560</b>
<b>Unitholders' contributions/ (withdrawals)</b>				
Creation of units	<b>559,209,109</b>	<b>913,230,970</b>	<b>2,434,018,551</b>	<b>3,673,946,463</b>
Cancellation of units	<b>(301,770,798)</b>	<b>(376,515,640)</b>	<b>(2,202,452,013)</b>	<b>(3,187,265,274)</b>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<b>257,438,311</b>	<b>536,715,330</b>	<b>231,566,538</b>	<b>486,681,189</b>
Total increase/(decrease) in net assets attributable to unitholders	<b>269,953,939</b>	<b>568,255,080</b>	<b>232,945,303</b>	<b>490,973,749</b>
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	<b>1,703,676,054</b>	<b>1,433,722,115</b>	<b>1,227,265,398</b>	<b>994,320,095</b>

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the half year ended 30 September 2021 (unaudited)*

	<b>Fullerton Asian Bond Fund</b>		<b>Fullerton Singapore Bond Fund</b>	
	<b>30 September 2021 US\$</b>	<b>31 March 2021 US\$</b>	<b>30 September 2021 S\$</b>	<b>31 March 2021 S\$</b>
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	<b>16,488,709</b>	16,946,138	<b>248,496,574</b>	244,938,259
<b>Operations</b>				
Change in net assets attributable to unitholders resulting from operations	<b>(93,112)</b>	2,605,044	<b>3,364,689</b>	3,558,315
<b>Unitholders' contributions/ (withdrawals)</b>				
Creation of units	<b>2,293,104</b>	6,173,523	-	-
Cancellation of units	<b>(3,386,194)</b>	(9,036,473)	-	-
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<b>(1,093,090)</b>	(2,862,950)	-	-
Distribution	<b>(86,037)</b>	(199,523)	-	-
Total (decrease)/ increase in net assets attributable to unitholders	<b>(1,272,239)</b>	(457,429)	<b>3,364,689</b>	3,558,315
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	<b>15,216,470</b>	16,488,709	<b>251,861,263</b>	248,496,574

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the half year ended 30 September 2021 (unaudited)*

	<b>Fullerton SGD Income Fund</b>		<b>Fullerton Dynamic Strategies Fund – Aggressive</b>	
	<b>30 September 2021 S\$</b>	<b>31 March 2021 S\$</b>	<b>30 September 2021 S\$</b>	<b>31 March 2021 S\$</b>
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	<b>2,253,019,195</b>	<b>1,898,166,766</b>	<b>29,962,857</b>	<b>22,504,124</b>
<b>Operations</b>				
Change in net assets attributable to unitholders resulting from operations	<b>(24,084,452)</b>	<b>214,516,533</b>	<b>2,582,131</b>	<b>9,503,438</b>
<b>Unitholders' contributions/ (withdrawals)</b>				
Creation of units	<b>99,186,642</b>	<b>536,104,317</b>	<b>1,134,770</b>	<b>1,930,234</b>
Cancellation of units	<b>(187,506,681)</b>	<b>(305,205,127)</b>	<b>(6,003,608)</b>	<b>(3,974,939)</b>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<b>(88,320,039)</b>	<b>230,899,190</b>	<b>(4,868,838)</b>	<b>(2,044,705)</b>
Distribution	<b>(51,278,401)</b>	<b>(90,563,294)</b>	<b>-</b>	<b>-</b>
Total increase/(decrease) in net assets attributable to unitholders	<b>(163,682,892)</b>	<b>354,852,429</b>	<b>(2,286,707)</b>	<b>7,458,733</b>
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	<b>2,089,336,303</b>	<b>2,253,019,195</b>	<b>27,676,150</b>	<b>29,962,857</b>



**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the half year ended 30 September 2021 (unaudited)*

	<b>Fullerton Dynamic Strategies Fund – Balanced</b>		<b>Fullerton Asia Income Return</b>	
	<b>30 September 2021 S\$</b>	<b>31 March 2021 S\$</b>	<b>30 September 2021 US\$</b>	<b>31 March 2021 US\$</b>
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	<b>8,011,888</b>	6,805,896	<b>84,186,447</b>	50,077,980
<b>Operations</b>				
Change in net assets attributable to unitholders resulting from operations	<b>551,338</b>	1,916,588	<b>1,899,525</b>	22,306,610
<b>Unitholders' contributions/ (withdrawals)</b>				
Creation of units	<b>80,851</b>	1,608,620	<b>11,180,566</b>	30,881,134
Cancellation of units	<b>(296,890)</b>	(2,319,216)	<b>(4,476,105)</b>	(13,646,260)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<b>(216,039)</b>	(710,596)	<b>6,704,461</b>	17,234,874
Distribution	-	-	<b>(2,166,697)</b>	(5,433,017)
Total increase/(decrease) in net assets attributable to unitholders	<b>335,299</b>	1,205,992	<b>6,437,289</b>	34,108,467
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	<b>8,347,187</b>	8,011,888	<b>90,623,736</b>	84,186,447

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the half year ended 30 September 2021 (unaudited)*

	<b>Fullerton USD Income Fund</b>		<b>Fullerton Premium Fund</b>	
	<b>30 September 2021 US\$</b>	<b>31 March 2021 US\$</b>	<b>30 September 2021 S\$</b>	<b>31 March 2021 S\$</b>
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	<b>715,332,568</b>	494,901,839	<b>37,237,619</b>	22,977,534
<b>Operations</b>				
Change in net assets attributable to unitholders resulting from operations	<b>(15,618,548)</b>	67,967,231	<b>1,471,937</b>	10,438,224
<b>Unitholders' contributions/ (withdrawals)</b>				
Creation of units	<b>189,227,182</b>	344,902,171	<b>2,239,305</b>	10,251,670
Cancellation of units	<b>(151,002,384)</b>	(166,739,774)	<b>(2,408,552)</b>	(6,291,704)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<b>38,224,798</b>	178,162,397	<b>(169,247)</b>	3,959,966
Distribution	<b>(13,489,065)</b>	(25,698,899)	<b>(99,625)</b>	(138,105)
Total increase in net assets attributable to unitholders	<b>9,117,185</b>	220,430,729	<b>1,203,065</b>	14,260,085
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	<b>724,449,753</b>	715,332,568	<b>38,440,684</b>	37,237,619

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the half year ended 30 September 2021 (unaudited)*

	<b>Fullerton USD Cash Fund</b>		<b>Fullerton MoneyOwl WiselIncome</b>	<b>Fullerton Total Return Multi-Asset Income</b>
			<b>For the financial period from 17 February 2021 (date of constitution) to</b>	<b>For the financial period from 5 May 2021 (date of constitution) to</b>
	<b>30 September 2021 US\$</b>	<b>31 March 2021 US\$</b>	<b>30 September 2021 S\$</b>	<b>30 September 2021 S\$</b>
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	<b>38,452,883</b>	27,229,922	-	-
<b>Operations</b>				
Change in net assets attributable to unitholders resulting from operations	<b>3,359</b>	107,238	<b>355,354</b>	<b>(1,166,061)</b>
<b>Unitholders' contributions/ (withdrawals)</b>				
Creation of units	<b>8,440,402</b>	62,572,730	<b>45,849,023</b>	<b>298,985,635</b>
Cancellation of units	<b>(17,370,432)</b>	(51,457,007)	<b>(1,211,835)</b>	<b>(12,899,827)</b>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<b>(8,930,030)</b>	11,115,723	<b>44,637,188</b>	<b>286,085,808</b>
Distribution		-	<b>(1,103,993)</b>	<b>(3,928,548)</b>
Total (decrease)/increase in net assets attributable to unitholders	<b>(8,926,671)</b>	11,222,961	<b>43,888,549</b>	<b>280,991,199</b>
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	<b>29,526,212</b>	38,452,883	<b>43,888,549</b>	<b>280,991,199</b>

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2021 (unaudited)*

	Fullerton Short Term Interest Rate Fund		
	Holdings at 30 September 2021	Fair value at 30 September 2021 S\$	Percentage of total net assets attributable to unitholders at 30 September 2021 %
<b>By Geography – Primary</b>			
<b>EQUITY (QUOTED)</b>			
<b>Singapore</b>			
ASL Marine Holdings Limited Warrants due 23/07/2024	18,500,000	185,000	0.01
Fullerton SGD Cash Fund Class B SGD	63,451,252	65,750,725	3.86
<b>Total Singapore</b>		<b>65,935,725</b>	<b>3.87</b>
<b>Total Equity and Unit Trust</b>		<b>65,935,725</b>	<b>3.87</b>
<b>DEBT SECURITIES (QUOTED)</b>			
<b>Australia</b>			
Commonwealth Bank of Australia 1.125% due 15/06/2026	3,100,000	4,185,244	0.25
Macquarie Bank Limited Series 4.875% due 10/06/2025	800,000	1,204,702	0.07
<b>Total Australia</b>		<b>5,389,946</b>	<b>0.32</b>
<b>China</b>			
AAC Technologies Holding 2.625% due 02/06/2026	2,450,000	3,333,138	0.20
AAC Technologies Holding 3% due 27/11/2024	20,888,000	29,143,904	1.71
Azure Nova International Series EMTN 3.5% due 21/03/2022	1,250,000	1,715,158	0.10
Beijing State-Owned Assets Management (Hong Kong) Company Limited 4.125% due 26/05/2025	262,000	377,595	0.02
Bocom Leasing Management Hong Kong Company Limited Series EMTN FRN due 05/09/2024	2,300,000	3,119,701	0.18
CCBL Cayman 1 Corporation Series EMTN 1.6% due 15/09/2026	1,400,000	1,874,430	0.11
CCBL Cayman 1 Corporation Series EMTN 1.78% due 28/09/2025	5,550,000	7,536,639	0.44
CCBL Cayman 1 Corporation Series EMTN 1.99% due 21/07/2025	3,400,000	4,652,628	0.27
CDBL Funding 1 Series EMTN 1.5% due 04/11/2023	1,500,000	2,040,106	0.12
CDBL Funding 1 Series EMTN FRN due 15/11/2021	2,500,000	3,394,034	0.20
CDBL Funding Two Series EMTN 1.375% due 04/03/2024	3,900,000	5,296,440	0.31
CDBL Funding Two Series EMTN 2% due 04/03/2026	16,850,000	22,978,958	1.35
China Cinda 2020 I Management Limited Series EMTN 1.875% due 20/01/2026	1,000,000	1,324,366	0.08

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2021 (unaudited)*

	<b>Fullerton Short Term Interest Rate Fund</b>		
	<b>Holdings at 30 September 2021</b>	<b>Fair value at 30 September 2021 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30 September 2021 %</b>
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>China (continued)</b>			
China Cinda Finance 2017 I Limited Series EMTN 4.375% due 08/02/2025	4,000,000	5,782,290	0.34
China Cinda Finance 2017 Limited 3.65% due 09/03/2022	1,350,000	1,847,917	0.11
China Great Wall International III Series EMTN 3.125% due 31/08/2022	600,000	824,856	0.05
China Overseas Grand Ocean Group Finance 2.45% due 09/02/2026	16,150,000	21,769,571	1.28
China Reinsurance Finance Corporation 3.375% due 09/03/2022	15,250,000	20,820,995	1.22
Chinalco Capital Holdings Limited 2.125% due 03/06/2026	2,500,000	3,371,396	0.20
Chinalco Capital Holdings Limited 4.25% due 21/04/2022	17,240,000	23,779,738	1.40
CICC HK Finance 2016 MTN Series EMTN FRN 03/05/2022	4,000,000	5,431,758	0.32
CITIC Limited Series EMTN 3.125% due 28/02/2022	900,000	1,231,102	0.07
CITIC Securities Finance MTN Series Company Limited EMTN 3.25% due 20/04/2022	5,000,000	6,866,266	0.40
CMB International Leasing Management Limited Series EMTN 1.25% due 16/09/2024	1,150,000	1,552,887	0.09
CMB International Leasing Management Limited Series EMTN 1.75% due 16/09/2026	1,000,000	1,335,973	0.08
CMB International Leasing Management Limited Series EMTN 1.875% due 12/08/2025	3,200,000	4,328,550	0.25
CMB International Leasing Management Limited Series EMTN 3% due 03/07/2024	700,000	989,929	0.06
CMB International Leasing Series EMTN 2% due 04/02/2026	3,875,000	5,236,396	0.31
CNAC HK Finbridge Company Limited 2% due 22/09/2025	10,500,000	14,288,156	0.84
Contemporary Ruiding Development Limited 1.5% due 09/09/2026	600,000	804,231	0.05
Contemporary Ruiding Development Limited 1.875% due 17/09/2025	1,300,000	1,779,599	0.10
Cosl Singapore Capital Limited Series EMTN 4.5% due 30/07/2025	1,900,000	2,808,211	0.16
Country Garden Holdings 3.125% due 22/10/2025	21,000,000	27,089,822	1.59

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2021 (unaudited)*

	<b>Fullerton Short Term Interest Rate Fund</b>		
	<b>Holdings at 30 September 2021</b>	<b>Fair value at 30 September 2021 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30 September 2021 %</b>
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>China (continued)</b>			
Country Garden Holdings Company Limited 4.75% due 17/01/2023	1,500,000	2,040,962	0.12
Country Garden Holdings Company Limited 5.125% due 17/01/2025	2,000,000	2,727,174	0.16
Country Garden Holdings Company Limited 5.4% due 27/05/2025	550,000	762,771	0.04
Country Garden Holdings Company Limited 6.5% due 08/04/2024	8,750,000	12,139,388	0.71
Country Garden Holdings Company Limited 8% due 27/01/2024	8,000,000	11,263,193	0.66
CSSC Capital 2015 Limited 2.1% due 27/07/2026	9,750,000	13,279,884	0.78
Eastern Creation II Investment Holdings Limited 1% due 10/09/2023	750,000	1,018,098	0.06
ENN Energy Holdings Limited 3.25% due 24/07/2022	5,000,000	6,900,477	0.41
Far East Horizon Limited Series EMTN 2.625% due 03/03/2024	8,400,000	11,430,981	0.67
Far East Horizon Limited Series EMTN 4.375% due 27/02/2023	520,000	725,203	0.04
Franshion Brilliant Limited 3.2% due 09/04/2026	4,287,000	5,751,820	0.34
Franshion Brilliant Limited 3.6% due 03/03/2022	3,800,000	5,192,671	0.30
Franshion Brilliant Limited 4% due 21/06/2024	350,000	491,539	0.03
GLP China Holdings Limited Series EMTN 2.95% due 29/03/2026	1,000,000	1,365,175	0.08
Haidilao International Holding Limited 2.15% due 14/01/2026	7,500,000	9,853,325	0.58
Huafa 2020 I Company Limited 2.95% due 28/02/2025	3,550,000	4,846,662	0.28
Huarong Finance 2017 Company 3.8% due 07/11/2025	4,500,000	4,143,870	0.24
Huarong Finance 2019 Series EMTN 3.75% due 29/05/2024	2,100,000	2,707,101	0.16
Huarong Finance 2019 Series EMTN FRN 24/02/2025	1,600,000	1,875,877	0.11
Huarong Finance 2019 Series EMTN FRN due 24/02/2023	4,000,000	5,006,666	0.29
Huarong Finance II Company Limited Series EMTN 5.5% due 16/01/2025	2,000,000	2,689,867	0.16
ICBCIL Finance Company Limited 1.25% due 02/08/2024	6,000,000	8,141,527	0.48

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2021 (unaudited)*

	<b>Fullerton Short Term Interest Rate Fund</b>		
	<b>Holdings at 30 September 2021</b>	<b>Fair value at 30 September 2021 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30 September 2021 %</b>
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>China (continued)</b>			
ICBCIL Finance Company Limited 1.75% due 25/08/2025	6,050,000	8,170,031	0.48
ICBCIL Finance Company Limited 3.75% due 05/03/2024	700,000	1,005,923	0.06
Inventive Global Investments Limited Series EMTN 1.65% due 03/09/2025	7,500,000	10,138,728	0.60
JIC Zhixin Limited 1.5% due 27/08/2025	6,800,000	9,154,872	0.54
Leading Affluence Limited 4.5% due 24/01/2023	3,000,000	4,209,320	0.25
Legend Fortune Limited Series EMTN 1.375% due 02/06/2024	6,000,000	8,169,792	0.48
Longfor Properties Company Limited 3.875% due 13/07/2022	1,000,000	1,382,648	0.08
Orient Securities Company (China) Limited Series EMTN 2.9% due 27/09/2022	20,000,000	20,275,800	1.19
Ping An International Financial Leasing Company Limited 2.5% due 27/08/2024	15,900,000	21,627,932	1.27
Poly Real Estate Finance Limited 3.875% due 25/03/2024	650,000	921,020	0.05
Poly Real Estate Finance Limited 4.75% due 17/09/2023	1,100,000	1,575,017	0.09
Powerchina Real Estate Group Limited 4.5% due 06/12/2021	500,000	681,868	0.04
Proven Honour Capital Limited 4.125% due 06/05/2026	9,000,000	12,973,375	0.76
Proven Honour Capital Limited 4.125% due 19/05/2025	400,000	571,577	0.03
Semiconductor Manufacture 2.693% due 27/02/2025	1,800,000	2,435,982	0.14
Shanghai Port Group BVI Holding Company Limited 0% due 09/08/2022	3,147,000	4,720,880	0.28
Shangri-La Hotel Limited Series EMTN 4.5% due 12/11/2025	25,500,000	27,259,500	1.60
Shenhua Overseas Capital Company Limited 3.875% due 20/01/2025	27,097,000	38,320,900	2.25
Shimao Group Holdings Limited 3.975% due 16/09/2023	3,700,000	4,889,756	0.29
Shimao Group Holdings Limited 5.2% due 30/01/2025	5,400,000	7,235,077	0.42
Shimao Group Holdings Limited 6.125% due 21/02/2024	9,000,000	12,235,872	0.72

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2021 (unaudited)*

	<b>Fullerton Short Term Interest Rate Fund</b>		
	<b>Holdings at 30 September 2021</b>	<b>Fair value at 30 September 2021 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30 September 2021 %</b>
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>China (continued)</b>			
Shimao Group Holdings Limited 6.375% due 15/10/2021	7,000,000	9,512,323	0.56
Sino Ocean Land Treasure IV Limited 2.7% due 13/01/2025	1,019,000	1,344,493	0.08
Sino Ocean Land Treasure IV Limited 5.25% due 30/04/2022	2,850,000	3,927,623	0.23
Sinochem Offshore Capital Series EMTN 1.625% due 29/10/2025	1,000,000	1,351,722	0.08
SPIC Luxembourg Latin America Renewable Energy Investment Company 4.25% due 30/10/2021	2,950,000	4,013,370	0.24
SPIC Luxembourg Latin America Renewable Energy Investment Company 4.65% due 30/10/2023	2,000,000	2,885,307	0.17
Sunny Optical Technology (Group) Company Limited 3.75% due 23/01/2023	1,350,000	1,889,905	0.11
Vanke Real Estate (Hong Kong) Company Limited Series EMTN 4.15% due 18/04/2023	800,000	1,126,265	0.07
Vanke Real Estate (Hong Kong) Company Limited Series EMTN 4.2% due 07/06/2024	2,000,000	2,876,456	0.17
Vanke Real Estate (Hong Kong) Company Limited Series EMTN 5.35% due 11/03/2024	5,000,000	7,343,666	0.43
Vanke Real Estate Hong Kong Company Limited Series EMTN FRN due 25/05/2023	13,660,000	18,554,645	1.09
Vigorous Champion International Limited Series EMTN 3.625% due 28/05/2024	1,200,000	1,700,687	0.10
Weibo Corporation 3.5% due 05/07/2024	2,700,000	3,829,589	0.22
Westwood Group Holding Limited Series EMTN 2.8% due 20/01/2026	7,950,000	10,820,550	0.64
Zhongsheng Group 3% due 13/01/2026	1,450,000	1,991,552	0.12
<b>Total China</b>		<b>624,204,994</b>	<b>36.64</b>
<b>France</b>			
BNP Paribas Series EMTN 3.65% due 09/09/2024	19,250,000	20,574,978	1.21
<b>Total France</b>		<b>20,574,978</b>	<b>1.21</b>
<b>Germany</b>			
Deutsche Bank AG (London Branch) Series EMTN due 15/02/2025	5,000,000	6,887,037	0.41
Deutsche Bank NY Series 3.7% due 30/05/2024	7,000,000	10,130,601	0.59
<b>Total Germany</b>		<b>17,017,638</b>	<b>1.00</b>



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	<b>Fullerton Short Term Interest Rate Fund</b>		
	<b>Holdings at 30 September 2021</b>	<b>Fair value at 30 September 2021 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30 September 2021 %</b>
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>Hong Kong</b>			
Eastern Air Overseas (Hong Kong) Corporation Limited 2% due 15/07/2026	25,750,000	25,857,378	1.52
Haitong International Securities Group Limited 3.375% due 19/07/2024	3,600,000	5,142,969	0.30
Henderson Land Limited Series MTN 2.375% due 27/05/2025	1,600,000	2,171,356	0.13
HPHT Finance 21 2% due 19/ 03/2026	1,200,000	1,649,174	0.10
Inventive Global Investment Limited Series EMTN 1.1% due 01/09/2024	3,350,000	4,540,410	0.27
Inventive Global Investment Limited Series EMTN 1.6% due 01/09/2026	4,350,000	5,846,268	0.34
Nan Fung Treasury Limited 4.5% due 20/09/2022	3,278,000	4,570,057	0.27
Nan Fung Treasury Limited 4.875% due 29/05/2024	1,000,000	1,451,668	0.08
New World China Land Limited Series EMTN 4.75% due 05/12/2023	2,600,000	3,737,275	0.22
New World Development Company Limited MTN Series EMTN 4.375% due 30/11/2022	1,908,000	2,676,066	0.16
Smartone Finance Limited 3.875% due 08/04/2023	3,900,000	5,456,127	0.32
Wharf REIC Finance BVI Limited Series EMTN 2.375% due 07/05/2025	2,550,000	3,533,506	0.21
Yuexiu REIT MTN Co Series EMTN 2.65% due 02/02/2026	6,200,000	8,428,651	0.49
Zhejiang Energy Group (Hong Kong) Limited 1.737% due 20/07/2026	3,000,000	4,022,094	0.23
<b>Total Hong Kong</b>		<b>79,082,999</b>	<b>4.64</b>
<b>India</b>			
Adani Ports and Special Economic Zone Limited Series 3.375% due 24/07/2024	1,900,000	2,690,098	0.16
Adani Transmission Limited 4% due 03/08/2026	4,400,000	6,341,105	0.37
Bharat Petroleum Corporation Limited Series EMTN 4.375% due 24/01/2022	1,100,000	1,508,353	0.09
Indian Oil Corporation Limited 4.1% due 15/10/2022	32,000,000	32,984,960	1.94
Power Finance Corporation Limited 3.25% due 16/09/2024	1,050,000	1,485,079	0.09
Power Finance Corporation Limited 3.75 % due 18/06/2024	1,100,000	1,571,463	0.09
REC Limited 3.5% due 12/12/2024	2,950,000	4,206,648	0.25
REC Limited Series 4.75% due 19/05/2023	2,550,000	3,637,467	0.21
REC Limited Series GMTN 3.375% due 25/07/2024	3,300,000	4,669,632	0.27
<b>Total India</b>		<b>59,094,805</b>	<b>3.47</b>

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2021 (unaudited)*

	<b>Fullerton Short Term Interest Rate Fund</b>		
	<b>Holdings at</b>	<b>Fair value at</b>	<b>Percentage of</b>
	<b>30 September</b>	<b>30 September</b>	<b>total net assets</b>
	<b>2021</b>	<b>2021</b>	<b>attributable to</b>
		<b>S\$</b>	<b>unitholders at</b>
			<b>30 September</b>
			<b>2021</b>
			<b>%</b>
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>Indonesia</b>			
PT Bank Mandiri (Persero) Tbk Series EMTN 3.75% due 11/04/2024	1,200,000	1,723,854	0.10
PT Bank Mandiri (Persero) Tbk Series EMTN 4.75% due 13/05/2025	4,950,000	7,449,992	0.44
PT Indonesia Asahan Aluminium (Persero) Series 4.75% due 15/05/2025	1,000,000	1,478,942	0.09
PT Sarana Multi Infrastruktur (Persero) Series EMTN 2.05% due 11/05/2026	10,600,000	14,196,863	0.83
<b>Total Indonesia</b>		<b>24,849,651</b>	<b>1.46</b>
<b>Malaysia</b>			
Dua Capital Limited 1.658% due 11/05/2026	11,500,000	15,477,665	0.91
IOI Investment (L) Berhad Series EMTN 4.375% due 27/06/2022	7,000,000	9,682,716	0.57
Malayan Banking Berhad Series EMTN due 07/05/2024	3,000,000	4,094,793	0.24
SSG Resources Limited 4.25% due 04/10/2022	1,300,000	1,813,008	0.10
<b>Total Malaysia</b>		<b>31,068,182</b>	<b>1.82</b>
<b>Philippines</b>			
BDO Unibank Inc Series EMTN 2.125% due 13/01/2026	1,100,000	1,532,994	0.09
<b>Total Philippines</b>		<b>1,532,994</b>	<b>0.09</b>
<b>Qatar</b>			
QIB Sukuk Limited Series 1.95% due 27/10/2025	1,250,000	1,721,420	0.10
QIB Sukuk Limited Series EMTN FRN 07/02/2025	5,600,000	7,713,025	0.45
		<b>9,434,445</b>	<b>0.55</b>
<b>Singapore</b>			
AACI Real Estate Investment Trust Pte Limited Series MTN 3.6% due 22/03/2022	5,000,000	5,044,700	0.30
AIMS APAC REIT Series 3.6% due 12/11/2024	6,500,000	6,615,895	0.39
Ascendas Hospitality Trust 3.325% due 23/09/2022	7,000,000	7,131,670	0.42
Ascendas REIT Series 3.2% due 03/06/2022	750,000	762,592	0.04
Ascendas REIT Series MTN due 3.14% 02/03/2025	9,500,000	10,077,315	0.59
Ascott REIT Pte Limited Series MTN 4.205% due 23/11/2022	7,000,000	7,239,890	0.43
ASL Marine Holdings Limited Series MTN STP due 28/03/2025	8,950,000	3,739,489	0.22

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	<b>Fullerton Short Term Interest Rate Fund</b>		
	<b>Holdings at</b>	<b>Fair value at</b>	<b>Percentage of</b>
	<b>30 September</b>	<b>30 September</b>	<b>total net assets</b>
	<b>2021</b>	<b>2021</b>	<b>attributable to</b>
		<b>S\$</b>	<b>unitholders at</b>
			<b>30 September</b>
			<b>2021</b>
			<b>%</b>
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>Singapore (continued)</b>			
BOC Aviation Limited Series EMTN 3.25% due 29/04/2025	900,000	1,279,841	0.07
BOC Aviation Limited Series EMTN 3.5% due 10/10/2024	900,000	1,299,390	0.08
BOC Aviation Limited Series EMTN 3.93% due 11/05/2025	1,750,000	1,884,610	0.11
BOC Aviation Limited Series FRN due 26/09/2023	1,500,000	2,041,002	0.12
BOC Aviation Limited Series GMTN 1.75% due 21/01/2026	1,500,000	2,015,079	0.12
BOC Aviation Limited Series GMTN 2.75% due 02/12/2023	5,650,000	7,927,707	0.47
CCT MTN Pte Limited Series MTN 3.17% due 05/03/2024	8,500,000	8,917,350	0.52
CCT MTN Pte Limited Series MTN 3.327% due 21/03/2025	5,500,000	5,861,020	0.34
CDL Properties Limited Series MTN 1.65% due 11/12/2025	3,000,000	2,923,560	0.17
CDL Properties Limited Series MTN 2.958% due 09/05/2024	17,000,000	17,435,030	1.02
City Developments Limited Series MTN 2.7% due 23/01/2025	15,000,000	15,154,350	0.89
City Developments Limited Series MTN 2.8% due 27/06/2023	21,500,000	21,962,680	1.29
City Developments Limited Series MTN 3% due 17/01/2024	10,500,000	10,717,665	0.63
City Developments Limited Series MTN 3.48% due 03/04/2023	9,750,000	10,071,848	0.59
City Developments Limited Series MTN 3.78% due 21/10/2024	6,750,000	7,052,535	0.41
City Developments Limited Series MTN 3.9% due 21/03/2024	7,000,000	7,309,330	0.43
CMT Pte Limited Series EMTN 3.2% due 21/08/2025	5,250,000	5,602,223	0.33
CMT Pte Limited Series MTN 3.2115% due 09/11/2023	1,500,000	1,567,785	0.09
ESR-REIT Series MTN 2.6% due 04/08/2026	12,500,000	12,470,250	0.73
ESR-REIT Series MTN 3.95% due 09/05/2023	5,000,000	5,140,700	0.30
F&N Treasury Pte Limited Series MTN 2.8% due 22/08/2022	20,000,000	20,271,000	1.19
F&N Treasury Pte Limited Series MTN 3.09% due 23/03/2022	3,750,000	3,786,525	0.22

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	<b>Fullerton Short Term Interest Rate Fund</b>		
	<b>Holdings at 30 September 2021</b>	<b>Fair value at 30 September 2021 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30 September 2021 %</b>
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>Singapore (continued)</b>			
FCOT Treasury Pte Limited Series MTN 3.185% due 28/02/2023	2,500,000	2,521,750	0.15
FCT Pte Limited Series MTN 2.645% due 06/06/2022	500,000	505,915	0.03
FCT Pte Limited Series MTN 3.2% due 11/05/2023	6,750,000	6,984,832	0.41
FH REIT Treasury Pte Limited Series EMTN 2.63% due 06/07/2022	12,000,000	12,103,320	0.71
FH REIT Treasury Pte Limited Series EMTN 3.08% due 08/11/2024	12,000,000	12,246,000	0.72
Frasers Property Treasury Pte Limited Series MTN 3.95% due 07/10/2021	20,000,000	20,008,200	1.17
Frasers Property Treasury Pte Limited Series MTN 4.25% due 21/04/2026	5,500,000	5,860,470	0.34
Hotel Properties Limited Series MTN 3.8% due 02/06/2025	19,500,000	19,848,660	1.17
Keppel Corporation Limited Series EMTN 2.459% due 04/06/2025	15,300,000	20,683,417	1.21
Keppel Corporation Limited Series EMTN 3.725% due 30/11/2023	6,250,000	6,561,875	0.39
Keppel Corporation Limited Series MTN 3% due 07/05/2024	13,500,000	13,976,685	0.82
Keppel Corporation Limited Series MTN 3.145% due 14/02/2022	30,750,000	30,988,313	1.82
Keppel Land Limited Series MTN 2% due 28/05/2026	16,750,000	16,633,420	0.98
Keppel Land Limited Series MTN 2.843% due 05/09/2023	7,250,000	7,467,645	0.44
Keppel Land Limited Series MTN 3.8% due 08/06/2022	4,750,000	4,839,300	0.28
Keppel Land Limited Series MTN 3.9% due 07/11/2024	2,500,000	2,668,250	0.16
Keppel REIT Pte Limited Series MTN 3.15% due 11/02/2022	5,000,000	5,035,700	0.30
Keppel REIT Pte Limited Series MTN 3.275% due 08/04/2024	750,000	775,320	0.04
Keppel Telecommunications & Transportation Limited Series MTN 2.85% due 05/09/2024	1,750,000	1,768,497	0.10

