



**FULLERTON**  
FUND  
MANAGEMENT

**FULLERTON FUND**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
*For the year ended 31 March 2021 (Audited)*

# **FULLERTON FUND**

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

**FULLERTON SHORT TERM INTEREST RATE FUND**

**FULLERTON SGD CASH FUND**

**FULLERTON ASIAN BOND FUND**

**FULLERTON SINGAPORE BOND FUND**

**FULLERTON SGD INCOME FUND**

**FULLERTON DYNAMIC STRATEGIES FUND – AGGRESSIVE**

**FULLERTON DYNAMIC STRATEGIES FUND – BALANCED**

**FULLERTON ASIA INCOME RETURN**

**FULLERTON USD INCOME FUND**

**FULLERTON PREMIUM FUND**

**FULLERTON USD CASH FUND**

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**FULLERTON FUND**

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

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(UEN. 200312672W)

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**Directors of the Manager**

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**Trustee**

HSBC Institutional Trust Services (Singapore) Limited

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## **FULLERTON FUND**

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**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS****FULLERTON SHORT TERM INTEREST RATE FUND****A) Fund Performance as at 31 March 2021**

<b>Fund Performance <sup>(1)</sup> / Benchmark Returns</b>	<b>3-mth %</b>	<b>6-mth %</b>	<b>1-year %</b>	<b>3-year<sup>(3)</sup> %</b>	<b>5-year<sup>(3)</sup> %</b>	<b>10- year<sup>(3)</sup> %</b>	<b>Since Inception<sup>(3)</sup> %</b>
Class A S\$ (Inception: 9 September 2004)	0.68	1.69	4.59	3.55	3.09	3.34	3.50
Benchmark (3-mth SIBID <sup>(2)</sup> )	0.07	0.14	0.51	1.26	1.12	0.76	1.06
Class B S\$ (Inception: 4 June 2008)	0.65	1.64	4.48	3.45	2.98	3.24	3.73
Benchmark (3-mth SIBID <sup>(2)</sup> )	0.07	0.14	0.51	1.26	1.12	0.76	0.71
Class B1 S\$ (Inception: 9 November 2009)	0.61	1.56	4.32	3.29	2.83	3.08	3.36
Benchmark (3-mth SIBID <sup>(2)</sup> )	0.07	0.14	0.51	1.26	1.12	0.76	0.72
Class C S\$ (Inception: 25 September 2009)	0.58	1.49	4.17	3.14	2.67	2.93	3.26
Benchmark (3-mth SIBID <sup>(2)</sup> )	0.07	0.14	0.51	1.26	1.12	0.76	0.72
Class R S\$ (Inception: 29 October 2015)	0.63	1.59	4.37	3.34	2.88	-	2.89
Benchmark (3-mth SIBID <sup>(2)</sup> )	0.07	0.14	0.51	1.26	1.12	-	1.11
Class D US\$ (US\$ Hedged) <sup>(4)</sup> (Inception: 15 September 2016)	0.53	1.52	4.36	3.63	-	-	3.05
Benchmark (3-mth SIBID <sup>(2)</sup> )	0.06	0.14	0.59	1.66	-	-	1.52

- Notes: (1) Fund performance is calculated on a bid-to-bid basis with dividends (if any) reinvested  
(2) Source: Bloomberg  
(3) Annualised  
(4) USD hedged computed by Fullerton Fund Management Company Ltd derived from 3-mth SIBID

## **FULLERTON FUND**

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### **REPORT TO UNITHOLDERS**

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

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#### **Market Review**

Singapore was deeply impacted by COVID-19 as the rapidly spreading virus led to the implementation of a "Circuit Breaker" during the second quarter of 2020, which virtually shut down large parts of the economy for most part of the year. The government announced a historic SGD 48 billion supplementary Resilience Budget to counter the negative impact of the COVID-19 pandemic on the economy. On the monetary policy front, the Monetary Authority of Singapore (MAS) eased policy in April by adopt a zero percent rate of appreciation of the policy band, while also re-centring the mid-point of the policy band lower "at the prevailing level of the \$NEER".

The coronavirus situation came under control domestically as the year progresses and high frequency data such as PMIs, Industrial Production as well as retail sales and home sales have shown marked improvements since the end of circuit breaker. The Monetary Authority of Singapore (MAS) also kept its policy on hold at the semi-annual monetary policy review in October as widely expected.

Activity data has continued to show improvement in the first quarter of 2021. Industrial production started the year on a firm footing, with support mainly from a strong rebound in pharmaceutical production, but the broad-based recovery in other sectors was also encouraging. The latest core inflation prints also returned to inflationary territory as services costs picked up.

Against this backdrop, SGD bonds performance were mixed during the 12-month period ending 31 March 2021. Singapore government bonds, as represented by the Markit iBoxx ALBI Singapore Government TRI Index returned -1.7% in SGD terms. SGD denominated non-government bonds, as represented by the Markit iBoxx ALBI Singapore Non-Government Index outperformed with a return of 4.6% in SGD terms. Within the Asian credit segment, the high yield sector, as represented by the JACI High Yield Index, outperformed with a strong return of 19.8% in USD terms over the same period; returns were driven by credit spread compression. The investment grade sector, as represented by the JACI Investment Grade Index, underperformed with a return of 6.0% in USD terms over the same period.

For the 12 months ending 31 March 2021, the Fund delivered positive returns over the 3-month SIBID. Coupon carry from the underlying bond holdings was the main contributor to performance. The further tightening of credit spreads also added value, while duration detracted from performance.

#### **Strategy and outlook**

We continue to look towards a strong mid-year global growth bounce, driven by a recovery in consumption on the back of improving consumer confidence and sustained fiscal support. Business confidence remains elevated and is further supportive of capex demand and inventory building, ahead of a broader reopening of economies in the coming months. Services are also set to take over the helm from the manufacturing sector and drive the pickup in activity as COVID-19 restrictions fade and economies reopen.

The recent upturn in new COVID-19 cases has been concentrated in Europe and some large emerging market economies where the vaccination progress has been slow. By contrast, vaccinations play an essential role in driving down new case counts in countries such as the US, UK, and Israel, where the vaccination drives have accelerated, allowing a faster return to normalcy.

Notably, the macro-economic backdrop appears conducive for corporate earnings to recover. Positive rating actions have emerged, and we expect the debt servicing abilities of most Asian investment grade companies to improve as the year progresses. We remain constructive on the credit markets, emphasising active bottom-up selection as valuations are looking increasingly rich, particularly for short-dated investment grade SGD credit. Elsewhere, we continue to allocate capital to sectors such as

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### REPORT TO UNITHOLDERS

#### FULLERTON SHORT TERM INTEREST RATE FUND

financials, real estate, and utilities. We also favour markets with sufficient spread cushion, such as the BBB rated bloc, to offset against rising rates.

#### B) Distribution of investments

Investments at fair value and as a percentage of Net Asset Value (NAV) of the Fund as at 31 March 2021 classified by:

i. Country, industry and asset class

Please refer to the Statements of Portfolio on pages 93 - 105.

ii. Credit rating of debt securities

	Fair Value S\$	% of NAV %
A+ / A1	9,080,075	0.63
A / A2	153,917,609	10.74
A- / A3	256,786,187	17.91
BBB+ / Baa1	221,922,233	15.48
BBB / Baa2	285,177,808	19.89
BBB- / Baa3	464,710,623	32.41
C	3,906,180	0.27
Accrued interest on debt securities	11,624,259	0.81
<b>Total</b>	<b>1,407,124,974</b>	<b>98.14</b>

#### C) Top ten holdings

Holdings as at 31 March 2021	Fair value S\$	% of NAV %
Shenhua Overseas Capital Company Limited 3.875% due 20/01/2025	37,995,626	2.65
Huarong Finance 2017 Company Limited 3.2% due 27/04/2021	35,033,600	2.44
Keppel Corporation Limited Series MTN 3.145% due 14/02/2022	31,265,678	2.18
AAC Technologies Holding 3% due 27/11/2024	28,949,729	2.02
Indian Oil Corporation Limited 4.1% due 15/10/2022	27,951,210	1.95
CDBL Funding Two Series EMTN 2% due 04/03/2026	22,460,807	1.57
City Developments Limited Series MTN 2.8% due 27/06/2023	21,984,610	1.53
Mercatus Co-operative Series DMTN 2.8% due 26/07/2024	20,791,800	1.45
BNP Paribas Series EMTN 3.65% due 09/09/2024	20,684,125	1.44
UOL Treasury Services Pte Limited Series MTN 3% due 23/05/2024	20,539,000	1.43

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

<b>Holdings as at 31 March 2020</b>	<b>Fair value S\$</b>	<b>% of NAV %</b>
Huarong Finance 2017 Company Limited 3.2% due 27/04/2021	34,891,850	4.03
Keppel Corporation Limited Series MTN 3.145% due 14/02/2022	26,386,500	3.05
Eastern Air Overseas (Hong Kong) Corporation Limited 2.8% due 16/11/2020	26,118,750	3.02
Indian Oil Corporation Limited 4.1% due 15/10/2022	25,863,760	2.99
Orient Securities Company (China) Limited Series EMTN 2.9% due 27/09/2022	19,970,400	2.31
UOL Treasury Services Pte Limited Series MTN 3% due 23/05/2024	19,937,200	2.30
Overseas Union Enterprise Treasury Pte Limited Series MTN 3.75% due 17/04/2022	19,104,500	2.21
Chinalco Capital Holdings Limited 4.25% due 21/04/2022	18,070,992	2.09
City Developments Limited Series MTN 2.8% due 27/06/2023	16,557,040	1.91
Danga Capital Bhd 3.035% due 01/03/2021	15,556,729	1.80

**D) Exposure to derivatives as of 31 March 2021**

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

	<b>Fair value S\$</b>	<b>% of NAV %</b>
Foreign exchange contracts	(5,238,635)	(0.37)
<b>Total</b>	<b>(5,238,635)</b>	<b>(0.37)</b>

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

	<b>Net Realised Gain/(Losses) S\$</b>	<b>Net Unrealised Gain/(Losses) S\$</b>
Forward foreign exchange contracts	15,534,654	(5,238,635)
<b>Total</b>	<b>15,534,654</b>	<b>(5,238,635)</b>

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

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**E) Global Exposure to Financial Derivatives**

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

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

**F) Collateral**

Nil

**G) Securities Lending or Repurchase Transactions**

Nil

**H) Amount and percentage of NAV invested in other schemes as at 31 March 2021**

Nil

**I) Amount and percentage of borrowings to NAV as at 31 March 2021**

Nil

**J) Amount of redemptions and subscriptions for the period 1 April 2020 to 31 March 2021**

Total amount of subscriptions	S\$ 913,230,970
Total amount of redemptions	S\$ 376,515,640

**K) Related-party transactions for the period 1 April 2020 to 31 March 2021**

Please refer to Note 9 of Notes to the Financial Statements on page 255.

**L) Financial Ratios**

Please refer to Note 10 of Notes to the Financial Statements on page 256.

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

Nil

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

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

Not applicable

**O) Soft dollar commissions**

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

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

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

**P) Pre-determined payouts**

Not applicable

## FULLERTON FUND

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### REPORT TO UNITHOLDERS FULLERTON SGD CASH FUND

#### A) Fund Performance as at 31 March 2021

Fund Performance <sup>(1)</sup> / Benchmark Returns	3-mth %	6-mth %	1-year %	3-year <sup>(3)</sup> %	5-year <sup>(3)</sup> %	10-year <sup>(3)</sup> %	Since Inception <sup>(3)</sup> %
Class A S\$ (Inception: 3 February 2009)	0.07	0.16	0.47	1.20	1.08	0.77	0.72
Benchmark (MAS - Banks Saving Deposits Rates <sup>(2)</sup> )	0.02	0.04	0.11	0.14	0.15	0.13	0.13
Class B S\$ (Inception: 10 August 2018)	0.10	0.21	0.57	-	-	-	1.29
Benchmark (MAS - Banks Saving Deposits Rates <sup>(2)</sup> )	0.02	0.04	0.11	-	-	-	0.14

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

The first half of 2020 will be remembered for the sharp retraction in risk sentiments, particularly in March, as the spread of the coronavirus picked up pace globally. Sparked by the worsening pandemic, aggressive containment measures and unprecedented lockdowns dampened growth expectations and corporate balance sheets. We saw a record-breaking pace of capital outflows from emerging market stocks and bonds in March as investors cut risk and rotated into haven assets. That said, the US Federal Reserve (Fed) was swift in identifying stress points in the financial markets. The Fed had acted decisively as a backstop and raced to slash interest rates to zero lower bound, reflecting lessons learned from previous crises.

Subsequently, market sentiments improved markedly in the second half of 2020, and risk sentiments surged in the final quarter of 2020, driven by positive vaccine developments and breakthrough on US stimulus talks, which added to the optimism fueled by the US election outcome. However, gains were tempered by rising global virus infections and concerns over a new variant of the coronavirus. The 10-year Treasury yield shifted higher but failed to break through the 1% level last seen early on in the pandemic, while the US dollar slid against most FX majors.

Singapore was also deeply impacted by COVID-19 as the rapidly spreading virus led to the implementation of a "Circuit Breaker" during the second quarter of the year, which virtually shut down large parts of the economy for most part of the year. The coronavirus situation came under control domestically in the last quarter of the year and high frequency data such as PMIs, Industrial Production as well as retail sales and home sales have shown marked improvements since the end of circuit breaker. Activity data has continued to show improvement in Q1 2021,

## FULLERTON FUND

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### REPORT TO UNITHOLDERS FULLERTON SGD CASH FUND

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On the monetary policy front, the Monetary Authority of Singapore (MAS) maintained its core inflation forecast for 2021 between “0 to 1%”. However, the headline inflation forecast range is being reviewed from the previous “-0.5 to 0.5%” and will be released in the upcoming MAS policy meeting in mid-April.

#### Strategy and outlook

Looking ahead, the world’s largest vaccination effort in history is underway. In Asia Pacific, Singapore is leading with a rapid pace of inoculation. This effort by the Singapore Government safeguards the health and safety of its citizens before opening the economy further. Concurrently, economic data is improving, as evident in the inflation data, retail sales numbers, and the non-oil domestic exports. The Singapore overnight interbank rate has also been on a gradual upward trend.

Our strategy constantly keeps in view the fund’s objectives of providing liquidity and favourable yield for clients. Given the lower interest rate environment, the portfolio is re-sizing some of the short dated positions, rebalancing tenors, MAS Bills and counterparties in order to capture higher yield. With the Singapore markets making a strong push for recovery, part of the strategy is also to work with banks that require SGD liquidity for their Asset Liabilities Management (ALM) and corporate funding requirements. We continue to track our counterparty exposures closely and explore new ones to extract alpha.

#### B) Distribution of investments

Investments at fair value and as a percentage of Net Asset Value (NAV) of the Fund as at 31 March 2021 classified by:

i. Country, industry and asset class

Please refer to the Statements of Portfolio on page 106-107.

ii. Credit rating of debt securities

	Fair Value S\$	% of NAV %
AAA/Aaa	109,984,425	11.06
<b>Total</b>	<b>109,984,425</b>	<b>11.06</b>

iii. Term to maturity profile of the underlying investments

	Fair Value S\$	% of NAV %
Up to 30 days	562,191,702	56.54
31 – 90 days	250,025,083	25.14
91 – 180 days	59,225,149	5.96
More than 180 days	91,781,308	9.23
<b>Total</b>	<b>963,223,242</b>	<b>96.87</b>

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

<b>Holdings as at 31 March 2021</b>	<b>Fair value S\$</b>	<b>% of NAV %</b>
Bank of Tokyo-Mitsubishi UFJ Ltd 31-Mar-2021 to 06-Apr-2021	112,911,557	11.36
National Commercial Bank 31-Mar-2021 to 05-Apr-2021	80,000,000	8.05
Landesbank Baden-Wurtemberg 30-Mar-2021 to 01-Apr-2021	70,907,580	7.13
Bank of Tokyo-Mitsubishi UFJ Ltd 31-Mar-2021 to 01-Apr-2021	60,048,325	6.04
Bank of Nova Scotia/Hong Kong 31-Mar-2021 to 05-Apr-2021	50,000,000	5.03
MAS Bill Series 31 ZCP due 05-Apr-2021	34,998,425	3.52
Bank of Tokyo-Mitsubishi UFJ Ltd 31-Mar-2021 to 30-Apr-2021	30,000,000	3.02
MAS Bill Series 28 ZCP due 16-Apr-2021	24,996,000	2.51
MAS Bill Series 28 ZCP due 23-Apr-2021	24,994,000	2.51
National Commercial Bank 04-Feb-2021 to 04-May-2021	24,300,000	2.44
<b>Holdings as at 31 March 2020</b>	<b>Fair value S\$</b>	<b>% of NAV %</b>
Malayan Banking Berhad 8-Nov-2019 to 9-Nov-2020	33,000,000	6.56
Bank of Tokyo-MUFJ Ltd 31-Mar-2020 to 1-Apr-2020	21,970,929	4.35
Qatar National Bank 11-Nov-2019 to 11-Nov-2020	21,083,577	4.19
Bank of Tokyo-MUFJ Ltd 28-Feb-2020 to 28-Apr-2020	20,859,538	4.14
The Sumitomo Trust and Banking Co.Ltd 7-Feb-2020 to 7-Apr-2020	20,000,000	3.97
Bank of Tokyo-MUFJ Ltd 3-Mar-2020 to 3-Apr-2020	17,160,044	3.41
ICBC Singapore 31-Mar-2020 to 2-Apr-2020	15,203,174	3.02
Qatar National Bank 26-Feb-2020 to 26-May-2020	15,096,045	3.00
Bank of Tokyo-MUFJ Ltd 11-Nov-2019 to 11-Nov-2020	14,029,301	2.79
CIMB Bank Berhad 13-Mar-2020 to 15-Apr-2020	13,200,000	2.62

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**REPORT TO UNITHOLDERS  
FULLERTON SGD CASH FUND**

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**D) Exposure to derivatives as at 31 March 2021**

Nil

**E) Global Exposure to Financial Derivatives**

Not applicable

**F) Collateral**

Nil

**G) Securities Lending or Repurchase Transaction**

Nil

**H) Amount and percentage of NAV invested in other schemes as at 31 March 2021**

Nil

**I) Amount and percentage of borrowings to NAV as at 31 March 2021**

Nil

**J) Amount of redemptions and subscriptions for the period 1 April 2020 to 31 March 2021**

Total amount of subscriptions            S\$ 3,673,946,463

Total amount of redemptions            S\$ 3,187,265,274

**K) Related-party transactions for the period 1 April 2020 to 31 March 2021**

Please refer to Note 9 of Notes to the Financial Statements on page 255.

**L) Financial ratios**

Please refer to Note 10 of Notes to the Financial Statements on page 256.

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

Nil

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**REPORT TO UNITHOLDERS  
FULLERTON SGD CASH FUND**

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

Not applicable

**O) Soft dollar commissions**

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 2021**

<b>Fund Performance <sup>(1)</sup> / Benchmark Returns</b>	<b>3-mth</b>	<b>6-mth</b>	<b>1-year</b>	<b>3-year<sup>(4)</sup></b>	<b>5-year<sup>(4)</sup></b>	<b>10-year<sup>(4)</sup></b>	<b>Since Inception<sup>(4)</sup></b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Class A US\$  (Inception: 3 August 2009) Benchmark	-1.11	1.31	11.10	5.01	4.27	4.80	5.91
(JACI Investment Grade Total Return <sup>(2)</sup> )	-1.67	-0.46	6.01	5.76	4.39	4.85	5.42
Class B S\$ (S\$ Hedged)  (Inception: 8 June 2009) Benchmark	-1.11	1.24	10.82	4.33	3.73	4.61	5.51
(JACI Investment Grade Total Return – S\$ Hedged <sup>(2) (3)</sup> )	-1.67	-0.49	5.85	5.29	4.02	4.71	5.23
Class C US\$  (Inception: 27 April 2009) Benchmark	-1.04	1.46	11.43	5.32	4.58	5.15	7.07
(JACI Investment Grade Total Return <sup>(2)</sup> )	-1.67	-0.46	6.01	5.76	4.39	4.85	6.12
Class D RMB (RMB Hedged)  (Inception: 16 August 2011) Benchmark <sup>(5)</sup>	-0.52	2.41	12.87	6.15	5.97	-	6.59
	-1.05	0.81	8.29	7.10	6.42	-	6.97

- 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**

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#### **Market review**

The second quarter of 2020 marked the start of the market recovery from the sharp retraction in risk sentiments earlier in the year. Sentiments improved as investors looked past a potential second wave of COVID-19 infections and renewed US-China tensions, to focus on the rolling back of economic lockdowns globally. In Asia, PMIs mostly improved on a sequential basis, led by China as more economies commenced phased re-opening. Inflation prints continued to soften against tepid domestic demand and low energy prices.

Market sentiments continued to improve in the second half of 2020, and risk sentiments surged in the final quarter, driven by positive vaccine developments and breakthrough on US stimulus talks, which added to the optimism fuelled by the US election outcome. The US Federal Reserve (Fed) Chair Powell also unveiled a new approach to setting US monetary policy, which will give the central bank more flexibility in managing inflation. However, gains were tempered by rising global virus infections and concerns over a new variant of the coronavirus, as the year came to a close. The 10-year Treasury yield shifted higher towards year-end but failed to break through the 1% level last seen early on in the pandemic, while the US dollar slid against most FX majors.

The first quarter of 2021 was characterised by the sharp sell-off in the DM sovereign bond markets, driven by US Treasuries. Positive activity surprises, coupled with the massive US\$1.9 trillion stimulus package passed by the new Biden administration, renewed hopes of more robust growth and reflationary expectations. Most major central banks remained committed to accommodative monetary policy even as the incoming economic data showed improvement. The Fed kept rates anchored near zero and maintained the current pace of asset purchases following March's meeting. Officials also upgraded expectations for GDP growth and inflation, and cut estimates for the unemployment rate. The US Treasury 10 year yield rose sharply and touched 1.77%, before ending the first quarter of 2021 at 1.74%. Short-term rates were relatively steady as the Fed pledged to keep interest rates low while the economy recovers.

Against this backdrop, Asian credits, as represented by the JP Morgan Asian Credit Index (JACI), returned 9.0% in USD terms over the 12-month period ending 31 March 2021. The high yield sector, as represented by the JACI High Yield Index, outperformed with a strong return of 19.8% in USD terms over the same period; returns were driven by credit spread compression. The investment grade sector, as represented by the JACI Investment Grade Index, underperformed with a return of 6.0% in USD terms over the same period.

For the 12 months ending 31 March 2021, the Fund delivered positive returns and outperformed the benchmark. The Fund benefitted from positive credit selection in India and China. Our mostly underweight in duration and cautious positioning in the long-end, also contributed positively to performance.

#### **Strategy and outlook**

We continue to look towards a strong mid-year global growth bounce, driven by a recovery in consumption as consumer confidence improves and fiscal supports persist. Business confidence remains elevated and is further supportive of capex demand and inventory building ahead of a broader reopening of economies in the coming months. Services are also set to take over the helm from the manufacturing sector and drive the pickup in activity as COVID-19 restrictions fade and economies reopen. Inflation prints in the coming months are likely to be volatile with some near-term bounce due to low base effects, pent-up demand and supply bottlenecks. That said, we are not

## FULLERTON FUND

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

### REPORT TO UNITHOLDERS FULLERTON ASIAN BOND FUND

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expecting the higher inflation data to be sustained, nor are we anticipating significant central bank responses. Most major central banks are committed to look past the transitory inflation bounce.

We have been running with a negative US duration view for several months, which has worked favourably. Looking ahead, we expect a continued rise in US Treasury yields, given the more optimistic growth outlook. That said, a repeat of the sharp rate rise we experienced in Q1 2021 appears unlikely. The pace of rate rises over the next quarter should moderate and be better digested by the markets.

Notably, the backdrop of improving macro-economic fundamentals will be conducive for corporate earnings to recover. While we are maintaining an overweight to the high yield sector, we expect increasing credit differentiation to play out, particularly in the Chinese high yield property and lower-rated Indonesia credits. That said, we still view default risks as largely idiosyncratic. Our emphasis is on active bottom-up credit selection. Valuations are not as attractive as at the start of the year but the spread differentials between the high yield and the investment-grade peers remain fairly wide versus the last five years' averages.

#### B) Distribution of investments

Investments at fair value and as a percentage of Net Asset Value (NAV) of the Fund as at 31 March 2021 classified by:

- i. Country, industry and asset class

Please refer to the Statements of Portfolio on page 108.

- ii. Credit rating of debt securities

Not Applicable

#### C) Top 10 holdings

<b>Holdings as at 31 March 2021</b>	<b>US\$</b>	<b>%</b>
Fullerton Lux Funds – Asian Bonds Class I USD Distribution	16,163,446	98.03

  

<b>Holdings as at 31 March 2020</b>	<b>US\$</b>	<b>%</b>
Fullerton Lux Funds – Asian Bonds Class I USD Distribution	17,254,079	101.82

**FULLERTON FUND**

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

**REPORT TO UNITHOLDERS  
FULLERTON ASIAN BOND FUND**

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**D) Exposure to Derivatives as at 31 March 2021**

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

	<b>Fair value US\$</b>	<b>% of NAV %</b>
Forward foreign exchange contracts	(5,595)	(0.03)
<b>Total</b>	<b>(5,595)</b>	<b>(0.03)</b>

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

	<b>Net Realised Gain/(Losses) US\$</b>	<b>Net Unrealised Gain/(Losses) US\$</b>
Forward foreign exchange contracts	692,747	(5,595)
<b>Total</b>	<b>692,747</b>	<b>(5,595)</b>

**E) Global Exposure to Financial Derivatives**

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

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

**F) Collateral**

Nil

**G) Securities Lending or Repurchase Transactions**

Nil

**FULLERTON FUND**

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

**REPORT TO UNITHOLDERS  
FULLERTON ASIAN BOND FUND**

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**H) Amount and percentage of NAV invested in other schemes as at 31 March 2021**

	<b>Fair Value</b>	<b>% of NAV</b>
	<b>US\$</b>	<b>%</b>
Fullerton Lux Funds – Asian Bonds Class I USD Distribution	16,163,446	98.03

**I) Amount and percentage of borrowings to NAV as at 31 March 2021**

Nil

**J) Amount of redemptions and subscriptions for the period 1 April 2020 to 31 March 2021**

Total amount of subscriptions	US\$ 6,173,523
Total amount of redemptions	US\$ 9,036,473

**K) Related-party transactions for the period 1 April 2020 to 31 March 2021**

Please refer to Note 9 of Notes to the Financial Statements on page 255.

**L) Financial ratios**

Please refer to Note 10 of Notes to the Financial Statements on page 257.

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

Fullerton Lux Funds – Asian Bonds Class I USD Distribution

## i. Top ten holdings

<b>Holdings as at 31 March 2021</b>	<b>Fair value US\$</b>	<b>% of NAV %</b>
SHENHUA OVERSEAS 3.875% 15-20/01/2025	4,177,600	1.20
SANDS CHINA LTD 5.4% 19-08/08/2028	3,888,784	1.11
DAI-ICHI LIFE INSURANCE 5.10% 14-28/04/2067 FRN	3,886,400	1.11
AAC TECHNOLOGIES 3% 19-27/11/2024	3,869,738	1.11
HSBC HOLDINGS 20-31/12/2060 FRN	3,762,608	1.07
PELABUHAN IND II 5.375% 15-05/05/2045	3,547,322	1.02
PARKWAY PANTAI 4.25% 17-27/01/2068 FRN	3,528,175	1.01
HUARONG FINANCE 17-29/12/2049	3,525,375	1.01
KEPPEL CORP LTD 2.459% 20-04/06/2025	3,436,020	0.99
PERTAMINA 6.5% 11-27/05/2041	3,424,988	0.99

<b>Holdings as at 31 March 2020</b>	<b>Fair value US\$</b>	<b>% of NAV %</b>
DAI-ICHI LIFE INSURANCE 5.10% 14-28/04/2067 FRN	3,667,580	1.56
PTTEP TREASURY 3.903% 19-06/12/2059	3,522,652	1.50
PARKWAY PANTAI 4.25% 17-27/01/2068 FRN	3,461,168	1.46
SANDS CHINA LTD 5.4% 19-08/08/2028	3,168,341	1.34
PERTAMINA 6.5% 11-27/05/2041	3,054,123	1.29
PELABUHAN IND II 5.375% 15-05/05/2045	3,009,258	1.26
CNOOC FINANCE 4.375% 18-02/05/2028	2,853,938	1.21
ASTLC 3A A2 4.65% 16-08/07/2026 FRN	2,613,000	1.11
PERUSAHAAN GAS 5.125% 14-16/05/2024	2,602,499	1.10
SMARTONE FIN LTD 3.875% 13-08/04/2023	2,545,896	1.07

## FULLERTON FUND

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

### REPORT TO UNITHOLDERS FULLERTON ASIAN BOND FUND

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#### ii. Financial ratios

	<b>31 March 2021</b>	<b>31 March 2020</b>
	<b>%</b>	<b>%</b>
Expense ratio*	0.71	0.70
Turnover ratio	-20.64	-14.50

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

#### O) Soft dollar commissions

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

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

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

#### P) Pre-determined payouts

Not applicable

## FULLERTON FUND

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

### REPORT TO UNITHOLDERS FULLERTON SINGAPORE BOND FUND

#### A) Fund Performance as at 31 March 2021

Fund Performance <sup>(1)</sup> / Benchmark Returns	3-mth %	6-mth %	1-year %	3-year <sup>(3)</sup> %	5-year <sup>(3)</sup> %	Since Inception <sup>(3)</sup> %
Class A S\$ (Inception: 16 August 2011)	-2.71	-1.92	1.45	3.10	2.27	2.27
Benchmark <sup>(4)</sup> (50% Refinitiv/iEdge SFI Index All and 50% Refinitiv/iEdge SFI Index 1-3Y <sup>(2)</sup> )	-2.36	-1.89	0.85	3.09	2.14	1.75

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

#### **Market Review**

Singapore was deeply impacted by COVID-19 as the rapidly spreading virus led to the implementation of a “Circuit Breaker” during the second quarter of 2020, which virtually shut down large parts of the economy for most part of the year. The government announced a historic SGD 48 billion supplementary Resilience Budget to counter the negative impact of the COVID-19 pandemic on the economy. On the monetary policy front, the Monetary Authority of Singapore (MAS) eased policy in April by adopt a zero percent rate of appreciation of the policy band, while also re-centring the mid-point of the policy band lower “at the prevailing level of the \$NEER”.

The coronavirus situation came under control domestically as the year progressed and high frequency data such as PMIs, Industrial Production as well as retail sales and home sales have shown marked improvements since the end of circuit breaker. The Monetary Authority of Singapore (MAS) also kept its policy on hold at the semi-annual monetary policy review in October as widely expected.

Activity data has continued to show improvement in the first quarter of 2021. Industrial production started the year on a firm footing, with support mainly from a strong rebound in pharmaceutical production, but the broad-based recovery in other sectors was also encouraging. The latest core inflation prints also returned to inflationary territory as services costs picked up. Against this backdrop, SGD bonds’ performance were mixed during the 12-month period ending 31 March 2021. Singapore government bonds, as represented by the Markit iBoxx ALBI Singapore Government TRI Index returned -1.7% in SGD terms. SGD denominated non-government bonds, as represented by the Markit iBoxx ALBI Singapore Non-Government Index outperformed with a return of 4.6% in SGD terms.

For the 12 months ending 31 March 2021, the Fund outperformed its benchmark. The Fund’s overweight to the credit sector was the key contributor to performance, supported by the tightening of credit spreads and attractive coupon carry. Conversely, the Fund’s overall yield curve positioning marginally detracted from performance.

## FULLERTON FUND

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

### REPORT TO UNITHOLDERS FULLERTON SINGAPORE BOND FUND

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#### Strategy and outlook

We continue to look towards a strong mid-year global growth bounce, driven by a recovery in consumption on the back of improving consumer confidence and sustained fiscal support. Business confidence remains elevated and is further supportive of capex demand. Services are also set to take over the helm from the manufacturing sector and drive the pickup in activity as COVID-19 restrictions fade, and economies reopen.

Likewise, in Singapore, we expect the country's industrial output and exports to remain growth pillars in Q2 2021. Recent high-frequency indicators also point to still-resilient industrial production and non-oil domestic exports, which is encouraging. The decline in services activity should moderate further as the nation's vaccination drive progresses. Singapore is also leading the region in terms of the speed of vaccinations. Labour market conditions are improving, even if they remain notably weaker than their pre-COVID levels.

Looking ahead, a continued rise in US Treasury yields, amidst improving growth expectations, is to be expected. That said, a repeat of the sharp rate rise we experienced in Q1 2021 appears unlikely. The pace of rate rises over the next quarter should moderate and be better digested by the markets. Similarly, Singapore government bond yields should also rise, but are likely to hold up better than the US Treasury peers due to the lower bond supply headwinds. Notably, the backdrop of improving macro-economic fundamentals will be conducive for corporate earnings to recover. Positive rating actions have emerged, and we expect the debt servicing abilities of most Asian investment-grade companies to improve further as the year progresses. With that in mind, we continue to favour an overweight to the credit markets versus Singapore rates, with a focus on bottom-up credit selection as valuations are looking increasingly rich.

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

Investments at fair value and as a percentage of Net Asset Value (NAV) of the Fund as at 31 March 2021 classified by:

i. Country, industry and asset class

Please refer to the Statements of Portfolio on pages 109 - 115.

ii. Credit rating of debt securities

	<b>Fair Value</b>	<b>% of NAV</b>
	<b>S\$</b>	<b>%</b>
AAA / Aaa	146,399,141	58.91
AA/ Aa2	1,562,265	0.63
A+ / A1	1,218,000	0.49
A- / A3	12,128,937	4.88
BB+ / Ba1	3,023,980	1.22
BBB+ / Baa1	25,135,592	10.11
BBB / Baa2	12,059,938	4.85
BBB- / Baa3	44,499,750	17.91
C	683,581	0.28
Accrued interest on debt securities	1,756,505	0.71
<b>Total</b>	<b>248,467,689</b>	<b>99.99</b>

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

<b>Holdings as at 31 March 2021</b>	<b>Fair Value S\$</b>	<b>% of NAV %</b>
Singapore Government Bond 1.75% due 01/04/2022	27,506,751	11.07
Singapore Government Bond 2.75% due 01/07/2023	9,957,330	4.01
Singapore Government Bond 1.25% due 01/10/2021	9,439,010	3.80
Singapore Government Bond 3.5% due 01/03/2027	8,796,996	3.54
Singapore Government Bond 2.25% due 01/06/2021	8,627,864	3.47
Singapore Government Bond 2.25% due 01/08/2036	8,623,440	3.47
Singapore Government Bond 2.75% due 01/03/2046	7,644,560	3.08
Singapore Government Bond 2.875% due 01/09/2030	7,483,196	3.01
Singapore Government Bond 1.875% due 01/03/2050	7,059,246	2.84
Singapore Government Bond 3% due 01/09/2024	6,890,304	2.77

<b>Holdings as at 31 March 2020</b>	<b>Fair Value S\$</b>	<b>% of NAV %</b>
Singapore Government Bond 2.25% due 01/06/2021	13,645,488	5.57
ESR-MTN Pte Limited Series MTN 3.95% due 21/05/2020	9,978,100	4.07
Singapore Government Bond 3.5% due 01/03/2027	9,018,360	3.68
Singapore Government Bond 2.75% due 01/03/2046	8,378,960	3.42
Singapore Government Bond 1.25% due 01/10/2021	7,963,437	3.25
Singapore Government Bond 2.75% due 01/07/2023	7,947,375	3.24
Singapore Government Bond 2.25% due 01/08/2036	7,581,789	3.10
Singapore Government Bond 3% due 01/09/2024	6,960,000	2.84
Singapore Government Bond 2.125% due 01/06/2026	6,529,271	2.67
Singapore Government Bond 2.625% due 01/05/2028	6,100,215	2.49

**D) Exposure to derivatives as at 31 March 2021**

Nil

**E) Global Exposure to Financial Derivatives**

Not applicable

**FULLERTON FUND**

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

**REPORT TO UNITHOLDERS  
FULLERTON SINGAPORE BOND FUND**

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**F) Collateral**

Nil

**G) Securities Lending or Repurchase Transactions**

Nil

**H) Amount and percentage of NAV invested in other schemes as at 31 March 2021**

Nil

**I) Amount and percentage of borrowings to NAV as at 31 March 2021**

Nil

**J) Amount of redemptions and subscriptions for the period 1 April 2020 to 31 March 2021**

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

**K) Related-party transactions for the period 1 April 2020 to 31 March 2021**

Please refer to Note 9 of Notes to the Financial Statements on page 255.

**L) Financial ratios**

Please refer to Note 10 of Notes to the Financial Statements on page 257.

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

Nil

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

Not applicable

**FULLERTON FUND**

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

**REPORT TO UNITHOLDERS  
FULLERTON SINGAPORE BOND FUND**

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**O) Soft dollar commissions**

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

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

The Manager will comply with applicable regulatory and industry standards on soft 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 2021

Fund Performance <sup>(1)</sup>	3-mth %	6-mth %	1-year %	3-year <sup>(2)</sup> %	5-year <sup>(2)</sup> %	Since Inception <sup>(2)</sup> %
Class A S\$ (Inception: 5 January 2012)	-0.24	2.43	11.50	4.68	4.36	4.92
Class B S\$ (Inception: 14 May 2012)	-0.29	2.33	11.27	4.47	4.15	4.36
Class C S\$ (Inception: 13 Jun 2012)	-0.16	2.59	11.83	5.00	4.67	4.91
Class D US\$ Hedged (Inception: 19 May 2015)	-0.23	2.53	11.75	5.34	4.87	4.58
Class R S\$ (Inception: 21 Nov 2018)	-0.16	2.59	11.83	-	-	6.90

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

#### **Market review**

Singapore was deeply impacted by COVID-19 as the rapidly spreading virus led to the implementation of a “Circuit Breaker” during the second quarter of 2020, which virtually shut down large parts of the economy for most part of the year. The government announced a historic SGD 48 billion supplementary Resilience Budget to counter the negative impact of the COVID-19 pandemic on the economy. On the monetary policy front, the Monetary Authority of Singapore (MAS) eased policy in April by adopt a zero percent rate of appreciation of the policy band, while also re-centring the mid-point of the policy band lower “at the prevailing level of the \$NEER”.

The coronavirus situation came under control domestically as the year progresses and high frequency data such as PMIs, Industrial Production as well as retail sales and home sales have shown marked improvements since the end of circuit breaker. The Monetary Authority of Singapore (MAS) also kept its policy on hold at the semi-annual monetary policy review in October as widely expected.

Activity data has continued to show improvement in the first quarter of 2021. Industrial production started the year on a firm footing, with support mainly from a strong rebound in pharmaceutical production, but the broad-based recovery in other sectors was also encouraging. The latest core inflation prints also returned to inflationary territory as services costs picked up.

Against this backdrop, SGD bonds performance were mixed during the 12-month period ending 31 March 2021. Singapore government bonds, as represented by the Markit iBoxx ALBI Singapore

## **FULLERTON FUND**

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

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

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Government TRI Index returned -1.7% in SGD terms. SGD denominated non-government bonds, as represented by the Markit iBoxx ALBI Singapore Non-Government Index outperformed with a return of 4.6% in SGD terms. Within the Asian credit segment, the high yield sector, as represented by the JACI High Yield Index, outperformed with a strong return of 19.8% in USD terms over the same period; returns were driven by credit spread compression. The investment grade sector, as represented by the JACI Investment Grade Index, underperformed with a return of 6.0% in USD terms over the same period.

For the 12 months ending 31 March 2021, the Fund delivered positive returns. The tightening of credit spreads, particularly from the high yield allocation contributed positively to performance. The high yield sector also outperformed the investment grade peers on average, for the period under review. In addition, positive coupon carry also anchored returns while duration detracted from performance.

#### **Strategy and outlook**

Looking ahead, we expect the strong recovery of developed market economies to support demand for Asia exports. The latest PMI reports have also mostly moved higher, reinforcing our upbeat stance on global growth. We are also encouraged by the vaccines' effectiveness in controlling infection and mortality rates in countries such as the US, UK, and Israel, where rollouts are advanced, allowing a swifter return to normalcy. The recent upturn in new COVID-19 cases has been concentrated in Europe and some large emerging market economies where the vaccination progress has been slower.

A continuing rise in US Treasury yields, given the improving growth expectations, is to be expected. That said, a repeat of the sharp rate rise we experienced in Q1 appears unlikely. The pace of rate rise over the next quarter should moderate and be better digested by the markets. Similarly, Singapore government bond yields should also rise but are likely to hold up better than the US Treasury peers due to the lower bond supply headwinds.

Notably, the backdrop of improving macro-economic fundamentals will be conducive for corporate earnings to recover. Positive rating actions have emerged, and we expect the debt servicing abilities of most Asian companies to improve further as the year progresses. While we continue to favour the high yield sector, we expect increasing credit differentiation to play out, particularly in the Chinese high yield property and lower-rated Indonesia credits. That said, we continue to view default risks as largely idiosyncratic. Our emphasis is on active bottom-up credit selection. Spread differentials between the high yield and the investment-grade peers remain fairly wide versus the last five years' averages.

**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 2021 classified by:

## i. Country, industry and asset class

Please refer to the Statements of Portfolio on pages 116 - 140.

## ii. Credit rating of debt securities

	Fair Value S\$	% of NAV %
AAA/ Aaa	9,670,200.00	0.43
AA/ Aa2	10,405,310.00	0.46
AA-/ Aa3	1,026,756	0.05
A+/ A1	58,968,653	2.62
A/ A2	69,108,112	3.07
A-/ A3	138,232,995	6.14
BBB+/ Baa1	338,855,374	15.04
BBB/ Baa2	239,854,426	10.65
BBB-/ Baa3	736,365,041	32.68
BB+/ Ba1	73,958,319	3.28
BB/Ba2	112,716,380	5.00
BB-/Ba3	94,248,227	4.18
B+/B1	93,857,219	4.16
B/B2	169,760,703	7.53
B-/B3	64,122,874	2.85
C	3,906,180	0.17
CCC+/Caa1	14,193,906	0.63
CCC/Caa2	3,156,635	0.14
D/WR	3,759,893	0.17
Accrued interest on debt securities	26,895,017	1.19
<b>Total</b>	<b>2,263,062,220</b>	<b>100.44</b>

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

<b>Top ten holdings as at 31 March 2021</b>	<b>Fair value S\$</b>	<b>% of NAV %</b>
National Australia Bank Var due 19/05/2028	31,247,318	1.39
Huarong Finance 2017 Company Limited 3.8% due 07/11/2025	30,853,970	1.37
Commerzbank AG Var due 01/03/2027	28,983,738	1.29
SPH REIT Series MTN Var Perp	26,433,488	1.17
Frasers Property Treasury Pte Limited Series MTN 4.25% due 21/04/2026	26,316,560	1.17
Credit Agricole SA Series EMTN Var due 30/04/2031	26,086,130	1.16
Shangri-La Hotel Limited Series EMTN 4.5% due 12/11/2025	24,856,110	1.10
HSBC Holdings PLC Series EMTN Var Perp (XS1882693036)	22,273,740	0.99
NTUC Income Insurance Co-Operative Limited Var due 20/07/2050	21,373,745	0.95
Overseas Union Enterprise Treasury Pte Limited Series MTN 3.75% due 17/04/2022	20,263,400	0.90

<b>Top ten holdings as at 31 March 2020</b>	<b>Fair value S\$</b>	<b>% of NAV %</b>
National Australia Bank Var due 19/05/2028	29,006,845	1.53
Commerzbank AG Var due 01/03/2027	27,901,588	1.47
Huarong Finance 2017 Company Limited 3.8% due 07/11/2025	26,123,738	1.38
SPH REIT Series MTN Var Perp	24,967,819	1.32
Sembcorp Industries Limited Var Perp	24,546,060	1.29
Credit Agricole SA Series EMTN Var due 30/04/2031	22,287,635	1.17
UBS AG 5.125% due 15/05/2024	21,083,298	1.11
Overseas Union Enterprise Treasury Pte Limited Series MTN 3.75% due 17/04/2022	20,110,000	1.06
HSBC Holdings PLC Series EMTN Var Perp (XS1882693036)	20,019,570	1.05
Frasers Property Treasury Pte Limited Series MTN 4.25% due 21/04/2026	19,324,500	1.02

**FULLERTON FUND**

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

**REPORT TO UNITHOLDERS  
FULLERTON SGD INCOME FUND**

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**D) Exposure to derivatives as at 31 March 2021**

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

	<b>Fair value S\$</b>	<b>% of NAV %</b>
Forward foreign exchange contracts	(8,116,702)	(0.36)
<b>Total</b>	<b>(8,116,702)</b>	<b>(0.36)</b>

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

	<b>Net Realised Gain/(Losses) S\$</b>	<b>Net Unrealised Gain/(Losses) S\$</b>
Forward foreign exchange contracts	56,918,302	(8,116,702)
<b>Total</b>	<b>56,918,302</b>	<b>(8,116,702)</b>

**E) Global Exposure to Financial Derivatives**

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

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

**F) Collateral**

Nil

**G) Securities Lending or Repurchase Transactions**

Nil

**H) Amount and percentage of NAV invested in other schemes as at 31 March 2021**

Nil

## **FULLERTON FUND**

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

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

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#### **I) Amount and percentage of borrowings to NAV as at 31 March 2021**

Nil

#### **J) Amount of redemptions and subscriptions for the period 1 April 2020 to 31 March 2021**

Total amount of subscriptions	S\$	536,104,317
Total amount of redemptions	S\$	305,205,127

#### **K) Related-party transactions for the period 1 April 2020 to 31 March 2021**

Please refer to Note 9 of Notes to the Financial Statements on page 255.

#### **L) Financial ratios**

Please refer to Note 10 of Notes to the Financial Statements on page 257.

#### **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 DYNAMIC STRATEGIES FUND – AGGRESSIVE

#### A) Fund Performance as at 31 March 2021

Fund Performance <sup>(1)</sup> / Benchmark Returns	3-mth %	6-mth %	1-year %	3-year <sup>(3)</sup> %	5-year <sup>(3)</sup> %	Since Inception <sup>(3)</sup> %
Class A S\$ (Inception: 17 April 2013)	4.31	15.34	43.78	12.68	10.32	8.26
Benchmark (80% MSCI AC World Net Index and 20% FTSE World Govt Bond Index <sup>(2)</sup> )	4.18	13.26	34.53	11.18	11.06	9.94

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

(2) Source: Bloomberg

(3) Annualised

#### Market Review

One year on from the Covid-19 outbreak, many countries have successfully started their vaccination programmes and are on the re-opening path. Global Purchasing Manager Indices (PMIs) have also staged a recovery, with both manufacturing and services PMI in expansionary territory. Global trade has almost recovered to pre-Covid levels and economic recovery retains momentum, aided by ultra-accommodative policies.

Last year, we saw significant government policy and monetary support across global economies to combat the Covid-19 pandemic. The global economy has been on a recovery path since the second half of last year and global risk assets staged a V-shape rebound. Equity markets were supported by fiscal and monetary stimulus, as well as the economic re-openings and global recovery this year.

On the fixed income market, credit spreads tightened significantly as investors gained comfort from the liquidity backstop provided by the major central banks. US 10 year Treasury yield bottomed in the third quarter and has since rebounded to pre-pandemic levels. Elsewhere, commodities price surged as USD weakened and end demand recovered, with oil and copper staging strong rallies. Commodities were also beneficial as a hedge against inflation risk. USD lost ground against all major currencies as risk appetite picked up and fund flow resumed for overseas assets.

All asset classes in the Fund delivered positive returns over the 12-month period. Our overweight in equities and growth style bias, such as a large exposure to the technology sector, contributed most to performance. Both fixed income and gold positions added value respectively. Lastly, the USD hedge also worked well for the Fund.

## **FULLERTON FUND**

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

### **REPORT TO UNITHOLDERS**

#### **FULLERTON DYNAMIC STRATEGIES FUND – AGGRESSIVE**

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#### **Strategy and Outlook**

We retain our core medium term bullish view on risk assets and Equities, expecting pullbacks in markets to be shallow, short term in nature and, ultimately, used as buying opportunities by the wider investor base.

The sharp rise in yields poses risks, but our assessment remains that this is a benign normalisation in yields as part of a wider reflation trade. The rise in yields is largely driven by a normalisation of the term premium rather than a meaningful re-pricing of central bank rates and policy tightening. Importantly, central bankers maintain their dovish rhetoric, and have taken the view that inflation increases over the next few months are transitory. As such, expansionary monetary policy remains a powerful force for dampening the rise in yields and wider market volatility.

We are cognisant that market momentum is stretched and will look to tactically and prudently trim risk should we perceive short term volatility risks. In addition to this, where we can, we have also employed convex strategies to buffer the portfolio against unforeseen and larger than expected drawdowns. Finally, we continue to vigilantly monitor macro and market risks, in both qualitative and quantitative fashion, against our base case, and will look to dynamically re-position the portfolio in alternative scenarios.

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

Investments at fair value and as a percentage of Net Asset Value (NAV) of the Fund as at 31 March 2021 classified by:

- i. Country, industry and asset class

Please refer to the Statements of Portfolio on pages 141 - 142.

- ii. Credit rating of debt securities

Not Applicable

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

<b>Holdings as at 31 March 2021</b>	<b>Fair value S\$</b>	<b>% of NAV %</b>
Fullerton Lux Funds - Global Absolute Alpha Class I USD Accumulation	8,268,627	27.60
Lyxor MSCI World UCITS ETF -D-EUR ETF	5,517,321	18.41
iShares MSCI World UCITS ETF USD Dist	3,858,426	12.88
iShares MSCI Taiwan ETF	2,239,631	7.47
SPDR MSCI ACWI UCITS ETF	1,819,641	6.07
Consumer Discretionary Select Sector SPDR Fund	1,179,904	3.94
Invesco QQQ Trust Series 1	1,099,829	3.67
Ishares U.S. Industrials ETF	965,635	3.22
Deutsche X-Trackers Harvest CSI 300 China A Shares ETF	710,891	2.37
iShares MSCI South Korea ETF	609,836	2.04

<b>Holdings as at 31 March 2020</b>	<b>Fair value S\$</b>	<b>% of NAV %</b>
Fullerton Lux Funds - Global Absolute Alpha Class I USD Accumulation	6,717,717	29.85
iShares MSCI World UCITS ETF USD Dist	3,396,520	15.09
Lyxor MSCI World UCITS ETF -D-EUR ETF	2,552,873	11.34
Invesco QQQ Trust Series 1	2,120,010	9.42
SPDR MSCI ACWI UCITS ETF	1,712,718	7.61
iShares Global Government Bond UCITS ETF USD Dist	1,499,013	6.66
Technology Select Sector SPDR Fund ETF	663,722	2.95
iShares Expanded Tech Sector ETF	431,167	1.92
Invesco China Technology ETF	226,065	1.00
iShares Core MSCI AC Asia ex Japan Index ETF	221,691	0.99

**FULLERTON FUND**

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

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

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**D) Exposure to derivatives as at 31 March 2021**

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

	<b>Fair value</b>	<b>% of NAV</b>
	<b>S\$</b>	<b>%</b>
Foreign exchange contracts	(70,238)	(0.23)
Options	18,233	0.06
<b>Total</b>	<b>(52,005)</b>	<b>(0.17)</b>

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

	<b>Net Realised</b>	<b>Net Unrealised</b>
	<b>Gain/(Losses)</b>	<b>Gain/(Losses)</b>
	<b>S\$</b>	<b>S\$</b>
Futures contracts	337,756	-
Foreign exchange contracts	342,510	(70,238)
Options	(164,707)	20,096
<b>Total</b>	<b>515,559</b>	<b>(50,142)</b>

**E) Global Exposure to Financial Derivatives**

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

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

**F) Collateral**

Nil

**G) Securities Lending or Repurchase Transactions**

Nil

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS****FULLERTON DYNAMIC STRATEGIES FUND – AGGRESSIVE****H) Amount and percentage of NAV invested in other schemes as at 31 March 2021**

	Fair value S\$	% of NAV %
Fullerton Lux Funds - Global Absolute Alpha Class I USD Accumulation	8,268,627	27.60
Lyxor MSCI World UCITS ETF -D-EUR ETF	5,517,321	18.41
iShares MSCI World UCITS ETF USD Dist	3,858,426	12.88
iShares MSCI Taiwan ETF	2,239,631	7.47
SPDR MSCI ACWI UCITS ETF	1,819,641	6.07
Consumer Discretionary Select Sector SPDR Fund	1,179,904	3.94
Invesco QQQ Trust Series 1	1,099,829	3.67
Ishares U.S. Industrials ETF	965,635	3.22
Deutsche X-Trackers Harvest CSI 300 China A Shares ETF	710,891	2.37
iShares MSCI South Korea ETF	609,836	2.04
SPDR Straits Times Index ETF	585,437	1.95
Technology Select Sector SPDR Fund ETF	487,150	1.63
iShares Barclays USD Asia High Yield Bond Index ETF	217,808	0.73

**I) Amount and percentage of borrowings to NAV as at 31 March 2021**

Nil

**J) Amount of redemptions and subscriptions for the period 1 April 2020 to 31 March 2021**

Total amount of subscriptions	S\$ 1,930,234
Total amount of redemptions	S\$ 3,974,939

**K) Related-party transactions for the period 1 April 2020 to 31 March 2021**

Please refer to Note 9 of Notes to the Financial Statements on page 255.

**L) Financial ratios**

Please refer to Note 10 of Notes to the Financial Statements on page 257.

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

Nil

**FULLERTON FUND**

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

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

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

Not applicable

**O) Soft dollar commissions**

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

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

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

**P) Pre-determined payouts**

Not applicable

## FULLERTON FUND

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

### REPORT TO UNITHOLDERS

#### FULLERTON DYNAMIC STRATEGIES FUND - BALANCED

#### A) Fund Performance as at 31 March 2021

Fund Performance <sup>(1)</sup> / Benchmark Returns	3-mth %	6-mth %	1-year %	3-year <sup>(3)</sup> %	5-year <sup>(3)</sup> %	Since Inception <sup>(3)</sup> %
Class A S\$ (Inception: 17 April 2013)	1.53	9.34	28.81	9.28	6.90	5.37
Benchmark (50% MSCI AC World Net Index and 50% FTSE World Govt Bond Index <sup>(2)</sup> )	1.02	6.34	18.86	8.28	7.81	7.29

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

#### Market Review

One year on from the Covid-19 outbreak, many countries have successfully started their vaccination programmes and are on the re-opening path. Global Purchasing Manager Indices (PMIs) have also staged a recovery, with both manufacturing and services PMI in expansionary territory. Global trade has almost recovered to pre-Covid levels and economic recovery retains momentum, aided by ultra-accommodative policies.

Last year, we saw significant government policy and monetary support across global economies to combat the Covid-19 pandemic. The global economy has been on a recovery path since the second half of last year and global risk assets staged a V-shape rebound. Equity markets were supported by fiscal and monetary stimulus, as well as the economic re-openings and global recovery this year.

On the fixed income market, credit spreads tightened significantly as investors gained comfort from the liquidity backstop provided by the major central banks. US 10 year Treasury yield bottomed in the third quarter and has since rebounded to pre-pandemic levels. Elsewhere, commodities price surged as USD weakened and end demand recovered, with oil and copper staging strong rallies. Commodities were also beneficial as a hedge against inflation risk. USD lost ground against all major currencies as risk appetite picked up and fund flow resumed for overseas assets.

All asset classes in the Fund delivered positive return over the 12-month period. Our overweight in equities and growth style bias have contributed the most to performance, such as large exposure to technology sector. Additionally, the internal equity strategy outperformed the market benchmark thanks to stock selection. Both fixed income and gold position added value respectively. Lastly, the USD hedge also worked well for the Fund.

## **FULLERTON FUND**

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

### **REPORT TO UNITHOLDERS**

#### **FULLERTON DYNAMIC STRATEGIES FUND - BALANCED**

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#### **Strategy and Outlook**

We retain our core medium term bullish view on risk assets and Equities, expecting pullbacks in markets to be shallow, short term in nature and, ultimately, used as buying opportunities by the wider investor base.

The sharp rise in yields poses risks, but our assessment remains that this is a benign normalisation in yields as part of a wider reflation trade. The rise in yields is largely driven by a normalisation of the term premium rather than a meaningful re-pricing of central bank rates and policy tightening. Importantly, central bankers maintain their dovish rhetoric, and have taken the view that inflation increases over the next few months are transitory. As such, expansionary monetary policy remains a powerful force for dampening the rise in yields and wider market volatility.

We are cognisant that market momentum is stretched and will look to tactically and prudently trim risk should we perceive short term volatility risks. In addition to this, where we can, we have also employed convex strategies to buffer the portfolio against unforeseen and larger than expected drawdowns. Finally, we continue to vigilantly monitor macro and market risks, in both qualitative and quantitative fashion, against our base case, and will look to dynamically re-position the portfolio in alternative scenarios.

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

Investments at fair value and as a percentage of Net Asset Value (NAV) of the Fund as at 31 March 2021 classified by:

- i. Country, industry and asset class

Please refer to the Statements of Portfolio on pages 143 - 144.

