



FULLERTON FUND
SEMI-ANNUAL REPORT AND FINANCIAL STATEMENTS
For the half year ended 30 September 2020 (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 FUND

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

Managers

Fullerton Fund Management Company Ltd

(UEN. 200312672W)

3 Fraser Street, #09-28 DUO Tower, Singapore 189352

Directors of the Manager

Ho Tian Yee

Nels Radley Friets

Phoon Siew Heng

Lester Edward Gray

Jenny Sofian

Pang Wai Yin

Jeanette Wong Kai Yuan

Vincent Lien Jown Jing

Trustee

HSBC Institutional Trust Services (Singapore) Limited

10 Marina Boulevard, #48-01, Marina Bay Financial Centre Tower 2, Singapore 018983

Auditors

PriceWaterhouseCoopers LLP

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

Legal Advisors to the Managers

Tan Peng Chin LLC

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

Legal Advisors to the Trustee

Shook Lin & Bok LLP

1 Robinson Road, #18-00 AIA Tower, Singapore 048542

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

Report to Unitholders	Pages
Fullerton Short Term Interest Rate Fund	3
Fullerton SGD Cash Fund	9
Fullerton Asian Bond Fund	14
Fullerton Singapore Bond Fund	20
Fullerton SGD Income Fund	25
Fullerton Dynamic Strategies Fund - Aggressive	32
Fullerton Dynamic Strategies Fund - Balanced	38
Fullerton Asia Income Return	44
Fullerton USD Income Fund	51
Fullerton Premium Fund	57
Fullerton USD Cash Fund	64
 Financial Statements	
Statements of Total Return	69
Statements of Financial Position	75
Statements of Movements of Unitholders' Funds	81
Statements of Portfolio	87
Supplementary Notes	172

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 2020**

Fund Performance ⁽¹⁾ / Benchmark Returns	3-mth %	6-mth %	1-year %	3-year⁽³⁾ %	5-year⁽³⁾ %	10-year⁽³⁾ %	Since Inception⁽³⁾ %
Class A S\$ (Inception: 9 September 2004)	1.41	2.85	3.43	3.04	3.14	3.38	3.50
Benchmark (3-mth SIBID ⁽²⁾)	0.11	0.36	1.21	1.40	1.19	0.76	1.08
Class B S\$ (Inception: 4 June 2008)	1.39	2.79	3.33	2.94	3.03	3.28	3.75
Benchmark (3-mth SIBID ⁽²⁾)	0.11	0.36	1.21	1.40	1.19	0.76	0.73
Class B1 S\$ (Inception: 9 November 2009)	1.35	2.72	3.17	2.78	2.88	3.13	3.37
Benchmark (3-mth SIBID ⁽²⁾)	0.11	0.36	1.21	1.40	1.19	0.76	0.74
Class C S\$ (Inception: 25 September 2009)	1.31	2.64	3.02	2.63	2.72	2.97	3.27
Benchmark (3-mth SIBID ⁽²⁾)	0.11	0.36	1.21	1.40	1.19	0.76	0.74
Class R S\$ (Inception: 29 October 2015)	1.36	2.74	3.22	2.83	-	-	2.86
Benchmark (3-mth SIBID ⁽²⁾)	0.11	0.36	1.21	1.40	-	-	1.20
Class D US\$ (US\$ Hedged) ⁽⁴⁾ (Inception: 15 September 2016)	1.36	2.79	3.32	3.18	-	-	3.05
Benchmark (3-mth SIBID ⁽²⁾)	0.12	0.45	1.44	1.87	-	-	1.67

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

Market review

Risk assets were generally buoyed by improving market sentiments over the six-month period, as investors looked beyond a potential second wave of COVID-19 infections and renewed US-China tensions. Optimism over vaccine progress and an agreement by the European Union leaders on a landmark 750 billion euro stimulus package added to the positive sentiments. The benchmark 10-year

FULLERTON FUND

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

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

US Treasury yield fell to 0.51%, before ending the six-month period at 0.69% in end-September from 0.67% in end-March.

Asia continues to lead the growth recovery with most purchasing managers indexes (PMI) turning up across the board. Notably, China's economy returned to growth in the second quarter, in one of the world's earliest signs of recovery from the pandemic's fallout.

Following similar patterns elsewhere in Asia, key economic data such as Singapore's industrial production, NODX prints improved in Q3 after falling sharply in Q2. While manufacturing has led the recovery in Singapore, data suggest continued weakness in the services sector, especially the tourism-related segments. Local authorities are expecting economic challenges and a weak labour market to continue to dampen consumer demand. Elsewhere, the nation issued the last of its scheduled offering of extended duration (30 years and 20 years) government bonds for the year. SGS 10-year yields fell to 0.86% in end-September from 1.29% in end-March.

Against this backdrop, Asian credits, as represented by the JACI Composite Index, returned 8.3% in USD terms over the six-month period. The investment grade sector, as represented by the JACI Investment Grade Index, underperformed with a return of 6.5% in USD terms. The high yield sector, as represented by the JACI High Yield Index, returned 14.8% in USD terms; returns were driven by tighter spreads

In Singapore, SGD bonds rose during the six-month period. Singapore government bonds, as represented by the Markit iBoxx ALBI Singapore Government TRI returned 3.7% in SGD terms. SGD denominated non-government bonds, as represented by the Markit iBoxx ALBI Singapore Non-Government Index outperformed with a return of 6.5% in SGD terms.

For the six months ending 30 September 2020, the Fund delivered a positive return in SGD terms. The Fund benefitted from positive coupon, while spread and duration effects also added value.

Strategy and Outlook

With the uncertainty surrounding the US election outcome, politics will constitute the primary source of near-term risks to the recent market recovery. For long-term investors willing to look past the near-term volatility, the investment thesis for investing in the Asian bond markets remains intact. Economic growth is recovering gradually, and inflation is mostly well-contained and within central banks' targets. Interest rates are low and are unlikely to rise appreciably in the next few years. Financing costs are hence, easy, and default risks are manageable. In addition, the normalization of developed market economies should also improve external demand and the region's trade. We expect the uneven growth trajectory within Asia to continue. Asian economies with better containment of the virus outbreak continuing to outperform. Select South Asia economies continue to lag with infection rates still stubbornly sticky.

Similarly, Singapore's economy is gradually recovering from the economic trough in Q2 as the country's COVID-19 cases dropped, business activities rebound and external demand improved. In line with our expectations, the Monetary Authority of Singapore (MAS) kept its current accommodative stance unchanged in the October MPS meeting. The MAS also views its accommodative stance as complementing fiscal policy, which remains the primary policy lever to mitigate the growth impact of the pandemic.

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS****FULLERTON SHORT TERM INTEREST RATE 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 2020 classified by:

i. Country, industry and asset class

Please refer to the Statements of Portfolio on pages 87 - 98.

ii. Credit rating of debt securities

	Fair Value S\$	% of NAV %
A+ / A1	14,315,311	1.34
A / A2	130,074,716	12.19
A- / A3	253,327,768	23.75
BBB+ / Baa1	138,648,393	13.00
BBB / Baa2	120,072,905	11.25
BBB- / Baa3	385,058,519	36.09
C	4,216,938	0.40
Accrued interest on debt securities	9,058,559	0.85
Total	1,054,773,109	98.87

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**

Holdings as at 30 September 2020	Fair value S\$	% of NAV %
Huarong Finance 2017 Company Limited 3.2% due 27/04/21	35,227,850	3.30
Indian Oil Corporation Limited 4.1% due 15/10/22	27,827,280	2.61
Keppel Corporation Limited Series MTN 3.145% due 14/02/22	27,630,683	2.59
Eastern Air Overseas (Hong Kong) Corp Ltd 2.8% due 16/11/20	26,247,900	2.46
Vigorous Champion Intl Ltd Series EMTN 2.25% due 17/02/21	25,061,500	2.35
City Developments Ltd Series MTN 2.8% due 27/06/23	21,985,470	2.06
UOL Treasury Services Pte Limited Series MTN 3% due 23/05/24	20,401,200	1.91
Overseas Union Enterprise Treasury Pte Ltd Series MTN 3.75% due 17/04/22	20,046,000	1.88
Orient Securities Company (China) Ltd Series EMTN 2.9% due 27/09/22	19,915,600	1.87
Mercatus Co-operative Series DMTN 2.8% due 26/07/24	19,202,063	1.80

Holdings as at 30 September 2019	Fair value S\$	% of NAV %
Keppel Corporation Limited Series MTN 3.145% due 14/02/22	36,673,038	3.62
Huarong Finance 2017 Company Limited 3.2% due 27/04/21	28,613,430	2.83
Indian Oil Corporation Limited 4.1% due 15/10/22	27,082,900	2.67
Danga Capital Bhd 3.725% due 11/08/20	26,535,863	2.62
City Developments Limited Series MTN 2.8% due 27/06/23	25,079,500	2.48
Eastern Air Overseas (Hong Kong) Corp Ltd 2.8% due 16/11/20	24,242,240	2.39
Overseas Union Enterprise Treasury Pte Ltd Series MTN 3.75% due 17/04/22	19,076,000	1.88
Chinalco Capital Holdings Limited 4.25% due 21/04/22	18,221,837	1.80
Wheelock Finance Limited Series EMTN 4.5% due 02/09/21	17,600,100	1.74
CapitaLand Limited Series CAPL 2.95% due 20/06/22	17,513,125	1.73

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

D) Exposure to derivatives as of 30 September 2020

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

	Fair value	% of NAV
	S\$	%
Forward foreign exchange contracts	(300,450)	(0.03)
Total	(300,450)	(0.03)

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

	Net Realised	Net Unrealised
	Gain/(Loss)	Gain/(Loss)
	S\$	S\$
Forward foreign exchange contracts	8,985,412	(300,450)
Total	8,985,412	(300,450)

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 2020

Nil

I) Amount and percentage of borrowings to NAV as at 30 September 2020

Nil

FULLERTON FUND

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

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

J) Amount of redemptions and subscriptions for the period 1 April 2020 to 30 September 2020

Total amount of subscriptions	S\$ 375,495,074
Total amount of redemptions	S\$ 191,315,486

K) Related-party transactions for the period 1 April 2020 to 30 September 2020

Please refer to Note 4 of Supplementary Notes to the Financial Statements on page 184.

L) Financial Ratios

Please refer to Note 5 of Supplementary Notes to the Financial Statements on page 185.

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 2020**

Fund Performance ⁽¹⁾ / Benchmark Returns	3-mth %	6-mth %	1-year %	3-year⁽³⁾ %	5-year⁽³⁾ %	10-year⁽³⁾ %	Since Inception⁽³⁾ %
Class A S\$ (Inception: 3 February 2009)	0.11	0.32	1.08	1.31	1.15	0.76	0.73
Benchmark (MAS - Banks Saving Deposits Rates ⁽²⁾)	0.03	0.07	0.15	0.16	0.15	0.13	0.14
Class B S\$ (Inception: 10 August 2018)	0.14	0.37	1.19	-	-	-	1.50
Benchmark (MAS - Banks Saving Deposits Rates ⁽²⁾)	0.03	0.07	0.15	-	-	-	0.15

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

Market review

Risk assets were generally buoyed by improving market sentiments over the six-month period, as investors looked beyond a potential second wave of COVID-19 infections and renewed US-China tensions. Optimism over vaccine progress and an agreement by the European Union leaders on a landmark 750 billion euro stimulus package added to the positive sentiments. The benchmark 10-year US Treasury yield fell to 0.51%, before ending the six-month period at 0.69% in end-September from 0.67% in end-March.

Asia continues to lead the growth recovery with most purchasing managers indexes (PMI) turning up across the board. Notably, China's economy returned to growth in the second quarter, in one of the world's earliest signs of recovery from the pandemic's fallout.

Following similar patterns elsewhere in Asia, key economic data such as Singapore's industrial production, NODX prints improved in Q3 after falling sharply in Q2. While manufacturing has led the recovery in Singapore, data suggest continued weakness in the services sector, especially the tourism-related segments. Local authorities are expecting economic challenges and a weak labour market to continue to dampen consumer demand. Elsewhere, the nation issued the last of its scheduled offering of extended duration (30 years and 20 years) government bonds for the year. SGS 10-year yields fell to 0.86% in end-September from 1.29% in end-March.

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

There are many moving parts to consider for the Singapore and US markets. The opening up of the Singapore economy and recovery in macroeconomic data, could drive inflation numbers higher. This, together with more funding needs into year-end, should see SGD rates slightly firmer. However, in the longer term, we expect rates to remain soft.

On capturing of alpha for the fund, we continue to actively manage two broad spectrums; namely through our positioning in exposures to country and entity, and also the maturity ladder, to achieve price discovery and liquidity for clients.

B) Distribution of investments

Investments at fair value and as a percentage of Net Asset Value (NAV) of the Fund as at 30 September 2020 classified by:

i. Country, industry and asset class

Please refer to the Statements of Portfolio on page 99-100.

ii. Credit rating of debt securities

	Fair Value S\$	% of NAV %
AAA/Aaa	59,992,400	5.03
Total	59,992,400	5.03

iii. Term to maturity profile of the underlying investments

	Fair Value S\$	% of NAV %
Up to 30 days	666,885,143	55.91
31 – 90 days	373,081,195	31.28
91 – 180 days	114,280,126	9.58
More than 180 days	52,395,379	4.39
Total	1,206,641,843	101.17

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

Holdings as at 30 September 2020	Fair value S\$	% of NAV %
Landesbank Baden-Württemberg 0.13% 29-Sep-2020 to 02-Oct-2020	45,550,760	3.82
Bank of Tokyo-Mitsubishi UFJ Ltd 0.14% 28-Sep-2020 to 01-Oct-2020	44,828,090	3.76
Societe Generale of Hongkong 0.12% 24-Sep-2020 to 01-Oct-2020	44,301,188	3.71
The Sumitomo Trust & Banking Co Ltd 0.34% 20-Jul-2020 to 20-Oct-2020	40,200,973	3.37
Sumitomo Mitsui Banking Corporation 0.35% 30-Sep-2020 to 04-Nov-2020	40,054,440	3.36
Malayan Banking Berhad 1.88% 08-Nov-2019 to 09-Nov-2020	33,000,000	2.77
Mizuho Corporate Bank Limited 0.4% 29-Jul-2020 to 27-Oct-2020	30,347,052	2.54
The Sumitomo Trust & Banking Co Ltd 0.33% 28-Sep-2020 to 29-Oct-2020	27,013,826	2.26
The Sumitomo Trust & Banking Co Ltd 0.35% 25-Sep-2020 to 28-Oct-2020	26,005,471	2.18
Sumitomo Mitsui Banking Corporation 0.3% 13-Aug-2020 to 13-Oct-2020	25,700,000	2.15

Holdings as at 30 September 2019	Fair value S\$	% of NAV %
Landesbank Baden-Württemberg 1.80% 27-Sep-2019 to 04-Oct-2019	43,114,054	7.80
ICBC 1.80% 26-Sep-2019 to 03-Oct-2019	36,009,411	6.52
ICBC 1.50% 20-Sep-2019 to 01-Oct-2019	34,015,313	6.16
Landesbank Baden-Württemberg 1.65% 24-Sep-2019 to 01-Oct-2019	33,505,640	6.07
Bank of Tokyo-MUFJ Ltd 2.08% 15-Apr-2019 to 15-Oct-2019	32,022,158	5.80
ICBC 1.80% 30-Sep-2019 to 07-Oct-2019	27,894,009	5.05
Landesbank Baden-Württemberg 1.74% 18-Sep-2019 to 01-Oct-2019	26,444,105	4.79
Landesbank Baden-Württemberg 1.80% 30-Sep-2019 to 08-Oct-2019	23,531,802	4.26
Qatar National Bank 1.95% 18-Sep-2019 to 18-Oct-2019	23,374,323	4.23
The Sumitomo Trust & Banking Co Ltd 1.95% 18-Sep-2019 to 21-Oct-2019	22,900,000	4.15

FULLERTON FUND

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

**REPORT TO UNITHOLDERS
FULLERTON SGD CASH FUND**

D) Exposure to derivatives as at 30 September 2020

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 2020

Nil

I) Amount and percentage of borrowings to NAV as at 30 September 2020

Nil

J) Amount of redemptions and subscriptions for the period 1 April 2020 to 30 September 2020

Total amount of subscriptions	S\$ 1,829,969,768
Total amount of redemptions	S\$ 1,143,266,725

K) Related-party transactions for the period 1 April 2020 to 30 September 2020

Please refer to Note 4 of Supplementary Notes to the Financial Statements on page 184.

L) Financial ratios

Please refer to Note 5 of Supplementary Notes to the Financial Statements on page 185.

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 CASH FUND**

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 2020**

Fund Performance ⁽¹⁾ / Benchmark Returns	3-mth %	6-mth %	1-year %	3-year⁽⁴⁾ %	5-year⁽⁴⁾ %	10-year⁽⁴⁾ %	Since Inception⁽⁴⁾ %
Class A US\$ (Inception: 3 August 2009)	2.42	9.66	4.40	4.13	4.82	4.91	6.06
Benchmark (JACI Investment Grade Total Return ⁽²⁾)	1.97	6.50	6.36	5.51	5.44	4.88	5.71
Class B S\$ (S\$ Hedged) (Inception: 8 June 2009)	2.39	9.47	3.67	3.40	4.37	4.67	5.64
Benchmark (JACI Investment Grade Total Return – S\$ Hedged ^{(2) (3)})	1.93	6.37	6.03	4.99	5.16	4.74	5.51
Class C US\$ (Inception: 27 April 2009)	2.50	9.82	4.71	4.44	5.14	5.29	7.25
Benchmark (JACI Investment Grade Total Return ⁽²⁾)	1.97	6.50	6.36	5.51	5.44	4.88	6.44
Class D RMB (RMB Hedged) (Inception: 16 August 2011)	2.87	10.21	5.35	5.31	6.88	-	6.68
Benchmark ⁽⁵⁾	2.56	7.42	7.78	6.72	7.71	-	7.27

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**

Market review

Risk assets were generally buoyed by improving market sentiments over the six-month period, as investors looked beyond a potential second wave of COVID-19 infections and renewed US-China tensions. Optimism over vaccine progress and an agreement by the European Union leaders on a landmark 750 billion euro stimulus package added to the positive sentiments.

On the central bank policy front, the U.S. Federal Reserve (Fed) Chair Powell unveiled a new approach to setting U.S. monetary policy which will give the central bank more flexibility in managing inflation. The benchmark 10-year US Treasury yield fell to 0.51%, before ending the six-month period at 0.69% in end-September from 0.67% in end-March.

Asia continues to lead the growth recovery with most purchasing managers indexes (PMI) turning up across the board. Notably, China's economy returned to growth in the second quarter, in one of the world's earliest signs of recovery from the pandemic's fallout. Elsewhere, Asian central banks eased further or kept policy rates unchanged, many at all-time lows to shore up support for their economies.

Against this backdrop, Asian credits, as represented by the JACI Composite Index, returned 8.3% in USD terms over the six-month period. The investment grade sector, as represented by the JACI Investment Grade Index, underperformed with a return of 6.5% in USD terms. The high yield sector, as represented by the JACI High Yield Index, returned 14.8% in USD terms; returns were driven by tighter spreads.

For the six months ending 30 September 2020, the Fund outperformed its benchmark. The Fund benefitted from positive selection, allocation and duration effects. Currency effect also added value.

Strategy and Outlook

With the uncertainty surrounding the US election outcome, politics will constitute the primary source of near-term risks to the recent market recovery. For long-term investors willing to look past the near-term volatility, the investment thesis for investing in the Asian credit markets remains intact. Economic growth is recovering gradually, and inflation is well-contained and within central banks' targets. Interest rates are low and are unlikely to rise appreciably in the next few years. Financing costs are hence, easy, and default risks are manageable.

In terms of strategy, we continue to adopt an overweight allocation to the high yield credit while being cognisant of prevailing idiosyncratic risks. A focus on credit differentiation is still critical, investing in companies that we believe are better positioned to weather the pandemic-induced growth slowdown. Looking ahead, an allocation to the high yield sector will be an important carry play. We continue to maintain higher convictions on select sectors such as property, utilities and financials while avoiding lower rated corporates in India and Indonesia that are more susceptible to liquidity constraints in the near term. On duration, we have shifted to modest negative duration stance, expressed via a moderate underweight in relative duration.

The US Presidential election, potential for promising vaccine data, and elevated US Treasury supply risks make for attractive risk/reward to position for higher yields. US Treasury supply risk remains high with substantial increase to coupon auction sizes, particularly in the long end. That said, we expect the front end rates to be well-anchored, with the Fed on hold for possibly, at least the next three years.

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 2020 classified by:

- i. Country, industry and asset class

Please refer to the Statements of Portfolio on page 101.

- ii. Credit rating of debt securities

Not Applicable

C) Top 10 holdings

Holdings as at 30 September 2020	US\$	%
Fullerton Lux Funds - Asian Bonds Class I USD Distribution	16,025,931	97.82

Holdings as at 30 September 2019	US\$	%
Fullerton Lux Funds - Asian Bonds Class I USD Distribution	20,371,299	100.58

D) Exposure to Derivatives as at 30 September 2020

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

	Fair value	% of NAV
	US\$	%
Foreign exchange contracts	35,589	0.22
Total	35,589	0.22

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

	Net Realised	Net Unrealised
	Gain/(Loss)	Gain/(Loss)
	US\$	US\$
Foreign exchange contracts	476,456	35,589
Total	476,456	35,589

FULLERTON FUND

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

**REPORT TO UNITHOLDERS
FULLERTON ASIAN BOND 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 2020

	Fair Value	% of NAV
	US\$	%
Fullerton Lux Funds – Asian Bonds Class I USD Distribution	16,025,931	97.82

I) Amount and percentage of borrowings to NAV as at 30 September 2020

Nil

J) Amount of redemptions and subscriptions for the period 1 April 2020 to 30 September 2020

Total amount of subscriptions	US\$	2,981,538
Total amount of redemptions	US\$	5,573,197

K) Related-party transactions for the period 1 April 2020 to 30 September 2020

Please refer to Note 4 of Supplementary Notes to the Financial Statements on page 184.

L) Financial ratios

Please refer to Note 5 of Supplementary Notes to the Financial Statements on page 185.

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

Holdings as at 30 September 2020	Fair value US\$	% of NAV %
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

Holdings as at 30 September 2019	Fair value US\$	% of NAV %
PCCW CAP No4 5.75% 12-17/04/2022	4,587,025	1.71
Dai-ichi Life Insurance 5.10% 14-28/04/2067 FRN	3,794,788	1.42
Parkway Pantai 4.25% 17-27/01/2068 FRN	3,499,423	1.30
Pelabuhan Ind II 5.375% 15-05/05/2045	3,459,640	1.29
China Taiping CA 4.125% 12-21/11/2022	3,091,710	1.15
Perusahaan Gas 5.125% 14-16/05/2024	2,890,726	1.07
Cnooc Finance 4.375% 18-02/05/2028	2,784,138	1.03
ASTLC 3A A2 4.65% 16-08/07/2026 FRN	2,622,100	0.97
Pertamina 6.5% 11-27/05/2041	2,560,050	0.95
ASTLC 4 A2 5.5% 18-14/06/2028	2,500,800	0.93

FULLERTON FUND

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

**REPORT TO UNITHOLDERS
FULLERTON ASIAN BOND FUND**

ii. Financial ratios

	30 September 2020	30 September 2019
	%	%
Expense ratio*	0.71	0.70
Turnover ratio	(29.99)	17.20

* 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.

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 2020

Fund Performance ⁽¹⁾ / Benchmark Returns	3-mth %	6-mth %	1-year %	3-year ⁽³⁾ %	5-year ⁽³⁾ %	Since Inception ⁽³⁾ %
Class A S\$ (Inception: 16 August 2011)	1.10	3.44	5.47	3.66	3.36	2.61
Benchmark ⁽⁴⁾ (50% Refinitiv/iEdge SFI Index All and 50% Refinitiv/iEdge SFI Index 1-3Y ⁽²⁾)	0.84	2.79	5.63	3.67	3.23	2.06

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 3rd September 2019

Market Review

Risk assets were generally buoyed by improving market sentiments over the six-month period, as investors looked beyond a potential second wave of COVID-19 infections and renewed US-China tensions. Optimism over vaccine progress and an agreement by the European Union leaders on a landmark 750 billion euro stimulus package added to the positive sentiments. The benchmark 10-year US Treasury yield fell to 0.51%, before ending the six-month period at 0.69% in end-September from 0.67% in end-March.

Asia continues to lead the growth recovery with most purchasing managers indexes (PMI) turning up across the board. Notably, China's economy returned to growth in the second quarter, in one of the world's earliest signs of recovery from the pandemic's fallout.

Following similar patterns elsewhere in Asia, key economic data such as Singapore's industrial production, NODX prints improved in Q3 after falling sharply in Q2. While manufacturing has led the recovery in Singapore, data suggest continued weakness in the services sector, especially the tourism-related segments. Local authorities are expecting economic challenges and a weak labour market to continue to dampen consumer demand. Elsewhere, the nation issued the last of its scheduled offering of extended duration (30 years and 20 years) government bonds for the year. SGS 10-year yields fell to 0.86% in end-September from 1.29% in end-March.

Against this backdrop, SGD bonds rose during the six-month period. Singapore government bonds, as represented by the Markit iBoxx ALBI Singapore Government TRI returned 3.7% in SGD terms. SGD denominated non-government bonds, as represented by the Markit iBoxx ALBI Singapore Non-Government Index outperformed with a return of 6.5% in SGD terms.

For the six months ending 30 September 2020, the Fund delivered a positive return and outperformed its composite benchmark. The Fund benefitted from positive income, duration and spread effects.

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

Singapore's economy is gradually recovering from the economic trough in Q2, evidenced by the decline in the country's COVID-19 cases, rebound in business activities and improvement in external demand. In line with our expectations, the Monetary Authority of Singapore (MAS) kept its current accommodative stance unchanged in the October MPS meeting. The MAS also views its accommodative stance as complementing fiscal policy, which remains the primary policy lever to mitigate the growth impact of the pandemic.

Looking ahead, the US Presidential election, potential for promising vaccine data, and elevated US Treasury supply headwinds make for attractive risk/reward to position for higher yields. Longer-dated SGS yields could back up in tandem, given their high correlation with US Treasuries. That said, they are also likely to outperform their US counterparts, given the more favourable SGS supply outlook. Elsewhere, we expect short-end SGD rates to stay anchored at current low levels on the back of strong inflows and ample liquidity. We continue to bolster carry by investing in high quality SGD credit. Market dynamics remain favourable, in view of healthy demand and manageable supply.

B) Distribution of investments

Investments at fair value and as a percentage of Net Asset Value (NAV) of the Fund as at 30 September 2020 classified by:

i. Country, industry and asset class

Please refer to the Statements of Portfolio on pages 102 – 109.

ii. Credit rating of debt securities

	Fair Value	% of NAV
	S\$	%
AAA / Aaa	133,231,071	52.58
AA/ Aa2	1,520,700	0.60
A+ / A1	1,227,000	0.48
A- / A3	15,740,160	6.21
BBB+ / Baa1	25,714,952	10.15
BBB / Baa2	17,340,728	6.84
BBB- / Baa3	50,585,137	19.97
BB+ / Ba1	4,227,810	1.67
C	737,964	0.29
Accrued interest on debt securities	1,733,578	0.68
Total	252,059,100	99.48

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

Holdings as at 30 September 2020	Fair Value S\$	% of NAV %
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

Holdings as at 30 September 2019	Fair Value S\$	% of NAV %
Singapore Government Bond 2.25% due 01/06/2021	20,509,090	8.54
Singapore Government Bond 3.25% due 01/09/2020	19,427,484	8.09
Singapore Government Bond 3.5% due 01/03/2027	8,781,630	3.66
Singapore Government Bond 2.75% due 01/07/2023	7,797,000	3.25
Singapore Government Bond 2.75% due 01/03/2046	7,752,680	3.23
Singapore Government Bond 3% due 01/09/2024	6,805,440	2.83
Singapore Government Bond 1.25% due 01/10/2021	6,746,824	2.81
Singapore Government Bond 3.125% due 01/09/2022	6,305,371	2.62
Singapore Government Bond 2.625% due 01/05/2028	5,898,585	2.46
Singapore Government Bond 2.75% due 01/04/2042	5,346,156	2.23

D) Exposure to derivatives as at 30 September 2020

Nil

E) Global Exposure to Financial Derivatives

Not applicable

FULLERTON FUND

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

REPORT TO UNITHOLDERS**FULLERTON SINGAPORE BOND FUND**

F) Collateral

Nil

G) Securities Lending or Repurchase Transactions

Nil

H) Amount and percentage of NAV invested in other schemes as at 30 September 2020

Nil

I) Amount and percentage of borrowings to NAV as at 30 September 2020

Nil

J) Amount of redemptions and subscriptions for the period 1 April 2020 to 30 September 2020

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

K) Related-party transactions for the period 1 April 2020 to 30 September 2020

Please refer to Note 4 of Supplementary Notes to the Financial Statements on page 184.

L) Financial ratios

Please refer to Note 5 of Supplementary Notes to the Financial Statements on page 185.

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 SINGAPORE BOND FUND**

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 2020**

Fund Performance⁽¹⁾	3-mth %	6-mth %	1-year %	3-year⁽²⁾ %	5-year⁽²⁾ %	Since Inception⁽²⁾ %
Class A S\$ (Inception: 5 January 2012)	2.29	8.85	3.24	3.53	4.46	4.92
Class B S\$ (Inception: 14 May 2012)	2.24	8.74	3.03	3.32	4.25	4.34
Class C S\$ (Inception: 13 Jun 2012)	2.36	9.01	3.55	3.84	4.77	4.89
Class D US\$ Hedged (Inception: 19 May 2015)	2.33	9.00	3.89	4.24	4.92	4.52
Class R S\$ (Inception: 21 Nov 2018)	2.36	9.01	3.55	--	--	7.34

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

Risk assets were generally buoyed by improving market sentiments over the six-month period, as investors looked beyond a potential second wave of COVID-19 infections and renewed US-China tensions. Optimism over vaccine progress and an agreement by the European Union leaders on a landmark 750 billion euro stimulus package added to the positive sentiments. The benchmark 10-year US Treasury yield fell to 0.51%, before ending the six-month period at 0.69% in end-September from 0.67% in end-March.

Asia continues to lead the growth recovery with most purchasing managers indexes (PMI) turning up across the board. Notably, China's economy returned to growth in the second quarter, in one of the world's earliest signs of recovery from the pandemic's fallout.

Following similar patterns elsewhere in Asia, key economic data such as Singapore's industrial production, NODX prints improved in Q3 after falling sharply in Q2. While manufacturing has led the recovery in Singapore, data suggest continued weakness in the services sector, especially the tourism-related segments. Local authorities are expecting economic challenges and a weak labour market to continue to dampen consumer demand. Elsewhere, the nation issued the last of its scheduled offering of extended duration (30 years and 20 years) government bonds for the year. SGS 10-year yields fell to 0.86% in end-September from 1.29% in end-March.

FULLERTON FUND

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

**REPORT TO UNITHOLDERS
FULLERTON SGD INCOME FUND**

Against this backdrop, Asian credits, as represented by the JACI Composite Index, returned 8.3% in USD terms over the six-month period. The investment grade sector, as represented by the JACI Investment Grade Index, underperformed with a return of 6.5% in USD terms. The high yield sector, as represented by the JACI High Yield Index, returned 14.8% in USD terms; returns were driven by tighter spreads

In Singapore, SGD bonds rose during the six-month period. Singapore government bonds, as represented by the Markit iBoxx ALBI Singapore Government TRI returned 3.7% in SGD terms. SGD denominated non-government bonds, as represented by the Markit iBoxx ALBI Singapore Non-Government Index outperformed with a return of 6.5% in SGD terms.

For the six months ending 30 September 2020, the Fund delivered a positive return in SGD terms. The Fund benefitted the most from positive spread effects, while coupon and duration effects all added value.

Strategy and Outlook

With the uncertainty surrounding the US election outcome, politics will constitute the primary source of near-term risks to the recent market recovery. For long-term investors willing to look past the near-term volatility, the investment thesis for investing in the Asian bond markets remains intact. Economic growth is recovering gradually, and inflation is mostly well-contained. Interest rates are low and are unlikely to rise appreciably in the next few years. Financing costs are hence, easy, and default risks are manageable.

Looking ahead, the US Presidential election, potential for promising vaccine data, and elevated US Treasury supply headwinds make for attractive risk/reward to position for higher yields. Longer-dated SGS yields could back-up in tandem, given their high correlation with US Treasuries. That said, they are also likely to outperform their US counterparts, given the more favourable SGS supply outlook. Elsewhere, we expect short-end SGD rates to stay anchored at current low levels on the back of strong inflows and ample liquidity.

We continue to adopt an overweight allocation to corporate credits, investing in companies we believe are better positioned to weather the pandemic-induced growth slowdown. Valuations are less attractive than in the recent past as spreads have meaningfully recovered from crisis levels. At current valuation levels, though, we are increasingly selective in participating in new issues. The technical backdrop, however, remains positive with new issue supply well-digested by the markets. Demand looks likely to remain healthy, given the momentous policy accommodation by central banks, we believed interest rates would stay low for long.

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS
FULLERTON SGD INCOME 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 2020 classified by:

i. Country, industry and asset class

Please refer to the Statements of Portfolio on pages 110 – 136.

ii. Credit rating of debt securities

	Fair Value S\$	% of NAV %
AA/ Aa2	9,272,321	0.41
AA-/ Aa3	1,125,834	0.05
A+/ A1	20,796,478	0.92
A/ A2	112,805,081	4.96
A-/ A3	128,609,701	5.66
BBB+/ Baa1	378,154,353	16.64
BBB/ Baa2	268,397,626	11.81
BBB-/ Baa3	698,837,174	30.76
BB+/ Ba1	85,104,011	3.75
BB/Ba2	90,041,486	3.96
BB-/Ba3	113,638,273	5.00
B+/B1	107,845,296	4.75
B/B2	149,173,118	6.57
B-/B3	79,866,989	3.52
C	4,216,938	0.19
CC/Ca	5,583,955	0.25
D/WR	2,106,147	0.09
NR	580,977	0.03
Accrued interest on debt securities	27,718,945	1.22
Total	2,283,874,703	100.52

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

Holdings as at 30 September 2020	Fair Value S\$	% of NAV %
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 Ltd Series MTN 4.25% due 21/04/26	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

Holdings as at 30 September 2019	Fair Value S\$	% of NAV %
National Australia Bank Var due 19/05/2028	34,989,975	1.70
Credit Agricole SA Series EMTN Var due 30/04/2031	27,638,858	1.34
Commerzbank AG Var due 01/03/2027	26,780,513	1.30
Huarong Finance 2017 Company Limited 3.8% due 07/11/2025	22,022,528	1.07
UBS AG 5.125% due 15/05/2024	21,916,147	1.06
Sembcorp Industries Limited Var Perp	21,377,713	1.04
Overseas Union Enterprise Treasury Pte Ltd Series MTN 3.75% due 17/04/2022	20,080,000	0.98
UBS Group AG Var Perp (CH0495570928)	19,718,400	0.96
Frasers Property Treasury Pte Ltd Series MTN 4.25% due 21/04/2026	19,524,970	0.95
Shangri-La Hotel Limited Series EMTN 4.5% due 12/11/2025	19,475,305	0.95

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

D) Exposure to derivatives as at 30 September 2020

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

	Fair value	% of NAV
	S\$	%
Forward foreign exchange contracts	7,476,273	0.33
Total	7,476,273	0.33

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

	Net Realised Gain/(Loss)	Net Unrealised Gain/(Loss)
	S\$	S\$
Forward foreign exchange contracts	27,443,616	7,476,273
Total	27,443,616	7,476,273

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 2020

Nil

FULLERTON FUND

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

REPORT TO UNITHOLDERS**FULLERTON SGD INCOME FUND**

I) Amount and percentage of borrowings to NAV as at 30 September 2020

Nil

J) Amount of redemptions and subscriptions for the period 1 April 2020 to 30 September 2020

Total amount of subscriptions	S\$	378,184,666
Total amount of redemptions	S\$	118,733,180

K) Related-party transactions for the period 1 April 2020 to 30 September 2020

Please refer to Note 4 of Supplementary Notes to the Financial Statements on page 184.

L) Financial ratios

Please refer to Note 5 of Supplementary Notes to the Financial Statements on page 185.