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	<b>Fullerton Short Term Interest Rate Fund</b>		
	<b>Holdings at 30 September 2021</b>	<b>Fair value at 30 September 2021 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30 September 2021 %</b>
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>Singapore (continued)</b>			
Lend Lease Retail Investment Series MTN 3.35% due 14/06/2024	1,250,000	1,302,738	0.08
Mapletree Industrial Trust Series MTN 3.16% due 28/03/2024	500,000	523,920	0.03
Mapletree North Asia Commercial Treasury Series EMTN 3.43% due 09/03/2022	3,000,000	3,036,480	0.18
Mapletree North Asia Commercial Treasury Company (HKSAR) Limited Series EMTN 3.5% due 22/03/2023	750,000	774,217	0.04
Mapletree North Asia Commercial Trust Management Limited Series EMTN 3.96% due 09/11/2022	6,500,000	6,701,435	0.39
Mercatus Co-operative Series DMTN 2.8% due 26/07/2024	20,000,000	20,711,800	1.22
Mercatus Co-operative Series MTN 3.28% due 24/01/2025	5,000,000	5,226,100	0.31
OUE Treasury Pte Limited Series EMTN 3.5% due 21/09/2026	8,000,000	8,014,480	0.47
Overseas Union Enterprise Treasury Pte Limited Series MTN 3.55% due 10/05/2023	14,000,000	14,208,600	0.83
Overseas Union Enterprise Treasury Pte Limited Series MTN 3.75% due 17/04/2022	20,000,000	20,187,200	1.18
Prime Asset Holdings Limited Series MTN 2.9% due 24/10/2024	2,000,000	2,034,060	0.12
RCS Trust Series EMTN 3.05% due 04/09/2024	5,000,000	5,268,450	0.31
RCS Trust Series MTN 2.6% due 05/06/2023	4,000,000	4,114,200	0.24
RCS Trust Series MTN 3.2% due 14/03/2025	1,750,000	1,855,928	0.11
Sembcorp Financial Services Pte Limited Series MTN 2.94% due 26/11/2021	2,000,000	2,006,120	0.12
Sembcorp Financial Services Series MTN 3.64% due 27/05/2024	3,000,000	3,166,980	0.19
Singapore Airlines Limited Series EMTN 3.035% due 11/04/2025	9,750,000	10,057,223	0.59
Singapore Airlines Limited Series MTN 3.03% due 28/03/2024	1,500,000	1,550,805	0.09
Singapore Airlines MTN 3.75% due 08/04/2024	250,000	262,800	0.02
Singapore Exchange Limited Series EMTN 1.234% due 03/09/2026	750,000	1,014,962	0.06

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	<b>Fullerton Short Term Interest Rate Fund</b>		
	<b>Holdings at 30 September 2021</b>	<b>Fair value at 30 September 2021 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30 September 2021 %</b>
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>Singapore (continued)</b>			
Starhill Global REIT MTN Pte Limited 3.15% due 05/06/2025	2,250,000	2,356,132	0.14
Starhill Global REIT MTN Pte Limited 3.4% due 26/05/2023	1,500,000	1,555,635	0.09
STT GDC Pte Limited 3.59% due 26/09/2024	7,500,000	7,810,350	0.46
Suntec REIT MTN Pte Limited Series MTN 2.85% due 02/08/2023	9,000,000	9,165,600	0.54
Suntec REIT MTN Pte Limited Series MTN 3.025% due 16/03/2022	1,000,000	1,007,660	0.06
Suntec REIT MTN Pte Limited Series MTN 3.355% due 07/02/2025	1,250,000	1,289,812	0.08
Suntec REIT MTN Pte Limited Series MTN 3.4% due 10/05/2023	16,500,000	16,936,425	0.99
Superluck Properties Pte Limited Series MTN 2.8% due 18/10/2022	17,000,000	16,910,580	0.99
United Overseas Bank Limited 1.25% due 14/04/2026	4,750,000	6,429,061	0.38
UOL Treasury Services Pte Limited Series MTN 3% due 23/05/2024	20,000,000	20,680,800	1.21
Wing Tai Holdings Limited Series MTN 4% due 07/10/2021	7,500,000	7,500,600	0.44
Wing Tai Holdings Limited Series MTN 4.25% due 15/03/2023	2,000,000	2,077,600	0.12
Wing Tai Holdings Limited Series MTN 4.5% due 26/09/2022	6,250,000	6,451,125	0.38
Wing Tai Holdings Limited Series MTN 4.7% due 28/02/2024	2,500,000	2,665,000	0.16
<b>Total Singapore</b>		<b>619,635,478</b>	<b>36.37</b>
<b>South Korea</b>			
GS Caltex Corporation 1.625% due 27/07/2025	4,000,000	5,450,981	0.32
Harvest Operations Corporation 1% due 26/04/2024	2,200,000	2,989,916	0.18
Hyundai Motor Company EMTN 1.75% due 06/05/2026	2,700,000	3,649,685	0.21
Incheon International Airport Corporation 1.25% due 04/05/2026	3,650,000	4,920,157	0.29
Kia Motors Corp 1% due 16/04/2024	1,000,000	1,361,252	0.08
Kookmin Bank 1.375% due 06/05/2026	21,650,000	29,323,263	1.72

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	<b>Fullerton Short Term Interest Rate Fund</b>		
	<b>Holdings at 30 September 2021</b>	<b>Fair value at 30 September 2021 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30 September 2021 %</b>
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>South Korea (continued)</b>			
Korea Expressway Corporation 1.125% due 17/05/2026	3,550,000	4,776,201	0.28
Korea Midland Power Company Limited 1.25% due 09/08/2026	4,700,000	6,320,677	0.37
Korea Mine Rehabilitation and Mineral Resources Corporation 1.75% due 15/04/2026	11,150,000	15,144,809	0.89
Shinhan Card Company Limited 1.375% due 23/06/2026	2,000,000	2,682,020	0.16
SK Hynix Inc 3% due 17/09/2024	700,000	998,663	0.06
SK Hynix Inc Series 1.5% due 19/01/2026	2,150,000	2,879,873	0.17
<b>Total South Korea</b>		<b>80,497,497</b>	<b>4.73</b>
<b>Switzerland</b>			
UBS AG 5.125% due 15/05/2024	14,689,000	21,856,597	1.28
<b>Total Switzerland</b>		<b>21,856,597</b>	<b>1.28</b>
<b>Total Debt Securities</b>		<b>1,594,240,204</b>	<b>93.58</b>
<b>Accrued interest on debt securities</b>		<b>12,763,097</b>	<b>0.75</b>
<b>Portfolio of investments</b>		<b>1,672,939,026</b>	<b>98.20</b>
<b>Other net assets</b>		<b>30,737,028</b>	<b>1.80</b>
<b>Net assets attributable to unitholders</b>		<b>1,703,676,054</b>	<b>100.00</b>

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2021 (unaudited)*

	<b>Fullerton Short Term Interest Rate Fund</b>	
	<b>Percentage of total net assets attributable to unitholders at 30 September 2021 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2021 %</b>
<b>By Geography - Primary (Summary)</b>		
Australia	<b>0.32</b>	0.08
China	<b>36.64</b>	42.07
France	<b>1.21</b>	1.44
Germany	<b>1.00</b>	0.70
Hong Kong	<b>4.64</b>	6.25
India	<b>3.47</b>	3.17
Indonesia	<b>1.46</b>	0.73
Malaysia	<b>1.82</b>	0.13
Philippines	<b>0.09</b>	0.11
Qatar	<b>0.55</b>	0.48
Singapore	<b>40.24</b>	42.34
South Korea	<b>4.73</b>	0.27
Switzerland	<b>1.28</b>	0.62
Accrued interest on debt securities	<b>0.75</b>	0.81
<b>Portfolio of investments</b>	<b>98.20</b>	99.20
<b>Other net assets</b>	<b>1.80</b>	0.80
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	100.00



**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2021 (unaudited)*

	<b>Fullerton Short Term Interest Rate Fund</b>		
	<b>Fair value at 30 September 2021 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30 September 2021 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2021 %</b>
<b>By Industry - Secondary</b>			
Airlines	16,790,985	0.99	0.83
Bank and Finance	425,860,266	25.01	22.65
Chemicals	14,288,156	0.84	4.33
Commercial Services	1,649,174	0.10	1.05
Communications	11,639,939	0.68	0.67
Consumer, Cyclical	6,376,112	0.37	-
Consumer, Non-cyclical	21,869,895	1.29	1.27
Diversified Resource	37,550,188	2.21	3.86
Electric/Electronics	46,715,487	2.75	2.78
Energy	62,370,216	3.66	2.77
Engineering and Construction	34,660,102	2.03	1.56
Food	24,057,525	1.41	1.67
Hotel	119,376,568	7.01	7.94
Insurance	22,521,682	1.32	1.29
Investment	62,091,463	3.63	3.50
Metals	-	-	0.12
Mining	32,652,170	1.92	2.52
Miscellaneous	22,786,705	1.34	1.59
Oil and Gas	52,642,898	3.10	2.73
Real Estate	352,355,083	20.67	19.14
Real Estate Investment Trusts	156,759,076	9.19	11.44
Retail	11,844,877	0.70	0.74
Semiconductor	2,435,982	0.14	0.17
Ship Building	13,279,884	0.78	-
Shipping	3,739,489	0.22	1.22
Technology	2,879,873	0.17	0.20
Telecommunications	19,001,079	1.11	0.38
Transport	16,230,330	0.95	0.92
Unit Trust/ MF	65,750,725	3.86	1.05
Accrued interest on debt securities	12,763,097	0.75	0.81
<b>Portfolio of investments</b>	<b>1,672,939,026</b>	<b>98.20</b>	<b>99.20</b>
<b>Other net assets</b>	<b>30,737,028</b>	<b>1.80</b>	<b>0.80</b>
<b>Net assets attributable to unitholders</b>	<b>1,703,676,054</b>	<b>100.00</b>	<b>100.00</b>

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2021 (unaudited)*

	<b>Fullerton SGD Cash Fund</b>		
	<b>Holdings at 30 September 2021</b>	<b>Fair value at 30 September 2021 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30 September 2021 %</b>
<b>By Institution - Primary</b>			
<b>FIXED DEPOSITS</b>			
<b>Singapore</b>			
Bank of Nova Scotia, Hongkong		7,611,838	0.62
Bank of Tokyo-Mitsubishi UFJ Ltd		64,705,359	5.27
CIMB Bank Berhad		143,635,707	11.70
Landesbank Baden-Württemberg		224,389,042	18.28
Malayan Banking Berhad		40,368,466	3.29
National Commercial Bank		115,011,635	9.37
Qatar National Bank		335,845,996	27.38
The Sumitomo Trust & Banking Co Ltd		24,331,576	1.98
<b>Total Singapore</b>		<b>955,899,619</b>	<b>77.89</b>
<b>MONEY MARKET (QUOTED)</b>			
<b>Singapore</b>			
MAS Bill Series 28 ZCP due 01/10/2021	120,000,000	119,998,800	9.78
MAS Bill Series 28 ZCP due 08/10/2021	50,000,000	49,997,500	4.07
MAS Bill Series 28 ZCP due 15/10/2021	45,000,000	44,995,500	3.67
MAS Bill Series 28 ZCP due 22/10/2021	50,000,000	49,992,500	4.07
MAS Bill Series 28 ZCP due 29/10/2021	120,000,000	119,974,800	9.77
MAS Bill Series 84 ZCP due 10/12/2021	5,000,000	4,997,275	0.41
<b>Total Singapore</b>		<b>389,956,375</b>	<b>31.77</b>
<b>Total Money Market</b>		<b>389,956,375</b>	<b>31.77</b>
<b>Portfolio of investments</b>		<b>1,345,855,994</b>	<b>109.66</b>
<b>Other net liabilities</b>		<b>(118,590,596)</b>	<b>(9.66)</b>
<b>Net assets attributable to unitholders</b>		<b>1,227,265,398</b>	<b>100.00</b>

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2021 (unaudited)*

	<b>Fullerton SGD Cash Fund</b>	
	<b>Percentage of total net assets attributable to unitholders at 30 September 2021</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2021</b>
	<b>%</b>	<b>%</b>
<b>By Institution - Primary</b>		
<b>FIXED DEPOSITS</b>		
<b>Singapore</b>		
Bank of Nova Scotia, Hongkong	0.62	5.03
Bank of Tokyo-Mitsubishi UFJ Ltd	5.27	21.82
CIMB Bank Berhad	11.70	3.97
Landesbank Baden-Württemberg	18.28	7.13
Malayan Banking Berhad	3.29	4.96
National Commercial Bank	9.37	17.56
Qatar National Bank	27.38	24.23
The Sumitomo Trust & Banking Co Ltd	1.98	1.11
<b>MONEY MARKET</b>		
Monetary Authority of Singapore	31.77	11.06
<b>Portfolio of investments</b>	109.66	96.87
<b>Other net (liabilities)/assets</b>	(9.66)	3.13
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

	Fullerton SGD Cash Fund		
	Fair value at 30 September 2021 S\$	Percentage of total net assets attributable to unitholders at 30 September 2021 %	Percentage of total net assets attributable to unitholders at 31 March 2021 %
By Industry - Secondary			
Bank	955,899,619	77.89	85.81
Government	389,956,375	31.77	11.06
Portfolio of investments	1,345,855,994	109.66	96.87
Other net (liabilities)/assets	(118,590,596)	(9.66)	3.13
Net assets attributable to unitholders	1,227,265,398	100.00	100.00

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2021 (unaudited)*

	<b>Fullerton Asian Bond Fund</b>		
	<b>Holdings at 30 September 2021 Units</b>	<b>Fair value at 30 September 2021 US\$</b>	<b>Percentage of total net assets attributable to unitholders at 30 September 2021 %</b>
<b>By Geography – Primary UNIT TRUST</b>			
<b>Luxembourg</b>			
Fullerton Lux Funds– Asian Bonds Class I USD Distribution	<b>1,333,598</b>	<b>15,311,044</b>	<b>100.62</b>
<b>Portfolio of investments</b>		<b>15,311,044</b>	<b>100.62</b>
<b>Other net liabilities</b>		<b>(94,574)</b>	<b>(0.62)</b>
<b>Net assets attributable to unitholders</b>		<b>15,216,470</b>	<b>100.00</b>

As the Sub-Fund invests only in one underlying unit trust, no secondary representation is presented.

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2021 (unaudited)*

	<b>Fullerton Singapore Bond Fund</b>		
	<b>Holdings at 30 September 2021</b>	<b>Fair value at 30 September 2021 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30 September 2021 %</b>
<b>By Geography - Primary</b>			
<b>EQUITY (QUOTED)</b>			
<b>Singapore</b>			
ASL Marine Holdings Limited Warrants due 23/07/2024	3,237,500	32,375	0.01
<b>Total Singapore</b>		<b>32,375</b>	<b>0.01</b>
<b>Total Equity</b>		<b>32,375</b>	<b>0.01</b>
<b>DEBT SECURITIES (QUOTED)</b>			
<b>Australia</b>			
National Australia Bank Var due 19/05/2028	2,000,000	2,097,040	0.83
Westpac Banking Corporation Series EMTN Var due 12/08/2027	1,000,000	1,025,640	0.41
<b>Total Australia</b>		<b>3,122,680</b>	<b>1.24</b>
<b>China (including Hong Kong)</b>			
AIA Group Limited Var Perp	6,000,000	5,957,520	2.37
Eastern Air Overseas (Hong Kong) Corporation Limited 2% due 15/07/2026	2,500,000	2,510,425	1.00
Huarong Finance 2017 Company Limited 3.8% due 07/11/2025	750,000	690,645	0.27
Orient Securities Company Limited of China Series EMTN 2.9% due 27/09/2022	1,500,000	1,520,685	0.60
<b>Total China (including Hong Kong)</b>		<b>10,679,275</b>	<b>4.24</b>
<b>France</b>			
BNP Paribas Series EMTN Var due 22/01/2029	2,000,000	2,126,920	0.85
Credit Agricole SA Series EMTN Var due 30/04/2031	2,500,000	2,696,225	1.07
<b>Total France</b>		<b>4,823,145</b>	<b>1.92</b>
<b>Germany</b>			
Commerzbank AG Series EMTN Var due 18/09/2028	2,000,000	2,026,400	0.80
<b>Total Germany</b>		<b>2,026,400</b>	<b>0.80</b>
<b>Great Britain<sup>1598</sup></b>			
HSBC Holdings PLC Series EMTN Var Perp	2,500,000	2,571,500	1.02
<b>Total Great Britain</b>		<b>2,571,500</b>	<b>1.02</b>

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2021 (unaudited)*

	Fullerton Singapore Bond Fund		
	Holdings at 30 September 2021	Fair value at 30 September 2021 S\$	Percentage of total net assets attributable to unitholders at 30 September 2021 %
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>Singapore</b>			
AACI Real Estate Investment Trust MTN Pte Limited Series MTN 3.6% due 22/03/2022	3,750,000	3,783,525	1.50
AIMS APAC REIT Series MTN 3.6% due 12/11/2024	1,750,000	1,781,203	0.71
Ascendas Hospitality Trust Series EMTN 3.325% due 23/09/2022	750,000	764,107	0.30
Ascendas Real Estate Investment Trust Series EMTN 2.65% due 26/08/2030	750,000	773,302	0.31
Ascendas Real Estate Investment Trust Series MTN 3.14% due 02/03/2025	1,000,000	1,060,770	0.42
Ascendas Real Estate Investment Trust Series MTN 3.14% due 02/03/2025	1,566,250	654,411	0.26
Astrea V Pte Limited Series 5 Class A-1 FRN due 20/06/2029	1,200,000	1,224,000	0.49
Aviva Singlife Holdings Series MTN Var due 24/02/2031	1,000,000	1,035,210	0.41
Changi Airports International Pte Limited Series MTN 1.88% due 12/05/2031	750,000	751,245	0.30
City Developments Limited Series MTN 2.7% due 23/01/2025	2,000,000	2,020,580	0.80
City Developments Limited Series MTN 3.48% due 03/04/2023	500,000	516,505	0.21
City Developments Limited Series MTN 3.48% due 15/06/2026	500,000	522,160	0.21
City Developments Limited Series MTN 3.75% due 06/07/2022	2,500,000	2,550,200	1.01
City Developments Limited Series MTN 3.78% due 21/10/2024	3,000,000	3,134,460	1.24
CMT Pte Limited Series MTN 3.48% due 06/08/2024	1,250,000	1,332,650	0.53
ESR-REIT Series MTN 2.6% due 04/08/2026	1,500,000	1,496,430	0.59
ESR-REIT Series MTN 3.95% due 09/05/2023	3,500,000	3,598,490	1.43
F&N Treasury Pte Limited 2.8% due 22/08/2022	3,000,000	3,040,650	1.21
FCT Pte Limited Series MTN 3.2% due 11/05/2023	750,000	776,092	0.31
FH REIT Treasury Pte Limited Series EMTN 2.63% due 06/07/2022	1,000,000	1,008,610	0.40
FLCT Treasury Pte Limited 2.18% due 26/07/2028	500,000	500,930	0.20
Frasers Property Treasury Pte Limited Series MTN 3.95% due 07/10/2021	1,000,000	1,000,410	0.40
Frasers Property Treasury Pte Limited Series MTN 4.15% due 23/02/2027	3,250,000	3,451,955	1.37

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2021 (unaudited)*

	Fullerton Singapore Bond Fund		
	Holdings at 30 September 2021	Fair value at 30 September 2021 S\$	Percentage of total net assets attributable to unitholders at 30 September 2021 %
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>Singapore (continued)</b>			
Frasers Property Treasury Pte Limited Series MTN 4.25% due 21/04/2026	1,500,000	1,598,310	0.64
Hotel Properties Limited Series MTN 3.8% due 02/06/2025	3,250,000	3,308,110	1.31
Jurong Shipyard Pte Limited Series MTN 3.85% due 10/09/2029	1,000,000	1,001,720	0.40
Keppel Corporation Limited Series MTN 3% due 01/10/2026	1,750,000	1,820,035	0.72
Keppel Corporation Limited Series MTN 3.145% due 14/02/2022	2,500,000	2,519,375	1.00
Keppel Corporation Limited Series MTN 3.66% due 07/05/2029	500,000	537,945	0.21
Keppel Land Limited Series MTN 2% due 28/05/2026	3,000,000	2,979,120	1.18
Keppel REIT Pte Limited Series MTN 3.15% due 11/02/2022	250,000	251,785	0.10
Mapletree Commercial Trust Series EMTN 3.11% due 24/08/2026	1,750,000	1,867,460	0.74
Mapletree Commercial Trust Series MTN 3.045% due 27/08/2027	1,000,000	1,058,850	0.42
Mapletree Greater China Commercial Treasury Company (HKSAR) Limited Series EMTN 3.96% due 09/11/2022	1,000,000	1,030,990	0.41
Mapletree Industrial Trust Series MTN Var Perp	2,250,000	2,272,252	0.90
Mercatus Co-operative Series MTN 3.08% due 23/01/2030	2,000,000	2,045,480	0.81
Mercatus Co-operative Series MTN 3.1% due 19/01/2028	1,000,000	1,053,370	0.42
Mercatus Co-operative Series DMTN 2.8% due 26/07/2024	750,000	776,693	0.31
National Environment Agency Series MTN 2.5% due 15/09/2051	1,750,000	1,731,695	0.69
Nexus International School Singapore Pte Limited 3.15% due 03/12/2031	1,500,000	1,597,500	0.63
OUE Treasury Pte Limited Series EMTN 3.5% due 21/09/2026	750,000	751,358	0.30
OUE Treasury Pte Limited Series EMTN 3.55% due 10/05/2023	2,000,000	2,029,800	0.81
Oversea-Chinese Banking Corporation Limited Var Perp	2,000,000	2,064,780	0.82
Overseas Union Enterprise Treasury Pte Limited Series MTN 3.75% due 17/04/2022	3,500,000	3,532,760	1.40

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2021 (unaudited)*

	<b>Fullerton Singapore Bond Fund</b>		
	<b>Holdings at 30 September 2021</b>	<b>Fair value at 30 September 2021 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30 September 2021 %</b>
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>Singapore (continued)</b>			
Sembcorp Financial Services Series MTN 2.45% due 09/06/2031	5,000,000	4,893,200	1.94
Shangri-La Hotel Limited Series EMTN 4.5% due 12/11/2025	2,000,000	2,138,000	0.85
Shangri-La Hotel Limited Series MTN 3.5% due 29/01/2030	2,500,000	2,489,625	0.99
Singapore Government Bond 1.75% due 01/02/2023	11,700,000	11,903,112	4.73
Singapore Government Bond 1.75% due 01/04/2022	7,750,000	7,803,708	3.10
Singapore Government Bond 1.875% due 01/03/2050	4,600,000	4,502,848	1.79
Singapore Government Bond 1.875% due 01/10/2051	700,000	688,303	0.27
Singapore Government Bond 2% due 01/02/2024	6,600,000	6,817,470	2.71
Singapore Government Bond 2.125% due 01/06/2026	6,150,000	6,485,175	2.57
Singapore Government Bond 2.25% due 01/08/2036	5,800,000	6,084,954	2.42
Singapore Government Bond 2.375% due 01/06/2025	4,396,000	4,653,737	1.85
Singapore Government Bond 2.375% due 01/07/2039	2,800,000	2,998,324	1.19
Singapore Government Bond 2.625% due 01/05/2028	5,500,000	5,969,205	2.37
Singapore Government Bond 2.75% due 01/03/2046	5,200,000	5,941,884	2.36
Singapore Government Bond 2.75% due 01/04/2042	3,200,000	3,620,608	1.44
Singapore Government Bond 2.75% due 01/07/2023	15,700,000	16,324,860	6.48
Singapore Government Bond 2.875% due 01/07/2029	3,900,000	4,318,821	1.72
Singapore Government Bond 2.875% due 01/09/2030	6,800,000	7,564,592	3.00
Singapore Government Bond 3% due 01/09/2024	6,400,000	6,836,480	2.71
Singapore Government Bond 3.125% due 01/09/2022	4,850,000	4,969,213	1.97
Singapore Government Bond 3.375% due 01/09/2033	3,900,000	4,567,446	1.81



**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2021 (unaudited)*

	<b>Fullerton Singapore Bond Fund</b>		
	<b>Holdings at 30 September 2021</b>	<b>Fair value at 30 September 2021 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30 September 2021 %</b>
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>Singapore (continued)</b>			
Singapore Government Bond 3.5% due 01/03/2027	7,800,000	8,782,254	3.49
Singapore Press Holdings Series MTN 3.2% due 22/01/2030	5,000,000	5,005,500	1.99
Singapore Press Holdings Var Perp	1,000,000	1,002,830	0.40
SPH REIT Series MTN Var Perp	1,500,000	1,506,570	0.60
Starhill Global REIT Series MTN 2.23% due 13/09/2028	1,250,000	1,250,438	0.50
United Overseas Bank Limited Series GMTN Var Perp (SGXF48097749)	3,000,000	3,132,000	1.24
United Overseas Bank Limited Series GMTN Var Perp (SGXF73188736)	1,500,000	1,492,590	0.59
UOL Treasury Services Pte Limited Series MTN 2.33% due 31/08/2028	2,000,000	2,001,240	0.79
Wing Tai Holdings Limited 3.68% due 16/01/2030	1,500,000	1,533,870	0.61
Wing Tai Holdings Limited Series MTN 4% due 07/10/2021	500,000	500,040	0.20
Wing Tai Holdings Limited Series MTN 4.25% due 15/03/2023	1,000,000	1,038,800	0.41
<b>Total Singapore</b>		<b>221,424,980</b>	<b>87.92</b>
<b>Switzerland</b>			
Julius Baer Group Limited Var Perp	1,500,000	1,532,010	0.61
UBS Group AG Var Perp	1,000,000	1,052,800	0.42
<b>Total Switzerland</b>		<b>2,584,810</b>	<b>1.03</b>
<b>United Arab Emirates</b>			
Emirates NBD PJSC Series EMTN 3.06% due 07/08/2028	2,000,000	2,099,580	0.83
<b>Total United Arab Emirates</b>		<b>2,099,580</b>	<b>0.83</b>
<b>Total Debt Securities</b>		<b>249,332,370</b>	<b>99.00</b>
<b>Accrued interest on debt securities</b>		<b>1,619,171</b>	<b>0.64</b>
<b>Portfolio of investments</b>		<b>250,983,916</b>	<b>99.65</b>
<b>Other net assets</b>		<b>877,347</b>	<b>0.35</b>
<b>Net assets attributable to unitholders</b>		<b>251,861,263</b>	<b>100.00</b>

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2021 (unaudited)*

	<b>Fullerton Singapore Bond Fund</b>	
	<b>Percentage of total net assets attributable to unitholders at 30 September 2021 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2021 %</b>
<b>By Geography - Primary (Summary)</b>		
Australia	<b>1.24</b>	1.26
China (including Hong Kong)	<b>4.24</b>	4.58
France	<b>1.92</b>	1.68
Germany	<b>0.80</b>	0.80
Great Britain	<b>1.02</b>	1.03
Netherlands	-	0.20
Singapore	<b>87.93</b>	87.84
Switzerland	<b>1.03</b>	1.05
United Arab Emirates	<b>0.83</b>	0.85
Accrued interest on debt securities	<b>0.64</b>	0.71
<b>Portfolio of investments</b>	<b>99.65</b>	100.00
<b>Other net assets</b>	<b>0.35</b>	*
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	100.00

\* denotes less than 0.01%

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2021 (unaudited)*

	<b>Fullerton Singapore Bond Fund</b>		
	<b>Fair value at 30 September 2021 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30 September 2021 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2021 %</b>
<b>By Industry – Secondary</b>			
Airlines	751,245	0.30	-
Bank	19,689,250	7.81	7.96
Communications	6,008,330	2.39	2.39
Diversified Resource	2,519,375	1.00	2.55
Educational Services	1,597,500	0.63	0.63
Engineering and Construction	2,357,980	0.93	0.21
Finance	28,702,623	11.40	6.09
Food & Beverages	3,040,650	1.21	-
Government	122,564,689	48.67	58.92
Hotel	14,129,440	5.61	5.75
Miscellaneous	4,355,225	1.73	1.33
Real Estate	19,017,585	7.55	5.49
Real Estate Investment Trusts	22,974,722	9.12	7.29
Ship Building	1,001,720	0.40	0.40
Transport - Ship	654,411	0.26	0.28
Accrued interest on debt securities	1,619,171	0.64	0.71
<b>Portfolio of investments</b>	<b>250,983,916</b>	<b>99.65</b>	<b>100.00</b>
<b>Other net assets</b>	<b>877,347</b>	<b>0.35</b>	<b>*</b>
<b>Net assets attributable to unitholders</b>	<b>251,861,263</b>	<b>100.00</b>	<b>100.00</b>

\* denotes less than 0.01%

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2021 (unaudited)*

	Fullerton SGD Income Fund		
	Holdings at 30 September 2021	Fair value at 30 September 2021 S\$	Percentage of total net assets attributable to unitholders at 30 September 2021 %
<b>By Geography - Primary</b>			
<b>EQUITY (QUOTED)</b>			
<b>Singapore</b>			
ASL Marine Holdings Limited Warrants due 23/07/2024	7,970,000	79,700	*
<b>Total Singapore</b>		<b>79,700</b>	<b>*</b>
<b>EQUITY (UNQUOTED)</b>			
<b>Malaysia</b>			
Nam Cheong Limited	38,968,554	-	*
<b>Total Malaysia</b>		<b>-</b>	<b>-</b>
<b>Total Equity</b>		<b>79,700</b>	<b>*</b>
<b>DEBT SECURITIES (QUOTED)</b>			
<b>Australia</b>			
Australia & New Zealand Banking Group Series 2.57% due 25/11/2035	1,950,000	2,567,742	0.12
Commonwealth Bank of Australia Series 3.61% due 12/09/2034	2,200,000	3,158,695	0.15
Commonwealth Bank of Australia Series 3.743% due 12/09/2039	1,000,000	1,469,276	0.07
Lendlease Finance Limited 3.9% due 27/04/2027	6,750,000	7,245,990	0.35
Lendlease Group Series EMTN 4.5% due 26/05/2026	4,700,000	7,015,921	0.34
Macquarie Bank Limited Series Var 03/03/2036	2,300,000	3,087,383	0.15
National Australia Bank Limited 2.332% due 21/08/2030	2,300,000	3,018,221	0.14
National Australia Bank Var due 02/08/2034	1,700,000	2,481,383	0.12
National Australia Bank Var due 19/05/2028	12,750,000	13,368,630	0.64
QBE Insurance Group Limited Series EMTN Var due 17/06/2046	3,000,000	4,611,387	0.22
QBE Insurance Group Limited Series EMTN Var Perp	1,800,000	2,650,733	0.13
QBE Insurance Group Limited Series Var Perp	3,050,000	4,587,501	0.22
QBE Insurance Group Limited Var due 02/12/2044	8,000,000	12,353,617	0.59
Westpac Banking Corporation 4.421% due 24/07/2039	3,050,000	4,865,837	0.23
Westpac Banking Corporation Var Perp	3,500,000	5,081,741	0.24
<b>Total Australia</b>		<b>77,564,057</b>	<b>3.71</b>

\* denotes less than 0.01%

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2021 (unaudited)*

	Fullerton SGD Income Fund		
	Holdings at 30 September 2021	Fair value at 30 September 2021 S\$	Percentage of total net assets attributable to unitholders at 30 September 2021 %
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>Canada</b>			
Manulife Financial Corporation Var due 21/11/2029	1,000,000	1,038,650	0.05
<b>Total Canada</b>		<b>1,038,650</b>	<b>0.05</b>
<b>China</b>			
AAC Technologies Holding 2.625% due 02/06/2026	650,000	884,302	0.04
AAC Technologies Holding 3% due 27/11/2024	10,500,000	14,650,086	0.70
AAC Technologies Holding 3.75% due 02/06/2031	2,850,000	3,946,582	0.19
Agile Group Holdings Limited 6.05% due 13/10/2025	350,000	450,019	0.02
Agile Group Holdings Limited Var Perp (XS2003471617)	1,000,000	1,280,488	0.06
Agile Group Holdings Limited Var Perp (XS2071413483)	2,000,000	2,471,864	0.12
Agile Group Holdings Limited Var Perp (XS2081524675)	1,300,000	1,594,516	0.08
Beijing State-Owned Assets Management (Hong Kong) Company Limited 4.125% due 26/05/2025	3,000,000	4,323,603	0.21
Bluestar Finance Holdings Limited Var Perp	2,950,000	4,094,710	0.20
CCB Life Insurance Company Limited Var 21/04/2077	5,000,000	6,875,837	0.33
CCBL Cayman 1 Corporation Series EMTN 2.55% due 28/09/2030	5,000,000	6,607,575	0.32
CCCI Treasure Limited Var Perp	1,900,000	2,669,359	0.13
CDB Financial Leasing Var 28/09/2030	3,750,000	5,168,994	0.25
CDBL Funding Two Series EMTN 2% due 04/03/2026	3,000,000	4,091,209	0.20
Central China Real Estate Limited 6.75% due 08/11/2021	1,800,000	2,272,647	0.11
Central China Real Estate Limited 7.25% due 16/07/2024	1,150,000	961,849	0.05
Central China Real Estate Limited 7.65% due 27/08/2023	4,450,000	3,897,558	0.19
Central China Real Estate Limited 7.75% due 24/05/2024	1,000,000	839,526	0.04
China Aoyuan Group Limited 5.88% due 01/03/2027	1,500,000	1,564,220	0.07
China Aoyuan Group Limited 7.95% due 19/02/2023	2,500,000	3,092,511	0.15
China Cinda 2020 I Management Series EMTN 3% due 20/01/2031	850,000	1,136,858	0.05