- ii. Credit rating of debt securities

Not Applicable

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

<b>Holdings as at 31 March 2021</b>	<b>Fair value S\$</b>	<b>% of NAV %</b>
Fullerton Lux Funds - Global Absolute Alpha Fund Class I USD Accumulation	2,194,094	27.39
Lyxor MSCI World UCITS ETF-D-EUR ETF	818,215	10.21
CSOP FTSE Chinese Government Bond Index ETF	703,702	8.78
iShares Barclays USD Asia High Yield Bond Index ETF	666,935	8.32
iShares Core Global Aggregate Bond UCITS ETF USD Dist	476,709	5.95
iShares MSCI Taiwan ETF	434,231	5.42
iShares Global Government Bond UCITS ETF USD Dist	397,684	4.96
Consumer Discretionary Select Sector SPDR Fund	343,245	4.28
Invesco QQQ Trust Series 1	336,595	4.20
iShares U.S. Industrials ETF	271,230	3.39

<b>Holdings as at 31 March 2020</b>	<b>Fair Value S\$</b>	<b>% of NAV %</b>
Fullerton Lux Funds - Global Absolute Alpha Fund Class I USD Accumulation	1,997,001	29.34
Invesco QQQ Trust Series 1	571,210	8.39
iShares Core Global Aggregate Bond UCITS ETF USD Dist	528,010	7.76
iShares Global Government Bond UCITS ETF USD Dist	491,507	7.22
iShares MSCI World UCITS ETF	452,984	6.66
iShares Barclays USD Asia High Yield Bond Index ETF	326,043	4.79
Lyxor MSCI World UCITS ETF-D-EUR ETF	302,608	4.45
Vanguard Australian Shares Index ETF	69,022	1.01
iShares Expanded Tech Sector ETF	68,867	1.01
Invesco China Technology ETF	67,629	1.00

**FULLERTON FUND**

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

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

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**D) Exposure to derivatives as at 31 March 2021**

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

	<b>Fair value S\$</b>	<b>% of NAV %</b>
Foreign exchange contracts	(20,769)	(0.26)
Options	5,470	0.07
<b>Total</b>	<b>(15,299)</b>	<b>(0.19)</b>

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

	<b>Net Realised Gain/(Losses) S\$</b>	<b>Net Unrealised Gain/(Losses) S\$</b>
Futures contracts	117,907	-
Foreign exchange contracts	126,923	(20,769)
Options	(59,433)	6,029
<b>Total</b>	<b>185,397</b>	<b>(14,740)</b>

**E) Global Exposure to Financial Derivatives**

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

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

**F) Collateral**

Nil

**G) Securities Lending or Repurchase Transactions**

Nil

**FULLERTON FUND**

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

**REPORT TO UNITHOLDERS****FULLERTON DYNAMIC STRATEGIES FUND - BALANCED****H) Amount and percentage of NAV invested in other schemes as at 31 March 2021**

	Fair value S\$	% of NAV %
Fullerton Lux Funds - Global Absolute Alpha Fund Class I USD Accumulation	2,194,094	27.39
Lyxor MSCI World UCITS ETF-D-EUR ETF	818,215	10.21
CSOP FTSE Chinese Government Bond Index ETF	703,702	8.78
iShares Barclays USD Asia High Yield Bond Index ETF	666,935	8.32
iShares Core Global Aggregate Bond UCITS ETF USD Dist	476,709	5.95
iShares MSCI Taiwan ETF	434,231	5.42
iShares Global Government Bond UCITS ETF USD Dist	397,684	4.96
Consumer Discretionary Select Sector SPDR Fund	343,245	4.28
Invesco QQQ Trust Series 1	336,595	4.20
iShares U.S. Industrials ETF	271,230	3.39
Deutsche X-Trackers Harvest CSI 300 China A Shs ETF	266,713	3.33
SPDR Straits Times Index ETF	159,318	2.00
iShares MSCI South Korea ETF	142,817	1.78

**I) Amount and percentage of borrowings to NAV as at 31 March 2021**

Nil

**J) Amount of redemptions and subscriptions for the period 1 April 2020 to 31 March 2021**

Total amount of subscriptions	S\$ 1,608,620
Total amount of redemptions	S\$ 2,319,216

**K) Related-party transactions for the period 1 April 2020 to 31 March 2021**

Please refer to Note 9 of Notes to the Financial Statements on page 255.

**L) Financial ratios**

Please refer to Note 10 of Notes to the Financial Statements on page 257.

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

Nil

**FULLERTON FUND**

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

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

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

Not applicable

**O) Soft dollar commissions**

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

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

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

**P) Pre-determined payouts**

Not applicable

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS  
FULLERTON ASIA INCOME RETURN****A) Fund Performance as at 31 March 2021**

<b>Fund Performance<sup>(1)</sup></b>	<b>3-mth %</b>	<b>6-mth %</b>	<b>1-year %</b>	<b>3-year<sup>(2)</sup> %</b>	<b>5-year<sup>(2)</sup> %</b>	<b>Since Inception<sup>(2)</sup> %</b>
Class A S\$ (Inception: 15 April 2013)	-0.77	9.22	39.64	8.13	8.29	6.16
Class B US\$ (Inception: 15 April 2013)	-2.37	10.65	44.67	8.41	8.51	5.63
Class C S\$ (Inception: 2 February 2021)	-	-	-	-	-	-6.71 <sup>(3)</sup>
Class D S\$ (Inception: 2 February 2021)	-	-	-	-	-	-6.71 <sup>(3)</sup>
Class E S\$ (Inception: 2 February 2021)	--	-	-	-	-	-6.71 <sup>(3)</sup>

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

(2) Annualised

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

**Market Review**

Risk assets fell sharply in the first quarter of 2020 due to the uncertainty of the Covid-19 pandemic. Central banks and policymakers around the world reacted aggressively and swiftly implemented large scale fiscal and monetary stimulus. With the significant monetary and fiscal support, risk assets generally bottomed in March 2020. Since then, markets have staged a strong and swift rebound and many equity indices are above their pre-pandemic levels. Over the last year, growth stocks have outperformed value stocks by a significant margin as the Covid-19 pandemic accelerated the adoption of technology in various domains. On the fixed income market, credit spreads tightened significantly as investors gained comfort from the liquidity backstop provided by the major central banks. US 10 year Treasury yield bottomed in the third quarter and has since rebounded to pre-pandemic levels. Commodities such as oil and copper also staged strong rallies.

In terms of fundamentals, labour markets continue to recover from the impact of the Covid-19 pandemic. US unemployment rate and jobless claims are trending lower after spiking earlier in 2020. Global PMI have also staged a recovery and after contracting earlier in 2020, Global PMI, both manufacturing and services, are in expansionary territory. On earnings estimates, consensus estimates are for double-digit earnings growth in 2021 for the major indices. With the rollout of the Covid-19 vaccine across many countries, economies globally are on the re-opening path.

## **FULLERTON FUND**

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

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

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The Fund performed strongly in the 12 months ending 31 March 2021. The Fund's performance benefited from the calculated risk taken to favour: (i) risk assets at the expense of safe haven assets; (ii) equity market with stronger growth characteristics; and (iii) gold as an alternative to long duration government bonds.

#### **Strategy and outlook**

We remain positive on risk assets, and expect continued gains after this period of market consolidation, and a period of very strong gains since April 2020. Tactically, we have tempered our bullish view as the potential of a sharp increase in government bond yields elevated market uncertainty, challenging crowded market positioning in certain market segments.

The rise in Treasury yields is symptomatic of a rotation of flows away from safe haven assets back towards risk assets. Crucially, overall levels of real yields remain low for now, and are unlikely to derail the economic recovery.

Nevertheless, the pace of increase is important as markets will be fearful of an unwarranted tightening of monetary and financial conditions as long yields rise despite dovish central banker rhetoric and anchored policy rates. The US dollar strength in such an environment poses downside risks for our positive risk asset view.

Our base case is for a moderate increase in yields from here, as growth outcomes and implied long run policy rate expectations become better priced. Moreover, central bank credibility remains strong, as Federal Reserve rhetoric remains firmly dovish, with a notable signal from the recent policy meeting where policy-makers signalled little chance of rate increases despite above target inflation forecasts.

Our positive risk asset view remains focused on equities, with a preference for Asian over developed market equities. We expect the wide divergence of Asian growth over developed market growth to drive Asian equity outperformance over the next few quarters. Risks to this view stem from an unintended tightening of broader financial conditions in major Asian economies, such as China, as policymakers dial back on expansionary policy easing.

The rise in bond yields has also contributed toward sector rotation, with cyclical and value sectors outperforming. The Fund has undergone a round of rebalancing in recognition of this and we continue to monitor market positioning. In the medium term, as yields move higher we look to increase the Fund's allocation to fixed income. We remain positive on Asian high yield credit for its carry buffer and relatively attractive cross asset valuation. As an integral part of risk management process, downside protection strategies and the disciplined monitoring of our quantitative frameworks and market signposts remain in place.

**FULLERTON FUND**

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

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

Investments at fair value and as a percentage of Net Asset Value (NAV) of the Fund as at 31 March 2021 classified by:

- i. Country, industry and asset class

Please refer to the Statements of Portfolio on pages 145- 146.

- ii. Credit rating of debt securities

Not Applicable

**C) Top ten holdings**

<b>Holdings as at 31 March 2021</b>	<b>Fair Value US\$</b>	<b>% of NAV %</b>
Fullerton Lux Funds - Asia Absolute Alpha Class I USD Accumulation	17,909,635	21.27
Fullerton Lux Funds - Asian High Yield Bonds Class A USD Distribution	10,741,753	12.76
Fullerton Lux Funds - Global Absolute Alpha Class I USD Accumulation	10,425,495	12.38
Fullerton Lux Funds - Asia Focus Equities Class I USD Accumulation	9,247,775	10.98
O'Shares Global Internet Giants ETF	5,759,260	6.84
Fullerton Lux Funds - China A Equities Class I USD Accumulation	5,206,302	6.18
Fullerton USD Cash Fund Class B USD	3,008,689	3.57
Fullerton Lux Funds - Asia Bonds Class USD Distribution	2,976,225	3.54
SPDR Straits Times Index ETF	2,556,118	3.04
Global X MSCI China Consumer Discretionary ETF	2,310,120	2.74

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

<b>Holdings as at 31 March 2020</b>	<b>Fair Value US\$</b>	<b>% of NAV %</b>
Fullerton Lux Funds - Asian High Yield Bonds Class A USD Distribution	8,946,527	17.87
Fullerton Lux Funds - Asia Absolute Alpha Class I USD Accumulation	5,969,544	11.92
Fullerton SGD Cash Fund Class B SGD	5,121,675	10.23
Fullerton Lux Funds - Asia Growth & Income Equities Class I USD Distribution	4,949,152	9.88
Nikkoam-Straits Trading Asia ex Japan REIT ETF	3,823,366	7.63
Lion-Phillip S-REIT ETF	3,383,573	6.76
Fullerton Lux Funds - China A Equities Class I USD Accumulation	3,281,958	6.55
Fullerton Lux Funds - Asia Focus Equities Class I USD Accumulation	2,734,602	5.46
Fullerton USD Cash Fund Class B USD	2,609,350	5.21
Invesco QQQ Trust Series 1	1,759,296	3.51

**D) Exposure to derivatives as at 31 March 2021**

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

	<b>Fair value US\$</b>	<b>% of NAV %</b>
Futures contracts	65,792	0.08
Options	79,127	0.09
<b>Total</b>	<b>144,919</b>	<b>0.17</b>

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

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

	<b>Net Realised Gain/(Losses) US\$</b>	<b>Net Unrealised Gain/(Losses) US\$</b>
Futures contracts	1,835,679	65,792
Foreign exchange contracts	1,790,045	-
Options	(679,483)	68,278
<b>Total</b>	<b>2,946,241</b>	<b>134,071</b>

**E) Global Exposure to Financial Derivatives**

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

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

**F) Collateral**

Nil

**G) Securities Lending or Repurchase Transactions**

Nil

**H) Amount and percentage of NAV invested in other schemes as at 31 March 2021**

	<b>Fair value US\$</b>	<b>% of NAV %</b>
Fullerton Lux Funds - Asia Absolute Alpha Class I USD Accumulation	17,909,635	21.27
Fullerton Lux Funds - Asian High Yield Bonds Class A USD Distribution	10,741,753	12.76
Fullerton Lux Funds - Global Absolute Alpha Class I USD Accumulation	10,425,495	12.38
Fullerton Lux Funds - Asia Focus Equities Class I USD Accumulation	9,247,775	10.98
O'Shares Global Internet Giants ETF	5,759,260	6.84
Fullerton Lux Funds - China A Equities Class I USD Accumulation	5,206,302	6.18

**FULLERTON FUND**

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

**REPORT TO UNITHOLDERS  
FULLERTON ASIA INCOME RETURN**

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Fullerton USD Cash Fund Class B USD	3,008,689	3.57
Fullerton Lux Funds - Asian Bonds Class I USD Distribution	2,976,225	3.54
SPDR Straits Times Index ETF	2,556,118	3.04
Global X MSCI China Consumer Discretionary ETF	2,310,120	2.74
iShares MSCI Taiwan ETF	1,906,729	2.27
Ishares MSCI Australia ETF	1,809,670	2.15
Fullerton SGD Cash Fund Class B SGD	1,696,162	2.02
Ishares MSCI Germany ETF	926,288	1.10
Ishares MSCI France ETF	909,063	1.08
KraneShares CSI China Internet ETF	801,675	0.96

**I) Amount and percentage of borrowings to NAV as at 31 March 2021**

Nil

**J) Amount of redemptions and subscriptions for the period 1 April 2020 to 31 March 2021**

Total amount of subscriptions US\$ 30,881,134

Total amount of redemptions US\$ 13,646,260

**K) Related-party transactions for the period 1 April 2020 to 31 March 2021**

Please refer to Note 9 of Notes to the Financial Statements on page 255.

**L) Financial ratios**

Please refer to Note 10 of Notes to the Financial Statements on page 257.

**FULLERTON FUND**

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

**REPORT TO UNITHOLDERS  
FULLERTON ASIA INCOME RETURN**

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

Nil

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

Not Applicable

**O) Soft dollar commissions**

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

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

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

**P) Pre-determined payouts**

Not applicable

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS  
FULLERTON USD INCOME FUND****A) Fund Performance as at 31 March 2021**

<b>Fund Performance<sup>(1)</sup></b>	<b>3-mth %</b>	<b>6-mth %</b>	<b>1-year %</b>	<b>3-year<sup>(2)</sup> %</b>	<b>Since<sup>(2)</sup> Inception %</b>
Class A S\$ Hedged (Inception: 15 April 2016)	-1.00	1.59	10.93	3.85	3.51
Class B US\$ (Inception: 15 April 2016)	-1.00	1.66	11.17	4.54	4.03
Class C AUD - Hedged (Inception: 15 April 2016)	-1.04	1.46	10.85	3.63	3.77
Class D EUR - Hedged (Inception: 15 April 2016)	-1.22	1.11	9.81	2.19	1.87
Class E GBP- Hedged (Inception: 15 April 2016)	-1.04	1.44	10.80	2.81	2.67
Class F US\$ (Inception: 8 May 2017)	-0.95	1.76	11.39	4.75	4.00
Class G US\$ (Inception: 12 December 2017)	-0.90	1.87	11.61	4.96	4.15
Class R US\$ (Inception: 10 December 2019)	-0.92	1.81	11.51	-	3.04
Class R S\$ Hedged (Inception: 5 October 2020)	-0.94	-	-	-	1.68 <sup>(3)</sup>

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

(2) *Annualised*

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

## **FULLERTON FUND**

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

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

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#### **Market review**

The second quarter of 2020 marked the start of the market recovery from the sharp retraction in risk sentiments earlier in the year. Sentiments improved as investors looked past a potential second wave of COVID-19 infections and renewed US-China tensions, to focus on the rolling back of economic lockdowns globally. In Asia, PMIs mostly improved on a sequential basis, led by China as more economies commenced phased re-opening. Inflation prints continued to soften against tepid domestic demand and low energy prices.

Market sentiments continued to improve in the second half of 2020, and risk sentiments surged in the final quarter, driven by positive vaccine developments and breakthrough on US stimulus talks, which added to the optimism fuelled by the US election outcome. The US Federal Reserve (Fed) Chair Powell also unveiled a new approach to setting US monetary policy, which will give the central bank more flexibility in managing inflation. However, gains were tempered by rising global virus infections and concerns over a new variant of the coronavirus, as the year came to a close. The 10-year Treasury yield shifted higher towards year-end but failed to break through the 1% level last seen early on in the pandemic, while the US dollar slid against most FX majors.

The first quarter of 2021 was characterised by the sharp sell-off in the DM sovereign bond markets, driven by US Treasuries. Positive activity surprises, coupled with the massive US\$1.9 trillion stimulus package passed by the new Biden administration, renewed hopes of more robust growth and reflationary expectations. Most major central banks remained committed to accommodative monetary policy even as the incoming economic data showed improvement. The Fed kept rates anchored near zero and maintained the current pace of asset purchases following March's meeting. Officials also upgraded expectations for GDP growth and inflation, and cut estimates for the unemployment rate. The US Treasury 10 year yield rose sharply and touched 1.77%, before ending the first quarter of 2021 at 1.74%. Short-term rates were relatively steady as the Fed pledged to keep interest rates low while the economy recovers.

Against this backdrop, Asian credits, as represented by the JP Morgan Asian Credit Index (JACI), returned 9.0% in USD terms over the 12-month period ending 31 March 2021. The high yield sector, as represented by the JACI High Yield Index, outperformed with a strong return of 19.8% in USD terms over the same period; returns were driven by credit spread compression. The investment grade sector, as represented by the JACI Investment Grade Index, underperformed with a return of 6.0% in USD terms over the same period.

For the 12 months ending 31 March 2021, the Fund delivered positive returns. Spread compression, particularly from the high yield allocation contributed notably to performance. Positive coupon carry also added value, while duration detracted against the backdrop of rising rates.

## **FULLERTON FUND**

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

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

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#### **Strategy and outlook**

We continue to look towards a strong mid-year global growth bounce, driven by a recovery in consumption on the back of improving consumer confidence and sustained fiscal support. Business confidence remains elevated and is further supportive of capex demand and inventory building, ahead of a broader reopening of economies in the coming months. Services are also set to take over the helm from the manufacturing sector and drive the pickup in activity as COVID-19 restrictions fade and economies reopen.

The recent upturn in new COVID-19 cases has been concentrated in Europe, and some large emerging market economies, where the vaccination progress has been slow. By contrast, vaccinations appear to play an essential role in driving down new case counts in countries such as the US, UK, and Israel, where the vaccination drives have accelerated, allowing a faster return to economic normalcy.

We have been running with a negative US duration view for several months, which has worked favourably. The Fund's average duration has been well-calibrated and kept under 4 years on average. Looking ahead, we expect a continuing rise in US Treasury yields, given the more optimistic growth outlook. That said, a repeat of the sharp rate rise we experienced in Q1 appears unlikely. The pace of rate rise over the next quarter should moderate and be better digested by the markets.

While we still view default risks as largely idiosyncratic, we expect increasing credit differentiation to play out, particularly in the Chinese high yield property and lower rated Indonesia credits. We deemed the refinancing risks in the latter to be higher. Indonesia's financing conditions appear tight, as reflected by the domestic banks' weak loan growth and high excess (un-borrowed) liquidity. On that note, our investment strategy focuses on active bottom-up credit selection. Valuations are also less attractive than at the start of the year, although the spread differentials between the high yield and the investment grade peers remain fairly wide versus the last five years' averages.

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

Investments at fair value and as a percentage of Net Asset Value (NAV) of the Fund as at 31 March 2021 classified by:

- i. Country, industry and asset class

Please refer to the Statements of Portfolio on pages 147 - 171.

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

## ii. Credit rating of debt securities

	Fair Value US\$	% of NAV %
AAA/ Aaa	6,801,805	0.95
AA/ Aa2	5,247,100	0.73
AA-/ Aa3	1,533,226	0.21
A+/ A1	4,024,953	0.56
A/ A2	25,129,628	3.51
A-/ A3	51,964,351	7.26
BBB+/ Baa1	114,917,210	16.06
BBB/ Baa2	121,721,903	17.02
BBB-/ Baa3	192,127,913	26.86
BB+/ Ba1	18,522,204	2.59
BB/Ba2	26,661,590	3.73
BB-/Ba3	57,529,825	8.04
B+/B1	24,180,808	3.38
B/B2	45,909,869	6.42
B-/B3	5,455,081	0.76
CCC+/Caa1	1,920,262	0.27
Accrued interest on debt securities	7,805,774	1.09
<b>Total</b>	<b>711,453,502</b>	<b>99.46</b>

**C) Top ten holdings**

Holdings as at 31 March 2021	Fair value US\$	% of NAV %
Nanyang Commercial Bank Var Perp	8,157,650	1.14
Perusahaan Listrik Negara 4.125% due 15/05/2027	7,747,704	1.08
Listrindo Capital BV 4.95% due 14/09/2026	7,183,120	1.00
Malayan Banking Berhad Var due 29/10/2026	6,587,035	0.92
Parkway Pantai Limited Series EMTN Var Perp	6,048,300	0.85
Adani Transmission Limited 4% due 03/08/2026	5,971,672	0.83
UBS AG 5.125% due 15/05/2024	5,515,750	0.77
CCCI Treasure Limited Var Perp	5,380,495	0.75
Minejesa Capital BV Series 4.625% due 10/08/2030	5,326,899	0.74
Lenovo Group Limited Series EMTN 5.875% due 24/04/2025	5,165,524	0.72

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

<b>Holdings as at 31 March 2020</b>	<b>Fair value US\$</b>	<b>% of NAV %</b>
Perusahaan Listrik Negara 4.125% due 15/05/2027	6,992,208	1.41
Nanyang Commercial Bank Var Perp	6,728,333	1.36
Malayan Banking Berhad Var due 29/10/2026	6,605,820	1.33
Listrindo Capital BV 4.95% due 14/09/2026	6,123,110	1.24
Parkway Pantai Limited Series EMTN Var Perp	5,933,460	1.20
Chong Hing Bank Limited Var due 26/07/2027	5,234,181	1.06
UBS AG 5.125% due 15/05/2024	5,040,250	1.02
Adani Transmission Limited 4% due 03/08/2026	4,458,800	0.90
Country Garden Holdings Company Limited 6.5% due 08/04/2024	4,416,435	0.89
PCCW Capital No4 Limited 5.75% due 17/04/2022	4,296,520	0.87

**D) Exposure to derivatives as at 31 March 2021**

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

	<b>Fair value US\$</b>	<b>% of NAV %</b>
Forward foreign exchange contracts	(1,975,951)	(0.28)
<b>Total</b>	<b>(1,975,951)</b>	<b>(0.28)</b>

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

	<b>Net Realised Gain/(Losses) US\$</b>	<b>Net Unrealised Gain/(Losses) US\$</b>
Forward foreign exchange contracts	3,213,270	(1,975,951)
<b>Total</b>	<b>3,213,270</b>	<b>(1,975,951)</b>

**E) Global Exposure to Financial Derivatives**

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

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

**FULLERTON FUND**

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

**REPORT TO UNITHOLDERS  
FULLERTON USD INCOME FUND**

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**F) Collateral**

Nil

**G) Securities Lending or Repurchase Transactions**

Nil

**H) Amount and percentage of NAV invested in other schemes as at 31 March 2021**

Nil

**I) Amount and percentage of borrowings to NAV as at 31 March 2021**

Nil

**J) Amount of redemptions and subscriptions for the period 1 April 2020 to 31 March 2021**

Total amount of subscriptions	US\$	344,902,171
Total amount of redemptions	US\$	166,739,774

**K) Related-party transactions for the period 1 April 2020 to 31 March 2021**

Please refer to Note 9 of Notes to the Financial Statements on page 255.

**L) Financial Ratios**

Please refer to Note 10 of Notes to the Financial Statements on page 257.

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

Nil

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

Not applicable

**FULLERTON FUND**

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

**REPORT TO UNITHOLDERS  
FULLERTON USD INCOME FUND**

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**O) Soft dollar commissions**

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

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

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

**P) Pre-determined payouts**

Not applicable

## FULLERTON FUND

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

### REPORT TO UNITHOLDERS FULLERTON PREMIUM FUND

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#### A) Fund Performance as at 31 March 2021

Fund Performance <sup>(1)</sup>	3-mth %	6-mth %	1-year %	3-year <sup>(2)</sup> %	Since <sup>(2)</sup> Inception %
Class A S\$ (Inception: 1 March 2018)	-0.75	11.69	45.96	10.71	10.28
Class C S\$ (Inception: 14 March 2018)	-1.07	10.97	44.08	9.28	8.93

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

#### Market Review

Risk assets fell sharply in the first quarter of 2020 due to the uncertainty of the Covid-19 pandemic. Central banks and policymakers around the world reacted aggressively and swiftly implemented large scale fiscal and monetary stimulus. With the significant monetary and fiscal support, risk assets generally bottomed in March 2020. Since then, markets have staged a strong and swift rebound and many equity indices are above their pre-pandemic levels. Over the last year, growth stocks have outperformed value stocks by a significant margin as the Covid-19 pandemic accelerated the adoption of technology in various domains. On the fixed income market, credit spreads tightened significantly as investors gained comfort from the liquidity backstop provided by the major central banks. US 10 year Treasury yield bottomed in the third quarter and has since rebounded to pre-pandemic levels. Commodities such as oil and copper also staged strong rallies.

In terms of fundamentals, labour markets continue to recover from the impact of the Covid-19 pandemic. US unemployment rate and jobless claims are trending lower after spiking earlier in 2020. Global PMI have also staged a recovery and after contracting earlier in 2020, Global PMI, both manufacturing and services, are in expansionary territory. On earnings estimates, consensus estimates are for double-digit earnings growth in 2021 for the major indices. With the rollout of the Covid-19 vaccine across many countries, economies globally are on the re-opening path.

The Fund performed strongly in the 12 months ending 31 March 2021. The Fund's performance benefited from the calculated risk taken to favour: (i) risk assets at the expense of safe assets; (ii) equity market with stronger growth characteristics; and (iii) gold as an alternative to long duration government bonds.

## **FULLERTON FUND**

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

### **REPORT TO UNITHOLDERS FULLERTON PREMIUM FUND**

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#### **Strategy and outlook**

We remain positive on risk assets, and expect continued gains after this period of market consolidation, and a period of very strong gains since April 2020. Tactically, we have tempered our bullish view as the potential of a sharp increase in government bond yields elevated market uncertainty, challenging crowded market positioning in certain market segments.

The rise in Treasury yields is symptomatic of a rotation of flows away from safe haven assets back towards risk assets. Crucially, overall levels of real yields remain low for now, and unlikely to derail the economic recovery.

Nevertheless, the pace of increase is important as markets will be fearful of an unwarranted tightening of monetary and financial conditions as long yields rise despite dovish central banker rhetoric and anchored policy rates. The US dollar strength in such an environment poses downside risks for our positive risk asset view.

Our base case is for a moderate increase in yields from here, as growth outcomes and implied long run policy rate expectations become better priced. Moreover, central bank credibility remains strong, as Federal Reserve rhetoric remains firmly dovish, with a notable signal from the recent policy meeting where policy-makers signalled little chance of rate increases despite above target inflation forecasts.

Our positive risk asset view remains focused on equities, with a preference for Asian over developed market equities. We expect the wide divergence of Asian growth over developed market growth to drive Asian equity outperformance over the next few quarters. This view has been challenged in recent weeks by positioning adjustment and US dollar strength. We expect both these factors to be temporary. Risks to this view stem from an unintended tightening of broader financial conditions in major Asian economies, such as China, as policymakers dial back on expansionary policy easing.

The rise in bond yields has also contributed toward sector rotation, with cyclical and value sectors outperforming. The Fund has undergone a round of rebalancing in recognition of this and we continue to monitor market positioning. In the medium term, as yields move higher we look to increase the Fund's allocation to fixed income. We remain positive on Asian high yield credit for its carry buffer and relatively attractive cross asset valuation. As an integral part of risk management process, downside protection strategies and the disciplined monitoring of our quantitative frameworks and market signposts remain in place.

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

Investments at fair value and as a percentage of Net Asset Value (NAV) of the Fund as at 31 March 2021 classified by:

- i. Country, industry and asset class

Please refer to the Statements of Portfolio on pages 172 - 173.

- ii. Credit rating of debt securities

Not Applicable

**C) Top ten holdings**

Holdings as at 31 March 2021	Fair value S\$	% of NAV %
Fullerton Lux Funds – Asia Absolute Alpha Class A SGD Accumulation	8,868,586	23.82
Fullerton Lux Funds - Asia Focus Equities Class I SGD Accumulation	5,149,270	13.83
Fullerton Lux Funds - Global Absolute Alpha Class I USD Accumulation	4,458,660	11.97
Fullerton Lux Funds - China A Equities Class I USD Accumulation	2,983,875	8.01
O'Shares Global Internet Giants ETF	2,314,440	6.22
Fullerton SGD Cash Fund Class B SGD	1,824,467	4.90
Fullerton Lux Funds - Asian High Yield Bonds Class A USD Distribution	1,380,431	3.71
SPDR Straits Times Index ETF	1,224,300	3.29
Ishares MSCI Australia ETF	1,199,082	3.22
Fullerton Lux Funds - Asian Bonds Class I USD Distribution	938,771	2.52

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

<b>Holdings as at 31 March 2020</b>	<b>Fair value S\$</b>	<b>% of NAV %</b>
Fullerton SGD Cash Fund Class B SGD	5,153,818	22.43
Fullerton Lux Funds - Global Absolute Alpha Class I USD Accumulation	2,421,301	10.54
Invesco QQQ Trust Series 1	2,092,900	9.11
Fullerton Lux Funds - China A Equities Class I USD Accumulation	1,993,327	8.67
Fullerton Lux Funds - Asia Growth & Income Equities Class I SGD Accumulation	1,973,028	8.59
Fullerton Lux Funds – Asia Absolute Alpha Class A SGD Accumulation	1,891,450	8.23
Fullerton Lux Funds - Asian High Yield Bonds Class A USD Distribution	1,874,983	8.16
Nikkoam-Straits Trading Asia ex Japan REIT ETF	1,858,400	8.09
Lion-Phillip S-REIT ETF	1,554,390	6.76
Energy Select Sector SPDR Fund	457,217	1.99

**D) Exposure to derivatives as at 31 March 2021**

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

	<b>Fair value S\$</b>	<b>% of NAV %</b>
Futures contracts	48,793	0.13
Options	36,046	0.10
<b>Total</b>	<b>84,839</b>	<b>0.23</b>

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

	<b>Net Realised Gain/(Losses) S\$</b>	<b>Net Unrealised Gain/(Losses) S\$</b>
Futures contracts	2,556,272	48,793
Forward foreign exchange contracts	853,523	-
Options	(814,337)	31,568
<b>Total</b>	<b>2,595,458</b>	<b>80,361</b>

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

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

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

**F) Collateral**

Nil

**G) Securities Lending or Repurchase Transactions**

Nil

**H) Amount and percentage of NAV invested in other schemes as at 31 March 2021**

	Fair value S\$	% of NAV %
Fullerton Lux Funds – Asia Absolute Alpha Class A SGD Accumulation	8,868,586	23.82
Fullerton Lux Funds - Asia Focus Equities Class I SGD Accumulation	5,149,270	13.83
Fullerton Lux Funds - Global Absolute Alpha Class I SGD Accumulation	4,439,660	11.97
Fullerton Lux Funds - China A Equities Class I SGD Accumulation	2,983,875	8.01
O'Shares Global Internet Giants ETF	2,314,440	6.22
Fullerton SGD Cash Fund Class B SGD	1,824,467	4.90
Fullerton Lux Funds - Asian High Yield Bonds Class A USD Distribution	1,380,431	3.71
SPDR Straits Times Index ETF	1,224,300	3.29
Ishares MSCI Australia ETF	1,199,082	3.22
Fullerton Lux Funds - Asian Bonds Class I USD Distribution	938,771	2.52
Global X MSCI China Consumer Discretionary ETF	913,170	2.45
iShares MSCI Taiwan ETF	773,398	2.08
Ishares MSCI Germany ETF	390,891	1.05

**FULLERTON FUND**

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

**REPORT TO UNITHOLDERS  
FULLERTON PREMIUM FUND**

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Ishares MSCI France ETF	388,420	1.04
KraneShares CSI China Internet ETF	328,268	0.88

**I) Amount and percentage of borrowings to NAV as at 31 March 2021**

Nil

**J) Amount of redemptions and subscriptions for the period 1 April 2020 to 31 March 2021**

Total amount of subscriptions	S\$	10,251,670
Total amount of redemptions	S\$	6,291,704

**K) Related-party transactions for the period 1 April 2020 to 31 March 2021**

Please refer to Note 9 of Notes to the Financial Statements on page 255.

**L) Financial Ratios**

Please refer to Note 10 of Notes to the Financial Statements on page 257.

**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

**FULLERTON FUND**

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

**REPORT TO UNITHOLDERS  
FULLERTON PREMIUM FUND**

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**O) Soft dollar commissions**

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

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

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

**P) Pre-determined payouts**

Not applicable

## FULLERTON FUND

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

### REPORT TO UNITHOLDERS FULLERTON USD CASH FUND

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#### A) Fund Performance as at 31 March 2021

Fund Performance <sup>(1)</sup>	3-mth %	6-mth %	1-year %	Since Inception <sup>(2)</sup> %
Class A US\$ (Inception: 12 May 2020)	0.02	0.06	-	0.18 <sup>(3)</sup>
Class B US\$ (Inception: 11 Dec 2019)	0.05	0.12	0.42	0.65

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

#### Market review

The first half of 2020 will be remembered for the sharp retraction in risk sentiments, particularly in March, as the spread of the coronavirus picked up pace globally. Sparked by the worsening pandemic, aggressive containment measures and unprecedented lockdowns dampened growth expectations and corporate balance sheets. We saw a record-breaking pace of capital outflows from emerging market stocks and bonds in March as investors cut risk and rotated into haven assets. That said, the US Federal Reserve (Fed) was swift in identifying stress points in the financial markets. The Fed had acted decisively as a backstop and raced to slash interest rates to zero lower bound, reflecting lessons learned from previous crises.

Subsequently, market sentiments improved markedly in the second half of 2020, and risk sentiments surged in the final quarter of 2020, driven by positive vaccine developments and breakthrough on US stimulus talks, which added to the optimism fueled by the US election outcome. However, gains were tempered by rising global virus infections and concerns over a new variant of the coronavirus. The 10-year Treasury yield shifted higher but failed to break through the 1% level last seen early on in the pandemic, while the US dollar slid against most FX majors.

Developed sovereign bond markets sold off sharply in Q1 2021, driven by US Treasuries. Positive activity surprises, coupled with the massive US\$1.9 trillion stimulus package passed by the new Biden administration, renewed hopes of more robust growth and reflationary expectations. Most major central banks remained committed to accommodative monetary policy even as the incoming economic data showed improvement. The Fed kept rates anchored near zero and maintained the current pace of asset purchases following March's meeting. Officials also upgraded expectations for GDP growth and inflation, and cut estimates for the unemployment rate. The US Treasury 10 year yield rose sharply and touched 1.77%, before ending the quarter at 1.74%. Short-term rates were relatively steady as the Fed pledged to keep interest rates low while the economy recovers.

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

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

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**Strategy and outlook**

Looking ahead, the world's largest vaccination effort in history is underway with US leading the charge on inoculation. Meanwhile, US economic statistics such as the inflation data and Purchasing Managers' Index continue to improve. These are leading to expectations of a gradual rise in US rates by the markets. That said, the US and a few key central banks in the developed nations are signalling that they would stay with their dovish stance a while longer; with a view of keeping policy rates low with no immediate plans to taper off asset purchases.

Our strategy constantly keeps in view the fund's objectives of providing liquidity and favourable yield for clients. Given the lower interest rate environment, the portfolio is re-sizing some of the short dated positions, rebalancing tenors, and counterparties in order to capture higher yield. With US and global markets making a strong push for recovery, our strategy also involves working with banks that require liquidity for their Asset Liabilities Management (ALM) and corporate funding requirements. We continue to track our counterparty exposures closely and explore new ones to extract alpha.

**B) Distribution of investments**

Investments at fair value and as a percentage of Net Asset Value (NAV) of the Fund as at 31 March 2021 classified by:

i. Country, industry and asset class

Please refer to the Statements of Portfolio on page 173- 174.

ii. Credit rating of debt securities

Not Applicable

iii. Term to maturity profile of the underlying investments

	<b>Fair value</b>	<b>% of NAV</b>
	<b>US\$</b>	<b>%</b>
Up to 30 days	22,827,686	59.37
31 – 90 days	5,246,324	13.64
91 – 180 days	4,619,290	12.01
More than 180 days	5,530,159	14.38
<b>Total</b>	<b>38,223,459</b>	<b>99.40</b>

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

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

**C) Top ten holdings**

<b>Holdings as at 31 March 2021</b>	<b>Fair value US\$</b>	<b>% of NAV %</b>
Bank of Nova Scotia, Hongkong 31-Mar-2021 to 01-Apr-2021	2,052,411	5.34
Landesbank Baden-Wurttemberg 31-Mar-2021 to 01-Apr-2021	2,050,834	5.33
China Construction Bank Corporation 09-Dec-2020 to 09-Dec-2021	2,007,117	5.22
Malayan Banking Berhad 09-Jul-2020 to 09-Apr-2021	1,500,000	3.90
The National Commercial Bank Limited 17-Sep-2020 to 17-Sep-2021	1,311,742	3.41
CIMB Bank Berhad 02-Feb-2021 to 03-May-2021	1,200,920	3.12
Qatar National Bank 15-Jun-2020 to 15-Jun-2021	1,163,474	3.03
Credit Agricole 31-Mar-2021 to 21-Apr-2021	1,150,434	2.99
Societe Generale 10-Mar-2021 to 01-Apr-2021	1,150,402	2.99
Societe Generale 29-Mar-2021 to 19-Apr-2021	1,100,831	2.86
<b>Holdings as at 31 March 2020</b>	<b>Fair value US\$</b>	<b>% of NAV %</b>
CIMB Singapore 13-Feb-2020 to 13-Apr-2020	2,308,120	8.47
Bank of Tokyo-MUFJ Ltd 23-Jan-2020 to 23-Apr-2020	2,304,422	8.46
ICBC 16-Mar-2020 to 16-Apr-2020	1,806,562	6.63
Standard Chartered Bank (Singapore) Ltd 24-Mar-2020 to 24-Jun-2020	1,500,159	5.51
China Construction Bank (Asia) Corp Ltd 28-Feb-2020 to 28-May-2020	1,500,000	5.51
BNP PARIBAS, Singapore 13-Feb-2020 to 13-Apr-2020	1,354,272	4.97
Landesbank Baden-Wurttemberg 31-Mar-2020 to 1-Apr-2020	1,308,758	4.80
Credit Agricole Indosuez 24-Mar-2020 to 24-Jun-2020	1,302,959	4.78
Societe Generale 26-Mar-2020 to 9-Apr-2020	1,255,290	4.61
The Sumitomo Trust and Banking Co. Ltd 26-Mar-2020 to 9-Apr-2020	1,202,206	4.41

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

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

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**D) Exposure to derivatives as at 31 March 2021**

Nil

**E) Global Exposure to Financial Derivatives**

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

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

**F) Collateral**

Nil

**G) Securities Lending or Repurchase Transactions**

Nil

**H) Amount and percentage of NAV invested in other schemes as at 31 March 2021**

Nil

**I) Amount and percentage of borrowings to NAV as at 31 March 2021**

Nil

**J) Amount of redemptions and subscriptions for the period 1 April 2020 to 31 March 2021**

Total amount of subscriptions	US\$ 62,572,730
Total amount of redemptions	US\$ 51,457,007

**K) Related-party transactions for the 1 April 2020 to 31 March 2021**

Please refer to Note 9 of Notes to the Financial Statements on page 255.

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

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

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**L) Financial Ratios**

Please refer to Note 10 of Notes to the Financial Statements on page 258.

**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 OF THE TRUSTEE**

*For the financial year ended 31 March 2021*

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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 Short Term Interest Rate Fund, Fullerton SGD Cash Fund, Fullerton Asian Bond Fund, Fullerton Singapore Bond Fund, Fullerton SGD Income Fund, Fullerton Dynamic Strategies Fund - Aggressive, Fullerton Dynamic Strategies Fund - Balanced, Fullerton Asia Income Return, Fullerton USD Income Fund, Fullerton Premium Fund and Fullerton USD Cash Fund (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 (Cap. 289), 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 75 to 281, 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

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Authorised signatory  
28 June 2021

**FULLERTON FUND**

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

**STATEMENT BY THE MANAGER**

*For the financial year ended 31 March 2021*

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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 Short Term Interest Rate Fund, Fullerton SGD Cash Fund, Fullerton Asian Bond Fund, Fullerton Singapore Bond Fund, Fullerton SGD Income Fund, Fullerton Dynamic Strategies Fund - Aggressive, Fullerton Dynamic Strategies Fund - Balanced, Fullerton Asia Income Return, Fullerton USD Income Fund, Fullerton Premium Fund and Fullerton USD Cash Fund (collectively known as the “Sub-Funds” or individually known as the “Sub-Fund”) set out on pages 75 to 281, 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 2021, 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 Unit Trusts” 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

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Authorised signatories  
28 June 2021

**INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS 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 Short Term Interest Rate Fund, Fullerton SGD Cash Fund, Fullerton Asian Bond Fund, Fullerton Singapore Bond Fund, Fullerton SGD Income Fund, Fullerton Dynamic Strategies Fund - Aggressive, Fullerton Dynamic Strategies Fund - Balanced, Fullerton Asia Income Return, Fullerton USD Income Fund, Fullerton Premium Fund and Fullerton USD Cash Fund (collectively known as the "Sub-Funds") are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" 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 2021, 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 2021;
- the Statements of Financial Position as at 31 March 2021;
- the Statements of Movements of Unitholders' Funds for the financial year ended 31 March 2021;
- the Statements of Portfolio as at 31 March 2021; 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 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 Unit Trusts" 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 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 2021

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF TOTAL RETURN***For the financial year ended 31 March 2021*

	Note	Fullerton Short Term Interest Rate Fund		Fullerton SGD Cash Fund	
		2021 S\$	2020 S\$	2021 S\$	2020 S\$
<b>Investment income</b>					
Interest on deposits		4,536	38,484	5,540,558	12,523,568
Sundry income		1,025	70,157	69	-
		<b>5,561</b>	<b>108,641</b>	<b>5,540,627</b>	<b>12,523,568</b>
<b>Less: Expenses</b>					
Management fees	9	4,296,447	3,734,772	900,125	628,721
Trustee fees	9	158,344	156,977	192,219	179,462
Audit fees		19,889	20,440	6,869	6,994
Custodian fees	9	101,547	107,807	4,129	-
Valuation fee	9	5,997	6,013	192,219	93,865
Transaction costs		13,194	15,987	718	-
Others		151,203	77,278	109,072	54,965
		<b>4,746,621</b>	<b>4,119,274</b>	<b>1,405,351</b>	<b>964,007</b>
<b>Net (loss)/income</b>		<b>(4,741,060)</b>	<b>(4,010,633)</b>	<b>4,135,276</b>	<b>11,559,561</b>
<b>Net gains or losses on value of investments and financial derivatives</b>					
Net gains on investments		28,021,112	60,172,459	157,450	-
Net gains/(losses) on foreign exchange forward contracts		10,296,019	(17,409,931)	-	-
Net foreign exchange losses		(2,025,409)	(2,073,200)	(166)	(38)
		<b>36,291,722</b>	<b>40,689,328</b>	<b>157,284</b>	<b>(38)</b>
<b>Total return for the year before income tax</b>		<b>31,550,662</b>	<b>36,678,695</b>	<b>4,292,560</b>	<b>11,559,523</b>
<b>Less : Income tax</b>	3	<b>(10,912)</b>	<b>(9,690)</b>	<b>-</b>	<b>(29)</b>
<b>Total return for the year after income tax</b>		<b>31,539,750</b>	<b>36,669,005</b>	<b>4,292,560</b>	<b>11,559,494</b>

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 2021*

	Note	Fullerton Asian Bond Fund		Fullerton Singapore Bond Fund	
		2021 US\$	2020 US\$	2021 S\$	2020 S\$
<b>Investment income</b>					
Dividend income		603,512	798,374	-	-
Interest on deposits		14	1,077	-	-
Sundry income		27	-	-	10,000
		<b>603,553</b>	<b>799,451</b>	<b>-</b>	<b>10,000</b>
<b>Less: Expenses</b>					
Management fees	9	152,154	185,569	755,961	720,892
<u>Less: Management fee rebate</u>	9	(100,271)	(123,527)	-	-
Trustee fees	9	9,025	8,598	50,397	48,059
Audit fees		13,811	14,123	18,860	19,371
Custodian fees	9	-	-	24,639	23,663
Valuation fee	9	21,197	20,222	70,397	68,114
Transaction costs		6,013	5,549	2,050	3,512
Others		35,243	23,825	46,140	24,750
		<b>137,172</b>	<b>134,359</b>	<b>968,444</b>	<b>908,361</b>
<b>Net income/(loss)</b>		<b>466,381</b>	<b>665,092</b>	<b>(968,444)</b>	<b>(898,361)</b>
<b>Net gains or losses on value of investments and financial derivatives</b>					
Net gains/(losses) on investments		1,396,932	(556,895)	4,529,799	12,585,562
Net gains/(losses) on foreign exchange forward contracts		687,152	(718,552)	-	-
Net foreign exchange gains/(losses)		54,579	5,004	(22)	(41)
		<b>2,138,663</b>	<b>(1,270,443)</b>	<b>4,529,777</b>	<b>12,585,521</b>
<b>Total return/(deficit) for the year before income tax</b>		<b>2,605,044</b>	<b>(605,351)</b>	<b>3,561,333</b>	<b>11,687,160</b>
<b>Less : Income tax</b>	3	<b>-</b>	<b>-</b>	<b>(3,018)</b>	<b>(893)</b>
<b>Total return/(deficit) for the year after income tax</b>		<b>2,605,044</b>	<b>(605,351)</b>	<b>3,558,315</b>	<b>11,686,267</b>

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 2021*

	Note	Fullerton SGD Income Fund		Fullerton Dynamic Strategies Fund - Aggressive	
		2021 S\$	2020 S\$	2021 S\$	2020 S\$
<b>Investment income</b>					
Dividend income		-	-	216,711	208,055
Interest on deposits		732	32,889	422	43,670
Sundry income		169,795	109,542	-	-
		<b>170,527</b>	<b>142,431</b>	<b>217,133</b>	<b>251,725</b>
<b>Less: Expenses</b>					
Management fees	9	17,696,382	16,385,960	327,901	346,304
<u>Less: Management fee rebate</u>	9	-	-	(79,136)	(32,141)
Trustee fees	9	442,454	413,393	12,000	12,000
Audit fees		20,911	21,488	9,121	9,312
Custodian fees	9	213,614	204,263	1,712	1,649
Valuation fee	9	484,055	455,108	12,000	12,000
Transaction costs		19,924	29,402	13,566	33,691
Others		562,302	280,296	48,584	38,507
		<b>19,439,642</b>	<b>17,789,910</b>	<b>345,748</b>	<b>421,322</b>
<b>Net loss</b>		<b>(19,269,115)</b>	<b>(17,647,479)</b>	<b>(128,615)</b>	<b>(169,597)</b>
<b>Net gains or losses on value of investments and financial derivatives</b>					
Net gains on investments		184,933,349	44,654,248	9,248,146	274,949
Net gains/(losses) on foreign exchange forward contracts		48,801,601	(50,997,700)	272,272	(236,397)
Net (losses)/gains on futures contracts		-	(324,787)	337,756	(212,316)
Net losses on option contracts		-	-	(144,611)	-
Net foreign exchange gains/ (losses)		324,996	425,840	(56,399)	210,765
		<b>234,059,946</b>	<b>(6,242,399)</b>	<b>9,657,164</b>	<b>37,001</b>
<b>Total return/(deficit) for the year before income tax</b>		<b>214,790,831</b>	<b>(23,889,878)</b>	<b>9,528,549</b>	<b>(132,596)</b>
<b>Less : Income tax</b>	3	<b>(274,298)</b>	-	<b>(25,111)</b>	<b>(3,945)</b>
<b>Total return/(deficit) for the year after income tax</b>		<b>214,516,533</b>	<b>(23,889,878)</b>	<b>9,503,438</b>	<b>(136,541)</b>

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 2021*

	Note	Fullerton Dynamic Strategies Fund - Balanced		Fullerton Asia Income Return	
		2021 S\$	2020 S\$	2021 US\$	2020 US\$
<b>Investment income</b>					
Dividend income		84,393	41,881	827,380	1,601,755
Interest on deposits		2,748	22,115	908	27,815
Sundry income		-	-	-	1
		<b>87,141</b>	<b>63,996</b>	<b>828,288</b>	<b>1,629,571</b>
<b>Less: Expenses</b>					
Management fees	9	93,864	90,442	869,924	683,290
<u>Less: Management fee rebate</u>	9	(22,859)	(8,471)	(476,074)	(326,261)
Trustee fees	9	12,000	12,000	14,530	11,388
Audit fees		9,121	9,312	11,483	11,727
Custodian fees	9	455	285	1,544	1,138
Valuation fee	9	12,000	12,000	14,268	11,278
Transaction costs		8,528	14,147	30,677	16,118
Others		37,271	29,418	63,272	50,352
		<b>150,380</b>	<b>159,133</b>	<b>529,624</b>	<b>459,030</b>
<b>Net (loss)/income</b>		<b>(63,239)</b>	<b>(95,137)</b>	<b>298,664</b>	<b>1,170,541</b>
<b>Net gains or losses on value of investments and financial derivatives</b>					
Net gains/(losses) on investments		1,840,292	178,958	20,424,834	(6,414,408)
Net gains/(losses) on foreign exchange forward contracts		106,154	(170,497)	1,790,045	(626,590)
Net gains/(losses) on futures contracts		117,907	49,231	1,901,471	(170,431)
Net (losses)/gains on option contracts		(53,404)	-	(611,205)	845,688
Net foreign exchange (losses)/gains		(24,807)	130,087	(1,447,252)	29,847
		<b>1,986,142</b>	<b>187,779</b>	<b>22,057,893</b>	<b>(6,335,894)</b>
<b>Total return/(deficit) for the year before income tax</b>		<b>1,922,903</b>	<b>92,642</b>	<b>22,356,557</b>	<b>(5,165,353)</b>
<b>Less : Income tax</b>	3	<b>(6,315)</b>	<b>(758)</b>	<b>(49,947)</b>	<b>(26,636)</b>
<b>Total return/(deficit) for the year after income tax</b>		<b>1,916,588</b>	<b>91,884</b>	<b>22,306,610</b>	<b>(5,191,989)</b>

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 2021*

	Note	Fullerton USD Income Fund		Fullerton Premium Fund	
		2021 US\$	2020 US\$	2021 S\$	2020 S\$
<b>Investment income</b>					
Dividend income		-	-	207,284	498,629
Interest on deposits		1,237	73,787	430	15,264
Sundry income		29,312	13,045	-	-
		<b>30,549</b>	<b>86,832</b>	<b>207,714</b>	<b>513,893</b>
<b>Less: Expenses</b>					
Management fees	9	4,898,594	3,713,090	89,853	68,555
Less: Management fee rebate	9	-	-	(191,172)	(121,348)
Trustee fees	9	125,876	99,268	12,000	12,000
Audit fees		14,111	14,431	17,002	17,048
Custodian fees	9	61,196	49,553	790	661
Valuation fee	9	153,352	121,826	12,000	12,000
Transaction costs		16,996	38,289	16,840	9,911
Others		211,902	76,782	43,149	58,686
		<b>5,482,027</b>	<b>4,113,239</b>	<b>462</b>	<b>57,513</b>
<b>Net (loss)/income</b>		<b>(5,451,478)</b>	<b>(4,026,407)</b>	<b>207,252</b>	<b>456,380</b>
<b>Net gains or losses on value of investments and financial derivatives</b>					
Net gains/(losses) on investments		68,986,503	(15,965,792)	7,667,970	(1,225,065)
Net gains/(losses) on foreign exchange forward contracts		1,237,319	(11,700,121)	853,523	(329,078)
Net gains/(losses) on futures contracts		-	-	2,605,065	(39,032)
Net (losses)/gains on option contracts		-	-	(782,769)	406,868
Net foreign exchange gains/(losses)		3,272,986	1,032,556	(82,839)	108,801
		<b>73,496,808</b>	<b>(26,633,357)</b>	<b>10,260,950</b>	<b>(1,077,506)</b>
<b>Total return/(deficit) for the year before income tax</b>		<b>68,045,330</b>	<b>(30,659,764)</b>	<b>10,468,202</b>	<b>(621,126)</b>
<b>Less : Income tax</b>	3	<b>(78,099)</b>	<b>(99,788)</b>	<b>(29,978)</b>	<b>(27,410)</b>
<b>Total return/(deficit) for the year after income tax</b>		<b>67,967,231</b>	<b>(30,759,552)</b>	<b>10,438,224</b>	<b>(648,536)</b>

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 2021*

		<b>Fullerton USD Cash Fund</b>	
		For the financial period from 12 November 2019 (Date of constitution) to 31 March 2020	
	Note	<b>2021 US\$</b>	US\$
<b>Investment income</b>			
Interest on deposits		<b>197,121</b>	142,528
		<b>197,121</b>	142,528
<b>Less: Expenses</b>			
Management fees	9	<b>35,038</b>	-
Trustee fees	9	<b>7,675</b>	4,521
Audit fees		<b>5,127</b>	4,392
Valuation fee	9	<b>15,597</b>	4,520
Preliminary expenses		-	17,940
Others		<b>22,639</b>	8,863
		<b>86,076</b>	40,236
<b>Net income</b>		<b>111,045</b>	102,292
<b>Net gains or losses on value of investments and financial derivatives</b>			
Net foreign exchange losses		<b>(3,807)</b>	(681)
		<b>(3,807)</b>	(681)
<b>Total return for the year/period before income tax</b>		<b>107,238</b>	101,611
<b>Less : Income tax</b>		-	-
<b>Total return for the year/period after income tax</b>		<b>107,238</b>	101,611

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 2021*

	Note	Fullerton Short Term Interest Rate Fund		Fullerton SGD Cash Fund	
		2021 S\$	2020 S\$	2021 S\$	2020 S\$
<b>ASSETS</b>					
Portfolio of investments		1,422,258,970	860,003,667	109,984,425	-
Interest receivable		151	161	949,232	1,076,676
Cash and bank balances	9	23,782,586	7,212,631	40,604,055	137,747,151
Fixed deposits	4	-	-	853,238,817	361,916,347
Margin deposit		229,519	243,158	-	-
Due from unitholders		8,777,829	8,028,396	1,301,126	4,076,915
Sales awaiting settlements		-	4,954,322	-	-
Other receivables		-	62,656	-	13,954
Financial derivatives, at fair value	5	5,936,475	395,907	-	-
<b>Total assets</b>		<b>1,460,985,530</b>	<b>880,900,898</b>	<b>1,006,077,655</b>	<b>504,831,043</b>
<b>LIABILITIES</b>					
Accrued expenses and other payables		29,884	30,319	55,699	40,864
Purchases awaiting settlements		11,273,298	7,520,545	9,997,000	-
Due to Manager		1,387,398	876,687	187,075	115,746
Due to Trustee		45,862	36,810	41,716	25,116
Due to unitholders		3,351,863	6,538,735	1,476,070	1,302,971
Financial derivatives, at fair value	5	11,175,110	430,767	-	-
<b>Total liabilities</b>		<b>27,263,415</b>	<b>15,433,863</b>	<b>11,757,560</b>	<b>1,484,697</b>
<b>EQUITY</b>					
Net assets attributable to unitholders	6	<b>1,433,722,115</b>	<b>865,467,035</b>	<b>994,320,095</b>	<b>503,346,346</b>

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 2021*

	Note	Fullerton Asian Bond Fund		Fullerton Singapore Bond Fund	
		2021 US\$	2020 US\$	2021 S\$	2020 S\$
<b>ASSETS</b>					
Portfolio of investments		16,163,446	17,254,079	248,490,352	243,696,390
Interest receivable		-	2	-	-
Cash and bank balances	9	428,053	95,493	248,437	2,471,774
Due from unitholders		22,072	196,712	-	-
Sales awaiting settlements		9,259	22,224	-	-
Other receivables		23,931	33,684	-	13,064
Financial derivatives, at fair value	5	15,743	48,828	-	-
<b>Total assets</b>		<b>16,662,504</b>	<b>17,651,022</b>	<b>248,738,789</b>	<b>246,181,228</b>
<b>LIABILITIES</b>					
Accrued expenses and other payables		30,669	28,013	42,979	43,008
Purchases awaiting settlements		20,231	195,637	-	1,005,081
Due to Manager		36,513	45,765	186,784	182,700
Due to Trustee		6,434	5,462	12,452	12,180
Due to unitholders		9,253	22,332	-	-
Distribution payable		49,357	42,040	-	-
Financial derivatives, at fair value	5	21,338	365,635	-	-
<b>Total liabilities</b>		<b>173,795</b>	<b>704,884</b>	<b>242,215</b>	<b>1,242,969</b>
<b>EQUITY</b>					
Net assets attributable to unitholders	6	16,488,709	16,946,138	248,496,574	244,938,259

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 2021*

	Note	Fullerton SGD Income Fund		Fullerton Dynamic Strategies Fund - Aggressive	
		2021 S\$	2020 S\$	2021 S\$	2020 S\$
<b>ASSETS</b>					
Portfolio of investments		<b>2,263,549,248</b>	1,923,056,321	<b>27,560,136</b>	19,762,127
Dividend receivable		-	-	<b>952</b>	2,827
Interest receivable		-	1	-	47
Cash and bank balances	9	<b>28,799,951</b>	4,572,143	<b>2,140,055</b>	2,336,680
Fixed deposits		-	-	-	569,540
Margin deposit		<b>694,054</b>	735,296	<b>492,137</b>	358,952
Due from unitholders		<b>1,283,134</b>	2,751,787	<b>2,312</b>	13,159
Sales awaiting settlements		<b>1,689,003</b>	11,751,424	-	-
Other receivables		<b>342</b>	256,590	<b>21,729</b>	25,947
Financial derivatives, at fair value	5	<b>5,469,797</b>	2,516,058	<b>112,247</b>	18,519
<b>Total assets</b>		<b>2,301,485,529</b>	1,945,639,620	<b>30,329,568</b>	23,087,798
<b>LIABILITIES</b>					
Accrued expenses and other payables		<b>163,584</b>	162,293	<b>24,559</b>	24,564
Purchases awaiting settlements		<b>6,178,719</b>	-	-	-
Due to Manager		<b>4,504,966</b>	4,417,100	<b>90,422</b>	78,799
Due to Trustee		<b>112,498</b>	111,365	<b>8,042</b>	7,542
Due to unitholders		<b>2,963,062</b>	12,060,570	<b>79,436</b>	400,980
Distribution payable		<b>20,957,006</b>	12,828,323	-	-
Financial derivatives, at fair value	5	<b>13,586,499</b>	17,893,203	<b>164,252</b>	71,789
<b>Total liabilities</b>		<b>48,466,334</b>	47,472,854	<b>366,711</b>	583,674
<b>EQUITY</b>					
Net assets attributable to unitholders	6	<b>2,253,019,195</b>	1,898,166,766	<b>29,962,857</b>	22,504,124

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 2021*

	Note	Fullerton Dynamic Strategies Fund - Balanced		Fullerton Asia Income Return	
		2021 S\$	2020 S\$	2021 US\$	2020 US\$
<b>ASSETS</b>					
Portfolio of investments		7,211,488	4,874,881	78,190,959	46,585,650
Dividend receivable		362	762	-	2,346
Interest receivable		-	3,294	-	-
Cash and bank balances	9	787,361	490,065	3,719,708	2,497,710
Fixed deposits		-	1,473,034	-	-
Margin deposits		236,114	163,949	2,814,887	837,157
Due from unitholders		-	-	509,529	4,952
Sales awaiting settlements		80,905	-	-	-
Other receivables		5,765	7,230	164,273	97,122
Financial derivatives, at fair value	5	32,691	40,865	468,882	1,312,834
<b>Total assets</b>		<b>8,354,686</b>	<b>7,054,080</b>	<b>85,868,238</b>	<b>51,337,771</b>
<b>LIABILITIES</b>					
Accrued expenses and other payables		27,395	28,249	25,904	21,330
Purchases awaiting settlements		80,664	137,490	665,472	-
Due to Manager		24,178	21,576	275,012	173,663
Due to Trustee		10,838	10,852	4,615	2,894
Due to unitholders		151,733	2,287	35,200	697
Distribution payable		-	-	351,625	180,589
Financial derivatives, at fair value	5	47,990	47,730	323,963	880,618
<b>Total liabilities</b>		<b>342,798</b>	<b>248,184</b>	<b>1,681,791</b>	<b>1,259,791</b>
<b>EQUITY</b>					
Net assets attributable to unitholders	6	8,011,888	6,805,896	84,186,447	50,077,980

