



FULLERTON FUND
SEMI-ANNUAL REPORT AND INTERIM FINANCIAL STATEMENTS
For the financial period from 01 April 2020 to 30 September 2020

Please read below for the terms and conditions on which you may read this report. In reading this report you will be deemed to have agreed to the terms and conditions set out below:

- This report has been prepared for the purpose of the submission to the Autoriti Monetari Brunei Darussalam and for reporting to the unitholders (the “Client”), in accordance with our Contract dated 20 November 2020, in connection with interim audit on the interim financial statements which comprises of:
 - the Statement of Total Return for the interim financial period from 1 April 2020 to 30 September 2020;
 - the Statement of Financial Position as at 30 September 2020;
 - the Statement of Movements of Unitholders’ Fund for the interim financial period from 1 April 2020 to 30 September 2020;
 - the Statement of Portfolio as at 30 September 2020; and
 - Note 2 of the Supplementary Notes on the summary of significant accounting policies

(the “interim financial statements”) of the Funds for the period from 1 April 2020 to 30 September 2020 (“Purpose”).

- This report was prepared on Fullerton Fund Management Company Ltd (the “Manager”) instructions and with only our Client’s interests in mind; our work was not planned in contemplation of use by you. This report cannot in any way serve as a substitute for enquiries and procedures which you will or should be undertaking for the purposes of satisfying yourselves regarding your Purpose or for any other purpose in connection with your review.
- By reading this report you acknowledge that you enjoy such receipt for information only and accept the following terms and understand that:
 - this report is confidential and may not be disclosed to any other parties without our prior written consent;
 - you may use this report only for the intended Purpose as stated above; and
 - PricewaterhouseCoopers LLP accepts no duty of care to you in respect of any use you may make of this report
- The terms of this notice are governed by Singapore law and each party is to submit to the exclusive jurisdiction of the Singapore courts in connection with any matter relating to this agreement.
- By proceeding to read this report you are confirming that you wish to receive a copy of this report dated 26 November 2020 under the terms set out above.

PricewaterhouseCoopers LLP

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)

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

Directors of the Manager

Ho Tian Yee

Nels Radley Friets

Phoon Siew Heng

Lester Edward Gray

Jenny Sofian

Pang Wai Yin

Jeanette Wong Kai Yuan

Vincent Lien Jown Jing

Trustee

HSBC Institutional Trust Services (Singapore) Limited

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

Auditors

PriceWaterhouseCoopers LLP

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

Legal Advisors to the Managers

Tan Peng Chin LLC

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

Legal Advisors to the Trustee

Shook Lin & Bok LLP

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

FULLERTON FUND

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

Report to Unitholders	Pages
Fullerton SGD Heritage Balanced Fund	3
Fullerton SGD Heritage Growth Fund	10
Fullerton SGD Heritage Income Fund	18
Interim Financial Statements	
Statements of Total Return	30
Statements of Financial Position	32
Statements of Movements of Unitholders' Funds	34
Statements of Portfolio	36
Supplementary Note 2 on the summary of significant accounting policies	56
Other Informations	
Supplementary Notes	56

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 30 September 2020

Fund Performance ⁽¹⁾	3-mth %	6-mth %	1-year ⁽²⁾ %	Since ⁽²⁾ Inception %
Class A S\$ (Inception: 21 May 2019)	5.15	15.43	5.39	7.47
Class B S\$ (Inception: 21 May 2019)	5.15	15.43	5.39	7.47
Class B1 US \$ Hedged (Inception: 29 June 2020)	5.37	-	-	5.41 ⁽³⁾

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

(2) Annualised

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

Market Review

Economic data generally improved over the last 6 months. For example, the US unemployment rate touched a record high of 14.6% in April 2020 but has since decreased sharply to 7.9% in September 2020. Economic data across US, Europe and Asia also generally surprised to the upside.

The rebound is due in part to the unprecedented and record pace of global fiscal stimulus and monetary expansion. Central bankers remain steadfastly dovish in their rhetoric. This dynamic continues to anchor government bond yields at low levels despite the pick-up in economic sentiment and activity; which in turn translates into a supportive environment for continued positive momentum in risk assets and supporting valuations.

Following the sharp drop in March 2020, risk assets staged a strong rebound from April 2020 to September 2020. Credit spreads tightened significantly as risk sentiment improved. The benchmark US 10-year yield was largely range bound over April 2020 to September 2020 as investors weighed the improvement in economic data against the Quantitative Easing measures taken by the central banks that supported the bond market.

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

REPORT TO UNITHOLDERS
FULLERTON SGD HERITAGE BALANCED FUND

Strategy and Outlook

Our view is that risk assets will outperform fixed income. Our base case is for growth to recover, policy makers to provide ample liquidity and investors to recover their risk appetite.

The underlying components of a recovery in the consumer and industrial sectors remain robust. We note that the consumer recovery has broadened out both globally, and within both online and offline components as well.

Policymakers have continued to pursue expansionary monetary easing measures. We expect this to be a support for risk assets and to dampen broader asset market volatility. In September, the US Federal Reserve officially adopted average inflation targeting in their policy statement, making clear that rates would only meaningfully rise after inflation exceeds their target for some time. Given a wide output gap, we expect US core inflation to stay suppressed and rates to remain low for a sustained period.

A key risk to the growth outlook is the potential for a rollback of easing lockdowns in response to higher COVID-19 infection rates. Our base case is that policymakers will refrain from the sharp lockdowns we saw in late March/ early April, but instead adopt a more targeted approach to social distancing. We vigilantly monitor the trade-offs between easing lockdowns, as measured by mobility indices and other high frequency alternative data sets, and the rate of change of infection rates.

Investment Strategy

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

Asset Allocation

In terms of the portfolio strategy, we are overweight risk assets stance as the economic recovery continues to gain traction. Policy is expected to remain accommodative as policy makers work to nurture the recovery and give higher priority to economic growth.

Fixed Income

On the Fixed Income sub-portfolio, we favor Asian USD credit market taking advantage of relatively low hedging cost and a vibrant primary issuance market. The recent sell-off in Asian credit particularly in the high yielders presents opportunities to deploy cash at more attractive entry levels.

SREITs

Within the SREITs sub-portfolio, we favor the industrial/logistic, data centre as well as suburban retail segments. Our strategy is to invest in REITs that have reduced refinancing risk as well as strong balance sheets with accretive acquisitions in the pipeline.

Asia Equities

Within Asia equities, our preference is for the North Asian markets, and China, as the recovery in wider Asia is comparatively muted. Nevertheless, we note that intra-Asian trade has held up well, and we expect broader Asian growth to pick up in line with global trade and global growth recovery.

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

REPORT TO UNITHOLDERS
FULLERTON SGD HERITAGE BALANCED FUND

B) Distribution of investments

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

- i. Country, industry and asset class

Please refer to the Statements of Portfolio on page 36 - 37.

- ii. Credit rating of debt securities

Not Applicable

C) Top ten holdings

Holdings as at 30 September 2020	Fair value S\$	% of NAV %
Fullerton Lux Funds - Asia Growth & Income Equities Class I SGD Accumulation	14,592,244	19.64
Fullerton Lux Funds - Asian Bonds Class I SGD Hedged Accumulation	14,067,841	18.94
Fullerton SGD Income Fund Class C SGD	13,772,896	18.54
Fullerton Lux Funds - Asia Focus Equities Class I SGD Accumulation	5,815,070	7.83
Ascendas Real Estate Investment Trust	4,169,232	5.61
Fullerton Lux Funds - Asian High Yield Bonds Class A SGD Hedged Distribution	2,731,779	3.68
Mapletree Industrial Trust	2,347,473	3.16
CapitaLand Mall Trust REIT	2,177,040	2.93
Frasers Logistics & Industrial Trust	2,041,215	2.75
Mapletree Logistics Trust	1,792,344	2.41

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

REPORT TO UNITHOLDERS
FULLERTON SGD HERITAGE BALANCED FUND

Holdings as at 30 September 2019	Fair value S\$	% of NAV %
Fullerton SGD Income Fund Class C SGD	8,790,263	21.98
Fullerton Lux Funds - Asian Bonds Class I SGD Hedged Accumulation	8,755,040	21.90
Fullerton Lux Funds - Asia Growth & Income Equities Class I SGD Accumulation	8,277,799	20.70
Ascendas Real Estate Investment Trust	2,388,048	5.97
CapitaLand Mall Trust REIT	1,995,907	4.99
CapitaLand Commercial Trust	1,691,811	4.23
Mapletree Commercial Trust	1,331,177	3.33
Mapletree Logistics Trust	1,193,130	2.98
Suntec Real Estate Investment Trust	997,310	2.49
Mapletree Industrial Trust	894,240	2.24

D) Exposure to derivatives as at 30 September 2020

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

	Fair value S\$	% of NAV %
Foreign exchange contracts	(10,264)	(0.01)
Total	(10,264)	(0.01)

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

	Net Realised Gain/(Loss) S\$	Net Unrealised Gain/(Loss) S\$
Foreign exchange contracts	(19,598)	(10,264)
Total	(19,598)	(10,264)

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

REPORT TO UNITHOLDERS
FULLERTON SGD HERITAGE BALANCED FUND

E) Global Exposure to Financial Derivatives

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

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

F) Collateral

Nil

G) Securities Lending or Repurchase Transactions

Nil

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

	Fair value S\$	% of NAV %
Fullerton Lux Funds - Asia Growth & Income Equities Class I SGD Accumulation	14,592,244	19.64
Fullerton Lux Funds - Asian Bonds Class I SGD Hedged Accumulation	14,067,841	18.94
Fullerton SGD Income Fund Class C SGD	13,772,896	18.54
Fullerton Lux Funds - Asia Focus Equities Class I SGD Accumulation	5,815,070	7.83
Ascendas Real Estate Investment Trust	4,169,232	5.61
Fullerton Lux Funds - Asian High Yield Bonds Class A SGD Hedged Distribution	2,731,779	3.68
Mapletree Industrial Trust	2,347,473	3.16
CapitalLand Mall Trust REIT	2,177,040	2.93
Frasers Logistics & Industrial Trust	2,041,215	2.75
Mapletree Logistics Trust	1,792,344	2.41
Mapletree Commercial Trust	1,777,240	2.39

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

REPORT TO UNITHOLDERS
FULLERTON SGD HERITAGE BALANCED FUND

CapitaLand Commercial Trust	1,653,612	2.23
Keppel DC REIT	1,266,141	1.70
Fullerton Lux Funds - China A Equities Class I USD Accumulation	1,006,905	1.35
Frasers Centrepoint Trust	929,710	1.25
Suntec Real Estate Investment Trust	758,495	1.02
Fullerton SGD Cash Fund Class B SGD	698,274	0.94
Fullerton Lux Funds – Asia Absolute Alpha Class A SGD Accumulation	681,927	0.92
Keppel REIT	410,345	0.55
Mapletree North Asia Commercial Trust REIT	354,926	0.48

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

Nil

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

Total amount of subscriptions	S\$ 26,934,904
Total amount of redemptions	S\$ 9,301,481

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

Please refer to Note 4 of Supplementary Notes to the Financial Statements on page 64.

L) Financial Ratios

Please refer to Note 5 of Supplementary Notes to the Financial Statements on page 64-66.

