

FULLERTON
FUND
MANAGEMENT

FULLERTON FUND
ANNUAL REPORT AND FINANCIAL STATEMENTS
For the year ended 31 March 2020 (Audited)

FULLERTON FUND

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

FULLERTON SGD HERITAGE BALANCED FUND

FULLERTON SGD HERITAGE GROWTH FUND

FULLERTON SGD HERITAGE INCOME FUND

FULLERTON FUND

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

Managers

Fullerton Fund Management Company Ltd

(UEN. 200312672W)

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Directors of the Manager

Ho Tian Yee

Nels Radley Friets

Phoon Siew Heng

Lester Edward Gray

Jenny Sofian

Kee Teck Koon

Pang Wai Yin

Jeanette Wong Kai Yuan

Trustee

HSBC Institutional Trust Services (Singapore) Limited

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

Auditors

PriceWaterhouseCoopers LLP

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

Legal Advisors to the Managers

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

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

FULLERTON FUND

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FULLERTON FUND

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

REPORT TO UNITHOLDERS

FULLERTON SGD HERITAGE BALANCED FUND

A) Fund Performance as at 31 March 2020

Fund Performance ⁽¹⁾	3-mth %	6-mth %	Since Inception ⁽²⁾ %
Class A S\$ (Inception: 21 May 2019)	-11.09	-8.70	-4.42
Class B S\$ (Inception: 21 May 2019)	-11.09	-8.70	-4.42

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

Market Review

Global economic activity was muted for much of 2019 due to the ongoing US-China trade tensions. The finalisation of a 'Phase One' agreement in January 2020 signalled the easing of trade uncertainties, but was quickly followed by the COVID-19 pandemic. Many parts of the world put in place stringent lockdown measures that further depressed global manufacturing, business investments and consumer spending. With global trade falling, unemployment rates are expected to increase. The spread of the pandemic to the US and Europe, and the uneven containment of the virus, increased the risk of a more protracted global recession and slower recovery. An oil price war that erupted in March 2020 between Saudi Arabia and Russia further contributed to concerns of deflationary dynamics and its negative impact on economic activity.

Globally, policymakers have been quick to respond with concerted and significant easing of both monetary and fiscal policies. More importantly, with lessons learnt from the GFC, policymakers have been quick to address funding and credit market strains. The policy actions are unlikely to avert a global recession but they could help stabilise markets. The scale of fiscal stimulus alone has already been much greater than the responses during the GFC – across the US, Europe, Japan, and Asia.

Global equity prices gyrated throughout the period, but were generally on the rise till about February with the conclusion of the first trade deal. However, the advent of the COVID outbreak globally drove major volatility in risk assets. During the depth of the selloff, even prices of safe haven assets fell as investors sought liquidity.

The Fund experienced negative returns since its inception due to the pressure on risk assets and widening of credit spreads in March 2020.

FULLERTON FUND
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REPORT TO UNITHOLDERS
FULLERTON SGD HERITAGE BALANCED FUND

Strategy and Outlook

The negative economic impact of COVID-19, and the associated lockdowns, is significant. There is high uncertainty over the duration of stagnant activity, and more importantly, the speed and extent of recovery. Even assuming some sort of recovery before the year end, a global recession is still likely in 2020. Looking ahead, there are signs of improvement. Chinese economic activities appear to be recovering following declines in infection rates and lifting of lockdown measures. Other countries are likely to follow suit if the COVID-19 situation is brought under control.

On the policy front, we do expect that the significant, global and comprehensive monetary and fiscal stimulus we have seen to date should support economic activity and markets. Global central banks have not only cut rates to lower bounds, but have also engaged in further quantitative easing. Fiscal stimulus has also been comprehensive. This would be the largest stimulus since the GFC 2008 period. Policy measures are much more front-loaded and aggressive now than compared to prior crisis periods.

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

Asset Allocation

The combination of easy monetary and fiscal policies by the various countries would provide a good base for risk assets to do well, especially since valuations across asset classes have become more compelling. However, we recognize the unprecedented nature of the disruptions caused by the COVID-19 outbreak and we would first need to clear this roadblock. Thus, in terms of the portfolio strategy, the Fund is moderately positioned relative to its Strategic Asset Allocation in view that there remains an elevated level of uncertainty.

We do have cash as dry powder and we are looking for signs of stabilization before putting the money to work when attractive investment opportunities present themselves. The key consideration here is that we want to capture a sustainable rally, and not a short term 'snapback', which could happen in oversold market conditions.

Fixed Income

On the Fixed Income sub-portfolio, we remain vigilant. We have been extending duration modestly coming into March and will continue to keep a modest overweight to duration in the near-term. Allocation to the high yield sector has also shifted lower. That said, we continue to maintain some allocation to the high yield sector – focusing on the short-dated papers for their attractive coupon carry – which will help to anchor returns in this downturn.

While we acknowledge the risk of defaults have risen given the near-term growth headwinds, it will be the corporates with weaker credit metrics that may suffer through this downturn. Corporates with higher quality and stable credit profile are better poised to ride out the near-term downturn. Over the medium-term, the investment thesis to invest in Asian credit remains largely intact. Lower for longer policy rates will potentially underpin demand for high quality asset classes with positive yields.

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REPORT TO UNITHOLDERS
FULLERTON SGD HERITAGE BALANCED FUND

SREITs

On the SREITs sub-portfolio, we are positioned in the more defensive sub-segments within the REIT space. Within the SREITs sub-portfolio, we favour industrial REITs as we expect Industrial REITs to be less impacted by COVID-19. On retail REITs, we recognize that COVID-19 would have a negative impact but we note that valuations are starting to reflect DPU cuts. On office REITs, our assessment is that prior to COVID-19, rents in the Singapore office space have shown signs of peaking. With the additional headwind due to COVID-19, we think that leasing will become increasingly difficult and there could be downward pressure on rents. The SREITs sub-portfolio is thus tilted away from Office REITs. We do not own hospitality REITs at the time of writing.

Asia Equities

Over the medium term, we retain a constructive stance on Asia, led by China. However, the demand shock accompanied by supply chain disruption is likely to dampen earnings sentiment for Asian companies in 2020.

Within Asia, we are positive on China as we expect China's economy to be supported by a recovery in domestic demand and a strong fiscal impulse. However, other export-dependent North Asian markets like Korea and Taiwan are vulnerable to further earnings decline driven by slow global conditions. Additionally, countries across ASEAN and India are still struggling to control the outbreak, thus domestic demand in these markets is unlikely to improve in the near term.

We have calibrated our Asia Equities portfolio accordingly, including trimming positions in the more vulnerable sectors; we have a relative preference for economies and sectors which are more resilient.

B) Distribution of investments

Investments at fair value and as a percentage of Net Asset Value (NAV) of the Fund as at 31 March 2020 classified by:

- i. Country, industry and asset class

Please refer to the Statements of Portfolio on page 31 - 32.

- ii. Credit rating of debt securities

Not Applicable

FULLERTON FUND
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REPORT TO UNITHOLDERS
FULLERTON SGD HERITAGE BALANCED FUND

C) Top ten holdings

Holdings as at 31 March 2020	Fair value S\$	% of NAV %
Fullerton Lux Funds - Asian Bonds Class I SGD Hedged Accumulation	11,911,411	24.01
Fullerton SGD Income Fund Class C SGD	11,692,502	23.57
Fullerton Lux Funds - Asia Growth & Income Equities Class I SGD Accumulation	10,836,761	21.85
Ascendas Real Estate Investment Trust	2,952,256	5.95
Mapletree Logistics Trust	1,586,478	3.20
CapitaLand Mall Trust REIT	1,482,836	2.99
Mapletree Industrial Trust	1,459,701	2.94
CapitaLand Commercial Trust	1,403,928	2.83
Keppel DC REIT	1,172,022	2.36
Mapletree Commercial Trust	1,099,652	2.22

D) Exposure to derivatives as at 31 March 2020

Nil

E) Global Exposure to Financial Derivatives

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

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

F) Collateral

Nil

G) Securities Lending or Repurchase Transactions

Nil

FULLERTON FUND
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REPORT TO UNITHOLDERS
FULLERTON SGD HERITAGE BALANCED FUND

H) Amount and percentage of NAV invested in other schemes as at 31 March 2020

	Fair value S\$	% of NAV %
Fullerton Lux Funds - Asian Bonds Class I SGD Hedged Accumulation	11,911,411	24.01
Fullerton SGD Income Fund Class C SGD	11,692,502	23.57
Fullerton Lux Funds - Asia Growth & Income Equities Class I SGD Accumulation	10,836,761	21.85
Ascendas Real Estate Investment Trust	2,952,256	5.95
Mapletree Logistics Trust	1,586,478	3.20
CapitaLand Mall Trust REIT	1,482,836	2.99
Mapletree Industrial Trust	1,459,701	2.94
CapitaLand Commercial Trust	1,403,928	2.83
Keppel DC REIT	1,172,022	2.36
Mapletree Commercial Trust	1,099,652	2.22
Suntec Real Estate Investment Trust	631,000	1.27
Frasers Centrepoint Trust	573,216	1.16
Mapletree North Asia Commercial Trust REIT	342,125	0.69
Keppel REIT	328,130	0.66
Fullerton Lux Funds - China A Equities Class I USD Accumulation	262,875	0.52
Frasers Logistics & Industrial Trust	214,259	0.43
Lendlease Global Commercial REIT	163,904	0.33
Fullerton SGD Cash Fund Class B SGD	146,613	0.30

I) Amount and percentage of borrowings to NAV as at 31 March 2020

Nil

J) Amount of redemptions and subscriptions for the period 7 March 2019 to 31 March 2020

Total amount of subscriptions	S\$ 65,493,365
Total amount of redemptions	S\$ 10,136,137

K) Related-party transactions for the period 7 March 2019 to 31 March 2020

Please refer to Note 8 of Notes to the Financial Statements on page 67.

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REPORT TO UNITHOLDERS
FULLERTON SGD HERITAGE BALANCED FUND

L) Financial Ratios

Please refer to Note 9 of Notes to the Financial Statements on page 68.

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

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REPORT TO UNITHOLDERS FULLERTON SGD HERITAGE GROWTH FUND

A) Fund Performance as at 31 March 2020

Fund Performance ⁽¹⁾	3-mth %	6-mth %	Since Inception ⁽²⁾ %
Class A S\$ (Inception: 21 May 2019)	-13.77	-10.77	-5.49
Class B S\$ (Inception: 21 May 2019)	-13.77	-10.77	-5.49

Notes: (1) Fund performance is calculated on a bid-to-bid basis with dividends (if any) reinvested
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Globally, policymakers have been quick to respond with concerted and significant easing of both monetary and fiscal policies. More importantly, with lessons learnt from the GFC, policymakers have been quick to address funding and credit market strains. The policy actions are unlikely to avert a global recession but they could help stabilise markets. The scale of fiscal stimulus alone has already been much greater than the responses during the GFC – across the US, Europe, Japan, and Asia.

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REPORT TO UNITHOLDERS FULLERTON SGD HERITAGE GROWTH FUND

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We have calibrated our Asia Equities portfolio accordingly, including trimming positions in the more vulnerable sectors; we have a relative preference for economies and sectors which are more resilient.

B) Distribution of investments

Investments at fair value and as a percentage of Net Asset Value (NAV) of the Fund as at 31 March 2020 classified by:

- i. Country, industry and asset class

Please refer to the Statements of Portfolio on page 33 - 34.