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 2021*

	Note	Fullerton USD Income Fund		Fullerton Premium Fund	
		2021 US\$	2020 US\$	2021 S\$	2020 S\$
<b>ASSETS</b>					
Portfolio of investments		<b>711,453,502</b>	490,614,874	<b>33,136,029</b>	21,270,814
Dividend receivable		-	-	-	2,791
Cash and bank balances	9	<b>17,297,123</b>	17,217,848	<b>1,816,731</b>	962,380
Margin deposits		<b>97,175</b>	97,147	<b>1,886,582</b>	638,619
Due from unitholders		<b>1,285,049</b>	1,275,144	<b>346,421</b>	15,687
Sales awaiting settlement		<b>2,417,822</b>	-	-	-
Other receivables		<b>1,613</b>	56,387	<b>93,965</b>	31,441
Financial derivatives, at fair value	5	<b>1,181,017</b>	1,495,496	<b>230,257</b>	616,336
<b>Total assets</b>		<b>733,733,301</b>	510,756,896	<b>37,509,985</b>	23,538,068
<b>LIABILITIES</b>					
Accrued expenses and other payables		<b>74,146</b>	65,702	<b>34,717</b>	39,068
Purchases awaiting settlements		<b>4,699,613</b>	1,512,668	-	-
Due to Manager		<b>1,379,142</b>	1,072,870	<b>31,205</b>	17,075
Due to Trustee		<b>35,174</b>	28,641	<b>7,592</b>	8,261
Due to unitholders		<b>1,868,192</b>	1,402,244	<b>36,811</b>	1,037
Distribution payable		<b>7,187,498</b>	3,376,944	<b>16,623</b>	7,201
Financial derivatives, at fair value	5	<b>3,156,968</b>	8,395,988	<b>145,418</b>	487,892
<b>Total liabilities</b>		<b>18,400,733</b>	15,855,057	<b>272,366</b>	560,534
<b>EQUITY</b>					
Net assets attributable to unitholders	6	<b>715,332,568</b>	494,901,839	<b>37,237,619</b>	22,977,534

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 2021*

	Note	Fullerton USD Cash Fund	
		2021 US\$	2020 US\$
<b>ASSETS</b>			
Interest receivable		53,314	43,553
Cash and bank balances	9	265,214	44,979
Fixed deposits		38,223,459	27,159,603
Other receivables		-	319
<b>Total assets</b>		<b>38,541,987</b>	<b>27,248,454</b>
<b>LIABILITIES</b>			
Accrued expenses and other payables		18,217	14,280
Due to Manager		8,995	-
Due to Trustee		1,892	4,252
Due to unitholders		60,000	-
<b>Total liabilities</b>		<b>89,104</b>	<b>18,532</b>
<b>EQUITY</b>			
Net assets attributable to unitholders	6	38,452,883	27,229,922

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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 2021*

	Note	Fullerton Short Term Interest Rate Fund		Fullerton SGD Cash Fund	
		2021 S\$	2020 S\$	2021 S\$	2020 S\$
<b>Net assets attributable to unitholders at the beginning of the financial year</b>		<b>865,467,035</b>	1,157,741,282	<b>503,346,346</b>	851,099,541
<b>Operations</b>					
Change in net assets attributable to unitholders resulting from operations		<b>31,539,750</b>	36,669,005	<b>4,292,560</b>	11,559,494
<b>Unitholders' contributions/ (withdrawals)</b>					
Creation of units		<b>913,230,970</b>	307,066,951	<b>3,673,946,463</b>	2,433,332,997
Cancellation of units		<b>(376,515,640)</b>	(636,010,203)	<b>(3,187,265,274)</b>	(2,792,645,686)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		<b>536,715,330</b>	(328,943,252)	<b>486,681,189</b>	(359,312,689)
Total increase/(decrease) in net assets attributable to unitholders		<b>568,255,080</b>	(292,274,247)	<b>490,973,749</b>	(347,753,195)
<b>Net assets attributable to unitholders at the end of the financial year</b>	6	<b>1,433,722,115</b>	865,467,035	<b>994,320,095</b>	503,346,346

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 2021*

	Note	Fullerton Asian Bond Fund		Fullerton Singapore Bond Fund	
		2021 US\$	2020 US\$	2021 S\$	2020 S\$
<b>Net assets attributable to unitholders at the beginning of the financial year</b>		<b>16,946,138</b>	21,503,233	<b>244,938,259</b>	233,251,992
<b>Operations</b>					
Change in net assets attributable to unitholders resulting from operations		<b>2,605,044</b>	(605,351)	<b>3,558,315</b>	11,686,267
<b>Unitholders' contributions/ (withdrawals)</b>					
Creation of units		<b>6,173,523</b>	6,489,037	-	-
Cancellation of units		<b>(9,036,473)</b>	(10,174,165)	-	-
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		<b>(2,862,950)</b>	(3,685,128)	-	-
Distribution	11	<b>(199,523)</b>	(266,616)	-	-
Total (decrease)/increase in net assets attributable to unitholders		<b>(457,429)</b>	(4,557,095)	<b>3,558,315</b>	11,686,267
<b>Net assets attributable to unitholders at the end of the financial year</b>	6	<b>16,488,709</b>	16,946,138	<b>248,496,574</b>	244,938,259

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 2021*

	Note	Fullerton SGD Income Fund		Fullerton Dynamic Strategies Fund – Aggressive	
		2021 S\$	2020 S\$	2021 S\$	2020 S\$
<b>Net assets attributable to unitholders at the beginning of the financial year</b>		<b>1,898,166,766</b>	1,794,913,717	<b>22,504,124</b>	30,344,118
<b>Operations</b>					
Change in net assets attributable to unitholders resulting from operations		<b>214,516,533</b>	(23,889,878)	<b>9,503,438</b>	(136,541)
<b>Unitholders' contributions/ (withdrawals)</b>					
Creation of units		<b>536,104,317</b>	836,789,670	<b>1,930,234</b>	1,552,072
Cancellation of units		<b>(305,205,127)</b>	(639,519,957)	<b>(3,974,939)</b>	(9,255,525)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		<b>230,899,190</b>	197,269,713	<b>(2,044,705)</b>	(7,703,453)
Distribution	11	<b>(90,563,294)</b>	(70,126,786)	-	-
Total increase/(decrease) in net assets attributable to unitholders		<b>354,852,429</b>	103,253,049	<b>7,458,733</b>	(7,839,994)
<b>Net assets attributable to unitholders at the end of the financial year</b>	6	<b>2,253,019,195</b>	1,898,166,766	<b>29,962,857</b>	22,504,124

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 2021*

	Note	Fullerton Dynamic Strategies Fund – Balanced		Fullerton Asia Income Return	
		2021 S\$	2020 S\$	2021 US\$	2020 US\$
<b>Net assets attributable to unitholders at the beginning of the financial year</b>		<b>6,805,896</b>	7,924,142	<b>50,077,980</b>	55,211,978
<b>Operations</b>					
Change in net assets attributable to unitholders resulting from operations		<b>1,916,588</b>	91,884	<b>22,306,610</b>	(5,191,989)
<b>Unitholders' contributions/ (withdrawals)</b>					
Creation of units		<b>1,608,620</b>	385,902	<b>30,881,134</b>	5,287,867
Cancellation of units		<b>(2,319,216)</b>	(1,596,032)	<b>(13,646,260)</b>	(2,912,246)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		<b>(710,596)</b>	(1,210,130)	<b>17,234,874</b>	2,375,621
Distribution	11	-	-	<b>(5,433,017)</b>	(2,317,630)
Total increase/(decrease) in net assets attributable to unitholders		<b>1,205,992</b>	(1,118,246)	<b>34,108,467</b>	(5,133,998)
<b>Net assets attributable to unitholders at the end of the financial year</b>	6	<b>8,011,888</b>	6,805,896	<b>84,186,447</b>	50,077,980

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**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 2021*

	Note	Fullerton USD Income Fund		Fullerton Premium Fund	
		2021 US\$	2020 US\$	2021 S\$	2020 S\$
<b>Net assets attributable to unitholders at the beginning of the financial year</b>		<b>494,901,839</b>	440,862,240	<b>22,977,534</b>	24,203,390
<b>Operations</b>					
Change in net assets attributable to unitholders resulting from operations		<b>67,967,231</b>	(30,759,552)	<b>10,438,224</b>	(648,536)
<b>Unitholders' contributions/ (withdrawals)</b>					
Creation of units		<b>344,902,171</b>	303,469,024	<b>10,251,670</b>	1,805,351
Cancellation of units		<b>(166,739,774)</b>	(203,729,786)	<b>(6,291,704)</b>	(2,281,571)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		<b>178,162,397</b>	99,739,238	<b>3,959,966</b>	(476,220)
Distribution	11	<b>(25,698,899)</b>	(14,940,087)	<b>(138,105)</b>	(101,100)
Total increase increase/(decrease) in net assets attributable to unitholders		<b>220,430,729</b>	54,039,599	<b>14,260,085</b>	(1,225,856)
<b>Net assets attributable to unitholders at the end of the financial year</b>	6	<b>715,332,568</b>	494,901,839	<b>37,237,619</b>	22,977,534

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**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 2021*

	Note	Fullerton USD Cash Fund	
		2021 US\$	For the financial period from 12 November 2019 (Date of constitution) to 31 March 2020 US\$
<b>Net assets attributable to unitholders at the beginning of the financial year/period</b>		<b>27,229,922</b>	-
<b>Operations</b>			
Change in net assets attributable to unitholders resulting from operations		107,238	101,611
<b>Unitholders' contributions/ (withdrawals)</b>			
Creation of units		62,572,730	35,278,987
Cancellation of units		(51,457,007)	(8,150,676)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		11,115,723	27,128,311
Total increase in net assets attributable to unitholders		11,222,961	27,229,922
<b>Net assets attributable to unitholders at the end of the financial year/period</b>	6	<b>38,452,883</b>	<b>27,229,922</b>

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 2021*

	<b>Fullerton Short Term Interest Rate Fund</b>		
	<b>Holdings at 31 March 2021</b>	<b>Fair value at 31 March 2021 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2021 %</b>
<b>By Geography – Primary</b>			
<b>EQUITY AND UNIT TRUST (QUOTED)</b>			
<b>Singapore</b>			
ASL Marine Holdings Limited Warrants due 23/07/2024	18,500,000	129,500	0.01
Fullerton SGD Cash Fund Class B SGD	14,503,544	15,004,496	1.05
<b>Total Singapore</b>		<b>15,133,996</b>	<b>1.06</b>
<b>Total Equity and Unit Trust</b>		<b>15,133,996</b>	<b>1.06</b>
<b>DEBT SECURITIES (QUOTED)</b>			
<b>Australia</b>			
Macquarie Bank Limited Series 4.875% due 10/06/2025	800,000	1,193,364	0.08
<b>Total Australia</b>		<b>1,193,364</b>	<b>0.08</b>
<b>China</b>			
AAC Technologies Holding 3% due 27/11/2024	20,888,000	28,949,729	2.02
Azure Nova International Series EMTN 3.5% due 21/03/2022	1,250,000	1,714,685	0.12
Bluestar Finance Holdings Limited 3.5% due 30/09/2021	5,000,000	6,772,013	0.47
Bocom Leasing Management Hong Kong Company Limited Series EMTN FRN due 05/09/2024	2,300,000	3,072,171	0.21
CCBL Cayman 1 Corporation Limited 2.75% due 31/05/2021	3,000,000	4,039,829	0.28
CCBL Cayman 1 Corporation Series EMTN 1.78% due 28/09/2025	5,550,000	7,383,603	0.52
CCBL Cayman 1 Corporation Series EMTN 1.99% due 21/07/2025	3,000,000	4,028,543	0.28
CDBI Treasure I Limited Series EMTN 2.25% due 02/08/2021	2,000,000	2,694,885	0.19
CDBL Funding 1 Series EMTN 1.5% due 04/11/2023	1,500,000	2,020,136	0.14
CDBL Funding 1 Series EMTN FRN due 15/11/2021	2,500,000	3,360,075	0.24
CDBL Funding Two Series EMTN 1.375% due 04/03/2024	3,900,000	5,221,123	0.36
CDBL Funding Two Series EMTN 2% due 04/03/2026	16,850,000	22,460,807	1.57
China Overseas Grand Ocean Group Finance 2.45% due 09/02/2026	12,150,000	16,299,273	1.14
Chalco Hong Kong Investment Company Limited 4.875% due 07/09/2021	1,300,000	1,771,500	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 2021*

	<b>Fullerton Short Term Interest Rate Fund</b>		
	<b>Holdings at 31 March 2021</b>	<b>Fair value at 31 March 2021 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2021 %</b>
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>China (continued)</b>			
Charming Light Investment Limited Series EMTN 2.375% due 30/08/2021	4,000,000	5,400,305	0.38
China Cinda 2020 I Management Limited Series EMTN due 1.875% 20/01/2026	1,000,000	1,335,915	0.09
China Cinda Finance 2017 I Limited Series EMTN 4.375% due 08/02/2025	4,000,000	5,848,745	0.41
China Cinda Finance 2017 Limited 3.65% due 09/03/2022	1,350,000	1,854,617	0.13
China Great Wall International III Series EMTN 3.125% due 31/08/2022	600,000	827,459	0.06
China Reinsurance Finance Corporation 3.375% due 09/03/2022	12,250,000	16,716,520	1.17
Chinalco Capital Holdings Limited 4% due 25/08/2021	8,931,000	12,087,529	0.84
Chinalco Capital Holdings Limited 4.25% due 21/04/2022	13,000,000	17,819,105	1.24
CICC HK Finance 2016 MTN Limited Series EMTN FRN due 25/04/2021	9,250,000	12,429,543	0.87
CICC HK Finance 2016 MTN Series EMTN FRN 03/05/2022	4,000,000	5,367,091	0.37
CITIC Limited Series EMTN 3.125% due 28/02/2022	900,000	1,229,096	0.09
CITIC Securities Finance MTN Series Company Limited EMTN 3.25% due	5,000,000	6,849,202	0.48
CMB International Leasing Management Limited Series EMTN 1.875% due 12/08/2025	3,200,000	4,244,787	0.30
CMB International Leasing Management Limited Series EMTN 3% due 03/07/2024	700,000	981,132	0.07
CMB International Leasing Series EMTN 2% due 04/02/2026	3,875,000	5,151,157	0.36
CNAC HK Finbridge Company Limited 2% due 22/09/2025	12,000,000	15,540,991	1.08
CNAC HK Finbridge Company Limited 3.125% due 19/06/2022	5,546,000	7,563,454	0.53
CNAC HK Finbridge Company Limited 3.375% due 19/06/2024	4,600,000	6,413,814	0.45
CNAC HK Finbridge Company Limited 3.5% due 19/07/2022	14,700,000	20,153,839	1.41
CNAC HK Finbridge Company Limited 4.625% due 14/03/2023	4,000,000	5,644,034	0.39
Contemporary Ruiding Development Limited 1.875% due 17/09/2025	1,300,000	1,737,021	0.12
COSL Singapore Capital Limited Series EMTN 4.5% due 30/07/2025	1,900,000	2,778,103	0.19

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 2021*

	<b>Fullerton Short Term Interest Rate Fund</b>		
	<b>Holdings at 31 March 2021</b>	<b>Fair value at 31 March 2021 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2021 %</b>
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>China (continued)</b>			
Country Garden Holdings 3.125% due 22/10/2025	1,400,000	1,909,237	0.13
Country Garden Holdings Company Limited 4.75% due 17/01/2023	1,500,000	2,065,866	0.14
Country Garden Holdings Company Limited 5.125% due 17/01/2025	2,000,000	2,800,922	0.20
Country Garden Holdings Company Limited 5.4% due 27/05/2025	550,000	795,941	0.06
Country Garden Holdings Company Limited 6.5% due 08/04/2024	8,750,000	12,592,857	0.88
Country Garden Holdings Company Limited 8% due 27/01/2024	8,000,000	11,466,820	0.80
Eastern Creation II Investment Holdings Limited 1% due 10/09/2023	750,000	1,004,979	0.07
ENN Energy Holdings Limited 3.25% due 24/07/2022	5,000,000	6,892,937	0.48
Far East Horizon Limited Series EMTN 2.625% due 03/03/2024	8,400,000	11,334,094	0.79
Far East Horizon Limited Series EMTN 4.375% due 27/02/2023	520,000	725,683	0.05
Franshion Brilliant Limited 3.2% due 09/04/2026	4,000,000	5,359,943	0.37
Franshion Brilliant Limited 3.6% due 03/03/2022	3,800,000	5,186,452	0.36
Haidilao International H 2.15% due 14/01/2026	6,500,000	8,632,879	0.60
Huarong Finance 2017 Company 3.8% due 07/11/2025	4,500,000	4,787,685	0.33
Huarong Finance 2017 Company Limited 3.2% due 27/04/2021	35,000,000	35,033,600	2.44
Huarong Finance 2019 Series EMTN 3.75% due 29/05/2024	2,100,000	2,975,843	0.21
Huarong Finance 2019 Series EMTN FRN 24/02/2025	1,600,000	2,109,430	0.15
Huarong Finance 2019 Series EMTN FRN due 24/02/2023	4,000,000	5,321,892	0.37
Huarong Finance II Company Limited Ser EMTN 5.5% due 16/01/2025	2,000,000	2,964,600	0.21
ICBCIL Finance Company Limited 1.75% due 25/08/2025	6,050,000	8,069,033	0.56
ICBCIL Finance Company Limited 2.5% due 29/09/2021	3,300,000	4,462,390	0.31
ICBCIL Finance Company Limited 2.75% due 19/05/2021	1,000,000	1,346,314	0.09
ICBCIL Finance Company Limited 3.75% due 05/03/2024	700,000	1,005,848	0.07

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 2021*

	<b>Fullerton Short Term Interest Rate Fund</b>		
	<b>Holdings at 31 March 2021</b>	<b>Fair value at 31 March 2021 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2021 %</b>
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>:China (continued)</b>			
Inventive Global Investments Limited Series EMTN 1.65% due 03/09/2025	5,800,000	7,661,024	0.53
JIC Zhixin Limited 1.5% due 27/08/2025	1,800,000	2,380,099	0.17
Leading Affluence Limited 4.5% due 24/01/2023	3,000,000	4,218,192	0.29
Longfor Properties Company Limited 3.875% due 13/07/2022	1,000,000	1,384,701	0.10
Minmetals Bounteous Finance Limited 3.125% due 27/07/2021	3,600,000	4,863,563	0.34
Orient Securities Company (China) Limited Series EMTN 2.9% due	20,000,000	20,106,600	1.40
Poly Real Estate Finance Limited 3.875% due 25/03/2024	650,000	920,596	0.06
Poly Real Estate Finance Limited 4.75% due 17/09/2023	1,100,000	1,582,082	0.11
Powerchina Real Estate Group Limited 4.5% due 06/12/2021	500,000	683,456	0.05
Semiconductor Manufacture 2.693% due 27/02/2025	1,800,000	2,368,901	0.17
Shanghai Port Group BVI Holding Company Limited 0% due 09/08/2021	7,000,000	10,484,353	0.73
Shanghai Port Group BVI Holding Company Limited 0% due 09/08/2022	3,147,000	4,937,989	0.35
Shangri-La Hotel Limited Series EMTN 4.5% due 12/11/2025	17,250,000	18,441,630	1.29
Shenhua Overseas Capital Company Limited 3.875% due 20/01/2025	27,097,000	37,995,626	2.65
Shenzhen Expressway 2.875% due 18/07/2021	10,000,000	13,490,013	0.94
Shimao Property Holdings 5.2% due 30/01/2025	1,400,000	1,968,508	0.14
Shimao Property Holdings Limited 6.125% due 21/02/2024	4,000,000	5,661,823	0.40
Sino Ocean Land Treasure IV Limited 5.25% due 30/04/2022	850,000	1,180,684	0.08
Sinochem Offshore Capital Series EMTN 1.625% due 29/10/2025	1,000,000	1,313,772	0.09
SPIC Luxembourg Latin America Renewable Energy Investment Company	2,950,000	4,027,712	0.28
SPIC Luxembourg Latin America Renewable Energy Investment Company 4.65% due 30/10/2023	2,000,000	2,903,466	0.20
Sunny Optical Technology (Group) Company Limited 3.75% due 23/01/2023	1,350,000	1,883,784	0.13

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**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2021*

	<b>Fullerton Short Term Interest Rate Fund</b>		
	<b>Holdings at 31 March 2021</b>	<b>Fair value at 31 March 2021 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2021 %</b>
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>China (continued)</b>			
Vanke Real Estate (Hong Kong) Company Limited Series EMTN 4.15% due 18/04/2023	800,000	1,130,516	0.08
Vanke Real Estate (Hong Kong) Company Limited Series EMTN 4.2% due 07/06/2024	2,000,000	2,904,568	0.20
Vanke Real Estate (Hong Kong) Company Limited Series EMTN 5.35% due 11/03/2024	1,100,000	1,637,787	0.11
Vanke Real Estate Hong Kong Company Limited Series EMTN FRN due 25/05/2023	13,660,000	18,382,208	1.28
Vigorous Champion International Limited Series EMTN 3.625% due 28/05/2024	1,200,000	1,712,348	0.12
Weibo Corporation 3.5% due 05/07/2024	1,200,000	1,698,144	0.12
Westwood Group Holding Limited 4.875% due 19/04/2021	2,150,000	2,893,218	0.20
Westwood Group Holding Limited Series EMTN 2.8% due 20/01/2026	7,950,000	10,806,488	0.75
Yunnan Energy Investment 6.25% due 29/11/2021	2,250,000	2,955,443	0.21
Zhongsheng Group 3% due 13/01/2026	1,450,000	1,961,682	0.14
<b>Total China</b>		<b>603,148,052</b>	<b>42.07</b>
<b>France</b>			
BNP Paribas Series EMTN 3.65% due 09/09/2024	19,250,000	20,684,125	1.44
<b>Total France</b>		<b>20,684,125</b>	<b>1.44</b>
<b>Germany</b>			
Deutsche Bank NY Series 3.7% due 30/05/2024	7,000,000	10,065,821	0.70
<b>Total Germany</b>		<b>10,065,821</b>	<b>0.70</b>
<b>Hong Kong</b>			
Haitong International Securities Group Limited 3.375% due 19/07/2024	3,600,000	5,102,751	0.36
HPHT Finance 21 2% due 19/03/2026	1,200,000	1,620,059	0.11
Nan Fung Treasury Limited 4.5% due 20/09/2022	3,278,000	4,584,590	0.32
Nan Fung Treasury Limited 4.875% due 29/05/2024	1,000,000	1,453,883	0.10
New World China Land Limited Series EMTN 4.75% due 05/12/2023	2,600,000	3,750,820	0.26
New World Development Company Limited MTN Series EMTN 4.375% due 30/11/2022	1,908,000	2,684,385	0.19
Smartone Finance Limited 3.875% due 08/04/2023	3,900,000	5,456,506	0.38
Wharf Finance Limited Series EMTN 3.61% due 20/05/2021	5,000,000	6,736,609	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 2021*

	<b>Fullerton Short Term Interest Rate Fund</b>		
	<b>Holdings at 31 March 2021</b>	<b>Fair value at 31 March 2021 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2021 %</b>
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>Hong Kong (continued)</b>			
Wharf Finance No 1 Limited Series EMTN 4.5% due 20/07/2021	14,250,000	14,419,860	1.01
Wharf REIC Finance BVI Limited Series EMTN 2.375% due 07/05/2025	2,550,000	3,493,813	0.24
Wheelock Finance Limited Series EMTN 4.5% due 02/09/2021	16,000,000	16,239,840	1.13
Yuexiu Real Estate Investment Trust MTN Company Limited Series EMTN 4.75% due 27/04/2021	12,420,000	16,726,727	1.17
Yuexiu REIT MTN Co Series EMTN 2.65% due 02/02/2026	5,450,000	7,350,080	0.51
<b>Total Hong Kong</b>		<b>89,619,923</b>	<b>6.25</b>
<b>India</b>			
Adani Ports and Special Economic Zone Limited Series 3.375% due 24/07/2024	1,900,000	2,681,146	0.19
Bharat Petroleum Corporation Limited Series EMTN 4.375% due 24/01/2022	1,100,000	1,512,056	0.11
Indian Oil Corporation Limited 4.1% due 15/10/2022	27,000,000	27,951,210	1.95
Power Finance Corporation Limited 3.25% due 16/09/2024	1,050,000	1,475,789	0.10
Power Finance Corporation Limited 3.75 % due 18/06/2024	1,100,000	1,564,095	0.11
REC Limited 3.5% due 12/12/2024	2,950,000	4,182,769	0.29
REC Limited Series 4.75% due 19/05/2023	1,050,000	1,497,303	0.10
REC Limited Series GMTN 3.375% due 25/07/2024	3,300,000	4,639,745	0.32
<b>Total India</b>		<b>45,504,113</b>	<b>3.17</b>
<b>Indonesia</b>			
PT Bank Mandiri (Persero) Tbk Series EMTN 3.75% due 11/04/2024	1,200,000	1,708,156	0.12
PT Bank Mandiri (Persero) Tbk Series EMTN 4.75% due 13/05/2025	4,950,000	7,341,641	0.51
PT Indonesia Asahan Aluminium (Persero) Series 4.75% due 15/05/2025	1,000,000	1,461,273	0.10
<b>Total Indonesia</b>		<b>10,511,070</b>	<b>0.73</b>
<b>Malaysia</b>			
SSG Resources Limited 4.25% due 04/10/2022	1,300,000	1,819,132	0.13
<b>Total Malaysia</b>		<b>1,819,132</b>	<b>0.13</b>

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 2021*

	<b>Fullerton Short Term Interest Rate Fund</b>		
	<b>Holdings at 31 March 2021</b>	<b>Fair value at 31 March 2021 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2021 %</b>
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>Philippines</b>			
BDO Unibank Inc Series EMTN 2.125% due 13/01/2026	1,100,000	1,502,686	0.11
<b>Total Philippines</b>		<b>1,502,686</b>	<b>0.11</b>
<b>Qatar</b>			
QIB Sukuk Limited Series 1.95% due 27/10/2025	1,250,000	1,690,148	0.12
QIB Sukuk Limited Series EMTN FRN 07/02/2025	3,800,000	5,150,202	0.36
<b>Total Qatar</b>		<b>6,840,350</b>	<b>0.48</b>
<b>Singapore</b>			
AACI Real Estate Investment Trust Pte Limited Series MTN 3.6% due 22/03/2022	5,000,000	5,065,500	0.35
AIMS APAC REIT Series 3.6% due 12/11/2024	6,500,000	6,570,785	0.46
Ascendas Hospitality Trust 3.325% due 23/09/2022	1,500,000	1,525,680	0.11
Ascendas REIT Series 3.2% due 03/06/2022	750,000	770,640	0.05
Ascendas ReIT Series MTN due 3.14% 02/03/2025	6,750,000	7,170,525	0.50
Ascott REIT Pte Limited Series MTN 4.205% due 23/11/2022	7,000,000	7,280,770	0.51
ASL Marine Holdings Limited Series MTN STP due 28/03/2025	9,000,000	3,906,180	0.27
BOC Aviation Limited Series EMTN 3.25% due 29/04/2025	900,000	1,268,323	0.09
BOC Aviation Limited Series EMTN 3.5% due 10/10/2024	900,000	1,296,644	0.09
BOC Aviation Limited Series EMTN 3.93% due 11/05/2025	1,750,000	1,900,202	0.13
BOC Aviation Limited Series FRN due 26/09/2023	1,500,000	2,012,619	0.14
BOC Aviation Limited Series GMTN 1.75% due 21/01/2026	1,500,000	1,979,768	0.14
BOC Aviation Limited Series GMTN 2.75% due 02/12/2023	5,650,000	7,878,596	0.55
CapitaLand Limited Series CAPL 2.95% due 20/06/2022	9,500,000	9,689,430	0.68
CCT MTN Pte Limited Series EMTN 2.96% due 13/08/2021	1,250,000	1,259,425	0.09
CCT MTN Pte Limited Series MTN 3.17% due 05/03/2024	8,500,000	8,938,005	0.62
CCT MTN Pte Limited Series MTN 3.327% due 21/03/2025	5,500,000	5,847,270	0.41
CDL Properties Limited Series MTN 1.65% due 11/12/2025	3,000,000	2,896,290	0.20
CDL Properties Limited Series MTN 2.958% due 09/05/2024	17,000,000	17,495,890	1.22

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 2021*

	<b>Fullerton Short Term Interest Rate Fund</b>		
	<b>Holdings at 31 March 2021</b>	<b>Fair value at 31 March 2021 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2021 %</b>
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>Singapore (continued)</b>			
City Developments Limited Series MTN 2.7% due 23/01/2025	15,000,000	15,191,850	1.06
City Developments Limited Series MTN 2.8% due 27/06/2023	21,500,000	21,984,610	1.53
City Developments Limited Series MTN 3% due 17/01/2024	10,500,000	10,736,775	0.75
City Developments Limited Series MTN 3.48% due 03/04/2023	9,750,000	10,100,610	0.70
City Developments Limited Series MTN 3.78% due 21/10/2024	6,750,000	7,063,943	0.49
City Developments Limited Series MTN 3.9% due 21/03/2024	7,000,000	7,309,470	0.51
CMT MTN Pte Limited Series MTN 3.2115% due 09/11/2023	1,500,000	1,575,000	0.11
ESR-REIT Series MTN 3.95% due 09/05/2023	5,000,000	5,024,750	0.35
F&N Treasury Pte Limited Series MTN 2.8% due 22/08/2022	20,000,000	20,279,600	1.41
F&N Treasury Pte Limited Series MTN 3.09% due 23/03/2022	3,750,000	3,801,037	0.26
FCOT Treasury Pte Limited Series MTN 2.835% due 11/08/2021	10,000,000	10,033,100	0.70
FCOT Treasury Pte Limited Series MTN 3.185% due 28/02/2023	2,500,000	2,512,325	0.18
FCT MTN Pte Limited Series MTN 2.645% due 06/06/2022	500,000	508,530	0.04
FCT MTN Pte Limited Series MTN 3.2% due 11/05/2023	6,750,000	7,016,963	0.49
FH REIT Treasury Pte Limited Series EMTN 2.63% due 06/07/2022	7,750,000	7,827,269	0.55
FH REIT Treasury Pte Limited Series EMTN 3.08% due 08/11/2024	8,500,000	8,680,200	0.61
Frasers Property Treasury Pte Limited MTN 2.5% due 21/07/2021	10,000,000	13,435,328	0.94
Frasers Property Treasury Pte Limited Series MTN 3.95% due 07/10/2021	20,000,000	20,239,800	1.41
Hotel Properties Limited Series MTN 3.8% due 02/06/2025	15,250,000	15,392,435	1.07
Hotel Properties Limited Series MTN 3.85% due 27/05/2021	7,750,000	7,775,808	0.54
Jurong Shipyard Pte Limited Series EMTN 2.95% due 10/09/2021	13,500,000	13,570,200	0.95
Keppel Corporation Limited Series EMTN 2.459% due 04/06/2025	6,300,000	8,309,946	0.58

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 2021*

	Fullerton Short Term Interest Rate Fund		Percentage of total net assets attributable to unitholders at 31 March 2021 %
	Holdings at 31 March 2021	Fair value at 31 March 2021 S\$	
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>Singapore (continued)</b>			
Keppel Corporation Limited Series EMTN 3.725% due 30/11/2023	2,750,000	2,897,675	0.20
Keppel Corporation Limited Series MTN 3% due 07/05/2024	13,500,000	13,991,805	0.98
Keppel Corporation Limited Series MTN 3.145% due 14/02/2022	30,750,000	31,265,678	2.18
Keppel Land Limited Series MTN 2.843% due 05/09/2023	4,250,000	4,391,142	0.31
Keppel Land Limited Series MTN 3.8% due 08/06/2022	4,750,000	4,901,620	0.34
Keppel Land Limited Series MTN 3.9% due 07/11/2024	500,000	537,550	0.04
Keppel REIT MTN Pte Limited Series MTN 3.15% due 11/02/2022	5,000,000	5,088,650	0.35
Keppel REIT MTN Pte Limited Series MTN 3.275% due 08/04/2024	750,000	771,202	0.05
Keppel Telecommunications & Transportation Limited Series MTN 2.85% due 05/09/2024	1,750,000	1,785,945	0.12
Lend Lease Retail Investment Series MTN 3.35% due 14/06/2024	1,250,000	1,288,400	0.09
Lend Lease Retail Investments 3 Pte Limited Series MTN 3.28% due 03/09/2021	3,250,000	3,273,302	0.23
Mapletree North Asia Comm TR Series EMTN 3.43% due 09/03/2022	3,000,000	3,058,980	0.21
Mapletree North Asia Commercial Treasury Company (HKSAR) Limited Series EMTN 3.5% due 22/03/2023	750,000	776,370	0.05
Mapletree North Asia Commercial Trust Management Limited Series EMTN 3.96% due 09/11/2022	6,500,000	6,785,350	0.47
Mercatus Co-operative Series DMTN 2.8% due 26/07/2024	20,000,000	20,791,800	1.45
Mercatus Co-operative Series MTN 3.28% due 24/01/2025	3,500,000	3,698,170	0.26
Overseas Union Enterprise Treasury Pte Limited Series MTN 3.55% due 10/05/2023	14,000,000	14,168,700	0.99
Overseas Union Enterprise Treasury Pte Limited Series MTN 3.75% due 17/04/2022	20,000,000	20,263,400	1.41
Prime Asset Holdings Limited Series MTN 2.9% due 24/10/2024	2,000,000	2,027,580	0.14
RCS Trust Series EMTN 3.05% due 04/09/2024	5,000,000	5,269,500	0.37
RCS Trust Series MTN 2.6% due 05/06/2023	4,000,000	4,122,600	0.29
RCS Trust Series MTN due 3.2% 14/03/2025	750,000	793,215	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 2021*

	<b>Fullerton Short Term Interest Rate Fund</b>		
	<b>Holdings at 31 March 2021</b>	<b>Fair value at 31 March 2021 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2021 %</b>
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>Singapore (continued)</b>			
Sembcorp Financial Services Pte Limited Series MTN 2.94% due 26/11/2021	2,000,000	2,022,560	0.14
Sembcorp Financial Services Series MTN 3.64% due 27/05/2024	3,000,000	3,184,200	0.22
Singapore Airlines Limited Series EMTN 3.035% due 11/04/2025	9,750,000	10,010,228	0.70
Singapore Airlines Limited Series MTN 3.03% due 28/03/2024	1,500,000	1,541,205	0.11
Singapore Airlines MTN 3.75% due 08/04/2024	250,000	262,117	0.02
Soilbuild Business Space Series EMTN 3.6% due 08/04/2021	10,000,000	9,998,300	0.70
Starhill Global REIT MTN Pte Limited 3.15% due 05/06/2025	2,250,000	2,363,535	0.17
Starhill Global REIT MTN Pte Limited 3.4% due 26/05/2023	250,000	260,650	0.02
STT GDC Pte Limited 3.59% due 26/09/2024	7,500,000	7,921,950	0.55
Suntec Real Estate Investment Trust 1.75 % due 05/09/2021	8,500,000	8,492,180	0.59
Suntec REIT MTN Pte Limited Series MTN 2.85% due 02/08/2023	9,000,000	9,147,420	0.64
Suntec REIT MTN Pte Limited Series MTN 3% due 16/07/2021	4,000,000	4,012,680	0.28
Suntec REIT MTN Pte Limited Series MTN 3.025% due 16/03/2022	1,000,000	1,012,100	0.07
Suntec REIT MTN Pte Limited Series MTN 3.355% due 07/02/2025	1,250,000	1,283,325	0.09
Suntec REIT MTN Pte Limited Series MTN 3.4% due 10/05/2023	11,500,000	11,804,060	0.82
Superluck Properties Pte Limited Series MTN 2.8% due 18/10/2022	17,000,000	16,954,440	1.18
UOL Treasury Services Pte Limited Series MTN 3% due 23/05/2024	20,000,000	20,539,000	1.43
Wing Tai Holdings Limited Series MTN 4% due 07/10/2021	7,500,000	7,625,925	0.53
Wing Tai Holdings Limited Series MTN 4.25% due 15/03/2023	1,750,000	1,824,112	0.13
Wing Tai Holdings Limited Series MTN 4.5% due 26/09/2022	4,000,000	4,149,240	0.29
Wing Tai Holdings Limited Series MTN 4.7% due 28/02/2024	2,250,000	2,390,962	0.17
<b>Total Singapore</b>		<b>591,870,914</b>	<b>41.28</b>

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 2021*

	<b>Fullerton Short Term Interest Rate Fund</b>		
	<b>Holdings at</b>	<b>Fair value at</b>	<b>Percentage of</b>
	<b>31 March 2021</b>	<b>31 March 2021</b>	<b>total net assets</b>
		<b>S\$</b>	<b>attributable to</b>
			<b>unitholders at</b>
			<b>31 March 2021</b>
			<b>%</b>
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>South Korea</b>			
SK Hynix Inc Series 3% due 17/09/2024	700,000	1,000,666	0.07
SK Hynix Inc Series 1.5% due 19/01/2026	2,150,000	2,847,345	0.20
<b>Total South Korea</b>		<b>3,848,011</b>	<b>0.27</b>
<b>Switzerland</b>			
UBS AG 5.125% due 15/05/2024	6,000,000	8,893,154	0.62
<b>Total Switzerland</b>		<b>8,893,154</b>	<b>0.62</b>
<b>Total Debt and Money Market Securities</b>		<b>1,395,500,715</b>	<b>97.33</b>
<b>Accrued interest on debt securities</b>		<b>11,624,259</b>	<b>0.81</b>
<b>Portfolio of investments</b>		<b>1,422,258,970</b>	<b>99.20</b>
<b>Other net assets</b>		<b>11,463,145</b>	<b>0.80</b>
<b>Net assets attributable to unitholders</b>		<b>1,433,722,115</b>	<b>100.00</b>

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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 2021*

	<b>Fullerton Short Term Interest Rate Fund</b>	
	<b>Percentage of total net assets attributable to unitholders at 31 March 2021 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2020 %</b>
<b>By Geography - Primary (Summary)</b>		
Australia	<b>0.08</b>	-
China	<b>42.07</b>	37.25
France	<b>1.44</b>	-
Germany	<b>0.70</b>	-
Hong Kong	<b>6.25</b>	7.96
India	<b>3.17</b>	4.92
Indonesia	<b>0.73</b>	0.19
Malaysia	<b>0.13</b>	3.48
Philippines	<b>0.11</b>	-
Qatar	<b>0.48</b>	0.62
Singapore	<b>42.34</b>	43.84
South Korea	<b>0.27</b>	0.12
Thailand	-	0.10
Switzerland	<b>0.62</b>	-
Accrued interest on debt securities	<b>0.81</b>	0.89
<b>Portfolio of investments</b>	<b>99.20</b>	99.37
<b>Other net assets</b>	<b>0.80</b>	0.63
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	100.00

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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 2021*

	<b>Fullerton Short Term Interest Rate Fund</b>		
	<b>Fair value at 31 March 2021 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2021 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2020 %</b>
<b>By Industry - Secondary</b>			
Airlines	11,813,550	0.83	3.02
Bank and Finance	324,747,802	22.65	24.25
Chemicals	62,088,145	4.33	2.44
Commercial Services	15,110,072	1.05	1.67
Communications	9,620,094	0.67	-
Consumer, Cyclical	-	-	0.07
Consumer, Non-cyclical	18,103,488	1.27	0.26
Diversified Resource	55,319,822	3.86	5.40
Electric/Electronics	39,837,016	2.78	2.31
Energy	39,732,647	2.77	-
Engineering and Construction	22,301,751	1.56	1.05
Food	24,080,637	1.67	2.01
Government	-	-	0.10
Hotel	113,997,131	7.94	4.82
Insurance	18,428,868	1.29	1.52
Investment	50,201,162	3.50	3.17
Materials	-	-	0.06
Metals	1,771,500	0.12	0.59
Mining	36,231,470	2.52	4.10
Miscellaneous	22,805,084	1.59	1.25
Oil and Gas	39,134,306	2.73	4.36
Real Estate	274,704,504	19.14	22.44
Real Estate Investment Trusts	163,689,473	11.44	12.04
Retail	10,594,561	0.74	-
Semiconductor	2,368,901	0.17	0.29
Shipping	17,476,380	1.22	1.23
Technology	2,847,345	0.20	-
Telecommunications	5,456,506	0.38	-
Transport	13,168,000	0.92	0.03
Unit Trust/ MF	15,004,496	1.05	-
Accrued interest on debt securities	11,624,259	0.81	0.89
<b>Portfolio of investments</b>	<b>1,422,258,970</b>	<b>99.20</b>	<b>99.37</b>
<b>Other net assets</b>	<b>11,463,145</b>	<b>0.80</b>	<b>0.63</b>
<b>Net assets attributable to unitholders</b>	<b>1,433,722,115</b>	<b>100.00</b>	<b>100.00</b>

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 2021*

<b>Fullerton SGD Cash Fund</b>			
	<b>Holdings at 31 March 2021</b>	<b>Fair value at 31 March 2021 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2021 %</b>
<b>By Institution - Primary</b>			
<b>FIXED DEPOSITS</b>			
<b>Singapore</b>			
Bank of Nova Scotia, Hongkong		50,000,000	5.03
Bank of Tokyo-Mitsubishi UFJ Ltd		216,859,892	21.82
CIMB Bank Berhad		39,600,000	3.97
Landesbank Baden-Württemberg		70,907,580	7.13
Malayan Banking Berhad		49,391,920	4.96
National Commercial Bank		174,618,963	17.56
Qatar National Bank		240,844,016	24.23
The Sumitomo Trust & Banking Co Ltd		11,016,446	1.11
		<b>853,238,817</b>	<b>85.81</b>
<b>MONEY MARKET (QUOTED)</b>			
<b>Singapore</b>			
MAS Bill Series 25 ZCP due 30/04/2021	10,000,000	9,997,350	1.01
MAS Bill Series 28 ZCP due 09/04/2021	15,000,000	14,998,650	1.51
MAS Bill Series 28 ZCP due 16/04/2021	25,000,000	24,996,000	2.51
MAS Bill Series 28 ZCP due 23/04/2021	25,000,000	24,994,000	2.51
MAS Bill Series 31 ZCP due 05/04/2021	35,000,000	34,998,425	3.52
<b>Total Money Market</b>		<b>109,984,425</b>	<b>11.06</b>
<b>Portfolio of investments</b>		<b>963,223,242</b>	<b>96.87</b>
<b>Other net assets</b>		<b>31,096,853</b>	<b>3.13</b>
<b>Net assets attributable to unitholders</b>		<b>994,320,095</b>	<b>100.00</b>

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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 2021*

	<b>Fullerton SGD Cash Fund</b>	
	<b>Percentage of total net assets attributable to unitholders at 31 March 2021 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2020 %</b>
<b>By Institution - Primary</b>		
<b>FIXED DEPOSITS</b>		
<b>Singapore</b>		
Bank of Nova Scotia, Hongkong	5.03	3.74
Bank of Tokyo-Mitsubishi UFJ Ltd	21.82	20.92
CIMB Bank Berhad	3.97	12.65
Industrial and Commercial Bank of China Limited	-	5.21
Landesbank Baden-Württemberg	7.13	-
Malayan Banking Berhad	4.96	10.73
National Commercial Bank	17.56	-
Qatar National Bank	24.23	12.69
The Sumitomo Trust & Banking Co Ltd	1.11	5.96
<b>MONEY MARKET</b>		
Monetary Authority of Singapore	11.06	-
<b>Portfolio of investments</b>	<b>96.87</b>	<b>71.90</b>
<b>Other net assets</b>	<b>3.13</b>	<b>28.10</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

	<b>Fullerton SGD Cash Fund</b>	
	<b>Percentage of total net assets attributable to unitholders at 31 March 2021 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2020 %</b>
<b>By Industry - Secondary</b>		
Bank	853,238,817	85.81
Government	109,984,425	11.06
<b>Portfolio of investments</b>	<b>963,223,242</b>	<b>96.87</b>
<b>Other net assets</b>	<b>31,096,853</b>	<b>3.13</b>
<b>Net assets attributable to unitholders</b>	<b>994,320,095</b>	<b>100.00</b>

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 2021*

	<b>Fullerton Asian Bond Fund</b>		
	<b>Holdings at</b>	<b>Fair value at</b>	<b>Percentage of</b>
	<b>31 March 2021</b>	<b>31 March 2021</b>	<b>total net assets</b>
		<b>US\$</b>	<b>attributable to</b>
			<b>unitholders at</b>
			<b>31 March 2021</b>
			<b>%</b>
<b>By Geography - Primary</b>			
<b>UNIT TRUST</b>			
<b>Luxembourg</b>			
Fullerton Lux Funds– Asian Bond Class I USD			
Distribution	<b>1,383,857</b>	<b>16,163,446</b>	<b>98.03</b>
<b>Portfolio of investments</b>		<b>16,163,446</b>	<b>98.03</b>
<b>Other net assets</b>		<b>325,263</b>	<b>1.97</b>
<b>Net assets attributable to unitholders</b>		<b>16,488,709</b>	<b>100.00</b>

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 2021*

	<b>Fullerton Singapore Bond Fund</b>		
	<b>Holdings at 31 March 2021</b>	<b>Fair value at 31 March 2021 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2021 %</b>
<b>By Geography - Primary</b>			
<b>EQUITIES (QUOTED)</b>			
<b>Singapore</b>			
ASL Marine Holdings Limited Warrants due 23/07/2024	3,237,500	22,663	0.01
<b>Total Singapore</b>		<b>22,663</b>	<b>0.01</b>
<b>Total Equities</b>		<b>22,663</b>	<b>0.01</b>
<b>DEBT SECURITIES (QUOTED)</b>			
<b>Australia</b>			
National Australia Bank Var due 19/05/2028	2,000,000	2,100,660	0.84
Westpac Banking Corporation Series EMTN Var due 12/08/2027	1,000,000	1,033,610	0.42
<b>Total Australia</b>		<b>3,134,270</b>	<b>1.26</b>
<b>China (including Hong Kong)</b>			
Huarong Finance 2017 Company Limited 3.2% due 27/04/2021	3,500,000	3,503,360	1.41
Huarong Finance 2017 Company Limited 3.8% due 07/11/2025	750,000	797,948	0.32
Orient Securities Company Limited of China Series EMTN 2.9% due 27/09/2022	1,500,000	1,507,995	0.61
Wharf Finance No 1 Limited Series EMTN 4.5% due 20/07/2021	3,750,000	3,794,700	1.53
Wheelock Finance Limited Series EMTN 4.5% due 02/09/2021	1,750,000	1,776,232	0.71
<b>Total China (including Hong Kong)</b>		<b>11,380,235</b>	<b>4.58</b>
<b>France</b>			
BPCE SA Series EMTN Var due 03/06/2026	500,000	501,985	0.20
Credit Agricole SA Series EMTN Var due 30/04/2031	2,500,000	2,661,850	1.07
Societe Generale Series EMTN 4.3% due 19/05/2026	1,000,000	1,003,170	0.41
<b>Total France</b>		<b>4,167,005</b>	<b>1.68</b>
<b>Germany</b>			
Commerzbank AG Series EMTN Var due 18/09/2028	2,000,000	1,998,020	0.80
<b>Total Germany</b>		<b>1,998,020</b>	<b>0.80</b>

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 2021*

	<b>Fullerton Singapore Bond Fund</b>		
	<b>Holdings at 31 March 2021</b>	<b>Fair value at 31 March 2021 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2021 %</b>
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>Great Britain</b>			
HSBC Holdings PLC Series EMTN Var Perp	2,500,000	2,560,200	1.03
<b>Total Great Britain</b>		<b>2,560,200</b>	<b>1.03</b>
<b>Netherlands</b>			
ABN AMRO Bank NV Series EMTN Var due 01/04/2026	500,000	500,560	0.20
<b>Total Netherlands</b>		<b>500,560</b>	<b>0.20</b>
<b>Singapore</b>			
AACI Real Estate Investment Trust MTN Pte Limited Series MTN 3.6% due 22/03/2022	3,750,000	3,799,125	1.53
AIMS APAC REIT Series MTN 3.6% due 12/11/2024	1,750,000	1,769,057	0.71
Ascendas Real Estate Investment Trust Series EMTN 2.65% due 26/08/2030	750,000	768,998	0.31
Ascendas Real Estate Investment Trust Series MTN 3.14% due 02/03/2025	1,000,000	1,062,300	0.43
ASL Marine Holdings Limited Series MTN STP due 28/03/2025	1,575,000	683,581	0.28
Astrea V Pte Limited Series 5 Class A-1 FRN due 20/06/2029	1,200,000	1,218,000	0.49
City Developments Limited Series MTN 2.7% due 23/01/2025	2,000,000	2,025,580	0.81
City Developments Limited Series MTN 3.48% due 03/04/2023	500,000	517,980	0.21
City Developments Limited Series MTN 3.48% due 15/06/2026	500,000	526,730	0.21
City Developments Limited Series MTN 3.75% due 06/07/2022	2,500,000	2,578,475	1.04
City Developments Limited Series MTN 3.78% due 21/10/2024	3,000,000	3,139,530	1.26
CMT MTN Pte Limited Series MTN 3.48% due 06/08/2024	1,250,000	1,333,187	0.54
ESR-REIT Series MTN 3.95% due 09/05/2023	3,500,000	3,517,325	1.42
FCT MTN Pte Limited Series MTN 3.2% due 11/05/2023	750,000	779,663	0.31
FH REIT Treasury Pte Limited Series EMTN 2.63% due 06/07/2022	1,000,000	1,009,970	0.41
Frasers Property Treasury Pte Limited Series MTN 3.95% due 07/10/2021	1,000,000	1,011,990	0.41
Frasers Property Treasury Pte Limited Series MTN 4.15% due 23/02/2027	1,750,000	1,802,097	0.72

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 2021*

	<b>Fullerton Singapore Bond Fund</b>		
	<b>Holdings at 31 March 2021</b>	<b>Fair value at 31 March 2021 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2021 %</b>
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>Singapore (continued)</b>			
Frasers Property Treasury Pte Limited Series MTN 4.25% due 21/04/2026	1,250,000	1,302,800	0.52
Hotel Properties Limited Series MTN 3.8% due 02/06/2025	2,750,000	2,775,685	1.12
Hotel Properties Limited Series MTN 3.85% due 27/05/2021	1,750,000	1,755,828	0.71
Jurong Shipyard Pte Limited Series MTN 3.85% due 10/09/2029	1,000,000	990,980	0.40
Keppel Corporation Limited Series MTN 3.145% due 14/02/2022	2,500,000	2,541,925	1.02
Keppel Corporation Limited Series MTN 3.66% due 07/05/2029	500,000	531,255	0.21
Keppel REIT MTN Pte Limited Series MTN 3.15% due 11/02/2022	250,000	254,433	0.10
Lend Lease Retail Investments 3 Pte Limited Series MTN 3.28% due 03/09/2021	2,000,000	2,014,340	0.81
Mapletree Commercial Trust Series EMTN 3.11% due 24/08/2026	1,750,000	1,852,112	0.74
Mapletree Commercial Trust Series MTN 3.045% due 27/08/2027	1,000,000	1,058,020	0.43
Mapletree Greater China Commercial Treasury Company (HKSAR) Limited Series EMTN 3.96% due 09/11/2022	1,000,000	1,043,900	0.42
Mercatus Co Operative Series MTN 3.08% due 23/01/2030	2,000,000	2,058,060	0.83
Mercatus Co-operative Series DMTN 2.8% due 26/07/2024	750,000	779,692	0.31
Nexus International School Singapore Pte Limited 3.15% due 03/12/2031	1,500,000	1,562,265	0.63
Oversea-Chinese Banking Corporation Limited Var Perp	2,000,000	2,059,260	0.83
Overseas Union Enterprise Treasury Pte Limited Series MTN 3.75% due 17/04/2022	3,500,000	3,546,095	1.43
Shangri-La Hotel Limited Series EMTN 4.5% due 12/11/2025	1,000,000	1,069,080	0.43
Shangri-La Hotel Limited Series MTN 3.5% due 29/01/2030	2,500,000	2,478,125	1.00
Singapore Government Bond 1.25% due 01/10/2021	9,400,000	9,439,010	3.80
Singapore Government Bond 1.75% due 01/02/2023	2,300,000	2,352,164	0.95
Singapore Government Bond 1.75% due 01/04/2022	27,150,000	27,506,751	11.07

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**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2021*

	<b>Fullerton Singapore Bond Fund</b>		
	<b>Holdings at 31 March 2021</b>	<b>Fair value at 31 March 2021 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2021 %</b>
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>Singapore (continued)</b>			
Singapore Government Bond 1.875% due 01/03/2050	7,300,000	7,059,246	2.84
Singapore Government Bond 2% due 01/02/2024	1,600,000	1,660,592	0.67
Singapore Government Bond 2.125% due 01/06/2026	6,150,000	6,475,397	2.61
Singapore Government Bond 2.25% due 01/06/2021	8,600,000	8,627,864	3.47
Singapore Government Bond 2.25% due 01/08/2036	8,400,000	8,623,440	3.47
Singapore Government Bond 2.375% due 01/06/2025	4,396,000	4,672,904	1.88
Singapore Government Bond 2.375% due 01/07/2039	4,000,000	4,186,520	1.68
Singapore Government Bond 2.625% due 01/05/2028	5,500,000	5,945,500	2.39
Singapore Government Bond 2.75% due 01/03/2046	6,800,000	7,644,560	3.08
Singapore Government Bond 2.75% due 01/04/2042	4,700,000	5,242,568	2.11
Singapore Government Bond 2.75% due 01/07/2023	9,500,000	9,957,330	4.01
Singapore Government Bond 2.875% due 01/07/2029	3,900,000	4,291,989	1.73
Singapore Government Bond 2.875% due 01/09/2030	6,800,000	7,483,196	3.01
Singapore Government Bond 3% due 01/09/2024	6,400,000	6,890,304	2.77
Singapore Government Bond 3.125% due 01/09/2022	4,850,000	5,031,875	2.02
Singapore Government Bond 3.375% due 01/09/2033	3,900,000	4,510,935	1.82
Singapore Government Bond 3.5% due 01/03/2027	7,800,000	8,796,996	3.54
Singapore Press Holdings Series MTN 3.2% due 22/01/2030	5,000,000	4,926,200	1.98
Singapore Press Holdings Var Perp	1,000,000	1,025,960	0.41
Soilbuild Business Space REIT Series EMTN 3.6% due 08/04/2021	1,500,000	1,499,745	0.60
SPH REIT Series MTN Var Perp	1,500,000	1,510,485	0.61
United Overseas Bank Limited Series GMTN Var Perp	3,000,000	3,116,400	1.25
Wing Tai Holdings 3.68% due 16/01/2030	1,000,000	1,012,890	0.41
Wing Tai Holdings Limited Series MTN 4% due 07/10/2021	500,000	508,395	0.20

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 2021*

	<b>Fullerton Singapore Bond Fund</b>		
	<b>Holdings at 31 March 2021</b>	<b>Fair value at 31 March 2021 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2021 %</b>
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>Singapore (continued)</b>			
Wing Tai Holdings Limited Series MTN 4.25% due 15/03/2023	1,000,000	1,042,350	0.42
<b>Total Singapore</b>		<b>218,259,009</b>	<b>87.83</b>
<b>Switzerland</b>			
Julius Baer Group Limited Var Perp	1,500,000	1,559,805	0.63
UBS Group AG Var Perp	1,000,000	1,051,380	0.42
<b>Total Switzerland</b>		<b>2,611,185</b>	<b>1.05</b>
<b>United Arab Emirates</b>			
Emirates NBD PJSC Series EMTN 3.06% due 07/08/2028	2,000,000	2,100,700	0.85
<b>Total United Arab Emirates</b>		<b>2,100,700</b>	<b>0.85</b>
<b>Total Debt Securities</b>		<b>246,711,184</b>	<b>99.28</b>
<b>Accrued interest on debt securities</b>		<b>1,756,505</b>	<b>0.71</b>
<b>Portfolio of investments</b>		<b>248,490,352</b>	<b>100.00</b>
<b>Other net assets</b>		<b>6,222</b>	<b>*</b>
<b>Net assets attributable to unitholders</b>		<b>248,496,574</b>	<b>100.00</b>

*\* denotes less than 0.01%*

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 2021*

	<b>Fullerton Singapore Bond Fund</b>	
	<b>Percentage of total net assets attributable to unitholders at 31 March 2021 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2020 %</b>
<b>By Geography - Primary (Summary)</b>		
Australia	<b>1.26</b>	1.21
China (including Hong Kong)	<b>4.58</b>	5.06
France	<b>1.68</b>	2.21
Germany	<b>0.80</b>	0.80
Great Britain	<b>1.03</b>	1.22
India	-	-
Malaysia	-	0.51
Netherlands	<b>0.20</b>	0.20
Singapore	<b>87.84</b>	86.19
Switzerland	<b>1.05</b>	0.55
United Arab Emirates	<b>0.85</b>	0.80
Accrued interest on debt securities	<b>0.71</b>	0.75
<b>Portfolio of investments</b>	<b>100.00</b>	99.50
<b>Other net assets</b>	*	0.50
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	100.00

*\* denotes less than 0.01%*

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**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2021*

	<b>Fullerton Singapore Bond Fund</b>		
	<b>Fair value at 31 March 2021 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2021 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2020 %</b>
<b>By Industry - Secondary</b>			
Airlines	-	-	0.41
Bank	19,802,177	7.96	7.92
Communications	5,952,160	2.39	2.94
Diversified Resource	6,336,625	2.55	2.60
Educational Services	1,562,265	0.63	0.62
Engineering and Construction	531,255	0.21	-
Finance	15,136,408	6.09	5.72
Food & Beverages	-	-	1.12
Government	146,399,141	58.92	48.31
Hotel	14,288,538	5.75	3.62
Miscellaneous	3,298,723	1.33	1.27
Real Estate	13,650,424	5.49	8.41
Real Estate Investment Trusts	18,101,570	7.29	14.68
Ship Building	990,980	0.40	0.81
Transport - Ship	683,581	0.28	0.32
Accrued interest on debt securities	1,756,505	0.71	0.75
<b>Portfolio of investments</b>	<b>248,490,352</b>	<b>100.00</b>	99.50
<b>Other net assets</b>	<b>6,222</b>	<b>*</b>	0.50
<b>Net assets attributable to unitholders</b>	<b>248,496,574</b>	<b>100.00</b>	100.00

