



FULLERTON
FUND
MANAGEMENT

FULLERTON FUND

SEMI-ANNUAL REPORT AND INTERIM FINANCIAL STATEMENTS

For the half year ended 30 September 2022 (Unaudited)

FULLERTON FUND

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

FULLERTON SGD CASH FUND

FULLERTON ASIAN BOND FUND

FULLERTON SINGAPORE BOND FUND

FULLERTON SGD INCOME FUND

FULLERTON TOTAL RETURN MULTI-ASSET ADVANTAGE

FULLERTON ASIA INCOME RETURN

FULLERTON USD INCOME FUND

FULLERTON USD CASH FUND

FULLERTON MONEYOWL WISEINCOME

FULLERTON TOTAL RETURN MULTI-ASSET INCOME

FULLERTON FUND

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

Managers

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(UEN. 200312672W)

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Nels Radley Friets

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FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS
FULLERTON SGD CASH FUND****A) Fund Performance as at 30 September 2022**

Fund Performance ⁽¹⁾ / Benchmark Returns	3-mth %	6-mth %	1-year %	3-year⁽³⁾ %	5-year⁽³⁾ %	10-year⁽³⁾ %	Since Inception⁽³⁾ %
Class A S\$ (Inception: 3 February 2009)	0.52	0.73	0.89	0.75	1.02	0.81	0.71
Benchmark (MAS - Banks Saving Deposits Rates ⁽²⁾)	0.04	0.08	0.16	0.13	0.14	0.13	0.13
Class B S\$ (Inception: 10 August 2018)	0.54	0.78	0.99	0.85	-	-	1.10
Benchmark (MAS - Banks Saving Deposits Rates ⁽²⁾)	0.04	0.08	0.16	0.13	-	-	0.14
Class R S\$ (Inception: 20 August 2021)	0.53	0.75	0.93	-	-	-	0.86
Benchmark (MAS - Banks Saving Deposits Rates ⁽²⁾)	0.04	0.08	0.16	-	-	-	0.15

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

Market Review

High inflation and hawkish central banks remained the dominant theme, as inflation continued to reach fresh highs. The Fed retained a hawkish tone and accelerated policy tightening to bring down inflation. The Fed hiked 50bps in May followed by three consecutive hikes of 75bps in June, July and September. Fed Chair Powell and other Fed central bankers have continuously reinforced their focus on inflation in their speeches and during the Jackson Hole economic symposium. Chair Powell also stuck to a hawkish message about the trajectory for Fed policy ahead at the September FOMC meeting.

Singapore's core inflation continued its upward climb, as both supply and demand-side price pressures stay elevated. Headline inflation hits close to a 14 year high, beating most economists' forecasts. In a surprise off-cycle move in July, the Monetary Authority of Singapore (MAS) announced it will re-center the midpoint of the policy band up to its prevailing level, allowing the local currency to appreciate further against that of its trading partners, in a move aimed at countering imported cost pressures. The decision came as the MAS upped its full-year inflation forecasts for 2022 on the expectation that overall inflationary pressures "will remain elevated in the months ahead".

Against such a backdrop, SGS yields rose in tandem but managed to hold up better than the US Treasuries. The SGS 10-year yields increased 115bps over the period to 3.5%, while the 2-year SGS yields rose to 3.4%. Across the Atlantic, the yield on the 10-year US Treasury note rose 149bps from six months ago to 3.8%, after briefly hitting 4% for the first time since 2010. The 2-year US Treasury

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REPORT TO UNITHOLDERS FULLERTON SGD CASH FUND

yield surged to 4.3%, inverting the yield curve. The SGD non-government sector also fell but managed to fare better than SGS, according to the Markit iBoxx index data.

Strategy and outlook

Heading into year end and early 2023, the acute focus and stress on the COVID-19 pandemic should be abating. Economies in the Asia Pacific region will continue to open up and this would help to improve the Singapore economy, albeit China which may slow down growth, and alter the inflation and interest rate trajectories for the region and the fund. In addition, conflicts and geopolitical risks continue to be visible in Russia and Ukraine, US and China, as well as China and Taiwan. These can be structurally long drawn in nature, causing supply dislocation, and even businesses exiting; all in they may lead to a higher inflationary skew as we position the portfolio. The fund is also cognizant of central banks' urgency to act quickly and forcefully on rate hikes in recent months. We have also witnessed some central bankers in the G7 nations stepping up with 100bps hike in one go during their policy meetings. Hence, recent months of positioning with a lower Weighted Average Maturity has been beneficial to the SGD Cash Fund.

Singapore's economic data continues to be firm; this is evident from the inflation data, retail sales numbers, and non-oil domestic exports. In recent quarters, these strong macro data has also spurred a tightening bias on the MAS Policy statements, and markets also witnessed both scheduled and off cycle announcements. Instruments like the Fixed Deposits and MAS Bills are deployed accordingly to provide liquidity and yield for the fund. The SGD Cash Fund will capture alpha and readjust its positions when the fund see signs that yield gains start to be toppish; namely via constant and active management of the fund's WAM, Curve, and Sector & Product allocation. It will also continue to have a diversified counterparty panel and track these exposures closely.

B) Distribution of investments

Investments at fair value and as a percentage of Net Asset Value (NAV) of the Fund as at 30 September 2022 classified by:

i. Country, industry and asset class

Please refer to the Statements of Portfolio on pages 80 - 81.

ii. Credit rating of debt securities

	Fair Value S\$	% of NAV %
AAA/Aaa	458,174,598	26.78
Total	458,174,598	26.78

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FULLERTON SGD CASH FUND**

iii. Term to maturity profile of the underlying investments

	Fair Value S\$	% of NAV %
Up to 30 days	1,328,764,039	77.66
31 – 90 days	336,548,192	19.67
Total	1,665,312,231	97.33

C) Top ten holdings

Holdings as at 30 September 2022	Fair value S\$	% of NAV %
Landesbank Baden-Wurttemberg 23-Sep-2022 to 03-Oct-2022	84,091,045	4.91
Landesbank Baden-Wurttemberg 26-Sep-2022 to 04-Oct-2022	72,787,924	4.25
MAS Bill Series 28 ZCP due 28/10/2022	69,861,750	4.08
Bank of Tokyo-Mitsubishi UFJ Ltd 27-Sep-2022 to 05-Oct-2022	61,187,466	3.58
Bank of Nova Scotia, Hongkong 30-Sep-2022 to 07-Oct-2022	53,010,586	3.10
MAS Bill Series 28 ZCP due 14/10/2022	51,956,060	3.04
National Commercial Bank 30-Sep-2022 to 11-Oct-2022	50,010,890	2.92
Landesbank Baden-Wurttemberg 27-Sep-2022 to 05-Oct-2022	50,000,000	2.92
Bank of Tokyo-Mitsubishi UFJ Ltd 29-Sep-2022 to 06-Oct-2022	48,366,902	2.83
MAS Bill Series 28 ZCP due 07/10/2022	45,985,970	2.69

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

Holdings as at 30 September 2021	Fair value S\$	% of NAV %
MAS Bill Series 28 ZCP due 01/10/2021	119,998,800	9.78
MAS Bill Series 28 ZCP due 29/10/2021	119,974,800	9.78
Bank of Tokyo-Mitsubishi UFJ Ltd 30-Sep-2021 to 05-Oct-2021	64,705,359	5.27
Landesbank Baden-Wurttemberg 28-Sep-2021 to 01-Oct-2021	55,001,432	4.48
Landesbank Baden-Wurttemberg 30-Sep-2021 to 06-Oct-2021	50,104,038	4.08
National Commercial Bank 29-Sep-2021 to 04-Oct-2021	50,009,854	4.07
MAS Bill Series 28 ZCP due 08/10/2021	49,997,500	4.07
MAS Bill Series 28 ZCP due 22/10/2021	49,992,500	4.07
Landesbank Baden-Wurttemberg 27-Sep-2021 to 01-Oct-2021	47,628,249	3.88
Landesbank Baden-Wurttemberg 28-Sep-2021 to 04-Oct-2021	45,019,880	3.67

D) Exposure to derivatives as at 30 September 2022

Nil

E) Global Exposure to Financial Derivatives

Not applicable

F) Collateral

Nil

G) Securities Lending or Repurchase Transaction

Nil

H) Amount and percentage of NAV invested in other schemes as at 30 September 2022

Nil

I) Amount and percentage of borrowings to NAV as at 30 September 2022

Nil

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**REPORT TO UNITHOLDERS
FULLERTON SGD CASH FUND**

J) Amount of redemptions and subscriptions for the period 1 April 2022 to 30 September 2022

Total amount of subscriptions	S\$ 2,556,576,967
Total amount of redemptions	S\$ 2,033,201,190

K) Related-party transactions for the period 1 April 2022 to 30 September 2022

Please refer to Note 4 of Supplementary Notes to the Financial Statements on page 155.

L) Financial ratios

Please refer to Note 5 of Supplementary Notes to the Financial Statements on page 156.

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

Nil

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

Not applicable

O) Soft dollar commissions

Not applicable

P) Pre-determined payouts

Not applicable

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS
FULLERTON ASIAN BOND FUND****A) Fund Performance as at 30 September 2022**

Fund Performance ⁽¹⁾ / Benchmark Returns	3-mth %	6-mth %	1-year %	3-year⁽⁴⁾ %	5-year⁽⁴⁾ %	10-year⁽⁴⁾ %	Since Inception⁽⁴⁾ %
Class A US\$ (Inception: 3 August 2009)	-4.53	-9.24	-16.46	-4.10	-0.94	1.60	3.78
Benchmark (JACI Investment Grade Total Return ⁽²⁾)	-3.02	-6.69	-11.61	-1.68	0.97	2.42	3.93
Class B S\$ (S\$ Hedged) (Inception: 8 June 2009)	-3.35	-7.75	-15.04	-3.80	-1.04	1.64	3.58
Benchmark (JACI Investment Grade Total Return – S\$ Hedged ^{(2) (3)})	-3.15	-6.86	-11.70	-1.81	0.66	2.34	3.78
Class C US\$ (Inception: 27 April 2009)	-4.45	-9.11	-16.21	-3.81	-0.64	1.91	4.86
Benchmark (JACI Investment Grade Total Return ⁽²⁾)	-3.02	-6.69	-11.61	-1.68	0.97	2.42	4.58
Class D RMB (RMB Hedged) (Inception: 16 August 2011)	-4.81	-8.99	-15.10	-2.51	0.54	3.66	4.24
Benchmark ⁽⁵⁾	-3.18	-8.39	-12.04	-0.54	2.11	4.55	5.06

Notes: (1) Fund performance is calculated on a bid-to-bid basis with dividends (if any) reinvested
(2) Source: JP Morgan
(3) The benchmark prior to 8 May 2010 was JACI Investment Grade Total Return and with effect from 8 May 2010, the benchmark is JACI Investment Grade Total Return – S\$ Hedged
(4) Annualised
(5) This is an offshore Renminbi-hedged benchmark computed by Fullerton Fund Management Company Ltd derived from JACI Investment Grade Total Return

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REPORT TO UNITHOLDERS FULLERTON ASIAN BOND FUND

Market review

High inflation and hawkish central banks remained the dominant theme, as inflation continued to reach fresh highs. The Fed retained a hawkish tone and accelerated policy tightening to bring down inflation. The Fed hiked 50bps in May followed by three consecutive hikes of 75bps in June, July, and September. Fed Chair Powell and other Fed central bankers have continuously reinforced their focus on inflation in their speeches and during the Jackson Hole economic symposium. Chair Powell also stuck to a hawkish message about the trajectory for Fed policy ahead at the September FOMC meeting. Against such a backdrop, the yield on the 10-year US Treasury note rose 149bps from six months ago to 3.8%, after briefly hitting 4% for the first time since 2010. The 2-year US Treasury yield surged to 4.3%, inverting the yield curve.

The Asian credit markets declined on average, according to the JP Morgan Asian Credit Index. The investment grade sector fell, mostly due to duration losses, but managed to hold up better than the high-yield peers. On the other hand, the high-yield sector dropped as credit spreads widened further. Country-wise, the higher quality Asian economies such as Korea, Singapore, Taiwan and Hong Kong held up better. The frontier markets such as Pakistan and Sri Lanka were amongst the country laggards.

In terms of sectors, financials and infrastructure sectors fared the best. In contrast, the consumer, diversified and real estate sectors led the declines, alongside China's draconian city lockdowns. Later in the period, signs of China's reopening and easing of restrictions provided some support to risk appetite. Reported new daily COVID cases in China have also fallen to very low levels after a series of stringent lockdowns in Q2 which resulted in a material collapse in economic activity. Otherwise, news of mortgage boycotts in China weighed on the country's property sector, particularly in July. This was followed by news of better policy support which includes guaranteeing of some new onshore notes, lowering mortgage rates for first-time home buyers, and expanding a lending program to ensure delivery of delayed housing projects.

Strategy and outlook

Macroeconomic conditions should continue to be the main driver of risk appetite and asset markets. Asia faces headwinds from elevated inflation, weaker external demand and rising developed market rates. On the latter, the tightening of US financial conditions, through the sharp rise in US Treasury yields and surge in USD strength is being transmitted globally. These moves are keeping Asian central banks on notice.

As we head into the final quarter of 2022, we expect market volatility to stay elevated. The Fed is likely to keep going into early next year in response to multi-decade highs in inflation. Investors may not get much relief until there is clarity on the terminal rate of the Fed. On the same note, the Fund maintains an underweight in duration in anticipation of significant rate uncertainties. That said, we observed the recent rates volatility has not spilled over into Asian credit spreads which remain generally well-behaved. Given the significant levels of uncertainty, the investment landscape remains challenging for riskier assets. We believe the appetite for the high yield sector is likely to stay muted. On that note, the Fund retains an underweight to the high yield sector. Credits of investment grade quality and companies with strong balance sheets are more suitable investment propositions as the tightening monetary policies could potentially lead to a broader global slowdown.

Over in China, we expect the country's growth in 4Q to further stabilise as the impact of intensifying policy support measures builds. In the same vein, we observed that the policy tone has turned more supportive for the country's property sector. These include news reports that the Chinese regulators have asked state-owned banks to offer financing support to developers. Certain Chinese cities would

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FULLERTON ASIAN BOND FUND**

also be allowed to adjust minimum first-home mortgage rates. These are positive developments, and steps in the right direction. That said, it will take time to restore homebuyers' confidence and the policy announcement are unlikely to drive an immediate rebound in the housing market. We retain an underweight in the China housing sector. We also recommend staying in quality names and avoiding the weaker China property developers. Credit selection and managing tail risks remain the key investment strategy for the sector.

B) Distribution of investments

Investments at fair value and as a percentage of Net Asset Value (NAV) of the Fund as at 30 September 2022 classified by:

- i. Country, industry and asset class

Please refer to the Statements of Portfolio on page 82.

- ii. Credit rating of debt securities

Not Applicable

C) Top 10 holdings

Holdings as at 30 September 2022	Fair value US\$	% of NAV %
Fullerton Lux Funds – Asian Bonds Class I USD Distribution	10,554,647	101.82

Holdings as at 30 September 2021	Fair value US\$	% of NAV %
Fullerton Lux Funds – Asian Bonds Class I USD Distribution	15,311,044	100.62

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS
FULLERTON ASIAN BOND FUND****D) Exposure to Derivatives as at 30 September 2022**

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

	Fair value	% of NAV
	US\$	%
Forward foreign exchange contracts	(202,660)	(1.96)
Total	(202,660)	1.96

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

	Net Realised	Net
	Gain/(Losses)	Unrealised
	US\$	Gain/(Losses)
	US\$	US\$
Forward foreign exchange contracts	(396,361)	(202,660)
Total	(396,361)	(202,660)

E) Global Exposure to Financial Derivatives

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

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

F) Collateral

Nil

G) Securities Lending or Repurchase Transactions

Nil

H) Amount and percentage of NAV invested in other schemes as at 30 September 2022

	Fair Value	% of NAV
	US\$	%
Fullerton Lux Funds – Asian Bonds Class I USD Distribution	10,554,647	101.82

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS
FULLERTON ASIAN BOND FUND****I) Amount and percentage of borrowings to NAV as at 30 September 2022**

Nil

J) Amount of redemptions and subscriptions for the period 1 April 2022 to 30 September 2022

Total amount of subscriptions	US\$ 758,771
Total amount of redemptions	US\$ 1,441,994

K) Related-party transactions for the period 1 April 2022 to 30 September 2022

Please refer to Note 4 of Supplementary Notes to the Financial Statements on page 155.

L) Financial ratios

Please refer to Note 5 of Supplementary Notes to the Financial Statements on page 156.