- 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 SGD HERITAGE GROWTH FUND**

C) Top ten holdings

Holdings as at 31 March 2020	Fair value S\$	% of NAV %
Fullerton Lux Funds - Asia Growth & Income Equities Class I SGD Accumulation	9,494,100	36.26
Ascendas Real Estate Investment Trust	2,615,961	9.99
Fullerton SGD Income Fund Class C SGD	2,269,396	8.67
Fullerton Lux Funds - Asian Bonds Class I SGD Hedged Accumulation	2,194,491	8.38
CapitaLand Mall Trust REIT	1,426,988	5.45
Mapletree Logistics Trust	1,269,372	4.85
CapitaLand Commercial Trust	1,000,620	3.82
Mapletree Commercial Trust	919,246	3.51
Keppel DC REIT	883,940	3.38
Mapletree Industrial Trust	768,609	2.94

D) Exposure to derivatives as at 31 March 2020

Nil

E) Global Exposure to Financial Derivatives

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

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

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 SGD HERITAGE GROWTH FUND****H) Amount and percentage of NAV invested in other schemes as at 31 March 2020**

	Fair value S\$	% of NAV %
Fullerton Lux Funds - Asia Growth & Income Equities Class I SGD Accumulation	9,494,100	36.26
Ascendas Real Estate Investment Trust	2,615,961	9.99
Fullerton SGD Income Fund Class C SGD	2,269,396	8.67
Fullerton Lux Funds - Asian Bonds Class I SGD Hedged Accumulation	2,194,491	8.38
CapitaLand Mall Trust REIT	1,426,988	5.45
Mapletree Logistics Trust	1,269,372	4.85
CapitaLand Commercial Trust	1,000,620	3.82
Mapletree Commercial Trust	919,246	3.51
Keppel DC REIT	883,940	3.38
Mapletree Industrial Trust	768,609	2.94
Suntec Real Estate Investment Trust	631,375	2.41
Frasers Centrepoint Trust	507,360	1.94
Mapletree North Asia Commercial Trust REIT	275,874	1.05
Keppel REIT	264,575	1.01
Fullerton SGD Cash Fund Class B SGD	182,677	0.69
Frasers Logistics & Industrial Trust	172,752	0.66
Lendlease Global Commercial REIT	154,804	0.59
Fullerton Lux Funds - China A Equities Class I USD Accumulation	119,250	0.46

I) Amount and percentage of borrowings to NAV as at 31 March 2020

Nil

J) Amount of redemptions and subscriptions for the period 7 March 2019 to 31 March 2020

Total amount of subscriptions	S\$	32,334,668
Total amount of redemptions	S\$	3,388,664

K) Related-party transactions for the period 7 March 2019 to 31 March 2020

Please refer to Note 8 of Notes to the Financial Statements on page 67.

L) Financial Ratios

Please refer to Note 9 of Notes to the Financial Statements on page 68.

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

Nil

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

Fullerton Lux Funds - Asia Growth & Income Equities I SGD Accumulation

i) Top ten holdings

Holdings as at 31 March 2020	Fair value US\$	% of NAV %
Tencent Holdings Ltd	16,853,307	8.59
Alibaba Group Holding-SP ADR	15,531,124	7.92
Taiwan Semiconductor Manufacturing Co Ltd	13,844,280	7.06
Samsung Electronics - PFD	7,177,878	3.66
Ping An Insurance Group Co -H-	5,941,810	3.03
Samsung Electronics Co Ltd	5,181,444	2.64
China Construction Bank -H-	5,088,415	2.60
Industrial and Commercial Bank of China -H-	4,196,689	2.14
Wuxi Biologics Cayman Inc	4,031,066	2.06
HDFC Bank Limited	3,403,896	1.74

Holdings as at 31 March 2019	Fair value US\$	% of NAV %
Taiwan Semiconductor Manufacturing Co Ltd	14,489,218	6.85
Tencent Holdings Ltd	13,911,229	6.57
Samsung Electronics - PFD	10,942,320	5.18
AIA GROUP LTD	10,455,238	4.94
Alibaba Group Holding-SP ADR	10,076,936	4.76
China Construction Bank -H-	7,909,726	3.75
Industrial and Commercial Bank of China -H-	7,575,395	3.59
Ping An Insurance Group Co -H-	7,575,122	3.58
HDFC Bank Limited	5,745,619	2.71
Sands China LTD	5,184,314	2.45

FULLERTON FUND

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**REPORT TO UNITHOLDERS
FULLERTON SGD HERITAGE GROWTH FUND**

ii) Financial ratios

	31 March 2020	31 March 2019
	%	%
Expense ratio*	1.11	1.11
Turnover ratio	49.75	67.46

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

O) Soft dollar commissions

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

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

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

P) Pre-determined payouts

Not applicable

FULLERTON FUND

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

REPORT TO UNITHOLDERS FULLERTON SGD HERITAGE INCOME FUND

A) Fund Performance as at 31 March 2020

Fund Performance ⁽¹⁾	3-mth %	6-mth %	Since Inception ⁽²⁾ %
Class A S\$ (Inception: 21 May 2019)	-8.34	-7.05	-3.55
Class B S\$ (Inception: 21 May 2019)	-8.34	-7.05	-3.54
Class C S\$ (Inception: 21 May 2019)	-8.34	-7.05	-3.55
Class B1 US \$ - Hedged (Inception: 21 Oct 2019)	-7.92	-	-7.17

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

Global economic activity was muted for much of 2019 due to the ongoing US-China trade tensions. The finalisation of a 'Phase One' agreement in January 2020 signalled the easing of trade uncertainties, but was quickly followed by the COVID-19 pandemic. Many parts of the world put in place stringent lockdown measures that further depressed global manufacturing, business investments and consumer spending. With global trade falling, unemployment rates are expected to increase. The spread of the pandemic to the US and Europe, and the uneven containment of the virus, increased the risk of a more protracted global recession and slower recovery. An oil price war that erupted in March 2020 between Saudi Arabia and Russia further contributed to concerns of deflationary dynamics and its negative impact on economic activity.

Globally, policymakers have been quick to respond with concerted and significant easing of both monetary and fiscal policies. More importantly, with lessons learnt from the GFC, policymakers have been quick to address funding and credit market strains. The policy actions are unlikely to avert a global recession but they could help stabilise markets. The scale of fiscal stimulus alone has already been much greater than the responses during the GFC – across the US, Europe, Japan, and Asia.

Global equity prices gyrated throughout the period, but were generally on the rise till about February with the conclusion of the first trade deal. However, the advent of the COVID outbreak globally drove major volatility in risk assets. During the depth of the selloff, even prices of safe haven assets fell as investors sought liquidity.

The Fund experienced negative returns since its inception due to the pressure on risk assets and widening of credit spreads in March 2020.

FULLERTON FUND

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

REPORT TO UNITHOLDERS

FULLERTON SGD HERITAGE INCOME FUND

Strategy and Outlook

The negative economic impact of COVID-19, and the associated lockdowns, is significant. There is high uncertainty over the duration of stagnant activity, and more importantly, the speed and extent of recovery. Even assuming some sort of recovery before the year end, a global recession is still likely in 2020. Looking ahead, there are signs of improvement. Chinese economic activities appear to be recovering following declines in infection rates and lifting of lockdown measures. Other countries are likely to follow suit if the COVID-19 situation is brought under control.

On the policy front, we do expect that the significant, global and comprehensive monetary and fiscal stimulus we have seen to date should support economic activity and markets. Global central banks have not only cut rates to lower bounds, but have also engaged in further quantitative easing. Fiscal stimulus has also been comprehensive. This would be the largest stimulus since the GFC 2008 period. Policy measures are much more front-loaded and aggressive now than compared to prior crisis periods.

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

Asset Allocation

The combination of easy monetary and fiscal policies by the various countries would provide a good base for risk assets to do well, especially since valuations across asset classes have become more compelling. However, we recognize the unprecedented nature of the disruptions caused by the COVID-19 outbreak and we would first need to clear this roadblock. Thus, in terms of the portfolio strategy, the Fund is moderately positioned relative to its Strategic Asset Allocation in view that there remains an elevated level of uncertainty.

We do have cash as dry powder and we are looking for signs of stabilization before putting the money to work when attractive investment opportunities present themselves. The key consideration here is that we want to capture a sustainable rally, and not a short term 'snapback', which could happen in oversold market conditions.

Fixed Income

On the Fixed Income sub-portfolio, we remain vigilant. We have been extending duration modestly coming into March and will continue to keep a modest overweight to duration in the near-term. Allocation to the high yield sector has also shifted lower. That said, we continue to maintain some allocation to the high yield sector – focusing on the short-dated papers for their attractive coupon carry – which will help to anchor returns in this downturn.

While we acknowledge the risk of defaults have risen given the near-term growth headwinds, it will be the corporates with weaker credit metrics that may suffer through this downturn. Corporates with higher quality and stable credit profile are better poised to ride out the near-term downturn. Over the medium-term, the investment thesis to invest in Asian credit remains largely intact. Lower for longer policy rates will potentially underpin demand for high quality asset classes with positive yields.

FULLERTON FUND

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

REPORT TO UNITHOLDERS FULLERTON SGD HERITAGE INCOME FUND

SREITs

On the SREITs sub-portfolio, we are positioned in the more defensive sub-segments within the REIT space. Within the SREITs sub-portfolio, we favour industrial REITs as we expect Industrial REITs to be less impacted by COVID-19. On retail REITs, we recognize that COVID-19 would have a negative impact but we note that valuations are starting to reflect DPU cuts. On office REITs, our assessment is that prior to COVID-19, rents in the Singapore office space have shown signs of peaking. With the additional headwind due to COVID-19, we think that leasing will become increasingly difficult and there could be downward pressure on rents. The SREITs sub-portfolio is thus tilted away from Office REITs. We do not own hospitality REITs at the time of writing.

B) Distribution of investments

Investments at fair value and as a percentage of Net Asset Value (NAV) of the Fund as at 31 March 2020 classified by:

i. Country, industry and asset class

Please refer to the Statements of Portfolio on page 35 - 47.

ii. Credit rating of debt securities

	Fair Value	% of NAV
	S\$	%
AA/ Aa2	30,683,152	4.35
AA-/ Aa3	30,023,961	4.25
A+/ A1	4,984,503	0.71
A/ A2	306,999	0.04
A-/ A3	27,708,603	3.93
BBB+/ Baa1	55,666,591	7.89
BBB/ Baa2	49,292,347	6.98
BBB-/ Baa3	234,637,772	33.25
BB+/ Ba1	23,929,092	3.39
BB/Ba2	12,811,825	1.82
BB-/Ba3	34,476,293	4.89
B+/B1	6,350,508	0.90
B/B2	22,711,317	3.22
B-/B3	8,879,689	1.26
Accrued interest on debt securities	6,973,556	0.99
Total	549,436,208	77.86

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

Top ten holdings as at 31 March 2020	Fair value S\$	% of NAV %
Ascendas Real Estate Investment Trust	32,269,686	4.57
Mapletree Logistics Trust	17,263,870	2.45
CapitaLand Mall Trust REIT	16,198,247	2.30
Mapletree Industrial Trust	15,999,120	2.27
CapitaLand Commercial Trust	15,190,146	2.15
IVL Singapore Pte Limited 3.73% due 07/10/2025	12,750,045	1.81
Country Garden Holdings Company Limited 7.25% due 08/04/2026	12,736,096	1.80
Mapletree Commercial Trust	12,665,922	1.79
Keppel DC REIT	12,536,605	1.78
Huarong Finance 2017 Company Limited 3.8% due 07/11/2025	11,942,280	1.69