\* denotes less than 0.01%

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 2021*

	<b>Fullerton SGD Income Fund</b>		
	<b>Holdings at 31 March 2021</b>	<b>Fair value at 31 March 2021 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2021 %</b>
<b>By Geography - Primary</b>			
<b>EQUITIES (QUOTED)</b>			
<b>Singapore</b>			
ASL Marine Holdings Limited Warrants due 23/07/2024	7,970,000	55,790	*
<b>Total Singapore</b>		<b>55,790</b>	<b>*</b>
<b>EQUITIES (UNQUOTED)</b>			
<b>Malaysia</b>			
Nam Cheong Limited	38,968,554	-	*
<b>Total Malaysia</b>		-	*
<b>Singapore</b>			
Krisenergy Limited	38,752,555	431,238	0.02
<b>Total Singapore</b>		<b>431,238</b>	<b>0.02</b>
<b>Total Equities</b>		<b>487,028</b>	<b>0.02</b>
<b>DEBT SECURITIES (QUOTED)</b>			
<b>Australia</b>			
Australia & New Zealand Banking Group Series 2.57% due 25/11/2035	1,950,000	2,466,041	0.11
Commonwealth Bank of Australia Series 3.61% due 12/09/2034	2,200,000	3,053,052	0.14
Commonwealth Bank of Australia Series 3.743% due 12/09/2039	1,000,000	1,391,728	0.06
Lendlease Finance Limited 3.9% due 27/04/2027	6,750,000	7,146,157	0.32
Lendlease Group Series EMTN 4.5% due 26/05/2026	4,700,000	6,847,962	0.30
Macquarie Bank Limited Series Var 03/03/2036	2,300,000	2,959,190	0.13
National Australia Bank Limited 2.332% due 21/08/2030	2,300,000	2,917,935	0.13
National Australia Bank Var due 02/08/2034	1,700,000	2,409,039	0.11
National Australia Bank Var due 19/05/2028	29,750,000	31,247,318	1.39
QBE Insurance Group Limited FRN due 02/12/2044	780,000	808,664	0.04
QBE Insurance Group Limited Series EMTN Var due 17/06/2046	3,000,000	4,403,730	0.19
QBE Insurance Group Limited Series EMTN Var Perp	1,800,000	2,535,776	0.11
QBE Insurance Group Limited Series Var Perp	3,050,000	4,419,999	0.20
QBE Insurance Group Limited Var due 02/12/2044	8,000,000	11,997,703	0.53
Westpac Banking Corporation 4.421% due 24/07/2039	3,050,000	4,653,953	0.21

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**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2021*

	<b>Fullerton SGD Income Fund</b>		
	<b>Holdings at 31 March 2021</b>	<b>Fair value at 31 March 2021 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2021 %</b>
<b>By Geography - Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>Australia (continued)</b>			
Westpac Banking Corporation Series EMTN Var due 12/08/2027	2,500,000	2,584,025	0.11
Westpac Banking Corporation Var Perp	3,500,000	4,947,700	0.22
<b>Total Australia</b>		<b>96,789,972</b>	<b>4.30</b>
<b>Canada</b>			
Manulife Financial Corporation Var due 21/11/2029	1,000,000	1,038,690	0.05
<b>Total Canada</b>		<b>1,038,690</b>	<b>0.05</b>
<b>China</b>			
AAC Technologies Holding 3% due 27/11/2024	10,500,000	14,552,478	0.65
Agile Group Holdings Limited 6.05% due 13/10/2025	350,000	486,677	0.02
Agile Group Holdings Limited Var Perp (XS2003471617)	1,000,000	1,407,233	0.06
Agile Group Holdings Limited Var Perp (XS2071413483)	2,000,000	2,785,283	0.12
Agile Group Holdings Limited Var Perp (XS2081524675)	1,300,000	1,796,146	0.08
Beijing State-Owned Assets Management (Hong Kong) Company Limited 4.125% due 26/05/2025	3,000,000	4,314,125	0.19
Bluestar Finance Holdings Limited Var Perp	2,950,000	4,006,427	0.18
CCB Life Insurance Company Limited Var 21/04/2077	6,500,000	8,835,843	0.39
CCBL Cayman 1 Corporation Series EMTN 2.55% due 28/09/2030	5,000,000	6,348,712	0.28
CCCI Treasure Limited Var Perp	1,900,000	2,555,444	0.11
CDB Financial Leasing Var 28/09/2030	3,750,000	5,127,077	0.23
CDBL Funding Two Series EMTN 2% due 04/03/2026	3,000,000	3,998,957	0.18
Central China Real Estate 7.75% due 24/05/2024	3,000,000	3,598,537	0.16
Central China Real Estate Limited 6.75% due 08/11/2021	1,800,000	2,407,984	0.11
Central China Real Estate Limited 7.25% due 16/07/2024	1,150,000	1,344,674	0.06
Central China Real Estate Limited 7.65% due 27/08/2023	4,450,000	5,587,574	0.25
China Overseas Grand Ocean Group Finance 2.45% due 09/02/2026	450,000	603,677	0.03
Charming Light Investment Limited Series EMTN 4.375% due 21/12/2027	3,000,000	4,512,682	0.20
China Aoyuan Group Limited 5.88% due 01/03/2027	1,500,000	1,845,744	0.08

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**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2021*

	<b>Fullerton SGD Income Fund</b>		<b>Percentage of total net assets attributable to unitholders at 31 March 2021 %</b>
	<b>Holdings at 31 March 2021</b>	<b>Fair value at 31 March 2021 S\$</b>	
<b>By Geography - Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>China (continued)</b>			
China Aoyuan Property Group Limited 7.95% due 19/02/2023	2,500,000	3,501,119	0.16
China Cinda 2020 I Management Series EMTN 3% due 20/01/2031	850,000	1,132,535	0.05
China Cinda Finance 2017 I Limited 4.4% due 09/03/2027	300,000	448,374	0.02
China Cinda Finance 2017 I Limited Series EMTN 4.75% due 08/02/2028	1,000,000	1,506,821	0.07
China Construction Bank Var due 24/06/2030	1,000,000	1,362,773	0.06
China Evergrande Group 11.5% due 22/01/2023	4,000,000	5,076,390	0.23
China Evergrande Group 12% due 22/01/2024	1,850,000	2,315,268	0.10
China Evergrande Group 7.5% due 28/06/2023	2,400,000	2,793,957	0.12
China Evergrande Group 8.25% due 23/03/2022	6,500,000	8,362,056	0.37
China Evergrande Group 8.75% due 28/06/2025	1,600,000	1,729,740	0.08
China Evergrande Group 9.5% due 11/04/2022	500,000	646,869	0.03
China Great Wall International Holdings IV Limited Var Perp	6,700,000	9,373,097	0.42
China Great Wall International Holdings V Limited 2.375% due 18/08/2030	2,000,000	2,519,465	0.11
China Minmetals Corporation Var Perp	1,000,000	1,373,401	0.06
China Overseas Finance (Cayman) Limited VIII Series EMTN 2.75% due 02/03/2030	2,900,000	3,773,196	0.17
China Reinsurance Finance Corporation 3.375% due 09/03/2022	8,000,000	10,916,911	0.48
China Resources Land Limited Series Var Perp	2,950,000	4,120,778	0.18
China SCE Group Holdings Limited 5.95% due 29/09/2024	1,250,000	1,665,762	0.07
China SCE Group Holdings Limited 6% due 04/02/2026	1,650,000	2,103,433	0.09
China SCE Group Holdings Limited 7% due 02/05/2025	2,050,000	2,784,926	0.12
China SCE Group Holdings Limited 7.25% due 19/04/2023	500,000	692,075	0.03
China SCE Group Holdings Limited 7.45% due 17/04/2021	1,000,000	1,347,187	0.06
China SCE Property Holdings 5.875% due 10/03/2022	1,600,000	2,176,181	0.10
China State Con Fin III Var Perp	900,000	1,233,002	0.05
Chinalco Capital Holdings Limited 4% due 25/08/2021	6,950,000	9,406,374	0.42
Chinalco Capital Holdings Limited 4.25% due 21/04/2022	4,240,000	5,811,770	0.26
Chinalco Capital Holdings Limited Var Perp	350,000	491,191	0.02

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**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2021*

	Fullerton SGD Income Fund		Percentage of total net assets attributable to unitholders at 31 March 2021 %
	Holdings at 31 March 2021	Fair value at 31 March 2021 S\$	
<b>By Geography - Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>China (continued)</b>			
CMB International Leasing Management Limited Series EMTN 2.75% due 12/08/2030	1,100,000	1,421,724	0.06
CMB International Leasing Series EMTN 2% due 04/02/2026	1,150,000	1,528,731	0.07
CMB International Leasing Series EMTN 2.875% due 04/02/2031	950,000	1,240,770	0.06
CNAC (Hong Kong) Finbridge Company Limited 3% due 22/09/2030	4,600,000	5,640,317	0.25
CNAC (Hong Kong) Finbridge Company Limited 3.375% due 19/06/2024	1,400,000	1,952,030	0.09
CNAC (Hong Kong) Finbridge Company Limited 3.7% due 22/09/2050	4,600,000	5,176,961	0.23
CNAC (Hong Kong) Finbridge Company Limited Var Perp	2,300,000	3,093,308	0.14
CNAC HK Finbridge Company Limited 3.5% due 19/07/2022	2,000,000	2,742,019	0.12
CNOOC Finance 2013 Limited 4.25% due 09/05/2043	620,000	888,470	0.04
Contemporary Ruiding Development Limited 2.625% due 17/09/2030	800,000	1,042,784	0.05
COSL Singapore Capital Limited 2.5% due 24/06/2030	2,800,000	3,516,830	0.16
Country Garden Holdings 3.3% due 12/01/2031	850,000	1,084,546	0.05
Country Garden Holdings 5.125% due 14/01/2027	1,800,000	2,572,102	0.11
Country Garden Holdings 5.625% due 14/01/2030	600,000	877,360	0.04
Country Garden Holdings Company Limited 4.75% due 17/01/2023	2,200,000	3,029,936	0.13
Country Garden Holdings Company Limited 5.4% due 27/05/2025	1,350,000	1,953,672	0.09
Country Garden Holdings Company Limited 6.15% due 17/09/2025	300,000	447,245	0.02
Country Garden Holdings Company Limited 7.25% due 08/04/2026	8,150,000	12,265,038	0.54
Country Garden Holdings Company Limited 8% due 27/01/2024	1,900,000	2,723,370	0.12
Dianjian Haiyu Limited Series EMTN Var Perp	2,125,000	2,896,521	0.13
Easy Tactic Limited 8.125 % due 11/07/2024	1,500,000	1,831,072	0.08
Easy Tactic Limited 8.125% due 27/02/2023	1,000,000	1,287,881	0.06
Easy Tactic Limited 8.625% due 05/03/2024	3,000,000	3,750,176	0.17
EHI Car Services Limited 5.875% due 14/08/2022	4,600,000	5,837,848	0.26

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 2021*

	Fullerton SGD Income Fund		Percentage of total net assets attributable to unitholders at 31 March 2021 %
	Holdings at 31 March 2021	Fair value at 31 March 2021 S\$	
<b>By Geography - Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>China (continued)</b>			
ENN Energy Holdings Limited 2.625% due 17/09/2030	2,000,000	2,576,971	0.11
ESR Cayman Ltd Series MTN 5.1% due 26/02/2025	2,000,000	2,061,740	0.09
Fantasia Holdings Group 10.875% due 02/03/2024	3,400,000	4,260,112	0.19
Fantasia Holdings Group 6.95% due 17/12/2021	1,100,000	1,462,264	0.06
Fantasia Holdings Group 9.875% due 19/10/2023	3,150,000	3,921,729	0.17
Fantasia Holdings Group Company Limited 11.875% due 01/06/2023	4,100,000	5,453,617	0.24
Fantasia Holdings Group Company Limited 7.95% due 05/07/2022	2,900,000	3,785,586	0.17
Far East Horizon Limited Series EMTN 2.625% due 03/03/2024	1,200,000	1,619,156	0.07
Far East Horizon Limited Series EMTN 4.375% due 27/02/2023	4,000,000	5,582,174	0.25
Far East Horizon Limited Series EMTN FRN due 03/07/2021	2,100,000	2,822,689	0.13
Fortune Star BVI Limited 6.75% due 02/07/2023	1,500,000	2,119,919	0.09
Fortune Star BVI Limited 6.85% due 02/07/2024	3,100,000	4,426,107	0.20
Franshion Brilliant Limited 3.2% due 09/04/2026	1,000,000	1,339,986	0.06
Franshion Brilliant Limited 4.25% due 23/07/2029	5,250,000	6,907,108	0.31
Franshion Brilliant Limited Var Perp	2,350,000	3,102,425	0.14
Fufeng Group Limited 5.875% due 28/08/2021	1,500,000	2,048,049	0.09
Golden Eagle Retail Group Limited 4.625% due 21/05/2023	8,250,000	11,236,671	0.50
Greenland Global Investment Limited 5.875% due 03/07/2024	2,800,000	3,176,700	0.14
Greenland Global Investment Limited Series EMTN 6.125% due 22/04/2023	1,500,000	1,737,295	0.08
Greenland Global Investment Limited Series EMTN 6.25% due 16/12/2022	2,450,000	3,171,010	0.14
Greenland Global Investment Limited Series EMTN 7.25% due 22/01/2025	1,000,000	1,125,292	0.05
Haidilao International H 2.15% due 14/01/2026	2,000,000	2,656,270	0.12
Hopson Development Holdings Limited 7.5% due 27/06/2022	850,000	1,168,327	0.05
Huarong Finance 2017 Company Limited 3.2% due 27/04/2021	4,250,000	4,254,080	0.19
Huarong Finance 2017 Company Limited 3.8% due 07/11/2025	29,000,000	30,853,970	1.37

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**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2021*

	Fullerton SGD Income Fund		Percentage of total net assets attributable to unitholders at 31 March 2021 %
	Holdings at 31 March 2021	Fair value at 31 March 2021 S\$	
<b>By Geography - Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>China (continued)</b>			
Huarong Finance 2017 Company Limited Series EMTN 4.25% due 07/11/2027	500,000	718,430	0.03
Huarong Finance 2019 Company Limited Series EMTN 4.5% due 29/05/2029	2,000,000	2,843,783	0.13
Huarong Finance 2019 Series EMTN 3.625% due 30/09/2030	1,550,000	2,063,691	0.09
Huarong Finance 2019 Series EMTN FRN 24/02/2025	1,000,000	1,318,394	0.06
Huarong Finance 2019 Series GMTN Var Perp	4,000,000	5,555,195	0.25
Huarong Finance II Company Limited Var Perp	750,000	1,009,040	0.04
JIC Zhixin Limited 2.125% due 27/08/2030	850,000	1,067,541	0.05
Jinke Properties Group 8.375% due 20/06/2021	3,400,000	4,590,305	0.20
Kaisa Group Holdings Limited 10.5% due 15/01/2025	1,750,000	2,292,612	0.10
Kaisa Group Holdings Limited 10.875% due 23/07/2023	3,400,000	4,760,289	0.21
Kaisa Group Holdings Limited 11.25% due 09/04/2022	1,600,000	2,222,271	0.10
Kaisa Group Holdings Limited 11.25% due 16/04/2025	2,300,000	3,045,718	0.14
Kaisa Group Holdings Limited 11.5% due 30/01/2023	1,500,000	2,087,289	0.09
Kaisa Group Holdings Limited 11.95% due 12/11/2023	850,000	1,203,320	0.05
Kaisa Group Holdings Limited 6.5% due 07/12/2021	850,000	1,146,229	0.05
Kaisa Group Holdings Limited 7.875% due 09/06/2021	5,600,000	7,560,878	0.34
Kaisa Group Holdings Limited 8.5% due 30/06/2022	1,000,000	1,370,579	0.06
Kaisa Group Holdings Limited 9.75% due 28/09/2023	3,000,000	4,108,070	0.18
Kaisa Group Holdings Limited Series 11.95% due 22/10/2022	600,000	849,088	0.04
King Talent Management Limited Var Perp	2,000,000	2,378,414	0.11
Lenovo Group Limited Series 3.421% due 02/11/2030	1,250,000	1,692,432	0.08
Lenovo Group Limited Series EMTN 5.875% due 24/04/2025	1,500,000	2,288,043	0.10
Logan Property Holdings Company Limited 6.125% due 16/04/2021	10,931,000	10,952,534	0.49
Longfor Group Holdings Limited 3.95% due 16/09/2029	1,300,000	1,834,293	0.08

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**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2021*

	<b>Fullerton SGD Income Fund</b>		
	<b>Holdings at 31 March 2021</b>	<b>Fair value at 31 March 2021 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2021 %</b>
<b>By Geography - Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>China (continued)</b>			
Longfor Holdings Limited 3.85% due 13/01/2032	900,000	1,249,737	0.06
Longfor Properties Company Limited 4.5% due 16/01/2028	3,750,000	5,476,245	0.24
MCC Holding HK Corporation Limited Perp	1,000,000	1,348,786	0.06
Minmetals Bounteous Finance BVI Limited 4.2% due 27/07/2026	1,300,000	1,912,807	0.08
New Metro Global Limited 4.8% due 15/12/2024	500,000	680,231	0.03
New Metro Global Limited 5% due 08/08/2022	400,000	544,276	0.02
Orient Securities Company (China) Limited EMTN 2.9% due 27/09/2022	8,000,000	8,042,640	0.36
Poly Real Estate Finance Limited 3.875% due 25/03/2024	650,000	920,596	0.04
Poly Real Estate Finance Limited 3.95% due 05/02/2023	1,000,000	1,395,517	0.06
Poly Real Estate Finance Limited 4.75% due 17/09/2023	1,000,000	1,438,257	0.06
Proven Honour Capital Limited 4.125% due 06/05/2026	9,500,000	13,445,808	0.60
Proven Honour Capital Limited 4.125% due 19/05/2025	820,000	1,154,239	0.05
Red Sun Properties Group 7.3% due 13/01/2025	1,050,000	1,366,594	0.06
Red Sun Properties Group 9.7% due 16/04/2023	350,000	489,503	0.02
Ronshine China 8.1% due 09/06/2023	2,450,000	3,216,042	0.14
Ronshine China Holdings Limited 8.75% due 25/10/2022	7,450,000	10,045,655	0.45
Ronshine China Holdings Limited 8.95% due 22/01/2023	4,700,000	6,355,904	0.28
Scenery Journey Limited 1 1.5% due 24/10/2022	9,300,000	11,482,971	0.51
Seazen Group Limited 6.45 % due 11/06/2022	2,000,000	2,773,486	0.12
Sepco Virgin Limited Series EMTN Var Perp	1,000,000	1,369,572	0.06
Shandong Iron And Steel Xinheng International Company Limited 6.85% due 25/09/2022	4,000,000	5,463,293	0.24
Shanghai Port Group BVI Holding Company Limited 2.375% due 13/07/2030	2,250,000	2,919,922	0.13
Shimao Group Holdings Limited 3.45% due 11/01/2031	1,050,000	1,346,350	0.06
Shimao Property Holding Limited 6.375% due 15/10/2021	1,000,000	1,378,077	0.06
Shimao Property Holdings Limited 5.6% due 15/07/2026	4,000,000	5,819,615	0.26
Shui On Development Holding Limited 6.15% due 24/08/2024	2,000,000	2,813,068	0.12
Shui On Development Holdings 5.5% due 03/03/2025	3,600,000	4,909,950	0.22

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 2021*

	<b>Fullerton SGD Income Fund</b>		
	<b>Holdings at 31 March 2021</b>	<b>Fair value at 31 March 2021 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2021 %</b>
<b>By Geography - Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>China (continued)</b>			
Shui On Development Holdings 5.75% due 12/11/2023	3,400,000	4,718,535	0.21
Shui On Development Holdings Limited Var Perp	1,200,000	1,627,863	0.07
Sino Ocean Land Treasure IV Limited 4.75% due 05/08/2029	2,800,000	3,821,747	0.17
Sino Ocean Land Treasure IV Limited 5.25% due 30/04/2022	1,000,000	1,389,041	0.06
Sino-Ocean Land Treasure Finance I Limited Series EMTN 6% due 30/07/2024	2,000,000	2,977,740	0.13
Sinopec Group Overseas Development (2018) Limited 3.44% due 12/11/2049	1,250,000	1,640,032	0.07
SPIC 2018 USD Senior Perpetual Var Perp	1,600,000	2,256,818	0.10
Sunac China Holdings Limited 5.95% due 26/04/2024	4,600,000	6,259,733	0.28
Sunac China Holdings Limited 6.5% due 09/07/2023	900,000	1,247,089	0.06
Sunac China Holdings Limited 6.5% due 10/01/2025	2,500,000	3,423,762	0.15
Sunac China Holdings Limited 6.5% due 26/01/2026	1,650,000	2,203,217	0.10
Sunac China Holdings Limited 6.65% due 03/08/2024	1,950,000	2,691,625	0.12
Sunac China Holdings Limited 7% due 09/07/2025	1,100,000	1,518,885	0.07
Sunac China Holdings Limited 7.25% due 14/06/2022	1,000,000	1,389,336	0.06
Sunac China Holdings Limited 7.5% due 01/02/2024	1,350,000	1,909,396	0.08
Sunac China Holdings Limited 7.95% due 11/10/2023	2,700,000	3,837,547	0.17
Tencent Holdings Limited 3.24% due 03/06/2050	1,150,000	1,424,758	0.06
Times China Holdings Limited 6.2% due 22/03/2026	3,150,000	4,311,400	0.19
Times China Holdings Limited 6.6% due 02/03/2030	1,500,000	2,060,726	0.09
Vanke Real Estate (Hong Kong) Company Limited Series EMTN 3.975% due 09/11/2027	1,000,000	1,449,570	0.06
Vanke Real Estate (Hong Kong) Company Limited Series EMTN 5.35% due 11/03/2024	3,900,000	5,806,698	0.26
Vanke Real Estate HK Series EMTN 3.5% due 12/11/2029	3,000,000	4,107,022	0.18
Vigorous Champ International Limited Series EMTN 2.95% due 25/02/2031	1,650,000	2,189,406	0.10

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**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2021*

	Fullerton SGD Income Fund		
	Holdings at 31 March 2021	Fair value at 31 March 2021 S\$	Percentage of total net assets attributable to unitholders at 31 March 2021 %
<b>By Geography - Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>China (continued)</b>			
Westwood Group Holding Limited Series EMTN 2.8% due 20/01/2026	3,000,000	4,077,920	0.18
Westwood Group Holdings Limited Series EMTN 3.8% due 20/01/2031	3,000,000	3,979,931	0.18
Yango Justice International 5. 3% due 11/01/2022	2,650,000	3,502,574	0.16
Yango Justice International 7. 5% due 17/02/2025	800,000	1,014,171	0.04
Yango Justice International 7.5% due 15/04/2024	1,500,000	1,974,185	0.09
Yango Justice International 8.25% due 25/11/2023	1,950,000	2,592,615	0.11
Yango Justice International 9.25% due 15/04/2023	1,050,000	1,426,778	0.06
Yango Justice International Limited 10.25% due 18/03/2022	3,200,000	4,398,409	0.20
Yanlord Land Hong Kong Company Limited 5.875% due 23/01/2022	1,000,000	1,366,199	0.06
Yunnan Energy Investment 6.25% due 29/11/2021	2,200,000	2,889,767	0.13
Yuzhou Properties Company Limited 6% due 25/10/2023	1,450,000	1,717,901	0.08
Yuzhou Properties Company Limited 7.375% due 13/01/2026	2,650,000	3,043,443	0.14
Yuzhou Properties Company Limited 7.7% due 20/02/2025	800,000	936,941	0.04
Yuzhou Properties Company Limited 8.375% due 30/10/2024	2,400,000	2,907,755	0.13
Yuzhou Properties Company Limited 8.5% due 04/02/2023	1,500,000	1,918,197	0.08
Yuzhou Properties Company Limited 8.5% due 26/02/2024	2,000,000	2,447,179	0.11
Zhenro Properties Group 5.95% due 18/11/2021	950,000	1,279,496	0.06
Zhenro Properties Group 6.63% due 07/01/2026	1,900,000	2,371,844	0.11
Zhenro Properties Group 6.7% due 04/08/2026	600,000	747,326	0.03
Zhenro Properties Group Limited 7.35% due 05/02/2025	1,800,000	2,396,665	0.11
Zhenro Properties Group Limited 7.875% due 14/04/2024	1,300,000	1,765,754	0.08
Zhenro Properties Group Limited 8.3% due 15/09/2023	1,850,000	2,565,052	0.11
Zhenro Properties Group Limited 8.35% due 10/03/2024	3,700,000	5,127,071	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 2021*

	Fullerton SGD Income Fund		Percentage of total net assets attributable to unitholders at 31 March 2021 %
	Holdings at 31 March 2021	Fair value at 31 March 2021 S\$	
<b>By Geography - Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>China (continued)</b>			
Zhenro Properties Group Limited 8.65% due 21/01/2023	3,600,000	5,000,449	0.22
Zhenro Properties Group Limited 9.15% due 06/05/2023	2,150,000	3,026,475	0.13
Zhenro Properties Group Limited 9.8% due 20/08/2021	1,700,000	2,325,326	0.10
Zhongsheng Group 3% due 13/01/2026	1,300,000	1,758,750	0.08
<b>Total China</b>		<b>647,587,581</b>	<b>28.74</b>
<b>France</b>			
AXA SA Series EMTN Var due 17/01/2047	2,000,000	3,068,702	0.13
AXA Series EMTN 4.5% Perp	2,000,000	2,717,028	0.12
BNP Paribas Series EMTN 3.65% due 09/09/2024	1,500,000	1,611,750	0.07
BNP Paribas Var due 22/01/2029	18,750,000	19,812,000	0.88
BPCE Series EMTN Var due 03/06/2026	6,000,000	6,023,820	0.27
Credit Agricole SA Series EMTN Var due 30/04/2031	24,500,000	26,086,130	1.16
Credit Agricole SA Series Var Perp	7,230,000	15,854,614	0.70
Credit Agricole Var Perp (USF2R125CD54)	1,000,000	1,622,988	0.07
Credit Agricole Var Perp (XS1055037177)	4,200,000	6,728,263	0.30
La Mondiale Series EMTN Var due 26/01/2047	5,450,000	8,311,906	0.37
La Mondiale Var Perp (FR0013455854)	900,000	1,552,142	0.07
La Mondiale Var Perp (XS1751476679)	3,000,000	4,260,273	0.19
Societe Generale 4.25% due 19/08/2026	9,500,000	13,917,573	0.62
Societe Generale SA Series EMTN 4.3% due 19/05/2026	15,000,000	15,047,550	0.67
Societe Generale SA Series Var Perp (FR0013414810)	10,000,000	10,426,700	0.46
Societe Generale SA Series Var Perp (USF84914CU62)	2,000,000	2,913,543	0.13
<b>Total France</b>		<b>139,954,982</b>	<b>6.21</b>
<b>Germany</b>			
Commerzbank AG Series EMTN Var due 18/09/2028	5,250,000	5,244,803	0.23
Commerzbank AG Var due 01/03/2027	28,750,000	28,983,738	1.29
<b>Total Germany</b>		<b>34,228,541</b>	<b>1.52</b>
<b>Great Britain</b>			
Barclays Bank PLC Var Perp (US06738EBA29)	1,800,000	2,641,294	0.12
Barclays Bank PLC Var Perp (US06738EBG98)	1,000,000	1,509,911	0.07
Barclays Bank PLC Var Perp (XS1571333811)	3,500,000	7,015,731	0.31

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**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2021*

	Fullerton SGD Income Fund		Percentage of total net assets attributable to unitholders at 31 March 2021 %
	Holdings at 31 March 2021	Fair value at 31 March 2021 S\$	
<b>By Geography - Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>Great Britain (continued)</b>			
HSBC Holdings PLC Series EMTN Var Perp (XS1624509300)	18,500,000	18,745,865	0.83
HSBC Holdings PLC Series EMTN Var Perp (XS1882693036)	21,750,000	22,273,740	0.99
HSBC Holdings PLC Var Perp (US404280CN71)	1,550,000	2,063,608	0.09
HSBC Holdings PLC Var Perp (XS1111123987)	1,900,000	3,149,830	0.14
HSBC Holdings PLC Var Perp (XS1298431104)	2,000,000	3,447,658	0.15
Nationwide Building Society 4% due 14/09/2026	1,200,000	1,770,843	0.08
Nationwide Building Society 4% due 18/10/2032	2,500,000	3,628,728	0.16
Prudential PLC Series EMTN 4.875% Perp	3,600,000	4,975,829	0.22
Prudential PLC Series EMTN 5.25% Perp	6,000,000	8,133,912	0.36
Standard Chartered PLC 4.05% due 12/04/2026	2,000,000	2,962,289	0.13
Standard Chartered PLC 4.3% due 19/02/2027	4,100,000	5,978,327	0.27
Standard Chartered PLC Series EMTN Var	1,000,000	1,384,929	0.06
Standard Chartered PLC Var Perp	5,000,000	5,188,050	0.23
<b>Total Great Britain</b>		<b>94,870,544</b>	<b>4.21</b>
<b>Hong Kong</b>			
AIA Group Limited Series 3.2% due 16/09/2040	1,100,000	1,448,622	0.06
AIA Group Limited Series GMTN Var Perp	1,100,000	1,477,960	0.07
Airport Authority HK Var Perp	850,000	1,134,271	0.05
Bank of East Asia Limited Series EMTN Var Perp	500,000	723,414	0.03
Bank of East Asia Limited Var Perp	650,000	932,753	0.04
Celestial Dynasty Limited 4.25% due 27/06/2029	4,500,000	6,135,019	0.27
Champion MTN Limited Series EMTN 2.95% due 15/06/2030	4,400,000	5,790,588	0.26
China CITIC Bank International Limited Var due 28/02/2029	1,300,000	1,859,271	0.08
CK Hutchison Capital Var Perp	7,500,000	10,278,137	0.46
CLP Power HK Finance Limited Var Perp	900,000	1,255,167	0.06
CMB Wing Lung Bank Limited Series EMTN Var due 22/11/2027	1,700,000	2,343,621	0.10
Dah Sing Bank Limited Series EMTN Var due 15/01/2029	1,200,000	1,728,633	0.08
Elect Global Investments Limited 4.85% Perp	4,500,000	6,275,049	0.28
Elect Global Investments Limited Var Perp	12,800,000	17,470,842	0.78
ESR Cayman Limited Series EMTN 6.75% due 01/02/2022	16,000,000	16,459,680	0.73
ESR Cayman Limited Series EMTN 7.875% due 04/04/2022	7,500,000	10,471,414	0.46
Hongkong Land Finance Cayman Islands Company Limited 2.875% due 27/05/2030	6,250,000	8,530,013	0.38

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	Fullerton SGD Income Fund		Percentage of total net assets attributable to unitholders at 31 March 2021 %
	Holdings at 31 March 2021	Fair value at 31 March 2021 S\$	
<b>By Geography - Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>Hong Kong (continued)</b>			
Hongkong Land Treasury Services Singapore Pte Limited Series EMTN 3.95% due 28/11/2038	1,500,000	1,655,310	0.07
HPHT Finance 21 2% due 19/ 03/2026	500,000	675,025	0.03
Hysan MTN Limited Series EMTN 2.875% due 02/06/2027	750,000	1,054,800	0.05
Johnson Electric Holding Limited 4.125% due 30/07/2024	900,000	1,292,206	0.06
Joy Treasure Assets Holdings 3.5% due 24/09/2029	1,350,000	1,867,206	0.08
Joy Treasure Assets Holdings 2 .75% due 17/11/2030	350,000	456,872	0.02
L S Finance 2025 Limited 4.5% due 26/06/2025	3,000,000	4,023,424	0.18
Li & Fung Limited 5.25% Perp	500,000	456,858	0.02
Nan Fung Treasury II Limited 5% Perp	3,000,000	4,054,138	0.18
Nan Fung Treasury Limited 3.625% due 27/08/2030	2,300,000	3,068,617	0.14
New World China Land Limited 4.75% due 23/01/2027	2,800,000	3,964,931	0.18
New World China Land Limited Series EMTN 4.75% due 05/12/2023	1,600,000	2,308,197	0.10
New World Development Company Limited MTN 4.125% due 18 /07/2029	1,800,000	2,477,177	0.11
NWD Finance (BVI) Limited 6.25% Perp	2,050,000	2,893,917	0.13
NWD Finance BVI Limited 4.8% due Perp	1,550,000	2,025,892	0.09
NWD MTN Limited 3.75% due 14/ 01/2031	1,750,000	2,319,534	0.10
NWD MTN Limited Series EMTN 4.5% due 19/05/2030	3,750,000	5,293,448	0.24
Panther Ventures Limited 3.5% due Perp	2,000,000	2,520,862	0.11
Panther Ventures Limited 3.8% Perp	4,600,000	6,130,497	0.27
Phoenix Lead Limited 4.85% Perp	3,500,000	4,798,768	0.21
"Road King Infrastructure Overseas Finance 2016 B Limited 4.7% due 06/09/2021"	1,700,000	2,292,617	0.10
Shanghai Commercial Bank Var due 29/11/2027	1,000,000	1,380,710	0.06
Sun Hung Kai Properties Capital Market Limited 2.75% due 13/05/2030	2,450,000	3,320,360	0.15
Wharf REIC Finance BVI Limited Series EMTN 2.875% due 07/05/2030	1,400,000	1,866,744	0.08
Yuexiu REIT MTN Company Series EMTN 2.65% due 02/02/2026	1,150,000	1,550,934	0.07
<b>Total Hong Kong</b>		<b>158,063,498</b>	<b>7.02</b>

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 2021*

	Fullerton SGD Income Fund		Percentage of total net assets attributable to unitholders at 31 March 2021 %
	Holdings at 31 March 2021	Fair value at 31 March 2021 S\$	
<b>By Geography - Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>India</b>			
ABJA Investment Company Pte Limited 4.95% due 03/05/2023	6,000,000	6,165,900	0.27
Adani Ports and Special Economic Zone Limited Series 4.2% due 04/08/2027	1,550,000	2,216,761	0.10
Adani Transmission Limited 4% due 03/08/2026	1,250,000	1,790,968	0.08
Adani Transmission Limited Series 4.25% due 21/05/2036	1,800,000	2,416,661	0.11
HPCL-Mittal Energy Limited Series EMTN 5.45% due 22/10/2026	800,000	1,129,731	0.05
ICICI Bank Limited/Dubai 4% due 18/03/2026	5,000,000	7,246,169	0.32
Indian Oil Corporation Limited 4.1% due 15/10/2022	11,000,000	11,387,530	0.51
JSW Steel Limited 5.375% due 04/04/2025	3,600,000	5,086,257	0.23
Manappuram Finance Limited Series EMTN 5.9% due 13/01/2023	1,050,000	1,465,546	0.06
ONGC Videsh Vankorneft Pte Limited 3.75% due 27/07/2026	3,600,000	5,130,757	0.23
Periama Holdings 5.95% due 19/04/2026	400,000	568,611	0.02
Power Finance Corporation Limited 3.25 % due 16/09/2024	850,000	1,194,686	0.05
Power Finance Corporation Limited 3.75 % due 18/06/2024	1,100,000	1,564,095	0.07
Power Finance Corporation Limited 3.9% due 16/09/2029	2,100,000	2,875,565	0.13
Power Finance Corporation Limited 4.5% due 18/06/2029	2,150,000	3,065,040	0.14
REC Limited 3.5% due 12/12/2024	2,200,000	3,119,353	0.14
REC Limited 4.75% due 19/05/2023	1,200,000	1,711,204	0.08
REC Limited Series EMTN 3.875% due 07/07/2027	1,500,000	2,123,708	0.09
REC Limited Series GMTN 3.375% due 25/07/2024	1,400,000	1,968,377	0.09
ReNew Power Private Limited Series 4.5% due 14/07/2028	2,500,000	3,358,395	0.15
Renew Power Synthetic 6.67% due 12/03/2024	1,300,000	1,836,791	0.08
Shriram Transport Finance Company Limited Series 5.1% due 16/07/2023	1,100,000	1,507,564	0.07
Shriram Transport Finance Company Limited Series 5.95% due 24/10/2022	1,000,000	1,381,597	0.06
UPL Corp Limited Var Perp	1,300,000	1,729,894	0.08
UPL Corporation Limited 4.5% due 08/03/2028	2,300,000	3,201,005	0.14

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**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2021*

	<b>Fullerton SGD Income Fund</b>		
	<b>Holdings at 31 March 2021</b>	<b>Fair value at 31 March 2021 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2021 %</b>
<b>By Geography - Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>India (continued)</b>			
UPL Corporation Limited 4.625% due 16/06/2030	1,000,000	1,395,275	0.06
Vedanta Resources PLC 7.125% due 31/05/2023	1,000,000	1,206,365	0.05
Vedanta Resources PLC 8% due 23/04/2023	5,000,000	6,161,212	0.27
Vedanta Resources PLC Series 6.125% due 09/08/2024	1,000,000	1,085,185	0.05
<b>Total India</b>		<b>85,090,202</b>	<b>3.78</b>
<b>Indonesia</b>			
Alam Synergy Pte Limited 6.625% due 24/04/2022	2,600,000	3,156,635	0.14
Bukit Makmur Mandiri Uta Series 7.75% due 10/02/2026	2,200,000	2,954,974	0.13
Indika Energy Capital III Pte Series 5.875% due 09/11/2024	2,600,000	3,519,944	0.16
Indika Energy Capital IV Series 8.25% due 22/10/2025	1,050,000	1,490,390	0.07
JGC Ventures Pte Limited 10.75% due 30/08/2021	2,600,000	1,433,186	0.06
LLPL Capital Pte Limited Series 6.875% due 04/02/2039	4,000,000	5,744,160	0.26
Medco Bell Pte Limited Series 6.375% due 30/01/2027	950,000	1,289,376	0.06
Medco Platinum Road Pte Limited Series 6.75% due 30/01/2025	800,000	1,126,678	0.05
Minejesa Capital BV Series 4.625% due 10/08/2030	4,200,000	5,894,182	0.26
Modernland Overseas Pte Limited 6.95% due 13/04/2024	4,300,000	2,326,707	0.10
Perusahaan Listrik Negar Series 4.375% due 05/02/2050	1,050,000	1,421,615	0.06
PT ABM Investama Tbk 7.125% due 01/08/2022	3,500,000	4,193,497	0.19
PT Bank Mandiri (Persero) Tbk Series EMTN 4.75% due 13/05/2025	2,350,000	3,485,425	0.15
PT Bayan Resources Tbk Seires 6.125% due 24/01/2023	2,000,000	2,744,357	0.12
PT Indonesia Asahan Aluminium (Persero) Series 4.75% due 15/05/2025	950,000	1,388,209	0.06
PT Indonesia Asahan Aluminium (Persero) Series 5.45% due 15/05/2030	1,750,000	2,672,135	0.12
PT Indonesia Asahan Aluminium (Persero) Series 5.8% due 15/05/2050	1,000,000	1,535,533	0.07
PT Japfa Comfeed Tbk 5.375% due 23/03/2026	1,850,000	2,544,247	0.11
PT Pertamina (Persero) Series 4.15% due 25/02/2060	1,150,000	1,460,914	0.06
PT Pertamina (Persero) Series 4.175% due 21/01/2050	950,000	1,241,842	0.06

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**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2021*

	<b>Fullerton SGD Income Fund</b>		
	<b>Holdings at 31 March 2021</b>	<b>Fair value at 31 March 2021 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2021 %</b>
<b>By Geography - Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>Indonesia (continued)</b>			
PT Pertamina Persero Tbk Series 4.7% due 30/07/2049	3,350,000	4,668,770	0.21
PT Sri Rejeki Isman Tbk Series 7.25% due 16/01/2025	4,100,000	2,038,737	0.09
Theta Capital Pte Limited 8.125% due 22/01/2025	9,800,000	13,493,697	0.60
<b>Total Indonesia</b>		<b>71,825,210</b>	<b>3.19</b>
<b>Japan</b>			
Asahi Mutual Life Insurance Company Var Perp (XS1548424461)	800,000	1,119,552	0.05
Asahi Mutual Life Insurance Company Var Perp (XS2282238083)	1,050,000	1,389,280	0.06
Fukoku Mutual Life Insurance Company Var Perp	2,800,000	4,164,848	0.18
Meiji Yasuda Life Insurance Company Var due 20/10/2045	2,800,000	4,254,461	0.19
Nippon Life Insurance Company Var due 16/10/2044	2,500,000	3,736,048	0.17
Nippon Life Insurance Series Var Perp	850,000	1,169,092	0.05
<b>Total Japan</b>		<b>15,833,281</b>	<b>0.70</b>
<b>Macao</b>			
MGM China Holdings Limited Series 4.75% due 01/02/2027	1,200,000	1,638,230	0.07
Sands China Limited 3.8% due 08/01/20 26	2,400,000	3,428,824	0.15
Sands China Limited 4.375% due 18/06/ 2030	1,400,000	1,997,119	0.09
<b>Total Macao</b>		<b>7,064,173</b>	<b>0.31</b>
<b>Malaysia</b>			
Axiata SPV5 (Labuan) Limited 3.064% due 19/08/2050	1,550,000	1,904,082	0.08
GOHL Capital Limited 4.25% due 24/01/2027	8,600,000	12,295,055	0.55
Petronas Capital Limited 4.55% due 21/04/2050	1,050,000	1,674,511	0.07
<b>Total Malaysia</b>		<b>15,873,648</b>	<b>0.70</b>
<b>Mongolia</b>			
Mongolian Mining Corporation Series 9.25% due 15/04/2024	2,000,000	2,531,907	0.11
<b>Total Mongolia</b>		<b>2,531,907</b>	<b>0.11</b>
<b>Netherlands</b>			
ABN AMRO Bank NV Series EMTN Var due 01/04/2026	8,500,000	8,509,520	0.38
ABN AMRO Bank NV Var Perp	2,500,000	4,209,771	0.19
Cooperatieve Rabobank UA Var Perp	5,800,000	10,038,965	0.44

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**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2021*

	<b>Fullerton SGD Income Fund</b>		
	<b>Holdings at 31 March 2021</b>	<b>Fair value at 31 March 2021 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2021 %</b>
<b>By Geography - Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>Netherlands (Continued)</b>			
ING Groep NV Series EMTN Var due 22/03/2028	1,900,000	2,714,231	0.12
ING Groep NV Series Var Perp	500,000	680,809	0.03
<b>Total Netherlands</b>		<b>26,153,296</b>	<b>1.16</b>
<b>Phillippine</b>			
JGSH Philippines Limited 4.125% due 09/07/2030	1,150,000	1,654,366	0.07
Jollibee Worldwide Pte Limited 4.125% due 24/01/2026	4,500,000	6,456,012	0.29
Jollibee Worldwide Pte Limited 4.75% due 24/06/2030	3,950,000	5,489,841	0.24
Jollibee Worldwide Pte Var Perp	1,000,000	1,322,653	0.06
SMC Global Power Holdings Corp Var Perp	2,000,000	2,750,591	0.12
SMC Global Power Holdings Var Perp (XS1896598908)	3,800,000	5,290,914	0.24
SMC Global Power Holdings Var Perp (XS2098881654)	2,000,000	2,750,726	0.12
SMC Global Power Holdings Var Perp (XS2239056174)	4,000,000	5,728,573	0.26
<b>Total Phillippine</b>		<b>31,443,676</b>	<b>1.40</b>
<b>Qatar</b>			
QIB Sukuk Limited Series EMTN FRN 07/02/2025	1,800,000	2,439,569	0.11
<b>Total Qatar</b>		<b>2,439,569</b>	<b>0.11</b>
<b>Saudi Arabia</b>			
Saudi International Bond 4.5% due 22/04/2060	3,000,000	4,500,026	0.20
Saudi International Bond 4.5% due 26/10/2046	600,000	886,679	0.04
Saudi International Bond 4.625% due 04/10/2047	1,000,000	1,506,995	0.07
<b>Total Saudi Arabia</b>		<b>6,893,700</b>	<b>0.31</b>
<b>Singapore</b>			
AACI Real Estate Investment Trust Pte Limited Series MTN 3.6% due 22/03/2022	5,000,000	5,065,500	0.22
AIMS APAC REIT Series MTN 3.6% due 12/11/2024	9,750,000	9,856,178	0.44
AIMS APAC REIT Series MTN Var Perp	2,000,000	2,068,500	0.09
Ascendas Hospitality Trust Series MTN 3.325% due 23/09/2022	7,000,000	7,119,840	0.32
Ascendas Real Estate Investment Trust Var Perp	4,500,000	4,528,665	0.20
Ascendas REIT Series EMTN 2.65% due 26/08/2030	2,250,000	2,306,992	0.10
ASL Marine Holdings Limited Series MTN STP due 28/03/2025	9,000,000	3,906,180	0.17

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**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2021*

	Fullerton SGD Income Fund		Percentage of total net assets attributable to unitholders at 31 March 2021 %
	Holdings at 31 March 2021	Fair value at 31 March 2021 S\$	
<b>By Geography - Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>Singapore (continued)</b>			
Astrea V Pte Limited Series 5 Class A-1 FRN due 20/06/2029	2,900,000	2,943,500	0.13
Aviva Singlife Holdings Series MTN Var 24/02/2031	8,500,000	8,848,160	0.39
BOC Aviation Limited Series 2.625% due 17/09/2030	5,100,000	6,599,302	0.29
BOC Aviation Limited Series 3.25% due 29/04/2025	950,000	1,338,786	0.06
Capitaland Treasury Limited Series MTN 2.9% due 21/09/2032	2,000,000	1,987,340	0.09
City Developments Limited Series MTN 2% due 16/06/2026	500,000	492,530	0.02
City Developments Limited Series MTN 2.7% due 23/01/2025	9,000,000	9,115,110	0.40
City Developments Limited Series MTN 3.48% due 15/06/2026	4,250,000	4,477,205	0.20
CMT MTN Pte Limited Series MTN 2.1% due 08/03/2028	1,500,000	1,495,305	0.07
CMT MTN Pte Limited Series MTN 2.15% due 07/12/2032	14,250,000	13,869,667	0.62
DBS Group Holdings Limited Series GMTN Var Perp	2,000,000	2,755,052	0.12
ESR-REIT Series MTN 3.95% due 09/05/2023	5,000,000	5,024,750	0.22
ESR-REIT Series MTN Var Perp	5,000,000	4,932,350	0.22
F&N Treasury Pte Limited Series MTN 2.8% due 22/08/2022	5,250,000	5,323,395	0.24
F&N Treasury Pte Limited Series MTN 3.09% due 23/03/2022	500,000	506,805	0.02
F&N Treasury Pte Limited Series MTN 3.8% due 21/04/2027	7,500,000	8,003,100	0.36
FCOT Treasury Pte Limited Series MTN 3.185% due 28/02/2023	6,000,000	6,029,580	0.27
FH REIT Treasury Pte Limited Series EMTN 3.08% due 08/11/2024	1,500,000	1,531,800	0.07
First Real Estate Investment Trust Series MTN Var Perp	6,000,000	3,872,460	0.17
Frasers Hospitality Real Estate Investment Trust Series MTN Var Perp	2,250,000	1,957,500	0.09
Frasers Property Treasury Pte Limited MTN 2.5% due 21/07/2021	750,000	1,007,650	0.04
Frasers Property Treasury Pte Limited Series MTN 3.95% due 07/10/2021	1,250,000	1,264,987	0.06
Frasers Property Treasury Pte Limited Series MTN 4.15% due 23/02/2027	17,750,000	18,278,418	0.81

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**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2021*

	<b>Fullerton SGD Income Fund</b>		
	<b>Holdings at 31 March 2021</b>	<b>Fair value at 31 March 2021 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2021 %</b>
<b>By Geography - Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>Singapore (continued)</b>			
Frasers Property Treasury Pte Limited Series MTN 4.25% due 21/04/2026	25,250,000	26,316,560	1.17
Frasers Property Treasury Pte Limited Series MTN Var Perp	5,500,000	5,634,805	0.25
Hotel Properties Limited Series MTN 3.8% due 02/06/2025	8,250,000	8,327,055	0.37
Hotel Properties Limited Series MTN 3.85% due 27/05/2021	1,500,000	1,504,995	0.07
Hotel Properties Limited Series MTN Var Perp (SG7BA5000006)	10,250,000	9,630,490	0.43
Hotel Properties Limited Series MTN Var Perp (SGXF64305638)	3,750,000	3,474,675	0.15
Jurong Shipyard Pte Limited Series EMTN 2.95% due 10/09/2021	1,000,000	1,005,200	0.04
Jurong Shipyard Pte Limited Series MTN 3.85% due 10/09/2029	18,750,000	18,580,875	0.82
Keppel Corporation Limited Series 4% due 07/09/2042	1,250,000	1,302,787	0.06
Keppel Corporation Limited Series EMTN 2.459% due 04/06/2025	5,900,000	7,782,330	0.35
Keppel Corporation Limited Series EMTN 3.725% due 30/11/2023	750,000	790,275	0.04
Keppel Corporation Limited Series MTN 3% due 01/10/2026	7,000,000	7,232,960	0.32
Keppel Corporation Limited Series MTN 3.66% due 07/05/2029	7,500,000	7,968,825	0.35
Keppel Land Limited Series MTN 2.843% due 05/09/2023	2,000,000	2,066,420	0.09
Keppel REIT MTN Pte Limited Series MTN 3.275% due 08/04/2024	2,250,000	2,313,608	0.10
Keppel REIT Series MTN Var Perp	8,000,000	7,841,840	0.35
Keppel Telecommunications & Transportation Limited Series MTN 2.85% due 05/09/2024	1,000,000	1,020,540	0.05
Lend Lease Retail Investment Series MTN 3.35% due 14/06/2024	5,000,000	5,153,600	0.23
Lippo Malls Indonesia Retail Trust Series EMTN Var Perp (SG74H8000008)	4,000,000	3,244,760	0.14
Lippo Malls Indonesia Retail Trust Series EMTN Var Perp (XS1632471352)	11,000,000	8,902,630	0.39
LMIRT Capital Pte Limited 7.25% due 19/06/2024	2,519,000	3,478,584	0.15
LMIRT Capital Pte Limited 7.5% due 09/02/2026	250,000	342,480	0.02
Mapletree Commercial Trust Series MTN 3.045% due 27/08/2027	2,000,000	2,116,040	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 2021*

	<b>Fullerton SGD Income Fund</b>		
	<b>Holdings at 31 March 2021</b>	<b>Fair value at 31 March 2021 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2021 %</b>
<b>By Geography - Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>Singapore (continued)</b>			
Mapletree Commercial Trust Series MTN 3.05% due 22/11/2029	4,750,000	4,963,228	0.22
Mercatus Co Operative Series MTN 3.08% due 23/01/2030	7,500,000	7,717,725	0.34
Mercatus Co-operative Limited Series MTN 3.1% due 19/01/2028	1,000,000	1,049,600	0.05
Nexus International School Singapore Pte Limited 3.15% due 03/12/2031	7,500,000	7,811,325	0.35
NTUC Income Insurance Co-Operative Limited Var due 20/07/2050	20,750,000	21,373,745	0.95
QUE CT Treasury Pte Limited 4% due 24/06/2025	3,000,000	3,050,370	0.14
Oversea-Chinese Banking Corporation Limited Series GMTN Var Perp	10,000,000	10,296,300	0.46
Oversea-Chinese Banking Corporation Limited Var Perp	2,500,000	2,617,900	0.12
Overseas Union Enterprise Treasury Pte Limited Series MTN 3.55% due 10/05/2023	17,250,000	17,457,863	0.77
Overseas Union Enterprise Treasury Pte Limited Series MTN 3.75% due 17/04/2022	20,000,000	20,263,400	0.90
Parkway Pantai Limited Series EMTN Var Perp	5,800,000	7,855,613	0.35
Sembcorp Financial Services Series MTN 3.593% due 26/11/2026	4,000,000	4,265,800	0.19
Sembcorp Financial Services Series MTN 3.64% due 27/05/2024	2,250,000	2,388,150	0.11
Sembcorp Financial Services Series MTN 4.25% due 30/08/2025	1,500,000	1,654,770	0.07
Shangri-La Hotel Limited Series EMTN 3.5% due 29/01/2030	16,500,000	16,355,625	0.73
Shangri-La Hotel Limited Series EMTN 4.5% due 12/11/2025	23,250,000	24,856,110	1.10
Singapore Airlines Limited Series EMTN 3.13% due 23/08/2027	4,000,000	4,060,600	0.18
Singapore Airlines Limited Series MTN 3.035% due 11/04/2025	3,500,000	3,593,415	0.16
Singapore Government 1.875% due 01/03/2050	10,000,000	9,670,200	0.43
Singapore Post Limited Var Perp	1,000,000	1,022,960	0.05
Singapore Press Holdings Limited Var Perp	13,000,000	13,337,480	0.59
Singapore Press Holdings Series MTN 3.2% due 22/01/2030	8,500,000	8,374,540	0.37
Singpost Group Treasury Series MTN 2.53% due 19/11/2030	2,750,000	2,796,722	0.12

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	<b>Fullerton SGD Income Fund</b>		
	<b>Holdings at 31 March 2021</b>	<b>Fair value at 31 March 2021 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2021 %</b>
<b>By Geography - Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>Singapore (continued)</b>			
Soilbuild Business Space Series EMTN 3.6% due 08/04/2021	8,000,000	7,998,640	0.35
SPH REIT Series MTN Var Perp	26,250,000	26,433,488	1.17
Starhill Global REIT MTN Pte Limited 3.15% due 05/06/2025	2,750,000	2,888,765	0.13
STT GDC Pte Limited 3.13% due 28/07/2028	18,000,000	18,290,880	0.81
Suntec REIT MTN Pte Limited Series MTN 2.85% due 02/08/2023	2,500,000	2,540,950	0.11
Superluck Properties Pte Limited Seires MTN 2.8% due 18/10/2022	9,750,000	9,723,870	0.43
United Overseas Bank Limited Series EMTN Var Perp	3,500,000	4,879,371	0.22
United Overseas Bank Limited Series GMTN Var Perp	17,000,000	17,659,600	0.78
Wing Tai Holdings 3.68% due 16/01/2030	10,000,000	10,128,900	0.45
Wing Tai Holdings Limited Series MTN 4.25% due 15/03/2023	4,250,000	4,429,987	0.20
Wing Tai Holdings Limited Series MTN 4.5% due 26/09/2022	9,250,000	9,595,117	0.43
Wing Tai Holdings Limited Series MTN 4.7% due 28/02/2024	1,750,000	1,859,638	0.08
Wing Tai Holdings Var Perp	2,000,000	1,978,980	0.09
Yanlord Land Hong Kong Company Limited 6.75% due 23/04/2023	1,600,000	2,237,728	0.10
Yanlord Land Hong Kong Company Limited 6.8% due 27/02/2024	1,150,000	1,630,061	0.07
<b>Total Singapore</b>		<b>601,648,357</b>	<b>26.70</b>
<b>South Korea</b>			
Busan Bank Series GMTN 3.625% due 25/07/2026	11,050,000	15,697,946	0.70
Hanwha Life Insurance Company Limited Series Var due 23/04/2048	600,000	841,913	0.04
Kookmin Bank Series 2.5% due 04/11/2030	1,400,000	1,828,503	0.08
Kookmin Bank Series GMTN 4.5% due 01/02/2029	600,000	902,714	0.04
Kookmin Bank Series Var Perp	1,350,000	1,920,061	0.08
Kyobo Life Insurance Company Var due 24/07/2047	4,200,000	5,781,884	0.26
Shinhan Financial Group Company Limited Var Perp	5,500,000	8,015,199	0.35
<b>Total South Korea</b>		<b>34,988,220</b>	<b>1.55</b>

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 2021*

	<b>Fullerton SGD Income Fund</b>		
	<b>Holdings at 31 March 2021</b>	<b>Fair value at 31 March 2021</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2021</b>
<b>By Geography - Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>Sri Lanka</b>			
Republic of Sri Lanka Series 5.75% due 18/01/2022	3,750,000	4,445,015	0.20
Republic of Sri Lanka Series 6.2% due 11/05/2027	1,400,000	1,158,495	0.05
Republic of Sri Lanka Series 6.75% due 18/04/2028	1,000,000	827,308	0.04
Republic of Sri Lanka Series 6.825% due 18/07/2026	2,250,000	1,865,525	0.08
Republic of Sri Lanka Series 6.85% due 03/11/2025	3,300,000	2,808,065	0.12
Republic of Sri Lanka Series 7.55% due 28/03/2030	1,150,000	953,969	0.04
Republic of Sri Lanka Series 7.85% due 14/03/2029	1,500,000	1,244,127	0.06
Srilankan Airlines Limited 7% due 25/06/2024	1,100,000	891,402	0.04
<b>Total Sri Lanka</b>		<b>14,193,906</b>	<b>0.63</b>
<b>Switzerland</b>			
Argentum Netherlands BV for Swiss Re Limited Var due 15/08/2052	2,400,000	3,650,937	0.16
Argentum Netherlands BV Var Perp	4,600,000	6,363,814	0.28
Cloverie PLC for Zurich Insurance Company Limited 5.625% due 24/06/2046	7,000,000	10,859,526	0.48
Cloverie PLC for Zurich Insurance Company Limited Series EMTN 4.75% Perp	12,070,000	16,441,050	0.73
Cloverie PLC Swiss Reinsurance Var due 11/09/2044	4,970,000	7,210,572	0.32
Credit Suisse Group AG Var Perp	5,750,000	5,719,698	0.25
Julius Baer Group Limited Var Perp	14,250,000	14,818,147	0.66
Swiss Re Finance (Luxembourg) SA Var Perp	1,600,000	2,260,150	0.10
Swiss Re Finance (United Kingdom) EMTN Var due 03/07/2035	6,500,000	6,761,820	0.30
UBS AG 5.125% due 15/05/2024	8,689,000	12,878,769	0.57
UBS Group AG Var Perp (CH0447353704)	9,500,000	9,988,110	0.44
UBS Group AG Var Perp (CH0495570928)	18,750,000	19,247,062	0.86
Willow No 2 Ireland PLC for Zurich Insurance Company Limited Var due 01/10/2045	5,786,000	8,381,691	0.37
Zurich Finance Ireland Series EMTN ( Br) Var due 19/04/2051	2,500,000	3,255,644	0.15
<b>Total Switzerland</b>		<b>127,836,990</b>	<b>5.67</b>
<b>Taiwan</b>			
Foxconn Far East Limited 2.5% due 28/10/2030	1,350,000	1,751,971	0.08
<b>Total Taiwan</b>		<b>1,751,971</b>	<b>0.08</b>

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 2021*

	<b>Fullerton SGD Income Fund</b>		
	<b>Holdings at 31 March 2021</b>	<b>Fair value at 31 March 2021</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2021</b>
<b>By Geography - Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED)) (continued)</b>			
<b>Thailand</b>			
GC Treasury Centre Company Series 2.98% due 18/03/2031	1,150,000	1,527,803	0.07
GC Treasury Centre Company Series 4.3% due 18/03/2051	1,100,000	1,509,086	0.06
Thaioil Treasury Center Series 3.75% due 18/06/2050	1,300,000	1,570,650	0.07
<b>Total Thailand</b>		<b>4,607,539</b>	<b>0.20</b>
<b>United Arab Emirates</b>			
Abu Dhabi Government International Bond Series 3.875% due 16/04/2050	1,000,000	1,459,714	0.06
Abu Dhabi National Energy Co 4% due 03/10/2049	700,000	1,026,756	0.05
Emirates NBD PJSC Series EMTN 3.06% due 07/08/2028	3,000,000	3,151,050	0.14
<b>Total United Arab Emirates</b>		<b>5,637,520</b>	<b>0.25</b>
<b>United States of America</b>			
Citigroup Global Markets Series GMTN Var 30/09/2026	3,000,000	4,009,235	0.18
Citigroup Inc 4.125% due 25/07/2028	2,000,000	2,972,661	0.13
Hyundai Capital America Series 3% due 10/02/2027	600,000	838,334	0.04
<b>Total United States of America</b>		<b>7,820,230</b>	<b>0.35</b>
<b>DEBT SECURITIES (UNQUOTED)</b>			
<b>Hong Kong</b>			
Nam Cheong Limited Series III 5.05% due 31/12/2024	4,352,909	-	*
Nam Cheong Limited Series IV 6.5% due 31/12/2024	1,456,861	-	*
<b>Total Hong Kong</b>		<b>-</b>	<b>*</b>
<b>By Geography - Primary (continued)</b>			
<b>Total Debt Securities</b>		<b>2,236,167,203</b>	<b>99.25</b>
<b>Accrued interest on debt securities</b>		<b>26,895,017</b>	<b>1.19</b>
<b>Portfolio of investments</b>		<b>2,263,549,248</b>	<b>100.46</b>
<b>Other net liabilities</b>		<b>(10,530,053)</b>	<b>(0.46)</b>
<b>Net assets attributable to unitholders</b>		<b>2,253,019,195</b>	<b>100.00</b>