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

Nil

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

Fullerton Lux Funds – Asian Bonds Class I USD Distribution

i. Top ten holdings

Holdings as at 30 September 2022	Fair value US\$	% of NAV %
Keppel Corp Ltd 2.459% 20-04/06/2025	4,126,320	1.63
Shinhan Finl Grp 19-05/02/2030 Frn	3,754,320	1.49
Indonesia (Rep) 8.5% 05-12/10/2035	3,519,643	1.39
Huarong Fin 2019 20-24/02/2023 Frn	3,100,955	1.23
CNAC HK Finbrid 5.125% 18-14/03/2028	2,889,690	1.15
Rep Of Korea 2% 19-19/06/2024	2,881,770	1.14
Kookmin Bank 2.5% 20-04/11/2030	2,694,406	1.07
Shinhan Bank 3.75% 17-20/09/2027	2,658,256	1.05
QBE Insurance 6.75% 14-02/12/2044 Frn	2,630,529	1.03
Singapore Air 3% 21-20/07/2026	2,615,928	1.04

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

Holdings as at 30 September 2021	Fair value US\$	% of NAV %
Pertamina 6.5% 11-27/05/2041	4,861,838	1.33
Shenhua Overseas 3.875% 15-20/01/2025	4,162,040	1.14
AAC Technologies 3% 19-27/11/2024	3,853,613	1.05
Sands China Ltd 5.4% 19-08/08/2028	3,755,742	1.03
Indonesia (REP) 8.5% 05-12/10/2035	3,754,608	1.02
Parkway Pantai 4.25% 17-27/01/2068 FRN	3,528,385	0.95
Keppel Corp Ltd 2.459% 20-04/06/2025	3,485,195	0.93
Nexen Inc 7.875% 02-15/03/2032	3,475,938	0.94
CNAC HK Finbrid 5.125% 18-14/03/2028	3,428,460	0.92
Majapahit Hold 7.875% 07-29/06/2037	3,301,985	0.89

ii. Financial ratios

	30 September 2022	30 September 2021
	%	%
Expense ratio*	0.72	0.71
Turnover ratio	(22.70)	(13.46)

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

O) Soft dollar commissions

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

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

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

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FULLERTON ASIAN BOND FUND**

P) Pre-determined payouts

Not applicable

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FULLERTON SINGAPORE BOND FUND

A) Fund Performance as at 30 September 2022

Fund Performance ⁽¹⁾ / Benchmark Returns	3-mth %	6-mth %	1-year %	3-year ⁽³⁾ %	5-year ⁽³⁾ %	10-year ⁽³⁾ %	Since Inception ⁽³⁾ %
Class A S\$ (Inception: 16 August 2011)	-2.34	-5.16	-9.05	-1.57	0.14	1.05	1.22
Benchmark ⁽⁴⁾ (Markit iBoxx ALBI Singapore ⁽²⁾)	-2.53	-5.63	-10.09	-1.98	-0.13	0.54	0.64

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

Market Review

High inflation and hawkish central banks remained the dominant theme, as inflation continued to reach fresh highs. The Fed retained a hawkish tone and accelerated policy tightening to bring down inflation. The Fed hiked 50bps in May followed by three consecutive hikes of 75bps in June, July and September. Fed Chair Powell and other Fed central bankers have continuously reinforced their focus on inflation in their speeches and during the Jackson Hole economic symposium. Chair Powell also stuck to a hawkish message about the trajectory for Fed policy ahead at the September FOMC meeting.

Over in Singapore, Singapore's core inflation continued its upward climb, as both supply and demand-side price pressures stay elevated. Headline inflation hits close to a 14 year high, beating most economists' forecasts. In a surprise off-cycle move in July, the Monetary Authority of Singapore (MAS) announced it will re-center the midpoint of the policy band up to its prevailing level, allowing the local currency to appreciate further against that of its trading partners, in a move aimed at countering imported cost pressures. The decision came as the MAS upped its full-year inflation forecasts for 2022 on the expectation that overall inflationary pressures "will remain elevated in the months ahead".

Against such a backdrop, SGS yields rose in tandem but managed to hold up better than the US Treasuries. The SGS 10-year yields increased 115bps over the period to 3.5%, while the 2-year SGS yields rose to 3.4%. Across the Atlantic, the yield on the 10-year US Treasury note rose 149bps from six months ago to 3.8%, after briefly hitting 4% for the first time since 2010. The 2-year US Treasury yield surged to 4.3%, inverting the yield curve. The SGD non-government sector also fell but managed to fare better than SGS, according to the Markit iBoxx index data.

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REPORT TO UNITHOLDERS FULLERTON SINGAPORE BOND FUND

Strategy and outlook

Macroeconomic conditions should continue to be the main driver of risk appetite and asset markets. Asia faces headwinds from elevated inflation, weaker external demand and rising DM rates. On the latter, the tightening of US financial conditions, through the sharp rise in US Treasury yields and surge in USD strength is being transmitted globally. These moves are keeping Asian central banks, including the MAS, on notice. Concerns on imported inflation (from the USD strength) and tightness in the domestic labour market, has prompted the MAS to tightened FX policy recently in October. The SNEER appreciation should allow SGS to continue outperforming US Treasuries on a relative basis. Absence of SGS supply in 4Q will also add to resilience in Singapore government bonds.

As we head into the final quarter of 2022, we expect market volatility to stay elevated. The Fed is likely to keep going into early next year in response to multi-decade highs in inflation. Investors may not get much relief until there is clarity on the terminal rate of the Fed. That said, we observed that the recent rates volatility has not spilled over into SGD investment grade credit spreads which remain generally well-behaved. Given the significant levels of uncertainty, we stay defensive, with a focus on relative value and carry. We continue to seek opportunities in the primary markets in search of higher yields and favour short-dated carry.

B) Distribution of investments

Investments at fair value and as a percentage of Net Asset Value (NAV) of the Fund as at 30 September 2022 classified by:

i. Country, industry and asset class

Please refer to the Statements of Portfolio on pages 83 - 88.

ii. Credit rating of debt securities

	Fair Value S\$	% of NAV %
A/ A2	1,898,920	1.13
A-/ A3	3,465,700	2.06
A+/ A1	3,483,234	2.07
AAA/ Aaa	96,250,660	57.14
BB/Ba2	473,135	0.28
BB+/ Ba1	2,933,960	1.74
BBB/ Baa2	3,112,868	1.85
BBB-/ Baa3	27,123,126	16.10
BBB+/ Baa1	26,336,161	15.64
C	668,193	0.40
Accrued interest on debt securities	1,137,287	0.68
Total	166,883,244	99.09

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

Holdings as at 30 September 2022	Fair Value S\$	% of NAV %
Singapore Government Bond 2.25% due 01/08/2036	12,038,568	7.15
Singapore Government Bond 2.875% due 01/07/2029	9,621,100	5.71
Singapore Government Bond 2.875% due 01/09/2030	8,890,707	5.28
Singapore Government Bond 3.5% due 01/03/2027	7,784,712	4.62
Singapore Government Bond 1.875% due 01/03/2050	6,891,765	4.09
Singapore Government Bond 2.75% due 01/03/2046	6,711,726	3.98
Singapore Government Bond 2.125% due 01/06/2026	5,850,864	3.47
Singapore Government Bond 1.625% due 01/07/2031	5,674,218	3.37
Singapore Government Bond 2.625% due 01/05/2028	5,252,995	3.12
Singapore Government Bond 2.75% due 01/04/2042	5,208,831	3.09

Holdings as at 30 September 2021	Fair Value S\$	% of NAV %
Singapore Government Bond 2.75% due 01/07/2023	16,324,860	6.48
Singapore Government Bond 1.75% due 01/02/2023	11,903,112	4.73
Singapore Government Bond 3.5% due 01/03/2027	8,782,254	3.49
Singapore Government Bond 1.75% due 01/04/2022	7,803,708	3.10
Singapore Government Bond 2.875% due 01/09/2030	7,564,592	3.00
Singapore Government Bond 3% due 01/09/2024	6,836,480	2.71
Singapore Government Bond 2% due 01/02/2024	6,817,470	2.71
Singapore Government Bond 2.125% due 01/06/2026	6,485,175	2.57
Singapore Government Bond 2.25% due 01/08/2036	6,084,954	2.42
Singapore Government Bond 2.625% due 01/05/2028	5,969,205	2.37

D) Exposure to derivatives as at 30 September 2022

Nil

E) Global Exposure to Financial Derivatives

Not applicable

FULLERTON FUND

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

REPORT TO UNITHOLDERS**FULLERTON SINGAPORE BOND FUND**

F) Collateral

Nil

G) Securities Lending or Repurchase Transactions

Nil

H) Amount and percentage of NAV invested in other schemes as at 30 September 2022

Nil

I) Amount and percentage of borrowings to NAV as at 30 September 2022

Nil

J) Amount of redemptions and subscriptions for the period 1 April 2022 to 30 September 2022

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

K) Related-party transactions for the period 1 April 2022 to 30 September 2022

Please refer to Note 4 of Supplementary Notes to the Financial Statements on page 155.

L) Financial ratios

Please refer to Note 5 of Supplementary Notes to the Financial Statements on page 156.

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

Nil

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

Not applicable

FULLERTON FUND

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

REPORT TO UNITHOLDERS**FULLERTON SINGAPORE BOND FUND**

O) Soft dollar commissions

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

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

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

P) Pre-determined payouts

Not applicable

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS
FULLERTON SGD INCOME FUND****A) Fund Performance as at 30 September 2022**

Fund Performance⁽¹⁾	3-mth %	6-mth %	1-year %	3-year⁽²⁾ %	5-year⁽²⁾ %	10-year⁽²⁾ %	Since Inception⁽²⁾ %
Class A S\$ (Inception: 5 January 2012)	-2.67	-5.37	-13.58	-3.29	-0.56	2.00	2.72
Class B S\$ (Inception: 14 May 2012)	-2.72	-5.47	-13.75	-3.48	-0.76	1.79	2.14
Class C S\$ (Inception: 13 Jun 2012)	-2.60	-5.23	-13.32	-3.00	-0.26	2.30	2.65
Class D US\$ Hedged (Inception: 19 May 2015)	-1.82	-4.00	-12.38	-2.62	0.14	-	1.64
Class R S\$ (Inception: 21 Nov 2018)	-2.60	-5.23	-13.32	-3.00	-	-	0.14

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

Market review

High inflation and hawkish central banks remained the dominant theme, as inflation continued to reach fresh highs. The Fed retained a hawkish tone and accelerated policy tightening to bring down inflation. The Fed hiked 50bps in May followed by three consecutive hikes of 75bps in June, July and September. Fed Chair Powell and other Fed central bankers have continuously reinforced their focus on inflation in their speeches and during the Jackson Hole economic symposium. Chair Powell also stuck to a hawkish message about the trajectory for Fed policy ahead at the September FOMC meeting.

Over in Singapore, Singapore's core inflation continued its upward climb, as both supply and demand-side price pressures stay elevated. Headline inflation hits close to a 14 year high, beating most economists' forecasts. In a surprise off-cycle move in July, the Monetary Authority of Singapore (MAS) announced it will re-center the midpoint of the policy band up to its prevailing level, allowing the local currency to appreciate further against that of its trading partners, in a move aimed at countering imported cost pressures. The decision came as the MAS upped its full-year inflation forecasts for 2022 on the expectation that overall inflationary pressures "will remain elevated in the months ahead".

Against such a backdrop, SGS yields rose in tandem but managed to hold up better than the US Treasuries. The SGS 10-year yields increased 115bps over the period to 3.5%, while the 2-year SGS yields rose to 3.4%. Across the Atlantic, the yield on the 10-year US Treasury note rose 149bps from six months ago to 3.8%, after briefly hitting 4% for the first time since 2010. The 2-year US Treasury

FULLERTON FUND

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

REPORT TO UNITHOLDERS FULLERTON SGD INCOME FUND

yield surged to 4.3%, inverting the yield curve. The SGD non-government sector also fell but managed to fare better than SGS, according to the Markit iBoxx index data. Elsewhere, Asian credit declined on average, according to the JP Morgan Asian Credit Index, due to a combination of wider credit spreads and rising US Treasury yields. Within the Asian credit markets, the investment grade sector fell but outperformed the high yield peers as credit spreads decompressed further.

Strategy and outlook

Macroeconomic conditions should continue to be the main driver of risk appetite and asset markets. Asia faces headwinds from elevated inflation, weaker external demand and rising DM rates. On the latter, the tightening of US financial conditions, through the sharp rise in US Treasury yields and surge in USD strength is being transmitted globally. These moves are keeping Asian central banks, including the MAS, on notice. Concerns on imported inflation (from the USD strength) and tightness in the domestic labour market, has prompted the MAS to tightened FX policy recently in October. The SNEER appreciation should allow SGS to continue outperforming US Treasuries on a relative basis. Absence of SGS supply in 4Q will also add to resilience in Singapore government bonds.

As we head into the final quarter of 2022, we expect market volatility to stay elevated. The Fed is likely to keep going into early next year in response to multi-decade highs in inflation. Investors may not get much relief until there is clarity on the terminal rate of the Fed. That said, we observed the recent rates volatility has not spilled over into Asia and SGD credit spreads which remain generally well-behaved. Given the significant levels of uncertainty, the investment landscape remains challenging for riskier assets. We believe the appetite for the high yield sector is likely to stay muted. Credits of investment grade quality and companies with strong balance sheets are more suitable investment propositions as the tightening monetary policies could potentially lead to a broader global slowdown. Elsewhere, we have put in place US Treasury future hedges to manage the near-term rate volatility. We also continue to reinvest into the primary markets in search for higher yields and favour short-dated carry.

There is also some market optimism of China's exit from the zero-COVID policy which is central to our China outlook. Following the recent 20th National Congress of the Communist Party of China (NCCPC), we think a shift away from zero-COVID has been pushed out to potentially Q2 2023 albeit at a gradual pace. A departure from the zero-COVID policy will be a boon for China risk assets and remains important to monitor. Elsewhere, we expect China's growth in 4Q to further stabilise as the impact of intensifying policy support measures builds. In the same vein, we observed that the policy tone has turned more supportive for the country's property sector. That said, it will take time to restore homebuyers' confidence and the policy announcement are unlikely to drive an immediate rebound in the housing market. We recommend staying in quality names and avoiding the weaker China property developers. Credit selection and managing tail risks remain the key investment strategy for the sector.

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

Investments at fair value and as a percentage of Net Asset Value (NAV) of the Fund as at 30 September 2022 classified by:

i. Country, industry and asset class

Please refer to the Statements of Portfolio on pages 89 - 106.

ii. Credit rating of debt securities

	Fair Value S\$	% of NAV %
A/ A2	75,375,960	5.22
A-/ A3	66,991,600	4.64
A+/ A1	28,367,572	1.96
AA/ Aa2	8,160,430	0.56
B/B2	6,699,101	0.47
B-/B3	43,563,218	3.01
B+/B1	23,598,343	1.63
BB/Ba2	87,943,570	6.08
BB-/Ba3	14,526,254	1.01
BB+/ Ba1	40,888,672	2.83
BBB/ Baa2	173,592,249	12.01
BBB-/ Baa3	576,262,219	39.87
BBB+/ Baa1	265,848,044	18.40
C	3,818,244	0.26
Accrued interest on debt securities	15,829,179	1.10
Total	1,431,464,655	99.05

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

Top ten holdings as at 30 September 2022	Fair value S\$	% of NAV %
AIA Group Limited Var Perp	26,704,640	1.85
SPH REIT Series MTN Var Perp	25,522,613	1.77
Frasers Property Treasury Pte Limited Series MTN 4.25% due 21/04/2026	24,811,408	1.72
Huarong Finance 2017 Company Limited 3.8% due 07/11/2025	23,473,725	1.62
Shangri-La Hotel Limited Series EMTN 4.5% due 12/11/2025	23,453,205	1.62
Credit Agricole SA Series EMTN Var due 30/04/2031	22,683,625	1.57
HSBC Holdings PLC Series EMTN Var due 27/06/2032	20,424,150	1.41
HSBC Holdings PLC Series EMTN Var Perp	20,140,043	1.39
Frasers Property Treasury Pte Limited Series MTN 4.15% due 23/02/2027	19,485,400	1.35
BNP Paribas Series EMTN Var due 22/01/2029	18,717,563	1.30
Top ten holdings as at 30 September 2021	Fair value S\$	% of NAV %
AIA Group Limited Var Perp	31,773,440	1.52
Commerzbank AG Var due 01/03/2027	28,963,325	1.39
Frasers Property Treasury Pte Limited Series MTN 4.25% due 21/04/2026	26,904,885	1.29
SPH REIT Series MTN Var Perp	26,364,975	1.26
Credit Agricole SA Series EMTN Var due 30/04/2031	25,614,138	1.23
Huarong Finance 2017 Company Limited 3.8% due 07/11/2025	25,323,650	1.21
CK Infrastructure Holdings Limited 4.2% Perp (XS2327458191)	25,135,638	1.20
Shangri-La Hotel Limited Series EMTN 4.5% due 12/11/2025	24,854,250	1.19
HSBC Holdings PLC Series EMTN Var Perp (XS1882693036)	22,372,050	1.07
NTUC Income Insurance Co-Operative Limited Var due 20/07/2050	21,783,350	1.04

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS
FULLERTON SGD INCOME FUND****D) Exposure to derivatives as at 30 September 2022**

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

	Fair value	% of NAV
	S\$	%
Futures contracts	476,030	0.03
Forward foreign exchange contracts	(13,114,482)	(0.91)
Total	(12,638,452)	(0.88)

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

	Net Realised	Net Unrealised
	Gain/(Losses)	Gain/(Losses)
	S\$	S\$
Futures contracts	3,937,850	476,030
Forward foreign exchange contracts	(13,932,218)	(13,114,482)
Total	(9,994,368)	(12,638,452)

E) Global Exposure to Financial Derivatives

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

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

F) Collateral

Nil

G) Securities Lending or Repurchase Transactions

Nil

H) Amount and percentage of NAV invested in other schemes as at 30 September 2022

Nil

FULLERTON FUND

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

**REPORT TO UNITHOLDERS
FULLERTON SGD INCOME FUND**

I) Amount and percentage of borrowings to NAV as at 30 September 2022

Nil

J) Amount of redemptions and subscriptions for the period 1 April 2022 to 30 September 2022

Total amount of subscriptions	S\$ 28,105,804
Total amount of redemptions	S\$ 148,872,773

K) Related-party transactions for the period 1 April 2022 to 30 September 2022

Please refer to Note 4 of Supplementary Notes to the Financial Statements on page 155.