D) Exposure to derivatives as at 31 March 2020

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

	Fair value S\$	% of NAV %
Foreign exchange contracts	(10,495,566)	(1.49)
Total	(10,495,566)	(1.49)

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

	Net Realised Gain/(Loss) S\$	Net Unrealised Gain/(Loss) S\$
Futures contracts	(1,608,951)	-
Foreign exchange contracts	(1,250,506)	(10,495,566)
Total	(2,859,457)	(10,495,566)

FULLERTON FUND

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

**REPORT TO UNITHOLDERS
FULLERTON SGD HERITAGE INCOME 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 2020

	Fair Value S\$	% of NAV %
Ascendas Real Estate Investment Trust	32,269,686	4.57
Mapletree Logistics Trust	17,263,870	2.45
CapitaLand Mall Trust REIT	16,198,247	2.30
Mapletree Industrial Trust	15,999,120	2.27
CapitaLand Commercial Trust	15,190,146	2.15
Mapletree Commercial Trust	12,665,922	1.79
Keppel DC REIT	12,536,922	1.78
Suntec Real Estate Investment Trust	6,588,250	0.93
Frasers Centrepoint Trust	6,350,624	0.90
Fullerton SGD Cash Fund Class B SGD	5,806,790	0.82
Mapletree North Asia Commercial Trust	3,801,291	0.54
Keppel REIT	3,463,890	0.49
Frasers Logistics & Industrial Trust	2,380,562	0.34
Lendlease Global Commercial REIT	1,774,916	0.25
Fullerton Lux Funds - Asian Bonds Class I SGD Hedged Accumulation	1,191,612	0.17

I) Amount and percentage of borrowings to NAV as at 31 March 2020

Nil

FULLERTON FUND

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

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

J) Amount of redemptions and subscriptions for the period 7 March 2019 to 31 March 2020

Total amount of subscriptions	S\$	910,188,274
Total amount of redemptions	S\$	127,694,147

K) Related-party transactions for the period 7 March 2019 to 31 March 2020

Please refer to Note 8 of Notes to the Financial Statements on page 67.

L) Financial Ratios

Please refer to Note 9 of Notes to the Financial Statements on page 68.

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

Nil

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

Not applicable

O) Soft dollar commissions

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

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

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

FULLERTON FUND

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

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

P) Pre-determined payouts

Classes B, B1 (US\$-Hedged) and B2 (US\$-Hedged) distribute a fixed payout of 5% per annum. Class C distribute a fixed payout of 8.8% per annum. Distribution are made evenly over the financial period, on a monthly basis. No significant deviation from the pre-determined payouts was observed for the financial period ended.

FULLERTON FUND

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

REPORT OF THE TRUSTEE

For the financial period from 07 March 2019 (Date of constitution) to 31 March 2020

The Trustee is under a duty to take into custody and hold the assets of Fullerton Fund – Fullerton SGD Heritage Balanced Fund, Fullerton Fund – Fullerton SGD Heritage Growth Fund and Fullerton Fund – Fullerton SGD Heritage Income Fund (the “Sub-Funds”) 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 period 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 period covered by these financial statements, set out on pages 28 to 73, 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

Ciara Houlihan

Authorised signatory
26 June 2020

FULLERTON FUND

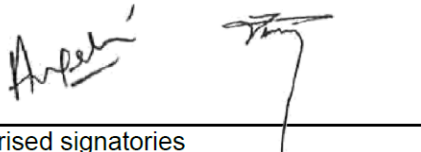
(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENT BY THE MANAGER

For the financial period from 07 March 2019 (Date of constitution) to 31 March 2020

In the opinion of the directors of Fullerton Fund Management Company Ltd (“the Manager”), the accompanying financial statements of Fullerton Fund – Fullerton SGD Heritage Balanced Fund, Fullerton Fund – Fullerton SGD Heritage Growth Fund and Fullerton Fund – Fullerton SGD Heritage Income Fund (the “Sub-Funds”) set out on pages 28 to 73, 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 position and the portfolio holdings of the Sub-Funds as at 31 March 2020, and the financial performance and movement in unitholders’ funds for the period 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



Two handwritten signatures in black ink are positioned above a horizontal line. The signature on the left is more cursive, while the one on the right is more stylized and blocky.

Authorised signatories
26 June 2020

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, comprising Fullerton Fund – Fullerton SGD Heritage Balanced Fund, Fullerton Fund – Fullerton SGD Heritage Growth Fund and Fullerton Fund – Fullerton SGD Heritage Income Fund (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 2020, and of the financial performance and movements of unitholders’ funds for the financial period from 7 March (date of constitution) to 31 March 2020.

What we have audited

The financial statements of the Sub-Funds comprise:

- the Statements of Total Return for the financial period from 7 March (date of constitution) to 31 March 2020;
- the Statements of Financial Position as at 31 March 2020;
- the Statements of Movements of Unitholders’ Funds for the financial period from 7 March (date of constitution) to 31 March 2020;
- the Statements of Portfolio as at 31 March 2020; 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 RAP 7 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

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 26 June 2020

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF TOTAL RETURN***For the financial period from 07 March 2019 (Date of constitution) to 31 March 2020*

	Fullerton SGD Heritage Balanced Fund	Fullerton SGD Heritage Growth Fund	Fullerton SGD Heritage Income Fund
	For the financial period from 07 March 2019 (Date of constitution) to 31 March 2020 S\$	For the financial period from 07 March 2019 (Date of constitution) to 31 March 2020 S\$	For the financial period from 07 March 2019 (Date of constitution) to 31 March 2020 S\$
Investment income			
Dividends	634,059	391,908	4,519,612
Interest on deposits	31	33	4,845
Sundry income	-	1	63,126
	634,090	391,942	4,587,583
Less: Expenses			
Management fees	8 303,599	189,894	3,407,004
<i>Less:</i> Management fee rebate	8 (160,386)	(84,326)	(108,388)
Trustee fees	8 10,323	10,323	85,175
Audit fees	5,990	5,990	5,990
Custodian fees	8 982	845	35,323
Valuation fee	8 15,009	14,982	103,110
Preliminary expenses	28,100	28,100	28,100
Transaction costs	41,807	30,795	319,532
Others	56,247	42,311	197,416
	301,671	238,914	4,073,262
Net income	332,419	153,028	514,321
Net gains or losses on value of investments and financial derivatives			
Net losses on investments	(5,207,608)	(2,795,050)	(41,774,825)
Net gains/(losses) on foreign exchange forward contracts	3	-	(11,746,072)
Net losses on futures contracts	-	-	(1,608,951)
Net foreign exchange gains/(losses)	2,142	4,895	(584,741)
	(5,205,463)	(2,790,155)	(55,714,589)
Total deficit for the period before income tax	(4,873,044)	(2,637,127)	(55,200,268)
Less : Income tax	3 (63,082)	(52,498)	(619,200)
Total deficit for the period after income tax	(4,936,126)	(2,689,625)	(55,819,468)

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 2020*

	Fullerton SGD Heritage Balanced Fund	Fullerton SGD Heritage Growth Fund	Fullerton SGD Heritage Income Fund
	31 March 2020 S\$	31 March 2020 S\$	31 March 2020 S\$
ASSETS			
Portfolio of investments	48,259,669	25,151,390	702,917,739
Dividend receivable	2,700	1,718	29,290
Interest receivable	2	2	361
Cash and bank balances	1,680,656	968,528	16,261,079
Margin deposit	-	-	579,693
Due from unitholders	55,480	30,775	593,948
Sales awaiting settlements	437,007	103,852	2,428,119
Other receivables	63,780	34,297	11,311
Financial derivatives, at fair value	-	-	1,657,317
Total assets	50,499,294	26,290,562	724,478,857
LIABILITIES			
Accrued expenses and other payables	19,391	20,357	68,042
Due to Manager	118,957	73,101	1,511,820
Due to Trustee	6,127	7,940	37,796
Due to unitholders	644,972	-	2,346,537
Distribution payable	103,148	7,157	2,658,588
Financial derivatives, at fair value	-	-	12,152,883
Total liabilities	892,595	108,555	18,775,666
EQUITY			
Net assets attributable to unitholders	49,606,699	26,182,007	705,703,191

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 period from 07 March 2019 (Date of constitution) to 31 March 2020*

		Fullerton SGD Heritage Balanced Fund	Fullerton SGD Heritage Growth Fund	Fullerton SGD Heritage Income Fund
		For the financial period from 07 March 2019 (Date of constitution) to 31 March 2020 S\$	For the financial period from 07 March 2019 (Date of constitution) to 31 March 2020 S\$	For the financial period from 07 March 2019 (Date of constitution) to 31 March 2020 S\$
Net assets attributable to unitholders at the beginning of the financial period		-	-	-
Operations				
Change in net assets attributable to unitholders resulting from operations		(4,936,126)	(2,689,625)	(55,819,468)
Unitholders' contributions/ (withdrawals)				
Creation of units		65,493,365	32,334,668	910,188,274
Cancellation of units		(10,136,137)	(3,388,664)	(127,694,147)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		55,357,228	28,946,004	782,494,127
Distribution	10	(814,403)	(74,372)	(20,971,468)
Total increase in net assets attributable to unitholders		49,606,699	26,182,007	705,703,191
Net assets attributable to unitholders at the end of the financial period	5	49,606,699	26,182,007	705,703,191

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 2020*

	Fullerton SGD Heritage Balanced Fund		
	Holdings at 31 March 2020	Fair value at 31 March 2020 S\$	Percentage of total net assets attributable to unitholders at 31 March 2020 %
By Geography - Primary			
EQUITIES AND UNIT TRUSTS (QUOTED)			
Luxembourg			
Fullerton Lux Funds - Asia Growth & Income Equities Class I SGD Accumulation	1,192,032	10,836,761	21.85
Fullerton Lux Funds - Asian Bonds Class I SGD Hedged Accumulation	1,161,749	11,911,411	24.01
Fullerton Lux Funds - China A Equities Class I USD Accumulation	10,833	262,875	0.52
Total Luxembourg		23,011,047	46.38
Singapore			
Ascendas Real Estate Investment Trust	1,043,200	2,952,256	5.95
CapitaLand Commercial Trust	917,600	1,403,928	2.83
CapitaLand Mall Trust REIT	828,400	1,482,836	2.99
Frasers Centrepoint Trust	255,900	573,216	1.16
Frasers Logistics & Industrial Trust	242,100	214,259	0.43
Fullerton SGD Cash Fund Class B SGD	142,531	146,613	0.30
Fullerton SGD Income Fund Class B SGD	11,521,069	11,692,502	23.57
Keppel DC REIT	511,800	1,172,022	2.36
Keppel REIT	345,400	328,130	0.66
Lendlease Global Commercial REIT	315,200	163,904	0.33
Mapletree Commercial Trust	600,903	1,099,652	2.22
Mapletree Industrial Trust	600,700	1,459,701	2.94
Mapletree Logistics Trust	1,004,100	1,586,478	3.20
Mapletree North Asia Commercial Trust REIT	425,000	342,125	0.69
Suntec Real Estate Investment Trust	504,800	631,000	1.27
Total Singapore		25,248,622	50.90
Total Equities and Unit Trusts		48,259,669	97.28
Portfolio of investments		48,259,669	97.28
Other net assets		1,347,030	2.72
Net assets attributable to unitholders		49,606,699	100.00