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 2021*

	<b>Fullerton SGD Income Fund</b>	
	<b>Percentage of total net assets attributable to unitholders at 31 March 2021 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2020 %</b>
<b>By Geography - Primary (Summary)</b>		
Australia	4.30	5.06
Canada	0.05	0.08
China	28.74	29.01
France	6.21	6.59
Germany	1.52	2.60
Great Britain	4.21	4.80
Hong Kong	7.02	6.30
India	3.78	3.75
Indonesia	3.19	2.86
Japan	0.70	1.40
Macao	0.31	0.07
Malaysia	0.70	0.69
Mongolia	0.11	0.13
Netherlands	1.16	1.25
Oman	-	0.08
Philippines	1.40	0.50
Qatar	0.11	0.13
Saudi Arabia	0.31	0.12
Singapore	26.72	24.54
South Korea	1.55	1.81
Sri Lanka	0.63	0.58
Switzerland	5.67	6.82
Taiwan	0.08	-
Thailand	0.20	-
United Arab Emirates	0.25	0.20
United States of America	0.35	0.49
Accrued interest on debt securities	1.19	1.45
<b>Portfolio of investments</b>	<b>100.46</b>	<b>101.31</b>
<b>Other net liabilities</b>	<b>(0.46)</b>	<b>(1.31)</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

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 2021*

	<b>Fullerton SGD Income Fund</b>		
	<b>Fair value at 31 March 2021 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2021 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2020 %</b>
<b>By Industry - Secondary</b>			
Agriculture	2,544,247	0.11	-
Airlines	8,545,417	0.38	0.87
Bank	430,931,160	19.12	22.72
Building/Construction	3,156,635	0.14	0.17
Chemical	27,043,226	1.20	0.10
Commercial Services	9,432,795	0.42	0.41
Communications	37,736,825	1.67	2.12
Computers	2,288,043	0.10	-
Consumer Discretionary	6,135,019	0.27	0.34
Consumer, Cyclical	2,160,987	0.10	0.10
Consumer, Non-cyclical	2,216,761	0.10	0.30
Diversified Resource	6,286,559	0.29	0.24
Educational Services	7,811,325	0.35	0.40
Electric/Electronics	43,851,110	1.97	1.77
Energy	16,155,088	0.72	0.75
Engineering and Construction	35,931,999	1.59	1.29
Finance	221,060,622	9.84	11.16
Financial	5,333,158	0.23	0.19
Food	15,487,666	0.69	0.79
Government	32,460,389	1.44	0.74
Healthcare	9,407,755	0.42	0.50
Hotel	102,019,130	4.53	3.30
Insurance	192,676,900	8.54	7.84
Investment	38,770,863	1.72	1.97
Iron and Steel	17,284,061	0.76	1.19
Materials	6,978,948	0.31	0.39
Metals	7,509,998	0.33	0.30
Mining	28,464,543	1.26	1.70
Miscellaneous	18,758,520	0.83	0.81
Oil and Gas	37,157,329	1.66	1.47
Real Estate	592,025,286	26.24	24.66
Real Estate Investment Trusts	150,802,384	6.69	6.09
Retail	52,851,639	2.36	1.96
Ship Building	19,586,075	0.86	2.17
Shipping	3,906,180	0.17	0.23
Technology	1,692,432	0.08	-
Telecommunication	20,194,962	0.89	0.22
Textiles	2,038,737	0.09	0.22
Transport	9,031,447	0.41	0.20
Utilities	8,471,153	0.37	0.15
Wholesale	456,858	0.02	0.03

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 2021*

	<b>Fullerton SGD Income Fund</b>		
	<b>Fair value at 31 March 2021 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2021 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2020 %</b>
<b>By Industry - Secondary</b> (continued)			
Accrued interest on debt securities	26,895,017	1.19	1.45
<b>Portfolio of investments</b>	<b>2,263,549,248</b>	<b>100.46</b>	101.31
<b>Other net liabilities</b>	<b>(10,530,053)</b>	<b>(0.46)</b>	(1.31)
<b>Net assets attributable to unitholders</b>	<b>2,253,019,195</b>	<b>100.00</b>	100.00

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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 2021*

	<b>Fullerton Dynamic Strategies Fund – Aggressive</b>		
	<b>Holdings at 31 March 2021</b>	<b>Fair value at 31 March 2021 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2021 %</b>
<b>By Geography - Primary</b>			
<b>UNIT TRUST</b>			
<b>France</b>			
Lyxor MSCI World UCITS ETF -D-EUR ETF	14,700	5,517,321	18.41
<b>Total France</b>		<b>5,517,321</b>	<b>18.41</b>
<b>Ireland</b>			
iShares MSCI World UCITS ETF USD Dist	47,500	3,858,426	12.88
SPDR MSCI ACWI UCITS ETF	7,620	1,819,641	6.07
<b>Total Ireland</b>		<b>5,678,067</b>	<b>18.95</b>
<b>Luxembourg</b>			
Fullerton Lux Funds - Global Absolute Alpha Class I USD Accumulation	375,742	8,268,627	27.60
<b>Total Luxembourg</b>		<b>8,268,627</b>	<b>27.60</b>
<b>Singapore</b>			
iShares Barclays USD Asia High Yield Bond Index ETF	15,800	217,808	0.73
SPDR Straits Times Index ETF	184,100	585,437	1.95
<b>Total Singapore</b>		<b>803,245</b>	<b>2.68</b>
<b>United States of America</b>			
Consumer Discretionary Select Sector SPDR Fund	5,225	1,179,904	3.94
Deutsche X-Trackers Harvest CSI 300 China A Shares ETF	13,700	710,891	2.37
Invesco QQQ Trust Series 1	2,565	1,099,829	3.67
iShares MSCI South Korea ETF	5,060	609,836	2.04
iShares MSCI Taiwan ETF	27,800	2,239,631	7.47
Ishares U.S. Industrials ETF	6,800	965,635	3.22
Technology Select Sector SPDR Fund ETF	2,730	487,150	1.63
<b>Total United States of America</b>		<b>7,292,876</b>	<b>24.34</b>
<b>Total Unit Trust</b>		<b>27,560,136</b>	<b>91.98</b>
<b>Portfolio of investments</b>		<b>27,560,136</b>	<b>91.98</b>
<b>Other net assets</b>		<b>2,402,721</b>	<b>8.02</b>
<b>Net assets attributable to unitholders</b>		<b>29,962,857</b>	<b>100.00</b>

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 2021*

	<b>Fullerton Dynamic Strategies Fund – Aggressive</b>	
	<b>Percentage of total net assets attributable to unitholders at 31 March 2021 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2020 %</b>
<b>By Geography - Primary (Summary)</b>		
France	<b>18.41</b>	11.34
Hong Kong	-	0.99
Ireland	<b>18.95</b>	29.36
Luxembourg	<b>27.60</b>	29.85
Singapore	<b>2.68</b>	0.99
United States of America	<b>24.34</b>	15.29
<b>Portfolio of investments</b>	<b>91.98</b>	87.82
<b>Other net assets</b>	<b>8.02</b>	12.18
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	100.00

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

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 2021*

	<b>Fullerton Dynamic Strategies Fund – Balanced</b>		
	<b>Holdings at 31 March 2021</b>	<b>Fair value at 31 March 2021 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2021 %</b>
<b>By Geography - Primary UNIT TRUST</b>			
<b>France</b>			
Lyxor MSCI World UCITS ETF-D-EUR ETF	2,180	818,215	10.21
<b>Total France</b>		<b>818,215</b>	<b>10.21</b>
<b>Ireland</b>			
iShares Core Global Aggregate Bond UCITS ETF USD Dist	67,350	476,709	5.95
iShares Global Government Bond UCITS ETF USD Dist	2,600	397,684	4.96
<b>Total Ireland</b>		<b>874,393</b>	<b>10.91</b>
<b>Luxembourg</b>			
Fullerton Lux Funds - Global Absolute Alpha Class I USD Accumulation	99,704	2,194,094	27.39
<b>Total Luxembourg</b>		<b>2,194,094</b>	<b>27.39</b>
<b>Singapore</b>			
CSOP FTSE Chinese Government Bond Index ETF	50,360	703,702	8.78
iShares Barclays USD Asia High Yield Bond Index ETF	48,380	666,935	8.32
SPDR Straits Times Index ETF	50,100	159,318	2.00
<b>Total Singapore</b>		<b>1,529,955</b>	<b>19.10</b>
<b>United States of America</b>			
Consumer Discretionary Select Sector SPDR Fund	1,520	343,245	4.28
Deutsche X-Trackers Harvest CSI 300 China A Shares ETF	5,140	266,713	3.33
Invesco QQQ Trust Series 1	785	336,595	4.20
iShares MSCI South Korea ETF	1,185	142,817	1.78
iShares MSCI Taiwan ETF	5,390	434,231	5.42
iShares U.S. Industrials ETF	1,910	271,230	3.39
<b>Total United States of America</b>		<b>1,794,831</b>	<b>22.40</b>
<b>Total Unit Trust</b>		<b>7,211,488</b>	<b>90.01</b>
<b>Portfolio of investments</b>		<b>7,211,488</b>	<b>90.01</b>
<b>Other net assets</b>		<b>800,400</b>	<b>9.99</b>
<b>Net assets attributable to unitholders</b>		<b>8,011,888</b>	<b>100.00</b>

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 2021*

	<b>Fullerton Dynamic Strategies Fund – Balanced</b>	
	<b>Percentage of total net assets attributable to unitholders at 31 March 2021 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2020 %</b>
<b>By Geography - Primary (Summary)</b>		
Australia	-	1.01
France	<b>10.21</b>	4.45
Ireland	<b>10.91</b>	21.64
Luxembourg	<b>27.39</b>	29.34
Singapore	<b>19.10</b>	4.79
United States of America	<b>22.40</b>	10.40
<b>Portfolio of investments</b>	<b>90.01</b>	71.63
<b>Other net assets</b>	<b>9.99</b>	28.37
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	100.00

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

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 2021*

	<b>Fullerton Asia Income Return</b>		<b>Percentage of total net assets attributable to unitholders at 31 March 2021 %</b>
	<b>Holdings at 31 March 2021</b>	<b>Fair value at 31 March 2021 US\$</b>	
<b>By Geography - Primary</b>			
<b>UNIT TRUST</b>			
<b>Luxembourg</b>			
Fullerton Lux Funds - Asia Absolute Alpha Class I USD Accumulation	888,426	17,909,635	21.27
Fullerton Lux Funds - Asia Bond Class I USD Distribution	254,814	2,976,225	3.54
Fullerton Lux Funds - Asia Focus Equities Class I USD Accumulation	329,783	9,247,775	10.98
Fullerton Lux Funds - Asian High Yield Bonds Class A USD Distribution	1,107,169	10,741,753	12.76
Fullerton Lux Funds - China A Equities Class I USD Accumulation	192,569	5,206,302	6.18
Fullerton Lux Funds - Global Absolute Alpha Class I USD Accumulation	636,535	10,425,495	12.38
<b>Total Luxembourg</b>		<b>56,507,185</b>	<b>67.11</b>
<b>Singapore</b>			
Fullerton SGD Cash Fund Class B SGD	2,202,876	1,696,162	2.02
Fullerton USD Cash Fund Class B USD	2,983,212	3,008,689	3.57
SPDR Straits Times Index ETF	1,080,000	2,556,118	3.04
<b>Total Singapore</b>		<b>7,260,969</b>	<b>8.63</b>
<b>United States of America</b>			
Global X MSCI China Consumer Discretionary ETF	69,000	2,310,120	2.74
Ishares MSCI Australia ETF	73,000	1,809,670	2.15
Ishares MSCI France ETF	26,100	909,063	1.08
Ishares MSCI Germany ETF	27,700	926,288	1.10
iShares MSCI Taiwan ETF	31,800	1,906,729	2.27
KraneShares CSI China Internet ETF	10,500	801,675	0.96
O'Shares Global Internet Giants ETF	110,500	5,759,260	6.84
<b>Total United States of America</b>		<b>14,422,805</b>	<b>17.14</b>
<b>Total Unit Trust</b>		<b>78,190,959</b>	<b>92.88</b>
<b>Portfolio of investments</b>		<b>78,190,959</b>	<b>92.88</b>
<b>Other net assets</b>		<b>5,995,488</b>	<b>7.12</b>
<b>Net assets attributable to unitholders</b>		<b>84,186,447</b>	<b>100.00</b>

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 2021*

	<b>Fullerton Asia Income Return</b>	
	<b>Percentage of total net assets attributable to unitholders at 31 March 2021 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2020 %</b>
<b>By Geography - Primary (Summary)</b>		
Hong Kong	-	1.06
Ireland	-	0.09
Luxembourg	<b>67.11</b>	56.01
Singapore	<b>8.63</b>	29.93
United States of America	<b>17.14</b>	5.94
<b>Portfolio of investments</b>	<b>92.88</b>	93.03
<b>Other net assets</b>	<b>7.12</b>	6.97
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	100.00

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

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 2021*

	<b>Fullerton USD Income Fund</b>		
	<b>Holdings at 31 March 2021</b>	<b>Fair value at 31 March 2021 US\$</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2021 %</b>
<b>By Geography - Primary</b>			
<b>DEBT SECURITIES (QUOTED)</b>			
<b>Australia</b>			
Australia & New Zealand Banking Group Ltd Var Perp	1,250,000	1,458,213	0.20
Commonwealth Bank of Australia Series 3.61% due 12/09/2034	350,000	361,501	0.05
Lendlease Finance Limited 3.9% due 27/04/2027	1,000,000	787,950	0.11
Lendlease Group Series EMTN 4.5% due 26/05/2026	1,900,000	2,060,379	0.29
Macquarie Bank Limited 4.875% due 10/06/2025	3,000,000	3,330,690	0.47
National Australia Bank Limited Var due 19/05/2028	500,000	390,864	0.06
QBE Insurance Group Limited Series EMTN Var due 17/06/2046	1,000,000	1,092,520	0.15
QBE Insurance Group Limited Series EMTN Var Perp	600,000	629,100	0.09
QBE Insurance Group Limited Var due 02/12/2044	900,000	1,004,571	0.14
<b>Total Australia</b>		<b>11,115,788</b>	<b>1.56</b>
<b>China</b>			
AAC Technologies Holding 3% due 27/11/2024	2,500,000	2,578,800	0.36
Agile Group Holdings Limited 5.75% due 02/01/2025	2,000,000	2,052,220	0.29
Agile Group Holdings Limited Var Perp	1,000,000	1,047,360	0.15
Agile Group Holdings Limited Var Perp (XS2071413483)	1,500,000	1,554,750	0.22
Agile Group Holdings Limited Var Perp (XS2081524675)	1,300,000	1,336,816	0.19
Agriculture Development Bank China 3.4% due 06/11/2024	3,000,000	466,310	0.06
Bank Of China/Macau Series 3.15% due 16/10/2021	12,800,000	1,955,252	0.27
Bank of China/Macau Series 3.3% due 17/04/2022	5,400,000	827,069	0.12
Bank of Communications Var Perp	1,000,000	1,031,670	0.14
Bank of Communications/HK Series EMTN 3.15% due 22/01/2022	3,000,000	458,632	0.06
Blossom Joy Limited Var Perp	1,700,000	1,726,061	0.24
Bluestar Finance Holdings Limited 3.5% due 30/09/2021	2,000,000	2,016,080	0.28
Bluestar Finance Holdings Limited Var Perp	4,000,000	4,043,200	0.57
BOC Aviation Limited Series EMTN 4.375% due 02/05/2023	500,000	531,745	0.07

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 2021*

	Fullerton USD Income Fund		Percentage of total net assets attributable to unitholders at 31 March 2021 %
	Holdings at 31 March 2021	Fair value at 31 March 2021 US\$	
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>China (continued)</b>			
Bocom Leasing Management Hong kong Company Limited Series EMTN 4.375% due 22/01/2024	700,000	755,055	0.11
CCBL Cayman 1 Corporation Limited 1.78% due 28/09/2025	4,350,000	4,307,196	0.60
CCBL Cayman 1 Corporation Limited 1.99% due 21/07/2025	1,050,000	1,049,412	0.15
CCCI Treasure Limited Var Perp	5,350,000	5,380,495	0.75
CDBL Funding Two Series EMTN 1.375% due 04/03/2024	1,500,000	1,494,585	0.21
CDBL Funding Two Series EMTN 2% due 04/03/2026	2,150,000	2,133,015	0.30
Central China Real Estate Limited 6.75% due 08/11/2021	1,200,000	1,194,792	0.17
CH OVS Grand OCE Finance 2.45% due 09/02/2026	1,900,000	1,897,036	0.27
China Aoyuan Group Limited 5.88% due 01/03/2027	2,200,000	2,014,804	0.28
China Aoyuan Group Limited 5.98% due 18/08/2025	900,000	883,737	0.12
China Aoyuan Group Limited 6.2% due 24/03/2026	2,000,000	1,917,800	0.27
China Aoyuan Group Limited 6.35% due 08/02/2024	1,000,000	1,005,380	0.14
China Aoyuan Group Limited 8.5% due 23/01/2022	600,000	611,556	0.09
China Aoyuan Property Group Limited 7.95% due 19/02/2023	2,100,000	2,188,851	0.31
China Cinda 2020 I Management Series EMTN 2.5% due 20/01/2028	1,450,000	1,425,713	0.20
China Cinda 2020 I Management Series EMTN 3% due 20/01/2031	650,000	644,579	0.09
China Cinda Finance 2014 I Limited 5.625% due 14/05/2024	500,000	565,470	0.08
China Cinda Finance 2017 I Limited 4.1% due 09/03/2024	750,000	809,737	0.11
China Cinda Finance 2017 I Limited 4.75% due 21/02/2029	1,250,000	1,406,475	0.20
China Cinda Finance 2020 I Management Limited Series EMTN 3.125% due 18/03/2030	500,000	503,070	0.07

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**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2021*

	Fullerton USD Income Fund		Percentage of total net assets attributable to unitholders at 31 March 2021 %
	Holdings at 31 March 2021	Fair value at 31 March 2021 US\$	
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>China (continued)</b>			
China Construction Bank Var due 24/06/2030	1,650,000	1,673,545	0.23
China Construction Bank Var due 27/02/2029	1,500,000	1,619,865	0.23
China Evergrande Group 11.5% due 22/01/2023	1,200,000	1,133,460	0.16
China Evergrande Group 8.9% due 24/05/2021	2,000,000	1,986,260	0.28
China Evergrande Group 9.5% due 11/04/2022	800,000	770,312	0.11
China Great Wall International Holdings IV Limited 3.125% due 31/07/2024	1,500,000	1,588,440	0.22
China Great Wall International Holdings IV Limited Var Perp	1,700,000	1,770,057	0.25
China Great Wall International Holdings V Limited 2.375% due 18/08/2030	1,000,000	937,580	0.13
China Huadian Overseas Development Limited Var Perp	600,000	619,014	0.09
China Mengniu Dairy Company Limited 2.5% due 17/06/2030	3,100,000	2,991,407	0.42
China Minmetals Corporation Var Perp	1,500,000	1,505,865	0.21
China Overseas Finance Cayman VIII Series EMTN 2.375% due 02/03/2025	1,150,000	1,158,016	0.16
China Overseas Finance Cayman VIII Series EMTN 3.45% due 15/07/2029	2,000,000	2,045,760	0.29
China Reinsurance Finance Corporation 3.375% due 09/03/2022	2,000,000	2,031,280	0.28
China Resources Land Ltd Series EMTN Var Perp	1,000,000	1,039,650	0.14
China SCE Group Holdings Limited 5.95% due 29/09/2024	1,050,000	1,041,411	0.15
China SCE Group Holdings Limited 6% due 04/02/2026	2,250,000	2,134,800	0.30
China SCE Group Holdings Limited 7% due 02/05/2025	2,600,000	2,628,834	0.37
China State Con Fin III Var Perp	1,350,000	1,376,528	0.19
Chinalco Capital Holdings Limited 4% due 25/08/2021	4,400,000	4,432,208	0.62
Chinalco Capital Holdings Limited 4.25% due 21/04/2022	600,000	612,102	0.09
Chinalco Capital Holdings Limited Var Perp	250,000	261,128	0.04
CICC HK Finance 2016 MTN Series EMTN 1.625% due 26/01/2024	4,000,000	4,009,680	0.56

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**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2021*

	<b>Fullerton USD Income Fund</b>		
	<b>Holdings at 31 March 2021</b>	<b>Fair value at 31 March 2021 US\$</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2021 %</b>
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>China (continued)</b>			
CIFI Holdings Group 5.25% due 13/05/2026	650,000	669,026	0.09
CIFI Holdings Group 6% due 16/07/2025	650,000	691,054	0.10
CIFI Holdings Group 6.45% due 07/11/2024	2,350,000	2,509,659	0.35
CIFI Holdings Group Company Limited 6.55% due 28/03/2024	2,000,000	2,128,440	0.30
CIFI Holdings Group Company Limited 6.7% due 23/04/2022	7,300,000	1,141,306	0.16
CITIC Securities Finance MTN Company Limited 2% due 03/06/2025	1,150,000	1,145,699	0.16
CITIC Series EMTN 2.45% due 25/02/2025	550,000	557,981	0.08
CMB International Leasing Management Limited Series EMTN 1.875% due 12/08/2025	2,500,000	2,468,175	0.34
CMB International Leasing Management Limited Series EMTN 2.75% due 12/08/2030	1,250,000	1,202,437	0.17
CMB International Leasing Series EMTN 2% due 04/02/2026	3,100,000	3,067,078	0.43
CMHI Finance (BVI) Company Limited Var Perp	4,000,000	4,140,280	0.58
CN Huaneng GP HK Treasure 1.6% due 20/01/2026	1,050,000	1,043,627	0.15
CN Huaneng GP HK Treasure Var Perp	1,550,000	1,578,675	0.22
CNAC (Hong Kong) Finbridge Company Limited 3% due 22/09/2030	1,650,000	1,505,773	0.21
CNAC (Hong Kong) Finbridge Company Limited 3.375% due 19/06/2024	550,000	570,757	0.08
CNAC (Hong Kong) Finbridge Company Limited 3.5% due 19/07/2022	2,500,000	2,551,000	0.36
CNAC (Hong Kong) Finbridge Company Limited 3.875% due 19/06/2029	1,250,000	1,228,987	0.17
CNAC (Hong Kong) Finbridge Company Limited Var Perp	1,150,000	1,151,127	0.16
COSL Singapore Capital Limited 2.5% due 24/06/2030	3,600,000	3,365,316	0.47
Country Garden Holdings 2.7% due 12/07/2026	750,000	742,890	0.10
Country Garden Holdings 3.125% due 22/10/2025	3,350,000	3,400,216	0.47
Country Garden Holdings 3.3% due 12/01/2031	1,150,000	1,092,086	0.15
Country Garden Holdings 5.125% due 14/01/2027	700,000	744,464	0.10
Country Garden Holdings 5.125% due 17/01/2025	1,000,000	1,042,320	0.15
Country Garden Holdings 8% due 27/01/2024	200,000	213,360	0.03

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**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2021*

	<b>Fullerton USD Income Fund</b>		
	<b>Holdings at 31 March 2021</b>	<b>Fair value at 31 March 2021 US\$</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2021 %</b>
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>China (continued)</b>			
Country Garden Holdings Company Limited 4.2% due 06/02/2026	1,350,000	1,415,583	0.20
Country Garden Holdings Company Limited 4.8% due 06/08/2030	700,000	736,218	0.10
Country Garden Holdings Company Limited 6.5% due 08/04/2024	4,500,000	4,820,130	0.67
Country Garden Holdings Limited 5.4% due 27/05/2025	800,000	861,664	0.12
Fantasia Holdings Group 11.75% due 17/04/2022	500,000	511,405	0.07
Fantasia Holdings Group 11.875% due 01/06/2023	800,000	791,992	0.11
Fantasia Holdings Group 6.95% due 17/12/2021	250,000	247,345	0.03
Fantasia Holdings Group 9.875% due 19/10/2023	850,000	787,618	0.11
Fantasia Holdings Group Limited 7.95% due 05/07/2022	300,000	291,465	0.04
Far East Horizon Limited Series EMTN 2.625% due 03/03/2024	1,200,000	1,205,088	0.17
Fortune Star BVI Limited 5.95% due 19/10/2025	1,000,000	1,048,630	0.15
Fortune Star BVI Limited 6.75% due 02/07/2023	1,000,000	1,051,860	0.15
Franshion Brilliant Limited 3.6% due 03/03/2022	1,000,000	1,015,820	0.14
Franshion Brilliant Limited 4% due 21/06/2024	1,000,000	1,043,320	0.15
Golden Eagle Retail Group Limited 4.625% due 21/05/2023	4,400,000	4,460,324	0.62
Greenland Global Investment Series EMTN 6.25% due 16/12/2022	1,700,000	1,637,610	0.23
Haidilao International H 2.15% due 14/01/2026	2,650,000	2,619,499	0.37
Hopson Capital International 5.8% due 12/01/2022	1,100,000	1,103,905	0.15
Huarong Finance 2017 Company Limited 3.8% due 07/11/2025	1,000,000	791,850	0.11
Huarong Finance 2019 Company Limited Series EMTN 2.125% due 30/09/2023	900,000	908,298	0.13
Huarong Finance 2019 Company Limited Series EMTN 4.5% due 29/05/2029	3,850,000	4,074,340	0.57
Huarong Finance 2019 Series EMTN 3.25% due 13/11/2024	2,200,000	2,294,534	0.32
Huarong Finance 2019 Series EMTN 3.375% due 24/02/2030	1,000,000	972,800	0.14
Huarong Finance 2019 Series EMTN 3.625% due 30/09/2030	750,000	743,197	0.10

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**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2021*

	<b>Fullerton USD Income Fund</b>		
	<b>Holdings at 31 March 2021</b>	<b>Fair value at 31 March 2021 US\$</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2021 %</b>
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>China (continued)</b>			
Huarong Finance 2019 Series EMTN 3.875% due 13/11/2029	3,500,000	3,550,085	0.50
Huarong Finance 2019 Series EMTN FRN 24/02/2025	1,500,000	1,471,860	0.21
Huarong Finance II Company Limited 3.25% due 03/06/2021	1,500,000	1,503,870	0.21
Huarong Finance II Company Limited Series EMTN 5% due 19/11/2025	600,000	660,234	0.09
Huarong Finance Var Perp	2,000,000	2,014,420	0.28
Industrial & Commercial Bank of China/SG Series EMTN 3.3% due 25/04/2022	9,300,000	1,424,497	0.20
JIC Zhixin Limited 2.125% due 27/08/2030	450,000	420,637	0.06
Kaisa Group Holdings Limited 11.25% due 16/04/2025	200,000	197,116	0.03
Kaisa Group Holdings Limited 11.5% due 30/01/2023	1,600,000	1,657,072	0.23
Kaisa Group Holdings Limited 11.95% due 12/11/2023	2,000,000	2,107,280	0.29
Kaisa Group Holdings Limited 6.5% due 07/12/2021	550,000	552,008	0.08
Kaisa Group Holdings Limited 7.875% due 09/06/2021	1,000,000	1,004,880	0.14
Kaisa Group Holdings Limited 9.75% due 28/09/2023	500,000	509,585	0.07
Kaisa Group Holdings Limited Series 11.95% due 22/10/2022	600,000	631,950	0.09
Lenovo Group Limited Series 3.421% due 02/11/2030	800,000	806,160	0.11
Lenovo Group Limited Series EMTN 5.875% due 24/04/2025	4,550,000	5,165,524	0.72
Logan Group Company Limited 4.85% due 14/12/2026	1,500,000	1,520,115	0.21
Logan Group Company Limited 5.25% due 19/10/2025	1,600,000	1,664,864	0.23
Logan Group Company Limited 5.75% due 14/01/2025	600,000	631,356	0.09
Longfor Group Holdings Limited 3.375% due 13/04/2027	2,700,000	2,809,215	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 2021*

	<b>Fullerton USD Income Fund</b>		
	<b>Holdings at 31 March 2021</b>	<b>Fair value at 31 March 2021 US\$</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2021 %</b>
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>China (continued)</b>			
Longfor Group Holdings Limited 3.95% due 16/09/2029	2,200,000	2,310,352	0.32
Longfor Holdings Limited 3.85% due 13/01/2032	500,000	516,745	0.07
Longfor Properties Company Limited 3.875% due 13/07/2022	400,000	412,236	0.06
Longfor Properties Company Limited 4.5% due 16/01/2028	2,000,000	2,173,760	0.30
Meituan Series 2. 125% due 28/10/2025	1,300,000	1,292,148	0.18
Minmetals Bounteous Finance BVI Limited 4.2% due 27/07/2026	3,000,000	3,285,330	0.46
Minmetals Bounteous Finance Var Perp	1,700,000	1,743,877	0.24
New Metro Global Limited 4.8% due 15/12/2024	2,200,000	2,227,610	0.31
Poly Real Estate Finance Limited 4.75% due 17/09/2023	1,000,000	1,070,450	0.15
Powerchina RB BVI Var Perp	1,800,000	1,807,812	0.25
Proven Glory Capital Limited Series EMTN 3.25% due 21/02/2022	750,000	757,988	0.11
Red Sun Properties Group 7.3% due 13/01/2025	800,000	774,944	0.11
RKPF Overseas 2019 A Limited 5.9% due 05/03/2025	1,200,000	1,250,556	0.17
RKPF Overseas 2019 A Limited 6% due 09/04/2025	700,000	729,771	0.10
RKPF Overseas 2019 A Limited 6.7% due 30/09/2024	1,300,000	1,383,746	0.19
RKPF Overseas 2020 A Limited 5.2% due 12/01/2026	750,000	761,655	0.11
Ronshine China 10.5% due 01/03/2022	1,000,000	1,022,550	0.14
Ronshine China 8.1% due 09/06/2023	2,050,000	2,002,809	0.28
Ronshine China Holdings Limited 7.35% due 15/12/2023	1,700,000	1,617,380	0.23
Ronshine China Holdings Limited 8.75% due 25/10/2022	2,200,000	2,207,876	0.31
Ronshine China Holdings Limited 8.95% due 22/01/2023	1,700,000	1,711,033	0.24
Scenery Journey Limited 1 1.5% due 24/10/2022	2,050,000	1,883,888	0.26
Seazen Group Limited 6.45 % due 11/06/2022	400,000	412,844	0.06
Semiconductor Manufacturer 2.693% due 27/02/2025	800,000	783,600	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 2021*

	<b>Fullerton USD Income Fund</b>		
	<b>Holdings at 31 March 2021</b>	<b>Fair value at 31 March 2021 US\$</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2021 %</b>
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>China (continued)</b>			
Sepco Virgin Limited Series EMTN Var Perp	700,000	713,531	0.10
Shimao Group Holdings Limited 3.45% due 11/01/2031	700,000	668,031	0.09
Shimao Group Holdings Limited 4.6% due 13/07/2030	1,600,000	1,688,944	0.24
Shimao Property Holdings Limited 5.6% due 15/07/2026	2,700,000	2,923,668	0.41
Shui On Development Holdings 5.5% due 03/03/2025	450,000	456,790	0.06
Shui On Development Holdings 5.75% due 12/11/2023	2,050,000	2,117,445	0.30
Sino Ocean Land IV 4.75% due 14/01/2030	500,000	506,530	0.07
Sinochem Offshore Capital Series EMTN 1.625% due 29/10/2025	1,200,000	1,173,360	0.16
Sinochem Offshore Capital Series EMTN Var Perp	3,500,000	3,507,420	0.49
SPIC 2018 USD Senior Perpetual Var Perp	800,000	839,840	0.12
Sunac China Holdings Limited 5.95% due 26/04/2024	1,150,000	1,164,732	0.16
Sunac China Holdings Limited 6.5% due 10/01/2025	2,500,000	2,548,200	0.36
Sunac China Holdings Limited 6.65% due 03/08/2024	3,450,000	3,544,289	0.50
Sunac China Holdings Limited 7.5% due 01/02/2024	1,550,000	1,631,639	0.23
Sunac China Holdings Limited 7.95% due 11/10/2023	1,100,000	1,163,624	0.16
Sunny Express 3.125% due 23/04/2030	2,500,000	2,529,150	0.35
Tencent Holdings Limited 2.39% due 03/06/2030	2,000,000	1,930,860	0.27
Times China Holding Limited 6.2% due 22/03/2026	2,200,000	2,241,096	0.31
Times China Holding Limited 7.625% due 21/02/2022	1,300,000	1,318,681	0.18
Times China Holdings Limited 5.75% due 14/01/2027	800,000	775,656	0.11
Times China Holdings Limited 6.6% due 02/03/2030	900,000	920,241	0.13
Times China Holdings Limited 6.75% due 08/07/2025	800,000	841,976	0.12
Times China Holdings Limited 6.75% due 16/07/2023	900,000	937,557	0.13

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	<b>Fullerton USD Income Fund</b>		
	<b>Holdings at 31 March 2021</b>	<b>Fair value at 31 March 2021 US\$</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2021 %</b>
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>China (continued)</b>			
Vanke Real Estate HK Series EMTN 3.15% due 12/05/2025	2,000,000	2,073,000	0.29
Vanke Real Estate HK Series EMTN 3.5% due 12/11/2029	1,850,000	1,884,984	0.26
Vigorous Champ International Limited Series EMTN 3.3% due 07/12/2021	8,000,000	1,221,911	0.17
Vigorous Champion International Limited Series EMTN 2.75% due 02/06/2025	1,000,000	1,019,850	0.14
Vigorous Champion International Limited Series EMTN 3.625% due 28/05/2024	500,000	531,020	0.07
Vigorous Champion International Limited Series EMTN 4.375% due 10/09/2023	2,100,000	2,244,018	0.31
Weibo Corporation 3.5% due 05/07/2024	2,500,000	2,633,075	0.37
Westwood Group Holdings Limited Series EMTN 2.8% due 20/01/2026	2,400,000	2,428,056	0.34
Westwood Group Holdings Limited Series EMTN 3.8% due 20/01/2031	1,250,000	1,234,225	0.17
Westwood Group Holdings Limited Series EMTN 5.375% due 19/10/2023	2,230,000	2,427,132	0.34
Yango Justice International 10.25% due 18/03/2022	1,000,000	1,023,000	0.14
Yango Justice International 7.5% due 17/02/2025	2,000,000	1,887,040	0.26
Yango Justice International 7.5% due 15/04/2024	850,000	832,617	0.12
Yango Justice International 8.25% due 25/11/2023	1,800,000	1,781,172	0.25
Yili Holding Investment 1.625% due 19/11/2025	2,100,000	2,063,397	0.29
Yingde Gases Investment Limited Series 6.25% due 19/01/2023	600,000	620,064	0.09
Yuzhou Group Holdings Company Limited 7.85% due 12/08/2026	750,000	639,645	0.09
Yuzhou Properties Co Limited 7.375% 13/01/2026	700,000	598,339	0.08
Yuzhou Properties Company Limited 6% due 25/10/2023	800,000	705,424	0.10
Yuzhou Properties Company Limited 7.7% due 20/02/2025	500,000	435,835	0.06
Yuzhou Properties Company Limited 8.3% due 27/05/2025	500,000	437,385	0.06

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**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2021*

	<b>Fullerton USD Income Fund</b>		
	<b>Holdings at 31 March 2021</b>	<b>Fair value at 31 March 2021 US\$</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2021 %</b>
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>China (continued)</b>			
Yuzhou Properties Company Limited 8.375% due 30/10/2024	800,000	721,384	0.10
Yuzhou Properties Company Limited 8.5% due 26/02/2024	1,500,000	1,366,020	0.19
Zhenro Properties Group 6.63% due 07/01/2026	1,200,000	1,114,920	0.16
Zhenro Properties Group 6.7% due 04/08/2026	500,000	463,510	0.06
Zhenro Properties Group 7.875% due 14/04/2024	2,250,000	2,274,570	0.32
Zhenro Properties Group Limited 7.35% due 05/02/2025	550,000	545,039	0.08
Zhenro Properties Group Limited 8.35% due 10/03/2024	1,100,000	1,134,463	0.16
Zhenro Properties Group Limited 8.65% due 21/01/2023	1,940,000	2,005,572	0.28
Zhenro Properties Group Limited 9.8% due 20/08/2021	250,000	254,510	0.04
Zhongsheng Group 3% due 1 3/01/2026	500,000	503,455	0.07
<b>Total China</b>		<b>308,259,733</b>	<b>43.09</b>
<b>France</b>			
AXA SA Series EMTN Var due 17/01/2047	1,500,000	1,712,955	0.24
Credit Agricole SA Series 3.25% due 14/01/2030	4,500,000	4,649,130	0.65
Credit Agricole SA Series EMTN Var due 30/04/2031	2,250,000	1,783,019	0.25
La Mondiale Series EMTN Var due 26/01/2047	1,000,000	1,135,100	0.16
Societe Generale 3% due 22/01/2030	1,000,000	1,015,660	0.14
Societe Generale SA Series EMTN 4.3% due 19/05/2026	2,000,000	1,493,257	0.21
Societe Generale SA Series Var Perp	1,500,000	1,164,041	0.16
<b>Total France</b>		<b>12,953,162</b>	<b>1.81</b>
<b>Great Britain</b>			
HSBC Holdings PLC Var Perp (US404280AT69)	1,000,000	1,105,180	0.16
HSBC Holdings PLC Var Perp (US404280CN71)	450,000	445,901	0.06
HSBC Holdings PLC Var Perp (US404280CP20)	2,000,000	1,992,820	0.28
HSBC Holdings PLC Var Perp (XS1624509300)	1,750,000	1,319,781	0.18
HSBC Holdings PLC Var Perp (XS1882693036)	1,500,000	1,143,286	0.16
Standard Chartered PLC Series EMTN Var 12/02/2030	500,000	515,380	0.07
<b>Total Great Britain</b>		<b>6,522,348</b>	<b>0.91</b>

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 2021*

	<b>Fullerton USD Income Fund</b>		
	<b>Holdings at 31 March 2021</b>	<b>Fair value at 31 March 2021 US\$</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2021 %</b>
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>Hong Kong</b>			
AIA Group Limited Series GMTN Var Perp	750,000	750,000	0.10
Airport Authority HK Var Perp	2,600,000	2,590,881	0.37
Bank of East Asia Limited Series EMTN Var Perp	500,000	538,415	0.08
Bank of East Asia Limited Var due 03/11/2026	2,000,000	2,022,740	0.28
Bank of East Asia Limited Var Perp	2,000,000	2,105,723	0.30
CAS Capital No1 Limited Var Perp	550,000	549,334	0.08
CMB Wing Lung Bank Limited Series EMTN Var due 22/11/2027	2,000,000	2,052,100	0.29
Dah Sing Bank Limited Series EMTN Var due 15/01/2029	1,700,000	1,822,638	0.25
Elect Global Investments Limited 4.85% Perp	650,000	674,602	0.09
ESR Cayman Limited Series EMTN 6.75% due 01/02/2022	1,000,000	765,652	0.11
ESR Cayman Limited Series EMTN 7.875% due 04/04/2022	2,800,000	2,909,592	0.41
Haitong International Securities Group Limited 3.375% due 19/07/2024	700,000	738,465	0.10
Hero Asia Investment Limited 1.5% due 18/11/2023	2,350,000	2,354,019	0.33
HKT Capital No 4 Limited 3% due 14/07/2026	500,000	525,100	0.07
HKT Capital No 5 Limited 3.25% due 30/09/2029	2,000,000	2,061,380	0.29
Hongkong Land Finance Company Limited Series EMTN 2.875% due 27/05/2030	500,000	507,890	0.07
HPHT Finance 19 Limited 2.875% due 05/11/2024	950,000	998,041	0.14
Hysan MTN Limited Series EMTN 2.82% due 04/09/2029	1,200,000	1,200,072	0.17
ICBCIL Finance Company Limited 3.75% due 05/03/2024	2,400,000	2,566,704	0.36
Johnson Electric Holding Limited 4.125% due 30/07/2024	1,600,000	1,709,776	0.24
Joy Treasure Assets Holdings 1.875% due 17/11/2025	3,000,000	2,980,980	0.42
Joy Treasure Assets Holdings 3.5% due 24/09/2029	1,500,000	1,544,115	0.22
Joy Treasure Assets Holdings 3.875% due 20/03/2024	350,000	376,208	0.05

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**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2021*

	Fullerton USD Income Fund		Percentage of total net assets attributable to unitholders at 31 March 2021 %
	Holdings at 31 March 2021	Fair value at 31 March 2021 US\$	
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>Hong Kong (continued)</b>			
Nan Fung Treasury III 5% due Perp	700,000	704,053	0.10
Nan Fung Treasury Limited 3.625% due 27/08/2030	1,400,000	1,390,186	0.19
Nanyang Commercial Bank Var Perp	7,750,000	8,157,650	1.14
New World China Land Limited 4.75% due 23/01/2027	500,000	526,960	0.07
New World Development Company Limited MTN Series EMTN 4.375% due 30/11/2022	3,000,000	3,141,360	0.44
NWD MTN Limited 3.75% due 14/ 01/2031	1,200,000	1,183,788	0.17
PCCW Capital No4 Limited 5.75% due 17/04/2022	4,000,000	4,176,920	0.58
Shimao Property Holdings Limited 6.125% due 21/02/2024	1,250,000	1,316,850	0.18
Sun Hung Kai Prop (Capital Market) Series EMTN 2.875% due 21/01/2030	1,000,000	1,018,620	0.14
Wharf REIC Finance BVI Limited Series EMTN 2.875% due 07/05/2030	1,250,000	1,240,500	0.17
Yuexiu Real Estate Investment Trust MTN Company Limited Series EMTN 4.75% due 27/04/2021	800,000	801,880	0.11
Yuexiu REIT MTN Company Series EMTN 2.65% due 02/02/2026	4,450,000	4,466,688	0.62
<b>Total Hong Kong</b>		<b>62,469,882</b>	<b>8.73</b>
<b>India</b>			
10 Renew Power Subsidiary Series 4.5% due 14/07/2028	2,150,000	2,149,613	0.30
Adani Electricity Mumbai Series 3.949% due 12/02/2030	2,200,000	2,219,008	0.31
Adani Ports and Special Economic Zone Limited Series 4.2% due 04/08/2027	1,000,000	1,064,430	0.15
Adani Ports And Special Series 3.1% due 02/02/2031	1,500,000	1,420,950	0.20
Adani Transmission Limited 4% due 03/08/2026	5,600,000	5,971,672	0.83
Bharat Petroleum Corporation Limited 4.625% due 25/10/2022	1,500,000	1,569,870	0.22
BPRL International Singapore Series EMTN 4.375% due 18/01/2027	1,800,000	1,898,838	0.27
Clean Renewable Power Series 4.25% due 25/03/2027	200,000	201,884	0.03
Greenko Dutch BV Series 3.85% due 29/03/2026	1,200,000	1,207,512	0.17
Greenko Dutch BV Series 4.875% due 24/07/2022	500,000	506,910	0.07

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**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2021*

	<b>Fullerton USD Income Fund</b>		
	<b>Holdings at 31 March 2021</b>	<b>Fair value at 31 March 2021 US\$</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2021 %</b>
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>India (continued)</b>			
Greenko Dutch BV Series 5.25% due 24/07/2024	1,250,000	1,296,450	0.18
Greenko Investment Company Series 4.875% due 16/08/2023	400,000	407,496	0.06
Greenko Solar Mauritius Limited Series 5.55% due 29/01/2025	2,850,000	2,934,844	0.41
Housing Development Finance Corporation Series EMTN 8.22% due 28/03/2022	120,000,000	1,674,760	0.23
HPCL-Mittal Energy Limited Series EMTN 5.45% due 22/10/2026	400,000	420,412	0.06
Indian Oil Corporation Limited 4.1% due 15/10/2022	3,750,000	2,889,336	0.40
Indian Oil Corporation Limited EMTN 5.75% due 01/08/2023	1,300,000	1,424,150	0.20
Manappuram Finance Limited Series EMTN 5.9% due 13/01/2023	1,250,000	1,298,525	0.18
Muthoot Finance Limited 6.125% due 31/10/2022	800,000	833,000	0.12
Network I2I Limited Series Var Perp	2,100,000	2,225,496	0.31
NTPC Limited Series EMTN 3.75% due 03/04/2024	500,000	529,880	0.07
NTPC Limited Series EMTN 7.375% due 10/08/2021	150,000,000	2,068,154	0.29
ONGC Videsh Limited 4.625% due 15/07/2024	1,400,000	1,535,478	0.22
Periama Holdings 5.95% due 19/04/2026	1,300,000	1,375,400	0.19
Power Finance Corporation Limited 3.9% due 16/09/2029	1,050,000	1,070,097	0.15
Power Finance Corporation Limited Series 3.95% Due 23/04/2030	1,500,000	1,536,435	0.22
Power Finance Corporation Limited Series EMTN 3.75% due 06/12/2027	900,000	938,493	0.13
REC Limited Series GMTN 2.25% due 01/09/2026	2,650,000	2,584,704	0.36
REC Limited Series GMTN 3.375% due 25/07/2024	950,000	994,109	0.14
Reliance Industries Limited 4.125% due 28/01/2025	2,500,000	2,730,825	0.38
Renew Power Synthetic 6.67% due 12/03/2024	2,500,000	2,628,975	0.37
Rural Electrification Limited 3.875% due 07/07/2027	2,000,000	2,107,480	0.29
Shriram Transport Finance Company Limited 5.7% due 27/02/2022	500,000	508,035	0.07

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**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2021*

	<b>Fullerton USD Income Fund</b>		
	<b>Holdings at 31 March 2021</b>	<b>Fair value at 31 March 2021 US\$</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2021 %</b>
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>India (continued)</b>			
Shriram Transport Finance Company Limited Series 5.1% due 16/07/2023	800,000	816,024	0.11
Shriram Transport Finance Company Limited Series 5.95% due 24/10/2022	1,300,000	1,336,764	0.19
Shriram Transport Finance Series 4.4% due 13/03/2024	2,300,000	2,307,613	0.32
State Bank India/London Series GMTN 1.8% due 13/07/2026	1,300,000	1,278,225	0.18
Ultratech Cement Limited Series 2.8% due 16/02/2031	1,450,000	1,369,714	0.19
UPL Corporation Limited 4.5% due 08/03/2028	2,000,000	2,071,660	0.29
UPL Corporation Limited 4.625% due 16/06/2030	1,000,000	1,038,460	0.15
Vedanta Resources PLC 6.375% due 30/07/2022	600,000	572,994	0.08
<b>Total India</b>		<b>65,014,675</b>	<b>9.09</b>
<b>Indonesia</b>			
Bukit Makmur Mandiri Utama Series 7.75% due 10/02/2026	1,100,000	1,099,648	0.15
Golden Legacy Pte Limited Series 6.875% due 27/03/2024	500,000	176,405	0.02
Indika Energy Capital III Pte Series 5.875% due 09/11/2024	2,200,000	2,216,742	0.31
Indika Energy Capital IV Series 8.25% due 22/10/2025	2,800,000	2,958,004	0.41
Indonesia Eximbank 8.35% due 25/08/2021	60,000,000,000	4,184,675	0.59
LLPL Capital Pte Limited Series 6.875% due 04/02/2039	3,600,000	3,847,681	0.54
Medco Bell Pte Limited Series 6.375% due 30/01/2027	1,930,000	1,949,589	0.27
Medco Platinum Road Pte Limited Series 6.75% due 30/01/2025	2,000,000	2,096,380	0.29
Minejesa Capital BV Series 4.625% due 10/08/2030	5,100,000	5,326,899	0.74
Pelabuhan Indonesia II PT 4.25% due 05/05/2025	3,000,000	3,266,130	0.46
Perusahaan Gas Negara Persero Tbk PT 5.125% due 16/05/2024	2,000,000	2,199,880	0.31
Perusahaan Listrik Negar Series 3% due 30/06/2030	3,500,000	3,455,760	0.48

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**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2021*

	<b>Fullerton USD Income Fund</b>		
	<b>Holdings at 31 March 2021</b>	<b>Fair value at 31 March 2021 US\$</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2021 %</b>
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>Indonesia (continued)</b>			
Perusahaan Listrik Negara 4.125% due 15/05/2027	7,200,000	7,747,704	1.08
Perusahaan Listrik Negara Series 4% due 30/06/2050	1,150,000	1,101,769	0.15
Perusahaan Listrik Negara Series 4.875% due 17/07/2049	1,000,000	1,060,420	0.15
Perusahaan Penerbit SBSN 4.4% due 01/03/2028	3,000,000	3,372,360	0.47
Perusahaan Penerbit SBSN 4.55% due 29/03/2026	3,000,000	3,384,510	0.47
PT Bank Mandiri (Persero) Tbk Series EMTN 3.75% due 11/04/2024	700,000	741,608	0.10
PT Bank Mandiri (Persero) Tbk Series EMTN 4.75% due 13/05/2025	1,000,000	1,103,870	0.16
PT Bayan Resources Tbk Series 6.125% due 24/01/2023	1,750,000	1,787,222	0.25
PT Hutama Karya (Persero) 3.75% due 11/05/2030	300,000	315,207	0.04
PT Indonesia Asahan Aluminium (Persero) Series 4.75% due 15/05/2025	900,000	978,822	0.14
PT Indonesia Asahan Aluminium (Persero) Series 5.45% due 15/05/2030	1,350,000	1,534,208	0.22
PT Indonesia Asahan Aluminium (Persero) Series 6.53% due 15/11/2028	2,000,000	2,413,860	0.34
PT Indonesia Asahan Aluminium (Persero) Series 6.757% due 15/11/2048	600,000	747,240	0.11
PT Japfa Comfeed Tbk 5.375% due 23/03/2026	2,400,000	2,456,568	0.34
PT Pertamina (Persero) Series 1.4% due 09/02/2026	2,700,000	2,626,236	0.37
PT Pertamina (Persero) Series 3.1% due 21/01/2030	650,000	652,834	0.09
PT Sri Rejeki Isman Tbk Series 7.25% due 16/01/2025	550,000	203,549	0.03
Republic of Indonesia Series 5.5% due 15/04/2026	20,000,000,000	1,354,768	0.19
TBLA International Pte Limited 7% due 24/01/2023	600,000	517,782	0.07
Theta Capital Pte Limited 8.125% due 22/01/2025	2,000,000	2,049,580	0.29
Tower Bersama Infrastructure 4.25% due 21/01/2025	1,000,000	1,051,030	0.15
<b>Total Indonesia</b>		<b>69,978,940</b>	<b>9.78</b>

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**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2021*

	<b>Fullerton USD Income Fund</b>		
	<b>Holdings at 31 March 2021</b>	<b>Fair value at 31 March 2021 US\$</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2021 %</b>
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>Japan</b>			
Asahi Mutual Life Insurance Var Perp	1,000,000	984,760	0.14
Dai-ichi Life Insurance Company Limited Series Var Perp	600,000	645,468	0.09
Dai-ichi Mutual Life Insurance Company Limited Var Perp	500,000	555,200	0.08
Meiji Yasuda Life Insurance Company Var due 20/10/2045	2,000,000	2,261,760	0.31
Nippon Life Insurance Series Var 21/01/2051	800,000	762,968	0.11
Nippon Life Insurance Var Perp	450,000	460,651	0.06
<b>Total Japan</b>		<b>5,670,807</b>	<b>0.79</b>
<b>Macao</b>			
Champion Path Holdings 4.85% due 27/01/2028	650,000	678,710	0.10
MGM China Holdings Limited Series 4.75% due 01/02/2027	950,000	965,267	0.13
Sands China Limited 3.8% due 08/01/20 26	600,000	637,992	0.09
Sands China Limited 5.125% due 08/08/2025	750,000	837,615	0.12
Sands China Limited 5.4% due 08/08/2028	1,900,000	2,172,213	0.30
<b>Total Macao</b>		<b>5,291,797</b>	<b>0.74</b>
<b>Malaysia</b>			
GOHL Capital Limited 4.25% due 24/01/2027	2,800,000	2,979,340	0.42
IOI Investment L Bhd Series EMTN 4.375% due 27/06/2022	4,000,000	4,128,840	0.58
Malayan Banking Berhad Var due 29/10/2026	6,500,000	6,587,035	0.92
Malaysia Government Series 0313 3.48% due 15/03/2023	5,000,000	1,236,814	0.17
Malaysia Investment Issue Series 0317 3.948% due 14/04/2022	15,000,000	3,692,138	0.52
Petronas Energy Canada Series 2.112% due 23/03/2028	1,800,000	1,778,958	0.25
SSG Resources Limited 4.25% due 04/10/2022	2,900,000	3,020,292	0.42
TNB Global Ventures Capital Berhad 4.851% due 01/11/2028	1,200,000	1,381,092	0.19
<b>Total Malaysia</b>		<b>24,804,509</b>	<b>3.47</b>

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**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2021*

	<b>Fullerton USD Income Fund</b>		
	<b>Holdings at 31 March 2021</b>	<b>Fair value at 31 March 2021 US\$</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2021 %</b>
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>Mongolia</b>			
Mongolian Mining Corporation Series 9.25% due 15/04/2024	500,000	471,105	0.07
<b>Total Mongolia</b>		<b>471,105</b>	<b>0.07</b>
<b>Netherlands</b>			
Listrindo Capital BV 4.95% due 14/09/2026	7,000,000	7,183,120	1.00
<b>Total Netherlands</b>		<b>7,183,120</b>	<b>1.00</b>
<b>Philippines</b>			
BDO Unibank Inc Series EMTN 2.125% due 13/01/2026	1,950,000	1,982,623	0.28
JGSH Philippines Limited 4.125% due 09/07/2030	750,000	803,018	0.11
Metropolitan Bank & Trust Company Limited Series EMTN 2.125% due 15/01/2026	1,000,000	1,020,180	0.14
SMC Global Power Holdings Var Perp (XS1896598908)	400,000	414,512	0.06
<b>Total Philippines</b>		<b>4,220,333</b>	<b>0.59</b>
<b>Qatar</b>			
QIB Sukuk Limited Series EMTN FRN 07/02/2025	950,000	958,284	0.13
<b>Total Qatar</b>		<b>958,284</b>	<b>0.13</b>
<b>Saudi Arabia</b>			
Riyad Bank Var	550,000	559,801	0.08
<b>Total Saudi Arabia</b>		<b>559,801</b>	<b>0.08</b>
<b>Singapore</b>			
AACI Real Estate Investment Trust Pte Limited Series MTN 3.6% due 22/03/2022	3,000,000	2,262,057	0.32
AIMS APAC REIT Series MTN 3.6% due 12/11/2024	1,000,000	752,374	0.10
AIMS APAC REIT Series MTN Var Perp	500,000	384,880	0.05
Ascendas Hospitality Trust Series MTN 3.325% due 23/09/2022	2,000,000	1,514,022	0.21
Ascendas Real Estate Investment Trust Var Perp (SGXF50149396)	1,000,000	749,010	0.10
Aviva Singlife Holdings Series MTN Var 24/02/2031	1,000,000	774,754	0.11
BOC Aviation Limited Series 2.625% due 17/09/2030	3,000,000	2,889,210	0.40

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	<b>Fullerton USD Income Fund</b>		<b>Percentage of total net assets attributable to unitholders at 31 March 2021 %</b>
	<b>Holdings at 31 March 2021</b>	<b>Fair value at 31 March 2021 US\$</b>	
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>Singapore (continued)</b>			
BOC Aviation Limited Series 3% due 11/09/2029	1,000,000	997,110	0.14
BOC Aviation Limited Series 3.25% due 29/04/2025	2,000,000	2,097,720	0.29
BOC Aviation Limited Series 3.875% due 27/04/2026	1,000,000	1,078,080	0.15
BOC Aviation Limited Series GMTN 1.75% due 21/01/2026	1,500,000	1,473,480	0.21
BOC Aviation Limited Series GMTN 2.75% due 02/12/2023	1,000,000	1,037,840	0.14
CDL Properties Limited Series MTN 2.958% due 09/05/2024	1,000,000	765,979	0.11
City Developments Limited 3% due 17/01/2024	2,000,000	1,522,105	0.21
City Developments Limited Series MTN 2% due 16/06/2026	1,500,000	1,099,725	0.15
City Developments Limited Series MTN 2.3% due 23/03/2026	2,500,000	1,860,822	0.26
City Developments Limited Series MTN 2.7% due 23/01/2025	750,000	565,341	0.08
DBS Group Holdings Limited Series GMTN Var Perp	600,000	615,150	0.09
ESR-REIT Series MTN 3.95% due 09/05/2023	1,000,000	747,953	0.10
F&N Treasury Pte Limited Series MTN 2.8% due 22/08/2022	4,000,000	3,018,696	0.42
FCT MTN Pte Limited Series MTN 3.2% due 11/05/2023	1,000,000	773,705	0.11
Frasers Property Treasury Pte Limited Series MTN 4.15% due 23/02/2027	2,500,000	1,916,065	0.27
Frasers Property Treasury Pte Limited Series MTN 4.25% due 21/04/2026	1,000,000	775,707	0.11
Hotel Properties Limited Series MTN Var Perp	500,000	344,812	0.05
Keppel Corporation Limited Series MTN 3% due 01/10/2026	1,250,000	961,298	0.13
Keppel Corporation Limited Series MTN 3% due 07/05/2024	500,000	385,691	0.05
Keppel Corporation Limited Series MTN 3.66% due 07/05/2029	1,500,000	1,186,190	0.17
LMIRT Capital Pte Limited 7.5% due 09/02/2026	1,150,000	1,172,529	0.16

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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 2021*