L) Financial ratios

Please refer to Note 5 of Supplementary Notes to the Financial Statements on page 156.

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

Nil

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

Not applicable

O) Soft dollar commissions

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

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

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

FULLERTON FUND

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

REPORT TO UNITHOLDERS**FULLERTON SGD INCOME FUND**

P) Pre-determined payouts

Not applicable

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS****FULLERTON TOTAL RETURN MULTI-ASSET ADVANTAGE****(FORMERLY FULLERTON DYNAMIC STRATEGIES FUND – AGGRESSIVE)****A) Fund Performance as at 30 September 2022**

Fund Performance⁽¹⁾	3-mth %	6-mth %	1-year %	3-year⁽³⁾ %	5-year⁽²⁾ %	Since Inception⁽²⁾ %
Class A S\$ (Inception: 17 April 2013)	-9.37	-17.22	-21.13	5.28	4.38	5.28

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

Market Review

The six months ended 30 September 2022 were the most challenging period in financial markets since the bear market in 2020. The market witnessed a rapid increase in global inflation from generous stimulus policies. In some cases, inflation came from supply chain issues related to COVID. In others it was because of policies targeted at Russia after its invasion of Ukraine, and increased hostility between China and the West that impacted trade relations. Hence global central banks, led by the US Federal Reserve (Fed), embarked on the sharpest monetary policy tightening in four decades to combat inflation. The Fed hiked rate by 275 bps over six months to 3.25% and has indicated in their Summary of Economic Projections in September that it will be closer to 5% before the tightening process terminates. Bond yields globally have already priced ahead of actual rate hikes. At the same time, the Fed also started its “quantitative tightening” program in June, with the intention of reducing its US\$8.9 trillion balance sheet assets by up to US\$1 trillion annually.

Higher rates coupled with a reduction in market liquidity is a lethal combination which led to substantial decline in the value of financial assets. On a total return basis in dollar, MSCI Asia ex-Japan Index posted a return of -21.6%, MSCI World Index declined -21.4%, Bloomberg US Treasury Index fell -8.0%, and JACI Investment Grade Index slipped -6.7% in the six months ended 30 September. A recent piece of research from the Bank of America indicates this year’s return of 10-year US Treasury bonds so far is the worst since 1788. Only cash and energy sector of developed markets posted positive returns.

FULLERTON FUND

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

REPORT TO UNITHOLDERS**FULLERTON TOTAL RETURN MULTI-ASSET ADVANTAGE****(FORMERLY FULLERTON DYNAMIC STRATEGIES FUND – AGGRESSIVE)**

Strategy and outlook

As inflation continues to be higher than policy rates, central banks remain hawkish and vowed to bring inflation back to around 2% level. We envisage interest rates to remain high, irrespective of whether there is going to be a global recession in 2023. This is because we expect inflation to be sticky on the decline given the aforementioned developed market policies. We expect market volatility to be higher than normal as policy makers are guiding us to a lower inflation and lower growth environment.

In this respect, we are holding a higher level of cash to cushion the volatility and take advantage of more attractive short term rates. Asian, especially Chinese, credits are cheap with JACI Investment Grade Index yield at close to 8%. Nonetheless, investors' appetite for credit investments is absent until central banks signal an end to their tightening process. Given how governments have responded to COVID and inflation the last one year, we are inclined to position the Fund to favour US equities. As markets are always pricing forward, we anticipate the bottoming process to take place in the next few months. Next year should be a much better year for financial markets once a substantial share of uncertainties are resolved.

B) Distribution of investments

Investments at fair value and as a percentage of Net Asset Value (NAV) of the Fund as at 30 September 2022 classified by:

- i. Country, industry and asset class

Please refer to the Statements of Portfolio on pages 107 - 108.

- ii. Credit rating of debt securities

Not Applicable

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS****FULLERTON TOTAL RETURN MULTI-ASSET ADVANTAGE****(FORMERLY FULLERTON DYNAMIC STRATEGIES FUND – AGGRESSIVE)****C) Top ten holdings**

Holdings as at 30 September 2022	Fair value S\$	% of NAV %
Fullerton Lux Funds - Global Absolute Alpha Class I USD Accumulation	10,797,341	49.93
Invesco S&P 500 GARP ETF	1,610,604	7.45
Fullerton USD Cash Fund Class B	1,032,219	4.77
iShares MSCI India ETF	936,244	4.33
SPDR Straits Times Index ETF	825,240	3.82
iShares 20+ Year Treasury Bond ETF	779,129	3.60
Health Care Select Sector SPDR Fund	364,940	1.69
iShares MSCI Indonesia ETF	267,695	1.24
Global X Silver Miners ETF	249,087	1.15
Global X Copper Miners ETF	231,137	1.07

Holdings as at 30 September 2021	Fair value S\$	% of NAV %
Fullerton Lux Funds - Global Absolute Alpha Class I USD Accumulation	8,124,659	29.36
Lyxor MSCI World UCITS ETF -D-EUR ETF	5,224,262	18.88
iShares MSCI World UCITS ETF USD Dist	4,150,319	15.00
Invesco QQQ Trust Series 1	1,734,901	6.27
SPDR MSCI ACWI UCITS ETF	1,648,440	5.96
Consumer Discretionary Select Sector SPDR Fund	1,272,922	4.60
Health Care Select Sector SPDR Fund	1,024,837	3.70
iShares PHLX Semiconductor ETF	862,571	3.12
SPDR Gold Shares ETF	815,979	2.95
Ishares iBoxx \$ High Yield Corporate Bond ETF	567,751	2.05

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS****FULLERTON TOTAL RETURN MULTI-ASSET ADVANTAGE****(FORMERLY FULLERTON DYNAMIC STRATEGIES FUND – AGGRESSIVE)****D) Exposure to derivatives as at 30 September 2022**

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

	Fair value S\$	% of NAV %
Futures contracts	(381,260)	(1.76)
Forward foreign exchange contracts	(298,773)	(1.38)
Options	734,167	3.40
Total	54,134	0.26

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

	Net Realised Gain/(Losses) S\$	Net Unrealised Gain/(Losses) S\$
Futures contracts	(1,881,423)	(381,260)
Forward foreign exchange contracts	(336,323)	(298,773)
Options	-	381,295
Total	(2,217,746)	(298,738)

E) Global Exposure to Financial Derivatives

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

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

F) Collateral

Nil

G) Securities Lending or Repurchase Transactions

Nil

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS****FULLERTON TOTAL RETURN MULTI-ASSET ADVANTAGE****(FORMERLY FULLERTON DYNAMIC STRATEGIES FUND – AGGRESSIVE)****H) Amount and percentage of NAV invested in other schemes as at 30 September 2022**

	Fair value S\$	% of NAV %
Fullerton Lux Funds - Global Absolute Alpha Class I USD Accumulation	10,797,341	49.93
Invesco S&P 500 GARP ETF	1,610,604	7.45
Fullerton USD Cash Fund Class B	1,032,219	4.77
iShares MSCI India ETF	936,244	4.33
SPDR Straits Times Index ETF	825,240	3.82
iShares 20+ Year Treasury Bond ETF	779,129	3.60
Health Care Select Sector SPDR Fund	364,940	1.69
iShares MSCI Indonesia ETF	267,695	1.24
Global X Silver Miners ETF	249,087	1.15
Global X Copper Miners ETF	231,137	1.07
Energy Select Sector SPDR Fund	206,681	0.95
Fullerton SGD Cash Fund Class B	51,741	0.24

I) Amount and percentage of borrowings to NAV as at 30 September 2022

Nil

J) Amount of redemptions and subscriptions for the period 1 April 2022 to 30 September 2022

Total amount of subscriptions	S\$ 827,225
Total amount of redemptions	S\$ 1,430,665

K) Related-party transactions for the period 1 April 2022 to 30 September 2022

Please refer to Note 4 of Supplementary Notes to the Financial Statements on page 155.

L) Financial ratios

Please refer to Note 5 of Supplementary Notes to the Financial Statements on page 156.

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

Nil

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS****FULLERTON TOTAL RETURN MULTI-ASSET ADVANTAGE****(FORMERLY FULLERTON DYNAMIC STRATEGIES FUND – AGGRESSIVE)****N) Key information on underlying schemes which comprise of more than 30% of NAV**

Fullerton Lux Funds – Global Absolute Alpha Class I USD Accumulation

i. Top ten holdings

Holdings as at 30 September 2022	Fair value US\$	% of NAV %
Microsoft Corp	21,132,880	6.88
Alphabet Inc-CI A	16,402,349	5.35
Deere & Co	12,587,319	4.10
Woodside Energy Group Ltd	12,545,927	4.09
Nextera Energy Inc	11,465,424	3.73
Northrop Grumman Corp	11,460,758	3.73
Coca-Cola Co/The	11,418,501	3.72
T-Mobile Us Inc	10,954,578	3.57
Advanced Micro Devices	10,947,721	3.56
Eli Lilly & Co	10,361,427	3.38

ii. Financial ratios

	30 September 2022
	%
Expense ratio*	1.10
Turnover ratio	207.38

* 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.

FULLERTON FUND

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

REPORT TO UNITHOLDERS**FULLERTON TOTAL RETURN MULTI-ASSET ADVANTAGE****(FORMERLY FULLERTON DYNAMIC STRATEGIES FUND – AGGRESSIVE)**

O) Soft dollar commissions

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

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

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

P) Pre-determined payouts

Not applicable

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS
FULLERTON ASIA INCOME RETURN****A) Fund Performance as at 30 September 2022**

Fund Performance⁽¹⁾	3-mth %	6-mth %	1-year %	3-year⁽²⁾ %	5-year⁽²⁾ %	Since Inception⁽²⁾ %
Class A S\$ (Inception: 15 April 2013)	-7.40	-11.62	-15.21	4.14	2.93	3.71
Class B US\$ (Inception: 15 April 2013)	-10.19	-16.64	-19.78	2.41	1.93	2.56
Class C S\$ (Inception: 2 February 2021)	-7.26	-11.35	-14.70	-	-	-10.93
Class D S\$ (Inception: 2 February 2021)	-7.26	-11.36	-14.70	-	-	-10.93
Class E S\$ (Inception: 2 February 2021)	-7.26	-11.36	-14.70	-	-	-10.93

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

Market Review

The six months ended 30 September 2022 were the most challenging period in financial markets since the bear market in 2020. The market witnessed a rapid increase in global inflation from generous stimulus policies. In some cases, inflation came from supply chain issues related to COVID. In others it was because of policies targeted at Russia after its invasion of Ukraine, and increased hostility between China and the West that impacted trade relations. Hence global central banks, led by the US Federal Reserve (Fed), embarked on the sharpest monetary policy tightening in four decades to combat inflation. The Fed hiked rate by 275 bps over six months to 3.25% and has indicated in their Summary of Economic Projections in September that it will be closer to 5% before the tightening process terminates. Bond yields globally have already priced ahead of actual rate hikes. At the same time, the Fed also started its “quantitative tightening” program in June, with the intention of reducing its US\$8.9 trillion balance sheet assets by up to US\$1 trillion annually.

Higher rates coupled with a reduction in market liquidity is a lethal combination which led to substantial decline in the value of financial assets. On a total return basis in dollar, MSCI Asia ex-Japan Index posted a return of -21.6%, MSCI World Index declined -21.4%, Bloomberg US Treasury Index fell -8.0%, and JACI Investment Grade Index slipped -6.7% in the six months ended 30 September. A recent piece of research from the Bank of America indicates this year's return of 10-year US Treasury bonds so far is the worst since 1788. Only cash and energy sector of developed markets posted positive returns.

FULLERTON FUND

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

REPORT TO UNITHOLDERS**FULLERTON ASIA INCOME RETURN**

Strategy and outlook

As inflation continues to be higher than policy rates, central banks remain hawkish and vowed to bring inflation back to around 2% level. We envisage interest rates to remain high, irrespective of whether there is going to be a global recession in 2023. This is because we expect inflation to be sticky on the decline given the aforementioned developed market policies. We expect market volatility to be higher than normal as policy makers are guiding us to a lower inflation and lower growth environment.

In this respect, we are holding a higher level of cash to cushion the volatility and take advantage of more attractive short term rates. Asian, especially Chinese, credits are cheap with JACI Investment Grade Index yield at close to 8%. Nonetheless, investors' appetite for credit investments is absent until central banks signal an end to their tightening process. Given how governments have responded to COVID and inflation the last one year, we are inclined to position the Fund to favour US equities. As markets are always pricing forward, we anticipate the bottoming process to take place in the next few months. Next year should be a much better year for financial markets once a substantial share of uncertainties are resolved.

B) Distribution of investments

Investments at fair value and as a percentage of Net Asset Value (NAV) of the Fund as at 30 September 2022 classified by:

- i. Country, industry and asset class

Please refer to the Statements of Portfolio on pages 109 - 111.

- ii. Credit rating of debt securities

Not Applicable

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

Holdings as at 30 September 2022	Fair Value US\$	% of NAV %
Fullerton Lux Funds - Asian Investment Grade Bonds Class I USD Accumulation	49,742,673	21.42
Fullerton Lux Funds - Asia Absolute Alpha Class I USD Accumulation	28,687,624	12.35
Invesco S&P 500 GARP ETF	8,605,450	3.71
Fullerton USD Cash Fund Class B USD	8,086,171	3.48
Singapore Government Bond 1.875% due 01/03/2050	7,746,707	3.34
Fullerton Lux Funds - Global Absolute Alpha Class I USD Accumulation	7,561,074	3.26
SPDR Straits Times Index ETF	6,658,123	2.87
Fullerton Lux Funds - Asian Investment Grade Bonds Class I SGD Hedged Accumulation	5,460,958	2.35
iShares MSCI India ETF	5,240,230	2.26
iShares MSCI Indonesia ETF	3,836,140	1.65
Holdings as at 30 September 2021	Fair Value US\$	% of NAV %
Fullerton Lux Funds - Asia Absolute Alpha Class I USD Accumulation	28,166,603	31.08
Fullerton Lux Funds - Global Absolute Alpha Class I USD Accumulation	14,958,371	16.51
Fullerton SGD Cash Fund Class B	10,325,630	11.39
Fullerton Lux Funds - Asian High Yield Bonds Class A USD Distribution	6,734,704	7.43
Fullerton Lux Funds - Asian Investment Grade Bonds Class I SGD Hedged Accumulation	6,573,835	7.25
iShares MSCI Taiwan ETF	2,722,239	3.00
SPDR S&P 500 ETF Trust	2,162,866	2.39
iShares MSCI World ETF	1,828,612	2.02
iShares MSCI Netherland ETF	1,674,500	1.85
Fullerton Lux Funds - Asia Bonds Class I USD Distribution	1,629,322	1.80

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS
FULLERTON ASIA INCOME RETURN****D) Exposure to derivatives as at 30 September 2022**

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

	Fair value US\$	% of NAV %
Futures contracts	(1,822,511)	(0.78)
Forward foreign exchange contracts	(553,063)	(0.24)
Options	3,126,750	1.35
Total	751,176	0.33

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

	Net Realised Gain/(Losses) US\$	Net Unrealised Gain/(Losses) US\$
Futures contracts	(4,608,583)	(1,822,511)
Forward Foreign exchange contracts	(1,148,967)	(553,063)
Options	-	1,596,780
Total	(5,757,550)	(778,794)

E) Global Exposure to Financial Derivatives

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

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

F) Collateral

Nil

G) Securities Lending or Repurchase Transactions

Nil

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS****FULLERTON ASIA INCOME RETURN****H) Amount and percentage of NAV invested in other schemes as at 30 September 2022**

	Fair value US\$	% of NAV %
Fullerton Lux Funds - Asian Investment Grade Bonds Class I USD Accumulation	49,742,673	21.42
Fullerton Lux Funds - Asia Absolute Alpha Class I USD Accumulation	28,687,624	12.35
Invesco S&P 500 GARP ETF	8,605,450	3.71
Fullerton USD Cash Fund Class B USD	8,086,171	3.48
Fullerton Lux Funds - Global Absolute Alpha Class I USD Accumulation	7,561,074	3.26
SPDR Straits Times Index ETF	6,658,123	2.87
Fullerton Lux Funds - Asian Investment Grade Bonds Class I SGD Hedged Accumulation	5,460,958	2.35
iShares MSCI India ETF	5,240,230	2.26
iShares MSCI Indonesia ETF	3,836,140	1.65
Fullerton SGD Cash Fund Class B	3,005,380	1.29
Energy Select Sector SPDR Fund	2,088,580	0.90
Health Care Select Sector SPDR Fund	1,465,431	0.63
Global X Silver Miners ETF	1,157,280	0.49
Global X Copper Miners ETF	1,054,098	0.45

I) Amount and percentage of borrowings to NAV as at 30 September 2022

Nil

J) Amount of redemptions and subscriptions for the period 1 April 2022 to 30 September 2022

Total amount of subscriptions	US\$ 206,873,826
Total amount of redemptions	US\$ 77,058,548

FULLERTON FUND

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

REPORT TO UNITHOLDERS**FULLERTON ASIA INCOME RETURN**

K) Related-party transactions for the period 1 April 2022 to 30 September 2022

Please refer to Note 4 of Supplementary Notes to the Financial Statements on page 155.