The accompanying notes form an integral part of these financial statements

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2020*

	Fullerton SGD Heritage Balanced Fund
	Percentage of total net assets attributable to unitholders at 31 March 2020 %
By Geography - Primary (Summary)	
Luxembourg	46.38
Singapore	50.90
Portfolio of investments	97.28
Other net assets	2.72
Net assets attributable to unitholders	100.00

	Fullerton SGD Heritage Balanced Fund	
	Fair value at 31 March 2020 S\$	Percentage of total net assets attributable to unitholders at 31 March 2020 %
By Industry - Secondary		
Real Estate Investment Trusts	13,409,507	27.03
Unit Trust	34,850,162	70.25
Portfolio of investments	48,259,669	97.28
Other net assets	1,347,030	2.72
Net assets attributable to unitholders	49,606,699	100.00

The accompanying notes form an integral part of these financial statements

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2020*

Fullerton SGD Heritage Growth Fund			
	Holdings at 31 March 2020	Fair value at 31 March 2020 S\$	Percentage of total net assets attributable to unitholders at 31 March 2020 %
By Geography - Primary			
EQUITIES AND UNIT TRUSTS (QUOTED)			
Luxembourg			
Fullerton Lux Funds - Asia Growth & Income Equities Class I SGD Accumulation	1,044,341	9,494,100	36.26
Fullerton Lux Funds - Asian Bonds Class I SGD Hedged Accumulation	214,034	2,194,491	8.38
Fullerton Lux Funds - China A Equities Class I USD Accumulation	4,914	119,250	0.46
Total Luxembourg		11,807,841	45.10
Singapore			
Ascendas Real Estate Investment Trust	924,368	2,615,961	9.99
CapitaLand Commercial Trust	654,000	1,000,620	3.82
CapitaLand Mall Trust REIT	797,200	1,426,988	5.45
Frasers Centrepoint Trust	226,500	507,360	1.94
Frasers Logistics & Industrial Trust	195,200	172,752	0.66
Fullerton SGD Cash Fund Class B SGD	177,591	182,677	0.69
Fullerton SGD Income Fund Class B SGD	2,236,122	2,269,396	8.67
Keppel DC REIT	386,000	883,940	3.38
Keppel REIT	278,500	264,575	1.01
Lendlease Global Commercial REIT	297,700	154,804	0.59
Mapletree Commercial Trust	502,320	919,246	3.51
Mapletree Industrial Trust	316,300	768,609	2.94
Mapletree Logistics Trust	803,400	1,269,372	4.85
Mapletree North Asia Commercial Trust REIT	342,700	275,874	1.05
Suntec Real Estate Investment Trust	505,100	631,375	2.41
Total Singapore		13,343,549	50.96
Total Equities and Unit Trusts		25,151,390	96.06
Portfolio of investments		25,151,390	96.06
Other net assets		1,030,617	3.94
Net assets attributable to unitholders		26,182,007	100.00

The accompanying notes form an integral part of these financial statements

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2020*

	Fullerton SGD Heritage Growth Fund
	Percentage of total net assets attributable to unitholders at 31 March 2020 %
By Geography - Primary (Summary)	
Luxembourg	45.10
Singapore	50.96
Portfolio of investments	96.06
Other net assets	3.94
Net assets attributable to unitholders	100.00

	Fullerton SGD Heritage Growth Fund	
	Fair value at 31 March 2020 S\$	Percentage of total net assets attributable to unitholders at 31 March 2020 %
By Industry - Secondary		
Real Estate Investment Trusts	10,891,476	41.60
Unit Trust	14,259,914	54.46
Portfolio of investments	25,151,390	96.06
Other net assets	1,030,617	3.94
Net assets attributable to unitholders	26,182,007	100.00

The accompanying notes form an integral part of these financial statements

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2020*

	Fullerton SGD Heritage Income Fund		
	Holdings at 31 March 2020	Fair value at 31 March 2020 S\$	Percentage of total net assets attributable to unitholders at 31 March 2020 %
By Geography - Primary			
EQUITIES AND UNIT TRUSTS (QUOTED)			
Luxembourg			
Fullerton Lux Funds - Asian Bonds Class I SGD Hedged Accumulation	116,221	1,191,612	0.17
Total Luxembourg		1,191,612	0.17
Singapore			
Ascendas Real Estate Investment Trust	11,402,716	32,269,686	4.57
CapitaLand Commercial Trust	9,928,200	15,190,146	2.15
CapitaLand Mall Trust REIT	9,049,300	16,198,247	2.30
Frasers Centrepoint Trust	2,835,100	6,350,624	0.90
Frasers Logistics & Industrial Trust	2,689,900	2,380,562	0.34
Fullerton SGD Cash Fund Class B SGD	5,645,114	5,806,790	0.82
Keppel DC REIT	5,474,500	12,536,605	1.78
Keppel REIT	3,646,200	3,463,890	0.49
Lendlease Global Commercial REIT	3,413,300	1,774,916	0.25
Mapletree Commercial Trust	6,921,269	12,665,922	1.79
Mapletree Industrial Trust	6,584,000	15,999,120	2.27
Mapletree Logistics Trust	10,926,500	17,263,870	2.45
Mapletree North Asia Commercial Trust	4,722,100	3,801,291	0.54
Suntec Real Estate Investment Trust	5,270,600	6,588,250	0.93
Total Singapore		152,289,919	21.58
Total Equities and unit Trust		153,481,531	21.75
DEBT SECURITIES (QUOTED)			
Australia			
Lendlease Finance Limited 3.9% due 27/04/2027	8,250,000	8,245,050	1.17
Total Australia		8,245,050	1.17
China			
AAC Technologies Holding 3% due 27/11/2024	2,000,000	2,745,838	0.39
Azure Orbit IV International Fin Seies EMTN 4% due 25/01/2028	2,000,000	3,199,847	0.45
CDBL Funding 1 Series EMTN 3.5% due 24/10/2027	1,500,000	2,343,522	0.33
Central China Real Estate 6.875% due 10/02/2021	250,000	337,111	0.05
Central China Real Estate 6.875% due 23/10/2020	1,500,000	2,079,625	0.29
Central China Real Estate 7.25% due 16/07/2024	450,000	498,894	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 2020*

	Fullerton SGD Heritage Income Fund		
	Holdings at 31 March 2020	Fair value at 31 March 2020 S\$	Percentage of total net assets attributable to unitholders at 31 March 2020 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
China (continued)			
China Aoyuan Property Group Limited 7.15% due 07/09/2021	7,000,000	7,120,680	1.01
China Evergrande Group 11.5% due 22/01/2023	500,000	577,877	0.08
China Evergrande Group 12% due 22/01/2024	200,000	216,767	0.03
China Evergrande Group 6.25% due 28/06/2021	2,000,000	2,490,712	0.35
China Evergrande Group 9.5% due 11/04/2022	2,500,000	2,919,355	0.41
CIFI Holdings Group Company Limited 6.45% due 07/11/2024	500,000	652,216	0.09
CIFI Holdings Group Company Limited 6.55% due 28/03/2024	2,000,000	2,649,756	0.38
CITIC Series EMTN 2.85% due 25/02/2030	1,000,000	1,404,927	0.20
CN Overseas Fin KY VIII Series EMTN 2.75% due 02/03/2030	1,150,000	1,595,853	0.23
Country Garden Holdings Company Limited 5.125% due 17/01/2025	500,000	655,113	0.09
Country Garden Holdings Company Limited 5.625% due 14/01/2030	1,800,000	2,400,748	0.34
Country Garden Holdings Company Limited 6.15% due 17/09/2025	750,000	1,028,365	0.15
Country Garden Holdings Company Limited 6.5% due 08/04/2024	700,000	978,186	0.14
Country Garden Holdings Company Limited 7.25% due 08/04/2026	9,000,000	12,736,096	1.80
Country Garden Holdings Company Limited 8% due 27/01/2024	1,400,000	2,047,710	0.29
ENN Energy Holdings Limited 7.5% due 27/02/2021	400,000	541,519	0.08
ESR Cayman Limited Series MTN 5.1% due 26/02/2025	3,500,000	3,411,975	0.48
Far East Horizon Limited Series EMTN 3.375% due 18/02/2025	2,650,000	3,895,756	0.55
Far East Horizon Limited Series EMTN 4.375% due 27/02/2023	4,250,000	6,433,143	0.91
Franshion Brilliant Limited 4% due 21/06/2024	1,000,000	1,541,844	0.22
Franshion Brilliant Limited 4.25% due 23/07/2029	5,400,000	7,466,968	1.06
Huarong Finance 2017 Company Limited 3.8% due 07/11/2025	12,000,000	11,942,280	1.69

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	Fullerton SGD Heritage Income Fund		
	Holdings at 31 March 2020	Fair value at 31 March 2020 S\$	Percentage of total net assets attributable to unitholders at 31 March 2020 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
China (continued)			
Huarong Finance 2019 Company Limited Series EMTN 3.875% due 13/11/2029	1,000,000	1,399,545	0.20
Huarong Finance 2019 Company Limited Series EMTN 4.5% due 29/05/2029	400,000	589,087	0.08
ICBCIL Finance Company Limited Series 3.625% due 19/05/2026	200,000	306,999	0.04
Kaisa Group Holdings Limited 10.5% due 15/01/2025	350,000	395,454	0.06
Kaisa Group Holdings Limited 10.875% due 23/07/2023	500,000	579,521	0.08
Kaisa Group Holdings Limited 11.25% due 09/04/2022	1,400,000	1,779,380	0.25
Kaisa Group Holdings Limited 6.75% due 18/02/2021	900,000	1,196,811	0.17
Kaisa Group Holdings Limited 9.375% due 30/06/2024	1,000,000	1,105,733	0.16
Kaisa Group Holdings Limited Series 11.95% due 22/10/2022	200,000	247,326	0.04
Leading Affluence Limited 4.5% due 24/01/2023	1,750,000	2,608,824	0.37
Logan Property Holdings 5.75% due 14/01/2025	500,000	632,738	0.09
Logan Property Holdings 6.125% due 16/04/2021	500,000	503,840	0.07
Longfor Group Holdings Limited 3.375% due 13/04/2027	700,000	953,997	0.14
Longfor Group Holdings Limited 3.95% due 16/09/2029	6,000,000	8,046,917	1.14
Longfor Holdings Limited 3.85% due 13/01/2032	5,000,000	6,437,724	0.91
Longfor Properties Company Limited 4.5% due 16/01/2028	500,000	716,994	0.10
Poly Real Estate Finance Limited 3.875% due 25/03/2024	800,000	1,191,455	0.17
RKPF Overseas 2019 A Limited 6.7% due 30/09/2024	1,000,000	1,285,067	0.18
Ronshine China Holdings Limited 8.1% due 09/06/2023	600,000	780,404	0.11
Ronshine China Holdings Limited 8.75% due 25/10/2022	2,000,000	2,681,935	0.38
Ronshine China Holdings Limited 8.95% due 22/01/2023	4,000,000	5,282,825	0.75
Scenery Journey Limited 1 1.5% due 24/10/2022	1,000,000	1,075,804	0.15
Semiconductor Manufacture 2.693% due 27/02/2025	900,000	1,261,487	0.18

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FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2020*