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	Fullerton SGD Income Fund		
	Holdings at 30 September 2021	Fair value at 30 September 2021 S\$	Percentage of total net assets attributable to unitholders at 30 September 2021 %
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>China (continued)</b>			
China Cinda Finance 2017 I Limited 4.4% due 09/03/2027	300,000	444,383	0.02
China Cinda Finance 2017 I Limited Series EMTN 4.75% due 08/02/2028	1,000,000	1,501,261	0.07
China Construction Bank Var due 24/06/2030	1,000,000	1,377,747	0.07
China Great Wall International Holdings V Limited 2.375% due 18/08/2030	2,000,000	2,559,646	0.12
China Overseas Finance (Cayman) Limited VIII Series EMTN 2.75% due 02/03/2030	2,900,000	3,927,355	0.19
China Overseas Grand Oceans Finance 2.45% due 09/02/2026	450,000	606,582	0.03
China Reinsurance Finance Corporation 3.375% due 09/03/2022	8,000,000	10,922,489	0.52
China Resources Land Limited Series Var Perp	2,950,000	4,170,323	0.20
China SCE Group Holdings Limited 5.875% due 10/03/2022	1,600,000	2,146,637	0.10
China SCE Group Holdings Limited 5.95% due 29/09/2024	1,250,000	1,575,851	0.08
China SCE Group Holdings Limited 6% due 04/02/2026	1,650,000	2,009,025	0.10
China SCE Group Holdings Limited 7% due 02/05/2025	2,050,000	2,637,720	0.13
China SCE Group Holdings Limited 7.25% due 19/04/2023	500,000	663,805	0.03
China State Construction Finance (Cayman) III Limited Var Perp	900,000	1,269,052	0.06
Chinalco Capital Holdings Limited Var Perp	350,000	497,502	0.02
CMB International Leasing Management Limited Series EMTN 2% due 04/02/2026	1,150,000	1,554,027	0.07
CMB International Leasing Management Limited Series EMTN 2.75% due 12/08/2030	1,100,000	1,467,510	0.07
CMB International Leasing Management Limited Series EMTN 2.875% due 04/02/2031	950,000	1,272,605	0.06
CNAC (Hong Kong) Finbridge Company Limited 3% due 22/09/2030	4,600,000	6,256,263	0.30
CNAC (Hong Kong) Finbridge Company Limited 3.375% due 19/06/2024	1,400,000	1,991,110	0.09
CNAC (Hong Kong) Finbridge Company Limited 3.7% due 22/09/2050	4,600,000	6,095,581	0.29
CNAC (Hong Kong) Finbridge Company Limited Var Perp	2,300,000	3,181,183	0.15

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2021 (unaudited)*

	Fullerton SGD Income Fund		
	Holdings at 30 September 2021	Fair value at 30 September 2021 S\$	Percentage of total net assets attributable to unitholders at 30 September 2021 %
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>China (continued)</b>			
CNOOC Finance 2013 Limited 3.3% due 30/09/2049	2,330,000	3,018,143	0.14
CNOOC Finance 2013 Limited 4.25% due 09/05/2043	620,000	925,403	0.04
Contemporary Ruiding Development Limited 2.625% due 17/09/2030	800,000	1,093,335	0.05
COSL Singapore Capital Limited 2.5% due 24/06/2030	2,800,000	3,649,457	0.17
Country Garden Holdings Company Limited 3.3% due 12/01/2031	850,000	1,059,058	0.05
Country Garden Holdings Company Limited 4.75% due 17/01/2023	2,200,000	2,993,410	0.14
Country Garden Holdings Company Limited 5.125% due 14/01/2027	1,800,000	2,481,435	0.12
Country Garden Holdings Company Limited 5.4% due 27/05/2025	1,350,000	1,872,256	0.09
Country Garden Holdings Company Limited 5.625% due 14/01/2030	600,000	836,529	0.04
Country Garden Holdings Company Limited 6.15% due 17/09/2025	300,000	427,163	0.02
Country Garden Holdings Company Limited 7.25% due 08/04/2026	8,150,000	11,692,347	0.56
Country Garden Holdings Company Limited 8% due 27/01/2024	1,900,000	2,675,008	0.13
CSSC Capital 2015 Limited 3% due 13/02/2030	1,000,000	1,356,324	0.06
Dianjian Haiyu Limited Series EMTN Var Perp	2,125,000	2,918,336	0.14
EHI Car Services Limited 7.75% due 14/11/2024	600,000	820,156	0.04
ENN Energy Holdings Limited 2.625% due 17/09/2030	2,000,000	2,703,416	0.13
ESR Cayman Ltd Series MTN 5.1% due 26/02/2025	2,000,000	2,067,560	0.10
Fantasia Holdings Group Company Limited 10.875% due 02/03/2024	3,400,000	1,443,881	0.07
Fantasia Holdings Group Company Limited 11.875% due 01/06/2023	4,100,000	1,771,096	0.08
Fantasia Holdings Group Company Limited 9.875% due 19/10/2023	2,150,000	919,435	0.04
Far East Horizon Limited Series EMTN 2.625% due 03/03/2024	1,200,000	1,632,997	0.08
Far East Horizon Limited Series EMTN 4.375% due 27/02/2023	4,000,000	5,578,487	0.27

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	Fullerton SGD Income Fund		
	Holdings at 30 September 2021	Fair value at 30 September 2021 S\$	Percentage of total net assets attributable to unitholders at 30 September 2021 %
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>China (continued)</b>			
Fortune Star BVI Limited 6.75% due 02/07/2023	1,500,000	2,112,256	0.10
Fortune Star BVI Limited 6.85% due 02/07/2024	3,100,000	4,384,941	0.21
Franshion Brilliant Limited 3.2% due 09/04/2026	1,000,000	1,341,689	0.06
Franshion Brilliant Limited 4.25% due 23/07/2029	5,250,000	6,912,366	0.33
Franshion Brilliant Limited Var Perp	2,350,000	3,064,437	0.15
Golden Eagle Retail Group Limited 4.625% due 21/05/2023	8,250,000	11,410,764	0.55
Greenland Global Investment Limited 5.875% due 03/07/2024	2,800,000	2,414,421	0.12
Greenland Global Investment Limited Series EMTN 6.125% due 22/04/2023	1,500,000	1,446,292	0.07
Greenland Global Investment Limited Series EMTN 7.25% due 22/01/2025	1,000,000	828,815	0.04
Haidilao International Holding Limited 2.15% due 14/01/2026	2,000,000	2,627,553	0.13
Hopson Development Holdings Limited 7% due 18/05/2024	3,000,000	3,852,299	0.18
Huafa 2020 I Company Limited 2.95% due 28/02/2025	3,200,000	4,368,822	0.21
Huarong Finance 2017 Company Limited 3.8% due 07/11/2025	27,500,000	25,323,650	1.21
Huarong Finance 2019 Company Limited Series GMTN Var Perp	4,000,000	4,595,313	0.22
Huawei Investment & Holding Company Limited 4.125% due 06/05/2026	11,500,000	16,577,090	0.79
Huawei Investment & Holding Company Limited 4.125% due 19/05/2025	820,000	1,171,732	0.06
JIC Zhixin Limited 2.125% due 27/08/2030	850,000	1,114,252	0.05
Jinke Property Group Company Limited 6.85% due 28/05/2024	5,000,000	5,600,372	0.27
Kaisa Group Holdings Limited 10.5% due 15/01/2025	1,750,000	1,831,219	0.09
Kaisa Group Holdings Limited 10.875% due 23/07/2023	3,400,000	3,826,024	0.18
Kaisa Group Holdings Limited 11.25% due 09/04/2022	1,600,000	1,956,443	0.09
Kaisa Group Holdings Limited 11.25% due 16/04/2025	2,300,000	2,428,259	0.12
Kaisa Group Holdings Limited 11.5% due 30/01/2023	1,500,000	1,726,073	0.08



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	Fullerton SGD Income Fund		
	Holdings at 30 September 2021	Fair value at 30 September 2021 S\$	Percentage of total net assets attributable to unitholders at 30 September 2021 %
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>China (continued)</b>			
Kaisa Group Holdings Limited 11.65% due 01/06/2026	650,000	675,799	0.03
Kaisa Group Holdings Limited 11.7% due 11/11/2025	200,000	209,057	0.01
Kaisa Group Holdings Limited 11.95% due 12/11/2023	850,000	953,333	0.05
Kaisa Group Holdings Limited 6.5% due 07/12/2021	850,000	1,104,663	0.05
Kaisa Group Holdings Limited 8.5% due 30/06/2022	1,000,000	1,176,469	0.06
Kaisa Group Holdings Limited 8.65% due 22/07/2022	500,000	589,965	0.03
Kaisa Group Holdings Limited 9.75% due 28/09/2023	4,000,000	4,296,261	0.21
Kaisa Group Holdings Limited Series 11.95% due 22/10/2022	600,000	692,645	0.03
King Talent Management Limited Var Perp	2,000,000	2,562,524	0.12
Lenovo Group Limited Series 3.421% due 02/11/2030	1,250,000	1,764,133	0.08
Lenovo Group Limited Series EMTN 5.875% due 24/04/2025	1,500,000	2,295,858	0.11
Longfor Group Holdings Limited 3.95% due 16/09/2029	1,300,000	1,836,958	0.09
Longfor Holdings Limited 3.85% due 13/01/2032	900,000	1,251,042	0.06
Longfor Properties Company Limited 4.5% due 16/01/2028	3,750,000	5,484,025	0.26
Minmetals Bounteous Finance BVI Limited 4.2% due 27/07/2026	1,300,000	1,930,955	0.09
New Metro Global Limited 4.8% due 15/12/2024	500,000	642,966	0.03
New Metro Global Limited 5% due 08/08/2022	400,000	532,087	0.03
Orient Securities Company (China) Limited EMTN 2.9% due 27/09/2022	8,000,000	8,110,320	0.39
Ping An International Financial Leasing Company Limited 2.5% due 27/08/2024	1,500,000	2,040,371	0.10
Poly Real Estate Finance Limited 3.875% due 25/03/2024	650,000	921,020	0.04
Poly Real Estate Finance Limited 3.95% due 05/02/2023	1,000,000	1,394,527	0.07
Poly Real Estate Finance Limited 4.75% due 17/09/2023	1,000,000	1,431,834	0.07
Powerlong Real Estate Holdings Limited 4.9% due 13/05/2026	300,000	383,507	0.02

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	Fullerton SGD Income Fund		
	Holdings at 30 September 2021	Fair value at 30 September 2021 S\$	Percentage of total net assets attributable to unitholders at 30 September 2021 %
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>China (continued)</b>			
Red Sun Properties Group 7.3% due 13/01/2025	1,050,000	1,190,319	0.06
Red Sun Properties Group 7.3% due 21/05/2024	2,300,000	2,646,895	0.13
Red Sun Properties Group 9.7% due 16/04/2023	350,000	436,720	0.02
Ronshine China Holdings Limited 6.75% due 05/08/2024	600,000	562,250	0.03
Ronshine China Holdings Limited 8.1% due 09/06/2023	2,450,000	2,297,318	0.11
Ronshine China Holdings Limited 8.75% due 25/10/2022	7,450,000	7,994,200	0.38
Ronshine China Holdings Limited 8.95% due 22/01/2023	4,700,000	4,748,532	0.23
Seazen Group Limited 6.45 % due 11/06/2022	2,000,000	2,674,336	0.13
Sepco Virgin Limited Series EMTN Var Perp	1,000,000	1,402,781	0.07
Shandong Iron And Steel Xinheng International Company Limited 6.85% due 25/09/2022	4,000,000	5,619,161	0.27
Shanghai Port Group BVI Holding Company Limited 2.375% due 13/07/2030	2,250,000	3,058,938	0.15
Shimao Group Holdings Limited 3.45% due 11/01/2031	1,050,000	1,281,464	0.06
Shimao Group Holdings Limited 3.975% due 16/09/2023	2,050,000	2,709,189	0.13
Shimao Group Holdings Limited 5.2% due 16/01/2027	2,000,000	2,638,930	0.13
Shimao Group Holdings Limited 5.6% due 15/07/2026	4,000,000	5,399,664	0.26
Shimao Group Holdings Limited 6.375% due 15/10/2021	1,000,000	1,358,903	0.07
Shui On Development Holding Limited 6.15% due 24/08/2024	2,000,000	2,713,109	0.13
Shui On Development Holdings 5.5% due 03/03/2025	3,600,000	4,785,947	0.23
Shui On Development Holdings 5.75% due 12/11/2023	3,400,000	4,630,103	0.22
Shui On Development Holdings Limited Var Perp	1,200,000	1,623,060	0.08
Sino Ocean Land Treasure IV Limited 4.75% due 05/08/2029	2,800,000	3,628,360	0.17
Sino Ocean Land Treasure IV Limited 5.25% due 30/04/2022	1,000,000	1,378,113	0.07

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	Holdings at 30 September 2021	Fair value at 30 September 2021 S\$	Percentage of total net assets attributable to unitholders at 30 September 2021 %
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>China (continued)</b>			
Sino-Ocean Land Treasure Finance I Limited Series EMTN 6% due 30/07/2024	2,000,000	2,900,594	0.14
Sinopec Group Overseas Development (2018) Limited 3.44% due 12/11/2049	1,250,000	1,757,277	0.08
Sunac China Holdings Limited 5.95% due 26/04/2024	4,600,000	5,054,483	0.24
Sunac China Holdings Limited 6.5% due 09/07/2023	900,000	1,018,538	0.05
Sunac China Holdings Limited 6.5% due 26/01/2026	1,650,000	1,813,156	0.09
Sunac China Holdings Limited 6.65% due 03/08/2024	1,950,000	2,146,474	0.10
Sunac China Holdings Limited 7% due 09/07/2025	1,100,000	1,208,009	0.06
Sunac China Holdings Limited 7.25% due 14/06/2022	1,000,000	1,249,467	0.06
Sunac China Holdings Limited 7.5% due 01/02/2024	1,350,000	1,514,959	0.07
Sunac China Holdings Limited 7.95% due 11/10/2023	700,000	804,189	0.04
Tencent Holdings Limited 3.24% due 03/06/2050	1,150,000	1,492,702	0.07
Times China Holdings Limited 5.55% due 04/06/2024	400,000	505,597	0.02
Times China Holdings Limited 6.2% due 22/03/2026	3,150,000	3,886,386	0.19
Times China Holdings Limited 6.6% due 02/03/2030	1,500,000	1,978,933	0.09
Vanke Real Estate (Hong Kong) Company Limited Series EMTN 3.975% due 09/11/2027	1,000,000	1,435,255	0.07
Vanke Real Estate HK Series EMTN 3.5% due 12/11/2029	3,000,000	4,090,313	0.20
Vigorous Champ International Limited Series EMTN 2.95% due 25/02/2031	1,650,000	2,130,547	0.10
Westwood Group Holding Limited Series EMTN 2.8% due 20/01/2026	3,000,000	4,083,226	0.19
Westwood Group Holdings Limited Series EMTN 3.8% due 20/01/2031	3,000,000	4,030,321	0.19
Yango Justice International Limited 10.25% due 18/03/2022	3,200,000	3,601,050	0.17
Yango Justice International Limited 5.3% due 11/01/2022	2,650,000	2,978,522	0.14

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	Holdings at 30 September 2021	Fair value at 30 September 2021 S\$	Percentage of total net assets attributable to unitholders at 30 September 2021 %
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>China (continued)</b>			
Yango Justice International Limited 7.5% due 15/04/2024	1,500,000	1,601,018	0.08
Yango Justice International Limited 7.5% due 17/02/2025	800,000	706,082	0.03
Yango Justice International Limited 7.875% due 04/09/2024	2,800,000	2,464,902	0.12
Yango Justice International Limited 8.25% due 25/11/2023	1,950,000	1,804,810	0.09
Yango Justice International Limited 9.25% due 15/04/2023	1,050,000	1,174,653	0.06
Yanlord Land Hong Kong Company Limited 5.125% due 20/05/2026	1,700,000	2,274,247	0.11
Yuzhou Properties Company Limited 6% due 25/10/2023	1,450,000	1,538,891	0.07
Yuzhou Properties Company Limited 7.375% due 13/01/2026	2,650,000	2,396,928	0.11
Yuzhou Properties Company Limited 7.7% due 20/02/2025	1,400,000	1,407,386	0.07
Yuzhou Properties Company Limited 8.375% due 30/10/2024	2,400,000	2,524,452	0.12
Yuzhou Properties Company Limited 8.5% due 04/02/2023	1,500,000	1,742,568	0.08
Yuzhou Properties Company Limited 8.5% due 26/02/2024	2,000,000	2,165,725	0.10
Yuzhou Properties Company Limited 9.95% due 08/06/2023	2,500,000	2,896,949	0.14
Zhenro Properties Group Limited 5.95% due 18/11/2021	950,000	1,274,669	0.06
Zhenro Properties Group Limited 5.98% due 13/04/2022	1,600,000	2,125,524	0.10
Zhenro Properties Group Limited 6.63% due 07/01/2026	1,900,000	2,197,115	0.10
Zhenro Properties Group Limited 6.7% due 04/08/2026	600,000	682,650	0.03
Zhenro Properties Group Limited 7.1% due 10/09/2024	1,450,000	1,736,392	0.08

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	Fullerton SGD Income Fund		
	Holdings at 30 September 2021	Fair value at 30 September 2021 S\$	Percentage of total net assets attributable to 30 September 2021 %
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>China (continued)</b>			
Zhenro Properties Group Limited 7.35% due 05/02/2025	2,550,000	3,033,161	0.15
Zhenro Properties Group Limited 7.875% due 14/04/2024	1,300,000	1,601,699	0.08
Zhenro Properties Group Limited 8.3% due 15/09/2023	1,850,000	2,405,346	0.11
Zhenro Properties Group Limited 8.35% due 10/03/2024	1,700,000	2,213,711	0.11
Zhenro Properties Group Limited 9.15% due 06/05/2023	2,150,000	2,855,384	0.14
Zhongsheng Group 3% due 13/01/2026	1,300,000	1,785,529	0.08
<b>Total China</b>		<b>499,200,684</b>	<b>23.89</b>
<b>France</b>			
AXA SA Series EMTN Var due 17/01/2047	2,000,000	3,108,117	0.15
BNP Paribas Var due 22/01/2029	18,750,000	19,939,875	0.95
Credit Agricole SA Series EMTN Var due 30/04/2031	23,750,000	25,614,138	1.23
Credit Agricole Var Perp (USF2R125CD54)	1,000,000	1,643,429	0.08
Credit Agricole Var Perp (XS2353099638)	7,230,000	15,529,285	0.74
La Mondiale Series EMTN Var due 26/01/2047	5,450,000	8,485,303	0.41
La Mondiale Var Perp (FR0013455854)	900,000	1,574,762	0.08
La Mondiale Var Perp (XS1751476679)	3,000,000	4,410,883	0.21
Societe Generale 4.25% due 19/08/2026	9,500,000	14,088,772	0.67
Societe Generale SA Series Var Perp (FR0013414810)	10,000,000	10,514,400	0.50
<b>Total France</b>		<b>104,908,964</b>	<b>5.02</b>
<b>Germany</b>			
Allianz S.E. Var Perp (DE000A3E5TR0)	1,400,000	2,174,948	0.10
Allianz S.E. Var Perp (USX10001AB51)	1,200,000	1,581,224	0.08
Commerzbank AG Series EMTN Var due 18/09/2028	5,250,000	5,319,300	0.25
Commerzbank AG Var due 01/03/2027	28,750,000	28,963,325	1.39
<b>Total Germany</b>		<b>38,038,797</b>	<b>1.82</b>
<b>Great Britain</b>			
HSBC Holdings PLC Series EMTN Var Perp (XS1624509300)	18,500,000	18,659,655	0.89
HSBC Holdings PLC Series EMTN Var Perp (XS1882693036)	21,750,000	22,372,050	1.07

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	Fullerton SGD Income Fund		
	Holdings at 30 September 2021	Fair value at 30 September 2021 S\$	Percentage of total net assets attributable to 30 September 2021 %
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>Great Britain (continued)</b>			
HSBC Holdings PLC Var Perp (US404280CN71)	1,550,000	2,116,485	0.10
HSBC Holdings PLC Var Perp (XS1298431104)	2,000,000	3,400,412	0.16
Nationwide Building Society 4% due 14/09/2026	1,200,000	1,792,407	0.09
Nationwide Building Society 4% due 18/10/2032	2,500,000	3,699,154	0.18
Prudential PLC Series EMTN 4.875% Perp	3,600,000	5,077,771	0.24
Standard Chartered PLC 4.05% due 12/04/2026	2,000,000	2,984,358	0.14
Standard Chartered PLC 4.3% due 19/02/2027	4,100,000	6,068,116	0.29
Standard Chartered PLC Series EMTN Var	1,000,000	1,414,701	0.07
Standard Chartered PLC Var Perp	5,000,000	5,215,200	0.25
<b>Total Great Britain</b>		<b>72,800,309</b>	<b>3.48</b>
<b>Hong Kong</b>			
AIA Group Limited Series 3.2% due 16/09/2040	1,100,000	1,516,059	0.07
AIA Group Limited Series GMTN Var Perp	1,100,000	1,515,297	0.07
AIA Group Limited Var Perp	32,000,000	31,773,440	1.52
Airport Authority HK Var Perp	850,000	1,155,968	0.06
Bank of East Asia Limited Series EMTN Var Perp	500,000	710,208	0.03
Bank of East Asia Limited Var Perp	650,000	916,449	0.04
Cathay Pacific MTN Financing (HK) Limited 4.875% due 17/08/2026	2,500,000	3,386,431	0.16
Celestial Dynasty Limited 4.25% due 27/06/2029	4,500,000	6,248,795	0.30
Champion MTN Limited Series EMTN 2.95% due 15/06/2030	4,400,000	6,143,086	0.29
China CITIC Bank International Limited Var due 28/02/2029	1,300,000	1,866,908	0.09
CK Infrastructure Holdings Limited 4.2% Perp (XS2327458191)	18,450,000	25,135,638	1.20
CK Infrastructure Holdings Limited 4.2% Perp (XS2365668891)	10,000,000	13,440,919	0.64
CLP Power HK Finance Limited Var Perp	900,000	1,276,163	0.06
CMB Wing Lung Bank Limited Series EMTN Var due 22/11/2027	1,700,000	2,351,747	0.11
Dah Sing Bank Limited Series EMTN Var due 15/01/2029	1,200,000	1,731,282	0.08
Eastern Air Overseas (Hong Kong) Corporation Limited 2% due 15/07/2026	3,250,000	3,263,553	0.16
Elect Global Investments Limited 4.85% Perp	4,500,000	6,220,510	0.30
Elect Global Investments Limited Var Perp	12,800,000	17,748,111	0.85

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	Fullerton SGD Income Fund		
	Holdings at 30 September 2021	Fair value at 30 September 2021 S\$	Percentage of total net assets attributable to unitholders at 30 September 2021 %
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>Hong Kong (continued)</b>			
ESR Cayman Limited Series EMTN 6.75% due 01/02/2022	14,500,000	14,728,520	0.71
ESR Cayman Limited Series EMTN 7 .875% due 04/04/2022	7,500,000	10,375,254	0.50
Hongkong Land Finance Cayman Islands Company Limited 2.875% due 27/05/2030	6,250,000	8,824,909	0.42
Hongkong Land Treasury Services Singapore Pte Limited Series EMTN 3.95% due 28/11/2038	1,500,000	1,672,455	0.08
Hysan MTN Limited Series EMTN 2.875% due 02/06/2027	750,000	1,068,917	0.05
Johnson Electric Holding Limited 4.125% due 30/07/2024	900,000	1,298,376	0.06
Joy Treasure Assets Holdings 3.5% due 24/09/2029	1,350,000	1,861,241	0.09
Joy Treasure Assets Holdings 2 .75% due 17/11/2030	350,000	455,778	0.02
L S Finance 2025 Limited 4.5% due 26/06/2025	3,000,000	3,932,696	0.19
Nan Fung Treasury II Limited 5% Perp	3,000,000	4,105,301	0.20
Nan Fung Treasury Limited 3.625% due 27/08/2030	2,300,000	3,149,021	0.15
New World China Land Limited 4.75% due 23/01/2027	2,800,000	4,051,062	0.19
New World China Land Limited Series EMTN 4.75% due 05/12/2023	1,600,000	2,299,861	0.11
New World Development Company Limited MTN 4.125% due 18 /07/2029	1,800,000	2,460,981	0.12
NWD Finance (BVI) Limited 6.25% Perp	2,050,000	2,862,203	0.14
NWD Finance BVI Limited 4.8% due Perp	1,550,000	2,056,892	0.10
NWD MTN Limited 3.75% due 14/01/2031	1,750,000	2,290,342	0.11
NWD MTN Limited Series EMTN 4.5% due 19/05/2030	3,750,000	5,217,868	0.25
Panther Ventures Limited 3.5% Perp	2,000,000	2,613,054	0.13
Panther Ventures Limited 3.8% Perp	4,600,000	6,199,622	0.30
Phoenix Lead Limited 4.85% Perp	3,500,000	4,833,232	0.23
Shanghai Commercial Bank Var due 29/11/2027	1,000,000	1,384,399	0.07
Sun Hung Kai Properties Capital Market Limited 2.75% due 13/05/2030	2,450,000	3,406,812	0.16
Wharf REIC Finance BVI Limited Series EMTN 2.875% due 07/05/2030	1,400,000	1,937,874	0.09
Yuexiu REIT MTN Company Series EMTN 2.65% due 02/02/2026	1,150,000	1,563,379	0.08
<b>Total Hong Kong</b>		<b>221,050,613</b>	<b>10.58</b>

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	Fullerton SGD Income Fund		
	Holdings at 30 September 2021	Fair value at 30 September 2021 S\$	Percentage of total net assets attributable to unitholders at 30 September 2021 %
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>India</b>			
ABJA Investment Company Pte Limited 4.95% due 03/05/2023	6,000,000	6,184,560	0.30
Adani Ports and Special Economic Zone Limited Series 3.828% due 02/02/2032	4,000,000	5,394,722	0.26
Adani Ports and Special Economic Zone Limited Series 4.2% due 04/08/2027	1,550,000	2,209,620	0.10
Adani Ports and Special Economic Zone Limited Series 5% due 02/08/2041	3,000,000	4,228,218	0.20
Adani Transmission Limited 4% due 03/08/2026	1,250,000	1,801,450	0.09
Adani Transmission Limited Series 4.25% due 21/05/2036	1,800,000	2,340,202	0.11
HPCL-Mittal Energy Limited Series EMTN 5.45% due 22/10/2026	800,000	1,132,803	0.05
ICICI Bank Limited/Dubai 4% due 18/03/2026	5,000,000	7,315,020	0.35
JSW Steel Limited 5.375% due 04/04/2025	3,600,000	5,160,954	0.25
Manappuram Finance Limited Series EMTN 5.9% due 13/01/2023	1,050,000	1,470,283	0.07
ONGC Videsh Vankorneft Pte Limited 3.75% due 27/07/2026	3,600,000	5,170,974	0.25
Periama Holdings 5.95% due 19/04/2026	400,000	583,741	0.03
Power Finance Corporation Limited 3.25 % due 16/09/2024	850,000	1,202,207	0.06
Power Finance Corporation Limited 3.75 % due 18/06/2024	1,100,000	1,571,463	0.07
Power Finance Corporation Limited 3.9% due 16/09/2029	2,100,000	2,914,764	0.14
Power Finance Corporation Limited 4.5% due 18/06/2029	2,150,000	3,098,845	0.15
REC Limited 3.5% due 12/12/2024	2,200,000	3,137,161	0.15
REC Limited 4.75% due 19/05/2023	1,200,000	1,711,749	0.08
REC Limited Series EMTN 3.875% due 07/07/2027	1,500,000	2,137,161	0.10
REC Limited Series GMTN 3.375% due 25/07/2024	1,400,000	1,981,056	0.09
Renew Power Private Limited Series 4.5% due 14/07/2028	2,500,000	3,463,238	0.16
Renew Power Synthetic 6.67% due 12/03/2024	1,300,000	1,841,564	0.09
Shriram Transport Finance Company Limited Series 5.1% due 16/07/2023	1,100,000	1,523,108	0.07
Shriram Transport Finance Company Limited Series 5.95% due 24/10/2022	1,000,000	1,385,078	0.07
UPL Corp Limited Var Perp	1,300,000	1,805,296	0.09
UPL Corporation Limited 4.5% due 08/03/2028	2,300,000	3,332,779	0.16
UPL Corporation Limited 4.625% due 16/06/2030	1,000,000	1,446,156	0.07



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	Fullerton SGD Income Fund		
	Holdings at 30 September 2021	Fair value at 30 September 2021 S\$	Percentage of total net assets attributable to unitholders at 30 September 2021 %
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>India (continued)</b>			
Vedanta Resources PLC 7.125% due 31/05/2023	1,000,000	1,302,414	0.06
Vedanta Resources PLC 8% due 23/04/2023	5,000,000	6,608,797	0.32
Vedanta Resources PLC Series 6.125% due 09/08/2024	1,000,000	1,218,718	0.06
<b>Total India</b>		<b>84,674,101</b>	<b>4.05</b>
<b>Indonesia</b>			
Bukit Makmur Mandiri Uta Series 7.75% due 10/02/2026	2,200,000	2,938,723	0.14
Indika Energy Capital III Pte Series 5.875% due 09/11/2024	2,600,000	3,553,621	0.17
Indika Energy Capital IV Series 8.25% due 22/10/2025	800,000	1,130,023	0.05
LLPL Capital Pte Limited Series 6.875% due 04/02/2039	4,000,000	5,716,333	0.27
Medco Bell Pte Limited Series 6.375% due 30/01/2027	950,000	1,303,082	0.06
Minejesa Capital BV Series 4.625% due 10/08/2030	4,200,000	5,904,509	0.28
Perusahaan Listrik Negar Series 4.375% due 05/02/2050	1,050,000	1,436,399	0.07
PT ABM Investama Tbk 9.5% due 05/08/2026	1,750,000	2,279,984	0.11
PT Bank Mandiri (Persero) Tbk Series EMTN 4.75% due 13/05/2025	2,350,000	3,536,865	0.17
PT Indonesia Asahan Aluminium (Persero) Series 4.75% due 15/05/2025	950,000	1,404,995	0.07
PT Indonesia Asahan Aluminium (Persero) Series 5.45% due 15/05/2030	1,750,000	2,736,470	0.13
PT Indonesia Asahan Aluminium (Persero) Series 5.8% due 15/05/2050	1,000,000	1,588,609	0.08
PT Japfa Comfeed Tbk 5.375% due 23/03/2026	1,850,000	2,666,448	0.13
PT Pertamina (Persero) Series 4.15% due 25/02/2060	1,150,000	1,545,940	0.07
PT Pertamina (Persero) Series 4.175% due 21/01/2050	950,000	1,304,874	0.06
PT Pertamina (Persero) Tbk Series 4.7% due 30/07/2049	3,350,000	4,911,797	0.24
PT Sarana Multi Infrastruktur (Persero) Series EMTN 2.05% due 11/05/2026	2,000,000	2,678,653	0.13
Theta Capital Pte Limited 8.125% due 22/01/2025	8,800,000	12,472,304	0.60
<b>Total Indonesia</b>		<b>59,109,629</b>	<b>2.83</b>