L) Financial ratios

Please refer to Note 5 of Supplementary Notes to the Financial Statements on page 156.

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

Nil

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

Nil

O) Soft dollar commissions

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

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

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

P) Pre-determined payouts

Not applicable

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS****FULLERTON USD INCOME FUND****A) Fund Performance as at 30 September 2022**

Fund Performance⁽¹⁾	3-mth %	6-mth %	1-year %	3-year⁽²⁾ %	5-year⁽²⁾ %	Since⁽²⁾ Inception %
Class A S\$ Hedged (Inception: 15 April 2016)	-3.12	-7.11	-15.96	-4.87	-1.70	-0.26
Class B US\$ (Inception: 15 April 2016)	-3.08	-7.04	-15.95	-4.64	-1.26	0.12
Class C AUD - Hedged (Inception: 15 April 2016)	-3.14	-7.41	-16.09	-5.38	-1.81	-0.11
Class D EUR - Hedged (Inception: 15 April 2016)	-3.89	-8.15	-17.33	-5.99	-3.20	-1.77
Class E GBP- Hedged (Inception: 15 April 2016)	-3.21	-7.18	-16.07	-5.44	-2.39	-0.91
Class F US\$ (Inception: 8 May 2017)	-3.03	-6.95	-15.78	-4.45	-1.07	-0.60
Class G US\$ (Inception: 12 December 2017)	-2.98	-6.85	-15.61	-4.25	-	-0.99
Class R US\$ (Inception: 10 December 2019)	-3.01	-6.90	-15.70	-	-	-5.02
Class R S\$ Hedged (Inception: 5 October 2020)	-3.04	-6.94	-15.69	-	-	-8.03

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

(2) Annualised

Market review

High inflation and hawkish central banks remained the dominant theme, as inflation continued to reach fresh highs. The Fed retained a hawkish tone and accelerated policy tightening to bring down inflation. The Fed hiked 50bps in May followed by three consecutive hikes of 75bps in June, July, and September. Fed Chair Powell and other Fed central bankers have continuously reinforced their focus on inflation in their speeches and during the Jackson Hole economic symposium. Chair Powell also stuck to a hawkish message about the trajectory for Fed policy ahead at the September FOMC meeting. Against such a backdrop, the yield on the 10-year US Treasury note rose 149bps from six months ago to 3.8%, after briefly hitting 4% for the first time since 2010. The 2-year US Treasury yield surged to 4.3%, inverting the yield curve.

FULLERTON FUND

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

REPORT TO UNITHOLDERS

FULLERTON USD INCOME FUND

The Asian credit markets declined on average, according to the JP Morgan Asian Credit Index. The investment grade sector fell, mostly due to duration losses, but managed to hold up better than the high-yield peers. On the other hand, the high-yield sector dropped as credit spreads widened further. Country-wise, the higher quality Asian economies such as Korea, Singapore, Taiwan and Hong Kong held up better. The frontier markets such as Pakistan and Sri Lanka were amongst the country laggards.

In terms of sectors, financials and infrastructure sectors fared the best. In contrast, the consumer, diversified and real estate sectors led the declines, alongside China's draconian city lockdowns. Later in the period, signs of China's reopening and easing of restrictions provided some support to risk appetite. Reported new daily COVID cases in China have also fallen to very low levels after a series of stringent lockdowns in Q2 which resulted in a material collapse in economic activity. Otherwise, news of mortgage boycotts in China weighed on the country's property sector, particularly in July. This was followed by news of better policy support which includes guaranteeing of some new onshore notes, lowering mortgage rates for first-time home buyers, and expanding a lending program to ensure delivery of delayed housing projects.

Strategy and outlook

Macroeconomic conditions should continue to be the main driver of risk appetite and asset markets. The Fed is likely to keep going into early next year in response to multi-decade highs in inflation. While the fading of commodity prices and core goods price pressures are providing some relief to US headline inflation rates, the progress on core inflation has been slow thus far. The labour market which is central to the Fed's efforts to tame inflation, also remains surprisingly resilient.

As we head into the final quarter of 2022, we expect market volatility to stay elevated. Investors may not get much relief until there is clarity on the terminal rate of the Fed. We are keeping duration risk moderate and have put in place US Treasury future hedges to manage the near-term rate volatility. That said, we observed the recent rates volatility has not spilled over into Asian credit spreads which remain generally well-behaved. Given the significant levels of uncertainty, the investment landscape remains challenging for riskier assets. We believe the appetite for the high yield sector is likely to stay muted. Investment grade credits and companies with strong balance sheets are more suitable investment propositions as the tightening monetary policies could potentially lead to a broader global slowdown. On that note, we retain a preference towards the investment grade sector, with a modest exposure to the high yield market.

There is also some market optimism of China's exit from the zero-COVID policy which is central to our China outlook. Following the recent 20th National Congress of the Communist Party of China (NCCPC), we think a shift away from zero-COVID has been pushed out to potentially Q2 2023 albeit at a gradual pace. A departure from the zero-COVID policy will be a boon for China's risk assets and the Asia region, which remains important to monitor. Elsewhere, we expect China's growth in 4Q to further stabilise as the impact of intensifying policy support measures builds. In the same vein, we observed that the policy tone has turned more supportive for the country's property sector. These include news reports that the Chinese regulators have asked state-owned banks to offer financing support to developers. Certain Chinese cities would also be allowed to adjust minimum first-home mortgage rates. These are positive developments, and steps in the right direction. That said, it will take time to restore homebuyers' confidence and the policy announcement are unlikely to drive an immediate rebound in the housing market. We recommend staying in quality names and avoiding the weaker China property developers. Credit selection and managing tail risks remain the key investment strategy for the sector.

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

Investments at fair value and as a percentage of Net Asset Value (NAV) of the Fund as at 30 September 2022 classified by:

i. Country, industry and asset class

Please refer to the Statements of Portfolio on pages 112 - 130.

ii. Credit rating of debt securities

	Fair Value US\$	% of NAV %
A/ A2	19,166,094	4.08
A-/ A3	39,017,459	8.30
A+/ A1	4,747,306	1.01
AA/ Aa2	12,257,821	2.61
AA-/ Aa3	3,629,037	0.77
AAA/ Aaa	8,016,172	1.71
B/B2	1,250,180	0.26
B-/B3	7,079,374	1.50
B+/B1	9,164,965	1.95
BB/Ba2	11,642,254	2.48
BB-/Ba3	18,869,068	4.01
BB+/ Ba1	16,872,264	3.59
BBB/ Baa2	87,288,389	18.57
BBB-/ Baa3	141,186,932	30.03
BBB+/ Baa1	75,413,661	16.04
CCC+/Caa1	448,000	0.09
Accrued interest on debt securities	4,981,047	1.06
Total	461,030,023	98.06

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

Holdings as at 30 September 2022	Fair value US\$	% of NAV %
Nanyang Commercial Bank Var Perp	7,369,010	1.57
Listrindo Capital BV 4.95% due 14/09/2026	6,408,990	1.36
Adani Transmission Limited 4% due 03/08/2026	5,641,628	1.20
PT Sarana Multi Infrastruktur (Persero) Series EMTN 2.05% due 11/05/2026	5,255,400	1.12
CCCI Treasure Limited Var Perp	5,104,168	1.09
Perusahaan Listrik Negara 4.125% due 15/05/2027	4,783,948	1.02
Yuexiu REIT MTN Company Series EMTN 2.65% due 02/02/2026	4,743,984	1.01
Lenovo Group Limited Series EMTN 5.875% due 24/04/2025	4,496,174	0.96
Minejesa Capital BV Series 4.625% due 10/08/2030	4,185,927	0.89
Bluestar Finance Holdings Limited Var Perp (XS2183820617)	3,947,240	0.84
Holdings as at 30 September 2021	Fair value US\$	% of NAV %
Nanyang Commercial Bank Var Perp	8,085,885	1.12
Perusahaan Listrik Negara 4.125% due 15/05/2027	7,824,600	1.08
Listrindo Capital BV 4.95% due 14/09/2026	7,167,090	0.99
Adani Transmission Limited 4% due 03/08/2026	6,581,610	0.91
Malayan Banking Berhad Var due 29/10/2026	6,509,100	0.90
Country Garden Holdings Company Limited 3.125% due 22/10/2025	6,508,870	0.90
Yuexiu REIT MTN Company Series EMTN 2.65% due 02/02/2026	6,458,837	0.89
Parkway Pantai Limited Series EMTN Var Perp	6,048,660	0.83
PT Sarana Multi Infrastruktur (Persero) Series EMTN 2.05% due 11/05/2026	5,919,240	0.82
Bank of Communications (Hong Kong) Limited Var due 08/07/2031	5,561,578	0.77

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS
FULLERTON USD INCOME FUND****D) Exposure to derivatives as at 30 September 2022**

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

	Fair value US\$	% of NAV %
Futures contracts	1,624,957	0.35
Forward foreign exchange contracts	(5,601,261)	(1.19)
Total	(3,976,304)	(0.84)

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

	Net Realised Gain/(Losses) US\$	Net Unrealised Gain/(Losses) US\$
Futures contracts	1,746,650	1,624,957
Forward foreign exchange contracts	(7,659,341)	(5,601,261)
Total	(5,912,691)	(3,976,304)

E) Global Exposure to Financial Derivatives

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

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

F) Collateral

Nil

G) Securities Lending or Repurchase Transactions

Nil

H) Amount and percentage of NAV invested in other schemes as at 30 September 2022

Nil

FULLERTON FUND

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

REPORT TO UNITHOLDERS**FULLERTON USD INCOME FUND**

I) Amount and percentage of borrowings to NAV as at 30 September 2022

Nil

J) Amount of redemptions and subscriptions for the period 1 April 2022 to 30 September 2022

Total amount of subscriptions US\$ 17,858,095

Total amount of redemptions US\$ 52,488,019

K) Related-party transactions for the period 1 April 2022 to 30 September 2022

Please refer to Note 4 of Supplementary Notes to the Financial Statements on page 155.

L) Financial Ratios

Please refer to Note 5 of Supplementary Notes to the Financial Statements on page 157.

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

Nil

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

Not applicable

O) Soft dollar commissions

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

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

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

P) Pre-determined payouts

Not applicable

FULLERTON FUND

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

REPORT TO UNITHOLDERS FULLERTON USD CASH FUND

A) Fund Performance as at 30 September 2022

Fund Performance ⁽¹⁾	3-mth %	6-mth %	1-year %	Since Inception ⁽²⁾ %
Class A US\$ (Inception: 12 May 2020)	0.46	0.61	0.58	0.31
Class B US\$ (Inception: 11 Dec 2019)	0.49	0.67	0.70	0.57

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

Market review

High inflation and hawkish central banks remained the dominant theme, as inflation continued to reach fresh highs. The Fed retained a hawkish tone and accelerated policy tightening to bring down inflation. The Fed hiked 50bps in May followed by three consecutive hikes of 75bps in June, July, and September. Fed Chair Powell and other Fed central bankers have continuously reinforced their focus on inflation in their speeches and during the Jackson Hole economic symposium. Chair Powell also stuck to a hawkish message about the trajectory for Fed policy ahead at the September FOMC meeting.

Against such a backdrop, the yield on the 10-year US Treasury note rose 149bps from six months ago to 3.8%, after briefly hitting 4% for the first time since 2010. The 2-year US Treasury yield surged to 4.3%, inverting the yield curve.

Strategy and outlook

Heading into year end and early 2023, the acute focus and stress on COVID-19 pandemic should be abating. Economies around the globe will continue to open up and this would help to improve their economies. China however being a key global economy, is still under scrutiny for its zero COVID-19 policy and pockets of lockdowns. This may slow down growth and consequently alter global inflation and interest rate trajectories for the central bankers and the fund. In addition, conflicts and geopolitical risks continue to be visible in Russia and Ukraine, US and China, as well as China and Taiwan. These can be structurally long drawn in nature, causing supply dislocation, and even businesses exiting; all in, this may lead to a higher inflationary skew as we position the portfolio. The fund is also cognizant of global central banks' urgency to act quickly and forcefully on rate hikes in recent months. We have witnessed some central bankers in the G7 nations also stepping up with 100bps hike at one go during their policy meetings. Therefore, recent months of positioning with a lower Weighted Average Maturity has been beneficial to the USD Cash Fund.

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

REPORT TO UNITHOLDERS
FULLERTON USD CASH FUND

US economic data continues to stay strong, and this is evidently seen in the inflation data, employment data, and Purchasing Managers' Index. These macro data have led the US Federal Reserve to be very hawkish in making aggressive hikes in recent months. Markets are expecting this to only plateau around the middle of next year. The USD Cash Fund will continue to capture alpha and readjust its positions when the fund see signs that yield gains start to be toppish; namely via constant and active management on the fund's WAM, Curve, and Sector & Product allocation. It will also continue to have a diversified counterparty panel and track these exposures closely.

B) Distribution of investments

Investments at fair value and as a percentage of Net Asset Value (NAV) of the Fund as at 30 September 2022 classified by:

- i. Country, industry and asset class

Please refer to the Statements of Portfolio on pages 131 - 132.