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

Nil

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

REPORT TO UNITHOLDERS
FULLERTON SGD HERITAGE BALANCED FUND

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

Not applicable

O) Soft dollar commissions

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

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

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

P) Pre-determined payouts

Not applicable

FULLERTON FUND

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

REPORT TO UNITHOLDERS FULLERTON SGD HERITAGE GROWTH FUND

A) Fund Performance as at 30 September 2020

Fund Performance ⁽¹⁾	3-mth %	6-mth %	1-year ⁽²⁾ %	Since ⁽²⁾ Inception %
Class A S\$ (Inception: 21 May 2019)	6.39	18.67	5.89	8.78
Class B S\$ (Inception: 21 May 2019)	6.39	18.67	5.89	8.78

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

Market Review

Economic data generally improved over the last 6 months. For example, the US unemployment rate touched a record high of 14.6% in April 2020 but has since decreased sharply to 7.9% in September 2020. Economic data across US, Europe and Asia also generally surprised to the upside.

The rebound is due in part to the unprecedented and record pace of global fiscal stimulus and monetary expansion. Central bankers remain steadfastly dovish in their rhetoric. This dynamic continues to anchor government bond yields at low levels despite the pick-up in economic sentiment and activity; which in turn translates into a supportive environment for continued positive momentum in risk assets and supporting valuations.

Following the sharp drop in March 2020, risk assets staged a strong rebound from April 2020 to September 2020. Credit spreads tightened significantly as risk sentiment improved. The benchmark US 10-year yield was largely range bound over April 2020 to September 2020 as investors weighed the improvement in economic data against the Quantitative Easing measures taken by the central banks that supported the bond market.

FULLERTON FUND

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

REPORT TO UNITHOLDERS FULLERTON SGD HERITAGE GROWTH FUND

Strategy and Outlook

Our view is that risk assets will outperform fixed income. Our base case is for growth to recover, policy makers to provide ample liquidity and investors to recover their risk appetite.

The underlying components of a recovery in the consumer and industrial sectors remain robust. We note that the consumer recovery has broadened out both globally, and within both online and offline components as well.

Policymakers have continued to pursue expansionary monetary easing measures. We expect this to be a support for risk assets and to dampen broader asset market volatility. In September, the US Federal Reserve officially adopted average inflation targeting in their policy statement, making clear that rates would only meaningfully rise after inflation exceeds their target for some time. Given a wide output gap, we expect US core inflation to stay suppressed and rates to remain low for a sustained period.

A key risk to the growth outlook is the potential for a rollback of easing lockdowns in response to higher COVID-19 infection rates. Our base case is that policymakers will refrain from the sharp lockdowns we saw in late March/ early April, but instead adopt a more targeted approach to social distancing. We vigilantly monitor the trade-offs between easing lockdowns, as measured by mobility indices and other high frequency alternative data sets, and the rate of change of infection rates.

Investment Strategy

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

Asset Allocation

In terms of the portfolio strategy, we are overweight risk assets stance as the economic recovery continues to gain traction. Policy is expected to remain accommodative as policy makers work to nurture the recovery and give higher priority to economic growth.

Fixed Income

On the Fixed Income sub-portfolio, we favor Asian USD credit market taking advantage of relatively low hedging cost and a vibrant primary issuance market. The recent sell-off in Asian credit particularly in the high yielders presents opportunities to deploy cash at more attractive entry levels.

SREITs

Within the SREITs sub-portfolio, we favor the industrial/logistic, data centre as well as suburban retail segments. Our strategy is to invest in REITs that have reduced refinancing risk as well as strong balance sheets with accretive acquisitions in the pipeline.

Asia Equities

Within Asia equities, our preference is for the North Asian markets, and China, as the recovery in wider Asia is comparatively muted. Nevertheless, we note that intra-Asian trade has held up well, and we expect broader Asian growth to pick up in line with global trade and global growth recovery.

FULLERTON FUND

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

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

B) Distribution of investments

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

- i. Country, industry and asset class

Please refer to the Statements of Portfolio on page 38 - 39.

- ii. Credit rating of debt securities

Not Applicable

C) Top ten holdings

Holdings as at 30 September 2020	Fair value S\$	% of NAV %
Fullerton Lux Funds - Asia Growth & Income Equities Class I SGD Accumulation	13,913,830	30.74
Fullerton Lux Funds - Asia Focus Equities Class I SGD Accumulation	4,326,974	9.56
Ascendas Real Estate Investment Trust	4,015,552	8.87
Fullerton Lux Funds - Asian Bonds Class I SGD Hedged Accumulation	2,581,869	5.70
Mapletree Industrial Trust	2,241,864	4.95
CapitaLand Mall Trust REIT	2,113,929	4.67
Frasers Logistics & Industrial Trust	1,933,768	4.27
Fullerton SGD Income Fund Class C SGD	1,861,968	4.11
Mapletree Logistics Trust	1,751,746	3.87
Mapletree Commercial Trust	1,711,895	3.78

FULLERTON FUND

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

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

Holdings as at 30 September 2019	Fair value S\$	% of NAV %
Fullerton Lux Funds - Asia Growth & Income Equities Class I SGD Accumulation	6,239,280	30.05
Ascendas Real Estate Investment Trust	1,886,976	9.09
Fullerton Lux Funds - Asian Bonds Class I SGD Hedged Accumulation	1,664,486	8.02
CapitaLand Mall Trust REIT	1,579,841	7.61
Fullerton SGD Income Fund Class C SGD	1,555,179	7.49
CapitaLand Commercial Trust	1,365,579	6.58
Mapletree Commercial Trust	1,074,697	5.18
Mapletree Logistics Trust	963,090	4.64
Suntec Real Estate Investment Trust	805,410	3.88
Mapletree Industrial Trust	783,918	3.78

D) Exposure to derivatives as at 30 September 2020

Nil

E) Global Exposure to Financial Derivatives

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

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

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 30 September 2020**

	Fair value S\$	% of NAV %
Fullerton Lux Funds - Asia Growth & Income Equities Class I SGD Accumulation	13,913,830	30.74
Fullerton Lux Funds - Asia Focus Equities Class I SGD Accumulation	4,326,974	9.56
Ascendas Real Estate Investment Trust	4,015,552	8.87
Fullerton Lux Funds - Asian Bonds Class I SGD Hedged Accumulation	2,581,869	5.70
Mapletree Industrial Trust	2,241,864	4.95
CapitaLand Mall Trust REIT	2,113,929	4.67
Frasers Logistics & Industrial Trust	1,933,768	4.27
Fullerton SGD Income Fund Class C SGD	1,861,968	4.11
Mapletree Logistics Trust	1,751,746	3.87
Mapletree Commercial Trust	1,711,895	3.78
CapitaLand Commercial Trust	1,622,124	3.58
Keppel DC REIT	1,224,237	2.70
Fullerton Lux Funds - China A Equities Class I USD Accumulation	949,718	2.10
Fullerton Lux Funds – Asia Absolute Alpha Class A SGD Accumulation	941,822	2.08
Frasers Centrepoint Trust	875,935	1.94
Suntec Real Estate Investment Trust	760,960	1.68
Fullerton Lux Funds - Asian High Yield Bonds Class A SGD Hedged Distribution	437,987	0.97
Keppel REIT	386,912	0.86
Fullerton SGD Cash Fund Class B SGD	383,691	0.85
Mapletree North Asia Commercial Trust REIT	340,153	0.75

FULLERTON FUND

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

REPORT TO UNITHOLDERS

FULLERTON SGD HERITAGE GROWTH FUND

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

Nil

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

Total amount of subscriptions	S\$	14,733,950
Total amount of redemptions	S\$	808,849

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

Please refer to Note 4 of Supplementary Notes to the Financial Statements on page 64.

L) Financial Ratios

Please refer to Note 5 of Supplementary Notes to the Financial Statements on page 64-66.

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

Nil

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS
FULLERTON SGD HERITAGE GROWTH FUND****N) Key information on underlying schemes which comprise of more than 30% of NAV**

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

i) Top ten holdings

Holdings as at 30 September 2020	Fair value US\$	% of NAV %
Taiwan Semiconductor Manufacturing Co Ltd	17,402,533	8.34
Alibaba Group Holding Ltd	16,692,401	8.00
Tencent Holdings Ltd	15,971,934	7.66
Samsung Electronics Co Ltd	12,574,584	6.02
Reliance Industries Ltd	6,135,376	2.94
Alibaba Group Holding-SP ADR	5,677,065	2.72
AIA Group Ltd	5,668,482	2.72
MeiTuan DianPing-Class B	5,057,499	2.42
Yum China Holdings Inc	4,958,289	2.38
Hong Kong Exchanges & Clear	4,290,977	2.04

Holdings as at 30 September 2019	Fair value US\$	% of NAV %
Taiwan Semiconductor Manufacturing Co Ltd	17,096,170	7.36
Tencent Holdings Ltd	15,705,203	6.77
Alibaba Group Holding-SP ADR	12,332,978	5.31
AIA Group Ltd	9,135,145	3.93
Samsung Electronics - PFD	8,839,163	3.81
Ping An Insurance Group Co-H-	7,012,025	3.02
Samsung Electronics Co Ltd	6,386,239	2.75
HDFC Bank Limited	5,739,025	2.47
Cnooc Ltd	5,688,499	2.45
China Construction Bank -H-	5,593,919	2.41

FULLERTON FUND

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

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

ii) Financial ratios

	30 September 2020	30 September 2019
	%	%
Expense ratio*	1.13	1.11
Turnover ratio	66.66	65.76

* 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 30 September 2020**

Fund Performance⁽¹⁾	3-mth %	6-mth %	1-year⁽²⁾ %	Since⁽²⁾ Inception %
Class A S\$ (Inception: 21 May 2019)	2.76	10.75	2.95	4.96
Class B S\$ (Inception: 21 May 2019)	2.76	10.75	2.95	4.96
Class C S \$ (Inception: 21 May 2019)	2.76	10.75	2.95	4.96
Class B1 US \$ Hedged (Inception: 21 Oct 2019)	2.83	10.84	-	2.90 ⁽³⁾
Class B2 US \$ Hedged (Inception: 4 May 2020)	3.01	-	-	8.94 ⁽³⁾

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

Market Review

Economic data generally improved over the last 6 months. For example, the US unemployment rate touched a record high of 14.6% in April 2020 but has since decreased sharply to 7.9% in September 2020. Economic data across US, Europe and Asia also generally surprised to the upside.

The rebound is due in part to the unprecedented and record pace of global fiscal stimulus and monetary expansion. Central bankers remain steadfastly dovish in their rhetoric. This dynamic continues to anchor government bond yields at low levels despite the pick-up in economic sentiment and activity; which in turn translates into a supportive environment for continued positive momentum in risk assets and supporting valuations.

Following the sharp drop in March 2020, risk assets staged a strong rebound from April 2020 to September 2020. Credit spreads tightened significantly as risk sentiment improved. The benchmark US 10-year yield was largely range bound over April 2020 to September 2020 as investors weighed the improvement in economic data against the Quantitative Easing measures taken by the central banks that supported the bond market.

FULLERTON FUND

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

REPORT TO UNITHOLDERS FULLERTON SGD HERITAGE INCOME FUND

Strategy and Outlook

Our view is that risk assets will outperform fixed income. Our base case is for growth to recover, policy makers to provide ample liquidity and investors to recover their risk appetite.

The underlying components of a recovery in the consumer and industrial sectors remain robust. We note that the consumer recovery has broadened out both globally, and within both online and offline components as well.