	Fullerton SGD Heritage Income Fund		
	Holdings at 31 March 2020	Fair value at 31 March 2020 S\$	Percentage of total net assets attributable to unitholders at 31 March 2020 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
China (continued)			
Shandong Iron and Steel Xinheng International Company Limited 6.85% due 25/09/2022	7,300,000	10,291,307	1.46
Shimao Property Holdings Limited 5.2% due 30/01/2025	4,000,000	5,428,115	0.77
Shimao Property Holdings Limited 5.6% due 15/07/2026	7,800,000	10,777,847	1.53
Shimao Property Holdings Limited 6.125% due 21/02/2024	2,000,000	2,843,315	0.40
Shui On Development Holdings 5.5% due 03/03/2025	700,000	841,011	0.12
Sino Ocean Land Treasure IV Limited 4.75% due 05/08/2029	800,000	1,051,519	0.15
Sino Ocean Land Treasure IV Limited 4.75% due 14/01/2030	650,000	856,432	0.12
Sunac China Holdings Limited 6.5% due 10/01/2025	1,500,000	1,886,936	0.27
Sunac China Holdings Limited 7.5% due 01/02/2024	2,200,000	2,829,404	0.40
Sunac China Holdings Limited 7.95% due 11/10/2023	2,000,000	2,632,756	0.37
Vanke Real Estate HK Series EMTN 3.5% due 12/11/2029	850,000	1,169,559	0.17
Vigorous Champion International Limited Series EMTN 4.25% due 28/05/2029	500,000	820,700	0.12
Yango Justice International 8.25% due 25/11/2023	1,200,000	1,375,439	0.19
Yango Justice International 9.25% due 15/04/2023	250,000	298,225	0.04
Yuzhou Properties Company Limited 7.375% due 13/01/2026	250,000	291,103	0.04
Yuzhou Properties Company Limited 7.7% due 20/02/2025	200,000	239,343	0.03
Yuzhou Properties Company Limited 8.375% due 30/10/2024	1,000,000	1,255,465	0.18
Yuzhou Properties Company Limited 8.5% due 04/02/2023	1,500,000	1,986,078	0.28
Zhenro Properties Group Limited 12.5% due 02/01/2021	1,240,000	1,730,192	0.25
Zhenro Properties Group Limited 5.6% and 28/02/2021	200,000	269,643	0.04
Zhenro Properties Group Limited 7.875% due 14/04/2024	1,000,000	1,115,031	0.16

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FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2020*

	Fullerton SGD Heritage Income Fund		
	Holdings at 31 March 2020	Fair value at 31 March 2020 S\$	Percentage of total net assets attributable to unitholders at 31 March 2020 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
China (continued)			
Zhenro Properties Group Limited 8.65% due 21/01/2023	2,000,000	2,403,715	0.34
Zhenro Properties Group Limited 8.7% due 03/08/2022	700,000	818,227	0.12
Zhenro Properties Group Limited 9.15% due 06/05/2023	2,800,000	3,353,839	0.48
Total China		183,537,751	26.01
Hong Kong			
Celestial Dynasty Limited 4.25% due 27/06/2029	2,000,000	2,878,768	0.41
ESR Cayman Limited Series EMTN 6.75% due 01/02/2022	5,750,000	5,586,815	0.79
ESR Cayman Limited Series EMTN 7.875% due 04/04/2022	3,250,000	4,652,964	0.66
Haitong International Securities Group Limited 3.375% due 19/07/2024	950,000	1,422,414	0.20
New World Development Company Limited MTN 4.125% due 18/07/2029	1,200,000	1,652,646	0.23
Wharf Finance No 1 Limited Series EMTN 4.5% due 20/07/2021	1,500,000	1,538,580	0.22
Wheelock Finance Limited Series EMTN 4.5% due 02/09/2021	250,000	256,840	0.04
Total Hong Kong		17,989,027	2.55
India			
ABJA Investment Company Pte Limited 4.95% due 03/05/2023	3,000,000	2,459,820	0.35
Adani Electricity Mumbai Series 3.949% due 12/02/2030	350,000	415,014	0.06
Adani Ports and Special Economic Zone Limited Series 4.375% due 03/07/2029	2,300,000	2,750,223	0.39
Greenko Solar Mauritius Limited Series 5.55% due 29/01/2025	4,000,000	4,701,097	0.66
JSW Steel Limited 5.375% due 04/04/2025	1,400,000	1,424,237	0.20
Muthoot Finance Limited Series 4.4% due 02/09/2023	250,000	280,890	0.04
ONGC Videsh Vankorneft Pte Ltd 3.75% due 27/07/2026	400,000	518,133	0.07
Power Finance Corporation Limited 3.9% due 16/09/2029	1,700,000	2,071,890	0.29

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	Fullerton SGD Heritage Income Fund		
	Holdings at 31 March 2020	Fair value at 31 March 2020 S\$	Percentage of total net assets attributable to unitholders at 31 March 2020 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
India (continued)			
Power Finance Corporation Limited Series 6.15% due 06/12/2028	2,000,000	2,893,491	0.41
Power Finance Corporation Limited Series EMTN 3.75% due 06/12/2027	2,000,000	2,487,865	0.35
REC Limited 3.5% due 12/12/2024	750,000	973,433	0.14
REC Limited Series EMTN 3.875% due 07/07/2027	2,000,000	2,520,157	0.36
Renew Power Synthetic 6.67% due 12/03/2024	1,100,000	1,262,542	0.18
Shriram Transport Finance 5.1% due 16/07/2023	200,000	200,413	0.03
UPL Corporation Limited 4.5% due 08/03/2028	6,000,000	7,408,662	1.05
Vedanta Resources PLC Series 6.375% due 30/07/2022	1,200,000	692,025	0.10
Total India		33,059,892	4.68
Indonesia			
Medco Bell Pte Limited Series 6.375% due 30/01/2027	200,000	168,054	0.02
Medco Platinum Road Pte Limited Series 6.75% due 30/01/2025	1,200,000	1,025,428	0.15
Modernland Overseas Pte Limited 6.95% due 13/04/2024	1,000,000	1,002,547	0.14
Perusahaan Listrik Negar Series 3.375% due 05/02/2030	650,000	858,052	0.12
Perusahaan Listrik Negar Series 4.375% due 05/02/2050	500,000	634,318	0.09
PT Adaro Indonesia Series 4.25% due 31/10/2024	900,000	1,063,155	0.15
PT Bayan Resources Tbk Series 6.125% due 24/01/2023	350,000	326,014	0.05
PT Indonesia Asahan Aluminium Series 6.53% due 15/11/2028	2,500,000	3,757,255	0.53
PT Pertamina Persero Series 3.65% due 30/07/2029	200,000	263,848	0.04
PT Pertamina Persero Series 4.15% due 25/02/2060	600,000	720,329	0.10
PT Pertamina (Persero) Series 4.175% due 21/01/2050	800,000	983,937	0.14
PT Sri Rejeki Isman Tbk Series 7.25% due 16/01/2025	1,100,000	1,105,323	0.16
Republic of Indonesia 3.5% due 14/02/2050	950,000	1,358,325	0.19
Theta Capital Pte Limited 8.125% due 22/01/2025	650,000	694,914	0.10
Total Indonesia		13,961,499	1.98

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	Fullerton SGD Heritage Income Fund		
	Holdings at 31 March 2020	Fair value at 31 March 2020 S\$	Percentage of total net assets attributable to unitholders at 31 March 2020 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Philippines			
Philippine National Bank Series EMTN 3.28% due 27/09/2024	1,800,000	2,461,643	0.35
Total Philippines		2,461,643	0.35
Singapore			
AIMS Apac REIT Series MTN 3.6% due 12/11/2024	5,000,000	4,946,250	0.70
City Developments Limited Series MTN 2.7% due 23/01/2025	5,500,000	5,420,085	0.77
City Developments Limited Series MTN 2.8% due 27/06/2023	4,000,000	3,953,920	0.56
F&N Treasury Pte Limited Series MTN 3.8% due 21/04/2027	1,000,000	986,640	0.14
Frasers Property Treasury Pte Limited Series MTN 4.15% due 23/02/2027	3,250,000	3,153,085	0.45
Frasers Property Treasury Pte Limited Series MTN 4.25% due 21/04/2026	1,250,000	1,238,750	0.17
IVL Singapore Pte Limited 3.73% due 07/10/2025	12,250,000	12,750,045	1.81
Jurong Shipyard Pte Limited Series EMTN 2.95% due 10/09/2021	750,000	748,335	0.11
Jurong Shipyard Pte Limited Series MTN 3.85% due 10/09/2029	8,500,000	8,405,820	1.19
Keppel Corporation Limited Series 4% due 07/09/2042	2,250,000	2,243,048	0.32
Keppel Corporation Limited Series MTN 3% due 07/05/2024	1,000,000	978,950	0.14
Keppel Corporation Limited Series MTN 3.66% due 07/05/2029	3,000,000	2,924,190	0.41
Keppel Corporation Limited Series MTN 3.725% due 30/11/2023	750,000	765,720	0.11
Keppel Land Limited Series MTN 3% due 01/10/2026	2,000,000	1,956,400	0.28
Mapletree Commercial Trust Series EMTN 3.05% due 22/11/2029	5,000,000	4,860,550	0.69
Mercatus Co Operative Series 3.08% due 23/01/2030	3,250,000	3,145,512	0.44
Mercatus Co Operative Series MTN 3.1% due 19/01/2028	1,500,000	1,449,915	0.20
Overseas Union Enterprise Treasury Pte Limited Series MTN 3.55% due 10/05/2023	7,750,000	7,746,900	1.10

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	Fullerton SGD Heritage Income Fund		
	Holdings at 31 March 2020	Fair value at 31 March 2020 S\$	Percentage of total net assets attributable to unitholders at 31 March 2020 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Singapore (continued)			
Overseas Union Enterprise Treasury Pte Limited Series MTN 3.75% due 17/04/2022	2,500,000	2,513,750	0.36
Prime Asset Holdings Limited Series MTN 2.9% due 24/10/2024	2,250,000	2,262,780	0.32
Shangri-La Hotel Limited Series EMTN 3.5% due 29/01/2030	6,000,000	6,053,100	0.86
Shangri-La Hotel Limited Series EMTN 4.5% due 12/11/2025	3,500,000	3,554,320	0.50
Singapore Press Holdings Series MTN 3.2% due 22/01/2030	7,500,000	7,361,250	1.04
Suntec Reit Mtn Pte Limited Series MTN 2.95% due 05/02/2027	2,000,000	1,960,860	0.28
Superluck Properties Pte Limited Series MTN 2.8% due 18/10/2022	3,000,000	3,023,580	0.43
UOL Treasury Services Pte Limited Series MTN 3% due 23/05/2024	2,000,000	1,993,720	0.28
Wing Tai Holdings 3.68% due 16/01/2030	3,250,000	3,250,228	0.46
Total Singapore		99,647,703	14.12
South Korea			
Korea Electric Power Corporation Series 2.5% due 24/06/2024	2,000,000	2,923,848	0.41
Korea Gas Corporation 3.875% due 12/02/2024	1,000,000	1,525,869	0.22
Korea South-East Power 2.125% due 03/02/2025	400,000	573,122	0.08
Korea Western Power Company Limited 3.75% due 07/06/2023	1,400,000	2,129,877	0.30
Total South Korea		7,152,716	1.01
Taiwan			
Competition Team Technologies Limited 3.75% due 12/03/2024	630,000	941,679	0.13
Total Taiwan		941,679	0.13
United Arab Emirates			
Emirates NBD PJSC Series EMTN 3.06% due 07/08/2028	2,500,000	2,440,625	0.35
Total United Arab Emirates		2,440,625	0.35