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 SGD INCOME FUND**

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 2020**

Fund Performance⁽¹⁾ / Benchmark Returns	3-mth %	6-mth %	1-year %	3-year⁽³⁾ %	5-year⁽³⁾ %	Since Inception⁽³⁾ %
Class A S\$ (Inception: 17 April 2013)	7.53	24.67	16.98	7.48	6.54	6.78
Benchmark (80% MSCI AC World Net Index and 20% FTSE World Govt Bond Index ⁽²⁾)	4.82	18.78	8.88	7.01	8.29	8.81

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

Market Review

2020 has been an extremely challenging year. With the benefit of hindsight, the global spread of COVID-19 infections not only crippled global economies but also governments, corporate and households. OPEC+ members' production agreement breaking down in early March 2020 effectively threw a spanner in the well-oiled economic engine when fossil fuel prices plunged globally. The oil glut forced energy and other related sectors including finance and transportation into a tail spin. The swift and decisive moves led by central banks globally to cut rates and poured liquidity into the financial system in late March marked the trough and prevented a melt-down in financial markets.

Risk assets had a five-month bull run and the Fund managed to capture the gains by rebalancing the portfolio as appropriate. From 31 March 2020 to 30 September 2020, the MSCI AC World Index posted 29.3% return in US dollars, in line with the MSCI AC Asia ex-Japan Total Return Index. The FTSE World Government Bond Index also delivered positive return of 5.0% while the JP Morgan Asia Composite Total Return Index was up 8.3%.

Almost all assets added value while equities contributed most to the Fund's performance, as we remained overweight equities at the expense of fixed income. Our strong security selection in the underlying equity funds and other ETF allocation in technology sector and Asian equities continued to deliver alpha.

FULLERTON FUND

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

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

Strategy and Outlook

We remain bullish on equities as our core thesis remains valid. We still expect to see good growth data, ample liquidity and a further normalisation of risk appetite to propel risk assets higher.

The underlying components of a recovery in the consumer and industrial sectors remain robust and has broadened out. Crucially, and in stark contrast to previous crises, it is now becoming more evident that credit growth has bounced strongly following policymakers' initiatives. The Asian recovery has been mixed with a strong Chinese rebound contrasting with lacklustre South East Asian numbers. Nevertheless, intra-Asian trade has held up comparatively well, and broader Asian growth should pick up in line with global trade and the wider global recovery.

Policymakers have persisted in pursuing expansionary monetary easing measures, supporting risk assets and dampening broader asset market volatility. In September, the Federal Reserve officially adopted average inflation targeting in their policy statement, making clear that the target rate would only meaningfully rise after inflation exceeds their target for some time. Given a wide output gap, mainly in Developed Markets, we expect US core inflation to stay suppressed and short dated rates to remain low for longer, despite an expected bounce in growth in coming quarters.

Risk appetite has recovered rather slowly despite the continued strength of risk assets since April, and we are seeing a bounce in risk sentiment from low levels. Surveys and flow data indicate that the broader investment community still holds sizeable allocations in cash and other low risk assets. Hence, risk seeking behaviour will further normalise as the macro and market cycles continue to perform.

As we ease into the fourth quarter of 2020, global economy should continue to recover given the commitment and policies from the governments. The availability of a COVID-19 vaccine will definitely give financial markets and economy a long term boost. The hostile US-China relationship is indeed a concern, as are the unknowns in the forthcoming US elections. Our base case is a benign outcome for risk assets beyond the very short term, although the preference for US versus non-US assets could be different.

B) Distribution of investments

Investments at fair value and as a percentage of Net Asset Value (NAV) of the Fund as at 30 September 2020 classified by:

- i. Country, industry and asset class

Please refer to the Statements of Portfolio on pages 137 – 138.

- 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 DYNAMIC STRATEGIES FUND – AGGRESSIVE****C) Top ten holdings**

Holdings as at 30 September 2020	Fair value S\$	% of NAV %
Fullerton Lux Funds - Global Absolute Alpha Fund 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

Holdings as at 30 September 2019	Fair value S\$	% of NAV %
Vanguard FTSE All-World UCITS	4,359,707	14.90
Lyxor MSCI World UCITS ETF -D-EUR ETF	4,196,746	14.34
SSGA Global Treasury Bond Index Fund	3,307,767	11.31
iShares MSCI World UCITS ETF USD Dist	2,502,777	8.56
Egerton Capital Equity Fund Class A\$HD	2,323,941	7.94
Vanguard Investment Series PLC - Global Enhanced Equity Fund	1,362,768	4.66
iShares USD Treasury Bond 1-3Yr UCITS ETF	1,169,678	4.00
iShares NASDAQ 100 UCITS ETF	897,081	3.07
iShares Global Government Bond UCITS ETF USD Dist	872,629	2.98

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

D) Exposure to derivatives as at 30 September 2020

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

	Fair value	% of NAV
	S\$	%
Futures Contracts	(20,560)	(0.08)
Forward foreign exchange contracts	64,782	0.24
Options	138,819	0.52
Total	183,041	0.69

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

	Net Realised	Net Unrealised
	Gain/(Loss)	Gain/(Loss)
	S\$	S\$
Futures contracts	237,043	(20,560)
Foreign exchange contracts	23,665	64,782
Options	(40,850)	45,165
Total	219,858	89,387

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 DYNAMIC STRATEGIES FUND – AGGRESSIVE****H) Amount and percentage of NAV invested in other schemes as at 30 September 2020**

	Fair value S\$	% of NAV %
Fullerton Lux Funds - Global Absolute Alpha Fund 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
iShares MSCI South Korea ETF	673,427	2.52
iShares Barclays USD Asia High Yield Bond Index ETF	529,630	1.99

I) Amount and percentage of borrowings to NAV as at 30 September 2020

Nil

J) Amount of redemptions and subscriptions for the period 1 April 2020 to 30 September 2020

Total amount of subscriptions	S\$	974,582
Total amount of redemptions	S\$	2,232,340

K) Related-party transactions for the period 1 April 2020 to 30 September 2020

Please refer to Note 4 of Supplementary Notes to the Financial Statements on page 184.

L) Financial ratios

Please refer to Note 5 of Supplementary Notes to the Financial Statements on page 185.

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 DYNAMIC STRATEGIES FUND – AGGRESSIVE**

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.

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 2020**

Fund Performance⁽¹⁾ / Benchmark Returns	3-mth %	6-mth %	1-year %	3-year⁽³⁾ %	5-year⁽³⁾ %	Since Inception⁽³⁾ %
Class A S\$ (Inception: 17 April 2013)	5.50	17.80	13.62	5.90	4.52	4.48
Benchmark (50% MSCI AC World Net Index and 50% FTSE World Govt Bond Index ⁽²⁾)	3.31	11.78	8.11	6.33	6.48	6.91

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

Market Review

2020 has been an extremely challenging year. With the benefit of hindsight, the global spread of COVID-19 infections not only crippled global economies but also governments, corporate and households. OPEC+ members' production agreement breaking down in early March 2020 effectively threw a spanner in the well-oiled economic engine when fossil fuel prices plunged globally. The oil glut forced energy and other related sectors including finance and transportation into a tail spin. The swift and decisive moves led by central banks globally to cut rates and poured liquidity into the financial system in late March marked the trough and prevented a melt-down in financial markets.

Risk assets had a five-month bull run and the Fund managed to capture the gains by rebalancing the portfolio as appropriate. From 31 March 2020 to 30 September 2020, the MSCI AC World Index posted 29.3% return in US dollars, in line with the MSCI AC Asia ex-Japan Total Return Index. The FTSE World Government Bond Index also delivered positive return of 5.0% while the JP Morgan Asia Composite Total Return Index was up 8.3%.

Almost all assets added value while equities contributed most to the Fund's performance, as we remained overweight equities at the expense of fixed income. Our strong security selection in the underlying equity funds and other ETF allocation in technology sector and Asia equities continued to deliver alpha.

FULLERTON FUND

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

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

Strategy and Outlook

We remain bullish on equities as our core thesis remains valid. We still expect to see good growth data, ample liquidity and a further normalisation of risk appetite to propel risk assets higher.

The underlying components of a recovery in the consumer and industrial sectors remain robust and has broadened out. Crucially, and in stark contrast to previous crises, it is now becoming more evident that credit growth has bounced strongly following policymakers' initiatives. The Asian recovery has been mixed with a strong Chinese rebound contrasting with lacklustre South East Asian numbers. Nevertheless, intra-Asian trade has held up comparatively well, and broader Asian growth should pick up in line with global trade and the wider global recovery.

Policymakers have persisted in pursuing expansionary monetary easing measures, supporting risk assets and dampening broader asset market volatility. In September, the Federal Reserve officially adopted average inflation targeting in their policy statement, making clear that the target rate would only meaningfully rise after inflation exceeds their target for some time. Given a wide output gap, mainly in Developed Markets, we expect US core inflation to stay suppressed and short dated rates to remain low for longer, despite an expected bounce in growth in coming quarters.

Risk appetite has recovered rather slowly despite the continued strength of risk assets since April, and we are seeing a bounce in risk sentiment from low levels. Surveys and flow data indicate that the broader investment community still holds sizeable allocations in cash and other low risk assets. Hence, risk seeking behaviour will further normalise as the macro and market cycles continue to perform.

As we ease into the fourth quarter of 2020, global economy should continue to recover given the commitment and policies of governments. The availability of a COVID-19 vaccine will definitely give financial markets and the economy a long-term boost. The hostile US-China relationship is indeed a concern, as are the unknowns in the forthcoming US elections. Our base case is a benign outcome for risk assets beyond the very short term, although the preference for US versus non-US assets could be different.

We express our bullish risk asset view in equities, with a tilt in preference towards Asian equities following the strong performance in Developed Market equities. As the macro cycle progresses, we expect outperformance in wider cyclical sectors while technology remains a key structural theme. Within the fixed income space, we favour Asian High Yield exposure given its valuation buffer, albeit with higher risk beta. A structural allocation to gold is maintained given continued monetary easing. We recognise the potential for market pullbacks given strong momentum over the past few months and have convex strategies in place for downside protection in addition to portfolio review triggers. More importantly, we expect diversification from selective country and sector exposures to aid in buffering against the Fund's downside risks.

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

B) Distribution of investments

Investments at fair value and as a percentage of Net Asset Value (NAV) of the Fund as at 30 September 2020 classified by:

- i. Country, industry and asset class

Please refer to the Statements of Portfolio on pages 139 - 140.

- ii. Credit rating of debt securities

Not Applicable

C) Top ten holdings

Holdings as at 30 September 2020	Fair value S\$	% of NAV %
Fullerton Lux Funds - Global Absolute Alpha Fund 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

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

Holdings as at 30 September 2019	Fair value S\$	% of NAV %
SSGA Global Treasury Bond Index Fund	1,378,257	18.23
Lyxor MSCI World UCITS ETF-D-EUR ETF	842,326	11.15
Aberdeen Global - Global Government Bond Fund	716,229	9.48
iShares Global Government Bond UCITS ETF USD Dist	715,919	9.47
iShares USD Treasury Bond 1-3Yr UCITS ETF	608,797	8.06
Egerton Capital Equity Fund Class A\$HD	596,341	7.89
Vanguard FTSE All-World UCITS	569,050	7.53
Vanguard Investment Series PLC - Global Enhanced Equity Fund	355,903	4.71
iShares NASDAQ 100 UCITS ETF	77,355	1.02

D) Exposure to derivatives as at 30 September 2020

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

	Fair value S\$	% of NAV %
Futures Contracts	(9,257)	(0.11)
Forward foreign exchange contracts	22,674	0.27
Options	43,509	0.52
Total	56,926	0.69

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

	Net Realised Gain/(Loss) S\$	Net Unrealised Gain/(Loss) S\$
Futures contracts	91,392	(9,257)
Foreign exchange contracts	20,987	22,674
Options	(14,276)	13,174
Total	98,103	26,591

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

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 2020

	Fair value S\$	% of NAV %
Fullerton Lux Funds - Global Absolute Alpha Fund 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

I) Amount and percentage of borrowings to NAV as at 30 September 2020

Nil

FULLERTON FUND

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

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

J) Amount of redemptions and subscriptions for the period 1 April 2020 to 30 September 2020

Total amount of subscriptions	S\$	1,017,711
Total amount of redemptions	S\$	747,960

K) Related-party transactions for the period 1 April 2020 to 30 September 2020

Please refer to Note 4 of Supplementary Notes to the Financial Statements on page 184.

L) Financial ratios

Please refer to Note 5 of Supplementary Notes to the Financial Statements on page 186.

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 ASIA INCOME RETURN****A) Fund Performance as at 30 September 2020**

Fund Performance⁽¹⁾	3-mth %	6-mth %	1-year %	3-year⁽²⁾ %	5-year⁽²⁾ %	Since Inception⁽²⁾ %
Class A S\$ (Inception: 15 April 2013)	9.07	27.86	17.93	6.45	6.29	5.33
Class B US\$ (Inception: 15 April 2013)	10.04	30.75	18.24	6.59	6.96	4.59

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

Market Review

2020 has been an extremely challenging year. With the benefit of hindsight, the global spread of COVID-19 infections not only crippled global economies but also governments, corporate and households. OPEC+ members' production agreement breaking down in early March 2020 effectively threw a spanner in the well-oiled economic engine when fossil fuel prices plunged globally. The oil glut forced energy and other related sectors including finance and transportation into a tail spin. The swift and decisive moves led by central banks globally to cut rates and poured liquidity into the financial system in late March marked the trough and prevented a melt-down in financial markets.

Risk assets had a five-month bull run and the Fund managed to capture the gains by rebalancing the portfolio as appropriate. The MSCI AC Asia ex-Japan Total Return Index posted 23.8% gain in US dollars in the six months since end Mar 2020, in-line with that of the MSCI AC World Total Return Index. In contrast, the JP Morgan Composite Total Return Index was up 3.8% (in USD terms).

FULLERTON FUND

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

REPORT TO UNITHOLDERS FULLERTON ASIA INCOME RETURN

Strategy and Outlook

We remain bullish on equities as our core thesis remains valid. We still expect to see good growth data, ample liquidity and a further normalisation of risk appetite to propel risk assets higher.

The underlying components of a recovery in the consumer and industrial sectors remain robust and have broadened out. Crucially, and in stark contrast to previous crises, it is now becoming more evident that credit growth has bounced strongly following policymakers' initiatives. The Asian recovery has been mixed with a strong Chinese rebound contrasting with lacklustre South East Asian numbers. Nevertheless, intra-Asian trade has held up comparatively well, and broader Asian growth should pick up in line with global trade and the wider global recovery.

Policymakers have persisted in pursuing expansionary monetary easing measures, supporting risk assets and dampening broader asset market volatility. In September, the Federal Reserve officially adopted average inflation targeting in their policy statement, making it clear that the target rate would only meaningfully rise after inflation exceeds their target for some time. Given a wide output gap, mainly in Developed Markets, we expect US core inflation to stay suppressed and short dated rates to remain low for longer, despite an expected bounce in growth in coming quarters.

Risk appetite has recovered rather slowly despite the continued strength of risk assets since April, and we are seeing a bounce in risk sentiment from low levels. Surveys and flow data indicate that the broader investment community still holds sizeable allocations in cash and other low risk assets. Hence, risk seeking behaviour will further normalise as the macro and market cycles continue to perform.

As we ease into Q4 of 2020, global economy should continue to recover given the commitment and policies of authorities. The availability of a COVID-19 vaccine will definitely give financial markets and economy a long term boost. The hostile US-China relationship is indeed a concern, as are the unknowns in the forthcoming US elections. Our base case is a benign outcome for risk assets beyond the very short term, although the preference for US versus non-US assets could be different.

We express our bullish risk asset view in equities, with a tilt in preference towards Asian equities after strong performance in Developed Market equities. As the macro cycle progresses, we expect outperformance in wider cyclical sectors while technology remains a key structural theme. Within the fixed income space, we favour Asian High Yield exposure given its valuation buffer, albeit with higher risk beta. A structural allocation to gold is maintained given continued monetary easing. We recognise the potential for market pullbacks given strong momentum over the past few months and have convex strategies in place for downside protection in addition to portfolio review triggers. More importantly, we expect diversification from selective country and sector exposures to aid in buffering against the Fund's downside risks.

FULLERTON FUND

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

**REPORT TO UNITHOLDERS
FULLERTON ASIA INCOME RETURN****B) Distribution of investments**

Investments at fair value and as a percentage of Net Asset Value (NAV) of the Fund as at 30 September 2020 classified by:

i. Country, industry and asset class

Please refer to the Statements of Portfolio on page 141 – 142.

ii. Credit rating of debt securities

Not Applicable

C) Top ten holdings

Holdings as at 30 September 2020	Fair Value US\$	% of NAV %
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**

Holdings as at 30 September 2019	Fair Value US\$	% of NAV %
Fullerton Lux Funds - Asian Bond Class I USD Distribution	12,298,781	22.03
Fullerton SGD Cash Fund Class B SGD	11,817,670	21.17
Fullerton Lux Funds - Asian High Yield Bonds Class A USD Distribution	7,681,218	13.76
Nikkoam-Straits Trading Asia ex Japan REIT ETF	5,038,438	9.02
Lion-Phillip S-REIT ETF	4,403,572	7.89
Fullerton Lux Funds - Asia Growth & Income Equities Class I USD Distribution	2,979,150	5.34
Invesco QQQ Trust Series 1	2,375,230	4.25
Fullerton Lux Funds - Asia Absolute Alpha Class I USD Accumulation	2,264,985	4.06
Fullerton Lux Funds - China A Equities Class I USD Accumulation	1,963,620	3.52
Fullerton Lux Funds - Global Absolute Alpha Class I USD Accumulation	1,695,874	3.04

D) Exposure to derivatives as at 30 September 2020

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

	Fair value US\$	% of NAV %
Futures contracts	(184,352)	(0.28)
Foreign exchange contracts	189,826	0.28
Options	619,420	0.93
Total	624,894	0.94

FULLERTON FUND

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

**REPORT TO UNITHOLDERS
FULLERTON ASIA INCOME RETURN**

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

	Net Realised Gains/(Loss)	Net Unrealised Gains/(Loss)
	US\$	US\$
Futures contracts	2,854,704	(184,352)
Foreign exchange contracts	916,102	189,826
Options	(829,925)	(13,057)
Total	2,940,881	(7,583)

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 2020**

	Fair value US\$	% of NAV %
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
Invesco China Technology ETF	1,729,000	2.59
iShares MSCI Taiwan ETF	1,450,270	2.18
Fullerton USD Cash Fund Class B USD	1,350,560	2.03
iShares U.S. Industrials ETF	1,170,050	1.75

I) Amount and percentage of borrowings to NAV as at 30 September 2020

Nil

J) Amount of redemptions and subscriptions for the period 1 April 2020 to 30 September 2020

Total amount of subscriptions	US\$	1,851,896
Total amount of redemptions	US\$	414,325

FULLERTON FUND

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

**REPORT TO UNITHOLDERS
FULLERTON ASIA INCOME RETURN**

K) Related-party transactions for the period 1 April 2020 to 30 September 2020

Please refer to Note 4 of Supplementary Notes to the Financial Statements on page 184.

L) Financial ratios

Please refer to Note 5 of Supplementary Notes to the Financial Statements on page 186.

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.

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 2020**

Fund Performance⁽¹⁾	3-mth %	6-mth %	1-year⁽²⁾ %	3-year⁽²⁾ %	Since⁽²⁾ Inception %
Class A S\$ Hedged (Inception: 15 April 2016)	2.62	9.19	2.25	2.91	3.54
Class B US\$ (Inception: 15 April 2016)	2.71	9.35	2.95	3.66	4.10
Class C AUD - Hedged (Inception: 15 April 2016)	2.55	9.25	0.99	2.86	3.86
Class D EUR - Hedged (Inception: 15 April 2016)	2.37	8.60	1.10	1.13	1.82
Class E GBP- Hedged (Inception: 15 April 2016)	2.57	9.23	0.75	1.84	2.64
Class F US\$ (Inception: 8 May 2017)	2.76	9.46	3.16	3.87	4.06
Class G US\$ (Inception: 12 Dec 2017)	2.81	9.57	3.37	--	4.21
Class R US\$(2) (Inception: 10 Dec 2019)	2.79	9.52	--	--	2.13 ⁽³⁾

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

FULLERTON FUND

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

REPORT TO UNITHOLDERS FULLERTON USD INCOME FUND

Market Review

Risk assets were generally buoyed by improving market sentiments over the six-month period, as investors looked beyond a potential second wave of COVID-19 infections and renewed US-China tensions. Optimism over vaccine progress and an agreement by the European Union leaders on a landmark 750 billion euro stimulus package added to the positive sentiments.

On the central bank policy front, the U.S. Federal Reserve (Fed) Chair Powell unveiled a new approach to setting U.S. monetary policy which will give the central bank more flexibility in managing inflation. The benchmark 10-year US Treasury yield fell to 0.51%, before ending the six-month period at 0.69% in end-September from 0.67% in end-March.

Asia continues to lead the growth recovery with most purchasing managers indexes (PMI) turning up across the board. Notably, China's economy returned to growth in the second quarter, in one of the world's earliest signs of recovery from the pandemic's fallout. Elsewhere, Asian central banks eased further or kept policy rates unchanged, many at all-time lows to shore up support for their economies.

Against this backdrop, Asian credits, as represented by the JACI Composite Index, returned 8.3% in USD terms over the six-month period. The investment grade sector, as represented by the JACI Investment Grade Index, underperformed with a return of 6.5% in USD terms. The high yield sector, as represented by the JACI High Yield Index, returned 14.8% in USD terms; returns were driven by tighter spreads. For the six months ending 30 September 2020, the Fund delivered a positive return in USD terms. Positive spread effects and coupon were the main performance contributors; duration and currency effects also added value.

Strategy and Outlook

While the coronavirus pandemic has triggered the deepest economic recession since World War Two, the contraction was short-lived, followed by a strong recovery when economic activity started to reopen. The pace of recovery has diverged across regions and countries. China was first in and first out of the recession and had been outperforming in terms of the speed and extent of the recovery. The country's factories were among the world's first to reopen which helped China grab market share in global trade. North Asian countries have also demonstrated impressive resilience and rebounded quickly from its earlier weaknesses. Early success in the containment of the virus has been a critical factor supporting this performance. Robust demand for technology exports induced by the pandemic have also aided in the recovery. Elsewhere, recoveries in South Asian countries such as Indonesia, the Philippines, and India have lagged, hampered by repeated local lockdowns and lower fiscal buffers. That said, a rebound in external demand as developed market economies normalize could provide a tailwind for international trade and the region's exports.

In terms of sectors, we prefer to allocate risks to the utilities and financial sectors, with valuations particularly attractive in the latter. We are waiting for better levels to re-engage in the Technology, Media Telecommunications (TMT) sector as spreads have mostly tightened to pre-COVID 19 levels. The continuing US-China conflict on technology prowess and access could also weigh on investors' sentiments. Elsewhere, investing in select Chinese real estate developers where we have most of our high yield allocation, remains a key investment thesis. YTD contracted sales have been strong, putting the developers in good stead for the rest of the year. Given their more inherent domestically-driven business models, real estate developers also benefit as China returns to growth.

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS
FULLERTON USD INCOME 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 2020 classified by:

i. Country, industry and asset class

Please refer to the Statements of Portfolio on page 143 – 167.

ii. Credit rating of debt securities

	Fair Value US\$	% of NAV %
AAA/ Aaa	2,990,474	0.47
AA/ Aa2	1,444,127	0.23
AA-/ Aa3	5,910,723	0.93
A+/ A1	16,151,881	2.54
A/ A2	19,724,376	3.11
A-/ A3	45,488,184	7.16
BBB+/ Baa1	103,606,104	16.31
BBB/ Baa2	124,183,732	19.55
BBB-/ Baa3	143,231,534	22.55
BB+/ Ba1	16,678,549	2.63
BB/Ba2	15,443,696	2.43
BB-/ Ba3	44,874,779	7.06
B+/ B1	30,031,936	4.73
B/ B2	26,840,882	4.23
B-/ B3	11,664,499	1.84
Accrued interest on debt securities	6,647,776	1.05
Total	614,913,252	96.80

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

Holdings as at 30 September 2020	Fair value US\$	% of NAV %
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 Ltd 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

Holdings as at 30 September 2019	Fair value US\$	% of NAV %
Listrindo Capital BV 4.95% due 14/09/2026	7,124,670	1.53
Malayan Banking Berhad Var due 29/10/2026	6,612,125	1.42
Parkway Pantai Limited Series EMTN Var Perp	5,998,980	1.29
Meiji Yasuda Life Insurance Company Var due 20/10/2045	5,523,700	1.18
Perusahaan Listrik Negara 4.125% due 15/05/2027	5,477,316	1.17
UBS AG 5.125% due 15/05/2024	5,394,500	1.16
Woori Bank Company Limited 4.75% due 30/04/2024	5,372,800	1.15
Adani Transmission Limited 4% due 03/08/2026	5,108,600	1.09
Country Garden Holdings Company Ltd 6.5% due 08/04/2024	4,711,815	1.01
JGSH Philippines Limited 4.375% due 23/01/2023	4,697,900	1.01

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

D) Exposure to derivatives as at 30 September 2020

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

	Fair value	% of NAV
	US\$	%
Forward foreign exchange contracts	3,821,653	0.60
Total	3,821,653	0.60

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

	Net Realised	Net Unrealised
	Gain/(Losses)	Gain/(Losses)
	US\$	US\$
Forward foreign exchange contracts	5,278,512	3,821,653
Total	5,278,512	3,821,653

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 2020

Nil

I) Amount and percentage of borrowings to NAV as at 30 September 2020

Nil

FULLERTON FUND

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

**REPORT TO UNITHOLDERS
FULLERTON USD INCOME FUND**

J) Amount of redemptions and subscriptions for the period 1 April 2020 to September 2020

Total amount of subscriptions	US\$	184,904,170
Total amount of redemptions	US\$	93,669,855

K) Related-party transactions for the period 1 April 2020 to 30 September 2020

Please refer to Note 4 of Supplementary Notes to the Financial Statements on page 184.

L) Financial Ratios

Please refer to Note 5 of Supplementary Notes to the Financial Statements on page 186.

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.

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 2020**

Fund Performance⁽¹⁾	3-mth %	6-mth %	1-year⁽²⁾ %	Since⁽²⁾ Inception %
Class A S\$ (Inception: 1 March 2018)	9.64	30.68	23.85	7.68
Class C S\$ (Inception: 14 March 2018)	9.28	29.83	22.25	6.33

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

Market Review

2020 has been an extremely challenging year. With the benefit of hindsight, the global spread of COVID-19 infections not only crippled global economies but also governments, corporate and households. OPEC+ members' production agreement breaking down in early March 2020 effectively threw a spanner in the well-oiled economic engine when fossil fuel prices plunged globally. The oil glut forced energy and other related sectors including finance and transportation into a tail spin. The swift and decisive moves led by central banks globally to cut rates and poured liquidity into the financial system in late March marked the trough and prevented a melt-down in financial markets.

Risk assets had a five-month bull run and the Fund managed to capture the gains by rebalancing the portfolio as appropriate. The MSCI AC Asia ex-Japan Total Return Index posted 23.8% gain in US dollars in the six months since end Mar 2020, in-line with that of the MSCI AC World Total Return Index. In contrast, the JP Morgan Composite Total Return Index was up 3.8% (in USD terms).

FULLERTON FUND

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

REPORT TO UNITHOLDERS FULLERTON PREMIUM FUND

Strategy and Outlook

We remain bullish on equities as our core thesis remains valid. We still expect to see good growth data, ample liquidity and a further normalisation of risk appetite to propel risk assets higher.

The underlying components of a recovery in the consumer and industrial sectors remain robust and have broadened out. Crucially, and in stark contrast to previous crises, it is now becoming more evident that credit growth has bounced strongly following policymakers' initiatives. The Asian recovery has been mixed with a strong Chinese rebound contrasting with lacklustre South East Asian numbers. Nevertheless, intra-Asian trade has held up comparatively well, and broader Asian growth should pick up in line with global trade and the wider global recovery.

Policymakers have persisted in pursuing expansionary monetary easing measures, supporting risk assets and dampening broader asset market volatility. In September, the Federal Reserve officially adopted average inflation targeting in their policy statement, making it clear that the target rate would only meaningfully rise after inflation exceeds their target for some time. Given a wide output gap, mainly in Developed Markets, we expect US core inflation to stay suppressed and short dated rates to remain low for longer, despite an expected bounce in growth in coming quarters.

Risk appetite has recovered rather slowly despite the continued strength of risk assets since April, and we are seeing a bounce in risk sentiment from low levels. Surveys and flow data indicate that the broader investment community still holds sizeable allocations in cash and other low risk assets. Hence, risk seeking behaviour will further normalise as the macro and market cycles continue to perform.

As we ease into Q4 of 2020, global economy should continue to recover given the commitment and policies of authorities. The availability of a COVID-19 vaccine will definitely give financial markets and economy a long term boost. The hostile US-China relationship is indeed a concern, as are the unknowns in the forthcoming US elections. Our base case is a benign outcome for risk assets beyond the very short term, although the preference for US versus non-US assets could be different.

We express our bullish risk asset view in equities, with a tilt in preference towards Asian equities after strong performance in Developed Market equities. As the macro cycle progresses, we expect outperformance in wider cyclical sectors while technology remains a key structural theme. Within the fixed income space, we favour Asian High Yield exposure given its valuation buffer, albeit with higher risk beta. A structural allocation to gold is maintained given continued monetary easing. We recognise the potential for market pullbacks given strong momentum over the past few months and have convex strategies in place for downside protection in addition to portfolio review triggers. More importantly, we expect diversification from selective country and sector exposures to aid in buffering against the Fund's downside risks.

FULLERTON FUND

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

**REPORT TO UNITHOLDERS
FULLERTON PREMIUM FUND**

B) Distribution of investments

Investments at fair value and as a percentage of Net Asset Value (NAV) of the Fund as at September 2020 classified by:

- i. Country, industry and asset class

Please refer to the Statements of Portfolio on page 168 - 169.

- ii. Credit rating of debt securities

Not Applicable

C) Top ten holdings

Holdings as at 30 September 2020	Fair value S\$	% of NAV %
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

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

Holdings as at 30 September 2019	Fair value S\$	% of NAV %
Fullerton SGD Cash Fund Class B SGD	7,734,719	31.16
Fullerton Lux Funds - Asian High Yield Bonds Class A USD Distribution	2,780,200	11.20
Nikkoam-Straits Trading Asia ex Japan REIT ETF	2,351,520	9.47
iShares Barclays USD Asia High Yield Bond Index ETF	2,046,761	8.24
Invesco QQQ Trust Series 1	2,015,733	8.12
Lion-Phillip S-REIT ETF	1,964,790	7.91
Fullerton Lux Funds - Global Absolute Alpha Class I USD Accumulation	1,634,550	6.58
Fullerton Lux Funds - China A Equities Class I USD Accumulation	892,691	3.60
Fullerton Lux Funds - Asian High Yield Bonds Class A SGD Hedged Distribution	688,230	2.77
Fullerton Lux Funds – Asia Absolute Alpha Class A SGD Accumulation	609,966	2.46

D) Exposure to derivatives as at 30 September 2020

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

	Fair value S\$	% of NAV %
Futures contracts	(20,447)	(0.07)
Foreign exchange contracts	94,059	0.31
Options	224,527	0.73
Total	298,139	0.97

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

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

	Net Realised Gain/(Loss)	Net Unrealised Gain/(Loss)
	S\$	S\$
Futures contracts	2,267,244	(20,447)
Forward foreign exchange contracts	319,689	94,059
Options	(397,093)	(23,163)
Total	2,189,840	50,449

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 PREMIUM FUND****H) Amount and percentage of NAV invested in other schemes as at 30 September 2020**

	Fair value S\$	% of NAV %
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
Lion-Phillip S-REIT ETF	842,305	2.74
Nikkoam-Straits Trading Asia ex Japan REIT ETF	829,080	2.70
KraneShares CSI China Internet ETF	716,658	2.33
iShares U.S. Industrials ETF	616,076	2.01

I) Amount and percentage of borrowings to NAV as at 30 September 2020

Nil

J) Amount of redemptions and subscriptions for the period 1 April 2020 to 30 September 2020

Total amount of subscriptions	S\$	2,185,582
Total amount of redemptions	S\$	1,438,234

FULLERTON FUND

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

**REPORT TO UNITHOLDERS
FULLERTON PREMIUM FUND**

K) Related-party transactions for the period 1 April 2020 to 30 September 2020

Please refer to Note 4 of Supplementary Notes to the Financial Statements on page 184.

L) Financial Ratios

Please refer to Note 5 of Supplementary Notes to the Financial Statements on page 186.

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.

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**

A) Fund Performance as at 30 September 2020

Fund Performance⁽¹⁾	3-mth %	6-mth %	Since⁽²⁾ Inception %
Class A S\$ (Inception: 12 May 2020)	0.04	-	0.13
Class B S\$ (Inception: 11 Dec 2019)	0.07	0.29	0.73

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

Risk assets were generally buoyed by improving market sentiments over the six-month period, as investors looked beyond a potential second wave of COVID-19 infections and renewed US-China tensions. Optimism over vaccine progress and an agreement by the European Union leaders on a landmark 750 billion euro stimulus package added to the positive sentiments.

On the central bank policy front, the US Federal Reserve (Fed) significantly expanded its balance sheet via restarting asset purchasing and rolling out several funding and corporate credit facilities, thus bolstering the markets.

Towards the end of August, the Fed announced a major policy shift to formalise average inflation targeting, signaling that it would err on the side of overheating the economy. Fiscal support, however, stalled in September, when failure by the Democrats and Republicans to agree on a fiscal stimulus package during the month spooked the market. The benchmark 10-year US Treasury yield fell to 0.51%, before ending the six-month period at 0.69% in end-September from 0.67% in end-March.

Strategy and Outlook

The US Presidential election is the next risk event on the horizon. Overall, we expect Federal Fund rates to remain soft in the longer term. On capturing of alpha for the fund, we continue to actively manage two broad spectrums; namely through our positioning in exposures to country and entity, and also the maturity ladder, to achieve price discovery and liquidity for clients.

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

REPORT TO UNITHOLDERS
FULLERTON USD CASH 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 2020 classified by:

- i. Country, industry and asset class

Please refer to the Statements of Portfolio on page 170 – 171.

- ii. Credit rating of debt securities

Not Applicable

- iii. Term to maturity profile of the underlying investments

	Fair Value US\$	% of NAV %
Up to 30 days	24,318,760	48.71
31 – 90 days	12,100,549	24.24
91 – 180 days	4,001,506	8.01
More than 180 days	8,455,216	16.93
Total	48,876,031	97.89

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

REPORT TO UNITHOLDERS
FULLERTON USD CASH FUND

C) Top ten holdings

Holdings as at 30 September 2020	Fair value US\$	% of NAV %
Bank of Tokyo-MUFJ Ltd 0.60% 30-Sep-2020 to 01-Oct-2020	3,005,484	6.02
Bank of Nova Scotia, Hongkong 0.80% 30-Sep-2020 to 01-Oct-2020	2,600,246	5.21
CIMB Bank Berhad 0.25% 26-Aug-2020 to 27-Nov-2020	2,323,164	4.65
China Construction Bank Corporation 0.70% 09-Jun-2020 to 09-Dec-2020	2,000,000	4.01
Credit Industriel et Commercial 0.22% 09-Jul-2020 to 09-Oct-2020	1,504,929	3.01
Malayan Banking Berhad 0.37% 09-Jul-2020 to 09-Apr-2021	1,500,000	3.00
Landesbank Baden-Wurttemberg 0.20% 12-Aug-2020 to 12-Nov-2020	1,362,076	2.73
The National Commercial Bank Limited 0.55% 17-Sep-2020 to 17-Sep-2021	1,311,742	2.63
Credit Agricole 0.14% 30-Sep-2020 to 30-Oct-2020	1,307,048	2.62
The Sumitomo Trust & Banking Co.Ltd 0.32% 24-Aug-2020 to 24-Nov-2020	1,205,144	2.42

D) Exposure to derivatives as at 30 September 2020

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.

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

REPORT TO UNITHOLDERS
FULLERTON USD CASH FUND

F) Collateral

Nil

G) Securities Lending or Repurchase Transactions

Nil

H) Amount and percentage of NAV invested in other schemes as at 30 September 2020

Nil

I) Amount and percentage of borrowings to NAV as at 30 September 2020

Nil

J) Amount of redemptions and subscriptions for the period 1 April 2020 to 30 September 2020

Total amount of subscriptions	US\$	54,086,118
Total amount of redemptions	US\$	31,465,939

K) Related-party transactions for the period 1 April 2020 to 30 September 2020

Please refer to Note 4 of Supplementary Notes to the Financial Statements on page 185.

L) Financial Ratios

Please refer to Note 5 of Supplementary Notes to the Financial Statements on page 186.