Policymakers have continued to pursue expansionary monetary easing measures. We expect this to be a support for risk assets and to dampen broader asset market volatility. In September, the US Federal Reserve officially adopted average inflation targeting in their policy statement, making clear that rates would only meaningfully rise after inflation exceeds their target for some time. Given a wide output gap, we expect US core inflation to stay suppressed and rates to remain low for a sustained period.

A key risk to the growth outlook is the potential for a rollback of easing lockdowns in response to higher COVID-19 infection rates. Our base case is that policymakers will refrain from the sharp lockdowns we saw in late March and early April, but instead adopt a more targeted approach to social distancing. We vigilantly monitor the trade-offs between easing lockdowns, as measured by mobility indices and other high frequency alternative data sets, and the rate of change of infection rates.

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

Asset Allocation

In terms of the portfolio strategy, we are overweight risk assets as the economic recovery continues to gain traction. Policy is expected to remain accommodative as policy makers work to nurture the recovery and give higher priority to economic growth.

Fixed Income

On the Fixed Income sub-portfolio, we favour Asian USD credit market taking advantage of the relatively low hedging cost and a vibrant primary issuance market. The recent sell-off in Asian credit particularly in the high yielders presents opportunities to deploy cash at more attractive entry levels.

SREITs

Within the SREITs sub-portfolio, we favor the industrial/logistic, data centre as well as suburban retail segments. Our strategy is to invest in REITs that have reduced refinancing risk as well as strong balance sheets with accretive acquisitions in the pipeline.

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

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

i. Country, industry and asset class

Please refer to the Statements of Portfolio on page 40- 55.

ii. Credit rating of debt securities

	Fair Value S\$	% of NAV %
AA/ Aa2	23,287,640	2.35
AA-/ Aa3	3,881,101	0.39
A+/ A1	12,241,879	1.24
A/ A2	31,586,071	3.19
A-/ A3	42,558,336	4.30
BBB+/ Baa1	63,677,397	6.43
BBB/ Baa2	126,543,856	12.79
BBB-/ Baa3	196,680,814	19.88
BB+/ Ba1	29,511,697	2.98
BB/Ba2	36,436,580	3.68
BB-/Ba3	36,448,131	3.68
B+/B1	12,889,980	1.30
B/B2	36,851,588	3.72
B-/B3	7,166,791	0.72
Accrued interest on debt securities and money market	7,290,706	0.74
Total	667,052,567	67.41

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**

Holdings as at 30 September 2020	Fair value S\$	% of NAV %
Ascendas Real Estate Investment Trust	55,497,688	5.61
Fullerton Lux Funds - Asian High Yield Bonds Class A SGD Hedged Distribution	32,524,026	3.29
Mapletree Industrial Trust	31,133,469	3.15
CapitaLand Mall Trust REIT	28,732,682	2.90
Frasers Logistics & Industrial Trust	27,122,931	2.74
Mapletree Logistics Trust	23,960,414	2.42
CapitaLand Commercial Trust	23,902,836	2.42
Mapletree Commercial Trust	23,842,734	2.41
Keppel DC REIT	16,932,126	1.71
Country Garden Holdings Company Limited 7.25% due 08/04/2026	13,707,870	1.39
Holdings as at 30 September 2019	Fair value S\$	% of NAV %
Ascendas Real Estate Investment Trust	20,736,144	4.51
Fullerton SGD Income Fund Class C SGD	18,773,164	4.08
CapitaLand Mall Trust REIT	17,780,378	3.86
CapitaLand Commercial Trust	14,688,306	3.19
Fullerton Lux Funds - Asian Bonds Class I SGD Hedged Accumulation	14,564,470	3.17
Mapletree Commercial Trust	11,555,569	2.51
United Overseas Bank Limited Series GMTN Var perp	10,659,285	2.32
Country Garden Holdings Company Limited 7.25% due 08/04/2026	10,592,295	2.30
Mapletree Logistics Trust	10,577,628	2.30
Shandong Iron and Steel Xinheng Intl Co Ltd 6.85% due 25/09/2022	9,646,590	2.10

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

D) Exposure to derivatives as at 30 September 2020

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

	Fair value S\$	% of NAV %
Foreign exchange contracts	(597,514)	(0.06)
Total	(597,514)	(0.06)

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

	Net Realised Gain/(Loss) S\$	Net Unrealised Gain/(Loss) S\$
Foreign exchange contracts	11,459,397	(597,514)
Total	11,459,397	(597,514)

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

	Fair value S\$	% of NAV %
Ascendas Real Estate Investment Trust	55,497,688	5.61
Fullerton Lux Funds - Asian High Yield Bonds Class A SGD Hedged Distribution	32,524,026	3.29
Mapletree Industrial Trust	31,133,469	3.15
CapitaLand Mall Trust REIT	28,732,682	2.9
Frasers Logistics & Industrial Trust	27,122,931	2.74
Mapletree Logistics Trust	23,960,414	2.42
CapitaLand Commercial Trust	23,902,836	2.42
Mapletree Commercial Trust	23,842,734	2.41
Keppel DC REIT	16,932,126	1.71
Frasers Centrepoint Trust	12,114,193	1.22
Fullerton SGD Cash Fund Class B SGD	9,836,118	0.99
Suntec Real Estate Investment Trust	9,517,510	0.96
Keppel REIT	5,475,939	0.55

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

Nil

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

Total amount of subscriptions S\$ 267,997,949

Total amount of redemptions S\$ 39,182,441

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

Please refer to Note 4 of Supplementary Notes to the Financial Statements on page 64.

FULLERTON FUND

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

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

L) Financial Ratios

Please refer to Note 5 of Supplementary Notes to the Financial Statements on page 64-66.

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

Nil

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

Not applicable

O) Soft dollar commissions

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

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

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

P) Pre-determined payouts

Class B, B1 (US\$-Hedged) and B2 (US\$-Hedged) distributes a fixed payout of 5% per annum on a monthly basis. Class C distributes a fixed payout of 8.8% per annum on a monthly basis. No significant deviation from the pre-determined payouts was observed for the financial period ended 30 September 2020.

FULLERTON FUND

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

REPORT OF THE TRUSTEE

For the interim financial period from 01 April 2020 to 30 September 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 accounting period and report thereon to unitholders in the interim report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Sub-Funds during the interim financial period from 01 April 2020 to 30 September 2020 covered by these interim financial statements, comprising the Statements of Total Return, Statements of Financial Position, Statements of Movements of Unitholders’ Funds, Statements of Portfolio and Note 2 of the Supplementary Notes on the summary of significant accounting policies, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

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

Authorised signatory
26 November 2020

FULLERTON FUND

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

STATEMENT BY THE MANAGER

For the financial period from 01 April 2020 to 30 September 2020

In the opinion of the directors of Fullerton Fund Management Company Ltd (“the Manager”), the interim 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”), comprising the Statements of Total Return, Statements of Financial Position, Statements of Movements of Unitholders’ Funds, Statements of Portfolio and Note 2 of the Supplementary Notes on the summary of significant accounting policies, are prepared, in all material respects, 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

Authorised signatories
26 November 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 interim 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 prepared, in all material respect, 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”).

What we have audited

The interim financial statements of the Sub-Funds comprise:

- the Statements of Total Return for the interim financial period from 01 April 2020 to 30 September 2020;
- the Statements of Financial Position as at 30 September 2020;
- the Statements of Movements of Unitholders’ Funds for the interim financial period from 01 April 2020 to 30 September 2020;
- the Statements of Portfolio as at 30 September 2020; and
- Note 2 of the Supplementary Notes on the 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 Interim 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 interim financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Emphasis of Matter – Restriction on distribution and use

This report is intended for the sole benefit and use of the unitholders of Fullerton Fund and for the purpose of submission to the Autoriti Monetari Brunei Darussalam (“AMBD”) and is not intended to nor may it be relied upon by any other party (“Third Party”). Neither this report nor its contents or any part thereof may be distributed to, discussed with or otherwise disclosed to any Third Party without our prior written consent. We accept no liability or responsibility to any Third Party to whom this report is disclosed or otherwise made available to. Our opinion is not modified in respect of this matter.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF FULLERTON FUND
(Constituted under a Trust Deed in the Republic of Singapore)

Other Matter

The Sub-Funds were first registered with the Autoriti Monetari Brunei Darussalam ("AMBD") on 04 October 2019, which was subsequent to the beginning of the interim financial period from 07 March 2019 (date of constitution) to 30 September 2019, and as such the Statements of Total Return for the prior interim financial period from 07 March 2019 (date of constitution) to 30 September 2019 were not audited by request from the Manager.

Responsibilities of the Manager for the Interim Financial Statements

The Manager is responsible for the preparation of these interim 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 interim financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the interim financial statements, the Manager is responsible for assessing the Sub-Funds' abilities to continue as 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 Interim Financial Statements

Our objectives are to obtain reasonable assurance about whether the interim 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 interim financial statements.

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

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 Interim Financial Statements (continued)

- Identify and assess the risks of material misstatement of the interim 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 interim 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.

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

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

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF TOTAL RETURN***For the interim financial period from 01 April 2020 to 30 September 2020*

	Fullerton SGD Heritage Balanced Fund	Fullerton SGD Heritage Growth Fund	Fullerton SGD Heritage Income Fund
	For the interim financial period from 01 April 2020 to 30 September 2020 S\$	For the interim financial period from 01 April 2020 to 30 September 2020 S\$	For the interim financial period from 01 April 2020 to 30 September 2020 S\$
Investment income			
Dividends	453,448	241,984	2,949,497
Interest on deposits	10	14	1,417
	453,458	241,998	2,950,914
Less: Expenses			
Management fees	261,776	168,571	3,264,160
<u>Less: Management fee rebate</u>	<u>(156,564)</u>	<u>(85,817)</u>	<u>(63,907)</u>
Trustee fees	5,949	3,440	82,141
Audit fees	8,273	8,273	8,273
Custodian fees	775	688	37,895
Valuation fee	13,007	7,867	96,228
Transaction costs	20,198	14,726	159,605
Others	39,470	29,851	254,429
	192,884	147,599	3,838,824
Net income/(loss)	260,574	94,399	(887,910)
Net gains or losses on value of investments and financial derivatives			
Net gains on investments	7,676,722	5,161,616	65,426,339
Net (losses)/gains on foreign exchange forward contracts	(29,862)	-	10,861,883
Net foreign exchange gains/(losses)	19,025	(1,810)	(251,701)
	7,665,885	5,159,806	76,036,521
Total return for the interim financial period before income tax	7,926,459	5,254,205	75,148,611
Less : Income tax	(33,385)	(28,404)	(409,369)
Total return for the interim financial period after income tax	7,893,074	5,225,801	74,739,242

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF TOTAL RETURN***For the interim financial period from 01 April 2020 to 30 September 2020*