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	Holdings at 31 March 2020	Fair value at 31 March 2020 S\$	Percentage of total net assets attributable to unitholders at 31 March 2020 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
United States Of America			
Hyundai Capital America Series 3% due 10/02/2027	100,000	127,409	0.02
Total United States Of America		127,409	0.02
Total Debt Securities		369,564,994	52.37
MONEY MARKET (QUOTED)			
China			
Agile Group Holdings Limited Var Perp	3,050,000	3,457,092	0.50
Bocom Leasing Management Series EMTN FRN 02/03/2025	2,000,000	2,820,846	0.40
CCCI Treasure Limited Var Perp	2,700,000	3,693,001	0.53
CDBL Funding 1 Series EMTN FRN due 15/11/2021	1,500,000	2,137,526	0.30
China Resources Land Limited Series EMTN Var Perp	3,950,000	5,527,190	0.78
Chinalco Capital Holdings Limited Var Perp	4,000,000	5,391,266	0.76
CRCC Chengan Limited Var Perp	1,750,000	2,390,722	0.34
Franshion Brilliant Limited Var Perp	5,000,000	6,659,560	0.94
Minmetals Bounteous Fin Var Perp	600,000	802,009	0.11
Total China		32,879,212	4.66
France			
BPCE SA Series EMTN Var due 03/06/2026	2,000,000	2,049,600	0.29
Credit Agricole SA Series EMTN Var due 30/04/2031	3,750,000	3,556,538	0.50
Societe Generale SA Series EMTN Var due 19/05/2026	750,000	754,215	0.11
Societe Generale SA Series Var Perp	2,500,000	2,120,950	0.30
Total France		8,481,303	1.20

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	Fullerton SGD Heritage Income Fund		
	Holdings at 31 March 2020	Fair value at 31 March 2020 S\$	Percentage of total net assets attributable to unitholders at 31 March 2020 %
By Geography – Primary (continued)			
MONEY MARKET (QUOTED) (continued)			
Germany			
Commerzbank AG Series EMTN Var due 01/03/2027	3,250,000	3,154,093	0.45
Commerzbank AG Series EMTN Var due 18/09/2028	5,750,000	5,606,077	0.79
Nexus International School Singapore Pte Limited Var due 03/12/2031	10,000,000	10,121,200	1.43
Total Germany		18,881,370	2.67
Hong Kong			
CIP Power HK Finance Limited Var Perp	600,000	811,424	0.11
Elect Global Inv Limited Var Perp	7,000,000	9,432,223	1.34
Nanyang Commercial Bank Var	250,000	354,820	0.05
Total Hong Kong		10,598,467	1.50
India			
Adani Transmission Limited Series Var due 21/05/2036	3,100,000	4,172,758	0.59
UPL Corp Limited Var Perp	650,000	608,758	0.09
Total India		4,781,516	0.68
Indonesia			
Minejasa Capital BV Series Var due 10/08/2030	9,000,000	11,470,137	1.63
Total Indonesia		11,470,137	1.63
Philippines			
Jollibee Worldwide Pte L Var Perp	450,000	508,658	0.07
SMC Global Power Holdings Var Perp	2,900,000	3,738,586	0.53
Total Philippines		4,247,244	0.60
Singapore			
DBS Group Holdings Limited Series MTN Var 20/01/2028	500,000	503,455	0.07
DBS Group Holdings Limited Series GMTN Var Perp	900,000	1,161,289	0.16
First Real Estate Investment Trust Series MTN Var Perp	750,000	659,933	0.09
Frasers Property Treasury Pte Limited Series MTN Var Perp	4,250,000	3,927,000	0.56
Hotel Properties Limited Series MTN Var Perp	2,500,000	2,502,665	0.35

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FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2020*

	Fullerton SGD Heritage Income Fund		
	Holdings at 31 March 2020	Fair value at 31 March 2020 S\$	Percentage of total net assets attributable to unitholders at 31 March 2020 %
By Geography – Primary (continued)			
MONEY MARKET (QUOTED) (continued)			
Singapore (continued)			
Sembcorp Industries Limited Series MTN Var Perp (SG6WJ500005)	1,000,000	991,760	0.14
Sembcorp Industries Limited Series MTN Var Perp (SG7DF4000002)	6,500,000	6,460,545	0.92
Singapore Press Holdings Limited Var Perp	1,500,000	1,532,610	0.22
Singapore Press Holdings Series EMTN Var Perp	3,000,000	2,932,740	0.42
SPH REIT Series MTN Var Perp	10,750,000	10,224,916	1.45
United Overseas Bank Limited Series GMTN Var perp	10,500,000	10,410,225	1.47
Wing Tai Holdings Var Perp	2,000,000	1,881,520	0.27
Total Singapore		43,188,658	6.12
South Korea			
Hanwha Life Insurance Company Limited Series Var due 23/04/2048	1,200,000	1,722,186	0.24
Kookmin Bank Series Var Perp	1,500,000	2,058,417	0.29
Total South Korea		3,780,603	0.53
Switzerland			
Credit Suisse Group AG Var Perp	3,250,000	3,215,810	0.45
UBS Group AG Var Perp (CH0447353704)	4,750,000	4,341,263	0.62
UBS Group AG Var Perp (CH0495570928)	6,500,000	5,552,170	0.79
Total Switzerland		13,109,243	1.86
Thailand			
Bangkok Bank PCL (HK) Var due 25/09/2034	550,000	695,855	0.10
Total Thailand		695,855	0.10
United Kingdom			
HSBC Holdings PLC Var Perp (XS1624509300)	7,000,000	6,360,970	0.90
HSBC Holdings PLC Var Perp (XS1882693036)	12,000,000	11,045,280	1.57
Standard Chartered PLC Series Var Perp	4,000,000	3,377,800	0.48
Total United Kingdom		20,784,050	2.95
Total Money Market		172,897,658	24.50
Accrued interest on debt securities		6,973,556	0.99
Portfolio of investments		702,917,739	99.61
Other net assets		2,785,452	0.39
Net assets attributable to unitholders		705,703,191	100.00

The accompanying notes form an integral part of these financial statements

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2020*

	Fullerton SGD Heritage Income Fund
	Percentage of total net assets attributable to unitholders at 31 March 2020 %
By Geography - Primary (Summary)	
Australia	1.17
China	30.67
France	1.20
Germany	2.67
Hong Kong	4.05
India	5.36
Indonesia	3.61
Luxembourg	0.17
Philippines	0.95
Singapore	41.82
South Korea	1.54
Switzerland	1.86
Taiwan	0.13
Thailand	0.10
United Arab Emirates	0.35
United Kingdom	2.95
United States of America	0.02
Accrued interest on debt securities	0.99
Portfolio of investments	99.61
Other net assets	0.39
Net assets attributable to unitholders	100.00

The accompanying notes form an integral part of these financial statements

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2020*

	Fullerton SGD Heritage Income Fund	
	Fair value at 31 March 2020 S\$	Percentage of total net assets attributable to unitholders at 31 March 2020 %
By Industry - Secondary (Summary)		
Bank	62,607,271	8.87
Chemical	12,750,045	1.81
Communications	11,826,600	1.68
Consumer, Cyclical	636,067	0.09
Diversified Resource	1,538,580	0.22
Educational Services	10,121,200	1.43
Electric/Electronics	16,434,276	2.33
Energy	7,352,808	1.04
Engineering and Construction	12,561,309	1.79
Finance	56,333,436	7.96
Food	986,640	0.14
Government	1,358,325	0.19
Healthcare	820,700	0.12
Hotel	21,484,090	3.04
Investment	10,260,650	1.46
Iron and Steel	14,175,364	2.01
Materials	8,017,420	1.14
Metals	9,148,521	1.29
Mining	1,494,034	0.21
Miscellaneous	11,057,640	1.56
Oil and Gas	5,205,598	0.74
Real Estate	216,540,063	30.68
Real Estate Investment Trusts	156,599,033	22.19
Semiconductor	1,261,487	0.18
Ship Building	16,606,460	2.36
Textiles	1,105,323	0.16
Transport	5,140,945	0.73
Unit Trust	6,998,402	0.99
Utilities	15,521,896	2.21
Accrued interest on debt securities	6,973,556	0.99
Portfolio of investments	702,917,739	99.61
Other net assets	2,785,452	0.39
Net assets attributable to unitholders	705,703,191	100.00

The accompanying notes form an integral part of these financial statements

FULLERTON FUND

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 07 March 2019 (Date of constitution) to 31 March 2020

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 2020, The Fund comprises fourteen separate and distinct sub-funds, namely Fullerton Short Term Interest Rate Fund ("FSTI"), Fullerton SGD Cash Fund ("FSCF"), Fullerton Asian Bond Fund ("FABF"), Fullerton Singapore Bond Fund ("FSBF"), Fullerton SGD Income Fund ("FSIF"), Fullerton Dynamic Strategies Fund – Aggressive ("FDSA"), Fullerton Dynamic Strategies Fund – Balanced ("FDSB"), Fullerton Asia Income Return ("FAIR"), Fullerton USD Income Fund ("FUIF"), Fullerton Premium Fund ("FPMF"), Fullerton USD Cash Fund ("FUCF"), Fullerton SGD Heritage Balanced Fund ("FSHB"), Fullerton SGD Heritage Growth Fund ("FSHG"), and Fullerton SGD Heritage Income Fund ("FSHI") (individually, the "Sub-Funds").

This report only comprises financial statements of Fullerton SGD Heritage Balanced Fund ("FSHB"), Fullerton SGD Heritage Growth Fund ("FSHG"), and Fullerton SGD Heritage Income Fund ("FSHI").

The investment objectives of the FSHB, FSHG & FSHI are to generate regular income and long-term capital appreciation for investors. FSHB, FSHG & FSHI primarily invest in diversified portfolios of collective investment schemes, other investment funds, securities, including but not limited to fixed income securities, equities, real estate investment trusts ("REITs"), money market instruments and cash in accordance with its investment objective, as the managers deem appropriate.

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.

FULLERTON FUND

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 07 March 2019 (Date of constitution) to 31 March 2020

2. Significant accounting policies (continued)

2.2 Recognition of income

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

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

2.3 Investments

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

(i) Initial recognition

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

(ii) Subsequent measurement

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

(iii) Derecognition

Investments are derecognised on the trade date of disposal. 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.

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.

FULLERTON FUND

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 07 March 2019 (Date of constitution) to 31 March 2020

2. Significant accounting policies (continued)

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 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\$.

(ii) Transactions and balances

Foreign currency monetary assets and liabilities are translated into S\$ at the rates of exchange ruling at the end of the reporting period. Foreign currency transactions during the period are converted into S\$ 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.

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.

FULLERTON FUND

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 07 March 2019 (Date of constitution) to 31 March 2020

2. Significant accounting policies (continued)

2.7 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. 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 Statement of Total Return in "Net gains/losses on investments".

2.8 Financial derivatives

Financial derivatives which may include forwards, swaps 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.

2.9 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.

2.10 Receivables

Receivables are initially recognised at their fair value and subsequently carried at amortised cost using the effective interest method, less accumulated impairment losses.

FULLERTON FUND

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 07 March 2019 (Date of constitution) to 31 March 2020

2. Significant accounting policies (continued)

2.11 Payables

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

2.12 Cash and bank balances

Cash and bank balances comprise cash at banks and on hand which are subject an insignificant risk of change in value.

2.13 Sales / purchase awaiting settlement

Sales and purchase 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.

2.14 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 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
- (f) distributions from foreign unit trusts derived from outside Singapore and received in Singapore.