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 USD CASH FUND

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)***STATEMENTS OF TOTAL RETURN***For the half year ended 30 September 2020 (unaudited)*

	Fullerton Short Term Interest Rate Fund		Fullerton SGD Cash Fund	
	For the half year ended 30 September 2020 S\$	For the half year ended 30 September 2019 S\$	For the half year ended 30 September 2020 S\$	For the half year ended 30 September 2019 S\$
Investment income				
Interest on deposits	1,733	33,216	3,329,375	7,923,759
Sundry income	-	11,107	69	-
	1,733	44,323	3,329,444	7,923,759
Less: Expenses				
Management fees	1,709,577	1,928,497	444,634	381,290
Trustee fees	70,564	82,188	92,345	124,505
Audit fees	9,972	9,776	3,444	3,409
Custodian fees	43,052	57,954	593	-
Valuation fee	3,007	3,007	92,345	38,908
Transaction cost	6,378	9,561	197	-
Others	22,223	45,955	38,567	32,189
	1,864,773	2,136,938	672,125	580,301
Net (loss)/income	(1,863,040)	(2,092,615)	2,657,319	7,343,458
Net gains or losses on value of investments and financial derivatives				
Net gains on investments	12,125,779	41,299,281	21,500	-
Net gains/(losses) on foreign exchange forward contracts	8,684,962	(10,415,107)	-	-
Net foreign exchange losses	(1,733,164)	(562,678)	(89)	(20)
	19,077,577	30,321,496	21,411	(20)
Total return for the period before income tax	17,214,537	28,228,881	2,678,730	7,343,438
Less : Income tax	(10,912)	-	-	-
Total return for the period after income tax	17,203,625	28,228,881	2,678,730	7,343,438

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF TOTAL RETURN***For the half year ended 30 September 2020 (unaudited)*

	Fullerton Asian Bond Fund		Fullerton Singapore Bond Fund	
	For the half year ended 30 September 2020 US\$	For the half year ended 30 September 2019 US\$	For the half year ended 30 September 2020 S\$	For the half year ended 30 September 2019 S\$
Investment income				
Dividend income	301,085	408,399	-	-
Interest on deposits	12	862	-	-
Sundry income	27	-	-	7,500
	301,124	409,261	-	7,500
Less: Expenses				
Management fees	78,172	93,734	376,644	355,763
<u>Less: Management fee rebate</u>	(51,551)	(62,342)	-	-
Trustee fees	1,751	2,105	25,110	23,717
Audit fees	6,790	6,774	9,456	9,274
Custodian fees	-	-	12,267	11,623
Valuation fee	7,583	8,020	35,137	33,745
Transaction costs	2,816	2,601	993	2,072
Others	15,811	11,263	17,064	12,076
	61,372	62,155	476,671	448,270
Net income/(loss)	239,752	347,106	(476,671)	(440,770)
Net gains or losses on value of investments and financial derivatives				
Net gains on investments	1,400,555	640,500	8,903,103	7,412,167
Net gains/(losses) on foreign exchange forward contracts	512,045	(353,913)	-	-
Net foreign exchange losses	(22,234)	(44,648)	(2)	(20)
	1,890,366	241,939	8,903,101	7,412,147
Total return for the period before income tax	2,130,118	589,045	8,426,430	6,971,377
Less : Income tax	-	-	(3,018)	-
Total return for the period after income tax	2,130,118	589,045	8,423,412	6,971,377

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF TOTAL RETURN***For the half year ended 30 September 2020 (unaudited)*

	Fullerton SGD Income Fund		Fullerton Dynamic Strategies Fund - Aggressive	
	For the half year ended 30 September 2020 S\$	For the half year ended 30 September 2019 S\$	For the half year ended 30 September 2020 S\$	For the half year ended 30 September 2019 S\$
Investment income				
Dividend income	-	-	106,333	158,284
Interest on deposits	21,179	24,606	377	8,732
Sundry income	78,944	16,639	-	-
	100,123	41,245	106,710	167,016
Less: Expenses				
Management fees	8,546,966	7,640,773	152,972	180,235
<u>Less:</u> Management fee rebate	-	-	(37,168)	-
Trustee fees	213,839	192,671	2,550	3,004
Audit fees	10,484	10,277	4,573	4,513
Custodian fees	103,248	94,639	782	884
Valuation fee	234,696	213,529	2,550	3,004
Transaction costs	12,388	15,127	7,908	13,571
Others	106,891	123,159	20,666	16,566
	9,228,512	8,290,175	154,833	221,777
Net loss	(9,128,389)	(8,248,930)	(48,123)	(54,761)
Net gains or losses on value of investments and financial derivatives				
Net gains on investments	137,668,065	109,595,676	5,213,741	1,275,336
Net gains/(losses) on foreign exchange forward contracts	34,919,889	(19,548,916)	88,447	(43,569)
Net (losses)/gains on futures contracts	-	(324,787)	216,483	-
Net gains on option contracts	-	-	4,315	-
Net foreign exchange (losses)/gains	(353,800)	472,157	(37,944)	72,210
	172,234,154	90,194,130	5,485,042	1,303,977
Total return for the period before income tax	163,105,765	81,945,200	5,436,919	1,249,216
Less : Income tax	(274,298)	-	(8,358)	-
Total return for the period after income tax	162,831,467	81,945,200	5,428,561	1,249,216

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF TOTAL RETURN***For the half year ended 30 September 2020 (unaudited)*

	Fullerton Dynamic Strategies Fund - Balanced		Fullerton Asia Income Return	
	For the half year ended 30 September 2020 S\$	For the half year ended 30 September 2019 S\$	For the half year ended 30 September 2020 US\$	For the half year ended 30 September 2019 US\$
Investment income				
Dividend income	38,223	23,507	448,002	792,655
Interest on deposits	2,740	1,483	903	15,979
	40,963	24,990	448,905	808,634
Less: Expenses				
Management fees	45,960	46,543	362,165	335,455
<u>Less: Management fee rebate</u>	(11,279)	-	(185,773)	(160,465)
Trustee fees	766	776	6,036	5,591
Audit fees	4,573	4,513	5,645	5,639
Custodian fees	205	151	755	434
Valuation fee	766	776	5,872	5,567
Transaction costs	4,867	4,002	11,343	11,813
Others	17,265	12,383	19,862	27,730
	63,123	69,144	225,905	231,764
Net (loss)/income	(22,160)	(44,154)	223,000	576,870
Net gains or losses on value of investments and financial derivatives				
Net gains on investments	1,131,468	377,440	13,370,627	87,330
Net gains/(losses) on foreign exchange forward contracts	43,661	(11,465)	1,105,928	(82,151)
Net gains on futures contracts	82,135	-	2,670,352	119,953
Net losses on option contracts	(1,102)	-	(842,981)	(133,501)
Net foreign exchange (losses)/gains	(17,591)	17,247	(6,256)	13,053
	1,238,571	383,222	16,297,670	4,684
Total return for the period before income tax	1,216,411	339,068	16,520,670	581,554
Less : Income tax	(1,857)	-	(26,643)	24,415
Total return for the period after income tax	1,214,554	339,068	16,494,027	605,969

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF TOTAL RETURN***For the half year ended 30 September 2020 (unaudited)*

	Fullerton USD Income Fund		Fullerton Premium Fund	
	For the half year ended 30 September 2020 US\$	For the half year ended 30 September 2019 US\$	For the half year ended 30 September 2020 S\$	For the half year ended 30 September 2019 S\$
Investment income				
Dividends	-	-	142,340	291,841
Interest on deposits	5,515	47,990	427	8,892
Sundry income	10,100	11,251	-	-
	15,615	59,241	142,767	300,733
Less: Expenses				
Management fees	2,199,676	1,712,340	36,199	34,029
<u>Less: Management fee rebate</u>	-	-	(66,231)	(63,332)
Trustee fees	57,158	45,845	2,784	2,459
Audit fees	6,937	6,921	8,524	8,524
Custodian fees	27,767	23,259	408	277
Valuation fee	69,212	57,138	4,176	3,688
Transaction costs	8,149	28,004	6,773	6,852
Others	60,560	34,563	28,927	32,569
	2,429,459	1,908,070	21,560	25,066
Net (loss)/income	(2,413,844)	(1,848,829)	121,207	275,667
Net gains or losses on value of investments and financial derivatives				
Net gains on investments	54,542,172	20,347,546	4,753,290	332,817
Net gains/(losses) on foreign exchange forward contracts	9,100,165	(4,392,693)	413,748	(45,940)
Net gains on futures contracts	-	-	2,246,797	52,540
Net losses on option contracts	-	-	(420,256)	(5,580)
Net foreign exchange (losses)/gains	(440,966)	12,849	(60,566)	32,961
	63,201,371	15,967,702	6,933,013	366,798
Total return for the period before income tax	60,787,527	14,118,873	7,054,220	642,465
Less : Income tax	(42,617)	(58,151)	(19,330)	(2,492)
Total return for the period after income tax	60,744,910	14,060,722	7,034,890	639,973

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF TOTAL RETURN***For the half year ended 30 September 2020 (unaudited)*

	Fullerton USD Cash Fund For the half year ended 30 September 2020 US\$
Investment income	
Interest on deposits	117,635
	117,635
Less: Expenses	
Management fees	14,870
Trustee fees	3,610
Audit fees	2,520
Valuation fee	7,485
Others	9,195
	37,680
Net income	79,955
Net gains or losses on value of investments and financial derivatives	
Net foreign exchange losses	(524)
	(524)
Total return for the period before income tax	79,431
Less : Income tax	-
Total return for the period after income tax	79,431

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF FINANCIAL POSITION***As at 30 September 2020 (unaudited)*

	Fullerton Short Term Interest Rate Fund		Fullerton SGD Cash Fund	
	30 September 2020 S\$	31 March 2020 S\$	30 September 2020 S\$	31 March 2020 S\$
ASSETS				
Portfolio of investments	1,054,810,109	860,003,667	59,992,400	-
Interest receivable	154	161	2,670,239	1,076,676
Cash and bank balances	9,891,775	7,212,631	544,135	137,747,151
Fixed deposits	-	-	1,146,649,443	361,916,347
Margin deposit	233,192	243,158	-	-
Due from unitholders	8,579,367	8,028,396	2,123,006	4,076,915
Sales awaiting settlements	-	4,954,322	-	-
Other receivables	63,011	62,656	10,838	13,954
Financial derivatives, at fair value	706,557	395,907	-	-
Total assets	1,074,284,165	880,900,898	1,211,990,061	504,831,043
LIABILITIES				
Accrued expenses and other payables	32,459	30,319	66,018	40,864
Purchases awaiting settlements	4,274,490	7,520,545	9,998,100	-
Due to Manager	940,359	876,687	267,191	115,746
Due to Trustee	36,532	36,810	55,482	25,116
Due to unitholders	1,143,070	6,538,735	8,875,151	1,302,971
Financial derivatives, at fair value	1,007,007	430,767	-	-
Total liabilities	7,433,917	15,433,863	19,261,942	1,484,697
EQUITY				
Net assets attributable to unitholders	1,066,850,248	865,467,035	1,192,728,119	503,346,346

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF FINANCIAL POSITION***As at 30 September 2020 (unaudited)*

	Fullerton Asian Bond Fund		Fullerton Singapore Bond Fund	
	30 September 2020 US\$	31 March 2020 US\$	30 September 2020 S\$	31 March 2020 S\$
ASSETS				
Portfolio of investments	16,025,931	17,254,079	252,065,575	243,696,390
Interest receivable	-	2	-	-
Cash and bank balances	395,991	95,493	2,351,204	2,471,774
Due from unitholders	29,943	196,712	-	-
Sales awaiting settlements	3,788	22,224	-	-
Other receivables	29,667	33,684	13,462	13,064
Financial derivatives, at fair value	54,778	48,828	-	-
Total assets	16,540,098	17,651,022	254,430,241	246,181,228
LIABILITIES				
Accrued expenses and other payables	16,340	28,013	32,327	43,008
Purchases awaiting settlements	29,824	195,637	832,846	1,005,081
Due to Manager	38,572	45,765	190,685	182,700
Due to Trustee	864	5,462	12,712	12,180
Due to unitholders	3,806	22,332	-	-
Distribution payable	48,395	42,040	-	-
Financial derivatives, at fair value	19,189	365,635	-	-
Total liabilities	156,990	704,884	1,068,570	1,242,969
EQUITY				
Net assets attributable to unitholders	16,383,108	16,946,138	253,361,671	244,938,259

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF FINANCIAL POSITION***As at 30 September 2020 (unaudited)*

	Fullerton SGD Income Fund		Fullerton Dynamic Strategies Fund - Aggressive	
	30 September 2020 S\$	31 March 2020 S\$	30 September 2020 S\$	31 March 2020 S\$
ASSETS				
Portfolio of investments	2,283,890,643	1,923,056,321	24,978,146	19,762,127
Dividend receivable	-	-	2,484	2,827
Interest receivable	-	1	-	47
Cash and bank balances	3,524,544	4,572,143	1,722,437	2,336,680
Fixed deposits	-	-	-	569,540
Margin deposits	705,160	735,296	430,537	358,952
Due from unitholders	3,447,227	2,751,787	4,852	13,159
Sales awaiting settlements	-	11,751,424	-	-
Other receivables	289,699	256,590	25,601	25,947
Financial derivatives, at fair value	10,558,363	2,516,058	278,638	18,519
Total assets	2,302,415,636	1,945,639,620	27,442,695	23,087,798
LIABILITIES				
Accrued expenses and other payables	148,639	162,293	12,147	24,564
Purchases awaiting settlements	-	-	524,036	-
Due to Manager	4,547,471	4,417,100	80,459	78,799
Due to Trustee	113,576	111,365	1,341	7,542
Due to unitholders	1,211,796	12,060,570	54,188	400,980
Distribution payable	21,258,459	12,828,323	-	-
Financial derivatives, at fair value	3,082,090	17,893,203	95,597	71,789
Total liabilities	30,362,031	47,472,854	767,768	583,674
EQUITY				
Net assets attributable to unitholders	2,272,053,605	1,898,166,766	26,674,927	22,504,124

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF FINANCIAL POSITION***As at 30 September 2020 (unaudited)*

	Fullerton Dynamic Strategies Fund - Balanced		Fullerton Asia Income Return	
	30 September 2020 S\$	31 March 2020 S\$	30 September 2020 US\$	31 March 2020 US\$
ASSETS				
Portfolio of investments	7,676,167	4,874,881	62,650,109	46,585,650
Dividend receivable	659	762	-	2,346
Interest receivable	-	3,294	-	-
Cash and bank balances	853,054	490,065	1,540,941	2,497,710
Fixed deposits	-	1,473,034	-	-
Margin deposits	228,379	163,949	3,327,806	837,157
Due from unitholders	931	-	14,431	4,952
Other receivables	8,943	7,230	112,939	97,122
Financial derivatives, at fair value	90,870	40,865	900,654	1,312,834
Total assets	8,859,003	7,054,080	68,546,880	51,337,771
LIABILITIES				
Accrued expenses and other payables	11,240	28,249	15,098	21,330
Purchases awaiting settlements	417,076	137,490	1,159,292	-
Due to Manager	24,289	21,576	196,367	173,663
Due to Trustee	405	10,852	3,273	2,894
Due to unitholders	81,848	2,287	1,576	697
Distribution payable	-	-	248,834	180,589
Financial derivatives, at fair value	33,944	47,730	275,760	880,618
Total liabilities	568,802	248,184	1,900,200	1,259,791
EQUITY				
Net assets attributable to unitholders	8,290,201	6,805,896	66,646,680	50,077,980

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF FINANCIAL POSITION***As at 30 September 2020 (unaudited)*

	Fullerton USD Income Fund		Fullerton Premium Fund	
	30 September 2020 US\$	31 March 2020 US\$	30 September 2020 S\$	31 March 2020 S\$
ASSETS				
Portfolio of investments	614,913,252	490,614,874	28,387,403	21,270,814
Dividend receivable	-	-	2,189	2,791
Cash and bank balances	18,534,299	17,217,848	1,092,904	962,380
Margin deposits	97,175	97,147	1,801,933	638,619
Due from unitholders	9,584,076	1,275,144	83,639	15,687
Other receivables	73,925	56,387	35,351	31,441
Financial derivatives, at fair value	4,745,903	1,495,496	404,140	616,336
Total assets	647,948,630	510,756,896	31,807,559	23,538,068
LIABILITIES				
Accrued expenses and other payables	69,164	65,702	21,253	39,068
Purchases awaiting settlements	4,031,300	1,512,668	500,000	-
Due to Manager	1,179,591	1,072,870	20,011	17,075
Due to Trustee	29,965	28,641	1,509	8,261
Due to unitholders	163,129	1,402,244	442,577	1,037
Distribution payable	6,324,851	3,376,944	10,494	7,201
Financial derivatives, at fair value	924,250	8,395,988	106,001	487,892
Total liabilities	12,722,250	15,855,057	1,101,845	560,534
EQUITY				
Net assets attributable to unitholders	635,226,380	494,901,839	30,705,714	22,977,534

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF FINANCIAL POSITION***As at 30 September 2020 (unaudited)*

	Fullerton USD Cash Fund	
	30 September	31 March
	2020	2020
	US\$	US\$
ASSETS		
Interest receivable	58,165	43,553
Cash and bank balances	524,275	44,979
Fixed deposits	48,876,031	27,159,603
Due from unitholders	500,000	-
Other receivables	320	319
Total assets	49,958,791	27,248,454
LIABILITIES		
Accrued expenses and other payables	15,744	14,280
Due to Manager	11,287	-
Due to Trustee	2,228	4,252
Total liabilities	29,259	18,532
EQUITY		
Net assets attributable to unitholders	49,929,532	27,229,922

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 2020 (unaudited)*

	Fullerton Short Term Interest Rate Fund		Fullerton SGD Cash Fund	
	30 September 2020 S\$	31 March 2020 S\$	30 September 2020 S\$	31 March 2020 S\$
Net assets attributable to unitholders at the beginning of the financial period/year	865,467,035	1,157,741,282	503,346,346	851,099,541
Operations				
Change in net assets attributable to unitholders resulting from operations	17,203,625	36,669,005	2,678,730	11,559,494
Unitholders' contributions/ (withdrawals)				
Creation of units	375,495,074	307,066,951	1,829,969,768	2,433,332,997
Cancellation of units	(191,315,486)	(636,010,203)	(1,143,266,725)	(2,792,645,686)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	184,179,588	(328,943,252)	686,703,043	(359,312,689)
Total increase/(decrease) in net assets attributable to unitholders	201,383,213	(292,274,247)	689,381,773	(347,753,195)
Net assets attributable to unitholders at the end of the financial period/year	1,066,850,248	865,467,035	1,192,728,119	503,346,346

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 2020 (unaudited)*

	Fullerton Asian Bond Fund		Fullerton Singapore Bond Fund	
	30 September 2020 US\$	31 March 2020 US\$	30 September 2020 S\$	31 March 2020 S\$
Net assets attributable to unitholders at the beginning of the financial period/year	16,946,138	21,503,233	244,938,259	233,251,992
Operations				
Change in net assets attributable to unitholders resulting from operations	2,130,118	(605,351)	8,423,412	11,686,267
Unitholders' contributions/ (withdrawals)				
Creation of units	2,981,538	6,489,037	-	-
Cancellation of units	(5,573,197)	(10,174,165)	-	-
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(2,591,659)	(3,685,128)	-	-
Distribution	(101,489)	(266,616)	-	-
Total (decrease)/ increase in net assets attributable to unitholders	(563,030)	(4,557,095)	8,423,412	11,686,267
Net assets attributable to unitholders at the end of the financial period/year	16,383,108	16,946,138	253,361,671	244,938,259

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 2020 (unaudited)*

	Fullerton SGD Income Fund		Fullerton Dynamic Strategies Fund – Aggressive	
	30 September 2020 S\$	31 March 2020 S\$	30 September 2020 S\$	31 March 2020 S\$
Net assets attributable to unitholders at the beginning of the financial period/year	1,898,166,766	1,794,913,717	22,504,124	30,344,118
Operations				
Change in net assets attributable to unitholders resulting from operations	162,831,467	(23,889,878)	5,428,561	(136,541)
Unitholders' contributions/ (withdrawals)				
Creation of units	378,184,666	836,789,670	974,582	1,552,072
Cancellation of units	(118,733,180)	(639,519,957)	(2,232,340)	(9,255,525)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	259,451,486	197,269,713	(1,257,758)	(7,703,453)
Distribution	(48,396,114)	(70,126,786)	-	-
Total increase/(decrease) in net assets attributable to unitholders	373,886,839	103,253,049	4,170,803	(7,839,994)
Net assets attributable to unitholders at the end of the financial period/year	2,272,053,605	1,898,166,766	26,674,927	22,504,124

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 2020 (unaudited)*

	Fullerton Dynamic Strategies Fund – Balanced		Fullerton Asia Income Return	
	30 September 2020 S\$	31 March 2020 S\$	30 September 2020 US\$	31 March 2020 US\$
Net assets attributable to unitholders at the beginning of the financial period/year	6,805,896	7,924,142	50,077,980	55,211,978
Operations				
Change in net assets attributable to unitholders resulting from operations	1,214,554	91,884	16,494,027	(5,191,989)
Unitholders' contributions/ (withdrawals)				
Creation of units	1,017,711	385,902	1,851,896	5,287,867
Cancellation of units	(747,960)	(1,596,032)	(414,325)	(2,912,246)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	269,751	(1,210,130)	1,437,571	2,375,621
Distribution	-	-	(1,362,898)	(2,317,630)
Total increase/(decrease) in net assets attributable to unitholders	1,484,305	(1,118,246)	16,568,700	(5,133,998)
Net assets attributable to unitholders at the end of the financial period/year	8,290,201	6,805,896	66,646,680	50,077,980

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 2020 (unaudited)*

	Fullerton USD Income Fund		Fullerton Premium Fund	
	30 September 2020 US\$	31 March 2020 US\$	30 September 2020 S\$	31 March 2020 S\$
Net assets attributable to unitholders at the beginning of the financial period/year	494,901,839	440,862,240	22,977,534	24,203,390
Operations				
Change in net assets attributable to unitholders resulting from operations	60,744,910	(30,759,552)	7,034,890	(648,536)
Unitholders' contributions/ (withdrawals)				
Creation of units	184,904,170	303,469,024	2,185,582	1,805,351
Cancellation of units	(93,669,855)	(203,729,786)	(1,438,234)	(2,281,571)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	91,234,315	99,739,238	747,348	(476,220)
Distribution	(11,654,684)	(14,940,087)	(54,058)	(101,100)
Total increase/(decrease) in net assets attributable to unitholders	140,324,541	54,039,599	7,728,180	(1,225,856)
Net assets attributable to unitholders at the end of the financial period/year	635,226,380	494,901,839	30,705,714	22,977,534

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 2020 (unaudited)*

	Fullerton USD Cash Fund	
	30 September 2020 US\$	For the financial period from 12 November 2019 (Date of constitution) to 31 March 2020 US\$
Net assets attributable to unitholders at the beginning of the financial period	27,229,922	-
Operations		
Change in net assets attributable to unitholders resulting from operations	79,431	101,611
Unitholders' contributions/ (withdrawals)		
Creation of units	54,086,118	35,278,987
Cancellation of units	(31,465,939)	(8,150,676)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	22,620,179	27,128,311
Total increase in net assets attributable to unitholders	22,699,610	27,229,922
Net assets attributable to unitholders at the end of the financial period	49,929,532	27,229,922

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2020 (unaudited)*

	Fullerton Short Term Interest Rate Fund		
	Holdings at 30 September 2020	Fair value at 30 September 2020 S\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %
By Geography – Primary EQUITY (QUOTED)			
Singapore			
ASL Marine Holdings Limited Warrants due 23/07/2024	18,500,000	37,000	*
Total Singapore		37,000	*
Total Equity		37,000	*
DEBT SECURITIES (QUOTED)			
China			
AAC Technologies Holding 3% due 27/11/2024	7,888,000	10,826,163	1.01
Azure Nova International Series EMTN 3.5% due 21/03/2022	1,250,000	1,752,925	0.16
Bluestar Finance Holdings Limited 3.5% due 30/09/2021	5,000,000	6,944,400	0.65
CCBL Cayman 1 Corporation Limited 2.75% due 31/05/2021	3,000,000	4,128,718	0.39
CCBL Cayman 1 Corporation Series EMTN 1.78% due 28/09/2025	5,550,000	7,543,575	0.71
CDBI Treasure I Limited Series EMTN 2.25% due 02/08/2021	2,000,000	2,747,428	0.26
Central Plaza Development Limited 3.875% due 30/01/2021	3,647,000	5,000,774	0.47
Chalco Hong Kong Investment Company Limited 4.875% due 07/09/2021	300,000	420,153	0.04
Charming Light Investment Limited Series EMTN 2.375% due 30/08/2021	4,000,000	5,501,025	0.51
China Cinda Finance 2017 I Limited Series EMTN 4.375% due 08/02/2025	4,000,000	6,045,045	0.57
China Cinda Finance 2017 Limited 3.65% due 09/03/2022	1,350,000	1,900,862	0.18
China Great Wall International III Series EMTN 3.125% due 31/08/2022	600,000	842,944	0.08
China Reinsurance Finance Corporation 3.375% due 09/03/2022	12,250,000	17,020,637	1.59
Chinalco Capital Holdings Limited 4% due 25/08/2021	8,931,000	12,374,950	1.16
Chinalco Capital Holdings Limited 4.25% due 21/04/2022	13,000,000	18,083,302	1.69

* 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 2020 (unaudited)*

	Fullerton Short Term Interest Rate Fund		
	Holdings at 30 September 2020	Fair value at 30 September 2020 S\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
China (continued)			
CITIC Limited Series EMTN 3.125% due 28/02/2022	900,000	1,256,663	0.12
CITIC Securities Finance MTN Series Company Limited EMTN 3.25% due 20/04/2022	5,000,000	7,005,420	0.66
CMB International Leasing Management Limited Series EMTN 1.875% due 12/08/2025	3,200,000	4,321,273	0.40
CMB International Leasing Management Limited Series EMTN 3% due 03/07/2024	700,000	989,034	0.09
CNAC HK Finbridge Company Limited 2% due 22/09/2025	12,000,000	16,106,487	1.51
CNAC HK Finbridge Company Limited 3.375% due 19/06/2024	4,600,000	6,536,290	0.61
CNAC HK Finbridge Company Limited 3.5% due 19/07/2022	5,700,000	7,994,972	0.75
CNAC HK Finbridge Company Limited 4.625% due 14/03/2023	4,000,000	5,796,269	0.54
Contemporary Ruiding Development Limited 1.875% due 17/09/2025	1,300,000	1,770,353	0.17
Country Garden Holdings Company Limited 4.75% due 17/01/2023	1,500,000	2,100,869	0.20
Country Garden Holdings Company Limited 5.125% due 17/01/2025	2,000,000	2,861,850	0.27
Country Garden Holdings Company Limited 5.4% due 27/05/2025	550,000	809,383	0.08
Country Garden Holdings Company Limited 6.5% due 08/04/2024	8,750,000	12,934,237	1.21
Country Garden Holdings Company Limited 7.125% due 25/04/2022	2,800,000	4,012,439	0.38
Country Garden Holdings Company Limited 8% due 27/01/2024	4,000,000	5,928,247	0.56
Eastern Air Overseas (Hong Kong) Corporation Limited 2.8% due 16/11/2020	26,250,000	26,247,900	2.46
Eastern Creation II Investment Holdings Limited 1% due 10/09/2023	750,000	1,017,662	0.09
Far East Horizon Limited Series EMTN 4.375% due 27/02/2023	520,000	724,127	0.07
Franshion Brilliant Limited 3.6% due 03/03/2022	3,800,000	5,274,943	0.49
Huarong Finance 2017 Company Limited 3.2% due 27/04/2021	35,000,000	35,227,850	3.30
Huarong Finance 2019 Series EMTN 3.75% due 29/05/2024	2,100,000	3,001,302	0.28
ICBCIL Finance Company Limited 1.75% due 25/08/2025	6,050,000	8,262,489	0.77

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2020 (unaudited)*

	Fullerton Short Term Interest Rate Fund		
	Holdings at 30 September 2020	Fair value at 30 September 2020 S\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
China (continued)			
ICBCIL Finance Company Limited 2.5% due 29/09/2021	3,300,000	4,550,734	0.43
ICBCIL Finance Company Limited 2.75% due 19/05/2021	1,000,000	1,376,116	0.13
ICBCIL Finance Company Limited 3.75% due 05/03/2024	700,000	1,021,696	0.10
Inventive Global Investments Limited Series EMTN 1.65% due 03/09/2025	5,800,000	7,850,993	0.74
JIC Zhixin Limited 1.5% due 27/08/2025	1,800,000	2,457,352	0.23
Leading Affluence Limited 4.5% due 24/01/2023	3,000,000	4,259,767	0.40
Longfor Properties Company Limited 3.875% due 13/07/2022	1,000,000	1,416,523	0.13
Minmetals Bounteous Finance Limited 3.125% due 27/07/2021	3,600,000	4,978,886	0.47
Orient Securities Company (China) Limited Series EMTN 2.9% due 27/09/2022	20,000,000	19,915,600	1.87
Poly Real Estate Finance Limited 3.875% due 25/03/2024	650,000	935,727	0.09
Poly Real Estate Finance Limited 4.75% due 17/09/2023	1,100,000	1,619,216	0.15
Powerchina Real Estate Group Limited 4.5% due 06/12/2021	500,000	702,644	0.07
Semiconductor Manufacture 2.693% due 27/02/2025	1,800,000	2,426,441	0.23
Shanghai Port Group BVI Holding Company Limited 0% due 09/08/2021	7,000,000	9,639,504	0.90
Shanghai Port Group BVI Holding Company Limited 0% due 09/08/2022	3,147,000	4,262,332	0.40
Shenhua Overseas Capital Company Limited 3.875% due 20/01/2025	1,223,000	1,779,271	0.17
Shenzhen Expressway 2.875% due 18/07/2021	10,000,000	13,766,897	1.29
Shimao Property Holdings 5.2% due 30/01/2025	1,000,000	1,444,399	0.13
Shimao Property Holdings Limited 6.125% due 21/02/2024	4,000,000	5,832,363	0.55
Sino Ocean Land Treasure IV Limited 5.25% due 30/04/2022	850,000	1,199,833	0.11
SPIC Luxembourg Latin America Renewable Energy Investment Company 4.25% due 30/10/2021	2,950,000	4,131,104	0.39
SPIC Luxembourg Latin America Renewable Energy Investment Company 4.65% due 30/10/2023	2,000,000	2,952,629	0.28
Sunny Optical Technology (Group) Company Limited 3.75% due 23/01/2023	1,350,000	1,918,517	0.18

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2020 (unaudited)*

	Fullerton Short Term Interest Rate Fund		
	Holdings at 30 September 2020	Fair value at 30 September 2020 S\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
China (continued)			
Vanke Real Estate (Hong Kong) Company Limited Series EMTN 4.15% due 18/04/2023	800,000	1,155,759	0.11
Vanke Real Estate (Hong Kong) Company Limited Series EMTN 4.2% due 07/06/2024	2,000,000	2,939,224	0.27
Vanke Real Estate (Hong Kong) Company Limited Series EMTN 5.35% due 11/03/2024	1,100,000	1,666,412	0.16
Vigorous Champion International Limited Series EMTN 2.25% due 17/02/2021	25,000,000	25,061,500	2.35
Vigorous Champion International Limited Series EMTN 3.625% due 28/05/2024	1,200,000	1,723,695	0.16
Weibo Corporation 3.5% due 05/07/2024	1,200,000	1,726,857	0.16
Westwood Group Holding Limited 4.875% due 19/04/2021	2,150,000	2,977,375	0.28
Yunnan Energy Investment 6.25% due 29/11/2021	2,250,000	3,149,398	0.29
Total China		402,151,724	37.70
France			
BNP Paribas Series EMTN 3.65% due 09/09/2024	2,750,000	2,910,847	0.27
Total France		2,910,847	0.27
Hong Kong			
Haitong International Securities Group Limited 3.375% due 19/07/2024	3,600,000	5,140,470	0.48
Nan Fung Treasury Limited 4.5% due 20/09/2022	3,278,000	4,687,440	0.44
Nan Fung Treasury Limited 4.875% due 29/05/2024	1,000,000	1,471,769	0.14
New World China Land Limited Series EMTN 4.75% due 05/12/2023	2,600,000	3,751,248	0.35
New World Development Company Limited 5.25% due 26/02/2021	6,000,000	8,298,061	0.78
New World Development Company Limited MTN Series EMTN 4.375% due 30/11/2022	1,908,000	2,721,037	0.25
Wharf Finance Limited Series EMTN 3.61% due 20/05/2021	5,000,000	6,908,908	0.65
Wharf Finance No 1 Limited Series EMTN 4.5% due 20/07/2021	14,250,000	14,592,427	1.37
Wharf REIC Finance BVI Limited Series EMTN 2.375% due 07/05/2025	1,800,000	2,523,204	0.24
Wheelock Finance Limited Series EMTN 4.5% due 02/09/2021	16,000,000	16,520,320	1.55

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2020 (unaudited)*

	Fullerton Short Term Interest Rate Fund		
	Holdings at	Fair value at	Percentage of
	30 September	30 September	total net assets
	2020	2020	attributable to
		S\$	unitholders at
			30 September
			2020
			%
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Hong Kong (continued)			
Yuexiu Real Estate Investment Trust MTN Company Limited Series EMTN 4.75% due 27/04/2021	12,420,000	17,208,521	1.61
Total Hong Kong		83,823,405	7.86
India			
Adani Ports and Special Economic Zone Limited Series 3.375% due 24/07/2024	1,900,000	2,644,319	0.25
Bharat Petroleum Corporation Limited Series EMTN 4.375% due 24/01/2022	1,100,000	1,546,898	0.14
Indian Oil Corporation Limited 4.1% due 15/10/2022	27,000,000	27,827,280	2.61
Power Finance Corporation Limited 3.25% due 16/09/2024	1,050,000	1,455,601	0.14
Power Finance Corporation Limited 3.75 % due 18/06/2024	1,100,000	1,547,409	0.15
REC Limited 3.5% due 12/12/2024	2,950,000	4,104,163	0.38
REC Limited Series 4.75% due 19/05/2023	1,050,000	1,512,634	0.14
REC Limited Series GMTN 3.375% due 25/07/2024	3,300,000	4,573,619	0.43
Total India		45,211,923	4.24
Indonesia			
PT Bank Mandiri (Persero) Tbk Series EMTN 3.75% due 11/04/2024	1,200,000	1,724,908	0.16
PT Bank Mandiri (Persero) Tbk Series EMTN 4.75% due 13/05/2025	2,950,000	4,447,106	0.42
PT Indonesia Asahan Aluminium (Persero) Series 4.75% due 15/05/2025	1,000,000	1,497,337	0.14
Total Indonesia		7,669,351	0.72
Malaysia			
Danga Capital Bhd 3.035% due 01/03/2021	10,800,000	14,825,346	1.39
SSG Resources Limited 4.25% due 04/10/2022	1,300,000	1,862,084	0.17
Total Malaysia		16,687,430	1.56

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2020 (unaudited)*

	Fullerton Short Term Interest Rate Fund		
	Holdings at	Fair value at	Percentage of
	30 September	30 September	total net assets
	2020	2020	attributable to
		S\$	unitholders at
			30 September
			2020
			%
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Singapore			
AACI Real Estate Investment Trust Pte Limited			
Series MTN 3.6% due 22/03/2022	5,000,000	5,014,050	0.47
AIMS APAC REIT Series 3.6% due 12/11/2024	5,500,000	5,427,180	0.51
Ascendas Hospitality Trust 3.325% due 23/09/2022	250,000	253,737	0.02
Ascendas REIT Series 3.2% due 03/06/2022	750,000	774,082	0.07
Ascendas REIT Series MTN due 3.14% 02/03/2025	6,750,000	7,164,923	0.67
Ascott REIT Pte Limited Series MTN 4.205% due			
23/11/2022	7,000,000	7,282,870	0.68
BOC Aviation Limited Series EMTN 3.25% due			
29/04/2025	900,000	1,286,653	0.12
BOC Aviation Limited Series EMTN 3.5% due			
10/10/2024	900,000	1,299,357	0.12
BOC Aviation Limited Series EMTN 3.93% due			
11/05/2025	500,000	542,185	0.05
BOC Aviation Limited Series GMTN 2.75% due			
02/12/2023	5,650,000	7,934,404	0.74
CapitaLand Limited Series CAPL 2.95% due			
20/06/2022	9,500,000	9,612,005	0.90
CCT MTN Pte Limited Series EMTN 2.96% due			
13/08/2021	1,250,000	1,266,813	0.12
CCT MTN Pte Limited Series MTN 3.17% due			
05/03/2024	8,500,000	8,836,770	0.83
CDL Properties Limited Series MTN 2.958% due			
09/05/2024	13,500,000	13,708,305	1.29
City Developments Limited Series MTN 2.7% due			
23/01/2025	12,000,000	12,213,120	1.14
City Developments Limited Series MTN 2.8% due			
27/06/2023	21,500,000	21,985,470	2.06
City Developments Limited Series MTN 3% due			
17/01/2024	5,500,000	5,659,170	0.53
City Developments Limited Series MTN 3.48% due			
03/04/2023	2,750,000	2,855,875	0.27
City Developments Limited Series MTN 3.78% due			
21/10/2024	6,750,000	7,160,805	0.67
City Developments Limited Series MTN 3.9% due			
21/03/2024	1,500,000	1,589,160	0.15
CMT MTN Pte Limited Series MTN 3.2115% due			
09/11/2023	1,500,000	1,565,130	0.15
ESR-REIT Series MTN 3.95% due 09/05/2023	4,750,000	4,786,527	0.45
F&N Treasury Pte Limited Series MTN 2.8% due			
22/08/2022	15,500,000	15,647,560	1.47