	<b>Fullerton USD Income Fund</b>		<b>Percentage of total net assets attributable to unitholders at 31 March 2021 %</b>
	<b>Holdings at 31 March 2021</b>	<b>Fair value at 31 March 2021 US\$</b>	
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>Singapore (continued)</b>			
Mapletree Commercial Trust Series EMTN 3.11% due 24/08/2026	1,000,000	787,697	0.11
Mapletree Commercial Trust Series MTN 3.05% due 22/11/2029	3,000,000	2,333,038	0.33
Mercatus Co Operative Sereis MTN 3.08% due 23/01/2030	1,000,000	765,875	0.11
Mercatus Co Operative Series MTN 3.28% due 24/01/2025	1,000,000	786,410	0.11
NTUC Income Insurance Co-Operative Limited Var due 20/07/2050	1,000,000	766,642	0.11
Oversea-Chinese Banking Corporation Limited 4.25% due 19/06/2024	1,530,000	1,675,625	0.23
Oversea-Chinese Banking Corporation Limited Var 10/09/2030	1,150,000	1,141,168	0.16
Oversea-Chinese Banking Corporation Limited Var Perp	2,750,000	2,107,385	0.29
Overseas Union Enterprise Treasury Pte Limited Series MTN 3.55% due 10/05/2023	2,000,000	1,506,475	0.21
Overseas Union Enterprise Treasury Pte Limited Series MTN 3.75% due 17/04/2022	500,000	377,036	0.05
Parkway Pantai Limited Series EMTN Var Perp	6,000,000	6,048,300	0.85
Prime Asset Holdings Limited Series MTN 2.9% due 24/10/2024	2,000,000	1,509,065	0.21
Shangri-La Hotel Limited Series EMTN 3.5% due 29/01/2030	2,500,000	1,844,392	0.26
Shangri-La Hotel Limited Series EMTN 4.5% due 12/11/2025	500,000	397,842	0.06
Singapore Post Limited Var Perp	750,000	571,018	0.08
Singapore Press Holdings Limited Var Perp	2,500,000	1,908,976	0.27
Singapore Press Holdings Series EMTN Var Perp	2,250,000	1,688,722	0.24
Singapore Press Holdings Series MTN 3.2% due 22/01/2030	3,500,000	2,566,493	0.36
Singpost Group Treasury Series MTN 2.53% due 19/11/2030	250,000	189,229	0.03
SPH REIT Series MTN Var Perp	2,250,000	1,686,311	0.24
Starhill Global REIT MTN Pte Limited Series 3.15% due 05/06/2025	750,000	586,369	0.08
Suntec REIT MTN Pte Limited Series MTN 2.85% due 02/08/2023	1,000,000	756,460	0.11
Suntec REIT MTN Pte Limited Series MTN 2.95% due 05/02/2027	1,000,000	747,321	0.10

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 2021*

	<b>Fullerton USD Income Fund</b>		<b>Percentage of total net assets attributable to unitholders at 31 March 2021 %</b>
	<b>Holdings at 31 March 2021</b>	<b>Fair value at 31 March 2021 US\$</b>	
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>Singapore (continued)</b>			
Superluck Properties Pte Limited Series MTN 2.8% due 18/10/2022	500,000	371,137	0.05
United Overseas Bank Limited Series GMTN Var Perp (SGXF48097749)	2,000,000	1,546,294	0.22
United Overseas Bank Limited Series GMTN Var Perp (XS2230275633)	1,500,000	1,478,940	0.21
UOL Treasury Services Pte Limited Series MTN 3% due 23/05/2024	250,000	191,082	0.03
Wing Tai Holdings 3.68% due 16/01/ 2030	750,000	565,397	0.08
Wing Tai Holdings Limited Series MTN 4.25% due 15/03/2023	500,000	387,894	0.05
Wing Tai Holdings Limited Series MTN 4.5% due 26/09/2022	2,500,000	1,930,095	0.27
Wing Tai Holdings Limited Series MTN 4.7% due 28/02/2024	4,250,000	3,361,315	0.47
Yanlord Land Hong Kong Company Limited 6.8% due 27/02/2024	865,000	912,540	0.13
<b>Total Singapore</b>		<b>77,214,848</b>	<b>10.80</b>
<b>South Korea</b>			
Busan Bank Series GMTN 3.625% due 25/07/2026	2,250,000	2,378,992	0.33
Export-Import Bank Korea Series 8.4% due 30/11/2021	7,000,000,000	489,706	0.07
Export-Import Bank Korea Series GMTN 2.8% due 03/03/2024	8,200,000	1,253,646	0.18
Keb Hana Bank Series EMTN 3.01% due 24/03/2024	4,000,000	609,163	0.08
Kookmin Bank Series GMTN 4.5% due 01/02/2029	800,000	895,816	0.13
Kookmin Bank Series Var Perp	1,400,000	1,481,970	0.21
Korea Development Bank Series EMTN 2.7% due 14/05/2023	6,000,000	912,867	0.13
Kyobo Life Insurance Company Var due 24/07/2047	1,000,000	1,024,590	0.14
Shinhan Bank Series GMTN 3.75% due 20/09/2027	1,000,000	1,088,870	0.15
Shinhan Financial Group Company Limited Series Var due 05/02/2030	200,000	209,144	0.03
SK Hynix Inc Series 1.5% due 19/01/2026	1,800,000	1,774,206	0.25
<b>Total South Korea</b>		<b>12,118,970</b>	<b>1.70</b>

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 2021*

	Fullerton USD Income Fund		Percentage of total net assets attributable to unitholders at 31 March 2021 %
	Holdings at 31 March 2021	Fair value at 31 March 2021 US\$	
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>Sri Lanka</b>			
Republic of Sri Lanka 6.25% due 27/07/2021	1,000,000	967,570	0.14
Republic of Sri Lanka Series 5.75% due 18/01/2022	800,000	705,768	0.10
Republic of Sri Lanka Series 7.85% due 14/03/2029	400,000	246,924	0.03
<b>Total Sri Lanka</b>		<b>1,920,262</b>	<b>0.27</b>
<b>Supra-National</b>			
Asian Development Bank 5.25% due 09/03/2023	55,000,000	1,177,088	0.16
European Bank Recon & Development Ser EMTN 6.45% due 13/12/2022	10,000,000,000	704,117	0.10
European Bank Recon & Development Series GMTN 5.15% due 16/02/2024	88,000,000	1,199,102	0.17
European Investment Bank 7.4% due 24/01/2022	26,000,000,000	1,819,177	0.25
Inter-American Development Bank Series GDP 5% due 12/02/2024	140,000,000	1,902,321	0.27
<b>Total Supra-National</b>		<b>6,801,805</b>	<b>0.95</b>
<b>Switzerland</b>			
Argentum Netherlands BV Var Perp	1,400,000	1,441,510	0.20
Swiss Re Finance (Luxembourg) SA Var Perp	600,000	630,810	0.09
Swiss Re Finance (United Kingdom) SA Var Perp	1,500,000	1,161,372	0.16
UBS AG 5.125% due 15/05/2024	5,000,000	5,515,750	0.77
UBS Group AG Var Perp (CH0286864027)	200,000	226,256	0.03
UBS Group AG Var Perp (CH0495570928)	1,000,000	764,000	0.11
<b>Total Switzerland</b>		<b>9,739,698</b>	<b>1.36</b>
<b>Taiwan</b>			
Competition Team Technologies Limited 4.25% due 12/03/2029	1,950,000	2,143,031	0.30
<b>Total Taiwan</b>		<b>2,143,031</b>	<b>0.30</b>
<b>Thailand</b>			
PTTEP Treasury Center Company Limited 2.587% due 10/06/2027	1,750,000	1,804,880	0.25
Thaioil Treasury Center Company Limited 2.5% due 18/06/2030	3,000,000	2,868,900	0.40
<b>Total Thailand</b>		<b>4,673,780</b>	<b>0.65</b>

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 2021*

	<b>Fullerton USD Income Fund</b>		
	<b>Holdings at 31 March 2021</b>	<b>Fair value at 31 March 2021 US\$</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2021 %</b>
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>United Arab Emirates</b>			
First Abu Dhabi Bank Series EMTN 3.4% due 18/08/2025	10,000,000	1,533,226	0.22
<b>Total United Arab Emirates</b>		<b>1,533,226</b>	<b>0.22</b>
<b>United States of America</b>			
Hyundai Capital America 3% due 10/02/2027	1,950,000	2,027,824	0.28
<b>Total United States of America</b>		<b>2,027,824</b>	<b>0.28</b>
<b>Total Debt Securities</b>		<b>703,647,728</b>	<b>98.37</b>
<b>Accrued interest on debt securities</b>		<b>7,805,774</b>	<b>1.09</b>
<b>Portfolio of investments</b>		<b>711,453,502</b>	<b>99.46</b>
<b>Other net assets</b>		<b>3,879,066</b>	<b>0.54</b>
<b>Net assets attributable to unitholders</b>		<b>715,332,568</b>	<b>100.00</b>

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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 2021*

	<b>Fullerton USD Income Fund</b>	
	<b>Percentage of total net assets attributable to unitholders at 31 March 2021 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2020 %</b>
<b>By Geography - Primary (Summary)</b>		
Australia	1.56	2.80
China	43.09	33.24
France	1.81	2.93
Germany	-	0.14
Great Britain	0.91	0.64
Hong Kong	8.73	10.26
India	9.09	9.85
Indonesia	9.78	11.29
Japan	0.79	0.74
Macao	0.74	0.52
Malaysia	3.47	4.79
Mongolia	0.07	0.16
Netherlands	1.00	1.61
Philippines	0.59	0.80
Qatar	0.13	0.19
Saudi Arabia	0.08	0.52
Singapore	10.80	10.68
South Korea	1.70	2.67
Sri Lanka	0.27	0.52
Supra-National	0.95	0.52
Switzerland	1.36	1.53
Taiwan	0.30	0.21
Thailand	0.65	0.42
United Arab Emirates	0.22	0.41
United States of America	0.28	0.35
Accrued interest on debt securities	1.09	1.34
<b>Portfolio of investments</b>	<b>99.46</b>	<b>99.13</b>
<b>Other net assets</b>	<b>0.54</b>	<b>0.87</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

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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 2021*

	<b>Fullerton USD Income Fund</b>		
	<b>Fair value at 31 March 2021 US\$</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2021 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2020 %</b>
<b>By Industry - Secondary</b>			
Agriculture	6,585,408	0.92	0.85
Airlines	-	-	0.56
Bank	84,838,434	11.87	17.94
Bank and Finance	-	-	0.94
Building/Construction	1,369,714	0.19	0.23
Chemicals	14,105,384	1.98	1.86
Commercial Services	1,420,950	0.20	0.20
Communications	6,164,191	0.87	1.02
Consumer Discretionary	-	-	0.10
Consumer, Cyclical	4,733,379	0.65	0.66
Consumer, Non-cyclical	2,956,461	0.41	0.55
Diversified Resource	-	-	0.08
Electric/Electronics	52,606,546	7.35	7.13
Energy	13,791,022	1.93	1.31
Engineering and Construction	15,849,359	2.20	1.91
Finance	107,883,031	15.09	11.01
Financial	-	-	0.95
Food	10,602,579	1.48	0.57
Government	21,114,262	2.96	3.47
Healthcare	6,048,300	0.85	1.20
Hotel	16,954,806	2.38	1.79
Insurance	24,100,066	3.35	4.63
Internet	5,856,083	0.82	1.10
Investment	2,791,809	0.39	0.36
Iron and Steel	1,375,400	0.19	0.60
Manufacturing	-	-	0.32
Materials	2,071,660	0.29	0.80
Metals	3,422,228	0.49	0.67
Mining	14,259,189	2.00	2.11
Miscellaneous	765,875	0.11	0.14
Oil and Gas	32,431,946	4.54	5.51
Real Estate	181,865,778	25.41	19.02
Real Estate Investment Trusts	18,946,709	2.63	2.39
Retail	7,583,278	1.06	0.75
Ship Building	-	-	0.35
Supra-National	4,982,628	0.70	0.52
Technology	8,529,490	1.19	0.24
Telecommunications	11,347,248	1.59	2.59
Textiles	203,549	0.03	0.34

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 2021*

	<b>Fullerton USD Income Fund</b>		
	<b>Fair value at 31 March 2021 US\$</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2021 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2020 %</b>
<b>By Industry - Secondary</b> (continued)			
Transport	10,764,067	1.51	0.60
Utilities	5,326,899	0.74	0.42
Accrued interest on debt securities	7,805,774	1.09	1.34
<b>Portfolio of investments</b>	<b>711,453,502</b>	<b>99.46</b>	<b>99.13</b>
<b>Other net assets</b>	<b>3,879,066</b>	<b>0.54</b>	<b>0.87</b>
<b>Net assets attributable to unitholders</b>	<b>715,332,568</b>	<b>100.00</b>	<b>100.00</b>

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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 2021*

	<b>Fullerton Premium Fund</b>		<b>Percentage of total net assets attributable to unitholders at 31 March 2021 %</b>
	<b>Holdings at 31 March 2021</b>	<b>Fair value at 31 March 2021 S\$</b>	
<b>By Geography - Primary UNIT TRUST</b>			
<b>Luxembourg</b>			
Fullerton Lux Funds – Asia Absolute Alpha Class A SGD Accumulation	416,351	8,868,586	23.82
Fullerton Lux Funds - Asia Bond Class I USD Distribution	59,820	938,771	2.52
Fullerton Lux Funds - Asia Focus Equities Class I SGD Accumulation	266,085	5,149,270	13.83
Fullerton Lux Funds - Asian High Yield Bonds Class A USD Distribution	105,897	1,380,431	3.71
Fullerton Lux Funds - China A Equities Class I USD Accumulation	82,143	2,983,875	8.01
Fullerton Lux Funds - Global Absolute Alpha Class I USD Accumulation	202,610	4,458,660	11.97
<b>Total Luxembourg</b>		<b>23,779,593</b>	<b>63.86</b>
<b>Singapore</b>			
Fullerton SGD Cash Fund Class B SGD	1,763,554	1,824,467	4.90
SPDR Straits Times Index ETF	385,000	1,224,300	3.29
<b>Total Singapore</b>		<b>3,048,767</b>	<b>8.19</b>
<b>United States of America</b>			
Global X MSCI China Consumer Discretionary ETF	20,300	913,170	2.45
iShares MSCI Australia ETF	36,000	1,199,082	3.22
iShares MSCI France ETF	8,300	388,420	1.04
iShares MSCI Germany ETF	8,700	390,891	1.05
iShares MSCI Taiwan ETF	9,600	773,398	2.08
KraneShares CSI China Internet ETF	3,200	328,268	0.88
O'Shares Global Internet Giants ETF	33,050	2,314,440	6.22
<b>Total United States of America</b>		<b>6,307,669</b>	<b>16.94</b>
<b>Total Unit Trust</b>		<b>33,136,029</b>	<b>88.99</b>
<b>Portfolio of investments</b>		<b>33,136,029</b>	<b>88.99</b>
<b>Other net assets</b>		<b>4,101,590</b>	<b>11.01</b>
<b>Net assets attributable to unitholders</b>		<b>37,237,619</b>	<b>100.00</b>

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 2021*

	<b>Fullerton Premium Fund</b>	
	<b>Percentage of total net assets attributable to unitholders at 31 March 2021</b> %	<b>Percentage of total net assets attributable to unitholders at 31 March 2020</b> %
<b>By Geography - Primary (Summary)</b>		
Luxembourg	<b>63.86</b>	44.19
Singapore	<b>8.19</b>	37.28
United States of America	<b>16.94</b>	11.10
<b>Portfolio of investments</b>	<b>88.99</b>	92.57
<b>Other net assets</b>	<b>11.01</b>	7.43
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	100.00

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

	<b>Fullerton USD Cash Fund</b>	
	<b>Fair value at 31 March 2021</b> US\$	<b>Percentage of total net assets attributable to unitholders at 31 March 2021</b> %
<b>By Institution - Primary</b>		
<b>FIXED DEPOSITS</b>		
<b>Singapore</b>		
Bank of Nova Scotia, Hongkong	2,052,411	5.34
Bank of Tokyo-MUFJ Ltd	2,958,303	7.70
BNP PARIBAS, Singapore	2,001,445	5.21
China Construction Bank Corporation	3,007,117	7.82
CIMB Bank Berhad	2,701,687	7.02
Crédit Agricole	2,158,072	5.61
Industrial and Commercial Bank of China Limited	2,000,332	5.20
Landesbank Baden-Württemberg	2,050,834	5.33
Malayan Banking Berhad	2,950,022	7.67
Qatar National Bank	3,466,162	9.02
Société Générale S.A.	3,151,233	8.19
Standard Chartered Bank	2,001,930	5.21
Sumitomo Mitsui Banking Corporation	500,829	1.30
The National Commercial Bank Limited	3,410,188	8.87
The Sumitomo Trust and Banking Co.Ltd	2,811,520	7.31
United Overseas Bank Limited	1,001,374	2.60
<b>Fixed deposits</b>	<b>38,223,459</b>	<b>99.40</b>
<b>Other net assets</b>	<b>229,424</b>	<b>0.60</b>
<b>Net assets attributable to unitholders</b>	<b>38,452,883</b>	<b>100.00</b>

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 2021*

	<b>Fullerton USD Cash Fund</b>	
	<b>Percentage of total net assets attributable to unitholders at 31 March 2021</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2020</b>
	%	%
<b>By Institution - Primary</b>		
<b>FIXED DEPOSITS</b>		
<b>Singapore</b>		
Bank of Nova Scotia, Hongkong	5.34	8.30
Bank of Tokyo-MUFJ Ltd	7.70	8.46
BNP PARIBAS, Singapore	5.21	4.97
China Construction Bank Corporation	7.82	8.81
CIMB Bank Berhad	7.02	8.48
Crédit Agricole	5.61	8.47
Industrial and Commercial Bank of China Limited	5.20	8.10
Landesbank Baden-Württemberg	5.33	8.86
Malayan Banking Berhad	7.67	3.67
Qatar National Bank	9.02	8.26
Société Générale S.A.	8.19	6.09
Standard Chartered Bank	5.21	9.18
Sumitomo Mitsui Banking Corporation	1.30	-
The National Commercial Bank Limited	8.87	-
The Sumitomo Trust and Banking Co Ltd	7.31	8.09
United Overseas Bank Limited	2.60	-
<b>Fixed deposits</b>	99.40	99.74
<b>Other net assets</b>	0.60	0.26
<b>Net assets attributable to unitholders</b>	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)*

### **NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2021*

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

#### **1. General**

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

As at 31 March 2021, 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 Dynamic Strategies Fund – Aggressive ("FDSA"), Fullerton Dynamic Strategies Fund – Balanced ("FDSB"), Fullerton Asia Income Return ("FAIR"), Fullerton USD Income Fund ("FUIF"), Fullerton Premium Fund ("FPMF"), Fullerton USD Cash Fund ("FUCF"), Fullerton SGD Heritage Balanced Fund ("FSHB"), Fullerton SGD Heritage Growth Fund ("FSHG"), Fullerton SGD Heritage Income Fund ("FSHI") and Fullerton MoneyOwl WiseIncome ("FMWI") (individually, the "Sub-Funds").

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

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

FSTI currently offers six classes of units, namely Class A SGD\$, Class B SGD\$, Class B1 SGD\$, Class C SGD\$, Class D (USD-Hedged) and Class R SGD\$.

The management fee rates of Class A SGD\$, Class B SGD\$, Class B1 SGD\$, and Class R SGD\$ respectively are 0.1%, 0.2%, 0.35% and 0.3% per annum, and the management fee of both Class C SGD\$ and Class D (USD-Hedged) is 0.5% per annum.

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

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 two classes of units, namely Class A SGD\$ and Class B SGD\$. The management fee rate of Class A SGD\$ is 1.5% 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 2021*

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#### 1. General (continued)

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 2021 and 2020, 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.

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

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\$.

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

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 offers two classes of units, namely Class A SGD\$ and Class B SGD\$. The management fee rates are the same for both classes. The management fee rate is 1.2% per annum.

The Classes in the Fund 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 2021*

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

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

FDSB currently offers two classes of units, namely Class A SGD\$ and Class B SGD\$. The management fee rates for both classes is 1.2% per annum.

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

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.

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

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 H (HKD-Hedged), Class R (SGD-Hedged) and Class R USD\$.

As at 31 March 2021 and 2020, 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 Fund differ, amongst other things, in terms of the currency of denomination, management fee rate, distribution policy etc.

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

FPMF currently offers seven classes of units, namely Class A SGD\$, Class B SGD\$, Class C SGD\$, Class D USD\$, Class E USD\$, Class F (AUD-Hedged) and Class R SGD\$.

## **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 2021*

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#### **2. General (continued)**

As at 31 March 2021 and 2020, there were no subscription of units of Class B SGD\$, Class D USD\$, Class E USD\$, Class F (AUD-Hedged) and Class R SGD\$. The management fee rate of Class A SGD\$ is Nil per annum, the management fee rate of Class B SGD\$, Class C SGD\$, Class D USD\$, Class E USD\$ and Class F (AUD-Hedged) is 1.3% per annum and the management fee rate of Class R SGD\$ is 0.7% per annum.

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

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

The Manager adopted dilution adjustment for FSTI, 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 2021, the Sub-Funds did not reach the swing threshold and no swing pricing has been applied on that date.

## FULLERTON FUND

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

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

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## 2. Significant accounting policies

### 2.1 Basis of accounting

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

### 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 period/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 2021

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## 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 2021*

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#### **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 2021

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#### 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 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
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**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 2021***3. Income tax (continued)**

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

FSIF and FAIR were granted by the Monetary Authority of Singapore under the Enhanced-Tier Fund (“ETF”) Scheme (section 13X of the Income Tax Act and the relevant Regulations). Subject to certain conditions being met on an annual basis, FSIF and FAIR may enjoy Singapore corporate tax exemption on “specified income” derived from “designated investments” for the life of 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 Manager of FUCF have assessed and are satisfied that FUCF have met the requisite conditions of Section 13 CA Tax Incentive Scheme provided under Section 13CA of the Income Tax Act (and the relevant Regulations). As the Manager has authority over the investments of FUCF, and performs such authority in Singapore, the income and gains of FUCF would be exposed to Singapore income tax if, for any reason, the income or gains do not qualify for exemption under Section 13CA 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 Manager intends to conduct the business of FUCF to the maximum extent practicable so that 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.

	<b>Fullerton Short Term Interest Rate Fund</b>		<b>Fullerton SGD Cash Fund</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Singapore income tax	<b>10,912</b>	9,690	-	29
Total income tax	<b>10,912</b>	9,690	-	29
	<b>Fullerton Singapore Bond Fund</b>		<b>Fullerton SGD Income Fund</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Singapore income tax	<b>3,018</b>	893	<b>274,298</b>	-
Overseas income tax	-	-	-	-
Total income tax	<b>3,018</b>	893	<b>274,298</b>	-
	<b>Fullerton Dynamic Strategies Fund – Aggressive</b>		<b>Fullerton Dynamic Strategies Fund - Balanced</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Overseas income tax	<b>25,111</b>	3,945	<b>6,315</b>	758
Total income tax	<b>25,111</b>	3,945	<b>6,315</b>	758

**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 2021***3. Income tax (continued)**

	<b>Fullerton Asia Income Return Fund</b>		<b>Fullerton USD Income Fund</b>	
	<b>2021 US\$</b>	<b>2020 US\$</b>	<b>2021 US\$</b>	<b>2020 US\$</b>
Singapore income tax	-	-	<b>8,489</b>	5,795
Overseas income tax	<b>49,947</b>	26,636	<b>69,610</b>	93,993
Total income tax	<b>49,947</b>	26,636	<b>78,099</b>	99,788
	<b>Fullerton Premium Fund</b>			
	<b>2021 S\$</b>	<b>2020 S\$</b>		
Overseas income tax	<b>29,978</b>	27,410		
Total income tax	<b>29,978</b>	27,410		

**4. Fixed deposits**

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

	<b>Fullerton SGD Cash Fund</b>		<b>Fullerton Dynamic Strategies Fund - Aggressive</b>	
	<b>2021 %</b>	<b>2020 %</b>	<b>2021 %</b>	<b>2020 %</b>
Singapore Dollar	<b>0.46</b>	1.43	-	0.60
	<b>Fullerton Dynamic Strategies Fund - Balanced</b>		<b>Fullerton USD Cash Fund</b>	
	<b>2021 %</b>	<b>2020 %</b>	<b>2021 %</b>	<b>2020 %</b>
Singapore Dollar	-	1.61	-	-
US Dollar	-	-	<b>0.34</b>	1.31

**5. Financial derivatives, at fair value**

Financial derivative contracts comprise futures 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 2021*
**5. Financial derivatives, at fair value (continued)**

<b>Fullerton Short Term Interest Rate Fund</b>						
	At 31 March 2021			At 31 March 2020		
	<u>Contract amount</u> S\$	<u>Fair value assets</u> S\$	<u>Fair value liabilities</u> S\$	<u>Contract amount</u> S\$	<u>Fair value assets</u> S\$	<u>Fair value liabilities</u> S\$
Forward foreign exchange contracts - with related parties of the Trustee	930,399,799	5,526,962	10,305,748	213,186,750	-	32,055
Forward foreign exchange contracts - others	209,958,932	409,513	869,362	372,874,049	395,907	398,712
		<u>5,936,475</u>	<u>11,175,110</u>		<u>395,907</u>	<u>430,767</u>
<b>Fullerton Asian Bond Fund</b>						
	At 31 March 2021			At 31 March 2020		
	<u>Contract amount</u> US\$	<u>Fair value Assets</u> US\$	<u>Fair value liabilities</u> US\$	<u>Contract amount</u> US\$	<u>Fair value assets</u> US\$	<u>Fair value liabilities</u> US\$
Forward foreign exchange contracts - with related parties of the Trustee	-	-	-	69,948	-	574
Forward foreign exchange contracts - others	10,889,952	15,743	21,338	18,620,925	48,828	365,061
		<u>15,743</u>	<u>21,338</u>		<u>48,828</u>	<u>365,635</u>
<b>Fullerton SGD Income Fund</b>						
	At 31 March 2021			At 31 March 2020		
	<u>Contract amount</u> S\$	<u>Fair value assets</u> S\$	<u>Fair value liabilities</u> S\$	<u>Contract amount</u> S\$	<u>Fair value assets</u> S\$	<u>Fair value liabilities</u> S\$
Forward foreign exchange contracts - with related parties of the Trustee	79,725,064	4,591	283,352	110,165,150	-	2,375,326
Forward foreign exchange contracts - others	1,553,166,458	5,465,206	13,303,147	1,728,549,491	2,516,058	15,517,877
		<u>5,469,797</u>	<u>13,586,499</u>		<u>2,516,058</u>	<u>17,893,203</u>
<b>Fullerton Dynamic Strategies Fund – Aggressive</b>						
	At 31 March 2021			At 31 March 2020		
	<u>Contract amount</u> S\$	<u>Fair value assets</u> S\$	<u>Fair value Liabilities</u> S\$	<u>Contract amount</u> S\$	<u>Fair value assets</u> S\$	<u>Fair value liabilities</u> S\$
Forward foreign exchange contracts - with related parties of the Trustee	-	-	-	740,000	11,220	-
Forward foreign exchange contracts - others	21,361,640	75,695	145,933	2,435,875	6,815	57,602
Futures	-	-	-	1,305,676	484	14,187
Options	4,908,159	36,552	18,319	-	-	-
		<u>112,247</u>	<u>164,252</u>		<u>18,519</u>	<u>71,789</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 2021***5. Financial derivatives, at fair value (continued)**

<b>Fullerton Dynamic Strategies Fund - Balanced</b>						
	At 31 March 2021			At 31 March 2020		
	<u>Contract amount</u> S\$	<u>Fair value assets</u> S\$	<u>Fair value liabilities</u> S\$	<u>Contract amount</u> S\$	<u>Fair value assets</u> S\$	<u>Fair value liabilities</u> S\$
Forward foreign exchange contracts - with related parties of the Trustee	-	-	-	915,810	10,646	26,014
Forward foreign exchange contracts - others	<b>6,205,556</b>	<b>21,725</b>	<b>42,494</b>	938,209	5,084	16,987
Futures	-	-	-	10,169,829	25,135	4,729
Options	<b>1,472,448</b>	<b>10,966</b>	<b>5,496</b>	-	-	-
		<b>32,691</b>	<b>47,990</b>		<b>40,865</b>	<b>47,730</b>
<b>Fullerton Asia Income Return Fund</b>						
	At 31 March 2021			At 31 March 2020		
	<u>Contract amount</u> US\$	<u>Fair value assets</u> US\$	<u>Fair value liabilities</u> US\$	<u>Contract amount</u> US\$	<u>Fair value assets</u> US\$	<u>Fair value liabilities</u> US\$
Forward foreign exchange contracts - others	-	-	-	11,526,702	-	666,852
Futures	<b>5,998,677</b>	<b>72,139</b>	<b>6,347</b>	12,029,292	-	213,766
Options	<b>47,641,838</b>	<b>396,743</b>	<b>317,616</b>	8,769,546	1,312,834	-
		<b>468,882</b>	<b>323,963</b>		<b>1,312,834</b>	<b>880,618</b>
<b>Fullerton USD Income Fund</b>						
	At 31 March 2021			At 31 March 2020		
	<u>Contract amount</u> US\$	<u>Fair value assets</u> US\$	<u>Fair value liabilities</u> US\$	<u>Contract amount</u> US\$	<u>Fair value assets</u> US\$	<u>Fair value liabilities</u> US\$
Forward foreign exchange contracts - with related parties of the Trustee	<b>15,095,687</b>	<b>33,274</b>	<b>116,104</b>	35,295,640	-	2,535,494
Forward foreign exchange contracts - others	<b>388,681,737</b>	<b>1,147,743</b>	<b>3,040,864</b>	290,506,979	1,495,496	5,860,494
		<b>1,181,017</b>	<b>3,156,968</b>		<b>1,495,496</b>	<b>8,395,988</b>
<b>Fullerton Premium Fund</b>						
	At 31 March 2021			At 31 March 2020		
	<u>Contract amount</u> S\$	<u>Fair value assets</u> S\$	<u>Fair value liabilities</u> S\$	<u>Contract amount</u> S\$	<u>Fair value assets</u> S\$	<u>Fair value liabilities</u> S\$
Forward foreign exchange contracts - others	-	-	-	6,188,242	-	358,007
Futures	<b>4,544,937</b>	<b>51,351</b>	<b>2,558</b>	7,654,463	-	129,885
Options	<b>21,500,796</b>	<b>178,906</b>	<b>142,860</b>	2,869,730	616,336	-
		<b>230,257</b>	<b>145,418</b>		<b>616,336</b>	<b>487,892</b>

**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 2021***5. Financial derivatives, at fair value (continued)****Fullerton SGD Cash Fund, Fullerton Singapore Bond Fund and Fullerton USD Cash Fund**

As at 31 March 2021 and 31 March 2020, there were no commitments outstanding under financial derivative contracts.

**6. Units in issue**

	<b>Fullerton Short Term Interest Rate Fund</b>			
	<b>Class A</b>		<b>Class B</b>	
	<b>2021 Units</b>	<b>2020 Units</b>	<b>2021 Units</b>	<b>2020 Units</b>
Units at beginning of the financial year	<b>1,849,822</b>	5,400,885	<b>246,121,080</b>	432,064,018
Created	-	505,315	<b>84,039,500</b>	19,977,896
Cancelled	<b>(266,042)</b>	(4,056,378)	<b>(104,701,447)</b>	(205,920,834)
Units at ending of the financial year	<b>1,583,780</b>	1,849,822	<b>225,459,133</b>	246,121,080
Net assets attributable to unitholders (S\$)	<b>2,800,966</b>	3,127,941	<b>360,822,472</b>	376,998,225
Net assets attributable to unitholders per unit (S\$)	<b>1.76853</b>	1.69094	<b>1.60038</b>	1.53175

  

	<b>Fullerton Short Term Interest Rate Fund</b>			
	<b>Class C</b>		<b>Class B1</b>	
	<b>2021 Units</b>	<b>2020 Units</b>	<b>2021 Units</b>	<b>2020 Units</b>
Units at beginning of the financial year	<b>212,869,408</b>	231,839,295	<b>37,145,312</b>	42,424,095
Created	<b>337,839,456</b>	112,545,085	<b>905,669</b>	1,644,918
Cancelled	<b>(90,501,763)</b>	(131,514,972)	<b>(11,102,761)</b>	(6,923,701)
Units at ending of the financial year	<b>460,207,101</b>	212,869,408	<b>26,948,220</b>	37,145,312
Net assets attributable to unitholders (S\$)	<b>666,095,890</b>	295,775,566	<b>39,285,033</b>	51,907,164
Net assets attributable to unitholders per unit (S\$)	<b>1.44738</b>	1.38946	<b>1.45779</b>	1.39740

  

	<b>Fullerton Short Term Interest Rate Fund</b>			
	<b>Class D</b>		<b>Class R</b>	
	<b>2021 Units</b>	<b>2020 Units</b>	<b>2021 Units</b>	<b>2020 Units</b>
Units at beginning of the financial year	<b>80,712,596</b>	82,301,329	<b>10,220,659</b>	13,125,310
Created	<b>174,607,403</b>	73,276,659	<b>23,410,751</b>	7,835,824
Cancelled	<b>(41,434,803)</b>	(74,865,392)	<b>(3,368,408)</b>	(10,740,475)
Units at ending of the financial year	<b>213,885,196</b>	80,712,596	<b>30,263,002</b>	10,220,659
Net assets attributable to unitholders	<b>US\$245,157,568</b>	US\$88,652,675	<b>S\$35,324,045</b>	S\$11,430,024
Net assets attributable to unitholders per unit	<b>US\$1.14621</b>	US\$1.09837	<b>S\$1.16723</b>	S\$1.11832

**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 2021***6. Units in issue (continued)**

	<b>Fullerton SGD Cash Fund</b>			
	<b>Class A</b>		<b>Class B</b>	
	<b>2021 Units</b>	<b>2020 Units</b>	<b>2021 Units</b>	<b>2020 Units</b>
Units at beginning of the financial year	<b>436,124,121</b>	748,083,706	<b>29,099,200</b>	51,879,408
Created	<b>3,151,191,787</b>	2,108,587,371	<b>235,401,262</b>	160,224,295
Cancelled	<b>(2,774,808,995)</b>	(2,420,546,956)	<b>(159,941,287)</b>	(183,004,503)
Units at ending of the financial year	<b>812,506,913</b>	436,124,121	<b>104,559,175</b>	29,099,200
Net assets attributable to unitholders (S\$)	<b>886,149,420</b>	473,413,708	<b>108,170,675</b>	29,932,638
Net assets attributable to unitholders per unit (S\$)	<b>1.09063</b>	1.08550	<b>1.03454</b>	1.02864

  

	<b>Fullerton Asian Bond Fund</b>			
	<b>Class A</b>		<b>Class B</b>	
	<b>2021 Units</b>	<b>2020 Units</b>	<b>2021 Units</b>	<b>2020 Units</b>
Units at beginning of the financial year	<b>42,040</b>	63,431	<b>8,239,559</b>	8,203,512
Created	<b>4,245</b>	2,620	<b>4,143,064</b>	4,698,970
Cancelled	<b>(9,452)</b>	(24,011)	<b>(5,714,343)</b>	(4,662,923)
Units at ending of the financial year	<b>36,833</b>	42,040	<b>6,668,280</b>	8,239,559
Net assets attributable to unitholders	<b>US\$4,893,795</b>	US\$5,232,909	<b>S\$12,569,274</b>	S\$14,014,129
Net assets attributable to unitholders per unit	<b>US\$132.86</b>	US\$124.47	<b>S\$1.88493</b>	S\$1.70083

  

	<b>Fullerton Asian Bond Fund</b>			
	<b>Class C</b>		<b>Class D</b>	
	<b>2021 Units</b>	<b>2020 Units</b>	<b>2021 Units</b>	<b>2020 Units</b>
Units at beginning of the financial year	<b>1,932</b>	1,932	<b>64,000</b>	102,577
Created	-	-	-	-
Cancelled	-	-	-	(38,577)
Units at ending of the financial year	<b>1,932</b>	1,932	<b>64,000</b>	64,000
Net assets attributable to unitholders	<b>US\$436,394</b>	US\$391,627	<b>RMB11,833,761</b>	RMB10,484,734
Net assets attributable to unitholders per unit	<b>US\$225.87</b>	US\$202.70	<b>RMB184.90</b>	RMB163.82

**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 2021***6. Units in issue (continued)**

	<b>Fullerton Singapore Bond Fund</b>	
	<b>Class A</b>	
	<b>2021 Units</b>	<b>2020 Units</b>
Units at beginning of the financial year	<b>200,185,587</b>	200,185,587
Created	-	-
Cancelled	-	-
Units at ending of the financial year	<b>200,185,587</b>	<b>200,185,587</b>
Net assets attributable to unitholders (S\$)	<b>248,496,574</b>	244,938,259
Net assets attributable to unitholders per unit (S\$)	<b>1.24133</b>	1.22355

	<b>Fullerton SGD Income Fund</b>			
	<b>Class A</b>		<b>Class B</b>	
	<b>2021 Units</b>	<b>2020 Units</b>	<b>2021 Units</b>	<b>2020 Units</b>
Units at beginning of the financial year	<b>1,330,643,264</b>	1,289,416,475	<b>165,728,934</b>	139,212,881
Created	<b>318,958,421</b>	472,022,546	<b>89,239,849</b>	81,118,001
Cancelled	<b>(174,752,339)</b>	(430,795,757)	<b>(23,955,758)</b>	(54,601,948)
Units at ending of the financial year	<b>1,474,849,346</b>	1,330,643,264	<b>231,013,025</b>	165,728,934
Net assets attributable to unitholders (S\$)	<b>1,605,022,684</b>	1,351,088,908	<b>238,278,854</b>	160,302,665
Net assets attributable to unitholders per unit (S\$)	<b>1.08826</b>	1.01536	<b>1.03145</b>	0.96725

**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 2021***6. Units in issue (continued)**

	Fullerton SGD Income Fund			
	Class C		Class D	
	2021 Units	2020 Units	2021 Units	2020 Units
Units at beginning of the financial year	<b>110,012,173</b>	90,406,987	<b>177,502,358</b>	132,403,329
Created	<b>23,361,504</b>	72,362,230	<b>31,573,269</b>	90,754,452
Cancelled	<b>(44,284,145)</b>	(52,757,044)	<b>(28,304,009)</b>	(45,655,423)
Units at ending of the financial year	<b>89,089,532</b>	110,012,173	<b>180,771,618</b>	177,502,358
Net assets attributable to unitholders	<b>S\$96,504,954</b>	S\$110,880,017	<b>US\$186,952,963</b>	US\$171,399,764
Net assets attributable to unitholders per unit	<b>S\$1.08323</b>	S\$1.00788	<b>US\$1.03419</b>	US\$0.96561

	Fullerton SGD Income Fund		Fullerton Dynamic Strategies Fund – Aggressive	
	Class R		Class A	
	2021 Units	2020 Units	2021 Units	2020 Units
Units at beginning of the financial year	<b>31,824,333</b>	11,072,721	<b>17,202,311</b>	22,693,297
Created	<b>29,795,325</b>	30,202,123	<b>1,156,001</b>	1,115,190
Cancelled	<b>(3,954,574)</b>	(9,450,511)	<b>(2,429,079)</b>	(6,606,176)
Units at ending of the financial year	<b>57,665,084</b>	31,824,333	<b>15,929,233</b>	17,202,311
Net assets attributable to unitholders	<b>S\$62,024,509</b>	S\$31,857,767	<b>S\$29,962,857</b>	S\$22,504,124
Net assets attributable to unitholders per unit (S\$)	<b>S\$1.07559</b>	S\$1.00105	<b>S\$1.88099</b>	S\$1.30820

**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 2021***6. Units in issue (continued)**

	Fullerton Dynamic Strategies Fund - Balanced	
	Class A	
	2021 Units	2020 Units
Units at beginning of the financial year	5,779,687	6,781,168
Created	1,146,079	319,293
Cancelled	(1,643,524)	(1,320,774)
Units at ending of the financial year	5,282,242	5,779,687
Net assets attributable to unitholders (S\$)	8,011,886	6,805,896
Net assets attributable to unitholders per unit (S\$)	1.51675	1.17755

	Fullerton Asia Income Return			
	Class A		Class B	
	2021 Units	2020 Units	2021 Units	2020 Units
Units at beginning of the financial year	66,877,812	64,185,581	10,788,540	10,358,035
Created	29,817,725	6,634,030	1,316,201	464,538
Cancelled	(17,510,508)	(3,941,799)	(428,124)	(34,033)
Units at ending of the financial year	79,185,029	66,877,812	11,676,617	10,788,540
Net assets attributable to unitholders	S\$90,991,509	S\$58,794,328	US\$12,875,473	US\$8,784,481
Net assets attributable to unitholders per unit	S\$1.14909	S\$0.87913	US\$1.10267	US\$0.81424

	Fullerton Asia Income Return		
	Class C	Class D	Class E
	2021 Units	2021 Units	2021 Units
Units at beginning of the financial year	-	-	-
Created	2,746,814	2,043,499	448,571
Cancelled	(785)	(946)	(38,850)
Units at ending of the financial year	2,746,029	2,042,553	409,721
Net assets attributable to unitholders	S\$2,562,991	S\$1,883,018	S\$375,907
Net assets attributable to unitholders per unit	S\$0.93334	S\$0.92189	S\$0.91748

	Fullerton USD Income Fund			
	Class A		Class B	
	2021 Units	2020 Units	2021 Units	2020 Units
Units at beginning of the financial year	210,064,542	187,263,082	249,127,324	201,670,180
Created	169,288,416	104,960,144	161,466,384	160,609,836
Cancelled	(39,987,041)	(82,158,684)	(66,593,304)	(113,152,692)
Units at ending of the financial year	339,365,917	210,064,542	344,000,404	249,127,324
Net assets attributable to unitholders	S\$339,073,416	S\$196,865,328	US\$348,108,357	US\$236,027,111
Net assets attributable to unitholders per unit	S\$0.99913	S\$0.93716	US\$1.01194	US\$0.94741

**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 2021***6. Units in issue (continued)**

	Fullerton USD Income Fund			
	Class C		Class D	
	2021 Units	2020 Units	2021 Units	2020 Units
Units at beginning of the financial year	39,505,115	16,172,818	6,788,521	9,658,463
Created	14,989,177	28,649,149	4,942,734	2,979,282
Cancelled	(11,663,825)	(5,316,852)	(2,266,986)	(5,849,224)
Units at ending of the financial year	42,830,467	39,505,115	9,464,269	6,788,521
Net assets attributable to unitholders	AUD43,146,677	AUD37,293,528	EUR9,402,970	EUR6,337,287
Net assets attributable to unitholders per unit	AUD1.00737	AUD0.94401	EUR0.99352	EUR0.93352

  

	Fullerton USD Income Fund			
	Class E		Class F	
	2021 Units	2020 Units	2021 Units	2020 Units
Units at beginning of the financial year	10,366,769	11,919,897	26,651,844	8,333,158
Created	1,874,634	2,221,926	20,513,799	28,882,608
Cancelled	(1,447,786)	(3,775,054)	(8,813,654)	(10,563,922)
Units at ending of the financial year	10,793,617	10,366,769	38,351,989	26,651,844
Net assets attributable to unitholders	GBP10,710,674	GBP9,641,839	US\$38,780,615	US\$25,182,078
Net assets attributable to unitholders per unit	GBP0.99232	GBP0.93007	US\$1.01117	US\$0.94485

  

	Fullerton USD Income Fund			
	Class G		Class R	
	2021 Units	2020 Units	2021 Units	2020 Units
Units at beginning of the financial year	52,245,860	53,335,049	170,000	-
Created	2,421,138	3,035,345	11,965,172	170,000
Cancelled	(50,869,124)	(4,124,534)	(342,861)	-
Units at ending of the financial year	3,797,874	52,245,860	11,792,311	170,000
Net assets attributable to unitholders	US\$4,343,269	US\$53,531,557	US\$11,782,094	US\$157,263
Net assets attributable to unitholders per unit	US\$1.14360	US\$1.02460	US\$0.99913	US\$0.92507

  

	Fullerton USD Income Fund	
	Class R SGD	
	2021 Units	2020 Units
Units at beginning of the financial year	-	-
Created	1,698,000	-
Cancelled	-	-
Units at ending of the financial year	1,698,000	-
Net assets attributable to unitholders	1,699,809	-
Net assets attributable to unitholders per unit	1.00106	-

**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 2021***6. Units in issue (continued)**

	<b>Fullerton Premium Fund</b>			
	<b>Class A</b>		<b>Class C</b>	
	<b>2021 Units</b>	2020 Units	<b>2021 Units</b>	2020 Units
Units at beginning of the financial year	<b>20,000,000</b>	20,000,000	<b>5,143,233</b>	5,652,232
Created	-	-	<b>8,449,361</b>	1,931,732
Cancelled	-	-	<b>(5,281,341)</b>	(2,440,731)
Units at ending of the financial year	<b>20,000,000</b>	20,000,000	<b>8,311,253</b>	5,143,233
Net assets attributable to unitholders (S\$)	<b>27,063,423</b>	18,525,931	<b>10,174,196</b>	4,451,603
Net assets attributable to unitholders per unit (S\$)	<b>1.35317</b>	0.92629	<b>1.22414</b>	0.86552

	<b>Fullerton USD Cash Fund</b>		
	<b>Class A</b>	<b>Class B</b>	
	<b>2021 Units</b>	<b>2021 Units</b>	2020 Units
Units at beginning of the financial year/period	-	<b>27,127,266</b>	-
Created	<b>46,431,661</b>	<b>16,003,363</b>	35,251,082
Cancelled	<b>(16,051,798)</b>	<b>(35,168,131)</b>	(8,123,816)
Units at ending of the financial year/period	<b>30,379,863</b>	<b>7,962,498</b>	27,127,266
Net assets attributable to unitholders (US\$)	<b>30,425,219</b>	<b>8,027,664</b>	27,229,922
Net assets attributable to unitholders per unit (US\$)	<b>1.00149</b>	<b>1.00818</b>	1.00378

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

	<b>Fullerton Short Term Interest Rate Fund</b>			
	<b>Class A</b>		<b>Class B</b>	
	<b>2021 S\$</b>	2020 S\$	<b>2021 S\$</b>	2020 S\$
Net assets attributable to unitholders per financial statements	<b>1.76853</b>	1.69094	<b>1.60038</b>	1.53175
Effect for movement in the net asset value between the last dealing date and the end of the reporting period	-	-	-	-
Net assets attributable to unitholders for issuing/redeeming	<b>1.76853</b>	1.69094	<b>1.60038</b>	1.53175

**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 2021***6. Units in issue (continued)**

	Fullerton Short Term Interest Rate Fund			
	Class C		Class B1	
	2021 S\$	2020 S\$	2021 S\$	2020 S\$
Net assets attributable to unitholders per financial statements	1.44738	1.38946	1.45779	1.39740
Effect for movement in the net asset value between the last dealing date and the end of the reporting period	-	-	-	-
Net assets attributable to unitholders for issuing/redeeming	1.44738	1.38946	1.45779	1.39740

	Fullerton Short Term Interest Rate Fund			
	Class D		Class R	
	2021 US\$	2020 US\$	2021 S\$	2020 S\$
Net assets attributable to unitholders per financial statements	1.14621	1.09837	1.16723	1.11832
Effect for movement in the net asset value between the last dealing date and the end of the reporting period	-	-	-	-
Net assets attributable to unitholders for issuing/redeeming	1.14621	1.09837	1.16723	1.11832

	Fullerton Asian Bond Fund			
	Class A		Class B	
	2021 US\$	2020 US\$	2021 S\$	2020 S\$
Net assets attributable to unitholders per financial statements	132.86	124.47	1.88493	1.70083
Effect of distribution per unit	1.34	1.00	-	-
Net assets attributable to unitholders for issuing/redeeming	134.20	125.47	1.88493	1.70083

	Fullerton Asian Bond Fund			
	Class C		Class D	
	2021 US\$	2020 US\$	2021 RMB	2020 RMB
Net assets attributable to unitholders per financial statements	225.87	202.70	184.90	163.82
Effect for movement in the net asset value between the last dealing date and the end of the reporting period	-	-	-	-
Net assets attributable to unitholders for issuing/redeeming	225.87	202.70	184.90	163.82

**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 2021***6. Units in issue (continued)**

	Fullerton SGD Income Fund			
	Class A		Class B	
	2021 S\$	2020 S\$	2021 S\$	2020 S\$
Net assets attributable to unitholders per financial statements	<b>1.08826</b>	1.01536	<b>1.03145</b>	0.96725
Effect of distribution per unit	<b>0.01000</b>	0.00700	<b>0.01000</b>	0.00600
Effect for movement in the net asset value between the last dealing date and the end of the reporting period	-	-	-	-
Net assets attributable to unitholders for issuing/redeeming	<b>1.09826</b>	1.02236	<b>1.04145</b>	0.97325

	Fullerton SGD Income Fund			
	Class C		Class D	
	2021 S\$	2020 S\$	2021 US\$	2020 US\$
Net assets attributable to unitholders per financial statements	<b>1.08323</b>	1.00788	<b>1.03419</b>	0.96561
Effect of distribution per unit	<b>0.01000</b>	0.00700	<b>0.01000</b>	0.00600
Effect for movement in the net asset value between the last dealing date and the end of the reporting period	-	-	-	-
Net assets attributable to unitholders for issuing/redeeming	<b>1.09323</b>	1.01488	<b>1.04419</b>	0.97161

	Fullerton SGD Income Fund	
	Class R	
	2021 S\$	2020 S\$
Net assets attributable to unitholders per financial statements	<b>1.07559</b>	1.00105
Effect of distribution per unit	<b>0.01000</b>	0.00700
Effect for movement in the net asset value between the last dealing date and the end of the reporting period	-	-
Net assets attributable to unitholders for issuing/redeeming	<b>1.08559</b>	1.00805

	Fullerton Asia Income Return			
	Class A		Class B	
	2021 S\$	2020 S\$	2021 US\$	2020 US\$
Net assets attributable to unitholders per financial statements	<b>1.14909</b>	0.87913	<b>1.10267</b>	0.81424
Effect of distribution per unit	<b>0.00470</b>	0.00320	<b>0.00450</b>	0.00290
Effect of price adjustment	<b>(0.00061)</b>	-	<b>(0.00059)</b>	-
Net assets attributable to unitholders for issuing/redeeming	<b>1.15318</b>	0.88233	<b>1.10658</b>	0.81714

**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 2021***6. Units in issue (continued)**

	<b>Fullerton Asia Income Return</b>		
	<b>Class C</b>	<b>Class D</b>	<b>Class E</b>
	<b>2021</b>	<b>2021</b>	<b>2021</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Net assets attributable to unitholders per financial statements	0.93334	0.92189	0.91748
Effect of distribution per unit	-	0.01149	0.01589
Effect of price adjustment	<b>(0.00046)</b>	<b>(0.00049)</b>	<b>(0.00050)</b>
Net assets attributable to unitholders for issuing/redeeming	<b>0.93288</b>	<b>0.93289</b>	<b>0.93287</b>

	<b>Fullerton USD Income Fund</b>			
	<b>Class A</b>		<b>Class B</b>	
	<b>2021</b>	2020	<b>2021</b>	2020
	<b>S\$</b>	S\$	<b>US\$</b>	US\$
Net assets attributable to unitholders per financial statements	0.99913	0.93716	1.01194	0.94741
Effect of distribution per unit	0.01040	0.00680	0.01030	0.00760
Effect for movement in the net asset value between the last dealing date and the end of the reporting period	-	-	-	-
Net assets attributable to unitholders for issuing/redeeming	<b>1.00953</b>	0.94396	<b>1.02224</b>	0.95501

	<b>Fullerton USD Income Fund</b>			
	<b>Class C</b>		<b>Class D</b>	
	<b>2021</b>	2020	<b>2021</b>	2020
	<b>AUD</b>	AUD	<b>EUR</b>	EUR
Net assets attributable to unitholders per financial statements	1.00737	0.94401	0.99352	0.93352
Effect of distribution per unit	0.00980	0.00730	0.00800	0.00360
Effect for movement in the net asset value between the last dealing date and the end of the reporting period	-	-	-	-
Net assets attributable to unitholders for issuing/redeeming	<b>1.01717</b>	0.95131	<b>1.00152</b>	0.93712

**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 2021***6. Units in issue (continued)**

	Fullerton USD Income Fund			
	Class E		Class F	
	2021 GBP	2020 GBP	2021 US\$	2020 US\$
Net assets attributable to unitholders per financial statements	<b>0.99232</b>	0.93007	<b>1.01117</b>	0.94485
Effect of distribution per unit	<b>0.00970</b>	0.00600	<b>0.01030</b>	0.00770
Effect for movement in the net asset value between the last dealing date and the end of the reporting period	-	-	-	-
Net assets attributable to unitholders for issuing/redeeming	<b>1.00202</b>	0.93607	<b>1.02147</b>	0.95255

	Fullerton USD Income Fund			
	Class G		Class R	
	2021 US\$	2020 US\$	2021 US\$	2020 US\$
Net assets attributable to unitholders per financial statements	<b>1.14360</b>	1.02460	<b>0.99913</b>	0.92507
Effect of distribution per unit	-	-	<b>0.00500</b>	0.00750
Effect for movement in the net asset value between the last dealing date and the end of the reporting period	-	-	-	-
Net assets attributable to unitholders for issuing/redeeming	<b>1.14360</b>	1.02460	<b>1.00413</b>	0.93257

	Fullerton USD Income Fund	
	Class R SGD	
	2021 US\$	2020 US\$
Net assets attributable to unitholders per financial statements	<b>1.00106</b>	-
Effect of distribution per unit	<b>0.01010</b>	-
Effect for movement in the net asset value between the last dealing date and the end of the reporting period	-	-
Net assets attributable to unitholders for issuing/redeeming	<b>1.01116</b>	-

	Fullerton Premium Fund			
	Class A		Class C	
	2021 S\$	2020 S\$	2021 S\$	2020 S\$
Net assets attributable to unitholders per financial statements	<b>1.35317</b>	0.92629	<b>1.22414</b>	0.86552
Effect of distribution per unit	-	-	<b>0.00200</b>	0.00140
Effect of preliminary expenses	-	0.00029	-	0.00027
Effect of price adjustment	<b>(0.00070)</b>	-	<b>(0.00062)</b>	-
Net assets attributable to unitholders for issuing/redeeming	<b>1.35247</b>	0.92658	<b>1.22552</b>	0.86719

## 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 2021

#### 6. Units in issue (continued)

	Fullerton USD Cash Fund		
	Class A	Class B	
	2021	2021	2020
	S\$	S\$	S\$
Net assets attributable to unitholders per financial statements	1.00149	1.00818	1.00378
Effect of preliminary expenses	0.00036	0.00036	0.00059
Net assets attributable to unitholders for issuing/redeeming	1.00185	1.00854	1.00437

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

#### 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 FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2021***7. Financial risk management (continued)****7.1 Market risk (continued)****(b) Price risk (continued)**

<b>Fullerton Short Term Interest Rate Fund</b>				
<b>2021</b>		<b>2020</b>		
<b>Fair value S\$</b>	<b>% of total net assets attributable to unitholders</b>	<b>Fair value S\$</b>	<b>% of total net assets attributable to unitholders</b>	
<b>Assets</b>				
<u>Financial assets at fair value through profit or loss</u>				
- Portfolio of investments	<b>1,422,258,970</b>	<b>99.20</b>	860,003,667	99.37
- Derivative financial instruments (Note 5)	<b>5,936,475</b>	<b>0.41</b>	395,907	0.05
<b>Liabilities</b>				
<u>Financial liabilities at fair value through profit or loss</u>				
- Derivative financial instruments (Note 5)	<b>(11,175,110)</b>	<b>(0.78)</b>	(430,767)	(0.05)
<b>1,417,020,335</b>	<b>98.83</b>	<b>859,968,807</b>	<b>99.37</b>	
<b>Fullerton SGD Cash Fund</b>				
<b>2021</b>		<b>2020</b>		
<b>Fair value S\$</b>	<b>% of total net assets attributable to unitholders</b>	<b>Fair value S\$</b>	<b>% of total net assets attributable to unitholders</b>	
<b>Assets</b>				
<u>Financial assets at fair value through profit or loss</u>				
- Portfolio of investments	<b>109,984,425</b>	<b>11.06</b>	-	-
<b>109,984,425</b>	<b>11.06</b>	<b>-</b>	<b>-</b>	
<b>Fullerton Asian Bond Fund</b>				
<b>2021</b>		<b>2020</b>		
<b>Fair Value US\$</b>	<b>% of total net assets attributable to unitholders</b>	<b>Fair Value US\$</b>	<b>% of total net assets attributable to unitholders</b>	
<b>Assets</b>				
<u>Financial assets at fair value through profit or loss</u>				
- Portfolio of investments	<b>16,163,446</b>	<b>98.03</b>	17,254,079	101.82
- Derivative financial instruments (Note 5)	<b>15,743</b>	<b>0.10</b>	48,828	0.29
<b>Liabilities</b>				
<u>Financial liabilities at fair value through profit or loss</u>				
- Derivative financial instruments (Note 5)	<b>(21,338)</b>	<b>(0.13)</b>	(365,635)	(2.16)
<b>16,157,851</b>	<b>98.00</b>	<b>16,937,272</b>	<b>99.95</b>	

**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 2021***7. Financial risk management (continued)****7.1 Market risk (continued)****(a) Price risk (continued)**

<b>Fullerton Singapore Bond Fund</b>				
<b>2021</b>		<b>2020</b>		
<b>Fair Value S\$</b>	<b>% of total net assets attributable to unitholders</b>	<b>Fair Value S\$</b>	<b>% of total net assets attributable to unitholders</b>	
<b>Assets</b>				
<u>Financial assets at fair value through profit or loss</u>				
- Portfolio of investments	<b>248,490,352</b>	<b>100.00</b>	243,696,390	99.50
<b>Fullerton SGD Income Fund</b>				
<b>2021</b>		<b>2020</b>		
<b>Fair Value S\$</b>	<b>% of total net assets attributable to unitholders</b>	<b>Fair Value S\$</b>	<b>% of total net assets attributable to unitholders</b>	
<b>Assets</b>				
<u>Financial assets at fair value through profit or loss</u>				
- Portfolio of investments	<b>2,263,549,248</b>	<b>100.46</b>	1,923,056,321	101.31
- Derivative financial instruments (Note 5)	<b>5,469,797</b>	<b>0.24</b>	2,516,058	0.13
<b>Liabilities</b>				
<u>Financial liabilities at fair value through profit or loss</u>				
- Derivative financial instruments (Note 5)	<b>(13,586,499)</b>	<b>(0.60)</b>	(17,893,203)	(0.94)
<b>2,255,432,546</b>	<b>100.10</b>	<b>1,907,679,176</b>	<b>100.50</b>	
<b>Fullerton Dynamic Strategies Fund - Aggressive</b>				
<b>2021</b>		<b>2020</b>		
<b>Fair Value S\$</b>	<b>% of total net assets attributable to unitholders</b>	<b>Fair Value S\$</b>	<b>% of total net assets attributable to unitholders</b>	
<b>Assets</b>				
<u>Financial assets at fair value through profit or loss</u>				
- Portfolio of investments	<b>27,560,136</b>	<b>91.98</b>	19,762,127	87.82
- Derivative financial instruments (Note 5)	<b>112,247</b>	<b>0.37</b>	18,519	0.08
<u>Financial liabilities at fair value through profit or loss</u>				
- Derivative financial instruments (Note 5)	<b>(164,252)</b>	<b>(0.55)</b>	(71,789)	(0.32)
<b>27,508,131</b>	<b>91.80</b>	<b>19,708,857</b>	<b>87.58</b>	

**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 2021***7. Financial risk management (continued)****7.1 Market risk (continued)****(a) Price risk (continued)**

	<b>Fullerton Dynamic Strategies Fund - Balanced</b>			
	<b>2021</b>		<b>2020</b>	
	<b>Fair Value S\$</b>	<b>% of total net assets attributable to unitholders</b>	<b>Fair Value S\$</b>	<b>% of total net assets attributable to unitholders</b>
<b>Assets</b>				
<u>Financial assets at fair value through profit or loss</u>				
- Portfolio of investments	<b>7,211,488</b>	<b>90.01</b>	4,874,881	71.63
- Derivative financial instruments (Note 5)	<b>32,691</b>	<b>0.41</b>	40,865	0.60
<b>Liabilities</b>				
<u>Financial liabilities at fair value through profit or loss</u>				
- Derivative financial instruments (Note 5)	<b>(47,990)</b>	<b>(0.60)</b>	(47,730)	(0.70)
	<b>7,196,189</b>	<b>89.82</b>	4,868,016	71.53

	<b>Fullerton Asia Income Return</b>			
	<b>2021</b>		<b>2020</b>	
	<b>Fair Value US\$</b>	<b>% of total net assets attributable to unitholders</b>	<b>Fair Value US\$</b>	<b>% of total net assets attributable to unitholders</b>
<b>Assets</b>				
<u>Financial assets at fair value through profit or loss</u>				
- Portfolio of investments	<b>78,190,959</b>	<b>92.88</b>	46,585,650	93.03
- Derivative financial instruments (Note 5)	<b>468,882</b>	<b>0.56</b>	1,312,834	2.62
<b>Liabilities</b>				
<u>Financial liabilities at fair value through profit or loss</u>				
- Derivative financial instruments (Note 5)	<b>(323,963)</b>	<b>(0.38)</b>	(880,618)	(1.76)
	<b>78,335,878</b>	<b>93.06</b>	47,017,866	93.89

**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 2021***7. Financial risk management (continued)****7.1 Market risk (continued)****(a) Price risk (continued)**

<b>Fullerton USD Income Fund</b>				
<b>2021</b>		<b>2020</b>		
<b>Fair Value US\$</b>	<b>% of total net assets attributable to unitholders</b>	<b>Fair Value US\$</b>	<b>% of total net assets attributable to unitholders</b>	
<b>Assets</b>				
<u>Financial assets at fair value through profit or loss</u>				
- Portfolio of investments	<b>711,453,502</b>	<b>99.46</b>	490,614,874	99.13
- Derivative financial instruments (Note 5)	<b>1,181,017</b>	<b>0.17</b>	1,495,496	0.30
<b>Liabilities</b>				
<u>Financial liabilities at fair value through profit or loss</u>				
- Derivative financial instruments (Note 5)	<b>(3,156,968)</b>	<b>(0.44)</b>	(8,395,988)	(1.70)
	<b>709,477,551</b>	<b>99.19</b>	483,714,382	97.73
<b>Fullerton Premium Fund</b>				
<b>2021</b>		<b>2020</b>		
<b>Fair Value S\$</b>	<b>% of total net assets attributable to unitholders</b>	<b>Fair Value S\$</b>	<b>% of total net assets attributable to unitholders</b>	
<b>Assets</b>				
<u>Financial assets at fair value through profit or loss</u>				
- Portfolio of investments	<b>33,136,029</b>	<b>88.99</b>	21,270,814	92.57
- Derivative financial instruments (Note 5)	<b>230,257</b>	<b>0.62</b>	616,336	2.68
<b>Liabilities</b>				
<u>Financial liabilities at fair value through profit or loss</u>				
- Derivative financial instruments (Note 5)	<b>(145,418)</b>	<b>(0.39)</b>	(487,892)	(2.12)
	<b>33,220,868</b>	<b>89.22</b>	21,399,258	93.13

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 2021***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 2021 and 31 March 2020 respectively, which has been presented as a percentage of NAV using a 260-day (31 March 2020: 260-day) holding period at a 95% (31 March 2020: 95%) confidence level.