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	Fullerton SGD Income Fund		
	Holdings at 30 September 2021	Fair value at 30 September 2021 S\$	Percentage of total net assets attributable to unitholders at 30 September 2021 %
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>Japan</b>			
Asahi Mutual Life Insurance Company Var Perp	1,050,000	1,452,336	0.07
Fukoku Mutual Life Insurance Company Var Perp	2,800,000	4,201,859	0.20
Meiji Yasuda Life Insurance Company Var due 20/10/2045	2,800,000	4,281,876	0.20
Mizuho Financial Group Inc 2.564% due 13/09/2031	1,350,000	1,807,486	0.09
Nippon Life Insurance Company Var due 16/10/2044	2,500,000	3,736,930	0.18
Nippon Life Insurance Series Var Perp	850,000	1,195,722	0.06
<b>Total Japan</b>		<b>16,676,209</b>	<b>0.80</b>
<b>Macao</b>			
MGM China Holdings Limited Series 4.75% due 01/02/2027	1,200,000	1,609,831	0.08
Sands China Limited 3.8% due 08/01/2026	2,400,000	3,365,306	0.16
Sands China Limited 4.375% due 18/06/2030	1,400,000	1,987,043	0.09
<b>Total Macao</b>		<b>6,962,180</b>	<b>0.33</b>
<b>Malaysia</b>			
Axiata SPV5 (Labuan) Limited 3.064% due 19/08/2050	1,550,000	2,013,438	0.10
Dua Capital Limited 1.658% due 11/05/2026	1,000,000	1,346,753	0.06
GOHL Capital Limited 4.25% due 24/01/2027	10,100,000	14,457,817	0.69
<b>Total Malaysia</b>		<b>17,818,008</b>	<b>0.85</b>
<b>Mongolia</b>			
Mongolian Mining Corporation Series 9.25% due 15/04/2024	2,000,000	2,459,292	0.12
<b>Total Mongolia</b>		<b>2,459,292</b>	<b>0.12</b>
<b>Netherlands</b>			
ABN AMRO Bank NV Var Perp	2,500,000	4,227,189	0.20
Cooperatieve Rabobank UA Var Perp	5,800,000	10,061,411	0.48
<b>Total Netherlands</b>		<b>14,288,600</b>	<b>0.68</b>

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	Fullerton SGD Income Fund		
	Holdings at 30 September 2021	Fair value at 30 September 2021 S\$	Percentage of total net assets attributable to unitholders at 30 September 2021 %
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>Philippines</b>			
JGSH Philippines Limited 4.125% due 09/07/2030	1,150,000	1,674,227	0.08
Jollibee Worldwide Pte Limited 4.125% due 24/01/2026	4,500,000	6,614,614	0.32
Jollibee Worldwide Pte Limited 4.75% due 24/06/2030	3,950,000	5,764,119	0.28
Jollibee Worldwide Pte Var Perp	1,000,000	1,367,728	0.07
SMC Global Power Holdings Corp Var Perp	2,000,000	2,737,057	0.13
SMC Global Power Holdings Var Perp (XS1896598908)	3,800,000	5,256,176	0.25
SMC Global Power Holdings Var Perp (XS2098881654)	2,000,000	2,713,761	0.13
SMC Global Power Holdings Var Perp (XS2239056174)	4,000,000	5,690,625	0.27
<b>Total Philippines</b>		<b>31,818,307</b>	<b>1.53</b>
<b>Saudi Arabia</b>			
Saudi International Bond 4.5% due 22/04/2060	1,000,000	1,633,315	0.08
Saudi International Bond 4.5% due 26/10/2046	600,000	946,063	0.04
Saudi International Bond 4.625% due 04/10/2047	1,000,000	1,605,104	0.08
<b>Total Saudi Arabia</b>		<b>4,184,482</b>	<b>0.20</b>
<b>Singapore</b>			
AACI Real Estate Investment Trust Pte Limited Series MTN 3.6% due 22/03/2022	5,000,000	5,044,700	0.24
AIMS APAC REIT Series EMTN Var Perp	12,000,000	12,159,240	0.58
AIMS APAC REIT Series MTN 3.6% due 12/11/2024	9,750,000	9,923,842	0.48
AIMS APAC REIT Series MTN Var Perp	2,000,000	2,069,460	0.10
Ascendas Real Estate Investment Trust Var Perp	4,500,000	4,501,665	0.22
Ascendas REIT Series EMTN 2.65% due 26/08/2030	2,250,000	2,319,907	0.11
ASL Marine Holdings Limited Series MTN STP due 28/03/2025	8,950,000	3,739,489	0.18
Astrea V Pte Limited Series 5 Class A-1 FRN due 20/06/2029	2,900,000	2,958,000	0.14
Aviva Singlife Holdings Series MTN Var 24/02/2031	8,500,000	8,799,285	0.42
BOC Aviation Limited Series 2.625% due 17/09/2030	5,100,000	6,855,699	0.33
Capitaland Treasury Limited Series MTN 2.9% due 21/09/2032	2,000,000	2,006,160	0.10

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<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>Singapore (continued)</b>			
City Developments Limited Series MTN 2% due 16/06/2026	500,000	488,530	0.02
City Developments Limited Series MTN 2.7% due 23/01/2025	9,000,000	9,092,610	0.43
City Developments Limited Series MTN 3.48% due 15/06/2026	4,250,000	4,438,360	0.21
CMT Pte Limited Series MTN 2.1% due 08/03/2028	1,500,000	1,513,335	0.07
CMT Pte Limited Series MTN 2.15% due 07/12/2032	14,250,000	13,855,418	0.66
DBS Group Holdings Limited Series GMTN Var Perp	2,000,000	2,791,551	0.13
ESR-REIT Series MTN 2.6 % due 04/08/2026	9,250,000	9,227,985	0.44
ESR-REIT Series MTN 3.95% due 09/05/2023	5,000,000	5,140,700	0.25
ESR-REIT Series MTN Var Perp	5,000,000	4,942,450	0.24
F&N Treasury Pte Limited Series MTN 3.8% due 21/04/2027	7,500,000	8,092,500	0.39
FCOT Treasury Pte Limited Series MTN 3.185% due 28/02/2023	6,000,000	6,052,200	0.29
FH REIT Treasury Pte Limited Series EMTN 3.08% due 08/11/2024	1,500,000	1,530,750	0.07
First Real Estate Investment Trust Series MTN Var Perp	6,000,000	3,076,740	0.15
FLCT Treasury Pte Limited 2.18% due 26/07/2028	1,250,000	1,252,325	0.06
Frasers Property AHL Limited 3% due 09/10/2028	5,000,000	4,988,300	0.24
Frasers Property Treasury Pte Limited Series MTN 4.15% due 23/02/2027	19,000,000	20,180,660	0.97
Frasers Property Treasury Pte Limited Series MTN 4.25% due 21/04/2026	25,250,000	26,904,885	1.29
Frasers Property Treasury Pte Limited Series MTN Var Perp	5,500,000	5,601,530	0.27
Hotel Properties Limited Series MTN 3.8% due 02/06/2025	8,250,000	8,397,510	0.40
Hotel Properties Limited Series MTN Var Perp (SG7BA5000006)	10,250,000	9,791,620	0.47
Hotel Properties Limited Series MTN Var Perp (SGXF64305638)	3,750,000	3,535,538	0.17
Jurong Shipyard Pte Limited Series MTN 3.85% due 10/09/2029	18,750,000	18,782,250	0.90
Keppel Corporation Limited Series 4% due 07/09/2042	3,250,000	3,389,750	0.16

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<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>Singapore (continued)</b>			
Keppel Corporation Limited Series EMTN 2.459% due 04/06/2025	7,400,000	10,003,744	0.48
Keppel Corporation Limited Series EMTN 3.725% due 30/11/2023	750,000	787,425	0.04
Keppel Corporation Limited Series MTN 3% due 01/10/2026	7,000,000	7,280,140	0.35
Keppel Corporation Limited Series MTN 3.66% due 07/05/2029	9,250,000	9,951,983	0.48
Keppel Corporation Limited Var Perp	3,000,000	2,979,870	0.14
Keppel Land Limited Series MTN 2% due 28/05/2026	4,000,000	3,972,160	0.19
Keppel Land Limited Series MTN 2.843% due 05/09/2023	2,000,000	2,060,040	0.10
Keppel REIT MTN Pte Limited Series MTN 3.275% due 08/04/2024	2,250,000	2,325,960	0.11
Keppel REIT Series MTN Var Perp	8,000,000	7,829,360	0.37
Lend Lease Retail Investment Series MTN 3.35% due 14/06/2024	5,000,000	5,210,950	0.25
Lippo Malls Indonesia Retail Trust Series EMTN Var Perp (SG74H8000008)	4,250,000	3,505,570	0.17
Lippo Malls Indonesia Retail Trust Series EMTN Var Perp (XS1632471352)	11,000,000	9,010,210	0.43
LMIRT Capital Pte Limited 7.25% due 19/06/2024	2,519,000	3,566,982	0.17
LMIRT Capital Pte Limited 7.5% due 09/02/2026	250,000	352,528	0.02
Mapletree Commercial Trust Series MTN 3.045% due 27/08/2027	2,000,000	2,117,700	0.10
Mapletree Commercial Trust Series MTN 3.05% due 22/11/2029	4,750,000	5,038,610	0.24
Mapletree Industrial Trust Series MTN Var Perp	7,250,000	7,321,703	0.35
Mercatus Co-operative Series MTN 3.08% due 23/01/2030	7,500,000	7,670,550	0.37
Mercatus Co-operative Limited Series MTN 3.1% due 19/01/2028	5,000,000	5,266,850	0.25
National Environment Agency Series MTN 2.5% due 15/09/2051	4,750,000	4,700,315	0.22
Nexus International School Singapore Pte Limited 3.15% due 03/12/2031	7,500,000	7,987,500	0.38
NTUC Income Insurance Co-Operative Limited Var due 20/07/2050	20,750,000	21,783,350	1.04
OUE CT Treasury Pte Limited 4% due 24/06/2025	3,000,000	3,053,910	0.15

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	Fullerton SGD Income Fund		
	Holdings at 30 September 2021	Fair value at 30 September 2021 S\$	Percentage of total net assets attributable to unitholders at 30 September 2021 %
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>Singapore (continued)</b>			
OUE Treasury Pte Limited Series EMTN 3.5% due 21/09/2026	9,000,000	9,016,290	0.43
Oversea-Chinese Banking Corporation Limited Series GMTN Var Perp	10,000,000	10,323,900	0.49
Oversea-Chinese Banking Corporation Limited Var Perp	2,500,000	2,607,425	0.12
Overseas Union Enterprise Treasury Pte Limited Series MTN 3.55% due 10/05/2023	17,250,000	17,507,025	0.84
Overseas Union Enterprise Treasury Pte Limited Series MTN 3.75% due 17/04/2022	20,000,000	20,187,200	0.97
Parkway Pantai Limited Series EMTN Var Perp	5,800,000	7,937,939	0.38
Sembcorp Financial Services Series MTN 2.45% due 09/06/2031	10,000,000	9,786,400	0.47
Sembcorp Financial Services Series MTN 3.593% due 26/11/2026	4,000,000	4,295,720	0.21
Sembcorp Financial Services Series MTN 3.64% due 27/05/2024	2,250,000	2,375,235	0.11
Sembcorp Financial Services Series MTN 4.25% due 30/08/2025	1,500,000	1,632,570	0.08
Shangri-La Hotel Limited Series EMTN 3.5% due 29/01/2030	16,500,000	16,431,525	0.79
Shangri-La Hotel Limited Series EMTN 4.5% due 12/11/2025	23,250,000	24,854,250	1.19
Singapore Airlines Limited Series EMTN 3.13% due 23/08/2027	4,000,000	4,095,040	0.20
Singapore Airlines Limited Series MTN 3.035% due 11/04/2025	3,500,000	3,610,285	0.17
Singapore Government 1.875% due 01/03/2050	3,000,000	2,936,640	0.14
Singapore Press Holdings Limited Var Perp	13,000,000	13,036,790	0.62
Singapore Press Holdings Series MTN 3.2% due 22/01/2030	11,000,000	11,012,100	0.53
Singpost Group Treasury Series MTN 2.53% due 19/11/2030	2,000,000	2,026,760	0.10
SPH REIT Series MTN Var Perp	26,250,000	26,364,975	1.26
Starhill Global REIT MTN Pte Limited 3.15% due 05/06/2025	2,750,000	2,879,718	0.14
Starhill Global REIT Series MTN 2.23% due 13/09/2028	1,750,000	1,750,613	0.08
Starhill Global REIT Series MTN Var Perp	1,000,000	997,360	0.05
STT GDC Pte Limited 3.13% due 28/07/2028	18,000,000	18,248,580	0.87

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	Fullerton SGD Income Fund		
	Holdings at 30 September 2021	Fair value at 30 September 2021 S\$	Percentage of total net assets attributable to unitholders at 30 September 2021 %
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>Singapore (continued)</b>			
Suntec REIT MTN Pte Limited Series MTN 2.85% due 02/08/2023	2,500,000	2,546,000	0.12
Superluck Properties Pte Limited Seires MTN 2.8% due 18/10/2022	9,750,000	9,698,715	0.46
United Overseas Bank Limited Series EMTN Var Perp	3,500,000	4,927,504	0.24
United Overseas Bank Limited Series GMTN Var Perp (SGXF48097749)	15,000,000	15,660,000	0.75
United Overseas Bank Limited Series GMTN Var Perp (SGXF73188736)	4,000,000	3,980,240	0.19
UOL Treasury Services Pte Limited Series MTN 2.33% due 31/08/2028	12,750,000	12,757,905	0.61
Wing Tai Holdings Limited 3.68% due 16/01/2030	10,000,000	10,225,800	0.49
Wing Tai Holdings Limited Series MTN 4.25% due 15/03/2023	4,250,000	4,414,900	0.21
Wing Tai Holdings Limited Series MTN 4.7% due 28/02/2024	1,750,000	1,865,500	0.09
Wing Tai Holdings Limited Var Perp	2,000,000	1,981,840	0.09
Yanlord Land Hong Kong Company Limited 6.75% due 23/04/2023	1,600,000	2,199,160	0.11
Yanlord Land Hong Kong Company Limited 6.8% due 27/02/2024	1,150,000	1,569,155	0.08
<b>Total Singapore</b>		<b>652,963,413</b>	<b>31.26</b>
<b>South Korea</b>			
Busan Bank Series GMTN 3.625% due 25/07/2026	11,050,000	15,790,558	0.76
Hanwha Life Insurance Company Limited Series Var due 23/04/2048	600,000	850,621	0.04
Kookmin Bank Series 2.5% due 04/11/2030	1,400,000	1,881,387	0.09
Kookmin Bank Series GMTN 4.5% due 01/02/2029	600,000	921,544	0.05
Kookmin Bank Series Var Perp	1,350,000	1,939,976	0.09
Kyobo Life Insurance Company Var due 24/07/2047	1,000,000	1,384,847	0.07
Shinhan Financial Group Company Limited Var Perp	6,500,000	9,146,117	0.43
<b>Total South Korea</b>		<b>31,915,050</b>	<b>1.53</b>

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	Fullerton SGD Income Fund		
	Holdings at 30 September 2021	Fair value at 30 September 2021 S\$	Percentage of total net assets attributable to unitholders at 30 September 2021 %
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>Sri Lanka</b>			
Republic of Sri Lanka Series 5.75% due 18/01/2022	3,750,000	4,584,344	0.22
Republic of Sri Lanka Series 6.2% due 11/05/2027	1,400,000	1,168,533	0.06
Republic of Sri Lanka Series 6.75% due 18/04/2028	1,000,000	834,449	0.04
Republic of Sri Lanka Series 6.825% due 18/07/2026	2,250,000	1,908,697	0.09
Republic of Sri Lanka Series 6.85% due 03/11/2025	3,300,000	2,835,308	0.13
Republic of Sri Lanka Series 7.55% due 28/03/2030	1,150,000	960,178	0.05
Republic of Sri Lanka Series 7.85% due 14/03/2029	1,500,000	1,252,671	0.06
Srilankan Airlines Limited 7% due 25/06/2024	1,100,000	925,510	0.04
<b>Total Sri Lanka</b>		<b>14,469,690</b>	<b>0.69</b>
<b>Switzerland</b>			
Argentum Netherlands BV for Swiss Re Limited Var due 15/08/2052	2,400,000	3,765,744	0.18
Argentum Netherlands BV Var Perp	4,600,000	6,385,784	0.31
Cloverie PLC for Zurich Insurance Company Limited 5.625% due 24/06/2046	7,000,000	11,026,753	0.53
Cloverie PLC Swiss Reinsurance Var due 11/09/2044	2,470,000	3,643,263	0.17
Credit Suisse Group AG Var Perp	5,750,000	5,925,375	0.28
Julius Baer Group Limited Var Perp (XS1502435727)	12,250,000	12,511,415	0.60
Julius Baer Group Limited Var Perp (XS2387925501)	550,000	735,793	0.04
Swiss Re Finance (Luxembourg) SA Var Perp	1,600,000	2,301,186	0.11
Swiss Re Finance (United Kingdom) EMTN Var due 03/07/2035	6,500,000	6,776,575	0.32
UBS Group AG Var Perp (CH0447353704)	9,500,000	10,001,600	0.48
UBS Group AG Var Perp (CH0495570928)	15,750,000	16,263,765	0.78
Willow No 2 Ireland PLC for Zurich Insurance Company Limited Var due 01/10/2045	5,786,000	8,524,954	0.41
Zurich Finance Ireland Series EMTN ( Br) Var due 19/04/2051	2,500,000	3,391,251	0.16
<b>Total Switzerland</b>		<b>91,253,458</b>	<b>4.37</b>



**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2021 (unaudited)*

	Fullerton SGD Income Fund		
	Holdings at 30 September 2021	Fair value at 30 September 2021 S\$	Percentage of total net assets attributable to unitholders at 30 September 2021 %
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>Taiwan</b>			
Foxconn Far East Limited 2.5% due 28/10/2030	1,350,000	1,831,385	0.09
<b>Total Taiwan</b>		<b>1,831,385</b>	<b>0.09</b>
<b>Thailand</b>			
Bangkok Bank Public Company Limited Var due 23/09/2036	2,250,000	3,035,142	0.14
GC Treasury Centre Company Series 2.98% due 18/03/2031	1,150,000	1,581,442	0.08
GC Treasury Centre Company Series 4.3% due 18/03/2051	1,100,000	1,641,591	0.08
Thaioil Treasury Center Series 3.75% due 18/06/2050	1,300,000	1,606,941	0.08
<b>Total Thailand</b>		<b>7,865,116</b>	<b>0.38</b>
<b>United Arab Emirates</b>			
Abu Dhabi Government International Bond Series 3% due 15/09/2051	5,000,000	6,713,536	0.32
Emirates NBD PJSC Series EMTN 3.06% due 07/08/2028	3,000,000	3,149,370	0.15
<b>Total United Arab Emirates</b>		<b>9,862,906</b>	<b>0.47</b>
<b>United States of America</b>			
Citigroup Inc 4.125% due 25/07/2028	2,000,000	3,036,137	0.15
Hyundai Capital America Series 3% due 10/02/2027	600,000	856,844	0.04
<b>Total United States of America</b>		<b>3,892,981</b>	<b>0.19</b>
<b>DEBT SECURITIES (UNQUOTED)</b>			
<b>Hong Kong</b>			
Nam Cheong Limited Series III 5.05% due 31/12/2024	4,352,909	-	*
Nam Cheong Limited Series IV 6.5% due 31/12/2024	1,456,861	-	*
<b>Total Hong Kong</b>		<b>-</b>	<b>*</b>

\* denotes less than 0.01%

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2021 (unaudited)*

	Fullerton SGD Income Fund		
	Holdings at 30 September 2021	Fair value at 30 September 2021 S\$	Percentage of total net assets attributable to unitholders at 30 September 2021 %
Singapore			
Krisenergy Limited due 09/06/2022	2,500,000	-	*
Total Singapore		-	*
Total Debt Securities		2,066,646,881	98.92
Accrued interest on debt securities		23,391,443	1.12
Portfolio of investments		2,090,118,024	100.04
Other net liabilities		(781,721)	(0.04)
Net assets attributable to unitholders		2,089,336,303	100.00

\* denotes less than 0.01%

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2021 (unaudited)*

	<b>Fullerton SGD Income Fund</b>	
	<b>Percentage of total net assets attributable to unitholders at 30 September 2021 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2021 %</b>
<b>By Geography - Primary (Summary)</b>		
Australia	3.71	4.30
Canada	0.05	0.05
China	23.89	28.74
France	5.02	6.21
Germany	1.82	1.52
Great Britain	3.48	4.21
Hong Kong	10.58	7.02
India	4.05	3.78
Indonesia	2.83	3.19
Japan	0.80	0.70
Macao	0.33	0.31
Malaysia	0.85	0.70
Mongolia	0.12	0.11
Netherlands	0.68	1.16
Philippines	1.53	1.40
Qatar	-	0.11
Saudi Arabia	0.20	0.31
Singapore	31.26	26.72
South Korea	1.53	1.55
Sri Lanka	0.69	0.63
Switzerland	4.37	5.67
Taiwan	0.09	0.08
Thailand	0.38	0.20
United Arab Emirates	0.47	0.25
United States of America	0.19	0.35
Accrued interest on debt securities	1.12	1.19
<b>Portfolio of investments</b>	<b>100.04</b>	<b>100.46</b>
<b>Other net liabilities</b>	<b>(0.04)</b>	<b>(0.46)</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2021 (unaudited)*

	Fullerton SGD Income Fund		
	Fair value at 30 September 2021 S\$	Percentage of total net assets attributable to unitholders at 30 September 2021 %	Percentage of total net assets attributable to unitholders at 31 March 2021 %
<b>By Industry - Secondary</b>			
Agriculture	2,666,448	0.13	0.11
Airlines	12,017,266	0.57	0.38
Bank	340,621,457	16.26	19.12
Building/Construction	-	-	0.14
Chemical	26,288,036	1.26	1.20
Commercial Services	3,879,094	0.19	0.42
Communications	25,541,592	1.22	1.67
Computers	2,295,858	0.11	0.10
Consumer Discretionary	6,248,795	0.30	0.27
Consumer, Cyclical	2,224,572	0.11	0.10
Consumer, Non-cyclical	11,832,560	0.56	0.10
Diversified Resource	6,457,159	0.31	0.29
Educational Services	7,987,500	0.38	0.35
Electric/Electronics	43,585,664	2.08	1.97
Energy	12,124,613	0.57	0.72
Engineering and Construction	80,605,443	3.86	1.59
Finance	194,893,622	9.34	9.84
Financial	15,017,388	0.72	0.23
Food	9,766,727	0.47	0.69
Government	33,235,121	1.59	1.44
Healthcare	7,937,939	0.38	0.42
Hotel	98,449,940	4.70	4.53
Insurance	191,091,616	9.14	8.54
Investment	51,367,275	2.46	1.72
Iron and Steel	17,548,416	0.85	0.76
Materials	5,138,075	0.25	0.31
Metals	6,608,797	0.32	0.33
Mining	13,618,386	0.65	1.26
Miscellaneous	18,701,483	0.89	0.83
Oil and Gas	26,326,691	1.24	1.66
Real Estate	515,279,489	24.73	26.24
Real Estate Investment Trusts	166,652,421	7.98	6.69
Retail	32,135,275	1.55	2.36
Ship Building	20,138,574	0.96	0.86
Shipping	3,739,489	0.18	0.17
Technology	1,764,133	0.08	0.08
Telecommunication	38,010,840	1.82	0.89
Textiles	-	-	0.09
Transport	6,320,902	0.30	0.41
Utilities	8,607,925	0.41	0.37
Wholesale	-	-	0.02

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2021 (unaudited)*

	<b>Fullerton SGD Income Fund</b>		
	<b>Fair value at 30 September 2021 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30 September 2021 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2021 %</b>
<b>By Industry - Secondary</b> (continued)			
Accrued interest on debt securities	23,391,443	1.12	1.19
<b>Portfolio of investments</b>	<b>2,090,118,024</b>	<b>100.04</b>	100.46
<b>Other net liabilities</b>	<b>(781,721)</b>	<b>(0.04)</b>	(0.46)
<b>Net assets attributable to unitholders</b>	<b>2,089,336,303</b>	<b>100.00</b>	100.00

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2021 (unaudited)*

	<b>Fullerton Dynamic Strategies Fund – Aggressive</b>		
	<b>Holdings at 30 September 2021</b>	<b>Fair value at 30 September 2021 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30 September 2021 %</b>
<b>By Geography - Primary</b>			
<b>UNIT TRUST</b>			
<b>France</b>			
Lyxor MSCI World UCITS ETF -D-EUR ETF	12,795	5,224,262	18.88
<b>Total France</b>		<b>5,224,262</b>	<b>18.88</b>
<b>Ireland</b>			
iShares Core Global Aggregate Bond UCITS ETF	37,600	267,837	0.96
iShares MSCI World UCITS ETF USD Dist	47,500	4,150,319	15.00
SPDR MSCI ACWI UCITS ETF	6,415	1,648,440	5.96
<b>Total Ireland</b>		<b>6,066,596</b>	<b>21.92</b>
<b>Luxembourg</b>			
Fullerton Lux Funds - Global Absolute Alpha Class I USD Accumulation	330,873	8,124,659	29.36
<b>Total Luxembourg</b>		<b>8,124,659</b>	<b>29.36</b>
<b>Singapore</b>			
CSOP FTSE Chinese Government Bond Index ETF	30,160	438,523	1.57
<b>Total Singapore</b>		<b>438,523</b>	<b>1.57</b>
<b>United States of America</b>			
Consumer Discretionary Select Sector SPDR Fund	5,225	1,272,922	4.60
Health Care Select Sector SPDR Fund	5,930	1,024,837	3.70
Invesco QQQ Trust Series 1	3,570	1,734,901	6.27
iShares iBoxx \$ High Yield Corporate Bond ETF	4,780	567,751	2.05
iShares PHLX Semiconductor ETF	1,425	862,571	3.12
SPDR Gold Shares ETF	3,660	815,979	2.95
<b>Total United States of America</b>		<b>6,278,961</b>	<b>22.69</b>
<b>Total Unit Trust</b>		<b>26,133,001</b>	<b>94.42</b>
<b>Portfolio of investments</b>		<b>26,133,001</b>	<b>94.42</b>
<b>Other net assets</b>		<b>1,543,149</b>	<b>5.58</b>
<b>Net assets attributable to unitholders</b>		<b>27,676,150</b>	<b>100.00</b>

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2021 (unaudited)*

	<b>Fullerton Dynamic Strategies Fund – Aggressive</b>	
	<b>Percentage of total net assets attributable to unitholders at 30 September 2021 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2021 %</b>
<b>By Geography - Primary (Summary)</b>		
France	<b>18.88</b>	18.41
Ireland	<b>21.92</b>	18.95
Luxembourg	<b>29.36</b>	27.60
Singapore	<b>1.57</b>	2.68
United States of America	<b>22.69</b>	24.34
<b>Portfolio of investments</b>	<b>94.42</b>	91.98
<b>Other net assets</b>	<b>5.58</b>	8.02
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	100.00

As the Sub-Fund invests only in unit trusts, no secondary representation is presented.

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2021 (unaudited)*

	Fullerton Dynamic Strategies Fund – Balanced		
	Holdings at 30 September 2021	Fair value at 30 September 2021 S\$	Percentage of total net assets attributable to unitholders at 30 September 2021 %
By Geography - Primary			
UNIT TRUST			
France			
Lyxor MSCI World UCITS ETF-D-EUR ETF	2,403	981,157	11.75
Total France		981,157	11.75
Ireland			
iShares Core Global Aggregate Bond UCITS ETF USD Dist	101,460	722,733	8.66
iShares Global Government Bond UCITS ETF USD Dist	3,150	484,499	5.80
Total Ireland		1,207,232	14.46
Luxembourg			
Fullerton Lux Funds - Global Absolute Alpha Fund	97,276	2,388,626	28.62
Total Luxembourg		2,388,626	28.62
Singapore			
CSOP FTSE Chinese Government Bond Index ETF	50,360	732,229	8.77
Total Singapore		732,229	8.77
United States of America			
Consumer Discretionary Select Sector SPDR Fund	1,520	370,304	4.44
Health Care Select Sector SPDR Fund	1,638	283,083	3.39
Invesco QQQ Trust Series 1	1,080	524,844	6.29
iShares Core S&P 500 ETF	295	172,540	2.07
iShares iBoxx \$ High Yield Corporate Bond ETF	5,305	630,109	7.55
iShares PHLX Semiconductor ETF	200	121,062	1.45
SPDR Gold Shares ETF	990	220,716	2.64
Total United States of America		2,322,658	27.83
Total Unit Trust		7,631,902	91.43
Portfolio of investments		7,631,902	91.43
Other net assets		715,285	8.57
Net assets attributable to unitholders		8,347,187	100.00



**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2021 (unaudited)*

	<b>Fullerton Dynamic Strategies Fund – Balanced</b>	
	<b>Percentage of total net assets attributable to unitholders at 30 September 2021 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2021 %</b>
<b>By Geography - Primary (Summary)</b>		
France	<b>11.75</b>	10.21
Ireland	<b>14.46</b>	10.91
Luxembourg	<b>28.62</b>	27.39
Singapore	<b>8.77</b>	19.10
United States of America	<b>27.83</b>	22.40
<b>Portfolio of investments</b>	<b>91.43</b>	90.01
<b>Other net assets</b>	<b>8.57</b>	9.99
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	100.00

As the Sub-Fund invests only in unit trusts, no secondary representation is presented.

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2021 (unaudited)*

	<b>Fullerton Asia Income Return</b>		
	<b>Holdings at 30 September 2021</b>	<b>Fair value at 30 September 2021 US\$</b>	<b>Percentage of total net assets attributable to unitholders at 30 September 2021 %</b>
<b>By Geography - Primary</b>			
<b>UNIT TRUST</b>			
<b>Luxembourg</b>			
Fullerton Lux Funds - Asia Absolute Alpha Class I USD Accumulation	1,339,420	28,166,603	31.08
Fullerton Lux Funds - Asia Bonds Class I USD Distribution	141,915	1,629,322	1.80
Fullerton Lux Funds - Asian High Yield Bonds Class A USD Distribution	760,983	6,734,704	7.43
Fullerton Lux Funds - Asian Investment Grade Bonds Class I SGD Hedged Accumulation	870,272	6,573,835	7.25
Fullerton Lux Funds - Global Absolute Alpha Class I USD Accumulation	823,567	14,958,371	16.51
<b>Total Luxembourg</b>		<b>58,062,835</b>	<b>64.07</b>
<b>Singapore</b>			
Fullerton SGD Cash Fund Class B SGD	13,527,827	10,325,630	11.39
Fullerton USD Cash Fund Class B USD	1,000,855	1,009,793	1.12
<b>Total Singapore</b>		<b>11,335,423</b>	<b>12.51</b>
<b>United States of America</b>			
iShares MSCI Netherland ETF	34,000	1,674,500	1.85
iShares MSCI Taiwan ETF	43,900	2,722,239	3.00
iShares MSCI World ETF	14,460	1,828,612	2.02
SPDR S&P 500 ETF Trust	5,040	2,162,866	2.39
<b>Total United States of America</b>		<b>8,388,217</b>	<b>9.26</b>
<b>Total Unit Trust</b>		<b>77,786,475</b>	<b>85.84</b>
<b>Portfolio of investments</b>		<b>77,786,475</b>	<b>85.84</b>
<b>Other net assets</b>		<b>12,837,261</b>	<b>14.16</b>
<b>Net assets attributable to unitholders</b>		<b>90,623,736</b>	<b>100.00</b>

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2021 (unaudited)*

	<b>Fullerton Asia Income Return</b>	
	<b>Percentage of total net assets attributable to unitholders at 30 September 2021 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2021 %</b>
<b>By Geography - Primary (Summary)</b>		
Luxembourg	<b>64.07</b>	67.11
Singapore	<b>12.51</b>	8.63
United States of America	<b>9.26</b>	17.14
<b>Portfolio of investments</b>	<b>85.84</b>	92.88
<b>Other net assets</b>	<b>14.16</b>	7.12
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	100.00

As the Sub-Fund invests only in unit trusts, no secondary representation is presented.