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2020 (unaudited)*

	Fullerton Short Term Interest Rate Fund		
	Holdings at 30 September 2020	Fair value at 30 September 2020 S\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Singapore (continued)			
F&N Treasury Pte Limited Series MTN 3.09% due 23/03/2022	2,250,000	2,280,847	0.21
FCOT Treasury Pte Limited Series MTN 2.835% due 11/08/2021	10,000,000	10,050,000	0.94
FCOT Treasury Pte Limited Series MTN 3.185% due 28/02/2023	2,500,000	2,519,200	0.24
FCT MTN Pte Limited Series MTN 2.645% due 06/06/2022	500,000	506,165	0.05
FCT MTN Pte Limited Series MTN 3.2% due 11/05/2023	4,000,000	4,122,720	0.39
FH REIT Treasury Pte Limited Series EMTN 2.63% due 06/07/2022	6,500,000	6,493,695	0.61
FH REIT Treasury Pte Limited Series EMTN 3.08% due 08/11/2024	3,750,000	3,750,413	0.35
Fraser's Property Treasury Pte Limited MTN 2.5% due 21/07/2021	10,000,000	13,619,466	1.28
Fraser's Property Treasury Pte Limited Series MTN 3.95% due 07/10/2021	14,250,000	14,536,568	1.36
Hotel Properties Limited Series MTN 3.8% due 02/06/2025	15,250,000	15,085,758	1.41
Hotel Properties Limited Series MTN 3.85% due 27/05/2021	7,000,000	7,031,220	0.66
Jurong Shipyard Pte Limited Series EMTN 2.95% due 10/09/2021	9,000,000	9,014,040	0.84
Keppel Corporation Limited Series EMTN 3.725% due 30/11/2023	2,750,000	2,863,602	0.27
Keppel Corporation Limited Series MTN 3% due 07/05/2024	13,500,000	13,713,840	1.29
Keppel Corporation Limited Series MTN 3.145% due 14/02/2022	27,250,000	27,630,683	2.59
Keppel Land Limited Series MTN 2.843% due 05/09/2023	4,250,000	4,357,525	0.41
Keppel Land Limited Series MTN 3.8% due 08/06/2022	4,750,000	4,886,990	0.46
Keppel REIT MTN Pte Limited Series MTN 3.15% due 11/02/2022	5,000,000	5,053,650	0.47
Lend Lease Retail Investment Series MTN 3.35% due 14/06/2024	250,000	265,267	0.02
Lend Lease Retail Investments 3 Pte Limited Series MTN 3.28% due 03/09/2021	3,250,000	3,307,752	0.31

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2020 (unaudited)*

	Fullerton Short Term Interest Rate Fund		
	Holdings at 30 September 2020	Fair value at 30 September 2020 S\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Singapore (continued)			
Mapletree North Asia Commercial Treasury Company (HKSAR) Limited Series EMTN 3.5% due 22/03/2023	750,000	763,575	0.07
Mapletree North Asia Commercial Trust Management Limited Series EMTN 3.96% due 09/11/2022	6,500,000	6,678,230	0.63
Mercatus Co-operative Series DMTN 2.8% due 26/07/2024	18,750,000	19,202,063	1.80
Mercatus Co-operative Series MTN 3.28% due 24/01/2025	2,000,000	2,085,300	0.20
Overseas Union Enterprise Treasury Pte Limited Series MTN 3.55% due 10/05/2023	7,250,000	7,221,725	0.68
Overseas Union Enterprise Treasury Pte Limited Series MTN 3.75% due 17/04/2022	20,000,000	20,046,000	1.88
Prime Asset Holdings Limited Series MTN 2.9% due 24/10/2024	1,000,000	1,008,900	0.09
RCS Trust Series MTN due 3.2% due 14/03/2025	750,000	789,150	0.07
Sembcorp Financial Services Pte Limited Series MTN 2.94% due 26/11/2021	2,000,000	2,026,760	0.19
Sembcorp Financial Services Series MTN 3.64% due 27/05/2024	2,250,000	2,351,250	0.22
Singapore Airlines Limited Series EMTN 3.035% due 11/04/2025	5,500,000	5,465,955	0.51
Soilbuild Business Space Series EMTN 3.6% due 08/04/2021	10,000,000	10,019,300	0.94
Starhill Global REIT MTN Pte Limited 3.15% due 05/06/2025	2,250,000	2,320,785	0.22
Starhill Global REIT MTN Pte Limited 3.4% due 26/05/2023	250,000	258,305	0.02
STT GDC Pte Limited 3.59% due 26/09/2024	7,500,000	7,844,775	0.74
Suntec Real Estate Investment Trust 1.75 % due 05/09/2021	8,500,000	8,416,105	0.79
Suntec REIT MTN Pte Limited Series MTN 2.85% due 02/08/2023	1,000,000	1,009,370	0.09
Suntec REIT MTN Pte Limited Series MTN 3% due 16/07/2021	4,000,000	4,028,840	0.38
Suntec REIT MTN Pte Limited Series MTN 3.025% due 16/03/2022	1,000,000	1,011,380	0.09
Suntec REIT MTN Pte Limited Series MTN 3.355% due 07/02/2025	500,000	508,195	0.05
Suntec REIT MTN Pte Limited Series MTN 3.4% due 10/05/2023	5,000,000	5,112,200	0.48

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2020 (unaudited)*

	Fullerton Short Term Interest Rate Fund		
	Holdings at 30 September 2020	Fair value at 30 September 2020 S\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Singapore (continued)			
Superluck Properties Pte Limited Series MTN 2.8% due 18/10/2022	13,250,000	13,327,115	1.25
UOL Treasury Services Pte Limited Series MTN 3% due 23/05/2024	20,000,000	20,401,200	1.91
Wing Tai Holdings Limited Series MTN 4% due 07/10/2021	7,500,000	7,662,825	0.72
Wing Tai Holdings Limited Series MTN 4.25% due 15/03/2023	500,000	518,165	0.05
Wing Tai Holdings Limited Series MTN 4.5% due 26/09/2022	4,000,000	4,141,640	0.39
Wing Tai Holdings Limited Series MTN 4.7% due 28/02/2024	2,000,000	2,112,360	0.20
Total Singapore		451,287,020	42.30
South Korea			
SK Hynix Inc 3% due 17/09/2024	700,000	1,006,636	0.09
Total South Korea		1,006,636	0.09
Total Debt Securities		1,010,748,336	94.74
MONEY MARKET (QUOTED)			
China			
Bocom Leasing Management Hong Kong Company Limited Series EMTN FRN due 05/09/2024	2,300,000	3,081,802	0.29
CDBL Funding 1 Series EMTN FRN due 15/11/2021	2,500,000	3,402,751	0.32
Charming Light Investment Limited Series EMTN FRN due 21/12/2020	500,000	682,318	0.06
CICC HK Finance 2016 MTN Limited Series EMTN FRN due 25/04/2021	2,250,000	3,068,342	0.29
CICC HK Finance 2016 MTN Series EMTN FRN 03/05/2022	4,000,000	5,436,429	0.51
Huarong Finance 2019 Series EMTN FRN 24/02/2025	1,600,000	2,068,203	0.19
Vanke Real Estate Hong Kong Company Limited Series EMTN FRN due 25/05/2023	4,160,000	5,644,913	0.53
Total China		23,384,758	2.19

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2020 (unaudited)*

	Fullerton Short Term Interest Rate Fund		
	Holdings at 30 September 2020	Fair value at 30 September 2020 S\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %
By Geography – Primary (continued)			
MONEY MARKET (QUOTED) (continued)			
Qatar			
QIB Sukuk Limited Series EMTN FRN 07/02/2025	3,800,000	5,102,774	0.48
Total Qatar		5,102,774	0.48
Singapore			
ASL Marine Holdings Limited Series MTN STP due 28/03/2025	9,050,000	4,216,938	0.40
BOC Aviation Limited Series FRN due 26/09/2023	1,500,000	2,009,461	0.19
Keppel Telecommunications & Transportation Limited Series MTN 2.85% due 05/09/2024	250,000	252,283	0.02
Total Singapore		6,478,682	0.61
Total Money Market		34,966,214	3.28
Accrued interest on debt securities		9,058,559	0.85
Portfolio of investments		1,054,810,109	98.87
Other net assets		12,040,139	1.13
Net assets attributable to unitholders		1,066,850,248	100.00

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2020 (unaudited)*

	Fullerton Short Term Interest Rate Fund	
	Percentage of total net assets attributable to unitholders at 30 September 2020	Percentage of total net assets attributable to unitholders at 31 March 2020
	%	%
By Geography - Primary (Summary)		
China	39.89	37.25
France	0.27	-
Hong Kong	7.86	7.96
India	4.24	4.92
Indonesia	0.72	0.19
Malaysia	1.56	3.48
Qatar	0.48	0.62
Singapore	42.91	43.84
South Korea	0.09	0.12
Thailand	-	0.10
Accrued interest on debt securities	0.85	0.89
Portfolio of investments	98.87	99.37
Other net assets	1.13	0.63
Net assets attributable to unitholders	100.00	100.00

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2020 (unaudited)*

	Fullerton Short Term Interest Rate Fund		
	Fair value at 30 September 2020 S\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %	Percentage of total net assets attributable to unitholders at 31 March 2020 %
By Industry - Secondary			
Airlines	31,713,855	2.97	3.02
Bank and Finance	233,695,229	21.92	24.25
Chemicals	43,378,418	4.06	2.44
Commercial Services	13,766,897	1.29	1.67
Communications	9,571,632	0.90	-
Consumer, Cyclical	-	-	0.07
Consumer, Non-cyclical	16,546,155	1.55	0.26
Diversified Resource	51,995,620	4.88	5.40
Electric/Electronics	22,065,930	2.06	2.31
Energy	3,549,624	0.34	-
Engineering and Construction	13,713,840	1.29	1.05
Food	17,928,407	1.68	2.01
Government	-	-	0.10
Hotel	73,580,578	6.89	4.82
Insurance	43,805,832	4.10	1.52
Investment	30,015,153	2.82	3.17
Materials	-	-	0.06
Metals	420,153	0.04	0.59
Mining	36,934,475	3.46	4.10
Miscellaneous	21,157,580	1.98	1.25
Oil and Gas	29,374,178	2.75	4.36
Real Estate	216,506,107	20.32	22.44
Real Estate Investment Trusts	113,794,216	10.65	12.04
Semiconductor	2,426,441	0.23	0.29
Shipping	13,230,978	1.24	1.23
Transport	6,580,252	0.60	0.03
Accrued interest on debt securities	9,058,559	0.85	0.89
Portfolio of investments	1,054,810,109	98.87	99.37
Other net assets	12,040,139	1.13	0.63
Net assets attributable to unitholders	1,066,850,248	100.00	100.00

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2020 (unaudited)*

	Fullerton SGD Cash Fund		
	Holdings at 30 September 2020	Fair value at 30 September 2020 S\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %
By Institution - Primary			
FIXED DEPOSITS			
Singapore			
Bank of Nova Scotia, Hongkong		21,100,743	1.77
Bank of Tokyo-Mitsubishi UFJ Ltd		289,971,279	24.32
Credit Agricole		11,101,490	0.93
Landesbank Baden-Württemberg		103,601,514	8.69
Malayan Banking Berhad		169,368,994	14.19
Mizuho Corporate Bank Limited		30,347,052	2.54
Qatar National Bank		162,038,918	13.60
Societe Generale of Hongkong		44,301,188	3.71
Sumitomo Mitsui Banking Corporation		152,342,492	12.78
The Sumitomo Trust & Banking Co Ltd		162,475,773	13.61
Total Singapore		1,146,649,443	96.14
MONEY MARKET (QUOTED)			
Singapore			
MAS Bill Series 28 ZCP due 09/10/2020	10,000,000	9,999,500	0.84
MAS Bill Series 28 ZCP due 16/10/2020	15,000,000	14,998,650	1.26
MAS Bill Series 28 ZCP due 23/10/2020	20,000,000	19,997,400	1.67
MAS Bill Series 28 ZCP due 30/10/2020	10,000,000	9,998,100	0.84
MAS Bill Series 84 ZCP due 13/11/2020	5,000,000	4,998,750	0.42
Total Singapore		59,992,400	5.03
Total Money Market		59,992,400	5.03
Portfolio of investments		1,206,641,843	101.17
Other net liabilities		(13,913,724)	(1.17)
Net assets attributable to unitholders		1,192,728,119	100.00

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2020 (unaudited)*

	Fullerton SGD Cash Fund	
	Percentage of total net assets attributable to unitholders at 30 September 2020 %	Percentage of total net assets attributable to unitholders at 31 March 2020 %
By Institution - Primary		
FIXED DEPOSITS		
Singapore		
Bank of Nova Scotia, Hongkong	1.77	3.74
Bank of Tokyo- Mitsubishi UFJ Ltd	24.32	20.92
CIMB Bank Berhad	-	12.65
Credit Agricole	0.93	-
Industrial and Commercial Bank of China Limited	-	5.21
Landesbank Baden-Württemberg	8.69	-
Malayan Banking Berhad	14.19	10.73
Mizuho Corporate Bank Limited	2.54	-
Qatar National Bank	13.60	12.69
Societe Generale of Hongkong	3.71	-
Sumitomo Mitsui Banking Corporation	12.78	-
The Sumitomo Trust & Banking Co Ltd	13.61	5.96
MONEY MARKET		
Monetary Authority of Singapore	5.03	-
Portfolio of investments	101.17	71.90
Other net (liabilities)/assets	(1.17)	28.10
Net assets attributable to unitholders	100.00	100.00

	Fullerton SGD Cash Fund		
	Fair value at 30 September 2020 S\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %	Percentage of total net assets attributable to unitholders at 31 March 2020 %
By Industry - Secondary			
Bank	1,146,649,443	96.14	71.90
Government	59,992,400	5.03	-
Portfolio of investments	1,206,641,843	101.17	71.90
Other net (liabilities)/assets	(13,913,724)	(1.17)	28.10
Net assets attributable to unitholders	1,192,728,119	100.00	100.00

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2020 (unaudited)*

	Fullerton Asian Bond Fund		
	Holdings at 30 September 2020 Units	Fair value at 30 September 2020 US\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %
By Geography – Primary UNIT TRUST			
Luxembourg			
Fullerton Lux Funds– Asian Bonds Class I USD Distribution	1,370,792	16,025,931	97.82
Portfolio of investments		16,025,931	97.82
Other net assets		357,177	2.18
Net assets attributable to unitholders		16,383,108	100.00

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 2020 (unaudited)*

	Fullerton Singapore Bond Fund		
	Holdings at 30 September 2020	Fair value at 30 September 2020 S\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %
By Geography - Primary EQUITY (QUOTED)			
Singapore			
ASL Marine Holdings Limited Warrants due 23/07/2024	3,237,500	6,475	*
Total Singapore		6,475	*
Total Equity		6,475	*
DEBT SECURITIES (QUOTED)			
China (including Hong Kong)			
Eastern Air Overseas (Hong Kong) Corporation Limited 2.8% due 16/11/2020	1,000,000	999,920	0.40
Huarong Finance 2017 Company Limited 3.2% due 27/04/2021	3,500,000	3,522,785	1.39
Huarong Finance 2017 Company Limited 3.8% due 07/11/2025	750,000	780,892	0.31
Orient Securities Company Limited of China Series EMTN 2.9% due 27/09/2022	1,500,000	1,493,670	0.59
Vigorous Champ International Limited Series EMTN 2.25% due 17/02/2021	1,250,000	1,253,075	0.49
Wharf Finance No 1 Limited Series EMTN 4.5% due 20/07/2021	3,750,000	3,840,113	1.52
Wheelock Finance Limited Series EMTN 4.5% due 02/09/2021	1,750,000	1,806,910	0.71
Total China (including Hong Kong)		13,697,365	5.41
France			
BNP Paribas Series EMTN 3.65% due 09/09/2024	1,500,000	1,587,735	0.63
Total France		1,587,735	0.63
Singapore			
AACI Real Estate Investment Trust MTN Pte Limited Series MTN 3.6% due 22/03/2022	3,750,000	3,760,538	1.48
AIMS APAC REIT Series MTN 3.6% due 12/11/2024	1,750,000	1,726,830	0.68
Ascendas Hospitality Trust Series MTN 3.325% due 23/09/2022	1,250,000	1,268,687	0.50
Ascendas Real Estate Investment Trust Series EMTN 2.65% due 26/08/2030	750,000	768,840	0.30
Ascendas Real Estate Investment Trust Series MTN 3.14% due 02/03/2025	1,000,000	1,061,470	0.42

* 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 2020 (unaudited)*

	Fullerton Singapore Bond Fund		
	Holdings at 30 September 2020	Fair value at 30 September 2020 S\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Singapore (continued)			
City Developments Limited Series MTN 2.7% due 23/01/2025	2,000,000	2,035,520	0.80
City Developments Limited Series MTN 3.48% due 03/04/2023	500,000	519,250	0.21
City Developments Limited Series MTN 3.75% due 06/07/2022	2,500,000	2,583,050	1.02
City Developments Limited Series MTN 3.78% due 21/10/2024	3,000,000	3,182,580	1.26
CMT MTN Pte Limited Series MTN 3.48% due 06/08/2024	1,250,000	1,324,400	0.52
ESR-REIT Series MTN 3.95% due 09/05/2023	3,500,000	3,526,915	1.39
F&N Treasury Pte Limited Series MTN 2.8% due 22/08/2022	2,750,000	2,776,180	1.10
FCT MTN Pte Limited Series MTN 3.2% due 11/05/2023	750,000	773,010	0.31
FH REIT Treasury Pte Limited Series EMTN 2.63% due 06/07/2022	1,000,000	999,030	0.39
FH REIT Treasury Pte Limited Series EMTN 3.08% due 08/11/2024	1,000,000	1,000,110	0.39
Frasers Property Treasury Pte Limited Series MTN 3.95% due 07/10/2021	1,000,000	1,020,110	0.40
Frasers Property Treasury Pte Limited Series MTN 4.15% due 23/02/2027	1,000,000	1,026,360	0.41
Frasers Property Treasury Pte Limited Series MTN 4.25% due 21/04/2026	1,000,000	1,034,170	0.41
Hotel Properties Limited Series MTN 3.8% due 02/06/2025	2,750,000	2,720,383	1.07
Hotel Properties Limited Series MTN 3.85% due 27/05/2021	1,750,000	1,757,805	0.69
Jurong Shipyard Pte Limited Series MTN 3.85% due 10/09/2029	1,000,000	989,440	0.39
Keppel Corporation Limited Series MTN 3.145% due 14/02/2022	2,500,000	2,534,925	1.00
Keppel Corporation Limited Series MTN 3.66% due 07/05/2029	500,000	517,510	0.20
Keppel REIT MTN Pte Limited Series MTN 3.15% due 11/02/2022	250,000	252,682	0.10
Keppel REIT MTN Pte Limited Series MTN 3.275% due 08/04/2024	750,000	761,872	0.30
Lend Lease Retail Investment Pte Limited Series MTN 3.35% due 14/06/2024	1,000,000	1,061,070	0.42

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2020 (unaudited)*

	Fullerton Singapore Bond Fund		
	Holdings at 30 September 2020	Fair value at 30 September 2020 S\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Singapore (continued)			
Lend Lease Retail Investments 3 Pte Limited Series MTN 3.28% due 03/09/2021	2,000,000	2,035,540	0.80
Mapletree Commercial Trust Series EMTN 3.11% due 24/08/2026	1,750,000	1,839,985	0.73
Mapletree Commercial Trust Series MTN 3.045% due 27/08/2027	1,000,000	1,044,700	0.41
Mapletree Greater China Commercial Treasury Company (HKSAR) Limited Series EMTN 3.96% due 09/11/2022	1,000,000	1,027,420	0.41
Mercatus Co Operative Series MTN 3.08% due 23/01/2030	2,000,000	2,030,180	0.80
Overseas Union Enterprise Treasury Limited Series MTN 3.55% due 10/05/2023	2,000,000	1,992,200	0.79
Overseas Union Enterprise Treasury Pte Limited Series MTN 3.75% due 17/04/2022	3,500,000	3,508,050	1.38
Prime Asset Holdings Limited Series MTN 2.9% due 24/10/2024	1,000,000	1,008,900	0.40
Shangri-La Hotel Limited Series MTN 3.5% due 29/01/2030	1,500,000	1,485,645	0.59
Singapore Government Bond 1.25% due 01/10/2021	9,400,000	9,496,162	3.75
Singapore Government Bond 1.75% due 01/02/2023	2,300,000	2,380,086	0.94
Singapore Government Bond 1.75% due 01/04/2022	4,550,000	4,657,471	1.84
Singapore Government Bond 1.875% due 01/03/2050	4,300,000	4,990,838	1.97
Singapore Government Bond 2% due 01/02/2024	1,600,000	1,689,184	0.67
Singapore Government Bond 2.125% due 01/06/2026	6,150,000	6,688,556	2.64
Singapore Government Bond 2.25% due 01/06/2021	13,400,000	13,579,560	5.36
Singapore Government Bond 2.25% due 01/08/2036	8,400,000	9,724,764	3.84
Singapore Government Bond 2.375% due 01/06/2025	4,396,000	4,789,442	1.89
Singapore Government Bond 2.375% due 01/07/2039	4,000,000	4,751,320	1.88
Singapore Government Bond 2.625% due 01/05/2028	5,500,000	6,262,135	2.47

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2020 (unaudited)*

	Fullerton Singapore Bond Fund		
	Holdings at 30 September 2020	Fair value at 30 September 2020 S\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Singapore (continued)			
Singapore Government Bond 2.75% due 01/03/2046	6,800,000	9,002,860	3.55
Singapore Government Bond 2.75% due 01/04/2042	4,700,000	6,006,036	2.37
Singapore Government Bond 2.75% due 01/07/2023	9,500,000	10,144,575	4.00
Singapore Government Bond 2.875% due 01/07/2029	3,900,000	4,576,104	1.81
Singapore Government Bond 2.875% due 01/09/2030	6,800,000	8,102,064	3.20
Singapore Government Bond 3% due 01/09/2024	6,400,000	7,056,512	2.79
Singapore Government Bond 3.125% due 01/09/2022	4,850,000	5,118,448	2.02
Singapore Government Bond 3.375% due 01/09/2033	3,900,000	5,018,754	1.98
Singapore Government Bond 3.5% due 01/03/2027	7,800,000	9,196,200	3.63
Singapore Press Holdings Series MTN 3.2% due 22/01/2030	5,000,000	4,915,150	1.94
Soilbuild Business Space REIT Series EMTN 3.6% due 08/04/2021	1,500,000	1,502,895	0.59
Suntec REIT MTN Pte Limited Series MTN 2.85% due 02/08/2023	2,500,000	2,523,425	1.00
Superluck Properties Pte Limited Series MTN 2.8% due 18/10/2022	2,000,000	2,011,640	0.79
Wing Tai Holdings 3.68% due 16/01/2030	1,000,000	990,000	0.39
Wing Tai Holdings Limited Series MTN 4% due 07/10/2021	500,000	510,855	0.20
Wing Tai Holdings Limited Series MTN 4.25% due 15/03/2023	1,000,000	1,036,330	0.41
Total Singapore		203,676,723	80.39
United Arab Emirates			
Emirates NBD PJSC Series EMTN 3.06% due 07/08/2028	2,000,000	2,032,860	0.80
Total United Arab Emirates		2,032,860	0.80
Total Debt Securities		220,994,683	87.23

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2020 (unaudited)*

	Fullerton Singapore Bond Fund		
	Holdings at 30 September 2020	Fair value at 30 September 2020 S\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %
By Geography – Primary (continued)			
MONEY MARKET (QUOTED)			
Australia			
National Australia Bank Var due 19/05/2028	2,000,000	2,096,480	0.83
Westpac Banking Corporation Series EMTN Var due 12/08/2027	1,000,000	1,033,760	0.41
Total Australia		3,130,240	1.24
France			
BPCE SA Series EMTN Var due 03/06/2026	500,000	503,825	0.20
Credit Agricole SA Series EMTN Var due 30/04/2031	2,500,000	2,532,825	1.00
Societe Generale Series EMTN 4.3% due 19/05/2026	1,000,000	1,005,010	0.39
Total France		4,041,660	1.59
Germany			
Commerzbank AG Series EMTN Var due 18/09/2028	2,000,000	1,960,800	0.77
Total Germany		1,960,800	0.77
Great Britain			
HSBC Holdings PLC Series EMTN Var Perp	3,250,000	3,205,995	1.26
Total Great Britain		3,205,995	1.26
Netherlands			
ABN AMRO Bank NV Series EMTN Var due 01/04/2026	500,000	506,275	0.20
Total Netherlands		506,275	0.20
Singapore			
Ascendas Real Estate Investment Trust Var Perp	1,500,000	1,500,315	0.59
ASL Marine Holdings Limited Series MTN STP due 28/03/2025	1,583,750	737,964	0.29
Astrea V Pte Limited Series 5 Class A-1 FRN due 20/06/2029	1,200,000	1,227,000	0.49
Nexus International School Singapore Pte Limited 3.15% due 03/12/2031	1,500,000	1,520,700	0.60
Oversea-Chinese Banking Corporation Limited Var Perp	2,000,000	2,009,120	0.79
Singapore Press Holdings Var Perp	2,250,000	2,267,010	0.90

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2020 (unaudited)*

	Fullerton Singapore Bond Fund		
	Holdings at 30 September 2020	Fair value at 30 September 2020 S\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %
By Geography – Primary (continued)			
MONEY MARKET (QUOTED) (continued)			
Singapore (continued)			
SPH REIT Series MTN Var Perp	1,500,000	1,497,810	0.59
United Overseas Bank Limited Series GMTN Var Perp	3,000,000	3,138,870	1.24
Total Singapore		13,898,789	5.49
Switzerland			
Julius Baer Group Limited Var Perp	1,500,000	1,543,740	0.61
UBS Group AG Var Perp	1,000,000	1,043,340	0.41
Total Switzerland		2,587,080	1.02
Total Money Market		29,330,839	11.57
Accrued interest on debt securities		1,733,578	0.68
Portfolio of investments		252,065,575	99.48
Other net assets		1,296,096	0.52
Net assets attributable to unitholders		253,361,671	100.00

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2020 (unaudited)*

	Fullerton Singapore Bond Fund	
	Percentage of total net assets attributable to unitholders at 30 September 2020 %	Percentage of total net assets attributable to unitholders at 31 March 2020 %
By Geography - Primary (Summary)		
Australia	1.24	1.21
China (including Hong Kong)	5.41	5.06
France	2.22	2.21
Germany	0.77	0.80
Great Britain	1.26	1.22
Malaysia	-	0.51
Netherlands	0.20	0.20
Singapore	85.88	86.19
Switzerland	1.02	0.55
United Arab Emirates	0.80	0.80
Accrued interest on debt securities	0.68	0.75
Portfolio of investments	99.48	99.50
Other net assets	0.52	0.50
Net assets attributable to unitholders	100.00	100.00

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2020 (unaudited)*

	Fullerton Singapore Bond Fund		
	Fair value at 30 September 2020 S\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %	Percentage of total net assets attributable to unitholders at 31 March 2020 %
By Industry – Secondary			
Airlines	999,920	0.40	0.41
Bank	21,930,980	8.64	7.92
Communications	7,182,160	2.84	2.94
Diversified Resource	6,375,038	2.52	2.60
Educational Services	1,520,700	0.60	0.62
Engineering and Construction	517,510	0.20	-
Finance	17,400,247	6.87	5.72
Food & Beverages	2,776,180	1.10	1.12
Government	133,231,071	52.60	48.31
Hotel	11,701,183	4.62	3.62
Miscellaneous	3,263,655	1.29	1.27
Real Estate	17,431,717	6.88	8.41
Real Estate Investment Trusts	24,274,232	9.56	14.68
Ship Building	989,440	0.39	0.81
Transport - Ship	737,964	0.29	0.32
Accrued interest on debt securities	1,733,578	0.68	0.75
Portfolio of investments	252,065,575	99.48	99.50
Other net assets	1,296,096	0.52	0.50
Net assets attributable to unitholders	253,361,671	100.00	100.00

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2020 (unaudited)*

	Fullerton SGD Income Fund		
	Holdings at 30 September 2020	Fair value at 30 September 2020 S\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %
By Geography - Primary			
EQUITY (QUOTED)			
Singapore			
ASL Marine Holdings Limited Warrants due 23/07/2024	7,970,000	15,940	*
Total Singapore		15,940	*
EQUITY (QUOTED)			
Malaysia			
Nam Cheong Limited	36,402,408	-	*
Total Malaysia		-	*
Total Equity		15,940	*
DEBT SECURITIES (QUOTED)			
Australia			
Australia & New Zealand Banking Group Limited 4.4% due 19/05/2026	2,850,000	4,396,227	0.19
Commonwealth Bank of Australia Series 3.61% due 12/09/2034	2,200,000	3,270,537	0.14
Commonwealth Bank of Australia Series 3.743% due 12/09/2039	1,000,000	1,520,489	0.07
Lendlease Finance Limited 3.9% due 27/04/2027	6,750,000	6,858,068	0.31
Lendlease Group Series EMTN 4.5% due 26/05/2026	4,700,000	6,825,501	0.30
Macquarie Bank Limited 4.875% due 10/06/2025	800,000	1,227,782	0.05
National Australia Bank Limited 2.332% due 21/08/2030	2,300,000	3,118,819	0.14
Westpac Banking Corporation 4.421% due 24/07/2039	3,350,000	5,615,931	0.25
Total Australia		32,833,354	1.45
China			
AAC Technologies Holding 3% due 27/11/2024	10,500,000	14,411,095	0.63
Beijing State-Owned Assets Management (Hong Kong) Company Limited 4.125% due 26/05/2025	3,000,000	4,448,601	0.19
CCBL Cayman 1 Corporation Series EMTN 2.55% due 28/09/2030	5,000,000	6,779,291	0.30
Central China Real Estate Limited 6.5% due 05/03/2021	2,750,000	3,763,523	0.17
Central China Real Estate Limited 6.75% due 08/11/2021	1,800,000	2,474,135	0.11
* 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 2020 (unaudited)*

	Fullerton SGD Income Fund		
	Holdings at 30 September 2020	Fair value at 30 September 2020 S\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
China (continued)			
Central China Real Estate Limited 6.875% due 10/02/2021	1,800,000	2,457,205	0.11
Central China Real Estate Limited 7.25% due 16/07/2024	1,150,000	1,536,238	0.07
Central China Real Estate Limited 7.65% due 27/08/2023	4,450,000	6,115,335	0.27
Central Plaza Development Limited 3.875% due 30/01/2021	8,500,000	11,655,217	0.51
Charming Light Investment Limited Series EMTN 4.375% due 21/12/2027	3,000,000	4,637,477	0.20
China Aoyuan Property Group Limited 7.15% due 07/09/2021	9,950,000	10,078,057	0.44
China Aoyuan Property Group Limited 7.95% due 19/02/2023	2,500,000	3,528,749	0.16
China Cinda Finance 2017 I Limited 4.4% due 09/03/2027	300,000	461,610	0.02
China Cinda Finance 2017 I Limited Series EMTN 4.75% due 08/02/2028	1,000,000	1,573,974	0.07
China Evergrande Group 11.5% due 22/01/2023	2,000,000	2,438,833	0.11
China Evergrande Group 12% due 22/01/2024	1,850,000	2,231,853	0.10
China Evergrande Group 7.5% due 28/06/2023	2,400,000	2,620,828	0.12
China Evergrande Group 8.25% due 23/03/2022	5,000,000	6,074,558	0.27
China Evergrande Group 8.75% due 28/06/2025	1,600,000	1,713,124	0.07
China Evergrande Group 9.5% due 11/04/2022	500,000	610,172	0.03
China Great Wall International Holdings V Limited 2.375% due 18/08/2030	2,000,000	2,659,843	0.12
China Overseas Finance (Cayman) Limited VIII Series EMTN 2.75% due 02/03/2030	2,900,000	4,030,523	0.18
China Reinsurance Finance Corporation 3.375% due 09/03/2022	8,000,000	11,115,518	0.49
China SCE Group Holdings Limited 7.25% due 19/04/2023	500,000	695,068	0.03
China SCE Group Holdings Limited 7.45% due 17/04/2021	3,100,000	4,267,019	0.19
China SCE Group Holdings Limited 8.75% due 15/01/2021	875,000	1,206,515	0.05
China SCE Property Holdings 5.875% due 10/03/2022	1,600,000	2,180,709	0.10
Chinalco Capital Holdings Limited 4% due 25/08/2021	6,950,000	9,630,041	0.42
Chinalco Capital Holdings Limited 4.25% due 21/04/2022	4,240,000	5,897,939	0.26

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2020 (unaudited)*

	Fullerton SGD Income Fund		
	Holdings at 30 September 2020	Fair value at 30 September 2020 S\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
China (continued)			
CMB International Leasing Management Limited Series EMTN 2.75% due 12/08/2030	1,100,000	1,480,858	0.07
CNAC (Hong Kong) Finbridge Company Limited 3% due 22/09/2030	4,600,000	6,243,290	0.27
CNAC (Hong Kong) Finbridge Company Limited 3.375% due 19/06/2024	1,400,000	1,989,306	0.09
CNAC (Hong Kong) Finbridge Company Limited 3.7% due 22/09/2050	4,600,000	6,140,182	0.27
Contemporary Ruiding Development Limited 2.625% due 17/09/2030	800,000	1,085,451	0.05
COSL Singapore Capital Limited 2.5% due 24/06/2030	2,800,000	3,814,139	0.17
Country Garden Holdings 5.125% due 14/01/2027	1,800,000	2,611,196	0.11
Country Garden Holdings 5.625% due 14/01/2030	600,000	889,425	0.04
Country Garden Holdings Company Limited 4.75% due 17/01/2023	2,200,000	3,081,274	0.14
Country Garden Holdings Company Limited 5.4% due 27/05/2025	1,350,000	1,986,667	0.09
Country Garden Holdings Company Limited 6.15% due 17/09/2025	300,000	452,453	0.02
Country Garden Holdings Company Limited 7.125% due 25/04/2022	1,500,000	2,149,521	0.09
Country Garden Holdings Company Limited 7.25% due 08/04/2026	8,150,000	12,413,238	0.55
Country Garden Holdings Company Limited 8% due 27/01/2024	1,900,000	2,815,917	0.12
Eastern Air Overseas (Hong Kong) Corporation Limited 2.8% due 16/11/2020	15,000,000	14,998,800	0.66
Easy Tactic Limited 8.125 % due 11/07/2024	1,500,000	1,721,459	0.08
Easy Tactic Limited 8.125% due 27/02/2023	1,000,000	1,207,759	0.05
Easy Tactic Limited 8.625% due 05/03/2024	3,000,000	3,539,854	0.16
EHI Car Services Limited 5.875% due 14/08/2022	4,600,000	5,492,832	0.24
ENN Energy Holdings Limited 2.625% due 17/09/2030	2,000,000	2,729,736	0.12
ESR Cayman Ltd Series MTN 5.1% due 26/02/2025	2,000,000	1,995,720	0.09
Fantasia Holdings Group Company Limited 11.875% due 01/06/2023	4,100,000	5,690,546	0.25
Fantasia Holdings Group Company Limited 7.95% due 05/07/2022	2,900,000	3,822,132	0.17
Far East Horizon Limited Series EMTN 4.375% due 27/02/2023	4,000,000	5,570,209	0.25