	Fullerton SGD Heritage Balanced Fund	Fullerton SGD Heritage Growth Fund	Fullerton SGD Heritage Income Fund
	For the interim financial period from 07 March 2019 (date of constitution) to 30 September 2019 (Unaudited) S\$	For the interim financial period from 07 March 2019 (date of constitution) to 30 September 2019 (Unaudited) S\$	For the interim financial period from 07 March 2019 (date of constitution) to 30 September 2019 (Unaudited) S\$
Investment income			
Dividends	157,941	114,536	970,862
Interest on deposits	4	2	2,795
Sundry income	-	1	-
	157,945	114,539	973,657
Less: Expenses			
Management fees	86,810	57,831	744,563
<u>Less: Management fee rebate</u>	(43,931)	(23,565)	(68,488)
Trustee fees	1,973	1,180	18,614
Audit fees	4,624	4,624	4,624
Custodian fees	259	252	5,770
Valuation fee	4,912	3,723	24,978
Preliminary expenses	28,100	28,100	28,100
Transaction costs	23,284	16,977	161,164
Others	13,710	10,987	20,072
	119,741	100,109	939,397
Net income	38,204	14,430	34,260
Net gains or losses on value of investments and financial derivatives			
Net gains on investments	809,362	678,572	9,246,429
Net losses on foreign exchange forward contracts	-	-	(1,978,600)
Net foreign exchange (losses)/gains	(314)	(362)	43,959
	809,048	678,210	7,311,788
Total return for the interim financial period before income tax	847,252	692,640	7,346,048
Less : Income tax	(17,748)	(15,690)	(121,186)
Total return for the interim financial period after income tax	829,504	676,950	7,224,862

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

	Fullerton SGD Heritage Balanced Fund	Fullerton SGD Heritage Growth Fund	Fullerton SGD Heritage Income Fund
	30 September 2020 S\$	30 September 2020 S\$	30 September 2020 S\$
ASSETS			
Portfolio of investments	73,044,709	44,376,934	972,350,246
Interest receivable	2	2	346
Cash and bank balances	1,188,912	667,937	21,842,254
Margin deposit	-	-	555,858
Due from unitholders	1,598,529	519,800	6,017,472
Sales awaiting settlements	-	200,000	2,000,000
Other receivables	91,392	51,540	67,188
Financial derivatives, at fair value	-	-	894,815
Total assets	75,923,544	45,816,213	1,003,728,179
LIABILITIES			
Accrued expenses and other payables	28,960	22,500	73,892
Purchases awaiting settlements	1,260,368	418,473	5,765,817
Due to Manager	145,483	96,774	1,783,674
Due to Trustee	3,306	1,975	45,075
Due to unitholders	-	-	1,042,340
Distribution payable	180,811	23,518	3,954,432
Financial derivatives, at fair value	10,264	-	1,492,329
Total liabilities	1,629,192	563,240	14,157,559
EQUITY			
Net assets attributable to unitholders	74,294,352	45,252,973	989,570,620

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

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the interim financial period from 01 April 2020 to 30 September 2020*

	Fullerton SGD Heritage Balanced Fund	Fullerton SGD Heritage Growth Fund	Fullerton SGD Heritage Income Fund
	For the interim financial period from 01 April 2020 to 30 September 2020 S\$	For the interim financial period from 01 April 2020 to 30 September 2020 S\$	For the interim financial period from 01 April 2020 to 30 September 2020 S\$
Net assets attributable to unitholders at the beginning of the interim financial period	49,606,699	26,182,007	705,703,191
Operations			
Change in net assets attributable to unitholders resulting from operations	7,893,074	5,225,801	74,739,242
Unitholders' contributions/ (withdrawals)			
Creation of units	26,934,904	14,733,950	267,997,949
Cancellation of units	(9,301,481)	(808,849)	(39,182,441)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	17,633,423	13,925,101	228,815,508
Distribution	(838,844)	(79,936)	(19,687,321)
Total increase in net assets attributable to unitholders	24,687,653	19,070,966	283,867,429
Net assets attributable to unitholders at the end of the interim financial period	74,294,352	45,252,973	989,570,620

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the interim financial period from 01 April 2020 to 30 September 2020*

	Fullerton SGD Heritage Balanced Fund	Fullerton SGD Heritage Growth Fund	Fullerton SGD Heritage Income Fund
	31 March 2020	31 March 2020	31 March 2020
	S\$	S\$	S\$
Net assets attributable to unitholders at the beginning of the interim 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	(814,403)	(74,372)	(20,971,468)
Total increase in net assets attributable to unitholders	<u>49,606,699</u>	<u>26,182,007</u>	<u>705,703,191</u>
Net assets attributable to unitholders at the end of the interim financial period	<u>49,606,699</u>	<u>26,182,007</u>	<u>705,703,191</u>

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

	Fullerton SGD Heritage Balanced Fund		
	Holdings at 30 September 2020	Fair value at 30 September 2020 S\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %
By Geography - Primary			
EQUITIES AND UNIT TRUSTS (QUOTED)			
Luxembourg			
Fullerton Lux Funds – Asia Absolute Alpha Class A SGD Accumulation	39,009	681,927	0.92
Fullerton Lux Funds - Asia Focus Equities Class I SGD Accumulation	356,316	5,815,070	7.83
Fullerton Lux Funds - Asia Growth & Income Equities Class I SGD Accumulation	1,305,910	14,592,244	19.64
Fullerton Lux Funds - Asian Bonds Class I SGD Hedged Accumulation	1,247,370	14,067,841	18.94
Fullerton Lux Funds - Asian High Yield Bonds Class A SGD Hedged Distribution	285,423	2,731,779	3.68
Fullerton Lux Funds - China A Equities Class I USD Accumulation	30,105	1,006,905	1.35
Total Luxembourg		38,895,766	52.36
Singapore			
Ascendas Real Estate Investment Trust	1,286,800	4,169,232	5.61
CapitaLand Commercial Trust	1,008,300	1,653,612	2.23
CapitaLand Mall Trust REIT	1,128,000	2,177,040	2.93
Frasers Centrepoint Trust	389,000	929,710	1.25
Frasers Logistics & Industrial Trust	1,468,500	2,041,215	2.75
Fullerton SGD Cash Fund Class B SGD	676,353	698,274	0.94
Fullerton SGD Income Fund Class C SGD	12,689,469	13,772,896	18.54
Keppel DC REIT	435,100	1,266,141	1.70
Keppel REIT	383,500	410,345	0.55
Mapletree Commercial Trust	916,103	1,777,240	2.39
Mapletree Industrial Trust	731,300	2,347,473	3.16
Mapletree Logistics Trust	878,600	1,792,344	2.41
Mapletree North Asia Commercial Trust REIT	379,600	354,926	0.48
Suntec Real Estate Investment Trust	523,100	758,495	1.02
Total Singapore		34,148,943	45.96
Total Equities and Unit Trusts		73,044,709	98.32
Portfolio of investments		73,044,709	98.32
Other net assets		1,249,643	1.68
Net assets attributable to unitholders		74,294,352	100.00

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

	Fullerton SGD Heritage Balanced Fund	
	Percentage of total net assets attributable to unitholders at 30 September 2020	Percentage of total net assets attributable to unitholders at 31 March 2020
	%	%
By Geography - Primary (Summary)		
Luxembourg	52.36	46.38
Singapore	45.96	50.90
Portfolio of investments	98.32	97.28
Other net assets	1.68	2.72
Net assets attributable to unitholders	100.00	100.00

	Fullerton SGD Heritage Balanced Fund		
	Fair value at 30 September 2020	Percentage of total net assets attributable to unitholders at 30 September 2020	Percentage of total net assets attributable to unitholders at 31 March 2020
	S\$	%	%
By Industry - Secondary			
Real Estate Investment Trusts	19,677,773	26.49	27.03
Unit Trust	53,366,936	71.83	70.25
Portfolio of investments	73,044,709	98.32	97.28
Other net assets	1,249,643	1.68	2.72
Net assets attributable to unitholders	74,294,352	100.00	100.00

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

	Fullerton SGD Heritage Growth Fund		
	Holdings at 30 September 2020	Fair value at 30 September 2020 S\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %
By Geography - Primary			
EQUITIES AND UNIT TRUSTS (QUOTED)			
Luxembourg			
Fullerton Lux Funds – Asia Absolute Alpha Class A SGD Accumulation	53,876	941,822	2.08
Fullerton Lux Funds - Asia Focus Equities Class I SGD Accumulation	265,133	4,326,974	9.56
Fullerton Lux Funds - Asia Growth & Income Equities Class I SGD Accumulation	1,245,197	13,913,830	30.75
Fullerton Lux Funds - Asian Bonds Class I SGD Hedged Accumulation	228,930	2,581,869	5.71
Fullerton Lux Funds - Asian High Yield Bonds Class A SGD Hedged Distribution	45,762	437,987	0.97
Fullerton Lux Funds - China A Equities Class I USD Accumulation	28,395	949,718	2.10
Total Luxembourg		23,152,200	51.17
Singapore			
Ascendas Real Estate Investment Trust	1,239,368	4,015,552	8.87
CapitaLand Commercial Trust	989,100	1,622,124	3.58
CapitaLand Mall Trust REIT	1,095,300	2,113,929	4.67
Frasers Centrepont Trust	366,500	875,935	1.94
Frasers Logistics & Industrial Trust	1,391,200	1,933,768	4.27
Fullerton SGD Cash Fund Class B SGD	371,646	383,691	0.85
Fullerton SGD Income Fund Class C SGD	1,715,499	1,861,968	4.11
Keppel DC REIT	420,700	1,224,237	2.71
Keppel REIT	361,600	386,912	0.86
Mapletree Commercial Trust	882,420	1,711,895	3.78
Mapletree Industrial Trust	698,400	2,241,864	4.95
Mapletree Logistics Trust	858,699	1,751,746	3.87
Mapletree North Asia Commercial Trust REIT	363,800	340,153	0.75
Suntec Real Estate Investment Trust	524,800	760,960	1.68
Total Singapore		21,224,734	46.89
Total Equities and Unit Trusts		44,376,934	98.06
Portfolio of investments		44,376,934	98.06
Other net assets		876,039	1.94
Net assets attributable to unitholders		45,252,973	100.00

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

	Fullerton SGD Heritage Growth Fund	
	Percentage of total net assets attributable to unitholders at 30 September 2020	Percentage of total net assets attributable to unitholders at 31 March 2020
	%	%
By Geography - Primary (Summary)		
Luxembourg	51.17	45.10
Singapore	46.89	50.96
Portfolio of investments	98.06	96.06
Other net assets	1.94	3.94
Net assets attributable to unitholders	100.00	100.00

	Fullerton SGD Heritage Growth Fund		
	Percentage of total net assets attributable to unitholders at 30 September 2020	Percentage of total net assets attributable to unitholders at 31 March 2020	Percentage of total net assets attributable to unitholders at 31 March 2020
	Fair value at 30 September 2020	S\$	%
By Industry - Secondary			
Real Estate Investment Trusts	18,979,075	41.94	41.60
Unit Trust	25,397,859	56.12	54.46
Portfolio of investments	44,376,934	98.06	96.06
Other net assets	876,039	1.94	3.94
Net assets attributable to unitholders	45,252,973	100.00	100.00