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2021 (unaudited)*

	Fullerton USD Income Fund		
	Holdings at 30 September 2021	Fair value at 30 September 2021 US\$	Percentage of total net assets attributable to unitholders at 30 September 2021 %
<b>By Geography - Primary</b>			
<b>DEBT SECURITIES (QUOTED)</b>			
<b>Australia</b>			
Australia & New Zealand Banking Group Ltd Var Perp	1,250,000	1,463,775	0.20
Commonwealth Bank of Australia Series 3.61% due 12/09/2034	350,000	370,153	0.05
Lendlease Finance Limited 3.9% due 27/04/2027	1,000,000	790,719	0.11
Lendlease Group Series EMTN 4.5% due 26/05/2026	1,900,000	2,089,145	0.29
Macquarie Bank Limited 4.875% due 10/06/2025	3,000,000	3,327,660	0.46
National Australia Bank Limited Var due 19/05/2028	500,000	386,167	0.05
QBE Insurance Group Limited Series EMTN Var due 17/06/2046	1,000,000	1,132,240	0.16
QBE Insurance Group Limited Series EMTN Var Perp	600,000	650,838	0.09
QBE Insurance Group Limited Var due 02/12/2044	900,000	1,023,705	0.14
<b>Total Australia</b>		<b>11,234,402</b>	<b>1.55</b>
<b>China</b>			
AAC Technologies Holding 2.625% due 02/06/2026	5,150,000	5,160,867	0.71
AAC Technologies Holding 3% due 27/11/2024	2,500,000	2,569,325	0.35
Agile Group Holdings Limited 5.5% due 21/04/2025	2,200,000	2,079,132	0.29
Agile Group Holdings Limited Var Perp (XS2003471617)	1,000,000	943,200	0.13
Agile Group Holdings Limited Var Perp (XS2071413483)	1,500,000	1,365,570	0.19
Agile Group Holdings Limited Var Perp (XS2081524675)	1,300,000	1,174,511	0.16
Agriculture Development Bank China 3.4% due 06/11/2024	3,000,000	472,851	0.07
Azure Orbit IV International Finance Limited 4% due 25/01/2028	1,090,000	1,168,425	0.16
Bank Of China/Macau Series 3.15% due 16/10/2021	12,800,000	1,983,465	0.27
Bank of China/Macau Series 3.3% due 17/04/2022	5,400,000	838,431	0.12
Bank of Communications/HK Series EMTN 3.15% due 22/01/2022	3,000,000	465,228	0.06
Blossom Joy Limited Var Perp	1,700,000	1,750,677	0.24
Bluestar Finance Holdings Limited Var Perp (XS2183820617)	4,000,000	4,089,680	0.56
Bluestar Finance Holdings Limited Var Perp (XS2357214738)	750,000	760,447	0.11

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2021 (unaudited)*

	Fullerton USD Income Fund		
	Holdings at 30 September 2021	Fair value at 30 September 2021 US\$	Percentage of total net assets attributable to unitholders at 30 September 2021 %
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>China (continued)</b>			
CCBL Cayman 1 Corporation Limited 1.78% due 28/09/2025	4,350,000	4,351,131	0.60
CCBL Cayman 1 Corporation Limited 1.99% due 21/07/2025	1,050,000	1,058,368	0.15
CCBL Cayman 1 Corporation Series EMTN 1.8% due 22/07/2026	2,800,000	2,789,080	0.39
CCCI Treasure Limited Var Perp	5,350,000	5,489,902	0.76
CDBL Funding Two Series EMTN 2% due 04/03/2026	3,150,000	3,164,238	0.44
Central China Real Estate Limited 6.75% due 08/11/2021	1,200,000	1,116,012	0.15
China Aoyuan Group Limited 5.88% due 01/03/2027	2,200,000	1,689,886	0.23
China Aoyuan Group Limited 6.2% due 24/03/2026	2,000,000	1,540,120	0.21
China Aoyuan Group Limited 6.35% due 08/02/2024	1,500,000	1,278,150	0.18
China Aoyuan Group Limited 8.5% due 23/01/2022	600,000	585,186	0.08
China Aoyuan Property Group Limited 7.95% due 19/02/2023	1,700,000	1,548,989	0.21
China Cinda 2020 I Management Series EMTN 1.875% due 20/01/2026	2,500,000	2,438,800	0.34
China Cinda 2020 I Management Series EMTN 2.5% due 20/01/2028	1,450,000	1,415,519	0.20
China Cinda 2020 I Management Series EMTN 3% due 20/01/2031	650,000	640,367	0.09
China Cinda Finance 2014 I Limited 5.625% due 14/05/2024	500,000	547,930	0.08
China Cinda Finance 2017 I Limited 4.1% due 09/03/2024	750,000	790,275	0.11
China Cinda Finance 2017 I Limited 4.75% due 21/02/2029	1,250,000	1,393,050	0.19
China Cinda Finance 2020 I Management Limited Series EMTN 3.125% due 18/03/2030	500,000	501,670	0.07
China Construction Bank Var due 24/06/2030	1,650,000	1,674,486	0.23
China Construction Bank Var due 27/02/2029	1,500,000	1,601,385	0.22
China Great Wall International Holdings IV Limited 3.125% due 31/07/2024	1,500,000	1,549,920	0.21
China Great Wall International Holdings V Limited 2.375% due 18/08/2030	1,000,000	942,710	0.13
China Huadian Overseas Development Limited Var Perp	600,000	624,216	0.09

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2021 (unaudited)*

	Fullerton USD Income Fund		
	Holdings at 30 September 2021	Fair value at 30 September 2021 US\$	Percentage of total net assets attributable to unitholders at 30 September 2021 %
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>China (continued)</b>			
China Oil And Gas Group Limited 4.7% due 30/06/2026	550,000	562,095	0.08
China Overseas Finance Cayman VIII Series EMTN 2.375% due 02/03/2025	1,150,000	1,167,630	0.16
China Overseas Finance Cayman VIII Series EMTN 3.45% due 15/07/2029	2,000,000	2,100,040	0.29
China Overseas Grand Oceans Finance 2.45% due 09/02/2026	1,900,000	1,886,510	0.26
China Reinsurance Finance Corporation 3.375% due 09/03/2022	2,000,000	2,011,360	0.28
China Resources Land Ltd Series EMTN Var Perp	1,000,000	1,041,300	0.14
China SCE Group Holdings Limited 5.95% due 29/09/2024	1,850,000	1,717,928	0.24
China SCE Group Holdings Limited 6% due 04/02/2026	2,250,000	2,017,958	0.28
China SCE Group Holdings Limited 7% due 02/05/2025	3,300,000	3,127,641	0.43
China State Construction Finance Limited Var Perp (XS2084426514)	1,350,000	1,402,164	0.19
China State Construction Finance (Cayman) I Limited Var Perp	2,000,000	2,033,380	0.28
Chinalco Capital Holdings Limited 4.25% due 21/04/2022	600,000	609,606	0.08
Chinalco Capital Holdings Limited Var Perp	250,000	261,755	0.04
CIFI Holdings Group Company Limited 5.25% due 13/05/2026	650,000	638,885	0.09
CIFI Holdings Group Company Limited 6.45% due 07/11/2024	2,350,000	2,359,235	0.33
CIFI Holdings Group Company Limited 6.7% due 23/04/2022	7,300,000	1,136,567	0.16
CITIC Securities Finance MTN Company Limited 2% 03/06/2025	1,150,000	1,156,348	0.16
CITIC Series EMTN 2.45% due 25/02/2025	550,000	560,791	0.08
CMB International Leasing Management Limited Series EMTN 1.875% due 12/08/2025	2,500,000	2,490,925	0.34
CMB International Leasing Management Limited Series EMTN 2.75% due 12/08/2030	1,250,000	1,228,362	0.17
CMB International Leasing Management Limited Series EMTN 2% due 04/02/2026	3,100,000	3,085,678	0.43
CMHI Finance (BVI) Company Limited Var Perp	4,000,000	4,194,920	0.58
CN Huaneng GP HK Treasure Var Perp	1,550,000	1,593,493	0.22

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	Fullerton USD Income Fund		
	Holdings at 30 September 2021	Fair value at 30 September 2021 US\$	Percentage of total net assets attributable to unitholders at 30 September 2021 %
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>China (continued)</b>			
CNAC (Hong Kong) Finbridge Company Limited 2% due 22/09/2025	1,100,000	1,102,574	0.15
CNAC (Hong Kong) Finbridge Company Limited 3% due 22/09/2030	1,650,000	1,652,987	0.23
CNAC (Hong Kong) Finbridge Company Limited 3.375% due 19/06/2024	550,000	576,180	0.08
CNAC (Hong Kong) Finbridge Company Limited 3.875% due 19/06/2029	1,250,000	1,335,950	0.18
CNAC (Hong Kong) Finbridge Company Limited Var Perp	1,150,000	1,171,620	0.16
Contemporary Ruiding Development Limited 1.5% due 09/09/2026	1,900,000	1,875,908	0.26
COSL Singapore Capital Limited 2.5% due 24/06/2030	3,600,000	3,456,216	0.48
Country Garden Holdings Company Limited 2.7% due 12/07/2026	750,000	700,185	0.10
Country Garden Holdings Company Limited 3.125% due 22/10/2025	6,850,000	6,508,870	0.90
Country Garden Holdings Company Limited 3.3% due 12/01/2031	1,150,000	1,055,424	0.15
Country Garden Holdings Company Limited 5.125% due 14/01/2027	700,000	710,815	0.10
Country Garden Holdings Company Limited 5.125% due 17/01/2025	1,000,000	1,004,410	0.14
Country Garden Holdings Company Limited 8% due 27/01/2024	200,000	207,410	0.03
Country Garden Holdings Company Limited 4.2% due 06/02/2026	1,350,000	1,326,375	0.18
Country Garden Holdings Company Limited 4.8% due 06/08/2030	700,000	697,312	0.10
Country Garden Holdings Company Limited 6.5% due 08/04/2024	4,500,000	4,598,640	0.64
Country Garden Holdings Limited 5.4% due 27/05/2025	800,000	817,240	0.11
CRCC Hean Limited 1.875% due 20/05/2026	2,000,000	2,002,440	0.28
CSSC Capital 2015 Limited 2.1% due 27/07/2026	2,450,000	2,458,012	0.34
Far East Horizon Limited Series EMTN 2.625% due 03/03/2024	2,000,000	2,004,760	0.28
Fortune Star BVI Limited 5% due 18/05/2026	300,000	297,441	0.04
Fortune Star BVI Limited 5.95% due 19/10/2025	1,000,000	1,022,020	0.14
Franshion Brilliant Limited 3.6% due 03/03/2022	1,000,000	1,006,550	0.14
Franshion Brilliant Limited 4% due 21/06/2024	1,000,000	1,034,470	0.14

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	Fullerton USD Income Fund		
	Holdings at 30 September 2021	Fair value at 30 September 2021 US\$	Percentage of total net assets attributable to unitholders at 30 September 2021 %
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>China (continued)</b>			
GLP China Holdings Limited Series EMTN 2.95% due 29/03/2026	7,000,000	1,084,067	0.15
Greenland Global Investment Series EMTN 6.25% due 16/12/2022	900,000	804,924	0.11
Guangzhou Metro Investment Finance (BVI) Limited 1.579% due 23/09/2026	1,200,000	1,186,440	0.16
Haidilao International Holding Limited 2.15% due 14/01/2026	3,650,000	3,532,178	0.49
Huafa 2020 I Company Limited 2.95% due 28/02/2025	800,000	804,512	0.11
Huarong Finance 2017 Company Limited 3.8% due 07/11/2025	1,000,000	678,300	0.09
Huarong Finance 2019 Company Limited Series EMTN 2.125% due 30/09/2023	900,000	835,821	0.12
Huarong Finance 2019 Company Limited Series EMTN 4.5% due 29/05/2029	2,050,000	1,880,649	0.26
Huarong Finance 2019 Company Limited Series EMTN 3.25% due 13/11/2024	1,800,000	1,679,382	0.23
Huarong Finance 2019 Company Limited Series EMTN 3.375% due 24/02/2030	600,000	503,136	0.07
Huarong Finance 2019 Company Limited Series EMTN FRN 24/02/2025	400,000	345,440	0.05
Huarong Finance II Company Limited Series EMTN 5% due 19/11/2025	1,050,000	1,024,800	0.14
ICBCIL Finance Company Limited 1.75% due 02/08/2026	2,000,000	1,978,880	0.27
Industrial & Commercial Bank of China Var Perp Industrial & Commercial Bank of China/SG Series EMTN 3.3% due 25/04/2022	1,800,000	1,803,078	0.25
Jinke Property Group Company Limited 6.85% due 28/05/2024	9,300,000	1,444,324	0.20
Kaisa Group Holdings Limited 11.25% due 16/04/2025	4,500,000	3,712,680	0.51
Kaisa Group Holdings Limited 11.5% due 30/01/2023	200,000	155,534	0.02
Kaisa Group Holdings Limited 11.5% due 30/01/2023	1,500,000	1,271,415	0.18
Kaisa Group Holdings Limited 11.95% due 12/11/2023	2,000,000	1,652,280	0.23
Kaisa Group Holdings Limited 8.65% due 22/07/2022	600,000	521,478	0.07
Kaisa Group Holdings Limited 9.75% due 28/09/2023	1,400,000	1,107,610	0.15



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	Fullerton USD Income Fund		
	Holdings at 30 September 2021	Fair value at 30 September 2021 US\$	Percentage of total net assets attributable to unitholders at 30 September 2021 %
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>China (continued)</b>			
Kaisa Group Holdings Limited Series 11.95% due 22/10/2022	600,000	510,198	0.07
Lenovo Group Limited Series 3.421% due 02/11/2030	800,000	831,648	0.11
Lenovo Group Limited Series EMTN 5.875% due 24/04/2025	4,550,000	5,129,715	0.71
Logan Group Company Limited 4.85% due 14/12/2026	1,500,000	1,413,630	0.20
Logan Group Company Limited 5.25% due 19/10/2025	1,600,000	1,555,232	0.21
Logan Group Company Limited 5.75% due 14/01/2025	600,000	598,926	0.08
Longfor Group Holdings Limited 3.375% due 13/04/2027	2,700,000	2,781,378	0.38
Longfor Group Holdings Limited 3.95% due 16/09/2029	2,200,000	2,289,848	0.32
Longfor Holdings Limited 3.85% due 13/01/2032	500,000	511,950	0.07
Longfor Properties Company Limited 4.5% due 16/01/2028	4,000,000	4,308,800	0.59
MCC Holding (Hong Kong) Corporation Limited Var Perp	650,000	663,286	0.09
Meituan Series 2. 125% due 28/10/2025	1,000,000	973,410	0.13
Minmetals Bounteous Finance BVI Limited 4.2% due 27/07/2026	3,000,000	3,282,300	0.45
Minmetals Bounteous Finance Var Perp	1,700,000	1,759,789	0.24
New Metro Global Limited 4.625% due 15/10/2025	500,000	463,010	0.06
New Metro Global Limited 4.8% due 15/12/2024	2,200,000	2,083,862	0.29
Poly Real Estate Finance Limited 4.75% due 17/09/2023	1,000,000	1,054,680	0.15
Powerchina RB BVI Var Perp	1,800,000	1,814,184	0.25
Powerlong Real Estate Holdings Limited 4.9% due 13/05/2026	2,500,000	2,354,075	0.33
Proven Glory Capital Limited Series EMTN 3.25% due 21/02/2022	750,000	754,327	0.10
Red Sun Properties Group 7.3% due 13/01/2025	800,000	668,024	0.09
Red Sun Properties Group 7.3% due 21/05/2024	1,950,000	1,652,996	0.23
Red Sun Properties Group 9.7% due 16/04/2023	700,000	643,370	0.09
RKPF Overseas 2019 A Limited 5.9% due 05/03/2025	1,200,000	1,167,888	0.16
RKPF Overseas 2019 A Limited 6% due 09/04/2025	700,000	677,236	0.09

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	Fullerton USD Income Fund		
	Holdings at 30 September 2021	Fair value at 30 September 2021 US\$	Percentage of total net assets attributable to unitholders at 30 September 2021 %
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>China (continued)</b>			
RKPF Overseas 2020 A Limited 5.2% due 12/01/2026	750,000	695,572	0.10
Ronshine China Holdings Limited 10.5% due 01/03/2022	1,000,000	834,920	0.12
Ronshine China Holdings Limited 8.1% due 09/06/2023	1,550,000	1,070,570	0.15
Ronshine China Holdings Limited 8.75% due 25/10/2022	3,200,000	2,529,280	0.35
Ronshine China Holdings Limited 8.95% due 22/01/2023	1,000,000	744,200	0.10
Seazen Group Limited 6.45 % due 11/06/2022	400,000	393,980	0.05
Semiconductor Manufacturer 2.693% due 27/02/2025	3,000,000	2,990,550	0.41
Sepco Virgin Limited Series EMTN Var Perp	700,000	723,296	0.10
Shimao Group Holdings Limited 3.45% due 11/01/2031	700,000	629,279	0.09
Shimao Group Holdings Limited 3.975% due 16/09/2023	1,000,000	973,450	0.13
Shimao Group Holdings Limited 4.6% due 13/07/2030	1,600,000	1,513,504	0.21
Shimao Group Holdings Limited 5.6% due 15/07/2026	3,700,000	3,679,058	0.51
Shui On Development Holdings 5.5% due 03/03/2025	450,000	440,663	0.06
Shui On Development Holdings 5.75% due 12/11/2023	2,050,000	2,056,335	0.28
Shui On Land Limited 5.5% due 29/06/2026	2,550,000	2,455,446	0.34
Sino Ocean Land Treasure IV Limited 4.75% due 14/01/2030	500,000	474,060	0.07
Sino Ocean Land Treasure IV Limited 3.25% due 05/05/2026	1,800,000	1,723,644	0.24
Sinochem Offshore Capital Series EMTN 1.5% due 23/09/2026	1,500,000	1,474,650	0.20
Sinochem Offshore Capital Series EMTN 1.625% due 29/10/2025	1,200,000	1,194,804	0.17
Sinochem Offshore Capital Series EMTN Var Perp	3,500,000	3,545,010	0.49
SPIC 2018 USD Senior Perpetual Var Perp	800,000	820,912	0.11
State Grid Overseas Investment (2016) Limited 1.125% due 08/09/2026	2,150,000	2,119,792	0.29
Sunac China Holdings Limited 6.5% due 10/01/2025	1,000,000	810,180	0.11

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	Fullerton USD Income Fund		
	Holdings at 30 September 2021	Fair value at 30 September 2021 US\$	Percentage of total net assets attributable to unitholders at 30 September 2021 %
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>China (continued)</b>			
Sunac China Holdings Limited 6.65% due 03/08/2024	3,450,000	2,797,295	0.39
Sunac China Holdings Limited 6.8% due 20/10/2024	2,900,000	2,348,217	0.32
Sunac China Holdings Limited 7.95% due 11/10/2023	1,100,000	930,853	0.13
Talent Yield International Limited 2% due 06/05/2026	3,200,000	3,227,552	0.45
Times China Holding Limited 6.2% due 22/03/2026	2,100,000	1,908,459	0.26
Times China Holdings Limited 5.75% due 14/01/2027	800,000	713,560	0.10
Times China Holdings Limited 6.6% due 02/03/2030	900,000	874,602	0.12
Times China Holdings Limited 6.75% due 08/07/2025	800,000	738,016	0.10
Times China Holdings Limited 6.75% due 16/07/2023	900,000	875,763	0.12
Vanke Real Estate HK Series EMTN 3.15% due 12/05/2025	2,000,000	2,048,400	0.28
Vanke Real Estate HK Series EMTN 3.5% due 12/11/2029	1,850,000	1,857,955	0.26
Vigorous Champ International Limited Series EMTN 3.3% due 07/12/2021	8,000,000	1,240,074	0.17
Vigorous Champion International Limited Series EMTN 2.75% due 02/06/2025	1,000,000	1,009,780	0.14
Vigorous Champion International Limited Series EMTN 3.625% due 28/05/2024	500,000	521,965	0.07
Weibo Corporation 3.5% due 05/07/2024	2,500,000	2,611,900	0.36
Westwood Group Holdings Limited Series EMTN 2.8% due 20/01/2026	2,400,000	2,406,144	0.33
Westwood Group Holdings Limited Series EMTN 3.8% due 20/01/2031	1,250,000	1,236,963	0.17
Westwood Group Holdings Limited Series EMTN 5.375% due 19/10/2023	2,230,000	2,383,692	0.33
Xiaomi Best Time International Limited 2.875% due 14/07/2031	2,550,000	2,525,928	0.35
Yango Justice International Limited 10.25% due 18/03/2022	1,000,000	828,910	0.11
Yango Justice International Limited 7.5% due 17/02/2025	2,000,000	1,300,240	0.18
Yango Justice International Limited 7.875% due 04/09/2024	1,150,000	745,706	0.10

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	Fullerton USD Income Fund		
	Holdings at 30 September 2021	Fair value at 30 September 2021 US\$	Percentage of total net assets attributable to unitholders at 30 September 2021 %
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>China (continued)</b>			
Yango Justice International Limited 8.25% due 25/11/2023	1,400,000	954,450	0.13
Yanlord Land Hong Kong Company Limited 5.125% due 20/05/2026	1,250,000	1,231,762	0.17
Yili Holding Investment 1.625% due 19/11/2025	2,100,000	2,082,087	0.29
Yingde Gases Invstment Limited Series 6.25% due 19/01/2023	600,000	617,400	0.09
Yuzhou Group Holdings Company Limited 7.85% due 12/08/2026	750,000	505,980	0.07
Yuzhou Group Holdings Company Limited 9.95% due 08/06/2023	1,000,000	853,550	0.12
Yuzhou Properties Company Limited 7.375% due 13/01/2026	700,000	466,375	0.06
Yuzhou Properties Company Limited 6% due 25/10/2023	800,000	625,400	0.09
Yuzhou Properties Company Limited 7.7% due 20/02/2025	500,000	370,240	0.05
Yuzhou Properties Company Limited 8.375% due 30/10/2024	300,000	232,437	0.03
Yuzhou Properties Company Limited 8.5% due 26/02/2024	1,900,000	1,515,497	0.21
Zhenro Properties Group Limited 6.63% due 07/01/2026	700,000	596,246	0.08
Zhenro Properties Group Limited 6.7% due 04/08/2026	500,000	419,030	0.06
Zhenro Properties Group Limited 7.1% due 10/09/2024	2,700,000	2,381,616	0.33
Zhenro Properties Group Limited 7.35% due 05/02/2025	1,150,000	1,007,584	0.14
Zhenro Properties Group Limited 7.875% due 14/04/2024	2,250,000	2,041,965	0.28
Zhenro Properties Group Limited 8.35% due 10/03/2024	1,600,000	1,534,688	0.21
Zhongsheng Group Holdings Limited 3% due 13/01/2026	500,000	505,850	0.07
<b>Total China</b>		<b>295,479,555</b>	<b>40.79</b>
<b>France</b>			
AXA SA Series EMTN Var due 17/01/2047	1,500,000	1,717,065	0.24
Credit Agricole SA Series EMTN Var due 30/04/2031	2,250,000	1,787,421	0.24

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	<b>Fullerton USD Income Fund</b>		
	<b>Holdings at 30 September 2021</b>	<b>Fair value at 30 September 2021 US\$</b>	<b>Percentage of total net assets attributable to unitholders at 30 September 2021 %</b>
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>France (continued)</b>			
La Mondiale Series EMTN Var due 26/01/2047	1,000,000	1,146,830	0.16
Societe Generale SA Series Var Perp	1,500,000	1,161,726	0.16
<b>Total France</b>		<b>5,813,042</b>	<b>0.80</b>
<b>Great Britain</b>			
HSBC Holdings PLC Var Perp (US404280AT69)	1,000,000	1,094,130	0.15
HSBC Holdings PLC Var Perp (US404280CN71)	450,000	452,610	0.06
HSBC Holdings PLC Var Perp (US404280CP20)	2,000,000	1,996,460	0.28
HSBC Holdings PLC Var Perp (XS1624509300)	1,750,000	1,300,164	0.18
HSBC Holdings PLC Var Perp (XS1882693036)	2,000,000	1,515,321	0.21
Standard Chartered PLC Series EMTN Var 12/02/2030	500,000	521,030	0.07
<b>Total Great Britain</b>		<b>6,879,715</b>	<b>0.95</b>
<b>Hong Kong</b>			
AIA Group Limited Series GMTN Var Perp	2,750,000	2,790,397	0.39
AIA Group Limited Var Perp	1,500,000	1,097,068	0.15
Airport Authority HK Var Perp	2,600,000	2,609,816	0.37
Bank of Communications (Hong Kong) Limited Var due 08/07/2031	5,650,000	5,561,578	0.77
Bank of East Asia Limited Series EMTN Var Perp	500,000	523,135	0.07
Bank of East Asia Limited Var due 03/11/2026	2,000,000	2,003,480	0.28
Bank of East Asia Limited Var Perp	2,000,000	2,055,840	0.28
China Ping An Insurance Overseas Holdings Limited 2.85% due 12/08/2031	1,550,000	1,450,273	0.20
CK Infrastructure Holdings Limited 4.2% Perp	3,700,000	3,712,987	0.51
CMB Wing Lung Bank Limited Series EMTN Var due 22/11/2027	2,000,000	2,037,980	0.28
Dah Sing Bank Limited Series EMTN Var due 15/01/2029	1,700,000	1,806,607	0.25
Elect Global Investments Limited 4.85% Perp	650,000	661,843	0.09
ESR Cayman Limited Series EMTN 6.75% due 01/02/2022	1,000,000	748,203	0.10
ESR Cayman Limited Series EMTN 7.875% due 04/04/2022	1,000,000	1,018,980	0.14
Haitong International Securities Group Limited 3.375% due 19/07/2024	700,000	736,610	0.10
HKT Capital No 4 Limited 3% due 14/07/2026	500,000	526,700	0.07
HPHT Finance 21 1.5% due 17/09/2026	1,150,000	1,132,819	0.16
HPHT Finance 21 2% due 19/03/2026	2,000,000	2,024,620	0.28
Johnson Electric Holding Limited 4.125% due 30/07/2024	1,600,000	1,700,224	0.23

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	Fullerton USD Income Fund		
	Holdings at 30 September 2021	Fair value at 30 September 2021 US\$	Percentage of total net assets attributable to unitholders at 30 September 2021 %
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>Hong Kong</b>			
Joy Treasure Assets Holdings 1 .875% due 17/11/2025	2,000,000	1,957,240	0.27
Joy Treasure Assets Holdings 3.5% due 24/09/2029	1,500,000	1,523,310	0.21
Joy Treasure Assets Holdings 3.875% due 20/03/2024	350,000	366,485	0.05
LS Finance 2017 Limited 4.8% due 18/06/2026	600,000	578,334	0.08
Nan Fung Treasury III 5% due Perp	1,100,000	1,108,778	0.15
Nan Fung Treasury Limited 3.625% due 27/08/2030	1,400,000	1,411,900	0.20
Nanyang Commercial Bank Var Perp	7,750,000	8,085,885	1.12
New World China Land Limited 4.75% due 23/01/2027	500,000	532,855	0.07
NWD MTN Limited 3.75% due 14/ 01/2031	1,200,000	1,156,836	0.16
Shimao Group Holdings Limited 6.125% due 21/02/2024	1,250,000	1,251,787	0.17
Yuexiu REIT MTN Company Series EMTN 2.65% due 02/02/2026	6,450,000	6,458,837	0.89
<b>Total Hong Kong</b>		<b>58,631,407</b>	<b>8.09</b>
<b>India</b>			
10 Renew Power Subsidiary Series 4.5% due 14/07/2028	2,650,000	2,704,060	0.37
Adani Electricity Mumbai Series 3.949% due 12/02/2030	2,200,000	2,199,758	0.30
Adani Ports and Special Economic Zone Limited Series 3.828% due 02/02/2032	3,000,000	2,980,290	0.41
Adani Ports and Special Economic Zone Limited Series 4.2% due 04/08/2027	1,700,000	1,785,102	0.25
Adani Ports And Special Economic Zone Limited Series 3.1% due 02/02/2031	1,500,000	1,433,025	0.20
Adani Transmission Limited 4% due 03/08/2026	6,200,000	6,581,610	0.91
Adani Transmission Limited Series 4.25% due 21/05/2036	1,700,000	1,628,014	0.22
Axis Bank Ltd (Gift City branch) Var Perp	3,000,000	2,976,090	0.41
BPRL International Singapore Series EMTN 4.375% due 18/01/2027	2,400,000	2,550,000	0.35
Greenko Investment Company Series 4.875% due 16/08/2023	400,000	403,068	0.06
Greenko Solar Mauritius Limited Series 5.55% due 29/01/2025	2,850,000	2,916,376	0.40

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	Fullerton USD Income Fund		
	Holdings at 30 September 2021	Fair value at 30 September 2021 US\$	Percentage of total net assets attributable to unitholders at 30 September 2021 %
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>India (continued)</b>			
Housing Development Finance Corporation Series EMTN 8.22% due 28/03/2022	190,000,000	2,599,655	0.36
Housing Development Finance Corporation Series EMTN 8.75% due 29/11/2023	80,000,000	1,132,992	0.16
HPCL-Mittal Energy Limited Series EMTN 5.45% due 22/10/2026	400,000	417,208	0.06
Indian Oil Corporation Limited 4.1% due 15/10/2022	3,750,000	2,847,249	0.39
JSW Steel Limited 3.95% due 05/04/2027	1,200,000	1,193,652	0.16
Manappuram Finance Limited Series EMTN 5.9% due 13/01/2023	1,250,000	1,289,287	0.18
Network I2I Limited Series Var Perp	2,100,000	2,243,388	0.31
NTPC Limited Series EMTN 3.75% due 03/04/2024	500,000	525,210	0.07
ONGC Videsh Limited 4.625% due 15/07/2024	1,400,000	1,517,292	0.21
Power Finance Corporation Limited 3.9% due 16/09/2029	1,050,000	1,073,499	0.15
Power Finance Corporation Limited Series 3.95% Due 23/04/2030	1,500,000	1,533,495	0.21
Power Finance Corporation Limited Series EMTN 3.75% due 06/12/2027	2,400,000	2,516,160	0.35
REC Limited Series GMTN 2.25% due 01/09/2026	3,650,000	3,564,773	0.49
REC Limited Series GMTN 2.75% due 13/01/2027	1,800,000	1,784,556	0.25
REC Limited Series GMTN 3.375% due 25/07/2024	950,000	990,195	0.14
Reliance Industries Limited 4.125% due 28/01/2025	500,000	540,640	0.07
Renew Power Synthetic 6.67% due 12/03/2024	2,500,000	2,608,625	0.36
Rural Electrification Limited 3.875% due 07/07/2027	2,000,000	2,098,960	0.29
Shriram Transport Finance Company Limited Series 5.1% due 16/07/2023	800,000	815,936	0.11
Shriram Transport Finance Company Limited Series 4.4% due 13/03/2024	2,300,000	2,302,783	0.32
State Bank India/London Series GMTN 1.8% due 13/07/2026	1,300,000	1,286,922	0.18
Ultratech Cement Limited Series 2.8% due 16/02/2031	1,450,000	1,396,466	0.19
UPL Corporation Limited 4.5% due 08/03/2028	3,450,000	3,682,358	0.51
UPL Corporation Limited 4.625% due 16/06/2030	1,000,000	1,065,230	0.15
Vedanta Resources PLC 6.375% due 30/07/2022	600,000	599,286	0.08
<b>Total India</b>		<b>69,783,210</b>	<b>9.63</b>