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2020 (unaudited)*

	Fullerton SGD Income Fund		
	Holdings at 30 September 2020	Fair value at 30 September 2020 S\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
China (continued)			
Fortune Star BVI Limited 5.25% due 23/03/2022	2,400,000	3,292,818	0.14
Fortune Star BVI Limited 6.75% due 02/07/2023	1,500,000	2,125,911	0.09
Fortune Star BVI Limited 6.85% due 02/07/2024	3,100,000	4,408,065	0.19
Franshion Brilliant Limited 4.25% due 23/07/2029	3,250,000	4,559,202	0.20
Fufeng Group Limited 5.875% due 28/08/2021	1,500,000	2,104,800	0.09
Golden Eagle Retail Group Limited 4.625% due 21/05/2023	10,250,000	13,876,419	0.61
Greenland Global Investment Limited 5.875% due 03/07/2024	2,800,000	3,557,320	0.16
Greenland Global Investment Limited Series EMTN 6.125% due 22/04/2023	1,500,000	1,990,909	0.09
Greenland Global Investment Limited Series EMTN 6.25% due 16/12/2022	2,450,000	3,335,498	0.15
Greenland Global Investment Limited Series EMTN 7.25% due 22/01/2025	1,000,000	1,311,533	0.06
Hopson Capital International Group Company Limited 6% due 17/02/2021	1,000,000	1,363,571	0.06
Hopson Development Holdings Limited 7.5% due 27/06/2022	850,000	1,161,739	0.05
Huarong Finance 2017 Company Limited 3.2% due 27/04/2021	17,250,000	17,362,298	0.76
Huarong Finance 2017 Company Limited 3.8% due 07/11/2025	29,000,000	30,194,510	1.33
Huarong Finance 2017 Company Limited Series EMTN 4.25% due 07/11/2027	500,000	730,724	0.03
Huarong Finance 2019 Company Limited Series EMTN 4.5% due 29/05/2029	2,000,000	2,946,513	0.13
Huarong Finance 2019 Series EMTN 3.625% due 30/09/2030	1,550,000	2,144,512	0.09
JIC Zhixin Limited 2.125% due 27/08/2030	850,000	1,141,004	0.05
Jinke Properties Group 8.375% due 20/06/2021	3,400,000	4,702,699	0.21
Kaisa Group Holdings Limited 10.5% due 15/01/2025	1,750,000	2,321,295	0.10
Kaisa Group Holdings Limited 10.875% due 23/07/2023	2,400,000	3,293,014	0.14
Kaisa Group Holdings Limited 11.25% due 09/04/2022	1,600,000	2,239,943	0.10
Kaisa Group Holdings Limited 11.25% due 16/04/2025	2,300,000	3,086,480	0.14
Kaisa Group Holdings Limited 11.5% due 30/01/2023	1,500,000	2,092,309	0.09

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2020 (unaudited)*

	Fullerton SGD Income Fund		
	Holdings at 30 September 2020	Fair value at 30 September 2020 S\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
China (continued)			
Kaisa Group Holdings Limited 6.75% due 18/02/2021	3,900,000	5,326,925	0.23
Kaisa Group Holdings Limited 7.875% due 09/06/2021	5,600,000	7,651,822	0.34
Kaisa Group Holdings Limited 8.5% due 30/06/2022	1,000,000	1,341,293	0.06
Kaisa Group Holdings Limited 9.75% due 28/09/2023	3,000,000	3,997,299	0.18
Kaisa Group Holdings Limited Series 11.95% due 22/10/2022	600,000	848,833	0.04
Lenovo Group Limited Series EMTN 5.875% due 24/04/2025	1,500,000	2,202,411	0.10
Logan Property Holdings Company Limited 6.125% due 16/04/2021	8,931,000	9,050,675	0.40
Longfor Group Holdings Limited 3.95% due 16/09/2029	1,300,000	1,895,269	0.08
Longfor Holdings Limited 3.85% due 13/01/2032	900,000	1,285,363	0.06
Longfor Properties Company Limited 4.5% due 16/01/2028	3,750,000	5,616,908	0.25
Minmetals Bounteous Finance BVI Limited 4.2% due 27/07/2026	1,300,000	1,993,442	0.09
New Metro Global Limited 5% due 08/08/2022	400,000	537,959	0.02
New Metro Global Limited 6.5% due 23/04/2021	750,000	1,031,729	0.05
Orient Securities Company (China) Limited EMTN 2.9% due 27/09/2022	8,000,000	7,966,240	0.35
Poly Real Estate Finance Limited 3.875% due 25/03/2024	650,000	935,727	0.04
Poly Real Estate Finance Limited 3.95% due 05/02/2023	1,000,000	1,425,751	0.06
Poly Real Estate Finance Limited 4.75% due 17/09/2023	1,000,000	1,472,015	0.06
Proven Honour Capital Limited 4.125% due 06/05/2026	9,500,000	13,606,368	0.60
Proven Honour Capital Limited 4.125% due 19/05/2025	820,000	1,171,534	0.05
Red Sun Properties Group 9.7% due 16/04/2023	350,000	488,550	0.02
Ronshine China 8.1% due 09/06/2023	2,450,000	3,337,672	0.15
Ronshine China Holdings Limited 8.75% due 25/10/2022	7,450,000	10,403,905	0.46
Ronshine China Holdings Limited 8.95% due 22/01/2023	4,700,000	6,571,172	0.29

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2020 (unaudited)*

	Fullerton SGD Income Fund		
	Holdings at 30 September 2020	Fair value at 30 September 2020 S\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
China (continued)			
Scenery Journey Limited 1 1% due 06/11/2020	6,500,000	8,873,505	0.39
Scenery Journey Limited 1 1.5% due 24/10/2022	5,000,000	6,234,480	0.27
Seazen Group Limited 6.45 % due 11/06/2022	2,000,000	2,762,444	0.12
Shandong Iron And Steel Xinheng International Company Limited 6.85% due 25/09/2022	4,000,000	5,543,289	0.24
Shanghai Port Group BVI Holding Company Limited 2.375% due 13/07/2030	2,250,000	3,082,686	0.14
Shimao Property Holding Limited 6.375% due 15/10/2021	1,000,000	1,413,097	0.06
Shimao Property Holdings Limited 5.6% due 15/07/2026	4,000,000	5,977,882	0.26
Shui On Development Holding Limited 6.15% due 24/08/2024	2,000,000	2,723,647	0.12
Shui On Development Holdings 5.5% due 03/03/2025	3,600,000	4,735,674	0.21
Shui On Development Holdings 5.75% due 12/11/2023	1,300,000	1,770,229	0.08
Sino Ocean Land Treasure IV Limited 4. 75% due 05/08/2029	2,800,000	3,882,634	0.17
Sino Ocean Land Treasure IV Limited 5.25% due 30/04/2022	1,000,000	1,411,568	0.06
Sino-Ocean Land Treasure Finance I Limited Series EMTN 6% due 30/07/2024	2,000,000	2,972,123	0.13
Sinopec Group Overseas Development (2018) Limited 3.44% due 12/11/2049	1,250,000	1,893,360	0.08
Sunac China Holdings Limited 6.5% due 09/07/2023	900,000	1,203,281	0.05
Sunac China Holdings Limited 6.5% due 10/01/2025	1,500,000	1,967,423	0.09
Sunac China Holdings Limited 6.65% due 03/08/2024	1,600,000	2,119,422	0.09
Sunac China Holdings Limited 7% due 09/07/2025	1,100,000	1,460,571	0.06
Sunac China Holdings Limited 7.25% due 14/06/2022	1,000,000	1,370,929	0.06
Sunac China Holdings Limited 7.5% due 01/02/2024	1,350,000	1,845,041	0.08
Sunac China Holdings Limited 7.875% due 15/02/2022	3,000,000	4,149,727	0.18
Sunac China Holdings Limited 7.95% due 11/10/2023	2,700,000	3,731,768	0.16

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2020 (unaudited)*

	Fullerton SGD Income Fund		
	Holdings at 30 September 2020	Fair value at 30 September 2020 S\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
China (continued)			
Tencent Holdings Limited 3.24% due 03/06/2050	1,150,000	1,596,977	0.07
Times China Holdings Limited 6.2% due 22/03/2026	2,650,000	3,575,552	0.16
Times China Holdings Limited 6.6% due 02/03/2030	1,500,000	2,085,388	0.09
Vanke Real Estate (Hong Kong) Company Limited Series EMTN 3.975% due 09/11/2027	1,000,000	1,483,372	0.07
Vanke Real Estate (Hong Kong) Company Limited Series EMTN 5.35% due 11/03/2024	3,900,000	5,908,187	0.26
Vanke Real Estate HK Series EMTN 3.5% due 12/11/2029	3,000,000	4,320,173	0.19
Yango Justice International 7.5% due 15/04/2024	1,500,000	2,046,196	0.09
Yango Justice International 8.25% due 25/11/2023	1,950,000	2,677,650	0.12
Yango Justice International 9.25% due 15/04/2023	1,050,000	1,477,001	0.07
Yango Justice International Limited 10.25% due 18/03/2022	3,200,000	4,562,579	0.20
Yanlord Land Hong Kong Company Limited 5.875% due 23/01/2022	2,300,000	3,193,105	0.14
Yunnan Energy Investment 6.25% due 29/11/2021	2,200,000	3,079,412	0.14
Yuzhou Properties Company Limited 6% due 25/10/2023	1,450,000	1,965,005	0.09
Yuzhou Properties Company Limited 6.375% due 06/03/2021	2,800,000	3,836,614	0.17
Yuzhou Properties Company Limited 7.375% due 13/01/2026	4,150,000	5,465,468	0.24
Yuzhou Properties Company Limited 7.7% due 20/02/2025	800,000	1,089,208	0.05
Yuzhou Properties Company Limited 8.375% due 30/10/2024	2,400,000	3,394,054	0.15
Yuzhou Properties Company Limited 8.5% due 04/02/2023	1,500,000	2,144,504	0.09
Yuzhou Properties Company Limited 8.5% due 26/02/2024	2,000,000	2,843,312	0.13
Zhenro Properties Group Limited 12.5% due 02/01/2021	2,000,000	2,770,962	0.12
Zhenro Properties Group Limited 5.6% due 28/02/2021	1,050,000	1,424,311	0.06
Zhenro Properties Group Limited 7.35% due 05/02/2025	1,800,000	2,390,124	0.10

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2020 (unaudited)*

	Fullerton SGD Income Fund		
	Holdings at 30 September 2020	Fair value at 30 September 2020 S\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
China (continued)			
Zhenro Properties Group Limited 7.875% due 14/04/2024	1,300,000	1,766,680	0.08
Zhenro Properties Group Limited 8.3% due 15/09/2023	1,850,000	2,560,134	0.11
Zhenro Properties Group Limited 8.35% due 10/03/2024	3,700,000	5,125,673	0.23
Zhenro Properties Group Limited 8.65% due 21/01/2023	3,600,000	5,032,206	0.22
Zhenro Properties Group Limited 9.15% due 06/05/2023	2,150,000	3,053,890	0.13
Zhenro Properties Group Limited 9.15% due 08/03/2022	1,100,000	1,540,787	0.07
Zhenro Properties Group Limited 9.8% due 20/08/2021	1,700,000	2,381,239	0.10
Total China		586,631,505	25.82
France			
AXA Series EMTN 4.5% Perp	2,000,000	2,765,611	0.12
BNP Paribas Series EMTN 3.65% due 09/09/2024	16,500,000	17,465,085	0.77
Societe Generale 4.25% due 19/08/2026	9,500,000	13,993,995	0.62
Total France		34,224,691	1.51
Germany			
Deutsche Bank NY Series 3.7% due 30/05/2024	7,000,000	10,061,292	0.44
Total Germany		10,061,292	0.44
Great Britain			
Nationwide Building Society 4% due 14/09/2026	1,200,000	1,780,719	0.08
Prudential PLC EMTN Perp	1,000,000	1,369,946	0.06
Prudential PLC Series EMTN 4.875% Perp	3,600,000	5,075,502	0.23
Prudential PLC Series EMTN 5.25% Perp	6,000,000	8,351,463	0.37
Standard Chartered PLC 4.05% due 12/04/2026	2,000,000	3,013,895	0.13
Standard Chartered PLC 4.3% due 19/02/2027	4,100,000	5,989,981	0.26
Total Great Britain		25,581,506	1.13

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2020 (unaudited)*

	Fullerton SGD Income Fund		
	Holdings at 30 September 2020	Fair value at 30 September 2020 S\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Hong Kong			
AIA Group Limited Series 3.2% due 16/09/2040	1,100,000	1,553,431	0.07
Celestial Dynasty Limited 4.25% due 27/06/2029	4,500,000	6,266,976	0.28
Champion MTN Limited Series EMTN 2.95% due 15/06/2030	4,400,000	6,063,561	0.27
Elect Global Investments Limited 4.85% Perp (XS2216209333)	2,300,000	3,198,631	0.14
Elect Global Investments Limited 4.85% Perp (XS2224637699)	2,200,000	3,051,692	0.13
ESR Cayman Limited Series EMTN 6.75% due 01/02/2022	16,000,000	16,440,640	0.72
ESR Cayman Limited Series EMTN 7.875% due 04/04/2022	7,500,000	10,541,097	0.46
Hongkong Land Finance Cayman Islands Company Limited 2.875% due 27/05/2030	6,250,000	9,058,804	0.40
Hongkong Land Treasury Services Singapore Pte Limited Series EMTN 3.95% due 28/11/2038	1,500,000	1,687,365	0.07
Hysan MTN Limited Series EMTN 2.875% due 02/06/2027	750,000	1,059,700	0.05
Johnson Electric Holding Limited 4.125% due 30/07/2024	900,000	1,312,773	0.06
Joy Treasure Assets Holdings 3.5% due 24/09/2029	1,350,000	1,951,081	0.09
L S Finance 2025 Limited 4.5% due 26/06/2025	3,000,000	3,906,343	0.17
Li & Fung Limited 5.25% Perp	500,000	503,906	0.02
Nan Fung Treasury II Limited 5% Perp	3,000,000	4,079,902	0.18
Nan Fung Treasury II Limited 5.5% Perp	6,920,000	9,464,251	0.42
Nan Fung Treasury Limited 3.625% due 27/08/2030	2,300,000	3,153,168	0.14
New World China Land Limited 4.75% due 23/01/2027	2,800,000	3,979,032	0.18
New World China Land Limited Series EMTN 4.75% due 05/12/2023	1,600,000	2,308,460	0.10
New World Development Company Limited MTN 4.125% due 18/07/2029	1,800,000	2,496,077	0.11
NWD Finance (BVI) Limited 6.25% Perp	2,050,000	2,859,153	0.13
NWD MTN Limited Series EMTN 4.5% due 19/05/2030	3,750,000	5,323,327	0.23
OVPH Limited 5.875% Var Perp	1,000,000	1,385,536	0.06
Panther Ventures Limited 3.8% Perp	4,600,000	6,262,631	0.28

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2020 (unaudited)*

	Fullerton SGD Income Fund		
	Holdings at 30 September 2020	Fair value at 30 September 2020 S\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Hong Kong (continued)			
Phoenix Lead Limited 4.85% Perp	3,500,000	4,877,373	0.21
Radiant Access Limited 4.6% Perp	11,500,000	15,722,512	0.69
Road King Infrastructure Overseas Finance 2016 B Limited 4.7% due 06/09/2021	1,700,000	2,322,758	0.10
Shui On Development Holdings Limited 6.25% due 28/11/2021	995,000	1,381,026	0.06
Sun Hung Kai Properties Capital Market Limited 2.75% due 13/05/2030	2,450,000	3,505,666	0.15
Wharf Finance No 1 Limited Series EMTN 4.5% due 20/07/2021	500,000	512,015	0.02
Wharf REIC Finance BVI Limited Series EMTN 2.875% due 07/05/2030	1,400,000	2,000,524	0.09
Total Hong Kong		138,229,411	6.08
India			
ABJA Investment Company Pte Limited 4.95% due 03/05/2023	6,000,000	6,004,560	0.26
Adani Ports and Special Economic Zone Limited Series 4.2% due 04/08/2027	1,550,000	2,128,262	0.09
Adani Transmission Limited 4% due 03/08/2026	1,250,000	1,771,900	0.08
HPCL-Mittal Energy Limited Series EMTN 5.45% due 22/10/2026	800,000	1,107,194	0.05
ICICI Bank Limited/Dubai 4% due 18/03/2026	5,000,000	7,233,324	0.32
Indian Oil Corporation Limited 4.1% due 15/10/2022	11,000,000	11,337,040	0.50
JSW Steel Limited 5.375% due 04/04/2025	3,600,000	4,940,898	0.22
Manappuram Finance Limited Series EMTN 5.9% due 13/01/2023	1,050,000	1,410,694	0.06
Muthoot Finance Ltd Series 4.4% due 02/09/2023	1,150,000	1,535,218	0.07
ONGC Videsh Vankorneft Pte Limited 3.75% due 27/07/2026	3,600,000	5,124,793	0.23
Power Finance Corporation Limited 3.25 % due 16/09/2024	850,000	1,178,343	0.05
Power Finance Corporation Limited 3.75 % due 18/06/2024	1,100,000	1,547,409	0.07
Power Finance Corporation Limited 3.9% due 16/09/2029	2,100,000	2,796,332	0.12
Power Finance Corporation Limited 4.5% due 18/06/2029	2,150,000	2,980,105	0.13
REC Limited 3.5% due 12/12/2024	2,200,000	3,060,732	0.13
REC Limited 4.75% due 19/05/2023	1,200,000	1,728,724	0.08

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2020 (unaudited)*

	Fullerton SGD Income Fund		
	Holdings at 30 September 2020	Fair value at 30 September 2020 S\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
India (continued)			
REC Limited Series EMTN 3.875% due 07/07/2027	1,500,000	2,050,107	0.09
REC Limited Series GMTN 3.375% due 25/07/2024	1,400,000	1,940,323	0.09
Renew Power Synthetic 6.67% due 12/03/2024	1,300,000	1,837,097	0.08
Shriram Transport Finance Company Limited Series 5.1% due 16/07/2023	1,100,000	1,386,226	0.06
Shriram Transport Finance Company Limited Series 5.95% due 24/10/2022	1,000,000	1,292,081	0.06
UPL Corporation Limited 4.5% due 08/03/2028	2,300,000	3,237,941	0.14
UPL Corporation Limited 4.625% due 16/06/2030	1,000,000	1,395,787	0.06
Vedanta Resources PLC 7.125% due 31/05/2023	1,000,000	1,053,161	0.05
Vedanta Resources PLC 8% due 23/04/2023	5,000,000	5,401,018	0.24
Vedanta Resources PLC 8.25% due 07/06/2021	2,500,000	3,208,497	0.14
Vedanta Resources PLC Series 6.125% due 09/08/2024	1,000,000	955,461	0.04
Total India		79,643,227	3.51
Indonesia			
Alam Synergy Pte Limited 11.5% due 22/04/2021	1,700,000	1,136,012	0.05
Alam Synergy Pte Limited 6.625% due 24/04/2022	2,600,000	2,053,070	0.09
Bukit Makmur Mandiri Utama 7.75% due 13/02/2022	1,600,000	1,836,551	0.08
Indika Energy Capital II Pte Series 6.875% due 10/04/2022	1,000,000	1,369,209	0.06
Indika Energy Capital III Pte Series 5.875% due 09/11/2024	2,600,000	3,199,658	0.14
Indo Energy Finance II BV 6.375% due 24/01/2023	5,795,000	4,404,608	0.19
JGC Ventures Pte Limited 10.75% due 30/08/2021	2,600,000	1,456,297	0.06
Medco Bell Pte Limited Series 6.375% due 30/01/2027	950,000	1,127,347	0.05
Medco Platinum Road Pte Limited Series 6.75% due 30/01/2025	800,000	1,050,286	0.05
Modernland Overseas Pte Limited 6.95% due 13/04/2024	4,300,000	2,394,873	0.10
Perusahaan Listrik Negar Series 4.375% due 05/02/2050	1,050,000	1,497,440	0.07
PT ABM Investama Tbk 7.125% due 01/08/2022	3,500,000	2,982,764	0.13
PT Bank Mandiri (Persero) Tbk Series EMTN 4.75% due 13/05/2025	2,350,000	3,542,610	0.16
PT Bayan Resources Tbk Seires 6.125% due 24/01/2023	2,000,000	2,612,201	0.12

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2020 (unaudited)*

	Fullerton SGD Income Fund		
	Holdings at 30 September 2020	Fair value at 30 September 2020 S\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Indonesia (continued)			
PT Indonesia Asahan Aluminium (Persero) Series 4.75% due 15/05/2025	950,000	1,422,470	0.06
PT Indonesia Asahan Aluminium (Persero) Series 5.45% due 15/05/2030	1,750,000	2,759,662	0.12
PT Indonesia Asahan Aluminium (Persero) Series 5.8% due 15/05/2050	1,000,000	1,605,631	0.07
PT Pertamina (Persero) Series 4.15% due 25/02/2060	1,150,000	1,561,953	0.07
PT Pertamina (Persero) Series 4.175% due 21/01/2050	950,000	1,305,715	0.06
PT Pertamina Persero Tbk Series 4.7% due 30/07/2049	3,350,000	4,940,441	0.22
PT Sri Rejeki Isman Tbk Series 7.25% due 16/01/2025	4,100,000	5,511,221	0.24
Theta Capital Pte Limited 8.125% due 22/01/2025	9,800,000	11,802,857	0.52
Total Indonesia		61,572,876	2.71
Macau			
Sands China Limited 3.8% due 08/01/2026	2,400,000	3,405,160	0.15
Sands China Limited 4.375% due 18/06/2030	1,400,000	2,015,737	0.09
Total Macau		5,420,897	0.24
Malaysia			
Axiata SPV5 (Labuan) Limited 3.064% due 19/08/2050	1,550,000	2,011,062	0.09
GOHL Capital Limited 4.25% due 24/01/2027	7,600,000	10,329,630	0.45
Petronas Capital Limited 4.55% due 21/04/2050	1,050,000	1,835,941	0.08
Total Malaysia		14,176,633	0.62
Mongolia			
Mongolian Mining Corporation Series 9.25% due 15/04/2024	2,000,000	2,072,959	0.09
Total Mongolia		2,072,959	0.09
Philippines			
BDO Unibank Inc Series EMTN 2.125% due 13/01/2026	1,100,000	1,497,976	0.07
Filinvest Development Cayman Islands 4.125% due 17/09/2025	1,100,000	1,532,828	0.07
JGSH Philippines Limited 4.125% due 09/07/2030	1,150,000	1,594,575	0.07

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2020 (unaudited)*

	Fullerton SGD Income Fund		
	Holdings at 30 September 2020	Fair value at 30 September 2020 S\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Philippines			
Jollibee Worldwide Pte Limited 4.125% due 24/01/2026	4,500,000	6,163,222	0.27
Jollibee Worldwide Pte Limited 4.75% due 24/06/2030	3,950,000	5,342,537	0.23
Total Philippines		16,131,138	0.71
Saudi Arabia			
Saudi International Bond 4.5% due 22/04/2060	3,000,000	5,092,178	0.23
Saudi International Bond 4.5% due 26/10/2046	600,000	987,008	0.04
Saudi International Bond 4.625% due 04/10/2047	1,000,000	1,673,353	0.07
Total Saudi Arabia		7,752,539	0.34
Singapore			
AACI Real Estate Investment Trust Pte Limited Series MTN 3.6% due 22/03/2022	5,000,000	5,014,050	0.22
AIMS APAC REIT Series MTN 3.6% due 12/11/2024	9,750,000	9,620,910	0.42
Ascendas Hospitality Trust Series MTN 3.325% due 23/09/2022	7,000,000	7,104,650	0.31
Ascendas REIT Series EMTN 2.65% due 26/08/2030	2,250,000	2,306,520	0.10
BOC Aviation Limited Series 2.625% due 17/09/2030	5,100,000	6,906,105	0.31
BOC Aviation Limited Series 3.25% due 29/04/2025	950,000	1,358,134	0.06
Capitaland Treasury Limited Series MTN 2.9% due 21/09/2032	2,000,000	2,020,100	0.09
CCT MTN Pte Limited Series MTN 3.327% due 21/03/2025	5,250,000	5,397,472	0.24
City Developments Limited Series MTN 2.7% due 23/01/2025	9,000,000	9,159,840	0.40
City Developments Limited Series MTN 3.48% due 15/06/2026	3,750,000	3,964,800	0.18
ESR-REIT Series MTN 3.95% due 09/05/2023	5,000,000	5,038,450	0.22
F&N Treasury Pte Limited Series MTN 2.8% due 22/08/2022	5,250,000	5,299,980	0.23
F&N Treasury Pte Limited Series MTN 3.09% due 23/03/2022	500,000	506,855	0.02
F&N Treasury Pte Limited Series MTN 3.8% due 21/04/2027	7,500,000	7,711,050	0.34

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2020 (unaudited)*

	Fullerton SGD Income Fund		
	Holdings at 30 September 2020	Fair value at 30 September 2020 S\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Singapore (continued)			
FCOT Treasury Pte Limited Series MTN 3.185% due 28/02/2023	6,000,000	6,046,080	0.27
FCT MTN Pte Limited Series MTN 3.2% due 11/05/2023	2,750,000	2,834,370	0.12
FH REIT Treasury Pte Limited Series EMTN 3.08% due 08/11/2024	1,500,000	1,500,165	0.07
Frasers Property Treasury Pte Limited MTN 2.5% due 21/07/2021	750,000	1,021,460	0.05
Frasers Property Treasury Pte Limited Series MTN 3.95% due 07/10/2021	7,000,000	7,140,770	0.31
Frasers Property Treasury Pte Limited Series MTN 4.15% due 23/02/2027	15,250,000	15,651,990	0.69
Frasers Property Treasury Pte Limited Series MTN 4.25% due 21/04/2026	22,500,000	23,268,825	1.02
Hong Fok Corporation Limited 4.2% due 28/03/2022	1,500,000	1,511,010	0.07
Hotel Properties Limited Series MTN 3.8% due 02/06/2025	7,500,000	7,419,225	0.33
Hotel Properties Limited Series MTN 3.85% due 27/05/2021	1,500,000	1,506,690	0.07
Jurong Shipyard Pte Limited Series EMTN 2.95% due 10/09/2021	1,000,000	1,001,560	0.04
Jurong Shipyard Pte Limited Series MTN 3.85% due 10/09/2029	18,750,000	18,552,000	0.82
Keppel Corporation Limited Series 4% due 07/09/2042	1,000,000	1,013,830	0.04
Keppel Corporation Limited Series EMTN 3.725% due 30/11/2023	750,000	780,983	0.04
Keppel Corporation Limited Series MTN 3% due 01/10/2026	1,000,000	1,009,890	0.04
Keppel Corporation Limited Series MTN 3.66% due 07/05/2029	7,500,000	7,762,650	0.34
Keppel Land Limited Series MTN 2.843% due 05/09/2023	2,000,000	2,050,600	0.09
Keppel REIT MTN Pte Limited Series MTN 3.15% due 11/02/2022	750,000	758,047	0.03
Keppel REIT MTN Pte Limited Series MTN 3.275% due 08/04/2024	2,250,000	2,285,618	0.10
Lend Lease Retail Investment Series MTN 3.35% due 14/06/2024	5,000,000	5,305,350	0.23

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2020 (unaudited)*

	Fullerton SGD Income Fund		
	Holdings at 30 September 2020	Fair value at 30 September 2020 S\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Singapore (continued)			
LMIRT Capital Pte Limited 7.25% due 19/06/2024	2,519,000	3,172,257	0.14
Mapletree Commercial Trust Series MTN 3.045% due 27/08/2027	2,000,000	2,089,400	0.09
Mapletree Commercial Trust Series MTN 3.05% due 22/11/2029	4,750,000	4,911,025	0.22
Mercatus Co Operative Series MTN 3.08% due 23/01/2030	6,750,000	6,851,858	0.30
Mercatus Co-operative Limited Series MTN 3.1% due 19/01/2028	1,000,000	1,022,930	0.05
OUE CT Treasury Pte Limited 4% due 24/06/2025	3,000,000	3,012,720	0.13
Overseas Union Enterprise Treasury Pte Limited Series MTN 3.55% due 10/05/2023	17,250,000	17,182,725	0.76
Overseas Union Enterprise Treasury Pte Limited Series MTN 3.75% due 17/04/2022	20,000,000	20,046,000	0.88
Sembcorp Financial Services Series MTN 3.593% due 26/11/2026	4,000,000	4,199,800	0.18
Sembcorp Financial Services Series MTN 3.64% due 27/05/2024	2,250,000	2,351,250	0.10
Sembcorp Financial Services Series MTN 4.25% due 30/08/2025	1,500,000	1,616,925	0.07
Shangri-La Hotel Limited Seies EMTN 3.5% due 29/01/2030	13,500,000	13,370,805	0.59
Shangri-La Hotel Limited Series EMTN 4.5% due 12/11/2025	20,750,000	21,569,625	0.95
Singapore Airlines Limited Series EMTN 3.13% due 23/08/2027	2,000,000	1,964,780	0.09
Singapore Press Holdings Series MTN 3.2% due 22/01/2030	8,500,000	8,355,755	0.37
Soilbuild Business Space Series EMTN 3.6% due 08/04/2021	8,000,000	8,015,440	0.35
SSMS Plantation Holdings Pte Limited 7.75% due 23/01/2023	800,000	618,259	0.03
Starhill Global REIT MTN Pte Limited 3.15% due 05/06/2025	2,750,000	2,836,515	0.13
STT GDC Pte Limited 3.13% due 28/07/2028	14,000,000	14,188,440	0.63
Suntec REIT MTN Pte Limited Series MTN 2.85% due 02/08/2023	2,500,000	2,523,425	0.11
Superluck Properties Pte Limited Seires MTN 2.8% due 18/10/2022	9,750,000	9,806,745	0.43
TBLA International Pte Limited 7% due 24/01/2023	2,000,000	2,545,884	0.11

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2020 (unaudited)*

	Fullerton SGD Income Fund		
	Holdings at 30 September 2020	Fair value at 30 September 2020 S\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Singapore (continued)			
Wing Tai Holdings 3.68% due 16/01/2030	8,000,000	7,920,000	0.35
Wing Tai Holdings Limited Series MTN 4.25% due 15/03/2023	4,250,000	4,404,403	0.19
Wing Tai Holdings Limited Series MTN 4.5% due 26/09/2022	9,250,000	9,577,543	0.42
Wing Tai Holdings Limited Series MTN 4.7% due 28/02/2024	1,750,000	1,848,315	0.08
Yanlord Land Hong Kong Company Limited 6.75% due 23/04/2023	1,600,000	2,267,114	0.10
Yanlord Land Hong Kong Company Limited 6.8% due 27/02/2024	1,150,000	1,657,212	0.07
Total Singapore		359,757,179	15.83
South Korea			
Busan Bank Series GMTN 3.625% due 25/07/2026	11,050,000	16,039,195	0.71
Kookmin Bank Series GMTN 4.5% due 01/02/2029	600,000	953,238	0.04
Total South Korea		16,992,433	0.75
Sri Lanka			
Republic of Sri Lanka Series 5.75% due 18/01/2022	3,750,000	4,250,973	0.19
Republic of Sri Lanka Series 6.2% due 11/05/2027	1,400,000	1,310,373	0.06
Republic of Sri Lanka Series 6.75% due 18/04/2028	1,000,000	935,544	0.04
Republic of Sri Lanka Series 6.825% due 18/07/2026	2,250,000	2,172,270	0.10
Republic of Sri Lanka Series 6.85% due 03/11/2025	3,300,000	3,223,161	0.14
Republic of Sri Lanka Series 7.55% due 28/03/2030	1,150,000	1,072,296	0.05
Republic of Sri Lanka Series 7.85% due 14/03/2029	1,500,000	1,426,311	0.06
Srilankan Airlines Limited 7% due 25/06/2024	1,100,000	1,042,943	0.05
Total Sri Lanka		15,433,871	0.69
Switzerland			
Cloverie PLC for Zurich Insurance Company Limited Series EMTN 4.75% Perp	12,070,000	16,700,347	0.73
Credit Suisse AG 6.5% due 08/08/2023	1,000,000	1,550,453	0.07
UBS AG 5.125% due 15/05/2024	14,689,000	22,117,105	0.97
Total Switzerland		40,367,905	1.77

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2020 (unaudited)*

	Fullerton SGD Income Fund		
	Holdings at 30 September 2020	Fair value at 30 September 2020 S\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Thailand			
Thaioil Treasury Center Series 3.75% due 18/06/2050	1,300,000	1,708,401	0.07
Total Thailand		1,708,401	0.07
United Arab Emirates			
Abu Dhabi Government International Bond Series 3.875% due 16/04/2050	1,000,000	1,668,821	0.07
Abu Dhabi National Energy Co 4% due 03/10/2049	700,000	1,125,834	0.05
Emirates NBD PJSC Series EMTN 3.06% due 07/08/2028	3,000,000	3,049,290	0.13
Total United Arab Emirates		5,843,945	0.25
United States of America			
Citigroup Inc 4.125% due 25/07/2028	2,200,000	3,448,898	0.15
Hyundai Capital America Series 3% due 10/02/2027	600,000	850,413	0.04
Total United States of America		4,299,311	0.19
DEBT SECURITIES (UNQUOTED)			
Hong Kong			
Nam Cheong Limited 5.05% due 31/12/2024	4,352,909	435,291	0.02
Nam Cheong Limited 6.5% due 31/12/2024	1,456,861	145,686	0.01
Total Hong Kong		580,977	0.03
Total Debt Securities		1,459,316,050	64.23
MONEY MARKET (QUOTED)			
Australia			
AusNet Services Holdings Pty Limited FRN due 07/09/2076	4,000,000	4,121,160	0.18
Aust & NZ Banking Group Series Var	1,000,000	1,418,421	0.06
Macquarie Bank Limited FRN due 28/05/2030	1,000,000	1,010,851	0.04
National Australia Bank Var due 02/08/2034	1,700,000	2,585,505	0.11
National Australia Bank Var due 19/05/2028	29,750,000	31,185,140	1.37
QBE Insurance Group Limited FRN due 02/12/2044	780,000	760,959	0.04
QBE Insurance Group Limited Series EMTN Var due 17/06/2046	3,000,000	4,500,202	0.20
QBE Insurance Group Limited Series EMTN Var Perp	1,800,000	2,520,894	0.11

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2020 (unaudited)*

	Fullerton SGD Income Fund		
	Holdings at 30 September 2020	Fair value at 30 September 2020 S\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %
By Geography – Primary (continued)			
MONEY MARKET (QUOTED) (continued)			
Australia (continued)			
QBE Insurance Group Limited Series Var Perp	3,050,000	4,428,274	0.19
QBE Insurance Group Limited Var due 02/12/2044	8,000,000	12,249,425	0.54
Westpac Banking Corporation Series EMTN Var due 12/08/2027	4,500,000	4,651,920	0.21
Westpac Banking Corporation Var Perp	3,500,000	4,857,305	0.21
Total Australia		74,290,056	3.26
Canada			
Manulife Financial Corporation Var due 21/11/2029	1,500,000	1,526,265	0.07
Total Canada		1,526,265	0.07
China			
Agile Group Holdings Limited Var Perp (XS2003471617)	1,000,000	1,405,739	0.06
Agile Group Holdings Limited Var Perp (XS2071413483)	2,000,000	2,771,863	0.12
Agile Group Holdings Limited Var Perp (XS2081524675)	1,300,000	1,777,665	0.08
Bluestar Finance Holdings Limited Var Perp	2,950,000	4,040,817	0.18
CCB Life Insurance Company Limited Var 21/04/2077	3,500,000	4,757,592	0.21
CCCI Treasure Limited Var Perp	1,900,000	2,590,629	0.11
CDB Financial Leasing Var 28/09/2030	3,750,000	5,104,792	0.23
China Construction Bank Var due 24/06/2030	1,000,000	1,374,151	0.06
China Great Wall International Holdings IV Limited Var Perp	6,700,000	9,418,726	0.41
China Minmetals Corporation Var Perp	1,000,000	1,392,238	0.06
China Resources Land Limited Series Var Perp	2,950,000	4,119,788	0.18
China State Con Fin III Var Perp	900,000	1,255,570	0.06
Chinalco Capital Holdings Limited Var Perp	350,000	486,481	0.02
CNAC (Hong Kong) Finbridge Company Limited Var Perp	2,300,000	3,110,279	0.14
Dianjian Haiyu Limited Series EMTN Var Perp (XS1629465797)	2,125,000	2,928,250	0.13
Far East Horizon Limited Series EMTN FRN due 03/07/2021	2,100,000	2,850,312	0.13
Franshion Brilliant Limited Var Perp	2,350,000	3,032,540	0.13
Huarong Finance 2019 Series EMTN FRN 24/02/2025	1,000,000	1,292,627	0.06
Huarong Finance 2019 Series GMTN Var Perp	4,000,000	5,455,540	0.24
Huarong Finance II Company Limited Var Perp	750,000	1,021,235	0.04