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

	Fullerton SGD Heritage Income Fund		
	Holdings at 30 September 2020	Fair value at 30 September 2020 S\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %
By Geography - Primary			
EQUITIES AND UNIT TRUSTS (QUOTED)			
Luxembourg			
Fullerton Lux Funds - Asian High Yield Bonds Class A SGD Hedged Distribution	3,398,185	32,524,026	3.29
Total Luxembourg		32,524,026	3.29
Singapore			
Ascendas Real Estate Investment Trust	17,128,916	55,497,688	5.61
CapitaLand Commercial Trust	14,574,900	23,902,836	2.42
CapitaLand Mall Trust REIT	14,887,400	28,732,682	2.90
Frasers Centrepont Trust	5,068,700	12,114,193	1.22
Frasers Logistics & Industrial Trust	19,512,900	27,122,931	2.74
Fullerton SGD Cash Fund Class B SGD	9,527,337	9,836,118	0.99
Keppel DC REIT	5,818,600	16,932,126	1.71
Keppel REIT	5,117,700	5,475,939	0.55
Mapletree Commercial Trust	12,290,069	23,842,734	2.41
Mapletree Industrial Trust	9,698,900	31,133,469	3.15
Mapletree Logistics Trust	11,745,301	23,960,414	2.42
Mapletree North Asia Commercial Trust	5,032,100	4,705,013	0.48
Suntec Real Estate Investment Trust	6,563,800	9,517,510	0.96
Total Singapore		272,773,653	27.56
Total Equities and Unit Trusts		305,297,679	30.85
DEBT SECURITIES (QUOTED)			
Australia			
Lendlease Finance Limited 3.9% due 27/04/2027	8,250,000	8,382,083	0.85
Total Australia		8,382,083	0.85
China			
AAC Technologies Holding 3% due 27/11/2024	2,000,000	2,744,970	0.28
Agile Group Holdings Limited 5.75% due 02/01/2025	1,000,000	1,352,459	0.14
Azure Orbit IV International Finance Series EMTN 4% due 25/01/2028	2,000,000	3,016,325	0.30
CDBL Funding 1 Series EMTN 3.5% due 24/10/2027	1,500,000	2,196,883	0.22
Central China Real Estate Limited 7.25% due 13/08/2024	1,000,000	1,325,594	0.13
Central China Real Estate Limited 7.25% due 16/07/2024	450,000	601,137	0.06

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

	Fullerton SGD Heritage Income Fund		
	Holdings at 30 September 2020	Fair value at 30 September 2020 S\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
China (continued)			
China Aoyuan Property Group Limited 7.15% due 07/09/2021	7,000,000	7,090,090	0.72
China Evergrande Group 11.5% due 22/01/2023	500,000	609,708	0.06
China Evergrande Group 12% due 22/01/2024	200,000	241,281	0.02
China Evergrande Group 6.25% due 28/06/2021	2,000,000	2,579,848	0.26
China Evergrande Group 9.5% due 11/04/2022	2,500,000	3,050,862	0.31
China Great Wall International Holdings V Limited 2.375% due 18/08/2030	900,000	1,196,929	0.12
CIFI Holdings Group 6.45% due 07/11/2024	500,000	700,399	0.07
CIFI Holdings Group Company Limited 6.55% due 28/03/2024	2,000,000	2,823,054	0.29
CMB International Leasing Management Limited Series EMTN 2.75% due 12/08/2030	400,000	538,494	0.05
CNAC (Hong Kong) Finbridge Company Limited 3.7% due 22/09/2050	1,700,000	2,269,198	0.23
Contemporary Ruiding Development Limited 1.875% due 17/09/2025	200,000	272,362	0.03
Country Garden Holdings 5.625% due 14/01/2030	4,000,000	5,929,503	0.60
Country Garden Holdings Company Limited 4.2% due 06/02/2026	650,000	919,950	0.09
Country Garden Holdings Company Limited 4.8% due 06/08/2030	1,500,000	2,143,828	0.22
Country Garden Holdings Company Limited 5.125% due 17/01/2025	500,000	715,463	0.07
Country Garden Holdings Company Limited 5.4% due 27/05/2025	1,500,000	2,207,408	0.22
Country Garden Holdings Company Limited 6.15% due 17/09/2025	750,000	1,131,132	0.11
Country Garden Holdings Company Limited 6.5% due 08/04/2024	700,000	1,034,739	0.10
Country Garden Holdings Company Limited 7.25% due 08/04/2026	9,000,000	13,707,870	1.39
Country Garden Holdings Company Limited 8% due 27/01/2024	1,400,000	2,074,886	0.21
Eastern Creation II Investment Holdings Limited 1% due 10/09/2023	300,000	407,065	0.04
ENN Energy Holdings Limited 2.625% due 17/09/2030	500,000	682,434	0.07

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

	Fullerton SGD Heritage Income Fund		
	Holdings at 30 September 2020	Fair value at 30 September 2020 S\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
China (continued)			
ENN Energy Holdings Limited 7.5% due 27/02/2021	400,000	550,840	0.06
ESR Cayman Ltd Series MTN 5.1% due 26/02/2025	3,500,000	3,492,510	0.35
Fantasia Holdings Group Company Limited 11.875% due 01/06/2023	400,000	555,175	0.06
Fantasia Holdings Group Company Limited 7.95% due 05/07/2022	1,450,000	1,911,066	0.19
Far East Horizon Limited Series EMTN 4.375% due 27/02/2023	4,250,000	5,918,347	0.60
Franshion Brilliant Limited 4% due 21/06/2024	1,000,000	1,411,022	0.14
Franshion Brilliant Limited 4.25% due 23/07/2029	5,400,000	7,575,289	0.77
Hengjian International Investment Limited 1.875% due 23/06/2025	200,000	275,925	0.03
Huarong Finance 2017 Company Limited 3.8% due 07/11/2025	12,000,000	12,494,280	1.26
Huarong Finance 2019 Company Limited Series EMTN 4.5% due 29/05/2029	400,000	589,303	0.06
Huarong Finance 2019 Series EMTN 3.875% due 13/11/2029	1,000,000	1,410,271	0.14
Kaisa Group Holdings Limited 10.5% due 15/01/2025	350,000	464,259	0.05
Kaisa Group Holdings Limited 10.875% due 23/07/2023	500,000	686,045	0.07
Kaisa Group Holdings Limited 11.25% due 09/04/2022	1,400,000	1,959,951	0.20
Kaisa Group Holdings Limited 11.25% due 16/04/2025	1,150,000	1,543,240	0.16
Kaisa Group Holdings Limited 9.375% due 30/06/2024	1,000,000	1,286,443	0.13
Kaisa Group Holdings Limited 9.75% due 28/09/2023	1,150,000	1,532,298	0.15
Kaisa Group Holdings Limited Series 11.95% due 22/10/2022	200,000	282,944	0.03
Leading Affluence Limited 4.5% due 24/01/2023	1,750,000	2,484,864	0.25
Logan Property Holdings 5.75% due 14/01/2025	500,000	686,980	0.07
Longfor Group Holdings Limited 3.375% due 13/04/2027	700,000	985,336	0.10
Longfor Group Holdings Limited 3.95% due 16/09/2029	6,000,000	8,747,397	0.88
Longfor Group Holdings Limited 3.85% due 13/01/2032	5,000,000	7,140,906	0.72

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

	Fullerton SGD Heritage Income Fund		
	Holdings at 30 September 2020	Fair value at 30 September 2020 S\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
China (continued)			
Longfor Properties Company Limited 4.5% due 16/01/2028	2,000,000	2,995,685	0.30
Poly Real Estate Finance Limited 3.875% due 25/03/2024	800,000	1,151,664	0.12
RKPF Overseas 2019 A Limited 6.7% due 30/09/2024	1,000,000	1,408,961	0.14
Ronshine China Holdings Limited 8.1% due 09/06/2023	600,000	817,389	0.08
Ronshine China Holdings Limited 7.35% due 15/12/2023	750,000	1,001,454	0.10
Ronshine China Holdings Limited 8.75% due 25/10/2022	2,000,000	2,792,995	0.28
Ronshine China Holdings Limited 8.95% due 22/01/2023	4,000,000	5,592,487	0.57
Scenery Journey Limited 1 1.5% due 24/10/2022	1,000,000	1,246,896	0.13
Semiconductor Manufacture 2.693% due 27/02/2025	900,000	1,213,220	0.12
Shandong Iron And Steel Xinheng International Company Limited 6.85% due 25/09/2022	6,800,000	9,423,591	0.95
Shanghai Port Group BVI Holding Company Limited 1.5% due 13/07/2025	600,000	817,102	0.08
Shanghai Port Group BVI Holding Company Limited 2.375% due 13/07/2030	850,000	1,164,570	0.12
Shimao Group Holdings Limited 4.6% due 13/07/2030	450,000	650,330	0.07
Shimao Property Holdings 5.2% due 30/01/2025	4,000,000	5,777,595	0.58
Shimao Property Holdings Limited 5.6% due 15/07/2026	7,800,000	11,656,870	1.18
Shimao Property Holdings Limited 6.125% due 21/02/2024	2,000,000	2,916,181	0.29
Shui On Development Holdings 5.5% due 03/03/2025	700,000	920,825	0.09
Sino Ocean Land IV 4. 75% due 14/01/2030	650,000	901,583	0.09
Sino Ocean Land Treasure IV Limited 4. 75% due 05/08/2029	800,000	1,109,324	0.11
Sunac China Holdings Limited 6.5% due 10/01/2025	1,500,000	1,967,423	0.20
Sunac China Holdings Limited 6.65% due 03/08/2024	1,600,000	2,119,422	0.21

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

	Fullerton SGD Heritage Income Fund		
	Holdings at 30 September 2020	Fair value at 30 September 2020 S\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
China (continued)			
Sunac China Holdings Limited 7% due 09/07/2025	650,000	863,065	0.09
Sunac China Holdings Limited 7.5% due 01/02/2024	2,200,000	3,006,734	0.30
Sunac China Holdings Limited 7.95% due 11/10/2023	2,000,000	2,764,273	0.28
Tencent Holdings Limited 2.39% due 03/06/2030	2,000,000	2,780,736	0.28
Tencent Holdings Limited 3.24% due 03/06/2050	350,000	486,036	0.05
Tencent Music Entertainment Group 2% due 03/09/2030	350,000	468,096	0.05
Three Gorges Finance I Cayman Islands 2.15% due 22/09/2030	1,150,000	1,572,487	0.16
Times China Holdings Limited 6.2% due 22/03/2026	900,000	1,214,338	0.12
Vanke Real Estate HK Series EMTN 3.5% due 12/11/2029	850,000	1,224,049	0.12
Vigorous Champion International Limited Series EMTN 2.75% due 02/06/2025	350,000	489,897	0.05
Yango Justice International 7.5% due 15/04/2024	1,650,000	2,250,816	0.23
Yango Justice International 8.25% due 25/11/2023	1,200,000	1,647,785	0.17
Yango Justice International 9.25% due 15/04/2023	250,000	351,667	0.04
Yuzhou Group Holdings Company Limited 7.85% due 12/08/2026	1,100,000	1,465,136	0.15
Yuzhou Properties Company Limited 7.375% due 13/01/2026	250,000	329,245	0.03
Yuzhou Properties Company Limited 7.7% due 20/02/2025	200,000	272,302	0.03
Yuzhou Properties Company Limited 8.375% due 30/10/2024	1,000,000	1,414,189	0.14
Yuzhou Properties Company Limited 8.5% due 04/02/2023	1,500,000	2,144,504	0.22
Zhenro Properties Group Limited 12.5% due 02/01/2021	1,240,000	1,717,996	0.17
Zhenro Properties Group Limited 5.6% due 28/02/2021	200,000	271,297	0.03
Zhenro Properties Group Limited 7.875% due 14/04/2024	1,000,000	1,358,984	0.14
Zhenro Properties Group Limited 8.3% due 15/09/2023	200,000	276,771	0.03

