



FULLERTON
FUND MANAGEMENT

FULLERTON FUND

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2023



FULLERTON FUND

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

FULLERTON SGD CASH FUND

FULLERTON ASIAN BOND FUND

FULLERTON SINGAPORE BOND FUND

FULLERTON SGD INCOME FUND

FULLERTON TOTAL RETURN MULTI-ASSET ADVANTAGE

FULLERTON ASIA INCOME RETURN

FULLERTON USD INCOME FUND

FULLERTON USD CASH FUND

FULLERTON MONEYOWL WISEINCOME

FULLERTON TOTAL RETURN MULTI-ASSET INCOME

FULLERTON FUND

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

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(UEN. 200312672W)

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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 31 March 2023**

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)	0.96	1.82	2.57	1.10	1.29	0.97	0.81
Benchmark (MAS - Banks Saving Deposits Rates ⁽²⁾)	0.10	0.17	0.25	0.16	0.16	0.15	0.14
Class B S\$ (Inception: 10 August 2018)	0.98	1.87	2.67	1.20	-	-	1.39
Benchmark (MAS - Banks Saving Deposits Rates ⁽²⁾)	0.10	0.17	0.25	0.16	-	-	0.16
Class R S\$ (Inception: 20 August 2021)	0.97	1.84	2.61	-	-	-	1.74
Benchmark (MAS - Banks Saving Deposits Rates ⁽²⁾)	0.10	0.17	0.25	-	-	-	0.22

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

Singapore's economic activity continued to stay strong and showed little signs of easing in Q2 and Q3 of 2022. Core CPI YoY was on an upward trajectory and reached a near term peak of 5.3% in September, and exceeded economists' survey for most months. Oil and commodity prices remained elevated, and this was further aggravated by the zero Covid expectation in China; consequently, this led to supply disruptions and higher product prices. Following Singapore's border re-opening in April 2022 and the start of masks off for outdoor activities, Singapore's retail sales YoY experienced strong growth and chalked up more than 10% improvement monthly. The recovery continued with the Non-Oil Domestic Exports YoY staying in positive territory for that period.

Heading into the second half of the financial year ending March 2023, Core CPI YoY trended even higher to reach 5.5% in January. Given this hawkish narrative, Singapore's MAS continued its tightening bias which started since October 2021. By the end of 2022, the MAS Policy Statement had delivered 5 rounds of tightening, which included 2 off cycle announcements in January 2022 and July 2022. With the passage of time, this contractionary drift also slowed a little as policy statements moved from a slope appreciation to a re-centering of the midpoint. Tightening also attracted some economic implications; retail Sales started to slow and non-oil exports YoY also recorded negative data points.

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REPORT TO UNITHOLDERS FULLERTON SGD CASH FUND

Strategy and outlook

Going into 2023, the Covid pandemic heads into its fourth year and mutations will continue to surface. However, with vaccinations now available, economies will continue to open up, reigniting travel and further consumer spending. On the geopolitical front, investors will continue to be vigilant on the developments in Russia-Ukraine, US-China and Taiwan, North-South Korea and Japan, as well as Iran and Israel; all of which may potentially lead to demand and supply dislocation and cause inflation to be sticky. On the global rates outlook, jumbo rate hikes of 50-100bps per clip are likely done. To add, rate hikes by the US Federal Reserve may be peaking soon, but the Fed is showing no signs of cutting rates despite the US banking turmoil in March. The MAS is likely to lean towards a pause for further tightening as Singapore has been ahead of the US and Europe in its policy actions, and inflation is under control among the ASEAN trading partners.

The SGD Cash Fund will continue with its objectives to provide liquidity and favorable yield to end clients. The interest rates environment in Singapore has been elevated in recent quarters, therefore the investment thesis of a short-dated positioning for the fund has contributed positively to the higher yield. But as the inflation data and GDP numbers taper down a little, and in anticipation of the peaking of market rates, the portfolio has started to increase Weighted Average Maturity (WAM) to capture higher yield differentials. The SGD Cash Fund will continue to extract alpha by identifying opportunities across tenors, allocating between Fixed Deposits and MAS Bills, and understanding banks' Asset Liability Management (ALM) needs. The Fund will continue to have a diversified counterparty list and track these exposures closely.

B) Distribution of investments

Investments at fair value and as a percentage of Net Asset Value (NAV) of the Fund as at 31 March 2023 classified by:

i. Country, industry and asset class

Please refer to the Statements of Portfolio on pages 83 - 85.

ii. Credit rating of debt securities

	Fair Value S\$	% of NAV %
AAA/ Aaa	750,314,363	31.04
Total	750,314,363	31.04

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

iii. Term to maturity profile of the underlying investments

	Fair Value S\$	% of NAV %
Up to 30 days	1,791,631,836	74.11
31 – 90 days	475,241,148	19.66
More than 180 days	106,392,242	4.40
Total	2,373,265,226	98.17

C) Top ten holdings

Holdings as at 31 March 2023	Fair value S\$	% of NAV %
MAS Bill Series 28 ZCP due 28-Apr-2023	79,786,800	3.30
MAS Bill Series 84 ZCP due 23-Jun-2023	79,315,200	3.28
MAS Bill Series 28 ZCP due 21-Apr-2023	69,865,950	2.89
MAS Bill Series 84 ZCP due 16-Jun-2023	69,450,500	2.87
The Sumitomo Trust & Banking Co Ltd 23-Mar-2023 to 10-Apr-2023	68,073,944	2.82
Landesbank Baden-Württemberg 30-Mar-2023 to 14-Apr-2023	65,171,830	2.70
The National Commercial Bank Limited 29-Mar-2023 to 14-Apr-2023	58,780,365	2.43
Landesbank Baden-Württemberg 21-Mar-2023 to 05-Apr-2023	52,953,614	2.19
Bank of Tokyo-Mitsubishi UFJ Ltd 20-Mar-2023 to 05-Apr-2023	51,579,331	2.13
MAS Bill Series 84 ZCP due 28-Apr-2023	49,866,750	2.06

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

Holdings as at 31 March 2022	Fair value S\$	% of NAV %
MAS Bill Series 31 ZCP due 18-Apr-2022	139,948,900	11.90
Landesbank Baden-Wurttemberg 30-Mar-2022 to 05-Apr-2022	87,321,922	7.43
Landesbank Baden-Wurttemberg 31-Mar-2022 to 09-May-2022	70,426,553	5.99
Landesbank Baden-Wurttemberg 29-Mar-2022 to 04-Apr-2022	57,213,737	4.87
The Sumitomo Trust & Banking Co Ltd 11-Mar-2022 to 05-Apr-2022	55,032,809	4.68
MAS Bill Series 28 ZCP due 08-Apr-2022	49,993,000	4.25
MAS Bill Series 28 ZCP due 22-Apr-2022	49,977,000	4.25
MAS Bill Series 28 ZCP due 01-Apr-2022	39,999,200	3.40
MAS Bill Series 28 ZCP due 29-Apr-2022	39,974,400	3.40
Qatar National Bank 30-Dec-2021 to 01-Apr-2022	24,340,611	2.07

D) Exposure to derivatives as at 31 March 2023

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 31 March 2023

Nil

I) Amount and percentage of borrowings to NAV as at 31 March 2023

Nil

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**REPORT TO UNITHOLDERS
FULLERTON SGD CASH FUND**

J) Amount of redemptions and subscriptions for the period 1 April 2022 to 31 March 2023

Total amount of subscriptions S\$ 6,312,086,694

Total amount of redemptions S\$ 5,118,989,379

K) Related-party transactions for the period 1 April 2022 to 31 March 2023

Please refer to Note 9 of Notes to the Financial Statements on page 220.

L) Financial ratios

Please refer to Note 10 of Notes to the Financial Statements on pages 221 - 226.

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

Nil

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

Not applicable

O) Soft dollar commissions

Not applicable

P) Pre-determined payouts

Not applicable

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS
FULLERTON ASIAN BOND FUND****A) Fund Performance as at 31 March 2023**

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)	1.70	2.72	-6.77	-1.64	-0.16	1.53	3.84
Benchmark (JACI Investment Grade Total Return ⁽²⁾)	2.42	4.40	-2.58	-0.22	2.08	2.70	4.11
Class B S\$ (S\$ Hedged) (Inception: 8 June 2009)	1.57	2.50	-5.44	-1.24	-0.25	1.54	3.64
Benchmark (JACI Investment Grade Total Return – S\$ Hedged ^{(2) (3)})	2.14	3.97	-3.16	-0.42	1.72	2.58	3.93
Class C US\$ (Inception: 27 April 2009)	1.78	2.89	-6.49	-1.34	0.14	1.84	4.90
Benchmark (JACI Investment Grade Total Return ⁽²⁾)	2.42	4.40	-2.58	-0.22	2.08	2.70	4.73
Class D RMB (RMB Hedged) (Inception: 16 August 2011)	1.06	1.56	-7.57	-0.53	0.85	3.36	4.19
Benchmark ⁽⁵⁾	1.70	2.96	-5.69	0.32	2.76	4.55	5.10

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

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REPORT TO UNITHOLDERS FULLERTON ASIAN BOND FUND

Market review

High inflation and hawkish central banks continued to be the dominant themes for most of 2022. The Fed retained a hawkish tone for most of the year and accelerated policy tightening to bring down inflation. The Fed hiked 50bps in May followed by four consecutive hikes of 75bps in June, July, September, and November, before downshifting back to 50bps in December. In Q1 2023, US economic data mostly surprised to the upside, reflecting sticky inflation, ongoing labour market strength and a resilient consumer. China's re-opening also provided some support to the growth outlook; at the same time, the IMF raised its 2023 global growth forecasts. Later in the quarter, expectations for the course of Fed policy were revised sharply lower after Silicon Valley Bank became the first US bank failure since 2008. Key curve spreads reached historic levels of inversion while the ICE BofA MOVE Index of Treasury implied volatility jumped to the highest levels since 2008.

Against such a backdrop, Asian USD credit registered a decline over the review period (-2.6%, based on JPM Asian Credit Index, in USD), given the rise in US Treasury yields across the curve, with the front-end leading the way. The yield on the US Treasury 10-year benchmark note rose to 3.5% from 2.3% a year ago. Both the Asian investment grade and the high yield sectors fell, with the latter hurt by the widening of credit spreads. The sovereign and real estate sectors were the hardest hit. Throughout the period, news of rating downgrades, defaults, and declining property sales in China weighed heavily on the country's property sector. However, signs of China's reopening and a rapid easing of restrictions in Q4 2022 provided strong support for risk appetite. Chinese policymakers pledged to maintain stable financing, which led to a rally on offshore bonds for developers which continued into January. Likewise, the consumer sector staged a late rally, thanks to optimism around China's economic reopening and increased consumer spending as the year comes to a close.

The Fund performed poorly in the 12-month period ending on March 31, 2023, with negative returns and underperformance compared to the benchmark. This was mainly due to negative selection effects in the financials and utilities sectors. Additionally, the allocation effect had a negative impact, especially due to the overweight position in the real estate and consumer sectors, which were affected by China's draconian city lockdowns earlier in the period, and the underweight position in the quasi-sovereign sector. However, our underweight position in duration and effective yield curve management had a positive impact on the overall performance.

Strategy and outlook

Looking ahead, we believe Asia is better placed to weather the storm thanks to China's recovery, which limits its vulnerability. China's expansion is expected to continue in Q2 following the strong recovery since the start of the year. Asia, being more geared towards China's demand, is poised to benefit materially, even as DM economies downshift in 2023. Additionally, Asia's domestic demand is also holding up, and inflation appears to be past its peak. Monetary tightening has slowed or paused in most Asian economies. In addition, replacing Fed rate hikes with stricter lending conditions at US banks could be a more favourable policy mix for emerging markets, including Asia. This tightening of lending standards primarily affects the US and may have a more limited impact on Asia unless it materially hampers US demand.

The market conditions call for a positive medium-term outlook on duration, given the mounting downside risks to growth and the approaching end of the rate hike cycles. That said, we believe the market pricing of Fed rate cuts is very aggressive currently and we see near-term risks towards higher US Treasury yields. This in turn will give us opportunities to extend duration further and rotate into our medium-term positive duration stance. Elsewhere, the focus should be on identifying investment grade credits that offer attractive carry. Investment grade credits also have stronger fundamentals with interest coverage ratios exceeding levels during the GFC periods. This is particularly true for China and Korea, where investment grade credits have a higher debt servicing ability. In contrast,

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**REPORT TO UNITHOLDERS
FULLERTON ASIAN BOND FUND**

high yield credits remain highly leveraged, with Debt/EBITDA levels substantially higher than those seen during the GFC period. Likewise, caution is also warranted, given the possibility of weaker market technicals resulting from crowded long positioning and contagion fear, which may lead investors to sideline the high yield sector for now.

B) Distribution of investments

Investments at fair value and as a percentage of Net Asset Value (NAV) of the Fund as at 31 March 2023 classified by:

- i. Country, industry and asset class

Please refer to the Statements of Portfolio on page 85.

- ii. Credit rating of debt securities

Not Applicable

C) Top 10 holdings

Holdings as at 31 March 2023	Fair value US\$	% of NAV %
Fullerton Lux Funds – Asian Bonds Class I USD Distribution	10,927,536	95.23

Holdings as at 31 March 2022	Fair value US\$	% of NAV %
Fullerton Lux Funds – Asian Bonds Class I USD Distribution	12,395,762	97.73

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS
FULLERTON ASIAN BOND FUND****D) Exposure to Derivatives as at 31 March 2023**

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

	Fair value	% of NAV
	US\$	%
Forward foreign exchange contracts	(7,614)	(0.07)
Total	(7,614)	(0.07)

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

	Net Realised	Net
	Gain/(Losses)	Unrealised
	US\$	US\$
Forward foreign exchange contracts	(77,655)	(7,614)
Total	(77,655)	(7,614)

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 31 March 2023

	Fair Value	% of NAV
	US\$	%
Fullerton Lux Funds – Asian Bonds Class I USD Distribution	10,927,536	95.23

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS
FULLERTON ASIAN BOND FUND****I) Amount and percentage of borrowings to NAV as at 31 March 2023**

Nil

J) Amount of redemptions and subscriptions for the period 1 April 2022 to 31 March 2023

Total amount of subscriptions US\$ 2,431,586

Total amount of redemptions US\$ 2,785,609

K) Related-party transactions for the period 1 April 2022 to 31 March 2023

Please refer to Note 9 of Notes to the Financial Statements on page 220.

L) Financial ratios

Please refer to Note 10 of Notes to the Financial Statements on pages 221 - 226.

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 31 March 2023	Fair value US\$	% of NAV %
Shinhan FINL Grp 19-05/02/2030 Frn	3,819,560	1.54
CNAC HK FINBRID 5.125% 18-14/03/2028	2,932,830	1.17
Shinhan Bank 3.75% 17-20/09/2027	2,691,519	1.08
Tencent Hold 2.39% 20-03/06/2030	2,574,719	1.02
Busan Bank 3.625% 16-25/07/2026	2,564,688	1.03
HDFC IFSC Gift 5.686% 23-02/03/2026	2,530,225	1.01
CCCI Treasure 20-31/12/2060 Frn	2,515,988	1.00
ASTLC 4 A2 5.5% 18-14/06/2028	2,395,800	0.96
Indonesia (Rep) 8.5% 05-12/10/2035	2,343,978	0.94
CDB Financial Le 20-28/09/2030 Frn	2,343,250	0.93

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

Holdings as at 31 March 2022	Fair value US\$	% of NAV %
Parkway Pantai 4.25% 17-27/01/2068 Frn	4,441,095	1.40
Pertamina 6.5% 11-27/05/2041	4,383,263	1.38
Keppel Corp Ltd 2.459% 20-04/06/2025	4,266,900	1.35
Indonesia (Rep) 8.5% 05-12/10/2035	4,144,129	1.30
Shenhua Overseas 3.875% 15-20/01/2025	3,982,880	1.27
Shinhan FINL Grp 19-05/02/2030 Frn	3,939,600	1.23
AAC Technologies 3% 19-27/11/2024	3,555,675	1.11
Nexen Inc 7.875% 02-15/03/2032	3,529,185	1.11
LLPL Capital 6.875% 19-04/02/2039	3,215,392	1.02
CNAC HK FINBRID 5.125% 18-14/03/2028	3,151,920	0.99

ii. Financial ratios

	31 March 2023	31 March 2022
	%	%
Expense ratio*	0.72	0.71
Turnover ratio	15.60	(8.99)

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

O) Soft dollar commissions

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

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

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

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FULLERTON ASIAN BOND FUND**

P) Pre-determined payouts

Not applicable

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REPORT TO UNITHOLDERS

FULLERTON SINGAPORE BOND FUND

A) Fund Performance as at 31 March 2023

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: 16 August 2011)	1.06	4.59	-0.80	-0.74	1.11	1.39	1.56
Benchmark ⁽⁴⁾ (Markit iBoxx ALBI Singapore ⁽²⁾)	1.27	5.23	-0.70	-1.21	0.94	1.04	1.05

Notes: (1) Fund performance is calculated on a bid-to-bid basis with dividends (if any) reinvested
(2) Source: Bloomberg
(3) Annualised
(4) Benchmark has been changed to Markit iBoxx ALBI Singapore with effect from 19th October 2021

Market Review

2022 was mainly characterised by upside surprises to inflation, rising developed market rates, and concerns about China's economic growth. In contrast, risk sentiments improved markedly in the final two months of the year, as China pivoted on its zero-Covid policy. At the same time, there were signs of a disinflationary trend taking hold in the US, as the Fed stepped-down the hiking pace to 50bps in December, after four consecutive 75bps increases. Over in Singapore, core inflation continued its upward climb, as both supply and demand-side price pressures remained elevated. The Monetary Authority of Singapore (MAS), which uses foreign exchange as its primary policy tool, made another off cycle move in July, to counter imported cost pressures. The central bank also tightened monetary policy during their scheduled semi-annual MPC meetings in April and October, as core inflation quickened to the fastest pace since 2008.

As 2023 progresses, US economic data mostly surprised to the upside, reflecting sticky inflation, ongoing labour market strength and a resilient consumer. China's re-opening also provided some support to the growth outlook; at the same time, the IMF raised its 2023 global growth forecasts. Later in the quarter, expectations for the course of Fed policy were revised sharply lower after Silicon Valley Bank became the first US bank failure since 2008. Key curve spreads reached historic levels of inversion while the ICE BofA MOVE Index of Treasury implied volatility jumped to the highest levels since 2008. Over in Singapore, The MAS and Ministry of Trade and Industry (MTI) reiterated projections for 2023 headline and core inflation, seeing ranges of 5.5%–6.5% and 3.5%–4.5%, respectively.

Against this backdrop, Singapore government bond yields mostly rose, led by the front-end of the curve. The SGS 10-year yield was 2.3% at the beginning of the period and rose to 2.9% by the end of March 2023. Similarly, US Treasury yields rose across the curve, with the front-end leading the way. The yield on the benchmark US Treasury 10-year sovereign note ended March 2023 at 3.5%, up from 2.3% a year ago.

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REPORT TO UNITHOLDERS FULLERTON SINGAPORE BOND FUND

For the 12 months ending 31 March 2023, the Fund underperformed its benchmark. The Fund's overweight to the investment grade credit sector added value, supported by the tightening of credit spreads and attractive coupon carry. Conversely, the overall duration and yield curve management detracted from performance.

Strategy and outlook

Central bank tightening is winding down as the build-up of stress in the banking sector, along with the corresponding tightening in financing conditions, bolster the case for a Fed pause. We expect the Fed funds rate to be raised to 5%-5.25%, in May, followed by an extended pause. Over in Singapore, MAS kept its monetary policy settings unchanged in April after five consecutive tightening moves since October 2021. The central bank has noted that core inflation is expected to decrease materially in the second half of 2023, and it has cited "downside risks to inflation" for the first time. Additionally, growth is expected to be below trend, and the positive output gap is anticipated to turn "slightly" negative this year. Given the rising global growth risks and inflation retreating to historical averages once the impact of the GST hike is excluded, we expect the MAS to pause at the next policy meeting.

Regarding portfolio strategy, we retain a positive medium-term outlook on SGD duration as downside risks to growth and inflation build. However, we believe that the near-term risk is still leaning towards higher UST (and SGS) yields as concerns surrounding the banking sector ease and inflation worries return to the forefront. Therefore, we plan to take advantage of any back-up in bond yields to extend duration and prepare for the positive medium-term SGD duration view. Additionally, we will continue to look for opportunities to add investment-grade credits to bolster carry.

B) Distribution of investments

Investments at fair value and as a percentage of Net Asset Value (NAV) of the Fund as at 31 March 2023 classified by:

- i. Country, industry and asset class

Please refer to the Statements of Portfolio on pages 86 - 91.

- ii. Credit rating of debt securities

	Fair Value S\$	% of NAV %
A/ A2	1,874,460	1.06
A-/ A3	3,796,217	2.16
A+/ A1	3,519,386	2.00
AAA/ Aaa	102,131,534	57.97
BB/ Ba2	477,820	0.27
BB+/ Ba1	2,921,320	1.66
BBB/ Baa2	4,654,331	2.63
BBB-/ Baa3	26,762,182	15.20
BBB+/ Baa1	27,661,762	15.71
C/ D	650,943	0.37
Accrued interest on debt securities	1,192,602	0.68
Total	175,642,557	99.71

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Holdings as at 31 March 2023	Fair Value S\$	% of NAV %
Singapore Government Bond 2.25% due 01/08/2036	12,836,898	7.29
Singapore Government Bond 2.875% due 01/07/2029	9,964,700	5.66
Singapore Government Bond 3.5% due 01/03/2027	9,672,900	5.49
Singapore Government Bond 2.875% due 01/09/2030	9,255,732	5.25
Singapore Government Bond 1.875% due 01/03/2050	8,089,140	4.59
Singapore Government Bond 2.75% due 01/03/2046	7,490,206	4.25
Singapore Government Bond 2.625% due 01/08/2032	6,149,262	3.49
Singapore Government Bond 2.125% due 01/06/2026	5,986,779	3.40
Singapore Government Bond 2.75% due 01/04/2042	5,720,349	3.25
Singapore Government Bond 2.625% due 01/05/2028	5,428,610	3.08

Holdings as at 31 March 2022	Fair Value S\$	% of NAV %
Singapore Government Bond 2.25% due 01/08/2036	13,379,652	7.53
Singapore Government Bond 2.875% due 01/07/2029	10,353,700	5.83
Singapore Government Bond 2.875% due 01/09/2030	9,668,001	5.44
Singapore Government Bond 3.5% due 01/03/2027	8,241,012	4.64
Singapore Government Bond 1.875% due 01/03/2050	7,999,209	4.50
Singapore Government Bond 2.75% due 01/03/2046	7,536,900	4.24
Singapore Government Bond 2.125% due 01/06/2026	6,127,614	3.45
Singapore Government Bond 2.75% due 01/04/2042	5,848,599	3.29
Singapore Government Bond 1.25% due 01/11/2026	5,752,522	3.24
Singapore Government Bond 2.625% due 01/05/2028	5,598,395	3.15

D) Exposure to derivatives as at 31 March 2023

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

	Fair value S\$	% of NAV %
Forward foreign exchange contracts	6,680	*
Total	6,680	*

* denotes less than 0.01%

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

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

	Net Realised Gain/(Losses)	Net Unrealised Gain/(Losses)
	S\$	S\$
Forward foreign exchange contracts	(9,293)	6,680
Total	(9,293)	6,680

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 31 March 2023

Nil

I) Amount and percentage of borrowings to NAV as at 31 March 2023

Nil

J) Amount of redemptions and subscriptions for the period 1 April 2022 to 31 March 2023

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

K) Related-party transactions for the period 1 April 2022 to 31 March 2023

Please refer to Note 9 of Notes to the Financial Statements on page 220.

FULLERTON FUND

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

**REPORT TO UNITHOLDERS
FULLERTON SINGAPORE BOND FUND**

L) Financial ratios

Please refer to Note 10 of Notes to the Financial Statements on pages 221- 226.

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 INCOME FUND****A) Fund Performance as at 31 March 2023**

Fund Performance⁽¹⁾	3-mth %	6-mth %	1-year %	3-year⁽²⁾ %	5-year⁽²⁾ %	10-year⁽²⁾ %	Since Inception⁽²⁾ %
Class A S\$ (Inception: 5 January 2012)	0.37	0.46	-4.93	-1.42	-0.29	1.68	2.64
Class B S\$ (Inception: 14 May 2012)	0.32	0.36	-5.12	-1.61	-0.48	1.47	2.08
Class C S\$ (Inception: 13 Jun 2012)	0.44	0.62	-4.65	-1.12	0.01	1.98	2.59
Class D US\$ Hedged (Inception: 19 May 2015)	0.22	-1.98	-5.90	-1.70	-0.13	-	1.28
Class R S\$ (Inception: 21 Nov 2018)	0.44	0.61	-4.65	-1.12	-	-	0.27

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

Market review

2022 was mainly characterised by upside surprises to inflation, rising developed market rates, and concerns about China's economic growth. In contrast, risk sentiments improved markedly in the final two months of the year, as China pivoted on its zero-Covid policy. At the same time, there were signs of a disinflationary trend taking hold in the US, as the Fed stepped-down the hiking pace to 50bps in December, after four consecutive 75bps increases. Over in Singapore, core inflation continued its upward climb, as both supply and demand-side price pressures remained elevated. The Monetary Authority of Singapore (MAS), which uses foreign exchange as its primary policy tool, made another off cycle move in July, to counter imported cost pressures. The central bank also tightened monetary policy during their scheduled semi-annual MPC meetings in April and October, as core inflation quickened to the fastest pace since 2008.

As 2023 progresses, US economic data mostly surprised to the upside, reflecting sticky inflation, ongoing labour market strength and a resilient consumer. China's re-opening also provided some support to the growth outlook; at the same time, the IMF raised its 2023 global growth forecasts. Later in the quarter, expectations for the course of Fed policy were revised sharply lower after Silicon Valley Bank became the first US bank failure since 2008. Key curve spreads reached historic levels of inversion while the ICE BofA MOVE Index of Treasury implied volatility jumped to the highest levels since 2008. Over in Singapore, The MAS and Ministry of Trade and Industry (MTI) reiterated projections for 2023 headline and core inflation, seeing ranges of 5.5%–6.5% and 3.5%–4.5%, respectively.

FULLERTON FUND

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

REPORT TO UNITHOLDERS FULLERTON SGD INCOME FUND

Against this backdrop, Singapore government bond yields mostly rose, led by the front-end of the curve. The SGS 10-year yield was 2.3% at the beginning of the period and rose to 2.9% by the end of March 2023. Similarly, US Treasury yields rose across the curve, with the front-end leading the way. The yield of the benchmark US Treasury 10-year sovereign note ended March 2023 at 3.5%, up from 2.3% a year ago. Elsewhere, the SGD non-government sector also declined in value, according to the Markit iBoxx ALBI Singapore indices. Asian USD credit also registered a decline, according to the JPM Asian Credit Index, given the broad rise in US Treasury yields. Both the investment grade and the high yield sectors fell, with the latter hurt by the widening of credit spreads.

During the 12 months ending on 31 March 2023, the Fund delivered negative returns, reflecting the downward trend in the markets. The Fund suffered from duration losses and was also hurt by the exposure to higher beta sectors, such as high yield issuers and perpetuals. However, the Fund's US Treasury future hedges helped mitigate some of the impact of rate volatility, while exposure to more defensive markets, such as SGD credits, added value.

Strategy and outlook

Central bank tightening is winding down as the build-up of stress in the banking sector, along with the corresponding tightening in financing conditions, bolster the case for a Fed pause. We expect the Fed funds rate to be raised to 5% - 5.25%, in May, followed by an extended pause. This contrasts with our previous expectation of a higher peak rate at 5.5%, given the less hawkish guidance at the March FOMC and banking sector stress.

Looking ahead, we believe Asia is better placed to weather the storm thanks to China's recovery, which limits its vulnerability. China's expansion is expected to continue in Q2 following the strong recovery since the start of the year. Asia, being more geared towards China's demand, is poised to benefit materially, even as developed market economies downshift in 2023. Additionally, Asia's domestic demand is also holding up, and inflation appears to be past its peak. Monetary tightening has slowed or paused in most Asian economies. In addition, replacing Fed rate hikes with stricter lending conditions at US banks could be a more favourable policy mix for emerging markets, including Asia. This tightening of lending standards primarily affects the US and may have a more limited impact on Asia unless it materially hampers US demand. Over in Singapore, the MAS kept its monetary policy settings unchanged in April after five consecutive tightening moves since October 2021. On the balance of risks, we expect the MAS to pause as the central bank has turned more dovish on growth and grown more confident of core inflation falling.

In terms of portfolio strategies, the market conditions call for a positive medium-term outlook on duration, given the mounting downside risks to growth and the approaching end of the rate hike cycles. The expectation is that the US yield curve will remain inverted, albeit less so than in the first quarter, as short-term yields remain high while long-term yields are slow to catch up due to concerns of a recession. That said, as markets begin to factor in rate cuts instead of rate hikes, it is advisable to rotate into steepeners, given the traditional dynamics at the tail end of hiking cycles. Elsewhere, the focus should be on identifying investment grade credits that offer attractive carry. However, caution is warranted, given the possibility of weaker market technicals resulting from crowded long positioning and contagion fear, which may lead investors to sideline the high yield sector for now.

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 31 March 2023 classified by:

- i. Country, industry and asset class

Please refer to the Statements of Portfolio on pages 92 - 107.

- ii. Credit rating of debt securities

	Fair Value S\$	% of NAV %
A/ A2	60,629,826	4.57
A-/ A3	56,607,978	4.24
A+/ A1	29,383,156	2.21
AA/ Aa2	6,970,350	0.53
B/ B2	3,465,818	0.26
B-/ B3	1,868,443	0.14
B+/ B1	18,148,647	1.38
BB/ Ba2	85,947,258	6.50
BB-/ Ba3	19,525,853	1.48
BB+/ Ba1	38,513,663	2.90
BBB/ Baa2	142,421,401	10.75
BBB-/ Baa3	517,866,415	39.09
BBB+/ Baa1	286,996,988	21.65
C/ D	3,719,672	0.28
CCC+/ Caa1	7,052,334	0.53
Accrued interest on debt securities	14,777,923	1.11
Total	1,293,895,725	97.62

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

Top ten holdings as at 31 March 2023	Fair value S\$	% of NAV %
SPH REIT Series MTN Var Perp	25,410,788	1.92
AIA Group Limited Var Perp	25,177,280	1.90
Shangri-La Hotel Limited Series EMTN 4.5% due 12/11/2025	23,250,000	1.75
Credit Agricole SA Series EMTN Var due 30/04/2031	21,528,553	1.62
Frasers Property Treasury Pte Limited Series MTN 4.25% due 21/04/2026	19,960,830	1.51
HSBC Holdings PLC Series EMTN Var Perp	19,839,938	1.50
Frasers Property Treasury Pte Limited Series MTN 4.15% due 23/02/2027	19,459,400	1.47
BNP Paribas Series EMTN Var due 22/01/2029	18,662,813	1.41
Overseas Union Enterprise Treasury Pte Limited Series MTN 3.55% due 10/05/2023	17,194,628	1.30
ABN AMRO Bank NV Series EMTN Var due 05/10/2032	16,216,200	1.22

Top ten holdings as at 31 March 2022	Fair value S\$	% of NAV %
AIA Group Limited Var Perp	29,705,920	1.78
Huarong Finance 2017 Company Limited 3.8% due 07/11/2025	28,416,000	1.70
SPH REIT Series MTN Var Perp	26,143,950	1.57
Frasers Property Treasury Pte Limited Series MTN 4.25% due 21/04/2026	25,988,815	1.56
Shangri-La Hotel Limited Series EMTN 4.5% due 12/11/2025	24,104,438	1.44
Credit Agricole SA Series EMTN Var due 30/04/2031	24,018,375	1.44
HSBC Holdings PLC Series EMTN Var Perp (XS1882693036)	20,649,128	1.24
Frasers Property Treasury Pte Limited Series MTN 4.15% due 23/02/2027	20,392,200	1.22
CK Infrastructure Holdings Limited 4.2% Perp (XS2327458191)	20,262,728	1.21
Overseas Union Enterprise Treasury Pte Limited Series MTN 3.75% due 17/04/2022	20,016,000	1.20

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 31 March 2023**

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

	Fair value	% of NAV
	S\$	%
Forward foreign exchange contracts	4,693,180	0.35
Total	4,693,180	0.35

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

	Net Realised Gain/(Losses)	Net Unrealised Gain/(Losses)
	S\$	S\$
Futures contracts	1,451,312	-
Forward foreign exchange contracts	(2,307,891)	4,693,180
Total	(856,579)	4,693,180

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 31 March 2023

Nil

I) Amount and percentage of borrowings to NAV as at 31 March 2023

Nil

FULLERTON FUND

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

**REPORT TO UNITHOLDERS
FULLERTON SGD INCOME FUND**

J) Amount of redemptions and subscriptions for the period 1 April 2022 to 31 March 2023

Total amount of subscriptions	S\$ 53,017,667
Total amount of redemptions	S\$ 257,945,501

K) Related-party transactions for the period 1 April 2022 to 31 March 2023

Please refer to Note 9 of Notes to the Financial Statements on page 220.

L) Financial ratios

Please refer to Note 10 of Notes to the Financial Statements on pages 221 - 226.

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 TOTAL RETURN MULTI-ASSET ADVANTAGE****A) Fund Performance as at 31 March 2023**

Fund Performance⁽¹⁾	3-mth %	6-mth %	1-year %	3-year⁽³⁾ %	5-year⁽²⁾ %	Since Inception⁽²⁾ %
Class A S\$ (Inception: 17 April 2013)	-0.24	2.96	-14.77	8.59	4.97	5.32

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

Market Review

Fullerton Total Return Multi-Asset Advantage Fund had a net return of -14.77% in the year ended 31 March 2023. The year was characterised by the fastest monetary policy tightening in four decades, as authorities sought to combat runaway inflation resulting from deficient aggregate supply. Despite significant stimulus implemented during the Covid era, the market faced challenges due to China's extended lockdown and slower-than-expected recovery, leading to shortages of crucial intermediate goods and services essential for global manufacturing. The extended lockdown in China also led to a couple of weaker China real estate developers defaulting on their obligations, dampening market sentiment. Moreover, the failure of three prominent developed market banks in March added to the turbulence.

Over several months, markets were affected by a challenging combination of an appreciating dollar and declining returns on equities, fixed income and commodities.

The SGD Class A encountered a challenging year due to: (i) the appreciating dollar, coupled with declining asset prices; (ii) ineffective hedges, such as the use of longer duration government bonds to hedge against declining equity markets, which did not benefit the Fund due to aggressive monetary policy tightening by central banks globally; and (iii) an exposure to Asian equities, which lagged global equities despite their better growth potential. The recovery in Asia since the end of October 2022 also faltered between February and mid-March 2023.

FULLERTON FUND

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

REPORT TO UNITHOLDERS

FULLERTON TOTAL RETURN MULTI-ASSET ADVANTAGE

Strategy and outlook

Fullerton's house view is that global growth remains resilient, as weakness in the DM economies is offset by the stronger growth in China and Asia. We are mindful of the risk of a global recession, given the persistent stress on the banking sector and the signal of a sharper slowdown ahead as indicated by the inverted yield curves. The volatile market movements, characterised by sharp declines and strong rallies, indicate that the bear market may not be completely over. In addition to the banking sector, other external risks that could disrupt global growth include Congress not dealing with US debt ceiling in a timely manner, geopolitical tensions, and disruptions to the supply chain.

Central banks face a challenging task as they strive to balance between rising inflation and financial stability. Our base case is that the risk of a global recession has risen. However, inflation pressure globally is likely to ease off with the weakening dollar and tightening of credit, which could give central banks an opportunity to pause mid-year. As inflation remains higher than central banks' articulated target of 2%, we expect the Federal Reserve and most other central banks to refrain from easing unless there is a severe recession or disruption in the financial market.

To navigate the uncertain markets, the Fund is broadly diversified with holdings in gold and, considering that central banks' tightening cycle is coming to an end, long-duration government bonds to hedge against equity risk. We have also increased exposure to European equities. We believe that the market will at some point recognise the attractive valuations in Asian equities.

B) Distribution of investments

Investments at fair value and as a percentage of Net Asset Value (NAV) of the Fund as at 31 March 2023 classified by:

- i. Country, industry and asset class

Please refer to the Statements of Portfolio on pages 107 - 109.

- 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 TOTAL RETURN MULTI-ASSET ADVANTAGE****C) Top ten holdings**

Holdings as at 31 March 2023	Fair value S\$	% of NAV %
Fullerton USD Cash Fund Class B	5,328,752	24.07
Fullerton Lux Funds - Global Absolute Alpha Class I USD Accumulation	4,814,723	21.75
IShares Core MSCI World UCITS ETF	1,411,324	6.38
IShares MSCI All Country Asia Ex-Japan ETF	1,362,572	6.16
US Treasury 0.125% due 30/04/2023	1,325,343	5.99
Fullerton SGD Cash Fund Class B	752,895	3.40
Invesco S&P 500 GARP ETF	680,464	3.07
Deutsche X-Trackers Harvest CSI 300 China A Shares ETF	646,720	2.92
IShares MSCI Pacific Ex-Japan ETF	582,210	2.63
SPDR S&P Metals & Mining ETF	565,431	2.55

Holdings as at 31 March 2022	Fair value S\$	% of NAV %
Fullerton Lux Funds - Global Absolute Alpha Class I USD Accumulation	5,976,792	22.33
Lyxor MSCI World UCITS ETF -D-EUR ETF	3,227,721	12.06
Fullerton USD Cash Fund Class B	2,436,271	9.10
CSOP FTSE Chinese Government Bond Index ETF	1,883,036	7.03
SPDR Straits Times Index ETF	1,518,480	5.67
SPDR Gold Shares ETF	1,466,896	5.48
IShares Global Government Bond UCITS ETF USD Dist	1,437,662	5.37
Consumer Staples Select Sector SPDR Fund	1,150,304	4.30
IShares 20+ Year Treasury Bond ETF	765,946	2.86
Health Care Select Sector SPDR Fund	630,344	2.35

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS****FULLERTON TOTAL RETURN MULTI-ASSET ADVANTAGE**

D) Exposure to derivatives as at 31 March 2023

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

	Fair value S\$	% of NAV %
Futures contracts	(44,613)	(0.20)
Forward foreign exchange contracts	100,519	0.45
Options	1,127	0.01
Total	57,033	0.26

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

	Net Realised Gain/(Losses) S\$	Net Unrealised Gain/(Losses) S\$
Futures contracts	(2,306,063)	(44,613)
Forward foreign exchange contracts	387,103	100,519
Options	1,589	6,615
Total	(1,917,371)	62,521

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

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS****FULLERTON TOTAL RETURN MULTI-ASSET ADVANTAGE****H) Amount and percentage of NAV invested in other schemes as at 31 March 2023**

	Fair value S\$	% of NAV %
Fullerton USD Cash Fund Class B	5,328,752	24.07
Fullerton Lux Funds - Global Absolute Alpha Class I USD Accumulation	4,814,723	21.75
IShares Core MSCI World UCITS ETF	1,411,324	6.38
IShares MSCI All Country Asia Ex-Japan ETF	1,362,572	6.16
Fullerton SGD Cash Fund Class B	752,895	3.40
Invesco S&P 500 GARP ETF	680,464	3.07
Deutsche X-Trackers Harvest CSI 300 China A Shares ETF	646,720	2.92
IShares MSCI Pacific Ex-Japan ETF	582,210	2.63
SPDR S&P Metals & Mining ETF	565,431	2.55
Invesco QQQ Trust Series 1	499,230	2.26
Vaneck Semiconductor UCITS ETF	479,456	2.17
IShares Core MSCI Japan Imi UCITS ETF	474,968	2.14
Vanguard Australian Shares Index ETF	455,692	2.06
Energy Select Sector SPDR Fund	227,962	1.03

I) Amount and percentage of borrowings to NAV as at 31 March 2023

Nil

J) Amount of redemptions and subscriptions for the period 1 April 2022 to 31 March 2023

Total amount of subscriptions	S\$ 1,866,015
Total amount of redemptions	S\$ 2,610,934

K) Related-party transactions for the period 1 April 2022 to 31 March 2023

Please refer to Note 9 of Notes to the Financial Statements on page 220.

L) Financial ratios

Please refer to Note 10 of Notes to the Financial Statements on pages 221 - 226.

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

Nil

FULLERTON FUND

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

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

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 ASIA INCOME RETURN****A) Fund Performance as at 31 March 2023**

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)	0.94	0.76	-10.95	7.25	2.24	3.60
Class B US\$ (Inception: 15 April 2013)	1.83	8.74	-9.36	8.91	2.62	3.29
Class C S\$ (Inception: 2 February 2021)	1.09	1.06	-10.42	-	-	-8.06
Class D S\$ (Inception: 2 February 2021)	1.09	1.06	-10.42	-	-	-8.06
Class E S\$ (Inception: 2 February 2021)	1.09	1.06	-10.42	-	-	-8.07

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

Market Review

Fullerton Asia Income Return Fund had a net return of -10.95% in the year ended 31 March 2023. The year was characterised by the fastest monetary policy tightening in four decades, as authorities sought to combat runaway inflation resulting from deficient aggregate supply. Despite significant stimulus implemented during the Covid era, the market faced challenges due to China's extended lockdown and slower-than-expected recovery, leading to shortages of crucial intermediate goods and services essential for global manufacturing. The extended lockdown in China also led to a couple of weaker China real estate developers defaulting on their obligations, dampening market sentiment. Moreover, the failure of three prominent developed market banks in March added to the turbulence.

Over several months, markets were affected by a challenging combination of an appreciating dollar and declining returns on equities, fixed income and commodities.

The SGD Class A encountered a challenging year due to: (i) the appreciating dollar, coupled with declining asset prices; (ii) ineffective hedges, such as the use of longer duration government bonds to hedge against declining equity markets, which did not benefit the Fund due to aggressive monetary policy tightening by central banks globally; and (iii) an overweight in China and Hong Kong equities, as Asian equities lagged global equities despite their better growth potential. The recovery in Asia since the end of October 2022 also faltered between February and mid-March 2023.

FULLERTON FUND

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

REPORT TO UNITHOLDERS**FULLERTON ASIA INCOME RETURN**

Strategy and outlook

Fullerton's house view is that global growth remains resilient, as weakness in the DM economies is offset by the stronger growth in China and Asia. We are mindful of the risk of a global recession, given the persistent stress on the banking sector and the signal of a sharper slowdown ahead as indicated by the inverted yield curves. The volatile market movements, characterised by sharp declines and strong rallies, indicate that the bear market may not be completely over. In addition to the banking sector, other external risks that could disrupt global growth include Congress not dealing with US debt ceiling in a timely manner, geopolitical tensions, and disruptions to the supply chain.

Central banks face a challenging task as they strive to balance between rising inflation and financial stability. Our base case is that the risk of a global recession has risen. However, inflation pressure globally is likely to ease off with the weakening dollar and tightening of credit, which could give central banks an opportunity to pause mid-year. As inflation remains higher than central banks' articulated target of 2%, we expect the Federal Reserve and most other central banks to refrain from easing unless there is a severe recession or disruption in the financial market.

To navigate the uncertain markets, the Fund is broadly diversified with holdings in gold and, considering that central banks' tightening cycle is coming to an end, long-duration government bonds to hedge against equity risk. We have also increased exposure to European equities. We believe that the market will at some point recognise the attractive valuations in Asian equities.

B) Distribution of investments

Investments at fair value and as a percentage of Net Asset Value (NAV) of the Fund as at 31 March 2023 classified by:

- i. Country, industry and asset class

Please refer to the Statements of Portfolio on pages 110 - 112.

- ii. Credit rating of debt securities

Not Applicable

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

Holdings as at 31 March 2023	Fair Value US\$	% of NAV %
Fullerton Lux Funds - Asian Investment Grade Bonds Class I USD Accumulation	41,724,702	13.74
Fullerton USD Cash Fund Class B	41,156,033	13.55
US Treasury 0.125% due 30/04/2023	34,889,258	11.49
Fullerton SGD Cash Fund Class B	25,031,739	8.24
ISHares MSCI All Country Asia Ex-Japan ETF	20,836,090	6.86
Deutsche X-Trackers Harvest CSI 300 China A Shares ETF	16,626,720	5.47
Fullerton Lux Funds - Asian Bonds Class I USD Distribution	15,292,551	5.04
Tracker Fund of Hong Kong	15,074,618	4.96
ISHares MSCI Pacific Ex-Japan ETF	10,509,600	3.46
Invesco S&P 500 GARP ETF	10,236,000	3.37

Holdings as at 31 March 2022	Fair Value US\$	% of NAV %
Fullerton SGD Cash Fund Class B	31,082,087	23.87
Fullerton USD Cash Fund Class B	19,003,240	14.59
Fullerton Lux Funds - Asia Absolute Alpha Class I USD Accumulation	17,534,601	13.47
SPDR Straits Times Index ETF	8,844,719	6.79
Fullerton Lux Funds - Asian Investment Grade Bonds Class I USD Accumulation	8,545,288	6.56
Fullerton Lux Funds - Asian Investment Grade Bonds Class I SGD Hedged Accumulation	6,238,873	4.79
Consumer Staples Select Sector SPDR Fund	4,044,937	3.11
ICBC CSOP FTSE Chinese Government Bond Index ETF	3,285,181	2.52
Energy Select Sector SPDR Fund	3,172,260	2.44
ISHares MSCI World ETF	2,511,936	1.93

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS
FULLERTON ASIA INCOME RETURN****D) Exposure to derivatives as at 31 March 2023**

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

	Fair value US\$	% of NAV %
Futures contracts	(352,208)	(0.12)
Forward foreign exchange contracts	1,033,432	0.34
Options	258,327	0.09
Total	939,551	0.31

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

	Net Realised Gain/(Losses) US\$	Net Unrealised Gain/(Losses) US\$
Futures contracts	(4,711,128)	(352,209)
Forward Foreign exchange contracts	4,914,567	1,033,432
Options	2,306	(329,621)
Total	205,745	351,602

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 31 March 2023**

	Fair value US\$	% of NAV %
Fullerton Lux Funds - Asian Investment Grade Bonds Class I USD Accumulation	41,724,702	13.74
Fullerton USD Cash Fund Class B	41,156,033	13.55
Fullerton SGD Cash Fund Class B	25,031,739	8.24
IShares MSCI All Country Asia Ex-Japan ETF	20,836,090	6.86
Deutsche X-Trackers Harvest CSI 300 China A Shares ETF	16,626,720	5.47
Fullerton Lux Funds - Asian Bonds Class I USD Distribution	15,292,551	5.04
Tracker Fund of Hong Kong	15,074,618	4.96
IShares MSCI Pacific Ex-Japan ETF	10,509,600	3.46
Invesco S&P 500 GARP ETF	10,236,000	3.37
Fullerton Lux Funds - Asia Absolute Alpha Class I USD Accumulation	8,964,821	2.95
Vanguard Australian Shares Index ETF	7,696,660	2.53
Invesco QQQ Trust Series 1	6,771,623	2.23
IShares Barclays USD Asia High Yield Bond Index ETF	6,119,400	2.02
SPDR S&P Metals & Mining ETF	5,688,120	1.87
Vaneck Vectors Oil Services ETF	5,681,165	1.87
IShares MSCI Eurozone ETF	3,155,600	1.04
Utilities Select Sector SPDR Fund ETF	2,944,515	0.97
IShares FTSE China A50 ETF	2,774,540	0.91
Premia US Treasury Floating Rate ETF	261,025	0.09

I) Amount and percentage of borrowings to NAV as at 31 March 2023

Nil

J) Amount of redemptions and subscriptions for the period 1 April 2022 to 31 March 2023

Total amount of subscriptions US\$ 269,958,370

Total amount of redemptions US\$ 85,823,479

K) Related-party transactions for the period 1 April 2022 to 31 March 2023

Please refer to Note 9 of Notes to the Financial Statements on page 220.

L) Financial ratios

Please refer to Note 10 of Notes to the Financial Statements on pages 221 - 226.

FULLERTON FUND

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

REPORT TO UNITHOLDERS**FULLERTON ASIA INCOME RETURN**

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

Nil

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

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 INCOME FUND****A) Fund Performance as at 31 March 2023**

Fund Performance⁽¹⁾	3-mth %	6-mth %	1-year %	3-year⁽²⁾ %	5-year⁽²⁾ %	Since⁽²⁾ Inception %
Class A S\$ Hedged (Inception: 15 April 2016)	1.30	2.16	-5.10	-2.07	-1.06	0.06
Class B US\$ (Inception: 15 April 2016)	1.47	2.36	-4.84	-1.94	-0.63	0.45
Class C AUD - Hedged (Inception: 15 April 2016)	1.05	1.71	-5.83	-2.32	-1.32	0.14
Class D EUR - Hedged (Inception: 15 April 2016)	0.99	1.11	-7.13	-3.37	-2.59	-1.49
Class E GBP- Hedged (Inception: 15 April 2016)	1.24	1.96	-5.36	-2.24	-1.73	-0.57
Class F US\$ (Inception: 8 May 2017)	1.52	2.47	-4.65	-1.75	-0.43	-0.14
Class G US\$ (Inception: 12 December 2017)	1.57	2.57	-4.46	-1.55	-0.23	-0.43
Class R US\$ (Inception: 10 December 2019)	1.55	2.52	-4.56	-1.65	-	-3.56
Class R S\$ Hedged (Inception: 5 October 2020)	1.35	1.67	-5.39	-	-	-5.85

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

(2) Annualised

Market review

High inflation and hawkish central banks continued to be the dominant themes for most of 2022. The Fed retained a hawkish tone for most of the year and accelerated policy tightening to bring down inflation. The Fed hiked 50bps in May followed by four consecutive hikes of 75bps in June, July, September, and November, before downshifting back to 50bps in December. In Q1 2023, US economic data mostly surprised to the upside, reflecting sticky inflation, ongoing labour market strength and a resilient consumer. China's re-opening also provided some support to the growth outlook; at the same time, the IMF raised its 2023 global growth forecasts. Later in the quarter, expectations for the course of Fed policy were revised sharply lower after Silicon Valley Bank became the first US bank failure since 2008. Key curve spreads reached historic levels of inversion while the ICE BofA MOVE Index of Treasury implied volatility jumped to the highest levels since 2008.