	<b>Fullerton Short Term Interest Rate Fund</b>		<b>Fullerton SGD Cash Fund</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
95% (2020:95%) Confidence (VaR as a % of NAV)	<b>1.7%</b>	1.7%	<b>0.1%</b>	0.1%
	<b>Fullerton Asian Bond Fund</b>		<b>Fullerton Singapore Bond Fund</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
95% (2020:95%) Confidence (VaR as a % of NAV)	<b>6.6%</b>	5.8%	<b>4.1%</b>	4.3%
	<b>Fullerton SGD Income Fund</b>		<b>Fullerton Dynamic Strategies Fund – Aggressive</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
95% (2020:95%) Confidence (VaR as a % of NAV)	<b>5.2%</b>	4.3%	<b>27.0%</b>	16.9%
	<b>Fullerton Dynamic Strategies Fund - Balanced</b>		<b>Fullerton Asia Income Return</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
95% (2020:95%) Confidence (VaR as a % of NAV)	<b>18.6%</b>	11.0%	<b>23.5%</b>	13.7%
	<b>Fullerton USD Income Fund</b>		<b>Fullerton Premium Fund</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
95% (2020:95%) Confidence (VaR as a % of NAV)	<b>4.4%</b>	4.4%	<b>24.1%</b>	13.7%
			<b>Fullerton USD Cash Fund</b>	
			<b>2021</b>	<b>2020</b>
95% (2020:95%) Confidence (VaR as a % of NAV)			<b>0.2%</b>	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 2021*

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#### **7. Financial risk management (continued)**

##### **7.1 Market risk (continued)**

###### **(a) Price risk (continued)**

The use of a 260-day (2020: 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 2021 and 2020 has been presented as a percentage of NAV using a 260-day holding period at a 95% (2020:95%) 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 FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2021***7. Financial risk management (continued)****7.1 Market risk (continued)****(b) Currency risk (continued)****Fullerton Short Term Interest Rate Fund**

<b>At 31 March 2021</b>	<b><u>US\$</u> S\$</b>	<b><u>S\$</u> S\$</b>	<b><u>Others</u> S\$</b>	<b><u>Total</u> S\$</b>
<b>Assets</b>				
Portfolio of investments	687,372,227	734,886,743	-	1,422,258,970
Interest receivable	151	-	-	151
Cash and bank balances	10,757,920	13,020,090	4,576	23,782,586
Margin deposit	229,519	-	-	229,519
Due from unitholders	1,740,254	7,037,575	-	8,777,829
<b>Total assets</b>	<b>700,100,071</b>	<b>754,944,408</b>	<b>4,576</b>	<b>1,455,049,055</b>
<b>Liabilities</b>				
Accrued expenses and other payables	555	29,329	-	29,884
Purchase awaiting settlement	11,273,298	-	-	11,273,298
Due to Manager	-	1,387,398	-	1,387,398
Due to Trustee	-	45,862	-	45,862
Due to unitholders	-	3,351,863	-	3,351,863
<b>Total liabilities</b>	<b>11,273,853</b>	<b>4,814,452</b>	<b>-</b>	<b>16,088,305</b>
<b>Notional value of forward contracts</b>	<b>(374,368,925)</b>	<b>369,130,290</b>	<b>-</b>	<b>(5,238,635)</b>
<b>At 31 March 2020</b>				
	<b><u>US\$</u> S\$</b>	<b><u>S\$</u> S\$</b>	<b><u>Others</u> S\$</b>	<b><u>Total</u> S\$</b>
<b>Assets</b>				
Portfolio of investments	343,848,352	516,155,315	-	860,003,667
Interest receivable	161	-	-	161
Cash and bank balances	89,365	7,118,876	4,390	7,212,631
Margin deposit	243,158	-	-	243,158
Due from unitholders	-	8,028,396	-	8,028,396
Sales awaiting settlements	-	4,954,322	-	4,954,322
Other receivables	-	62,656	-	62,656
<b>Total assets</b>	<b>344,181,036</b>	<b>536,319,565</b>	<b>4,390</b>	<b>880,504,991</b>
<b>Liabilities</b>				
Accrued expenses and other payables	793	29,526	-	30,319
Purchase awaiting settlement	-	7,520,545	-	7,520,545
Due to Manager	-	876,687	-	876,687
Due to Trustee	-	36,810	-	36,810
Due to unitholders	1,929,664	4,609,071	-	6,538,735
<b>Total liabilities</b>	<b>1,930,457</b>	<b>13,072,639</b>	<b>-</b>	<b>15,003,096</b>
<b>Notional value of forward contracts</b>	<b>(224,299,796)</b>	<b>224,264,936</b>	<b>-</b>	<b>(34,860)</b>

**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 2021***7. Financial risk management (continued)****7.1 Market risk (continued)****(b) Currency risk (continued)****Fullerton Asian Bond Fund**

<b>At 31 March 2021</b>	<b>S\$ US\$</b>	<b>US\$ US\$</b>	<b>Others US\$</b>	<b>Total US\$</b>
<b>Assets</b>				
Portfolio of investments	-	16,163,446	-	16,163,446
Cash and bank balances	352,937	74,765	351	428,053
Due from unitholders	22,072	-	-	22,072
Sales awaiting settlements	-	9,259	-	9,259
Other receivables	-	23,931	-	23,931
<b>Total assets</b>	<b>375,009</b>	<b>16,271,401</b>	<b>351</b>	<b>16,646,761</b>
<b>Liabilities</b>				
Accrued expenses and other payables	23,926	6,743	-	30,669
Purchase awaiting settlement	-	20,231	-	20,231
Due to Manager	-	36,513	-	36,513
Due to Trustee	-	6,434	-	6,434
Due to unitholders	9,253	-	-	9,253
Distribution payable	-	49,357	-	49,357
<b>Total liabilities</b>	<b>33,179</b>	<b>119,278</b>	<b>-</b>	<b>152,457</b>
<b>Notional value of forward contracts</b>	<b>9,106,437</b>	<b>(10,895,547)</b>	<b>1,783,515</b>	<b>(5,595)</b>
<b>At 31 March 2020</b>				
<b>Assets</b>				
Portfolio of investments	-	17,254,079	-	17,254,079
Interest receivable	-	2	-	2
Cash and bank balances	85,123	10,064	306	95,493
Due from unitholders	196,712	-	-	196,712
Sales awaiting settlements	-	22,224	-	22,224
Other receivables	3,246	30,438	-	33,684
<b>Total assets</b>	<b>285,081</b>	<b>17,316,807</b>	<b>306</b>	<b>17,602,194</b>
<b>Liabilities</b>				
Accrued expenses and other payables	22,734	5,279	-	28,013
Purchase awaiting settlement	-	195,637	-	195,637
Due to Manager	-	45,765	-	45,765
Due to Trustee	-	5,462	-	5,462
Due to unitholders	22,332	-	-	22,332
Distribution payable	-	42,040	-	42,040
<b>Total liabilities</b>	<b>45,066</b>	<b>294,183</b>	<b>-</b>	<b>339,249</b>
<b>Notional value of forward contracts</b>	<b>9,649,071</b>	<b>(11,425,392)</b>	<b>1,459,514</b>	<b>(316,807)</b>

**Fullerton SGD Cash Fund and Fullerton Singapore Bond 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 2021***7. Financial risk management (continued)****7.1 Market risk (continued)****(b) Currency risk (continued)****Fullerton SGD Income Fund**

<b>At 31 March 2021</b>	<b>S\$</b> <b>S\$</b>	<b>US\$</b> <b>S\$</b>	<b>Others</b> <b>S\$</b>	<b>Total</b> <b>S\$</b>
<b>Assets</b>				
Portfolio of investments	933,545,708	1,276,990,613	53,012,927	2,263,549,248
Cash and bank balances	21,723,979	6,333,861	742,111	28,799,951
Margin deposits	-	694,054	-	694,054
Due from unitholders	1,283,134	-	-	1,283,134
Sales awaiting settlements	-	1,689,003	-	1,689,003
Other receivables	342	-	-	342
<b>Total assets</b>	<b>956,553,163</b>	<b>1,285,707,531</b>	<b>53,755,038</b>	<b>2,296,015,732</b>
<b>Liabilities</b>				
Accrued expenses and other payables	163,045	539	-	163,584
Purchases awaiting settlements	-	6,178,719	-	6,178,719
Due to Manager	4,504,966	-	-	4,504,966
Due to Trustee	112,498	-	-	112,498
Due to unitholders	2,640,128	322,934	-	2,963,062
Distribution payable	18,526,170	2,430,836	-	20,957,006
<b>Total liabilities</b>	<b>25,946,807</b>	<b>8,933,028</b>	<b>-</b>	<b>34,879,835</b>
<b>Notional value of forward contracts</b>	<b>1,071,750,394</b>	<b>(1,024,175,103)</b>	<b>(55,691,993)</b>	<b>(8,116,702)</b>
<b>At 31 March 2020</b>				
<b>Assets</b>				
Portfolio of investments	857,028,027	1,026,291,154	39,737,140	1,923,056,321
Interest receivable	-	-	1	1
Cash and bank balances	521,580	3,698,895	351,668	4,572,143
Margin deposits	-	735,296	-	735,296
Due from unitholders	2,433,440	318,347	-	2,751,787
Sales awaiting settlements	9,287,511	2,463,913	-	11,751,424
Other receivables	256,582	8	-	256,590
<b>Total assets</b>	<b>869,527,140</b>	<b>1,033,507,613</b>	<b>40,088,809</b>	<b>1,943,123,562</b>
<b>Liabilities</b>				
Accrued expenses and other payables	158,665	3,628	-	162,293
Due to Manager	4,417,100	-	-	4,417,100
Due to Trustee	111,365	-	-	111,365
Due to unitholders	10,852,654	1,207,916	-	12,060,570
Distribution payable	11,301,732	1,526,591	-	12,828,323
<b>Total liabilities</b>	<b>26,841,516</b>	<b>2,738,135</b>	<b>-</b>	<b>29,579,651</b>
<b>Notional value of forward contracts</b>	<b>956,173,976</b>	<b>(920,510,029)</b>	<b>(51,041,092)</b>	<b>(15,377,145)</b>

## 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 2021

#### 7. Financial risk management (continued)

##### 7.1 Market risk (continued)

##### (b) Currency risk (continued)

#### Fullerton Dynamic Strategies Fund - Aggressive

At 31 March 2021	S\$ S\$	US\$ S\$	HKD S\$	CNH S\$	EUR S\$	AUD S\$	GBP S\$	Others S\$	Total S\$
<b>Assets</b>									
Portfolio of investments	585,437	26,974,699	-	-	-	-	-	-	27,560,136
Dividend receivable	-	952	-	-	-	-	-	-	952
Cash and bank balances	35,129	2,033,733	1,717	39,888	27,927	193	1,468	-	2,140,055
Margin deposit	-	66,872	175,546	-	102,830	-	-	146,889	492,137
Due from unitholders	2,312	-	-	-	-	-	-	-	2,312
Other receivables	-	21,729	-	-	-	-	-	-	21,729
Financial derivatives, at fair value	-	36,552	-	-	-	-	-	-	36,552
<b>Total assets</b>	<b>622,878</b>	<b>29,134,537</b>	<b>177,263</b>	<b>39,888</b>	<b>130,757</b>	<b>193</b>	<b>1,468</b>	<b>146,889</b>	<b>30,253,873</b>
<b>Liabilities</b>									
Accrued expenses and other payables	24,491	68	-	-	-	-	-	-	24,559
Due to Manager	90,422	-	-	-	-	-	-	-	90,422
Due to Trustee	8,042	-	-	-	-	-	-	-	8,042
Due to unitholders	79,436	-	-	-	-	-	-	-	79,436
Financial derivatives, at fair value	-	-	18,319	-	-	-	-	-	18,319
<b>Total liabilities</b>	<b>202,391</b>	<b>68</b>	<b>18,319</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>220,778</b>
<b>Notional value of forward contracts</b>	<b>(69,918)</b>	<b>(320)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(70,238)</b>
At 31 March 2020	S\$ S\$	US\$ S\$	JPY S\$	HKD S\$	CNH S\$	EUR S\$	AUD S\$	GBP S\$	Total S\$
<b>Assets</b>									
Portfolio of investments	-	19,540,436	-	221,691	-	-	-	-	19,762,127
Dividend receivable	-	2,827	-	-	-	-	-	-	2,827
Interest receivable	-	47	-	-	-	-	-	-	47
Cash and bank balances	139,950	2,086,411	-	53	39,028	65,316	1,216	4,706	2,336,680
Fixed deposits	-	569,540	-	-	-	-	-	-	569,540
Margin deposit	-	308,574	-	-	-	-	-	50,378	358,952
Due from unitholders	13,159	-	-	-	-	-	-	-	13,159
Other receivables	6,165	19,782	-	-	-	-	-	-	25,947
Financial derivatives, at fair value	-	484	-	-	-	-	-	-	484
<b>Total assets</b>	<b>159,274</b>	<b>22,528,101</b>	<b>-</b>	<b>221,744</b>	<b>39,028</b>	<b>65,316</b>	<b>1,216</b>	<b>55,084</b>	<b>23,069,763</b>
<b>Liabilities</b>									
Accrued expenses and other payables	24,347	217	-	-	-	-	-	-	24,564
Due to Manager	78,799	-	-	-	-	-	-	-	78,799
Due to Trustee	7,542	-	-	-	-	-	-	-	7,542
Due to unitholders	400,980	-	-	-	-	-	-	-	400,980
Financial derivatives, at fair value	-	14,187	-	-	-	-	-	-	14,187
<b>Total liabilities</b>	<b>511,668</b>	<b>14,404</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>526,072</b>
<b>Notional value of forward contracts</b>	<b>1,741,754</b>	<b>(1,781,321)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(39,567)</b>

**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 2021***7. Financial risk management (continued)****7.1 Market risk (continued)****(b) Currency risk (continued)****Fullerton Dynamic Strategies Fund - Balanced**

At 31 March 2021	S\$ S\$	US\$ S\$	HKD S\$	CNH S\$	EUR S\$	AUD S\$	GBP S\$	KOW S\$	Total S\$
<b>Assets</b>									
Portfolio of investments	159,318	7,052,170	-	-	-	-	-	-	7,211,488
Dividend receivable	-	362	-	-	-	-	-	-	362
Cash and bank balances	150,300	610,825	5	7,863	14,574	772	3,022	-	787,361
Margin deposit	-	129,040	52,650	-	-	-	-	54,424	236,114
Sales awaiting settlement	-	80,905	-	-	-	-	-	-	80,905
Other receivables	-	5,765	-	-	-	-	-	-	5,765
Financial derivatives, at fair value	-	-	10,966	-	-	-	-	-	10,966
<b>Total assets</b>	<b>309,618</b>	<b>7,879,067</b>	<b>63,621</b>	<b>7,863</b>	<b>14,574</b>	<b>772</b>	<b>3,022</b>	<b>54,424</b>	<b>8,332,961</b>
<b>Liabilities</b>									
Accrued expenses and other payables	27,327	68	-	-	-	-	-	-	27,395
Purchases awaiting settlements	80,664	-	-	-	-	-	-	-	80,664
Due to Manager	24,178	-	-	-	-	-	-	-	24,178
Due to Trustee	10,838	-	-	-	-	-	-	-	10,838
Due to unitholders	151,733	-	-	-	-	-	-	-	151,733
Financial derivatives, at fair value	-	-	5,496	-	-	-	-	-	5,496
<b>Total liabilities</b>	<b>294,740</b>	<b>68</b>	<b>5,496</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>300,304</b>
<b>Notional value of forward contracts</b>	<b>(20,676)</b>	<b>(93)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(20,769)</b>
<b>At 31 March 2020</b>									
	S\$ S\$	US\$ S\$	HKD S\$	CNH S\$	EUR S\$	AUD S\$	GBP S\$	JPY S\$	Total S\$
<b>Assets</b>									
Portfolio of investments	-	4,805,859	-	-	-	69,022	-	-	4,874,881
Dividend receivable	-	762	-	-	-	-	-	-	762
Interest receivable	-	3,294	-	-	-	-	-	-	3,294
Cash and bank balances	120,872	277,524	6	7,693	12,564	70,310	1,096	-	490,065
Fixed deposits	-	1,473,034	-	-	-	-	-	-	1,473,034
Margin deposit	-	77,838	15,640	-	8,469	15,469	41,392	5,141	163,949
Other receivables	1,856	5,374	-	-	-	-	-	-	7,230
Financial derivatives, at fair value	-	16,986	-	-	-	346	7,803	-	25,135
<b>Total assets</b>	<b>122,728</b>	<b>6,660,671</b>	<b>15,646</b>	<b>7,693</b>	<b>21,033</b>	<b>155,147</b>	<b>50,291</b>	<b>5,141</b>	<b>7,038,350</b>
<b>Liabilities</b>									
Accrued expenses and other payables	27,959	290	-	-	-	-	-	-	28,249
Purchases awaiting settlements	-	67,520	-	-	-	69,970	-	-	137,490
Due to Manager	21,576	-	-	-	-	-	-	-	21,576
Due to Trustee	10,852	-	-	-	-	-	-	-	10,852
Due to unitholders	2,287	-	-	-	-	-	-	-	2,287
Financial derivatives, at fair value	-	4,729	-	-	-	-	-	-	4,729
<b>Total liabilities</b>	<b>62,674</b>	<b>72,539</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>69,970</b>	<b>-</b>	<b>-</b>	<b>205,183</b>
<b>Notional value of forward contracts</b>	<b>655,892</b>	<b>(1,328,451)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>142,891</b>	<b>502,397</b>	<b>-</b>	<b>(27,271)</b>

**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 2021***7. Financial risk management (continued)****7.1 Market risk (continued)****(b) Currency risk (continued)****Fullerton Asia Income Return**

At 31 March 2021	<u>S\$</u> US\$	<u>US\$</u> US\$	<u>Others</u> US\$	<u>Total</u> US\$
<b>Assets</b>				
Portfolio of investments	4,252,280	73,938,679	-	78,190,959
Cash and bank balances	670,519	3,043,270	5,919	3,719,708
Margin deposits	-	1,558,517	1,256,370	2,814,887
Due from unitholders	509,529	-	-	509,529
Other receivables	205	164,067	1	164,273
Financial derivatives, at fair value	-	191,188	277,694	468,882
<b>Total assets</b>	<b>5,432,533</b>	<b>78,895,721</b>	<b>1,539,984</b>	<b>85,868,238</b>
<b>Liabilities</b>				
Accrued expenses and other payables	21,669	4,235	-	25,904
Purchases awaiting settlements	665,472	-	-	665,472
Due to Manager	-	275,012	-	275,012
Due to Trustee	-	4,615	-	4,615
Due to unitholders	33,540	1,659	-	35,200
Distribution payable	299,080	52,545	-	351,625
Financial derivatives, at fair value	-	204,450	119,513	323,963
<b>Total liabilities</b>	<b>1,019,761</b>	<b>542,516</b>	<b>119,513</b>	<b>1,681,791</b>
<b>At 31 March 2020</b>				
	<u>S\$</u> US\$	<u>US\$</u> US\$	<u>Others</u> US\$	<u>Total</u> US\$
<b>Assets</b>				
Portfolio of investments	12,328,614	33,724,761	532,275	46,585,650
Dividend receivable	-	2,346	-	2,346
Cash and bank balances	345,286	2,137,417	15,007	2,497,710
Margin deposits	-	859,267	(22,110)	837,157
Due from unitholders	4,952	-	-	4,952
Other receivables	10,795	86,327	-	97,122
Financial derivatives, at fair value	-	558,960	753,874	1,312,834
<b>Total assets</b>	<b>12,689,647</b>	<b>37,369,078</b>	<b>1,279,046</b>	<b>51,337,771</b>
<b>Liabilities</b>				
Accrued expenses and other payables	18,470	2,860	-	21,330
Due to Manager	-	173,663	-	173,663
Due to Trustee	-	2,894	-	2,894
Due to unitholders	697	-	-	697
Distribution payable	149,302	31,287	-	180,589
Financial derivatives, at fair value	-	171,667	42,099	213,766
<b>Total liabilities</b>	<b>168,469</b>	<b>382,371</b>	<b>42,099</b>	<b>592,939</b>
<b>Notional value of forward contracts</b>	<b>11,526,702</b>	<b>(12,193,554)</b>	<b>-</b>	<b>666,852</b>

**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 2021***7. Financial risk management (continued)****7.1 Market risk (continued)****(b) Currency risk (continued)****Fullerton USD Income Fund**

At 31 March 2021	<u>S\$</u> US\$	<u>US\$</u> US\$	<u>Others</u> US\$	<u>Total</u> US\$
<b>Assets</b>				
Portfolio of investments	69,625,166	608,039,077	33,789,259	711,453,502
Cash and bank balances	176,016	16,296,388	824,719	17,297,123
Due from unitholders	602,449	682,600	-	1,285,049
Margin deposits	-	97,175	-	97,175
Sales awaiting settlements	-	2,417,822	-	2,417,822
Other receivables	1,613	-	-	1,613
<b>Total assets</b>	<b>70,405,244</b>	<b>627,533,062</b>	<b>34,613,978</b>	<b>732,552,284</b>
<b>Liabilities</b>				
Accrued expenses and other payables	34,737	39,409	-	74,146
Purchase awaiting settlement	-	4,699,613	-	4,699,613
Due to Manager	-	1,379,142	-	1,379,142
Due to Trustee	-	35,174	-	35,174
Due to unitholders	581,338	1,286,854	-	1,868,192
Distribution payable	2,637,433	3,997,191	552,874	7,187,498
<b>Total liabilities</b>	<b>616,075</b>	<b>14,627,690</b>	<b>552,874</b>	<b>15,243,765</b>
<b>Notional value of forward contracts</b>	<b>185,287,935</b>	<b>(242,900,108)</b>	<b>55,636,222</b>	<b>(1,975,951)</b>
<b>At 31 March 2020</b>				
	<u>S\$</u> US\$	<u>US\$</u> US\$	<u>Others</u> US\$	<u>Total</u> US\$
<b>Assets</b>				
Portfolio of investments	53,698,621	413,352,132	23,564,121	490,614,874
Cash and bank balances	743,089	15,347,227	1,127,532	17,217,848
Due from unitholders	193,591	1,009,926	71,627	1,275,144
Margin deposits	-	97,147	-	97,147
Other receivables	56,387	-	-	56,387
<b>Total assets</b>	<b>54,691,688</b>	<b>429,806,432</b>	<b>24,763,280</b>	<b>509,261,400</b>
<b>Liabilities</b>				
Accrued expenses and other payables	65,000	-	702	65,702
Purchase awaiting settlement	-	1,512,668	-	1,512,668
Due to Manager	-	1,072,870	-	1,072,870
Due to Trustee	-	28,641	-	28,641
Due to unitholders	543,184	733,163	125,897	1,402,244
Distribution payable	996,539	2,099,862	280,543	3,376,944
<b>Total liabilities</b>	<b>1,604,723</b>	<b>5,447,204</b>	<b>407,142</b>	<b>7,459,069</b>
<b>Notional value of forward contracts</b>	<b>81,780,240</b>	<b>(130,528,062)</b>	<b>41,847,330</b>	<b>(6,900,492)</b>

**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 2021***7. Financial risk management (continued)****7.1 Market risk (continued)****(b) Currency risk (continued)****Fullerton Premium Fund**

	<u>S\$</u> S\$	<u>US\$</u> S\$	<u>HKD</u> S\$	<u>Others</u> S\$	<u>Total</u> S\$
<b>At 31 March 2021</b>					
<b>Assets</b>					
Portfolio of investments	17,066,623	16,069,406	-	-	33,136,029
Cash and bank balances	676,366	1,138,543	1,465	357	1,816,731
Due from unitholders	346,421	-	-	-	346,421
Margin deposits	-	1,323,187	479,757	83,638	1,886,582
Other receivables	68,449	25,516	-	-	93,965
Financial derivatives, at fair value	61,940	42,729	116,966	8,622	230,257
<b>Total assets</b>	<b>18,219,799</b>	<b>18,599,381</b>	<b>598,188</b>	<b>92,617</b>	<b>37,509,985</b>
<b>Liabilities</b>					
Accrued expenses and other payables	34,605	112	-	-	34,717
Due to Manager	31,205	-	-	-	31,205
Due to Trustee	7,592	-	-	-	7,592
Due to unitholders	36,811	-	-	-	36,811
Distribution payable	16,623	-	-	-	16,623
Financial derivatives, at fair value	-	91,566	51,294	2,558	145,418
<b>Total liabilities</b>	<b>126,836</b>	<b>91,678</b>	<b>51,294</b>	<b>2,558</b>	<b>272,366</b>
<b>Notional value of forward contracts</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<u>S\$</u> S\$	<u>US\$</u> S\$	<u>HKD</u> S\$	<u>Others</u> S\$	<u>Total</u> S\$
<b>At 31 March 2020</b>					
<b>Assets</b>					
Portfolio of investments	12,431,086	8,839,728	-	-	21,270,814
Dividend receivable	-	2,791	-	-	2,791
Cash and bank balances	127,918	832,601	1,557	304	962,380
Due from unitholders	15,687	-	-	-	15,687
Margin deposits	-	631,494	7,125	-	638,619
Other receivables	13,572	17,869	-	-	31,441
Financial derivatives, at fair value	-	280,897	335,439	-	616,336
<b>Total assets</b>	<b>12,588,263</b>	<b>10,605,380</b>	<b>344,121</b>	<b>304</b>	<b>23,538,068</b>
<b>Liabilities</b>					
Accrued expenses and other payables	39,045	23	-	-	39,068
Due to Manager	17,075	-	-	-	17,075
Due to Trustee	8,261	-	-	-	8,261
Due to unitholders	1,037	-	-	-	1,037
Distribution payable	7,201	-	-	-	7,201
Financial derivatives, at fair value	-	108,088	21,797	-	129,885
<b>Total liabilities</b>	<b>72,619</b>	<b>108,111</b>	<b>21,797</b>	<b>-</b>	<b>202,527</b>
<b>Notional value of forward contracts</b>	<b>6,188,242</b>	<b>(6,546,249)</b>	<b>-</b>	<b>-</b>	<b>(358,007)</b>

**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 2021***7. Financial risk management (continued)****7.1 Market risk (continued)****(b) Currency risk (continued)****Fullerton USD Cash Fund**

<b>At 31 March 2021</b>	<b><u>S\$</u> US\$</b>	<b><u>US\$</u> US\$</b>	<b><u>Total</u> US\$</b>
<b>Assets</b>			
Interest receivable	-	53,314	53,314
Cash and bank balances	-	265,214	265,214
Fixed deposits	-	38,223,459	38,223,459
<b>Total assets</b>	<b>-</b>	<b>38,541,987</b>	<b>38,541,987</b>
<b>Liabilities</b>			
Accrued expenses and other payables	14,133	4,084	18,217
Due to Manager	-	8,995	8,995
Due to Trustee	-	1,892	1,892
Due to unitholders	-	60,000	60,000
<b>Total liabilities</b>	<b>14,133</b>	<b>74,971</b>	<b>89,104</b>
<b>At 31 March 2020</b>	<b><u>S\$</u> US\$</b>	<b><u>US\$</u> US\$</b>	<b><u>Total</u> US\$</b>
<b>Assets</b>			
Interest receivable	-	43,553	43,553
Cash and bank balances	-	44,979	44,979
Fixed deposits	-	27,159,603	27,159,603
Other receivables	-	319	319
<b>Total assets</b>	<b>-</b>	<b>27,248,454</b>	<b>27,248,454</b>
<b>Liabilities</b>			
Accrued expenses and other payables	9,683	4,597	14,280
Due to Trustee	-	4,252	4,252
<b>Total liabilities</b>	<b>9,683</b>	<b>8,849</b>	<b>18,532</b>

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 7.2(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 2021

#### 7. Financial risk management (continued)

##### 7.2 Interest rate risk

#### **Fullerton Short Term Interest Rate Fund, Fullerton SGD Cash Fund, Fullerton Singapore Bond Fund, Fullerton SGD Income Fund, Fullerton USD Income Fund and Fullerton USD Cash Fund**

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 7.2(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 Short Term Interest Rate Fund**

At 31 March 2021	<u>Less than 1 year</u> S\$	<u>1-5 years</u> S\$	<u>More than 5 years</u> S\$	<u>Non-interest bearing</u> S\$	<u>Total</u> S\$
<b>Assets</b>					
Portfolio of investments	362,162,756	1,027,978,016	5,359,943	26,758,255	1,422,258,970
Interest receivable	-	-	-	151	151
Cash and bank balances	23,782,586	-	-	-	23,782,586
Margin deposits	-	-	-	229,519	229,519
Due from unitholders	-	-	-	8,777,829	8,777,829
Financial derivatives, at fair value	-	-	-	5,936,475	5,936,475
<b>Total assets</b>	<b>385,945,342</b>	<b>1,027,978,016</b>	<b>5,359,943</b>	<b>41,702,229</b>	<b>1,460,985,530</b>
<b>Liabilities</b>					
Accrued expenses and other payables	-	-	-	29,884	29,884
Purchases awaiting settlements	-	-	-	11,273,298	11,273,298
Due to Manager	-	-	-	1,387,398	1,387,398
Due to Trustee	-	-	-	45,862	45,862
Due to unitholders	-	-	-	3,351,863	3,351,863
Financial derivatives, at fair value	-	-	-	11,175,110	11,175,110
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27,263,415</b>	<b>27,263,415</b>
<b>Total interest sensitivity gap</b>	<b>385,945,342</b>	<b>1,027,978,016</b>	<b>5,359,943</b>	<b>14,438,814</b>	<b>1,433,722,115</b>

**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 2021***7. Financial risk management (continued)****7.2 Interest rate risk (continued)****Fullerton Short-Term Interest Rate Fund**

<b>At 31 March 2020</b>	<u>Less than 1 year</u> S\$	<u>1-5 years</u> S\$	<u>More than 5 years</u> S\$	<u>Non-interest bearing</u> S\$	<u>Total</u> S\$
<b>Assets</b>					
Portfolio of investments	146,921,890	705,328,757	-	7,753,020	860,003,667
Interest receivable	-	-	-	161	161
Cash and bank balances	7,212,631	-	-	-	7,212,631
Margin deposits	-	-	-	243,158	243,158
Due from unitholders	-	-	-	8,028,396	8,028,396
Sales awaiting settlements	-	-	-	4,954,322	4,954,322
Other receivables	-	-	-	62,656	62,656
Financial derivatives, at fair value	-	-	-	395,907	395,907
<b>Total assets</b>	<b>154,134,521</b>	<b>705,328,757</b>	<b>-</b>	<b>21,437,620</b>	<b>880,900,898</b>
<b>Liabilities</b>					
Accrued expenses and other payables	-	-	-	30,319	30,319
Purchases awaiting settlements	-	-	-	7,520,545	7,520,545
Due to Manager	-	-	-	876,687	876,687
Due to Trustee	-	-	-	36,810	36,810
Due to unitholders	-	-	-	6,538,735	6,538,735
Financial derivatives, at fair value	-	-	-	430,767	430,767
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,433,863</b>	<b>15,433,863</b>
<b>Total interest sensitivity gap</b>	<b>154,134,521</b>	<b>705,328,757</b>	<b>-</b>	<b>6,003,757</b>	<b>865,467,035</b>

**Fullerton SGD Cash Fund**

<b>At 31 March 2021</b>	<u>Less than 1 year</u> S\$	<u>1 - 5 years</u> S\$	<u>More than 5 years</u> S\$	<u>Non-interest bearing</u> S\$	<u>Total</u> S\$
<b>Assets</b>					
Portfolio of investments	109,984,425	-	-	-	109,984,425
Fixed deposits	853,238,817	-	-	-	853,238,817
Interest receivable	-	-	-	949,232	949,232
Cash and bank balances	40,604,055	-	-	-	40,604,055
Due from unitholders	-	-	-	1,301,126	1,301,126
<b>Total assets</b>	<b>1,003,827,297</b>	<b>-</b>	<b>-</b>	<b>2,250,358</b>	<b>1,006,077,655</b>
<b>Liabilities</b>					
Accrued expenses and other payables	-	-	-	55,699	55,699
Purchase awaiting settlements	-	-	-	9,997,000	9,997,000
Due to Manager	-	-	-	187,075	187,075
Due to Trustee	-	-	-	41,716	41,716
Due to unitholders	-	-	-	1,476,070	1,476,070
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,757,560</b>	<b>11,757,560</b>
<b>Total interest sensitivity gap</b>	<b>1,003,827,297</b>	<b>-</b>	<b>-</b>	<b>(9,507,202)</b>	<b>994,320,095</b>

**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 2021***7. Financial risk management (continued)****7.2 Interest rate risk (continued)****Fullerton SGD Cash Fund**

<b>At 31 March 2020</b>	<b>Less than 1 year S\$</b>	<b>1 - 5 years S\$</b>	<b>More than 5 years S\$</b>	<b>Non-interest bearing S\$</b>	<b>Total S\$</b>
<b>Assets</b>					
Fixed deposits	361,916,347	-	-	-	361,916,347
Interest receivable	-	-	-	1,076,676	1,076,676
Cash and bank balances	137,747,151	-	-	-	137,747,151
Due from unitholders	-	-	-	4,076,915	4,076,915
Other receivables	-	-	-	13,954	13,954
<b>Total assets</b>	<b>499,663,498</b>	<b>-</b>	<b>-</b>	<b>5,167,545</b>	<b>504,831,043</b>
<b>Liabilities</b>					
Accrued expenses and other payables	-	-	-	40,864	40,864
Due to Manager	-	-	-	115,746	115,746
Due to Trustee	-	-	-	25,116	25,116
Due to unitholders	-	-	-	1,302,971	1,302,971
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,484,697</b>	<b>1,484,697</b>
<b>Total interest sensitivity gap</b>	<b>499,663,498</b>	<b>-</b>	<b>-</b>	<b>3,682,848</b>	<b>503,346,346</b>

**Fullerton Singapore Bond Fund**

<b>At 31 March 2021</b>	<b>Less than 1 year S\$</b>	<b>1 - 5 years S\$</b>	<b>More than 5 years S\$</b>	<b>Non-interest bearing S\$</b>	<b>Total S\$</b>
<b>Assets</b>					
Portfolio of investments	40,526,947	89,051,313	117,132,924	1,779,168	248,490,352
Cash and bank balances	248,437	-	-	-	248,437
<b>Total assets</b>	<b>40,775,384</b>	<b>89,051,313</b>	<b>117,132,924</b>	<b>1,779,168</b>	<b>248,738,789</b>
<b>Liabilities</b>					
Accrued expenses and other payables	-	-	-	42,979	42,979
Due to Manager	-	-	-	186,784	186,784
Due to Trustee	-	-	-	12,452	12,452
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>242,215</b>	<b>242,215</b>
<b>Total interest sensitivity gap</b>	<b>40,775,384</b>	<b>89,051,313</b>	<b>117,132,924</b>	<b>1,536,953</b>	<b>248,496,574</b>

**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 2021***7. Financial risk management (continued)****7.2 Interest rate risk (continued)****Fullerton Singapore Bond Fund**

<b>At 31 March 2020</b>	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\$
<b>Assets</b>					
Portfolio of investments	24,923,805	106,283,673	110,653,978	1,834,934	243,696,390
Cash and bank balances	2,471,774	-	-	-	2,471,774
Other receivables	-	-	-	13,064	13,064
<b>Total assets</b>	<b>27,395,579</b>	<b>106,283,673</b>	<b>110,653,978</b>	<b>1,847,998</b>	<b>246,181,228</b>
<b>Liabilities</b>					
Accrued expenses and other payables	-	-	-	43,008	43,008
Purchases awaiting settlements	-	-	-	1,005,081	1,005,081
Due to Manager	-	-	-	182,700	182,700
Due to Trustee	-	-	-	12,180	12,180
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,242,969</b>	<b>1,242,969</b>
<b>Total interest sensitivity gap</b>	<b>27,395,579</b>	<b>106,283,673</b>	<b>110,653,978</b>	<b>605,029</b>	<b>244,938,259</b>

**Fullerton SGD Income Fund**

<b>At 31 March 2021</b>	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\$
<b>Assets</b>					
Portfolio of investments	128,144,658	712,038,239	1,395,984,306	27,382,045	2,263,549,248
Cash and bank balances	28,799,951	-	-	-	28,799,951
Margin deposits	-	-	-	694,054	694,054
Due from unitholders	-	-	-	1,283,134	1,283,134
Sales awaiting settlements	-	-	-	1,689,003	1,689,003
Other receivables	-	-	-	342	342
Financial derivatives, at fair value	-	-	-	5,469,797	5,469,797
<b>Total assets</b>	<b>156,944,609</b>	<b>712,038,239</b>	<b>1,395,984,306</b>	<b>36,518,375</b>	<b>2,301,485,529</b>
<b>Liabilities</b>					
Accrued expenses and other payables	-	-	-	163,584	163,584
Purchases awaiting settlements	-	-	-	6,178,719	6,178,719
Due to Manager	-	-	-	4,504,966	4,504,966
Due to Trustee	-	-	-	112,498	112,498
Due to unitholders	-	-	-	2,963,062	2,963,062
Distribution payable	-	-	-	20,957,006	20,957,006
Financial derivatives, at fair value	-	-	-	13,586,499	13,586,499
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>48,466,334</b>	<b>48,466,334</b>
<b>Total interest sensitivity gap</b>	<b>156,944,609</b>	<b>712,038,239</b>	<b>1,395,984,306</b>	<b>(11,947,959)</b>	<b>2,253,019,195</b>

**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 2021***7 Financial risk management (continued)****7.2 Interest rate risk (continued)****Fullerton SGD Income Fund**

<b>At 31 March 2020</b>	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\$
<b>Assets</b>					
Portfolio of investments	90,213,138	653,159,457	1,152,040,576	27,643,150	1,923,056,321
Interest receivable	-	-	-	1	1
Cash and bank balances	4,572,143	-	-	-	4,572,143
Margin deposits	-	-	-	735,296	735,296
Due from unitholders	-	-	-	2,751,787	2,751,787
Sales awaiting settlements	-	-	-	11,751,424	11,751,424
Other receivables	-	-	-	256,590	256,590
Financial derivatives, at fair value	-	-	-	2,516,058	2,516,058
<b>Total assets</b>	<b>94,785,281</b>	<b>653,159,457</b>	<b>1,152,040,576</b>	<b>45,654,306</b>	<b>1,945,639,620</b>
<b>Liabilities</b>					
Accrued expenses and other payables	-	-	-	162,293	162,293
Due to Manager	-	-	-	4,417,100	4,417,100
Due to Trustee	-	-	-	111,365	111,365
Due to unitholders	-	-	-	12,060,570	12,060,570
Distribution payable	-	-	-	12,828,323	12,828,323
Financial derivatives, at fair value	-	-	-	17,893,203	17,893,203
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>47,472,854</b>	<b>47,472,854</b>
<b>Total interest sensitivity gap</b>	<b>94,785,281</b>	<b>653,159,457</b>	<b>1,152,040,576</b>	<b>(1,818,548)</b>	<b>1,898,166,766</b>

**Fullerton USD Income Fund**

<b>At 31 March 2021</b>	Less than <u>1 year</u> US\$	<u>1 - 5 years</u> US\$	More than <u>5 years</u> US\$	Non-interest <u>bearing</u> US\$	<u>Total</u> US\$
<b>Assets</b>					
Portfolio of investments	41,959,962	334,185,680	327,502,086	7,805,774	711,453,502
Cash and bank balances	17,297,123	-	-	-	17,297,123
Margin deposits	-	-	-	97,175	97,175
Due from unitholders	-	-	-	1,285,049	1,285,049
Sales awaiting settlements	-	-	-	2,417,822	2,417,822
Other receivables	-	-	-	1,613	1,613
Financial derivatives, at fair value	-	-	-	1,181,017	1,181,017
<b>Total assets</b>	<b>59,257,085</b>	<b>334,185,680</b>	<b>327,502,086</b>	<b>12,788,450</b>	<b>733,733,301</b>
<b>Liabilities</b>					
Accrued expenses and other payables	-	-	-	74,146	74,146
Purchases awaiting settlements	-	-	-	4,699,613	4,699,613
Due to Manager	-	-	-	1,379,142	1,379,142
Due to Trustee	-	-	-	35,174	35,174
Due to unitholders	-	-	-	1,868,192	1,868,192
Distribution payable	-	-	-	7,187,498	7,187,498
Financial derivatives, at fair value	-	-	-	3,156,968	3,156,968
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,400,733</b>	<b>18,400,733</b>
<b>Total interest sensitivity gap</b>	<b>59,257,085</b>	<b>334,185,680</b>	<b>327,502,086</b>	<b>(5,612,283)</b>	<b>715,332,568</b>

**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 2021***7 Financial risk management (continued)****7.2 Interest rate risk (continued)****Fullerton USD Income Fund**

<b>At 31 March 2020</b>	Less than <u>1 year</u> US\$	<u>1 - 5 years</u> US\$	More than <u>5 years</u> US\$	Non-interest <u>bearing</u> US\$	<u>Total</u> US\$
<b>Assets</b>					
Portfolio of investments	16,419,817	241,013,980	226,537,259	6,643,818	490,614,874
Cash and bank balances	17,217,848	-	-	-	17,217,848
Margin deposits	-	-	-	97,147	97,147
Due from unitholders	-	-	-	1,275,144	1,275,144
Other receivables	-	-	-	56,387	56,387
Financial derivatives, at fair value	-	-	-	1,495,496	1,495,496
<b>Total assets</b>	<b>33,637,665</b>	<b>241,013,980</b>	<b>226,537,259</b>	<b>9,567,992</b>	<b>510,756,896</b>
<b>Liabilities</b>					
Accrued expenses and other payables	-	-	-	65,702	65,702
Purchases awaiting settlements	-	-	-	1,512,668	1,512,668
Due to Manager	-	-	-	1,072,870	1,072,870
Due to Trustee	-	-	-	28,641	28,641
Due to unitholders	-	-	-	1,402,244	1,402,244
Distribution payable	-	-	-	3,376,944	3,376,944
Financial derivatives, at fair value	-	-	-	8,395,988	8,395,988
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,855,057</b>	<b>15,855,057</b>
<b>Total interest sensitivity gap</b>	<b>33,637,665</b>	<b>241,013,980</b>	<b>226,537,259</b>	<b>(6,287,065)</b>	<b>494,901,839</b>

**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 2021***7 Financial risk management (continued)****7.2 Interest rate risk (continued)****Fullerton USD Cash Fund**

At 31 March 2021	Less than <u>1 year</u> US\$	<u>1 - 5 years</u> US\$	More than <u>5 years</u> US\$	Non-interest <u>bearing</u> US\$	<u>Total</u> US\$
<b>Assets</b>					
Fixed deposits	38,223,459	-	-	-	38,223,459
Interest receivable	-	-	-	53,314	53,314
Cash and bank balances	265,214	-	-	-	265,214
<b>Total assets</b>	<b>38,488,673</b>	<b>-</b>	<b>-</b>	<b>53,314</b>	<b>38,541,987</b>
<b>Liabilities</b>					
Accrued expenses and other payables	-	-	-	18,217	18,217
Due to Manager	-	-	-	8,995	8,995
Due to Trustee	-	-	-	1,892	1,892
Due to unitholders	-	-	-	60,000	60,000
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>89,104</b>	<b>89,104</b>
<b>Total interest sensitivity gap</b>	<b>38,488,673</b>	<b>-</b>	<b>-</b>	<b>(35,790)</b>	<b>38,452,883</b>
<b>At 31 March 2020</b>					
	Less than <u>1 year</u> US\$	<u>1 - 5 years</u> US\$	More than <u>5 years</u> US\$	Non-interest <u>bearing</u> US\$	<u>Total</u> US\$
<b>Assets</b>					
Fixed deposits	27,159,603	-	-	-	27,159,603
Interest receivable	-	-	-	43,553	43,553
Cash and bank balances	44,979	-	-	-	44,979
Other receivables	-	-	-	319	319
<b>Total assets</b>	<b>27,204,582</b>	<b>-</b>	<b>-</b>	<b>43,872</b>	<b>27,248,454</b>
<b>Liabilities</b>					
Accrued expenses and other payables	-	-	-	14,280	14,280
Due to Trustee	-	-	-	4,252	4,252
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,532</b>	<b>18,532</b>
<b>Total interest sensitivity gap</b>	<b>27,204,582</b>	<b>-</b>	<b>-</b>	<b>25,340</b>	<b>27,229,922</b>

## 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 2021

#### 7. Financial risk management (continued)

##### 7.2 Interest rate risk (continued)

#### **Fullerton Asian Bond Fund, Fullerton Dynamic Strategies Fund – Aggressive, Fullerton Dynamic Strategies Fund – Balanced, Fullerton Asia Income Return and Fullerton Premium Fund**

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.

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 Short Term Interest Rate Fund**

	Percentage of financial assets (%)	S&P's credit rating
<b>At 31 March 2021</b>		
Hong Kong and Shanghai Banking Corporation Limited	99.4	AA-
JP Morgan Chase Bank NA	*	A+
UBS AG	*	A+
<b>At 31 March 2020</b>		
Hong Kong and Shanghai Banking Corporation Limited	98.5	AA-

\* 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 2021***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 well-known rating agencies. The table below analyses the portfolio of debt securities by rating category:

**Debt securities portfolio by rating category**

Rating	2021 % of total net assets attributable to unitholders	2020 % of total net assets attributable to unitholders
A+/A1	0.64	0.74
A/A2	10.73	5.58
A-/A3	17.90	26.77
BBB+/Baa1	15.49	12.34
BBB/Baa2	19.91	18.41
BBB-/Baa3	32.39	33.70
BB-/Ba3	-	0.43
C/D	0.27	0.51
Accrued interest on debt securities	0.81	0.89
<b>Total</b>	<b>98.14</b>	<b>99.37</b>

**Fullerton SGD Cash Fund**

	Percentage of financial assets (%)	S&P's/Moody's credit rating
<b>At 31 March 2021</b>		
Bank of Nova Scotia, Hongkong	4.97	A+
Bank of Tokyo-Mitsubishi UFJ Ltd	21.55	A
CIMB Bank Berhad	3.94	A3
Hong Kong and Shanghai Banking Corporation Limited	14.97	AA-
Landesbank Baden-Württemberg	7.05	Aa3
Malayan Banking Berhad	4.91	A-
National Commercial Bank	17.36	A-
Qatar National Bank	23.94	A
The Sumitomo Trust & Banking Co Ltd	1.09	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 2021***7. Financial risk management (continued)****7.3 Credit risk (continued)****Fullerton SGD Cash Fund**

	Percentage of financial assets (%)	S&P's/Moody's credit rating
<b>At 31 March 2020</b>		
Bank of Nova Scotia, Hongkong	3.74	A+
Bank of Tokyo- Mitsubishi UFJ Ltd	20.92	A-
CIMB Bank Berhad	12.65	A-
Hong Kong and Shanghai Banking Corporation Limited	27.37	AA-
Industrial and Commercial Bank of China Limited	5.21	A
Malayan Banking Berhad	10.73	A-
Qatar National Bank	12.69	A
The Sumitomo Trust & Banking Co Ltd	5.96	A

**Money Market securities portfolio by rating category**

<b>Rating</b>	<b>2021</b>	<b>2020</b>
	% of total net assets attributable to unitholders	% of total net assets attributable to unitholders
AAA	11.06	-
<b>Total</b>	<b>11.06</b>	-

**Fullerton Asian Bond Fund**

	Percentage of financial assets (%)	S&P's credit rating
<b>At 31 March 2021</b>		
Hong Kong and Shanghai Banking Corporation Limited	99.7	AA-
JP Morgan Chase Bank NA	*	A+
<b>At 31 March 2020</b>		
Hong Kong and Shanghai Banking Corporation Limited	98.4	AA-

**Fullerton Singapore Bond Fund**

	Percentage of financial assets (%)	S&P's credit rating
<b>At 31 March 2021</b>		
Hong Kong and Shanghai Banking Corporation Limited	100.0	AA-
<b>At 31 March 2020</b>		
Hong Kong and Shanghai Banking Corporation Limited	100.0	AA-

\* 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 2021***7. Financial risk management (continued)****7.3 Credit risk (continued)****Fullerton Singapore Bond Fund** (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**

Rating	2021 % of total net assets attributable to unitholders	2020 % of total net assets attributable to unitholders
AAA/ Aaa	<b>58.92</b>	48.31
AA	<b>0.63</b>	0.62
A+/ A1	<b>0.49</b>	0.48
A/ A2	-	0.52
A-/ A3	<b>4.88</b>	10.29
BBB+/ Baa1	<b>10.10</b>	8.02
BBB/ Baa2	<b>4.85</b>	5.11
BBB-/ Baa3	<b>17.92</b>	25.08
BB+/Ba1	<b>1.21</b>	-
C/D	<b>0.28</b>	0.32
Accrued interest on debt securities	<b>0.71</b>	0.75
<b>Total</b>	<b>99.99</b>	99.50

**Fullerton SGD Income Fund**

	Percentage of financial assets (%)	S&P's credit rating
<b>At 31 March 2021</b>		
Hong Kong and Shanghai Banking Corporation Limited	<b>99.6</b>	<b>AA-</b>
DBS Bank	<b>0.2</b>	<b>AA-</b>
JP Morgan Chase Bank NA	<b>0.1</b>	<b>A+</b>
<b>At 31 March 2020</b>		
Hong Kong and Shanghai Banking Corporation Limited	99.1	AA-
JP Morgan Chase Bank NA	0.1	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 2021***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**

<b>Rating</b>	<b>2021</b>	<b>2020</b>
	<b>% of total net assets attributable to unitholders</b>	<b>% of total net assets attributable to unitholders</b>
AAA	0.44	-
AA	0.46	0.40
AA-/Aa3	0.05	-
A+/ A1	2.62	0.37
A/ A2	3.07	3.15
A-/ A3	6.18	6.82
BBB+/ Baa1	15.04	16.48
BBB/ Baa2	10.64	10.82
BBB-/ Baa3	32.68	34.39
BB+/ Ba1	3.28	2.20
BB/ Ba2	5.02	3.37
BB-/ Ba3	4.17	7.12
B+/B1	4.15	4.81
B/B2	7.54	7.32
B-/B3	2.83	2.20
CCC+	0.63	-
CCC	0.14	0.10
C / D	0.33	0.28
Non-rated	-	0.03
Accrued interest on debt securities	1.19	1.45
<b>Total</b>	<b>100.46</b>	<b>101.31</b>

**Fullerton Dynamic Strategies Fund - Aggressive**

	<b>Percentage of financial assets (%)</b>	<b>S&amp;P's credit rating</b>
<b>At 31 March 2021</b>		
Hong Kong and Shanghai Banking Corporation Limited	98.0	AA-
JP Morgan Chase Bank NA	1.7	A+
State Street Bank & Trust Company	0.2	AA-
<b>At 31 March 2020</b>		
Hong Kong and Shanghai Banking Corporation Limited	95.9	AA-
DBS Bank	2.5	AA-
JP Morgan Chase Bank NA	1.6	A+
UBS AG	*	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 2021***7. Financial risk management (continued)****7.3 Credit risk (continued)****Fullerton Dynamic Strategies Fund - Balanced**

	Percentage of financial assets (%)	S&P's credit rating
<b>At 31 March 2021</b>		
Hong Kong and Shanghai Banking Corporation Limited	95.8	AA-
JP Morgan Chase Bank NA	3.0	A+
State Street Bank & Trust Company	0.3	AA-
<b>At 31 March 2020</b>		
Hong Kong and Shanghai Banking Corporation Limited	76.4	AA-
DBS Bank	20.9	AA-
JP Morgan Chase Bank NA	2.7	A+
UBS AG	*	A+

**Fullerton Asia Income Return**

	Percentage of financial assets (%)	S&P's credit rating
<b>At 31 March 2021</b>		
Hong Kong and Shanghai Banking Corporation Limited	95.4	AA-
JP Morgan Chase Bank NA	3.8	A+
<b>At 31 March 2020</b>		
Hong Kong and Shanghai Banking Corporation Limited	98.4	AA-

**Fullerton USD Income Fund**

	Percentage of financial assets (%)	S&P's credit rating
<b>At 31 March 2021</b>		
Hong Kong and Shanghai Banking Corporation Limited	99.3	AA-
State Street Bank & Trust Company	0.1	AA-
UBS AG	0.1	A+
JP Morgan Chase Bank NA	*	A+
BNP PARIBAS, Singapore	*	A+
<b>At 31 March 2020</b>		
Hong Kong and Shanghai Banking Corporation Limited	99.5	AA-

\* 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 2021***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**

Rating	2021	2020
	% of total net assets attributable to unitholders	% of total net assets attributable to unitholders
AAA	0.95	0.63
Aa3	0.22	-
AA/Aa2	0.75	-
A+/ A1	0.55	1.48
A/ A2	3.53	2.77
A-/ A3	7.23	7.63
BBB+/ Baa1	16.08	16.12
Baa1-	-	0.41
BBB/ Baa2	17.01	18.68
Baa2-	-	0.86
BBB-/ Baa3	26.83	26.07
BB+/Ba1	2.59	3.35
BB/ Ba2	3.74	2.13
BB-/Ba3	8.05	7.31
B+/B1	3.36	4.01
B/B2	6.44	4.79
B-/B3	0.77	1.55
CCC+	0.27	-
Accrued interest on debt securities	1.09	1.34
<b>Total</b>	<b>99.46</b>	<b>99.13</b>

**Fullerton Premium Fund**

	Percentage of financial assets (%)	S&P's credit rating
<b>At 31 March 2021</b>		
Hong Kong and Shanghai Banking Corporation Limited	93.4	AA-
JP Morgan Chase Bank NA	5.5	A+
<b>At 31 March 2020</b>		
Hong Kong and Shanghai Banking Corporation Limited	94.6	AA-
JP Morgan Chase Bank NA	2.7	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 2021***7. Financial risk management (continued)****7.3 Credit risk (continued)****Fullerton USD Cash Fund**

	Percentage of financial assets (%)	S&P's/Moody's credit rating
<b>At 31 March 2021</b>		
Bank of Nova Scotia, Hongkong	5.34	A+
Bank of Tokyo-MUFJ Ltd	7.70	A
BNP PARIBAS, Singapore	5.21	A+
China Construction Bank Corporation	7.82	A
CIMB Bank Berhad	7.02	Baa1
Crédit Agricole	5.61	A+
Hong Kong and Shanghai Banking Corporation Limited	0.69	AA-
Industrial and Commercial Bank of China Limited	5.20	A
Landesbank Baden-Württemberg	5.33	Aa3
Malayan Banking Berhad	7.67	A-
Qatar National Bank	9.02	A
Société Générale S.A.	8.19	A
Standard Chartered Bank	5.21	A
Sumitomo Mitsui Banking Corporation	1.30	A
The National Commercial Bank Limited	8.87	A-
The Sumitomo Trust and Banking Co.Ltd	7.31	A
United Overseas Bank Limited	2.60	AA-
<hr/>		
<b>At 31 March 2020</b>		
Bank of Nova Scotia, Hongkong	8.29	A+
Bank of Tokyo-MUFJ Ltd	8.46	A-
BNP PARIBAS, Singapore	4.97	A+
China Construction Bank Corporation	8.81	A
CIMB Bank Berhad	8.48	A-
Crédit Agricole	8.47	A+
Hong Kong and Shanghai Banking Corporation Limited	0.17	AA-
Industrial and Commercial Bank of China Limited	8.10	A
Landesbank Baden-Württemberg	8.86	Aa3
Malayan Banking Berhad	3.67	A-
Qatar National Bank	8.26	A
Société Générale S.A.	6.08	A
Standard Chartered Bank	9.18	A
The Sumitomo Trust and Banking Co Ltd	8.09	A
<hr/>		

**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 2021***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 2021 and 2020:

**Fullerton Short Term Interest Rate Fund****31 March 2021**

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<b><u>Assets</u></b>				
<u>Financial assets at fair value through profit or loss</u>				
- Portfolio of investments				
- Equity securities	15,004,496	129,500	-	15,133,996
- Debt securities	-	1,407,124,974	-	1,407,124,974
- Derivative financial instruments	-	5,936,475	-	5,936,475
	<u>15,004,496</u>	<u>1,413,190,949</u>	<u>-</u>	<u>1,428,195,445</u>

**Liabilities**

Financial liabilities at fair value through profit or loss

- Derivative financial instruments	-	11,175,110	-	11,175,110
	<u>-</u>	<u>11,175,110</u>	<u>-</u>	<u>11,175,110</u>

**31 March 2020**

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<b><u>Assets</u></b>				
<u>Financial assets at fair value through profit or loss</u>				
- Portfolio of investments				
- Equity securities	-	37,000	-	37,000
- Debt securities	-	859,966,667	-	859,966,667
- Derivative financial instruments	-	395,907	-	395,907
	<u>-</u>	<u>860,399,574</u>	<u>-</u>	<u>860,399,574</u>

**Liabilities**

Financial liabilities at fair value through profit or loss

- Derivative financial instruments	-	430,767	-	430,767
	<u>-</u>	<u>430,767</u>	<u>-</u>	<u>430,767</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 2021***7. Financial risk management (continued)****7.4 Fair value estimation (continued)****Fullerton SGD Cash Fund****31 March 2021**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b><u>Assets</u></b>				
<u>Financial assets at fair value through profit or loss</u>				
- Portfolio of investments	-	109,984,425	-	109,984,425
- Money Market	-	-	-	-
	-	109,984,425	-	109,984,425

As at 31 March 2020, FSCF does not have any financial assets and financial liabilities at fair value through profit or loss.