FULLERTON FUND

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 07 March 2019 (Date of constitution) to 31 March 2020

3. Income tax (continued)

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

	Fullerton SGD Heritage Balanced Fund	Fullerton SGD Heritage Growth Fund	Fullerton SGD Heritage Income Fund
	2020	2020	2020
	S\$	S\$	S\$
Overseas income tax	(63,082)	(52,498)	(619,200)
Total income tax	(63,082)	(52,498)	(619,200)

4. Financial derivatives, at fair value

Financial derivative contracts comprise 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 period are analysed below.

	Fullerton SGD Heritage Income Fund		
	At 31 March 2020		
	Contract amount	Fair value Assets	Fair value liabilities
	S\$	S\$	S\$
Forward foreign exchange contracts - with related parties of the Trustee	79,388,505	-	1,143,582
Forward foreign exchange contracts - others	340,767,037	1,657,317	11,009,301
		1,657,317	12,152,883

Fullerton SGD Heritage Balanced Fund and Fullerton SGD Heritage Growth Fund

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

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial period from 07 March 2019 (Date of constitution) to 31 March 2020***5. Units in issue**

	Fullerton SGD Heritage Balanced Fund		Fullerton SGD Heritage Growth Fund	
	Class A	Class B	Class A	Class B
	2020	2020	2020	2020
	Units	Units	Units	Units
Units at beginning of the financial period	-	-	-	-
Created	20,311,583	42,945,418	23,000,110	7,971,197
Cancelled	(2,811,000)	(7,377,270)	(308,239)	(2,859,040)
Units at ending of the financial period	17,500,583	35,568,148	22,691,871	5,112,157
Net assets attributable to unitholders (S\$)	16,720,406	32,886,293	21,430,890	4,751,117
Net assets attributable to unitholders per unit (S\$)	0.95541	0.92459	0.94443	0.92937

	Fullerton SGD Heritage Income Fund			
	Class A	Class B	Class C	Class B1
	2020	2020	2020	2020
	Units	Units	Units	Units
Units at beginning of the financial period	-	-	-	-
Created	57,467,703	770,046,777	6,334,027	41,827,405
Cancelled	(12,613,936)	(106,631,932)	(2,141,830)	(7,421,547)
Units at ending of the financial period	44,853,767	663,414,845	4,192,197	34,405,858
Net assets attributable to unitholders	S\$43,262,616	S\$614,126,779	S\$3,759,772	US\$31,292,059
Net assets attributable to unitholders per unit	S\$0.96452	S\$0.92570	S\$0.89685	US\$0.90949

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

	Fullerton SGD Heritage Balanced Fund		Fullerton SGD Heritage Growth Fund	
	Class A	Class B	Class A	Class B
	2020	2019	2020	2019
	S\$	S\$	S\$	S\$
Net assets attributable to unitholders per financial statements	0.95541	0.92459	0.94443	0.92937
Effect of distribution per unit	-	0.00290	-	0.00140
Effect of preliminary expenses	0.00039	0.00038	0.00072	0.00071
Net assets attributable to unitholders for issuing/redeeming	0.95580	0.92787	0.94515	0.93148

FULLERTON FUND

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 07 March 2019 (Date of constitution) to 31 March 2020

5. Units in issue (continued)

	Fullerton SGD Heritage Income Fund			
	Class A	Class B	Class C	Class B1
	2020	2020	2020	2020
	S\$	S\$	S\$	US\$
Net assets attributable to unitholders per financial statements	0.96452	0.92570	0.89685	0.90949
Effect of distribution per unit	-	0.00370	0.00630	0.00360
Effect of preliminary expenses	0.00003	0.00003	0.00002	0.00003
Net assets attributable to unitholders for issuing/redeeming	0.96455	0.92943	0.90317	0.91312

6. Financial risk management

6.1 Strategy in using financial instruments

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.

6.2 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 are exposed to price risk from their investments in quoted securities and in other financial instruments such as swaps, forwards and futures contracts. The Sub-Funds' investments are susceptible to price risk arising from uncertainties about future prices of these financial instruments. Changes in the prices of these financial instruments could affect the Sub-Funds' Net Asset Value.

FULLERTON FUND

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 07 March 2019 (Date of constitution) to 31 March 2020

6. Financial risk management (continued)

6.2 Market risk (continued)

(a) Price risk (continued)

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.

The table below summarises the VaR analysis as at 31 March 2020, which has been presented as a percentage of NAV using a 260-day holding period at a 95% confidence level.

	<u>Fullerton SGD Heritage Balanced Fund</u> 2020	<u>Fullerton SGD Heritage Growth Fund</u> 2020	<u>Fullerton SGD Heritage Income Fund</u> 2020
95% Confidence (VaR as a % of NAV)	<u>9.88%</u>	<u>14.38%</u>	<u>6.71%</u>

The use of a 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 2020 has been presented as a percentage of NAV using a 260-day holding period at a 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 period from 07 March 2019 (Date of constitution) to 31 March 2020***6. Financial risk management (continued)****6.2 Market risk (continued)****(b) Currency risk (continued)****Fullerton SGD Heritage Balanced Fund**

At 31 March 2020	S\$ S\$	US\$ S\$	Total S\$
Assets			
Portfolio of investments	47,996,794	262,875	48,259,669
Dividend receivable	2,700	-	2,700
Interest receivable	-	2	2
Cash and bank balances	1,511,646	169,010	1,680,656
Due from unitholders	55,480	-	55,480
Sales awaiting settlements	437,007	-	437,007
Other receivables	62,868	912	63,780
Total assets	50,066,495	432,799	50,499,294
Liabilities			
Accrued expenses and other payables	18,550	841	19,391
Due to Manager	118,957	-	118,957
Due to Trustee	6,127	-	6,127
Due to unitholders	644,972	-	644,972
Distribution payable	103,148	-	103,148
Total liabilities	891,754	841	892,595

Fullerton SGD Heritage Growth Fund

At 31 March 2020	S\$ S\$	US\$ S\$	Total S\$
Assets			
Portfolio of investments	25,032,140	119,250	25,151,390
Dividend receivable	1,718	-	1,718
Interest receivable	-	2	2
Cash and bank balances	725,446	243,082	968,528
Due from unitholders	30,775	-	30,775
Sales awaiting settlements	103,852	-	103,852
Other receivables	33,414	883	34,297
Total assets	25,927,345	363,217	26,290,562
Liabilities			
Accrued expenses and other payables	19,988	369	20,357
Due to Manager	73,101	-	73,101
Due to Trustee	7,940	-	7,940
Distribution payable	7,157	-	7,157
Total liabilities	108,186	369	108,555

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial period from 07 March 2019 (Date of constitution) to 31 March 2020***6. Financial risk management (continued)****6.2 Market risk (continued)****(b) Currency risk (continued)****Fullerton SGD Heritage Income Fund**

At 31 March 2020	S\$ S\$	US\$ S\$	Total S\$
Assets			
Portfolio of investments	402,668,476	300,249,263	702,917,739
Dividend receivable	29,290	-	29,290
Interest receivable	-	361	361
Cash and bank balances	12,283,371	3,977,708	16,261,079
Margin deposit	-	579,693	579,693
Due from unitholders	574,879	19,069	593,948
Sales awaiting settlements	2,428,119	-	2,428,119
Other receivables	8,759	2,552	11,311
Total assets	417,992,894	304,828,646	722,821,540
Liabilities			
Accrued expenses and other payables	66,655	1,387	68,042
Due to Manager	1,511,820	-	1,511,820
Due to Trustee	37,796	-	37,796
Due to unitholders	1,940,426	406,111	2,346,537
Distribution payable	2,481,046	177,542	2,658,588
Total liabilities	6,037,743	585,040	6,622,783
Notional value of forward contracts	276,329,366	(286,824,932)	(10,495,566)

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 6.2(a).

FULLERTON FUND

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 07 March 2019 (Date of constitution) to 31 March 2020

6. Financial risk management (continued)

6.3 Interest rate risk

Fullerton SGD Heritage Income Fund

The Sub-Fund 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-Fund, 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 6.2(a).

The Sub-Fund's 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-Fund's 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-Fund's 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.

At 31 March 2020	<u>Less than</u>		<u>More than</u>	<u>Non-interest</u>	<u>Total</u>
	<u>1 year</u>	<u>1-5 years</u>	<u>5 years</u>	<u>bearing</u>	
	S\$	S\$	S\$	S\$	S\$
Assets					
Portfolio of investments	6,154,901	178,959,435	357,348,316	160,455,087	702,917,739
Dividend receivable	-	-	-	29,290	29,290
Interest receivable	-	-	-	361	361
Cash and bank balances	16,261,079	-	-	-	16,261,079
Margin deposits	-	-	-	579,693	579,693
Due from unitholders	-	-	-	593,948	593,948
Sales awaiting settlements	-	-	-	2,428,119	2,428,119
Other receivables	-	-	-	11,311	11,311
Financial derivatives, at fair value	-	-	-	1,657,317	1,657,317
Total assets	22,415,980	178,959,435	357,348,316	165,755,126	724,478,857
Liabilities					
Accrued expenses and other payables	-	-	-	68,042	68,042
Due to Manager	-	-	-	1,511,820	1,511,820
Due to Trustee	-	-	-	37,796	37,796
Due to unitholders	-	-	-	2,346,537	2,346,537
Distribution payable	-	-	-	2,658,588	2,658,588
Financial derivatives, at fair value	-	-	-	12,152,883	12,152,883
Total liabilities	-	-	-	18,775,666	18,775,666
Total interest sensitivity gap	22,415,980	178,959,435	357,348,316	146,979,460	705,703,191

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6. Financial risk management (continued)

6.3 Interest rate risk (continued)

Fullerton SGD Heritage Balanced Fund and Fullerton SGD Heritage Growth 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.

6.4 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 SGD Heritage Balanced Fund

	Percentage of financial assets (%)	S&P's credit rating
At 31 March 2020		
Hong Kong and Shanghai Banking Corporation Limited	99.0	AA-

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial period from 07 March 2019 (Date of constitution) to 31 March 2020***6. Financial risk management (continued)**6.4 Credit risk (continued)**Fullerton SGD Heritage Growth Fund**

	Percentage of financial assets (%)	S&P's credit rating
At 31 March 2020		
Hong Kong and Shanghai Banking Corporation Limited	99.5	AA-

Fullerton SGD Heritage Income Fund

	Percentage of financial assets (%)	S&P's credit rating
At 31 March 2020		
Hong Kong and Shanghai Banking Corporation Limited	99.3	AA-
BNP Paribas SA	*	A+
State Street Bank and Trust Company	*	AA-
JP Morgan Chase Bank NA	*	A+

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	2020
	%
AA	4.25
A1	0.63
A/ A2	0.11
A-/ A3	4.91
BBB+/ Baa1	7.87
BBB/ Baa2	7.00
BBB-/ Baa3	33.26
BB+/Ba1	3.39
BB/Ba2	1.82
BB-/Ba3	4.90
B+/B1	2.15
B/B2	5.26
B-/B3	1.32
Accrued interest on debt securities	0.99
Total	77.86

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6. Financial risk management (continued)

6.5 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 2020:

Fullerton SGD Heritage Balanced Fund

31 March 2020

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<u>Assets</u>				
<u>Financial assets at fair value through profit or loss</u>				
Fair value through profit or loss:				
- Equities and Unit Trust	<u>48,259,669</u>	-	-	<u>48,259,669</u>

Fullerton SGD Heritage Growth Fund

31 March 2020

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<u>Assets</u>				
<u>Financial assets at fair value through profit or loss</u>				
Fair value through profit or loss:				
- Equities and Unit Trust	<u>25,151,390</u>	-	-	<u>25,151,390</u>

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial period from 07 March 2019 (Date of constitution) to 31 March 2020***6. Financial risk management (continued)**6.5 Fair value estimation (continued)**Fullerton SGD Heritage Income Fund**

31 March 2020

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<u>Assets</u>				
<u>Financial assets at fair value through profit or loss</u>				
<u>Fair value through profit or loss:</u>				
- Equities and Unit Trust	153,481,531	-	-	153,481,531
- Debt securities	-	549,436,208	-	549,436,208
<u>Held for trading</u>				
- Derivative financial instruments	-	1,657,317	-	1,657,317
	<u>153,481,531</u>	<u>551,093,525</u>	<u>-</u>	<u>704,575,056</u>
<u>Liabilities</u>				
<u>Held for trading</u>				
- Derivative financial instruments	-	12,152,883	-	12,152,883
	<u>-</u>	<u>12,152,883</u>	<u>-</u>	<u>12,152,883</u>

Investments, whose values are based on quoted market prices in active markets, are classified within Level 1. The fair value of quoted equity securities is based on quoted market prices at the statement of financial position date. These instruments are included in Level 1. Investments in open-ended investment funds whose net asset value is determined daily, prices information is published and readily available and units are subscribed and redeemable on demand at published price, and whose underlying investments are primarily actively traded and quoted securities and classified as Level 1. The Sub-Fund 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. 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. The Sub-Fund do not hold Level 3 investments.