FULLERTON FUND

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

REPORT TO UNITHOLDERS

FULLERTON USD INCOME FUND

Against such a backdrop, Asian USD credit registered a decline (-2.6%, based on JPM Asian Credit Index, in USD), given the rise in US Treasury yields across the curve, with the front-end leading the way. The yield on the US Treasury 10-year benchmark note rose to 3.5% from 2.3% a year ago. Both the Asian investment grade and the high yield sectors fell, with the latter hurt by the widening of credit spreads. The sovereign and real estate sectors were the hardest hit. Throughout the period, news of rating downgrades, defaults, and declining property sales in China weighed heavily on the country's property sector. However, signs of China's reopening and rapid easing of restrictions in Q4 2022 provided strong support for risk appetite. Chinese policymakers pledged to maintain stable financing, which led to a rally on offshore bonds for developers which continued into January. Likewise, the consumer sector staged a late rally, thanks to optimism around China's economic reopening and increased consumer spending as the year comes to a close.

During the 12 months ending on 31 March 2023, the Fund delivered negative returns, reflecting the downward trend in the markets. The Fund's performance was impacted by a significant increase in US Treasury yields and a widening of credit spreads, particularly in the China property sector. However, the Fund's US Treasury future hedges helped mitigate some of the impact of the rate volatility.

Strategy and outlook

The market conditions call for a positive medium-term outlook on duration, given the mounting downside risks to growth and the approaching end of the rate hike cycles. Central bank tightening is winding down as the build-up of stress in the banking sector, along with the corresponding tightening in financing conditions, bolster the case for a Fed pause. That said, we believe the market pricing of Fed rate cuts is very aggressive currently and we see near-term risks towards higher US Treasury yields. This in turn will give us opportunities to extend duration further and rotate into our medium-term positive duration stance. Curve-wise, the expectation is that the US yield curve will remain inverted, albeit less so than in the first quarter, as short-term yields remain high while long-term yields are slow to catch on due to concerns of a recession. That said, as markets begin to factor in rate cuts instead of rate hikes, it is advisable to rotate into steepeners, given the traditional dynamics at the tail end of hiking cycles.

Looking ahead, we believe Asia is better placed to weather the storm thanks to China's recovery, which limits its vulnerability. China's expansion is expected to continue in Q2 following the strong recovery since the start of the year. Asia, being more geared towards China's demand, is poised to benefit materially, even as DM economies downshift in 2023. Additionally, Asia's domestic demand is also holding up, and inflation appears to be past its peak. Monetary tightening has slowed or paused in most Asian economies. In addition, replacing Fed rate hikes with stricter lending conditions at US banks could be a more favourable policy mix for emerging markets, including Asia. This tightening of lending standards primarily affects the US and may have a more limited impact on Asia unless it materially hampers US demand.

Elsewhere, the focus should be on identifying investment grade credits that offer attractive carry. Investment grade credits also have stronger fundamentals with interest coverage ratios exceeding levels during the GFC periods. In contrast, high yield credits remain highly leveraged, with Debt/EBITDA levels substantially higher than those seen during the GFC period. Likewise, caution is also warranted, given the possibility of weaker market technicals resulting from crowded long positioning and contagion fear, which may lead investors to sideline the high yield sector for now.

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 31 March 2023 classified by:

i. Country, industry and asset class

Please refer to the Statements of Portfolio on pages 113 - 131.

ii. Credit rating of debt securities

	Fair Value US\$	% of NAV %
A/ A2	12,036,716	2.77
A-/ A3	37,027,548	8.50
A+/ A1	7,360,214	1.69
AA/ Aa2	9,571,138	2.20
AA-/ Aa3	3,330,564	0.76
AAA/ Aaa	6,392,612	1.47
BB+/ Ba1	17,639,228	4.08
BBB/ Baa2	80,073,717	18.36
BBB-/ Baa3	121,858,599	28.01
BBB+/ Baa1	59,122,679	13.63
B/ B2	1,296,781	0.29
B-/ B3	1,819,912	0.41
B+/ B1	18,019,971	4.15
BB/ Ba2	20,528,860	4.70
BB-/ Ba3	19,687,459	4.53
CCC+/ Caa1	389,059	0.09
Accrued interest on debt securities	4,793,292	1.10
Total	420,948,349	96.74

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 31 March 2023	Fair value US\$	% of NAV %
Nanyang Commercial Bank Var Perp	7,408,613	1.70
Listrindo Capital BV 4.95% due 14/09/2026	6,572,580	1.51
PT Sarana Multi Infrastruktur (Persero) Series EMTN 2.05% due 11/05/2026	5,338,020	1.23
CCCI Treasure Limited Var Perp	5,158,042	1.19
Minejesa Capital BV Series 4.625% due 10/08/2030	4,075,692	0.94
CMHI Finance (BVI) Company Limited Var Perp	3,853,720	0.89
United Overseas Bank Limited Series GMTN Var due 14/10/2031	3,528,920	0.81
Pelabuhan Indonesia II PT 4.25% due 05/05/2025	3,417,085	0.79
Bank of Communications (Hong Kong) Limited Var due 08/07/2031	3,291,899	0.76
REC Limited Series GMTN 2.25% due 01/09/2026	3,275,437	0.75

Holdings as at 31 March 2022	Fair value US\$	% of NAV %
Nanyang Commercial Bank Var Perp	7,661,263	1.35
Listrindo Capital BV 4.95% due 14/09/2026	6,951,000	1.22
Adani Transmission Limited 4% due 03/08/2026	6,030,554	1.06
Yuexiu REIT MTN Company Series EMTN 2.65% due 02/02/2026	5,943,933	1.05
Parkway Pantai Limited Series EMTN Var Perp	5,921,460	1.04
PT Sarana Multi Infrastruktur (Persero) Series EMTN 2.05% due 11/05/2026	5,487,360	0.97
CCCI Treasure Limited Var Perp	5,316,991	0.94
Bank of Communications (Hong Kong) Limited Var due 08/07/2031	5,292,412	0.93
Perusahaan Listrik Negara 4.125% due 15/05/2027	5,265,936	0.93
Minejesa Capital BV Series 4.625% due 10/08/2030	4,854,129	0.85

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 31 March 2023**

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

	Fair value	% of NAV
	US\$	%
Forward foreign exchange contracts	265,327	0.06
Total	265,327	0.06

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

	Net Realised	Net Unrealised
	Gain/(Losses)	Gain/(Losses)
	US\$	US\$
Futures contracts	3,173,128	-
Forward foreign exchange contracts	(2,877,919)	265,327
Total	295,209	265,327

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 31 March 2023

Nil

I) Amount and percentage of borrowings to NAV as at 31 March 2023

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 2022 to 31 March 2023

Total amount of subscriptions	US\$ 25,390,204
Total amount of redemptions	US\$ 114,657,345

K) Related-party transactions for the period 1 April 2022 to 31 March 2023

Please refer to Note 9 of Notes to the Financial Statements on page 220.

L) Financial Ratios

Please refer to Note 10 of Notes to the Financial Statements on pages 221 - 226.

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 CASH FUND****A) Fund Performance as at 31 March 2023**

Fund Performance⁽¹⁾	3-mth %	6-mth %	1-year %	3-year %	Since Inception⁽²⁾ %
Class A US\$ (Inception: 13 May 2020)	1.07	1.87	2.49	-	0.91
Class B US\$ (Inception: 11 Dec 2019)	1.10	1.93	2.61	1.03	1.07

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

Market review

The United States' incoming economic statistics stood firm with no sign of abating in Q2 and Q3 of 2022. CPI YoY was on a very strong upward trajectory and reached a peak of 9.1% for the month of June, and exceeded investors' surveys for most months during that period. Oil and commodity prices continued to remain elevated during this period, and was further aggravated by the Russia and Ukraine war which started in February 2022, which rippled into an energy crisis and higher prices for Europe. US non-farm payrolls continued to add jobs and mostly exceeded economists' expectations. ISM Manufacturing PMI also showed healthy signals, and stood above 50 for this period but with a gradual drift downwards.

In the latter half of the financial year ending March 2023, CPI YoY eased and closed at 5.0% for March 2023. This lower inflation data has a high attribution from Federal Reserve's aggressive rate hikes. Federal Reserve Chair Jerome Powell announced the first hike in March 2022 and had reached a high of 4.75% on the Fed Fund Lower Bound by March 2023. This aggressive tightening was done in a span of about 12 months and the Federal Reserve made clear that inflation remains policymakers' top concern. During this period, ISM Manufacturing PMI dipped below 50 for most months, but labor markets continued to be extremely tight with unemployment near a record low of 3.5%.

Strategy and outlook

Trending into 2023, the Covid pandemic heads into its fourth year and mutations will continue to surface. But with the availability of vaccinations, economies will continue to open up, reigniting travel, and further consumer spending. On the geopolitical front, investors will continue to be vigilant on the developments in Russia-Ukraine, US-China and Taiwan, North-South Korea and Japan, as well as Iran and Israel; all of which may potentially lead to demand and supply dislocation and cause inflation to be sticky. On the global rates outlook, jumbo rate hikes of 50-100bps per clip are likely done. To add, rate hikes by the US Federal Reserve may be peaking soon, but the Fed is showing no signs of cutting rates despite the US banking turmoil in March.

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

REPORT TO UNITHOLDERS
FULLERTON USD CASH FUND

The USD Cash Fund will continue with its objectives of providing liquidity and favorable yield to end clients. The interest rates environment in the United States is still elevated and the pace of hikes were aggressive in recent quarters, therefore the investment thesis a short-dated positioning has contributed positively to higher yields in the fund. But as inflation tapers and global rates peak, the portfolio has started to increase its Weighted Average Maturity (WAM) to capture the higher yield differentials. The USD Cash Fund will also continue to extract alpha by identifying opportunities across tenors, allocating across instruments, and understanding banks' Asset Liability Management (ALM) needs. The Fund will continue to have a diversified counterparty list and track these exposures closely.

B) Distribution of investments

Investments at fair value and as a percentage of Net Asset Value (NAV) of the Fund as at 31 March 2023 classified by:

- i. Country, industry and asset class

Please refer to the Statements of Portfolio on pages 132 - 133.

- ii. Credit rating of debt securities

Not Applicable

- iii. Term to maturity profile of the underlying investments

	Fair value	% of NAV
	US\$	%
Up to 30 days	143,833,775	69.62
31 – 90 days	56,216,137	27.21
91 – 180 days	803,821	0.39
More than 180 days	8,500,000	4.12
Total	209,353,733	101.34

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

REPORT TO UNITHOLDERS
FULLERTON USD CASH FUND

C) Top ten holdings

Top ten holdings as at 31 March 2023	Fair value US\$	% of NAV %
Bank of Nova Scotia, Hongkong 31-Mar-2023 to 03-Apr-2023	19,216,745	9.30
Credit Agricole 31-Mar-2023 to 03-Apr-2023	10,465,434	5.07
Landesbank Baden-Wurttemberg 10-Mar-2023 to 12-Apr-2023	6,760,000	3.27
Crédit Industriel et Commercial 10-Mar-2023 to 13-Apr-2023	6,000,000	2.90
China Construction Bank Corporation 22-Mar-2023 to 28-Apr-2023	5,622,199	2.72
The National Commercial Bank Limited 15-Mar-2023 to 17-Apr-2023	5,046,823	2.44
Crédit Industriel et Commercial 28-Mar-2023 to 04-May-2023	5,020,400	2.43
OCBC Bank Singapore 17-Mar-2023 to 24-Apr-2023	5,000,000	2.42
ICBC Singapore 17-Mar-2023 to 21-Apr-2023	5,000,000	2.42
OCBC Bank Singapore 20-Mar-2023 to 26-Apr-2023	5,000,000	2.42
Top ten holdings as at 31 March 2022	Fair value US\$	% of NAV %
Credit Agricole 31-Mar-2022 to 01-Apr-2022	7,214,643	9.80
Bank of Nova Scotia, Hongkong 31-Mar-2022 to 01-Apr-2022	6,119,824	8.31
The National Commercial Bank Limited 17-Sep-2021 to 16-Sep-2022	1,319,057	1.79
Qatar National Bank 15-Jun-2021 to 15-Jun-2022	1,175,860	1.60
Societe Generale 01-Mar-2022 to 05-Apr-2022	1,100,000	1.49
China Construction Bank Corporation 09-Dec-2021 to 09-Jun-2022	1,020,344	1.39
The National Commercial Bank Limited 02-Aug-2021 to 05-May-2022	1,010,986	1.37
Qatar National Bank 28-Jan-2022 to 30-Jan-2023	1,009,804	1.37
The Sumitomo Trust and Banking Co.Ltd 03-Mar-2022 to 18-Apr-2022	1,008,421	1.37
Industrial and Commercial Bank of China Limited 31-Aug-2021 to 31-Aug-2022	1,007,248	1.37

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

REPORT TO UNITHOLDERS
FULLERTON USD CASH FUND

D) Exposure to derivatives as at 31 March 2023

Nil

E) Global Exposure to Financial Derivatives

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

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

F) Collateral

Nil

G) Securities Lending or Repurchase Transactions

Nil

H) Amount and percentage of NAV invested in other schemes as at 31 March 2023

Nil

I) Amount and percentage of borrowings to NAV as at 31 March 2023

Nil

J) Amount of redemptions and subscriptions for the period 1 April 2022 to 31 March 2023

Total amount of subscriptions US\$ 556,893,157

Total amount of redemptions US\$ 426,874,777

K) Related-party transactions for the period 1 April 2022 to 31 March 2023

Please refer to Note 9 of Notes to the Financial Statements on page 220.

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

REPORT TO UNITHOLDERS
FULLERTON USD CASH FUND

L) Financial Ratios

Please refer to Note 10 of Notes to the Financial Statements on pages 221 - 226.

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

Nil

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

Not applicable

O) Soft dollar commissions

Not applicable

P) Pre-determined payouts

Not applicable

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

REPORT TO UNITHOLDERS
FULLERTON MONEYOWL WISEINCOME

A) Fund Performance as at 31 March 2023

Fund Performance⁽¹⁾	3-mth %	6-mth %	1-year %	Since Inception⁽²⁾ %
Class R S\$ (Inception: 31 March 2021)	3.75	4.38	-7.22	-3.79
Class R1 S\$ (Inception: 31 March 2021)	3.75	4.38	-7.22	-3.79

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

Market Review

The year was characterised by the fastest monetary policy tightening in four decades, as authorities sought to combat runaway inflation resulting from deficient aggregate supply. Despite significant stimulus implemented during the Covid era, the market faced challenges due to China's extended lockdown and slower-than-expected recovery, leading to shortages of crucial intermediate goods and services essential for global manufacturing. The extended lockdown in China also led to a couple of weaker China real estate developers defaulting on their obligations, dampening market sentiment. Moreover, the failure of three prominent developed market banks in March added to the turbulence.

Over the past year, US equities experienced a negative return, with the S&P 500 Index falling by 7.8%. Similarly, Asia equities underperformed, with MSCI Asia ex-Japan index declining by 8.6%. The performance of Asia equities was affected by defaults in China's property bonds and COVID-related lockdown measures.

There was a general sell-off of bonds during the past year, with the 10-year yield of US Treasuries rising by 113bps, driven by concerns of high inflation and a hawkish stance from the Federal Reserve to contain inflation risk. Asia credits also experienced declines due to higher yields and widening credit spreads.

The USD has seen strong appreciation against other currencies, while commodities delivered the best return among asset classes, with Brent oil rising by 21%. Gold, on the other hand, was largely flat with a return of 0.7%.

The Fund experienced negative returns over the 12-month period ending 31 March 2023. The most significant detractors were global equities and Singapore REITs, which were impacted by the sell-off in risk assets. Fixed income also detracted as defaults in China's high yield property bonds led to a widening of credit spreads in Asian credits, in addition to the rise in bond yields. On the other hand, cash contributed positively.

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

REPORT TO UNITHOLDERS
FULLERTON MONEYOWL WISEINCOME

Strategy and outlook

We have not observed substantial negative impact on global growth resulting from March's banking crisis episode. With that behind us, markets can refocus on the underlying economic fundamentals.

In the month of April, global central banks largely kept rates unchanged, with only New Zealand unexpectedly raising rates. In the US, markets have mostly fully priced in a 25bps hike for the May FOMC meeting. In April, Bank of Japan welcomed its new governor Kazuo Ueda, who, in his first meeting, chose to keep the ultra-loose interest rates policy unchanged despite rising inflation. He did however mention that the central bank will initiate a review of its past and present monetary policies.

Our base case is that there is a non-trivial risk of a global recession, although it currently remain at low levels. Given that the US unemployment rate remains near historic lows, we do not expect the Federal Reserve to cut rates in 2023. We are also mindful of the other potential risks that could derail global growth, such as geopolitical tensions, runaway inflation, and disruptions to the global supply chain.

Asset Allocation

The Fund continues to be positive on risk assets, with a bias towards emerging market equities due to their attractive valuations and the supportive fiscal and monetary policies in China. We are of the view that we are near the peak of the US interest rate cycle, and will be looking to extend duration incrementally.

Fixed Income

In fixed income, the Fund is positive on Asia's outlook, given China's re-opening and support for the property sector. Strong technical support supports this view. We look to deploy cash to buy credits at attractive valuations after the recent pullback. We also look to add long-term government bonds to increase duration as a hedge against recession risks once the Federal Reserve's hiking cycle concludes.

SREITs

We are positive on Singapore REITs, as they stand to benefit from lower bond yields and exhibit resilient fundamentals. Our portfolio focuses on bottom-up selection on REITs in re-opening plays as well as defensive names. Within the REITs space, we will continue to seek opportunities in names that possess strong fundamentals, attractive valuations, growth potential, and potential for acquisitions.

Equities

Within the equities sub-portfolio, we remain positive on global and emerging market equities.

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

REPORT TO UNITHOLDERS
FULLERTON MONEYOWL WISEINCOME

B) Distribution of investments

Investments at fair value and as a percentage of Net Asset Value (NAV) of the Fund as at 31 March 2023 classified by:

i. Country, industry and asset class

Please refer to the Statements of Portfolio on pages 134 - 136.

ii. Credit rating of debt securities

	Fair Value S\$	% of NAV %
AAA/ Aaa	2,997,959	8.68
Accrued interest on debt securities	10,179	0.03
Total	3,008,138	8.71

C) Top ten holdings

Holdings as at 31 March 2023	Fair value S\$	% of NAV %
Fullerton Lux Funds - Asian Investment Grade Bonds Class I SGD Hedged Accumulation	7,911,475	22.93
Vanguard FTSE Developed World UCITS ETF	3,499,011	10.14
Amundi Prime Global UCITS ETF DR	3,381,558	9.80
IShares Core MSCI World UCITS ETF	3,335,011	9.67
CapitaLand Integrated Commercial Trust	2,362,140	6.85
Ascendas Real Estate Investment Trust	2,265,692	6.57
IShares MSCI EM UCITS ETF USD Accumulation	1,641,760	4.76
Singapore Government Bond 2.875% due 01/09/2030	1,560,536	4.52
Mapletree Logistics Trust	1,280,277	3.71
IShares Barclays USD Asia High Yield Bond Index ETF	1,245,335	3.61

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

REPORT TO UNITHOLDERS
FULLERTON MONEYOWL WISEINCOME

Holdings as at 31 March 2022	Fair value S\$	% of NAV %
Fullerton Lux Funds - Asian Investment Grade Bonds Class I SGD Hedged Accumulation	8,175,219	25.82
Amundi Prime Global UCITS ETF DR	3,865,714	12.21
Vanguard FTSE Developed World UCITS ETF	3,857,206	12.18
CapitaLand Integrated Commercial Trust	2,621,250	8.28
Singapore Government Bond 2.875% due 01/09/2030	1,985,579	6.27
Ascendas Real Estate Investment Trust	1,862,015	5.88
Frasers Logistics & Commercial Trust	1,119,236	3.54
Mapletree Industrial Trust	975,246	3.08
Fullerton Lux Funds - Asian High Yield Bonds Class A SGD Hedged Distribution	862,806	2.73
IShares MSCI EM UCITS ETF USD Accumulation	850,982	2.69

D) Exposure to derivatives as at 31 March 2023

Nil

E) Global Exposure to Financial Derivatives

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

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

F) Collateral

Nil

G) Securities Lending or Repurchase Transactions

Nil

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

REPORT TO UNITHOLDERS
FULLERTON MONEYOWL WISEINCOME

H) Amount and percentage of NAV invested in other schemes as at 31 March 2023

	Fair value S\$	% of NAV %
Fullerton Lux Funds - Asian Investment Grade Bonds Class I SGD Hedged Accumulation	7,911,475	22.93
Vanguard FTSE Developed World UCITS ETF	3,499,011	10.14
Amundi Prime Global UCITS ETF DR	3,381,558	9.80
IShares Core MSCI World UCITS ETF	3,335,011	9.67
CapitaLand Integrated Commercial Trust	2,362,140	6.85
Ascendas Real Estate Investment Trust	2,265,692	6.57
IShares MSCI EM UCITS ETF USD Accumulation	1,641,760	4.76
Mapletree Logistics Trust	1,280,277	3.71
IShares Barclays USD Asia High Yield Bond Index ETF	1,245,335	3.61
Mapletree Industrial Trust	1,068,697	3.10
Frasers Logistics & Commercial Trust	839,579	2.43
Keppel REIT	687,380	1.99
Mapletree Commercial Trust	659,880	1.91
Lendlease Global Commercial REIT	301,580	0.87
Ascott Real Estate Investment Trust	295,416	0.86
Suntec Real Estate Investment Trust	289,861	0.84
Digital Core REIT	197,197	0.57
Keppel DC REIT	185,400	0.54
Frasers Centerpoint Trust	52,899	0.15
Fullerton Lux Funds - Asian High Yield Bonds Class A SGD Hedged Distribution	5,980	0.02
Fullerton SGD Cash Fund Class B	4,867	0.01

I) Amount and percentage of borrowings to NAV as at 31 March 2023

Nil

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

REPORT TO UNITHOLDERS
FULLERTON MONEYOWL WISEINCOME

J) Amount of redemptions and subscriptions for the period 1 April 2022 to 31 March 2023

Total amount of subscriptions	S\$ 9,073,878
Total amount of redemptions	S\$ 2,422,034

K) Related-party transactions for the period 1 April 2022 to 31 March 2023

Please refer to Note 9 of Notes to the Financial Statements on page 220.

L) Financial ratios

Please refer to Note 10 of Notes to the Financial Statements on pages 221 - 226.

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

Class R1 distributes a fixed payout of 8% per annum on a quarterly basis. No significant deviation from the pre-determined payouts was observed for the financial period ended 31 March 2023.

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

REPORT TO UNITHOLDERS
FULLERTON TOTAL RETURN MULTI-ASSET INCOME

A) Fund Performance as at 31 March 2023

Fund Performance⁽¹⁾	3-mth %	6-mth %	1-year %	Since Inception⁽²⁾ %
Class A S\$ (Inception: 16 June 2021)	1.19	3.33	-10.83	-8.12
Class B S\$ (Inception: 16 June 2021)	1.19	3.33	-10.83	-8.12
Class B1 US\$ (Inception: 16 June 2021)	2.16	9.36	-9.85	-8.51
Class C S\$ (Inception: 16 June 2021)	1.19	3.33	-10.83	-8.12
Class C1 US\$ (Inception: 16 June 2021)	2.12	9.42	-10.07	-8.66

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

Market Review

Fullerton Total Return Multi-Asset Income Fund had a net return of -10.83% in the year ended 31 March 2023. The year was characterised by the fastest monetary policy tightening in four decades, as authorities sought to combat runaway inflation resulting from deficient aggregate supply. Despite significant stimulus implemented during the Covid era, the market faced challenges due to China's extended lockdown and slower-than-expected recovery, leading to shortages of crucial intermediate goods and services essential for global manufacturing. The extended lockdown in China also led to a couple of weaker China real estate developers defaulting on their obligations, dampening market sentiment. Moreover, the failure of three prominent developed market banks in March added to the turbulence.

Over several months, markets were affected by a challenging combination of an appreciating dollar and declining returns on equities, fixed income and commodities.

The SGD Class A encountered a challenging year due to: (i) the appreciating dollar, coupled with declining asset prices; (ii) ineffective hedges, such as the use of longer duration government bonds to hedge against declining equity markets, which did not benefit the Fund due to aggressive monetary policy tightening by central banks globally; and (iii) an exposure to Asian equities, which lagged global equities despite their better growth potential. The recovery in Asia since the end of October 2022 also faltered between February and mid-March 2023.

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

REPORT TO UNITHOLDERS
FULLERTON TOTAL RETURN MULTI-ASSET INCOME

Strategy and outlook

Fullerton's house view is that global growth remains resilient, as weakness in the DM economies is offset by the stronger growth in China and Asia. We are mindful of the risk of a global recession, given the persistent stress on the banking sector and the signal of a sharper slowdown ahead as indicated by the inverted yield curves. The volatile market movements, characterised by sharp declines and strong rallies, indicate that the bear market may not be completely over. In addition to the banking sector, other external risks that could disrupt global growth include Congress not dealing with US debt ceiling in a timely manner, geopolitical tensions, and disruptions to the supply chain.

Central banks face a challenging task as they strive to balance between rising inflation and financial stability. Our base case is that the risk of a global recession has risen. However, inflation pressure globally is likely to ease off with the weakening dollar and tightening of credit, which could give central banks an opportunity to pause mid-year. As inflation remains higher than central banks' articulated target of 2%, we expect the Federal Reserve and most other central banks to refrain from easing unless there is a severe recession or disruption in the financial market.

To navigate the uncertain markets, the Fund is broadly diversified with holdings in gold and, considering that central banks' tightening cycle is coming to an end, long-duration government bonds to hedge against equity risk. We have also increased exposure to European equities. We believe that the market will at some point recognise the attractive valuations in Asian equities.

B) Distribution of investments

Investments at fair value and as a percentage of Net Asset Value (NAV) of the Fund as at 31 March 2023 classified by:

- i. Country, industry and asset class

Please refer to the Statements of Portfolio on pages 136 - 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 TOTAL RETURN MULTI-ASSET INCOME

C) Top ten holdings

Holdings as at 31 March 2023	Fair value S\$	% of NAV %
Fullerton Lux Funds - Global Absolute Alpha Class I USD Accumulation	161,180,025	49.64
Fullerton Lux Funds - Asian Bonds Class A - SGD Hedged Distribution	20,164,451	6.21
US Treasury 0.125% due 30/04/2023	19,880,148	6.12
Fullerton Lux Funds - Asian Bonds Class I USD Distribution	14,428,627	4.44
Fullerton Lux Funds - Asian Investment Grade Bonds Class I SGD Hedged Accumulation	13,242,794	4.08
US Treasury 0.125% due 30/06/2023	13,151,379	4.05
SPDR Gold Shares ETF	12,180,008	3.75
Singapore Treasury Bill Series 182 ZCP 30/05/2023	9,939,450	3.06
IShares Barclays USD Asia High Yield Bond Index ETF	9,910,399	3.05
Invesco QQQ Trust Series 1	7,125,764	2.19

Holdings as at 31 March 2022	Fair value S\$	% of NAV %
Fullerton Lux Funds - Global Absolute Alpha Class I USD Accumulation	200,667,756	48.45
Fullerton SGD Cash Fund Class B SGD	57,094,561	13.78
Fullerton Lux Funds - Asian Bonds Class A SGD Hedged Distribution	36,911,676	8.91
SPDR Gold Shares ETF	17,847,235	4.31
Fullerton Lux Funds - Asian Investment Grade Bonds Class I SGD Hedged Accumulation	13,684,268	3.30
ICBC CSOP FTSE Chinese Government Bond Index ETF	11,781,900	2.84
Energy Select Sector SPDR Fund	10,231,212	2.47
IShares MSCI World ETF	8,377,410	2.02
Consumer Staples Select Sector SPDR Fund	8,185,647	1.98
Health Care Select Sector SPDR Fund	7,304,579	1.76

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

REPORT TO UNITHOLDERS
FULLERTON TOTAL RETURN MULTI-ASSET INCOME

D) Exposure to derivatives as at 31 March 2023

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

	Fair value	% of NAV
	S\$	%
Futures contracts	(2,528,839)	(0.78)
Forward foreign exchange contracts	1,438,830	0.44
Options	310,498	0.10
Total	(779,511)	(0.24)

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

	Net Realised Gain/(Losses)	Net Unrealised Gain/(Losses)
	S\$	S\$
Futures contracts	(5,516,470)	(2,528,839)
Forward foreign exchange contracts	4,620,744	1,438,830
Options	237,846	(85,991)
Total	(657,880)	(1,176,000)

E) Global Exposure to Financial Derivatives

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

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

F) Collateral

Nil

G) Securities Lending or Repurchase Transactions

Nil

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

REPORT TO UNITHOLDERS
FULLERTON TOTAL RETURN MULTI-ASSET INCOME

H) Amount and percentage of NAV invested in other schemes as at 31 March 2023

	Fair value S\$	% of NAV %
Fullerton Lux Funds - Global Absolute Alpha Class I USD Accumulation	161,180,025	49.64
Fullerton Lux Funds - Asian Bonds Class A - SGD Hedged Distribution	20,164,451	6.21
Fullerton Lux Funds - Asian Bonds Class I USD Distribution	14,428,627	4.44
Fullerton Lux Funds - Asian Investment Grade Bonds Class I SGD Hedged Accumulation	13,242,794	4.08
SPDR Gold Shares ETF	12,180,008	3.75
IShares Barclays USD Asia High Yield Bond Index ETF	9,910,399	3.05
Invesco QQQ Trust Series 1	7,125,764	2.19
Invesco S&P 500 GARP ETF	6,577,816	2.03
Deutsche X-Trackers Harvest CSI 300 China A Shs ETF	6,467,197	1.99
Vaneck Vectors Semiconductor ETF	5,427,124	1.67
IShares MSCI All Country Asia Ex-Japan ETF	3,609,462	1.11
Energy Select Sector SPDR Fund	3,193,672	0.99
SPDR S&P Metals & Mining ETF	3,039,192	0.94
Fullerton SGD Cash Fund Class B	2,024,756	0.63
Premia US Treasury Floating Rate ETF	347,046	0.11

I) Amount and percentage of borrowings to NAV as at 31 March 2023

Nil

J) Amount of redemptions and subscriptions for the period 1 April 2022 to 31 March 2023

Total amount of subscriptions	S\$ 28,761,878
Total amount of redemptions	S\$ 52,619,500

K) Related-party transactions for the period 1 April 2022 to 31 March 2023

Please refer to Note 9 of Notes to the Financial Statements on page 220.

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

REPORT TO UNITHOLDERS
FULLERTON TOTAL RETURN MULTI-ASSET INCOME

L) Financial ratios

Please refer to Note 10 of Notes to the Financial Statements on pages 221 - 226.

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 - Global Absolute Alpha Class I USD Accumulation

i. Top ten holdings

Holdings as at 31 March 2023	Fair value US\$	% of NAV %
Microsoft Corp	23,567,948	8.24
Taiwan Semiconductor Manufacturing Co Ltd	17,015,380	5.95
Meta Platforms Inc-Class A	15,337,250	5.36
Visa Inc-Class A Shares	12,822,136	4.49
Crocs Inc	11,719,850	4.10
Keyence Corp	10,121,010	3.54
Advanced Micro Devices	10,025,149	3.51
Coca-Cola Co	9,196,506	3.22
Northrop Grumman Corp	8,939,361	3.13
Linde Plc	8,764,084	3.06

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

REPORT TO UNITHOLDERS
FULLERTON TOTAL RETURN MULTI-ASSET INCOME

Holdings as at 31 March 2022	Fair value US\$	% of NAV %
Microsoft Corp	22,919,765	6.32
Alphabet Inc-Cl A	22,601,250	6.23
Advanced Micro Devices	19,958,049	5.51
Conocophillips	18,960,000	5.22
Deere & Co	18,243,264	5.03
Caterpillar Inc	14,768,064	4.07
Nextera Energy Inc	14,681,175	4.04
Taiwan Semiconductor Manufacturing Co Ltd	14,460,600	3.99
Airbnb Inc-Class A	12,786,845	3.52
Woodside Petroleum Ltd	12,223,538	3.37

ii. Financial ratios

	31 March 2023	31 March 2022
	%	%
Expense ratio*	1.11	1.10
Turnover ratio	227.47	246.60

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

O) Soft dollar commissions

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

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

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

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

REPORT TO UNITHOLDERS
FULLERTON TOTAL RETURN MULTI-ASSET INCOME

P) Pre-determined payouts

Class C and C1 distribute a fixed payout of 6.88% per annum on a monthly basis. No significant deviation from the pre-determined payouts was observed for the financial period ended 31 March 2023.

FULLERTON FUND

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

REPORT OF THE TRUSTEE

For the financial year ended 31 March 2023

The Trustee is under a duty to take into custody and hold the assets of the sub-funds of Fullerton Fund (the "Fund"), namely Fullerton SGD Cash Fund, Fullerton Asian Bond Fund, Fullerton Singapore Bond Fund, Fullerton SGD Income Fund, Fullerton Total Return Multi-Asset Advantage (Formerly Fullerton Dynamic Strategies Fund – Aggressive), Fullerton Asia Income Return, Fullerton USD Income Fund, Fullerton USD Cash Fund, Fullerton MoneyOwl WiseIncome and Fullerton Total Return Multi-Asset Income (collectively known as the "Sub-Funds" or individually known as the "Sub-Fund") in trust for the unitholders. In accordance with the Securities and Futures Act 2001, its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of the Manager for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each annual accounting year and report thereon to unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Sub-Funds during the financial year covered by these financial statements, set out on pages 68 to 256 in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee
HSBC Institutional Trust Services (Singapore) Limited

Authorised signatory
28 June 2023

FULLERTON FUND

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

STATEMENT BY THE MANAGER

For the financial year ended 31 March 2023

In the opinion of the directors of Fullerton Fund Management Company Ltd (“the Manager”), the accompanying financial statements of the sub-funds of Fullerton Fund (the “Fund”), namely Fullerton SGD Cash Fund, Fullerton Asian Bond Fund, Fullerton Singapore Bond Fund, Fullerton SGD Income Fund, Fullerton Total Return Multi-Asset Advantage (Formerly Fullerton Dynamic Strategies Fund – Aggressive), Fullerton Asia Income Return, Fullerton USD Income Fund, Fullerton USD Cash Fund, Fullerton MoneyOwl WiseIncome and Fullerton Total Return Multi-Asset Income (collectively known as the “Sub-Funds” or individually known as the “Sub-Fund”) set out on pages 68 to 256, comprising the Statements of Total Return, Statements of Financial Position, Statements of Movements of Unitholders’ Funds, Statements of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial positions and the portfolio holdings of the Sub-Funds as at 31 March 2023, and the financial performance and movements in unitholders’ funds for the year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 “Reporting Framework for Investment Funds” issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that the Sub-Funds will be able to meet its financial obligations as and when they materialise.

For and on behalf of the Manager
Fullerton Fund Management Company Ltd

Authorised signatories
28 June 2023

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF THE SUB-FUNDS OF FULLERTON FUND

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

Our opinion

In our opinion, the accompanying financial statements of the sub-funds of Fullerton Fund, namely Fullerton SGD Cash Fund, Fullerton Asian Bond Fund, Fullerton Singapore Bond Fund, Fullerton SGD Income Fund, Fullerton Total Return Multi-Asset Advantage (Formerly Fullerton Dynamic Strategies Fund – Aggressive), Fullerton Asia Income Return Fund, Fullerton USD Income Fund, Fullerton USD Cash Fund, Fullerton MoneyOwl WiseIncome and Fullerton Total Return Multi-Asset Income (collectively known as the “Sub-Funds” or individually known as the “Sub-Fund”) are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 “Reporting Framework for Investment Funds” issued by the Institute of Singapore Chartered Accountants (“RAP 7”), so as to present fairly, in all material respects, the financial positions and portfolio holdings of the Sub-Funds as at 31 March 2023, and of the financial performance and movements of unitholders’ funds for the financial year ended on that date.

What we have audited

The financial statements of the Sub-Funds comprise:

- the Statements of Total Return for the financial year ended 31 March 2023;
- the Statements of Financial Position as at 31 March 2023;
- the Statements of Movements of Unitholders’ Funds for the financial year ended 31 March 2023;
- the Statements of Portfolio as at 31 March 2023; and
- the notes to the financial statements, including a summary of significant accounting policies.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (“SSAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

We are independent of the Sub-Funds in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (“ACRA Code”) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Other Information

The Sub-Funds’ Manager (the “Manager”) is responsible for the other information. The other information comprises all the sections of the annual report but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF THE SUB-FUNDS OF FULLERTON FUND

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

Responsibilities of the Manager for the Financial Statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Sub-Funds' abilities to continue as a going concerns, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Sub-Funds or to cease the Sub-Funds' operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Sub-Funds' financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Funds to cease to continue as a going concern.

**INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF THE SUB-FUNDS OF
FULLERTON FUND**

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

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 28 June 2023

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF TOTAL RETURN***For the financial year ended 31 March 2023*

		Fullerton SGD Cash Fund		Fullerton Asian Bond Fund	
	Note	2023	2022	2023	2022
		S\$	S\$	US\$	US\$
Investment income					
Dividend income		-	-	420,799	599,971
Interest on deposits		35,465,279	4,134,268	2,148	3
Sundry income		151	618	6,898	-
		35,465,430	4,134,886	429,845	599,974
Less: Expenses					
Management fees	9	1,466,964	1,054,903	96,847	137,943
<u>Less: Management fee rebate</u>	9	-	-	(63,785)	(91,519)
Trustee fees	9	350,017	264,693	8,914	8,840
Audit fees		6,869	6,869	13,737	13,984
Custodian fees	9	46,402	33,518	-	-
Valuation fee	9	350,017	264,693	20,951	20,772
Transaction costs		1,917	1,263	-	5,611
Others		129,588	84,987	31,921	26,240
		2,351,774	1,710,926	108,585	121,871
Net income		33,113,656	2,423,960	321,260	478,103
Net gains or losses on value of investments and financial derivatives					
Net gains/(losses) on investments		15,160,779	1,447,095	(1,012,339)	(1,663,679)
Net (losses)/gains on foreign exchange forward contracts		-	-	(85,269)	46,552
Net foreign exchange gains/ (losses)		69,959	(106)	11,720	2,681
		15,230,738	1,446,989	(1,085,888)	(1,614,446)
Total return/(deficit) for the year before income tax		48,344,394	3,870,949	(764,628)	(1,136,343)
Less : Income tax	3	(9)	-	(4)	-
Total return/(deficit) for the year after income tax		48,344,385	3,870,949	(764,632)	(1,136,343)

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

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF TOTAL RETURN***For the financial year ended 31 March 2023*

	Note	Fullerton Singapore Bond Fund		Fullerton SGD Income Fund	
		2023 S\$	2022 S\$	2023 S\$	2022 S\$
Investment income					
Interest on deposits		919	-	198,086	76
Sundry income		19,625	-	173,730	12,505
		20,544	-	371,816	12,581
Less: Expenses					
Management fees	9	520,303	663,052	11,726,348	16,358,327
Trustee fees	9	34,687	44,203	295,481	410,075
Audit fees		18,860	18,860	20,911	20,911
Custodian fees	9	16,968	22,045	144,535	205,006
Valuation fee	9	52,030	63,463	337,081	451,675
Transaction costs		1,285	5,525	6,865	15,886
Others		12,944	15,263	87,780	179,596
		657,077	832,411	12,619,001	17,641,476
Net loss		(636,533)	(832,411)	(12,247,185)	(17,628,895)
Net gains or losses on value of investments and financial derivatives					
Net losses on investments		(805,583)	(3,777,228)	(71,712,090)	(172,441,833)
Net (losses)/gains on foreign exchange forward contracts		(2,613)	-	2,385,287	(4,719,497)
Net gains/(losses) on futures contracts		-	-	1,451,312	(88,764)
Net foreign exchange gains/(losses)		16,453	(71)	(1,301,180)	397,253
		(791,743)	(3,777,299)	(69,176,671)	(176,852,841)
Total deficit for the year before income tax		(1,428,276)	(4,609,710)	(81,423,856)	(194,481,736)
Less: Income tax	3	-	(4)	-	-
Total deficit for the year after income tax		(1,428,276)	(4,609,714)	(81,423,856)	(194,481,736)

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

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF TOTAL RETURN***For the financial year ended 31 March 2023*

		Fullerton Total Return Multi-Asset Advantage (Formerly Fullerton Dynamic Strategies Fund – Aggressive)		Fullerton Asia Income Return	
Note		2023	2022	2023	2022
		S\$	S\$	US\$	US\$
Investment income					
Dividend income		128,825	223,890	1,045,251	896,728
Interest on deposits		42,535	36	481,825	31
Sundry income		45,399	530,818	45,339	1,131,724
		216,759	754,744	1,572,415	2,028,483
Less: Expenses					
Management fees	9	280,143	344,980	2,254,233	1,086,923
Less: Management fee rebate	9	(75,900)	(82,210)	(346,714)	(524,628)
Trustee fees	9	12,000	12,000	40,025	19,083
Audit fees		9,121	9,121	11,421	11,627
Custodian fees	9	819	1,916	7,620	1,395
Valuation fee	9	12,000	12,000	36,679	21,098
Transaction costs		28,184	20,254	261,130	39,480
Others		44,321	36,780	101,573	67,180
		310,688	354,841	2,365,967	722,158
Net (loss)/income		(93,929)	399,903	(793,552)	1,306,325
Net gains or losses on value of investments and financial derivatives					
Net (losses)/gains on investments		(2,026,435)	1,768,361	(715,723)	(4,155,958)
Net gains/(losses) on foreign exchange forward contracts		487,622	(30,223)	5,947,999	-
Net losses on futures contracts		(2,350,676)	(1,075,516)	(5,063,337)	(2,779,128)
Net gains/(losses) on option contracts		8,204	54,131	(327,315)	3,635,766
Net foreign exchange gains		117,556	19,879	152,347	84,585
		(3,763,729)	736,632	(6,029)	(3,214,735)
Total (deficit)/return for the year before income tax		(3,857,658)	1,136,535	(799,581)	(1,908,410)
Less: Income tax	3	(30,848)	(17,644)	(265,709)	(74,583)
Total (deficit)/return for the year after income tax		(3,888,506)	1,118,891	(1,065,290)	(1,982,993)

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

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF TOTAL RETURN***For the financial year ended 31 March 2023*

		Fullerton USD Income Fund		Fullerton USD Cash Fund	
	Note	2023 US\$	2022 US\$	2023 US\$	2022 US\$
Investment income					
Interest on deposits		94,586	810	3,090,824	117,480
Sundry income		51,894	2	-	1
		146,480	812	3,090,824	117,481
Less: Expenses					
Management fees	9	3,680,171	5,319,685	57,631	29,411
Trustee fees	9	97,621	139,185	19,922	22,324
Audit fees		14,035	14,287	5,099	5,191
Custodian fees	9	48,892	69,617	-	8
Valuation fee	9	127,907	170,043	35,281	24,562
Transaction costs		245,426	286,662	-	24
Others		(43,929)	132,883	23,222	25,792
		4,170,123	6,132,362	141,155	107,312
Net (loss)/income		(4,023,643)	(6,131,550)	2,949,669	10,169
Net gains or losses on value of investments and financial derivatives					
Net (losses)/gains on investments		(25,756,772)	(73,548,563)	-	189
Net losses on foreign exchange forward contracts		(2,612,592)	(2,665,513)	-	-
Net gains on futures contracts		3,173,128	1,178,907	-	-
Net foreign exchange gains/(losses)		820,763	(243,111)	1,799	737
		(24,375,473)	(75,278,280)	1,799	926
Total (deficit)/return for the year before income tax		(28,399,116)	(81,409,830)	2,951,468	11,095
Less: Income tax	3	(32,529)	(36,773)	-	-
Total (deficit)/return for the year after income tax		(28,431,645)	(81,446,603)	2,951,468	11,095

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

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF TOTAL RETURN***For the financial year ended 31 March 2023*

		Fullerton MoneyOwl WiseIncome		Fullerton Total Return Multi-Asset Income	
		For the financial period from 17 February 2021 (date of commence- ment) to 31 March 2022		For the financial period from 5 May 2021 (date of commence- ment) to 31 March 2022	
	Note	2023 S\$	S\$	2023 S\$	S\$
Investment income					
Dividends		577,792	577,462	2,244,907	2,140,275
Interest on deposits		1,108	2	174,429	15
Sundry Income		-	-	863,043	1,440
		578,900	577,464	3,282,379	2,141,730
Less: Expenses					
Management fees	9	130,031	144,872	3,687,134	2,414,453
Less: Management fee rebate	9	(32,329)	(45,367)	(2,140,848)	(1,905,605)
Trustee fees	9	15,000	15,000	73,743	48,289
Audit fees		17,002	17,002	18,002	18,000
Custodian fees	9	2,256	2,297	6,720	926
Valuation fee	9	20,398	20,398	139,412	95,157
Preliminary expenses		-	8,551	-	23,924
Transaction costs		22,606	51,554	194,305	28,668
Others		48,069	40,615	297,506	165,154
		223,033	254,922	2,275,974	888,966
Net income		355,867	322,542	1,006,405	1,252,764
Net gains or losses on value of investments and financial derivatives					
Net losses on investments		(2,589,287)	(428,450)	(40,110,282)	(7,726,565)
Net gains on foreign exchange forward contracts		-	20,196	6,059,574	127,185
Net losses on futures contracts		-	-	(8,045,309)	(16,543,415)
Net gains on option contracts		-	-	151,855	479,351
Net foreign exchange gains/losses		309	(17,839)	(1,864,493)	(214,535)
		(2,588,978)	(426,093)	(43,808,655)	(23,877,979)
Total deficit for the year/period before income tax		(2,233,111)	(103,551)	(42,802,250)	(22,625,215)
Less: Income tax	3	(56,409)	(52,572)	(238,780)	(36,716)
Total deficit for the year/period after income tax		(2,289,520)	(156,123)	(43,041,030)	(22,661,931)

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

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF FINANCIAL POSITION***As at 31 March 2023*

		Fullerton SGD Cash Fund		Fullerton Asian Bond Fund	
Note		2023 S\$	2022 S\$	2023 US\$	2022 US\$
ASSETS					
Portfolio of investments		750,314,363	369,825,650	10,927,536	12,395,762
Interest receivable		2,636,395	949,925	872	-
Cash and bank balances	9	778,231	58,494,204	617,607	334,976
Fixed deposits	4	1,622,950,863	674,621,221	-	-
Due from unitholders		54,557,533	180,929,949	110,248	15,051
Sales awaiting settlements		-	-	706	143,133
Other receivables		10,702	-	17,388	20,051
Financial derivatives, at fair value	5	-	-	7,630	30,760
Total assets		2,431,248,087	1,284,820,949	11,681,987	12,939,733
LIABILITIES					
Accrued expenses and other payables		127,768	82,800	30,710	29,714
Purchases awaiting settlements		-	49,946,300	110,316	14,452
Due to Manager		480,784	240,447	23,219	30,137
Due to Trustee		113,857	68,822	7,259	6,423
Due to unitholders		13,001,988	58,400,590	1,050	144,033
Distribution payable		-	-	19,353	30,251
Financial derivatives, at fair value	5	-	-	15,244	1,184
Total liabilities		13,724,397	108,738,959	207,151	256,194
EQUITY					
Net assets attributable to unitholders	6	2,417,523,690	1,176,081,990	11,474,836	12,683,539

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

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF FINANCIAL POSITION***As at 31 March 2023*

		Fullerton Singapore Bond Fund		Fullerton SGD Income Fund	
	Note	2023	2022	2023	2022
		S\$	S\$	S\$	S\$
ASSETS					
Portfolio of investments		175,642,557	177,760,915	1,293,895,725	1,648,184,060
Interest receivable		303	-	335	2
Cash and bank balances	9	1,389,200	2,905,599	29,319,402	55,819,209
Margin deposit		-	-	6,497,913	2,051,647
Due from unitholders		-	-	278,714	3,462,982
Sales awaiting settlements		-	-	6,880,175	4,953,556
Other receivables		9,545	-	213,490	599,094
Financial derivatives, at fair value	5	6,680	-	5,368,897	1,376,772
Total assets		177,048,285	180,666,514	1,342,454,651	1,716,447,322
LIABILITIES					
Accrued expenses and other payables		38,410	39,142	113,439	134,345
Purchases awaiting settlements		713,138	2,896,461	-	16,798,197
Due to Manager		129,518	135,048	2,695,259	3,569,831
Due to Trustee		8,635	9,003	68,050	89,626
Due to unitholders		-	-	1,110,385	4,752,673
Distribution payable		-	-	12,410,068	16,950,312
Financial derivatives, at fair value	5	-	-	675,717	4,512,686
Total liabilities		889,701	3,079,654	17,072,918	46,807,670
EQUITY					
Net assets attributable to unitholders	6	176,158,584	177,586,860	1,325,381,733	1,669,639,652

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

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF FINANCIAL POSITION***As at 31 March 2023*

	Note	Fullerton Total Return Multi-Asset Advantage (Formerly Fullerton Dynamic Strategies Fund – Aggressive)		Fullerton Asia Income Return	
		2023	2022	2023	2022
		S\$	S\$	US\$	US\$
ASSETS					
Portfolio of investments		19,608,440	22,532,301	291,384,684	115,204,262
Dividend receivable		514	-	-	-
Cash and bank balances	9	1,007,029	1,882,568	4,444,715	9,268,387
Margin deposits		1,543,513	2,149,085	8,734,910	4,511,146
Due from unitholders		3,033	30,529	305,450	3,429,750
Sales awaiting settlements		-	570,053	-	-
Interest receivable		-	-	47	-
Other receivables		21,631	17,848	93,124	98,408
Financial derivatives, at fair value	5	288,796	-	2,385,761	123,465
Total assets		22,472,956	27,182,384	307,348,691	132,635,418
LIABILITIES					
Accrued expenses and other payables		25,659	25,030	32,790	25,403
Due to Manager		66,970	85,772	871,521	304,384
Due to Trustee		8,447	7,680	15,177	5,506
Due to unitholders		5,670	142,070	13,407	1,171,175
Distribution payable		-	-	1,249,119	551,788
Financial derivatives, at fair value	5	231,763	153,960	1,446,210	353,248
Total liabilities		338,509	414,512	3,628,224	2,411,504
EQUITY					
Net assets attributable to unitholders	6	22,134,447	26,767,872	303,720,467	130,223,914