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2020 (unaudited)*

	Fullerton SGD Income Fund		
	Holdings at 30 September 2020	Fair value at 30 September 2020 S\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %
By Geography – Primary (continued)			
MONEY MARKET (QUOTED) (continued)			
China (continued)			
King Talent Management Limited Var Perp	2,000,000	2,401,484	0.11
MCC Holding HK Corporation Limited Perp	1,000,000	1,383,993	0.06
Sepco Virgin Ltd Series EMTN Var Perp	1,000,000	1,373,700	0.06
Shui On Development Holdings Limited Var Perp	1,200,000	1,614,466	0.07
SPIC 2018 USD Senior Perpetual Var Perp	1,600,000	2,302,716	0.10
Total China		69,263,193	3.05
France			
AXA SA Series EMTN Var due 17/01/2047	2,000,000	3,116,141	0.14
BNP Paribas Series EMTN Var 03/12/2025	500,000	500,640	0.02
BNP Paribas Var due 22/01/2029	18,250,000	19,055,373	0.84
BPCE SA Var due 17/12/2025	3,500,000	3,511,830	0.16
BPCE Series EMTN Var due 03/06/2026	6,000,000	6,045,900	0.27
Credit Agricole SA Series EMTN Var due 30/04/2031	24,500,000	24,821,685	1.09
Credit Agricole SA Series Var Perp	7,230,000	14,454,232	0.64
Credit Agricole Var Perp (USF2R125CD54)	1,000,000	1,609,439	0.07
Credit Agricole Var Perp (XS1055037177)	5,000,000	8,204,501	0.36
La Mondiale Series EMTN Var due 26/01/2047	5,450,000	8,391,122	0.37
La Mondiale Var Perp (FR0013455854)	900,000	1,441,959	0.06
La Mondiale Var Perp (XS1751476679)	3,000,000	4,277,213	0.19
Societe Generale SA Series EMTN 4.3% due 19/05/2026	16,000,000	16,080,160	0.71
Societe Generale SA Series Var Perp (FR0013414810)	10,000,000	10,051,400	0.44
Societe Generale SA Series Var Perp (USF84914CU62)	2,000,000	2,812,652	0.12
Total France		124,374,247	5.48
Germany			
Commerzbank AG Series EMTN Var due 18/09/2028	12,250,000	12,009,900	0.53
Commerzbank AG Var due 01/03/2027	28,750,000	28,729,300	1.26
Total Germany		40,739,200	1.79
Great Britain			
Barclays Bank PLC Var Perp (US06738EBA29)	1,800,000	2,530,060	0.11
Barclays Bank PLC Var Perp (US06738EBG98)	1,000,000	1,457,940	0.06
Barclays Bank PLC Var Perp (XS1481041587)	1,000,000	1,409,234	0.06
Barclays Bank PLC Var Perp (XS1571333811)	3,500,000	6,316,400	0.28

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2020 (unaudited)*

	Fullerton SGD Income Fund		
	Holdings at 30 September 2020	Fair value at 30 September 2020 S\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %
By Geography – Primary (continued)			
MONEY MARKET (QUOTED) (continued)			
Great Britain (continued)			
HSBC Holdings PLC Series EMTN Var Perp (XS1624509300)	17,750,000	17,527,060	0.77
HSBC Holdings PLC Series EMTN Var Perp (XS1882693036)	21,750,000	21,455,505	0.94
HSBC Holdings PLC Var Perp (XS1111123987)	1,900,000	3,088,877	0.14
HSBC Holdings PLC Var Perp (XS1298431104)	2,000,000	3,384,763	0.15
Nationwide Building Society 4% due 18/10/2032	2,500,000	3,654,100	0.16
Standard Chartered PLC Series EMTN Var	1,000,000	1,398,572	0.06
Standard Chartered PLC Var Perp (USG84228CQ91)	2,000,000	2,825,211	0.12
Standard Chartered PLC Var Perp (XS2013525253)	5,000,000	4,956,750	0.22
Total Great Britain		70,004,472	3.07
Hong Kong			
Bank of East Asia Limited Var Perp	650,000	891,947	0.04
China CITIC Bank International Limited Var due 28/02/2029	1,300,000	1,875,518	0.08
CK Hutchison Capital Var Perp	7,500,000	10,421,924	0.46
CLP Power HK Finance Limited Var Perp	900,000	1,260,447	0.06
CMB Wing Lung Bank Limited Series EMTN Var due 22/11/2027	1,700,000	2,371,028	0.10
Dah Sing Bank Limited Series EMTN Var due 15/01/2029	1,200,000	1,745,581	0.08
Elect Global Investments Limited Var Perp	12,800,000	17,048,679	0.75
FWD Limited 6.25% Perp	600,000	814,957	0.04
Shanghai Commercial Bank Var due 29/11/2027	1,000,000	1,402,244	0.06
Total Hong Kong		37,832,325	1.67
India			
Adani Transmission Limited Series 4.25% due 21/05/2036	1,800,000	2,447,730	0.11
UPL Corp Limited Var Perp	1,300,000	1,679,652	0.07
Total India		4,127,382	0.18
Indonesia			
LLPL Capital Pte Limited Series 6.875% due 04/02/2039	4,000,000	5,909,231	0.26
Minejesa Capital BV Series 4.625% due 10/08/2030	4,200,000	5,903,301	0.26
Total Indonesia		11,812,532	0.52

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2020 (unaudited)*

	Fullerton SGD Income Fund		
	Holdings at 30 September 2020	Fair value at 30 September 2020 S\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %
By Geography – Primary (continued)			
MONEY MARKET (QUOTED) (continued)			
Japan			
Asahi Mutual Life Insurance Company Var Perp	800,000	1,154,056	0.05
Fukoku Mutual Life Insurance Company Var Perp	2,800,000	4,220,485	0.19
Meiji Yasuda Life Insurance Company Var due 20/10/2045	2,800,000	4,387,290	0.19
Nippon Life Insurance Company Var due 16/10/2044	2,500,000	3,814,021	0.17
Nippon Life Insurance Series Var Perp	850,000	1,239,980	0.05
Total Japan		14,815,832	0.65
Netherlands			
ABN AMRO Bank NV Series EMTN Var due 01/04/2026	11,750,000	11,897,463	0.52
ABN AMRO Bank NV Var due 27/03/2028	1,000,000	1,439,989	0.06
ABN AMRO Bank NV Var Perp	2,500,000	4,006,003	0.18
Cooperatieve Rabobank UA Var Perp (XS1877860533)	5,800,000	9,571,814	0.42
ING Groep NV Series EMTN Var due 22/03/2028	1,900,000	2,756,340	0.12
ING Groep NV Series Var Perp	500,000	660,142	0.03
ING Groep NV Var Perp	1,000,000	1,449,941	0.06
Total Netherlands		31,781,692	1.39
Philippines			
Jollibee Worldwide Pte Var Perp	1,000,000	1,212,359	0.05
SMC Global Power Holdings Corp Var Perp	2,000,000	2,647,939	0.12
SMC Global Power Holdings Var Perp (XS1896598908)	3,800,000	5,145,829	0.23
SMC Global Power Holdings Var Perp (XS2098881654)	2,000,000	2,614,603	0.12
Total Philippines		11,620,730	0.52
Qatar			
QIB Sukuk Limited Series EMTN FRN 07/02/2025	1,800,000	2,417,103	0.11
Total Qatar		2,417,103	0.11
Singapore			
Ascendas Real Estate Investment Trust Var Perp (SG6ZD6000000)	500,000	500,105	0.02
Ascendas Real Estate Investment Trust Var Perp (SGXF50149396)	4,500,000	4,497,435	0.20
ASL Marine Holdings Limited Series MTN STP due 28/03/2025	9,050,000	4,216,938	0.19

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2020 (unaudited)*

	Fullerton SGD Income Fund		
	Holdings at 30 September 2020	Fair value at 30 September 2020 S\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %
By Geography – Primary (continued)			
MONEY MARKET (QUOTED) (continued)			
Singapore (continued)			
Astrea V Pte Limited Series 5 Class A-1 FRN due 20/06/2029	2,900,000	2,965,250	0.13
DBS Group Holdings Limited Series GMTN Var Perp	2,000,000	2,730,692	0.12
ESR-REIT Series MTN Var Perp	5,000,000	4,775,000	0.21
First Real Estate Investment Trust Series MTN Var Perp	6,000,000	4,319,940	0.19
Fraser's Hospitality Real Estate Investment Trust Series MTN Var Perp	2,000,000	2,033,380	0.09
Fraser's Property Treasury Pte Limited Series MTN Var Perp	6,500,000	6,451,510	0.28
Hotel Properties Limited Series MTN Var Perp (SG7BA5000006)	9,750,000	9,137,798	0.40
Hotel Properties Limited Series MTN Var Perp (SGXF64305638)	2,000,000	1,973,180	0.09
Keppel Telecommunications & Transportation Limited Series MTN 2.85% due 05/09/2024	1,000,000	1,009,130	0.04
KrisEnergy Ltd STP due 09/06/2022	2,500,000	649,850	0.03
Lippo Malls Indonesia Retail Trust Series EMTN Var Perp (SG74H8000008)	2,500,000	2,109,025	0.09
Lippo Malls Indonesia Retail Trust Series EMTN Var Perp (XS1632471352)	11,000,000	8,899,220	0.39
Nexus International School Singapore Pte Limited 3.15% due 03/12/2031	7,500,000	7,603,500	0.34
NTUC Income Insurance Co-Operative Limited Var due 20/07/2050	18,750,000	19,683,750	0.86
Oversea-Chinese Banking Corporation Limited Series GMTN Var Perp	11,000,000	11,050,160	0.49
Oversea-Chinese Banking Corporation Limited Var Perp	2,500,000	2,629,450	0.12
Parkway Pantai Limited Series EMTN Var Perp	5,800,000	7,952,338	0.35
Singapore Post Limited Var Perp	1,000,000	1,029,450	0.05
Singapore Press Holdings Limited Var Perp	10,500,000	10,579,380	0.47
Singapore Press Holdings Series EMTN Var Perp	2,500,000	2,473,750	0.11
SPH REIT Series MTN Var Perp	26,250,000	26,211,675	1.15
United Overseas Bank Limited Series EMTN Var Perp	3,500,000	4,891,228	0.22
United Overseas Bank Limited Series GMTN Var Perp	17,000,000	17,786,930	0.78
Wing Tai Holdings Var Perp	2,000,000	1,890,600	0.08
Total Singapore		170,050,664	7.49

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2020 (unaudited)*

	Fullerton SGD Income Fund		
	Holdings at 30 September 2020	Fair value at 30 September 2020 S\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %
By Geography – Primary (continued)			
MONEY MARKET (QUOTED) (continued)			
South Korea			
Hanwha Life Insurance Company Limited Series Var due 23/04/2048	600,000	844,246	0.04
Kookmin Bank Series Var Perp	1,350,000	1,930,330	0.09
Kyobo Life Insurance Company Var due 24/07/2047	4,200,000	5,862,880	0.26
Shinhan Financial Group Company Limited Var Perp	5,500,000	8,096,456	0.35
Total South Korea		16,733,912	0.74
Switzerland			
Argentum Netherlands BV for Swiss Re Limited Var due 15/08/2052	2,400,000	3,700,841	0.16
Argentum Netherlands BV Var Perp	4,600,000	6,278,330	0.28
Cloverie PLC for Zurich Insurance Company Limited 5.625% due 24/06/2046	7,000,000	11,105,157	0.49
Cloverie PLC Swiss Reinsurance Var due 11/09/2044	4,970,000	7,191,756	0.32
Credit Suisse Group AG Var Perp	5,750,000	5,824,405	0.25
Julius Baer Group Limited Var Perp (XS1322369338)	14,500,000	14,495,795	0.64
Julius Baer Group Limited Var Perp (XS1502435727)	14,250,000	14,665,530	0.64
Swiss Re Finance (Luxembourg) SA Var Perp	1,600,000	2,241,363	0.10
Swiss Re Finance (United Kingdom) EMTN Var due 03/07/2035	6,500,000	6,615,115	0.29
UBS Group AG Var Perp (CH0447353704)	20,750,000	20,869,105	0.92
UBS Group AG Var Perp (CH0495570928)	5,786,000	8,510,758	0.37
Willow No 2 Ireland PLC for Zurich Insurance Company Limited Var due 01/10/2045	2,400,000	3,700,841	0.16
Total Switzerland		111,409,885	4.90

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2020 (unaudited)*

	Fullerton SGD Income Fund		
	Holdings at 30 September 2020	Fair value at 30 September 2020 S\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %
By Geography – Primary (continued)			
MONEY MARKET (QUOTED) (continued)			
United States of America			
Citigroup Global Markets Series GMTN Var 30/09/2026	3,000,000	4,040,218	0.18
Total United States of America		4,040,218	0.18
Total Money Market		796,839,708	35.07
Accrued interest on debt securities		27,718,945	1.22
Portfolio of investments		2,283,890,643	100.52
Other net liabilities		(11,837,038)	(0.52)
Net assets attributable to unitholders		2,272,053,605	100.00

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2020 (unaudited)*

	Fullerton SGD Income Fund	
	Percentage of total net assets attributable to unitholders at 30 September 2020 %	Percentage of total net assets attributable to unitholders at 31 March 2020 %
By Geography - Primary (Summary)		
Australia	4.71	5.06
Canada	0.07	0.08
China	28.87	29.01
France	6.99	6.59
Germany	2.23	2.60
Great Britain	4.20	4.80
Hong Kong	7.78	6.30
India	3.69	3.75
Indonesia	3.23	2.86
Japan	0.65	1.40
Macau	0.24	0.07
Malaysia	0.62	0.69
Mongolia	0.09	0.13
Netherlands	1.39	1.25
Oman	-	0.08
Philippines	1.23	0.50
Qatar	0.11	0.13
Saudi Arabia	0.34	0.12
Singapore	23.32	24.54
South Korea	1.49	1.81
Sri Lanka	0.69	0.58
Switzerland	6.67	6.82
Thailand	0.07	-
United Arab Emirates	0.25	0.20
United States of America	0.37	0.49
Accrued interest on debt securities	1.22	1.45
Portfolio of investments	100.52	101.31
Other net liabilities	(0.52)	(1.31)
Net assets attributable to unitholders	100.00	100.00

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2020 (unaudited)*

	Fullerton SGD Income Fund		
	Fair value at 30 September 2020 S\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %	Percentage of total net assets attributable to unitholders at 31 March 2020 %
By Industry - Secondary			
Airlines	18,006,523	0.80	0.87
Bank	491,284,466	21.61	22.72
Building/Construction	3,438,606	0.15	0.17
Chemical	22,919,661	1.01	0.10
Commercial Services	8,575,518	0.38	0.41
Communications	37,783,764	1.67	2.12
Computers	2,202,411	0.10	-
Consumer Discretionary	6,266,976	0.28	0.34
Consumer, Cyclical	2,062,772	0.09	0.10
Consumer, Non-cyclical	2,128,262	0.09	0.30
Diversified Resource	4,777,577	0.21	0.24
Educational Services	7,603,500	0.34	0.40
Electric/Electronics	36,607,347	1.63	1.77
Energy	15,188,257	0.67	0.75
Engineering and Construction	22,881,794	1.00	1.29
Finance	261,595,934	11.49	11.16
Financial	3,812,464	0.17	0.19
Food	17,658,344	0.77	0.79
Government	23,812,288	1.05	0.74
Healthcare	9,394,297	0.41	0.50
Hotel	88,260,555	3.89	3.30
Insurance	183,250,801	8.08	7.84
Investment	38,251,655	1.69	1.97
Iron and Steel	19,781,565	0.86	1.19
Materials	7,022,393	0.30	0.39
Metals	9,993,508	0.44	0.30
Mining	27,640,839	1.21	1.70
Miscellaneous	17,626,816	0.78	0.81
Oil and Gas	37,456,460	1.66	1.47
Real Estate	589,287,066	25.92	24.66
Real Estate Investment Trusts	127,998,420	5.63	6.09
Retail	48,761,120	2.14	1.96
Ship Building	20,134,537	0.89	2.17
Shipping	4,216,938	0.19	0.23
Telecommunication	16,199,502	0.72	0.22
Textiles	5,511,221	0.24	0.22
Transport	3,519,438	0.16	0.20
Utilities	12,754,197	0.56	0.15
Wholesale	503,906	0.02	0.03

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2020 (unaudited)*

	Fullerton SGD Income Fund		
	Fair value at 30 September 2020 S\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %	Percentage of total net assets attributable to unitholders at 31 March 2020 %
By Industry - Secondary (continued)			
Accrued interest on debt securities	27,718,945	1.22	1.45
Portfolio of investments	2,283,890,643	100.52	101.31
Other net liabilities	(11,837,038)	(0.52)	(1.31)
Net assets attributable to unitholders	2,272,053,605	100.00	100.00

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2020 (unaudited)*

Fullerton Dynamic Strategies Fund – Aggressive			
	Holdings at 30 September 2020	Fair value at 30 September 2020 S\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %
By Geography - Primary			
UNIT TRUST			
France			
Lyxor MSCI World UCITS ETF -D-EUR ETF	9,592	3,087,182	11.57
Total France		3,087,182	11.57
Ireland			
iShares MSCI World UCITS ETF USD Dist	47,500	3,282,315	12.30
SPDR MSCI ACWI UCITS ETF	10,307	2,090,533	7.84
Total Ireland		5,372,848	20.14
Luxembourg			
Fullerton Lux Funds - Global Absolute Alpha Fund	401,942	7,686,730	28.82
Total Luxembourg		7,686,730	28.82
Singapore			
iShares Barclays USD Asia High Yield Bond Index ETF	38,300	529,630	1.99
Total Sinagpore		529,630	1.99
United States of America			
Consumer Discretionary Select Sector SPDR Fund	5,225	1,048,357	3.93
Invesco QQQ Trust Series 1	6,695	2,539,275	9.52
iShares Expanded Tech Sector ETF	2,055	872,779	3.27
iShares MSCI South Korea ETF	7,550	673,427	2.52
iShares MSCI Taiwan ETF	19,620	1,202,568	4.51
KraneShares CSI China Internet ETF	7,620	709,213	2.66
Technology Select Sector SPDR Fund ETF	7,885	1,256,137	4.71
Total United States of America		8,301,756	31.12
Total Unit Trust		24,978,146	93.64
Portfolio of investments		24,978,146	93.64
Other net assets		1,696,781	6.36
Net assets attributable to unitholders		26,674,927	100.00

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2020 (unaudited)*

	Fullerton Dynamic Strategies Fund – Aggressive	
	Percentage of total net assets attributable to unitholders at 30 September 2020 %	Percentage of total net assets attributable to unitholders at 31 March 2020 %
By Geography - Primary (Summary)		
France	11.57	11.34
Hong Kong	-	0.99
Ireland	20.14	29.36
Luxembourg	28.82	29.85
Singapore	1.99	0.99
United States of America	31.12	15.29
Portfolio of investments	93.64	87.82
Other net assets	6.36	12.18
Net assets attributable to unitholders	100.00	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 2020 (unaudited)*

	Fullerton Dynamic Strategies Fund – Balanced		
	Holdings at 30 September 2020	Fair value at 30 September 2020 S\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %
By Geography - Primary			
UNIT TRUST			
France			
Lyxor MSCI World UCITS ETF-D-EUR ETF	1,137	365,943	4.41
Total France		365,943	4.41
Ireland			
iShares Core Global Aggregate Bond UCITS ETF USD Dist	97,350	713,367	8.60
iShares Global Government Bond UCITS ETF USD Dist	5,760	931,448	11.24
iShares MSCI World UCITS ETF	4,300	297,136	3.58
Total Ireland		1,941,951	23.42
Luxembourg			
Fullerton Lux Funds - Global Absolute Alpha Fund	128,081	2,449,415	29.55
Total Luxembourg		2,449,415	29.55
Singapore			
iShares Barclays USD Asia High Yield Bond Index ETF	55,910	773,149	9.33
Total Singapore		773,149	9.33
United States of America			
Consumer Discretionary Select Sector SPDR Fund	1,520	304,976	3.68
Invesco QQQ Trust Series 1	1,776	673,600	8.13
iShares Expanded Tech Sector ETF	230	97,683	1.17
iShares MSCI South Korea ETF	1,780	158,768	1.91
iShares MSCI Taiwan ETF	5,390	330,369	3.99
iShares U.S. Industrials ETF	345	78,721	0.95
KraneShares CSI China Internet ETF	2,730	254,088	3.06
SPDR Gold Shares ETF	345	83,417	1.01
Technology Select Sector SPDR Fund	1,030	164,087	1.98
		2,145,709	25.88
Total Unit Trust		7,676,167	92.59
Portfolio of investments		7,676,167	92.59
Other net assets		614,034	7.41
Net assets attributable to unitholders		8,290,201	100.00

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2020 (unaudited)*

	Fullerton Dynamic Strategies Fund – Balanced	
	Percentage of total net assets attributable to unitholders at 30 September 2020 %	Percentage of total net assets attributable to unitholders at 31 March 2020 %
By Geography - Primary (Summary)		
Australia	-	1.01
France	4.41	4.45
Ireland	23.42	21.64
Luxembourg	29.55	29.34
Singapore	9.33	4.79
United States of America	25.88	10.40
Portfolio of investments	92.59	71.63
Other net assets	7.41	28.37
Net assets attributable to unitholders	100.00	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 2020 (unaudited)*

	Fullerton Asia Income Return		
	Holdings at 30 September 2020	Fair value at 30 September 2020 S\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %
By Geography - Primary			
UNIT TRUST			
Luxembourg			
Fullerton Lux Funds - Asia Absolute Alpha Class I USD Accumulation	665,275	11,088,164	16.64
Fullerton Lux Funds - Asia Focus Equities Class I USD Accumulation	421,420	9,787,473	14.69
Fullerton Lux Funds - Asian High Yield Bonds Class A USD Distribution	868,935	8,373,056	12.56
Fullerton Lux Funds - China A Equities Class I USD Accumulation	192,569	4,718,139	7.08
Fullerton Lux Funds - Global Absolute Alpha Class I USD Accumulation	270,779	3,763,151	5.65
Total Luxembourg		37,729,983	56.62
Singapore			
Fullerton SGD Cash Fund Class B SGD	6,310,369	4,772,462	7.16
Fullerton USD Cash Fund Class B USD	1,340,733	1,350,560	2.03
Lion-Phillip S-REIT ETF	3,900,000	3,065,490	4.60
Nikkoam-Straits Trading Asia ex Japan REIT ETF	3,665,000	3,028,437	4.54
Total Singapore		12,216,949	18.33
United States of America			
Consumer Discretionary Select Sector SPDR Fund	25,850	3,799,433	5.70
Invesco China Technology ETF	25,000	1,729,000	2.59
iShares MSCI Taiwan ETF	32,300	1,450,270	2.18
iShares U.S. Industrials ETF	7,000	1,170,050	1.75
KraneShares CSI China Internet ETF	66,800	4,554,424	6.83
Total United States of America		12,703,177	19.05
Total Unit Trust		62,650,109	94.00
Portfolio of investments		62,650,109	94.00
Other net assets		3,996,707	6.00
Net assets attributable to unitholders		66,646,816	100.00

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2020 (unaudited)*

	Fullerton Asia Income Return	
	Percentage of total net assets attributable to unitholders at 30 September 2020 %	Percentage of total net assets attributable to unitholders at 31 March 2020 %
By Geography - Primary (Summary)		
Hong Kong	-	1.06
Ireland	-	0.09
Luxembourg	56.62	56.01
Singapore	18.33	29.93
United States of America	19.05	5.94
Portfolio of investments	94.00	93.03
Other net assets	6.00	6.97
Net assets attributable to unitholders	100.00	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 2020 (unaudited)*

	Fullerton USD Income Fund		
	Holdings at 30 September 2020	Fair value at 30 September 2020 US\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %
By Geography - Primary			
DEBT SECURITIES (QUOTED)			
Australia			
Commonwealth Bank of Australia Series 3.61% due 12/09/2034	350,000	381,154	0.06
Lendlease Finance Limited 3.9% due 27/04/2027	1,000,000	744,275	0.12
Lendlease Group Series EMTN 4.5% due 26/05/2026	1,900,000	2,021,277	0.32
Macquarie Bank Limited 4.875% due 10/06/2025	3,000,000	3,372,780	0.53
National Australia Bank Limited 2.332% due 21/08/2030	800,000	794,672	0.12
Total Australia		7,314,158	1.15
China			
AAC Technologies Holding 3% due 27/11/2024	2,500,000	2,513,525	0.40
Agile Group Holdings Limited 5.75% due 02/01/2025	2,000,000	1,981,480	0.31
Agriculture Development Bank China 3.4% due 06/11/2024	3,000,000	448,941	0.07
Bank Of China/Macau Series 3.15% due 16/10/2021	12,800,000	1,891,906	0.30
Bank of China/Macau Series 3.3% due 17/04/2022	5,400,000	800,368	0.13
Bank of Communications/HK Series EMTN 3.15% due 22/01/2022	3,000,000	443,168	0.07
Bank of Communications/HK Series EMTN 3.4% due 21/03/2021	4,010,000	592,338	0.09
Bluestar Finance Holdings Limited 3.5% due 30/09/2021	2,000,000	2,034,840	0.32
BOC Aviation Limited Series EMTN 4.375% due 02/05/2023	500,000	533,100	0.08
Bocom Leasing Management Hong kong Company Limited Series EMTN 4.375% due 22/01/2024	700,000	755,209	0.12
CCBL Cayman 1 Corporation Limited 1.78% due 28/09/2025	2,350,000	2,339,848	0.37
CCBL Cayman 1 Corporation Limited 1.99% due 21/07/2025	1,050,000	1,057,865	0.17
Central China Real Estate Limited 6.75% due 08/11/2021	1,200,000	1,208,280	0.19
Central China Real Estate Limited 6.875% due 23/10/2020	1,000,000	1,001,250	0.16
Central China Real Estate Limited 7.25% due 13/08/2024	1,000,000	971,060	0.15

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2020 (unaudited)*

	Fullerton USD Income Fund		
	Holdings at 30 September 2020	Fair value at 30 September 2020 US\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
China (continued)			
Central China Real Estate Limited 7.25% due 16/07/2024	1,000,000	978,580	0.16
Central China Real Estate Limited 7.65% due 27/08/2023	900,000	906,021	0.14
China Aoyuan Group Limited 6.35% due 08/02/2024	1,000,000	997,600	0.16
China Aoyuan Group Limited 8.5% due 23/01/2022	600,000	616,320	0.10
China Aoyuan Property Group Limited 7.95% due 19/02/2023	2,100,000	2,171,379	0.34
China Cinda Finance 2014 I Limited 5.625% due 14/05/2024	500,000	567,525	0.09
China Cinda Finance 2017 I Limited 4.1% due 09/03/2024	750,000	808,590	0.13
China Cinda Finance 2017 I Limited 4.75% due 21/02/2029	1,250,000	1,463,450	0.23
China Cinda Finance 2020 I Management Limited Series EMTN 3.125% due 18/03/2030	500,000	525,120	0.08
China Evergrande Group 11.5% due 22/01/2023	1,000,000	893,280	0.14
China Evergrande Group 9.5% due 11/04/2022	800,000	715,168	0.11
China Great Wall International Holdings IV Limited 3.125% due 31/07/2024	1,500,000	1,573,800	0.25
China Great Wall International Holdings V Limited 2.375% due 18/08/2030	1,000,000	974,230	0.16
China Mengniu Dairy Company Limited 2.5% due 17/06/2030	3,100,000	3,085,802	0.49
China Oil & Gas Group Limited 4.625% due 20/04/2022	900,000	907,722	0.14
China Overseas Finance Cayman VIII Series EMTN 2.375% due 02/03/2025	1,150,000	1,181,142	0.19
China Overseas Finance Cayman VIII Series EMTN 3.45% due 15/07/2029	2,000,000	2,153,920	0.34
China Reinsurance Finance Corporation 3.375% due 09/03/2022	2,000,000	2,035,660	0.32
Chinalco Capital Holdings Limited 4% due 25/08/2021	4,400,000	4,466,132	0.70
Chinalco Capital Holdings Limited 4.25% due 21/04/2022	600,000	611,394	0.10
CIFI Holdings Group 5.5% due 23/01/2023	500,000	506,585	0.08
CIFI Holdings Group 6% due 16/07/2025	650,000	656,324	0.10
CIFI Holdings Group 6.45% due 07/11/2024	1,000,000	1,026,150	0.16

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2020 (unaudited)*

	Fullerton USD Income Fund		
	Holdings at 30 September 2020	Fair value at 30 September 2020 US\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
China (continued)			
CIFI Holdings Group Company Limited 6.55% due 28/03/2024	2,000,000	2,068,020	0.33
CIFI Holdings Group Company Limited 6.7% due 23/04/2022	7,300,000	1,102,858	0.17
CITIC Securities Finance MTN Company Limited 2% 03/06/2025	1,150,000	1,165,962	0.18
CITIC Series EMTN 2.45% due 25/02/2025	550,000	566,808	0.09
CMB International Leasing Management Limited Series EMTN 1.875% due 12/08/2025	1,000,000	989,230	0.16
CMB International Leasing Management Limited Series EMTN 2.75% due 12/08/2030	1,250,000	1,232,725	0.19
CNAC (Hong Kong) Finbridge Company Limited 3% due 22/09/2030	1,650,000	1,640,496	0.26
CNAC (Hong Kong) Finbridge Company Limited 3.375% due 19/06/2024	550,000	572,495	0.09
CNAC (Hong Kong) Finbridge Company Limited 3.5% due 19/07/2022	2,500,000	2,568,725	0.40
CNAC (Hong Kong) Finbridge Company Limited 3.7% due 22/09/2050	1,050,000	1,026,711	0.16
CNAC (Hong Kong) Finbridge Company Limited 3.875% due 19/06/2029	1,250,000	1,330,875	0.21
CNAC (Hong Kong) Finbridge Company Limited 4.625% due 14/03/2023	600,000	636,906	0.10
CNAC (Hong Kong) Finbridge Co Limited 5.125% due 14/03/2028	2,000,000	2,289,020	0.36
COSL Singapore Capital Limited 2.5% due 24/06/2030	3,600,000	3,592,332	0.57
Country Garden Holdings 5.125% due 14/01/2027	700,000	743,876	0.12
Country Garden Holdings Company Limited 4.2% due 06/02/2026	1,350,000	1,399,653	0.22
Country Garden Holdings Company Limited 4.8% due 06/08/2030	700,000	732,879	0.12
Country Garden Holdings Company Limited 6.5% due 08/04/2024	4,500,000	4,872,825	0.77
Country Garden Holdings Company Limited 7.125% due 25/04/2022	850,000	892,287	0.14
Country Garden Holdings Limited 5.4% due 27/05/2025	800,000	862,416	0.14
Eastern Air Overseas (Hong Kong) Corporation Limited 2.8% due 16/11/2020	4,000,000	2,929,954	0.46

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2020 (unaudited)*

	Fullerton USD Income Fund		
	Holdings at 30 September 2020	Fair value at 30 September 2020 US\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
China (continued)			
ENN Energy Holdings Limited 2.625% due 17/09/2030	1,550,000	1,549,737	0.24
Fantasia Holdings Group Limited 7.95% due 05/07/2022	700,000	675,836	0.11
Fortune Star BVI Limited 5.25% due 23/03/2022	950,000	954,807	0.15
Fortune Star BVI Limited 6.75% due 02/07/2023	3,000,000	3,114,660	0.49
Fortune Star BVI Limited 6.85% due 02/07/2024	1,300,000	1,354,145	0.21
Franshion Brilliant Limited 3.6% due 03/03/2022	1,000,000	1,016,880	0.16
Franshion Brilliant Limited 4% due 21/06/2024	1,000,000	1,033,640	0.16
Golden Eagle Retail Group Limited 4.625% due 21/05/2023	4,400,000	4,363,568	0.69
Hopson Capital International Group Company Limited 6% due 17/02/2021	1,400,000	1,398,432	0.22
Huarong Finance 2017 Company Limited 3.8% due 07/11/2025	1,000,000	762,721	0.12
Huarong Finance 2019 Company Limited Series EMTN 4.5% due 29/05/2029	3,850,000	4,155,036	0.65
Huarong Finance 2019 Series EMTN 3.25% due 13/11/2024	2,200,000	2,270,444	0.36
Huarong Finance 2019 Series EMTN 3.375% due 24/02/2030	1,000,000	995,390	0.16
Huarong Finance 2019 Series EMTN 3.625% due 30/09/2030	750,000	760,140	0.12
Huarong Finance 2019 Series EMTN 3.875% due 13/11/2029	3,500,000	3,615,815	0.57
Huarong Finance II Company Limited 3.25% due 03/06/2021	1,500,000	1,513,575	0.24
Huarong Finance II Company Limited Series EMTN 3.75% due 19/11/2020	500,000	501,250	0.08
Huarong Finance II Company Limited Series EMTN 5% due 19/11/2025	600,000	666,816	0.11
Industrial & Commercial Bank of China/SG Series EMTN 1.2% due 09/09/2025	2,000,000	1,982,900	0.31
Industrial & Commercial Bank of China/SG Series EMTN 3.3% due 25/04/2022	9,300,000	1,379,110	0.22
JIC Zhixin Limited 2.125% due 27/08/2030	450,000	442,503	0.07
Kaisa Group Holdings Limited 11.25% due 16/04/2025	200,000	196,608	0.03
Kaisa Group Holdings Limited 11.5% due 30/01/2023	400,000	408,724	0.06

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2020 (unaudited)*

	Fullerton USD Income Fund		
	Holdings at 30 September 2020	Fair value at 30 September 2020 US\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
China (continued)			
Kaisa Group Holdings Limited 11.95% due 12/11/2023	500,000	514,025	0.08
Kaisa Group Holdings Limited 7.875% due 09/06/2021	1,000,000	1,000,950	0.16
Kaisa Group Holdings Limited 9.75% due 28/09/2023	500,000	488,035	0.08
Kaisa Group Holdings Limited Series 11.95% due 22/10/2022	600,000	621,810	0.10
Lenovo Group Limited Series EMTN 5.875% due 24/04/2025	1,050,000	1,129,359	0.18
Longfor Group Holdings Limited 3.375% due 13/04/2027	2,700,000	2,784,105	0.44
Longfor Group Holdings Limited 3.95% due 16/09/2029	2,200,000	2,349,556	0.37
Longfor Holdings Limited 3.85% due 13/01/2032	500,000	523,105	0.08
Longfor Properties Company Limited 3.875% due 13/07/2022	400,000	415,068	0.07
Longfor Properties Company Limited 4.5% due 16/01/2028	2,000,000	2,194,480	0.35
Minmetals Bounteous Finance BVI Limited 4.2% due 27/07/2026	3,000,000	3,369,900	0.53
Poly Real Estate Finance Limited 4.75% due 17/09/2023	1,000,000	1,078,320	0.17
Proven Glory Capital Limited Series EMTN 3.25% due 21/02/2022	750,000	758,917	0.12
RKPF Overseas 2019 A Limited 5.9% due 05/03/2025	1,200,000	1,189,608	0.19
RKPF Overseas 2019 A Limited 6% due 09/04/2025	700,000	693,994	0.11
RKPF Overseas 2019 A Limited 6.7% due 30/09/2024	1,300,000	1,341,769	0.21
Ronshine China 10.5% due 01/03/2022	1,000,000	1,041,610	0.16
Ronshine China 8.1% due 09/06/2023	1,050,000	1,047,858	0.17
Ronshine China Holdings Limited 6.75% due 05/08/2024	400,000	380,380	0.06
Ronshine China Holdings Limited 7.35% due 15/12/2023	1,700,000	1,662,855	0.26
Ronshine China Holdings Limited 8.75% due 25/10/2022	2,200,000	2,250,600	0.35
Ronshine China Holdings Limited 8.95% due 22/01/2023	1,700,000	1,741,123	0.27

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2020 (unaudited)*

	Fullerton USD Income Fund		
	Holdings at 30 September 2020	Fair value at 30 September 2020 US\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
China (continued)			
Scenery Journey Limited 1 1.5% due 24/10/2022	1,750,000	1,598,468	0.25
Scenery Journey Limited 9% due 06/03/2021	1,000,000	973,870	0.15
Seazen Group Limited 6.45 % due 11/06/2022	400,000	404,724	0.06
Semiconductor Manufacturer 2.693% due 27/02/2025	800,000	789,992	0.12
Shanghai Port Group BVI Holding Company Limited 2.375% due 13/07/2030	2,500,000	2,509,125	0.40
Shimao Group Holdings Limited 4.6% due 13/07/2030	1,600,000	1,693,856	0.27
Shimao Property Holdings Limited 5.6% due 15/07/2026	2,700,000	2,955,879	0.47
Shui On Development Holdings 5.5% due 03/03/2025	450,000	433,638	0.07
Shui On Development Holdings 5.75% due 12/11/2023	2,050,000	2,044,916	0.32
Sino Ocean Land IV 4. 75% due 14/01/2030	500,000	508,040	0.08
Sinopec Group Overseas Development (2018) Limited 2.7% 13/05/2030	1,500,000	1,576,530	0.25
State Grid Overseas Investment (2016) Series EMTN Limited 1.625% due 05/08/2030	2,000,000	1,932,760	0.30
Sunac China Holdings Limited 6.5% due 10/01/2025	1,500,000	1,441,230	0.23
Sunac China Holdings Limited 6.65% due 03/08/2024	1,450,000	1,407,022	0.22
Sunac China Holdings Ltd 7.5% due 01/02/2024	1,550,000	1,551,814	0.24
Sunac China Holdings Limited 7.875% due 15/02/2022	1,300,000	1,317,277	0.21
Sunac China Holdings Limited 7.95% due 11/10/2023	1,100,000	1,113,728	0.18
Sunny Express 3.125% due 23/04/2030	2,500,000	2,643,075	0.42
Tencent Holdings Limited 2.39% due 03/06/2030	2,000,000	2,037,020	0.32
Tencent Holdings Limited Series 3.24% due 03/06/2050	1,100,000	1,118,997	0.18
Times China Holding Limited 6.2% due 22/03/2026	2,200,000	2,174,480	0.34
Times China Holding Limited 7.625% due 21/02/2022	1,300,000	1,324,518	0.21
Times China Holdings Limited 6.6% due 02/03/2030	500,000	509,215	0.08
Times China Holdings Limited 6.75% due 16/07/2023	900,000	921,501	0.14