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 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 period from 07 March 2019 (Date of constitution) to 31 March 2020***6. Financial risk management (continued)****6.6 Offsetting financial assets and financial liabilities (continued)****Fullerton SGD Heritage 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	
Foreign Exchange forward contracts	-	-	-	-	-	-

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 Received	
Foreign Exchange forward contracts	1,143,582	-	1,143,582	-	-	1,143,582

Fullerton SGD Heritage Balanced Fund and Fullerton SGD Heritage Growth Fund

There are no financial assets or liabilities subject to offsetting, enforceable master netting agreement and similar agreements.

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NOTES TO THE FINANCIAL STATEMENTS

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6.7 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 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.

6.8 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.

6.9 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.

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7. 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.

8. Related party disclosure

8.1 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.

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

	Fullerton SGD Heritage Balanced Fund	Fullerton SGD Heritage Growth Fund	Fullerton SGD Heritage Income Fund
	2020	2020	2020
	S\$	S\$	S\$
Current accounts (HSBC Bank)	1,680,656	968,528	16,261,079

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial period from 07 March 2019 (Date of constitution) to 31 March 2020***9. Financial ratios**

	Fullerton SGD Heritage Balanced Fund	Fullerton SGD Heritage Growth Fund	Fullerton SGD Heritage Income Fund
	2020	2020	2020
	%	%	%
Expense ratio (Annualised) ^{(1), (2)}			
- Class A (excluding preliminary expenses)	1.22	1.44	0.87
- Class A (including preliminary expenses)	1.29	1.57	0.88
- Class B (excluding preliminary expenses)	1.22	1.44	0.87
- Class B (including preliminary expenses)	1.29	1.57	0.88
- Class B1 (excluding preliminary expenses)	-	-	0.89
- Class B1 (including preliminary expenses)	-	-	0.90
- Class C (excluding preliminary expenses)	-	-	0.87
- Class C (including preliminary expenses)	-	-	0.88
Turnover ratio ⁽³⁾	109.09	80.92	43.11

- (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 2020 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.

	Fullerton SGD Heritage Balanced Fund	Fullerton SGD Heritage Growth Fund	Fullerton SGD Heritage Income Fund
	2020	2020	2020
	S\$	S\$	S\$
Total operating expenses			
Class A	101,519	145,332	262,090
Class B	130,245	34,687	3,323,491
Class B1	-	-	115,822
Class C	-	-	23,725
Average net asset value			
Class A	17,539,518	18,170,553	35,282,502
Class B	22,661,549	4,345,548	443,635,987
Class B1	-	-	29,332,540
Class C	-	-	3,176,797
Weighted average of the underlying funds' unaudited expense ratio	0.55%	0.52%	*

* 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 period from 07 March 2019 (Date of constitution) to 31 March 2020***9. Financial ratios (continued)**

- (3) The portfolio turnover ratios are calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments divided by the average daily net asset value respectively as below:

	Fullerton SGD Heritage Balanced Fund	Fullerton SGD Heritage Growth Fund	Fullerton SGD Heritage Income Fund
	2020	2020	2020
	S\$	S\$	S\$
Total value of purchases or sales	43,855,556	18,219,084	214,376,034
Average net asset value	40,201,067	22,516,101	497,243,546

10. Distribution

	Fullerton SGD Heritage Balanced Fund
	2020
	S\$
<u>Class B (SGD)</u>	
Distribution of S\$0.0034 per unit on 12 July 2019 to unitholders on the register as at 1 July 2019	23,868
Distribution of S\$0.0034 per unit on 16 August 2019 to unitholders on the register as at 1 August 2019	54,059
Distribution of S\$0.0034 per unit on 13 September 2019 to unitholders on the register as at 2 September 2019	62,412
Distribution of S\$0.0034 per unit on 14 October 2019 to unitholders on the register as at 1 October 2019	71,587
Distribution of S\$0.0034 per unit on 15 November 2019 to unitholders on the register as at 4 November 2019	76,136
Distribution of S\$0.0034 per unit on 13 December 2019 to unitholders on the register as at 2 December 2019	86,643
Distribution of S\$0.0034 per unit on 15 January 2020 to unitholders on the register as at 2 January 2020	94,215
Distribution of S\$0.0035 per unit on 14 February 2020 to unitholders on the register as at 3 February 2020	111,127
Distribution of S\$0.0036 per unit on 13 March 2020 to unitholders on the register as at 2 March 2020	131,208
Distribution of S\$0.0029 per unit on 16 April 2020 to unitholders on the register as at 1 April 2020	103,148
	814,403

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10. Distribution (continued)

	Fullerton SGD Heritage Growth Fund
	2020
	S\$
<u>Class B (SGD)</u>	
Distribution of S\$0.0017 per unit on 12 July 2019 to unitholders on the register as at 1 July 2019	2,694
Distribution of S\$0.0017 per unit on 16 August 2019 to unitholders on the register as at 1 August 2019	4,754
Distribution of S\$0.0017 per unit on 13 September 2019 to unitholders on the register as at 2 September 2019	5,819
Distribution of S\$0.0017 per unit on 14 October 2019 to unitholders on the register as at 1 October 2019	7,000
Distribution of S\$0.0017 per unit on 15 November 2019 to unitholders on the register as at 4 November 2019	7,585
Distribution of S\$0.0017 per unit on 13 December 2019 to unitholders on the register as at 2 December 2019	8,926
Distribution of S\$0.0017 per unit on 15 January 2020 to unitholders on the register as at 2 January 2020	9,832
Distribution of S\$0.0018 per unit on 14 February 2020 to unitholders on the register as at 3 February 2020	10,920
Distribution of S\$0.0018 per unit on 13 March 2020 to unitholders on the register as at 2 March 2020	9,685
Distribution of S\$0.0014 per unit on 16 April 2020 to unitholders on the register as at 1 April 2020	7,157
	<hr/> 74,372 <hr/>

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial period from 07 March 2019 (Date of constitution) to 31 March 2020*

10. Distribution (continued)

	Fullerton SGD Heritage Income Fund
	2020
	S\$
<u>Class B (SGD)</u>	
Distribution of S\$0.0042 per unit on 12 July 2019 to unitholders on the register as at 1 July 2019	624,622
Distribution of S\$0.0042 per unit on 16 August 2019 to unitholders on the register as at 1 August 2019	1,144,187
Distribution of S\$0.0042 per unit on 13 September 2019 to unitholders on the register as at 2 September 2019	1,484,399
Distribution of S\$0.0042 per unit on 14 October 2019 to unitholders on the register as at 1 October 2019	1,735,026
Distribution of S\$0.0042 per unit on 15 November 2019 to unitholders on the register as at 4 November 2019	1,971,075
Distribution of S\$0.0042 per unit on 13 December 2019 to unitholders on the register as at 2 December 2019	2,308,123
Distribution of S\$0.0042 per unit on 15 January 2020 to unitholders on the register as at 2 January 2020	2,493,063
Distribution of S\$0.0043 per unit on 14 February 2020 to unitholders on the register as at 3 February 2020	2,772,200
Distribution of S\$0.0043 per unit on 13 March 2020 to unitholders on the register as at 2 March 2020	3,009,769
Distribution of S\$0.0037 per unit on 16 April 2020 to unitholders on the register as at 1 April 2020	2,454,635

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial period from 07 March 2019 (Date of constitution) to 31 March 2020*

10. Distribution (continued)

	Fullerton SGD Heritage Income Fund
	2020
	S\$
<u>Class C (SGD)</u>	
Distribution of S\$0.0074 per unit on 12 July 2019 to unitholders on the register as at 1 July 2019	14,808
Distribution of S\$0.0074 per unit on 16 August 2019 to unitholders on the register as at 1 August 2019	17,675
Distribution of S\$0.0074 per unit on 13 September 2019 to unitholders on the register as at 2 September 2019	19,322
Distribution of S\$0.0074 per unit on 14 October 2019 to unitholders on the register as at 1 October 2019	19,881
Distribution of S\$0.0074 per unit on 15 November 2019 to unitholders on the register as at 4 November 2019	24,462
Distribution of S\$0.0073 per unit on 13 December 2019 to unitholders on the register as at 2 December 2019	25,751
Distribution of S\$0.0073 per unit on 15 January 2020 to unitholders on the register as at 2 January 2020	26,876
Distribution of S\$0.0074 per unit on 14 February 2020 to unitholders on the register as at 3 February 2020	34,472
Distribution of S\$0.0074 per unit on 13 March 2020 to unitholders on the register as at 2 March 2020	34,477
Distribution of S\$0.0063 per unit on 16 April 2020 to unitholders on the register as at 1 April 2020	26,411

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10. Distribution (continued)

	Fullerton SGD Heritage Income Fund
	2020
	S\$
<u>Class B1 (USD)</u>	
Distribution of US\$0.0041 per unit on 13 December 2019 to unitholders on the register as at 2 December 2019	65,890
Distribution of US\$0.0041 per unit on 15 January 2020 to unitholders on the register as at 2 January 2020	101,517
Distribution of US\$0.0042 per unit on 14 February 2020 to unitholders on the register as at 3 February 2020	174,980
Distribution of US\$0.0042 per unit on 13 March 2020 to unitholders on the register as at 2 March 2020	210,304
Distribution of US\$0.0036 per unit on 16 April 2020 to unitholders on the register as at 1 April 2020	177,543
	20,971,468

11. Comparatives

There are no comparative information available for Fullerton SGD Heritage Balanced Fund, Fullerton SGD Heritage Growth Fund and Fullerton SGD Heritage Income Fund, as these are the first set of financial statements prepared since the constitution of these funds on 7 March 2019.

12. Subsequent events

During the financial period, the COVID-19 outbreak was declared a pandemic by the World Health Organization. The situation is dynamic with various cities and countries around the world responding in different ways to address the outbreak.

As a result of the COVID-19 outbreak, global financial markets have experienced significant volatility. Given the extent of the crisis, it is difficult to estimate the impact or duration of the volatility in the portfolio of the Sub-Fund.

There was no impact on the going concern assumption as of 31 March 2020. The impact arising from COVID-19 on the volatility in the portfolio have been included in the financial statements.

There is no significant redemption of units subsequent to 31 March 2020.