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

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF FINANCIAL POSITION***As at 31 March 2023*

		Fullerton USD Income Fund		Fullerton USD Cash Fund	
	Note	2023 US\$	2022 US\$	2023 US\$	2022 US\$
ASSETS					
Portfolio of investments		420,948,349	555,400,608	-	-
Interest receivable		-	-	373,873	47,819
Cash and bank balances	9	14,570,149	18,373,791	70,832	63,662
Margin deposits		6,017,637	1,580,847	-	-
Due from unitholders		216,508	326,882	3,556,440	1,500,000
Sales awaiting settlements		1,497,905	2,216,385	-	-
Fixed deposits		-	-	209,353,733	72,049,051
Other receivables		72,099	164,294	13,792	-
Financial derivatives, at fair value	5	377,708	2,986,263	-	-
Total assets		443,700,355	581,049,070	213,368,670	73,660,532
LIABILITIES					
Accrued expenses and other payables		55,780	62,682	28,718	23,761
Purchases awaiting settlements		2,880,445	2,933,629	-	-
Due to Manager		842,526	1,170,859	31,960	6,617
Due to Trustee		22,318	30,898	8,407	10,982
Due to unitholders		1,272,700	1,162,432	6,710,565	-
Distribution payable		3,397,081	5,016,454	-	-
Financial derivatives, at fair value	5	112,381	2,036,868	-	-
Total liabilities		8,583,231	12,413,822	6,779,650	41,360
EQUITY					
Net assets attributable to unitholders	6	435,117,124	568,635,248	206,589,020	73,619,172

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

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF FINANCIAL POSITION***As at 31 March 2023*

	Note	Fullerton		Fullerton Total Return Multi-	
		MoneyOwl	WiselIncome	Asset	Income
		2023	2022	2023	2022
		S\$	S\$	S\$	S\$
ASSETS					
Portfolio of investments		34,519,133	30,535,782	311,903,921	381,078,108
Dividend receivable		-	3,576	-	-
Interest receivable		186	1	-	-
Cash and bank balances	9	566,001	1,601,097	5,396,066	18,092,291
Due from unitholders		69,850	114,489	-	3,336,000
Sales awaiting settlement		-	-	-	4,000,000
Margin deposits		-	-	10,393,363	14,433,528
Other receivables		6,900	9,630	538,928	687,966
Financial derivatives at fair value	5	-	-	2,424,328	14,845
Total assets		35,162,070	32,264,575	330,656,606	421,642,738
LIABILITIES					
Accrued expenses and other payables		38,573	33,665	63,542	62,737
Purchases awaiting settlements		173,509	160,000	-	-
Due to Manager		33,661	31,289	839,767	1,079,751
Due to Trustee		10,182	9,321	16,763	19,648
Due to unitholders		1,416	1,307	184,620	-
Distribution payable		400,177	367,064	1,668,530	2,158,563
Financial derivatives at fair value	5	-	-	3,203,838	4,111,314
Total liabilities		657,518	602,646	5,977,060	7,432,013
EQUITY					
Net assets attributable to unitholders	6	34,504,552	31,661,929	324,679,546	414,210,725

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

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the financial year ended 31 March 2023*

	Note	Fullerton SGD Cash Fund		Fullerton Asian Bond Fund	
		2023 S\$	2022 S\$	2023 US\$	2022 US\$
Net assets attributable to unitholders at the beginning of the financial year		1,176,081,990	994,320,095	12,683,539	16,488,709
Operations					
Change in net assets attributable to unitholders resulting from operations		48,344,385	3,870,949	(764,632)	(1,136,343)
Unitholders' contributions/ (withdrawals)					
Creation of units		6,312,086,694	5,197,886,110	2,431,586	3,287,236
Cancellation of units		(5,118,989,379)	(5,019,995,164)	(2,785,609)	(5,807,103)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		1,193,097,315	177,890,946	(354,023)	(2,519,867)
Distribution	11	-	-	(90,048)	(148,960)
Total increase/(decrease) in net assets attributable to unitholders		1,241,441,700	181,761,895	(1,208,703)	(3,805,170)
Net assets attributable to unitholders at the end of the financial year	6	2,417,523,690	1,176,081,990	11,474,836	12,683,539

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

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the financial year ended 31 March 2023*

		Fullerton Singapore Bond Fund		Fullerton SGD Income Fund	
	Note	2023 S\$	2022 S\$	2023 S\$	2022 S\$
Net assets attributable to unitholders at the beginning of the financial year		177,586,860	248,496,574	1,669,639,652	2,253,019,195
Operations					
Change in net assets attributable to unitholders resulting from operations		(1,428,276)	(4,609,714)	(81,423,856)	(194,481,736)
Unitholders' contributions/ (withdrawals)					
Creation of units		-	-	53,017,667	149,475,618
Cancellation of units		-	(66,300,000)	(257,945,501)	(461,656,573)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		-	(66,300,000)	(204,927,834)	(312,180,955)
Distribution	11	-	-	(57,906,229)	(76,716,852)
Total decrease in net assets attributable to unitholders		(1,428,276)	(70,909,714)	(344,257,919)	(583,379,543)
Net assets attributable to unitholders at the end of the financial year	6	176,158,584	177,586,860	1,325,381,733	1,669,639,652

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

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the financial year ended 31 March 2023*

	Note	Fullerton Total Return Multi-Asset Advantage (Formerly Fullerton Dynamic Strategies Fund – Aggressive)		Fullerton Asia Income Return	
		2023 S\$	2022 S\$	2023 US\$	2022 US\$
Net assets attributable to unitholders at the beginning of the financial year		26,767,872	29,962,857	130,223,914	84,186,447
Operations					
Change in net assets attributable to unitholders resulting from operations		(3,888,506)	1,118,891	(1,065,290)	(1,982,993)
Unitholders' contributions/ (withdrawals)					
Creation of units		1,866,015	4,085,724	269,958,370	68,751,222
Cancellation of units		(2,610,934)	(8,399,600)	(85,823,479)	(16,051,075)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(744,919)	(4,313,876)	184,134,891	52,700,147
Distribution	11	-	-	(9,573,048)	(4,679,687)
Total (decrease)/increase in net assets attributable to unitholders		(4,633,425)	(3,194,985)	173,496,553	46,037,467
Net assets attributable to unitholders at the end of the financial year	6	22,134,447	26,767,872	303,720,467	130,223,914

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

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the financial year ended 31 March 2023*

	Note	Fullerton USD Income Fund		Fullerton USD Cash Fund	
		2023 US\$	2022 US\$	2023 US\$	2022 US\$
Net assets attributable to unitholders at the beginning of the financial year		568,635,248	715,332,568	73,619,172	38,452,883
Operations					
Change in net assets attributable to unitholders resulting from operations		(28,431,645)	(81,446,603)	2,951,468	11,095
Unitholders' contributions/ (withdrawals)					
Creation of units		25,390,204	235,258,847	556,893,157	84,888,579
Cancellation of units		(114,657,345)	(275,683,262)	(426,874,777)	(49,733,385)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(89,267,141)	(40,424,415)	130,018,380	35,155,194
Distribution	11	(15,819,338)	(24,826,302)	-	-
Total (decrease)/increase in net assets attributable to unitholders		(133,518,124)	(146,697,320)	132,969,848	35,166,289
Net assets attributable to unitholders at the end of the financial year	6	435,117,124	568,635,248	206,589,020	73,619,172

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

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the financial year ended 31 March 2023*

		Fullerton MoneyOwl WiseIncome		Fullerton Total Return Multi- Asset Income	
			For the financial period from 17 February 2021 (date of commence- ment) to 31 March 2022		For the financial period from 5 May 2021 (date of commence- ment) to 31 March 2022
	Note	2023 S\$	S\$	2023 S\$	S\$
Net assets attributable to unitholders at the beginning of the financial year/period		31,661,929	-	414,210,725	-
Operations					
Change in net assets attributable to unitholders resulting from operations		(2,289,520)	(156,123)	(43,041,030)	(22,661,931)
Unitholders' contributions/ (withdrawals)					
Creation of units		9,073,878	57,254,683	28,761,878	481,194,216
Cancellation of units		(2,422,034)	(23,515,992)	(52,619,500)	(28,775,993)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		6,651,844	33,738,691	(23,857,622)	452,418,223
Distribution	11	(1,519,701)	(1,920,639)	(22,632,527)	(15,545,567)
Total increase/(decrease) in net assets attributable to unitholders		2,842,623	31,661,929	(89,531,179)	414,210,725
Net assets attributable to unitholders at the end of the financial year/period	6	34,504,552	31,661,929	324,679,546	414,210,725

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

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2023*

Fullerton SGD Cash Fund		
	Holdings at 31 March 2023	Percentage of total net assets attributable to unitholders at 31 March 2023 %
By Institution - Primary		
FIXED DEPOSITS		
Singapore		
Bank of Tokyo-Mitsubishi UFJ Ltd	183,957,597	7.61
Bank of Nova Scotia, Hongkong	254,291,033	10.52
CIMB Bank Berhad	107,122,292	4.43
Industrial and Commercial Bank of China Ltd	34,800,000	1.44
Landesbank Baden-Württemberg	288,825,159	11.95
Oversea-Chinese Banking Co Ltd	51,300,000	2.12
Qatar National Bank	343,084,802	14.19
The National Commercial Bank Limited	58,780,365	2.43
The Sumitomo Trust & Banking Co Ltd	300,789,615	12.44
	1,622,950,863	67.13
MONEY MARKET (QUOTED)		
Singapore		
MAS Bill Series 28 ZCP due 14/04/2023	40,000,000	1.65
MAS Bill Series 28 ZCP due 21/04/2023	70,000,000	2.89
MAS Bill Series 28 ZCP due 28/04/2023	80,000,000	3.30
MAS Bill Series 31 ZCP due 10/04/2023	30,000,000	1.24
MAS Bill Series 87 ZCP due 10/04/2023	15,000,000	0.62
MAS Bill Series 84 ZCP due 14/04/2023	37,000,000	1.53
MAS Bill Series 84 ZCP due 21/04/2023	45,000,000	1.86
MAS Bill Series 84 ZCP due 28/04/2023	50,000,000	2.06
MAS Bill Series 84 ZCP due 05/05/2023	30,000,000	1.24
MAS Bill Series 84 ZCP due 12/05/2023	42,500,000	1.75
MAS Bill Series 84 ZCP due 19/05/2023	44,000,000	1.81
MAS Bill Series 84 ZCP due 26/05/2023	50,000,000	2.06
MAS Bill Series 87 ZCP due 05/06/2023	30,000,000	1.24
MAS Bill Series 84 ZCP due 09/06/2023	40,000,000	1.64
MAS Bill Series 84 ZCP due 16/06/2023	70,000,000	2.87
MAS Bill Series 84 ZCP due 23/06/2023	80,000,000	3.28
Total Money Market	750,314,363	31.04
Portfolio of investments	2,373,265,226	98.17
Other net assets	44,258,464	1.83
Net assets attributable to unitholders	2,417,523,690	100.00

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

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2023*

	Fullerton SGD Cash Fund	
	Percentage of total net assets attributable to unitholders at 31 March 2023 %	Percentage of total net assets attributable to unitholders at 31 March 2022 %
By Institution - Primary		
FIXED DEPOSITS		
Singapore		
Bank of Nova Scotia, Hongkong	10.52	-
Bank of Tokyo-Mitsubishi UFJ Ltd	7.61	1.96
CIMB Bank Berhad	4.43	0.68
Industrial and Commercial Bank of China Ltd	1.44	-
Landesbank Baden-Württemberg	11.95	18.82
Oversea-Chinese Banking Co Ltd	2.12	-
Qatar National Bank	14.19	26.79
Saudi National Bank	-	0.88
The National Commercial Bank Limited	2.43	-
The Sumitomo Trust & Banking Co Ltd	12.44	8.23
	67.13	57.36
MONEY MARKET		
Monetary Authority of Singapore	31.04	31.45
	31.04	31.45
Portfolio of investments	98.17	88.81
Other net assets	1.83	11.19
Net assets attributable to unitholders	100.00	100.00

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

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2023*

Fullerton SGD Cash Fund			
	Fair value at 31 March 2023 S\$	Percentage of total net assets attributable to unitholders at 31 March 2023 %	Percentage of total net assets attributable to unitholders at 31 March 2022 %
By Industry - Secondary			
Bank	1,622,950,863	67.13	57.36
Government	750,314,363	31.04	31.45
Portfolio of investments	2,373,265,226	98.17	88.81
Other net assets	44,258,464	1.83	11.19
Net assets attributable to unitholders	2,417,523,690	100.00	100.00

Fullerton Asian Bond Fund			
	Holdings at 31 March 2023	Fair value at 31 March 2023 US\$	Percentage of total net assets attributable to unitholders at 31 March 2023 %

**By Geography - Primary
UNIT TRUST****Luxembourg**

Fullerton Lux Funds– Asian Bonds Class I USD

Distribution	1,145,324	10,927,536	95.23
Portfolio of investments		10,927,536	95.23
Other net assets		547,300	4.77
Net assets attributable to unitholders		11,474,836	100.00

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

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

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2023*

	Fullerton Singapore Bond Fund		
	Holdings at 31 March 2023	Fair value at 31 March 2023 S\$	Percentage of total net assets attributable to unitholders at 31 March 2023 %
By Geography - Primary			
DEBT SECURITIES (QUOTED)			
Australia			
Australia & New Zealand Banking Group Series EMTN Var due 02/12/2032	1,750,000	1,712,130	0.97
Macquarie Group Limited Series EMTN Var due 18/08/2026	2,250,000	2,232,877	1.27
Westpac Banking Corporation Series EMTN Var 07/09/2032	500,000	490,195	0.28
Total Australia		4,435,202	2.52
Hong Kong			
Eastern Air Overseas (Hong Kong) Corporation Limited 2% due 15/07/2026	2,500,000	2,328,350	1.32
Total Hong Kong		2,328,350	1.32
China			
Huarong Finance 2017 Company Limited 3.8% due 07/11/2025	1,000,000	847,460	0.48
Total China		847,460	0.48
France			
BNP Paribas SA 3.125% due 22/02/2032	1,250,000	1,127,675	0.64
BNP Paribas Series EMTN Var due 12/07/2032	1,750,000	1,689,485	0.96
Credit Agricole SA Series EMTN Var due 27/02/2033	1,500,000	1,429,305	0.81
Credit Agricole SA Series EMTN Var due 30/04/2031	2,500,000	2,365,775	1.34
Total France		6,612,240	3.75
Germany			
Commerzbank AG Series EMTN Var due 03/05/2033	500,000	483,855	0.27
Commerzbank AG Series EMTN Var due 18/09/2028	1,000,000	980,120	0.56
Deutsche Bank AG Series EMTN Var due 05/09/2026	750,000	731,430	0.42
Total Germany		2,195,405	1.25
Great Britain			
HSBC Holdings Plc Series EMTN Var due 14/03/2033	1,250,000	1,240,825	0.70
HSBC Holdings PLC Series EMTN Var due 27/06/2032	1,500,000	1,494,405	0.85

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

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2023*

	Fullerton Singapore Bond Fund		
	Holdings at 31 March 2023	Fair value at 31 March 2023 S\$	Percentage of total net assets attributable to unitholders at 31 March 2023 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
HSBC Holdings PLC Series EMTN Var Perp	250,000	244,937	0.14
HSBC Holdings PLC Var due 09/03/2029	250,000	340,342	0.19
Total Great Britain		3,320,509	1.88
Japan			
Asahi Mutual Life Insurance Var Perp	250,000	324,374	0.18
Total Japan		324,374	0.18
Netherlands			
ABN AMRO Bank NV Series EMTN Var due 05/10/2032	1,000,000	997,920	0.57
Total Netherlands		997,920	0.57
Singapore			
AIMS APAC REIT Series MTN 3.6% due 12/11/2024	1,750,000	1,720,618	0.98
Ascendas Real Estate Investment Trust Series EMTN 2.65% due 26/08/2030	750,000	680,625	0.39
Ascendas Real Estate Investment Trust Series MTN 3.14% due 02/03/2025	1,000,000	982,070	0.56
ASL Marine Holdings Limited Series MTN STP due 28/03/2025	1,540,000	650,943	0.37
Astrea V Pte Limited Series 5 Class A-1 FRN due 20/06/2029	1,200,000	1,191,036	0.68
Aviva Singlife Holdings Series MTN Var due 24/02/2031	1,000,000	941,490	0.53
Changi Airports International Pte Limited Series MTN 1.88% due 12/05/2031	500,000	432,435	0.25
City Developments Limited Series MTN 2.7% due 23/01/2025	2,000,000	1,939,080	1.10
City Developments Limited Series MTN 3.48% due 15/06/2026	500,000	482,770	0.27
ESR-REIT Series MTN 2.6% due 04/08/2026	1,500,000	1,387,215	0.79
ESR-REIT Series MTN 3.95% due 09/05/2023	1,250,000	1,251,313	0.71
FLCT Treasury Pte Limited 2.18% due 26/07/2028	500,000	450,765	0.26
Frasers Property Treasury Pte Limited Series MTN 4.15% due 23/02/2027	3,250,000	3,162,153	1.80
Frasers Property Treasury Pte Limited Series MTN 4.25% due 21/04/2026	750,000	739,290	0.42

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

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2023*

	Fullerton Singapore Bond Fund		
	Holdings at 31 March 2023	Fair value at 31 March 2023 S\$	Percentage of total net assets attributable to unitholders at 31 March 2023 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Singapore (continued)			
Hotel Properties Limited Series MTN 3.8% due 02/06/2025	1,500,000	1,469,805	0.83
Hotel Properties Limited Series MTN Var Perp	500,000	477,820	0.27
Keppel Corporation Limited Series MTN 3% due 01/10/2026	1,750,000	1,686,318	0.96
Keppel Corporation Limited Series MTN 3.66% due 07/05/2029	500,000	486,700	0.28
Keppel Land Limited Series MTN 2% due 28/05/2026	3,000,000	2,799,360	1.59
Mapletree Commercial Trust Series MTN 3.045% due 27/08/2027	1,000,000	950,510	0.54
Mapletree Industrial Trust Series MTN Var Perp	1,750,000	1,635,970	0.93
Mapletree Logistics Trust Series MTN Var Perp	1,250,000	1,167,262	0.66
Mas Bill Series 31 ZCP 10/04/2023	500,000	499,625	0.28
Mercatus Co Operative Series MTN 3.08% due 23/01/2030	2,000,000	1,837,820	1.04
Mercatus Co Operative Series MTN 3.1% due 19/01/2028	1,000,000	944,830	0.54
Mercatus Co-operative Series DMTN 2.8% due 26/07/2024	750,000	737,017	0.42
National Environment Agency Series MTN 2.5% due 15/09/2051	1,750,000	1,314,128	0.75
OUE Treasury Pte Limited Series EMTN 3.5% due 21/09/2026	750,000	699,847	0.40
OUE Treasury Pte Limited Series EMTN 4.2% due 05/05/2027	2,000,000	1,941,200	1.10
Sembcorp Financial Services Series MTN 2.45% due 09/06/2031	5,000,000	4,299,150	2.44
Shangri-La Hotel Limited Series EMTN 4.5% due 12/11/2025	2,000,000	2,000,000	1.14
Shangri-La Hotel Limited Series MTN 3.5% due 29/01/2030	2,500,000	2,304,850	1.31
Singapore Government Bond 1.25% due 01/11/2026	4,762,000	4,481,661	2.54
Singapore Government Bond 1.875% due 01/03/2050	9,300,000	8,089,140	4.59
Singapore Government Bond 1.875% due 01/10/2051	1,435,000	1,258,796	0.71
Singapore Government Bond 2.125% due 01/06/2026	6,150,000	5,986,779	3.40
Singapore Government Bond 2.25% due 01/08/2036	13,800,000	12,836,898	7.29
Singapore Government Bond 2.375% due 01/07/2039	5,250,000	4,950,120	2.81

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

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2023*

	Fullerton Singapore Bond Fund		
	Holdings at 31 March 2023	Fair value at 31 March 2023 S\$	Percentage of total net assets attributable to unitholders at 31 March 2023 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Singapore (continued)			
Singapore Government Bond 2.625% due 01/05/2028	5,500,000	5,428,610	3.08
Singapore Government Bond 2.625% due 01/08/2032	6,307,000	6,149,262	3.49
Singapore Government Bond 2.75% due 01/03/2046	7,400,000	7,490,206	4.25
Singapore Government Bond 2.75% due 01/04/2042	5,700,000	5,720,349	3.25
Singapore Government Bond 2.875% due 01/07/2029	10,000,000	9,964,700	5.66
Singapore Government Bond 2.875% due 01/09/2027	3,000,000	2,994,300	1.70
Singapore Government Bond 2.875% due 01/09/2030	9,300,000	9,255,732	5.25
Singapore Government Bond 3% due 01/08/2072	1,350,000	1,555,821	0.88
Singapore Government Bond 3.375% due 01/09/2033	3,900,000	4,050,072	2.30
Singapore Government Bond 3.5% due 01/03/2027	9,500,000	9,672,900	5.49
SPH REIT Series MTN Var Perp	1,500,000	1,452,045	0.82
Starhill Global REIT Series MTN 2.23% due 13/09/2028	1,250,000	1,113,412	0.63
United Overseas Bank Limited Series GMTN Var Perp	1,250,000	1,193,387	0.68
UOL Treasury Services Pte Limited Series MTN 2.33% due 31/08/2028	2,000,000	1,793,180	1.02
Wing Tai Holdings 3.68% due 16/01/2030	1,500,000	1,364,415	0.77
Wing Tai Holdings 4.1% due 25/05/2027	1,000,000	966,920	0.55
Total Singapore		151,032,720	85.75
Switzerland			
UBS Group AG Var Perp	500,000	481,315	0.27
Total Switzerland		481,315	0.27

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

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2023*

	Fullerton Singapore Bond Fund	
	Holdings at 31 March 2023	Percentage of total net assets attributable to unitholders at 31 March 2023
	Fair value at 31 March 2023 S\$	%
By Geography – Primary (continued)		
DEBT SECURITIES (QUOTED) (continued)		
United Arab Emirates		
Emirates NBD PJSC Series EMTN 3.06% due 07/08/2028	2,000,000	1.06
Total United Arab Emirates	1,874,460	1.06
Total Debt Securities	174,449,955	99.03
Accrued interest on debt securities	1,192,602	0.68
Portfolio of investments	175,642,557	99.71
Other net assets	516,027	0.29
Net assets attributable to unitholders	176,158,584	100.00
	Fullerton Singapore Bond Fund	
	Percentage of total net assets attributable to unitholders at 31 March 2023 %	Percentage of total net assets attributable to unitholders at 31 March 2022 %
By Geography - Primary (Summary)		
Australia	2.52	-
China	0.48	1.78
Hong Kong	1.32	1.35
France	3.75	1.27
Germany	1.25	0.57
Great Britain	1.88	1.44
Japan	0.18	-
Netherlands	0.57	-
Singapore	85.75	91.63
Switzerland	0.27	0.29
United Arab Emirates	1.06	1.12
Accrued interest on debt securities	0.68	0.64
Portfolio of investments	99.71	100.09
Other net assets/(liabilities)	0.29	(0.10)
Net assets attributable to unitholders	100.00	99.99

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

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2023*

	Fullerton Singapore Bond Fund		
	Fair value at 31 March 2023 S\$	Percentage of total net assets attributable to unitholders at 31 March 2023 %	Percentage of total net assets attributable to unitholders at 31 March 2022 %
By Industry - Secondary			
Airlines	432,435	0.25	0.39
Bank	17,814,983	10.11	6.93
Communications	-	-	3.33
Educational Services	-	-	0.85
Engineering and Construction	2,173,018	1.24	1.27
Finance	15,589,594	8.84	9.08
Government	101,199,474	57.44	54.68
Hotel	8,674,325	4.92	5.94
Insurance	324,374	0.18	-
Miscellaneous	3,973,686	2.26	2.33
Real Estate	10,825,318	6.15	5.82
Real Estate Investment Trusts	12,791,805	7.27	8.47
Transport - Ship	650,943	0.37	0.37
Accrued interest on debt securities	1,192,602	0.68	0.64
Portfolio of investments	175,642,557	99.71	100.10
Other net assets/(liabilities)	516,027	0.29	(0.10)
Net assets attributable to unitholders	176,158,584	100.00	100.00

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

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2023*

	Fullerton SGD Income Fund		
	Holdings at 31 March 2023	Fair value at 31 March 2023 S\$	Percentage of total net assets attributable to unitholders at 31 March 2023 %
By Geography - Primary			
EQUITIES (UNQUOTED)			
Malaysia			
Nam Cheong Limited	44,100,846	-	-
Total Malaysia		-	-
Total Equities		-	-
DEBT SECURITIES (QUOTED)			
Australia			
Australia & New Zealand Banking Group Series 2.57% due 25/11/2035	1,950,000	1,994,375	0.15
Australia & New Zealand Banking Group Series EMTN Var due 02/12/2032	5,250,000	5,136,390	0.39
Commonwealth Bank of Australia Series 3.61% due 12/09/2034	2,200,000	2,510,127	0.19
Commonwealth Bank of Australia Series 3.743% due 12/09/2039	1,000,000	1,014,939	0.08
Lendlease Finance Limited 3.9% due 27/04/2027	6,750,000	6,563,362	0.50
Lendlease Group Series EMTN 4.5% due 26/05/2026	4,700,000	5,894,511	0.44
Macquarie Bank Limited Series 6.798% due 18/01/2033	3,000,000	4,060,206	0.31
Macquarie Bank Limited Series Var 03/03/2036	2,300,000	2,335,368	0.18
Macquarie Group Limited Series EMTN Var due 18/08/2026	14,250,000	14,141,557	1.07
National Australia Bank Limited 2.332% due 21/08/2030	2,300,000	2,384,999	0.18
National Australia Bank Series 6.429% due 12/01/2033	1,000,000	1,358,893	0.10
National Australia Bank Var due 02/08/2034	1,700,000	1,978,519	0.15
National Australia Bank Var due 19/05/2028	10,250,000	10,219,250	0.77
QBE Insurance Group Limited Series EMTN Var due 17/06/2046	3,000,000	3,778,289	0.29
QBE Insurance Group Limited Series EMTN Var Perp	1,800,000	2,118,547	0.16
QBE Insurance Group Limited Series Var Perp	3,050,000	3,802,899	0.29
QBE Insurance Group Limited Var due 02/12/2044	6,000,000	7,918,667	0.60
Westpac Banking Corporation 4.421% due 24/07/2039	3,050,000	3,402,252	0.26
Westpac Banking Corporation Series EMTN Var 07/09/2032	7,000,000	6,862,730	0.52
Westpac Banking Corporation Var due 24/07/2034	5,000,000	5,927,267	0.45
Westpac Banking Corporation Var Perp	3,500,000	3,868,578	0.29
Total Australia		97,271,725	7.37

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

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2023*

	Fullerton SGD Income Fund		
	Holdings at 31 March 2023	Fair value at 31 March 2023 S\$	Percentage of total net assets attributable to unitholders at 31 March 2023 %
By Geography - Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
British Virgin			
NWD MTN Limited 5.875% due 16/06/2027	800,000	1,043,452	0.08
Total British Virgin		1,043,452	0.08
Canada			
Manulife Financial Corporation Var due 21/11/2029	1,000,000	961,120	0.07
Total Canada		961,120	0.07
China			
AAC Technologies Holding 3.75% due 02/06/2031	2,850,000	2,659,387	0.20
Beijing State-Owned Assets Management (Hong Kong) Company Limited 4.125% due 26/05/2025	3,305,000	4,281,365	0.32
Bluestar Finance Holdings Limited Var Perp	2,950,000	3,901,424	0.29
CCCI Treasure Limited Var Perp	1,900,000	2,372,429	0.18
CDB Financial Leasing Var 28/09/2030	3,750,000	4,674,698	0.35
China Cinda 2020 I Management Series EMTN 3% due 20/01/2031	850,000	897,223	0.07
China Cinda Finance 2017 I Limited Series EMTN 4.75% due 08/02/2028	1,000,000	1,272,792	0.10
China Construction Bank Var due 24/06/2030	1,000,000	1,250,389	0.09
China Overseas Grand Oceans Finance 2.45% due 09/02/2026	1,750,000	2,026,287	0.15
China State Con Fin III Var Perp	900,000	1,166,895	0.09
Chinalco Capital Holdings Limited Var Perp	350,000	456,575	0.03
CMB International Leasing Management Limited Series EMTN 2% due 04/02/2026	1,150,000	1,394,768	0.11
CMB International Leasing Management Limited Series EMTN 2.75% due 12/08/2030	1,100,000	1,191,313	0.09
CNOOC Finance 2013 Limited 4.25% due 09/05/2043	620,000	720,984	0.05
CNPC Global Capital 1.35% due 23/06/2025	3,300,000	4,073,588	0.31
Contemporary Ruiding Development Limited 2.625% due 17/09/2030	800,000	905,913	0.07
Country Garden Holdings 4.8% due 06/08/2030	1,000,000	659,816	0.05
Country Garden Holdings 8% due 27/01/2024	1,000,000	1,130,490	0.09
CSSC Capital 2015 Limited 3% due 13/02/2030	1,000,000	1,100,149	0.08
ESR Cayman Ltd Series MTN 5.1% due 26/02/2025	2,000,000	1,975,480	0.15
Far East Horizon Limited Series EMTN 2.625% due 03/03/2024	4,200,000	5,246,774	0.40
Far East Horizon Limited Series EMTN 4.25% due 26/10/2026	5,500,000	6,206,506	0.47

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FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2023*

	Fullerton SGD Income Fund		
	Holdings at 31 March 2023	Fair value at 31 March 2023 S\$	Percentage of total net assets attributable to unitholders at 31 March 2023 %
By Geography - Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
China (continued)			
Franshion Brilliant Limited 4.2 5% due 23/07/2029	1,000,000	1,062,031	0.08
GLP China Holdings Limited Series EMTN 4.974% due 26/02/2024	1,400,000	1,668,644	0.13
Golden Eagle Retail Group Limited 4.625% due 21/05/2023	8,250,000	10,860,635	0.82
Haidilao International Holding Limited 2.15% due 14/01/2026	2,000,000	2,348,092	0.18
Huarong Finance 2017 Company Limited 3.8% due 07/11/2025	18,500,000	15,678,010	1.18
Huarong Finance 2019 Company Limited Series GMTN Var Perp	1,500,000	1,655,210	0.12
Lenovo Group Limited Series 3.421% due 02/11/2030	1,250,000	1,397,623	0.11
Lenovo Group Limited Series EMTN 5.875% due 24/04/2025	1,500,000	2,007,747	0.15
Minmetals Bounteous Finance BVI Limited 4.2% due 27/07/2026	1,300,000	1,691,358	0.13
New Metro Global Limited 4.625% due 15/10/2025	2,000,000	1,822,574	0.14
Ping An International Financial Leasing Company Limited 2.5% due 27/08/2024	1,500,000	1,877,138	0.14
RKPF Overseas 2019 E Limited Var Perp	2,000,000	1,652,524	0.12
RKPF Overseas 2020 A Limited 5.125% due 26/07/2026	2,000,000	1,841,586	0.14
Sepco Virgin Limited Series EMTN Var Perp	1,000,000	1,292,070	0.10
SF Holding Investment 2021 Limited 3.125% due 17/11/2031	1,100,000	1,255,180	0.09
Shui On Development Holding 6.15% due 24/08/2024	1,000,000	1,209,292	0.09
Sunny Optical Tech 5.95% due 17/07/2026	1,300,000	1,765,351	0.13
USDI On Development Holding 5.5% due 29/06/2026	2,000,000	2,070,482	0.16
Vigorous Champ International Limited Series EMTN 2.95% due 25/02/2031	1,650,000	1,792,848	0.14
Wanda Properties Global 11% due 13/02/2026	3,500,000	3,912,181	0.30
Wanda Properties Global 11% due 20/01/2025	2,300,000	2,701,345	0.20
Weibo Corporation 3.5% due 05/07/2024	2,000,000	2,591,187	0.20
Yanlord Land HK Company Limited 5.125% due 20/05/2026	1,000,000	1,121,755	0.08
Yanlord Land HK Company Limited 6.8% due 27/02/2024	1,000,000	1,295,806	0.10
Zhongsheng Group 3% due 13/01/2026	1,300,000	1,588,068	0.12
Total China		117,723,982	8.89

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FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2023*

	Fullerton SGD Income Fund		
	Holdings at 31 March 2023	Fair value at 31 March 2023 S\$	Percentage of total net assets attributable to unitholders at 31 March 2023 %
By Geography - Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
France			
AXA SA Series EMTN Var due 17/01/2047	2,000,000	2,554,730	0.19
BNP Paribas Series EMTN Var due 12/07/2032	12,000,000	11,585,040	0.87
BNP Paribas Series EMTN Var due 22/01/2029	18,750,000	18,662,813	1.41
BNP Paribas Series EMTN Var due 22/02/2032	12,000,000	10,825,680	0.82
Credit Agricole SA Series EMTN Var due 27/02/2033	5,000,000	4,764,350	0.36
Credit Agricole SA Series EMTN Var due 30/04/2031	22,750,000	21,528,553	1.62
Credit Agricole Var Perp (XS2353099638)	4,230,000	6,373,844	0.48
La Mondiale Series EMTN Var due 26/01/2047	2,450,000	3,082,866	0.23
La Mondiale Var Perp (FR0013455854)	900,000	1,085,755	0.08
La Mondiale Var Perp (XS1751476679)	3,000,000	3,569,164	0.27
Societe Generale 4.25% due 19/08/2026	6,500,000	7,909,832	0.60
Societe Generale SA Series Var Perp	8,500,000	7,610,050	0.57
Societe Generale Series Var due 12/01/2027	3,100,000	4,108,910	0.31
Total France		103,661,587	7.81
Germany			
Allianz S.E. Var Perp (DE000A3E5TR0)	1,400,000	1,364,133	0.10
Allianz S.E. Var Perp (USX10001AB51)	5,000,000	4,708,734	0.36
Commerzbank AG Series EMTN Var due 03/05/2033	3,750,000	3,628,913	0.27
Commerzbank AG Series EMTN Var due 18/09/2028	5,250,000	5,145,630	0.39
Deutsche Bank AG Series EMTN Var due 05/09/2026	9,250,000	9,020,970	0.68
Total Germany		23,868,380	1.80
Great Britain			
Barclays PLC Var Perp	5,000,000	4,406,300	0.33
HSBC Holdings PLC Series EMTN Var due 14/03/2033	8,000,000	7,941,280	0.60
HSBC Holdings PLC Series EMTN Var due 27/06/2032	13,500,000	13,449,645	1.01
HSBC Holdings PLC Series EMTN Var Perp	20,250,000	19,839,938	1.50
HSBC Holdings PLC Var Perp	1,550,000	1,560,069	0.12
Nationwide Building Society 4% due 14/09/2026	847,000	1,048,967	0.08
Prudential PLC Series EMTN 4.875% Perp	1,000,000	1,135,010	0.09
Standard Chartered PLC 4.05% due 12/04/2026	2,000,000	2,559,623	0.19
Standard Chartered PLC Series Var due 09/01/2027	2,050,000	2,740,813	0.21
Standard Chartered PLC Series Var due 14/01/2027	3,000,000	3,517,949	0.27

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FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2023*

	Fullerton SGD Income Fund		
	Holdings at 31 March 2023	Fair value at 31 March 2023 S\$	Percentage of total net assets attributable to unitholders at 31 March 2023 %
By Geography - Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Great Britain (continued)			
Standard Chartered PLC Series Var due 30/01/2026	3,000,000	3,757,707	0.28
Total Great Britain		61,957,301	4.68
Hong Kong			
AIA Group Limited Series GMTN Var Perp	1,100,000	1,264,994	0.10
AIA Group Limited Var Perp	32,000,000	25,177,280	1.90
Bank of East Asia Limited Var Perp	650,000	756,908	0.06
Cathay Pacific MTN Financing (HK) Limited 4.875% due 17/08/2026	3,500,000	4,463,053	0.34
Celestial Dynasty Limited 4.25% due 27/06/2029	1,148,000	1,337,838	0.10
Champion MTN Limited Series EMTN 2.95% due 15/06/2030	4,400,000	5,041,021	0.38
China CITIC Bank International Limited Var due 28/02/2029	1,300,000	1,713,464	0.13
CK Infrastructure Holdings Limited 4.2% Perp (XS2327458191)	15,450,000	15,937,981	1.20
CK Infrastructure Holdings Limited 4.2% Perp (XS2365668891)	10,000,000	9,742,411	0.74
Dah Sing Bank Limited Series EMTN Var due 02/11/2031	1,050,000	1,219,765	0.09
Eastern Air Overseas (Hong Kong) Corporation Limited 2% due 15/07/2026	3,250,000	3,026,855	0.23
Elect Global Investments Limited 4.85% Perp	4,500,000	4,761,610	0.36
Elect Global Investments Limited Var Perp	12,800,000	15,315,905	1.16
Hongkong Land Treasury Services Singapore Pte Limited Series EMTN 3.95% due 28/11/2038	1,500,000	1,362,285	0.10
Hysan MTN Limited Series EMTN 2.875% due 02/06/2027	750,000	931,011	0.07
Johnson Electric Holding Limited 4.125% due 30/07/2024	900,000	1,178,514	0.09
Joy Treasure Assets Holdings 3.5% due 24/09/2029	1,350,000	1,514,853	0.11
Joy Treasure Assets Holdings 2.75% due 17/11/2030	350,000	363,833	0.03
L S Finance 2025 Limited 4.5% due 26/06/2025	3,000,000	3,465,818	0.26
Melco Resorts Finance Series 4.875% due 06/06/2025	2,000,000	2,500,299	0.19
Melco Resorts Finance Series 5.25% due 26/04/2026	2,000,000	2,416,005	0.18
Nan Fung Treasury II Limited 5% Perp	3,000,000	3,054,269	0.23
Nan Fung Treasury Limited 3.625% due 27/08/2030	2,300,000	2,663,824	0.20

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FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2023*

	Fullerton SGD Income Fund		
	Holdings at 31 March 2023	Fair value at 31 March 2023 S\$	Percentage of total net assets attributable to unitholders at 31 March 2023 %
By Geography - Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Hong Kong (continued)			
New World China Land Limited 4.75% due 23/01/2027	2,800,000	3,476,108	0.26
New World China Land Limited Series EMTN 4.75% due 05/12/2023	3,600,000	4,734,735	0.36
New World Development Company Limited MTN 4.125% due 18 /07/2029	1,800,000	2,017,842	0.15
NWD Finance (BVI) Limited 6.25% Perp	2,050,000	2,155,741	0.16
NWD Finance BVI Limited 4.8% due Perp	1,550,000	1,336,059	0.10
NWD MTN Limited 3.75% due 14/ 01/2031	1,750,000	1,841,663	0.14
NWD MTN Limited Series EMTN 4.5% due 19/05/2030	3,750,000	4,216,252	0.32
Panther Ventures Limited 3.5% due Perp	2,000,000	1,756,814	0.13
Panther Ventures Limited 3.8% Perp	4,600,000	4,327,999	0.33
Phoenix Lead Limited 4.85% Perp	3,500,000	3,985,379	0.30
Total Hong Kong		139,058,388	10.50
India			
ABJA Investment Company Pte Limited 4.95% due 03/05/2023	6,000,000	5,994,240	0.45
Greenko Wind Projects (Mauritius) Limited 5.5% due 06/04/2025	4,550,000	5,764,100	0.44
HPCL-Mittal Energy Limited Series EMTN 5.45% due 22/10/2026	800,000	1,008,990	0.08
ICICI Bank Limited/Dubai 4% due 18/03/2026	5,000,000	6,414,946	0.48
JSW Steel Limited 5.375% due 04/04/2025	3,600,000	4,635,130	0.35
ONGC Videsh Vankorneft Pte Limited 3.75% due 27/07/2026	3,600,000	4,543,519	0.34
Periama Holdings 5.95% due 19/04/2026	400,000	504,628	0.04
Power Finance Corporation Limited 3.25 % due 16/09/2024	850,000	1,092,688	0.08
Power Finance Corporation Limited 3.75 % due 18/06/2024	1,100,000	1,430,432	0.11
Power Finance Corporation Limited 3.9% due 16/09/2029	2,100,000	2,503,803	0.19
Power Finance Corporation Limited 4.5% due 18/06/2029	2,150,000	2,679,846	0.20
REC Limited 3.5% due 12/12/2024	2,200,000	2,830,123	0.21
REC Limited 4.75% due 19/05/2023	1,200,000	1,593,769	0.12
REC Limited Series EMTN 3.875% due 07/07/2027	1,500,000	1,866,110	0.14
REC Limited Series GMTN 3.375% due 25/07/2024	1,400,000	1,812,248	0.14
ReNew Power Private Limited Series 4.5% due 14/07/2028	2,500,000	2,782,515	0.21

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

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2023*

	Fullerton SGD Income Fund		
	Holdings at 31 March 2023	Fair value at 31 March 2023 S\$	Percentage of total net assets attributable to unitholders at 31 March 2023 %
By Geography - Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
India (continued)			
Ultratech Cement Limited Series 2.8% due 16/02/2031	3,000,000	3,187,530	0.24
UPL Corp Limited Var Perp	1,300,000	1,292,457	0.10
UPL Corporation Limited 4.5% due 08/03/2028	1,450,000	1,718,156	0.13
UPL Corporation Limited 4.625% due 16/06/2030	1,000,000	1,109,057	0.08
Vedanta Resources PLC Series 6.125% due 09/08/2024	1,000,000	791,361	0.06
Vedanta Resources Series 13.875% due 21/01/2024	1,000,000	1,077,082	0.08
Total India		56,632,730	4.27
Indonesia			
LLPL Capital Pte Limited Series 6.875% due 04/02/2039	4,000,000	3,919,887	0.30
Medco Bell Pte Limited Series 6.375% due 30/01/2027	950,000	1,144,495	0.09
Medco Laurel Tree Pte Limited 6.95% due 12/11/2028	1,000,000	1,181,106	0.09
Minejesa Capital BV Series 4.625% due 10/08/2030	4,200,000	4,947,633	0.37
Perusahaan Listrik Negar Series 4.375% due 05/02/2050	1,050,000	1,061,944	0.08
PT Indonesia Asahan Aluminium (Persero) Series 4.75% due 15/05/2025	950,000	1,247,448	0.09
PT Indonesia Asahan Aluminium (Persero) Series 5.45% due 15/05/2030	1,750,000	2,295,535	0.17
PT Indonesia Asahan Aluminium (Persero) Series 5.8% due 15/05/2050	1,000,000	1,191,609	0.09
PT Japfa Comfeed Tbk 5.375% due 23/03/2026	1,850,000	2,038,572	0.15
PT Sarana Multi Infrastruktur (Persero) Series EMTN 2.05% due 11/05/2026	2,000,000	2,365,722	0.18
Theta Capital Pte Limited 8.125% due 22/01/2025	6,534,000	7,052,334	0.53
Total Indonesia		28,446,285	2.14
Japan			
Asahi Mutual Life Insurance Company Var Perp	1,050,000	1,147,130	0.09
Asahi Mutual Life Insurance Var Perp	1,450,000	1,881,367	0.14
Fukoku Mutual Life Insurance Company Var Perp	2,800,000	3,598,884	0.27
Meiji Yasuda Life Insurance Company Var due 20/10/2045	2,800,000	3,623,455	0.27

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FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2023*

	Fullerton SGD Income Fund		
	Holdings at 31 March 2023	Fair value at 31 March 2023 S\$	Percentage of total net assets attributable to unitholders at 31 March 2023 %
By Geography - Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Japan (continued)			
Mitsubishi UFJ Finance Group FRN due 20/02/2026	5,150,000	6,768,714	0.51
Mizuho Financial Group Inc 2.564% due 13/09/2031	1,350,000	1,404,791	0.11
Nippon Life Insurance Company Var due 16/10/2044	5,000,000	6,506,352	0.49
Nippon Life Insurance Series Var Perp	850,000	965,674	0.07
Total Japan		25,896,367	1.95
Macao			
MGM China Holdings Limited Series 4.75% due 01/02/2027	1,200,000	1,430,043	0.11
Sands China Limited 3.8% due 08/01/2026	2,400,000	3,012,962	0.23
Studio City Finance Limited Series 6% due 15/07/2025	2,000,000	2,462,167	0.19
Total Macao		6,905,172	0.53
Malaysia			
Cagamas Global PLC Series EMTN 3.85% due 11/09/2023	2,000,000	1,993,760	0.15
GOHL Capital Limited 4.25% due 24/01/2027	12,600,000	15,402,260	1.16
Total Malaysia		17,396,020	1.31
Netherlands			
ABN AMRO Bank NV Series EMTN Var due 05/10/2032	16,250,000	16,216,200	1.22
Cooperatieve Rabobank UA Var Perp	4,400,000	5,780,304	0.44
Total Netherlands		21,996,504	1.66
Philippines			
Globe Telecom Inc. Var Perp	1,600,000	1,952,290	0.15
JGSH Philippines Limited 4.125% due 09/07/2030	1,150,000	1,383,882	0.10
Jollibee Worldwide Pte Limited 4.125% due 24/01/2026	4,500,000	5,765,673	0.44
Jollibee Worldwide Pte Limited 4.75% due 24/06/2030	3,950,000	4,915,087	0.37
Total Philippines		14,016,932	1.06

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	Fullerton SGD Income Fund		
	Holdings at 31 March 2023	Fair value at 31 March 2023 S\$	Percentage of total net assets attributable to unitholders at 31 March 2023 %
By Geography - Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Singapore			
AIMS APAC REIT Series EMTN Var Perp	12,000,000	11,507,760	0.87
AIMS APAC REIT Series MTN 3.6% due 12/11/2024	9,750,000	9,586,298	0.72
AIMS APAC REIT Series MTN Var Perp	2,000,000	1,966,600	0.15
Ascendas Real Estate Investment Trust Var Perp	4,500,000	4,263,705	0.32
Ascendas REIT Series EMTN 2.65% due 26/08/2030	2,250,000	2,041,875	0.15
ASL Marine Holdings Limited Series MTN STP due 28/03/2025	8,800,000	3,719,672	0.28
Astrea V Pte Limited Series 5 Class A-1 FRN due 20/06/2029	2,900,000	2,878,337	0.22
Aviva Singlife Holdings Series MTN Var 24/02/2031	8,500,000	8,002,665	0.60
City Developments Limited Series MTN 2% due 16/06/2026	500,000	453,720	0.03
City Developments Limited Series MTN 2.7% due 23/01/2025	9,000,000	8,725,860	0.66
City Developments Limited Series MTN 3.48% due 15/06/2026	4,250,000	4,103,545	0.31
CMT MTN Pte Limited Series MTN 2.15% due 07/12/2032	3,000,000	2,504,940	0.19
DBS Group Holdings Limited Series GMTN Var Perp	2,000,000	2,489,130	0.19
ESR-REIT Series MTN 2.6 % due 04/08/2026	9,750,000	9,016,898	0.68
ESR-REIT Series MTN 3.95% due 09/05/2023	5,000,000	5,005,250	0.38
ESR-REIT Series MTN Var Perp	6,000,000	5,732,760	0.43
F&N Treasury Pte Limited Series MTN 3.8% due 21/04/2027	7,500,000	7,270,725	0.55
FH REIT Treasury Pte Limited Series EMTN 3.08% due 08/11/2024	1,500,000	1,465,935	0.11
FLCT Treasury Pte Limited 2.18% due 26/07/2028	1,250,000	1,126,912	0.09
Frasers Property AHL Limited 3% due 09/10/2028	10,000,000	8,938,200	0.67
Frasers Property Treasury Pte Limited Series MTN 4.15% due 23/02/2027	20,000,000	19,459,400	1.47
Frasers Property Treasury Pte Limited Series MTN 4.25% due 21/04/2026	20,250,000	19,960,830	1.51
Frasers Property Treasury Var Perp	5,500,000	5,412,550	0.41
GLP Pte Limited 3.875% due 04/06/2025	2,000,000	2,072,582	0.16
GLP Pte Limited Var Perp	2,000,000	1,277,458	0.10
Hotel Properties Limited Series MTN 3.8% due 02/06/2025	8,250,000	8,083,927	0.61

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FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2023*