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	Fullerton USD Income Fund		
	Holdings at 30 September 2021	Fair value at 30 September 2021 US\$	Percentage of total net assets attributable to unitholders at 30 September 2021 %
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>Indonesia</b>			
Bukit Makmur Mandiri Utama Series 7.75% due 10/02/2026	2,700,000	2,656,611	0.37
Indika Energy Capital III Pte Series 5.875% due 09/11/2024	2,200,000	2,214,872	0.31
Indika Energy Capital IV Series 8.25% due 22/10/2025	2,800,000	2,913,288	0.40
LLPL Capital Pte Limited Series 6.875% due 04/02/2039	3,600,000	3,789,555	0.52
Medco Bell Pte Limited Series 6.375% due 30/01/2027	1,930,000	1,949,995	0.27
Medco Platinum Road Pte Limited Series 6.75% due 30/01/2025	2,000,000	2,076,680	0.29
Minejesa Capital BV Series 4.625% due 10/08/2030	5,100,000	5,281,203	0.73
Minejesa Capital BV Series 5.625% due 10/08/2037	900,000	958,554	0.13
Pelabuhan Indonesia II PT 4.25% due 05/05/2025	3,000,000	3,268,110	0.45
Perusahaan Listrik Negara Series 3% due 30/06/2030	3,500,000	3,501,085	0.48
Perusahaan Listrik Negara 4.125% due 15/05/2027	7,200,000	7,824,600	1.08
Perusahaan Listrik Negara 5.25% due 15/05/2047	1,021,000	1,137,476	0.16
Perusahaan Listrik Negara Series 4% due 30/06/2050	1,150,000	1,104,172	0.15
Perusahaan Listrik Negara Series 4.875% due 17/07/2049	1,000,000	1,068,330	0.15
Perusahaan Penerbit SBSN 4.4% due 01/03/2028	3,000,000	3,426,510	0.47
Perusahaan Penerbit SBSN 4.55% due 29/03/2026	3,000,000	3,394,350	0.47
PT Bank Mandiri (Persero) Tbk Series EMTN 2% due 19/04/2026	2,850,000	2,860,459	0.39
PT Bank Mandiri (Persero) Tbk Series EMTN 4.75% due 13/05/2025	1,000,000	1,108,610	0.15
PT Hutama Karya (Persero) 3.75% due 11/05/2030	300,000	324,537	0.04
PT Indofood CBP Sukses Makmur Tbk 3.398% due 09/06/2031	2,900,000	2,943,152	0.41
PT Indonesia Asahan Aluminium (Persero) Series 4.75% due 15/05/2025	900,000	980,442	0.14
PT Indonesia Asahan Aluminium (Persero) Series 5.45% due 15/05/2030	1,350,000	1,554,944	0.21
PT Indonesia Asahan Aluminium (Persero) Series 6.53% due 15/11/2028	2,000,000	2,435,900	0.34



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	<b>Fullerton USD Income Fund</b>		
	<b>Holdings at 30 September 2021</b>	<b>Fair value at 30 September 2021 US\$</b>	<b>Percentage of total net assets attributable to unitholders at 30 September 2021 %</b>
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>Indonesia (continued)</b>			
PT Indonesia Asahan Aluminium (Persero) Series 6.757% due 15/11/2048	600,000	773,172	0.11
PT Japfa Comfeed Tbk 5.375% due 23/03/2026	2,050,000	2,176,424	0.30
PT Pertamina (Persero) Series 1.4% due 09/02/2026	2,700,000	2,651,724	0.37
PT Pertamina (Persero) Series 3.1% due 21/01/2030	650,000	667,257	0.09
PT Pertamina (Persero) Series 6% due 03/05/2042	1,500,000	1,845,045	0.25
PT Sarana Multi Infrastruktur (Persero) Series EMTN 2.05% due 11/05/2026	6,000,000	5,919,240	0.82
Republic of Indonesia Series 5.125% due 15/04/2027	20,000,000,000	1,398,134	0.19
Republic of Indonesia Series 5.5% due 15/04/2026	40,000,000,000	2,827,319	0.39
Theta Capital Pte Limited 8.125% due 22/01/2025	2,000,000	2,087,960	0.29
Tower Bersama Infrastructure 4.25% due 21/01/2025	1,000,000	1,050,900	0.15
<b>Total Indonesia</b>		<b>80,170,610</b>	<b>11.07</b>
<b>Japan</b>			
Asahi Mutual Life Insurance Var Perp	1,000,000	1,018,840	0.14
Dai-ichi Life Insurance Company Limited Series Var Perp	600,000	650,430	0.09
Dai-ichi Mutual Life Insurance Company Limited Var Perp	500,000	550,655	0.08
Meiji Yasuda Life Insurance Company Var due 20/10/2045	2,000,000	2,252,860	0.31
Nippon Life Insurance Series Var 21/01/2051	800,000	785,928	0.11
<b>Total Japan</b>		<b>5,258,713</b>	<b>0.73</b>
<b>Macao</b>			
Champion Path Holdings 4.85% due 27/01/2028	650,000	660,159	0.09
MGM China Holdings Limited Series 4.75% due 01/02/2027	950,000	938,752	0.13
Sands China Limited 3.8% due 08/01/2026	3,100,000	3,201,866	0.45
Sands China Limited 5.125% due 08/08/2025	750,000	809,955	0.11
Sands China Limited 5.4% due 08/08/2028	1,900,000	2,103,034	0.29
<b>Total Macao</b>		<b>7,713,766</b>	<b>1.07</b>
<b>Malaysia</b>			
GOHL Capital Limited 4.25% due 24/01/2027	2,800,000	2,952,348	0.41
IOI Investment L Bhd Series EMTN 4.375% due 27/06/2022	4,000,000	4,075,560	0.56

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<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>Malaysia (continued)</b>			
Malayan Banking Berhad Var due 29/10/2026	6,500,000	6,509,100	0.90
Malaysia Government Series 0313 3.48% due 15/03/2023	5,000,000	1,220,590	0.17
Malaysia Investment Issue Series 0317 3.948% due 14/04/2022	15,000,000	3,623,540	0.50
Petronas Energy Canada Series 2.112% due 23/03/2028	1,800,000	1,805,580	0.25
SSG Resources Limited 4.25% due 04/10/2022	2,900,000	2,979,083	0.41
TNB Global Ventures Capital Berhad 4.851% due 01/11/2028	1,200,000	1,393,224	0.19
<b>Total Malaysia</b>		<b>24,559,025</b>	<b>3.39</b>
<b>Mongolia</b>			
Mongolian Mining Corporation Series 9.25% due 15/04/2024	500,000	452,875	0.06
<b>Total Mongolia</b>		<b>452,875</b>	<b>0.06</b>
<b>Netherlands</b>			
Listrindo Capital BV 4.95% due 14/09/2026	7,000,000	7,167,090	0.99
<b>Total Netherlands</b>		<b>7,167,090</b>	<b>0.99</b>
<b>Philippines</b>			
JGSH Philippines Limited 4.125% due 09/07/2030	750,000	804,277	0.11
Metropolitan Bank & Trust Company Limited Series EMTN 2.125% due 15/01/2026	1,000,000	1,022,430	0.14
SMC Global Power Holdings Var Perp	400,000	407,544	0.06
<b>Total Philippines</b>		<b>2,234,251</b>	<b>0.31</b>
<b>Saudi Arabia</b>			
Riyad Bank Var due 25/02/2030	550,000	565,895	0.08
<b>Total Saudi Arabia</b>		<b>565,895</b>	<b>0.08</b>
<b>Singapore</b>			
AACI Real Estate Investment Trust Pte Limited Series MTN 3.6% due 22/03/2022	3,000,000	2,229,537	0.31
Aims Apac REIT Series MTN 3.6% due 12/11/2024	1,000,000	749,727	0.10
Aims Apac REIT Series MTN Var Perp	500,000	381,088	0.05
Ascendas Hospitality Trust Series MTN 3.325% due 23/09/2022	2,000,000	1,500,899	0.21
Ascendas Real Estate Investment Trust Var Perp	1,000,000	736,867	0.10

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	Holdings at 30 September 2021	Fair value at 30 September 2021 US\$	Percentage of total net assets attributable to unitholders at 30 September 2021 %
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>Singapore (continued)</b>			
Aviva Singlife Holdings Series MTN Var 24/02/2031	1,000,000	762,529	0.11
BOC Aviation Limited Series 2.625% due 17/09/2030	1,500,000	1,485,255	0.21
BOC Aviation Limited Series 3% due 11/09/2029	1,000,000	1,019,050	0.14
BOC Aviation Limited Series 3.25% due 29/04/2025	2,000,000	2,094,940	0.29
BOC Aviation Limited Series 3.875% due 27/04/2026	1,000,000	1,077,330	0.15
BOC Aviation Limited Series GMTN 1.75% due 21/01/2026	1,500,000	1,484,295	0.21
CDL Properties Limited Series MTN 2.958% due 09/05/2024	1,000,000	755,443	0.10
City Developments Limited 3% due 17/01/2024	2,000,000	1,503,727	0.21
City Developments Limited Series MTN 2% due 16/06/2026	1,500,000	1,079,545	0.15
City Developments Limited Series MTN 2.3% due 23/03/2026	2,500,000	1,836,881	0.25
City Developments Limited Series MTN 2.7% due 23/01/2025	750,000	558,130	0.08
DBS Group Holdings Limited Series MTN Var Perp	500,000	388,354	0.05
ESR-REIT Series MTN 2.6 % due 04/08/2026	3,750,000	2,755,653	0.38
ESR-REIT Series MTN 3.95% due 09/05/2023	1,000,000	757,322	0.10
FLCT Treasury Pte Limited 2.18% due 26/07/2028	750,000	553,473	0.08
Frasers Property AHL Limited 3% due 09/10/2028	3,000,000	2,204,611	0.30
Frasers Property Treasury Pte Limited Series MTN 4.15% due 23/02/2027	2,500,000	1,955,915	0.27
Frasers Property Treasury Pte Limited Series MTN 4.25% due 21/04/2026	1,000,000	784,870	0.11
Global Logistic Properties Limited Var Perp	1,250,000	1,230,588	0.17
Hotel Properties Limited Series MTN Var Perp	500,000	347,234	0.05
Keppel Corporation Limited Series MTN 3% due 01/10/2026	1,250,000	957,591	0.13
Keppel Corporation Limited Series MTN 3% due 07/05/2024	500,000	381,302	0.05
Keppel Corporation Limited Series MTN 3.66% due 07/05/2029	1,500,000	1,188,741	0.16
Keppel Land Limited Series MTN 2% due 28/05/2026	3,500,000	2,560,136	0.35
LMIRT Capital Pte Limited 7.5% due 09/02/2026	1,150,000	1,194,482	0.17

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2021 (unaudited)*

	Fullerton USD Income Fund		
	Holdings at 30 September 2021	Fair value at 30 September 2021 US\$	Percentage of total net assets attributable to unitholders at 30 September 2021 %
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>Singapore (continued)</b>			
Mapletree Commercial Trust Series EMTN 3.11% due 24/08/2026	1,000,000	786,034	0.11
Mapletree Commercial Trust Series MTN 3.05% due 22/11/2029	3,000,000	2,344,048	0.32
Mercatus Co-operative Sereis MTN 3.08% due 23/01/2030	1,000,000	753,344	0.10
Mercatus Co-operative Series MTN 3.28% due 24/01/2025	1,000,000	769,903	0.11
OUE Treasury Pte Limited Series EMTN 3.5% due 21/09/2026	1,000,000	737,927	0.10
Oversea-Chinese Banking Corporation Limited Var 10/09/2030	1,150,000	1,146,320	0.16
Oversea-Chinese Banking Corporation Limited Var Perp	3,250,000	2,471,470	0.34
Overseas Union Enterprise Treasury Pte Limited Series MTN 3.55% due 10/05/2023	2,000,000	1,495,139	0.21
Overseas Union Enterprise Treasury Pte Limited Series MTN 3.75% due 17/04/2022	500,000	371,744	0.05
Parkway Pantai Limited Series EMTN Var Perp	6,000,000	6,048,660	0.83
Prime Asset Holdings Limited Series MTN 2.9% due 24/10/2024	2,000,000	1,498,276	0.21
Sembcorp Financial Services Series MTN 2.45% due 09/06/2031	2,000,000	1,441,721	0.20
Shangri-La Hotel Limited Series EMTN 3.5% due 29/01/2030	2,500,000	1,833,843	0.25
Shangri-La Hotel Limited Series EMTN 4.5% due 12/11/2025	1,250,000	984,274	0.14
Singapore Exchange Limited Series EMTN 1.234% due 03/09/2026	450,000	448,569	0.06
Singapore Post Limited Var Perp	750,000	559,782	0.08
Singapore Press Holdings Limited Var Perp	2,500,000	1,846,696	0.26
Singapore Press Holdings Series EMTN Var Perp	2,250,000	1,662,176	0.23
Singapore Press Holdings Series MTN 3.2% due 22/01/2030	3,500,000	2,580,915	0.36
Singpost Group Treasury Series MTN 2.53% due 19/11/2030	250,000	186,612	0.03
SPH REIT Series MTN Var Perp	2,250,000	1,664,596	0.23
Starhill Global REIT MTN Pte Limited Series 3.15% due 05/06/2025	750,000	578,504	0.08
Suntec REIT MTN Pte Limited Series MTN 2.85% due 02/08/2023	1,000,000	750,147	0.10

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2021 (unaudited)*

	Fullerton USD Income Fund		
	Holdings at 30 September 2021	Fair value at 30 September 2021 US\$	Percentage of total net assets attributable to unitholders at 30 September 2021 %
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>Singapore (continued)</b>			
Suntec REIT MTN Pte Limited Series MTN 2.95% due 05/02/2027	1,500,000	1,112,924	0.15
Superluck Properties Pte Limited Series MTN 2.8% due 18/10/2022	500,000	366,360	0.05
United Overseas Bank Limited Series GMTN Var due 14/10/2031	4,000,000	4,000,520	0.55
United Overseas Bank Limited Series GMTN Var due 16/03/2031	1,500,000	1,488,150	0.21
United Overseas Bank Limited Series GMTN Var Perp (SGXF48097749)	2,000,000	1,538,008	0.21
United Overseas Bank Limited Series GMTN Var Perp (SGXF73188736)	2,000,000	1,465,910	0.20
UOL Treasury Services Pte Limited Series MTN 2.33% due 31/08/2028	2,250,000	1,658,364	0.23
UOL Treasury Services Pte Limited Series MTN 3% due 23/05/2024	250,000	190,417	0.03
Wing Tai Holdings Limited 3.68% due 16/01/ 2030	750,000	564,920	0.08
Wing Tai Holdings Limited Series MTN 4.25% due 15/03/2023	500,000	382,587	0.05
Wing Tai Holdings Limited Series MTN 4.5% due 26/09/2022	2,500,000	1,900,744	0.26
Wing Tai Holdings Limited Series MTN 4.7% due 28/02/2024	4,250,000	3,337,139	0.46
Yanlord Land Hong Kong Company Limited 6.8% due 27/02/2024	865,000	869,386	0.12
<b>Total Singapore</b>		<b>88,351,644</b>	<b>12.20</b>
<b>South Korea</b>			
Busan Bank Series GMTN 3.625% due 25/07/2026	2,250,000	2,368,350	0.33
Export-Import Bank Korea Series 8.4% due 30/11/2021	7,000,000,000	491,705	0.07
Export-Import Bank Korea Series GMTN 2.8% due 03/03/2024	8,200,000	1,270,225	0.17
Hyundai Capital Services Inc Series GMTN 3.2% due 11/08/2024	13,000,000	2,013,932	0.28
Keb Hana Bank Series EMTN 3.01% due 24/03/2024	4,000,000	620,483	0.09
Kookmin Bank Series GMTN 4.5% due 01/02/2029	800,000	905,072	0.12
Kookmin Bank Series Var Perp	1,400,000	1,481,900	0.20

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2021 (unaudited)*

	Fullerton USD Income Fund		
	Holdings at 30 September 2021	Fair value at 30 September 2021 US\$	Percentage of total net assets attributable to unitholders at 30 September 2021 %
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>South Korea (continued)</b>			
Korea Development Bank Series EMTN 2.7% due 14/05/2023	6,000,000	927,220	0.13
Kyobo Life Insurance Company Var due 24/07/2047	1,000,000	1,020,070	0.14
Shinhan Bank Series GMTN 3.75% due 20/09/2027	1,000,000	1,090,140	0.15
Shinhan Financial Group Company Limited Series Var due 05/02/2030	200,000	207,706	0.03
Shinhan Financial Group Company Limited Var Perp	3,200,000	3,181,472	0.44
SK Hynix Inc Series 1.5% due 19/01/2026	2,050,000	2,022,633	0.28
<b>Total South Korea</b>		<b>17,600,908</b>	<b>2.43</b>
<b>Sri Lanka</b>			
Republic of Sri Lanka 5.875% due 25/07/2022	500,000	367,615	0.05
Republic of Sri Lanka Series 5.75% due 18/01/2022	800,000	720,384	0.10
Republic of Sri Lanka Series 5.75% due 18/04/2023	250,000	166,515	0.02
<b>Total Sri Lanka</b>		<b>1,254,514</b>	<b>0.17</b>
<b>Supra-National</b>			
Asian Development Bank 5.25% due 09/03/2023	55,000,000	1,112,281	0.15
Asian Development Bank 5.9% due 20/12/2022	50,000,000	682,887	0.10
European Bank Recon & Development Ser EMTN 6.45% due 13/12/2022	30,000,000,000	2,144,846	0.30
European Bank Recon & Development Series GMTN 5.15% due 16/02/2024	88,000,000	1,188,259	0.16
European Investment Bank 7.4% due 24/01/2022	26,000,000,000	1,832,689	0.25
Inter-American Development Bank Series GDP 5% due 12/02/2024	140,000,000	1,886,263	0.26
<b>Total Supra-National</b>		<b>8,847,225</b>	<b>1.22</b>
<b>Switzerland</b>			
Argentum Netherlands BV Var Perp	800,000	818,040	0.11
Julius Baer Group Limited Var Perp	250,000	246,355	0.03
Swiss Re Finance (Luxembourg) SA Var Perp	600,000	635,640	0.09
Swiss Re Finance (United Kingdom) SA Var Perp	1,500,000	1,151,904	0.16
UBS Group AG Var Perp (CH0286864027)	200,000	227,476	0.03
UBS Group AG Var Perp (CH0495570928)	1,000,000	760,621	0.10
<b>Total Switzerland</b>		<b>3,840,036</b>	<b>0.52</b>

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2021 (unaudited)*

	<b>Fullerton USD Income Fund</b>		
	<b>Holdings at 30 September 2021</b>	<b>Fair value at 30 September 2021 US\$</b>	<b>Percentage of total net assets attributable to unitholders at 30 September 2021 %</b>
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>Taiwan</b>			
Competition Team Technologies Limited 4.25% due 12/03/2029	1,950,000	2,188,544	0.30
<b>Total Taiwan</b>		<b>2,188,544</b>	<b>0.30</b>
<b>Thailand</b>			
Bangkok Bank Public Company Limited Var due 23/09/2036	1,000,000	993,630	0.14
PTTEP Treasury Center Company Limited 2.587% due 10/06/2027	1,750,000	1,810,200	0.25
Thaioil Treasury Center Company Limited 2.5% due 18/06/2030	2,000,000	1,894,780	0.26
<b>Total Thailand</b>		<b>4,698,610</b>	<b>0.65</b>
<b>United Arab Emirates</b>			
First Abu Dhabi Bank Series EMTN 3.4% due 18/08/2025	10,000,000	1,557,763	0.22
<b>Total United Arab Emirates</b>		<b>1,557,763</b>	<b>0.22</b>
<b>United States of America</b>			
Hyundai Capital America 3% due 10/02/2027	1,950,000	2,051,225	0.28
<b>Total United States of America</b>		<b>2,051,225</b>	<b>0.28</b>
<b>Total Debt Securities</b>		<b>706,334,025</b>	<b>97.50</b>
<b>Accrued interest on debt securities</b>		<b>7,703,227</b>	<b>1.06</b>
<b>Portfolio of investments</b>		<b>714,037,252</b>	<b>98.56</b>
<b>Other net assets</b>		<b>10,412,501</b>	<b>1.44</b>
<b>Net assets attributable to unitholders</b>		<b>724,449,753</b>	<b>100.00</b>

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2021 (unaudited)*

	<b>Fullerton USD Income Fund</b>	
	<b>Percentage of total net assets attributable to unitholders at 30 September 2021 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2021 %</b>
<b>By Geography - Primary (Summary)</b>		
Australia	1.55	1.56
China	40.79	43.09
France	0.80	1.81
Great Britain	0.95	0.91
Hong Kong	8.09	8.73
India	9.63	9.09
Indonesia	11.07	9.78
Japan	0.73	0.79
Macao	1.07	0.74
Malaysia	3.39	3.47
Mongolia	0.06	0.07
Netherlands	0.99	1.00
Philippines	0.31	0.59
Qatar	-	0.13
Saudi Arabia	0.08	0.08
Singapore	12.20	10.80
South Korea	2.43	1.70
Sri Lanka	0.17	0.27
Supra-National	1.22	0.95
Switzerland	0.52	1.36
Taiwan	0.30	0.30
Thailand	0.65	0.65
United Arab Emirates	0.22	0.22
United States of America	0.28	0.28
Accrued interest on debt securities	1.06	1.09
<b>Portfolio of investments</b>	<b>98.56</b>	<b>99.46</b>
<b>Other net assets</b>	<b>1.44</b>	<b>0.54</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>



**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2021 (unaudited)*

	<b>Fullerton USD Income Fund</b>		
	<b>Fair value at 30 September 2021 US\$</b>	<b>Percentage of total net assets attributable to unitholders at 30 September 2021 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2021 %</b>
<b>By Industry - Secondary</b>			
Agriculture	6,251,984	0.86	0.92
Bank	85,707,842	11.82	11.87
Building/Construction	1,396,466	0.19	0.19
Chemicals	11,754,668	1.62	1.98
Commercial Services	4,590,464	0.64	0.20
Communications	6,089,787	0.85	0.87
Consumer, Cyclical	5,149,224	0.71	0.65
Consumer, Non-cyclical	4,765,392	0.66	0.41
Electric/Electronics	58,212,169	8.01	7.35
Energy	10,767,072	1.48	1.93
Engineering and Construction	22,245,396	3.06	2.20
Finance	95,744,411	13.26	15.09
Food	7,580,193	1.05	1.48
Government	23,349,392	3.22	2.96
Healthcare	6,048,660	0.83	0.85
Hotel	18,809,748	2.61	2.38
Insurance	23,666,182	3.28	3.35
Internet	3,585,310	0.49	0.82
Investment	4,502,605	0.62	0.39
Iron and Steel	1,193,652	0.16	0.19
Materials	3,682,358	0.51	0.29
Metals	4,134,113	0.58	0.49
Mining	11,442,978	1.57	2.00
Miscellaneous	1,983,932	0.27	0.11
Oil and Gas	27,209,361	3.76	4.54
Real Estate	178,856,945	24.68	25.41
Real Estate Investment Trusts	24,554,138	3.38	2.63
Retail	4,038,028	0.56	1.06
Ship Building	2,458,012	0.34	-
Supra-National	7,014,536	0.97	0.70
Technology	10,974,546	1.51	1.19
Telecommunications	7,101,243	0.98	1.59
Textiles	-	-	0.03
Transport	12,005,909	1.66	1.51
Utilities	9,467,309	1.31	0.74
Accrued interest on debt securities	7,703,227	1.06	1.09
<b>Portfolio of investments</b>	<b>714,037,252</b>	<b>98.56</b>	99.46
<b>Other net assets</b>	<b>10,412,501</b>	<b>1.44</b>	0.54
<b>Net assets attributable to unitholders</b>	<b>724,449,753</b>	<b>100.00</b>	100.00

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2021 (unaudited)*

	<b>Fullerton Premium Fund</b>		
	<b>Holdings at 30 September 2021</b>	<b>Fair value at 30 September 2021 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30 September 2021 %</b>
<b>By Geography - Primary</b>			
<b>UNIT TRUST</b>			
<b>Luxembourg</b>			
Fullerton Lux Funds – Asia Absolute Alpha Class A SGD Accumulation	242,010	5,431,817	14.13
Fullerton Lux Funds - Asian High Yield Bonds Class A USD Distribution	212,900	2,557,943	6.65
Fullerton Lux Funds - Global Absolute Alpha Class I USD Accumulation	461,794	11,386,903	29.62
<b>Total Luxembourg</b>		<b>19,376,663</b>	<b>50.40</b>
<b>Singapore</b>			
Fullerton SGD Cash Fund Class B SGD	7,124,196	7,382,377	19.21
<b>Total Singapore</b>		<b>7,382,377</b>	<b>19.21</b>
<b>United States of America</b>			
iShares MSCI Netherland ETF	11,250	752,195	1.96
iShares MSCI Taiwan ETF	13,900	1,170,168	3.04
iShares MSCI World ETF	16,000	2,746,914	7.15
SPDR S&P 500 ETF Trust	2,185	1,272,982	3.31
<b>Total United States of America</b>		<b>5,942,259</b>	<b>15.46</b>
<b>Total Unit Trust</b>		<b>32,701,299</b>	<b>85.07</b>
<b>Portfolio of investments</b>		<b>32,701,299</b>	<b>85.07</b>
<b>Other net assets</b>		<b>5,739,385</b>	<b>14.93</b>
<b>Net assets attributable to unitholders</b>		<b>38,440,684</b>	<b>100.00</b>

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2021 (unaudited)*

	<b>Fullerton Premium Fund</b>	
	<b>Percentage of total net assets attributable to unitholders at 30 September 2021 %</b>	<b>Percentage of total net assets attributable to unitholders at 30 March 2021 %</b>
<b>By Geography - Primary (Summary)</b>		
Luxembourg	<b>50.40</b>	63.86
Singapore	<b>19.21</b>	8.19
United States of America	<b>15.46</b>	16.94
<b>Portfolio of investments</b>	<b>85.07</b>	88.99
<b>Other net assets</b>	<b>14.93</b>	11.01
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	100.00

As the Sub-Fund invests only in unit trusts, no secondary representation is presented.

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2021 (unaudited)*

	<b>Fullerton USD Cash Fund</b>		
	<b>Fair value at 30 September 2021 US\$</b>	<b>Percentage of total net assets attributable to unitholders at 30 September 2021 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2021 %</b>
<b>By Institution - Primary</b>			
<b>FIXED DEPOSITS</b>			
<b>Singapore</b>			
Bank of Nova Scotia, Hongkong	1,853,636	6.28	5.34
Bank of Tokyo-MUFJ Ltd	2,002,599	6.79	7.70
BNP PARIBAS, Singapore	500,046	1.69	5.21
China Construction Bank Corporation	2,007,117	6.80	7.82
CIMB Bank Berhad	2,313,590	7.83	7.02
Crédit Agricole	2,651,234	8.98	5.61
Industrial and Commercial Bank of China Limited	2,007,580	6.80	5.20
Landesbank Baden-Württemberg	2,442,233	8.27	5.33
Malayan Banking Berhad	1,020,022	3.45	7.67
Qatar National Bank	2,678,548	9.07	9.02
Société Générale S.A.	1,900,602	6.44	8.19
Standard Chartered Bank	2,433,959	8.25	5.21
Sumitomo Mitsui Banking Corporation	-	-	1.30
The National Commercial Bank Limited	2,923,873	9.90	8.87
The Sumitomo Trust and Banking Co Ltd	2,708,634	9.17	7.31
United Overseas Bank Limited	-	-	2.60
<b>Fixed deposits</b>	<b>29,443,673</b>	<b>99.72</b>	<b>99.40</b>
<b>Other net assets</b>	<b>82,539</b>	<b>0.28</b>	<b>0.60</b>
<b>Net assets attributable to unitholders</b>	<b>29,526,212</b>	<b>100.00</b>	<b>100.00</b>

As the Sub-fund's portfolio only comprises of fixed deposits placed at banking institutions, no secondary representation is presented.

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2021 (unaudited)*

	<b>Fullerton MoneyOwl WiseIncome</b>		
	<b>Holdings at 30 September 2021</b>	<b>Fair value at 30 September 2021 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30 September 2021 %</b>
<b>By Geography - Primary</b>			
<b>UNIT TRUST</b>			
<b>Ireland</b>			
iShares MSCI EM UCITS ETF USD Accumulation	23,560	1,343,692	3.06
Vanguard FTSE Developed World UCITS ETF	44,910	5,252,855	11.97
<b>Total Ireland</b>		<b>6,596,547</b>	<b>15.03</b>
<b>Luxembourg</b>			
Amundi Prime Global UCITS ETF DR	158,000	6,595,244	15.03
Fullerton Lux Funds - Asian High Yield Bonds Class A SGD Hedged Distribution	140,232	1,231,518	2.81
Fullerton Lux Funds - Asian Investment Grade Bonds Class I SGD Hedged Accumulation	1,124,738	11,534,185	26.28
<b>Total Luxembourg</b>		<b>19,360,947</b>	<b>44.12</b>
<b>Singapore</b>			
Ascendas Real Estate Investment Trust	925,100	2,775,300	6.32
CapitaLand China Trust	68,100	84,444	0.19
CapitaLand Integrated Commercial Trust	439,800	892,794	2.03
Fraser's Centrepont Trust	399,400	906,638	2.07
Fraser's Logistics & Commercial Trust	1,088,000	1,653,760	3.77
Fullerton SGD Cash Fund Class B SGD	627,846	650,600	1.48
Keppel DC REIT	237,400	588,752	1.34
Keppel REIT	745,800	790,548	1.80
Lendlease Global Commercial REIT	702,800	611,436	1.39
Mapletree Commercial Trust	353,100	730,917	1.67
Mapletree Industrial Trust	531,945	1,478,807	3.37
Mapletree Logistics Trust	597,300	1,218,492	2.78
Mapletree North Asia Commercial Trust	388,100	374,516	0.86
Suntec Real Estate Investment Trust	439,300	623,806	1.42
<b>Total Singapore</b>		<b>13,380,810</b>	<b>30.49</b>
<b>Total Unit Trust</b>		<b>39,338,304</b>	<b>89.64</b>

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2021 (unaudited)*

	<b>Fullerton MoneyOwl WiseIncome</b>		
	<b>Holdings at 30 September 2021</b>	<b>Fair value at 30 September 2021 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30 September 2021 %</b>
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED)</b>			
<b>Singapore</b>			
Singapore Government Bond 2.625% due 01/05/2028	280,000	303,887	0.69
Singapore Government Bond 2.875% due 01/07/2029	650,000	719,804	1.64
Singapore Government Bond 2.875% due 01/09/2030	1,910,000	2,124,760	4.84
		<b>3,148,451</b>	<b>7.17</b>
<b>Total Debt Securities</b>		<b>3,148,451</b>	<b>7.17</b>
<b>Accrued interest on debt securities</b>		<b>12,278</b>	<b>0.03</b>
<b>Portfolio of investments</b>		<b>42,499,033</b>	<b>96.84</b>
<b>Other net assets</b>		<b>1,389,516</b>	<b>3.16</b>
<b>Net assets attributable to unitholders</b>		<b>43,888,549</b>	<b>100.00</b>

	<b>Fullerton MoneyOwl WiseIncome</b>
	<b>Percentage of total net assets attributable to unitholders at 30 September 2021 %</b>
<b>By Geography - Primary (Summary)</b>	
Ireland	15.03
Luxembourg	44.12
Singapore	37.66
<b>Accrued interest on debt securities</b>	<b>0.03</b>
<b>Portfolio of investments</b>	<b>96.84</b>
<b>Other net assets</b>	<b>3.16</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2021 (unaudited)*

	<b>Fullerton MoneyOwl WiseIncome</b>	
	<b>Fair value at 30 September 2021 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30 September 2021 %</b>
<b>By Industry - Secondary</b>		
Government	3,148,451	7.17
Real Estate Investment Trusts	12,730,210	29.01
Unit Trust/ MF	26,608,094	60.63
Accrued interest on debt securities	12,278	0.03
<b>Portfolio of investments</b>	<b>42,499,033</b>	<b>96.84</b>
<b>Other net assets</b>	<b>1,389,516</b>	<b>3.16</b>
<b>Net assets attributable to unitholders</b>	<b>43,888,549</b>	<b>100.00</b>

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2021 (unaudited)*

	<b>Fullerton Total Return Multi-Asset Income</b>		
	<b>Holdings at 30 September 2021</b>	<b>Fair value at 30 September 2021 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30 September 2021 %</b>
<b>By Geography - Primary</b>			
<b>UNIT TRUST</b>			
<b>Luxembourg</b>			
Fullerton Lux Funds - Asian Bonds Class A SGD Hedged Distribution	7,239,222	72,920,687	25.95
Fullerton Lux Funds - Global Absolute Alpha Class I USD Accumulation	7,072,632	174,396,627	62.07
<b>Total Luxembourg</b>		<b>247,317,314</b>	<b>88.02</b>
<b>Singapore</b>			
Fullerton SGD Cash Fund Class B SGD	17,375,227	18,004,905	6.41
<b>Total Singapore</b>		<b>18,004,905</b>	<b>6.41</b>
<b>United States of America</b>			
SPDR Gold Shares ETF	24,000	5,350,682	1.90
<b>Total United States of America</b>		<b>5,350,682</b>	<b>1.90</b>
<b>Total Unit Trust</b>		<b>270,672,901</b>	<b>96.33</b>
<b>Portfolio of investments</b>		<b>270,672,901</b>	<b>96.33</b>
<b>Other net assets</b>		<b>10,318,298</b>	<b>3.67</b>
<b>Net assets attributable to unitholders</b>		<b>280,991,199</b>	<b>100.00</b>

	<b>Fullerton Total Return Multi- Asset Income</b>
	<b>Percentage of total net assets attributable to unitholders at 30 September 2021 %</b>
<b>By Geography - Primary (Summary)</b>	
Luxembourg	88.02
Singapore	6.41
United States of America	1.90
<b>Portfolio of investments</b>	<b>96.33</b>
<b>Other net assets</b>	<b>3.67</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>

As the Sub-Fund invests only in unit trusts, no secondary representation is presented.