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

	Fullerton SGD Heritage Income Fund		
	Holdings at 30 September 2020	Fair value at 30 September 2020 S\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
China (continued)			
Zhenro Properties Group Limited 8.35% due 10/03/2024	600,000	831,190	0.08
Zhenro Properties Group Limited 8.65% due 21/01/2023	2,000,000	2,795,670	0.28
Zhenro Properties Group Limited 8.7% due 03/08/2022	700,000	976,507	0.10
Zhenro Properties Group Limited 9.15% due 06/05/2023	2,800,000	3,977,159	0.40
Total China		222,145,058	22.43
Hong Kong			
AIA Group Limited Series 3.2% due 16/09/2040	250,000	353,052	0.04
Celestial Dynasty Limited 4.25% due 27/06/2029	2,000,000	2,785,323	0.28
Citic Limited Series EMTN 2.85 % 25/02/2030	1,000,000	1,421,588	0.14
Elect Global Investments Limited 4.85% Perp	700,000	971,708	0.10
ESR Cayman Limited Series EMTN 6.75% due 01/02/2022	4,500,000	4,623,930	0.47
ESR Cayman Limited Series EMTN 7 .875% due 04/04/2022	3,250,000	4,567,809	0.46
Far East Horizon Limited Series EMTN 3.375% due 18/02/2025	1,150,000	1,550,085	0.16
Hysan MTN Limited Series EMTN 2.875% due 02/06/2027	600,000	847,760	0.09
ICBCIL Finance Company Limited Series 3.625% due 19/05/2026	200,000	299,192	0.03
New World Development Company Limited MTN 4.125% due 18 /07/2029	1,200,000	1,664,051	0.17
Vigorous Champion International Limited Series EMTN 4.25% due 28/05/2029	500,000	756,245	0.08
Wharf Finance No 1 Limited Series EMTN 4.5% due 20/07/2021	1,500,000	1,536,045	0.16
Wheelock Finance Limited Series EMTN 4.5% due 02/09/2021	250,000	258,130	0.03
Total Hong Kong		21,634,918	2.21
India			
ABJA Investment Company Pte Limited 4.95% due 03/05/2023	3,000,000	3,002,280	0.30
Adani Electricity Mumbai Series 3.949% due 12/02/2030	350,000	468,908	0.05

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

	Fullerton SGD Heritage Income Fund		
	Holdings at 30 September 2020	Fair value at 30 September 2020 S\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
India (continued)			
Adani Ports and Special Economic Zone Limited Series 4.2% due 04/08/2027	1,000,000	1,373,072	0.14
Adani Ports and Special Economic Zone Limited Series 4.375% due 03/07/2029	2,300,000	3,168,396	0.32
Greenko Solar Mauritius Limited Series 5.55% due 29/01/2025	4,000,000	5,563,602	0.56
JSW Steel Limited 5.375% due 04/04/2025	1,400,000	1,921,460	0.19
Muthoot Finance Limited Series 4.4% due 02/09/2023	250,000	333,743	0.03
ONGC Videsh Vankorneft Pte Limited 3.75% due 27/07/2026	400,000	569,421	0.06
Power Finance Corp Limited Series 6.15% due 06/12/2028	2,000,000	3,080,375	0.31
Power Finance Corporation Limited 3.9% due 16/09/2029	1,700,000	2,263,698	0.23
Power Finance Corporation Limited Series EMTN 3.75% due 06/12/2027	3,300,000	4,456,673	0.45
REC Limited 3.5% due 12/12/2024	750,000	1,043,431	0.11
REC Limited Series EMTN 3.875% due 07/07/2027	2,000,000	2,733,476	0.28
Renew Power Synthetic 6.67% due 12/03/2024	1,100,000	1,554,467	0.16
Shriram Transport Finance Series 5.1% due 16/07/2023	200,000	252,041	0.03
UPL Corporation Limited 4.5% due 08/03/2028	6,000,000	8,446,802	0.85
Total India		40,231,845	4.07
Indonesia			
Medco Platinum Road Pte Limited Series 6.75% due 30/01/2025	1,200,000	1,575,429	0.16
PT Adaro Indonesia Series 4.25% due 31/10/2024	900,000	1,198,514	0.12
PT Bayan Resources Tbk Series 6.125% due 24/01/2023	350,000	457,135	0.04
PT Indonesia Asahan Alumini Series 6.53% due 15/11/2028	2,500,000	4,169,254	0.42
PT Pertamina (Persero) 6.45% due 30/05/2044	1,000,000	1,778,097	0.18
PT Pertamina (Persero) Series 3.65% due 30/07/2029	200,000	293,303	0.03
PT Pertamina (Persero) Series 4.15% due 25/02/2060	600,000	814,932	0.08
PT Pertamina (Persero) Series 4.175% due 21/01/2050	800,000	1,099,550	0.11

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

	Fullerton SGD Heritage Income Fund		
	Holdings at 30 September 2020	Fair value at 30 September 2020 S\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Indonesia (continued)			
PT Perusahaan Listrik Negara (Persero) Series 3.375% due 05/02/2030	650,000	919,525	0.09
PT Perusahaan Listrik Negara (Persero) Series 4% due 30/06/2050	1,200,000	1,638,644	0.17
PT Perusahaan Listrik Negara (Persero) Series 4.375% due 05/02/2050	500,000	713,067	0.07
PT Sri Rejeki Isman Tbk Series 7.25% due 16/01/2025	1,100,000	1,478,620	0.15
Republic of Indonesia 3.5% due 14/02/2050	950,000	1,378,832	0.14
Theta Capital Pte Limited 8.125% due 22/01/2025	650,000	782,843	0.08
Total Indonesia		18,297,745	1.84
Malaysia			
Axiata SPV5 (Labuan) Limited 2.163% due 19/08/2030	200,000	271,065	0.03
Axiata SPV5 (Labuan) Limited 3.064% due 19/08/2050	750,000	973,094	0.10
GOHL Capital Limited 4.25% due 24/01/2027	8,000,000	10,873,295	1.10
Total Malaysia		12,117,454	1.23
Philippines			
Globe Telecom Inc 3% due 23/07/2035	1,000,000	1,302,469	0.13
Philippine National Bank Series EMTN 3.28% due 27/09/2024	1,800,000	2,574,387	0.26
PLDT Inc 3.45% due 23/06/2050	200,000	283,728	0.03
Total Philippines		4,160,584	0.42
Singapore			
AIMS APAC REIT Series 3.6% due 12/11/2024	5,000,000	4,933,800	0.50
Ascendas Real Estate Investment Trust Series EMTN 2.65% due 26/08/2030	750,000	768,840	0.08
BOC Aviation Limited Series 2.625% due 17/09/2030	1,900,000	2,572,863	0.26
City Developments Limited Series MTN 2.7% due 23/01/2025	5,500,000	5,597,680	0.57
City Developments Limited Series MTN 2.8% due 27/06/2023	3,000,000	3,067,740	0.31
F&N Treasury Pte Limited Series MTN 3.8% due 21/04/2027	1,000,000	1,028,140	0.10
FCT MTN Pte Limited Series MTN 3.2% due 11/05/2023	1,000,000	1,030,680	0.10

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

	Fullerton SGD Heritage Income Fund		
	Holdings at 30 September 2020	Fair value at 30 September 2020 S\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Singapore (continued)			
Frasers Property Treasury Pte Limited Series MTN 4.15% due 23/02/2027	4,250,000	4,362,030	0.44
Frasers Property Treasury Pte Limited Series MTN 4.25% due 21/04/2026	1,250,000	1,292,713	0.13
IVL Singapore Pte Limited 3.73% due 07/10/2025	12,250,000	13,149,640	1.33
Jurong Shipyard Pte Limited Series EMTN 2.95% due 10/09/2021	750,000	751,170	0.08
Jurong Shipyard Pte Limited Series MTN 3.85% due 10/09/2029	8,500,000	8,410,240	0.85
Keppel Corporation Limited Series 4% due 07/09/2042	2,250,000	2,281,117	0.23
Keppel Corporation Limited Series MTN 3% due 01/10/2026	2,000,000	2,019,780	0.20
Keppel Corporation Limited Series MTN 3.66% due 07/05/2029	3,000,000	3,105,060	0.31
Mapletree Commercial Trust Series MTN 3.05% due 22/11/2029	5,000,000	5,169,500	0.52
Mercatus Co Operative Series MTN 3.08% due 23/01/2030	3,250,000	3,299,042	0.33
Mercatus Co-operative Limited Series MTN 3.1% due 19/01/2028	1,500,000	1,534,395	0.16
Overseas Union Enterprise Treasury Pte Limited Series MTN 3.55% due 10/05/2023	7,750,000	7,719,775	0.78
Overseas Union Enterprise Treasury Pte Limited Series MTN 3.75% due 17/04/2022	2,500,000	2,505,750	0.25
Prime Asset Holdings Limited Series MTN 2.9% due 24/10/2024	2,250,000	2,270,025	0.23
Shangri-La Hotel Limited Series EMTN 4.5% due 12/11/2025	3,500,000	3,638,250	0.37
Shangri-La Hotel Limited Series MTN 3.5% due 29/01/2030	6,000,000	5,942,580	0.60
Singapore Press Holdings Series MTN 3.2% due 22/01/2030	9,500,000	9,338,785	0.94
Starhill Global REIT MTN Pte Limited 3.15% due 05/06/2025	1,000,000	1,031,460	0.10
Suntec REIT MTN Pte Limited Series MTN 2.95% due 05/02/2027	2,000,000	1,985,700	0.20
Superluck Properties Pte Limited Series MTN 2.8% due 18/10/2022	3,000,000	3,017,460	0.30
UOL Treasury Services Pte Limited Series MTN 3% due 23/05/2024	2,000,000	2,040,120	0.21

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

	Fullerton SGD Heritage Income Fund		
			Percentage of
	Holdings at	Fair value at	total net assets
	30 September	30 September	attributable to
	2020	2020	unitholders at
		S\$	30 September
			2020
			%
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Singapore (continued)			
Wing Tai Holdings 3.68% due 16/01/2030	3,250,000	3,217,500	0.33
Total Singapore		107,081,835	10.81
South Korea			
Korea Development Bank 1.25% due 03/06/2025	300,000	417,340	0.04
Korea Electric Power Corporation Series 2.5% due 24/06/2024	2,000,000	2,890,872	0.29
Korea South-East Power 2.125% due 03/02/2025	400,000	572,889	0.06
Total South Korea		3,881,101	0.39
Taiwan			
Competition Team Technologies Limited 3.75% due 12/03/2024	630,000	920,446	0.09
Total Taiwan		920,446	0.09
Thailand			
PTTEP Treasury Center Company Limited 3.7% due 16/07/2070	550,000	757,254	0.08
Thaioil Treasury Center Series 3.75% due 18/06/2050	450,000	591,370	0.06
Total Thailand		1,348,624	0.14
United Arab Emirates			
Emirates NBD PJSC Series EMTN 3.06% due 07/08/2028	2,500,000	2,541,075	0.26
Total United Arab Emirates		2,541,075	0.26
United States Of America			
Hyundai Capital America Series 3% due 10/02/2027	100,000	141,736	0.01
Total United States Of America		141,736	0.01
Total Debt Securities		442,884,504	44.75