	Fullerton SGD Income Fund		
	Holdings at 31 March 2023	Fair value at 31 March 2023 S\$	Percentage of total net assets attributable to unitholders at 31 March 2023 %
By Geography - Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Singapore (continued)			
Hotel Properties Limited Series MTN Var Perp	6,750,000	6,450,570	0.49
Keppel Corporation Limited Series EMTN 2.459% due 04/06/2025	7,400,000	9,250,318	0.70
Keppel Corporation Limited Series EMTN 3.725% due 30/11/2023	750,000	747,487	0.06
Keppel Corporation Limited Series MTN 3% due 01/10/2026	7,000,000	6,745,270	0.51
Keppel Corporation Limited Series MTN 3.66% due 07/05/2029	5,500,000	5,353,700	0.40
Keppel Corporation Limited Var Perp	8,000,000	7,326,720	0.55
Keppel Land Limited Series MTN 2% due 28/05/2026	4,000,000	3,732,480	0.28
Keppel Land Limited Series MTN 2.843% due 05/09/2023	2,000,000	1,986,960	0.15
Keppel REIT MTN Pte Limited Series MTN 3.275% due 08/04/2024	2,250,000	2,224,890	0.17
Keppel REIT Series MTN Var Perp	8,000,000	7,520,400	0.57
Mapletree Commercial Trust Series MTN 3.045% due 27/08/2027	2,000,000	1,901,020	0.14
Mapletree Commercial Trust Series MTN 3.05% due 22/11/2029	4,750,000	4,409,995	0.33
Mapletree Industrial Trust Series MTN Var Perp	7,250,000	6,777,590	0.51
Mapletree Logistics Trust Series MTN Var Perp	10,000,000	9,338,100	0.70
Mercatus Co Operative Series MTN 3.08% due 23/01/2030	7,500,000	6,891,825	0.52
Mercatus Co-operative Limited Series MTN 3.1% due 19/01/2028	5,000,000	4,724,150	0.36
Nexus International School Singapore Pte Limited 3.15% due 03/12/2031	7,500,000	6,970,350	0.53
NTUC Income Insurance Co-Operative Limited Var due 20/07/2050	10,250,000	8,796,243	0.66
OUE Treasury Pte Limited Series EMTN 3.5% due 21/09/2026	9,000,000	8,398,170	0.63
OUE Treasury Pte Limited Series EMTN 4.2% due 05/05/2027	11,500,000	11,161,900	0.84
Oversea-Chinese Banking Corporation Limited Series GMTN Var Perp	6,000,000	5,254,560	0.40
Oversea-Chinese Banking Corporation Limited Var Perp	2,500,000	2,482,700	0.19
Overseas Union Enterprise Treasury Pte Limited Series MTN 3.55% due 10/05/2023	17,250,000	17,194,628	1.30
Sembcorp Financial Services Series MTN 2.45% due 09/06/2031	10,000,000	8,598,300	0.65

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

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2023*

	Fullerton SGD Income Fund		
	Holdings at 31 March 2023	Fair value at 31 March 2023 S\$	Percentage of total net assets attributable to unitholders at 31 March 2023 %
By Geography - Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Singapore (continued)			
Sembcorp Financial Services Series MTN 3.593% due 26/11/2026	4,000,000	3,895,720	0.29
Sembcorp Financial Services Series MTN 4.25% due 30/08/2025	1,500,000	1,498,080	0.11
Shangri-La Hotel Limited Series EMTN 3.5% due 29/01/2030	16,500,000	15,212,010	1.15
Shangri-La Hotel Limited Series EMTN 4.5% due 12/11/2025	23,250,000	23,250,000	1.75
Singpost Group Treasury Series MTN 2.53% due 19/11/2030	2,000,000	1,777,380	0.13
Singpost Group Treasury Series MTN 3.23% due 29/03/2027	750,000	723,960	0.05
Singpost Group Treasury Series MTN Var Perp	2,000,000	1,930,220	0.15
SPH REIT Series MTN Var Perp	26,250,000	25,410,788	1.92
Starhill Global REIT MTN Pte Limited 3.15% due 05/06/2025	2,750,000	2,683,615	0.20
Starhill Global REIT Series MTN 2.23% due 13/09/2028	1,750,000	1,558,777	0.12
Starhill Global REIT Series MTN Var Perp	1,000,000	927,420	0.07
Straits Trading Company Limited Series EMTN 4.1% due 04/05/2026	6,000,000	5,892,480	0.44
Suntec REIT MTN Pte Limited Series MTN 2.85% due 02/08/2023	2,500,000	2,485,500	0.19
United Overseas Bank Limited Series EMTN Var Perp	3,500,000	4,550,957	0.34
United Overseas Bank Limited Series GMTN Var Perp (SGXF48097749)	11,500,000	10,979,165	0.83
United Overseas Bank Limited Series GMTN Var Perp (SGXF73188736)	3,750,000	3,311,737	0.25
UOL Treasury Services Pte Limited Series MTN 2.33% due 31/08/2028	12,750,000	11,431,523	0.86
Wing Tai Holdings Limited 3.68% due 16/01/2030	10,000,000	9,096,100	0.69
Wing Tai Holdings Limited Series MTN 4.7% due 28/02/2024	1,750,000	1,756,842	0.13
Total Singapore		439,678,134	33.17

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FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2023*

	Fullerton SGD Income Fund		
	Holdings at 31 March 2023	Fair value at 31 March 2023 S\$	Percentage of total net assets attributable to unitholders at 31 March 2023 %
By Geography - Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
South Korea			
Busan Bank Series GMTN 3.625% due 25/07/2026	11,050,000	13,459,937	1.02
Hanwha Life Insurance Company Limited Series Var due 23/04/2048	600,000	793,271	0.06
Hyundai Assan Otomotiv 1.625% due 12/07/2026	2,210,000	2,580,067	0.19
Kookmin Bank Series 2.5% due 04/11/2030	1,400,000	1,522,024	0.11
Kookmin Bank Series GMTN 4.5% due 01/02/2029	600,000	757,349	0.06
Kookmin Bank Series Var Perp	1,350,000	1,715,074	0.13
KT Corporation 4% due 08/08/2025	3,000,000	3,900,102	0.29
Kyobo Life Insurance Company Var Perp	1,050,000	1,318,897	0.10
LG Chem Limited 4.375% due 14/07/2025	950,000	1,238,177	0.09
Posco Series 5.625% due 17/01/2026	1,700,000	2,282,996	0.17
Shinhan Card Company Limited 1.375% due 23/06/2026	3,450,000	4,043,302	0.31
Shinhan Financial Group Company Limited Var Perp	3,000,000	3,382,615	0.26
Shinhan Financial Group Var Perp	3,500,000	4,613,312	0.35
Woori Bank Series EMTN 4.75% due 30/04/2024	3,250,000	4,284,870	0.32
Total South Korea		45,891,993	3.46
Switzerland			
Argentum Netherlands BV for Swiss Re Limited Var due 15/08/2052	2,400,000	2,987,882	0.23
Argentum Netherlands BV Var Perp	4,600,000	5,229,548	0.39
Cloverie PLC for Zurich Insurance Company Limited 5.625% due 24/06/2046	7,000,000	9,065,523	0.68
Cloverie PLC Swiss Reinsurance Var due 11/09/2044	2,470,000	3,104,289	0.23
Julius Baer Group Limited Var Perp (XS1679216801)	2,000,000	2,368,673	0.18
Julius Baer Group Limited Var Perp (XS2387925501)	2,400,000	2,179,781	0.16
Julius Baer Group Limited Var Perp (XS2586873379)	250,000	322,587	0.02
Swiss Re Finance (Luxembourg) SA Var Perp	1,600,000	1,912,063	0.14
Swiss Re Finance (United Kingdom) EMTN Var due 03/07/2035	6,500,000	6,178,900	0.47
UBS Group AG Series Var Perp	1,500,000	1,555,394	0.12
UBS Group AG Var due 05/08/2025	2,400,000	3,117,146	0.24
UBS Group AG Var Perp (CH0447353704)	9,500,000	9,144,985	0.69
UBS Group AG Var Perp (CH0495570928)	12,750,000	11,586,435	0.87

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

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2023*

	Fullerton SGD Income Fund		
	Holdings at 31 March 2023	Fair value at 31 March 2023 S\$	Percentage of total net assets attributable to unitholders at 31 March 2023 %
By Geography - Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Switzerland (continued)			
Willow No 2 Ireland PLC for Zurich Insurance Company Limited Var due 01/10/2045	5,786,000	7,077,431	0.53
Zurich Finance Ireland Series EMTN (Br) Var due 19/04/2051	2,500,000	2,540,438	0.19
Total Switzerland		68,371,075	5.14
Thailand			
Bangkok Bank Public Company Limited Var due 23/09/2036	2,250,000	2,439,797	0.18
GC Treasury Centre Company Series 2.98% due 18/03/2031	1,150,000	1,258,184	0.09
Thaioil Treasury Center Series 3.75% due 18/06/2050	1,300,000	1,098,460	0.08
Total Thailand		4,796,441	0.35
United Arab Emirates			
Emirates NBD PJSC Series EMTN 3.06% due 07/08/2028	3,000,000	2,811,690	0.21
Total United Arab Emirates		2,811,690	0.21
United States of America			
Hyundai Capital America Series 3% due 10/02/2027	600,000	732,524	0.06
Total United States of America		732,524	0.06
DEBT SECURITIES (UNQUOTED)			
Hong Kong			
Nam Cheong Limited Series III 5.05% due 31/12/2024	5,809,770	-	*
Total Hong Kong		-	*
Singapore			
KrisEnergy Limited due 31/12/2049	2,500,000	-	*
Total Singapore		-	*
Total Debt Securities		1,279,117,802	96.51
Accrued interest on debt securities		14,777,923	1.11

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

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2023*

	Fullerton SGD Income Fund	
	Holdings at 31 March 2023	Percentage of total net assets attributable to unitholders at 31 March 2023 %
By Geography - Primary (continued)		
DEBT SECURITIES (QUOTED) (continued)		
Portfolio of investments	1,293,895,725	97.62
Other net assets	31,486,008	2.38
Net assets attributable to unitholders	1,325,381,733	100.00
	Fullerton SGD Income Fund	
	Percentage of total net assets attributable to unitholders at 31 March 2023 %	Percentage of total net assets attributable to unitholders at 31 March 2022 %
By Geography - Primary (Summary)		
Australia	7.37	4.13
British Virgin	0.08	-
Canada	0.07	0.06
China	8.89	15.33
France	7.81	6.05
Germany	1.80	0.51
Great Britain	4.68	3.44
Hong Kong	10.50	10.71
India	4.27	5.13
Indonesia	2.14	3.16
Japan	1.95	0.92
Macao	0.53	0.37
Malaysia	1.31	1.04
Netherlands	1.66	0.67
Philippines	1.06	1.82
Saudi Arabia	-	0.14
Singapore	33.17	36.49
South Korea	3.46	1.79
Switzerland	5.14	5.21
Taiwan	-	0.10
Thailand	0.35	0.33
United Arab Emirates	0.21	0.18
United States of America	0.06	0.05
Accrued interest on debt securities	1.11	1.08
Portfolio of investments	97.62	98.71
Other net assets	2.38	1.29
Net assets attributable to unitholders	100.00	100.00

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

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2023*

	Fullerton SGD Income Fund		
	Fair value at 31 March 2023 S\$	Percentage of total net assets attributable to unitholders at 31 March 2023 %	Percentage of total net assets attributable to unitholders at 31 March 2022 %
By Industry - Secondary			
Agriculture	2,038,572	0.15	0.15
Airlines	4,463,053	0.34	0.72
Bank	321,198,090	24.25	17.20
Building/Construction	3,187,530	0.24	-
Chemical	7,506,842	0.55	1.36
Commercial Services	-	-	0.21
Communications	2,591,187	0.20	1.82
Computers	2,007,747	0.15	0.13
Consumer Discretionary	1,337,838	0.10	0.34
Consumer, Cyclical	12,359,706	0.94	0.05
Consumer, Non-cyclical	-	-	0.65
Diversified Resource	747,487	0.06	0.37
Educational Services	6,970,350	0.53	0.45
Electric/Electronics	14,583,832	1.11	2.63
Energy	5,554,538	0.42	0.54
Engineering and Construction	59,187,794	4.47	4.39
Finance	116,913,967	8.80	11.08
Financial	56,705,382	4.28	0.77
Food	8,654,607	0.65	0.55
Government	-	-	0.20
Healthcare	-	-	0.46
Hotel	86,124,897	6.50	6.00
Insurance	131,042,383	9.88	9.17
Investment	21,918,778	1.66	2.97
Iron and Steel	13,416,994	1.01	1.02
Materials	3,010,613	0.23	0.28
Metals	-	-	0.39
Mining	8,750,968	0.65	0.92
Miscellaneous	9,770,162	0.74	1.06
Oil and Gas	13,771,142	1.04	1.50
Real Estate	188,796,521	14.25	14.54
Real Estate Investment Trusts	122,273,159	9.22	9.99
Retail	28,943,373	2.19	2.12
Ship Building	1,100,149	0.08	0.07
Shipping	3,719,672	0.28	0.22
Technology	1,397,623	0.11	0.09
Telecommunication	5,852,392	0.44	2.17
Transport	8,272,821	0.62	0.58
Utilities	4,947,633	0.37	0.47

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

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2023*

	Fullerton SGD Income Fund		
	Fair value at 31 March 2023 S\$	Percentage of total net assets attributable to unitholders at 31 March 2023 %	Percentage of total net assets attributable to unitholders at 31 March 2022 %
By Industry - Secondary (continued)			
Accrued interest on debt securities	14,777,923	1.11	1.08
Portfolio of investments	1,293,895,725	97.62	98.71
Other net assets	31,486,008	2.38	1.29
Net assets attributable to unitholders	1,325,381,733	100.00	100.00
Fullerton Total Return Multi-Asset Advantage (Formerly Fullerton Dynamic Strategies Fund – Aggressive)			
	Holdings at 31 March 2023	Fair value at 31 March 2023 S\$	Percentage of total net assets attributable to unitholders at 31 March 2023 %
By Geography - Primary			
UNIT TRUST			
Australia			
Vanguard Australian Shares Index ETF	5,700	455,692	2.06
Total Australia		455,692	2.06
Ireland			
iShares Core MSCI Japan Imi UCITS ETF	7,800	474,968	2.14
iShares Core MSCI World UCITS ETF	13,500	1,411,324	6.38
Vaneck Semiconductor UCITS ETF	14,500	479,456	2.17
Total Ireland		2,365,748	10.69
Luxembourg			
Fullerton Lux Funds - Global Absolute Alpha Class I USD Accumulation	223,165	4,814,723	21.75
Total Luxembourg		4,814,723	21.75

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FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2023*

	Fullerton Total Return Multi-Asset Advantage (Formerly Fullerton Dynamic Strategies Fund – Aggressive)		
	Holdings at 31 March 2023	Fair value at 31 March 2023 S\$	Percentage of total net assets attributable to unitholders at 31 March 2023 %
By Geography – Primary (continued)			
UNIT TRUST			
Singapore			
Fullerton SGD Cash Fund Class B	706,208	752,895	3.40
Fullerton USD Cash Fund Class B	3,869,934	5,328,752	24.07
Total Singapore		6,081,647	27.47
United States of America			
Deutsche X-Trackers Harvest CSI 300 China A Shares ETF	16,500	646,720	2.92
Energy Select Sector SPDR Fund	2,070	227,962	1.03
Invesco QQQ Trust Series 1	1,170	499,230	2.26
Invesco S&P 500 GARP ETF	6,000	680,464	3.07
iShares MSCI All Country Asia Ex-Japan ETF	15,100	1,362,572	6.16
iShares MSCI Pacific Ex-Japan ETF	10,000	582,210	2.63
SPDR S&P Metals & Mining ETF	8,000	565,431	2.55
Total United States of America		4,564,589	20.62
Total Unit Trust		18,282,399	82.59
DEBT SECURITIES (QUOTED)			
United States of America			
US Treasury 0.125% due 30/04/2023	1,000,000	1,325,343	5.99
Total United States of America		1,325,343	5.99
Total Debt Securities		1,325,343	5.99
Accrued interest on debt securities		698	*
Portfolio of investments		19,608,440	88.58
Other net assets		2,526,007	11.42
Net assets attributable to unitholders		22,134,447	100.00

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

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2023*

Fullerton Total Return Multi-Asset Advantage (Formerly Fullerton Dynamic Strategies Fund – Aggressive)		
	Percentage of total net assets attributable to unitholders at 31 March 2023	Percentage of total net assets attributable to unitholders at 31 March 2022
	%	%
By Geography - Primary (Summary)		
Australia	2.06	-
France	-	12.06
Ireland	10.69	5.37
Luxembourg	21.75	22.33
Singapore	27.47	23.80
United States of America	26.61	20.62
Accrued interest on debt securities	*	-
Portfolio of investments	88.58	84.18
Other net assets	11.42	15.82
Net assets attributable to unitholders	100.00	100.00

Fullerton Total Return Multi-Asset Advantage (Formerly Fullerton Dynamic Strategies Fund – Aggressive)			
	Percentage of total net assets attributable to unitholders at 31 March 2023	Percentage of total net assets attributable to unitholders at 31 March 2022	
	%	%	
By Industry - Secondary			
Government	1,325,343	5.99	-
Equity fund	18,282,399	82.59	84.18
Accrued interest on debt securities	698	*	-
Portfolio of investments	19,608,440	88.58	84.18
Other net assets	2,526,007	11.42	15.82
Net assets attributable to unitholders	22,134,447	100.00	100.00

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

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2023*

	Fullerton Asia Income Return		
	Holdings at 31 March 2023	Fair value at 31 March 2023 US\$	Percentage of total net assets attributable to unitholders at 31 March 2023 %
By Geography - Primary			
UNIT TRUST			
Australia			
Vanguard Australian Shares Index ETF	128,000	7,696,660	2.53
Total Australia		7,696,660	2.53
Hong Kong			
iShares FTSE China A50 ETF	1,500,000	2,774,540	0.91
Premia US Treasury Floating Rate ETF	500	261,025	0.09
Tracker Fund of Hong Kong	5,750,000	15,074,618	4.96
Total Hong Kong		18,110,183	5.96
Luxembourg			
Fullerton Lux Funds - Asia Absolute Alpha Class I USD Accumulation	585,980	8,964,821	2.95
Fullerton Lux Funds - Asian Bond Class I (USD) Dist	1,602,825	15,292,551	5.04
Fullerton Lux Funds - Asian Investment Grade Bonds - Class I USD Accumulation	4,444,945	41,724,702	13.74
Total Luxembourg		65,982,074	21.73
Singapore			
Fullerton SGD Cash Fund Class B	31,217,181	25,031,739	8.24
Fullerton USD Cash Fund Class B	39,738,942	41,156,033	13.55
iShares Barclays USD Asia High Yield Bond Index ETF	940,000	6,119,400	2.02
Total Singapore		72,307,172	23.81

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

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2023*

Fullerton Asia Income Return			
	Holdings at	Fair value at	Percentage of
	31 March 2023	31 March 2023	total net assets
		US\$	attributable to
			unitholders at
			31 March 2023
			%
By Geography – Primary (continued)			
UNIT TRUST (continued)			
United States of America			
Deutsche X-Trackers Harvest CSI 300 China A Shares ETF	564,000	16,626,720	5.47
Invesco QQQ Trust Series 1	21,100	6,771,623	2.23
Invesco S&P 500 GARP ETF	120,000	10,236,000	3.37
iShares MSCI All Country Asia Ex-Japan ETF	307,000	20,836,090	6.86
iShares MSCI Eurozone ETF	70,000	3,155,600	1.04
iShares MSCI Pacific Ex-Japan ETF	240,000	10,509,600	3.46
SPDR S&P Metals & Mining ETF	107,000	5,688,120	1.87
Utilities Select Sector SPDR Fund ETF	43,500	2,944,515	0.97
Vaneck Vectors Oil Services ETF	20,500	5,681,165	1.87
Total United States of America		82,449,433	27.14
Total Unit Trust		246,545,522	81.17
DEBT SECURITIES (QUOTED)			
United States of America			
US Treasury 0.125% due 30/04/2023	35,000,000	34,889,258	11.49
US Treasury 0.125% due 31/05/2023	10,000,000	9,927,344	3.27
Total United States of America		44,816,602	14.76
Total Debt Securities		44,816,602	14.76
Accrued interest on debt securities		22,560	0.01
Portfolio of investments		291,384,684	95.94
Other net assets		12,335,783	4.06
Net assets attributable to unitholders		303,720,467	100.00

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

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2023*

	Fullerton Asia Income Return	
	Percentage of total net assets attributable to unitholders at 31 March 2023 %	Percentage of total net assets attributable to unitholders at 31 March 2022 %
By Geography - Primary (Summary)		
Australia	2.53	-
Hong Kong	5.96	-
Luxembourg	21.73	24.82
Singapore	23.81	48.98
United States of America	41.90	14.67
Accrued interest on debt securities	0.01	-
Portfolio of investments	95.94	88.47
Other net assets	4.06	11.53
Net assets attributable to unitholders	100.00	100.00

	Fullerton Asia Income Return		
	Fair value at 31 March 2023 US\$	Percentage of total net assets attributable to unitholders at 31 March 2023 %	Percentage of total net assets attributable to unitholders at 31 March 2022 %
By Industry - Secondary			
Government	44,816,602	14.76	-
Equity Funds	246,545,522	81.17	88.47
Accrued interest on debt securities	22,560	0.01	-
Portfolio of investments	291,384,684	95.94	88.47
Other net assets	12,335,783	4.06	11.53
Net assets attributable to unitholders	303,720,467	100.00	100.00

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

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2023*

	Fullerton USD Income Fund		
	Holdings at 31 March 2023	Fair value at 31 March 2023 US\$	Percentage of total net assets attributable to unitholders at 31 March 2023 %
By Geography - Primary			
DEBT SECURITIES (QUOTED)			
Australia			
Australia & New Zealand Banking Group Ltd Var Perp	1,000,000	962,570	0.22
Lendlease Finance Limited 3.9% due 27/04/2027	1,000,000	731,338	0.17
Lendlease Group Series EMTN 4.5% due 26/05/2026	1,900,000	1,792,251	0.41
Macquarie Bank Limited 4.875% due 10/06/2025	3,000,000	2,963,610	0.68
QBE Insurance Group Limited Series EMTN Var due 17/06/2046	1,000,000	947,260	0.22
QBE Insurance Group Limited Series EMTN Var Perp	600,000	531,144	0.12
QBE Insurance Group Limited Var due 02/12/2044	900,000	893,385	0.21
Total Australia		8,821,558	2.03
China			
AAC Technologies Holding 2.625% due 02/06/2026	500,000	414,750	0.10
Alibaba Group Holding 3.15% due 09/02/2051	1,000,000	654,630	0.15
Alibaba Group Holding 3.4% due 06/12/2027	700,000	659,834	0.15
Alibaba Group Holding 4.4% due 06/12/2057	1,200,000	960,996	0.22
Azure Orbit IV International Finance Limited 4% due 25/01/2028	1,090,000	1,040,023	0.24
Baidu Inc 3.075% due 07/04/2025	500,000	480,955	0.11
Baidu Inc. 3.425% due 07/04/2030	1,000,000	909,550	0.21
Blossom Joy Limited Var Perp	1,700,000	1,608,132	0.37
Bluestar Finance Holdings Limited Var Perp (XS2183820617)	700,000	696,297	0.16
Bluestar Finance Holdings Limited Var Perp (XS2357214738)	1,200,000	1,157,172	0.27
CCBL Cayman 1 Corporation Limited 1.78% due 28/09/2025	2,650,000	2,448,626	0.56
CCBL Cayman 1 Corporation Limited 1.99% due 21/07/2025	1,050,000	980,469	0.23
CCBL Cayman 1 Corporation Series EMTN 1.8% due 22/07/2026	1,000,000	906,790	0.21
CCCI Treasure Limited Var Perp	5,350,000	5,158,042	1.19
CDBL Funding Two Series EMTN 2% due 04/03/2026	2,150,000	1,978,903	0.45
China Cinda 2020 I Management Series EMTN 1.875% due 20/01/2026	1,700,000	1,538,602	0.35
China Cinda 2020 I Management Series EMTN 2.5% due 20/01/2028	1,450,000	1,253,554	0.29

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FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2023*

	Fullerton USD Income Fund		
	Holdings at 31 March 2023	Fair value at 31 March 2023 US\$	Percentage of total net assets attributable to unitholders at 31 March 2023 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
China (continued)			
China Cinda 2020 I Management Series EMTN 3% due 18/03/2027	1,200,000	1,091,424	0.25
China Cinda 2020 I Management Series EMTN 3% due 20/01/2031	500,000	396,960	0.09
China Cinda Finance 2017 I Limited 4.1% due 09/03/2024	750,000	739,995	0.17
China Cinda Finance 2020 I Management Limited Series EMTN 3.125% due 18/03/2030	500,000	412,565	0.09
China Construction Bank (Singapore Branch) Series EMTN 2.85% due 22/04/2023	1,630,000	237,373	0.05
China Oil And Gas Group Limited 4.7% due 30/06/2026	2,050,000	1,689,221	0.39
China Overseas Finance Cayman VIII Series EMTN 2.375% due 02/03/2025	1,150,000	1,087,796	0.25
China Overseas Finance Cayman VIII Series EMTN 3.45% due 15/07/2029	1,000,000	912,270	0.21
China Overseas Finance Cayman VIII Series EMTN 2.75% due 02/03/2030	700,000	606,669	0.14
China Resources Land Limited Series EMTN Var Perp	700,000	674,814	0.16
China State Construction Finance Limited Var Perp (XS2084426514)	1,350,000	1,316,493	0.30
China State Construction Finance Limited Var Perp (XS2344740811)	2,000,000	1,865,320	0.43
Chinalco Capital Holdings Limited Var Perp	250,000	245,290	0.06
Chong Hing Bank Limited Series EMTN Var Perp	300,000	279,660	0.06
CITIC Series EMTN 2.45% due 25/02/2025	550,000	523,826	0.12
CMB International Leasing Management Limited Series EMTN 1.875% due 12/08/2025	2,500,000	2,308,200	0.53
CMB International Leasing Management Limited Series EMTN 2% due 04/02/2026	3,100,000	2,827,882	0.65
CMHI Finance (BVI) Company Limited Var Perp	4,000,000	3,853,720	0.89
CN Huaneng GP HK Treasure Var Perp	1,550,000	1,461,433	0.34
CNAC (Hong Kong) Finbridge Company Limited 2% due 22/09/2025	1,100,000	1,012,088	0.23

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FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2023*

	Fullerton USD Income Fund		
	Holdings at 31 March 2023	Fair value at 31 March 2023 US\$	Percentage of total net assets attributable to unitholders at 31 March 2023 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
China (continued)			
CNAC (Hong Kong) Finbridge Company Limited 3.375% due 19/06/2024	550,000	537,102	0.12
CNAC (Hong Kong) Finbridge Company Limited 3.875% due 19/06/2029	1,250,000	1,136,788	0.26
CNAC (Hong Kong) Finbridge Company Limited Var Perp	1,150,000	1,135,429	0.26
Cnooc Finance 2014 Ulc 4.875% due 30/04/2044	1,000,000	949,290	0.22
Contemporary Ruiding Development Limited 1.5% due 09/09/2026	1,500,000	1,330,275	0.31
Contemporary Ruiding Development Limited 1.875% due 17/09/2025	600,000	556,212	0.13
Country Garden Holdings 5.125% due 14/01/2027	1,950,000	1,106,137	0.25
Country Garden Holdings 5.125% due 17/01/2025	800,000	522,200	0.12
Country Garden Holdings 5.4% due 27/05/2025	300,000	198,777	0.05
Country Garden Holdings 6.5% due 08/04/2024	500,000	395,240	0.09
Country Garden Holdings Company Limited 7.25% due 08/04/2026	1,000,000	632,030	0.15
Country Garden Holdings Company Limited 8% due 27/01/2024	200,000	170,056	0.04
CRCC Hean Limited 1.875% due 20/05/2026	1,000,000	919,140	0.21
CSSC Capital 2015 Limited 2.1% due 27/07/2026	2,450,000	2,225,335	0.51
ENN Energy Holdings Limited 4.625% due 17/05/2027	1,700,000	1,678,801	0.39
Far East Horizon Limited Series EMTN 2.625% due 03/03/2024	2,000,000	1,879,180	0.43
Fortune Star BVI Limited 5.95% due 19/10/2025	350,000	271,016	0.06
Fortune Star BVI Limited 6.85% due 02/07/2024	900,000	798,435	0.18
Franshion Brilliant Limited 3.2% due 09/04/2026	600,000	534,042	0.12
Franshion Brilliant Limited 4.2 5% due 23/07/2029	400,000	319,516	0.07
Franshion Brilliant Limited Var Perp	600,000	584,316	0.13
Gemdale Ever Prosperity Investment Limited Series EMTN 4.95% due 12/08/2024	1,000,000	922,500	0.21
GLP China Holdings Limited Series EMTN 2.95% due 29/03/2026	7,700,000	1,400,590	0.32
GLP China Holdings Limited Series EMTN 4.974% due 26/02/2024	1,985,000	1,779,473	0.41
Guangzhou Metro Investment Finance (BVI) Limited 1.579% due 23/09/2026	1,200,000	1,070,796	0.25
Haidilao International Holding Limited 2.15% due 14/01/2026	1,700,000	1,501,168	0.35
Huarong Finance 2017 Co 4.25% due 07/11/2027	600,000	464,898	0.11

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FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2023*

	Fullerton USD Income Fund		
	Holdings at 31 March 2023	Fair value at 31 March 2023 US\$	Percentage of total net assets attributable to unitholders at 31 March 2023 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
China (continued)			
Huarong Finance 2019 Company Limited Series EMTN 2.125% due 30/09/2023	500,000	482,630	0.11
Huarong Finance 2019 Company Limited Series EMTN 3.25% due 13/11/2024	1,000,000	900,120	0.21
Huarong Finance 2019 Company Limited Series EMTN 3.75% due 29/05/2024	400,000	372,936	0.09
Huarong Finance II Company Limited Series EMTN 5% due 19/11/2025	500,000	435,630	0.10
ICBCIL Finance Company Limited 1.75% due 02/08/2026	1,000,000	901,180	0.21
ICBCIL Finance Company Limited 2.25% due 02/11/2026	1,200,000	1,092,936	0.25
Industrial & Commercial Bank of China Var Perp	1,800,000	1,688,418	0.39
Lenovo Group Limited 5.831% due 27/01/2028	1,100,000	1,107,458	0.25
Lenovo Group Limited Series 3.421% due 02/11/2030	800,000	672,768	0.15
Lenovo Group Limited Series 6.536% due 27/07/2032	1,000,000	1,013,110	0.23
Lenovo Group Limited Series EMTN 5.875% due 24/04/2025	2,550,000	2,567,162	0.59
Longfor Group Holdings Limited 3.375% due 13/04/2027	500,000	414,780	0.10
Longfor Holdings Limited 3.95% due 16/09/2029	550,000	412,236	0.09
Longfor Properties Company Limited 4.5% due 16/01/2028	2,000,000	1,656,180	0.38
Meituan Series 2.125% due 28/10/2025	700,000	640,605	0.15
Meituan Series 3.05% due 28/10/2030	900,000	724,617	0.17
Minmetals Bounteous Finance BVI Limited 4.2% due 27/07/2026	3,000,000	2,935,680	0.67
Minmetals Bounteous Finance Var Perp	1,700,000	1,651,176	0.38
Nan Fung Treasury Ltd Series 3.875% due 03/10/2027	750,000	701,490	0.16
New Metro Global Limited 4.625% due 15/10/2025	250,000	171,353	0.04
New Metro Global Limited 4.8% due 15/12/2024	700,000	518,077	0.12
Poly Real Estate Finance Limited 4.75% due 17/09/2023	1,000,000	995,780	0.23
Powerchina RB BVI Var Perp	1,800,000	1,685,340	0.39
RKPF Overseas 2019 A Limited 5.9% due 05/03/2025	1,500,000	1,255,605	0.29
RKPF Overseas 2019 A Limited 6.7% due 30/09/2024	400,000	372,020	0.09

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FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2023*

	Fullerton USD Income Fund		
	Holdings at 31 March 2023	Fair value at 31 March 2023 US\$	Percentage of total net assets attributable to unitholders at 31 March 2023 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
China (continued)			
Semiconductor Manufacturer 2.693% due 27/02/2025	2,800,000	2,651,012	0.61
Sepco Virgin Limited Series EMTN Var Perp	700,000	680,267	0.16
SF Holding Investment 2021 Limited 2.375% due 17/11/2026	1,300,000	1,194,154	0.27
Shandong Iron and Steel Xinheng International Company Limited 4.8% due 28/07/2024	1,100,000	1,062,534	0.24
Shui On Development Holding 5.5% due 03/03/2025	700,000	604,688	0.14
Shui On Development Holdings 5.75% due 12/11/2023	1,400,000	1,375,458	0.32
Sunny Optical Tech 5.95% due 17/07/2026	200,000	204,274	0.05
Tencent Holdings Limited 3.595% due 19/01/2028	1,000,000	944,590	0.22
Tencent Holdings Limited Series 3.925% due 19/01/2038	1,000,000	837,760	0.19
Vanke Real Estate HK Series EMTN 3.975% due 09/11/2027	1,100,000	977,889	0.22
Vigorous Champion International Limited Series EMTN 2.75% due 02/06/2025	1,000,000	942,800	0.22
Wanda Properties Global 11% due 13/02/2026	800,000	672,568	0.15
Wanda Properties Global 11% due 20/01/2025	450,000	397,521	0.09
Weibo Corporation 3.375% due 08/07/2030	1,600,000	1,308,320	0.30
Weibo Corporation 3.5% due 05/07/2024	1,700,000	1,656,582	0.38
Westwood Group Holdings Limited Series EMTN 2.8% due 20/01/2026	1,400,000	1,279,754	0.29
Xiaomi Best Time International Limited 2.875% due 14/07/2031	2,550,000	1,928,845	0.44
Yanlord Land HK Company Limited 5.125% due 20/05/2026	600,000	506,226	0.12
Yanlord Land Hong Kong Company Limited 6.75% due 23/04/2023	500,000	499,060	0.11
Yili Holding Investment 1.625% due 19/11/2025	2,100,000	1,921,353	0.44
Zhongsheng Group Holdings Limited 3% due 13/01/2026	500,000	459,400	0.11
Total China		118,883,408	27.33

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FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2023*

	Fullerton USD Income Fund		
	Holdings at 31 March 2023	Fair value at 31 March 2023 US\$	Percentage of total net assets attributable to unitholders at 31 March 2023 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
France			
AXA SA Series EMTN Var due 17/01/2047	1,500,000	1,441,125	0.33
BNP Paribas SA Series EMTN Var due 22/02/2032	1,750,000	1,187,428	0.27
Credit Agricole SA Series EMTN Var due 27/02/2033	1,500,000	1,075,029	0.25
Credit Agricole SA Series EMTN Var due 30/04/2031	2,250,000	1,601,442	0.37
La Mondiale Series EMTN Var due 26/01/2047	1,000,000	946,420	0.22
Societe Generale SA Series Var Perp	500,000	336,693	0.08
Total France		6,588,137	1.52
Great Britain			
HSBC Holdings PLC Series EMTN Var due 14/03/2033	1,250,000	933,267	0.21
HSBC Holdings PLC Var Perp (US404280CN71)	450,000	340,659	0.08
HSBC Holdings PLC Var Perp (US404280CP20)	2,000,000	1,642,600	0.38
HSBC Holdings PLC Var Perp (US404280DT33)	1,300,000	1,290,328	0.30
HSBC Holdings PLC Var Perp (XS1882693036)	2,000,000	1,473,807	0.34
Standard Chartered PLC Series EMTN Var 12/02/2030	500,000	463,265	0.11
Standard Chartered PLC Series Var due 09/01/2029	400,000	407,968	0.09
Standard Chartered PLC Series Var due 29/06/2032	700,000	551,796	0.13
Total Great Britain		7,103,690	1.64
Hong Kong			
Airport Authority HK Var Perp (XS2264054706)	900,000	824,004	0.19
Airport Authority HK Var Perp (XS2264055182)	1,700,000	1,494,385	0.34
Bank of Communications (Hong Kong) Limited Var due 08/07/2031	3,650,000	3,291,899	0.76
Bank of East Asia Limited Series EMTN Var due 22/04/2032	450,000	398,731	0.09
Bank of East Asia Limited Var Perp	250,000	218,960	0.05
CLP Power HK Finance Limited Var Perp	1,100,000	1,048,245	0.24

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FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2023*

	Fullerton USD Income Fund		
	Holdings at 31 March 2023	Fair value at 31 March 2023 US\$	Percentage of total net assets attributable to unitholders at 31 March 2023 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Hong Kong (continued)			
Dah Sing Bank Limited Series EMTN Var due 02/11/2031	2,550,000	2,228,037	0.51
Dah Sing Bank Limited Series EMTN Var due 15/01/2029	700,000	690,312	0.16
Henderson Land Limited Series EMTN 3.6% due 19/11/2023	6,000,000	874,282	0.20
HKT Capital No 4 Limited 3% due 14/07/2026	1,500,000	1,412,460	0.32
HKT Capital No 6 Limited 3% due 18/01/2032	1,000,000	857,750	0.20
HPHT Finance 21 1.5% due 17/09/2026	1,150,000	1,029,836	0.24
HPHT Finance 21 2% due 19/03/2026	2,000,000	1,845,420	0.42
Huarong Finance 2019 3.875% due 13/11/2029	300,000	209,184	0.05
Johnson Electric Holding Limited 4.125% due 30/07/2024	1,600,000	1,575,824	0.36
Joy Treasure Assets Holdings 3.875% due 20/03/2024	350,000	344,141	0.08
LS Finance 2025 Limited 4.5% due 26/06/2025	600,000	521,352	0.12
LS Finance 2017 Limited Series EMTN 4.875% due 15/07/2024	300,000	282,234	0.06
Melco Resorts Finance Series 4.875% due 06/06/2025	500,000	470,140	0.11
Melco Resorts Finance Series 5.25% due 26/04/2026	1,700,000	1,544,586	0.36
Melco Resorts Finance Series 5.75% due 21/07/2028	300,000	257,058	0.06
Nan Fung Treasury III 5% due Perp	400,000	306,296	0.07
Nanyang Commercial Bank Limited Var Perp	800,000	755,992	0.17
Nanyang Commercial Bank Var Perp	7,750,000	7,408,613	1.70
New World China Land Limited 4.75% due 23/01/2027	1,000,000	933,750	0.21
Nwd Finance BVI Limited Var Perp	1,450,000	1,274,057	0.29
NWD MTN Limited 3.75% due 14/01/2031	700,000	554,071	0.13
NWD MTN Limited 5.875% due 16/06/2027	500,000	490,510	0.11
Yuexiu REIT MTN Company Series EMTN 2.65% due 02/02/2026	1,900,000	1,664,875	0.38
Total Hong Kong		34,807,004	7.98

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FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2023*

	Fullerton USD Income Fund		
	Holdings at 31 March 2023	Fair value at 31 March 2023 US\$	Percentage of total net assets attributable to unitholders at 31 March 2023 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
India			
10 Renew Power Subsidiary Series 4.5% due 14/07/2028	3,200,000	2,678,816	0.62
Abja Investment Company 5.45% due 24/01/2028	500,000	485,500	0.11
ABJA Investment Company Pte Limited 5.95% due 31/07/2024	700,000	697,438	0.16
Axis Bank Ltd (Gift City branch) Var Perp	2,500,000	2,104,550	0.48
BPRL International Singapore Series EMTN 4.375% due 18/01/2027	2,400,000	2,291,976	0.53
Clean Renewable Power (Mauritius) Pte Limited 4.25% due 25/03/2027	2,800,000	2,280,193	0.52
Export-Import Bank India Series 5.5% due 18/01/2033	700,000	703,738	0.16
Greenko Power II Limited 4.3% due 13/12/2028	2,600,000	2,132,674	0.49
Greenko Solar Mauritius Limited Series 5.55% due 29/01/2025	1,050,000	1,011,455	0.23
Greenko Solar Mauritius Limited Series 5.95% due 29/07/2026	2,800,000	2,643,844	0.61
Greenko Wind Projects (Mauritius) Limited 5.5% due 06/04/2025	700,000	666,981	0.15
HDFC Bank Limited/Gift City Series EMTN 5.686% due 02/03/2026	1,000,000	1,012,460	0.23
Housing Development Finance Corporation Series EMTN 8.75% due 29/11/2023	130,000,000	1,584,756	0.36
HPCL-Mittal Energy Limited Series EMTN 5.45% due 22/10/2026	400,000	379,448	0.09
ICICI Bank Limited/Dubai 4% due 18/03/2026	700,000	675,486	0.16
JSW Steel Limited 3.95% due 05/04/2027	2,300,000	1,996,469	0.46
JSW Steel Limited Series 5.05% due 05/04/2032	1,200,000	985,452	0.23
Muthoot Finance Limited 4.4% due 02/09/2023	600,000	594,078	0.14
Network I2I Limited Series Var Perp	2,600,000	2,480,842	0.57
Network I2I Limited Var Perp	1,400,000	1,232,644	0.28
Periama Holdings 5.95% due 19/04/2026	400,000	379,548	0.09
Power Finance Corporation Limited 3.9% due 16/09/2029	1,050,000	941,598	0.22
Power Finance Corporation Limited Series 3.95% Due 23/04/2030	1,500,000	1,322,445	0.30
Power Finance Corporation Limited Series EMTN 3.75% due 06/12/2027	2,400,000	2,226,936	0.51
REC Limited Series GMTN 2.25% due 01/09/2026	3,650,000	3,275,437	0.75
REC Limited Series GMTN 2.75% due 13/01/2027	1,800,000	1,627,128	0.37

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FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2023*

	Fullerton USD Income Fund		
	Holdings at 31 March 2023	Fair value at 31 March 2023 US\$	Percentage of total net assets attributable to unitholders at 31 March 2023 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
India (continued)			
REC Limited Series GMTN 3.375% due 25/07/2024	950,000	924,929	0.21
Renew Power Private Limited Series 5.875% 05/03/2027	1,400,000	787,055	0.18
Rural Electrification Limited 3.875% due 07/07/2027	2,000,000	1,871,420	0.43
Shriram Transport Finance Company Limited Series 4.4% due 13/03/2024	2,200,000	2,125,244	0.49
Shriram Transport Finance Company Limited Series 5.1% due 16/07/2023	800,000	794,520	0.18
Shriram Transport Finance Series 4.15% due 18/07/2025	500,000	462,900	0.11
State Bank India/London Series GMTN 1.8% due 13/07/2026	1,300,000	1,171,014	0.27
Ultratech Cement Limited Series 2.8% due 16/02/2031	1,450,000	1,158,767	0.27
UPL Corporation Limited 4.5% due 08/03/2028	1,050,000	935,791	0.22
Vedanta Resources PLC 13.875% due 21/01/2024	500,000	405,055	0.09
Vedanta Resources PLC 7.125% due 31/05/2023	900,000	841,545	0.19
Vedanta Resources PLC 8% due 23/04/2023	600,000	573,312	0.13
Total India		50,463,444	11.59
Indonesia			
LLPL Capital Pte Limited Series 6.875% due 04/02/2039	2,100,000	1,547,847	0.36
Medco Bell Pte Limited Series 6.375% due 30/01/2027	2,430,000	2,201,872	0.51
Medco Laurel Tree Pte Limited 6.95% due 12/11/2028	2,600,000	2,309,710	0.53
Minejesa Capital BV Series 4.625% due 10/08/2030	4,600,000	4,075,692	0.94
Pelabuhan Indonesia II PT 4.25% due 05/05/2025	3,500,000	3,417,085	0.79
Perusahaan Listrik Negara 4.125% due 15/05/2027	3,000,000	2,877,300	0.66
Perusahaan Listrik Negara 5.25% due 15/05/2047	1,021,000	886,830	0.20
Perusahaan Listrik Negara Series 3% due 30/06/2030	2,000,000	1,698,580	0.39

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FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2023*

	Fullerton USD Income Fund		
	Holdings at 31 March 2023	Fair value at 31 March 2023 US\$	Percentage of total net assets attributable to unitholders at 31 March 2023 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Indonesia (continued)			
Perusahaan Listrik Negara Series 4.875% due 17/07/2049	1,000,000	814,450	0.19
PT Bank Mandiri (Persero) Tbk Series EMTN 2% due 19/04/2026	2,850,000	2,589,909	0.60
PT Bank Mandiri (Persero) Tbk Series EMTN 4.75% due 13/05/2025	1,000,000	988,930	0.23
PT Bank Mandiri 5.5% due 04/04/2026	250,000	251,905	0.06
PT Freeport Indonesia 4.763% due 14/04/2027	800,000	782,128	0.18
PT Freeport Indonesia 6.2% due 14/04/2052	1,300,000	1,177,332	0.27
PT Hutama Karya (Persero) 3.75% due 11/05/2030	300,000	273,381	0.06
PT Indofood CBP Sukses Makmur Tbk 3.398% due 09/06/2031	3,900,000	3,252,093	0.75
PT Indonesia Asahan Aluminium (Persero) Series 4.75% due 15/05/2025	900,000	888,867	0.20
PT Indonesia Asahan Aluminium (Persero) Series 5.45% due 15/05/2030	1,350,000	1,331,910	0.31
PT Japfa Comfeed Tbk 5.375% due 23/03/2026	3,200,000	2,652,160	0.61
PT Pertamina (Persero) Series 1.4% due 09/02/2026	2,700,000	2,455,002	0.56
PT Sarana Multi Infrastruktur (Persero) Series EMTN 2.05% due 11/05/2026	6,000,000	5,338,020	1.23
Republic of Indonesia Series 5.125% due 15/04/2027	30,000,000,000	1,921,805	0.44
Republic of Indonesia Series 5.5% due 15/04/2026	47,000,000,000	3,067,781	0.70
Republic of Indonesia Series 6.125% due 15/05/2028	20,000,000,000	1,318,363	0.30
Republic of Indonesia Series 6.5% due 15/06/2025	8,500,000,000	569,851	0.13
Republic of Indonesia Series 8.25% due 15/05/2029	8,000,000,000	580,047	0.13
Theta Capital Pte Limited 6.75% due 31/10/2026	200,000	141,460	0.03
Theta Capital Pte Limited 8.125% due 22/01/2025	305,000	247,599	0.06

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

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2023*

	Fullerton USD Income Fund		
	Holdings at 31 March 2023	Fair value at 31 March 2023 US\$	Percentage of total net assets attributable to unitholders at 31 March 2023 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Indonesia (continued)			
Tower Bersama Infrastructure 2.75% due 20/01/2026	1,200,000	1,092,108	0.25
Tower Bersama Infrastructure 2.8% due 02/05/2027	500,000	436,650	0.10
Tower Bersama Infrastructure 4.25% due 21/01/2025	1,000,000	969,470	0.22
Total Indonesia		52,156,137	11.99
Japan			
Asahi Mutual Life Insurance Var Perp (XS2282238083)	1,000,000	821,710	0.19
Asahi Mutual Life Insurance Var Perp (XS2538738175)	600,000	585,534	0.13
Dai-ichi Life Insurance Company Limited Series Var Perp	600,000	559,218	0.13
Dai-ichi Mutual Life Insurance Company Limited Var Perp	500,000	487,905	0.11
Meiji Yasuda Life Insurance Company Var due 20/10/2045	2,000,000	1,946,660	0.45
Mitsubishi UFJ Finance Group Var due 20/07/2027	800,000	706,712	0.16
Mitsubishi UFJ Finance Group Var due 20/02/2026	700,000	700,574	0.16
Mitsubishi UFJ Finance Group Var due 22/02/2034	1,000,000	1,001,910	0.23
Mitsubishi UFJ Finance Group Var due 22/02/2029	200,000	200,896	0.05
Mizuho Financial Group Inc Var due 13/09/2028	1,000,000	1,000,940	0.23
Total Japan		8,012,059	1.84
Macao			
Mgm China Holdings Limited Series 4.75% due 01/02/2027	600,000	537,792	0.12
MGM China Holdings Limited Series 5.25% due 18/06/2025	1,050,000	998,781	0.23
Mgm China Holdings Limited Series 5.875% due 15/05/2026	1,300,000	1,231,269	0.28
Sands China Limited 4.375% due 18/06/2030	1,000,000	892,880	0.21
Sands China Limited 5.125% due 08/08/2025	1,000,000	979,060	0.23
Sands China Limited 5.4% due 08/08/2028	900,000	861,030	0.20
Studio City Company Limited 7% due 15/02/2027	1,000,000	948,370	0.22
Studio City Finance Limited Series 6.5% due 15/01/2028	1,200,000	1,013,400	0.23
Total Macao		7,462,582	1.72

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

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2023*

	Fullerton USD Income Fund		
	Holdings at 31 March 2023	Fair value at 31 March 2023 US\$	Percentage of total net assets attributable to unitholders at 31 March 2023 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Malaysia			
GOHL Capital Limited 4.25% due 24/01/2027	2,600,000	2,390,466	0.55
MISC Capital Two (Labuan) Limited 3.75% due 06/04/2027	2,000,000	1,885,840	0.43
TNB Global Ventures Capital Berhad 4.851% due 01/11/2028	1,200,000	1,197,252	0.28
Total Malaysia		5,473,558	1.26
Mongolia			
Mongolia International Bond Series 8.65% due 19/01/2028	500,000	493,195	0.11
Total Mongolia		493,195	0.11
Netherlands			
ABN AMRO Bank NV Series EMTN Var due 05/10/2032	3,250,000	2,439,352	0.56
Listrindo Capital BV 4.95% due 14/09/2026	7,000,000	6,572,580	1.51
Total Netherlands		9,011,932	2.07
Philippines			
Globe Telecom Inc. Var Perp	650,000	596,531	0.14
ICTSI Treasury B.V. 3.5% due 16/11/2031	1,800,000	1,490,436	0.34
JGSH Philippines Limited 4.125% due 09/07/2030	750,000	678,825	0.16
Jollibee Worldwide Pte Limited 4.125% due 24/01/2026	800,000	770,944	0.18
PLDT Inc 2.5% due 23/01/2031	800,000	645,120	0.15
Republic of Philippines 5% due 13/01/2037	700,000	703,913	0.16
Total Philippines		4,885,769	1.13
Saudi Arabia			
Riyad Bank Var due 25/02/2030	550,000	523,815	0.12
Total Saudi Arabia		523,815	0.12