## **FULLERTON FUND**

*(Constituted under a Trust Deed registered in the Republic of Singapore)*

### **SUPPLEMENTARY NOTES**

*For the half year ended 30 September 2021 (unaudited)*

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These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

#### **1. General**

Fullerton Fund (the "Fund") is a Singapore registered umbrella fund constituted by a Deed of Trust dated 15 March 2004 between Fullerton Fund Management Company Ltd (the "Manager") and HSBC Institutional Trust Services (Singapore) Limited (the "Trustee"). The Deed of Trust and all supplemental deeds are governed in accordance with the laws of the Republic of Singapore.

As at 30 September 2021, The Fund comprises sixteen separate and distinct sub-funds, namely Fullerton Short Term Interest Rate Fund ("FSTI"), Fullerton SGD Cash Fund ("FSCF"), Fullerton Asian Bond Fund ("FABF"), Fullerton Singapore Bond Fund ("FSBF"), Fullerton SGD Income Fund ("FSIF"), Fullerton Dynamic Strategies Fund – Aggressive ("FDSA"), Fullerton Dynamic Strategies Fund – Balanced ("FDSB"), Fullerton Asia Income Return ("FAIR"), Fullerton USD Income Fund ("FUIF"), Fullerton Premium Fund ("FPMF"), Fullerton USD Cash Fund ("FUCF"), Fullerton SGD Heritage Balanced Fund ("FSHB"), Fullerton SGD Heritage Growth Fund ("FSHG"), Fullerton SGD Heritage Income Fund ("FSHI"), Fullerton MoneyOwl WiseIncome (FMWI) and Fullerton Total Return Multi-Asset ("FTRM") (individually, the "Sub-Funds").

This report only comprises thirteen separate and distinct sub-funds, namely Fullerton Short Term Interest Rate Fund ("FSTI"), Fullerton SGD Cash Fund ("FSCF"), Fullerton Asian Bond Fund ("FABF"), Fullerton Singapore Bond Fund ("FSBF"), Fullerton SGD Income Fund ("FSIF"), Fullerton Dynamic Strategies Fund – Aggressive ("FDSA"), Fullerton Dynamic Strategies Fund – Balanced ("FDSB"), Fullerton Asia Income Return ("FAIR"), Fullerton USD Income Fund ("FUIF"), Fullerton Premium Fund ("FPMF"), Fullerton USD Cash Fund ("FUCF"), Fullerton MoneyOwl WiseIncome (FMDF) and Fullerton Total Return Multi-Asset ("FTRMI").

The investment objective of FSTI is to achieve medium-term capital appreciation through investment primarily in Singapore dollar denominated debt securities of up to 5 years tenure and money market instruments. FSTI may invest in foreign currency denominated bonds (fully hedged back into Singapore dollars except for a 1% frictional currency limit) with investment-grade credit ratings of at least BBB- by Standard and Poor's or Baa3 by Moody's (or their respective equivalent) of up to five years tenure. FSTI may also utilise derivatives for the purposes of hedging and/or efficient portfolio management.

The investment objective of the FSCF is to provide investors with liquidity and a return that is comparable to that of the Singapore Dollar Banks Saving Deposits rate.

The investment objective of FABF is to generate long term capital appreciation for investors by investing all or substantially all of its assets into an underlying fund, Fullerton Lux Funds – Asian Bonds, a sub-fund of Fullerton Lux Funds, whose investment objective is to generate long term capital appreciation for investors by investing in fixed income or debt securities denominated primarily in US\$ and Asian currencies, issued by companies, governments, quasi-governments, government agencies or supranationals in the Asian region.

The investment objective of FSBF is to generate long term capital appreciation for investors by investing primarily in fixed income or debt securities denominated in Singapore dollars. These securities will primarily be issued by the Singapore government, government agencies, quasi-government institutions, statutory boards and corporations.

The investment objective of FSIF is to generate long term capital appreciation and/or income in SGD terms for investors by investing primarily in fixed income or debt securities.

## **FULLERTON FUND**

*(Constituted under a Trust Deed registered in the Republic of Singapore)*

### **SUPPLEMENTARY NOTES**

*For the half year ended 30 September 2021 (unaudited)*

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#### **1. General (continued)**

The investment objective of FDSA is to generate medium to long term capital appreciation for investors by investing primarily in collective investment schemes and other investment funds. FDSA may also invest directly in securities (including but not limited to equities, units of business trusts, bonds and convertible bonds) in accordance with its investment objective and asset allocation strategy, as the Managers deem appropriate. The long-term strategic percentage mix (or neutral asset allocation) for FDSA is 20% fixed income and 80% equities.

The investment objective of FDSB is to generate medium to long term capital appreciation for investors by investing primarily in collective investment schemes and other investment funds. FDSB may also invest directly in securities (including but not limited to equities, units of business trusts, bonds and convertible bonds) in accordance with its investment objective and asset allocation strategy, as the Managers deem appropriate. The long-term strategic percentage mix (or neutral asset allocation) for FDSB is 50% fixed income and 50% equities.

The investment objective of FAIR is to generate regular income and long term capital appreciation for investors by investing in equities, fixed income, cash and other permissible investments. FAIR primarily invests in collective investment schemes and other investments funds (including exchange traded funds ("ETFs")), securities and/or hold cash, in accordance with its investment objective and asset allocation strategy.

The investment objective of FUIF is to generate long-term capital appreciation and/or income for investors by investing primarily in fixed income or debt securities.

The investment objective of FPMF is to generate regular income and long term capital appreciation for investors by investing into various assets classes.

The investment objectives of the FUCF is to provide investors with liquidity and a return that is comparable to that of the US Dollar Deposits.

The investment objective of FMWI is to generate regular income and long term capital appreciation for investors.

The investment objective of FTRMI is to generate regular income and long term capital appreciation for investors by investing in equities, fixed income, cash and other permissible investments.

The Manager adopted dilution adjustment for FSTI, FSIF and FUIF. The Sub-Fund is single priced and may suffer a reduction in value as a result of the transaction costs incurred in the purchase and sale of its underlying investments and the spread between the buying and selling prices of such investments caused by subscriptions, switches and/or redemptions in and out of a Sub-Fund. This is known as "dilution". In order to counter this and to protect unitholders' interests, the Manager apply a technique known as swing pricing or dilution adjustment as part of its valuation policy. This means that in certain circumstances the Manager makes adjustments in the calculations of the Net Asset Values per unit, to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

The need to make a dilution adjustment depends upon the net value of subscriptions, switches and redemptions received by a Sub-Fund on each Dealing Day. The Manager therefore reserves the right to make a dilution adjustment where a Sub-Fund experiences a net cash movement which exceeds a threshold of the previous Dealing Day's Net Asset Value.

As at 30 September 2021, the Sub-Funds did not reach the swing threshold and no swing pricing has been applied on that date.

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***SUPPLEMENTARY NOTES***For the half year ended 30 September 2021 (unaudited)***2. Significant accounting policies**Basis of accounting

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets at fair value through profit or loss, and in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" ("RAP7") revised and issued by the Institute of Singapore Chartered Accountants.

The financial statements are expressed in S\$ except for Fullerton Asian Bond Fund, Fullerton Asia Income Return, Fullerton USD Income Fund and Fullerton USD Cash Fund which are expressed in US\$.

**3. Units in issue**

<b>Fullerton Short Term Interest Rate Fund</b>				
	<b>Class A</b>		<b>Class B</b>	
	<b>30 September 2021 Units</b>	<b>31 March 2021 Units</b>	<b>30 September 2021 Units</b>	<b>31 March 2021 Units</b>
Units at beginning of the financial period/year	<b>1,583,780</b>	1,849,822	<b>225,459,133</b>	246,121,080
Created	-	-	<b>12,760,191</b>	84,039,500
Cancelled	<b>(281,905)</b>	(266,042)	<b>(55,359,648)</b>	(104,701,447)
Units at ending of the financial period/year	<b>1,301,875</b>	1,583,780	<b>182,859,676</b>	225,459,133
Net assets attributable to unitholders (S\$)	<b>2,320,835</b>	2,800,966	<b>294,838,943</b>	360,822,472
Net assets attributable to unitholders per unit (S\$)	<b>1.78268</b>	1.76853	<b>1.61237</b>	1.60038

  

<b>Fullerton Short Term Interest Rate Fund</b>				
	<b>Class C</b>		<b>Class B1</b>	
	<b>30 September 2021 Units</b>	<b>31 March 2021 Units</b>	<b>30 September 2021 Units</b>	<b>31 March 2021 Units</b>
Units at beginning of the financial period/year	<b>460,207,101</b>	212,869,408	<b>26,948,220</b>	37,145,312
Created	<b>271,051,831</b>	337,839,456	-	905,669
Cancelled	<b>(104,315,677)</b>	(90,501,763)	<b>(2,311,053)</b>	(11,102,761)
Units at ending of the financial period/year	<b>626,943,255</b>	460,207,101	<b>24,637,167</b>	26,948,220
Net assets attributable to unitholders (S\$)	<b>912,867,720</b>	666,095,890	<b>36,157,857</b>	39,285,033
Net assets attributable to unitholders per unit (S\$)	<b>1.45606</b>	1.44738	<b>1.46761</b>	1.45779

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***SUPPLEMENTARY NOTES***For the half year ended 30 September 2021 (unaudited)***3.Units in issue (continued)**

<b>Fullerton Short Term Interest Rate Fund</b>				
	<b>Class D</b>		<b>Class R</b>	
	<b>30 September 2021 Units</b>	<b>31 March 2021 Units</b>	<b>30 September 2021 Units</b>	<b>31 March 2021 Units</b>
Units at beginning of the financial period/year	<b>213,885,196</b>	80,712,596	<b>30,263,002</b>	10,220,659
Created	<b>78,482,277</b>	174,607,403	<b>19,168,369</b>	23,410,751
Cancelled	<b>(32,019,270)</b>	(41,434,803)	<b>(6,763,444)</b>	(3,368,408)
Units at ending of the financial period/year	<b>260,348,203</b>	213,885,196	<b>42,667,927</b>	30,263,002
Net assets attributable to unitholders	<b>US\$300,044,557</b>	US\$245,157,568	<b>S\$50,150,189</b>	S\$35,324,045
Net assets attributable to unitholders per unit	<b>US\$1.15247</b>	US\$1.14621	<b>S\$1.17536</b>	S\$1.16723
<b>Fullerton SGD Cash Fund</b>				
	<b>Class A</b>		<b>Class B</b>	
	<b>30 September 2021 Units</b>	<b>31 March 2021 Units</b>	<b>30 September 2021 Units</b>	<b>31 March 2021 Units</b>
Units at beginning of the financial period/year	<b>812,506,913</b>	436,124,121	<b>104,559,175</b>	29,099,200
Created	<b>1,924,490,687</b>	3,151,191,787	<b>312,948,256</b>	235,401,262
Cancelled	<b>(1,835,065,690)</b>	(2,774,808,995)	<b>(192,117,244)</b>	(159,941,287)
Units at ending of the financial period/year	<b>901,931,910</b>	812,506,913	<b>225,390,187</b>	104,559,175
Net assets attributable to unitholders (S\$)	<b>984,809,789</b>	886,149,420	<b>233,560,205</b>	108,170,675
Net assets attributable to unitholders per unit (S\$)	<b>1.09188</b>	1.09063	<b>1.03624</b>	1.03454
<b>Fullerton SGD Cash Fund</b>				
	<b>Class R</b>			
	<b>30 September 2021 Units</b>			
Units at beginning of the financial period/year	-			
Created	<b>9,892,463</b>			
Cancelled	<b>(999,770)</b>			
Units at ending of the financial period/year	<b>8,892,693</b>			
Net assets attributable to unitholders (S\$)	<b>8,895,384</b>			
Net assets attributable to unitholders per unit (S\$)	<b>1.00030</b>			

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***SUPPLEMENTARY NOTES***For the half year ended 30 September 2021 (unaudited)***3.Units in issue (continued)**

<b>Fullerton Asian Bond Fund</b>				
	<b>Class A</b>		<b>Class B</b>	
	<b>30 September 2021 Units</b>	<b>31 March 2021 Units</b>	<b>30 September 2021 Units</b>	<b>31 March 2021 Units</b>
Units at beginning of the financial period/year	<b>36,833</b>	42,040	<b>6,668,280</b>	8,239,559
Created	<b>1,520</b>	4,245	<b>1,469,255</b>	4,143,064
Cancelled	<b>(12,003)</b>	(9,452)	<b>(1,281,845)</b>	(5,714,343)
Units at ending of the financial period/year	<b>26,350</b>	36,833	<b>6,855,690</b>	6,668,280
Net assets attributable to unitholders	<b>US\$3,424,611</b>	US\$4,893,795	<b>S\$12,898,684</b>	S\$12,569,274
Net assets attributable to unitholders per unit	<b>US\$129.96</b>	US\$132.86	<b>S\$1.88145</b>	S\$1.88493

<b>Fullerton Asian Bond Fund</b>				
	<b>Class C</b>		<b>Class D</b>	
	<b>30 September 2021 Units</b>	<b>31 March 2021 Units</b>	<b>30 September 2021 Units</b>	<b>31 March 2021 Units</b>
Units at beginning of the financial period/year	<b>1,932</b>	1,932	<b>64,000</b>	64,000
Created	-	-	-	-
Cancelled	-	-	-	-
Units at ending of the financial period/year	<b>1,932</b>	1,932	<b>64,000</b>	64,000
Net assets attributable to unitholders	<b>US\$436,222</b>	US\$436,394	<b>RMB11,969,282</b>	RMB11,833,761
Net assets attributable to unitholders per unit	<b>US\$225.78</b>	US\$225.87	<b>RMB187.02</b>	RMB184.90

<b>Fullerton Singapore Bond Fund</b>		
	<b>Class A</b>	
	<b>30 September 2021 Units</b>	<b>31 March 2021 Units</b>
Units at beginning of the financial period/year	<b>200,185,587</b>	200,185,587
Created	-	-
Cancelled	-	-
Units at ending of the financial period/year	<b>200,185,587</b>	200,185,587
Net assets attributable to unitholders (S\$)	<b>251,861,263</b>	248,496,574
Net assets attributable to unitholders per unit (S\$)	<b>1.25813</b>	1.24133

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***SUPPLEMENTARY NOTES***For the half year ended 30 September 2021 (unaudited)***3. Units in issue (continued)**

<b>Fullerton SGD Income Fund</b>				
	<b>Class A</b>		<b>Class B</b>	
	<b>30 September 2021 Units</b>	<b>31 March 2021 Units</b>	<b>30 September 2021 Units</b>	<b>31 March 2021 Units</b>
Units at beginning of the financial period/year	<b>1,474,849,346</b>	1,330,643,264	<b>231,013,025</b>	165,728,934
Created	<b>50,469,205</b>	318,958,421	<b>3,424,003</b>	89,239,849
Cancelled	<b>(106,925,932)</b>	(174,752,339)	<b>(16,509,428)</b>	(23,955,758)
Units at ending of the financial period/year	<b>1,418,392,619</b>	1,474,849,346	<b>217,927,600</b>	231,013,025
Net assets attributable to unitholders (S\$)	<b>1,498,242,926</b>	1,605,022,684	<b>217,737,726</b>	238,278,854
Net assets attributable to unitholders per unit (S\$)	<b>1.05629</b>	1.08826	<b>0.99910</b>	1.03145

  

<b>Fullerton SGD Income Fund</b>				
	<b>Class C</b>		<b>Class D</b>	
	<b>30 September 2021 Units</b>	<b>31 March 2021 Units</b>	<b>30 September 2021 Units</b>	<b>31 March 2021 Units</b>
Units at beginning of the financial period/year	<b>89,089,532</b>	110,012,173	<b>180,771,618</b>	177,502,358
Created	<b>2,284,600</b>	23,361,504	<b>5,150,970</b>	31,573,269
Cancelled	<b>(10,689,039)</b>	(44,284,145)	<b>(36,076,760)</b>	(28,304,009)
Units at ending of the financial period/year	<b>80,685,093</b>	89,089,532	<b>149,845,828</b>	180,771,618
Net assets attributable to unitholders	<b>S\$84,955,426</b>	S\$96,504,954	<b>US\$150,242,745</b>	US\$186,952,963
Net assets attributable to unitholders per unit	<b>S\$1.05292</b>	S\$1.08323	<b>US\$1.00264</b>	US\$1.03419

  

<b>Fullerton SGD Income Fund</b>		
<b>Class R</b>		
	<b>30 September 2021 Units</b>	<b>31 March 2021 Units</b>
Units at beginning of the financial period/year	<b>57,665,084</b>	31,824,333
Created	<b>29,042,070</b>	29,795,325
Cancelled	<b>(5,936,277)</b>	(3,954,574)
Units at ending of the financial period/year	<b>80,770,877</b>	57,665,084
Net assets attributable to unitholders (S\$)	<b>84,435,675</b>	62,024,509
Net assets attributable to unitholders per unit (S\$)	<b>1.04537</b>	1.07559

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***SUPPLEMENTARY NOTES***For the half year ended 30 September 2021 (unaudited)***3. Units in issue (continued)**

	<b>Fullerton Dynamic Strategies Fund - Aggressive</b>		<b>Fullerton Dynamic Strategies Fund - Balanced</b>	
	<b>Class A</b>		<b>Class A</b>	
	<b>30 September 2021 Units</b>	<b>31 March 2021 Units</b>	<b>30 September 2021 Units</b>	<b>31 March 2021 Units</b>
Units at beginning of the financial period/year	<b>15,929,233</b>	17,202,311	<b>5,282,242</b>	5,779,687
Created	<b>561,981</b>	1,156,001	<b>50,475</b>	1,146,079
Cancelled	<b>(3,075,571)</b>	(2,429,079)	<b>(191,019)</b>	(1,643,524)
Units at ending of the financial period/year	<b>13,415,643</b>	15,929,233	<b>5,141,698</b>	5,282,242
Net assets attributable to unitholders (S\$)	<b>27,676,150</b>	29,962,857	<b>8,347,184</b>	8,011,886
Net assets attributable to unitholders per unit (S\$)	<b>2.06297</b>	1.88099	<b>1.62342</b>	1.51675
<b>Fullerton Asia Income Return</b>				
	<b>Class A</b>		<b>Class B</b>	
	<b>30 September 2021 Units</b>	<b>31 March 2021 Units</b>	<b>30 September 2021 Units</b>	<b>31 March 2021 Units</b>
Units at beginning of the financial period /year	<b>79,185,029</b>	66,877,812	<b>11,676,617</b>	<b>10,788,540</b>
Created	<b>5,950,557</b>	29,817,725	<b>677,011</b>	<b>1,316,201</b>
Cancelled	<b>(4,362,661)</b>	(17,510,508)	<b>(143,880)</b>	<b>(428,124)</b>
Units at ending of the financial period /year	<b>80,772,925</b>	79,185,029	<b>12,209,748</b>	<b>11,676,617</b>
Net assets attributable to unitholders	<b>S\$93,593,450</b>	S\$90,991,509	<b>US\$13,438,008</b>	<b>US\$12,875,473</b>
Net assets attributable to unitholders per unit	<b>S\$1.15872</b>	S\$1.14909	<b>US\$1.10059</b>	<b>US\$1.10267</b>
<b>Fullerton Asia Income Return</b>				
	<b>Class C</b>		<b>Class D</b>	
	<b>30 September 2021 Units</b>	<b>31 March 2021 Units</b>	<b>30 September 2021 Units</b>	<b>31 March 2021 Units</b>
Units at beginning of the financial period /year	<b>2,746,029</b>	-	<b>2,042,553</b>	-
Created	<b>2,319,485</b>	2,746,814	<b>3,804,727</b>	2,043,499
Cancelled	<b>(406,893)</b>	(785)	<b>(287,411)</b>	(946)
Units at ending of the financial period /year	<b>4,658,621</b>	2,746,029	<b>5,559,869</b>	2,042,553
Net assets attributable to unitholders	<b>S\$4,508,352</b>	S\$2,562,991	<b>S\$5,183,544</b>	S\$1,883,018
Net assets attributable to unitholders per unit	<b>S\$0.96774</b>	S\$0.93334	<b>S\$0.93232</b>	S\$0.92189

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***SUPPLEMENTARY NOTES***For the half year ended 30 September 2021 (unaudited)***3. Units in issue (continued)**

	<b>Fullerton Asia Income Return</b>	
	<b>Class E</b>	
	<b>30 September 2021 Units</b>	<b>31 March 2021 Units</b>
Units at beginning of the financial period /year	<b>409,721</b>	-
Created	<b>1,316,997</b>	448,571
Cancelled	<b>(92,583)</b>	(38,850)
Units at ending of the financial period /year	<b>1,634,135</b>	409,721
Net assets attributable to unitholders	<b>S\$1,501,998</b>	S\$375,907
Net assets attributable to unitholders per unit	<b>S\$0.91914</b>	S\$0.91748

	<b>Fullerton USD Income Fund</b>			
	<b>Class A</b>		<b>Class B</b>	
	<b>30 September 2021 Units</b>	<b>31 March 2021 Units</b>	<b>30 September 2021 Units</b>	<b>31 March 2021 Units</b>
Units at beginning of the financial period/year	<b>339,365,917</b>	210,064,542	<b>344,000,404</b>	249,127,324
Created	<b>60,037,932</b>	169,288,416	<b>63,837,174</b>	161,466,384
Cancelled	<b>(36,032,226)</b>	(39,987,041)	<b>(64,171,745)</b>	(66,593,304)
Units at ending of the financial period/year	<b>363,371,623</b>	339,365,917	<b>343,665,833</b>	344,000,404
Net assets attributable to unitholders	<b>S\$350,857,583</b>	S\$339,073,416	<b>US\$335,994,971</b>	US\$348,108,357
Net assets attributable to unitholders per unit	<b>S\$0.96556</b>	S\$0.99913	<b>US\$0.97767</b>	US\$1.01194

	<b>Fullerton USD Income Fund</b>			
	<b>Class C</b>		<b>Class D</b>	
	<b>30 September 2021 Units</b>	<b>31 March 2021 Units</b>	<b>30 September 2021 Units</b>	<b>31 March 2021 Units</b>
Units at beginning of the financial period/year	<b>42,830,467</b>	39,505,115	<b>9,464,269</b>	6,788,521
Created	<b>11,112,756</b>	14,989,177	<b>626,886</b>	4,942,734
Cancelled	<b>(3,250,447)</b>	(11,663,825)	<b>(2,500,169)</b>	(2,266,986)
Units at ending of the financial period/year	<b>50,692,776</b>	42,830,467	<b>7,590,986</b>	9,464,269
Net assets attributable to unitholders	<b>AUD49,331,805</b>	AUD43,146,677	<b>EUR7,293,254</b>	EUR9,402,970
Net assets attributable to unitholders per unit	<b>AUD0.97315</b>	AUD1.00737	<b>EUR0.96077</b>	EUR0.99352



**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***SUPPLEMENTARY NOTES***For the half year ended 30 September 2021 (unaudited)*

	<b>Fullerton USD Income Fund</b>			
	<b>Class E</b>		<b>Class F</b>	
	<b>30 September 2021 Units</b>	<b>31 March 2021 Units</b>	<b>30 September 2021 Units</b>	<b>31 March 2021 Units</b>
Units at beginning of the financial period/year	<b>10,793,617</b>	10,366,769	<b>38,351,989</b>	26,651,844
Created	<b>85,113</b>	1,874,634	<b>6,225,590</b>	20,513,799
Cancelled	<b>(6,088,047)</b>	(1,447,786)	<b>(43,207,508)</b>	(8,813,654)
Units at ending of the financial period/year	<b>4,790,683</b>	10,793,617	<b>1,370,071</b>	38,351,989
Net assets attributable to unitholders	<b>GBP4,592,910</b>	GBP10,710,674	<b>US\$1,339,813</b>	US\$38,780,615
Net assets attributable to unitholders per unit	<b>GBP0.95871</b>	GBP0.99232	<b>US\$0.97791</b>	US\$1.01117

	<b>Fullerton USD Income Fund</b>			
	<b>Class G</b>		<b>Class R</b>	
	<b>30 September 2021 Units</b>	<b>31 March 2021 Units</b>	<b>30 September 2021 Units</b>	<b>31 March 2021 Units</b>
Units at beginning of the financial period/year	<b>3,797,874</b>	52,245,860	<b>11,792,311</b>	170,000
Created	<b>43,353,448</b>	2,421,138	<b>15,941,545</b>	11,965,172
Cancelled	<b>(2,080,439)</b>	(50,869,124)	<b>(551,181)</b>	(342,861)
Units at ending of the financial period/year	<b>45,070,883</b>	3,797,874	<b>27,182,675</b>	11,792,311
Net assets attributable to unitholders	<b>US\$50,910,764</b>	US\$4,343,269	<b>US\$26,271,967</b>	US\$11,782,094
Net assets attributable to unitholders per unit	<b>US\$1.12957</b>	US\$1.14360	<b>US\$0.96649</b>	US\$0.99913

	<b>Fullerton USD Income Fund</b>	
	<b>Class R SGD</b>	
	<b>30 September 2021 Units</b>	<b>31 March 2021 Units</b>
Units at beginning of the financial period/year	<b>1,698,000</b>	-
Created	-	1,698,000
Cancelled	-	-
Units at ending of the financial period/year	<b>1,698,000</b>	1,698,000
Net assets attributable to unitholders	<b>1,646,029</b>	1,699,809
Net assets attributable to unitholders per unit	<b>0.96939</b>	1.00106

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***SUPPLEMENTARY NOTES***For the half year ended 30 September 2021 (unaudited)***3. Units in issue (continued)**

<b>Fullerton Premium Fund</b>				
	<b>Class A</b>		<b>Class C</b>	
	<b>30 September 2021 Units</b>	<b>31 March 2021 Units</b>	<b>30 September 2021 Units</b>	<b>31 March 2021 Units</b>
Units at beginning of the financial period/year	<b>20,000,000</b>	20,000,000	<b>8,311,253</b>	5,143,233
Created	-	-	<b>1,770,020</b>	8,449,361
Cancelled	-	-	<b>(1,906,029)</b>	(5,281,341)
Units at ending of the financial period/year	<b>20,000,000</b>	20,000,000	<b>8,175,244</b>	8,311,253
Net assets attributable to unitholders (S\$)	<b>28,186,515</b>	27,063,423	<b>10,254,169</b>	10,174,196
Net assets attributable to unitholders per unit (S\$)	<b>1.40932</b>	1.35317	<b>1.25429</b>	1.22414

  

<b>Fullerton USD Cash Fund</b>				
	<b>Class A</b>		<b>Class B</b>	
	<b>30 September 2021 Units</b>	<b>31 March 2021 Units</b>	<b>30 September 2021 Units</b>	<b>31 March 2021 Units</b>
Units at beginning of the financial period	<b>30,379,863</b>	-	<b>7,962,498</b>	27,127,266
Created	<b>5,421,804</b>	46,431,661	<b>2,982,524</b>	16,003,363
Cancelled	<b>(12,339,031)</b>	(16,051,798)	<b>(4,964,881)</b>	(35,168,131)
Units at ending of the financial period	<b>23,462,636</b>	30,379,863	<b>5,980,141</b>	7,962,498
Net assets attributable to unitholders (US\$)	<b>23,494,352</b>	30,425,219	<b>6,031,860</b>	8,027,664
Net assets attributable to unitholders per unit (US\$)	<b>1.00135</b>	1.00149	<b>1.00865</b>	1.00818

  

<b>Fullerton MoneyOwl WiseIncome</b>		
	<b>Class R</b>	<b>Class R1</b>
	<b>30 September 2021 Units</b>	<b>30 September 2021 Units</b>
Units at beginning of the financial period	-	-
Created	<b>33,850,470</b>	<b>11,746,870</b>
Cancelled	<b>(588,184)</b>	<b>(609,407)</b>
Units at ending of the financial period	<b>33,262,286</b>	<b>11,137,463</b>
Net assets attributable to unitholders (S\$)	<b>33,026,078</b>	<b>10,862,471</b>
Net assets attributable to unitholders per unit (S\$)	<b>0.99290</b>	<b>0.97531</b>

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***SUPPLEMENTARY NOTES***For the half year ended 30 September 2021 (unaudited)***3. Units in issue (continued)**

	<b>Fullerton Total Return Multi-Asset Income</b>			
	<b>Class A</b>	<b>Class B</b>	<b>Class B1</b>	<b>Class C</b>
	<b>30 September</b>	<b>30 September</b>	<b>30 September</b>	<b>30 September</b>
	<b>2021</b>	<b>2021</b>	<b>2021</b>	<b>2021</b>
	<b>Units</b>	<b>Units</b>	<b>Units</b>	<b>Units</b>
Units at beginning of the financial period	-	-	-	-
Created	19,649,512	66,527,162	8,562,188	195,789,103
Cancelled	(9,822,114)	(737,976)	-	(2,120,752)
Units at ending of the financial period	9,827,398	65,789,186	8,562,188	193,668,351
Net assets attributable to unitholders	<b>S\$9,882,995</b>	<b>S\$65,300,675</b>	<b>US\$8,332,921</b>	<b>S\$190,887,332</b>
Net assets attributable to unitholders per unit	<b>S\$1.00565</b>	<b>S\$0.99257</b>	<b>US\$0.97322</b>	<b>S\$0.98564</b>

  

	<b>Fullerton</b>
	<b>Total Return</b>
	<b>Multi-Asset</b>
	<b>Income</b>
	<b>Class C1</b>
	<b>30 September</b>
	<b>2021</b>
	<b>Units</b>
Units at beginning of the financial period	-
Created	2,751,266
Cancelled	-
Units at ending of the financial period	2,751,266
Net assets attributable to unitholders	<b>US\$2,657,207</b>
Net assets attributable to unitholders per unit	<b>US\$0.96581</b>

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***SUPPLEMENTARY NOTES***For the half year ended 30 September 2021 (unaudited)***3. Units in issue (continued)**

A reconciliation of the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit issuing/redeeming units at the financial period/year end is presented below