- ii. Credit rating of debt securities

Not Applicable

- iii. Term to maturity profile of the underlying investments

	Fair value	% of NAV
	US\$	%
Up to 30 days	30,448,224	41.23
31 – 90 days	17,022,992	23.05
91 – 180 days	12,468,732	16.89
More than 180 days	4,003,146	5.42
Total	63,943,094	86.59

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

REPORT TO UNITHOLDERS
FULLERTON USD CASH FUND

C) Top ten holdings

Top ten holdings as at 30 September 2022	Fair value US\$	% of NAV %
Bank of Nova Scotia, Hongkong 28-Sep-2022 to 03-Oct-2022	6,232,355	8.44
Credit Agricole 30-Sep-2022 to 03-Oct-2022	6,219,530	8.42
The National Commercial Bank Limited 27-Sep-2022 to 06-Oct-2022	2,332,387	3.16
The Sumitomo Trust and Banking Co.Ltd 29-Sep-2022 to 12-Oct-2022	2,238,720	3.03
Malayan Banking Berhad 28-Sep-2022 to 12-Oct-2022	2,200,000	2.98
BNP PARIBAS, Singapore 26-Sep-2022 to 05-Oct-2022	2,172,559	2.94
Crédit Industriel et Commercial 23-Sep-2022 to 03-Oct-2022	2,053,190	2.78
Landesbank Baden-Württemberg 26-Sep-2022 to 05-Oct-2022	2,018,829	2.73
Bank of Tokyo-MUFJ Ltd 22-Sep-2022 to 03-Oct-2022	2,013,990	2.73
Sumitomo Mitsui Banking Corporation 29-Sep-2022 to 12-Oct-2022	2,010,164	2.72
Top ten holdings as at 30 September 2021	Fair value US\$	% of NAV %
Landesbank Baden-Württemberg 30-Sep-2021 to 01-Oct-2021	2,442,233	8.27
China Construction Bank Corporation 09-Dec-2020 to 09-Dec-2021	2,007,117	6.80
Bank of Nova Scotia, Hongkong 30-Sep-2021 to 01-Oct-2021	1,853,636	6.28
The National Commercial Bank Limited 17-Sep-2021 to 16-Sep-2022	1,319,057	4.47
Qatar National Bank 15-Jun-2021 to 15-Jun-2022	1,175,860	3.98
Crédit Agricole 11-Jun-2021 to 22-Dec-2021	1,150,678	3.90
Malayan Banking Berhad 22-Jan-2021 to 22-Oct-2021	1,020,022	3.45
The National Commercial Bank Limited 02-Aug-2021 to 05-May-2022	1,010,986	3.42
Industrial and Commercial Bank of China Limited 31-Aug-2021 to 31-Aug-2022	1,007,248	3.41
CIMB Bank Berhad 24-Sep-2021 to 24-Mar-2022	1,006,590	3.41

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

REPORT TO UNITHOLDERS
FULLERTON USD CASH FUND

D) Exposure to derivatives as at 30 September 2022

Nil

E) Global Exposure to Financial Derivatives

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

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

F) Collateral

Nil

G) Securities Lending or Repurchase Transactions

Nil

H) Amount and percentage of NAV invested in other schemes as at 30 September 2022

Nil

I) Amount and percentage of borrowings to NAV as at 30 September 2022

Nil

J) Amount of redemptions and subscriptions for the period 1 April 2022 to 30 September 2022

Total amount of subscriptions	US\$ 64,076,590
Total amount of redemptions	US\$ 64,317,411

K) Related-party transactions for the period 1 April 2022 to 30 September 2022

Please refer to Note 4 of Supplementary Notes to the Financial Statements on page 155.

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

REPORT TO UNITHOLDERS
FULLERTON USD CASH FUND

L) Financial Ratios

Please refer to Note 5 of Supplementary Notes to the Financial Statements on page 157.

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

Nil

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

Not applicable

O) Soft dollar commissions

Not applicable

P) Pre-determined payouts

Not applicable

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

REPORT TO UNITHOLDERS
FULLERTON MONEYOWL WISEINCOME

A) Fund Performance as at 30 September 2022

Fund Performance⁽¹⁾	3-mth %	6-mth %	1-year %	Since Inception⁽²⁾ %
Class R S\$ (Inception: 30 September 2021)	-4.33	-11.11	-12.71	-7.69
Class R1 S\$ (Inception: 30 September 2021)	-4.33	-11.11	-12.71	-7.69

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

Market Review

US Federal Reserve Chair Powell was crystal clear in his delivery at Jackson Hole: the Federal Reserve intends to keep hiking rates until inflation is brought back down to their 2% goal. In July, Powell had mentioned that interest rates were in a neutral range, generally taken to mean neither stoking nor restraining consumer prices, after a 75 bps rate hike to 2.5%.

As the Fed's preferred personal consumption expenditure inflation remained closer to 5%, US Treasury extended its sell-off from August. The 10-year US Treasury yield advanced to close at 3.83%. Not surprisingly, JACI Composite retreated by -8.1% (in USD) on wider credit spread in an illiquid market over the last 6 months ending 30 September 2022.

Equities took the cue from higher rates and repricing of assets also continued, especially when inflation data which came out in September was stronger than expected. Over the same 6-month period, the MSCI Asia ex-Japan index fell by -21.4% (in USD), while the S&P 500 Index followed closely with -20.2% returns (in USD).

Higher front end rates and tighter liquidity conditions as the Fed doubles the pace of its quantitative tightening, to a maximum of US\$95 billion monthly, will continue to weigh on the real economy. Historically, the only way inflation will come down meaningfully is when there is a recession. Central banks' desire a short and shallow recession which is preferable to a long drawn-out decline in activities. Financial markets are likely to remain volatile as the transition to the next phase is being played out. Incoming data releases, corporate earnings and central banks' policy updates will guide investors in their valuation of assets.

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

REPORT TO UNITHOLDERS
FULLERTON MONEYOWL WISEINCOME

Strategy and outlook

As a result of power shortages throughout Europe, the continent slipping into a recession is a near certainty. Asia, as Europe's main trading partner, will also suffer from the fallout, as will US due to inflation goal of the Fed.

The financial market has not reached capitulation stage but we are getting closer. Incoming data remains firm in US and for this reason, bond yields have already surged ahead as rate hikes will continue. The equity market has not fully priced in higher rates or negative earnings revisions, and so have a greater downside risk.

In fixed income, we underestimated the Federal Reserve's pace of monetary policy tightening. Lately, the unwinding of leveraged risk parity funds have also driven rates sharply higher. Nonetheless, given how much rates have risen in such a short time, we are confident the risk of this asset class is manageable.

Asset Allocation

The increasing risks on the horizon has led to a meaningful reduction in the Fund's exposure to risk assets. As risk assets are over-sold, we would not be surprised to see a near term technical rebound, but risky assets will be under pressure as long as real yields remain high. As of now, the Fund is holding more cash and looking out for better investment opportunities. We are watching the strength of dollar, bond yields plus credit spreads among other indicators to determine market's appetite for risk assets.

Fixed Income

In Asia credit, the Fund is defensively positioned, and we trimmed duration as we are concerned that systematic funds such as risk parity funds may be forced to deleverage.

SREITs

Portfolio is focus on bottom-up selection on REITs in re-opening plays as well as defensive names. Within the REITs, will continue to look for names that have acquisition potential with strong fundamentals coupled with valuations that remain attractive and have growth potential.

Equities

Within the equities sub-portfolio, we reduced global equities and raised cash to protect the portfolio from downside risk.

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

REPORT TO UNITHOLDERS
FULLERTON MONEYOWL WISEINCOME

B) Distribution of investments

Investments at fair value and as a percentage of Net Asset Value (NAV) of the Fund as at 30 September 2022 classified by:

i. Country, industry and asset class

Please refer to the Statements of Portfolio on pages 133 - 135.

ii. Credit rating of debt securities

	Fair Value S\$	% of NAV %
AAA/ Aaa	3,185,222	10.19
Accrued interest on debt securities	10,951	0.04
Total	3,196,173	10.23

C) Top ten holdings

Holdings as at 30 September 2022	Fair value S\$	% of NAV %
Fullerton Lux Funds - Asian Investment Grade Bonds Class I SGD Hedged Accumulation	7,587,062	24.28
Amundi Prime Global UCITS ETF DR	3,540,249	11.33
Vanguard FTSE Developed World UCITS ETF	3,216,004	10.29
iShares Core MSCI World UCITS ETF	2,169,510	6.94
Ascendas Real Estate Investment Trust	2,070,493	6.63
CapitaLand Integrated Commercial Trust	2,014,272	6.45
Singapore Government Bond 2.875% due 01/09/2030	1,825,941	5.84
Mapletree Logistics Trust	1,092,624	3.50
Singapore Government Bond 1.625% due 01/07/2031	857,151	2.74
Frasers Logistics & Commercial Trust	793,104	2.54

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

REPORT TO UNITHOLDERS
FULLERTON MONEYOWL WISEINCOME

Holdings as at 30 September 2021	Fair value S\$	% of NAV %
Fullerton Lux Funds - Asian Investment Grade Bonds Class I SGD Hedged Accumulation	11,534,185	26.28
Amundi Prime Global UCITS ETF DR	6,595,244	15.03
Vanguard FTSE Developed World UCITS ETF	5,252,855	11.97
Ascendas Real Estate Investment Trust	2,775,300	6.32
Singapore Government Bond 2.875% due 01/09/2030	2,124,760	4.84
Frasers Logistics & Commercial Trust	1,653,760	3.77
Mapletree Industrial Trust	1,478,807	3.37
iShares MSCI EM UCITS ETF USD Accumulation	1,343,692	3.06
Fullerton Lux Funds - Asian High Yield Bonds Class A SGD Hedged Distribution	1,231,518	2.81
Mapletree Logistics Trust	1,218,492	2.78

D) Exposure to derivatives as at 30 September 2022

Nil

E) Global Exposure to Financial Derivatives

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

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

F) Collateral

Nil

G) Securities Lending or Repurchase Transactions

Nil

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

REPORT TO UNITHOLDERS
FULLERTON MONEYOWL WISEINCOME

H) Amount and percentage of NAV invested in other schemes as at 30 September 2022

	Fair value S\$	% of NAV %
Fullerton Lux Funds - Asian Investment Grade Bonds Class I SGD Hedged Accumulation	7,587,062	24.28
Amundi Prime Global UCITS ETF DR	3,540,249	11.33
Vanguard FTSE Developed World UCITS ETF	3,216,004	10.29
iShares Core MSCI World UCITS ETF	2,169,510	6.94
Ascendas Real Estate Investment Trust	2,070,493	6.63
CapitaLand Integrated Commercial Trust	2,014,272	6.45
Mapletree Logistics Trust	1,092,624	3.50
Frasers Logistics & Commercial Trust	793,104	2.54
Fullerton Lux Funds - Asian High Yield Bonds Class A SGD Hedged Distribution	759,858	2.43
iShares MSCI EM UCITS ETF USD Accumulation	710,353	2.28
Mapletree Industrial Trust	695,305	2.23
Suntec Real Estate Investment Trust	553,860	1.77
Keppel REIT	478,566	1.53
Mapletree Commercial Trust	415,724	1.33
Digital Core REIT	340,803	1.09
Lendlease Global Commercial REIT	271,776	0.87
Ascott Real Estate Investment Trust	202,272	0.64
Keppel DC REIT	135,830	0.43
Frasers Centerpoint Trust	47,523	0.15
Fullerton SGD Cash Fund Class B	4,778	0.02

I) Amount and percentage of borrowings to NAV as at 30 September 2022

Nil

J) Amount of redemptions and subscriptions for the period 1 April 2022 to 30 September 2022

Total amount of subscriptions	S\$ 4,808,200
Total amount of redemptions	S\$ 752,977

K) Related-party transactions for the period 1 April 2022 to 30 September 2022

Please refer to Note 4 of Supplementary Notes to the Financial Statements on page 155.

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

REPORT TO UNITHOLDERS
FULLERTON MONEYOWL WISEINCOME

L) Financial ratios

Please refer to Note 5 of Supplementary Notes to the Financial Statements on page 157.

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

Nil

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

Not applicable

O) Soft dollar commissions

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

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

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

P) Pre-determined payouts

Class R1 distributes a fixed payout of 8% per annum on a quarterly basis. No significant deviation from the pre-determined payouts was observed for the financial period ended 30 September 2022.

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

REPORT TO UNITHOLDERS
FULLERTON TOTAL RETURN MULTI-ASSET INCOME

A) Fund Performance as at 30 September 2022

Fund Performance⁽¹⁾	3-mth %	6-mth %	1-year %	Since Inception⁽²⁾ %
Class A S\$ (Inception: 16 June 2021)	-7.59	-13.71	-17.30	-13.30
Class B S\$ (Inception: 16 June 2021)	-7.59	-13.71	-17.30	-13.30
Class B1 US\$ (Inception: 16 June 2021)	-9.82	-17.56	-20.91	-17.52
Class C S\$ (Inception: 16 June 2021)	-7.59	-13.71	-17.30	-13.31
Class C1 US\$ (Inception: 16 June 2021)	-9.93	-17.82	-21.13	-17.74

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

Market Review

The six months ended 30 September 2022 were the most challenging period in financial markets since the bear market in 2020. The market witnessed a rapid increase in global inflation from generous stimulus policies. In some cases, inflation came from supply chain issues related to COVID. In others it was because of policies targeted at Russia after its invasion of Ukraine, and increased hostility between China and the West that impacted trade relations. Hence global central banks, led by the US Federal Reserve (Fed), embarked on the sharpest monetary policy tightening in four decades to combat inflation. The Fed hiked rate by 275 bps over six months to 3.25% and has indicated in their Summary of Economic Projections in September that it will be closer to 5% before the tightening process terminates. Bond yields globally have already priced ahead of actual rate hikes. At the same time, the Fed also started its “quantitative tightening” program in June, with the intention of reducing its US\$8.9 trillion balance sheet assets by up to US\$1 trillion annually.

Higher rates coupled with a reduction in market liquidity is a lethal combination which led to substantial decline in the value of financial assets. On a total return basis in dollar, MSCI Asia ex-Japan Index posted a return of -21.6%, MSCI World Index declined -21.4%, Bloomberg US Treasury Index fell -8.0%, and JACI Investment Grade Index slipped -6.7% in the six months ended 30 September. A recent piece of research from the Bank of America indicates this year’s return of 10-year US Treasury bonds so far is the worst since 1788. Only cash and energy sector of developed markets posted positive returns.

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

REPORT TO UNITHOLDERS
FULLERTON TOTAL RETURN MULTI-ASSET INCOME

Strategy and outlook

As inflation continues to be higher than policy rates, central banks remain hawkish and vowed to bring inflation back to around 2% level. We envisage interest rates to remain high, irrespective of whether there is going to be a global recession in 2023. This is because we expect inflation to be sticky on the decline given the aforementioned developed market policies. We expect market volatility to be higher than normal as policy makers are guiding us to a lower inflation and lower growth environment.

In this respect, we are holding a higher level of cash to cushion the volatility and take advantage of more attractive short term rates. Asian, especially Chinese, credits are cheap with JACI Investment Grade Index yield at close to 8%. Nonetheless, investors' appetite for credit investments is absent until central banks signal an end to their tightening process. Given how governments have responded to COVID and inflation the last one year, we are inclined to position the Fund to favour US equities. As markets are always pricing forward, we anticipate the bottoming process to take place in the next few months. Next year should be a much better year for financial markets once a substantial share of uncertainties are resolved.

B) Distribution of investments

Investments at fair value and as a percentage of Net Asset Value (NAV) of the Fund as at 30 September 2022 classified by:

- i. Country, industry and asset class

Please refer to the Statements of Portfolio on pages 136 - 137.

- ii. Credit rating of debt securities

Not Applicable

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

REPORT TO UNITHOLDERS
FULLERTON TOTAL RETURN MULTI-ASSET INCOME

C) Top ten holdings

Holdings as at 30 September 2022	Fair value S\$	% of NAV %
Fullerton Lux Funds - Global Absolute Alpha Class I USD Accumulation	175,955,151	50.23
Fullerton SGD Cash Fund Class B	37,677,608	10.76
Fullerton Lux Funds - Asian Bonds Class A SGD Hedged Distribution	33,905,771	9.68
Fullerton Lux Funds - Asian Investment Grade Bonds Class I SGD Hedged Accumulation	12,699,768	3.63
Fullerton Lux Funds - Asian Investment Grade Bonds Class I USD Accumulation	10,052,676	2.87
iShares MSCI India ETF	9,713,527	2.77
SPDR S&P 500 ETF Trust	6,918,987	1.98
Health Care Select Sector SPDR Fund	5,474,093	1.56
iShares 20+ Year Treasury Bond ETF	5,145,193	1.47
iShares MSCI Indonesia ETF	3,506,804	1.00

Holdings as at 30 September 2021	Fair value S\$	% of NAV %
Fullerton Lux Funds - Global Absolute Alpha Class I USD Accumulation	174,396,627	62.07
Fullerton Lux Funds - Asian Bonds Class A SGD Hedged Distribution	72,920,687	25.95
Fullerton SGD Cash Fund Class B	18,004,905	6.41
SPDR Gold Shares ETF	5,350,682	1.90

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

REPORT TO UNITHOLDERS
FULLERTON TOTAL RETURN MULTI-ASSET INCOME

D) Exposure to derivatives as at 30 September 2022

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

	Fair value	% of NAV
	S\$	%
Futures contracts	(1,421,284)	(0.41)
Forward foreign exchange contracts	(4,813,454)	(1.37)
Options	11,012,499	3.14
Total	4,777,761	1.36

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

	Net Realised Gain/(Losses)	Net Unrealised Gain/(Losses)
	S\$	S\$
Futures contracts	(5,191,764)	(1,421,284)
Forward foreign exchange contracts	(4,413,930)	(4,813,454)
Options	-	5,719,422
Total	(9,605,694)	(515,316)

E) Global Exposure to Financial Derivatives

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

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

F) Collateral

Nil

G) Securities Lending or Repurchase Transactions

Nil

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

REPORT TO UNITHOLDERS
FULLERTON TOTAL RETURN MULTI-ASSET INCOME

H) Amount and percentage of NAV invested in other schemes as at 30 September 2022

	Fair value S\$	% of NAV %
Fullerton Lux Funds - Global Absolute Alpha Class I USD Accumulation	175,955,151	50.23
Fullerton SGD Cash Fund Class B	37,677,608	10.76
Fullerton Lux Funds - Asian Bonds Class A - SGD Hedged Distribution	33,905,771	9.68
Fullerton Lux Funds - Asian Investment Grade Bonds Class I SGD Hedged Accumulation	12,699,768	3.63
Fullerton Lux Funds - Asian Investment Grade Bonds Class I USD Accumulation	10,052,676	2.87
iShares MSCI India ETF	9,713,527	2.77
SPDR S&P 500 ETF Trust	6,918,987	1.98
Health Care Select Sector SPDR Fund	5,474,093	1.56
iShares 20+ Year Treasury Bond ETF	5,145,193	1.47
iShares MSCI Indonesia ETF	3,506,804	1.00
SPDR Straits Times Index ETF	3,491,400	1.00
Invesco S&P 500 GARP ETF	3,435,954	0.98
Energy Select Sector SPDR Fund	3,296,594	0.94
Global X Silver Miners ETF	1,971,940	0.57
Global X Copper Miners ETF	1,865,312	0.53
Fullerton USD Cash Fund Class B	16,917	*

**Denotes less than 0.01%*

I) Amount and percentage of borrowings to NAV as at 30 September 2022

Nil

J) Amount of redemptions and subscriptions for the period 1 April 2022 to 30 September 2022

Total amount of subscriptions	S\$ 24,179,849
Total amount of redemptions	S\$ 21,629,221

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

REPORT TO UNITHOLDERS
FULLERTON TOTAL RETURN MULTI-ASSET INCOME

K) Related-party transactions for the period 1 April 2022 to 30 September 2022

Please refer to Note 4 of Supplementary Notes to the Financial Statements on page 155.