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

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2023*

	Fullerton USD Income Fund		
	Holdings at 31 March 2023	Fair value at 31 March 2023 US\$	Percentage of total net assets attributable to unitholders at 31 March 2023 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Singapore			
Aims Apac REIT Series MTN 3.6% due 12/11/2024	1,000,000	739,506	0.17
Aims Apac REIT Series MTN Var Perp	500,000	369,787	0.09
Ascendas Real Estate Investment Trust Var Perp	1,000,000	712,640	0.16
Aviva Singlife Holdings Series MTN Var 24/02/2031	1,000,000	708,127	0.16
BOC Aviation Limited Series 3% due 11/09/2029	1,000,000	887,740	0.20
BOC Aviation Limited Series 3.25% due 29/04/2025	2,000,000	1,918,500	0.44
BOC Aviation Limited Series 3.875% due 27/04/2026	1,000,000	960,710	0.22
BOC Aviation Limited Series GMTN 1.75% due 21/01/2026	1,500,000	1,363,605	0.31
CDL Properties Limited Series MTN 2.958% due 09/05/2024	1,000,000	735,662	0.17
City Developments Limited Series MTN 2% due 16/06/2026	1,500,000	1,023,775	0.24
City Developments Limited Series MTN 2.3% due 23/03/2026	2,500,000	1,762,777	0.41
City Developments Limited Series MTN 2.7% due 23/01/2025	750,000	546,918	0.13
DBS Group Holdings Limited Series MTN Var Perp	750,000	548,774	0.13
ESR-REIT Series MTN 2.6 % due 04/08/2026	3,750,000	2,608,429	0.60
F&N Treasury Pte Limited Series MTN 3.8% due 21/04/2027	1,250,000	911,427	0.21
FLCT Treasury Pte Limited 2.18% due 26/07/2028	750,000	508,554	0.12
Frasers Property AHL Limited 3% due 09/10/2028	3,000,000	2,016,818	0.46
Frasers Property Treasury Pte Limited Series MTN 4.15% due 23/02/2027	1,500,000	1,097,706	0.25
Frasers Property Treasury Pte Limited Series MTN 4.25% due 21/04/2026	1,250,000	926,742	0.21
Global Logistic Properties Limited Var Perp	1,750,000	840,717	0.19
Hotel Properties Limited Series MTN Var Perp	500,000	359,385	0.08
Keppel Land Limited Series MTN 2% due 28/05/2026	1,000,000	701,831	0.16
Mapletree Commercial Trust Series MTN 3.05% due 22/11/2029	2,000,000	1,396,593	0.32

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

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2023*

	Fullerton USD Income Fund		
	Holdings at 31 March 2023	Fair value at 31 March 2023 US\$	Percentage of total net assets attributable to unitholders at 31 March 2023 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Singapore (continued)			
Mercatus Co Operative Sereis MTN 3.08% due 23/01/2030	1,500,000	1,036,715	0.24
OUE Treasury Pte Limited Series EMTN 3.5% due 21/09/2026	1,000,000	701,839	0.16
Oversea-Chinese Banking Corporation Limited Var due 15/06/2032	700,000	680,498	0.16
Oversea-Chinese Banking Corporation Limited Var Perp	2,250,000	1,482,050	0.34
Overseas Union Enterprise Treasury Pte Limited Series MTN 3.55% due 10/05/2023	2,000,000	1,499,440	0.34
Shangri-La Hotel Limited Series EMTN 3.5% due 29/01/2030	1,500,000	1,040,134	0.24
Shangri-La Hotel Limited Series EMTN 4.5% due 12/11/2025	1,000,000	752,134	0.17
SPH REIT Series MTN Var Perp	2,250,000	1,638,199	0.38
Suntec REIT MTN Pte Limited Series MTN 2.85% due 02/08/2023	1,000,000	747,772	0.17
Suntec REIT MTN Pte Limited Series MTN 2.95% due 05/02/2027	3,000,000	2,092,565	0.48
United Overseas Bank Limited Series GMTN Var due 14/10/2031	4,000,000	3,528,920	0.81
United Overseas Bank Limited Series GMTN Var due 16/03/2031	1,500,000	1,341,495	0.31
United Overseas Bank Limited Series GMTN Var Perp (SGXF48097749)	2,000,000	1,436,140	0.33
United Overseas Bank Limited Series GMTN Var Perp (SGXF73188736)	2,000,000	1,328,464	0.31
United Overseas Bank Limited Series MTN Var Perp	500,000	384,017	0.09
UOL Treasury Services Pte Limited Series MTN 2.33% due 31/08/2028	1,250,000	842,945	0.19
Wing Tai Holdings Limited 3.68% due 16/01/2030	750,000	513,112	0.12
Wing Tai Holdings Limited Series MTN 4.7% due 28/02/2024	1,000,000	755,075	0.17
Yanlord Land Hong Kong Company Limited 6.8% due 27/02/2024	1,365,000	1,330,356	0.31
Total Singapore		46,778,593	10.75

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FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2023*

	Fullerton USD Income Fund		
	Holdings at 31 March 2023	Fair value at 31 March 2023 US\$	Percentage of total net assets attributable to unitholders at 31 March 2023 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
South Korea			
Busan Bank Series GMTN 3.625% due 25/07/2026	2,250,000	2,061,383	0.47
Export-Import Bank Korea Series 4.89% due 09/08/2023	32,500,000	390,625	0.09
Export-Import Bank Korea Series 6.65% due 15/05/2023	35,000,000,000	2,336,103	0.54
Export-Import Bank Korea Series 7.15% due 18/04/2025	15,000,000	180,675	0.04
Export-Import Bank Korea Series 8% due 15/05/2024	46,200,000,000	3,130,058	0.72
GS Caltex Corporation 4.5% due 05/01/2026	1,000,000	976,620	0.22
Hana Bank Var Perp	1,200,000	1,020,516	0.23
Hyundai Capital Services Inc Series GMTN 3.2% due 11/08/2024	13,000,000	1,879,740	0.43
Kia Corp 2.75% due 14/02/2027	500,000	457,970	0.11
Kookmin Bank Series (Re G) 2.125% due 15/02/2025	1,100,000	1,044,945	0.24
Kookmin Bank Series GMTN 4.5% due 01/02/2029	800,000	759,504	0.17
Kookmin Bank Series Var Perp	1,400,000	1,337,742	0.31
Korea Electric Power Company Series 5.375% due 06/04/2026	1,200,000	1,215,288	0.28
KT Corporation 4% due 08/08/2025	2,400,000	2,346,720	0.54
Kyobo Life Insurance Company Var Perp	1,000,000	944,750	0.22
LG Chem Limited 4.375% due 14/07/2025	500,000	490,145	0.11
Naver Corp 1.5% due 29/03/2026	800,000	718,800	0.17
Posco Capital 4.5% due 04/08/2027	1,000,000	980,760	0.23
Posco Series 5.75% due 17/01/2028	250,000	256,545	0.06
Shinhan Bank Series GMTN 3.75% due 20/09/2027	1,800,000	1,671,192	0.38
Shinhan Card Company Limited 2.5% due 27/01/2027	1,100,000	991,419	0.23
Shinhan Financial Group Company Limited Series Var due 05/02/2030	200,000	190,980	0.04
Shinhan Financial Group Company Limited Var Perp	3,200,000	2,713,792	0.62
SK Hynix Inc Series 1.5% due 19/01/2026	2,050,000	1,816,895	0.42
SK Hynix Inc Series 6.3 75% due 17/01/2028	350,000	350,115	0.08
SK Hynix Inc Series 6.5 % due 17/01/2033	800,000	786,512	0.18
Total South Korea		31,049,794	7.13

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

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2023*

	Fullerton USD Income Fund		
	Holdings at 31 March 2023	Fair value at 31 March 2023 US\$	Percentage of total net assets attributable to unitholders at 31 March 2023 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Supra-National			
Asian Development Bank Series GMTN 6.2% due 06/10/2026	50,000,000	595,352	0.14
Asian Infrastructure Investment Bank 5% due 02/09/2023	60,000,000	720,810	0.17
European Bank for Reconstruction and Development Series GMTN 6.5% due 19/06/2023	25,000,000	303,270	0.07
European Bank Recon & Development Series GMTN 5.15% due 16/02/2024	113,000,000	1,347,200	0.31
Inter-American Development Bank Series GDP due 12/02/2024	140,000,000	1,666,866	0.38
International Bank Recon & Development Series 4.6% due 09/02/2026	20,000,000,000	1,280,136	0.29
International Finance Corporation Series GMTN 6.3% due 25/11/2024	40,000,000	478,978	0.11
Total Supra-National		6,392,612	1.47
Switzerland			
Julius Baer Group Limited Var Perp	250,000	170,780	0.04
Swiss Re Finance (Luxembourg) SA Var Perp	600,000	539,298	0.12
UBS Group AG 4.703% due 05/08/2027	2,500,000	2,401,000	0.55
UBS Group AG Var Perp (CH0286864027)	200,000	180,830	0.04
UBS Group AG Var Perp (CH0495570928)	1,000,000	683,494	0.16
Total Switzerland		3,975,402	0.91
Taiwan			
Competition Team Technologies Limited 4.25% due 12/03/2029	1,950,000	1,871,240	0.43
TSMC Arizona Corporation 4.125% due 22/04/2029	500,000	492,060	0.11
TSMC Arizona Corporation 4.25% due 22/04/2032	700,000	690,228	0.16
TSMC Global Limited 1.75% due 23/04/2028	800,000	702,904	0.16
Total Taiwan		3,756,432	0.86

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FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2023*

	Fullerton USD Income Fund		
	Holdings at 31 March 2023	Fair value at 31 March 2023 US\$	Percentage of total net assets attributable to unitholders at 31 March 2023 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Thailand			
Bangkok Bank Plc/HK Series Var Perp	500,000	458,450	0.11
Bangkok Bank Public Company Limited 4.3% due 15/06/2027	1,000,000	980,550	0.23
Bangkok Bank Public Company Limited Var due 23/09/2036	1,000,000	815,580	0.19
GC Treasury Centre Company Series 4.4% due 30/03/2032	500,000	451,370	0.10
GC Treasury Centre Company Series 5.2% due 30/03/2052	900,000	752,724	0.17
PTTEP Treasury Center Company Limited 2.587% due 10/06/2027	1,750,000	1,600,813	0.37
Thaioil Treasury Center Series 5.375% due 20/11/2048	450,000	368,626	0.08
Total Thailand		5,428,113	1.25
United Arab Emirates			
First Abu Dhabi Bank Series EMTN 3.4% due 18/08/2025	10,000,000	1,445,372	0.33
Total United Arab Emirates		1,445,372	0.33
United States of America			
Hyundai Capital America 3% due 10/02/2027	1,950,000	1,790,607	0.41
Hyundai Capital America 5.5% due 30/03/2026	200,000	200,030	0.05
Hyundai Capital America 5.6% due 30/03/2028	650,000	651,814	0.15
Total United States of America		2,642,451	0.61
Total Debt Securities		416,155,057	95.64
Accrued interest on debt securities		4,793,292	1.10
Portfolio of investments		420,948,349	96.74
Other net assets		14,168,775	3.26
Net assets attributable to unitholders		435,117,124	100.00

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

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2023*

	Fullerton USD Income Fund	
	Percentage of total net assets attributable to unitholders at 31 March 2023 %	Percentage of total net assets attributable to unitholders at 31 March 2022 %
By Geography - Primary (Summary)		
Australia	2.03	1.77
China	27.33	30.07
France	1.52	1.18
Great Britain	1.64	1.17
Hong Kong	7.98	8.99
India	11.59	12.02
Indonesia	11.99	13.17
Japan	1.84	0.73
Macao	1.72	0.37
Malaysia	1.26	2.39
Mongolia	0.11	0.06
Netherlands	2.07	1.22
Philippines	1.13	1.13
Saudi Arabia	0.12	0.09
Singapore	10.75	14.53
South Korea	7.13	3.80
Supra-National	1.47	1.72
Switzerland	0.91	0.65
Taiwan	0.86	0.48
Thailand	1.25	0.53
United Arab Emirates	0.33	0.27
United States of America	0.61	0.33
Accrued interest on debt securities	1.10	1.00
Portfolio of investments	96.74	97.67
Other net assets	3.26	2.33
Net assets attributable to unitholders	100.00	100.00

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

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2023*

	Fullerton USD Income Fund		
	Fair value at 31 March 2023 US\$	Percentage of total net assets attributable to unitholders at 31 March 2023 %	Percentage of total net assets attributable to unitholders at 31 March 2022 %
By Industry - Secondary			
Agriculture	2,652,160	0.61	0.35
Bank	68,831,115	15.83	13.91
Building/Construction	1,158,767	0.27	0.42
Chemicals	7,369,115	1.69	2.05
Commercial Services	2,875,256	0.66	0.52
Communications	8,584,902	1.98	1.18
Consumer, Cyclical	10,087,654	2.32	1.41
Consumer, Non-cyclical	-	6.69	0.61
Electric/Electronics	29,129,736	2.13	8.82
Energy	9,276,015	2.73	2.21
Engineering and Construction	11,897,983	15.03	3.67
Finance	65,409,712	1.71	15.83
Food	7,460,403	4.18	1.23
Government	18,193,521	-	3.85
Healthcare	-	-	1.04
Hotel	16,751,976	3.85	2.19
Industrial	204,274	0.05	-
Insurance	10,644,409	2.45	2.95
Internet	3,206,737	0.74	0.52
Investment	3,185,003	0.73	0.75
Iron and Steel	6,844,246	1.57	0.20
Materials	935,791	0.22	0.37
Metals	245,290	0.06	0.67
Mining	10,587,005	2.43	2.50
Miscellaneous	1,877,432	0.43	0.32
Oil and Gas	16,901,379	3.88	4.04
Real Estate	36,310,081	8.34	11.13
Real Estate Investment Trusts	12,478,920	2.87	3.93
Retail	3,252,864	0.75	0.62
Ship Building	2,225,335	0.51	0.40
Supra-National	4,889,554	1.12	1.37
Technology	11,713,597	2.69	1.93
Telecommunications	12,704,740	2.92	1.30
Transport	14,194,393	3.26	3.02
Utilities	4,075,692	0.94	1.36
Accrued interest on debt securities	4,793,292	1.10	1.00
Portfolio of investments	420,948,349	96.74	97.67
Other net assets	14,168,775	3.26	2.33
Net assets attributable to unitholders	435,117,124	100.00	100.00

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

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2023*

	Fullerton USD Cash Fund	
	Fair value at 31 March 2023 US\$	Percentage of total net assets attributable to unitholders at 31 March 2023 %
By Institution - Primary		
FIXED DEPOSITS		
Singapore		
Bank of Nova Scotia, Hongkong	19,216,745	9.30
Bank of Tokyo-MUFJ Ltd	18,596,537	9.00
BNP PARIBAS, Singapore	12,150,109	5.88
China Construction Bank Corporation	16,809,416	8.14
CIMB Bank Berhad	7,208,714	3.49
Credit Agricole	10,465,434	5.07
Crédit Industriel et Commercial	13,840,718	6.70
Industrial and Commercial Bank of China Limited	5,000,000	2.42
Landesbank Baden-Wurttemberg	18,178,309	8.80
Malayan Banking Berhad	5,000,000	2.42
OCBC Bank Singapore	15,000,000	7.26
Qatar National Bank	17,383,034	8.41
Sumitomo Mitsui Banking Corporation	16,810,288	8.14
The National Commercial Bank Limited	15,876,099	7.68
The Sumitomo Trust and Banking Co. Ltd	17,818,330	8.63
Fixed deposits	209,353,733	101.34
Other net liabilities	(2,764,713)	(1.34)
Net assets attributable to unitholders	206,589,020	100.00

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

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2023*

	Fullerton USD Cash Fund	
	Percentage of total net assets attributable to unitholders at 31 March 2023	Percentage of total net assets attributable to unitholders at 31 March 2022
	%	%
By Institution - Primary		
FIXED DEPOSITS		
Singapore		
Bank of Nova Scotia, Hongkong	9.30	8.31
Bank of Tokyo-MUFJ Ltd	9.00	9.51
BNP PARIBAS, Singapore	5.88	6.79
China Construction Bank Corporation	8.14	3.83
CIMB Bank Berhad	3.49	6.53
Crédit Agricole	5.07	9.80
Crédit Industriel et Commercial	6.70	4.76
Industrial and Commercial Bank of China Limited	2.42	2.73
Landesbank Baden-Württemberg	8.80	7.82
Malayan Banking Berhad	2.42	2.72
OCBC Bank Singapore	7.26	-
Qatar National Bank	8.41	8.95
Société Générale S.A.	-	6.11
Sumitomo Mitsui Banking Corporation	8.14	1.36
Saudi National Bank	-	9.13
The National Commercial Bank Limited	7.68	-
The Sumitomo Trust and Banking Co Ltd	8.63	9.52
Fixed deposits	101.34	97.87
Other net liabilities	(1.34)	2.13
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.

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

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2023*

	Fullerton MoneyOwl WiseIncome		
	Holdings at	Fair value at	Percentage of
	31 March 2023	31 March 2023	total net assets
		S\$	attributable to
			unitholders at
			31 March 2023
			%
By Geography - Primary			
UNIT TRUST			
Ireland			
iShares Core MSCI World UCITS ETF	31,901	3,335,011	9.67
iShares MSCI EM UCITS ETF USD Accumulation	35,792	1,641,760	4.76
Vanguard FTSE Developed World UCITS ETF	32,587	3,499,011	10.14
Total Ireland		8,475,782	24.57
Luxembourg			
Amundi Prime Global UCITS ETF DR	91,072	3,381,558	9.80
Fullerton Lux Funds - Asian High Yield Bonds Class A SGD Hedged Distribution	964	5,980	0.02
Fullerton Lux Funds - Asian Investment Grade Bonds Class I	842,632	7,911,475	22.93
Total Luxembourg		11,299,013	32.75
Singapore			
Ascendas Real Estate Investment Trust	792,200	2,265,692	6.57
Ascott Real Estate Investment Trust	296,900	295,416	0.86
CapitaLand Integrated Commercial Trust	1,193,000	2,362,140	6.85
Digital Core REIT	333,300	197,197	0.57
Frasers Centerpoint Trust	23,100	52,899	0.15
Frasers Logistics & Commercial Trust	640,900	839,579	2.43
Fullerton SGD Cash Fund Class B	4,566	4,867	0.01
iShares Barclays USD Asia High Yield Bond Index ETF	143,880	1,245,335	3.61
Keppel DC REIT	90,000	185,400	0.54
Keppel REIT	776,700	687,380	1.99
Lendlease Global Commercial REIT	443,500	301,580	0.87
Mapletree Commercial Trust	366,600	659,880	1.91
Mapletree Industrial Trust	450,927	1,068,697	3.10
Mapletree Logistics Trust	748,700	1,280,277	3.71
Suntec Real Estate Investment Trust	202,700	289,861	0.84
Total Singapore		11,736,200	34.01
Total Unit Trust		31,510,995	91.33

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

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2023*

	Fullerton MoneyOwl WiseIncome		
	Holdings at	Fair value at	Percentage of
	31 March 2023	31 March 2023	total net assets
		S\$	attributable to
			unitholders at
			31 March 2023
			%
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED)			
Singapore			
Singapore Government Bond 1.625% due 01/07/2031	997,000	901,178	2.61
Singapore Government Bond 2.625% due 01/08/2032	550,000	536,245	1.55
Singapore Government Bond 2.875% due 01/09/2030	1,568,000	1,560,536	4.52
		2,997,959	8.68
Total Debt Securities		2,997,959	8.68
Accrued interest on debt securities		10,179	0.03
Portfolio of investments		34,519,133	100.04
Other net liabilities		(14,581)	(0.04)
Net assets attributable to unitholders		34,504,552	100.00

	Fullerton MoneyOwl WiseIncome	
	Percentage of	Percentage of
	total net assets	total net assets
	attributable to	attributable to
	unitholders at	unitholders at
	31 March 2023	31 March 2022
	%	%
By Geography - Primary (Summary)		
Ireland	24.57	14.87
Luxembourg	32.75	40.76
Singapore	42.69	40.79
Accrued interest on debt securities	0.03	0.03
Portfolio of investments	100.04	96.45
Other net (liabilities)/assets	(0.04)	3.55
Net assets attributable to unitholders	100.00	100.00

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

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2023*

	Fullerton MoneyOwl WiseIncome		
	Fair value at 31 March 2023 S\$	Percentage of total net assets attributable to unitholders at 31 March 2023 %	Percentage of total net assets attributable to unitholders at 31 March 2022 %
By Industry - Secondary			
Government	2,997,959	8.68	9.11
Real Estate Investment Trusts	10,485,998	30.39	31.68
Equity Funds	21,024,997	60.94	55.63
Accrued interest on debt securities	10,179	0.03	0.03
Portfolio of investments	34,519,133	100.04	96.45
Other net (liabilities)/assets	(14,581)	(0.04)	3.56
Net assets attributable to unitholders	34,504,552	100.00	100.00

	Fullerton Total Return Multi-Asset Income		
	Holdings at 31 March 2023	Fair value at 31 March 2023 S\$	Percentage of total net assets attributable to unitholders at 31 March 2023 %

**By Geography - Primary
UNIT TRUST****Hong Kong**

Premia US Treasury Floating Rate ETF	500	347,046	0.11
Total Hong Kong		347,046	0.11

Luxembourg

Fullerton Lux Funds - Asian Bonds Class A - SGD Hedged Distribution	2,433,263	20,164,451	6.21
Fullerton Lux Funds - Asian Bonds Class I (USD) Distribution	1,137,435	14,428,627	4.44
Fullerton Lux Funds - Asian Investment Grade Bonds Class I SGD Hedged Accumulation	1,410,458	13,242,794	4.08
Fullerton Lux Funds - Global Absolute Alpha Class I USD Accumulation	7,470,775	161,180,025	49.64
Total Luxembourg		209,015,897	64.37

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

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2023*

	Fullerton Total Return Multi-Asset Income		
	Holdings at 31 March 2023	Fair value at 31 March 2023 S\$	Percentage of total net assets attributable to unitholders at 31 March 2023 %
By Geography – Primary (Continued)			
UNIT TRUST (Continued)			
Singapore			
Fullerton SGD Cash Fund Class B	1,899,200	2,024,756	0.63
iShares Barclays USD Asia High Yield Bond Index ETF	1,145,000	9,910,399	3.05
Total Singapore		11,935,155	3.68
United States of America			
Deutsche X-Trackers Harvest CSI 300 China A Shs ETF	165,000	6,467,197	1.99
Energy Select Sector SPDR Fund	29,000	3,193,672	0.99
Invesco QQQ Trust Series 1	16,700	7,125,764	2.19
Invesco S&P 500 GARP ETF	58,000	6,577,816	2.03
iShares MSCI All Country Asia Ex-Japan ETF	40,000	3,609,462	1.11
SPDR Gold Shares ETF	50,000	12,180,008	3.75
SPDR S&P Metals & Mining ETF	43,000	3,039,192	0.94
Vaneck Vectors Semiconductor ETF	15,500	5,427,124	1.67
Total United States of America		47,620,235	14.67
Total Unit Trust		268,918,333	82.83
DEBT SECURITIES (QUOTED)			
Singapore			
Singapore Treasury Bill Series 182 ZCP 30/05/2023	10,000,000	9,939,450	3.06
Total Singapore		9,939,450	3.06
United States of America			
US Treasury 0.125% due 30/04/2023	15,000,000	19,880,148	6.12
US Treasury 0.125% due 30/06/2023	10,000,000	13,151,379	4.05
		33,031,527	10.17
Total Debt Securities		42,970,977	13.23
Accrued interest on debt securities		14,611	-
Portfolio of investments		311,903,921	96.06
Other net assets		12,775,625	3.94
Net assets attributable to unitholders		324,679,546	100.00

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

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2023*

	Fullerton Total Return Multi-Asset Income	
	Percentage of total net assets attributable to unitholders at 31 March 2023 %	Percentage of total net assets attributable to unitholders at 31 March 2022 %
By Geography - Primary (Summary)		
Hong Kong	0.11	-
Luxembourg	64.37	60.66
Singapore	6.74	16.63
United States of America	24.84	14.71
Portfolio of investments	96.06	92.00
Other net assets	3.94	8.00
Net assets attributable to unitholders	100.00	100.00

	Fullerton Total Return Multi-Asset Income		
	Fair value at 31 March 2023 S\$	Percentage of total net assets attributable to unitholders at 31 March 2023 %	Percentage of total net assets attributable to unitholders at 31 March 2022 %
By Industry - Secondary			
Government	42,970,977	13.23	-
Equity fund	268,918,333	82.83	92.00
Accrued interest on debt securities	14,611	*	-
Portfolio of investments	311,903,921	96.06	92.00
Other net assets	12,775,625	3.94	8.00
Net assets attributable to unitholders	324,679,546	100.00	100.00

* denotes less than 0.1%

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

FULLERTON FUND

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

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 31 March 2023, the Fund comprises fifteen 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 Total Return Multi-Asset Advantage (Formerly Fullerton Dynamic Strategies Fund – Aggressive) ("FDSA"), Fullerton Asia Income Return ("FAIR"), Fullerton USD Income Fund ("FUIF"), Fullerton USD Cash Fund ("FUCF"), Fullerton SGD Heritage Balanced Fund ("FSHB"), Fullerton SGD Heritage Growth Fund ("FSHG"), Fullerton SGD Heritage Income Fund ("FSHI"), Fullerton MoneyOwl WiseIncome ("FMWI"), Fullerton Total Return Multi-Asset Income ("FTRM"), and Fullerton SGD Savers Fund ("FSSD") (collectively known as the "Sub-Funds" or individually known as the "Sub-Fund").

This report only comprises ten separate and distinct sub-funds, namely Fullerton SGD Cash Fund ("FSCF"), Fullerton Asian Bond Fund ("FABF"), Fullerton Singapore Bond Fund ("FSBF"), Fullerton SGD Income Fund ("FSIF"), Fullerton Total Return Multi-Asset Advantage (Formerly Fullerton Dynamic Strategies Fund – Aggressive) ("FDSA"), Fullerton Asia Income Return ("FAIR"), Fullerton USD Income Fund ("FUIF"), Fullerton USD Cash Fund ("FUCF"), Fullerton MoneyOwl WiseIncome ("FMWI") and Fullerton Total Return Multi-Asset Income ("FTRM").

Fullerton SGD Cash Fund ("FSCF")

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.

FSCF currently offers three classes of units, namely Class A SGD\$, Class B SGD\$ and Class R SGD\$. The management fee rate of Class A SGD\$ is 0.1% per annum and the management fee rate of Class R SGD\$ is 0.06% per annum

Fullerton Asian Bond Fund ("FABF")

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.

FABF currently offers nine classes of units, namely Class A USD\$, Class B SGD\$, Class C USD\$, Class D (RMB-Hedged), Class E USD\$, Class F SGD\$, Class G (RMB-Hedged), Class J1 JPY and Class J2 JPY.

As at 31 March 2023 and 2022, there were no subscription of units of Class E USD\$, Class F SGD\$, Class G (RMB-Hedged), Class J1 JPY and Class J2 JPY. The management fee rate of Class C USD\$ is 0.6% per annum and the management fee rate for all other classes is 0.9% per annum.

FULLERTON FUND

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

1. General (continued)

Fullerton Asian Bond Fund ("FABF") (continued)

The Classes in the FABF differ, amongst other things, in terms of the currency of denomination, management fee rate, distribution policy etc.

Fullerton Singapore Bond Fund ("FSBF")

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.

FSBF currently offers one class of units, namely Class A SGD\$.

Fullerton SGD Income Fund ("FSIF")

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.

FSIF currently offers five classes of units, namely Class A SGD\$, Class B SGD\$, Class C SGD\$, Class D (USD-Hedged) and Class R SGD\$.

The management fee rate of Class A SGD\$ and Class D (USD-Hedged) is 0.8% per annum, the management fee rate of Class C SGD\$ and Class R SGD\$ is 0.5% per annum, and the management fee rate of Class B SGD\$ is 1.0% per annum.

The Classes in FSIF differ, amongst other things, in terms of the currency of denomination, management fee rate, distribution policy etc.

Fullerton Total Return Multi-Asset Advantage (Formerly Fullerton Dynamic Strategies Fund – Aggressive) ("FDSA")

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.

FDSA currently offer one class of unit, namely Class A SGD\$. The management fee rate is 1.2% per annum.

The Classes in the FDSA differ, amongst other things, in terms of the currency of denomination, management fee rate, distribution policy etc.

Fullerton Asia Income Return ("FAIR")

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 investment funds (including exchange traded funds ("ETFs")), securities and/or hold cash, in accordance with its investment objective and asset allocation strategy.

FULLERTON FUND

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

1. General (continued)

Fullerton Asia Income Return ("FAIR") (continued)

FAIR currently offers five classes of units, namely Class A SGD\$, Class B USD\$, Class C SGD\$, Class D SGD\$ and Class E SGD\$.

The management fee rate of Class A SGD\$ and Class B USD\$ is 1.2% per annum, the management fee rate of Class C SGD\$, Class D SGD\$ and Class E SGD\$ is 0.6% per annum.

The Classes in the FAIR differ, amongst other things, in terms of the currency of denomination, management fee rate, distribution policy etc.

Fullerton USD Income Fund ("FUIF")

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.

FUIF currently offers ten classes of units, namely Class A (SGD-Hedged), Class B USD\$, Class C (AUD-Hedged), Class D (EUR-Hedged), Class E (GBP-Hedged), Class F USD\$, Class G USD\$, Class R (SGD-Hedged) and Class R USD\$.

As at 31 March 2023 and 2022, there were no subscription of units of Class H (HKD-Hedged). The management fee rate of Class A (SGD-Hedged), Class B USD\$, Class C (AUD-Hedged), Class D (EUR-Hedged), Class E (GBP-Hedged) and Class H (HKD-Hedged) is 0.8% per annum, the management fee rates of Class F USD\$ and Class G USD\$ are respectively 0.6% and 0.4% per annum and the management fee rate of Class R (SGD-Hedged) and Class R USD\$ is 0.5% per annum.

The Classes in the FUIF differ, amongst other things, in terms of the currency of denomination, management fee rate, distribution policy etc.

Fullerton USD Cash Fund ("FUCF")

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.

FUCF currently offers two classes of units, namely Class A USD\$ and Class B USD\$. The management fee rate of Class A USD\$ is 0.12% per annum.

The Classes in FUCF differ, amongst other things, in terms of the currency of denomination, management fee rate, distribution policy etc.

Fullerton MoneyOwl WiseIncome ("FMWI")

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

FMWI currently offers two classes of units, namely Class R S\$ and Class R1 S\$. The management fee rate of both Class R and Class R1 is 0.4% per annum.

The Classes in FMWI differ, amongst other things, in terms of the currency of denomination, management fee rate, distribution policy etc.

FULLERTON FUND

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

1. General (continued)

Fullerton Total Return Multi-Asset Income Fund ("FTRM")

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

FTRM currently offers six classes of units, namely Class A S\$, Class A1 USD\$, Class B S\$, Class B1 USD\$, Class C S\$ and Class C1 USD\$. The management fee rate of all classes is 1.0% per annum. As at 31 March 2023, there were no subscription of units of Class A1 USD\$.

The Classes in the FTRM differ, amongst other things, in terms of the currency of denomination, management fee rate, distribution policy etc.

The Manager adopted dilution adjustment for FSIF and FUIF. The Sub-Funds are 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 applies 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 31 March 2023 and 31 March 2022, the Sub-Funds did not reach the swing threshold and no swing pricing has been applied on that date.

2. Significant accounting policies

2.1 Basis of accounting

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied.

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 Investment Funds" ("RAP7") revised and issued by the Institute of Singapore Chartered Accountants.

FULLERTON FUND

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

2. Significant accounting policies (continued)**2.2 Recognition of income**

Interest income on deposits placed with financial institutions is recognised on a time proportion basis using the effective interest method.

Dividend income from investments is recognised when the right to receive payment is established.

2.3 Investments

Investments are classified as financial assets at fair value through profit and loss.

(i) Initial recognition

Purchases of investments are recognised on the trade date. Investments are recorded at fair value on initial recognition.

(ii) Subsequent measurement

Investments are subsequently carried at fair value. Net change in the fair value of investments are included in the Statement of Total Return in the year, in which they arise.

(iii) Derecognition

Investments are derecognised on the trade date of disposal when the rights to receive cash flows from the investments have expired or have been transferred. The resultant realised gains and losses on the sales of investments are computed on the basis of the difference between the weighted average cost and selling price gross of transaction costs, and are taken up in the Statements of Total Return.

2.4 Basis of valuation of investments

The fair value of financial assets and liabilities traded in active markets is based on quoted market prices at the close of trading on the reporting date. The quoted market price used for investments in equities and exchange-traded funds held by the Sub-Funds is the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. The quoted market price used for investments in debt securities held by the Sub-Funds is the market mid prices. Accrued interest or discount or premium on debt securities at the reporting date are included in the fair value of debt securities. Interest income on debt securities is presented within net gains or losses on investments on the Statements of Total Return. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of fair value.

FULLERTON FUND

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

2. Significant accounting policies (continued)

2.4 Basis of valuation of investments (continued)

The quoted market price used for investments in underlying funds held by the Sub-Funds is the published price of the underlying funds at the close of trading on the reporting date.

2.5 Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary environment in which it operates ("the functional currency").

The functional currency of the Sub-Funds (except for Fullerton Asian Bond Fund, Fullerton Asia Income Return, Fullerton USD Income Fund and Fullerton USD Cash Fund) is S\$, which reflects the fact that subscriptions and redemption and reporting to the unitholders of the Sub-Funds, as well as settlement of fees and expenses are carried out in S\$.

The Sub-Funds have adopted S\$ as their presentation currency and the financial statements are presented in S\$ except for Fullerton Asian Bond Fund, Fullerton Asia Income Return, Fullerton USD Income Fund and Fullerton USD Cash Fund. US\$ is considered the functional and presentation currency for Fullerton Asian Bond Fund, Fullerton Asia Income Return, Fullerton USD Income Fund and Fullerton USD Cash Fund.

(ii) Transactions and balances

Foreign currency monetary assets and liabilities are translated into S\$/US\$ at the rates of exchange ruling at the end of the reporting period. Foreign currency transactions during the year are converted into S\$/US\$ at the rates of exchange ruling on the transaction dates. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from translation of foreign currency monetary assets and liabilities at the end of the reporting period are recognised in the Statement of Total Return. Translation differences on financial assets and liabilities carried at fair value through profit or loss are recognised in the Statements of Total Return in 'net foreign exchange gains/(losses)'.

2.6 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

Cash collateral provided by the Sub-Funds is identified in the Statements of Financial Position as margin cash and is not included as a component of cash and cash equivalents.

FULLERTON FUND

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

2. Significant accounting policies (continued)

2.7 Expenses charged to the Sub-Funds

All direct expenses relating to the Sub-Funds are charged directly to the Statements of Total Return against the values of the respective Sub-Fund. In addition, certain expenses shared by all unit trusts managed by the Manager are allocated to each Sub-Fund based on the respective Sub-Fund's net asset value.

2.8 Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes: (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Sub-Funds consider investments in the investee funds ("Investee Funds") to be investment in unconsolidated structured entities. The Sub-Funds invest in Investee Funds whose objectives range from achieving short to long term capital growth and whose investment strategy does not include the use of leverage. Investee Funds may be managed by related asset managers and apply various investment strategies to accomplish their respective investment objectives. Investee Funds finance their operations by issuing redeemable shares which are puttable at the holder's option and entitles the holder to a proportional stake in the respective fund's net assets. The Funds hold redeemable shares in each of their Investee Funds.

The change in fair value of the Investee Fund is included in the Statements of Total Return in "Net gains/losses on investments".

2.9 Financial derivatives

Financial derivatives which may include forwards, swaps, options and futures are entered into for the purpose of efficient portfolio management, tactical asset allocation or specific hedging of financial assets held as determined by the Manager and in accordance with the provisions of the Trust Deed.

Financial derivatives outstanding at the end of the reporting period are measured at their fair values using the "mark-to-market" method, and the resultant gains and losses are recognised in the Statement of Total Return.

2.10 Distributions to unitholders

Dividends are declared at the discretion of the Manager with the consent of the Trustee. In such an event, an appropriate amount will be transferred to a distribution account to be paid out on the distribution date. The amount shall not be treated as part of the property of the Sub-Funds. Distributions are accrued for at the reporting date if the necessary approvals have been obtained and a legal or constructive obligation has been created.

FULLERTON FUND

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

2. Significant accounting policies (continued)

2.11 Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are initially recognised at their fair value and subsequently carried at amortised cost using the effective interest method, less accumulated impairment losses.

2.12 Payables

Payables are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

2.13 Cash and bank balances

Cash and bank balances comprise cash at banks and deposits with financial institutions which are subject an insignificant risk of change in value.

2.14 Sales and purchases awaiting settlement

Sales and purchases awaiting settlement represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

2.15 Margin deposits

The margin deposits comprise cash held with the financial derivatives counter parties for the purpose of transferring of cash to fund future margin maintained with the clearing house.

3. Income tax

The Sub-Funds (except for FSIF, FAIR, FTRM, FMWI and FUCF) were granted the status of Designated Unit Trusts (DUT) in Singapore. The Trustee of the Sub-Funds will ensure that the Sub-Funds fulfil their reporting obligations under the DUT Scheme.

Under the DUT Scheme, subject to certain conditions and reporting obligations being met, certain income of the DUT fund is not taxable in accordance with Sections 35(12) and 35(12A) of the Income Tax Act. Such income includes:

- (a) gains or profits derived from Singapore or elsewhere from the disposal of securities;
 - (b) interest (other than interest for which tax has been deducted under Section 45 of the Income Tax Act);
 - (c) dividends derived from outside Singapore and received in Singapore;
 - (d) gains or profits derived from foreign exchange transactions, transactions in futures contracts, transactions in interest rate or currency forwards, swaps or option contracts and transactions in forwards or option contracts relating to any securities or financial index;
 - (e) discount, prepayment fee, redemption premium and break cost from qualifying debt securities issued during the prescribed period; and
-

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***3. Income tax (continued)**

- (f) distributions from foreign unit trusts derived from outside Singapore and received in Singapore.

FTRM, FSIF and FAIR were granted by the Monetary Authority of Singapore under the Enhanced-Tier Fund ("ETF") Scheme (section 13U of the Income Tax Act and the relevant Regulations). Subject to certain conditions being met on an annual basis, FTRM, FSIF, and FAIR may enjoy Singapore corporate tax exemption on "specified income" derived from "designated investments" for the life of FTRM, FSIF, and FAIR. The tax exemption does not apply in the year when the relevant conditions are not met. Losses from "designated investments" are correspondingly disregarded, with certain exceptions. The terms "specified income" and "designated investments" are defined in the relevant income tax Regulations. The Trustee of the Sub-Funds will ensure that the sub-funds fulfil their reporting obligations under the ETF Scheme.

The Managers of FMWI and FUCF have assessed and are satisfied that FMWI and FUCF have met the requisite conditions of Section 13D Tax Incentive Scheme provided under Section 13D of the Income Tax Act (and the relevant Regulations). As the Managers of FMWI and FUCF have authority over the investments of FMWI and FUCF, and perform such authority in Singapore, the income and gains of FMWI and FUCF would be exposed to Singapore income tax if, for any reason, the income or gains do not qualify for exemption under Section 13D of the Income Tax Act of Singapore and the Income Tax (Exemption of Income of Non-Residents Arising from Funds Managed by Fund Manager in Singapore) Regulations 2014. The Managers intend to conduct the business of FMWI and FUCF to the maximum extent practicable so that FMWI and FUCF activities will not be subject to such income taxes in Singapore.

Singapore income tax represents tax deducted at source for Singapore sourced dividends. Overseas income tax represents tax withheld on foreign sourced income.

	Fullerton SGD Cash Fund		Fullerton Asian Bond Fund	
	2023	2022	2023	2022
	S\$	S\$	US\$	US\$
Singapore income tax	9	-	4	-
Total income tax	9	-	4	-

	Fullerton Singapore Bond Fund		Fullerton Total Return Multi- Asset Advantage (Formerly Fullerton Dynamic Strategies Fund – Aggressive)	
	2023	2022	2023	2022
	S\$	S\$	S\$	S\$
Singapore income tax	-	4	-	-
Overseas income tax	-	-	30,848	17,644
Total income tax	-	4	30,848	17,644

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***3. Income tax (continued)**

	Fullerton Asia Income Return Fund		Fullerton USD Income Fund	
	2023	2022	2023	2022
	US\$	US\$	US\$	US\$
Singapore income tax	7,754	122	4,510	6
Overseas income tax	257,955	74,461	28,019	36,767
Total income tax	265,709	74,583	32,529	36,773

	Fullerton MoneyOwl WiselIncome		Fullerton Total Return Multi- Asset Income	
	2023	2022	2023	2022
	S\$	S\$	S\$	S\$
Singapore income tax	56,409	52,272	-	-
Overseas income tax	-	-	238,780	36,716
Total income tax	56,409	52,272	238,780	36,716

4. Fixed deposits

The Sub-Funds have fixed deposit balances with the following effective interest rates:

	Fullerton SGD Cash Fund	
	2023	2022
	%	%
Singapore Dollar	4.11	0.70

	Fullerton USD Cash Fund	
	2023	2022
	%	%
US Dollar	4.89	0.51

5. Financial derivatives, at fair value

Financial derivative contracts comprise futures, options and forward foreign exchange contracts for the purchase and sale of foreign currencies. The year-end positive and negative fair values represent the unrealised gains and losses respectively on revaluation of derivative financial instruments at the end of the reporting year. The contract or underlying principal amounts of these financial derivatives and their corresponding gross positive or negative fair values at the end of the reporting year are analysed below.

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***5. Financial derivatives, at fair value (continued)**

Fullerton Asian Bond Fund						
	At 31 March 2023			At 31 March 2022		
	Contract amount US\$	Fair value assets US\$	Fair value liabilities US\$	Contract amount US\$	Fair value assets US\$	Fair value liabilities US\$
Forward foreign exchange contracts - with related parties of the Trustee	1,513,841	7,630	-	1,937,614	10,961	-
Forward foreign exchange contracts - others	7,973,027	-	15,244	8,236,419	19,799	1,184
		<u>7,630</u>	<u>15,244</u>		<u>30,760</u>	<u>1,184</u>
Fullerton Singapore Bond Fund						
	At 31 March 2023			At 31 March 2022		
	Contract amount S\$	Fair value assets S\$	Fair value liabilities S\$	Contract amount S\$	Fair value assets S\$	Fair value liabilities S\$
Forward foreign exchange contracts - with related parties of the Trustee	737,390	6,680	-	-	-	-
		<u>6,680</u>	<u>-</u>		<u>-</u>	<u>-</u>
Fullerton SGD Income Fund						
	At 31 March 2023			At 31 March 2022		
	Contract amount S\$	Fair value assets S\$	Fair value liabilities S\$	Contract amount S\$	Fair value assets S\$	Fair value liabilities S\$
Forward foreign exchange contracts- with related parties of the Trustee	8,701,230	16,632	45,202	153,854,883	472,222	396,271
Forward foreign exchange contracts - others	832,632,871	5,352,265	630,515	853,751,214	904,550	4,027,651
Futures	-	-	-	44,810,314	-	88,764
		<u>5,368,897</u>	<u>675,717</u>		<u>1,376,772</u>	<u>4,512,686</u>
Fullerton Total Return Multi-Asset Advantage (Formerly Fullerton Dynamic Strategies Fund – Aggressive)						
	At 31 March 2023			At 31 March 2022		
	Contract amount S\$	Fair value assets S\$	Fair value liabilities S\$	Contract amount S\$	Fair value assets S\$	Fair value liabilities S\$
Forward foreign exchange contracts- with related parties of the Trustee	2,009,700	19,167	-	1,800,000	-	15,172
Forward foreign exchange contracts - others	12,024,550	81,352	-	-	-	-
Futures	14,856,107	179,266	223,879	6,403,716	-	138,788
Options	6,757,883	9,011	7,884	-	-	-
		<u>288,796</u>	<u>231,763</u>		<u>-</u>	<u>153,960</u>

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***5. Financial derivatives, at fair value (continued)**

Fullerton Asia Income Return Fund						
	At 31 March 2023			At 31 March 2022		
	Contract amount US\$	Fair value assets US\$	Fair value liabilities US\$	Contract amount US\$	Fair value assets US\$	Fair value liabilities US\$
Forward foreign exchange contracts - others	150,748,223	1,033,432	-	-	-	-
Futures	61,410,475	989,804	1,342,012	21,618,926	123,465	353,248
Options	120,077,198	362,525	104,198	-	-	-
		2,385,761	1,446,210		123,465	353,248
Fullerton USD Income Fund						
	At 31 March 2023			At 31 March 2022		
	Contract amount US\$	Fair value assets US\$	Fair value liabilities US\$	Contract amount US\$	Fair value assets US\$	Fair value liabilities US\$
Forward foreign exchange contracts - with related parties of the Trustee	136,057	-	16	17,718,343	9,796	505,768
Forward foreign exchange contracts – others	260,292,405	377,708	112,365	427,870,877	1,814,898	1,531,100
Futures	-	-	-	44,659,319	1,161,569	-
		377,708	112,381		2,986,263	2,036,868
Fullerton Total Return Multi-Asset Income						
	At 31 March 2023			At 31 March 2022		
	Contract amount S\$	Fair value assets S\$	Fair value liabilities S\$	Contract amount S\$	Fair value assets S\$	Fair value liabilities S\$
Forward foreign exchange contracts - others	205,431,547	1,458,912	20,082	2,700,000	14,845	-
Futures	101,538,401	587,339	3,116,177	52,854,456	-	4,111,314
Options	84,939,303	378,077	67,579	-	-	-
		2,424,328	3,203,838		14,845	4,111,314

**Fullerton SGD Cash Fund, Fullerton USD Cash Fund and Fullerton MoneyOwl
WiselIncome**

As at 31 March 2023 and 31 March 2022, there were no commitments outstanding under financial derivative contracts.