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2020 (unaudited)*

	Fullerton USD Income Fund		
	Holdings at 30 September 2020	Fair value at 30 September 2020 US\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
China (continued)			
Vanke Real Estate HK Series EMTN 3.15% due 12/05/2025	2,000,000	2,089,900	0.33
Vanke Real Estate HK Series EMTN 3.5% due 12/11/2029	1,850,000	1,951,584	0.31
Vigorous Champion International Limited Series EMTN 2.75% due 02/06/2025	1,000,000	1,025,350	0.16
Vigorous Champion International Limited Series EMTN 3.625% due 28/05/2024	500,000	526,120	0.08
Vigorous Champion International Limited Series EMTN 4.375% due 10/09/2023	2,100,000	2,247,021	0.35
Weibo Corporation 3.5% due 05/07/2024	2,500,000	2,635,425	0.41
Westwood Group Holdings Limited Series EMTN 5.375% due 19/10/2023	1,730,000	1,865,424	0.29
Yango Justice International 10.25% due 18/03/2022	1,000,000	1,044,470	0.16
Yango Justice International 7.5% due 15/04/2024	850,000	849,396	0.13
Yango Justice International 8.25% due 25/11/2023	1,800,000	1,810,620	0.28
Yango Justice International Limited 7.5% due 16/11/2020	400,000	400,700	0.06
Yingde Gases Investment Limited Series 6.25% due 19/01/2023	600,000	621,870	0.10
Yuzhou Group Holdings Company Limited 7.85% due 12/08/2026	1,450,000	1,414,780	0.22
Yuzhou Properties Co Limited 7.375% 13/01/2026	450,000	434,137	0.07
Yuzhou Properties Company Limited 6% due 25/10/2023	800,000	794,184	0.12
Yuzhou Properties Company Limited 7.7% due 20/02/2025	1,100,000	1,097,107	0.17
Yuzhou Properties Company Limited 8.3% due 27/05/2025	500,000	505,690	0.08
Yuzhou Properties Company Limited 8.375% due 30/10/2024	800,000	828,768	0.13
Yuzhou Properties Company Limited 8.5% due 26/02/2024	500,000	520,715	0.08
Zhenro Properties Group 5.6% due 28/02/2021	900,000	894,321	0.14
Zhenro Properties Group 7.875% due 14/04/2024	2,250,000	2,239,920	0.35
Zhenro Properties Group Limited 7.35% due 05/02/2025	550,000	534,990	0.08
Zhenro Properties Group Limited 8.35% due 10/03/2024	650,000	659,626	0.10

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2020 (unaudited)*

	Fullerton USD Income Fund		
	Holdings at 30 September 2020	Fair value at 30 September 2020 US\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
China (continued)			
Zhenro Properties Group Limited 8.65% due 21/01/2023	1,940,000	1,986,521	0.31
Zhenro Properties Group Limited 9.15% due 08/03/2022	300,000	307,827	0.05
Zhenro Properties Group Limited 9.8% due 20/08/2021	250,000	256,525	0.04
Total China		209,826,955	33.03
France			
BPCE SA 5.15% due 21/07/2024	1,000,000	1,120,620	0.18
Credit Agricole SA Series 3.25% due 14/01/2030	4,500,000	4,825,530	0.76
Societe Generale 3% due 22/01/2030	1,000,000	1,037,920	0.16
Total France		6,984,070	1.10
Hong Kong			
AIA Group Limited Series 3.2% due 16/09/2040	400,000	413,804	0.06
Castle Peak Power Finance Company Limited Series EMTN 2.2% due 22/06/2030	2,100,000	2,140,551	0.34
Elect Global Investments Limited 4.85% Perp (XS2216209333)	400,000	407,504	0.06
Elect Global Investments Limited 4.85% Perp (XS2224637699)	250,000	254,035	0.04
ESR Cayman Limited Series EMTN 6.75% due 01/02/2022	1,000,000	752,721	0.12
ESR Cayman Limited Series EMTN 7.875% due 04/04/2022	2,800,000	2,882,824	0.45
Fubon Bank (Hong Kong) Limited 6.125% due 30/11/2020	750,000	755,272	0.12
Goodman (Hong Kong) Finance Series EMTN 3% due 22/07/2030	200,000	208,586	0.03
Haitong International Securities Group Limited 3.375% due 19/07/2024	700,000	732,207	0.12
HKT Capital No 4 Limited 3% due 14/07/2026	500,000	532,305	0.08
HKT Capital No 5 Limited 3.25% due 30/09/2029	2,000,000	2,156,860	0.34
Hongkong Electric Finance Limited 2.25% due 09/06/2030	2,100,000	2,134,440	0.34
Hongkong Land Finance Company Limited Series EMTN 2.875% due 27/05/2030	500,000	530,880	0.08

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2020 (unaudited)*

	Fullerton USD Income Fund		
	Holdings at 30 September 2020	Fair value at 30 September 2020 US\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Hong Kong (continued)			
HPHT Finance 19 Limited 2.875% due 05/11/2024	950,000	989,454	0.16
ICBCIL Finance Company Limited 3.75% due 05/03/2024	2,400,000	2,566,080	0.40
Johnson Electric Holding Limited 4.125% due 30/07/2024	1,600,000	1,709,632	0.27
Joy Treasure Assets Holdings 3.5% due 24/09/2029	1,500,000	1,588,065	0.25
Joy Treasure Assets Holdings 3.875% due 20/03/2024	350,000	374,664	0.06
Nan Fung Treasury Limited 3.625% due 27/08/2030	1,400,000	1,405,992	0.22
New World China Land Limited 4.75% due 23/01/2027	500,000	520,505	0.08
New World Development Company Limited MTN Series EMTN 4.375% due 30/11/2022	3,000,000	3,134,100	0.49
Panther Ventures Limited 3.8% Perp	2,300,000	2,293,836	0.36
PCCW Capital No4 Limited 5.75% due 17/04/2022	4,000,000	4,244,320	0.67
Road King Infrastructure Overseas Finance 2016 B Limited 4.7% due 06/09/2021	2,500,000	2,502,250	0.39
Shimao Property Holdings Limited 6.125% due 21/02/2024	1,250,000	1,335,150	0.21
Sun Hung Kai Prop (Capital Market) Series EMTN 2.875% due 21/01/2030	1,000,000	1,059,580	0.17
Wharf REIC Finance BVI Limited Series EMTN 2.875% due 07/05/2030	1,250,000	1,308,463	0.21
Yuexiu Real Estate Investment Trust MTN Company Limited Series EMTN 4.75% due 27/04/2021	800,000	811,984	0.13
Total Hong Kong		39,746,064	6.25

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2020 (unaudited)*

	Fullerton USD Income Fund		
	Holdings at 30 September 2020	Fair value at 30 September 2020 US\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
India			
ABJA Investment Company Pte Limited 5.95% due 31/07/2024	2,500,000	2,579,125	0.41
Adani Electricity Mumbai Series 3.949% due 12/02/2030	1,200,000	1,177,704	0.19
Adani Ports and Special Economic Zone Limited Series 4.2% due 04/08/2027	1,000,000	1,005,840	0.16
Adani Transmission Limited 4% due 03/08/2026	5,000,000	5,192,000	0.82
Bharat Petroleum Corporation Limited 4.625% due 25/10/2022	1,500,000	1,572,480	0.25
BPRL International Singapore Series EMTN 4.375% due 18/01/2027	500,000	525,375	0.08
Greenko Dutch BV Series 4.875% due 24/07/2022	500,000	499,880	0.08
Greenko Dutch BV Series 5.25% due 24/07/2024	1,250,000	1,275,700	0.20
Greenko Solar Mauritius Limited Series 5.55% due 29/01/2025	2,850,000	2,903,865	0.46
HPCL-Mittal Energy Limited Series EMTN 5.45% due 22/10/2026	400,000	405,536	0.06
Indian Oil Corporation Limited 4.1% due 15/10/2022	3,750,000	2,831,221	0.45
Indian Oil Corporation Limited EMTN 5.75% due 01/08/2023	1,300,000	1,424,007	0.22
Manappuram Finance Limited Series EMTN 5.9% due 13/01/2023	800,000	787,352	0.12
Muthoot Finance Limited 6.125% due 31/10/2022	800,000	816,192	0.13
NTPC Limited Series EMTN 3.75% due 03/04/2024	500,000	520,055	0.08
NTPC Limited Series EMTN 7.375% due 10/08/2021	150,000,000	2,047,120	0.32
ONGC Videsh Limited 4.625% due 15/07/2024	1,400,000	1,505,658	0.24
Power Finance Corporation Limited 3.9% due 16/09/2029	1,050,000	1,024,223	0.16
Power Finance Corporation Limited Series 3.95% Due 23/04/2030	1,500,000	1,462,695	0.23
Power Finance Corporation Limited Series EMTN 3.75% due 06/12/2027	900,000	890,379	0.14

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2020 (unaudited)*

	Fullerton USD Income Fund		
	Holdings at 30 September 2020	Fair value at 30 September 2020 US\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
India (continued)			
REC Limited Series GMTN 3.375% due 25/07/2024	950,000	964,506	0.15
Reliance Industries Limited 4.125% due 28/01/2025	2,500,000	2,745,850	0.43
Renew Power Synthetic 6.67% due 12/03/2024	1,500,000	1,552,800	0.24
Rural Electrification Limited 3.875% due 07/07/2027	2,000,000	2,002,400	0.32
Shriram Transport Finance Company Limited 5.7% due 27/02/2022	500,000	479,695	0.08
Shriram Transport Finance Company Limited Series 5.1% due 16/07/2023	800,000	738,528	0.12
Shriram Transport Finance Company Limited Series 5.95% due 24/10/2022	1,300,000	1,230,463	0.19
UPL Corporation Limited 4.5% due 08/03/2028	2,000,000	2,062,560	0.32
Vedanta Resources PLC 6.375% due 30/07/2022	800,000	647,496	0.10
Vedanta Resources PLC Series 8% due 23/04/2023	300,000	237,390	0.04
Total India		43,108,095	6.79
Indonesia			
Bukit Makmur Mandiri Utama 7.75% due 13/02/2022	750,000	630,637	0.10
Golden Legacy Pte Limited Series 6.875% due 27/03/2024	1,100,000	1,073,259	0.17
Indika Energy Capital II Pte Series 6.875% due 10/04/2022	2,000,000	2,006,020	0.32
Indika Energy Capital III Pte Series 5.875% due 09/11/2024	2,200,000	1,983,300	0.31
Indonesia Eximbank 8.35% due 25/08/2021	60,000,000,000	4,164,879	0.66
Jasa Marga (Persero) Series 7.5% due 11/12/2020	7,000,000,000	460,476	0.07
Medco Bell Pte Limited Series 6.375% due 30/01/2027	1,930,000	1,677,749	0.26
Medco Platinum Road Pte Limited Series 6.75% due 30/01/2025	2,000,000	1,923,460	0.30
PB International BV 7.625% due 26/01/2022	2,500,000	2,143,525	0.34
Pelabuhan Indonesia II PT 4.25% due 05/05/2025	3,000,000	3,263,100	0.51
Perusahaan Gas Negara Persero Tbk PT 5.125% due 16/05/2024	2,000,000	2,192,660	0.35
Perusahaan Listrik Negar Series 3% due 30/06/2030	3,500,000	3,526,005	0.55

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2020 (unaudited)*

	Fullerton USD Income Fund		
	Holdings at 30 September 2020	Fair value at 30 September 2020 US\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Indonesia (continued)			
Perusahaan Listrik Negara 4.125% due 15/05/2027	7,200,000	7,821,936	1.23
Perusahaan Listrik Negara Series 4% due 30/06/2050	1,150,000	1,150,368	0.18
Perusahaan Listrik Negara Series 4.875% due 17/07/2049	1,000,000	1,107,740	0.17
Perusahaan Penerbit SBSN 4.55% due 29/03/2026	3,000,000	3,454,230	0.54
Perusahaan Penerbit Sbsn Series 4.4% due 01/03/2028	3,000,000	3,434,250	0.54
PT ABM Investama Tbk 7.125% due 01/08/2022	300,000	187,287	0.03
PT Bank Mandiri (Persero) Tbk Series EMTN 3.75% due 11/04/2024	700,000	737,086	0.12
PT Bank Mandiri (Persero) Tbk Series EMTN 4.75% due 13/05/2025	1,000,000	1,104,310	0.17
PT Bayan Resources Tbk Series 6.125% due 24/01/2023	1,450,000	1,387,331	0.22
PT Hutama Karya (Persero) 3.75% due 11/05/2030	300,000	326,037	0.05
PT Indonesia Asahan Aluminium (Persero) Series 4.75% due 15/05/2025	900,000	987,183	0.16
PT Indonesia Asahan Aluminium (Persero) Series 5.45% due 15/05/2030	1,350,000	1,559,507	0.25
PT Indonesia Asahan Aluminium (Persero) Series 6.53% due 15/11/2028	2,000,000	2,443,340	0.38
PT Indonesia Asahan Aluminium (Persero) Series 6.757% due 15/11/2048	600,000	776,160	0.12
PT Pertamina (Persero) 4.3% due 20/05/2023	2,350,000	2,522,490	0.40
PT Pertamina (Persero) 4.875% due 03/05/2022	1,000,000	1,058,420	0.17
PT Pertamina (Persero) Series 3.1% due 21/01/2030	650,000	672,405	0.11
PT Pertamina (Persero) Series 3.65% due 30/07/2029	500,000	537,145	0.08
PT Pertamina (Persero) Series 4.175% due 21/01/2050	2,750,000	2,768,810	0.44
PT Pertamina (Persero) Series 4.7% due 30/07/2049	1,000,000	1,080,330	0.17

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2020 (unaudited)*

	Fullerton USD Income Fund		
	Holdings at 30 September 2020	Fair value at 30 September 2020 US\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Indonesia (continued)			
PT Sri Rejeki Isman Tbk Series 7.25% due 16/01/2025	2,350,000	2,314,022	0.36
Republic of Indonesia 3.5% due 14/02/2050	450,000	478,449	0.08
Republic of Indonesia 3.85% due 15/10/2030	750,000	850,642	0.13
TBLA International Pte Limited 7% due 24/01/2023	2,200,000	2,051,478	0.32
Theta Capital Pte Limited 8.125% due 22/01/2025	1,200,000	1,058,712	0.17
Tower Bersama Infrastructure 4.25% due 21/01/2025	1,000,000	1,006,910	0.16
Total Indonesia		67,921,648	10.69
Macao			
Sands China Limited 3.8% due 08/01/2026	600,000	623,610	0.10
Sands China Limited 5.125% due 08/08/2025	750,000	821,438	0.13
Sands China Limited 5.4% due 08/08/2028	1,200,000	1,342,200	0.21
Total Macao		2,787,248	0.44
Malaysia			
Axiata SPV5 (Labuan) Limited 2.163% due 19/08/2030	1,800,000	1,787,112	0.28
GOHL Capital Limited 4.25% due 24/01/2027	2,800,000	2,787,820	0.44
IOI Investment L Bhd Series EMTN 4.375% due 27/06/2022	4,000,000	4,162,080	0.65
Malaysia Government Series 0313 3.48% due 15/03/2023	5,000,000	1,245,951	0.20
Malaysia Investment Issue Series 0317 3.948% due 14/04/2022	15,000,000	3,725,364	0.59
SSG Resources Limited 4.25% due 04/10/2022	2,900,000	3,042,912	0.48
TNB Global Ventures Capital Berhad 4.851% due 01/11/2028	1,200,000	1,429,524	0.22
Total Malaysia		18,180,763	2.86
Mongolia			
Mongolian Mining Corporation Series 9.25% due 15/04/2024	500,000	379,635	0.06
Total Mongolia		379,635	0.06
Netherlands			
Listrindo Capital BV 4.95% due 14/09/2026	7,000,000	7,210,420	1.14
Total Netherlands		7,210,420	1.14

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2020 (unaudited)*

	Fullerton USD Income Fund		
	Holdings at 30 September 2020	Fair value at 30 September 2020 US\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Philippines			
BDO Unibank Inc Series EMTN 2.125% due 13/01/2026	1,950,000	1,945,281	0.31
Globe Telecom Inc 3% due 23/07/2035	2,600,000	2,480,712	0.39
JGSH Philippines Limited 4.125% due 09/07/2030	750,000	761,805	0.12
JGSH Philippines Limited 4.375% due 23/01/2023	1,725,000	1,810,181	0.28
Metropolitan Bank & Trust Company Limited Series EMTN 2.125% due 15/01/2026	1,000,000	994,430	0.16
PLDT Inc 2.5% due 23/01/2031	2,000,000	2,056,320	0.32
PLDT Inc 3.45% due 23/06/2050	250,000	259,805	0.04
Total Philippines		10,308,534	1.62
Saudi Arabia			
Saudi International Bond 3.25% due 22/10/2030	950,000	1,034,408	0.16
Saudi International Bond 4.625% due 04/10/2047	2,000,000	2,451,620	0.39
Total Saudi Arabia		3,486,028	0.55
Singapore			
AACI Real Estate Investment Trust Pte Limited Series MTN 3.6% due 22/03/2022	3,000,000	2,203,817	0.35
Aims Apac REIT Series MTN 3.6% due 12/11/2024	1,000,000	722,848	0.11
Ascendas Hospitality Trust Series MTN 3.325% due 23/09/2022	2,000,000	1,486,997	0.23
Ascendas Real Estate Investment 2.65% due 26/08/2030	250,000	187,737	0.03
BOC Aviation Limited Series 2.625% due 17/09/2030	1,250,000	1,239,963	0.20
BOC Aviation Limited Series 3% due 11/09/2029	1,000,000	1,024,060	0.16
BOC Aviation Limited Series GMTN 2.75% due 02/12/2023	1,000,000	1,028,730	0.16
CDL Properties Limited Series MTN 2.958% due 09/05/2024	1,000,000	743,850	0.12
City Developments Limited 3% due 17/01/2024	2,000,000	1,507,494	0.24
ESR-REIT Series MTN 3.95% due 09/05/2023	1,000,000	738,180	0.12
F&N Treasury Pte Limited Series MTN 2.8% due 22/08/2022	4,000,000	2,958,084	0.47
FCT MTN Pte Limited Series MTN 3.2% due 11/05/2023	1,000,000	755,022	0.12
Frasers Property Treasury Pte Limited Series MTN 4.15% due 23/02/2027	2,000,000	1,503,714	0.23

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2020 (unaudited)*

	Fullerton USD Income Fund		
	Holdings at 30 September 2020	Fair value at 30 September 2020 US\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Singapore (continued)			
Keppel Corporation Limited Series MTN 3% due 01/10/2026	1,250,000	924,740	0.14
Keppel Corporation Limited Series MTN 3% due 07/05/2024	500,000	372,075	0.06
Keppel Corporation Limited Series MTN 3.66% due 07/05/2029	1,500,000	1,137,301	0.18
Mapletree Commercial Trust Series EMTN 3.11% due 24/08/2026	1,000,000	770,215	0.12
Mapletree Commercial Trust Series MTN 3.05% due 22/11/2029	3,000,000	2,272,141	0.36
Mercatus Co Operative Sereis MTN 3.08% due 23/01/2030	1,000,000	743,601	0.12
Mercatus Co Operative Series MTN 3.28% due 24/01/2025	1,000,000	763,790	0.12
Oversea-Chinese Banking Corporation Limited 4.25% due 19/06/2024	3,130,000	3,425,003	0.54
Overseas Union Enterprise Treasury Pte Limited Series MTN 3.55% due 10/05/2023	2,000,000	1,459,380	0.23
Overseas Union Enterprise Treasury Pte Limited Series MTN 3.75% due 17/04/2022	500,000	367,116	0.06
Prime Asset Holdings Limited Series MTN 2.9% due 24/10/2024	2,000,000	1,478,134	0.23
Shangri-La Hotel Limited Series EMTN 3.5% due 29/01/2030	1,500,000	1,088,305	0.17
Shangri-La Hotel Limited Series EMTN 4.5% due 12/11/2025	500,000	380,741	0.06
Singapore Press Holdings Series MTN 3.2% due 22/01/2030	3,500,000	2,520,405	0.40
Starhill Global REIT MTN Pte Limited Series 3.15% due 05/06/2025	750,000	566,695	0.09
Suntec REIT MTN Pte Limited Series MTN 2.85% due 02/08/2023	1,000,000	739,411	0.12
Suntec REIT MTN Pte Limited Series MTN 2.95% due 05/02/2027	1,000,000	727,309	0.11
Superluck Properties Pte Limited Series MTN 2.8% due 18/10/2022	500,000	368,405	0.06
UOL Treasury Services Pte Limited Series MTN 3% due 23/05/2024	250,000	186,811	0.03

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2020 (unaudited)*

	Fullerton USD Income Fund		
	Holdings at 30 September 2020	Fair value at 30 September 2020 US\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Singapore (continued)			
Wing Tai Holdings 3.68% due 16/01/ 2030	750,000	543,916	0.08
Wing Tai Holdings Limited Series MTN 4.25% due 15/03/2023	500,000	379,580	0.06
Wing Tai Holdings Limited Series MTN 4.5% due 26/09/2022	2,500,000	1,896,216	0.30
Wing Tai Holdings Limited Series MTN 4.7% due 28/02/2024	4,250,000	3,288,232	0.51
Yanlord Land Hong Kong Company Limited 6.8% due 27/02/2024	665,000	702,001	0.11
Total Singapore		43,202,019	6.80
South Korea			
Busan Bank Series GMTN 3.625% due 25/07/2026	2,250,000	2,392,425	0.38
Export-Import Bank of Korea Series GMTN 4.66% due 28/02/2021	3,800,000	564,599	0.09
Kookmin Bank Series GMTN 4.5% due 01/02/2029	800,000	931,056	0.14
Korea Development Bank Series EMTN 2.7% due 14/05/2023	6,000,000	879,528	0.14
Shinhan Bank Series GMTN 3.75% due 20/09/2027	1,000,000	1,093,310	0.17
Woori Bank Company Limited 4.75% due 30/04/2024	2,000,000	2,206,540	0.35
Total South Korea		8,067,458	1.27
Sri Lanka			
Republic of Sri Lanka 6.2% due 11/05/2027	1,000,000	685,650	0.11
Republic of Sri Lanka 6.85% due 03/11/2025	300,000	214,647	0.03
Republic of Sri Lanka Series 5.75% due 18/01/2022	800,000	664,328	0.10
Republic of Sri Lanka Series 6.35% due 28/06/2024	500,000	365,365	0.06
Republic of Sri Lanka Series 7.85% due 14/03/2029	1,000,000	696,560	0.11
Total Sri Lanka		2,626,550	0.41

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2020 (unaudited)*

Fullerton USD Income Fund			
	Holdings at 30 September 2020	Fair value at 30 September 2020 US\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Supra-National			
Asian Development Bank 5.25% due 09/03/2023	55,000,000	1,200,947	0.19
European Investment Bank 7.4% due 24/01/2022	26,000,000,000	1,789,527	0.28
Total Supra-National		2,990,474	0.47
Switzerland			
UBS AG 5.125% due 15/05/2024	5,000,000	5,514,950	0.87
Total Switzerland		5,514,950	0.87
Taiwan			
Competition Team Technologies Limited 4.25% due 12/03/2029	1,950,000	2,240,336	0.35
Total Taiwan		2,240,336	0.35
Thailand			
PTTEP Treasury Center Company Limited 2.587% due 10/06/2027	1,750,000	1,816,378	0.29
PTTEP Treasury Center Company Limited 3.7% due 16/07/2070	1,150,000	1,159,878	0.18
Thaioil Treasury Center Company Limited 2.5% due 18/06/2030	3,000,000	2,947,320	0.46
Total Thailand		5,923,576	0.93
United Arab Emirates			
Abu Dhabi National Energy Co 4.375% due 22/06/2026	2,000,000	2,301,920	0.36
First Abu Dhabi Bank Series EMTN 3.4% due 18/08/2025	10,000,000	1,468,252	0.23
Total United Arab Emirates		3,770,172	0.59
United States of America			
Hyundai Capital America 3% due 10/02/2027	1,950,000	2,024,646	0.32
Total United States of America		2,024,646	0.32
Total Debt Securities		493,613,799	77.69

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2020 (unaudited)*

	Fullerton USD Income Fund		
	Holdings at 30 September 2020	Fair value at 30 September 2020 US\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %
By Geography – Primary (continued)			
MONEY MARKET (QUOTED)			
Australia			
Aust & NZ Banking Group Series Var Perp	2,500,000	2,597,650	0.41
Australia & New Zealand Banking Group Ltd Var Perp	1,250,000	1,428,287	0.22
National Australia Bank Limited Var due 19/05/2028	500,000	383,943	0.06
QBE Insurance Group Limited Series EMTN Var due 17/06/2046	1,000,000	1,098,870	0.17
QBE Insurance Group Limited Series EMTN Var Perp	600,000	615,558	0.10
QBE Insurance Group Limited Var due 02/12/2044	900,000	1,009,494	0.16
Total Australia		7,133,802	1.12
China			
Agile Group Holdings Limited Var Perp (XS2071413483)	1,500,000	1,522,890	0.24
Agile Group Holdings Limited Var Perp (XS2081524675)	1,300,000	1,302,223	0.21
Bluestar Finance Holdings Limited Var Perp	4,000,000	4,013,680	0.63
CCCI Treasure Limited Var Perp	5,350,000	5,339,889	0.84
China Construction Bank Var due 24/06/2030	1,650,000	1,660,939	0.26
China Construction Bank Var due 27/02/2029	1,500,000	1,602,750	0.25
China Great Wall International Holdings IV Limited Var Perp	1,700,000	1,750,660	0.28
China Huadian Overseas Development Limited Var Perp	600,000	614,658	0.10
China Minmetals Corporation Var Perp	1,500,000	1,520,250	0.24
China Resources Land Ltd Series EMTN Var Perp	1,000,000	1,023,030	0.16
China State Con Fin III Var Perp	1,350,000	1,379,646	0.22
Chinalco Capital Holdings Limited Var Perp	250,000	254,550	0.04
CMHI Finance (BVI) Company Limited Var Perp	4,000,000	4,027,000	0.63
CNAC (Hong Kong) Finbridge Company Limited Var Perp	1,150,000	1,139,213	0.18
Huarong Finance 2019 Series EMTN FRN 24/02/2025	1,500,000	1,420,365	0.22
Huarong Finance Var Perp	2,000,000	2,029,040	0.32
Minmetals Bounteous Finance Var Perp	1,700,000	1,729,597	0.27
Sepco Virgin Limited Series EMTN Var Perp	700,000	704,410	0.11
SPIC 2018 USD Senior Perpetual Var Perp	800,000	843,424	0.13
Total China		33,878,214	5.33

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2020 (unaudited)*

	Fullerton USD Income Fund		
	Holdings at 30 September 2020	Fair value at 30 September 2020 US\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %
By Geography – Primary (continued)			
MONEY MARKET (QUOTED) (continued)			
France			
AXA SA Series EMTN Var due 17/01/2047	1,500,000	1,712,040	0.27
BNP Paribas Var Perp	500,000	479,925	0.08
BPCE SA Var due 17/12/2025	1,000,000	735,023	0.12
Credit Agricole SA Series EMTN Var due 30/04/2031	2,250,000	1,669,872	0.26
La Mondiale Series EMTN Var due 26/01/2047	1,000,000	1,127,870	0.18
Societe Generale SA Series EMTN 4.3% due 19/05/2026	2,000,000	1,472,434	0.23
Societe Generale SA Series Var Perp	1,500,000	1,104,469	0.17
Total France		8,301,633	1.31
Great Britain			
HSBC Holdings PLC Var Perp (US404280AT69)	1,000,000	1,046,950	0.17
HSBC Holdings PLC Var Perp (XS1624509300)	1,250,000	904,183	0.14
HSBC Holdings PLC Var Perp (XS1882693036)	1,500,000	1,083,942	0.17
Standard Chartered PLC Series EMTN Var 12/02/2030	500,000	512,260	0.08
Total Great Britain		3,547,335	0.56
Hong Kong			
Bank of East Asia Limited Var due 03/11/2026	2,000,000	2,024,000	0.32
Bank of East Asia Limited Var Perp	1,250,000	1,256,525	0.20
CMB Wing Lung Bank Limited Series EMTN Var due 22/11/2027	2,000,000	2,043,400	0.32
Dah Sing Bank Limited Series EMTN Var due 15/01/2029	1,700,000	1,811,520	0.28
Nanyang Commercial Bank Var Perp	6,750,000	6,854,085	1.08
Total Hong Kong		13,989,530	2.20
India			
Network I2I Limited Series Var Perp	2,100,000	2,098,551	0.33
Vedanta Holdings Mauritius II Limited 13% due 21/08/2023	300,000	310,515	0.05
Total India		2,409,066	0.38

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2020 (unaudited)*

	Fullerton USD Income Fund		
	Holdings at 30 September 2020	Fair value at 30 September 2020 US\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %
By Geography – Primary (continued)			
MONEY MARKET (QUOTED) (continued)			
Indonesia			
LLPL Capital Pte Limited Series 6.875% due 04/02/2039	3,600,000	3,895,911	0.61
Minejesa Capital BV Series 4.625% due 10/08/2030	1,200,000	1,235,556	0.20
Minejesa Capital BV Series 5.625% due 10/08/2037	1,000,000	1,035,000	0.16
Total Indonesia		6,166,467	0.97
Japan			
Dai-ichi Life Insurance Company Limited Series Var Perp	600,000	652,800	0.10
Dai-ichi Mutual Life Insurance Company Limited Var Perp	500,000	558,170	0.09
Meiji Yasuda Life Insurance Company Var due 20/10/2045	2,000,000	2,295,640	0.36
Nippon Life Insurance Var Perp	450,000	480,888	0.08
Total Japan		3,987,498	0.63
Malaysia			
Malayan Banking Berhad Var due 29/10/2026	6,500,000	6,635,785	1.04
Total Malaysia		6,635,785	1.04
Netherlands			
ABN AMRO Bank NV Var due 27/03/2028	1,000,000	1,054,860	0.17
Total Netherlands		1,054,860	0.17
Philippines			
Jollibee Worldwide Pte L Var Perp	300,000	266,433	0.04
SMC Global Power Holdings Var Perp (XS1896598908)	1,150,000	1,140,788	0.18
SMC Global Power Holdings Var Perp (XS2098881654)	500,000	478,830	0.08
Total Philippines		1,886,051	0.30
Qatar			
QIB Sukuk Limited Series EMTN FRN 07/02/2025	950,000	934,505	0.15
Total Qatar		934,505	0.15
Saudi Arabia			
Riyad Bank Var	550,000	553,503	0.09
Total Saudi Arabia		553,503	0.09

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2020 (unaudited)*

	Fullerton USD Income Fund		
	Holdings at 30 September 2020	Fair value at 30 September 2020 US\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %
By Geography – Primary (continued)			
MONEY MARKET (QUOTED) (continued)			
Singapore			
Ascendas Real Estate Investment Trust Var Perp (SG6ZD6000000)	500,000	366,350	0.06
Ascendas Real Estate Investment Trust Var Perp (SGXF50149396)	1,000,000	732,130	0.12
DBS Group Holdings Limited Series GMTN Var Perp	600,000	600,108	0.09
Hotel Properties Limited Series MTN Var Perp	500,000	361,362	0.06
NTUC Income Insurance Co-Operative Limited Var due 20/07/2050	1,000,000	769,028	0.12
Oversea-Chinese Banking Corporation Limited Var 10/09/2030	1,150,000	1,149,701	0.18
Oversea-Chinese Banking Corporation Limited Var Perp	1,500,000	1,103,831	0.17
Parkway Pantai Limited Series EMTN Var Perp	6,000,000	6,026,340	0.95
Singapore Post Limited Var Perp	250,000	188,530	0.03
Singapore Press Holdings Limited Var Perp	1,750,000	1,291,649	0.20
Singapore Press Holdings Series EMTN Var Perp	2,250,000	1,630,924	0.26
SPH REIT Series MTN Var Perp	1,500,000	1,097,216	0.17
United Overseas Bank Limited Series GMTN Var Perp (SGXF48097749)	750,000	574,843	0.09
United Overseas Bank Limited Series GMTN Var Perp (XS2230275633)	1,500,000	1,491,435	0.24
Total Singapore		17,383,447	2.74
South Korea			
Kookmin Bank Series Var Perp	1,400,000	1,466,430	0.23
Kyobo Life Insurance Company Var due 24/07/2047	1,000,000	1,022,580	0.16
Shinhan Financial Group Company Limited Series Var due 05/02/2030	200,000	210,036	0.03
Total South Korea		2,699,046	0.42

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2020 (unaudited)*

	Fullerton USD Income Fund		
	Holdings at 30 September 2020	Fair value at 30 September 2020 US\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %
By Geography – Primary (continued)			
MONEY MARKET (QUOTED) (continued)			
Switzerland			
Argentum Netherlands BV Var Perp	1,400,000	1,399,748	0.22
Swiss Re Finance (Luxembourg) SA Var Perp	600,000	615,714	0.10
Swiss Re Finance (United Kingdom) SA Var Perp	1,500,000	1,118,281	0.18
UBS Group AG Var Perp (CH0286864027)	200,000	220,440	0.04
UBS Group AG Var Perp (CH0495570928)	1,000,000	736,752	0.12
Total Switzerland		4,090,935	0.66
Total Money Market		114,651,677	18.07
Accrued interest on debt securities		6,647,776	1.05
Portfolio of investments		614,913,252	96.81
Other net assets		20,313,128	3.19
Net assets attributable to unitholders		635,226,380	100.00

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2020 (unaudited)*

	Fullerton USD Income Fund	
	Percentage of total net assets attributable to unitholders at 30 September 2020 %	Percentage of total net assets attributable to unitholders at 31 March 2020 %
By Geography - Primary (Summary)		
Australia	2.27	2.80
China	38.36	33.24
France	2.41	2.93
Germany	-	0.14
Great Britain	0.56	0.64
Hong Kong	8.45	10.26
India	7.17	9.85
Indonesia	11.66	11.29
Japan	0.63	0.74
Macao	0.44	0.52
Malaysia	3.90	4.79
Mongolia	0.06	0.16
Netherlands	1.31	1.61
Philippines	1.92	0.80
Qatar	0.15	0.19
Saudi Arabia	0.64	0.52
Singapore	9.54	10.68
South Korea	1.69	2.67
Sri Lanka	0.41	0.52
Supra-National	0.47	0.52
Switzerland	1.53	1.53
Taiwan	0.35	0.21
Thailand	0.93	0.42
United Arab Emirates	0.59	0.41
United States of America	0.32	0.35
Accrued interest on debt securities	1.05	1.34
Portfolio of investments	96.81	99.13
Other net assets	3.19	0.87
Net assets attributable to unitholders	100.00	100.00

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2020 (unaudited)*

	Fullerton USD Income Fund		
	Fair value at 30 September 2020 US\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %	Percentage of total net assets attributable to unitholders at 31 March 2020 %
By Industry - Secondary			
Agriculture	4,162,080	0.65	0.85
Airlines	2,929,954	0.46	0.56
Bank	87,382,677	13.77	17.94
Bank and Finance	2,432,232	0.38	0.94
Building/Construction	-	-	0.23
Chemicals	17,252,961	2.71	1.86
Commercial Services	460,476	0.07	0.20
Communications	5,442,978	0.86	1.02
Consumer Discretionary	-	-	0.10
Consumer, Cyclical	6,007,413	0.95	0.66
Consumer, Non-cyclical	6,930,561	1.10	0.55
Diversified Resource	187,287	0.03	0.08
Electric/Electronics	54,164,647	8.52	7.13
Energy	9,548,948	1.50	1.31
Engineering and Construction	15,693,668	2.47	1.91
Finance	70,232,904	11.06	11.01
Financial	5,992,200	0.95	0.95
Food	6,805,691	1.08	0.57
Government	21,655,590	3.41	3.47
Healthcare	6,026,340	0.95	1.20
Hotel	8,912,970	1.41	1.79
Insurance	22,813,946	3.59	4.63
Internet	5,791,442	0.91	1.10
Investment	2,986,374	0.47	0.36
Iron and Steel	3,533,932	0.56	0.60
Lodging	1,354,145	0.21	-
Manufacturing	2,143,525	0.34	0.32
Materials	2,062,560	0.32	0.80
Metals	3,474,050	0.54	0.67
Mining	14,549,751	2.30	2.11
Miscellaneous	743,601	0.12	0.14
Oil and Gas	36,905,748	5.82	5.51
Real Estate	132,984,938	20.90	19.02
Real Estate Investment Trusts	12,611,046	1.99	2.39
Retail	4,363,568	0.69	0.75
Ship Building	-	-	0.35
Supra-National	1,200,947	0.19	0.52
Technology	1,919,351	0.30	0.24
Telecommunications	17,381,812	2.73	2.59
Textiles	2,314,022	0.36	0.34