<b>Fullerton Asian Bond Fund</b>				
	<b>Class A</b>		<b>Class B</b>	
	<b>30 September 2021 US\$</b>	<b>31 March 2021 US\$</b>	<b>30 September 2021 S\$</b>	<b>31 March 2021 S\$</b>
Net assets attributable to unitholders per financial statements	<b>129.96</b>	132.86	<b>1.88145</b>	1.88493
Effect of distribution per unit	<b>1.33</b>	1.34	-	-
Net assets attributable to unitholders for issuing/redeeming	<b>131.29</b>	134.20	<b>1.88145</b>	1.88493
<b>Fullerton Asian Bond Fund</b>				
	<b>Class C</b>		<b>Class D</b>	
	<b>30 September 2021 US\$</b>	<b>31 March 2021 US\$</b>	<b>30 September 2021 RMB</b>	<b>31 March 2021 RMB</b>
Net assets attributable to unitholders per financial statements	<b>225.78</b>	225.87	<b>187.02</b>	184.90
Effect for movement in the net asset value between the last dealing date and the end of the reporting period	-	-	-	-
Net assets attributable to unitholders for issuing/redeeming	<b>225.78</b>	225.87	<b>187.02</b>	184.90
<b>Fullerton SGD Income Fund</b>				
	<b>Class A</b>		<b>Class B</b>	
	<b>30 September 2021 S\$</b>	<b>31 March 2021 S\$</b>	<b>30 September 2021 S\$</b>	<b>31 March 2021 S\$</b>
Net assets attributable to unitholders per financial statements	<b>1.05629</b>	1.08826	<b>0.99910</b>	1.03145
Effect of distribution per unit	<b>0.01000</b>	0.01000	<b>0.01000</b>	0.01000
Effect of price adjustment	<b>0.00088</b>	-	<b>0.00083</b>	-
Net assets attributable to unitholders for issuing/redeeming	<b>1.06717</b>	1.09826	<b>1.00993</b>	1.04145
<b>Fullerton SGD Income Fund</b>				
	<b>Class C</b>		<b>Class D</b>	
	<b>30 September 2021 S\$</b>	<b>31 March 2021 S\$</b>	<b>30 September 2021 US\$</b>	<b>31 March 2021 US\$</b>
Net assets attributable to unitholders per financial statements	<b>1.05292</b>	1.08323	<b>1.00264</b>	1.03419
Effect of distribution per unit	<b>0.01000</b>	0.01000	<b>0.01000</b>	0.01000
Effect of price adjustment	<b>0.00087</b>	-	<b>0.00082</b>	-
Net assets attributable to unitholders for issuing/redeeming	<b>1.06379</b>	1.09323	<b>1.01346</b>	1.04419

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***SUPPLEMENTARY NOTES***For the half year ended 30 September 2021 (unaudited)***3. Units in issue (continued)**

	<b>Fullerton SGD Income Fund</b>	
	<b>Class R</b>	
	<b>30 September 2021 S\$</b>	<b>31 March 2021 S\$</b>
Net assets attributable to unitholders per financial statements	<b>1.04537</b>	1.07559
Effect of distribution per unit	<b>0.01000</b>	0.01000
Effect of price adjustment	<b>0.00086</b>	-
Net assets attributable to unitholders for issuing/redeeming	<b>1.05623</b>	1.08559

	<b>Fullerton Asia Income Return</b>			
	<b>Class A</b>		<b>Class B</b>	
	<b>30 September 2021 S\$</b>	<b>31 March 2021 S\$</b>	<b>30 September 2021 US\$</b>	<b>31 March 2021 US\$</b>
Net assets attributable to unitholders per financial statements	<b>1.15872</b>	1.14909	<b>1.10059</b>	1.10267
Effect of distribution per unit	<b>0.00490</b>	0.00470	<b>0.00460</b>	0.00450
Effect of price adjustment	-	(0.00061)	-	(0.00059)
Net assets attributable to unitholders for issuing/redeeming	<b>1.16362</b>	1.15318	<b>1.10519</b>	1.10658

	<b>Fullerton Asia Income Return</b>			
	<b>Class C</b>		<b>Class D</b>	
	<b>30 September 2021 S\$</b>	<b>31 March 2021 S\$</b>	<b>30 September 2021 US\$</b>	<b>31 March 2021 US\$</b>
Net assets attributable to unitholders per financial statements	<b>0.96774</b>	0.93334	<b>0.93232</b>	0.92189
Effect of distribution per unit	-	-	<b>0.01190</b>	0.01149
Effect of price adjustment	-	(0.00046)	-	(0.00049)
Net assets attributable to unitholders for issuing/redeeming	<b>0.96774</b>	0.93288	<b>0.94422</b>	0.93289

	<b>Fullerton Asia Income Return</b>	
	<b>Class E</b>	
	<b>30 September 2021 US\$</b>	<b>31 March 2021 US\$</b>
Net assets attributable to unitholders per financial statements	<b>0.91914</b>	0.91748
Effect of distribution per unit	<b>0.01621</b>	0.01589
Effect of price adjustment	-	(0.00050)
Net assets attributable to unitholders for issuing/redeeming	<b>0.93535</b>	0.93287

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***SUPPLEMENTARY NOTES***For the half year ended 30 September 2021 (unaudited)***3. Units in issue (continued)**

<b>Fullerton USD Income Fund</b>				
<b>Class A</b>		<b>Class B</b>		
<b>30 September 2021</b>	<b>31 March 2021</b>	<b>30 September 2021</b>	<b>31 March 2021</b>	
<b>S\$</b>	<b>S\$</b>	<b>US\$</b>	<b>US\$</b>	
Net assets attributable to unitholders per financial statements	<b>0.96556</b>	0.99913	<b>0.97767</b>	1.01194
Effect of distribution per unit	<b>0.00950</b>	0.01040	<b>0.01000</b>	0.01030
Net assets attributable to unitholders for issuing/redeeming	<b>0.97506</b>	1.00953	<b>0.98767</b>	1.02224
<b>Fullerton USD Income Fund</b>				
<b>Class C</b>		<b>Class D</b>		
<b>30 September 2021</b>	<b>31 March 2021</b>	<b>30 September 2021</b>	<b>31 March 2021</b>	
<b>AUD</b>	<b>AUD</b>	<b>EUR</b>	<b>EUR</b>	
Net assets attributable to unitholders per financial statements	<b>0.97315</b>	1.00737	<b>0.96077</b>	0.99352
Effect of distribution per unit	<b>0.00964</b>	0.00980	<b>0.00800</b>	0.00800
Net assets attributable to unitholders for issuing/redeeming	<b>0.98279</b>	1.01717	<b>0.96877</b>	1.00152
<b>Fullerton USD Income Fund</b>				
<b>Class E</b>		<b>Class F</b>		
<b>30 September 2021</b>	<b>31 March 2021</b>	<b>30 September 2021</b>	<b>31 March 2021</b>	
<b>GBP</b>	<b>GBP</b>	<b>US\$</b>	<b>US\$</b>	
Net assets attributable to unitholders per financial statements	<b>0.95871</b>	0.99232	<b>0.97791</b>	1.01117
Effect of distribution per unit	<b>0.00954</b>	0.00970	<b>0.01000</b>	0.01030
Net assets attributable to unitholders for issuing/redeeming	<b>0.96825</b>	1.00202	<b>0.98791</b>	1.02147
<b>Fullerton USD Income Fund</b>				
<b>Class G</b>		<b>Class R</b>		
<b>30 September 2021</b>	<b>31 March 2021</b>	<b>30 September 2021</b>	<b>31 March 2021</b>	
<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	
Net assets attributable to unitholders per financial statements	<b>1.12957</b>	1.14360	<b>0.96649</b>	0.99913
Effect of distribution per unit	-	-	<b>0.01000</b>	0.00500
Net assets attributable to unitholders for issuing/redeeming	<b>1.12957</b>	1.14360	<b>0.97649</b>	1.00413

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***SUPPLEMENTARY NOTES***For the half year ended 30 September 2021 (unaudited)***3. Units in issue (continued)**

	<b>Fullerton USD Income Fund</b>	
	<b>Class R SGD</b>	
	<b>30 September 2021 S\$</b>	<b>31 March 2021 S\$</b>
Net assets attributable to unitholders per financial statements	<b>0.96939</b>	1.00106
Effect of distribution per unit	<b>0.00950</b>	0.01010
Net assets attributable to unitholders for issuing/redeeming	<b>0.97889</b>	1.01116

	<b>Fullerton Premium Fund</b>			
	<b>Class A</b>		<b>Class C</b>	
	<b>30 September 2021 S\$</b>	<b>31 March 2021 S\$</b>	<b>30 September 2021 S\$</b>	<b>31 March 2021 S\$</b>
Net assets attributable to unitholders per financial statements	<b>1.49032</b>	1.35317	<b>1.25429</b>	1.22414
Effect of distribution per unit	-	-	<b>0.00210</b>	0.00200
Effect of price adjustment	<b>0.00009</b>	(0.00070)	<b>0.00008</b>	(0.00062)
Net assets attributable to unitholders for issuing/redeeming	<b>1.40941</b>	1.35247	<b>1.25647</b>	1.22552

	<b>Fullerton USD Cash Fund</b>			
	<b>Class A</b>		<b>Class B</b>	
	<b>30 September 2021 US\$</b>	<b>31 March 2021 US\$</b>	<b>30 September 2021 US\$</b>	<b>31 March 2021 US\$</b>
Net assets attributable to unitholders per financial statements	<b>1.00135</b>	1.00149	<b>1.00865</b>	1.00818
Effect of preliminary expenses	<b>0.00028</b>	0.00036	<b>0.00028</b>	0.00036
Net assets attributable to unitholders for issuing/redeeming	<b>1.00163</b>	1.00185	<b>1.00893</b>	1.00854

	<b>Fullerton MoneyOwl WiseIncome</b>	
	<b>Class R</b>	<b>Class R1</b>
	<b>30 September 2021 S\$</b>	<b>30 September 2021 S\$</b>
Net assets attributable to unitholders per financial statements	<b>0.99290</b>	<b>0.97531</b>
Effect of distribution per unit	<b>0.01140</b>	<b>0.02020</b>
Effect of preliminary expenses	<b>0.00016</b>	<b>0.00016</b>
Net assets attributable to unitholders for issuing/redeeming	<b>1.00446</b>	<b>0.99567</b>

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***SUPPLEMENTARY NOTES***For the half year ended 30 September 2021 (unaudited)***3. Units in issue (continued)**

	Fullerton Total Return Multi-Asset Income			
	Class A	Class B	Class B1	Class C
	30 September	30 September	30 September	30 September
	2021	2021	2021	2021
	S\$	S\$	US\$	S\$
Net assets attributable to unitholders per financial statements	1.00565	0.99257	0.97322	0.98564
Effect of preliminary expenses	0.00008	0.00008	0.00007	0.00007
Effect of distribution per unit	-	0.00370	0.00370	0.00570
Net assets attributable to unitholders for issuing/redeeming	1.00573	0.99635	0.97699	0.99141
				Fullerton Total Return Multi-Asset Income
				Class C1
				30 September 2021
				US\$
Net assets attributable to unitholders per financial statements				0.96581
Effect of preliminary expenses				0.00006
				0.00560
Net assets attributable to unitholders for issuing/redeeming				0.97147

The difference between the pricing net asset values and accounting net asset values of the Fullerton SGD Cash Fund, Fullerton Singapore Bond Fund, Fullerton Dynamic Strategies Fund - Aggressive and Fullerton Dynamic Strategies Fund - Balanced are assessed by the Manager to be immaterial (less than \$0.00001 difference), hence a reconciliation of the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units at the financial period/year end date is not presented.

There is no difference between the pricing net asset values and accounting net asset values of the Fullerton Short Term Interest Rate Fund. Hence a reconciliation of the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units at the financial period/year end date is not presented.



**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***SUPPLEMENTARY NOTES***For the half year ended 30 September 2021 (unaudited)***4. Related party disclosure**

The Manager of the Fund is Fullerton Fund Management Company Ltd. The Trustee is HSBC Institutional Trust Services (Singapore) Limited, a subsidiary of HSBC Holdings PLC. The management, trustee, custodian and valuation fees paid or payable by the Sub-Funds are shown in the Statement of Total Return and are on terms set out in the Trust Deed.

The following transactions took place during the financial period between the Sub-Funds and the related parties of the Trustee at terms agreed between the parties and within the provisions of the Trust Deed:

At the end of the financial period/year the Sub-Funds maintained current accounts and deposits with HSBC Bank:

	<b>Fullerton Short Term Interest Rate Fund</b>		<b>Fullerton SGD Cash Fund</b>	
	<b>30 September 2021 S\$</b>	<b>31 March 2021 S\$</b>	<b>30 September 2021 S\$</b>	<b>31 March 2021 S\$</b>
Current accounts (HSBC Bank)	<b>30,139,990</b>	23,782,586	<b>952,613</b>	40,604,055
	<b>Fullerton Asian Bond Fund</b>		<b>Fullerton Singapore Bond Fund</b>	
	<b>30 September 2021 US\$</b>	<b>31 March 2021 US\$</b>	<b>30 September 2021 S\$</b>	<b>31 March 2021 S\$</b>
Current accounts (HSBC Bank)	<b>60,750</b>	428,053	<b>1,804,928</b>	248,437
	<b>Fullerton SGD Income Fund</b>		<b>Fullerton Dynamic Strategies Fund - Aggressive</b>	
	<b>30 September 2021 S\$</b>	<b>31 March 2021 S\$</b>	<b>30 September 2021 S\$</b>	<b>31 March 2021 S\$</b>
Current accounts (HSBC Bank)	<b>20,126,197</b>	28,799,951	<b>1,519,703</b>	2,140,055
	<b>Fullerton Dynamic Strategies Fund - Balanced</b>		<b>Fullerton Asia Income Return</b>	
	<b>30 September 2021 S\$</b>	<b>31 March 2021 S\$</b>	<b>30 September 2021 US\$</b>	<b>31 March 2021 US\$</b>
Current accounts (HSBC Bank)	<b>893,158</b>	787,361	<b>6,670,877</b>	3,719,708
	<b>Fullerton USD Income Fund</b>		<b>Fullerton Premium Fund</b>	
	<b>30 September 2021 US\$</b>	<b>31 March 2021 US\$</b>	<b>30 September 2021 S\$</b>	<b>31 March 2021 S\$</b>
Current accounts (HSBC Bank)	<b>17,593,325</b>	17,297,123	<b>2,114,159</b>	1,816,731

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***SUPPLEMENTARY NOTES***For the half year ended 30 September 2021 (unaudited)***4. Related party disclosure (continued)**

	<b>Fullerton USD Cash Fund</b>		<b>Fullerton MoneyOwl WiseIncome</b>	<b>Fullerton Total Return Multi- Asset Income</b>
	<b>30 September 2021 US\$</b>	<b>31 March 2021 US\$</b>	<b>30 September 2021 S\$</b>	<b>30 September 2021 S\$</b>
Current accounts (HSBC Bank)	<b>80,491</b>	265,214	<b>1,798,418</b>	<b>10,845,104</b>

**5. Financial ratios**

	<b>Fullerton Short Term Interest Rate Fund</b>		<b>Fullerton SGD Cash Fund</b>	
	<b>30 September 2021 %</b>	<b>30 September 2020 %</b>	<b>30 September 2021 %</b>	<b>30 September 2020 %</b>
<b>Expense ratio<sup>(1)</sup></b>				
- Class A	<b>0.14</b>	0.13	<b>0.15</b>	0.15
- Class B	<b>0.24</b>	0.23	<b>0.05</b>	0.05
- Class B1	<b>0.39</b>	0.38	-	-
- Class C	<b>0.54</b>	0.53	-	-
- Class D	<b>0.54</b>	0.53	-	-
- Class R*	<b>0.34</b>	0.33	<b>0.09</b>	-
<b>Turnover ratio<sup>(3)</sup></b>	<b>23.88</b>	13.11	<b>1,245.69</b>	1,280.88

\* Annualised expense ratio is only presented for Class R of Fullerton SGD Cash Fund for 2021.

	<b>Fullerton Asian Bond Fund<sup>(2)</sup></b>		<b>Fullerton Singapore Bond Fund</b>	
	<b>30 September 2021 %</b>	<b>30 September 2020 %</b>	<b>30 September 2021 %</b>	<b>30 September 2020 %</b>
<b>Expense ratio<sup>(1)</sup></b>				
- Class A	<b>1.49</b>	1.37	<b>0.38</b>	0.38
- Class B	<b>1.49</b>	1.37	-	-
- Class C	<b>1.19</b>	1.07	-	-
- Class D	<b>1.49</b>	1.37	-	-
<b>Turnover ratio<sup>(3)</sup></b>	<b>17.05</b>	18.95	<b>26.33</b>	11.17

	<b>Fullerton SGD Income Fund</b>		<b>Fullerton Dynamic Strategies Fund - Aggressive<sup>(2)</sup></b>	
	<b>30 September 2021 %</b>	<b>30 September 2020 %</b>	<b>30 September 2021 %</b>	<b>30 September 2020 %</b>
<b>Expense ratio<sup>(1)</sup></b>				
Class A	<b>0.88</b>	0.87	<b>1.74</b>	1.78
Class B	<b>1.08</b>	1.07	-	-
Class C	<b>0.58</b>	0.57	-	-
Class D	<b>0.88</b>	0.87	-	-
Class R	<b>0.58</b>	0.57	-	-
<b>Turnover ratio<sup>(3)</sup></b>	<b>13.62</b>	11.66	<b>23.29</b>	32.33

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***SUPPLEMENTARY NOTES***For the half year ended 30 September 2021 (unaudited)***5. Financial ratios (continued)**

	<b>Fullerton Dynamic Strategies Fund - Balanced<sup>(2)</sup></b>		<b>Fullerton Asia Income Return<sup>(2)</sup></b>	
	<b>30 September 2021</b>	<b>30 September 2020</b>	<b>30 September 2021</b>	<b>30 September 2020</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
<b>Expense ratio<sup>(1)</sup></b>				
- Class A	<b>2.22</b>	2.37	<b>1.41</b>	1.55
- Class B	-	-	<b>1.41</b>	1.55
- Class C	-	-	<b>0.78</b>	-
- Class D	-	-	<b>0.78</b>	-
- Class E	-	-	<b>0.78</b>	-
<b>Turnover ratio<sup>(3)</sup></b>	<b>46.44</b>	34.69	<b>71.25</b>	53.11

  

	<b>Fullerton USD Income Fund</b>		<b>Fullerton Premium Fund<sup>(2)</sup></b>	
	<b>30 September 2021</b>	<b>30 September 2020</b>	<b>30 September 2021</b>	<b>30 September 2020</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
<b>Expense ratio<sup>(1)</sup></b>				
- Class A	<b>0.89</b>	0.88	<b>0.43</b>	0.53
- Class B	<b>0.89</b>	0.88	-	-
- Class C	<b>0.89</b>	0.88	<b>1.74</b>	1.84
- Class D	<b>0.89</b>	0.88	-	-
- Class E	<b>0.89</b>	0.88	-	-
- Class F	<b>0.69</b>	0.67	-	-
- Class G	<b>0.49</b>	0.48	-	-
- Class R	<b>0.59</b>	0.56	-	-
- Class R SGD*	<b>0.59</b>	-	-	-
<b>Turnover ratio<sup>(3)</sup></b>	<b>22.00</b>	16.14	<b>76.92</b>	48.37

\* Annualised expense ratio is only presented for Class R SGD of Fullerton USD Income Fund for 2021.

	<b>Fullerton USD Cash Fund</b>	
	<b>30 September 2021</b>	<b>30 September 2020</b>
	<b>%</b>	<b>%</b>
<b>Expense ratio<sup>(1)</sup></b>		
- Class A (annualised)	<b>0.29</b>	0.24
- Class A (annualised) ( including preliminary expenses)	<b>0.29</b>	0.28
- Class B (annualised)	<b>0.17</b>	0.21
- Class B (annualised) ( including preliminary expenses)	<b>0.17</b>	0.25
<b>Turnover ratio<sup>(3)</sup></b>	<b>1,710.87</b>	1,644.10

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***SUPPLEMENTARY NOTES***For the half year ended 30 September 2021 (unaudited)***5. Financial ratios (continued)**

	Fullerton MoneyOwl WiselIncome
	30 September 2021 %
<b>Expense ratio<sup>(1)</sup></b>	
- Class R (annualised)	0.69
- Class R (annualised) ( including preliminary expenses)	0.71
- Class R1 (annualised)	0.69
- Class R1 (annualised) ( including preliminary expenses)	0.71
<b>Turnover ratio<sup>(3)</sup></b>	<b>8.61</b>

  

	Fullerton Total Return Multi- Asset Income
	30 September 2021 %
<b>Expense ratio<sup>(1)</sup></b>	
- Class A (annualised)	1.25
- Class A (annualised) (including preliminary expenses)	1.26
- Class B (annualised)	1.25
- Class B (annualised) (including preliminary expenses)	1.26
- Class B1 (annualised)	1.25
- Class B1 (annualised) (including preliminary expenses)	1.26
- Class C (annualised)	1.25
- Class C (annualised) (including preliminary expenses)	1.26
- Class C1 (annualised)	1.25
- Class C1 (annualised) (including preliminary expenses)	1.26
<b>Turnover ratio<sup>(3)</sup></b>	<b>17.66</b>

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***SUPPLEMENTARY NOTES***For the half year ended 30 September 2021 (unaudited)***5. Financial ratios (continued)**

- (1) The expense ratios have been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS").

The calculation of the Sub-Funds' expense ratios at 30 September 2021 was based on total operating expenses divided by the average net asset value respectively for the year. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of the Sub-Funds and tax deducted at source or arising out of income received. The Sub-Funds do not pay any performance fee. The average net asset value is based on the daily balances. The total operating expenses and average net asset values of the Sub-Funds are presented in the table below.

- (2) The expense ratio is the sum of the Sub-Funds' expense ratio and the weighted average of the underlying funds' unaudited expense ratios. The weighted average of the underlying funds' unaudited expense ratios are presented in the table below.

	<b>Fullerton Short Term Interest Rate Fund</b>		<b>Fullerton SGD Cash Fund</b>	
	<b>30 September 2021</b>	<b>30 September 2020</b>	<b>30 September 2021</b>	<b>30 September 2020</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
<b>Total operating expenses</b>				
Class A	3,762	4,038	1,475,264	1,026,564
Class B	775,833	879,148	51,665	21,709
Class B1	156,633	201,410	-	-
Class C	3,648,159	1,878,270	-	-
Class D	1,741,137	831,082	-	-
Class R	130,923	40,357	796	-
<b>Average net asset value</b>				
Class A	2,672,257	3,030,110	979,137,411	690,849,316
Class B	322,102,699	375,846,122	103,562,416	44,836,708
Class B1	40,099,096	52,432,173	-	-
Class C	674,431,281	351,546,392	-	-
Class D	322,086,923	155,732,417	-	-
Class R	38,429,312	12,048,939	7,881,791	-
	<b>Fullerton Asian Bond Fund</b>		<b>Fullerton Singapore Bond Fund</b>	
	<b>30 September 2021</b>	<b>30 September 2020</b>	<b>30 September 2021</b>	<b>30 September 2020</b>
	<b>US\$</b>	<b>US\$</b>	<b>S\$</b>	<b>S\$</b>
<b>Total operating expenses</b>				
Class A	37,801	41,191	959,001	934,331
Class B	73,401	74,240	-	-
Class C	2,087	1,579	-	-
Class D	13,810	10,817	-	-
<b>Average net asset value</b>				
Class A	4,859,480	6,066,569	252,598,312	246,520,508
Class B	9,449,297	10,916,576	-	-
Class C	438,070	416,314	-	-
Class D	1,756,062	1,590,550	-	-
<b>Weighted average of the underlying funds' unaudited expense ratio</b>	<b>0.71%</b>	<b>0.71%</b>	<b>-</b>	<b>-</b>

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***SUPPLEMENTARY NOTES***For the half year ended 30 September 2021 (unaudited)***5. Financial ratios (continued)**

	<b>Fullerton SGD Income Fund</b>		<b>Fullerton Dynamic Strategies Fund - Aggressive</b>	
	<b>30 September 2021 S\$</b>	<b>30 September 2020 S\$</b>	<b>30 September 2021 S\$</b>	<b>30 September 2020 S\$</b>
<b>Total operating expenses</b>				
Class A	14,001,063	13,455,408	342,074	321,644
Class B	2,554,179	2,121,316	-	-
Class C	562,454	697,287	-	-
Class D	2,128,753	2,204,665	-	-
Class R	372,480	222,908	-	-
<b>Average net asset value</b>				
Class A	1,596,034,329	1,552,183,742	28,685,481	26,535,600
Class B	237,072,253	198,676,777	-	-
Class C	97,425,190	123,214,399	-	-
Class D	242,774,524	254,033,834	-	-
Class R	64,516,641	39,363,682	-	-
<b>Weighted average of the underlying funds' unaudited expense ratio</b>	-	-	0.55%	0.57%
	<b>Fullerton Dynamic Strategies Fund - Balanced</b>		<b>Fullerton Asia Income Return</b>	
	<b>30 September 2021 S\$</b>	<b>30 September 2020 S\$</b>	<b>30 September 2021 US\$</b>	<b>30 September 2020 US\$</b>
<b>Total operating expenses</b>				
Class A	141,657	136,750	472,977	355,227
Class B	-	-	89,819	74,994
Class C	-	-	758	-
Class D	-	-	713	-
Class E	-	-	156	-
<b>Average net asset value</b>				
Class A	8,114,439	7,470,067	70,167,537	48,767,639
Class B	-	-	13,331,354	10,292,423
Class C	-	-	2,142,976	-
Class D	-	-	2,132,467	-
Class E	-	-	490,139	-
<b>Weighted average of the underlying funds' unaudited expense ratio</b>	0.47%	0.54%	0.74%	0.82%

(Constituted under a Trust Deed registered in the Republic of Singapore)

*For the half year ended 30 September 2021 (unaudited)*

	Fullerton USD Income Fund		Fullerton Premium Fund	
	30 September 2021 US\$	30 September 2020 US\$	30 September 2021 S\$	30 September 2020 S\$
<b>Total operating expenses</b>				
Class A	2,186,878	1,458,324	(131,194)	(24,468)
Class B	3,097,737	2,354,263	-	-
Class C	303,031	225,870	76,168	64,470
Class D	94,238	77,407	-	-
Class E	108,080	130,988	-	-
Class F	175,979	155,495	-	-
Class G	79,738	208,993	-	-
Class R	72,995	5,002	-	-
Class R SGD	7,364	-	-	-
<b>Average net asset value</b>				
Class A	246,252,275	166,151,984	27,560,086	21,266,798
Class B	348,813,313	268,438,204	-	-
Class C	34,140,897	25,757,876	9,209,686	5,436,756
Class D	10,621,708	8,807,821	-	-
Class E	12,145,837	14,877,389	-	-
Class F	25,462,531	23,124,756	-	-
Class G	16,380,022	43,390,267	-	-
Class R	12,435,286	1,100,218	-	-
Class R SGD	1,268,700	-	-	-
<b>Weighted average of the underlying funds' unaudited expense ratio</b>	-	-	0.91%	0.65%
			<b>Fullerton USD Cash Fund</b>	
			30 September 2021 US\$	30 September 2020 US\$
<b>Total operating expenses</b>				
Class A			86,126	29,668
Class A (including preliminary expenses)			86,126	41,412
Class B			12,315	28,389
Class B (including preliminary expenses)			12,315	34,584
<b>Average net asset value</b>				
Class A			29,802,950	32,326,190
Class B			7,291,553	17,050,672

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***SUPPLEMENTARY NOTES***For the half year ended 30 September 2021 (unaudited)***5. Financial ratios (continued)**

	<b>Fullerton MoneyOwl WiselIncome</b>
	<b>30 September 2021 S\$</b>
<b>Total operating expenses</b>	
Class R	62,661
Class R (including preliminary expenses)	68,656
Class R1	26,903
Class R1 (including preliminary expenses)	<u>29,459</u>
<b>Average net asset value</b>	
Class A	26,656,744
Class B	<u>10,940,369</u>
<b>Weighted average of the underlying funds' unaudited expense ratio</b>	<u><u>0.20%</u></u>

	<b>Fullerton Total Return Multi- Asset Income</b>
	<b>30 September 2021 S\$</b>
<b>Total operating expenses</b>	
Class A	10,613
Class A (including preliminary expenses)	12,287
Class B	41,651
Class B (including preliminary expenses)	48,221
Class B1	7,554
Class B1 (including preliminary expenses)	8,746
Class C	89,708
Class C (including preliminary expenses)	103,858
Class C1	2,150
Class C1 (including preliminary expenses)	<u>2,489</u>
<b>Average net asset value</b>	
Class A	14,355,939
Class B	56,342,799
Class B1	10,219,000
Class C	121,351,023
Class C1	<u>2,908,619</u>
<b>Weighted average of the underlying funds' unaudited expense ratio</b>	<u><u>1.00%</u></u>



**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***SUPPLEMENTARY NOTES***For the half year ended 30 September 2021 (unaudited)***5. Financial ratios (continued)**

- (3) The portfolio turnover ratios are calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments divided by the average daily net asset value respectively as below:

	<b>Fullerton Short Term Interest Rate Fund</b>		<b>Fullerton SGD Cash Fund</b>	
	<b>30 September 2021 S\$</b>	<b>30 September 2020 S\$</b>	<b>30 September 2021 S\$</b>	<b>30 September 2020 S\$</b>
Total value of purchases or sales	<b>367,987,103</b>	119,204,408	<b>14,498,199,441</b>	11,868,214,579
Average Net Asset Value	<b>1,540,932,406</b>	909,002,428	<b>1,163,866,277</b>	926,567,466
	<b>Fullerton Asian Bond Fund</b>		<b>Fullerton Singapore Bond Fund</b>	
	<b>30 September 2021 US\$</b>	<b>30 September 2020 US\$</b>	<b>30 September 2021 S\$</b>	<b>30 September 2020 S\$</b>
Total value of purchases or sales	<b>2,839,612</b>	3,302,805	<b>66,255,100</b>	27,972,833
Average Net Asset Value	<b>16,657,383</b>	17,433,554	<b>251,657,185</b>	250,423,143
	<b>Fullerton SGD Income Fund</b>		<b>Fullerton Dynamic Strategies Fund - Aggressive</b>	
	<b>30 September 2021 S\$</b>	<b>30 September 2020 S\$</b>	<b>30 September 2021 S\$</b>	<b>30 September 2020 S\$</b>
Total value of purchases or sales	<b>297,322,970</b>	249,015,431	<b>6,557,414</b>	8,222,921
Average Net Asset Value	<b>2,183,599,922</b>	2,135,673,942	<b>28,154,813</b>	25,436,292
	<b>Fullerton Dynamic Strategies Fund - Balanced</b>		<b>Fullerton Asia Income Return</b>	
	<b>30 September 2021 S\$</b>	<b>30 September 2020 S\$</b>	<b>30 September 2021 US\$</b>	<b>30 September 2020 US\$</b>
Total value of purchases or sales	<b>3,819,630</b>	2,652,456	<b>62,894,016</b>	32,079,272
Average Net Asset Value	<b>8,224,059</b>	7,645,617	<b>88,275,930</b>	60,402,827
	<b>Fullerton USD Income Fund</b>		<b>Fullerton Premium Fund</b>	
	<b>30 September 2021 US\$</b>	<b>30 September 2020 US\$</b>	<b>30 September 2021 S\$</b>	<b>30 September 2020 S\$</b>
Total value of purchases or sales	<b>159,815,699</b>	92,127,469	<b>29,530,469</b>	13,477,250
Average Net Asset Value	<b>726,455,400</b>	570,695,723	<b>38,389,049</b>	27,864,425

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***SUPPLEMENTARY NOTES***For the half year ended 30 September 2021 (unaudited)***5. Financial ratios (continued)**

	<b>Fullerton USD Cash Fund</b>		<b>Fullerton MoneyOwl WiselIncome</b>	<b>Fullerton Total Return Multi-Asset Income</b>
	<b>30 September 2021</b>	<b>30 September 2020</b>	<b>30 September 2021</b>	<b>30 September 2021</b>
	<b>US\$</b>	<b>US\$</b>	<b>S\$</b>	<b>S\$</b>
Total value of purchases or sales	<b>582,792,762</b>	593,930,341	<b>3,150,127</b>	<b>36,238,090</b>
Average Net Asset Value	<b>34,064,121</b>	36,124,917	<b>36,597,113</b>	<b>205,177,379</b>

**6. Comparatives**

There is no comparative information available for Fullerton MoneyOwl WiselIncome and Fullerton Total Return Multi Asset Income as this is the first set of semi annual financial statements prepared since its constitution on 17 February 2021 and 5 May 2021, respectively.