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***6. Units in issue**

	Fullerton SGD Cash Fund			
	Class A		Class B	
	2023 Units	2022 Units	2023 Units	2022 Units
Units at beginning of the financial year	811,096,091	812,506,913	272,523,192	104,559,175
Created	5,040,877,386	3,807,483,386	684,355,209	991,371,900
Cancelled	(4,190,573,158)	(3,808,894,208)	(445,860,519)	(823,407,883)
Units at ending of the financial year	1,661,400,319	811,096,091	511,017,882	272,523,192
Net assets attributable to unitholders (S\$)	1,863,902,902	887,009,119	544,895,782	282,983,448
Net assets attributable to unitholders per unit (S\$)	1.12188	1.09359	1.06629	1.03838

	Fullerton SGD Cash Fund Class R	
	2023 Units	2022 Units
Units at beginning of the financial year	6,076,886	-
Created	15,799,528	12,690,656
Cancelled	(13,392,342)	(6,613,770)
Units at ending of the financial year	8,484,072	6,076,886
Net assets attributable to unitholders (S\$)	8,725,006	6,089,424
Net assets attributable to unitholders per unit (S\$)	1.02839	1.00206

	Fullerton Asian Bond Fund			
	Class A		Class B	
	2023 Units	2022 Units	2023 Units	2022 Units
Units at beginning of the financial year	25,637	36,833	5,870,795	6,668,280
Created	54	1,930	1,974,652	2,198,991
Cancelled	(7,433)	(13,126)	(1,613,811)	(2,996,476)
Units at ending of the financial year	18,258	25,637	6,231,636	5,870,795
Net assets attributable to unitholders (Class Currency)	US\$1,916,622	US\$3,006,089	S\$10,210,125	S\$10,172,369
Net assets attributable to unitholders per unit (Class Currency)	US\$104.97	US\$117.26	S\$1.63843	S\$1.73271
Net assets attributable to unitholders (US\$)	1,916,622	3,006,089	7,679,384	7,516,436
Net assets attributable to unitholders per unit (US\$)	104.97	117.26	1.23	1.28

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***6. Units in issue (continued)**

	Fullerton Asian Bond Fund			
	Class C		Class D	
	2023 Units	2022 Units	2023 Units	2022 Units
Units at beginning of the financial year	1,932	1,932	64,000	64,000
Created	-	-	-	-
Cancelled	-	-	-	-
Units at ending of the financial year	1,932	1,932	64,000	64,000
Net assets attributable to unitholders (Class Currency)	US\$376,048	US\$402,126	RMB10,320,055	RMB11,165,597
Net assets attributable to unitholders per unit (Class Currency)	US\$194.64	US\$208.14	RMB161.25	RMB174.46
Net assets attributable to unitholders (US\$)	376,048	402,126	1,502,782	1,758,888
Net assets attributable to unitholders per unit (US\$)	194.64	208.14	23.48	27.48

	Fullerton Singapore Bond Fund	
	Class A	
	2023 Units	2022 Units
Units at beginning of the financial year	147,197,727	200,185,587
Created	-	-
Cancelled	-	(52,987,860)
Units at ending of the financial year	147,197,727	147,197,727
Net assets attributable to unitholders (S\$)	176,158,584	177,586,860
Net assets attributable to unitholders per unit (S\$)	1.19674	1.20645

	Fullerton SGD Income Fund			
	Class A		Class B	
	2023 Units	2022 Units	2023 Units	2022 Units
Units at beginning of the financial year	1,278,172,449	1,474,849,346	202,037,806	231,013,025
Created	32,001,529	73,141,094	4,646,071	22,359,052
Cancelled	(203,124,101)	(269,817,991)	(38,170,211)	(51,334,271)
Units at ending of the financial year	1,107,049,877	1,278,172,449	168,513,666	202,037,806
Net assets attributable to unitholders (S\$)	957,108,506	1,209,932,352	137,033,520	180,582,634
Net assets attributable to unitholders per unit (S\$)	0.86455	0.94661	0.81318	0.89381

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***6. Units in issue (continued)**

	Fullerton SGD Income Fund			
	Class C		Class D	
	2023 Units	2022 Units	2023 Units	2022 Units
Units at beginning of the financial year	77,748,645	89,089,532	112,768,596	180,771,618
Created	1,371,403	2,448,130	105,207	6,038,937
Cancelled	(5,596,387)	(13,789,017)	(18,304,744)	(74,041,959)
Units at ending of the financial year	73,523,661	77,748,645	94,569,059	112,768,596
Net assets attributable to unitholders (Class Currency)	S\$63,645,788	S\$73,469,705	US\$76,582,650	US\$101,182,846
Net assets attributable to unitholders per unit (Class Currency)	S\$0.86565	S\$0.94496	US\$0.80980	US\$0.89726
Net assets attributable to unitholders (S\$)	63,645,788	73,469,705	101,820,462	136,935,805
Net assets attributable to unitholders per unit (S\$)	0.86565	0.94496	1.07667	1.21431
	Fullerton SGD Income Fund		Fullerton Total Return Multi-Asset Advantage (Formerly Fullerton Dynamic Strategies Fund – Aggressive)	
	Class R		Class A	
	2023 Units	2022 Units	2023 Units	2022 Units
Units at beginning of the financial year	73,257,468	57,665,084	13,618,384	15,929,233
Created	21,072,167	36,561,190	1,075,265	1,934,847
Cancelled	(17,764,923)	(20,968,806)	(1,481,861)	(4,245,696)
Units at ending of the financial year	76,564,712	73,257,468	13,211,788	13,618,384
Net assets attributable to unitholders (S\$)	65,773,457	68,719,156	22,134,447	26,767,872
Net assets attributable to unitholders per unit (S\$)	0.85905	0.93805	1.67535	1.96557

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***6. Units in issue (continued)**

	Fullerton Asia Income Return			
	Class A		Class B	
	2023 Units	2022 Units	2023 Units	2022 Units
Units at beginning of the financial year	116,808,556	79,185,029	12,419,755	11,676,617
Created	71,661,030	52,897,594	234,728,141	1,057,386
Cancelled	(89,999,671)	(15,274,067)	(12,297,103)	(314,248)
Units at ending of the financial year	98,469,915	116,808,556	234,850,793	12,419,755
Net assets attributable to unitholders (Class Currency)	S\$90,483,847	S\$126,658,112	US\$209,396,785	US\$12,832,440
Net assets attributable to unitholders per unit (Class Currency)	S\$0.91889	S\$1.08432	US\$0.89161	US\$1.03323
Net assets attributable to unitholders (US\$)	68,055,994	93,588,585	209,396,785	12,832,440
Net assets attributable to unitholders per unit (US\$)	0.69113	0.80121	0.89161	1.03323

	Fullerton Asia Income Return			
	Class C		Class D	
	2023 Units	2022 Units	2023 Units	2022 Units
Units at beginning of the financial year	22,391,652	2,746,029	10,763,180	2,042,553
Created	7,373,957	21,447,153	6,674,800	10,944,917
Cancelled	(2,483,577)	(1,801,530)	(4,009,282)	(2,224,290)
Units at ending of the financial year	27,282,032	22,391,652	13,428,698	10,763,180
Net assets attributable to unitholders (Class Currency)	S\$22,759,934	S\$20,850,557	S\$10,012,844	S\$9,417,178
Net assets attributable to unitholders per unit (Class Currency)	S\$0.83424	S\$0.93117	S\$0.74563	S\$0.87494
Net assets attributable to unitholders (US\$)	17,118,524	15,406,626	7,531,002	6,958,420
Net assets attributable to unitholders per unit (US\$)	0.62747	0.68805	0.56081	0.64650

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***6. Units in issue (continued)**

	Fullerton Asia Income Return	
	Class E	
	2023	2022
	Units	Units
Units at beginning of the financial year	2,277,499	409,721
Created	1,414,802	2,383,180
Cancelled	(681,166)	(515,402)
Units at ending of the financial year	3,011,135	2,277,499
Net assets attributable to unitholders (class currency)	S\$2,151,427	S\$1,945,906
Net assets attributable to unitholders per unit (class currency)	S\$0.71449	S\$0.85440
Net assets attributable to unitholders (US\$)	1,618,162	1,437,843
Net assets attributable to unitholders per unit (US\$)	0.53739	0.63133

	Fullerton USD Income Fund			
	Class A		Class B	
	2023	2022	2023	2022
	Units	Units	Units	Units
Units at beginning of the financial year	344,867,341	339,365,917	284,231,737	344,000,404
Created	20,521,349	87,423,386	3,464,670	76,261,059
Cancelled	(54,157,059)	(81,921,962)	(73,814,521)	(136,029,726)
Units at ending of the financial year	311,231,631	344,867,341	213,881,886	284,231,737
Net assets attributable to unitholders (Class Currency)	S\$244,448,131	S\$295,341,969	US\$169,541,217	US\$246,460,242
Net assets attributable to unitholders per unit (Class Currency)	S\$0.78542	S\$0.85639	US\$0.79268	US\$0.86711
Net assets attributable to unitholders (US\$)	183,857,794	218,230,295	169,541,217	246,460,242
Net assets attributable to unitholders per unit (US\$)	0.59074	0.63279	0.79268	0.86711

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***6. Units in issue (continued)**

	Fullerton USD Income Fund			
	Class C		Class D	
	2023 Units	2022 Units	2023 Units	2022 Units
Units at beginning of the financial year	40,561,005	42,830,467	6,630,937	9,464,269
Created	163,397	11,348,326	77,382	1,297,156
Cancelled	(5,397,891)	(13,617,788)	(2,110,908)	(4,130,488)
Units at ending of the financial year	35,326,511	40,561,005	4,597,411	6,630,937
Net assets attributable to unitholders (Class Currency)	AUD27,925,770	AUD35,140,478	EUR3,587,582	EUR5,655,960
Net assets attributable to unitholders per unit (Class Currency)	AUD0.79050	AUD0.86636	EUR0.78036	EUR0.85297
Net assets attributable to unitholders (US\$)	18,703,284	26,388,741	3,897,728	6,293,104
Net assets attributable to unitholders per unit (US\$)	0.52944	0.65059	0.84781	0.94905
	Fullerton USD Income Fund			
	Class E		Class F	
	2023 Units	2022 Units	2023 Units	2022 Units
Units at beginning of the financial year	4,389,825	10,793,617	1,388,031	38,351,989
Created	39,853	269,793	118,282	6,243,550
Cancelled	(22,309)	(6,673,585)	-	(43,207,508)
Units at ending of the financial year	4,407,369	4,389,825	1,506,313	1,388,031
Net assets attributable to unitholders (Class Currency)	GBP3,432,762	GBP3,731,751	US\$1,197,655	US\$1,204,708
Net assets attributable to unitholders per unit (Class Currency)	GBP0.77886	GBP0.85009	US\$0.79509	US\$0.86793
Net assets attributable to unitholders (US\$)	4,244,439	4,389,826	1,197,655	1,204,708
Net assets attributable to unitholders per unit (US\$)	0.96303	1.00000	0.79509	0.86793

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***6. Units in issue (continued)**

	Fullerton USD Income Fund			
	Class G		Class R	
	2023 Units	2022 Units	2023 Units	2022 Units
Units at beginning of the financial year	39,674,635	3,797,874	27,293,879	11,792,311
Created	7,612,308	49,217,791	2,596,970	24,349,480
Cancelled	(8,189,952)	(13,341,030)	(10,435,904)	(8,847,912)
Units at ending of the financial year	39,096,991	39,674,635	19,454,945	27,293,879
Net assets attributable to unitholders (US\$)	38,223,973	40,599,659	15,333,783	23,464,783
Net assets attributable to unitholders per unit (US\$)	0.97767	1.02332	0.78817	0.85971

	Fullerton USD Income Fund	
	Class R SGD	
	2023 Units	2022 Units
Units at beginning of the financial year	1,698,000	1,698,000
Created	-	-
Cancelled	(1,500,000)	-
Units at ending of the financial year	198,000	1,698,000
Net assets attributable to unitholders (Class Currency)	S\$155,891	S\$1,462,032
Net assets attributable to unitholders per unit (Class Currency)	S\$0.78732	S\$0.86103
Net assets attributable to unitholders (US\$)	117,251	1,080,307
Net assets attributable to unitholders per unit (US\$)	0.59218	0.63622

	Fullerton USD Cash Fund			
	Class A		Class B	
	2023 Units	2022 Units	2023 Units	2022 Units
Units at beginning of the financial year	20,731,524	30,379,863	52,379,030	7,962,498
Created	328,016,126	10,033,298	217,240,211	74,166,023
Cancelled	(208,760,017)	(19,681,637)	(208,896,420)	(29,749,491)
Units at ending of the financial year	139,987,633	20,731,524	60,722,821	52,379,030
Net assets attributable to unitholders (US\$)	143,691,994	20,758,434	62,897,026	52,860,738
Net assets attributable to unitholders per unit (US\$)	1.02646	1.00129	1.03580	1.00919

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***6. Units in issue (continued)**

	Fullerton MoneyOwl WiseIncome			
	Class R		Class R1	
	2023 Units	2022 Units	2023 Units	2022 Units
Units at beginning of the financial year	31,842,330	-	1,416,741	-
Created	9,358,343	44,628,167	1,156,621	12,531,522
Cancelled	(2,600,911)	(12,785,837)	(210,111)	(11,114,781)
Units at ending of the financial year	38,599,762	31,842,330	2,363,251	1,416,741
Net assets attributable to unitholders (S\$)	32,643,315	30,358,485	1,861,237	1,303,444
Net assets attributable to unitholders per unit (S\$)	0.84568	0.95340	0.78757	0.92003

	Fullerton Total Return Multi-Asset Income			
	Class A		Class B	
	2023 Units	2022 Units	2023 Units	2022 Units
Units at beginning of the financial year	10,160,362	-	74,553,719	-
Created	69,643	20,797,316	3,051,248	79,132,919
Cancelled	(1,361,422)	(10,636,954)	(7,654,547)	(4,579,200)
Units at ending of the financial year	8,868,583	10,160,362	69,950,420	74,553,719
Net assets attributable to unitholders (S\$)	7,622,344	9,725,422	55,522,781	68,887,393
Net assets attributable to unitholders per unit (S\$)	0.85947	0.95719	0.79374	0.92399

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***6. Units in issue (continued)**

	Fullerton Total Return Multi-Asset Income			
	Class B1		Class C	
	2023 Units	2022 Units	2023 Units	2022 Units
Units at beginning of the financial year	8,306,620	-	353,179,421	-
Created	21,098	10,439,446	30,435,001	363,710,234
Cancelled	(1,672,675)	(2,132,826)	(53,834,785)	(10,530,813)
Units at ending of the financial year	6,655,043	8,306,620	329,779,637	353,179,421
Net assets attributable to unitholders (Class Currency)	US\$5,239,376	US\$7,532,298	S\$250,717,877	S\$320,147,643
Net assets attributable to unitholders per unit (Class Currency)	US\$0.78727	US\$0.90678	S\$0.76025	S\$0.90647
Net assets attributable to unitholders (S\$)	6,966,013	10,193,835	250,717,877	320,147,643
Net assets attributable to unitholders per unit (S\$)	1.04672	1.22719	0.76025	0.90647

	Fullerton Total Return Multi-Asset Income	
	Class C1	
	2023 Units	2022 Units
Units at beginning of the financial year	4,366,934	-
Created	38,190	4,481,565
Cancelled	(555,222)	(114,631)
Units at ending of the financial year	3,849,902	4,366,934
Net assets attributable to unitholders (Class Currency)	US\$2,896,116	US\$3,884,015
Net assets attributable to unitholders per unit (Class Currency)	US\$0.75225	US\$0.88941
Net assets attributable to unitholders (S\$)	3,850,531	5,256,432
Net assets attributable to unitholders per unit (S\$)	1.00016	1.20369

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***6. Units in issue (continued)**

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

Fullerton SGD Cash Fund				
	Class A		Class B	
	2023	2022	2023	2022
	S\$	S\$	S\$	S\$
Net assets attributable to unitholders per financial statements	1.12188	1.09359	1.06629	1.03838
Effect of movement in the NAV between the last dealing date and the end of the reporting period	(0.00020)	-	(0.00017)	-
Net assets attributable to unitholders for issuing/redeeming	1.12168	1.09359	1.06612	1.03838

Fullerton SGD Cash Fund			
	Class R		
	2023	2022	
	S\$	S\$	
Net assets attributable to unitholders per financial statements	1.02839	1.00207	
Effect of movement in the NAV between the last dealing date and the end of the reporting period	(0.00018)	-	
Net assets attributable to unitholders for issuing/redeeming	1.02821	1.00207	

Fullerton Asian Bond Fund				
	Class A		Class B	
	2023	2022	2023	2022
	US\$	US\$	S\$	S\$
Net assets attributable to unitholders per financial statements	104.97	117.26	1.63843	1.73272
Effect of distribution per unit	1.06	1.18	-	-
Net assets attributable to unitholders for issuing/redeeming	106.03	118.44	1.63843	1.73272

Fullerton Asian Bond Fund				
	Class C		Class D	
	2023	2022	2023	2022
	US\$	US\$	RMB	RMB
Net assets attributable to unitholders per financial statements	194.64	208.13	161.25	174.46
Net assets attributable to unitholders for issuing/redeeming	194.64	208.13	161.25	174.46

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***6. Units in issue (continued)**

Fullerton SGD Income Fund				
	Class A		Class B	
	2023	2022	2023	2022
	S\$	S\$	S\$	S\$
Net assets attributable to unitholders per financial statements	0.86455	0.94661	0.81318	0.89381
Effect of distribution per unit	0.00800	0.00950	0.00800	0.00950
Net assets attributable to unitholders for issuing/redeeming	0.87255	0.95611	0.82118	0.90331

Fullerton SGD Income Fund				
	Class C		Class D	
	2023	2022	2023	2022
	S\$	S\$	US\$	US\$
Net assets attributable to unitholders per financial statements	0.86565	0.94496	0.80980	0.89726
Effect of distribution per unit	0.00800	0.00950	0.00800	0.00953
Net assets attributable to unitholders for issuing/redeeming	0.87365	0.95446	0.81780	0.90679

Fullerton SGD Income Fund		
	Class R	
	2023	2022
	S\$	S\$
Net assets attributable to unitholders per financial statements	0.85905	0.93805
Effect of distribution per unit	0.00800	0.00950
Net assets attributable to unitholders for issuing/redeeming	0.86705	0.94755

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***6. Units in issue (continued)**

	Fullerton Asia Income Return			
	Class A		Class B	
	2023	2022	2023	2022
	S\$	S\$	US\$	US\$
Net assets attributable to unitholders per financial statements	0.91889	1.08432	0.89161	1.03323
Effect of distribution per unit	0.00380	0.00449	0.00360	0.00420
Effect of movement in the NAV between the last dealing date and the end of the reporting period	(0.00006)	-	(0.00006)	-
Net assets attributable to unitholders for issuing/redeeming	0.92263	1.08881	0.89515	1.03743

	Fullerton Asia Income Return			
	Class C		Class D	
	2023	2022	2023	2022
	S\$	S\$	S\$	S\$
Net assets attributable to unitholders per financial statements	0.83424	0.93117	0.74563	0.87494
Effect of distribution per unit	-	-	0.00931	0.01097
Effect of movement in the NAV between the last dealing date and the end of the reporting period	(0.00006)	-	(0.00005)	-
Net assets attributable to unitholders for issuing/redeeming	0.83418	0.93117	0.75489	0.88591

	Fullerton Asia Income Return	
	Class E	
	2023	2022
	S\$	S\$
Net assets attributable to unitholders per financial statements	0.71449	0.85440
Effect of distribution per unit	0.01231	0.01486
Effect of movement in the NAV between the last dealing date and the end of the reporting period	(0.00005)	-
Net assets attributable to unitholders for issuing/redeeming	0.72675	0.86926

	Fullerton USD Income Fund			
	Class A		Class B	
	2023	2022	2023	2022
	S\$	S\$	US\$	US\$
Net assets attributable to unitholders per financial statements	0.78542	0.85639	0.79268	0.86711
Effect of distribution per unit	0.00570	0.00828	0.00800	0.00840
Net assets attributable to unitholders for issuing/redeeming	0.79112	0.86467	0.80068	0.87551

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***6. Units in issue (continued)**

Fullerton USD Income Fund				
	Class C		Class D	
	2023	2022	2023	2022
	AUD	AUD	EUR	EUR
Net assets attributable to unitholders per financial statements	0.79050	0.86636	0.78034	0.85297
Effect of distribution per unit	0.00547	0.00718	0.00361	0.00526
Net assets attributable to unitholders for issuing/redeeming	0.79597	0.87354	0.78395	0.85823

Fullerton USD Income Fund				
	Class E		Class F	
	2023	2022	2023	2022
	GBP	GBP	US\$	US\$
Net assets attributable to unitholders per financial statements	0.77886	0.85009	0.79509	0.86793
Effect of distribution per unit	0.00631	0.00846	0.00800	0.00840
Net assets attributable to unitholders for issuing/redeeming	0.78517	0.85855	0.80309	0.87633

Fullerton USD Income Fund				
	Class G		Class R	
	2023	2022	2023	2022
	US\$	US\$	US\$	US\$
Net assets attributable to unitholders per financial statements	0.97767	1.02332	0.78817	0.85971
Effect of distribution per unit	-	-	0.00800	0.00700
Net assets attributable to unitholders for issuing/redeeming	0.97767	1.02332	0.79617	0.86671

Fullerton USD Income Fund			
Class R SGD			
	2023	2022	
	S\$	S\$	
Net assets attributable to unitholders per financial statements	0.78732	0.86103	
Effect of distribution per unit	0.00571	0.00828	
Net assets attributable to unitholders for issuing/redeeming	0.79303	0.86931	

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***6. Units in issue (continued)**

Fullerton USD Cash Fund				
	Class A		Class B	
	2023	2022	2023	2022
	US\$	US\$	US\$	US\$
Net assets attributable to unitholders per financial statements	1.02646	1.00129	1.03580	1.00919
Effect of preliminary expenses	-	0.00010	-	0.00009
Effect of movement in the NAV between the last dealing date and the end of the reporting period	(0.00014)	-	(0.00014)	-
Net assets attributable to unitholders for issuing/redeeming	1.02632	1.00139	1.03566	1.00928
Fullerton MoneyOwl WiseIncome				
	Class R		Class R1	
	2023	2022	2023	2022
	S\$	S\$	S\$	S\$
Net assets attributable to unitholders per financial statements	0.84568	0.95344	0.78757	0.92007
Effect of preliminary expenses	0.00007	0.00017	0.00007	0.00017
Effect of distribution per unit	0.00940	0.01070	0.01580	0.01860
Net assets attributable to unitholders for issuing/redeeming	0.85515	0.96431	0.80344	0.93884
Fullerton Total Return Multi-Asset Income				
	Class A		Class B	
	2023	2022	2023	2022
	S\$	S\$	S\$	S\$
Net assets attributable to unitholders per financial statements	0.85947	0.95719	0.79374	0.92399
Effect of distribution per unit	-	-	0.00290	0.00340
Effect of preliminary expenses	0.00003	0.00004	0.00002	0.00004
Effect of price adjustment	(0.00004)	0.00666	(0.00003)	0.00644
Net assets attributable to unitholders for issuing/redeeming	0.85946	0.96389	0.79663	0.93387

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***6. Units in issue (continued)**

	Fullerton Total Return Multi-Asset Income			
	Class B1		Class C	
	2023	2022	2023	2022
	US\$	US\$	US\$	S\$
Net assets attributable to unitholders per financial statements	0.78727	0.90678	0.76025	0.90647
Effect of distribution per unit	0.00290	0.00340	0.00430	0.00520
Effect of preliminary expenses	0.00003	0.00004	0.00002	0.00004
Effect of movement in the NAV between the last dealing date and the end of the reporting period	(0.00003)	0.00634	(0.00003)	0.00633
Net assets attributable to unitholders for issuing/redeeming	0.79017	0.91656	0.76454	0.91804

	Fullerton Total Return Multi-Asset Income	
	Class C1	
	2023	2022
	US\$	US\$
Net assets attributable to unitholders per financial statements	0.75225	0.88941
Effect of distribution per unit	0.00430	0.00511
Effect of preliminary expenses	0.00003	0.00004
Effect of movement in the NAV between the last dealing date and the end of the reporting period	(0.00003)	0.00623
Net assets attributable to unitholders for issuing/redeeming	0.75655	0.90079

The difference between the pricing net asset values and accounting net asset values of the Fullerton Singapore Bond Fund and Fullerton Total Return Multi-Asset Advantage (Formerly Fullerton Dynamic Strategies Fund – Aggressive) 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 year end date is not presented.

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***7. Financial risk management**

The Sub-Fund's activities may expose it to a variety of risks, including but not limited to market risk (including interest rate, price and currency risk), credit risk and liquidity risk, which are associated with the financial instruments and markets in which the Sub-Funds invest.

The overall responsibility for the management of the Sub-Fund's financial risks lies with the Manager. The risk management policies employed by the Manager to manage these risks are discussed below.

7.1 Market risk

At the end of the reporting period, the Sub-Fund's market risk comprises three main components, namely changes in actual market prices of investments ("price risk"), interest rates and foreign currency movements.

(a) Price risk

The Sub-Funds attempt to manage the fluctuation in prices of its underlying investments by engaging in extensive investment research and diversifying their investments across markets, sectors and securities.

The table below summarises the Sub-Fund's overall market exposure at the end of the reporting year.

Fullerton SGD Cash Fund				
	2023		2022	
	Fair value S\$	% of total net assets attributable to unitholders	Fair value S\$	% of total net assets attributable To unitholders
Assets				
<u>Financial assets at fair value through profit or loss</u>				
- Portfolio of investments	750,314,363	31.04	369,825,650	31.45
	750,314,363	31.04	369,825,650	31.45

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***7. Financial risk management (continued)****7.1 Market risk (continued)****(a) Price risk (continued)**

Fullerton Asian Bond Fund				
	2023		2022	
	Fair Value US\$	% of total net assets attributable to unitholders	Fair Value US\$	% of total net assets attributable to unitholders
Assets				
<u>Financial assets at fair value through profit or loss</u>				
- Portfolio of investments	10,927,536	95.23	12,395,762	97.73
- Derivative financial instruments (Note 5)	7,630	0.07	30,760	0.24
Liabilities				
<u>Financial liabilities at fair value through profit or loss</u>				
- Derivative financial instruments (Note 5)	(15,244)	(0.13)	(1,184)	(0.01)
	10,919,922	95.17	12,425,338	97.96

Fullerton Singapore Bond Fund				
	2023		2022	
	Fair Value S\$	% of total net assets attributable to unitholders	Fair Value S\$	% of total net assets attributable to unitholders
Assets				
<u>Financial assets at fair value through profit or loss</u>				
- Portfolio of investments	175,642,557	99.71	177,760,915	100.10
- Derivative financial instruments (Note 5)	6,680	*	-	-
	175,649,237	99.71	177,760,915	100.1

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***7. Financial risk management (continued)****7.1 Market risk (continued)****(a) Price risk (continued)**

Fullerton SGD Income Fund				
	2023		2022	
	Fair Value S\$	% of total net assets attributable to unitholders	Fair Value S\$	% of total net assets attributable to unitholders
Assets				
<u>Financial assets at fair value through profit or loss</u>				
- Portfolio of investments	1,293,895,725	97.62	1,648,184,060	98.71
- Derivative financial instruments (Note 5)	5,368,897	0.41	1,376,772	0.08
Liabilities				
<u>Financial liabilities at fair value through profit or loss</u>				
- Derivative financial instruments (Note 5)	(675,717)	(0.05)	(4,512,686)	(0.27)
	1,298,588,905	97.98	1,645,048,146	98.52
Fullerton Total Return Multi-Asset Advantage (Formerly Fullerton Dynamic Strategies Fund – Aggressive)				
	2023		2022	
	Fair Value S\$	% of total net assets attributable to unitholders	Fair Value S\$	% of total net assets attributable to unitholders
Assets				
<u>Financial assets at fair value through profit or loss</u>				
- Portfolio of investments	19,608,440	88.58	22,532,301	84.18
- Derivative financial instruments (Note 5)	288,796	1.30	-	-
<u>Financial liabilities at fair value through profit or loss</u>				
- Derivative financial instruments (Note 5)	(231,763)	(1.05)	(153,960)	(0.58)
	19,665,473	88.83	22,378,341	83.60

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***7. Financial risk management (continued)****7.1 Market risk (continued)****(a) Price risk (continued)**

Fullerton Asia Income Return				
	2023		2022	
	Fair Value US\$	% of total net assets attributable to unitholders	Fair Value US\$	% of total net assets attributable to unitholders
Assets				
Financial assets at fair value through profit or loss				
- Portfolio of investments	291,384,684	95.94	115,204,262	88.47
- Derivative financial instruments (Note 5)	2,385,761	0.79	123,465	0.09
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivative financial instruments (Note 5)	(1,446,210)	(0.48)	(353,248)	(0.27)
	292,324,235	96.25	114,974,479	88.29
Fullerton USD Income Fund				
	2023		2022	
	Fair Value US\$	% of total net assets attributable to unitholders	Fair Value US\$	% of total net assets attributable to unitholders
Assets				
Financial assets at fair value through profit or loss				
- Portfolio of investments	420,948,349	96.74	555,400,608	97.68
- Derivative financial instruments (Note 5)	377,708	0.09	2,986,263	0.53
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivative financial instruments (Note 5)	(112,381)	(0.03)	(2,036,868)	(0.36)
	421,213,676	96.80	556,350,003	97.85

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***7. Financial risk management (continued)****7.1 Market risk (continued)****(a) Price risk (continued)**

Fullerton MoneyOwl WiseIncome				
	2023		2022	
	Fair Value S\$	% of total net assets attributable to unitholders	Fair Value S\$	% of total net assets attributable to unitholders
Assets				
<u>Financial assets at fair value through profit or loss</u>				
- Portfolio of investments	34,519,133	100.04	30,535,782	96.45
	34,519,133	100.04	30,535,782	96.45
Fullerton Total Return Multi-Asset Income				
	2023		2022	
	Fair Value S\$	% of total net assets attributable to unitholders	Fair Value S\$	% of total net assets attributable to unitholders
Assets				
<u>Financial assets at fair value through profit or loss</u>				
- Portfolio of investments	311,903,921	96.07	381,078,108	92.00
- Derivative financial instruments (Note 5)	2,424,328	0.75	14,845	*
Liabilities				
<u>Financial liabilities at fair value through profit or loss</u>				
- Derivative financial instruments (Note 5)	(3,203,838)	0.99	(4,111,314)	(0.99)
	317,532,087	97.81	376,981,639	91.01

* denotes less than 0.01%

One of the principal tool used to monitor price risk is Value at Risk (VaR). VaR estimates the probability of portfolio losses based on the statistical analysis of historical price volatilities. The Manager tracks VaR as a percentage of net asset value ("NAV"), taking into account its investments, cash, margin and outstanding trade positions.

The Manager recognises that while VaR is a valuable guide to risk, it has its limitations. The use of historical data as a proxy for estimating future events may not encompass all potential events, particularly those which are extreme in nature.

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***7. Financial risk management (continued)****7.1 Market risk (continued)****(a) Price risk (continued)**

The table below summarises the VaR analysis as at 31 March 2023 and 31 March 2022 respectively, which has been presented as a percentage of NAV using a 260-day (31 March 2022: 260-day) holding period at a 95% (31 March 2022: 95%) confidence level.

	Fullerton SGD Cash Fund		Fullerton Asian Bond Fund	
	2023	2022	2023	2022
95% (2022: 95%) Confidence (VaR as a % of NAV)	0.1%	0.1%	8.0%	5.9%
	Fullerton Singapore Bond Fund		Fullerton SGD Income Fund	
	2023	2022	2023	2022
95% (2022: 95%) Confidence (VaR as a % of NAV)	7.9%	6.4%	6.3%	4.4%
	Fullerton Total Return Multi-Asset Advantage (Formerly Fullerton Dynamic Strategies Fund – Aggressive)		Fullerton Asia Income Return	
	2023	2022	2023	2022
95% (2022: 95%) Confidence (VaR as a % of NAV)	20.1%	18.7%	19.3%	11.6%
	Fullerton USD Income Fund		Fullerton USD Cash Fund	
	2023	2022	2023	2022
95% (2022: 95%) Confidence (VaR as a % of NAV)	6.5%	4.0%	0.1%	0.2%
	Fullerton MoneyOwl WiseIncome		Fullerton Total Return Multi-Asset Income	
	2023	2022	2023	2022
95% (2022: 95%) Confidence (VaR as a % of NAV)	16.8%	14.4%	15.05%	11.3%

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***7. Financial risk management (continued)****7.1 Market risk (continued)****(a) Price risk (continued)**

The use of a 260-day (2022: 260-day) holding period reflects the Sub-Fund's emphasis to hold investments for the medium to long term to realise the inherent value of the investments.

The VaR analysis as at 31 March 2023 and 2022 has been presented as a percentage of NAV using a 260-day holding period at a 95% (2022: 95%) confidence level, measured using a Factor-Based approach.

(b) Currency risk

The Sub-Funds hold assets and liabilities denominated in currencies other than the functional currency. They are therefore exposed to currency risk as the value of the assets and liabilities denominated in other currencies will fluctuate due to changes in exchange rates. The Manager adopts an active currency management approach. As such, the foreign currency exposure of the Sub-Fund may not be fully hedged.

The Manager may manage the currency risks by hedging through forward currency contracts, currency futures, currency swap agreements or currency options.

The table below summarises the Sub-Funds' exposure to key currencies at the end of the reporting period. Monetary and non-monetary items have been taken into account for the analysis.

Fullerton Asian Bond Fund

At 31 March 2023	S\$ US\$	US\$ US\$	Others US\$	Total US\$
Assets				
Portfolio of investments	-	10,927,536	-	10,927,536
Interest receivable		872		872
Cash and bank balances	30,179	556,207	31,221	617,607
Due from unitholders	110,248	-	-	110,248
Sales awaiting settlements	706	-	-	706
Other receivables	2,525	14,863	-	17,388
Total assets	143,658	11,499,478	31,221	11,674,357
Liabilities				
Accrued expenses and other payables	23,213	7,497	-	30,710
Purchase awaiting settlement	110,316	-	-	110,316
Due to Manager	-	23,219	-	23,219
Due to Trustee	-	7,259	-	7,259
Due to unitholders	1,050	-	-	1,050
Distribution payable	-	19,353	-	19,353
Total liabilities	134,579	57,328	-	191,907
Notional value of forward contracts	7,717,234	(9,238,689)	1,513,841	(7,614)

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***7. Financial risk management (continued)****7.1 Market risk (continued)****(b) Currency risk (continued)****Fullerton Asian Bond Fund (continued)**

At 31 March 2022	S\$ US\$	US\$ US\$	Others US\$	Total US\$
Assets				
Portfolio of investments	-	12,395,762	-	12,395,762
Cash and bank balances	156,708	176,028	2,240	334,976
Due from unitholders	15,051	-	-	15,051
Sales awaiting settlements	-	143,133	-	143,133
Other receivables	268	19,783	-	20,051
Total assets	172,027	12,734,706	2,240	12,908,973
Liabilities				
Accrued expenses and other payables	23,370	6,344	-	29,714
Purchase awaiting settlement	-	14,452	-	14,452
Due to Manager	-	30,137	-	30,137
Due to Trustee	-	6,423	-	6,423
Due to unitholders	144,033	-	-	144,033
Distribution payable	-	30,251	-	30,251
Total liabilities	167,403	87,607	-	255,010
Notional value of forward contracts	7,505,916	(9,240,769)	1,764,429	29,576

Fullerton SGD Cash Fund

All the financial assets, liabilities and transactions of the Sub-Fund are in S\$ except for sub custodial transaction fee which is in US\$. Hence currency risk disclosure is not presented.

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***7. Financial risk management (continued)****7.1 Market risk (continued)****(b) Currency risk (continued)****Fullerton Singapore Bond Fund**

	<u>S\$</u> <u>S\$</u>	<u>US\$</u> <u>S\$</u>	<u>Total</u> <u>S\$</u>
At 31 March 2023			
Assets			
Portfolio of investments	174,977,841	664,716	175,642,557
Interest receivables	1	302	303
Cash and bank balances	1,346,926	42,274	1,389,200
Other receivables	9,545	-	9,545
Total assets	176,334,313	707,292	177,041,605
Liabilities			
Accrued expenses and other payables	38,250	160	38,410
Purchase awaiting settlement	713,138	-	713,138
Due to Manager	129,518	-	129,518
Due to Trustee	8,635	-	8,635
Total liabilities	889,541	160	889,701
Notional value of forward contracts	737,390	(730,710)	6,680
At 31 March 2022			
Assets			
Portfolio of investments	177,760,915	-	177,760,915
Cash and bank balances	2,905,599	-	2,905,599
Total assets	180,666,514	-	180,666,514
Liabilities			
Accrued expenses and other payables	39,084	58	39,142
Purchase awaiting settlement	2,896,461	-	2,896,461
Due to Manager	135,048	-	135,048
Due to Trustee	9,003	-	9,003
Total liabilities	3,079,596	58	3,079,654
Notional value of forward contracts	-	-	-

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***7. Financial risk management (continued)****7.1 Market risk (continued)****(b) Currency risk (continued)****Fullerton SGD Income Fund**

At 31 March 2023	S\$ S\$	US\$ S\$	Others S\$	Total S\$
Assets				
Portfolio of investments	710,881,288	567,925,789	15,088,648	1,293,895,725
Interest receivables	44	-	291	335
Cash and bank balances	5,697,332	15,332,359	8,289,711	29,319,402
Margin deposits	-	6,497,913	-	6,497,913
Due from unitholders	278,714	-	-	278,714
Sales awaiting settlements	620,853	730,922	5,528,400	6,880,175
Other receivables	213,490	-	-	213,490
Total assets	717,691,721	590,486,983	28,907,050	1,337,085,754
Liabilities				
Accrued expenses and other payables	112,593	846	-	113,439
Due to Manager	2,695,259	-	-	2,695,259
Due to Trustee	68,050	-	-	68,050
Due to unitholders	585,223	525,162	-	1,110,385
Distribution payable	11,405,215	1,004,853	-	12,410,068
Total liabilities	14,866,340	1,530,861	-	16,397,201
Notional value of forward contracts	482,105,205	(439,349,196)	(38,062,829)	4,693,180
At 31 March 2022	S\$ S\$	US\$ S\$	Others S\$	Total S\$
Assets				
Portfolio of investments	856,157,493	763,871,988	28,154,579	1,648,184,060
Interest receivables	2	-	-	2
Cash and bank balances	48,857,999	2,093,739	4,867,471	55,819,209
Margin deposits	-	2,051,647	-	2,051,647
Due from unitholders	3,462,982	-	-	3,462,982
Sales awaiting settlements	-	4,953,556	-	4,953,556
Other receivables	599,094	-	-	599,094
Total assets	909,077,570	772,970,930	33,022,050	1,715,070,550
Liabilities				
Accrued expenses and other payables	133,439	906	-	134,345
Purchases awaiting settlements	2,000,000	11,762,357	3,035,840	16,798,197
Due to Manager	3,569,831	-	-	3,569,831
Due to Trustee	89,626	-	-	89,626
Due to unitholders	3,639,660	1,113,013	-	4,752,673
Distribution payable	15,496,556	1,453,756	-	16,950,312
Financial derivatives, at fair value	-	88,764	-	88,764
Total liabilities	24,929,112	14,418,796	3,035,840	42,383,748
Notional value of forward contracts	625,936,902	(594,614,204)	(34,369,848)	(3,047,150)

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***7. Financial risk management (continued)****7.1 Market risk (continued)****(b) Currency risk (continued)****Fullerton Total Return Multi-Asset Advantage (Formerly Fullerton Dynamic Strategies Fund – Aggressive)**

At 31 March 2023	S\$ S\$	US\$ S\$	HKD S\$	CNH S\$	EUR S\$	AUD S\$	GBP S\$	Others S\$	Total S\$
Assets									
Portfolio of investments	753,593	18,399,155	-	-	-	455,692	-	-	19,608,440
Dividend receivable	-	514	-	-	-	-	-	-	514
Cash and bank balances	330,551	554,708	16,704	8,597	91,196	3,968	1,305	-	1,007,029
Margin deposit	-	788,927	628,033	-	47	186	-	126,320	1,543,513
Due from unitholders	3,033	-	-	-	-	-	-	-	3,033
Other receivables	5,128	16,503	-	-	-	-	-	-	21,631
Financial derivatives, at fair value	-	37,104	149,207	-	-	-	-	1,966	188,277
Total assets	1,092,305	19,796,911	793,944	8,597	91,243	459,846	1,305	128,286	22,372,437
Liabilities									
Accrued expenses and other payables	25,505	154	-	-	-	-	-	-	25,659
Due to Manager	66,970	-	-	-	-	-	-	-	66,970
Due to Trustee	8,447	-	-	-	-	-	-	-	8,447
Due to unitholders	5,670	-	-	-	-	-	-	-	5,670
Financial derivatives, at fair value	-	223,879	7,884	-	-	-	-	-	231,763
Total liabilities	106,592	224,033	7,884	-	-	-	-	-	338,509
Notional value of forward contracts	14,034,250	(13,933,731)	-	-	-	-	-	-	100,519
At 31 March 2022	S\$ S\$	US\$ S\$	HKD S\$	CNH S\$	EUR S\$	AUD S\$	GBP S\$	Others S\$	Total S\$
Assets									
Portfolio of investments	2,050,481	20,481,820	-	-	-	-	-	-	22,532,301
Dividend receivable	-	-	-	-	-	-	-	-	-
Cash and bank balances	10,793	1,771,826	1,717	1,585	95,044	192	1,411	-	1,882,568
Margin deposit	-	2,117,084	-	-	-	32,001	-	-	2,149,085
Due from unitholders	30,529	-	-	-	-	-	-	-	30,529
Sales awaiting settlements	-	570,053	-	-	-	-	-	-	570,053
Other receivables	-	17,848	-	-	-	-	-	-	17,848
Total assets	2,091,803	24,958,631	1,717	1,585	95,044	32,193	1,411	-	27,182,384
Liabilities									
Accrued expenses and other payables	24,913	117	-	-	-	-	-	-	25,030
Due to Manager	85,772	-	-	-	-	-	-	-	85,772
Due to Trustee	7,680	-	-	-	-	-	-	-	7,680
Due to unitholders	142,070	-	-	-	-	-	-	-	142,070
Financial derivatives, at fair value	-	138,788	-	-	-	-	-	-	138,788
Total liabilities	260,435	138,905	-	-	-	-	-	-	399,340
Notional value of forward contracts	1,800,000	(1,815,172)	-	-	-	-	-	-	(15,172)

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***7. Financial risk management (continued)****7.1 Market risk (continued)****(b) Currency risk (continued)****Fullerton Asia Income Return**

At 31 March 2023	S\$ US\$	US\$ US\$	Others US\$	Total US\$
Assets				
Portfolio of investments	25,031,739	240,807,127	25,545,818	291,384,684
Cash and bank balances	1,942,207	2,416,737	85,771	4,444,715
Margin deposits	10,287	4,729,910	3,994,713	8,734,910
Due from unitholders	304,920	530	-	305,450
Interest receivable	-	-	47	47
Other receivables	20,076	73,048	-	93,124
Financial derivatives, at fair value	-	188,619	1,163,709	1,352,328
Total assets	27,309,229	248,215,971	30,790,058	306,315,258
Liabilities				
Accrued expenses and other payables	20,602	12,188	-	32,790
Due to Manager	42	871,479	-	871,521
Due to Trustee	-	15,177	-	15,177
Due to unitholders	13,407	-	-	13,407
Distribution payable	403,656	845,463	-	1,249,119
Financial derivatives, at fair value	-	1,342,012	104,198	1,446,210
Total liabilities	437,707	3,086,319	104,198	3,628,224
Notional value of forward contracts	150,748,223	(149,714,791)	1,033,432	2,066,864
At 31 March 2022	S\$ US\$	US\$ US\$	Others US\$	Total US\$
Assets				
Portfolio of investments	51,023,255	64,181,007	-	115,204,262
Cash and bank balances	7,611,096	1,651,454	5,837	9,268,387
Margin deposits	-	1,151,571	3,359,575	4,511,146
Due from unitholders	3,427,766	1,984	-	3,429,750
Other receivables	5,650	92,758	-	98,408
Financial derivatives, at fair value	-	-	123,465	123,465
Total assets	62,067,767	67,078,774	3,488,877	132,635,418
Liabilities				
Accrued expenses and other payables	20,513	4,890	-	25,403
Due to Manager	58	304,326	-	304,384
Due to Trustee	-	5,506	-	5,506
Due to unitholders	1,154,772	16,403	-	1,171,175
Distribution payable	499,626	52,162	-	551,788
Financial derivatives, at fair value	-	353,248	-	353,248
Total liabilities	1,674,969	736,535	-	2,411,504

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***7. Financial risk management (continued)****7.1 Market risk (continued)****(b) Currency risk (continued)****Fullerton USD Income Fund**

At 31 March 2023	<u>S\$</u> <u>US\$</u>	<u>US\$</u> <u>US\$</u>	<u>Others</u> <u>US\$</u>	<u>Total</u> <u>US\$</u>
Assets				
Portfolio of investments	44,771,026	348,584,205	27,593,118	420,948,349
Cash and bank balances	290,951	13,086,110	1,193,088	14,570,149
Due from unitholders	65,563	150,931	14	216,508
Margin deposits	-	6,017,637	-	6,017,637
Sales awaiting settlements	699,284	798,621	-	1,497,905
Other receivables	72,099	-	-	72,099
Total assets	45,898,923	368,637,504	28,786,220	443,322,647
Liabilities				
Accrued expenses and other payables	28,696	27,084	-	55,780
Purchase awaiting settlement	-	2,880,445	-	2,880,445
Due to Manager	1,582	840,944	-	842,526
Due to Trustee	-	22,318	-	22,318
Due to unitholders	144,625	1,128,075	-	1,272,700
Distribution payable	1,336,508	1,878,745	181,828	3,397,081
Total liabilities	1,511,411	6,777,611	181,828	8,470,850
Notional value of forward contracts	137,756,106	(164,738,702)	27,247,923	265,327
At 31 March 2022	<u>S\$</u> <u>US\$</u>	<u>US\$</u> <u>US\$</u>	<u>Others</u> <u>US\$</u>	<u>Total</u> <u>US\$</u>
Assets				
Portfolio of investments	75,283,122	439,924,251	40,193,235	555,400,608
Cash and bank balances	185,567	16,532,874	1,655,350	18,373,791
Due from unitholders	273,868	53,014	-	326,882
Margin deposits	-	1,580,847	-	1,580,847
Sales awaiting settlements	-	2,216,385	-	2,216,385
Other receivables	163,490	804	-	164,294
Total assets	75,906,047	460,308,175	41,848,585	578,062,807
Liabilities				
Accrued expenses and other payables	27,307	35,375	-	62,682
Purchase awaiting settlement	-	2,933,629	-	2,933,629
Due to Manager	-	1,170,859	-	1,170,859
Due to Trustee	-	30,898	-	30,898
Due to unitholders	677,407	412,433	72,592	1,162,432
Distribution payable	2,119,744	2,590,263	306,447	5,016,454
Total liabilities	2,824,458	7,173,457	379,039	10,376,954
Notional value of forward contracts	142,647,947	(180,510,059)	37,649,938	(212,174)

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***7. Financial risk management (continued)****7.1 Market risk (continued)****(b) Currency risk (continued)****Fullerton USD Cash Fund**

	<u>S\$</u> <u>US\$</u>	<u>US\$</u> <u>US\$</u>	<u>Total</u> <u>US\$</u>
At 31 March 2023			
Assets			
Interest receivable	-	373,873	373,873
Cash and bank balances	-	70,832	70,832
Fixed deposits	-	209,353,733	209,353,733
Due from unitholders	-	3,556,440	3,556,440
Other receivables	13,792	-	13,792
Total assets	13,792	213,354,878	213,368,670
Liabilities			
Accrued expenses and other payables	14,180	14,538	28,718
Due to Manager	-	31,960	31,960
Due to Trustee	-	8,407	8,407
Due to unitholders	-	6,710,565	6,710,565
Total liabilities	14,180	6,765,470	6,779,650
At 31 March 2022			
Assets			
Interest receivable	-	47,819	47,819
Cash and bank balances	-	63,662	63,662
Fixed deposits	-	72,049,051	72,049,051
Due from unitholders	-	1,500,000	1,500,000
Total assets	-	73,660,532	73,660,532
Liabilities			
Accrued expenses and other payables	14,032	9,729	23,761
Due to Manager	-	6,617	6,617
Due to Trustee	-	10,982	10,982
Total liabilities	14,032	27,328	41,360

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***7. Financial risk management (continued)****7.1 Market risk (continued)****(b) Currency risk (continued)****Fullerton MoneyOwl WiseIncome**

At 31 March 2023	<u>S\$</u> S\$	<u>US\$</u> S\$	<u>Others</u> S\$	<u>Total</u> S\$
Assets				
Portfolio of investments	21,219,261	9,918,314	3,381,558	34,519,133
Interest receivable	-	164	22	186
Cash and bank balances	398,452	65,566	101,983	566,001
Due from unitholders	69,850	-	-	69,850
Other receivables	6,822	78	-	6,900
Total assets	21,694,385	9,984,122	3,483,563	35,162,070
Liabilities				
Accrued expenses and other payables	38,315	258	-	38,573
Purchase awaiting settlement	-	173,509	-	173,509
Due to Manager	33,661	-	-	33,661
Due to Trustee	10,182	-	-	10,182
Due to unitholders	1,416	-	-	1,416
Distribution payable	400,177	-	-	400,177
Total liabilities	483,751	173,767	-	657,518
At 31 March 2022				
	<u>S\$</u> S\$	<u>US\$</u> S\$	<u>Others</u> S\$	<u>Total</u> S\$
Assets				
Portfolio of investments	21,733,843	4,936,225	3,865,714	30,535,782
Dividend receivable	3,576	-	-	3,576
Interest receivable	-	1	-	1
Cash and bank balances	712,229	737,279	151,589	1,601,097
Due from unitholders	114,489	-	-	114,489
Other receivables	9,630	-	-	9,630
Total assets	22,573,767	5,673,505	4,017,303	32,264,575
Liabilities				
Accrued expenses and other payables	32,817	848	-	33,665
Purchase awaiting settlement	160,000	-	-	160,000
Due to Manager	31,289	-	-	31,289
Due to Trustee	9,321	-	-	9,321
Due to unitholders	1,307	-	-	1,307
Distribution payable	367,064	-	-	367,064
Total liabilities	601,798	848	-	602,646

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***7. Financial risk management (continued)****7.1 Market risk (continued)****(b) Currency risk (continued)****Fullerton Total Return Multi-Asset Income**

At 31 March 2023	S\$ S\$	US\$ S\$	Others S\$	Total S\$
Assets				
Portfolio of investments	45,371,451	266,532,470	-	311,903,921
Cash and bank balances	198,731	5,190,135	7,200	5,396,066
Margin deposits	-	7,704,706	2,688,657	10,393,363
Other receivables	64,061	474,708	159	538,928
Financial derivatives at fair value	-	90,280	875,136	965,416
Total assets	45,634,243	279,992,299	3,571,152	329,197,694
Liabilities				
Accrued expenses and other payables	63,436	106	-	63,542
Due to Manager	839,767	-	-	839,767
Due to Trustee	16,763	-	-	16,763
Due to Unitholder	184,620	-	-	184,620
Distribution payable	1,620,908	47,622	-	1,668,530
Financial derivatives at fair value	-	3,136,260	67,579	3,203,839
Total liabilities	2,725,494	3,183,988	67,579	5,977,061
Notional value of forward contracts	195,572,795	(194,133,965)	-	1,438,830
At 31 March 2022	S\$ S\$	US\$ S\$	Total S\$	
Assets				
Portfolio of investments	119,472,405	261,605,703	381,078,108	
Cash and bank balances	11,452,670	6,639,621	18,092,291	
Due from unitholders	3,336,000	-	3,336,000	
Sales awaiting settlements	4,000,000	-	4,000,000	
Margin deposits	-	14,433,528	14,433,528	
Other receivables	153,817	534,149	687,966	
Total assets	138,414,892	283,213,001	421,627,893	
Liabilities				
Accrued expenses and other payables	62,603	134	62,737	
Due to Manager	1,079,751	-	1,079,751	
Due to Trustee	19,648	-	19,648	
Distribution payable	2,090,016	68,547	2,158,563	
Financial derivatives at fair value	-	4,111,314	4,111,314	
Total liabilities	3,252,018	4,179,995	7,432,013	
Notional value of forward contracts	(3,639,200)	3,654,045	14,845	

The Sub Fund's currency risk associated with movements in prevailing levels of foreign currency rates is incorporated in the VaR analysis of each respective Sub-Fund in Note 7.1(a).

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***7. Financial risk management (continued)****7.2 Interest rate risk****Fullerton SGD Cash Fund, Fullerton Singapore Bond Fund, Fullerton SGD Income Fund, Fullerton USD Income Fund, Fullerton USD Cash Fund and Fullerton MoneyOwl WiseIncome**

The Sub-Funds invest mainly in quoted debt securities or fixed deposits which are interest bearing, and are therefore exposed to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Excess cash and cash equivalents of the Sub-Funds, which are held with approved reputable financial institutions, are also exposed to interest rate risk. The Sub Funds' interest rate risk associated with movements in prevailing levels of market interest rates is incorporated in the VaR analysis of each respective Sub-Fund in Note 7.1(a).

The Sub-Funds' interest-bearing financial assets expose them to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial position and cash flows. The Manager has in place investment processes which actively monitor and evaluate interest rate risk. In addition, there are restrictions on duration and tenor to ensure investment recommendations are consistent with the Sub-Funds' objectives. The Manager may hedge interest rate risk through interest rate and bond futures, interest rate swaps and/or bond options.

The table below summarises the Sub-Funds' exposure to interest rate risk. It includes the Sub-Fund's assets and liabilities, categorised by the earlier of contractual re-pricing or maturity dates.