**Fullerton Asian Bond Fund****31 March 2021**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b><u>Assets</u></b>				
<u>Financial assets at fair value through profit or loss</u>				
- Portfolio of investments				
- Unit trusts	16,163,446	-	-	16,163,446
- Derivative financial instruments	-	15,743	-	15,743
	16,163,446	15,743	-	16,179,189
<b><u>Liabilities</u></b>				
<u>Financial liabilities at fair value through profit or loss</u>				
- Derivative financial instruments	-	21,338	-	21,338
	-	21,338	-	21,338

**31 March 2020**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b><u>Assets</u></b>				
<u>Financial assets at fair value through profit or loss</u>				
- Portfolio of investments				
- Unit trusts	17,254,079	-	-	17,254,079
- Derivative financial instruments	-	48,828	-	48,828
	17,254,079	48,828	-	17,302,907
<b><u>Liabilities</u></b>				
<u>Financial liabilities at fair value through profit or loss</u>				
- Derivative financial instruments	-	365,635	-	365,635
	-	365,635	-	365,635

**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 2021***7. Financial risk management (continued)****7.4 Fair value estimation (continued)****Fullerton Singapore Bond Fund****31 March 2021**

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<b><u>Assets</u></b>				
<u>Financial assets at fair value through profit or loss</u>				
- Portfolio of investments				
- Equity securities	-	22,663	-	22,663
- Debt securities	146,399,141	102,068,548	-	248,467,689
	<u>146,399,141</u>	<u>102,091,211</u>	<u>-</u>	<u>248,490,352</u>

**31 March 2020**

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<b><u>Assets</u></b>				
<u>Financial assets at fair value through profit or loss</u>				
- Portfolio of investments				
- Equity securities	-	6,475	-	6,475
- Debt securities	118,343,940	125,345,975	-	243,689,915
	<u>118,343,940</u>	<u>125,345,240</u>	<u>-</u>	<u>243,696,390</u>

**Fullerton SGD Income Fund****31 March 2021**

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<b><u>Assets</u></b>				
<u>Financial assets at fair value through profit or loss</u>				
- Portfolio of investments				
- Equity securities	-	55,790	431,238	487,028
- Debt securities	-	2,263,062,220	-	2,263,062,220
- Derivative financial instrument	-	5,469,797	-	5,469,797
	<u>-</u>	<u>2,268,587,807</u>	<u>431,238</u>	<u>2,269,019,045</u>

**Liabilities**Financial liabilities at fair value through profit or loss

- Derivative financial instruments	-	13,586,499	-	13,586,499
	<u>-</u>	<u>13,586,499</u>	<u>-</u>	<u>13,586,499</u>

**31 March 2020**

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<b><u>Assets</u></b>				
<u>Financial assets at fair value through profit or loss</u>				
- Portfolio of investments				
- Equity securities	182,012	15,940	-	197,952
- Debt securities	-	1,922,277,392	580,977	1,922,858,369
- Derivative financial instrument	-	2,516,058	-	2,516,058
	<u>182,012</u>	<u>1,924,809,390</u>	<u>580,977</u>	<u>1,925,572,379</u>

**Liabilities**Financial liabilities at fair value through profit or loss

- Derivative financial instruments	-	17,893,203	-	17,893,203
	<u>-</u>	<u>17,893,203</u>	<u>-</u>	<u>17,893,203</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 2021***7. Financial risk management (continued)****7.4 Fair value estimation (continued)****Fullerton Dynamic Strategies Fund – Aggressive****31 March 2021**

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<b><u>Assets</u></b>				
<u>Financial assets at fair value through profit or loss</u>				
- Portfolio of investments	27,560,136	-	-	27,560,136
- Unit trusts	36,552	75,695	-	112,247
- Derivative financial instruments	27,596,688	75,695	-	27,672,383
<b><u>Liabilities</u></b>				
<u>Financial liabilities at fair value through profit or loss</u>				
- Derivative financial instruments	18,319	145,933	-	164,252
	18,319	145,933	-	164,252

**31 March 2020**

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<b><u>Assets</u></b>				
<u>Financial assets at fair value through profit or loss</u>				
- Portfolio of investments	19,762,127	-	-	19,762,127
- Unit trusts	484	18,035	-	18,519
- Derivative financial instruments	19,762,611	18,035	-	19,780,646
<b><u>Liabilities</u></b>				
<u>Financial liabilities at fair value through profit or loss</u>				
- Derivative financial instruments	14,187	57,602	-	71,789
	14,187	57,602	-	71,789

**Fullerton Dynamic Strategies Fund – Balanced****31 March 2021**

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<b><u>Assets</u></b>				
<u>Financial assets at fair value through profit or loss</u>				
- Portfolio of investments	7,211,488	-	-	7,211,488
- Unit trusts	-	32,691	-	32,691
- Derivative financial instruments	7,211,488	32,691	-	7,244,179
<b><u>Liabilities</u></b>				
<u>Financial liabilities at fair value through profit or loss</u>				
- Derivative financial instruments	-	47,990	-	47,990
	-	47,990	-	47,990

**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 2021***7. Financial risk management (continued)****7.4 Fair value estimation (continued)****Fullerton Dynamic Strategies Fund – Balanced (continued)****31 March 2020**

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<b><u>Assets</u></b>				
<u>Financial assets at fair value through profit or loss</u>				
- Portfolio of investments	4,874,881	-	-	4,874,881
- Unit trusts	25,135	15,730	-	40,865
- Derivative financial instruments	4,900,016	15,730	-	4,915,746
<b><u>Liabilities</u></b>				
<u>Financial liabilities at fair value through profit or loss</u>				
- Derivative financial instruments	4,729	43,001	-	47,730
	4,729	43,001	-	47,730

**Fullerton Asia Income Return****31 March 2021**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b><u>Assets</u></b>				
<u>Financial assets at fair value through profit or loss</u>				
- Portfolio of investments	78,190,959	-	-	78,190,959
- Unit trusts	468,882	-	-	468,882
- Derivative financial instruments	78,659,841	-	-	78,659,841
<b><u>Liabilities</u></b>				
<u>Financial liabilities at fair value through profit or loss</u>				
- Derivative financial instruments	323,963	-	-	323,963
	323,963	-	-	323,963

**31 March 2020**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b><u>Assets</u></b>				
<u>Financial assets at fair value through profit or loss</u>				
- Portfolio of investments	46,585,650	-	-	46,585,650
- Unit trusts	1,312,834	-	-	1,312,834
- Derivative financial instruments	47,898,484	-	-	47,898,484
<b><u>Liabilities</u></b>				
<u>Financial liabilities at fair value through profit or loss</u>				
- Derivative financial instruments	213,766	666,852	-	880,618
	213,766	666,852	-	880,618

**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 2021***7. Financial risk management (continued)****7.4 Fair value estimation (continued)****Fullerton USD Income Fund****31 March 2021**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b><u>Assets</u></b>				
<u>Financial assets at fair value through profit or loss</u>				
- Portfolio of investments		711,453,502	-	711,453,502
- Debt securities	-	1,181,017	-	1,181,017
- Derivative financial instruments	-	-	-	-
	-	<b>712,634,519</b>	-	<b>712,634,519</b>
<b><u>Liabilities</u></b>				
<u>Financial liabilities at fair value through profit or loss</u>				
- Derivative financial instruments	-	3,156,968	-	3,156,968
	-	<b>3,156,968</b>	-	<b>3,156,968</b>

**31 March 2020**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b><u>Assets</u></b>				
<u>Financial assets at fair value through profit or loss</u>				
- Portfolio of investments		490,614,874	-	490,614,874
- Debt securities	-	1,495,496	-	1,495,496
- Derivative financial instruments	-	-	-	-
	-	<b>492,110,370</b>	-	<b>492,110,370</b>
<b><u>Liabilities</u></b>				
<u>Financial liabilities at fair value through profit or loss</u>				
- Derivative financial instruments	-	8,395,988	-	8,395,988
	-	<b>8,395,988</b>	-	<b>8,395,988</b>

**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 2021***7. Financial risk management (continued)****7.4 Fair value estimation (continued)****Fullerton Premium Fund****31 March 2021**

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<b><u>Assets</u></b>				
<u>Financial assets at fair value through profit or loss</u>				
- Portfolio of investments	33,136,029	-	-	33,136,029
- Unit trusts	230,257	-	-	230,257
- Derivative financial instruments	33,366,286	-	-	33,366,286
	<u>33,366,286</u>	<u>-</u>	<u>-</u>	<u>33,366,286</u>
<b><u>Liabilities</u></b>				
<u>Financial liabilities at fair value through profit or loss</u>				
- Derivative financial instruments	145,418	-	-	145,418
	<u>145,418</u>	<u>-</u>	<u>-</u>	<u>145,418</u>

**31 March 2020**

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<b><u>Assets</u></b>				
<u>Financial assets at fair value through profit or loss</u>				
- Portfolio of investments				
- Unit trusts	21,270,814	-	-	21,270,814
- Derivative financial instruments	616,336	-	-	616,336
	<u>21,887,150</u>	<u>-</u>	<u>-</u>	<u>21,887,150</u>
<b><u>Liabilities</u></b>				
<u>Financial liabilities at fair value through profit or loss</u>				
- Derivative financial instruments	129,885	358,007	-	487,892
	<u>129,885</u>	<u>358,007</u>	<u>-</u>	<u>487,892</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 2021

#### 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 2021, FSIF had two debt securities and two equities of S\$431,238 (2020: S\$580,977). Its 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 2021 and 2020.

#### **Fullerton SGD Income Fund**

	2021 S\$	2020 S\$
Opening balance	580,977	-
Transfer to Level 3	431,238	580,977
Net losses recognised in profit or loss	(580,977)	-
Closing balance	<u>431,238</u>	<u>580,977</u>

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 2021 and 2020 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 2021***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 Short Term Interest Rate Fund**

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

2021	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	5,936,475	-	5,936,475	(5,936,475)	-	-

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	11,175,110	-	11,175,110	(5,936,475)	(64,102)	5,174,533

**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 2021***7. Financial risk management (continued)****7.5 Offsetting financial assets and financial liabilities (continued)****Fullerton Short Term Interest Rate Fund**

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

2020	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	395,907	-	395,907	(12,335)	-	383,572

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

2020	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	430,767	-	430,767	(12,335)	-	418,432

**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 2021***7. Financial risk management (continued)****7.5 Offsetting financial assets and financial liabilities (continued)****Fullerton Asian Bond Fund**

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

2021	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		Net Amount
	Gross amounts of recognised financial assets			D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals Received	
Derivative financial instruments	15,743	-	15,743	-	-	15,743

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		Net Amount
	Gross amounts of recognised financial liabilities			D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals Paid	
Derivative financial instruments	21,338	-	21,338	-	-	21,338

**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 2021***7. Financial risk management (continued)****7.5 Offsetting financial assets and financial liabilities (continued)****Fullerton Asian Bond Fund**

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

2020	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		Net Amount
	Gross amounts of recognised financial assets			D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals Received	
Derivative financial instruments	48,828	-	48,828	(17,154)	-	31,674

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		Net Amount
	Gross amounts of recognised financial liabilities			D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals Paid	
Derivative financial instruments	365,635	-	365,635	(17,154)	-	348,481

**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 2021***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:

2021	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	<b>5,469,797</b>	-	<b>5,469,797</b>	<b>(5,308,947)</b>	-	<b>160,850</b>

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	<b>13,586,499</b>	-	<b>13,586,499</b>	<b>(5,308,947)</b>	-	<b>8,277,552</b>

**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 2021***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:

2020	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	2,516,058	-	2,516,058	(1,333,725)	-	1,182,333

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	17,893,203	-	17,893,203	(1,333,725)	-	16,559,478

**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 2021***7. Financial risk management (continued)****7.5 Offsetting financial assets and financial liabilities (continued)****Fullerton Dynamic Strategies Fund – Aggressive**

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

2021	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		Net Amount
	Gross amounts of recognised financial assets			D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals Received	
Derivative financial instruments	<b>112,247</b>	-	<b>112,247</b>	<b>(94,014)</b>	-	<b>18,233</b>

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		Net Amount
	Gross amounts of recognised financial liabilities			D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals Paid	
Derivative financial instruments	<b>164,252</b>	-	<b>164,252</b>	<b>(94,014)</b>	-	<b>70,238</b>

**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 2021***7. Financial risk management (continued)****7.5 Offsetting financial assets and financial liabilities (continued)****Fullerton Dynamic Strategies Fund – Aggressive**

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

2020	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		Net Amount
	Gross amounts of recognised financial assets			D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals Received	
Derivative financial instruments	18,519	-	18,519	-	-	18,519

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		Net Amount
	Gross amounts of recognised financial liabilities			D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals Paid	
Derivative financial instruments	71,789	-	71,789	-	-	71,789

**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 2021***7. Financial risk management (continued)****7.5 Offsetting financial assets and financial liabilities (continued)****Fullerton Dynamic Strategies Fund – Balanced**

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

2021	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	32,691	-	32,691	(27,221)	-	5,470

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

2021	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	47,990	-	47,990	(27,221)	-	20,769

**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 2021***7. Financial risk management (continued)****7.5 Offsetting financial assets and financial liabilities (continued)****Fullerton Dynamic Strategies Fund – Balanced**

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

2020	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		Net Amount
	Gross amounts of recognised financial assets			D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals Received	
Derivative financial instruments	40,865	-	40,865	(10,646)	-	30,219

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		Net Amount
	Gross amounts of recognised financial liabilities			D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals Paid	
Derivative financial instruments	47,730	-	47,730	(10,646)	-	37,084

**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 2021***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:

2021	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	468,882	-	468,882	(322,963)	-	145,919

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

2021	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	323,963	-	323,963	(323,963)	-	-

**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 2021***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:

2020	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		Net Amount
	Gross amounts of recognised financial assets			D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals Received	
Derivative financial instruments	<b>1,312,834</b>	-	<b>1,312,834</b>	-	-	<b>1,312,834</b>

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		Net Amount
	Gross amounts of recognised financial liabilities			D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals Paid	
Derivative financial instruments	<b>880,618</b>	-	<b>880,618</b>	-	-	<b>880,618</b>

**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 2021***7. Financial risk management (continued)****7.5 Offsetting financial assets and financial liabilities (continued)****Fullerton Premium Fund**

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

2021	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		Net Amount
	Gross amounts of recognised financial assets			D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals Received	
Derivative financial instruments	<b>230,257</b>	-	<b>230,257</b>	<b>(145,418)</b>	-	<b>84,839</b>

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		Net Amount
	Gross amounts of recognised financial liabilities			D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals Paid	
Derivative financial instruments	<b>145,418</b>	-	<b>145,418</b>	<b>(145,418)</b>	-	-

**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 2021***7. Financial risk management (continued)****7.5 Offsetting financial assets and financial liabilities (continued)****Fullerton Premium Fund**

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

2020	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		Net Amount
	Gross amounts of recognised financial assets			D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals Received	
Derivative financial instruments	<b>616,336</b>	-	<b>616,336</b>	<b>(487,892)</b>	-	<b>128,444</b>

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		Net Amount
	Gross amounts of recognised financial liabilities			D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals Paid	
Derivative financial instruments	<b>487,892</b>	-	<b>487,892</b>	<b>(487,892)</b>	-	-

**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 2021***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:

2021	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	1,181,017	-	1,181,017	(39,766)	-	1,141,251

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

2021	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	3,156,968	-	3,156,968	(39,766)	-	3,117,202

**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 2021***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:

2020	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	1,495,496	-	1,495,496	(4,942)	-	1,490,554

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	8,395,988	-	8,395,988	(4,942)	-	8,391,046

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 2021*

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#### **7. Financial risk management (continued)**

##### **7.5 Offsetting financial assets and financial liabilities (continued)**

As at 31 March 2021

**Fullerton SGD Cash Fund**  
**Fullerton Singapore Bond Fund**  
**Fullerton USD Cash Fund**

There are no financial assets or liabilities subject to offsetting, enforceable master netting arrangement and similar agreements.

As at 31 March 2020

**Fullerton SGD Cash Fund**  
**Fullerton Singapore Bond Fund**  
**Fullerton USD Cash Fund**

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 month 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:

## 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 2021

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#### 7. Financial risk management (continued)

##### 7.6 Liquidity and capital risks (continued)

	Number of unitholders		% of all units in issue	
	2021	2020	2021	2020
Fullerton Singapore Bond Fund	1	1	100%	100%
Fullerton Premium Fund	1	1	27%	18%

##### 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.

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.

## FULLERTON FUND

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### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

#### 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.

#### 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.

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

	<b>Fullerton Short Term Interest Rate Fund</b>		<b>Fullerton SGD Cash Fund</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Current accounts (HSBC Bank)	<b>23,782,586</b>	7,212,631	<b>40,604,055</b>	137,747,151
	<b>Fullerton Asian Bond Fund</b>		<b>Fullerton Singapore Bond Fund</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>US\$</b>	<b>US\$</b>	<b>S\$</b>	<b>S\$</b>
Current accounts (HSBC Bank)	<b>428,053</b>	95,493	<b>248,437</b>	2,471,774

**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 2021***9. Related party disclosure (continued)**

	<b>Fullerton SGD Income Fund</b>		<b>Fullerton Dynamic Strategies Fund - Aggressive</b>	
	<b>2021 S\$</b>	<b>2020 S\$</b>	<b>2021 S\$</b>	<b>2020 S\$</b>
Current accounts (HSBC Bank)	<b>28,799,951</b>	4,572,143	<b>2,140,055</b>	2,336,680
	<b>Fullerton Dynamic Strategies Fund - Balanced</b>		<b>Fullerton Asia Income Return</b>	
	<b>2021 S\$</b>	<b>2020 S\$</b>	<b>2021 US\$</b>	<b>2020 US\$</b>
Current accounts (HSBC Bank)	<b>787,361</b>	490,065	<b>3,719,708</b>	2,497,710
	<b>Fullerton USD Income Fund</b>		<b>Fullerton Premium Fund</b>	
	<b>2021 US\$</b>	<b>2020 US\$</b>	<b>2021 S\$</b>	<b>2020 S\$</b>
Current accounts (HSBC Bank)	<b>17,297,123</b>	17,217,848	<b>1,816,731</b>	962,380
	<b>Fullerton USD Cash Fund</b>			
	<b>2021 US\$</b>	<b>2020 US\$</b>		
Current accounts (HSBC Bank)	<b>265,214</b>	44,979		

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.

**10. Financial ratios**

	<b>Fullerton Short Term Interest Rate Fund</b>		<b>Fullerton SGD Cash Fund</b>	
	<b>2021 %</b>	<b>2020 %</b>	<b>2021 %</b>	<b>2020 %</b>
<b>Expense ratio <sup>(1)</sup></b>				
- Class A	<b>0.14</b>	0.13	<b>0.15</b>	0.15
- Class B	<b>0.24</b>	0.23	<b>0.05</b>	0.05
- Class B1	<b>0.39</b>	0.38	-	-
- Class C	<b>0.53</b>	0.53	-	-
- Class D	<b>0.53</b>	0.53	-	-
- Class R	<b>0.33</b>	0.33	-	-
<b>Turnover ratio <sup>(3)</sup></b>	<b>19.58</b>	33.47	<b>2,691.10</b>	2,786.22

**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 2021***10. Financial ratios (continued)**

	Fullerton Asian Bond Fund <sup>(2)</sup>		Fullerton Singapore Bond Fund	
	2021 %	2020 %	2021 %	2020 %
<b>Expense ratio<sup>(1)</sup></b>				
- Class A	1.48	1.33	0.38	0.38
- Class B	1.48	1.33	-	-
- Class C	1.18	1.03	-	-
- Class D	1.48	1.33	-	-
<b>Turnover ratio<sup>(3)</sup></b>	<b>40.42</b>	34.66	<b>21.72</b>	28.93

	Fullerton SGD Income Fund		Fullerton Dynamic Strategies Fund - Aggressive <sup>(2)</sup>	
	2021 %	2020 %	2021 %	2020 %
<b>Expense ratio<sup>(1)</sup></b>				
- Class A	0.88	0.87	1.78	1.89
- Class B	1.08	1.07	-	-
- Class C	0.58	0.57	-	-
- Class D	0.88	0.87	-	-
- Class R	0.58	0.57	-	-
<b>Turnover ratio<sup>(3)</sup></b>	<b>23.82</b>	39.43	<b>56.71</b>	120.85

	Fullerton Dynamic Strategies Fund - Balanced <sup>(2)</sup>		Fullerton Asia Income Return <sup>(2)</sup>	
	2021 %	2020 %	2021 %	2020 %
<b>Expense ratio<sup>(1)</sup></b>				
- Class A	2.32	2.39	1.58	1.57
- Class B	-	-	1.58	1.57
- Class C	-	-	0.87	-
- Class D	-	-	0.87	-
- Class E	-	-	0.87	-
<b>Turnover ratio<sup>(3)</sup></b>	<b>84.00</b>	161.90	<b>126.23</b>	159.28

	Fullerton USD Income Fund <sup>(2)</sup>		Fullerton Premium Fund <sup>(2)</sup>	
	2021 %	2020 %	2021 %	2020 %
<b>Expense ratio<sup>(1)</sup></b>				
- Class A	0.89	0.88	0.53	0.77
- Class B	0.89	0.88	-	-
- Class C	0.89	0.88	1.82	2.07
- Class D	0.89	0.88	-	-
- Class E	0.89	0.88	-	-
- Class F	0.69	0.66	-	-
- Class G	0.49	0.48	-	-
- Class R	0.59	0.53	-	-
- Class R SGD*	0.60	-	-	-
<b>Turnover ratio<sup>(3)</sup></b>	<b>33.89</b>	51.55	<b>138.52</b>	185.95

\* Annualised expense ratio is only presented for Class R SGD Fullerton USD Income Fund for 2021.

**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 2021***10. Financial ratios (continued)**

	<b>Fullerton USD Cash Fund<sup>(2)</sup></b>	
	<b>2021</b>	<b>2020</b> %
<b>Expense ratio<sup>(1)</sup></b>		
- Class A (annualised)**	<b>0.25</b>	-
- Class B (annualised)*	<b>0.13</b>	0.26
- Class B (annualised) (including preliminary expenses)	-	0.33
<b>Turnover ratio<sup>(3)</sup></b>	<b><u>3,369.45</u></b>	<b><u>884.65</u></b>

\* Annualised expense ratio is presented for comparatives for Fullerton USD Cash Fund as the Fund is constituted on 12 November 2019.

\*\* Annualised expense ratio is only presented for Class A Fullerton USD Cash Fund for 2021.

- (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 2021 was based on total operating expenses divided by the average net asset value respectively for the year/period. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of the Sub-Funds and tax deducted at source or arising out of income received. The Sub-Funds do not pay any performance fee. The average net asset value is based on the daily balances. The total operating expenses and average net asset values of the Sub-Funds are presented in the table below.

- (2) The expense ratio is the sum of the Sub-Funds' expense ratio and the weighted average of the underlying funds' unaudited expense ratios. The weighted average of the underlying funds' unaudited expense ratios are presented in the table below.

	<b>Fullerton Short Term Interest Rate Fund</b>		<b>Fullerton SGD Cash Fund</b>	
	<b>2021</b> S\$	<b>2020</b> S\$	<b>2021</b> S\$	<b>2020</b> S\$
<b>Total operating expenses</b>				
Class A	<b>3,918</b>	7,825	<b>1,367,226</b>	930,389
Class B	<b>798,707</b>	1,157,043	<b>31,947</b>	26,358
Class B1	<b>178,026</b>	222,241	-	-
Class C	<b>2,469,809</b>	1,825,560	-	-
Class D	<b>1,208,865</b>	862,261	-	-
Class R	<b>74,100</b>	28,359	-	-
<b>Average net asset value</b>				
Class A	<b>2,793,601</b>	5,794,833	<b>903,938,701</b>	625,395,801
Class B	<b>332,299,142</b>	491,863,272	<b>61,825,143</b>	54,644,413
Class B1	<b>45,605,086</b>	57,629,748	-	-
Class C	<b>458,943,655</b>	340,550,111	-	-
Class D	<b>224,976,113</b>	160,770,637	-	-
Class R	<b>21,891,067</b>	8,453,613	-	-

**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 2021***10. Financial ratios (continued)**

	Fullerton Asian Bond Fund		Fullerton Singapore Bond Fund	
	2021 US\$	2020 US\$	2021 S\$	2020 S\$
<b>Total operating expenses</b>				
Class A	39,144	46,623	966,394	904,850
Class B	76,896	69,511	-	-
Class C	2,035	1,336	-	-
Class D	13,064	11,340	-	-
<b>Average net asset value</b>				
Class A	5,032,753	7,400,385	251,996,165	239,637,038
Class B	9,879,884	11,069,154	-	-
Class C	427,758	408,491	-	-
Class D	1,678,528	1,805,817	-	-
<b>Weighted average of the underlying funds' unaudited expense ratio</b>	<b>0.70%</b>	<b>0.70%</b>	<b>-</b>	<b>-</b>
	Fullerton SGD Income Fund		Fullerton Dynamic Strategies Fund - Aggressive	
	2021 S\$	2020 S\$	2021 S\$	2020 S\$
<b>Total operating expenses</b>				
Class A	13,715,424	13,189,814	329,743	384,726
Class B	2,498,851	1,778,656	-	-
Class C	598,888	739,760	-	-
Class D	2,308,963	1,878,211	-	-
Class R	297,592	172,881	-	-
<b>Average net asset value</b>				
Class A	1,563,949,919	1,517,690,099	27,346,695	28,773,922
Class B	232,302,783	166,287,074	-	-
Class C	103,594,402	130,305,892	-	-
Class D	263,085,427	216,196,310	-	-
Class R	51,652,770	30,409,807	-	-
<b>Weighted average of the underlying funds' unaudited expense ratio</b>	<b>-</b>	<b>-</b>	<b>0.57%</b>	<b>0.55%</b>

**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 2021***10. Financial ratios (continued)**

	Fullerton Dynamic Strategies Fund - Balanced		Fullerton Asia Income Return	
	2021 S\$	2020 S\$	2021 US\$	2020 US\$
<b>Total operating expenses</b>				
Class A	141,072	144,246	412,660	353,624
Class B	-	-	81,033	74,139
Class C	-	-	(46)	-
Class D	-	-	(47)	-
Class E	-	-	(5)	-
<b>Average net asset value</b>				
Class A	7,827,802	7,515,900	60,843,671	46,965,014
Class B	-	-	11,875,968	9,844,462
Class C	-	-	890,087	-
Class D	-	-	1,025,604	-
Class E	-	-	88,346	-
<b>Weighted average of the underlying funds' unaudited expense ratio</b>	<b>0.52%</b>	<b>0.47%</b>	<b>0.90%</b>	<b>0.82%</b>
	<b>Fullerton USD Income Fund</b>		<b>Fullerton Premium Fund</b>	
	2021 US\$	2020 US\$	2021 S\$	2020 S\$
<b>Total operating expenses</b>				
Class A	1,842,720	1,275,327	64,049	72,556
Class B	2,825,850	2,049,161	-	-
Class C	271,105	162,376	107,933	87,868
Class D	89,272	86,130	-	-
Class E	125,597	143,010	-	-
Class F	209,778	84,481	-	-
Class G	75,324	274,425	-	-
Class R	21,652	189	-	-
Class R SGD	3,731	-	-	-
<b>Average net asset value</b>				
Class A	207,382,964	145,591,650	24,672,236	19,817,967
Class B	318,104,887	234,287,002	-	-
Class C	30,506,577	18,562,091	6,964,691	5,260,637
Class D	10,057,856	9,801,237	-	-
Class E	14,129,236	16,280,167	-	-
Class F	30,447,200	12,798,576	-	-
Class G	15,461,393	57,831,122	-	-
Class R	3,684,482	116,128	-	-
Class R SGD	1,277,127	-	-	-
<b>Weighted average of the underlying funds' unaudited expense ratio</b>	<b>-</b>	<b>-</b>	<b>0.27%</b>	<b>0.41%</b>

**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 2021***10. Financial ratios (continued)**

	<b>Fullerton USD Cash Fund</b>	
	<b>2021</b>	<b>2020</b>
	<b>S\$</b>	<b>S\$</b>
<b>Total operating expenses</b>		
Class A	<b>73,097</b>	-
Class B	<b>11,358</b>	21,516
<b>Average net asset value</b>		
Class A	<b>33,074,760</b>	-
Class B	<b>8,810,807</b>	27,025,102

- (3) The portfolio turnover ratios are calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments divided by the average daily net asset value respectively as below:

	<b>Fullerton Short Term Interest Rate Fund</b>		<b>Fullerton SGD Cash Fund</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Total value of purchases or sales	<b>212,783,097</b>	356,434,746	<b>25,989,659,977</b>	18,947,387,701
Average net asset value	<b>1,086,508,664</b>	1,065,062,214	<b>965,763,844</b>	680,040,214

	<b>Fullerton Asian Bond Fund</b>		<b>Fullerton Singapore Bond Fund</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>US\$</b>	<b>US\$</b>	<b>S\$</b>	<b>S\$</b>
Total value of purchases or sales	<b>6,879,531</b>	7,168,481	<b>54,735,397</b>	69,327,615
Average net asset value	<b>17,018,923</b>	20,683,847	<b>251,996,165</b>	239,637,038

	<b>Fullerton SGD Income Fund</b>		<b>Fullerton Dynamic Strategies Fund – Aggressive</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Total value of purchases or sales	<b>527,543,647</b>	812,684,880	<b>15,509,404</b>	34,774,652
Average net asset value	<b>2,214,585,301</b>	2,060,889,182	<b>27,346,695</b>	28,773,922

	<b>Fullerton Dynamic Strategies Fund – Balanced</b>		<b>Fullerton Asia Income Return</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>S\$</b>	<b>S\$</b>	<b>US\$</b>	<b>US\$</b>
Total value of purchases or sales	<b>6,575,646</b>	12,168,535	<b>92,206,350</b>	90,485,429
Average net asset value	<b>7,827,802</b>	7,515,900	<b>73,044,180</b>	56,809,476

	<b>Fullerton USD Income Fund</b>		<b>Fullerton Premium Fund</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>US\$</b>	<b>US\$</b>	<b>S\$</b>	<b>S\$</b>
Total value of purchases or sales	<b>213,641,849</b>	255,253,127	<b>43,824,392</b>	46,633,357
Average net asset value	<b>630,405,526</b>	495,187,328	<b>31,636,927</b>	25,078,604

**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 2021***10. Financial ratios (continued)**

	<b>Fullerton USD Cash Fund</b>	
	<b>2021</b>	<b>2020</b>
	<b>US\$</b>	<b>US\$</b>
Total value of purchases or sales	<b>1,284,465,290</b>	239,076,682
Average net asset value	<b>38,120,960</b>	27,025,102

**11. Distribution**

	<b>Fullerton Asian Bond Fund</b>	
	<b>2021</b>	<b>2020</b>
	<b>US\$</b>	<b>US\$</b>
<b><u>Class A (USD)</u></b>		
Distribution of US\$1.32 per unit on 15 July 2020 to unitholders on the register as at 1 July 2020	<b>53,093</b>	-
Distribution of US\$1.35 per unit on 14 October 2020 to unitholders on the register as at 1 October 2020	<b>48,395</b>	-
Distribution of US\$1.36 per unit on 15 January 2021 to unitholders on the register as at 4 January 2021	<b>48,678</b>	-
Distribution of US\$1.34 per unit on 16 April 2021 to unitholders on the register as at 1 April 2021	<b>49,357</b>	-
Distribution of US\$1.32 per unit on 12 July 2019 to unitholders on the register as at 1 July 2019	-	79,078
Distribution of US\$1.34 per unit on 15 October 2019 to unitholders on the register as at 1 October 2019	-	72,744
Distribution of US\$1.34 per unit on 15 January 2020 to unitholders on the register as at 2 January 2020	-	72,754
Distribution of US\$1.00 per unit on 16 April 2020 to unitholders on the register as at 1 April 2020	-	42,040
	<b>199,523</b>	<b>266,616</b>

**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 2021***11. Distribution (continued)**

	<b>Fullerton SGD Income Fund</b>	
	<b>2021</b>	<b>2020</b>
	<b>S\$</b>	<b>S\$</b>
<b><u>Class A (SGD)</u></b>		
Distribution of S\$0.013 per unit on 15 July 2020 to unitholders on the register as at 1 July 2020	<b>18,324,535</b>	-
Distribution of S\$0.010 per unit on 14 October 2020 to unitholders on the register as at 1 October 2020	<b>14,832,233</b>	-
Distribution of S\$0.010 per unit on 15 January 2021 to unitholders on the register as at 4 January 2021	<b>14,861,176</b>	-
Distribution of S\$0.010 per unit on 16 April 2021 to unitholders on the register as at 1 April 2021	<b>14,748,493</b>	-
Distribution of S\$0.010 per unit on 12 July 2019 to unitholders on the register as at 1 July 2019	-	13,151,410
Distribution of S\$0.010 per unit on 14 October 2019 to unitholders on the register as at 1 October 2019	-	13,935,620
Distribution of S\$0.010 per unit on 15 January 2020 to unitholders on the register as at 2 January 2020	-	14,728,042
Distribution of S\$0.007 per unit on 15 April 2020 to unitholders on the register as at 1 April 2020	-	9,314,503

**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 2021*

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**11. Distribution (continued)**

<b><u>Class B (SGD)</u></b>	<b>Fullerton SGD Income Fund</b>	
	<b>2021</b>	<b>2020</b>
	<b>S\$</b>	<b>S\$</b>
Distribution of S\$0.014 per unit on 15 July 2020 to unitholders on the register as at 1 July 2020	<b>3,293,298</b>	-
Distribution of S\$0.010 per unit on 14 October 2020 to unitholders on the register as at 1 October 2020	<b>2,360,210</b>	-
Distribution of S\$0.010 per unit on 15 January 2021 to unitholders on the register as at 4 January 2021	<b>2,345,903</b>	-
Distribution of S\$0.010 per unit on 16 April 2021 to unitholders on the register as at 1 April 2021	<b>2,310,130</b>	-
Distribution of S\$0.010 per unit on 12 July 2019 to unitholders on the register as at 1 July 2019	-	1,486,102
Distribution of S\$0.010 per unit on 14 October 2019 to unitholders on the register as at 1 October 2019	-	1,584,092
Distribution of S\$0.010 per unit on 15 January 2020 to unitholders on the register as at 2 January 2020	-	1,675,430
Distribution of S\$0.006 per unit on 15 April 2020 to unitholders on the register as at 1 April 2020	-	994,374

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**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 2021***11. Distribution (continued)**

	<b>Fullerton SGD Income Fund</b>	
	<b>2021</b>	<b>2020</b>
	<b>S\$</b>	<b>S\$</b>
<b><u>Class C (SGD)</u></b>		
Distribution of S\$0.013 per unit on 15 July 2020 to unitholders on the register as at 1 July 2020	<b>1,312,366</b>	-
Distribution of S\$0.010 per unit on 14 October 2020 to unitholders on the register as at 1 October 2020	<b>981,459</b>	-
Distribution of S\$0.010 per unit on 15 January 2021 to unitholders on the register as at 4 January 2021	<b>955,860</b>	-
Distribution of S\$0.010 per unit on 16 April 2021 to unitholders on the register as at 1 April 2021	<b>890,895</b>	-
Distribution of S\$0.010 per unit on 12 July 2019 to unitholders on the register as at 1 July 2019	-	1,183,146
Distribution of S\$0.010 per unit on 14 October 2019 to unitholders on the register as at 1 October 2019	-	1,307,965
Distribution of S\$0.010 per unit on 15 January 2020 to unitholders on the register as at 2 January 2020	-	1,270,047
Distribution of S\$0.007 per unit on 15 April 2020 to unitholders on the register as at 1 April 2020	-	770,085

**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 2021***11. Distribution (continued)**

	<b>Fullerton SGD Income Fund</b>	
	<b>2021</b>	<b>2020</b>
	<b>S\$</b>	<b>S\$</b>
<b><u>Class D (USD)</u></b>		
Distribution of US\$0.014 per unit on 15 July 2020 to unitholders on the register as at 1 July 2020	<b>3,629,779</b>	-
Distribution of US\$0.010 per unit on 14 October 2020 to unitholders on the register as at 1 October 2020	<b>2,587,432</b>	-
Distribution of US\$0.010 per unit on 15 January 2021 to unitholders on the register as at 4 January 2021	<b>2,489,770</b>	-
Distribution of US\$0.010 per unit on 16 April 2021 to unitholders on the register as at 1 April 2021	<b>2,430,836</b>	-
Distribution of US\$0.010 per unit on 12 July 2019 to unitholders on the register as at 1 July 2019	-	1,754,962
Distribution of US\$0.010 per unit on 15 October 2019 to unitholders on the register as at 1 October 2019	-	2,062,256
Distribution of US\$0.010 per unit on 15 January 2020 to unitholders on the register as at 2 January 2020	-	2,276,259
Distribution of US\$0.006 per unit on 15 April 2020 to unitholders on the register as at 1 April 2020	-	1,526,591

**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 2021***11. Distribution (continued)**

	<b>Fullerton SGD Income Fund</b>	
	<b>2021</b>	<b>2020</b>
	<b>S\$</b>	<b>S\$</b>
<b><u>Class R (SGD)</u></b>		
Distribution of S\$0.013 per unit on 15 July 2020 to unitholders on the register as at 1 July 2020	<b>577,677</b>	-
Distribution of S\$0.010 per unit on 14 October 2020 to unitholders on the register as at 1 October 2020	<b>497,125</b>	-
Distribution of S\$0.010 per unit on 15 January 2021 to unitholders on the register as at 4 January 2021	<b>557,465</b>	-
Distribution of S\$0.010 per unit on 16 April 2021 to unitholders on the register as at 1 April 2021	<b>576,652</b>	-
Distribution of S\$0.010 per unit on 12 July 2019 to unitholders on the register as at 1 July 2019	-	267,098
Distribution of S\$0.010 per unit on 14 October 2019 to unitholders on the register as at 1 October 2019	-	290,926
Distribution of S\$0.010 per unit on 15 January 2020 to unitholders on the register as at 2 January 2020	-	325,108
Distribution of S\$0.007 per unit on 15 April 2020 to unitholders on the register as at 1 April 2020	-	222,770
	<b>90,563,294</b>	<b>70,126,786</b>

**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 2021***11. Distribution (continued)**

	<b>Fullerton Asia Income Return</b>	
	<b>2021 US\$</b>	<b>2020 US\$</b>
<b><u>Class A (SGD)</u></b>		
Distribution of S\$0.0034 per unit on 18 May 2020 to unitholders on the register as at 30 April 2020	<b>160,822</b>	-
Distribution of S\$0.0036 per unit on 15 June 2020 to unitholders on the register as at 29 May 2020	<b>172,925</b>	-
Distribution of S\$0.0038 per unit on 15 July 2020 to unitholders on the register as at 30 June 2020	<b>184,103</b>	-
Distribution of S\$0.0040 per unit on 14 August 2020 to unitholders on the register as at 30 July 2020	<b>196,935</b>	-
Distribution of S\$0.0041 per unit on 14 September 2020 to unitholders on the register as at 31 August 2020	<b>205,214</b>	-
Distribution of S\$0.0041 per unit on 14 October 2020 to unitholders on the register as at 30 September 2020	<b>205,300</b>	-
Distribution of S\$0.0046 per unit on 13 November 2020 to unitholders on the register as at 30 October 2020	<b>234,305</b>	-
Distribution of S\$0.0047 per unit on 14 December 2020 to unitholders on the register as at 30 November 2020	<b>290,079</b>	-
Distribution of S\$0.0049 per unit on 15 January 2021 to unitholders on the register as at 31 December 2020	<b>362,747</b>	-
Distribution of S\$0.0295 per unit on 16 February 2021 to unitholders on the register as at 29 January 2021	<b>1,930,702</b>	-
Distribution of S\$0.0053 per unit on 12 March 2021 to unitholders on the register as at 26 February 2021	<b>350,985</b>	-
Distribution of S\$0.0047 per unit on 16 April 2021 to unitholders on the register as at 1 April 2021	<b>276,767</b>	-

**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 2021***11. Distribution (continued)**

	<b>Fullerton Asia Income Return</b>	
	<b>2021 US\$</b>	<b>2020 US\$</b>
<b><u>Class A (SGD)</u></b>		
Distribution of S\$0.0032 per unit on 16 May 2019 to unitholders on the register as at 2 May 2019	-	151,266
Distribution of S\$0.0031 per unit on 18 June 2019 to unitholders on the register as at 3 June 2019	-	146,236
Distribution of S\$0.0032 per unit on 12 July 2019 to unitholders on the register as at 1 July 2019	-	153,222
Distribution of S\$0.0032 per unit on 16 August 2019 to unitholders on the register as at 1 August 2019	-	151,512
Distribution of S\$0.0032 per unit on 13 September 2019 to unitholders on the register as at 2 September 2019	-	150,131
Distribution of S\$0.0032 per unit on 14 October 2019 to unitholders on the register as at 1 October 2019	-	151,069
Distribution of S\$0.0032 per unit on 15 November 2019 to unitholders on the register as at 4 November 2019	-	154,569
Distribution of S\$0.0032 per unit on 13 December 2019 to unitholders on the register as at 2 December 2019	-	154,015
Distribution of S\$0.0037 per unit on 15 January 2020 to unitholders on the register as at 2 January 2020	-	181,550
Distribution of S\$0.0038 per unit on 14 February 2020 to unitholders on the register as at 3 February 2020	-	185,231
Distribution of S\$0.0039 per unit on 13 March 2020 to unitholders on the register as at 02 March 2020	-	186,886
Distribution of S\$0.0032 per unit on 16 April 2020 to unitholders on the register as at 1 April 2020	-	149,302

**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 2021***11. Distribution (continued)**

	<b>Fullerton Asia Income Return</b>	
	<b>2021 US\$</b>	<b>2020 US\$</b>
<b><u>Class B (USD)</u></b>		
Distribution of S\$0.0032 per unit on 18 May 2020 to unitholders on the register as at 30 April 2020	<b>34,703</b>	-
Distribution of S\$0.0033 per unit on 15 June 2020 to unitholders on the register as at 29 May 2020	<b>35,916</b>	-
Distribution of S\$0.0035 per unit on 15 July 2020 to unitholders on the register as at 30 June 2020	<b>38,323</b>	-
Distribution of S\$0.0038 per unit on 15 August 2020 to unitholders on the register as at 30 July 2020	<b>41,752</b>	-
Distribution of S\$0.0039 per unit on 14 September 2020 to unitholders on the register as at 31 August 2020	<b>43,371</b>	-
Distribution of S\$0.0039 per unit on 14 October 2020 to unitholders on the register as at 30 September 2020	<b>43,534</b>	-
Distribution of S\$0.0044 per unit on 13 November 2020 to unitholders on the register as at 30 October 2020	<b>49,386</b>	-
Distribution of S\$0.0045 per unit on 14 December 2020 to unitholders on the register as at 30 November 2020	<b>51,447</b>	-
Distribution of S\$0.0047 per unit on 15 January 2021 to unitholders on the register as at 31 December 2020	<b>53,972</b>	-
Distribution of S\$0.0287 per unit on 16 February 2021 to unitholders on the register as at 29 January 2021	<b>334,812</b>	-
Distribution of S\$0.005 per unit on 12 March 2021 to unitholders on the register as at 26 February 2021	<b>60,059</b>	-
Distribution of S\$0.0045 per unit on 16 April 2021 to unitholders on the register as at 1 April 2021	<b>52,545</b>	-

**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 2021***11. Distribution (continued)**

	<b>Fullerton Asia Income Return</b>	
	<b>2021 US\$</b>	<b>2020 US\$</b>
<b><u>Class B (USD)</u></b>		
Distribution of US\$0.0031 per unit on 16 May 2019 to unitholders on the register as at 2 May 2019	-	32,213
Distribution of US\$0.0030 per unit on 18 June 2019 to unitholders on the register as at 3 June 2019	-	31,280
Distribution of US\$0.0030 per unit on 12 July 2019 to unitholders on the register as at 1 July 2019	-	31,382
Distribution of US\$0.0030 per unit on 16 August 2019 to unitholders on the register as at 1 August 2019	-	31,482
Distribution of US\$0.0030 per unit on 13 September 2019 to unitholders on the register as at 2 September 2019	-	31,683
Distribution of US\$0.0030 per unit on 15 October 2019 to unitholders on the register as at 1 October 2019	-	31,785
Distribution of US\$0.0031 per unit on 15 November 2019 to unitholders on the register as at 4 November 2019	-	32,949
Distribution of US\$0.0031 per unit on 13 December 2019 to unitholders on the register as at 2 December 2019	-	32,961
Distribution of US\$0.0036 per unit on 15 January 2020 to unitholders on the register as at 2 January 2020	-	38,402
Distribution of US\$0.0036 per unit on 14 February 2020 to unitholders on the register as at 3 February 2020	-	38,541
Distribution of US\$0.0036 per unit on 13 March 2020 to unitholders on the register as at 2 March 2020	-	38,676
Distribution of US\$0.0029 per unit on 16 April 2020 to unitholders on the register as at 1 April 2020	-	31,287
<b><u>Class D (SGD)</u></b>		
Distribution of S\$0.0115 per unit on 16 April 2021 to unitholders on the register as at 1 April 2021	<b>17,468</b>	-
<b><u>Class E (SGD)</u></b>		
Distribution of S\$0.0159 per unit on 16 April 2021 to unitholders on the register as at 1 April 2021	<b>4,845</b>	
	<b><u>5,433,017</u></b>	<b><u>2,317,630</u></b>

**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 2021***11. Distribution (continued)**

	<b>Fullerton USD Income Fund</b>	
	<b>2021 US\$</b>	<b>2020 US\$</b>
<b><u>Class A (SGD)</u></b>		
Distribution of S\$0.0095 per unit on 15 July 2020 to unitholders on the register as at 1 July 2020	<b>1,736,173</b>	-
Distribution of S\$0.0101 per unit on 14 October 2020 to unitholders on the register as at 1 October 2020	<b>2,115,876</b>	-
Distribution of S\$0.0100 per unit on 15 January 2021 to unitholders on the register as at 4 January 2021	<b>2,342,354</b>	-
Distribution of S\$0.0101 per unit on 16 April 2021 to unitholders on the register as at 1 April 2021	<b>2,624,679</b>	-
Distribution of S\$0.0085 per unit on 12 July 2019 to unitholders on the register as at 1 July 2019	-	1,194,635
Distribution of S\$0.0090 per unit on 14 October 2019 to unitholders on the register as at 1 October 2019	-	1,229,224
Distribution of S\$0.0090 per unit on 15 January 2020 to unitholders on the register as at 2 January 2020	-	1,312,024
Distribution of S\$0.0068 per unit on 15 April 2020 to unitholders on the register as at 1 April 2020	-	996,539

**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 2021***11. Distribution (continued)**

	<b>Fullerton USD Income Fund</b>	
	<b>2021</b>	<b>2020</b>
<b><u>Class B (USD)</u></b>	<b>US\$</b>	<b>US\$</b>
Distribution of US\$0.0100 per unit on 15 July 2020 to unitholders on the register as at 1 July 2020	<b>2,807,767</b>	-
Distribution of US\$0.0102 per unit on 14 October 2020 to unitholders on the register as at 1 October 2020	<b>3,382,061</b>	-
Distribution of US\$0.0103 per unit on 15 January 2021 to unitholders on the register as at 4 January 2021	<b>3,578,209</b>	-
Distribution of US\$0.0103 per unit on 16 April 2021 to unitholders on the register as at 1 April 2021	<b>3,543,204</b>	-
Distribution of US\$0.0100 per unit on 12 July 2019 to unitholders on the register as at 1 July 2019	-	2,084,459
Distribution of US\$0.0100 per unit on 15 October 2019 to unitholders on the register as at 1 October 2019	-	2,138,402
Distribution of US\$0.0100 per unit on 15 January 2020 to unitholders on the register as at 2 January 2020	-	2,375,041
Distribution of US\$0.0076 per unit on 15 April 2020 to unitholders on the register as at 1 April 2020	-	1,893,368

**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 2021***11. Distribution (continued)**

	<b>Fullerton USD Income Fund</b>	
	<b>2021 US\$</b>	<b>2020 US\$</b>
<b><u>Class C (AUD)</u></b>		
Distribution of AUD0.0099 per unit on 15 July 2020 to unitholders on the register as at 1 July 2020	<b>294,217</b>	-
Distribution of AUD0.0099 per unit on 14 October 2020 to unitholders on the register as at 1 October 2020	<b>285,666</b>	-
Distribution of AUD0.0090 per unit on 15 January 2021 to unitholders on the register as at 4 January 2021	<b>326,413</b>	-
Distribution of AUD0.0098 per unit on 16 April 2021 to unitholders on the register as at 1 April 2021	<b>319,127</b>	-
Distribution of AUD0.0075 per unit on 12 July 2019 to unitholders on the register as at 1 July 2019	-	100,158
Distribution of AUD0.0075 per unit on 14 October 2019 to unitholders on the register as at 1 October 2019	-	124,187
Distribution of AUD0.0080 per unit on 15 January 2020 to unitholders on the register as at 2 January 2020	-	160,618
Distribution of AUD0.0073 per unit on 15 April 2020 to unitholders on the register as at 1 April 2020	-	176,565

**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 2021***11. Distribution (continued)**

	<b>Fullerton USD Income Fund</b>	
	<b>2021 US\$</b>	<b>2020 US\$</b>
<b><u>Class D (EUR)</u></b>		
Distribution of EUR0.0078 per unit on 15 July 2020 to unitholders on the register as at 1 July 2020	<b>62,785</b>	-
Distribution of EUR0.0080 per unit on 14 October 2020 to unitholders on the register as at 1 October 2020	<b>84,587</b>	-
Distribution of EUR 0.0075 per unit on 15 January 2021 to unitholders on the register as at 4 January 2021	<b>89,177</b>	-
Distribution of EUR0.80 per unit on 16 April 2021 to unitholders on the register as at 1 April 2021	<b>89,044</b>	-
Distribution of EUR0.0025 per unit on 12 July 2019 to unitholders on the register as at 1 July 2019		26,099
Distribution of EUR0.0033 per unit on 14 October 2019 to unitholders on the register as at 1 October 2019		30,972
Distribution of EUR0.0038 per unit on 15 January 2020 to unitholders on the register as at 2 January 2020		36,741
Distribution of EUR0.0036 per unit on 15 April 2020 to unitholders on the register as at 1 April 2020		26,697

**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 2021***11. Distribution (continued)**

	<b>Fullerton USD Income Fund</b>	
	<b>2021 US\$</b>	<b>2020 US\$</b>
<b><u>Class E (GBP)</u></b>		
Distribution of GBP0.0093 per unit on 15 July 2020 to unitholders on the register as at 1 July 2020	<b>121,909</b>	-
Distribution of GBP0.0097 per unit on 14 October 2020 to unitholders on the register as at 1 October 2020	<b>141,152</b>	-
Distribution of GBP0.0091 per unit on 15 January 2021 to unitholders on the register as at 4 January 2021	<b>161,853</b>	-
Distribution of GBP0.0097 per unit on 16 April 2021 to unitholders on the register as at 1 April 2021	<b>144,703</b>	-
Distribution of GBP0.0055 per unit on 12 July 2019 to unitholders on the register as at 1 July 2019	-	88,227
Distribution of GBP0.0065 per unit on 14 October 2019 to unitholders on the register as at 1 October 2019	-	104,055
Distribution of GBP0.0070 per unit on 15 January 2020 to unitholders on the register as at 2 January 2020	-	122,498
Distribution of GBP0.0060 per unit on 15 April 2020 to unitholders on the register as at 1 April 2020	-	77,281

**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 2021*

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**11. Distribution (continued)**

	<b>Fullerton USD Income Fund</b>	
	<b>2021 US\$</b>	<b>2020 US\$</b>
<b><u>Class F (USD)</u></b>		
Distribution of USD0.01 per unit on 15 July 2020 to unitholders on the register as at 1 July 2020	<b>286,828</b>	-
Distribution of USD0.0102 per unit on 14 October 2020 to unitholders on the register as at 1 October 2020	<b>288,658</b>	-
Distribution of USD0.0103 per unit on 15 January 2021 to unitholders on the register as at 4 January 2021	<b>320,707</b>	-
Distribution of USD0.0103 per unit on 16 April 2021 to unitholders on the register as at 1 April 2021	<b>395,025</b>	-
Distribution of USD0.0100 per unit on 12 July 2019 to unitholders on the register as at 1 July 2019	-	84,565
Distribution of USD0.0100 per unit on 15 October 2019 to unitholders on the register as at 1 October 2019	-	76,277
Distribution of USD0.0100 per unit on 15 January 2020 to unitholders on the register as at 2 January 2020	-	274,961
Distribution of USD0.0077 per unit on 15 April 2020 to unitholders on the register as at 1 April 2020	-	205,219

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**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 2021***11. Distribution (continued)**

	<b>Fullerton USD Income Fund</b>	
	<b>2021 US\$</b>	<b>2020 US\$</b>
<b><u>Class R (USD)</u></b>		
Distribution of USD0.0098 per unit on 15 July 2020 to unitholders on the register as at 1 July 2020	<b>20,155</b>	-
Distribution of USD0.0100 per unit on 14 October 2020 to unitholders on the register as at 1 October 2020	<b>26,852</b>	-
Distribution of USD0.007 per unit on 15 January 2021 to unitholders on the register as at 4 January 2021	<b>30,569</b>	-
Distribution of USD0.005 per unit on 16 April 2021 to unitholders on the register as at 1 April 2021	<b>58,962</b>	-
Distribution of USD0.0068 per unit on 16 April 2020 to unitholders on the register as at 1 April 2020	-	1,275
<b><u>Class R (SGD)</u></b>		
Distribution of S\$0.0057 per unit on 15 January 2021 to unitholders on the register as at 4 January 2020	<b>7,433</b>	-
Distribution of S\$0.0100 per unit on 16 April 2021 to unitholders on the register as at 1 April 2021	<b>12,754</b>	-
	<b>25,698,899</b>	<b>14,940,087</b>

**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 2021***11. Distribution (continued)**

	<b>Fullerton Premium Fund</b>	
	<b>2021</b>	<b>2020</b>
	<b>S\$</b>	<b>S\$</b>
<b><u>Class C (SGD)</u></b>		
Distribution of S\$0.0015 per unit on 18 May 2020 to unitholders on the register as at 4 May 2020	<b>7,765</b>	-
Distribution of S\$0.0016 per unit on 15 June 2020 to unitholders on the register as at 2 June 2020	<b>8,429</b>	-
Distribution of S\$0.0016 per unit on 15 July 2020 to unitholders on the register as at 1 July 2020	<b>8,491</b>	-
Distribution of S\$0.0017 per unit on 17 August 2020 to unitholders on the register as at 3 August 2020	<b>9,157</b>	-
Distribution of S\$0.0018 per unit on 14 September 2020 to unitholders on the register as at 1 September 2020	<b>9,721</b>	-
Distribution of S\$0.0018 per unit on 14 October 2020 to unitholders on the register as at 1 October 2020	<b>10,494</b>	-
Distribution of S\$0.0018 per unit on 13 November 2020 to unitholders on the register as at 2 November 2020	<b>10,456</b>	-
Distribution of S\$0.0019 per unit on 14 December 2020 to unitholders on the register as at 1 December 2020	<b>11,462</b>	-
Distribution of S\$0.0020 per unit on 15 January 2021 to unitholders on the register as at 4 January 2021	<b>12,326</b>	-
Distribution of S\$0.0022 per unit on 16 February 2021 to unitholders on the register as at 1 February 2021	<b>14,994</b>	-
Distribution of S\$0.0022 per unit on 12 March 2021 to unitholders on the register as at 1 March 2021	<b>18,187</b>	-
Distribution of S\$0.0020 per unit on 16 April 2021 to unitholders on the register as at 1 April 2021	<b>16,623</b>	-

**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 2021***11. Distribution (continued)**

	<b>Fullerton Premium Fund</b>	
	<b>2021</b>	<b>2020</b>
	<b>S\$</b>	<b>S\$</b>
<b><u>Class C (SGD)</u></b>		
Distribution of S\$0.0015 per unit on 16 May 2019 to unitholders on the register as at 2 May 2019	-	8,333
Distribution of S\$0.0015 per unit on 18 June 2019 to unitholders on the register as at 3 June 2019	-	8,399
Distribution of S\$0.0015 per unit on 12 July 2019 to unitholders on the register as at 1 July 2019	-	8,405
Distribution of S\$0.0015 per unit on 16 August 2019 to unitholders on the register as at 1 August 2019	-	8,390
Distribution of S\$0.0015 per unit on 13 September 2019 to unitholders on the register as at 2 September 2019	-	8,404
Distribution of S\$0.0015 per unit on 14 October 2019 to unitholders on the register as at 1 October 2019	-	8,534
Distribution of S\$0.0015 per unit on 15 November 2019 to unitholders on the register as at 4 November 2019	-	8,438
Distribution of S\$0.0015 per unit on 13 December 2019 to unitholders on the register as at 2 December 2019	-	8,259
Distribution of S\$0.0016 per unit on 15 January 2020 to unitholders on the register as at 2 January 2020	-	8,983
Distribution of S\$0.0016 per unit on 14 February 2020 to unitholders on the register as at 3 February 2020	-	9,046
Distribution of S\$0.0017 per unit on 13 March 2020 to unitholders on the register as at 2 March 2020	-	8,708
Distribution of S\$0.0014 per unit on 16 April 2020 to unitholders on the register as at 1 April 2020	-	7,201
	<b>138,105</b>	<b>101,100</b>

**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 2021*

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**12. Comparatives**

The prior period comparatives of Fullerton USD Cash Fund is for the financial period from 12 November 2019 (date of constitution) to 31 March 2020, and not for a full financial year.