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

	Fullerton SGD Heritage Income Fund		
	Holdings at 30 September 2020	Fair value at 30 September 2020 S\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %
By Geography – Primary (continued)			
MONEY MARKET (QUOTED)			
Australia			
AusNet Services Holdings Pty Limited FRN due 07/09/2076	1,000,000	1,030,290	0.10
Total Australia		1,030,290	0.10
Canada			
Manulife Financial Corporation Var due 21/11/2029	250,000	254,378	0.03
Total Canada		254,378	0.03
China			
Agile Group Holdings Limited Var Perp	3,050,000	4,200,270	0.42
Bluestar Finance Holdings Limited Var Perp	400,000	547,907	0.06
Bocom Leasing Management Series EMTN FRN 02/03/2025	2,000,000	2,638,083	0.27
CCCI Treasure Limited Var Perp (XS2102904864)	2,000,000	2,725,040	0.28
CCCI Treasure Limited Var Perp (XS2102905168)	700,000	954,442	0.10
CDB Financial Leasing Var 28/09/2030	3,000,000	4,083,833	0.41
China Huadian Overseas Development Limited Var Perp	250,000	349,612	0.03
China Resources Land Limited Series Var Perp	3,950,000	5,516,326	0.56
Chinalco Capital Holdings Limited Var Perp	4,000,000	5,559,779	0.56
CNAC (Hong Kong) Finbridge Company Limited Var Perp	2,300,000	3,110,279	0.31
CRCC Chengan Limited Var Perp	1,750,000	2,452,423	0.25
Huarong Finance 2019 Series GMTN Var Prep	2,000,000	2,727,770	0.28
Huarong Finance Var Perp	2,000,000	2,769,843	0.28
Minmetals Bounteous Finance Var Perp	600,000	833,320	0.08
Total China		38,468,927	3.89
France			
BPCE SA Series EMTN Var due 03/06/2026	2,000,000	2,015,300	0.20
Credit Agricole SA Series EMTN Var due 30/04/2031	3,750,000	3,799,238	0.38
Societe Generale SA Series Var Perp (FR0013414810)	2,500,000	2,512,850	0.25
Societe Generale Series EMTN 4.3% due 19/05/2026	750,000	753,758	0.08
Total France		9,081,146	0.91

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

Fullerton SGD Heritage Income Fund			
	Holdings at 30 September 2020	Fair value at 30 September 2020 S\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %
By Geography – Primary (continued)			
MONEY MARKET (QUOTED) (continued)			
Germany			
Commerzbank AG Series EMTN Var due 18/09/2028	8,500,000	8,333,400	0.84
Commerzbank AG Var due 01/03/2027	3,250,000	3,247,660	0.33
Total Germany		11,581,060	1.17
Great Britain			
HSBC Holdings PLC Series EMTN Var Perp (XS1882693036)	12,000,000	11,837,520	1.20
HSBC Holdings PLC Series EMTN Var Perp (XS1624509300)	7,000,000	6,912,080	0.70
Standard Chartered PLC Var Perp	4,000,000	3,965,400	0.40
Total Great Britain		22,715,000	2.30
Hong Kong			
CLP Power HK Finance Limited Var Perp	600,000	840,298	0.08
CMHI Finance BVI Company Limited Var Perp	1,500,000	2,049,759	0.21
Elect Global Investments Limited Var Perp	7,000,000	9,323,496	0.94
Franshion Brilliant Limited Var Perp	5,000,000	6,884,677	0.70
Nanyang Commercial Bank Var Perp	250,000	346,537	0.04
Total Hong Kong		19,444,767	1.97
India			
Adani Transmission Limited Series 4.25% due 21/05/2036	3,100,000	4,215,535	0.43
UPL Corp Limited Var Perp	650,000	839,826	0.08
Total India		5,055,361	0.51
Indonesia			
Minejesa Capital BV Series 4.625% due 10/08/2030	9,000,000	12,649,931	1.28
Total Indonesia		12,649,931	1.28
Philippines			
Jollibee Worldwide Pte Ltd Var Perp	450,000	545,562	0.06
SMC Global Power Holdings Var Perp (XS1896598908)	2,700,000	3,656,247	0.37
SMC Global Power Holdings Var Perp (XS2098881654)	200,000	261,460	0.03
Total Philippines		4,463,269	0.46

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

	Fullerton SGD Heritage Income Fund		
	Holdings at 30 September 2020	Fair value at 30 September 2020 S\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %
By Geography – Primary (continued)			
MONEY MARKET (QUOTED) (continued)			
Singapore (continued)			
Ascendas Real Estate Investment Trust Var Perp	5,250,000	5,247,008	0.53
DBS Group Holdings Limited Series GMTN Var Perp	900,000	1,228,811	0.12
Frasers Property Treasury Pte Limited Series MTN Var Perp	4,250,000	4,218,295	0.43
Hotel Properties Limited Var Perp	2,000,000	1,973,180	0.20
Hotel Properties Limited Series MTN Var Perp	500,000	468,605	0.05
Nexus International School Singapore Pte Limited 3.15% due 03/12/2031	10,000,000	10,138,000	1.02
NTUC Income Insurance Co-Operative Limited Var due 20/07/2050	8,000,000	8,398,400	0.85
Oversea-Chinese Banking Corporation Limited Var due 10/09/2030	1,150,000	1,569,457	0.16
Oversea-Chinese Banking Corporation Limited Var Perp	4,000,000	4,018,240	0.41
Singapore Press Holdings Series EMTN Var Perp	3,000,000	2,968,500	0.30
Singapore Press Holdings Var Perp	1,500,000	1,511,340	0.15
SPH REIT Series MTN Var Perp	10,750,000	10,734,305	1.08
United Overseas Bank Limited Series GMTN Var Perp	10,500,000	10,986,045	1.11
Wing Tai Holdings Var Perp	2,000,000	1,890,600	0.19
Zhenro Properties Group Limited 9.15% due 08/03/2022	750,000	539,993	0.05
Total Singapore		65,890,779	6.65
South Korea			
Hanwha Life Insurance Company Limited Series Var due 23/04/2048	1,200,000	1,688,492	0.17
Kookmin Bank Series Var Perp	1,500,000	2,144,811	0.22
Total South Korea		3,833,303	0.39
Switzerland			
Credit Suisse Group AG Var Perp	3,250,000	3,292,055	0.33
Swiss Re Finance (United Kingdom) EMTN Var due 03/07/2035	6,000,000	6,106,260	0.62
UBS Group AG Var Perp (CH0447353704)	5,500,000	5,738,370	0.58
UBS Group AG Var Perp (CH0495570928)	6,500,000	6,537,310	0.66
Total Switzerland		21,673,995	2.19

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

Fullerton SGD Heritage Income Fund			
	Holdings at 30 September 2020	Fair value at 30 September 2020 S\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %
By Geography – Primary (continued)			
MONEY MARKET (QUOTED) (continued)			
Thailand			
Bangkok Bank PCL (HK) Var due 25/09/2034	550,000	735,151	0.07
Total Thailand		735,151	0.07
Total Money Market		216,877,357	21.92
Accrued interest on debt securities and money market		7,290,706	0.74
Portfolio of investments		972,350,246	98.26
Other net assets		17,220,374	1.74
Net assets attributable to unitholders		989,570,620	100.00

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

	Fullerton SGD Heritage Income Fund	
	Percentage of total net assets attributable to unitholders at 30 September 2020 %	Percentage of total net assets attributable to unitholders at 31 March 2020 %
By Geography - Primary (Summary)		
Australia	0.95	1.17
Canada	0.03	-
China	26.32	30.67
France	0.91	1.20
Germany	1.17	2.67
Great Britain	2.30	-
Hong Kong	4.18	4.05
India	4.58	5.36
Indonesia	3.12	3.61
Luxembourg	3.29	0.17
Malaysia	1.23	-
Philippines	0.88	0.95
Singapore	45.02	41.82
South Korea	0.78	1.54
Switzerland	2.19	1.86
Taiwan	0.09	0.13
Thailand	0.21	0.10
United Arab Emirates	0.26	0.35
United Kingdom	-	2.95
United States of America	0.01	0.02
Accrued interest on debt securities and money market	0.74	0.99
Portfolio of investments	98.26	99.61
Other net assets	1.74	0.39
Net assets attributable to unitholders	100.00	100.00

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

	Fullerton SGD Heritage Income Fund		
	Fair value at 30 September 2020 S\$	Percentage of total net assets attributable to unitholders at 30 September 2020 %	Percentage of total net assets attributable to unitholders at 31 March 2020 %
By Industry - Secondary (Summary)			
Bank	73,456,337	7.43	8.87
Chemical	5,927,384	0.60	1.81
Commercial Services	1,981,672	0.20	-
Communications	14,304,661	1.44	1.68
Consumer, Cyclical	687,298	0.07	0.09
Consumer, Non-cyclical	1,373,072	0.14	-
Diversified Finance	1,421,588	0.14	-
Diversified Resource	1,536,045	0.16	0.22
Educational Services	10,138,000	1.02	1.43
Electric/Electronics	16,536,226	1.67	2.31
Energy	9,046,080	0.91	1.04
Engineering and Construction	11,085,439	1.12	1.79
Entertainment	468,096	0.05	-
Finance	84,520,753	8.54	7.96
Food	1,028,140	0.10	0.14
Government	1,378,832	0.14	0.19
Healthcare	756,245	0.08	0.12
Hotel	31,561,330	3.20	3.04
Insurance	15,112,090	1.54	-
Internet	2,780,736	0.28	-
Investment	11,258,704	1.14	1.46
Iron and Steel	14,347,331	1.44	2.01
Materials	9,286,628	0.93	1.14
Metals	9,729,033	0.98	1.29
Mining	833,320	0.08	0.21
Miscellaneous	13,084,657	1.32	1.56
Oil and Gas	6,722,102	0.68	0.74
Real Estate	237,119,971	23.97	30.70
Real Estate Investment Trusts	293,348,141	29.63	22.19
Semiconductor	1,213,220	0.12	0.18
Ship Building	9,161,410	0.93	2.36
Telecommunications	2,830,356	0.29	-
Textiles	1,478,620	0.15	0.16
Transport	8,616,137	0.87	0.73
Unit Trust	42,360,144	4.28	0.99
Utilities	18,569,742	1.88	2.21
Accrued interest on debt securities and money market	7,290,706	0.74	0.99
Portfolio of investments	972,350,246	98.26	99.61
Other net assets	17,220,374	1.74	0.39
Net assets attributable to unitholders	989,570,620	100.00	100.00

FULLERTON FUND

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

SUPPLEMENTARY NOTES

For the interim financial period from 01 April 2020 to 30 September 2020

These supplementary notes, except Note 2 on the significant accounting policies, do not form an integral part of the accompanying interim financial statements and are unaudited.

1. General

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

As at 30 September 2020, The Fund comprises 14 separate and distinct sub-funds, namely Fullerton Short Term Interest Rate Fund ("FSTI"), Fullerton SGD Cash Fund ("FSCF"), Fullerton Asian Bond Fund ("FABF"), Fullerton Singapore Bond Fund ("FSBF"), Fullerton SGD Income Fund ("FSIF"), Fullerton Dynamic Strategies Fund – Aggressive ("FDSA"), Fullerton Dynamic Strategies Fund – Balanced ("FDSB"), Fullerton Asia Income Return ("FAIR"), Fullerton USD Income Fund ("FUIF"), Fullerton Premium Fund ("FPMF"), Fullerton USD Cash Fund ("FUCF"), Fullerton SGD Heritage Balanced Fund ("FSHB"), Fullerton SGD Heritage Growth Fund ("FSHG"), and Fullerton SGD Heritage Income Fund ("FSHI") (individually, the "Sub-Funds").