Fullerton SGD Cash Fund

At 31 March 2023	Less than 1 year S\$	1 - 5 years S\$	More than 5 years S\$	Non-interest bearing S\$	Total S\$
Assets					
Portfolio of investments	750,314,363	-	-	-	750,314,363
Interest receivable	-	-	-	2,636,395	2,636,395
Cash and bank balances	778,231	-	-	-	778,231
Fixed deposits	1,622,950,863	-	-	-	1,622,950,863
Due from unitholders	-	-	-	54,557,533	54,557,533
Other receivables	-	-	-	10,702	10,702
Total assets	2,374,043,457	-	-	57,204,630	2,431,248,087
Liabilities					
Accrued expenses and other payables	-	-	-	127,768	127,768
Due to Manager	-	-	-	480,784	480,784
Due to Trustee	-	-	-	113,857	113,857
Due to unitholders	-	-	-	13,001,988	13,001,988
Total liabilities	-	-	-	13,724,397	13,724,397
Total interest sensitivity gap	2,374,043,457	-	-	43,480,233	2,417,523,690

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***7. Financial risk management (continued)****7.2 Interest rate risk (continued)****Fullerton SGD Cash Fund (continued)**

At 31 March 2022	Less than 1 year S\$	1 - 5 years S\$	More than 5 years S\$	Non-interest bearing S\$	Total S\$
Assets					
Portfolio of investments	369,825,650	-	-	-	369,825,650
Interest receivable	-	-	-	949,925	949,925
Cash and bank balances	58,494,204	-	-	-	58,494,204
Fixed deposits	674,621,221	-	-	-	674,621,221
Due from unitholders	-	-	-	180,929,949	180,929,949
Total assets	1,102,941,075	-	-	181,879,874	1,284,820,949
Liabilities					
Accrued expenses and other payables	-	-	-	82,800	82,800
Purchase awaiting settlements	-	-	-	49,946,300	49,946,300
Due to Manager	-	-	-	240,447	240,447
Due to Trustee	-	-	-	68,822	68,822
Due to unitholders	-	-	-	58,400,590	58,400,590
Total liabilities	-	-	-	108,738,959	108,738,959
Total interest sensitivity gap	1,102,941,075	-	-	73,140,915	1,176,081,990

Fullerton Singapore Bond Fund

At 31 March 2023	Less than 1 year S\$	1 - 5 years S\$	More than 5 years S\$	Non-interest bearing S\$	Total S\$
Assets					
Portfolio of investments	1,750,938	54,535,703	118,163,314	1,192,602	175,642,557
Interest receivable	-	-	-	303	303
Cash and bank balances	1,389,200	-	-	-	1,389,200
Other receivables	-	-	-	9,545	9,545
Financial derivatives, at fair value	-	-	-	6,680	6,680
Total assets	3,140,138	54,535,703	118,163,314	1,209,130	177,048,285
Liabilities					
Accrued expenses and other payables	-	-	-	38,410	38,410
Purchases awaiting settlements	-	-	-	713,138	713,138
Due to Manager	-	-	-	129,518	129,518
Due to Trustee	-	-	-	8,635	8,635
Total liabilities	-	-	-	889,701	889,701
Total interest sensitivity gap	3,140,138	54,535,703	118,163,314	319,429	176,158,584

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***7. Financial risk management (continued)****7.2 Interest rate risk (continued)****Fullerton Singapore Bond Fund (continued)**

At 31 March 2022	Less than 1 year S\$	1 - 5 years S\$	More than 5 years S\$	Non-interest bearing S\$	Total S\$
Assets					
Portfolio of investments	4,009,680	53,202,969	119,407,450	1,140,816	177,760,915
Cash and bank balances	2,905,599	-	-	-	2,905,599
Total assets	6,915,279	53,202,969	119,407,450	1,140,816	180,666,514
Liabilities					
Accrued expenses and other payables	-	-	-	39,142	39,142
Purchases awaiting settlement	-	-	-	2,896,461	2,896,461
Due to Manager	-	-	-	135,048	135,048
Due to Trustee	-	-	-	9,003	9,003
Total liabilities	-	-	-	3,079,654	3,079,654
Total interest sensitivity gap	6,915,279	53,202,969	119,407,450	(1,938,838)	177,586,860

Fullerton SGD Income Fund

At 31 March 2023	Less than 1 year S\$	1 - 5 years S\$	More than 5 years S\$	Non-interest bearing S\$	Total S\$
Assets					
Portfolio of investments	64,772,602	447,965,655	766,379,545	14,777,923	1,293,895,725
Interest receivables	-	-	-	335	335
Cash and bank balances	29,319,402	-	-	-	29,319,402
Margin deposits	-	-	-	6,497,913	6,497,913
Due from unitholders	-	-	-	278,714	278,714
Sales awaiting settlements	-	-	-	6,880,175	6,880,175
Other receivables	-	-	-	213,490	213,490
Financial derivatives, at fair value	-	-	-	5,368,897	5,368,897
Total assets	94,092,004	447,965,655	766,379,545	34,017,447	1,342,454,651
Liabilities					
Accrued expenses and other payables	-	-	-	113,439	113,439
Due to Manager	-	-	-	2,695,259	2,695,259
Due to Trustee	-	-	-	68,050	68,050
Due to unitholders	-	-	-	1,110,385	1,110,385
Distribution payable	-	-	-	12,410,068	12,410,068
Financial derivatives, at fair value	-	-	-	675,717	675,717
Total liabilities	-	-	-	17,072,918	17,072,918
Total interest sensitivity gap	94,092,004	447,965,655	766,379,545	16,944,529	1,325,381,733

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***7. Financial risk management (continued)****7.2 Interest rate risk (continued)****Fullerton SGD Income Fund (continued)**

At 31 March 2022	Less than 1 year S\$	1 - 5 years S\$	More than 5 years S\$	Non-interest bearing S\$	Total S\$
Assets					
Portfolio of investments	72,923,072	506,574,291	1,050,652,298	18,034,399	1,648,184,060
Interest receivables	-	-	-	2	2
Cash and bank balances	55,819,209	-	-	-	55,819,209
Margin deposits	-	-	-	2,051,647	2,051,647
Due from unitholders	-	-	-	3,462,982	3,462,982
Sales awaiting settlements	-	-	-	4,953,556	4,953,556
Other receivables	-	-	-	599,094	599,094
Financial derivatives, at fair value	-	-	-	1,376,772	1,376,772
Total assets	128,742,281	506,574,291	1,050,652,298	30,478,452	1,716,447,322
Liabilities					
Accrued expenses and other payables	-	-	-	134,345	134,345
Purchases awaiting settlements	-	-	-	16,798,197	16,798,197
Due to Manager	-	-	-	3,569,831	3,569,831
Due to Trustee	-	-	-	89,626	89,626
Due to unitholders	-	-	-	4,752,673	4,752,673
Distribution payable	-	-	-	16,950,312	16,950,312
Financial derivatives, at fair value	-	-	-	4,512,686	4,512,686
Total liabilities	-	-	-	46,807,670	46,807,670
Total interest sensitivity gap	128,742,281	506,574,291	1,050,652,298	(16,329,218)	1,669,639,652

Fullerton Asia Income Return

At 31 March 2023	Less than 1 year US\$	1 - 5 years US\$	More than 5 years UUS\$	Non-interest bearing US\$	Total US\$
Assets					
Portfolio of investments	44,816,967	-	-	246,567,717	291,384,684
Cash and bank balances	4,444,715	-	-	-	4,444,715
Margin deposits	-	-	-	8,734,910	8,734,910
Due from unitholders	-	-	-	305,450	305,450
Interest receivable	-	-	-	47	47
Other receivables	-	-	-	93,124	93,124
Financial derivatives, at fair value	-	-	-	2,385,761	2,385,761
Total assets	49,261,682	-	-	258,087,009	307,348,691
Liabilities					
Accrued expenses and other payables	-	-	-	32,790	32,790
Due to Manager	-	-	-	871,521	871,521
Due to Trustee	-	-	-	15,177	15,177
Due to unitholders	-	-	-	13,407	13,407
Distribution payable	-	-	-	1,249,119	1,249,119
Financial derivatives, at fair value	-	-	-	1,446,210	1,446,210
Total liabilities	-	-	-	3,628,224	3,628,224
Total interest sensitivity gap	49,261,682	-	-	254,458,785	303,720,467

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***7. Financial risk management (continued)****7.2 Interest rate risk (continued)****Fullerton Asia Income Return (continued)**

At 31 March 2022	Less than 1 year US\$	1 - 5 years US\$	More than 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Portfolio of investments	-	-	-	115,204,262	115,204,262
Cash and bank balances	9,268,387	-	-	-	9,268,387
Margin deposits	-	-	-	4,511,146	4,511,146
Due from unitholders	-	-	-	3,429,750	3,429,750
Other receivables	-	-	-	98,408	98,408
Financial derivatives, at fair value	-	-	-	123,465	123,465
Total assets	9,268,387	-	-	123,367,031	132,635,418
Liabilities					
Accrued expenses and other payables	-	-	-	25,403	25,403
Due to Manager	-	-	-	304,384	304,384
Due to Trustee	-	-	-	5,506	5,506
Due to unitholders	-	-	-	1,171,175	1,171,175
Distribution payable	-	-	-	551,788	551,788
Financial derivatives, at fair value	-	-	-	353,248	353,248
Total liabilities	-	-	-	2,411,504	2,411,504
Total interest sensitivity gap	9,268,387	-	-	120,955,527	130,223,914

Fullerton USD Income Fund

At 31 March 2023	Less than 1 year US\$	1 - 5 years US\$	More than 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Portfolio of investments	27,393,455	218,192,907	170,568,695	4,793,292	420,948,349
Cash and bank balances	14,570,149	-	-	-	14,570,149
Margin deposits	-	-	-	6,017,637	6,017,637
Due from unitholders	-	-	-	216,508	216,508
Sales awaiting settlements	-	-	-	1,497,905	1,497,905
Other receivables	-	-	-	72,099	72,099
Financial derivatives, at fair value	-	-	-	377,708	377,708
Total assets	41,963,604	218,192,907	170,568,695	12,975,149	443,700,355
Liabilities					
Accrued expenses and other payables	-	-	-	55,780	55,780
Purchases awaiting settlements	-	-	-	2,880,445	2,880,445
Due to Manager	-	-	-	842,526	842,526
Due to Trustee	-	-	-	22,318	22,318
Due to unitholders	-	-	-	1,272,700	1,272,700
Distribution payable	-	-	-	3,397,081	3,397,081
Financial derivatives, at fair value	-	-	-	112,381	112,381
Total liabilities	-	-	-	8,583,231	8,583,231
Total interest sensitivity gap	41,963,604	218,192,907	170,568,695	4,391,918	435,117,124

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***7. Financial risk management (continued)****7.2 Interest rate risk (continued)****Fullerton USD Income Fund (continued)**

At 31 March 2022	Less than 1 year US\$	1 - 5 years US\$	More than 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Portfolio of investments	31,172,808	267,829,703	250,721,969	5,676,128	555,400,608
Cash and bank balances	18,373,791	-	-	-	18,373,791
Margin deposits	-	-	-	1,580,847	1,580,847
Due from unitholders	-	-	-	326,882	326,882
Sales awaiting settlements	-	-	-	2,216,385	2,216,385
Other receivables	-	-	-	164,294	164,294
Financial derivatives, at fair value	-	-	-	2,986,263	2,986,263
Total assets	49,546,599	267,829,703	250,721,969	12,950,799	581,049,070
Liabilities					
Accrued expenses and other payables	-	-	-	62,682	62,682
Purchases awaiting settlements	-	-	-	2,933,629	2,933,629
Due to Manager	-	-	-	1,170,859	1,170,859
Due to Trustee	-	-	-	30,898	30,898
Due to unitholders	-	-	-	1,162,432	1,162,432
Distribution payable	-	-	-	5,016,454	5,016,454
Financial derivatives, at fair value	-	-	-	2,036,868	2,036,868
Total liabilities	-	-	-	12,413,822	12,413,822
Total interest sensitivity gap	49,546,599	267,829,703	250,721,969	536,977	568,635,248

Fullerton USD Cash Fund

At 31 March 2023	Less than 1 year US\$	1 - 5 years US\$	More than 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Fixed deposits	209,353,733	-	-	-	209,353,733
Interest receivable	-	-	-	373,873	373,873
Cash and bank balances	70,832	-	-	-	70,832
Due from unitholders	-	-	-	3,556,440	3,556,440
Other receivables	-	-	-	13,792	13,792
Total assets	209,424,565	-	-	3,944,105	213,368,670
Liabilities					
Accrued expenses and other payables	-	-	-	28,718	28,718
Due to Manager	-	-	-	31,960	31,960
Due to Trustee	-	-	-	8,407	8,407
Due to unitholders	-	-	-	6,710,565	6,710,565
Total liabilities	-	-	-	6,779,650	6,779,650
Total interest sensitivity gap	209,424,565	-	-	(2,835,545)	206,589,020

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***7. Financial risk management (continued)****7.2 Interest rate risk (continued)****Fullerton USD Cash Fund (continued)**

At 31 March 2022	Less than 1 year US\$	1 - 5 years US\$	More than 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Fixed deposits	72,049,051	-	-	-	72,049,051
Interest receivable	-	-	-	47,819	47,819
Cash and bank balances	63,662	-	-	-	63,662
Due from unitholders	-	-	-	1,500,000	1,500,000
Total assets	72,112,713	-	-	1,547,819	73,660,532
Liabilities					
Accrued expenses and other payables	-	-	-	23,761	23,761
Due to Manager	-	-	-	6,617	6,617
Due to Trustee	-	-	-	10,982	10,982
Total liabilities	-	-	-	41,360	41,360
Total interest sensitivity gap	72,112,713	-	-	1,506,459	73,619,172

Fullerton MoneyOwl WiseIncome

At 31 March 2023	Less than 1 year S\$	1 - 5 years S\$	More than 5 years S\$	Non-interest bearing S\$	Total S\$
Assets					
Portfolio of investments	-	-	2,997,959	31,521,174	34,519,133
Interest receivable	-	-	-	186	186
Cash and bank balances	566,001	-	-	-	566,001
Due from unitholders	-	-	-	69,850	69,850
Other receivables	-	-	-	6,900	6,900
Total assets	566,001	-	2,997,959	31,598,110	35,162,070
Liabilities					
Accrued expenses and other payables	-	-	-	38,573	38,573
Purchases awaiting settlements	-	-	-	173,509	173,509
Due to Manager	-	-	-	33,661	33,661
Due to Trustee	-	-	-	10,182	10,182
Due to unitholders	-	-	-	1,416	1,416
Distribution payable	-	-	-	400,177	400,177
Total liabilities	-	-	-	657,518	657,518
Total interest sensitivity gap	566,001	-	2,997,959	30,940,592	34,504,552

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***7. Financial risk management (continued)****7.2 Interest rate risk (continued)****Fullerton MoneyOwl WiseIncome (continued)**

At 31 March 2022	Less than <u>1 year</u> S\$	<u>1 - 5 years</u> S\$	More than <u>5 years</u> S\$	Non-interest <u>bearing</u> S\$	<u>Total</u> S\$
Assets					
Portfolio of investments	8,827	-	2,883,035	27,643,920	30,535,782
Dividend receivable	-	-	-	3,576	3,576
Interest receivable	-	-	-	1	1
Cash and bank balances	1,601,097	-	-	-	1,601,097
Due from unitholders	-	-	-	114,489	114,489
Other receivables	-	-	-	9,630	9,630
Total assets	1,609,924	-	2,883,035	27,771,616	32,264,575
Liabilities					
Accrued expenses and other payables	-	-	-	33,665	33,665
Purchases awaiting settlements	-	-	-	160,000	160,000
Due to Manager	-	-	-	31,289	31,289
Due to Trustee	-	-	-	9,321	9,321
Due to unitholders	-	-	-	1,307	1,307
Distribution payable	-	-	-	367,064	367,064
Total liabilities	-	-	-	602,646	602,646
Total interest sensitivity gap	1,609,924	-	2,883,035	27,168,970	31,661,929

Fullerton Total Return Multi-Asset Income

At 31 March 2023	Less than <u>1 year</u> S\$	<u>1 - 5 years</u> S\$	More than <u>5 years</u> S\$	Non-interest <u>bearing</u> S\$	<u>Total</u> S\$
Assets					
Portfolio of investments	42,970,977	-	-	268,932,944	311,903,921
Cash and bank balances	5,396,066	-	-	-	5,396,066
Margin deposits	-	-	-	10,393,363	10,393,363
Other receivables	-	-	-	538,928	538,928
Financial derivatives at fair value	-	-	-	2,424,328	2,424,328
Total assets	48,367,043	-	-	282,289,563	330,656,606
Liabilities					
Accrued expenses and other payables	-	-	-	63,542	63,542
Due to Manager	-	-	-	839,767	839,767
Due to Trustee	-	-	-	16,763	16,763
Due to unitholders	-	-	-	184,620	184,620
Distribution payable	-	-	-	1,668,530	1,668,530
Financial derivatives at fair value	-	-	-	3,203,838	3,203,838
Total liabilities	-	-	-	5,977,060	5,977,060
Total interest sensitivity gap	48,367,043	-	-	276,312,503	324,679,546

FULLERTON FUND

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

7. Financial risk management (continued)

7.2 Interest rate risk (continued)

Fullerton Asian Bond Fund and Fullerton Total Return Multi-Asset Advantage (Formerly Fullerton Dynamic Strategies Fund – Aggressive)

The Sub-Funds invest mainly in quoted equity securities and unit trusts which are non-interest bearing, and are therefore not exposed to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Changes in interest rates may have an indirect impact on the Sub-Funds, due to their effect on securities markets and currency markets.

Excess cash and cash equivalents of the Sub-Funds, which are held with approved reputable financial institutions, are exposed to interest rate risk which is considered by the Manager to be minimal as they are short-term instruments all with maturities of less than one year. Accordingly, no interest rate sensitivity analysis has been disclosed.

7.3 Credit risk

The Sub-Funds take on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due.

Credit risk arises from cash and cash equivalents, debt securities and derivatives, and credit exposures to brokers arising from outstanding and committed transactions. The Sub-Funds are also exposed to the risk that its assets held with the custodian may not be recoverable in the event of default by the custodian.

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***7. Financial risk management (continued)****7.3 Credit risk (continued)**

The Sub-Funds limit their exposure to credit risk by undertaking transactions with reputable financial institutions. All transactions in quoted securities are settled or paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the Sub-Funds' brokers have received payment. Payment is made on a purchase once the securities have been received by the Sub-Funds. The trade will fail if either party fails to meet its obligation.

The tables below summarise the credit ratings of banks and custodians in which the Sub-Funds' assets are held, expressed as a percentage of financial assets. The credit ratings are based on Long-Term Local Issuer Ratings published by the rating agency.

Fullerton SGD Cash Fund

	Percentage of financial assets (%)	S&P's/Moody's credit rating
At 31 March 2023		
Bank of Tokyo-Mitsubishi UFJ Ltd	7.57	A
Bank of Nova Scotia, Hongkong	10.46	A+
CIMB Bank Berhad	4.41	A-
Industrial and Commercial Bank of China Ltd	1.43	A-
Landesbank Baden-Württemberg	11.88	A-
Oversea-Chinese Banking Co Ltd	2.11	AA-
Qatar National Bank	14.11	A+
The National Commercial Bank Ltd	2.42	A-
The Sumitomo Trust & Banking Co Ltd	12.37	A
	Percentage of financial assets (%)	S&P's/Moody's credit rating
At 31 March 2022		
Bank of Tokyo-Mitsubishi UFJ Ltd	1.79	A
CIMB Bank Berhad	0.62	A3
Hong Kong and Shanghai Banking Corporation Limited	33.33	AA-
Landesbank Baden-Württemberg	17.22	Aa3
Saudi National Bank	0.80	A-
Qatar National Bank	24.54	A
Malayan Banking Berhad	*	A-
The Sumitomo Trust & Banking Co Ltd	7.53	A

* denotes less than 0.1%

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***7. Financial risk management (continued)****7.3 Credit risk (continued)****Money market securities portfolio by rating category****Fullerton SGD Cash Fund**

Rating	2023	2022
	% of total net assets attributable to unitholders	% of total net assets attributable to unitholders
AAA/Aaa	31.04	31.45
Total	31.04	31.45

Fullerton Asian Bond Fund**At 31 March 2023**Hong Kong and Shanghai Banking Corporation Limited
UBS

Percentage of financial assets (%)	S&P's credit rating
99.0 *	AA- A+

At 31 March 2022Hong Kong and Shanghai Banking Corporation Limited
UBS

Percentage of financial assets (%)	S&P's credit rating
98.6 *	AA- A+

* denotes less than 0.1%

Fullerton Singapore Bond Fund**At 31 March 2023**

Hong Kong and Shanghai Banking Corporation Limited

Percentage of financial assets (%)	S&P's credit rating
100.0	AA-

At 31 March 2022

Hong Kong and Shanghai Banking Corporation Limited

Percentage of financial assets (%)	S&P's credit rating
100.0	AA-

The Sub-Fund also invests in debt securities, which have an investment grade as rated by a well-known rating agency. The table below analyses the portfolio of debt securities by rating category:

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***7. Financial risk management (continued)****7.3 Credit risk (continued)****Debt securities portfolio by rating category****Fullerton Singapore Bond Fund**

Rating	2023	2022
	% of total net assets attributable to unitholders	% of total net assets attributable to unitholders
AAA/ Aaa	57.97	55.04
AA/Aa2	-	0.85
A+/ A1	2.00	2.05
A/ A2	1.06	-
A-/ A3	2.16	3.16
BBB+/ Baa1	15.71	13.14
BBB/ Baa2	2.63	4.55
BBB-/ Baa3	15.20	19.16
BB+/ Ba1	1.66	1.14
BB/ Ba2	0.27	-
C/ D	0.37	0.37
Accrued interest on debt securities	0.68	0.64
Total	99.71	100.10

Fullerton SGD Income Fund**At 31 March 2023**

Hong Kong and Shanghai Banking Corporation Limited	98.6	AA-
JP Morgan Chase Bank NA	0.5	A+
Bank of America	0.3	A+
State Street Bank & Trust Company	0.3	AA-
BNP Paribas	0.1	A+

At 31 March 2022

Hong Kong and Shanghai Banking Corporation Limited	99.3	AA-
JP Morgan Chase Bank NA	0.1	A+
State Street Bank & Trust Company	*	AA-
Bank of America	*	A+

* denotes less than 0.1%

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***7. Financial risk management (continued)****7.3 Credit risk (continued)**

The Sub-Fund also invests in debt securities, which have an investment grade as rated by a well-known rating agency. The table below analyses the portfolio of debt securities by rating category:

Debt securities portfolio by rating category**Fullerton SGD Income Fund**

Rating	2023	2022
	% of total net assets attributable to unitholders	% of total net assets attributable to unitholders
AA/Aa2	0.53	0.51
A+/ A1	2.21	2.29
A/ A2	4.57	5.14
A-/ A3	4.24	5.09
BBB+/ Baa1	21.65	15.63
BBB/ Baa2	10.75	12.99
BBB-/ Baa3	39.09	40.33
BB+/ Ba1	2.90	2.14
BB/ Ba2	6.50	6.50
BB-/ Ba3	1.48	1.86
B+/ B1	1.38	2.03
B/ B2	0.26	0.03
B-/ B3	0.14	2.87
CCC+/ Caa1	0.53	-
C / D	0.28	0.22
Accrued interest on debt securities	1.11	1.08
Total	97.62	98.71

Fullerton Total Return Multi-Asset Advantage (Formerly Fullerton Dynamic Strategies Fund – Aggressive)

	Percentage of financial assets (%)	S&P's credit rating
At 31 March 2023		
Hong Kong and Shanghai Banking Corporation Limited	91.9	AA-
JP Morgan Chase Bank NA	7.7	A+
UBS AG	0.4	A+
At 31 March 2022		
Hong Kong and Shanghai Banking Corporation Limited	89.9	AA-
JP Morgan Chase Bank NA	7.9	A-

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***7. Financial risk management (continued)****7.3 Credit risk (continued)****Fullerton Total Return Multi-Asset Advantage (Formerly Fullerton Dynamic Strategies Fund – Aggressive)****Debt securities portfolio by rating category**

Rating	2023	2022
	% of total net assets attributable to unitholders	% of total net assets attributable to unitholders
AAA	5.9	13.23
Accrued interest on debt securities	*	*
Total	5.9	13.23

Fullerton Asia Income Return

	Percentage of financial assets (%)	S&P's credit rating
At 31 March 2023		
BNP Paribas	*	A+
Hong Kong and Shanghai Banking Corporation Limited	96.7	AA-
JP Morgan Chase Bank NA	2.8	A+
UBS AG	0.3	A+
At 31 March 2022		
Hong Kong and Shanghai Banking Corporation Limited	93.7	AA-
JP Morgan Chase Bank NA	3.5	A+
<i>* denotes less than 0.1%</i>		

Rating	2023	2022
	% of total net assets attributable to unitholders	% of total net assets attributable to unitholders
Aaa	14.76	-
Accrued interest	*	-
Total	14.76	-
<i>* denotes less than 0.1%</i>		

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***7. Financial risk management (continued)****7.3 Credit risk (continued)**

The Sub-Fund also invests in debt securities, which have an investment grade as rated by a well-known rating agency. The table below analyses the portfolio of debt securities by rating category:

Debt securities portfolio by rating category**Fullerton USD Income Fund**

	Percentage of financial assets (%)	S&P's credit rating
At 31 March 2023		
Hong Kong and Shanghai Banking Corporation Limited	98.2	AA-
JP Morgan Chase Bank NA	1.4	A+
State Street Bank & Trust Company	*	AA-
UBS AG	*	A+
At 31 March 2022		
Hong Kong and Shanghai Banking Corporation Limited	98.8	AA-
BNP PARIBAS, Singapore	0.3	A+
JP Morgan Chase Bank NA	0.4	A+
UBS AG	0.1	A+
* denotes less than 0.1%		

Rating	2023 % of total net assets attributable to unitholders	2022 % of total net assets attributable to unitholders
AAA/Aaa	1.47	1.72
AA-/Aa3	0.76	0.27
AA/ Aa2	2.20	1.46
A+/ A1	1.69	0.13
A/ A2	2.77	0.60
A-/ A3	8.50	4.32
BBB+/ Baa1	13.63	7.76
BBB/ Baa2	18.36	14.28
Baa2-	-	19.80
BBB-/ Baa3	28.01	30.07
BB+/ Ba1	4.08	3.36
BB/ Ba2	4.70	2.34
BB-/ Ba3	4.53	5.17
B+/ B1	4.15	3.94
B/ B2	0.29	-
B-/ B3	0.41	1.45
CCC+/Caa1	0.09	
Accrued interest on debt securities	1.10	1.09
Total	96.74	97.76

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***7. Financial risk management (continued)****7.3 Credit risk (continued)****Fullerton USD Cash Fund****At 31 March 2023**

	Percentage of financial assets (%)	S&P's/Moody's credit rating
Bank of Nova Scotia, Hongkong	9.30	A+
Bank of Tokyo-MUFJ Ltd	9.00	A
BNP PARIBAS, Singapore	5.88	A+
China Construction Bank Corporation	8.14	A
CIMB Bank Berhad	3.49	A-
Crédit Agricole	5.07	A+
Crédit Industriel et Commercial	6.70	A+
Industrial and Commercial Bank of China Limited	2.42	A
Landesbank Baden-Württemberg	8.80	A-
Malayan Banking Berhad	2.42	A-
OCBC Bank Singapore	7.26	AA-
Qatar National Bank	8.41	A+
Sumitomo Mitsui Banking Corporation	8.14	A
The National Commercial Bank Limited	7.68	A-
The Sumitomo Trust and Banking Co.Ltd	8.63	A

At 31 March 2022

Bank of Nova Scotia, Hongkong	8.31	A+
Bank of Tokyo-MUFJ Ltd	9.51	A
BNP PARIBAS, Singapore	6.79	A+
China Construction Bank Corporation	3.83	A
CIMB Bank Berhad	6.53	A-
Crédit Agricole	9.80	A+
Crédit Industriel et Commercial	4.75	A+
Hong Kong and Shanghai Banking Corporation Limited	0.09	AA-
Industrial and Commercial Bank of China Limited	2.73	A
Landesbank Baden-Württemberg	7.82	Aa3
Malayan Banking Berhad	2.72	A-
Qatar National Bank	8.95	A
Societe Generale	6.11	A
Sumitomo Mitsui Banking Corporation	1.36	A
Saudi National Bank	9.13	BBB+
The Sumitomo Trust and Banking Co.Ltd	9.52	A

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***7. Financial risk management (continued)****7.3 Credit risk (continued)****Fullerton MoneyOwl WiseIncome**

	Percentage of financial assets (%)	S&P's credit rating
At 31 March 2023		
Hong Kong and Shanghai Banking Corporation Limited	99.80%	AA-
At 31 March 2022		
Hong Kong and Shanghai Banking Corporation Limited	99.63%	AA-

The Sub-Fund also invests in debt securities, which have an investment grade as rated by a well-known rating agency. The table below analyses the portfolio of debt securities by rating category:

Debt securities portfolio by rating category

Rating	2023 % of total net assets attributable to unitholders	2022 % of total net assets attributable to unitholders
AA-	-	9.11
AAA	8.68	-
Accrued interest on debt securities	0.03	0.03
Total	8.71	9.14

Fullerton Total Return Multi-Asset Income

	Percentage of financial assets (%)	S&P's credit rating
At 31 March 2023		
Hong Kong and Shanghai Banking Corporation Limited	97.00%	AA-
JP Morgan Chase Bank NA	3.00%	A+
At 31 March 2022		
Hong Kong and Shanghai Banking Corporation Limited	95.00%	AA-
JP Morgan Chase Bank NA	3.00%	A+

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***7. Financial risk management (continued)****7.4 Fair value estimation**

The Sub-Funds classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following table analyses within the fair value hierarchy the Sub-Funds' financial assets and liabilities (by class) measured at fair value at 31 March 2023 and 2022:

Fullerton SGD Cash Fund

31 March 2023	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<u>Assets</u>				
<u>Financial assets at fair value through profit or loss</u>				
- Portfolio of investments				
- MAS Bill	750,314,363	-	-	750,314,363
	750,314,363	-	-	750,314,363
31 March 2022	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<u>Assets</u>				
<u>Financial assets at fair value through profit or loss</u>				
- Portfolio of investments				
- MAS Bill	369,825,650	-	-	369,825,650
	369,825,650	-	-	369,825,650

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***7. Financial risk management (continued)****7.4 Fair value estimation (continued)****Fullerton Asian Bond Fund**

31 March 2023	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>Assets</u>				
<u>Financial assets at fair value through profit or loss</u>				
- Portfolio of investments	10,927,536	-	-	10,927,536
- Unit trusts	-	7,630	-	7,630
- Derivative financial instruments	10,927,536	7,630	-	10,935,166
<u>Liabilities</u>				
<u>Financial liabilities at fair value through profit or loss</u>				
- Derivative financial instruments	-	15,244	-	15,244
	-	15,244	-	15,244
31 March 2022	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>Assets</u>				
<u>Financial assets at fair value through profit or loss</u>				
- Portfolio of investments	12,395,762	-	-	12,395,762
- Unit trusts	-	30,760	-	30,760
- Derivative financial instruments	12,395,762	30,760	-	12,426,522
<u>Liabilities</u>				
<u>Financial liabilities at fair value through profit or loss</u>				
- Derivative financial instruments	-	1,184	-	1,184
	-	1,184	-	1,184

Fullerton Singapore Bond Fund

31 March 2023	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<u>Assets</u>				
<u>Financial assets at fair value through profit or loss</u>				
- Portfolio of investments	89,880,002	85,762,555	-	175,642,557
- Debt securities	-	6,680	-	6,680
Derivative Financial instruments	89,880,002	85,769,235	-	175,649,237
31 March 2022	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<u>Assets</u>				
<u>Financial assets at fair value through profit or loss</u>				
- Portfolio of investments	95,604,080	82,156,835	-	177,760,915
- Debt securities	95,604,080	82,156,835	-	177,760,915

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***7. Financial risk management (continued)****7.4 Fair value estimation (continued)****Fullerton SGD Income Fund**

31 March 2023	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<u>Assets</u>				
Financial assets at fair value through profit or loss				
- Portfolio of investments	-	-	-	-
- Equity securities	-	1,293,895,725	-	1,293,895,725
- Debt securities	-	5,368,897	-	5,368,897
- Derivative financial instrument	-	5,368,897	-	5,368,897
	-	1,299,264,622	-	1,299,264,622
<u>Liabilities</u>				
Financial liabilities at fair value through profit or loss				
- Derivative financial instruments	-	675,717	-	675,717
	-	675,717	-	675,717

31 March 2022	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<u>Assets</u>				
Financial assets at fair value through profit or loss				
- Portfolio of investments	-	-	*	-
- Equity securities	-	1,648,184,060	-	1,648,184,060
- Debt securities	-	1,376,772	-	1,376,772
- Derivative financial instrument	-	1,376,772	-	1,376,772
	-	1,649,560,832	-	1,649,560,832
<u>Liabilities</u>				
Financial liabilities at fair value through profit or loss				
- Derivative financial instruments	-	4,512,686	-	4,512,686
	-	4,512,686	-	4,512,686

Fullerton Total Return Multi-Asset Advantage (Formerly Fullerton Dynamic Strategies Fund – Aggressive)

31 March 2023	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<u>Assets</u>				
Financial assets at fair value through profit or loss				
- Portfolio of investments	19,608,440	-	-	19,608,440
- Unit trusts	9,011	279,785	-	288,796
- Derivative financial instruments	9,011	279,785	-	288,796
	19,617,451	279,785	-	19,897,236
<u>Liabilities</u>				
Financial liabilities at fair value through profit or loss				
- Derivative financial instruments	7,884	223,879	-	231,763
	7,884	223,879	-	231,763

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***7. Financial risk management (continued)****7.4 Fair value estimation (continued)****Fullerton Total Return Multi-Asset Advantage (Formerly Fullerton Dynamic Strategies Fund – Aggressive) (continued)**

31 March 2022	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<u>Assets</u>				
Financial assets at fair value through profit or loss				
- Portfolio of investments				
- Unit trusts	22,532,301	-	-	22,532,301
	<u>22,532,301</u>	<u>-</u>	<u>-</u>	<u>22,532,301</u>
<u>Liabilities</u>				
Financial liabilities at fair value through profit or loss				
- Derivative financial instruments	-	153,960	-	153,960
	<u>-</u>	<u>153,960</u>	<u>-</u>	<u>153,960</u>

Fullerton Asia Income Return

31 March 2023	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>Assets</u>				
Financial assets at fair value through profit or loss				
- Portfolio of investments				
- Unit trusts	291,384,684	-	-	291,384,684
- Derivative financial instruments	1,352,329	1,033,432	-	2,385,761
	<u>292,737,013</u>	<u>1,033,432</u>	<u>-</u>	<u>293,770,445</u>
<u>Liabilities</u>				
Financial liabilities at fair value through profit or loss				
- Derivative financial instruments	1,446,210	-	-	1,446,210
	<u>1,446,210</u>	<u>-</u>	<u>-</u>	<u>1,446,210</u>

31 March 2022	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>Assets</u>				
Financial assets at fair value through profit or loss				
- Portfolio of investments				
- Unit trusts	115,204,262	-	-	115,204,262
- Derivative financial instruments	123,465	-	-	123,465
	<u>115,327,727</u>	<u>-</u>	<u>-</u>	<u>115,327,727</u>
<u>Liabilities</u>				
Financial liabilities at fair value through profit or loss				
- Derivative financial instruments	353,248	-	-	353,248
	<u>353,248</u>	<u>-</u>	<u>-</u>	<u>353,248</u>

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***7. Financial risk management (continued)****7.4 Fair value estimation (continued)****Fullerton USD Income Fund**

31 March 2023	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>Assets</u>				
<u>Financial assets at fair value through profit or loss</u>				
- Portfolio of investments	-	420,948,349	-	420,948,349
- Debt securities	-	377,708	-	377,708
- Derivative financial instruments	-	421,326,057	-	421,326,057
<u>Liabilities</u>				
<u>Financial liabilities at fair value through profit or loss</u>				
- Derivative financial instruments	-	112,381	-	112,381
	-	112,381	-	112,381
31 March 2022	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>Assets</u>				
<u>Financial assets at fair value through profit or loss</u>				
- Portfolio of investments	-	555,400,608	-	555,400,608
- Debt securities	-	2,986,263	-	2,986,263
- Derivative financial instruments	-	558,386,871	-	558,386,871
<u>Liabilities</u>				
<u>Financial liabilities at fair value through profit or loss</u>				
- Derivative financial instruments	-	2,036,868	-	2,036,868
	-	2,036,868	-	2,036,868

Fullerton MoneyOwl WiseIncome

31 March 2023	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<u>Assets</u>				
<u>Financial assets at fair value through profit or loss</u>				
- Portfolio of investments	31,510,995	-	-	31,510,995
- Unit Trusts	-	3,008,138	-	3,008,138
- Debt securities	31,510,995	3,008,138	-	34,519,133

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***7. Financial risk management (continued)****7.4 Fair value estimation (continued)****Fullerton MoneyOwl WiseIncome (continued)**

31 March 2022	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<u>Assets</u>				
<u>Financial assets at fair value through profit or loss</u>				
- Portfolio of investments	27,643,920	-	-	27,643,920
- Unit Trusts	-	2,891,862	-	2,891,862
- Debt securities	-	-	-	-
- Derivative financial instruments	-	-	-	-
	<u>27,643,920</u>	<u>2,891,862</u>	<u>-</u>	<u>30,535,782</u>

Fullerton Total Return Multi-Asset Income

31 March 2023	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<u>Assets</u>				
<u>Financial assets at fair value through profit or loss</u>				
- Portfolio of investments	268,918,333	-	-	268,918,333
- Unit Trusts	-	42,985,588	-	42,985,588
- Debt securities	965,416	1,458,912	-	2,424,328
- Derivative financial instruments	269,883,749	44,444,500	-	314,328,249
	<u>269,883,749</u>	<u>44,444,500</u>	<u>-</u>	<u>314,328,249</u>
<u>Liabilities</u>				
<u>Financial liabilities at fair value through profit or loss</u>				
- Derivative financial instruments	3,183,756	20,082	-	3,203,838
	<u>3,183,756</u>	<u>20,082</u>	<u>-</u>	<u>3,203,838</u>

31 March 2022	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<u>Assets</u>				
<u>Financial assets at fair value through profit or loss</u>				
- Portfolio of investments	381,078,108	-	-	381,078,108
- Unit Trusts	-	14,845	-	14,845
- Derivative financial instruments	381,078,108	14,845	-	381,092,953
	<u>381,078,108</u>	<u>14,845</u>	<u>-</u>	<u>381,092,953</u>
<u>Liabilities</u>				
<u>Financial liabilities at fair value through profit or loss</u>				
- Derivative financial instruments	4,111,314	-	-	4,111,314
	<u>4,111,314</u>	<u>-</u>	<u>-</u>	<u>4,111,314</u>

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***7. Financial risk management (continued)****7.4 Fair value estimation (continued)**

Investments, whose values are based on quoted market prices in active markets, are classified within Level 1, include quoted equity securities, investment funds and exchange traded derivatives. The fair value of quoted equity securities is based on quoted market prices at the statement of financial position date and the Sub-Fund does not adjust the quoted price for these instruments. Investments in open-ended investment funds whose net asset value is determined daily, price information is published and readily available and units are subscribed and redeemable on demand at the published price, and whose underlying investments are primarily actively traded and quoted securities are classified within Level 1. The Sub-Funds do not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include quoted debt securities, investment funds and over-the-counter derivatives. Investments in investment funds classified within Level 2 were fair valued using the net asset value of the underlying fund, as reported by the respective underlying Fund's administrator. For these investment funds, the Investment Manager believes the Sub-Fund could have redeemed its investment at the net asset value per share at the end of the reporting period. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within Level 3 have significant unobservable inputs as there are no readily available quoted market prices. As at 31 March 2023, FSIF had three (2022: three) debt securities and one (2022: one) equities of S\$nil (2022: S\$nil). It's carrying amount represents the Manager's best estimate of their fair value. These investments have been valued with reference to the latest available price as the Manager is of the view that this represents the best estimate of their fair value at the end of the financial year.

The following table presents the movement in level 3 instruments for the year ended 31 March 2023 and 2022.

Fullerton SGD Income Fund

	2023	2022
	S\$	S\$
Opening balance	-	431,238
Transfer to Level 3	-	-
Net losses recognised in profit or loss	-	(431,238)
Closing balance	-	-

Other than the above, and except for cash and bank balances, fixed deposits and margin deposits which are classified as Level 1, the Sub-Funds' assets and liabilities not measured at fair value at 31 March 2023 and 2022 have been classified as Level 2. The carrying amounts of these assets and liabilities approximate their fair values as at the reporting date.

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***7. Financial risk management (continued)****7.5 Offsetting financial assets and financial liabilities**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

The following tables present the Sub-Funds' financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements. The tables are presented by type of financial instrument.

Fullerton Asian Bond Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

2023	A	B	C = A - B	D		E = C - D
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net Amount
				D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals Received	
Derivative financial instruments	7,630	-	7,630	-	-	7,630

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

	A	B	C = A - B	D		E = C - D
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net Amount
				D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals Paid	
Derivative financial instruments	15,244	-	15,244	-	-	15,244

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***7. Financial risk management (continued)****7.5 Offsetting financial assets and financial liabilities (continued)****Fullerton Asian Bond Fund (continued)**

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

2022	A	B	C = A - B	D		E = C - D
		Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		
	Gross amounts of recognised financial assets			D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals Received	Net Amount
Derivative financial instruments	30,760	-	30,760	(183)	-	30,577

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

	A	B	C = A - B	D		E = C - D
		Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		
	Gross amounts of recognised financial liabilities			D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals Paid	Net Amount
Derivative financial instruments	1,184	-	1,184	(183)	-	1,001

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***7. Financial risk management (continued)****7.5 Offsetting financial assets and financial liabilities (continued)****Fullerton SGD Income Fund**

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

2023	A	B	C = A - B	D		E = C - D
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net Amount
				D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals Received	
Derivative financial instruments	5,368,897	-	5,368,897	(82,788)	-	5,286,109

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

	A	B	C = A - B	D		E = C - D
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net Amount
				D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals Paid	
Derivative financial instruments	675,717	-	675,717	(82,788)	-	592,929

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***7. Financial risk management (continued)****7.5 Offsetting financial assets and financial liabilities (continued)****Fullerton SGD Income Fund (continued)**

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

2022	A	B	C = A - B	D		E = C - D
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net Amount
				D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals Received	
Derivative financial instruments	1,376,772	-	1,376,772	(910,019)	-	466,753

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

	A	B	C = A - B	D		E = C - D
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net Amount
				D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals Paid	
Derivative financial instruments	4,423,922	-	4,423,922	(910,019)	(154,913)	3,358,990

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***7. Financial risk management (continued)****7.5 Offsetting financial assets and financial liabilities (continued)****Fullerton Total Return Multi-Asset Advantage (Formerly Fullerton Dynamic Strategies Fund – Aggressive)**

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

2023	A	B	C = A - B	D		E = C - D
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net Amount
				D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals Received	
Derivative financial instruments	288,796	-	288,796	(188,276)	-	100,520

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

	A	B	C = A - B	D		E = C - D
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net Amount
				D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals Paid	
Derivative financial instruments	231,763	-	231,763	(188,276)	(43,486)	1

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***7. Financial risk management (continued)****7.5 Offsetting financial assets and financial liabilities (continued)****Fullerton Total Return Multi-Asset Advantage (Formerly Fullerton Dynamic Strategies Fund – Aggressive) (continued)**

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

2022	A	B	C = A - B	D		E = C - D
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net Amount
				D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals Received	
Derivative financial instruments	-	-	-	-	-	-

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

	A	B	C = A - B	D		E = C - D
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net Amount
				D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals Paid	
Derivative financial instruments	153,960	-	153,960	-	(138,788)	15,172

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***7. Financial risk management (continued)****7.5 Offsetting financial assets and financial liabilities (continued)****Fullerton Asia Income Return**

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

2023	A	B	C = A - B	D		E = C - D
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net Amount
				D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals Received	
Derivative financial instruments	2,385,761	-	2,385,761	(1,352,328)	(93,882)	939,551

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

	A	B	C = A - B	D		E = C - D
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net Amount
				D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals Paid	
Derivative financial instruments	1,446,210	-	1,446,210	(1,352,328)	(93,882)	-

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***7. Financial risk management (continued)****7.5 Offsetting financial assets and financial liabilities (continued)****Fullerton Asia Income Return (continued)**

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

2022	A	B	C = A - B	D		E = C - D
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net Amount
				D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals Received	
Derivative financial instruments	123,465	-	123,465	(123,465)	-	-

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

	A	B	C = A - B	D		E = C - D
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net Amount
				D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals Paid	
Derivative financial instruments	353,248	-	353,248	(123,465)	(229,783)	-

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***7. Financial risk management (continued)****7.5 Offsetting financial assets and financial liabilities (continued)****Fullerton USD Income Fund**

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

2023	A	B	C = A - B	D		E = C - D
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net Amount
				D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals Received	
Derivative financial instruments	377,708	-	377,708	(993)	-	376,715

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

	A	B	C = A - B	D		E = C - D
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net Amount
				D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals Paid	
Derivative financial instruments	112,381	-	112,381	(993)	-	111,388

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***7. Financial risk management (continued)****7.5 Offsetting financial assets and financial liabilities (continued)****Fullerton USD Income Fund (continued)**

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

2022	A	B	C = A - B	D		E = C - D
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net Amount
				D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals Received	
Derivative financial instruments	2,986,263	-	2,986,263	(381,459)	-	2,604,804

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

	A	B	C = A - B	D		E = C - D
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net Amount
				D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals Paid	
Derivative financial instruments	2,036,868	-	2,036,868	(381,459)	-	1,655,409

The Sub-Funds and its counterparty have elected to settle all transactions on a gross basis however, each party has the option to settle all open contracts on a net basis in the event of default of the other party.

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***7. Financial risk management (continued)****7.5 Offsetting financial assets and financial liabilities (continued)****Fullerton Total Return Multi-Asset Income**

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

2023	A	B	C = A - B	D		E = C - D
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net Amount
				D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals Received	
Derivative financial instruments	2,424,328	-	2,424,328	(3,203,838)	-	(779,510)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

	A	B	C = A - B	D		E = C - D
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net Amount
				D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals Paid	
Derivative financial instruments	3,203,838	-	3,203,838	(3,203,838)	-	-

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***7. Financial risk management (continued)****7.5 Offsetting financial assets and financial liabilities (continued)****Fullerton Total Return Multi-Asset Income (continued)**

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

2022	A	B	C = A - B	D		E = C - D
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net Amount
				D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals Received	
Derivative financial instruments	14,845	-	14,845	-	-	14,845

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

	A	B	C = A - B	D		E = C - D
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net Amount
				D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals Paid	
Derivative financial instruments	4,111,314	-	4,111,314	-	(4,111,314)	-

As at 31 March 2023**Fullerton SGD Cash Fund****Fullerton Singapore Bond Fund****Fullerton USD Cash Fund****Fullerton MoneyOwl WiseIncome**

There are no financial assets or liabilities subject to offsetting, enforceable master netting arrangement and similar agreements.

FULLERTON FUND

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

7. Financial risk management (continued)

7.5 Offsetting financial assets and financial liabilities (continued)

As at 31 March 2022

Fullerton SGD Cash Fund

Fullerton Singapore Bond Fund

Fullerton USD Cash Fund

Fullerton MoneyOwl WiseIncome

There are no financial assets or liabilities subject to offsetting, enforceable master netting arrangement and similar agreements.

7.6 Liquidity and capital risks

Liquidity risk is the risk that the Sub-Funds will not have the ability to liquidate positions to satisfy commitments to unitholders for redemptions due to market conditions. The Manager monitors the Sub-Funds' liquidity position on a daily basis.

The Sub-Funds invest the majority of their assets in quoted securities and fixed deposits, which are readily realisable as they are quoted and traded on recognised stock exchanges. In addition, the Sub-Funds have the ability to borrow in the short term to meet settlement or redemptions of units, and for general funding requirements.

All the Sub-Funds' financial liabilities have a less than three months' maturity based on the remaining period at the end of the reporting period to their respective contractual maturity dates.

Units are redeemable at the unitholders' option. However, in accordance with the Sub-Funds' Prospectus, if any Sub-Fund does not hold sufficient cash or cash equivalents to make payment for the redemption without detriment to the Sub-Fund, as determined in the sole discretion of the Trustee, then the Trustee (on behalf of the Sub-Fund) shall make such payment at the earliest possible date when it is able to do so.

At the end of the reporting period, the following Sub-Funds had unitholders with holdings of more than 10% of all units in issue. A decision by these unitholders to redeem their units may have a significant impact on the Sub-Funds:

	Number of unitholders		% of all units in issue	
	2023	2022	2023	2022
Fullerton Singapore Bond Fund	1	1	100%	100%

7.7 Derivative risk

As the Sub-Funds may invest in derivatives for purposes of hedging and for efficient portfolio management, investments in the Sub-Funds will be subject to risks associated with such derivative investments. Investments in derivatives may require the deposit of initial margin and additional deposit of margin on short notice if the market moves against the investment positions. If no provision is made for the required margin within the prescribed time, the Sub-Funds' derivative investment may be liquidated at a loss. Therefore, it is essential that such investments in derivatives are monitored closely.

FULLERTON FUND

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

7. Financial risk management (continued)**7.7 Derivative risk (continued)**

Investments in derivatives are subject to similar risk guidelines stipulated for the underlying instruments. Derivatives investments are included in the overall risk monitoring and measurement process for the portfolio.

7.8 Risk associated with income for distribution

Investors should note that income of the Sub-Funds (if any) will be distributed to unitholders at the absolute discretion of the Manager. Sources of income for distribution include dividend and/or interest income derived from the securities of companies and/or debt securities in which the Sub-Funds invest. Such dividend and/or interest income may be adversely affected by events such as the relevant companies suffering unexpected losses or having lower than expected earnings or paying lower than expected dividends.

8. Interest in unconsolidated structured entities

The Sub-Funds' investments in Investee Fund are subject to the terms and conditions of the Investee Funds offering documentation and are susceptible to market price risk arising from uncertainties about future values of the Investee Funds. The Manager makes investment decisions after extensive due diligence of the Investee Funds, its strategy and the overall quality of the Investee Funds' managers. Investee Funds in the investment portfolio are managed by portfolio managers who are compensated by the respective Investee Funds for their services. Such compensation generally consists of an asset based fee and are reflected in the valuation of the Sub-Fund's investments in each of the Investee Funds.

The Sub-Funds have rights to request redemption of their investments in Investee Funds on a daily basis.

The exposure to investments in the Investee Funds at fair value is disclosed under the Statement of Portfolio. These investments are included within "Portfolio of investments" in the Statement of Financial Position.