L) Financial ratios

Please refer to Note 5 of Supplementary Notes to the Financial Statements on page 157.

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

Nil

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

Lux Funds - Global Absolute Alpha Class I USD Accumulation

i. Top ten holdings

Holdings as at 30 September 2022	Fair value US\$	% of NAV %
Microsoft Corp	21,132,880	6.88
Alphabet Inc-CI A	16,402,349	5.35
Deere & Co	12,587,319	4.10
Woodside Energy Group Ltd	12,545,927	4.09
Nextera Energy Inc	11,465,424	3.73
Northrop Grumman Corp	11,460,758	3.73
Coca-Cola Co/The	11,418,501	3.72
T-Mobile Us Inc	10,954,578	3.57
Advanced Micro Devices	10,947,721	3.56
Eli Lilly & Co	10,361,427	3.38

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

REPORT TO UNITHOLDERS
FULLERTON TOTAL RETURN MULTI-ASSET INCOME

Holdings as at 30 September 2022	Fair value US\$	% of NAV %
Advanced Micro Devices	21,116,418	5.53
Nvidia Corp	20,153,768	5.28
Airbnb Inc-Class A	19,568,038	5.12
Alphabet Inc-CI A	16,639,988	4.36
Dollar General Corp	14,953,536	3.91
Taiwan Semiconductor Manufacturing Co Ltd	14,905,680	3.90
Morgan Stanley	14,806,884	3.88
Microsoft Corp	14,027,212	3.68
Visa Inc-Class A Shares	13,515,134	3.54
Thermo Fisher Scientific Inc	13,161,729	3.44

ii. Financial ratios

	30 September 2022 %	30 September 2021 %
Expense ratio*	1.10	1.11
Turnover ratio	207.38	219.17

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

O) Soft dollar commissions

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

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

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

FULLERTON FUND
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REPORT TO UNITHOLDERS
FULLERTON TOTAL RETURN MULTI-ASSET INCOME

P) Pre-determined payouts

Class C and C1 distribute a fixed payout of 6.88% per annum on a monthly basis. No significant deviation from the pre-determined payouts was observed for the financial period ended 30 September 2022.

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF TOTAL RETURN***For the half year ended 30 September 2022 (unaudited)*

	Fullerton SGD Cash Fund		Fullerton Asian Bond Fund	
	For the half year ended 30 September 2022 S\$	For the half year ended 30 September 2021 S\$	For the half year ended 30 September 2022 US\$	For the half year ended 30 September 2021 US\$
Investment income				
Dividend income	-	-	224,505	309,721
Interest on deposits	8,702,558	1,752,750	114	1
Sundry income	151	618	-	-
	8,702,709	1,753,368	224,619	309,722
Less: Expenses				
Management fees	607,864	522,484	51,518	74,609
<u>Less:</u> Management fee rebate	-	-	(34,310)	(49,530)
Trustee fees	150,514	116,464	1,158	1,672
Audit fees	3,444	3,444	6,820	7,043
Custodian fees	20,159	13,001	-	-
Valuation fee	150,514	116,464	7,016	7,721
Transaction costs	900	561	-	3,366
Others	66,631	24,702	15,925	13,920
	1,000,026	797,120	48,127	58,801
Net income	7,702,683	956,248	176,492	250,921
Net gains or losses on value of investments and financial derivatives				
Net gains/(losses) on investments	3,876,372	422,550	(1,140,616)	(262,937)
Net losses on foreign exchange forward contracts	-	-	(599,021)	(44,115)
Net foreign exchange losses	(46)	(33)	(19,438)	(36,981)
	3,876,326	422,517	(1,759,075)	(344,033)
Total return/(deficit) for the period before income tax	11,579,009	1,378,765	(1,582,583)	(93,112)
Less : Income tax	-	-	-	-
Total return/(deficit) for the period after income tax	11,579,009	1,378,765	(1,582,583)	(93,112)

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF TOTAL RETURN***For the half year ended 30 September 2022 (unaudited)*

	Fullerton Singapore Bond Fund		Fullerton SGD Income Fund	
	For the half year ended 30 September 2022 S\$	For the half year ended 30 September 2021 S\$	For the half year ended 30 September 2022 S\$	For the half year ended 30 September 2021 S\$
Investment income				
Interest on deposits	1	-	13,478	31
Sundry income	14,000	-	87,684	5
	14,001	-	101,162	36
Less: Expenses				
Management fees	261,593	378,508	6,242,818	8,745,887
Trustee fees	17,440	25,234	157,096	219,062
Audit fees	9,456	9,456	10,484	10,484
Custodian fees	8,712	12,482	77,851	109,146
Valuation fee	26,159	35,261	177,954	239,920
Transaction costs	908	2,276	2,966	8,488
Others	11,564	7,345	261,579	90,834
	335,832	470,562	6,930,748	9,423,821
Net loss	(321,831)	(470,562)	(6,829,586)	(9,423,785)
Net gains or losses on value of investments and financial derivatives				
Net (losses)/gains on investments	(8,834,111)	3,835,304	(46,967,225)	(2,854,519)
Net losses on foreign exchange forward contracts	-	-	(27,046,700)	(9,814,715)
Net gains on futures contracts	-	-	4,413,880	-
Net foreign exchange (losses)/gains	(45)	(53)	3,918,836	(1,991,433)
	(8,834,156)	3,835,251	(65,681,209)	(14,660,667)
Total (deficit)/return for the period before income tax	(9,155,987)	3,364,689	(72,510,795)	(24,084,452)
Less : Income tax	-	-	-	-
Total (deficit)/return for the period after income tax	(9,155,987)	3,364,689	(72,510,795)	(24,084,452)

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF TOTAL RETURN***For the half year ended 30 September 2022 (unaudited)*

	Fullerton Total Return Multi-Asset Advantage (Formerly Fullerton Dynamic Strategies Fund – Aggressive)		Fullerton Asia Income Return	
	For the half year ended 30 September 2022 S\$	For the half year ended 30 September 2021 S\$	For the half year ended 30 September 2022 US\$	For the half year ended 30 September 2021 US\$
Investment income				
Dividend income	75,010	104,451	146,544	461,555
Interest on deposits	23,267	31	62,302	18
Sundry income	1,164	530,818	(619)	1,131,724
	99,441	635,300	208,227	1,593,297
Less: Expenses				
Management fees	146,336	169,510	642,578	513,772
<u>Less: Management fee rebate</u>	<u>(31,573)</u>	<u>(42,422)</u>	<u>(141,375)</u>	<u>(284,400)</u>
Trustee fees	2,439	2,825	11,909	8,844
Audit fees	4,573	4,573	5,670	5,856
Custodian fees	414	952	1,099	754
Valuation fee	2,439	2,825	12,247	10,052
Transaction costs	12,118	5,615	36,868	19,974
Others	28,752	19,642	57,763	32,957
	165,498	163,520	626,759	307,809
Net (loss)/income	(66,057)	471,780	(418,532)	1,285,488
Net gains or losses on value of investments and financial derivatives				
Net (losses)/gains on investments	(2,265,635)	2,025,399	(16,529,949)	1,799,092
Net losses on foreign exchange forward contracts	(635,096)	(4,928)	(1,702,029)	-
Net losses on futures contracts	(2,262,683)	(36,870)	(6,431,094)	(153,331)
Net gains/(losses) on option contracts	381,295	115,681	1,596,780	(1,019,518)
Net foreign exchange gains/(losses)	323,543	17,387	(1,432,753)	17,212
	(4,458,576)	2,116,669	(24,499,045)	643,455
Total (deficit)/return for the period before income tax	(4,524,633)	2,588,449	(24,917,577)	1,928,943
Less : Income tax	(15,839)	(6,318)	(43,963)	(29,418)
Total (deficit)/return for the period after income tax	(4,540,472)	2,582,131	(24,961,540)	1,899,525

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF TOTAL RETURN***For the half year ended 30 September 2022 (unaudited)*

	Fullerton USD Income Fund		Fullerton USD Cash Fund	
	For the half year ended 30 September 2022 US\$	For the half year ended 30 September 2021 US\$	For the half Year ended 30 September 2022 US\$	For the half year ended 30 September 2021 US\$
Investment income				
Interest on deposits	21,395	312	526,605	51,577
Sundry income	28,941	-	-	-
	21,395	312	526,605	51,577
Less: Expenses				
Management fees	1,971,686	2,807,217	12,863	15,624
Trustee fees	52,256	72,874	7,668	7,455
Audit fees	6,968	7,195	2,532	2,614
Custodian fees	26,350	36,036	-	-
Valuation fee	67,338	88,425	14,208	10,128
Transaction costs	160,843	36,768	-	-
Others	91,181	70,571	15,849	14,704
	2,376,622	3,119,086	53,120	50,525
Net (loss)/income	(2,326,286)	(3,118,774)	473,485	1,052
Net gains or losses on value of investments and financial derivatives				
Net losses on investments	(42,570,645)	(8,492,776)	-	-
Net losses on foreign exchange forward contracts	(13,260,602)	(3,994,152)	-	-
Net gains on futures contracts	3,371,607	-	-	-
Net foreign exchange (losses)/gains	(460,130)	18,623	2,247	2,307
	(52,919,770)	(12,468,305)	2,247	2,307
Total (deficit)/return for the period before income tax	(55,246,056)	(15,587,079)	475,732	3,359
Less : Income tax	(13,528)	(31,469)	-	-
Total (deficit)/return for the period after income tax	(55,259,584)	(15,618,548)	475,732	3,359

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF TOTAL RETURN***For the half year ended 30 September 2022 (unaudited)*

	Fullerton MoneyOwl WiselIncome		Fullerton Total Return Multi-Asset Income	
	For the half year ended 30 September 2022 S\$	For the half year ended 30 September 2021 S\$	For the half year ended 30 September 2022 S\$	For the half year ended 30 September 2021 S\$
Investment income				
Dividend income	233,134	246,593	1,162,264	489,216
Interest on deposits	211	-	23,280	3
Sundry income	-	-	862,746	-
	233,345	246,593	2,048,290	489,219
Less: Expenses				
Management fees	63,701	72,885	1,975,259	590,743
<u>Less: Management fee rebate</u>	(18,034)	(23,533)	(1,068,824)	(499,817)
Trustee fees	3,185	3,644	39,505	11,815
Audit fees	8,524	8,524	9,026	6,625
Custodian fees	1,076	1,052	3,204	207
Valuation fee	7,484	8,173	73,696	26,086
Preliminary expenses	-	8,551	-	23,924
Transaction costs	11,855	28,711	81,616	2,756
Others	20,955	18,859	161,354	16,397
	98,746	126,866	1,274,836	178,736
Net income	134,599	119,727	773,454	310,483
Net gains or losses on value of investments and financial derivatives				
Net (losses)/gains on investments	(3,858,834)	258,960	(45,582,909)	(1,394,669)
Net (losses)/gains on foreign exchange forward contracts	-	-	(9,227,384)	44,943
Net (losses)/gains on futures contracts	-	-	(6,613,048)	63,734
Net gains on option contracts	-	-	5,719,422	-
Net foreign exchange gains/(losses)	11,927	2,164	695,997	(187,490)
	(3,846,907)	261,124	(55,007,922)	(1,473,482)
Total (deficit)/return for the period before income tax	(3,712,308)	380,851	(54,234,468)	(1,162,999)
Less : Income tax	(25,898)	(25,497)	(140,719)	(3,062)
Total (deficit)/return for the period after income tax	(3,738,206)	355,354	(54,375,187)	(1,166,061)

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF FINANCIAL POSITION***As at 30 September 2022 (unaudited)*

	Fullerton SGD Cash Fund		Fullerton Asian Bond Fund	
	30 September 2022 S\$	31 March 2022 S\$	30 September 2022 US\$	31 March 2022 US\$
ASSETS				
Portfolio of investments	458,174,598	369,825,650	10,554,647	12,395,762
Interest receivable	947,318	949,925	1	-
Cash and bank balances	1,497,559	58,494,204	76,952	334,976
Fixed deposits	1,207,137,633	674,621,221	-	-
Due from unitholders	52,092,178	180,929,949	-	15,051
Sales awaiting settlements	-	-	37,151	143,133
Other receivables	-	-	16,853	20,051
Financial derivatives, at fair value	-	-	3,502	30,760
Total assets	1,719,849,286	1,284,820,949	10,689,106	12,939,733
LIABILITIES				
Accrued expenses and other payables	98,793	82,800	29,898	29,714
Purchases awaiting settlements	-	49,946,300	-	14,452
Due to Manager	327,465	240,447	25,162	30,137
Due to Trustee	79,606	68,822	566	6,423
Due to unitholders	8,306,646	58,400,590	37,228	144,033
Distribution payable	-	-	23,887	30,251
Financial derivatives, at fair value	-	-	206,161	1,184
Total liabilities	8,812,510	108,738,959	322,902	256,194
EQUITY				
Net assets attributable to unitholders	1,711,036,776	1,176,081,990	10,366,204	12,683,539

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF FINANCIAL POSITION***As at 30 September 2022 (unaudited)*

	Fullerton Singapore Bond Fund		Fullerton SGD Income Fund	
	30 September 2022 S\$	31 March 2022 S\$	30 September 2022 S\$	31 March 2022 S\$
ASSETS				
Portfolio of investments	166,883,244	177,760,915	1,431,464,655	1,648,184,060
Interest receivable	-	-	2	2
Cash and bank balances	1,737,536	2,905,599	39,595,814	55,819,209
Margin deposit	-	-	7,155,905	2,051,647
Due from unitholders	-	-	561,983	3,462,982
Sales awaiting settlements	-	-	-	4,953,556
Other receivables	-	-	950	599,094
Financial derivatives, at fair value	-	-	2,126,048	1,376,772
Total assets	168,620,780	180,666,514	1,480,905,357	1,716,447,322
LIABILITIES				
Accrued expenses and other payables	50,285	39,142	131,548	134,345
Purchases awaiting settlements	-	2,896,461	630,065	16,798,197
Due to Manager	130,896	135,048	3,032,550	3,569,831
Due to Trustee	8,726	9,003	76,372	89,626
Due to unitholders	-	-	2,172,172	4,752,673
Distribution payable	-	-	14,792,366	16,950,312
Financial derivatives, at fair value	-	-	14,764,500	4,512,686
Total liabilities	189,907	3,079,654	35,599,573	46,807,670
EQUITY				
Net assets attributable to unitholders	168,430,873	177,586,860	1,445,305,784	1,669,639,652

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF FINANCIAL POSITION***As at 30 September 2022 (unaudited)*

	Fullerton Total Return Multi-Asset Advantage (Formerly Fullerton Dynamic Strategies Fund - Aggressive)		Fullerton Asia Income Return	
	30 September 2022	31 March 2022	30 September 2022	31 March 2022
	S\$	S\$	US\$	US\$
ASSETS				
Portfolio of investments	17,352,058	22,532,301	140,412,163	115,204,262
Interest receivable	173	-	33,455	-
Cash and bank balances	1,593,316	1,882,568	8,682,531	9,268,387
Fixed deposits	2,154,238	-	45,016,279	-
Margin deposits	562,792	2,149,085	3,496,212	4,511,146
Due from unitholders	-	30,529	35,192,211	3,429,750
Sales awaiting settlements	-	570,053	-	-
Other receivables	20,717	17,848	95,637	98,408
Financial derivatives, at fair value	904,506	-	4,230,066	123,465
Total assets	22,587,800	27,182,384	237,158,554	132,635,418
LIABILITIES				
Accrued expenses and other payables	24,900	25,030	32,289	25,403
Due to Manager	70,684	85,772	361,836	304,384
Due to Trustee	1,178	7,680	6,633	5,506
Due to unitholders	16,706	142,070	43,836	1,171,175
Distribution payable	-	-	989,465	551,788
Financial derivatives, at fair value	850,372	153,960	3,478,890	353,248
Total liabilities	963,840	414,512	4,912,949	2,411,504
EQUITY				
Net assets attributable to unitholders	21,623,960	26,767,872	232,245,605	130,223,914