This report only comprises interim 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.

The investment activities of FSHB, FSHG & FSHI are managed by Fullerton Fund Management Company Ltd. The Trustee of FSHB, FSHG & FSHI is HSBC Institutional Trust Services (Singapore) Limited, a Singapore registered approved Collective Investment Scheme trustee. The Custodian of FSHB, FSHG & FSHI is the Hongkong and Shanghai Banking Corporation Limited.

2. Significant accounting policies

2.1 Basis of accounting

The interim 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)

SUPPLEMENTARY NOTES

For the interim financial period from 01 April 2020 to 30 September 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)

SUPPLEMENTARY NOTES

For the interim financial period from 01 April 2020 to 30 September 2020

2. Significant accounting policies (continued)

2.5 Foreign currency translation

(i) Functional and presentation currency

Items included in the interim 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 interim 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)

SUPPLEMENTARY NOTES

For the interim financial period from 01 April 2020 to 30 September 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)***SUPPLEMENTARY NOTES***For the interim financial period from 01 April 2020 to 30 September 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. Units in issue

	Fullerton SGD Heritage Balanced Fund		
	Class A	Class B	Class B1
	30 September 2020	30 September 2020	30 September 2020
	Units	Units	Units
	(Unaudited)	(Unaudited)	(Unaudited)
Units at beginning of the interim financial period	17,500,583	35,568,148	-
Created	1,029,353	23,413,380	1,057,661
Cancelled	(197,093)	(8,764,046)	-
Units at ending of the interim financial period	18,332,843	50,217,482	1,057,661
Net assets attributable to unitholders	S\$20,222,522	S\$52,565,198	US\$1,103,676
Net assets attributable to unitholders per unit	S\$1.10307	S\$1.04675	US\$ 1.04350

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***SUPPLEMENTARY NOTES***For the interim financial period from 01 April 2020 to 30 September 2020***3. Units in issue (continued)**

	Fullerton SGD Heritage Growth Fund	
	Class A	Class B
	30 September 2020	30 September 2020
	Units (Unaudited)	Units (Unaudited)
Units at beginning of the interim financial period	22,691,871	5,112,157
Created	5,064,082	8,588,193
Cancelled	(129,408)	(634,973)
Units at ending of the interim financial period	27,626,545	13,065,377
Net assets attributable to unitholders (S\$)	30,976,007	14,276,966
Net assets attributable to unitholders per unit (S\$)	1.12124	1.09273

	Fullerton SGD Heritage Income Fund				
	Class A	Class B	Class C	Class B1	Class B2
	30 September 2020	30 September 2020	30 September 2020	30 September 2020	30 September 2020
	Units (Unaudited)	Units (Unaudited)	Units (Unaudited)	Units (Unaudited)	Units (Unaudited)
Units at beginning of the interim financial period	44,853,767	663,414,845	4,192,197	34,405,858	-
Created	5,998,305	213,762,178	1,281,037	13,032,570	19,816,479
Cancelled	(3,411,614)	(32,396,363)	(874,721)	(2,184,800)	(97,944)
Units at ending of the interim financial period	47,440,458	844,780,660	4,598,513	45,253,628	19,718,535
Net assets attributable to unitholders	S\$50,679,378	S\$845,029,146	S\$4,373,327	US\$44,509,143	US\$21,045,387
Net assets attributable to unitholders per unit	S\$1.06827	S\$1.00029	S\$0.95103	US\$0.98354	US\$1.06728

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***SUPPLEMENTARY NOTES***For the interim financial period from 01 April 2020 to 30 September 2020***3. Units in issue (continued)**

	Fullerton SGD Heritage Balanced Fund		Fullerton SGD Heritage Growth Fund	
	Class A	Class B	Class A	Class B
	31 March 2020 Units	31 March 2020 Units	31 March 2020 Units	31 March 2020 Units
Units at beginning of the interim 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 interim 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
	31 March 2020 Units	31 March 2020 Units	31 March 2020 Units	31 March 2020 Units
Units at beginning of the interim 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 interim 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 interim financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units at the interim financial period end date is presented below:

	Fullerton SGD Heritage Balanced Fund			Fullerton SGD Heritage Growth Fund	
	Class A	Class B	Class B1	Class A	Class B
	30 September 2020 S\$ (Unaudited)	30 September 2020 S\$ (Unaudited)	30 September 2020 US\$ (Unaudited)	30 September 2020 S\$ (Unaudited)	30 September 2020 S\$ (Unaudited)
Net assets attributable to unitholders per interim financial statements	1.10307	1.04675	1.04350	1.12124	1.09273
Effect of distribution per unit	-	0.00350	0.00350	-	0.00180
Effect of preliminary expenses	0.00023	0.00022	0.00022	0.00038	0.00037
Net assets attributable to unitholders for issuing/redeeming	1.10330	1.05047	1.04722	1.12162	1.09490

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***SUPPLEMENTARY NOTES***For the interim financial period from 01 April 2020 to 30 September 2020***3. Units in issue (continued)**

	Fullerton SGD Heritage Income Fund				
	Class A	Class B	Class C	Class B1	Class B2
	30 September 2020	30 September 2020	30 September 2020	30 September 2020	30 September 2020
	S\$	S\$	S\$	US\$	US\$
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Net assets attributable to unitholders per interim financial statements	1.06827	1.00029	0.95103	0.98354	1.06728
Effect of distribution per unit	-	0.00420	0.00700	0.00410	0.00450
Effect of preliminary expenses	0.00001	0.00001	0.00001	0.00002	0.00002
Net assets attributable to unitholders for issuing/redeeming	1.06828	1.00450	0.95804	0.98766	1.07180

	Fullerton SGD Heritage Balanced Fund		Fullerton SGD Heritage Growth Fund	
	Class A	Class B	Class A	Class B
	31 March 2020	31 March 2020	31 March 2020	31 March 2020
	S\$	S\$	S\$	S\$
Net assets attributable to unitholders per interim 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 SGD Heritage Income Fund			
	Class A	Class B	Class C	Class B1
	31 March 2020	31 March 2020	31 March 2020	31 March 2020
	S\$	S\$	S\$	US\$
Net assets attributable to unitholders per interim 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

FULLERTON FUND

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

SUPPLEMENTARY NOTES

For the interim financial period from 01 April 2020 to 30 September 2020

4. Related party disclosure

4.1 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.

4.2 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
	30 September 2020 S\$ (Unaudited)	30 September 2020 S\$ (Unaudited)	30 September 2020 S\$ (Unaudited)
Current accounts (HSBC Bank)	<u>1,188,912</u>	<u>667,937</u>	<u>21,842,254</u>
	31 March 2020 S\$	31 March 2020 S\$	31 March 2020 S\$
Current accounts (HSBC Bank)	<u>1,680,656</u>	<u>968,528</u>	<u>16,261,079</u>

5. Financial ratios

	Fullerton SGD Heritage Balanced Fund	Fullerton SGD Heritage Growth Fund	Fullerton SGD Heritage Income Fund
	30 September 2020 % (Unaudited)	30 September 2020 % (Unaudited)	30 September 2020 % (Unaudited)
Expense ratio ^{(1), (2)}			
- Class A	1.25	1.44	0.90
- Class B	1.25	1.44	0.90
- Class B1	1.18	-	0.90
- Class B2	-	-	0.47
- Class C	-	-	0.90
Turnover ratio ⁽³⁾	<u>27.18</u>	<u>20.30</u>	<u>9.44</u>
	30 September 2019 % (Unaudited)	30 September 2019 % (Unaudited)	30 September 2019 % (Unaudited)
Expense ratio (Annualised) ^{(1), (2)}			
- Class A (excluding preliminary expenses)	1.21	1.39	0.80
- Class A (including preliminary expenses)	1.32	1.56	0.81
- Class B (excluding preliminary expenses)	1.21	1.38	0.80
- Class B (including preliminary expenses)	1.31	1.55	0.81
- Class B1 (excluding preliminary expenses)	-	-	-
- Class B1 (including preliminary expenses)	-	-	-
- Class C (excluding preliminary expenses)	-	-	0.80
- Class C (including preliminary expenses)	-	-	0.81
Turnover ratio ⁽³⁾	<u>7.80</u>	<u>8.57</u>	<u>19.55</u>

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***SUPPLEMENTARY NOTES***For the interim financial period from 01 April 2020 to 30 September 2020***5. Financial ratios (continued)**

- (1) The expense ratios have been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS").

The calculation of the Sub-Funds' expense ratios at 30 September 2020 was based on total operating expenses divided by the average daily net asset value respectively for the preceding 12 months on the last day of the first half of the financial 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
	30 September 2020 S\$ (Unaudited)	30 September 2020 S\$ (Unaudited)	30 September 2020 S\$ (Unaudited)
Total operating expenses			
Class A	117,910	201,880	397,978
Class B	214,754	55,669	5,851,109
Class B1	2,086	-	341,257
Class B2	-	-	25,675
Class C	-	-	35,624
Average net asset value			
Class A	19,084,649	23,995,896	44,251,795
Class B	34,878,383	6,663,491	650,637,495
Class B1	1,509,809	-	40,372,906
Class B2	-	-	13,532,477
Class C	-	-	3,952,509
Weighted average of the underlying funds' unaudited expense ratio	0.63%	0.60%	*
	30 September 2019 S\$ (Unaudited)	30 September 2019 S\$ (Unaudited)	30 September 2019 S\$ (Unaudited)
Total operating expenses			
Class A	36,782	46,624	74,788
Class A (including preliminary expenses)	51,827	70,405	77,588
Class B	31,577	8,410	669,342
Class B (including preliminary expenses)	44,632	12,729	694,417
Class B1	-	-	115,822
Class C	-	-	6,005
Class C (including preliminary expenses)	-	-	6,230
Average net asset value			
Class A	14,661,243	13,857,985	25,902,367
Class B	12,722,548	2,517,014	231,886,481
Class B1	-	-	-
Class C	-	-	2,074,367
Weighted average of the underlying funds' unaudited expense ratio	0.52%	0.46%	0.02%

* denotes less than 0.1%

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***SUPPLEMENTARY NOTES***For the interim financial period from 01 April 2020 to 30 September 2020***5. Financial ratios (continued)**

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

	Fullerton SGD Heritage Balanced Fund	Fullerton SGD Heritage Growth Fund	Fullerton SGD Heritage Income Fund
	30 September 2020 S\$ (Unaudited)	30 September 2020 S\$ (Unaudited)	30 September 2020 S\$ (Unaudited)
Total value of purchases or sales	16,229,264	7,031,324	77,690,047
Average net asset value	59,704,408	34,638,565	823,335,396
	30 September 2019 S\$ (Unaudited)	30 September 2019 S\$ (Unaudited)	30 September 2019 S\$ (Unaudited)
Total value of purchases or sales	2,135,561	1,402,906	50,791,526
Average net asset value	27,383,791	16,374,999	259,863,216

6. Comparatives

The prior year comparatives figures were not comparable as the prior year's interim financial statements were prepared for the interim financial period from 07 March 2019 (date of constitution) to 30 September 2019.