The Sub-Fund's holding in the Investee Funds, as a percentage of the Investee Fund's total net asset value, will vary from time to time dependent on the volume of subscriptions and redemptions at the Investee Fund level. It is possible that the Sub-Fund may, at any point in time, hold a majority of an Investee Fund's total units in issue.

The Sub-Fund's maximum exposure to loss from its interests in the Investee Fund is equal to the total fair value of its investments in the Investee Fund.

Once the Sub-Fund has disposed of its shares in the Investee Fund, the Sub-Fund ceases to be exposed to any risk from it.

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***9. Related party disclosure**

9.1 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 fee, custodian fees, valuation fees and the trustee 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 and management fees rebate received or receivable by the Sub-Funds.

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

	Fullerton SGD Cash Fund		Fullerton Asian Bond Fund	
	2023	2022	2023	2022
	S\$	S\$	US\$	US\$
Current accounts (HSBC Bank)	728,125	58,444,204	617,607	334,976
	Fullerton Singapore Bond Fund		Fullerton SGD Income Fund	
	2023	2022	2023	2022
	S\$	S\$	S\$	S\$
Current accounts (HSBC Bank)	1,389,200	2,905,599	29,319,402	55,819,209
	Fullerton Total Return Multi-Asset Advantage (Formerly Fullerton Dynamic Strategies Fund – Aggressive)		Fullerton Asia Income Return	
	2023	2022	2023	2022
	S\$	S\$	US\$	US\$
Current accounts (HSBC Bank)	1,007,029	1,882,568	4,444,715	9,268,387
	Fullerton USD Income Fund		Fullerton USD Cash Fund	
	2023	2022	2023	2022
	US\$	US\$	US\$	US\$
Current accounts (HSBC Bank)	14,570,149	18,373,791	70,832	63,662
	Fullerton MoneyOwl WiselIncome		Fullerton Total Return Multi-Asset Income	
	2023	2022	2023	2022
	S\$	S\$	S\$	S\$
Current accounts (HSBC Bank)	566,001	1,601,097	5,396,066	18,092,291

At the end of the financial year, the Fullerton SGD Cash Fund, Fullerton SGD Income Fund and Fullerton USD Cash Fund were partly held by a trust managed by the Investment Manager.

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***10. Financial ratios**

	Fullerton SGD Cash Fund		Fullerton Asian Bond Fund⁽²⁾	
	2023	2022	2023	2022
	%	%	%	%
Expense ratio⁽¹⁾				
- Class A	0.15	0.15	0.98	1.45
- Class B	0.05	0.05	0.98	1.45
- Class C	-	-	0.68	1.15
- Class D	-	-	0.98	1.45
- Class R (annualised)*	0.11	0.11	-	-
Turnover ratio⁽³⁾	1,880.63	2,446.60	21.70	25.02
	Fullerton Singapore Bond Fund		Fullerton SGD Income Fund	
	2023	2022	2023	2022
	%	%	%	%
Expense ratio⁽¹⁾				
- Class A	0.38	0.37	0.86	0.86
- Class B	-	-	1.06	1.06
- Class C	-	-	0.56	0.56
- Class D	-	-	0.86	0.86
- Class R	-	-	0.56	0.56
Turnover ratio⁽³⁾	33.49	50.09	35.51	18.63
	Fullerton Total Return Multi-Asset Advantage (Formerly Fullerton Dynamic Strategies Fund – Aggressive)⁽²⁾		Fullerton Asia Income Return⁽²⁾	
	2023	2022	2023	2022
	%	%	%	%
Expense ratio⁽¹⁾				
- Class A	1.60	1.56	1.42	1.05
- Class B	-	-	1.40	1.06
- Class C	-	-	0.83	0.45
- Class D	-	-	0.83	0.45
- Class E	-	-	0.83	0.45
Turnover ratio⁽³⁾	279.14	86.54	275.02	154.40
	Fullerton USD Income Fund⁽²⁾		Fullerton USD Cash Fund⁽²⁾	
	2023	2022	2023	2022
	%	%	%	%
Expense ratio⁽¹⁾				
- Class A	0.82	0.88	0.20	0.31
- Class B	0.83	0.88	0.08	0.19
- Class C	0.83	0.88	-	-
- Class D	0.82	0.88	-	-
- Class E	0.82	0.88	-	-
- Class F	0.82	0.69	-	-
- Class G	0.83	0.47	-	-
- Class R	0.82	0.57	-	-
- Class R SGD	0.82	0.58	-	-
Turnover ratio⁽³⁾	33.36	38.45	5,345.92	3,971.54

* Annualised expense ratio is only presented for Class R SGD Fullerton SGD Cash Fund for 2022.

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***10. Financial ratios (continued)**

	Fullerton MoneyOwl WiselIncome		Fullerton Total Return Multi- Asset Income	
	2023	2022	2023	2022
	%	%	%	%
Expense ratio⁽¹⁾				
- Class A (annualised)**	-	-	1.34	1.04
- Class A (annualised) (including preliminary expenses)	-	-	-	1.05
- Class B (annualised)**	-	-	1.34	1.04
- Class B (annualised) (including preliminary expenses)	-	-	-	1.05
- Class B1 (annualised)**	-	-	1.34	1.04
- Class B1 (annualised) (including preliminary expenses)	-	-	-	1.05
- Class C (annualised)**	-	-	1.34	1.04
- Class C (annualised) (including preliminary expenses)	-	-	-	1.05
- Class C1 (annualised)*	-	-	1.34	1.04
- Class C1 (annualised)* (including preliminary expenses)	-	-	-	1.05
- Class R (annualised)**				-
	0.80	0.67	-	
- Class R (annualised) (including preliminary expenses)	N/A	0.69	-	
- Class R1 (annualised)**				-
	0.80	0.68	-	
- Class R1 (annualised) (including preliminary expenses)	N/A	0.70	-	
Turnover ratio⁽³⁾	25.26	56.03	149.65	54.79

** Annualised expense ratio is presented only for the comparatives of Fullerton MoneyOwl WiselIncome Fund and Fullerton Total Return Multi- Asset Income.

- (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 31 March 2023 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, 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 is presented in the table below.

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***10. Financial ratios (continued)**

	Fullerton SGD Cash Fund		Fullerton Asian Bond Fund	
	2023	2022	2023	2022
	S\$	S\$	US\$	US\$
Total operating expenses				
Class A	2,199,237	1,575,758	22,546	30,222
Class B	141,567	129,274	65,174	69,814
Class C	-	-	2,553	1,965
Class D	-	-	14,923	13,905
Class R	9,052	4,630	-	-
Average net asset value				
Class A	1,464,129,845	1,051,070,648	2,294,748	3,963,585
Class B	281,161,252	266,797,834	6,672,230	9,207,907
Class C	-	-	376,767	429,452
Class D	-	-	1,524,817	1,836,257
Class R	8,192,724	7,010,368	-	-
Weighted average of the underlying funds' unaudited expense ratio	-	-	0.69%	0.69%
	Fullerton Singapore Bond Fund		Fullerton SGD Income Fund	
	2023	2022	2023	2022
	S\$	S\$	S\$	S\$
Total operating expenses				
Class A	654,432	826,866	9,073,512	12,675,138
Class B	-	-	1,667,148	2,336,025
Class C	-	-	377,348	488,770
Class D	-	-	1,045,329	1,705,008
Class R	-	-	379,447	418,817
Average net asset value				
Class A	173,386,107	220,648,270	1,059,297,311	1,469,516,079
Class B	-	-	157,752,300	219,792,160
Class C	-	-	67,887,183	86,890,139
Class D	-	-	122,009,065	197,538,251
Class R	-	-	68,309,428	74,567,111
Weighted average of the underlying funds' unaudited expense ratio	-	-	-	-

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***10. Financial ratios (continued)**

	Fullerton Total Return Multi-Asset Advantage (Formerly Fullerton Dynamic Strategies Fund – Aggressive)		Fullerton Asia Income Return	
	2023	2022	2023	2022
	S\$	S\$	US\$	US\$
Total operating expenses				
Class A	282,094	333,573	746,877	552,490
Class B	-	-	1,240,036	103,024
Class C	-	-	83,019	7,657
Class D	-	-	38,864	6,198
Class E	-	-	8,833	1,584
Average net asset value				
Class A	23,290,453	28,739,393	65,876,160	72,360,165
Class B	-	-	112,376,623	13,461,690
Class C	-	-	15,595,879	4,892,621
Class D	-	-	7,304,538	3,909,938
Class E	-	-	1,662,867	1,004,507
Weighted average of the underlying funds' unaudited expense ratio	0.39%	0.40%	0.29%	0.29%
	Fullerton USD Income Fund		Fullerton USD Cash Fund	
	2023	2022	2023	2022
	US\$	US\$	US\$	US\$
Total operating expenses				
Class A	1,580,629	2,193,807	98,164	77,060
Class B	1,659,686	2,816,994	42,990	30,228
Class C	175,151	299,256	-	-
Class D	39,729	74,257	-	-
Class E	34,685	67,115	-	-
Class F	9,655	66,333	-	-
Class G	322,707	185,602	-	-
Class R	172,836	130,841	-	-
Class R SGD	4,656	6,926	-	-
Average net asset value				
Class A	192,553,379	250,633,395	48,558,779	24,505,705
Class B	202,184,139	321,527,773	51,502,648	15,546,443
Class C	21,337,080	34,182,619	-	-
Class D	4,839,762	8,478,222	-	-
Class E	4,225,372	7,609,514	-	-
Class F	1,176,172	9,604,861	-	-
Class G	39,312,374	39,218,950	-	-
Class R	21,054,964	22,838,009	-	-
Class R SGD	567,138	1,203,620	-	-
Weighted average of the underlying funds' unaudited expense ratio	-	-	-	-

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***10. Financial ratios (continued)**

	Fullerton MoneyOwl WiselIncome		Fullerton Total Return Multi- Asset Income	
	2023 S\$	2022 S\$	2023 S\$	2022 S\$
Total operating expenses				
Class A	-	-	50,081	31,808
Class A (including preliminary expenses)	-	-	-	32,733
Class B	-	-	359,718	172,630
Class B (including preliminary expenses)	-	-	-	177,654
Class B1	-	-	52,081	29,958
Class B1 (including preliminary expenses)	-	-	-	30,829
Class C	-	-	1,666,683	576,959
Class C (including preliminary expenses)	-	-	-	593,751
Class C1	-	-	26,570	10,669
Class C1 (including preliminary expenses)	-	-	-	10,980
Class R	190,676	152,499	-	-
Class R (including preliminary expenses)	-	159,210	-	-
Class R1	9,788	42,257	-	-
Class R1 (including preliminary expenses)	-	44,097	-	-
Average net asset value				
Class A	-	-	8,536,308	11,885,675
Class B	-	-	61,313,583	64,507,164
Class B1	-	-	8,877,093	11,194,342
Class C	-	-	284,084,656	215,594,081
Class C1	-	-	4,528,890	3,986,897
Class R	30,950,782	28,498,170	-	-
Class R1	1,591,490	7,814,714	-	-
Weighted average of the underlying funds' unaudited expense ratio	0.18%	0.19%	0.75%	0.70%

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***10. 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 SGD Cash Fund		Fullerton Asian Bond Fund	
	2023	2022	2023	2022
	S\$	S\$	US\$	US\$
Total value of purchases or sales	32,976,602,670	32,349,385,136	2,358,470	3,861,887
Average net asset value	1,753,483,821	1,322,218,789	10,868,563	15,437,201
	Fullerton Singapore Bond Fund		Fullerton SGD Income Fund	
	2023	2022	2023	2022
	S\$	S\$	S\$	S\$
Total value of purchases or sales	58,071,864	110,513,932	523,929,487	381,676,425
Average net asset value	173,386,107	220,648,270	1,475,255,287	2,048,303,740
	Fullerton Total Return Multi- Asset Advantage (Formerly Fullerton Dynamic Strategies Fund – Aggressive)		Fullerton Asia Income Return	
	2023	2022	2023	2022
	S\$	S\$	US\$	US\$
Total value of purchases or sales	65,013,851	24,869,767	557,782,860	147,647,142
Average net asset value	23,290,453	28,739,393	202,816,067	95,628,921
	Fullerton USD Income Fund		Fullerton USD Cash Fund	
	2023	2022	2023	2022
	US\$	US\$	US\$	US\$
Total value of purchases or sales	162,526,704	267,347,066	5,349,199,230	1,590,687,478
Average net asset value	487,250,379	695,296,963	100,061,427	40,052,148
	Fullerton MoneyOwl WisIncome		Fullerton Total Return Multi- Asset Income	
	2023	2022	2023	2022
	S\$	S\$	S\$	S\$
Total value of purchases or sales	8,221,759	20,346,270	549,739,776	168,298,590
Average net asset value	32,542,272	36,312,884	367,340,530	307,168,159

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***11. Distribution**

	Fullerton Asian Bond Fund	
	2023 US\$	2022 US\$
<u>Class A (USD)</u>		
Distribution of US\$1.11 per unit on 15 July 2022 to unitholders on the register as at 1 July 2022	27,642	-
Distribution of US\$1.09 per unit on 14 October 2022 to unitholders on the register as at 3 October 2022	23,887	-
Distribution of US\$1.05 per unit on 17 January 2023 to unitholders on the register as at 3 January 2023	19,166	-
Distribution of US\$1.06 per unit on 18 April 2023 to unitholders on the register as at 3 April 2023	19,353	-
Distribution of US\$1.33 per unit on 14 July 2021 to unitholders on the register as at 1 July 2021	-	50,990
Distribution of US\$1.33 per unit on 14 October 2021 to unitholders on the register as at 1 October 2021	-	35,046
Distribution of US\$1.27 per unit on 15 January 2022 to unitholders on the register as at 3 January 2022	-	32,673
Distribution of US\$1.18 per unit on 14 April 2022 to unitholders on the register as at 1 April 2022	-	30,251
	90,048	148,960

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***11. Distribution (continued)**

	Fullerton SGD Income Fund	
	2023	2022
	S\$	S\$
<u>Class A (SGD)</u>		
Distribution of S\$0.0095 per unit on 15 July 2022 to unitholders on the register as at 1 July 2022	11,536,104	-
Distribution of S\$0.009 per unit on 14 October 2022 to unitholders on the register as at 3 October 2022	10,517,241	-
Distribution of S\$0.009 per unit on 16 January 2023 to unitholders on the register as at 3 January 2023	10,245,543	-
Distribution of S\$0.008 per unit on 18 April 2023 to unitholders on the register as at 3 April 2023	8,856,399	-
Distribution of S\$0.010 per unit on 14 July 2021 to unitholders on the register as at 1 July 2021	-	14,419,265
Distribution of S\$0.010 per unit on 14 October 2021 to unitholders on the register as at 1 October 2021	-	14,183,926
Distribution of S\$0.010 per unit on 14 January 2022 to unitholders on the register as at 3 January 2022	-	13,902,130
Distribution of S\$0.0095 per unit on 14 April 2022 to unitholders on the register as at 1 April 2022	-	12,142,638

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***11. Distribution (continued)**

<u>Class B (SGD)</u>	Fullerton SGD Income Fund	
	2023	2022
	S\$	S\$
Distribution of S\$0.0095 per unit on 15 July 2022 to unitholders on the register as at 1 July 2022	1,834,611	-
Distribution of S\$0.0085 per unit on 14 October 2022 to unitholders on the register as at 3 October 2022	1,596,421	-
Distribution of S\$0.009 per unit on 16 January 2023 to unitholders on the register as at 3 January 2023	1,622,092	-
Distribution of S\$0.008 per unit on 18 April 2023 to unitholders on the register as at 3 April 2023	1,348,109	-
Distribution of S\$0.010 per unit on 14 July 2021 to unitholders on the register as at 1 July 2021	-	2,236,504
Distribution of S\$0.010 per unit on 14 October 2021 to unitholders on the register as at 1 October 2021	-	2,179,276
Distribution of S\$0.096 per unit on 14 January 2022 to unitholders on the register as at 3 January 2022	-	2,176,947
Distribution of S\$0.0095 per unit on 14 April 2022 to unitholders on the register as at 1 April 2022	-	1,919,359

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***11. Distribution (continued)**

	Fullerton SGD Income Fund	
	2023	2022
	S\$	S\$
<u>Class C (SGD)</u>		
Distribution of S\$0.0095 per unit on 15 July 2022 to unitholders on the register as at 1 July 2022	735,252	-
Distribution of S\$0.009 per unit on 14 October 2022 to unitholders on the register as at 3 October 2022	675,903	-
Distribution of S\$0.009 per unit on 16 January 2023 to unitholders on the register as at 3 January 2023	657,985	-
Distribution of S\$0.008 per unit on 18 April 2023 to unitholders on the register as at 3 April 2023	588,189	-
Distribution of S\$0.010 per unit on 14 July 2021 to unitholders on the register as at 1 July 2021	-	869,657
Distribution of S\$0.010 per unit on 14 October 2021 to unitholders on the register as at 1 October 2021	-	806,851
Distribution of S\$0.010 per unit on 14 January 2022 to unitholders on the register as at 3 January 2022	-	789,158
Distribution of S\$0.0095 per unit on 14 April 2022 to unitholders on the register as at 1 April 2022	-	738,612

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***11. Distribution (continued)**

	Fullerton SGD Income Fund	
	2023	2022
	\$	\$
<u>Class D (USD)</u>		
Distribution of US\$0.0095 per unit on 15 July 2022 to unitholders on the register as at 1 July 2022	1,443,085	-
Distribution of US\$0.0086 per unit on 14 October 2022 to unitholders on the register as at 3 October 2022	1,265,197	-
Distribution of US\$0.009 per unit on 17 January 2023 to unitholders on the register as at 3 January 2023	1,207,588	-
Distribution of US\$0.008 per unit on 18 April 2023 to unitholders on the register as at 3 April 2023	1,004,852	-
Distribution of US\$0.01 per unit on 14 July 2021 to unitholders on the register as at 1 July 2021	-	2,155,776
Distribution of US\$0.01 per unit on 14 October 2021 to unitholders on the register as at 1 October 2021	-	2,032,284
Distribution of US\$0.0097 per unit on 14 January 2022 to unitholders on the register as at 3 January 2022	-	1,760,747
Distribution of US\$0.0095 per unit on 14 April 2022 to unitholders on the register as at 1 April 2022	-	1,453,756

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***11. Distribution (continued)**

	Fullerton SGD Income Fund	
	2023	2022
	S\$	S\$
<u>Class R (SGD)</u>		
Distribution of S\$0.0095 per unit on 15 July 2022 to unitholders on the register as at 1 July 2022	714,686	-
Distribution of S\$0.009 per unit on 14 October 2022 to unitholders on the register as at 3 October 2022	737,604	-
Distribution of S\$0.009 per unit on 16 January 2023 to unitholders on the register as at 3 January 2023	706,850	-
Distribution of S\$0.008 per unit on 18 April 2023 to unitholders on the register as at 3 April 2023	612,518	-
Distribution of S\$0.010 per unit on 14 July 2021 to unitholders on the register as at 1 July 2021	-	648,963
Distribution of S\$0.010 per unit on 14 October 2021 to unitholders on the register as at 1 October 2021	-	807,709
Distribution of S\$0.010 per unit on 14 January 2022 to unitholders on the register as at 3 January 2022	-	797,347
Distribution of S\$0.0095 per unit on 14 April 2022 to unitholders on the register as at 1 April 2022	-	695,947
	57,906,229	76,716,852

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***11. Distribution (continued)**

	Fullerton Asia Income Return	
	2023 US\$	2022 US\$
<u>Class A (SGD)</u>		
Distribution of S\$0.0044 per unit on 18 May 2022 to unitholders on the register as at 4 May 2022	251,842	-
Distribution of S\$0.0044 per unit on 15 June 2022 to unitholders on the register as at 1 June 2022	293,383	-
Distribution of S\$0.0042 per unit on 15 July 2022 to unitholders on the register as at 1 July 2022	297,630	-
Distribution of S\$0.0042 per unit on 16 August 2022 to unitholders on the register as at 1 August 2022	315,747	-
Distribution of S\$0.0041 per unit on 14 September 2022 to unitholders on the register as at 1 September 2022	310,363	-
Distribution of S\$0.0039 per unit on 14 October 2022 to unitholders on the register as at 3 October 2022	231,281	-
Distribution of S\$0.0038 per unit on 15 November 2022 to unitholders on the register as at 2 November 2022	234,999	-
Distribution of S\$0.0038 per unit on 14 December 2022 to unitholders on the register as at 1 December 2022	249,404	-
Distribution of S\$0.0038 per unit on 16 January 2023 to unitholders on the register as at 3 January 2023	259,695	-
Distribution of S\$0.0040 per unit on 14 February 2023 to unitholders on the register as at 1 February 2023	285,898	-
Distribution of S\$0.0039 per unit on 14 March 2023 to unitholders on the register as at 1 March 2023	278,482	-
Distribution of S\$0.0038 per unit on 18 April 2023 to unitholders on the register as at 3 April 2023	281,724	-

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***11. Distribution (continued)**

	Fullerton Asia Income Return	
	2023 US\$	2022 US\$
<u>Class A (SGD)</u>		
Distribution of S\$0.0049 per unit on 17 May 2021 to unitholders on the register as at 3 May 2021	-	282,925
Distribution of S\$0.0048 per unit on 14 June 2021 to unitholders on the register as at 1 June 2021	-	281,371
Distribution of S\$0.0049 per unit on 14 July 2021 to unitholders on the register as at 1 July 2021	-	284,725
Distribution of S\$0.0049 per unit on 16 August 2021 to unitholders on the register as at 2 August 2021	-	288,074
Distribution of S\$0.0049 per unit on 14 September 2021 to unitholders on the register as at 1 September 2021	-	292,110
Distribution of S\$0.0049 per unit on 14 October 2021 to unitholders on the register as at 1 October 2021	-	291,825
Distribution of S\$0.0048 per unit on 16 November 2021 to unitholders on the register as at 2 November 2021	-	289,884
Distribution of S\$0.0049 per unit on 14 December 2021 to unitholders on the register as at 1 December 2021	-	294,717
Distribution of S\$0.0048 per unit on 14 January 2022 to unitholders on the register as at 3 January 2022	-	293,102
Distribution of S\$0.0046 per unit on 16 February 2022 to unitholders on the register as at 3 February 2022	-	341,774
Distribution of S\$0.0045 per unit on 14 March 2022 to unitholders on the register as at 1 March 2022	-	361,266
Distribution of S\$0.0045 per unit on 14 April 2022 to unitholders on the register as at 1 April 2022	-	387,353

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***11. Distribution (continued)**

	Fullerton Asia Income Return	
	2023 US\$	2022 US\$
<u>Class B (USD)</u>		
Distribution of US\$0.0042 per unit on 18 May 2022 to unitholders on the register as at 4 May 2022	52,403	-
Distribution of US\$0.0041 per unit on 15 June 2022 to unitholders on the register as at 1 June 2022	51,378	-
Distribution of US\$0.0039 per unit on 15 July 2022 to unitholders on the register as at 1 July 2022	49,098	-
Distribution of US\$0.0039 per unit on 16 August 2022 to unitholders on the register as at 1 August 2022	49,327	-
Distribution of US\$0.0037 per unit on 14 September 2022 to unitholders on the register as at 1 September 2022	47,024	-
Distribution of US\$0.0035 per unit on 14 October 2022 to unitholders on the register as at 3 October 2022	642,346	-
Distribution of US\$0.0034 per unit on 15 November 2022 to unitholders on the register as at 2 November 2022	624,042	-
Distribution of US\$0.0035 per unit on 14 December 2022 to unitholders on the register as at 1 December 2022	806,824	-
Distribution of US\$0.0036 per unit on 17 January 2023 to unitholders on the register as at 3 January 2023	833,043	-
Distribution of US\$0.0040 per unit on 14 February 2023 to unitholders on the register as at 1 February 2023	930,672	-
Distribution of US\$0.0037 per unit on 14 March 2023 to unitholders on the register as at 1 March 2023	865,292	-
Distribution of US\$0.0036 per unit on 18 April 2023 to unitholders on the register as at 3 April 2023	845,463	-

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***11. Distribution (continued)**

	Fullerton Asia Income Return	
	2023 US\$	2022 US\$
<u>Class B (USD)</u>		
Distribution of US\$0.0047 per unit on 17 May 2021 to unitholders on the register as at 3 May 2021	-	55,849
Distribution of US\$0.0046 per unit on 14 June 2021 to unitholders on the register as at 1 June 2021	-	54,901
Distribution of US\$0.0047 per unit on 14 July 2021 to unitholders on the register as at 1 July 2021	-	56,580
Distribution of US\$0.0047 per unit on 16 August 2021 to unitholders on the register as at 2 August 2021	-	56,624
Distribution of US\$0.0047 per unit on 14 September 2021 to unitholders on the register as at 1 September 2021	-	57,301
Distribution of US\$0.0046 per unit on 14 October 2021 to unitholders on the register as at 1 October 2021	-	56,165
Distribution of US\$0.0046 per unit on 16 November 2021 to unitholders on the register as at 2 November 2021	-	56,520
Distribution of US\$0.0046 per unit on 14 December 2021 to unitholders on the register as at 1 December 2021	-	56,855
Distribution of US\$0.0046 per unit on 14 January 2022 to unitholders on the register as at 3 January 2022	-	56,512
Distribution of US\$0.0044 per unit on 16 February 2022 to unitholders on the register as at 3 February 2022	-	54,294
Distribution of US\$0.0043 per unit on 14 March 2022 to unitholders on the register as at 1 March 2022	-	53,314
Distribution of US\$0.0042 per unit on 14 April 2022 to unitholders on the register as at 1 April 2022	-	52,162

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***11. Distribution (continued)**

	Fullerton Asia Income Return	
	2023 US\$	2022 US\$
Class D (SGD)		
Distribution of S\$0.0104 per unit on 15 July 2022 to unitholders on the register as at 1 July 2022	93,937	-
Distribution of S\$0.0096 per unit on 14 October 2022 to unitholders on the register as at 3 October 2022	88,017	-
Distribution of S\$0.0094 per unit on 16 January 2023 to unitholders on the register as at 3 January 2023	93,552	-
Distribution of S\$0.0093 per unit on 18 April 2023 to unitholders on the register as at 3 April 2023	94,027	-
Distribution of S\$0.0119 per unit on 14 October 2021 to unitholders on the register as at 1 July 2021	-	30,231
Distribution of S\$0.0119 per unit on 14 October 2021 to unitholders on the register as at 1 October 2021	-	48,783
Distribution of S\$0.0118 per unit on 13 January 2022 to unitholders on the register as at 3 January 2022	-	75,452
Distribution of S\$0.0110 per unit on 14 April 2022 to unitholders on the register as at 1 April 2022	-	87,247

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***11. Distribution (continued)**

	Fullerton Asia Income Return	
	2023 US\$	2022 US\$
Class E (SGD)		
Distribution of S\$0.0140 per unit on 15 July 2022 to unitholders on the register as at 1 July 2022	30,470	-
Distribution of S\$0.0128 per unit on 14 October 2022 to unitholders on the register as at 3 October 2022	27,802	-
Distribution of S\$0.0125 per unit on 16 January 2023 to unitholders on the register as at 3 January 2023	29,998	-
Distribution of S\$0.0123 per unit on 18 April 2023 to unitholders on the register as at 3 April 2023	27,885	-
Distribution of S\$0.0163 per unit on 14 October 2021 to unitholders on the register as at 1 July 2021	-	9,715
Distribution of S\$0.0162 per unit on 14 October 2021 to unitholders on the register as at 1 October 2021	-	19,519
Distribution of S\$0.0160 per unit on 13 January 2022 to unitholders on the register as at 3 January 2022	-	27,530
Distribution of S\$0.0149 per unit on 14 April 2022 to unitholders on the register as at 1 April 2022	-	25,007
	9,573,048	4,679,687

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***11. Distribution (continued)**

	Fullerton USD Income Fund	
	2023 US\$	2022 US\$
<u>Class A (SGD)</u>		
Distribution of S\$0.0074 per unit on 15 July 2022 to unitholders on the register as at 1 July 2022	1,771,206	-
Distribution of S\$0.0072 per unit on 14 October 2022 to unitholders on the register as at 3 October 2022	1,676,875	-
Distribution of S\$0.0068 per unit on 16 January 2023 to unitholders on the register as at 3 January 2023	1,611,873	-
Distribution of S\$0.0057 per unit on 18 April 2023 to unitholders on the register as at 3 April 2023	1,335,658	-
Distribution of S\$0.0102 per unit on 14 July 2021 to unitholders on the register as at 1 July 2021	-	2,672,940
Distribution of S\$0.0095 per unit on 14 October 2021 to unitholders on the register as at 1 October 2021	-	2,545,276
Distribution of S\$0.0095 per unit on 14 January 2022 to unitholders on the register as at 3 January 2022	-	2,558,314
Distribution of S\$0.0083 per unit on 14 April 2022 to unitholders on the register as at 1 April 2022	-	2,109,358

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***11. Distribution (continued)**

	Fullerton USD Income Fund	
	2023 US\$	2022 US\$
<u>Class B (USD)</u>		
Distribution of USD0.0082 per unit on 15 July 2022 to unitholders on the register as at 1 July 2022	2,152,182	-
Distribution of USD0.0081 per unit on 14 October 2022 to unitholders on the register as at 3 October 2022	2,029,201	-
Distribution of USD0.0079 per unit on 17 January 2023 to unitholders on the register as at 3 January 2023	1,828,949	-
Distribution of USD0.0080 per unit on 18 April 2023 to unitholders on the register as at 3 April 2023	1,711,055	-
Distribution of USD0.01 per unit on 14 July 2021 to unitholders on the register as at 1 July 2021	-	3,303,043
Distribution of USD0.01 per unit on 14 October 2021 to unitholders on the register as at 1 October 2021	-	3,436,658
Distribution of USD0.009 per unit on 14 January 2022 to unitholders on the register as at 3 January 2022	-	3,000,027
Distribution of USD0.0084 per unit on 14 April 2022 to unitholders on the register as at 1 April 2022	-	2,387,547

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***11. Distribution (continued)**

	Fullerton USD Income Fund	
	2023 US\$	2022 US\$
<u>Class C (AUD)</u>		
Distribution of AUD0.0079 per unit on 15 July 2022 to unitholders on the register as at 1 July 2022	212,792	-
Distribution of AUD0.0068 per unit on 14 October 2022 to unitholders on the register as at 3 October 2022	172,759	-
Distribution of AUD0.0051 per unit on 16 January 2023 to unitholders on the register as at 3 January 2023	127,978	-
Distribution of AUD0.0054 per unit on 18 April 2023 to unitholders on the register as at 3 April 2023	129,385	-
Distribution of AUD0.0097 per unit on 14 July 2021 to unitholders on the register as at 1 July 2021	-	358,450
Distribution of AUD0.0096 per unit on 14 October 2021 to unitholders on the register as at 1 October 2021	-	353,187
Distribution of AUD0.009 per unit on 14 January 2022 to unitholders on the register as at 3 January 2022	-	327,508
Distribution of AUD0.0072 per unit on 14 April 2022 to unitholders on the register as at 1 April 2022	-	218,752

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***11. Distribution (continued)**

	Fullerton USD Income Fund	
	2023	2022
	US\$	US\$
<u>Class D (EUR)</u>		
Distribution of EUR0.0029 per unit on 15 July 2022 to unitholders on the register as at 1 July 2022	19,196	-
Distribution of EUR0.0027 per unit on 14 October 2022 to unitholders on the register as at 3 October 2022	15,042	-
Distribution of EUR 0.0026 per unit on 16 January 2023 to unitholders on the register as at 3 January 2023	15,580	-
Distribution of EUR0.0036 per unit on 18 April 2023 to unitholders on the register as at 3 April 2023	18,021	-
Distribution of EUR0.008 per unit on 14 July 2021 to unitholders on the register as at 1 July 2021	-	73,921
Distribution of EUR0.008 per unit on 14 October 2021 to unitholders on the register as at 1 October 2021	-	70,423
Distribution of EUR 0.007 per unit on 14 January 2022 to unitholders on the register as at 3 January 2022	-	62,503
Distribution of EUR0.0053 per unit on 14 April 2022 to unitholders on the register as at 1 April 2022	-	38,787

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***11. Distribution (continued)**

	Fullerton USD Income Fund	
	2023 US\$	2022 US\$
<u>Class E (GBP)</u>		
Distribution of GBP0.0068 per unit on 15 July 2022 to unitholders on the register as at 1 July 2022	35,931	-
Distribution of GBP0.0064 per unit on 14 October 2022 to unitholders on the register as at 3 October 2022	31,683	-
Distribution of GBP0.0060 per unit on 16 January 2023 to unitholders on the register as at 3 January 2023	31,687	-
Distribution of GBP0.0063 per unit on 18 April 2023 to unitholders on the register as at 3 April 2023	34,422	-
Distribution of GBP0.0097 per unit on 14 July 2021 to unitholders on the register as at 1 July 2021	-	63,764
Distribution of GBP0.0095 per unit on 14 October 2021 to unitholders on the register as at 1 October 2021	-	61,618
Distribution of GBP0.009 per unit on 14 January 2022 to unitholders on the register as at 3 January 2022	-	56,986
Distribution of GBP0.0085 per unit on 14 April 2022 to unitholders on the register as at 1 April 2022	-	48,909

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***11. Distribution (continued)**

	Fullerton USD Income Fund	
	2023 US\$	2022 US\$
<u>Class F (USD)</u>		
Distribution of USD0.0082 per unit on 15 July 2022 to unitholders on the register as at 1 July 2022	11,452	-
Distribution of USD0.0081 per unit on 14 October 2022 to unitholders on the register as at 3 October 2022	11,385	-
Distribution of USD0.0079 per unit on 17 January 2023 to unitholders on the register as at 3 January 2023	11,823	-
Distribution of USD0.008 per unit on 18 April 2023 to unitholders on the register as at 3 April 2023	12,050	-
Distribution of USD0.0100 per unit on 14 July 2021 to unitholders on the register as at 1 July 2021	-	13,616
Distribution of USD0.0100 per unit on 14 October 2021 to unitholders on the register as at 1 October 2021	-	13,700
Distribution of USD0.0090 per unit on 14 January 2022 to unitholders on the register as at 3 January 2022	-	12,826
Distribution of USD0.0070 per unit on 14 April 2022 to unitholders on the register as at 1 April 2022	-	11,660

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***11. Distribution (continued)**

	Fullerton USD Income Fund	
	2023 US\$	2022 US\$
<u>Class R (USD)</u>		
Distribution of USD0.0081 per unit on 15 July 2022 to unitholders on the register as at 1 July 2022	221,538	-
Distribution of USD0.0081 per unit on 14 October 2022 to unitholders on the register as at 3 October 2022	221,569	-
Distribution of USD0.0079 per unit on 17 January 2023 to unitholders on the register as at 3 January 2023	192,901	-
Distribution of USD0.0080 per unit on 18 April 2023 to unitholders on the register as at 3 April 2023	155,640	-
Distribution of USD0.01 per unit on 14 July 2021 to unitholders on the register as at 1 July 2021	-	225,895
Distribution of USD0.01 per unit on 14 October 2021 to unitholders on the register as at 1 October 2021	-	271,827
Distribution of USD0.0093 per unit on 14 January 2022 to unitholders on the register as at 3 January 2022	-	290,697
Distribution of USD0.0084 per unit on 14 April 2022 to unitholders on the register as at 1 April 2022	-	191,057

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***11. Distribution (continued)**

	Fullerton USD Income Fund	
	2023 US\$	2022 US\$
<u>Class R (SGD)</u>		
Distribution of S\$0.0075 per unit on 15 July 2022 to unitholders on the register as at 1 July 2022	9,105	-
Distribution of S\$0.0072 per unit on 14 October 2022 to unitholders on the register as at 3 October 2022	8,548	-
Distribution of S\$0.0068 per unit on 16 January 2023 to unitholders on the register as at 3 January 2023	1,002	-
Distribution of S\$0.0057 per unit on 18 April 2023 to unitholders on the register as at 3 April 2023	850	-
Distribution of S\$0.0102 per unit on 14 July 2021 to unitholders on the register as at 1 July 2021	-	12,853
Distribution of S\$0.0095 per unit on 14 October 2021 to unitholders on the register as at 1 October 2021	-	11,894
Distribution of S\$0.0095 per unit on 14 January 2022 to unitholders on the register as at 3 January 2022	-	11,920
Distribution of S\$0.0083 per unit on 14 April 2022 to unitholders on the register as at 1 April 2022	-	10,386
	15,819,338	24,826,302

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***11. Distribution (continued)**

	Fullerton MoneyOwl WiselIncome	
	2023 S\$	2022 S\$
<u>Class R</u>		
Distribution of S\$0.0099 per unit on 15 July 2022 to unitholders on the register as at 1 July 2022	332,183	-
Distribution of S\$0.0096 per unit on 14 October 2022 to unitholders on the register as at 3 October 2022	346,817	-
Distribution of S\$0.0093 per unit on 16 January 2023 to unitholders on the register as at 3 January 2023	350,502	-
Distribution of S\$0.0094 per unit on 18 April 2023 to unitholders on the register as at 03 April 2023	362,838	-
Distribution of S\$0.0114 per unit on 14 July 2021 to unitholders on the register as at 1 July 2021	-	284,288
Distribution of S\$0.0114 per unit on 14 October 2021 to unitholders on the register as at 1 October 2021	-	379,190
Distribution of S\$0.0112 per unit on 14 January 2022 to unitholders on the register as at 3 January 2022	-	369,454
Distribution of S\$0.0107 per unit on 14 April 2022 to unitholders on the register as at 1 April 2022	-	340,713

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***11. Distribution (continued)**

	Fullerton MoneyOwl WiselIncome	
	2023	2022
	S\$	S\$
<u>Class R1</u>		
Distribution of S\$0.0170 per unit on 15 July 2022 to unitholders on the register as at 1 July 2022	26,363	-
Distribution of S\$0.0163 per unit on 14 October 2022 to unitholders on the register as at 3 October 2022	27,344	-
Distribution of S\$0.0157 per unit on 16 January 2023 to unitholders on the register as at 3 January 2023	36,315	-
Distribution of S\$0.0158 per unit on 18 April 2023 to unitholders on the register as at 03 April 2023	37,339	-
Distribution of S\$0.0202 per unit on 14 July 2021 to unitholders on the register as at 1 July 2021	-	215,539
Distribution of S\$0.0202 per unit on 14 October 2021 to unitholders on the register as at 1 October 2021	-	224,977
Distribution of S\$0.0196 per unit on 14 January 2022 to unitholders on the register as at 3 January 2022	-	80,127
Distribution of S\$0.0186 per unit on 14 April 2022 to unitholders on the register as at 1 April 2022	-	26,351
	1,519,701	1,920,639

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***11. Distribution (continued)**

	Fullerton Total Return Multi-Asset Income	
	2023	2022
	S\$	S\$
<u>Class B</u>		
Distribution of S\$0.0034 per unit on 18 May 2022 to unitholders on the register as at 4 May 2022	255,536	-
Distribution of S\$0.0033 per unit on 15 June 2022 to unitholders on the register as at 1 June 2022	248,915	-
Distribution of S\$0.0032 per unit on 15 July 2022 to unitholders on the register as at 1 July 2022	241,899	-
Distribution of S\$0.0031 per unit on 16 August 2022 to unitholders on the register as at 1 August 2022	232,910	-
Distribution of S\$0.0031 per unit on 14 September 2022 to unitholders on the register as at 1 September 2022	231,139	-
Distribution of S\$0.0029 per unit on 14 October 2022 to unitholders on the register as at 3 October 2022	214,952	-
Distribution of S\$0.0028 per unit on 15 November 2022 to unitholders on the register as at 2 November 2022	206,922	-
Distribution of S\$0.0030 per unit on 14 December 2022 to unitholders on the register as at 1 December 2022	221,724	-
Distribution of S\$0.0029 per unit on 16 January 2023 to unitholders on the register as at 3 January 2023	211,519	-
Distribution of S\$0.003 per unit on 14 February 2023 to unitholders on the register as at 1 February 2023	215,924	-
Distribution of S\$0.003 per unit on 14 March 2023 to unitholders on the register as at 1 March 2023	210,544	-
Distribution of S\$0.0029 per unit on 18 April 2023 to unitholders on the register as at 3 April 2023	202,856	-

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***11. Distribution (continued)**

	Fullerton Total Return Multi-Asset Income	
	2023 S\$	2022 S\$
<u>Class B</u>		
Distribution of S\$0.0057 per unit on 16 August 2021 to unitholders on the register as at 2 August 2021	-	309,888
Distribution of S\$0.0038 per unit on 14 September 2021 to unitholders on the register as at 1 September 2021	-	234,295
Distribution of S\$0.0037 per unit on 14 October 2021 to unitholders on the register as at 1 October 2021	-	243,420
Distribution of S\$0.0037 per unit on 16 November 2021 to unitholders on the register as at 2 November 2021	-	253,065
Distribution of S\$0.0038 per unit on 14 December 2021 to unitholders on the register as at 1 December 2021	-	260,119
Distribution of S\$0.0038 per unit on 14 January 2022 to unitholders on the register as at 3 January 2022	-	264,250
Distribution of S\$0.0035 per unit on 16 February 2022 to unitholders on the register as at 3 February 2022	-	252,506
Distribution of S\$0.0035 per unit on 14 March 2022 to unitholders on the register as at 1 March 2022	-	257,111
Distribution of S\$0.0034 per unit on 14 April 2022 to unitholders on the register as at 1 April 2022	-	253,483

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***11. Distribution (continued)**

	Fullerton Total Return Multi-Asset Income	
	2023	2022
	S\$	S\$
<u>Class B1</u>		
Distribution of US\$0.0033 per unit on 18 May 2022 to unitholders on the register as at 4 May 2022	37,877	-
Distribution of US\$0.0032 per unit on 15 June 2022 to unitholders on the register as at 1 June 2022	36,523	-
Distribution of US\$0.0031 per unit on 15 July 2022 to unitholders on the register as at 1 July 2022	35,956	-
Distribution of US\$0.003 per unit on 16 August 2022 to unitholders on the register as at 1 August 2022	34,250	-
Distribution of US\$0.003 per unit on 14 September 2022 to unitholders on the register as at 1 September 2022	34,902	-
Distribution of US\$0.0028 per unit on 14 October 2022 to unitholders on the register as at 3 October 2022	32,857	-
Distribution of US\$0.0027 per unit on 15 November 2022 to unitholders on the register as at 2 November 2022	31,308	-
Distribution of US\$0.0029 per unit on 14 December 2022 to unitholders on the register as at 1 December 2022	32,267	-
Distribution of US\$0.0029 per unit on 17 January 2023 to unitholders on the register as at 3 January 2023	31,990	-
Distribution of US\$0.003 per unit on 14 February 2023 to unitholders on the register as at 1 February 2023	31,937	-
Distribution of US\$0.0033 per unit on 14 March 2023 to unitholders on the register as at 1 March 2023	26,789	-
Distribution of US\$0.0029 per unit on 18 April 2023 to unitholders on the register as at 3 April 2023	25,634	-

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***11. Distribution (continued)**

	Fullerton Total Return Multi-Asset Income	
	2023 S\$	2022 S\$
<u>Class B1</u>		
Distribution of US\$0.0056 per unit on 16 August 2021 to unitholders on the register as at 2 August 2021	-	60,311
Distribution of US\$0.0037 per unit on 14 September 2021 to unitholders on the register as at 1 September 2021	-	41,101
Distribution of US\$0.0037 per unit on 14 October 2021 to unitholders on the register as at 1 October 2021	-	20,896
Distribution of US\$0.0036 per unit on 16 November 2021 to unitholders on the register as at 2 November 2021	-	23,243
Distribution of US\$0.0038 per unit on 14 December 2021 to unitholders on the register as at 1 December 2021	-	24,379
Distribution of US\$0.0037 per unit on 14 January 2022 to unitholders on the register as at 3 January 2022	-	51,044
Distribution of US\$0.0035 per unit on 16 February 2022 to unitholders on the register as at 3 February 2022	-	31,241
Distribution of US\$0.0034 per unit on 14 March 2022 to unitholders on the register as at 1 March 2022	-	39,199
Distribution of US\$0.0034 per unit on 14 April 2022 to unitholders on the register as at 1 April 2022	-	38,325

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***11. Distribution (continued)**

	Fullerton Total Return Multi-Asset Income	
	2023	2022
	S\$	S\$
<u>Class C</u>		
Distribution of S\$0.0051 per unit on 18 May 2022 to unitholders on the register as at 4 May 2022	1,846,932	-
Distribution of S\$0.0049 per unit on 15 June 2022 to unitholders on the register as at 1 June 2022	1,782,022	-
Distribution of S\$0.0048 per unit on 15 July 2022 to unitholders on the register as at 1 July 2022	1,746,037	-
Distribution of S\$0.0047 per unit on 16 August 2022 to unitholders on the register as at 1 August 2022	1,700,642	-
Distribution of S\$0.0046 per unit on 14 September 2022 to unitholders on the register as at 1 September 2022	1,669,365	-
Distribution of S\$0.0044 per unit on 14 October 2022 to unitholders on the register as at 3 October 2022	1,567,125	-
Distribution of S\$0.0042 per unit on 15 November 2022 to unitholders on the register as at 2 November 2022	1,478,928	-
Distribution of S\$0.0044 per unit on 14 December 2022 to unitholders on the register as at 1 December 2022	1,517,676	-
Distribution of S\$0.0044 per unit on 16 January 2023 to unitholders on the register as at 3 January 2023	1,508,072	-
Distribution of S\$0.0045 per unit on 14 February 2023 to unitholders on the register as at 1 February 2023	1,526,054	-
Distribution of S\$0.0044 per unit on 14 March 2023 to unitholders on the register as at 1 March 2023	1,478,686	-
Distribution of S\$0.0043 per unit on 18 April 2023 to unitholders on the register as at 3 April 2023	1,418,052	-

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***11. Distribution (continued)**

	Fullerton Total Return Multi-Asset Income	
	2023	2022
	S\$	S\$
<u>Class C</u>		
Distribution of S\$0.0087 per unit on 16 August 2021 to unitholders on the register as at 2 August 2021	-	965,731
Distribution of S\$0.0058 per unit on 14 September 2021 to unitholders on the register as at 1 September 2021	-	863,082
Distribution of S\$0.0057 per unit on 14 October 2021 to unitholders on the register as at 1 October 2021	-	1,103,910
Distribution of S\$0.0056 per unit on 16 November 2021 to unitholders on the register as at 2 November 2021	-	1,250,063
Distribution of S\$0.0059 per unit on 14 December 2021 to unitholders on the register as at 1 December 2021	-	1,476,837
Distribution of S\$0.0057 per unit on 14 January 2022 to unitholders on the register as at 3 January 2022	-	1,580,462
Distribution of S\$0.0054 per unit on 16 February 2022 to unitholders on the register as at 3 February 2022	-	1,708,871
Distribution of S\$0.0053 per unit on 14 March 2022 to unitholders on the register as at 1 March 2022	-	1,796,423
Distribution of S\$0.0052 per unit on 14 April 2022 to unitholders on the register as at 1 April 2022	-	1,836,533

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***11. Distribution (continued)**

	Fullerton Total Return Multi-Asset Income	
	2023	2022
	S\$	S\$
<u>Class C1</u>		
Distribution of US\$0.005 per unit on 18 May 2022 to unitholders on the register as at 4 May 2022	30,180	-
Distribution of US\$0.0048 per unit on 15 June 2022 to unitholders on the register as at 1 June 2022	28,872	-
Distribution of US\$0.0046 per unit on 15 July 2022 to unitholders on the register as at 1 July 2022	28,194	-
Distribution of US\$0.0045 per unit on 16 August 2022 to unitholders on the register as at 1 August 2022	27,156	-
Distribution of US\$0.0044 per unit on 14 September 2022 to unitholders on the register as at 1 September 2022	26,075	-
Distribution of US\$0.0041 per unit on 14 October 2022 to unitholders on the register as at 3 October 2022	24,794	-
Distribution of US\$0.004 per unit on 15 November 2022 to unitholders on the register as at 2 November 2022	23,913	-
Distribution of US\$0.0042 per unit on 14 December 2022 to unitholders on the register as at 1 December 2022	24,103	-
Distribution of US\$0.0043 per unit on 17 January 2023 to unitholders on the register as at 3 January 2023	24,476	-
Distribution of US\$0.0044 per unit on 14 February 2023 to unitholders on the register as at 1 February 2023	23,336	-
Distribution of US\$0.0044 per unit on 14 March 2023 to unitholders on the register as at 1 March 2023	22,719	-
Distribution of US\$0.0043 per unit on 18 April 2023 to unitholders on the register as at 3 April 2023	21,988	-

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2023***11. Distribution (continued)**

	Fullerton Total Return Multi-Asset Income	
	2023	2022
	S\$	S\$
<u>Class C1</u>		
Distribution of US\$0.0085 per unit on 16 August 2021 to unitholders on the register as at 2 August 2021	-	25,139
Distribution of US\$0.0057 per unit on 14 September 2021 to unitholders on the register as at 1 September 2021	-	17,809
Distribution of US\$0.0056 per unit on 14 October 2021 to unitholders on the register as at 1 October 2021	-	42,966
Distribution of US\$0.0056 per unit on 16 November 2021 to unitholders on the register as at 2 November 2021	-	42,988
Distribution of US\$0.0057 per unit on 14 December 2021 to unitholders on the register as at 1 December 2021	-	50,794
Distribution of US\$0.0056 per unit on 14 January 2022 to unitholders on the register as at 3 January 2022	-	24,338
Distribution of US\$0.0053 per unit on 16 February 2022 to unitholders on the register as at 3 February 2022	-	39,946
Distribution of US\$0.0052 per unit on 14 March 2022 to unitholders on the register as at 1 March 2022	-	31,577
Distribution of US\$0.0051 per unit on 14 April 2022 to unitholders on the register as at 1 April 2022	-	30,222
	22,632,527	15,545,567

12. Comparatives

Certain comparative have been amended to conform to the current year's presentation.

13. Subsequent event

There were no other significant events between 31 March 2023 and the approval of these financial statements.