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2020 (unaudited)*

	Fullerton USD Income Fund		
	Fair value at 30 September 2020 US\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %	Percentage of total net assets attributable to unitholders at 31 March 2020 %
By Industry - Secondary (continued)			
Transport	5,673,585	0.89	0.60
Utilities	1,235,556	0.20	0.42
Accrued interest on debt securities	6,647,776	1.05	1.34
Portfolio of investments	614,913,252	96.81	99.13
Other net assets	20,313,128	3.19	0.87
Net assets attributable to unitholders	635,226,380	100.00	100.00

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2020 (unaudited)*

	Fullerton Premium Fund		
	Holdings at 30 September 2020	Fair value at 30 September 2020 S\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %
By Geography - Primary			
UNIT TRUST			
Luxembourg			
Fullerton Lux Funds – Asia Absolute Alpha Class A SGD Accumulation	220,517	3,854,898	12.55
Fullerton Lux Funds - Asia Focus Equities Class I SGD Accumulation	120,240	1,962,325	6.39
Fullerton Lux Funds - China A Equities Class I SGD Accumulation	82,143	2,747,366	8.95
Fullerton Lux Funds - Global Absolute Alpha Class I SGD Accumulation	162,182	3,076,824	10.02
Total Luxembourg		11,641,413	37.91
Singapore			
Fullerton SGD Cash Fund Class B SGD	4,038,995	4,169,899	13.58
Fullerton USD Cash Fund Class B USD	1,588,958	2,184,986	7.12
Lion-Phillip S-REIT ETF	785,000	842,305	2.74
Nikkoam-Straits Trading Asia ex Japan REIT ETF	735,000	829,080	2.70
Total Singapore		8,026,270	26.14
United States of America			
Consumer Discretionary Select Sector SPDR Fund	13,050	2,618,383	8.53
Invesco QQQ Trust Series 1	5,900	2,237,748	7.29
iShares MSCI Taiwan ETF	15,300	937,783	3.05
iShares U.S. Industrials ETF	2,700	616,076	2.01
KraneShares CSI China Internet ETF	7,700	716,658	2.33
Technology Select Sector SPDR Fund	10,000	1,593,072	5.19
Total United States of America		8,719,720	28.40
Total Unit Trust		28,387,403	92.45
Portfolio of investments		28,387,403	92.45
Other net assets		2,318,311	7.55
Net assets attributable to unitholders		30,705,714	100.00

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2020 (unaudited)*

	Fullerton Premium Fund	
	Percentage of total net assets attributable to unitholders at 30 September 2020	Percentage of total net assets attributable to unitholders at 30 March 2020 %
By Geography - Primary (Summary)		
Luxembourg	37.91	44.19
Singapore	26.14	37.28
United States of America	28.40	11.10
Portfolio of investments	92.45	92.57
Other net assets	7.55	7.43
Net assets attributable to unitholders	100.00	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 2020 (unaudited)*

	Fullerton USD Cash Fund	
	Fair value at	Percentage of
	30 September	total net assets
	2020	attributable to
	US\$	unitholders at
		30 September
		2020
		%
By Institution - Primary		
FIXED DEPOSITS		
Singapore		
Bank of Nova Scotia, Hongkong	3,600,246	7.21
Bank of Tokyo-MUFJ Ltd	3,455,484	6.92
BNP PARIBAS, Singapore	2,000,122	4.00
China Construction Bank Corporation	3,000,000	6.01
CIMB Bank Berhad	4,330,344	8.67
Credit Agricole	4,308,261	8.64
Credit Industriel et Commercial	1,504,929	3.01
First Abu Dhabi Bank	2,000,000	4.00
Industrial and Commercial Bank of China Limited	2,000,199	4.01
Landesbank Baden-Wurttemberg	1,362,076	2.73
Malayan Banking Berhad	2,930,392	5.87
Qatar National Bank	4,064,466	8.14
Societe Generale	3,201,589	6.42
Standard Chartered Bank	1,109,505	2.22
Sumitomo Mitsui Banking Corporation	3,200,287	6.40
The National Commercial Bank Limited	2,802,518	5.61
The Sumitomo Trust and Banking Co.Ltd	4,005,613	8.03
Fixed deposits	48,876,031	97.89
Other net assets	1,053,501	2.11
Net assets attributable to unitholders	49,929,532	100.00

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2020 (unaudited)*

	Fullerton USD Cash Fund	
	Percentage of total net assets attributable to unitholders at 30 September 2020 %	Percentage of total net assets attributable to unitholders at 31 March 2020 %
By Institution - Primary		
FIXED DEPOSITS		
Singapore		
Bank of Nova Scotia, Hongkong	7.21	8.30
Bank of Tokyo-MUFJ Ltd	6.92	8.46
BNP PARIBAS, Singapore	4.00	4.97
China Construction Bank Corporation	6.01	8.81
CIMB Bank Berhad	8.67	8.48
Credit Agricole	8.64	8.47
Credit Industriel et Commercial	3.01	-
First Abu Dhabi Bank	4.00	-
Industrial and Commercial Bank of China Limited	4.01	8.10
Landesbank Baden-Wurttemberg	2.73	8.86
Malayan Banking Berhad	5.87	3.67
Qatar National Bank	8.14	8.26
Societe Generale	6.42	6.09
Standard Chartered Bank	2.22	9.18
Sumitomo Mitsui Banking Corporation	6.40	-
The National Commercial Bank Limited	5.61	-
The Sumitomo Trust and Banking Co Ltd	8.03	8.09
Fixed deposits	97.89	99.74
Other net assets	2.11	0.26
Net assets attributable to unitholders	100.00	100.00

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)

SUPPLEMENTARY NOTES

For the half year ended 30 September 2020 (unaudited)

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 2020, The Fund comprises 14 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"), and Fullerton SGD Heritage Income Fund ("FSHI") (individually, the "Sub-Funds").

This report only comprises eleven 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") and Fullerton USD Cash Fund ("FUCF").

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 2020 (unaudited)

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 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 2020, 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 2020 (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

Fullerton Short Term Interest Rate Fund				
	Class A		Class B	
	30 September 2020 Units	31 March 2020 Units	30 September 2020 Units	31 March 2020 Units
Units at beginning of the financial period/year	1,849,822	5,400,885	246,121,080	432,064,018
Created	-	505,315	27,519,838	19,977,896
Cancelled	(266,043)	(4,056,378)	(84,340,960)	(205,920,834)
Units at ending of the financial period/year	1,583,779	1,849,822	189,299,958	246,121,080
Net assets attributable to unitholders (S\$)	2,754,341	3,127,941	298,065,406	376,998,225
Net assets attributable to unitholders per unit (S\$)	1.73909	1.69094	1.57456	1.53175

Fullerton Short Term Interest Rate Fund				
	Class C		Class B1	
	30 September 2020 Units	31 March 2020 Units	30 September 2020 Units	31 March 2020 Units
Units at beginning of the financial period/year	212,869,408	231,839,295	37,145,312	42,424,095
Created	134,125,227	112,545,085	905,669	1,644,918
Cancelled	(20,358,376)	(131,514,972)	(5,676,192)	(6,923,701)
Units at ending of the financial period/year	326,636,259	212,869,408	32,374,789	37,145,312
Net assets attributable to unitholders (S\$)	465,838,491	295,775,566	46,470,056	51,907,164
Net assets attributable to unitholders per unit (S\$)	1.42616	1.38946	1.43537	1.39740

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***SUPPLEMENTARY NOTES***For the half year ended 30 September 2020 (unaudited)***3.Units in issue (continued)**

Fullerton Short Term Interest Rate Fund				
	Class D		Class R	
	30 September 2020 Units	31 March 2020 Units	30 September 2020 Units	31 March 2020 Units
Units at beginning of the financial period/year	80,712,596	82,301,329	10,220,659	13,125,310
Created	82,456,474	73,276,659	11,815,463	7,835,824
Cancelled	(13,921,033)	(74,865,392)	(1,409,653)	(10,740,475)
Units at ending of the financial period/year	149,248,037	80,712,596	20,626,469	10,220,659
Net assets attributable to unitholders	US\$168,502,319	US\$88,652,675	S\$23,699,305	S\$11,430,024
Net assets attributable to unitholders per unit	US\$1.12900	US\$1.09837	S\$1.14897	S\$1.11832
Fullerton SGD Cash Fund				
	Class A		Class B	
	30 September 2020 Units	31 March 2020 Units	30 September 2020 Units	31 March 2020 Units
Units at beginning of the financial period/year	436,124,121	748,083,706	29,099,200	51,879,408
Created	1,601,188,526	2,108,587,371	85,925,155	160,224,295
Cancelled	(993,269,932)	(2,420,546,956)	(60,942,389)	(183,004,503)
Units at ending of the financial period/year	1,044,042,715	436,124,121	54,081,966	29,099,200
Net assets attributable to unitholders (S\$)	1,136,893,331	473,413,708	55,834,788	29,932,638
Net assets attributable to unitholders per unit (S\$)	1.08893	1.08550	1.03241	1.02864
Fullerton Asian Bond Fund				
	Class A		Class B	
	30 September 2020 Units	31 March 2020 Units	30 September 2020 Units	31 March 2020 Units
Units at beginning of the financial period/year	42,040	63,431	8,239,559	8,203,512
Created	506	2,620	2,241,643	4,698,970
Cancelled	(6,698)	(24,011)	(3,549,284)	(4,662,923)
Units at ending of the financial period/year	35,848	42,040	6,931,918	8,239,559
Net assets attributable to unitholders	US\$4,796,113	US\$5,232,909	S\$12,906,048	S\$14,014,129
Net assets attributable to unitholders per unit	US\$133.79	US\$124.47	S\$1.86182	S\$1.70083

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***SUPPLEMENTARY NOTES***For the half year ended 30 September 2020 (unaudited)***3. Units in issue (continued)**

	Fullerton Asian Bond Fund			
	Class C		Class D	
	30 September 2020 Units	31 March 2020 Units	30 September 2020 Units	31 March 2020 Units
Units at beginning of the financial period/year	1,932	1,932	64,000	102,577
Created	-	-	-	-
Cancelled	-	-	-	(38,577)
Units at ending of the financial period/year	1,932	1,932	64,000	64,000
Net assets attributable to unitholders	US\$430,090	US\$391,627	RMB11,554,678	RMB10,484,734
Net assets attributable to unitholders per unit	US\$222.61	US\$202.70	RMB180.54	RMB163.82

	Fullerton Singapore Bond Fund	
	Class A	
	30 September 2020 Units	31 March 2020 Units
Units at beginning of the financial period/year	200,185,587	200,185,587
Created	-	-
Cancelled	-	-
Units at ending of the financial period/year	200,185,587	200,185,587
Net assets attributable to unitholders (S\$)	253,361,671	244,938,259
Net assets attributable to unitholders per unit (S\$)	1.26563	1.22355

	Fullerton SGD Income Fund			
	Class A		Class B	
	30 September 2020 Units	31 March 2020 Units	30 September 2020 Units	31 March 2020 Units
Units at beginning of the financial period/year	1,330,643,264	1,289,416,475	165,728,934	139,212,881
Created	222,883,766	472,022,546	79,667,905	81,118,001
Cancelled	(70,303,751)	(430,795,757)	(9,375,791)	(54,601,948)
Units at ending of the financial period/year	1,483,223,279	1,330,643,264	236,021,048	165,728,934
Net assets attributable to unitholders (S\$)	1,604,703,935	1,351,088,908	242,502,779	160,302,665
Net assets attributable to unitholders per unit (S\$)	1.08190	1.01536	1.02746	0.96725

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***SUPPLEMENTARY NOTES***For the half year ended 30 September 2020 (unaudited)***3. Units in issue (continued)**

	Fullerton SGD Income Fund			
	Class C		Class D	
	30 September 2020 Units	31 March 2020 Units	30 September 2020 Units	31 March 2020 Units
Units at beginning of the financial period/year	110,012,173	90,406,987	177,502,358	132,403,329
Created	7,127,624	72,362,230	22,436,294	90,754,452
Cancelled	(18,993,895)	(52,757,044)	(10,272,026)	(45,655,423)
Units at ending of the financial period/year	98,145,902	110,012,173	189,666,626	177,502,358
Net assets attributable to unitholders	S\$105,545,025	S\$110,880,017	US\$195,011,574	US\$171,399,764
Net assets attributable to unitholders per unit	S\$1.07538	S\$1.00788	US\$1.02818	US\$0.96561

	Fullerton SGD Income Fund	
	Class R	
	30 September 2020 Units	31 March 2020 Units
Units at beginning of the financial period/year	31,824,333	11,072,721
Created	18,732,287	30,202,123
Cancelled	(844,177)	(9,450,511)
Units at ending of the financial period/year	49,712,443	31,824,333
Net assets attributable to unitholders (S\$)	53,089,865	31,857,767
Net assets attributable to unitholders per unit (S\$)	1.06793	1.00105

	Fullerton Dynamic Strategies Fund - Aggressive	
	Class A	
	30 September 2020 Units	31 March 2020 Units
Units at beginning of the financial period/year	17,202,311	22,693,297
Created	629,543	1,115,190
Cancelled	(1,475,711)	(6,606,176)
Units at ending of the financial period/year	16,356,143	17,202,311
Net assets attributable to unitholders (S\$)	26,674,927	22,504,124
Net assets attributable to unitholders per unit (S\$)	1.63088	1.30820

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***SUPPLEMENTARY NOTES***For the half year ended 30 September 2020 (unaudited)***3. Units in issue (continued)**

	Fullerton Dynamic Strategies Fund - Balanced	
	Class A	
	30 September 2020 Units	31 March 2020 Units
Units at beginning of the financial period/year	5,779,687	6,781,168
Created	748,588	319,293
Cancelled	(551,918)	(1,320,774)
Units at ending of the financial period/year	5,976,357	5,779,687
Net assets attributable to unitholders (S\$)	8,290,201	6,805,896
Net assets attributable to unitholders per unit (S\$)	1.38716	1.17755

	Fullerton Asia Income Return			
	Class A		Class B	
	30 September 2020 Units	31 March 2020 Units	30 September 2020 Units	31 March 2020 Units
Units at beginning of the financial period /year	66,877,812	64,185,581	10,788,540	10,358,035
Created	1,982,846	6,634,030	373,982	464,538
Cancelled	(550,937)	(3,941,799)	-	(34,033)
Units at ending of the financial period /year	68,309,721	66,877,812	11,162,522	10,788,540
Net assets attributable to unitholders	S\$75,109,408	S\$58,794,328	US\$11,625,503	US\$8,784,481
Net assets attributable to unitholders per unit	S\$1.09954	S\$0.87913	US\$ 1.04147	US\$0.81424

	Fullerton USD Income Fund			
	Class A		Class B	
	30 September 2020 Units	31 March 2020 Units	30 September 2020 Units	31 March 2020 Units
Units at beginning of the financial period/year	210,064,542	187,263,082	249,127,324	201,670,180
Created	87,383,843	104,960,144	100,837,893	160,609,836
Cancelled	(11,658,425)	(82,158,684)	(18,390,657)	(113,152,692)
Units at ending of the financial period/year	285,789,960	210,064,542	331,574,560	249,127,324
Net assets attributable to unitholders	S\$286,766,156	S\$196,865,328	US\$336,725,660	US\$236,027,111
Net assets attributable to unitholders per unit	S\$1.00341	S\$0.93716	US\$1.01553	US\$0.94741

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***SUPPLEMENTARY NOTES***For the half year ended 30 September 2020 (unaudited)***3. Units in issue (continued)**

	Fullerton USD Income Fund			
	Class C		Class D	
	30 September 2020 Units	31 March 2020 Units	30 September 2020 Units	31 March 2020 Units
Units at beginning of the financial period/year	39,505,115	16,172,818	6,788,521	9,658,463
Created	6,147,105	28,649,149	2,377,029	2,979,282
Cancelled	(5,477,978)	(5,316,852)	(155,820)	(5,849,224)
Units at ending of the financial period/year	40,174,242	39,505,115	9,009,730	6,788,521
Net assets attributable to unitholders	AUD40,627,918	AUD37,293,528	EUR8,990,275	EUR6,337,287
Net assets attributable to unitholders per unit	AUD1.01129	AUD0.94401	EUR0.99784	EUR0.93352

	Fullerton USD Income Fund			
	Class E		Class F	
	30 September 2020 Units	31 March 2020 Units	30 September 2020 Units	31 March 2020 Units
Units at beginning of the financial period/year	10,366,769	11,919,897	26,651,844	8,333,158
Created	1,668,798	2,221,926	7,997,199	28,882,608
Cancelled	(726,225)	(3,775,054)	(6,349,230)	(10,563,922)
Units at ending of the financial period/year	11,309,342	10,366,769	28,299,813	26,651,844
Net assets attributable to unitholders	GBP11,271,569	GBP9,641,839	US\$28,689,656	US\$25,182,078
Net assets attributable to unitholders per unit	GBP0.99666	GBP0.93007	US\$1.01377	US\$0.94485

	Fullerton USD Income Fund			
	Class G		Class R	
	30 September 2020 Units	31 March 2020 Units	30 September 2020 Units	31 March 2020 Units
Units at beginning of the financial period/year	52,245,860	53,335,049	170,000	-
Created	1,154,600	3,035,345	2,515,174	170,000
Cancelled	(50,869,125)	(4,124,534)	-	-
Units at ending of the financial period/year	2,531,335	52,245,860	2,685,174	170,000
Net assets attributable to unitholders	US\$2,841,824	US\$53,531,557	US\$2,666,469	US\$157,263
Net assets attributable to unitholders per unit	US\$1.12265	US\$1.02460	US\$0.99303	US\$0.92507

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***SUPPLEMENTARY NOTES***For the half year ended 30 September 2020 (unaudited)***3. Units in issue (continued)**

	Fullerton Premium Fund			
	Class A		Class C	
	30 September 2020	31 March 2020	30 September 2020	31 March 2020
	Units	Units	Units	Units
Units at beginning of the financial period/year	20,000,000	20,000,000	5,143,233	5,652,232
Created	-	-	2,003,567	1,931,732
Cancelled	-	-	(1,317,054)	(2,440,731)
Units at ending of the financial period/year	20,000,000	20,000,000	5,829,746	5,143,233
Net assets attributable to unitholders (S\$)	24,215,191	18,525,931	6,490,524	4,451,603
Net assets attributable to unitholders per unit (S\$)	1.21076	0.92629	1.11334	0.86552

	Fullerton USD Cash Fund		
	Class A	Class B	
	30 September 2020	30 September 2020	31 March 2020
	Units	Units	Units
Units at beginning of the financial period	-	27,127,266	-
Created	46,212,123	7,803,830	35,251,082
Cancelled	(4,288,636)	(27,022,119)	(8,123,816)
Units at ending of the financial period	41,923,487	7,908,977	27,127,266
Net assets attributable to unitholders (US\$)	41,964,667	7,964,865	27,229,922
Net assets attributable to unitholders per unit (US\$)	1.00098	1.00706	1.00378

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

	Fullerton Asian Bond Fund			
	Class A		Class B	
	30 September 2020	31 March 2020	30 September 2020	31 March 2020
	US\$	US\$	S\$	S\$
Net assets attributable to unitholders per financial statements	133.79	124.47	1.86182	1.70083
Effect of distribution per unit	1.35	1.00	-	-
Net assets attributable to unitholders for issuing/redeeming	135.14	125.47	1.86182	1.70083

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***SUPPLEMENTARY NOTES***For the half year ended 30 September 2020 (unaudited)***3. Units in issue (continued)**

Fullerton Asian Bond Fund				
	Class C		Class D	
	30 September 2020 US\$	31 March 2020 US\$	30 September 2020 RMB	31 March 2020 RMB
Net assets attributable to unitholders per financial statements	222.61	202.70	180.54	163.82
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	222.61	202.70	180.54	163.82

Fullerton SGD Income Fund				
	Class A		Class B	
	30 September 2020 S\$	31 March 2020 S\$	30 September 2020 S\$	31 March 2020 S\$
Net assets attributable to unitholders per financial statements	1.08190	1.01536	1.02746	0.96725
Effect of distribution per unit	0.01000	0.00700	0.01000	0.00600
Net assets attributable to unitholders for issuing/redeeming	1.09190	1.02236	1.03746	0.97325

Fullerton SGD Income Fund				
	Class C		Class D	
	30 September 2020 S\$	31 March 2020 S\$	30 September 2020 US\$	31 March 2020 US\$
Net assets attributable to unitholders per financial statements	1.07538	1.00788	1.02818	0.96561
Effect of distribution per unit	0.01000	0.00700	0.01000	0.00600
Net assets attributable to unitholders for issuing/redeeming	1.08538	1.01488	1.03818	0.97161

Fullerton SGD Income Fund		
Class R		
	30 September 2020 Units	31 March 2020 Units
Net assets attributable to unitholders per financial statements	1.06793	1.00105
Effect of distribution per unit	0.01000	0.00700
Net assets attributable to unitholders for issuing/redeeming	1.07793	1.00805

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***SUPPLEMENTARY NOTES***For the half year ended 30 September 2020 (unaudited)***3. Units in issue (continued)**

Fullerton Asia Income Return				
	Class A		Class B	
	30 September 2020	31 March 2020	30 September 2020	31 March 2020
	S\$	S\$	US\$	US\$
Net assets attributable to unitholders per financial statements	1.09954	0.87913	1.04147	0.81424
Effect of distribution per unit	0.00410	0.00320	0.00390	0.00290
Net assets attributable to unitholders for issuing/redeeming	1.10364	0.88233	1.04537	0.81714

Fullerton USD Income Fund				
	Class A		Class B	
	30 September 2020	31 March 2020	30 September 2020	31 March 2020
	S\$	S\$	US\$	US\$
Net assets attributable to unitholders per financial statements	1.00341	0.93716	1.01553	0.94741
Effect of distribution per unit	0.01010	0.00680	0.01020	0.00760
Net assets attributable to unitholders for issuing/redeeming	1.01351	0.94396	1.02573	0.95501

Fullerton USD Income Fund				
	Class C		Class D	
	30 September 2020	31 March 2020	30 September 2020	31 March 2020
	AUD	AUD	EUR	EUR
Net assets attributable to unitholders per financial statements	1.01129	0.94401	0.99784	0.93352
Effect of distribution per unit	0.00990	0.00730	0.00800	0.00360
Net assets attributable to unitholders for issuing/redeeming	1.02119	0.95131	1.00584	0.93712

Fullerton USD Income Fund				
	Class E		Class F	
	30 September 2020	31 March 2020	30 September 2020	31 March 2020
	GBP	GBP	US\$	US\$
Net assets attributable to unitholders per financial statements	0.99666	0.93007	1.01377	0.94485
Effect of distribution per unit	0.00970	0.00600	0.01020	0.00770
Net assets attributable to unitholders for issuing/redeeming	1.00636	0.93607	1.02397	0.95255

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***SUPPLEMENTARY NOTES***For the half year ended 30 September 2020 (unaudited)***3. Units in issue (continued)**

Fullerton USD Income Fund				
	Class G		Class R	
	30 September 2020 US\$	31 March 2020 US\$	30 September 2020 US\$	31 March 2020 US\$
Net assets attributable to unitholders per financial statements	1.12265	1.02460	0.99303	0.92507
Effect of distribution per unit	-	-	0.01000	0.00750
Net assets attributable to unitholders for issuing/redeeming	1.12265	1.02460	1.00303	0.93257
Fullerton Premium Fund				
	Class A		Class C	
	30 September 2020 S\$	31 March 2020 S\$	30 September 2020 S\$	31 March 2020 S\$
Net assets attributable to unitholders per financial statements	1.21076	0.92629	1.11334	0.86552
Effect of distribution per unit	-	-	0.00180	0.00140
Effect of preliminary expenses	0.00012	0.00029	0.00012	0.00027
Net assets attributable to unitholders for issuing/redeeming	1.21088	0.92658	1.11526	0.86719
Fullerton USD Cash Fund				
	Class A		Class B	
	30 September 2020 S\$	30 September 2020 S\$	31 March 2020 S\$	
Net assets attributable to unitholders per financial statements	1.00098	1.00706	1.00378	
Effect of preliminary expenses	0.00027	0.00027	0.00059	
Net assets attributable to unitholders for issuing/redeeming	1.00125	1.00733	1.00437	

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 2020 (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:

	Fullerton Short Term Interest Rate Fund		Fullerton SGD Cash Fund	
	30 September 2020 S\$	31 March 2020 S\$	30 September 2020 S\$	31 March 2020 S\$
Current accounts (HSBC Bank)	9,891,775	7,212,631	544,135	137,747,151
	Fullerton Asian Bond Fund		Fullerton Singapore Bond Fund	
	30 September 2020 US\$	31 March 2020 US\$	30 September 2020 S\$	31 March 2020 S\$
Current accounts (HSBC Bank)	395,991	95,493	2,351,204	2,471,774
	Fullerton SGD Income Fund		Fullerton Dynamic Strategies Fund - Aggressive	
	30 September 2020 S\$	31 March 2020 S\$	30 September 2020 S\$	31 March 2020 S\$
Current accounts (HSBC Bank)	3,524,544	4,572,143	1,722,437	2,336,680
	Fullerton Dynamic Strategies Fund - Balanced		Fullerton Asia Income Return	
	30 September 2020 S\$	31 March 2020 S\$	30 September 2020 US\$	31 March 2020 US\$
Current accounts (HSBC Bank)	853,054	490,065	1,540,941	2,497,710
	Fullerton USD Income Fund		Fullerton Premium Fund	
	30 September 2020 US\$	31 March 2020 US\$	30 September 2020 S\$	31 March 2020 S\$
Current accounts (HSBC Bank)	18,534,299	17,217,848	1,092,904	962,380

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***SUPPLEMENTARY NOTES***For the half year ended 30 September 2020 (unaudited)***4. Related party disclosure (continued)**

	Fullerton USD Cash Fund	
	30 September	31 March
	2020	2020
	US\$	US\$
Current accounts (HSBC Bank)	524,275	44,979

5. Financial ratios

	Fullerton Short Term Interest Rate Fund		Fullerton SGD Cash Fund	
	30 September	30 September	30 September	30 September
	2020	2019	2020	2019
	%	%	%	%
Expense ratio⁽¹⁾				
- Class A	0.13	0.13	0.15	0.15
- Class B	0.23	0.23	0.05	0.05
- Class B1	0.38	0.38	-	-
- Class C	0.53	0.53	-	-
- Class D	0.53	0.53	-	-
- Class R	0.33	0.33	-	-
Turnover ratio⁽³⁾	13.11	19.19	1,280.88	1,387.17
	Fullerton Asian Bond Fund⁽²⁾		Fullerton Singapore Bond Fund	
	30 September	30 September	30 September	30 September
	2020	2019	2020	2019
	%	%	%	%
Expense ratio⁽¹⁾				
- Class A	1.37	1.30	0.38	0.38
- Class B	1.37	1.30	-	-
- Class C	1.07	1.00	-	-
- Class D	1.37	1.30	-	-
Turnover ratio⁽³⁾	18.95	12.46	11.17	13.56
	Fullerton SGD Income Fund		Fullerton Dynamic Strategies Fund - Aggressive⁽²⁾	
	30 September	30 September	30 September	30 September
	2020	2019	2020	2019
	%	%	%	%
Expense ratio⁽¹⁾				
Class A	0.87	0.86	1.78	1.75
Class B	1.07	1.06	-	-
Class C	0.57	0.56	-	-
Class D	0.87	0.86	-	-
Class R	0.57	0.55	-	-
Turnover ratio⁽³⁾	11.66	17.13	32.33	26.54

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***SUPPLEMENTARY NOTES***For the half year ended 30 September 2020 (unaudited)***5. Financial ratios (continued)**

	Fullerton Dynamic Strategies Fund - Balanced⁽²⁾		Fullerton Asia Income Return⁽²⁾	
	30 September 2020	30 September 2019	30 September 2020	30 September 2019
	%	%	%	%
Expense ratio⁽¹⁾				
- Class A	2.37	2.28	1.55	1.41
- Class B	-	-	1.55	1.41
Turnover ratio⁽³⁾	34.69	28.38	53.11	68.69

	Fullerton USD Income Fund		Fullerton Premium Fund	
	30 September 2020	30 September 2019	30 September 2020	30 September 2019
	%	%	%	%
Expense ratio⁽¹⁾				
- Class A	0.88	0.76	0.53	0.47
- Class B	0.88	0.76	-	-
- Class C	0.88	0.76	1.84	1.77
- Class D	0.88	0.76	-	-
- Class E	0.88	0.76	-	-
- Class F	0.67	0.55	-	-
- Class G	0.48	0.36	-	-
- Class R (annualised)*	0.56	-	-	-
Turnover ratio⁽³⁾	16.14	26.02	48.37	98.24

	Fullerton USD Cash Fund
	30 September 2020
	%
Expense ratio⁽¹⁾	
- Class A (annualised)	0.24
- Class A (annualised) (including preliminary expenses)	0.28
- Class B (annualised)	0.21
- Class B (annualised) (including preliminary expenses)	0.25
Turnover ratio⁽³⁾	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 2020 (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 2020 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.

	Fullerton Short Term Interest Rate Fund		Fullerton SGD Cash Fund	
	30 September 2020	30 September 2019	30 September 2020	30 September 2019
	S\$	S\$	S\$	S\$
Total operating expenses				
Class A	4,038	11,386	1,026,564	1,097,297
Class B	879,148	1,417,139	21,709	25,301
Class B1	201,410	223,579	-	-
Class C	1,878,270	1,656,543	-	-
Class D	831,082	731,842	-	-
Class R	40,357	20,545	-	-
Average net asset value				
Class A	3,030,110	8,566,409	690,849,316	738,538,213
Class B	375,846,122	609,053,214	44,836,708	52,227,210
Class B1	52,432,173	58,399,240	-	-
Class C	351,546,392	310,642,075	-	-
Class D	155,732,417	137,184,656	-	-
Class R	12,048,939	6,144,112	-	-
	Fullerton Asian Bond Fund		Fullerton Singapore Bond Fund	
	30 September 2020	30 September 2019	30 September 2020	30 September 2019
	US\$	US\$	S\$	S\$
Total operating expenses				
Class A	41,191	51,298	934,331	880,333
Class B	74,240	66,076	-	-
Class C	1,579	1,166	-	-
Class D	10,817	13,113	-	-
Average net asset value				
Class A	6,066,569	8,573,099	246,520,508	233,362,796
Class B	10,916,576	11,067,946	-	-
Class C	416,314	389,372	-	-
Class D	1,590,550	2,196,482	-	-
Weighted average of the underlying funds' unaudited expense ratio	0.71%	0.70%	-	-

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***SUPPLEMENTARY NOTES***For the half year ended 30 September 2020 (unaudited)***5. Financial ratios (continued)**

	Fullerton SGD Income Fund		Fullerton Dynamic Strategies Fund - Aggressive	
	30 September 2020 S\$	30 September 2019 S\$	30 September 2020 S\$	30 September 2019 S\$
Total operating expenses				
Class A	13,455,408	12,049,219	321,644	429,432
Class B	2,121,316	1,559,925	-	-
Class C	697,287	596,557	-	-
Class D	2,204,665	1,587,830	-	-
Class R	222,908	76,045	-	-
Average net asset value				
Class A	1,552,183,742	1,395,347,239	26,535,600	30,049,553
Class B	198,676,777	146,730,475	-	-
Class C	123,214,399	106,332,086	-	-
Class D	254,033,834	183,862,629	-	-
Class R	39,363,682	16,202,164	-	-
Weighted average of the underlying funds' unaudited expense ratio	-	-	0.57%	0.32%
	Fullerton Dynamic Strategies Fund - Balanced		Fullerton Asia Income Return	
	30 September 2020 S\$	30 September 2019 S\$	30 September 2020 US\$	30 September 2019 US\$
Total operating expenses				
Class A	136,750	154,294	355,227	333,067
Class B	-	-	74,994	70,001
Average net asset value				
Class A	7,470,067	7,865,469	48,767,639	44,922,245
Class B	-	-	10,292,423	9,438,609
Weighted average of the underlying funds' unaudited expense ratio	0.54%	0.32%	0.82%	0.67%

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***SUPPLEMENTARY NOTES***For the half year ended 30 September 2020 (unaudited)***5. Financial ratios (continued)**

	Fullerton USD Income Fund		Fullerton Premium Fund	
	30 September 2020 US\$	30 September 2019 US\$	30 September 2020 S\$	30 September 2019 S\$
Total operating expenses				
Class A	1,458,324	1,068,614	(24,468)	(24,488)
Class B	2,354,263	1,579,057	-	-
Class C	225,870	98,913	64,470	57,657
Class D	77,407	78,950	-	-
Class E	130,988	120,420	-	-
Class F	155,495	48,832	-	-
Class G	208,993	195,294	-	-
Class R	5,002	-	-	-
Average net asset value				
Class A	166,151,984	141,260,005	21,266,798	18,787,517
Class B	268,438,204	208,689,699	-	-
Class C	25,757,876	13,065,421	5,436,756	4,927,696
Class D	8,807,821	10,436,297	-	-
Class E	14,877,389	15,910,278	-	-
Class F	23,124,756	8,859,384	-	-
Class G	43,390,267	54,707,480	-	-
Class R	1,100,218	-	-	-
Weighted average of the underlying funds' unaudited expense ratio	-	-	0.65%	0.60%

	Fullerton USD Cash Fund
	30 September 2020 US\$
Total operating expenses	
Class A	29,668
Class A (including preliminary expenses)	41,412
Class B	28,389
Class B (including preliminary expenses)	34,584
Average net asset value	
Class A	32,326,190
Class B	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 2020 (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:

	Fullerton Short Term Interest Rate Fund		Fullerton SGD Cash Fund	
	30 September 2020	30 September 2019	30 September 2020	30 September 2019
	S\$	S\$	S\$	S\$
Total value of purchases or sales	119,204,408	218,778,873	11,868,214,579	11,275,735,117
Average Net Asset Value	909,002,428	1,140,018,436	926,567,466	812,858,462
	Fullerton Asian Bond Fund		Fullerton Singapore Bond Fund	
	30 September 2020	30 September 2019	30 September 2020	30 September 2019
	US\$	US\$	S\$	S\$
Total value of purchases or sales	3,302,805	2,603,553	27,972,833	32,081,170
Average Net Asset Value	17,433,554	20,891,807	250,423,143	236,514,846
	Fullerton SGD Income Fund		Fullerton Dynamic Strategies Fund - Aggressive	
	30 September 2020	30 September 2019	30 September 2020	30 September 2019
	S\$	S\$	S\$	S\$
Total value of purchases or sales	249,015,431	329,115,230	8,222,921	7,950,541
Average Net Asset Value	2,135,673,942	1,921,056,492	25,436,292	29,957,546
	Fullerton Dynamic Strategies Fund - Balanced		Fullerton Asia Income Return	
	30 September 2020	30 September 2019	30 September 2020	30 September 2019
	S\$	S\$	US\$	US\$
Total value of purchases or sales	2,652,456	2,195,846	32,079,272	38,336,508
Average Net Asset Value	7,645,617	7,736,611	60,402,827	55,807,880
	Fullerton USD Income Fund		Fullerton Premium Fund	
	30 September 2020	30 September 2019	30 September 2020	30 September 2019
	US\$	US\$	S\$	S\$
Total value of purchases or sales	92,127,469	118,948,421	13,477,250	24,115,263
Average Net Asset Value	570,695,723	457,157,677	27,864,425	24,546,819

FULLERTON FUND

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

SUPPLEMENTARY NOTES

For the half year ended 30 September 2020 (unaudited)

5. Financial ratios (continued)

	Fullerton USD Cash Fund
	30 September 2020 US\$
Total value of purchases or sales	593,930,341
Average Net Asset Value	36,124,917

6. Comparatives

There is no comparative information available for Fullerton USD Cash Fund as this is the first set of semi annual financial statements prepared since its constitution on 12 November 2019.