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF FINANCIAL POSITION***As at 30 September 2022 (unaudited)*

	Fullerton USD Income Fund		Fullerton USD Cash Fund	
	30 September	31 March	30 September	31 March
	2022	2022	2022	2022
	US\$	US\$	US\$	US\$
ASSETS				
Portfolio of investments	461,030,023	555,400,608	-	-
Interest receivable	-	-	99,366	47,819
Cash and bank balances	15,422,434	18,373,791	73,033	63,662
Margin deposits	-	1,580,847	-	-
Due from unitholders	4,498,510	326,882	9,994,930	1,500,000
Sales awaiting settlements	67,843	2,216,385	-	-
Fixed deposits	3,127,555	-	63,943,094	72,049,051
Other receivables	5,244	164,294	-	-
Financial derivatives, at fair value	4,042,542	2,986,263	-	-
Total assets	488,194,151	581,049,070	74,110,423	73,660,532
LIABILITIES				
Accrued expenses and other payables	62,740	62,682	24,382	23,761
Purchases awaiting settlements	830,224	2,933,629	-	-
Due to Manager	948,397	1,170,859	6,653	6,617
Due to Trustee	25,144	30,898	3,511	10,982
Due to unitholders	3,996,461	1,162,432	221,794	-
Distribution payable	4,167,062	5,016,454	-	-
Financial derivatives, at fair value	8,018,846	2,036,868	-	-
Total liabilities	18,048,874	12,413,822	256,340	41,360
EQUITY				
Net assets attributable to unitholders	470,145,277	568,635,248	73,854,083	73,619,172

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF FINANCIAL POSITION***As at 30 September 2022 (unaudited)*

	Fullerton MoneyOwl WiselIncome		Fullerton Total Return Multi- Asset Income	
	30 September 2022 S\$	31 March 2022 S\$	30 September 2022 S\$	31 March 2022 S\$
ASSETS				
Portfolio of investments	30,296,139	30,535,782	315,127,695	381,078,108
Dividend receivable	739	3,576	-	-
Interest receivable	10	1	-	-
Cash and bank balances	1,490,533	1,601,097	29,628,913	18,092,291
Due from unitholders	13,650	114,489	5,000	3,336,000
Sales awaiting settlements	972	-	-	4,000,000
Margin deposits	-	-	3,826,401	14,433,528
Other receivables	8,914	9,630	589,308	687,966
Financial derivatives, at fair value	-	-	14,013,332	14,845
Total assets	31,810,957	32,264,575	363,190,649	421,642,738
LIABILITIES				
Accrued expenses and other payables	39,961	33,665	74,473	62,737
Purchases awaiting settlements	111,891	160,000	-	-
Due to Manager	32,591	31,289	955,677	1,079,751
Due to Trustee	1,630	9,321	19,110	19,648
Due to unitholders	4,484	1,307	795,034	-
Distribution payable	374,161	367,064	1,839,728	2,158,563
Financial derivatives, at fair value	-	-	9,235,571	4,111,314
Total liabilities	564,718	602,646	12,919,593	7,432,013
EQUITY				
Net assets attributable to unitholders	31,246,239	31,661,929	350,271,056	414,210,725

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the half year ended 30 September 2022 (unaudited)*

	Fullerton SGD Cash Fund		Fullerton Asian Bond Fund	
	30 September 2022 S\$	31 March 2022 S\$	30 September 2022 US\$	31 March 2022 US\$
Net assets attributable to unitholders at the beginning of the financial period/year	1,176,081,990	994,320,095	12,683,539	16,488,709
Operations				
Change in net assets attributable to unitholders resulting from operations	11,579,009	3,870,949	(1,582,583)	(1,136,343)
Unitholders' contributions/ (withdrawals)				
Creation of units	2,556,576,967	5,197,886,110	758,771	3,287,236
Cancellation of units	(2,033,201,190)	(5,019,995,164)	(1,441,994)	(5,807,103)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	523,375,777	177,890,946	(683,223)	(2,519,867)
Distribution	-	-	(51,529)	(148,960)
Total increase/(decrease) in net assets attributable to unitholders	534,954,786	181,761,895	(2,317,335)	(3,805,170)
Net assets attributable to unitholders at the end of the financial period/year	1,711,036,776	1,176,081,990	10,366,204	12,683,539

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the half year ended 30 September 2022 (unaudited)*

	Fullerton Singapore Bond Fund		Fullerton SGD Income Fund	
	30 September 2022 S\$	31 March 2022 S\$	30 September 2022 S\$	31 March 2022 S\$
Net assets attributable to unitholders at the beginning of the financial period/year	177,586,860	248,496,574	1,669,639,652	2,253,019,195
Operations				
Change in net assets attributable to unitholders resulting from operations	(9,155,987)	(4,609,714)	(72,510,795)	(194,481,736)
Unitholders' contributions/ (withdrawals)				
Creation of units	-	-	28,105,804	149,475,618
Cancellation of units	-	(66,300,000)	(148,872,773)	(461,656,573)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	-	(66,300,000)	(120,766,969)	(312,180,955)
Distribution	-	-	(31,056,104)	(76,716,852)
Total decrease in net assets attributable to unitholders	(9,155,987)	(70,909,714)	(224,333,868)	(583,379,543)
Net assets attributable to unitholders at the end of the financial period/year	168,430,873	177,586,860	1,445,305,784	1,669,639,652

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the half year ended 30 September 2022 (unaudited)*

	Fullerton Total Return Multi-Asset Advantage (Formerly Fullerton Dynamic Strategies Fund – Aggressive)		Fullerton Asia Income Return	
	30 September 2022 S\$	31 March 2022 S\$	30 September 2022 US\$	31 March 2022 US\$
Net assets attributable to unitholders at the beginning of the financial period/year	26,767,872	29,962,857	130,223,914	84,186,447
Operations				
Change in net assets attributable to unitholders resulting from operations	(4,540,472)	1,118,891	(24,961,540)	(1,982,993)
Unitholders' contributions/ (withdrawals)				
Creation of units	827,225	4,085,724	206,873,826	68,751,222
Cancellation of units	(1,430,665)	(8,399,600)	(77,058,548)	(16,051,075)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(603,440)	(4,313,876)	129,815,278	52,700,147
Distribution	-	-	(2,832,047)	(4,679,687)
Total (decrease)/increase in net assets attributable to unitholders	(5,143,912)	(3,194,985)	102,021,691	46,037,467
Net assets attributable to unitholders at the end of the financial period/year	21,623,960	26,767,872	232,245,605	130,223,914

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the half year ended 30 September 2022 (unaudited)*

	Fullerton USD Income Fund		Fullerton USD Cash Fund	
	30 September 2022 US\$	31 March 2022 US\$	30 September 2022 US\$	31 March 2022 US\$
Net assets attributable to unitholders at the beginning of the financial period/year	568,635,248	715,332,568	73,619,172	38,452,883
Operations				
Change in net assets attributable to unitholders resulting from operations	(55,259,584)	(81,446,603)	475,732	11,095
Unitholders' contributions/ (withdrawals)				
Creation of units	17,858,095	235,258,847	64,076,590	84,888,579
Cancellation of units	(52,488,019)	(275,683,262)	(64,317,411)	(49,733,385)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(34,629,924)	(40,424,415)	(240,821)	35,155,194
Distribution	(8,600,463)	(24,826,302)	-	-
Total (decrease)/increase in net assets attributable to unitholders	(98,489,971)	(146,697,320)	234,911	35,166,289
Net assets attributable to unitholders at the end of the financial period/year	470,145,277	568,635,248	73,854,083	73,619,172

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the half year ended 30 September 2022 (unaudited)*

	Fullerton MoneyOwl WiselIncome		Fullerton Total Return Multi- Asset Income	
	For the financial period from 17 February 2021 (date of commencement) to		For the financial period from 5 May 2021 (date of commencement) to	
	30 September 2022 S\$	31 March 2022 S\$	30 September 2022 S\$	31 March 2022 S\$
Net assets attributable to unitholders at the beginning of the financial period	31,661,929	-	414,210,725	-
Operations				
Change in net assets attributable to unitholders resulting from operations	(3,738,206)	(156,123)	(54,375,187)	(22,661,931)
Unitholders' contributions/ (withdrawals)				
Creation of units	4,808,200	57,254,683	24,179,849	481,194,216
Cancellation of units	(752,977)	(23,515,992)	(21,629,221)	(28,775,993)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	4,055,223	33,738,691	2,550,628	452,418,223
Distribution	(732,707)	(1,920,639)	(12,115,110)	(15,545,567)
Total (decrease)/increase in net assets attributable to unitholders	(415,690)	31,661,929	(63,939,669)	414,210,725
Net assets attributable to unitholders at the end of the financial period	31,246,239	31,661,929	350,271,056	414,210,725

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2022 (unaudited)*

Fullerton SGD Cash Fund			
	Holdings at 30 September 2022	Fair value at 30 September 2022 S\$	Percentage of total net assets attributable to unitholders at 30 September 2022 %
By Institution - Primary			
FIXED DEPOSITS			
Singapore			
Bank of Nova Scotia, Hongkong		53,010,586	3.10
Bank of Tokyo-Mitsubishi UFJ Ltd		256,687,940	15.01
Landesbank Baden-Württemberg		374,445,680	21.86
National Commercial Bank Limited		141,530,167	8.27
Qatar National Bank		331,660,697	19.40
Societe Generale of Hongkong		10,000,000	0.58
The Sumitomo Trust & Banking Co Ltd		39,802,563	2.33
Total Singapore		1,207,137,633	70.55
MONEY MARKET (QUOTED)			
Singapore			
MAS Bill Series 28 ZCP due 07/10/2022	46,000,000	45,985,970	2.69
MAS Bill Series 28 ZCP due 14/10/2022	52,000,000	51,956,060	3.04
MAS Bill Series 28 ZCP due 21/10/2022	20,000,000	19,971,900	1.16
MAS Bill Series 28 ZCP due 28/10/2022	70,000,000	69,861,750	4.08
MAS Bill Series 84 ZCP due 02/12/2022	23,000,000	22,884,770	1.34
MAS Bill Series 84 ZCP due 04/11/2022	24,500,000	24,437,403	1.43
MAS Bill Series 84 ZCP due 07/10/2022	36,500,000	36,488,868	2.13
MAS Bill Series 84 ZCP due 09/12/2022	25,000,000	24,858,250	1.45
MAS Bill Series 84 ZCP due 11/11/2022	13,000,000	12,959,114	0.76
MAS Bill Series 84 ZCP due 14/10/2022	20,000,000	19,983,100	1.17
MAS Bill Series 84 ZCP due 16/12/2022	10,000,000	9,937,000	0.58
MAS Bill Series 84 ZCP due 18/11/2022	10,000,000	9,962,450	0.58
MAS Bill Series 84 ZCP due 21/10/2022	20,000,000	19,971,900	1.17
MAS Bill Series 84 ZCP due 23/12/2022	30,000,000	29,790,900	1.74
MAS Bill Series 84 ZCP due 25/11/2022	24,000,000	23,894,880	1.40
MAS Bill Series 84 ZCP due 28/10/2022	35,300,000	35,230,283	2.06
Total Singapore		458,174,598	26.78
Total Money Market		458,174,598	26.78
Portfolio of investments		1,665,312,231	97.33
Other net assets		45,724,545	2.67
Net assets attributable to unitholders		1,711,036,776	100.00

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2022 (unaudited)*

Fullerton SGD Cash Fund		
	Percentage of total net assets attributable to unitholders at 30 September 2022 %	Percentage of total net assets attributable to unitholders at 31 March 2022 %
By Institution - Primary		
FIXED DEPOSITS		
Singapore		
Bank of Nova Scotia, Hongkong	3.10	-
Bank of Tokyo-Mitsubishi UFJ Ltd	15.01	1.96
CIMB Bank Berhad	-	0.68
Landesbank Baden-Württemberg	21.86	18.82
National Commercial Bank Limited	8.27	-
Qatar National Bank	19.40	26.79
Saudi National Bank	-	0.88
Societe Generale of Hongkong	0.58	-
The Sumitomo Trust & Banking Co Ltd	2.33	8.23
MONEY MARKET		
Monetary Authority of Singapore	26.78	31.45
Portfolio of investments	97.33	88.81
Other net assets	2.67	11.19
Net assets attributable to unitholders	100.00	100.00

	Fullerton SGD Cash Fund		
	Fair value at 30 September 2022 S\$	Percentage of total net assets attributable to unitholders at 30 September 2022 %	Percentage of total net assets attributable to unitholders at 31 March 2022 %
By Industry - Secondary			
Bank	1,207,137,633	70.55	57.36
Government	458,174,598	26.78	31.45
Portfolio of investments	1,665,312,231	97.33	88.81
Other net assets	45,724,545	2.67	11.19
Net assets attributable to unitholders	1,711,036,776	100.00	100.00

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2022 (unaudited)*

	Fullerton Asian Bond Fund		
	Holdings at 30 September 2022	Fair value at 30 September 2022 US\$	Percentage of total net assets attributable to unitholders at 30 September 2022 %
By Geography - Primary UNIT TRUST			
Luxembourg			
Fullerton Lux Funds– Asian Bonds Class I USD			
Distribution	1,122,119	10,554,647	101.82
Portfolio of investments		10,554,647	101.82
Other net liabilities		(188,443)	(1.82)
Net assets attributable to unitholders		10,366,204	100.00

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

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2022 (unaudited)*

	Fullerton Singapore Bond Fund		
	Holdings at 30 September 2022	Fair value at 30 September 2022 S\$	Percentage of total net assets attributable to unitholders at 30 September 2022 %
By Geography - Primary			
DEBT SECURITIES (QUOTED)			
Australia			
Australia & New Zealand Banking Group Series EMTN Var due 02/12/2032	1,750,000	1,698,760	1.01
Macquarie Group Limited Series EMTN Var due 18/08/2026	2,250,000	2,238,075	1.33
Westpac Banking Corporation Series EMTN Var 07/09/2032	500,000	491,750	0.29
Total Australia		4,428,585	2.63
China (including Hong Kong)			
Eastern Air Overseas (Hong Kong) Corporation Limited 2% due 15/07/2026	2,500,000	2,296,525	1.36
Huarong Finance 2017 Company Limited 3.8% due 07/11/2025	1,750,000	1,493,782	0.89
Total China (including Hong Kong)		3,790,307	2.25
France			
BNP Paribas SA 3.125% due 22/02/2032	1,250,000	1,163,087	0.69
BNP Paribas Series EMTN Var due 12/07/2032	1,750,000	1,759,450	1.04
Credit Agricole SA Series EMTN Var due 30/04/2031	2,500,000	2,387,750	1.42
Total France		5,310,287	3.15
Germany			
Commerzbank AG Series EMTN Var due 18/09/2028	1,000,000	979,420	0.58
Deutsche Bank AG Series EMTN Var due 05/09/2026	750,000	743,933	0.44
Total Germany		1,723,353	1.02
Great Britain			
HSBC Holdings PLC Series EMTN Var due 27/06/2032	1,500,000	1,494,450	0.89
HSBC Holdings PLC Series EMTN Var Perp	250,000	248,643	0.15
Total Great Britain		1,743,093	1.04

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2022 (unaudited)*

	Fullerton Singapore Bond Fund		
	Holdings at 30 September 2022	Fair value at 30 September 2022 S\$	Percentage of total net assets attributable to unitholders at 30 September 2022 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Netherlands			
ABN AMRO Bank NV Series EMTN Var due 05/10/2032	1,000,000	989,740	0.59
Total Netherlands		989,740	0.59
Singapore			
AIMS APAC REIT Series MTN 3.6% due 12/11/2024	1,750,000	1,719,830	1.02
Ascendas Real Estate Investment Trust Series EMTN 2.65% due 26/08/2030	750,000	681,810	0.40
Ascendas Real Estate Investment Trust Series MTN 3.14% due 02/03/2025	1,000,000	981,050	0.58
ASL Marine Holdings Limited Series MTN STP due 28/03/2025	1,548,750	668,193	0.40
Astrea V Pte Limited Series 5 Class A-1 FRN due 20/06/2029	1,200,000	1,186,709	0.70
Aviva Singlife Holdings Series MTN Var due 24/02/2031	1,000,000	951,280	0.56
Changi Airports International Pte Limited Series MTN 1.88% due 12/05/2031	500,000	431,790	0.26
City Developments Limited Series MTN 2.7% due 23/01/2025	2,000,000	1,927,100	1.14
City Developments Limited Series MTN 3.48% due 15/06/2026	500,000	482,550	0.29
ESR-REIT Series MTN 2.6% due 04/08/2026	1,500,000	1,391,310	0.83
ESR-REIT Series MTN 3.95% due 09/05/2023	1,250,000	1,245,300	0.74
FLCT Treasury Pte Limited 2.18% due 26/07/2028	500,000	450,335	0.27
Frasers Property Treasury Pte Limited Series MTN 4.15% due 23/02/2027	3,250,000	3,166,378	1.88
Frasers Property Treasury Pte Limited Series MTN 4.25% due 21/04/2026	750,000	736,972	0.44
Hotel Properties Limited Series MTN 3.8% due 02/06/2025	1,500,000	1,486,050	0.88
Hotel Properties Limited Series MTN Var Perp	500,000	473,135	0.28
Keppel Corporation Limited Series MTN 3% due 01/10/2026	1,750,000	1,684,777	1.00
Keppel Corporation Limited Series MTN 3.66% due 07/05/2029	500,000	489,430	0.29

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2022 (unaudited)*

	Fullerton Singapore Bond Fund		
	Holdings at 30 September 2022	Fair value at 30 September 2022 S\$	Percentage of total net assets attributable to unitholders at 30 September 2022 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Singapore (continued)			
Keppel Land Limited Series MTN 2% due 28/05/2026	3,000,000	2,777,520	1.65
Mapletree Commercial Trust Series MTN 3.045% due 27/08/2027	1,000,000	944,140	0.56
Mapletree Industrial Trust Series MTN Var Perp	1,750,000	1,611,767	0.96
Mapletree Logistics Trust Series MTN Var Perp	1,250,000	1,174,988	0.70
Mercatus Co Operative Series MTN 3.08% due 23/01/2030	2,000,000	1,817,880	1.08
Mercatus Co Operative Series MTN 3.1% due 19/01/2028	1,000,000	944,000	0.56
Mercatus Co-operative Series DMTN 2.8% due 26/07/2024	750,000	733,507	0.44
National Environment Agency Series MTN 2.5% due 15/09/2051	1,750,000	1,315,423	0.78
OUE Treasury Pte Limited Series EMTN 3.5% due 21/09/2026	750,000	694,200	0.41
OUE Treasury Pte Limited Series EMTN 4.2% due 05/05/2027	2,000,000	1,954,540	1.16
Sembcorp Financial Services Series MTN 2.45% due 09/06/2031	5,000,000	4,346,050	2.58
Shangri-La Hotel Limited Series EMTN 4.5% due 12/11/2025	2,000,000	2,017,480	1.20
Shangri-La Hotel Limited Series MTN 3.5% due 29/01/2030	2,500,000	2,351,025	1.40
Singapore Government Bond 1.25% due 01/11/2026	4,762,000	4,346,039	2.58
Singapore Government Bond 1.625% due 01/07/2031	6,600,000	5,674,218	3.37
Singapore Government Bond 1.875% due 01/03/2050	9,300,000	6,891,765	4.09
Singapore Government Bond 1.875% due 01/10/2051	2,150,000	1,600,804	0.95
Singapore Government Bond 2.125% due 01/06/2026	6,150,000	5,850,864	3.47
Singapore Government Bond 2.25% due 01/08/2036	13,800,000	12,038,568	7.15
Singapore Government Bond 2.375% due 01/07/2039	4,500,000	3,932,685	2.33
Singapore Government Bond 2.625% due 01/05/2028	5,500,000	5,252,995	3.12

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2022 (unaudited)*

	Fullerton Singapore Bond Fund		
	Holdings at 30 September 2022	Fair value at 30 September 2022 S\$	Percentage of total net assets attributable to unitholders at 30 September 2022 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Singapore (continued)			
Singapore Government Bond 2.625% due 01/08/2032	2,807,000	2,610,145	1.55
Singapore Government Bond 2.75% due 01/03/2046	7,400,000	6,711,726	3.98
Singapore Government Bond 2.75% due 01/04/2042	5,700,000	5,208,831	3.09
Singapore Government Bond 2.875% due 01/07/2029	10,000,000	9,621,100	5.71
Singapore Government Bond 2.875% due 01/09/2027	3,000,000	2,913,270	1.73
Singapore Government Bond 2.875% due 01/09/2030	9,300,000	8,890,707	5.28
Singapore Government Bond 3% due 01/08/2072	1,350,000	1,303,020	0.77
Singapore Government Bond 3.375% due 01/09/2033	3,900,000	3,871,998	2.30
Singapore Government Bond 3.5% due 01/03/2027	7,800,000	7,784,712	4.62
SPH REIT Series MTN Var Perp	1,500,000	1,458,435	0.87
Starhill Global REIT Series MTN 2.23% due 13/09/2028	1,250,000	1,122,938	0.67
United Overseas Bank Limited Series GMTN Var Perp	1,250,000	1,222,438	0.73
UOL Treasury Services Pte Limited Series MTN 2.33% due 31/08/2028	2,000,000	1,802,840	1.07
Wing Tai Holdings 3.68% due 16/01/2030	1,500,000	1,430,685	0.85
Wing Tai Holdings 4.1% due 25/05/2027	1,000,000	988,890	0.59
Total Singapore		145,366,192	86.31
Switzerland			
UBS Group AG Var Perp	500,000	495,480	0.29
Total Switzerland		495,480	0.29
United Arab Emirates			
Emirates NBD PJSC Series EMTN 3.06% due 07/08/2028	2,000,000	1,898,920	1.13
Total United Arab Emirates		1,898,920	1.13
Total Debt Securities		165,745,957	98.41
Accrued interest on debt securities		1,137,287	0.68
Portfolio of investments		166,883,244	99.09
Other net assets		1,547,629	0.91
Net assets attributable to unitholders		168,430,873	100.00

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2022 (unaudited)*

	Fullerton Singapore Bond Fund	
	Percentage of total net assets attributable to unitholders at 30 September 2022 %	Percentage of total net assets attributable to unitholders at 31 March 2022 %
By Geography - Primary (Summary)		
Australia	2.63	-
China (including Hong Kong)	2.25	3.14
France	3.15	1.27
Germany	1.02	0.57
Great Britain	1.04	1.44
Netherlands	0.59	-
Singapore	86.31	91.63
Switzerland	0.29	0.29
United Arab Emirates	1.13	1.12
Accrued interest on debt securities	0.68	0.64
Portfolio of investments	99.09	100.10
Other net assets/(liabilities)	0.91	(0.10)
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 2022 (unaudited)*

	Fullerton Singapore Bond Fund		
	Fair value at 30 September 2022 S\$	Percentage of total net assets attributable to unitholders at 30 September 2022 %	Percentage of total net assets attributable to unitholders at 31 March 2022 %
By Industry - Secondary			
Airlines	431,790	0.26	0.39
Bank	15,424,146	9.16	6.93
Communications	-	-	3.33
Educational Services	-	-	0.85
Engineering and Construction	2,174,207	1.29	1.27
Finance	14,857,634	8.82	9.08
Government	95,818,870	56.87	54.68
Hotel	8,737,340	5.19	5.94
Miscellaneous	3,948,589	2.34	2.33
Real Estate	10,903,285	6.48	5.82
Real Estate Investment Trusts	12,781,903	7.60	8.47
Transport - Ship	668,193	0.40	0.37
Accrued interest on debt securities	1,137,287	0.68	0.64
Portfolio of investments	166,883,244	99.09	100.10
Other net assets/(liabilities)	1,547,629	0.91	(0.10)
Net assets attributable to unitholders	168,430,873	100.00	100.00

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2022 (unaudited)*

	Fullerton SGD Income Fund		
	Holdings at 30 September 2022	Fair value at 30 September 2022 S\$	Percentage of total net assets attributable to unitholders at 30 September 2022 %
By Geography - Primary EQUITIES (UNQUOTED)			
Malaysia			
Nam Cheong Limited	41,534,700	-	-
Total Malaysia		-	-
Total Equities		-	-
DEBT SECURITIES (QUOTED)			
Australia			
Australia & New Zealand Banking Group Series 2.57% due 25/11/2035	1,950,000	2,055,255	0.14
Australia & New Zealand Banking Group Series EMTN Var due 02/12/2032	5,250,000	5,096,280	0.35
Commonwealth Bank of Australia Series 3.61% due 12/09/2034	2,200,000	2,639,920	0.18
Commonwealth Bank of Australia Series 3.743% due 12/09/2039	1,000,000	1,054,723	0.07
Lendlease Finance Limited 3.9% due 27/04/2027	6,750,000	6,670,485	0.46
Lendlease Group Series EMTN 4.5% due 26/05/2026	4,700,000	6,305,533	0.44
Macquarie Bank Limited Series Var 03/03/2036	2,300,000	2,439,989	0.17
Macquarie Group Limited Series EMTN Var due 18/08/2026	14,250,000	14,174,475	0.98
National Australia Bank Limited 2.332% due 21/08/2030	2,300,000	2,482,034	0.17
National Australia Bank Var due 02/08/2034	1,700,000	2,081,017	0.14
National Australia Bank Var due 19/05/2028	10,250,000	10,250,000	0.71
QBE Insurance Group Limited Series EMTN Var due 17/06/2046	3,000,000	3,982,881	0.28
QBE Insurance Group Limited Series EMTN Var Perp	1,800,000	2,294,241	0.16
QBE Insurance Group Limited Series Var Perp	3,050,000	4,060,991	0.28
QBE Insurance Group Limited Var due 02/12/2044	8,000,000	11,183,840	0.77
Westpac Banking Corporation 4.421% due 24/07/2039	3,050,000	3,553,630	0.25
Westpac Banking Corporation Series EMTN Var 07/09/2032	7,000,000	6,884,500	0.48
Westpac Banking Corporation Var Perp	3,500,000	4,201,280	0.29
Total Australia		91,411,074	6.32
British Virgin			
NWD MTN Limited 5.875% due 16/06/2027	800,000	1,106,824	0.08
Total British Virgin		1,106,824	0.08

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2022 (unaudited)*

	Fullerton SGD Income Fund		
	Holdings at 30 September 2022	Fair value at 30 September 2022 S\$	Percentage of total net assets attributable to unitholders at 30 September 2022 %
By Geography - Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Canada			
Manulife Financial Corporation Var due 21/11/2029	1,000,000	976,360	0.07
Total Canada		976,360	0.07
China			
AAC Technologies Holding 3.75% due 02/06/2031	2,850,000	2,461,122	0.17
Beijing State-Owned Assets Management (Hong Kong) Company Limited 4.125% due 26/05/2025	3,000,000	4,174,784	0.29
Bluestar Finance Holdings Limited Var Perp	2,950,000	4,177,122	0.29
CCBL Cayman 1 Corporation Series EMTN 2.55% due 28/09/2030	5,000,000	5,754,379	0.40
CCCI Treasure Limited Var Perp	1,900,000	2,527,916	0.17
CDB Financial Leasing Var 28/09/2030	3,750,000	4,996,358	0.35
CDBL Funding Two Series EMTN 2% due 04/03/2026	3,000,000	3,877,631	0.27
China Cinda 2020 I Management Series EMTN 3% due 20/01/2031	850,000	901,686	0.06
China Cinda 2020 I Management Series EMTN 3.25% due 28/01/2027	450,000	563,203	0.04
China Cinda Finance 2017 I Limited 4.4% due 09/03/2027	300,000	392,451	0.03
China Cinda Finance 2017 I Limited Series EMTN 4.75% due 08/02/2028	1,000,000	1,283,719	0.09
China Construction Bank Var due 24/06/2030	1,000,000	1,342,220	0.09
China State Con Fin III Var Perp	900,000	1,253,740	0.09
Chinalco Capital Holdings Limited 2.125% due 03/06/2026	2,090,000	2,692,149	0.19
Chinalco Capital Holdings Limited Var Perp	350,000	489,524	0.03
CMB International Leasing Management Limited Series EMTN 2% due 04/02/2026	1,150,000	1,476,854	0.10
CMB International Leasing Management Limited Series EMTN 2.75% due 12/08/2030	1,100,000	1,222,274	0.08
CNAC (Hong Kong) Finbridge Company Limited 3% due 22/09/2030	4,600,00	5,354,490	0.37
CNAC (Hong Kong) Finbridge Company Limited 3.375% due 19/06/2024	1,400,000	1,948,233	0.14
CNAC (Hong Kong) Finbridge Company Limited Var Perp	2,300,000	3,227,862	0.22
CNOOC Finance 2013 Limited 4.25% due 09/05/2043	620,000	726,745	0.05

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2022 (unaudited)*

	Fullerton SGD Income Fund		
	Holdings at 30 September 2022	Fair value at 30 September 2022 S\$	Percentage of total net assets attributable to unitholders at 30 September 2022 %
By Geography - Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
China (continued)			
Contemporary Ruiding Development Limited 2.625% due 17/09/2030	800,000	900,084	0.06
COSL Singapore Capital Limited 2.5% due 24/06/2030	2,800,000	3,350,899	0.23
Country Garden Holdings Company Limited 6.15% due 17/09/2025	1,500,000	722,049	0.05
CSSC Capital 2015 Limited 3% due 13/02/2030	1,000,000	1,155,625	0.08
EHI Car Services Limited 7.75% due 14/11/2024	600,000	503,151	0.03
ENN Energy Holdings Limited 2.625% due 17/09/2030	2,000,000	2,325,571	0.16
ESR Cayman Ltd Series MTN 5.1% due 26/02/2025	2,000,000	1,954,600	0.14
Far East Horizon Limited Series EMTN 2.625% due 03/03/2024	1,200,000	1,582,132	0.11
Far East Horizon Limited Series EMTN 4.25% due 26/10/2026	5,500,000	6,850,292	0.47
Far East Horizon Limited Series EMTN 4.375% due 27/02/2023	4,000,000	5,673,021	0.39
Franshion Brilliant Limited 3.2% due 09/04/2026	1,000,000	1,135,035	0.08
Golden Eagle Retail Group Limited 4.625% due 21/05/2023	8,250,000	11,160,677	0.77
Haidilao International Holding Limited 2.15% due 14/01/2026	7,000,000	8,166,317	0.57
Huarong Finance 2017 Company Limited 3.8% due 07/11/2025	27,500,000	23,473,725	1.62
Huarong Finance 2019 Company Limited Series GMTN Var Perp	4,000,000	4,342,122	0.30
Huawei Investment & Holding Company Limited 4.125% due 06/05/2026	11,500,000	15,484,207	1.07
Huawei Investment & Holding Company Limited 4.125% due 19/05/2025	820,000	1,118,705	0.08
JIC Zhixin Limited 2.125% due 27/08/2030	850,000	985,294	0.07
King Talent Management Limited Var Perp	3,130,000	4,401,547	0.30
Lenovo Group Limited Series 3.421% due 02/11/2030	1,250,000	1,384,463	0.10
Lenovo Group Limited Series EMTN 5.875% due 24/04/2025	1,500,000	2,126,888	0.15
Minmetals Bounteous Finance BVI Limited 4.2% due 27/07/2026	1,300,000	1,796,986	0.12
Ping An International Financial Leasing Company Limited 2.5% due 27/08/2024	1,500,000	2,035,456	0.14

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2022 (unaudited)*

	Fullerton SGD Income Fund		
	Holdings at 30 September 2022	Fair value at 30 September 2022 S\$	Percentage of total net assets attributable to unitholders at 30 September 2022 %
By Geography - Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
China (continued)			
Poly Real Estate Finance Limited 3.875% due 25/03/2024	650,000	898,875	0.06
Sepco Virgin Limited Series EMTN Var Perp	1,000,000	1,382,124	0.10
SF Holding Investment 2021 Limited 3.125% due 17/11/2031	1,100,000	1,266,816	0.09
Shanghai Port Group BVI Holding Company Limited 2.375% due 13/07/2030	2,250,000	2,680,741	0.19
Vigorous Champ International Limited Series EMTN 2.95% due 25/02/2031	1,650,000	1,743,277	0.12
Weibo Corporation 3.5% due 05/07/2024	2,000,000	2,741,003	0.19
Zhongsheng Group 3% due 13/01/2026	1,300,000	1,648,689	0.11
Total China		165,834,833	11.47
France			
AXA SA Series EMTN Var due 17/01/2047	2,000,000	2,636,083	0.18
BNP Paribas Series EMTN Var due 12/07/2032	12,000,000	12,064,800	0.83
BNP Paribas Series EMTN Var due 22/01/2029	18,750,000	18,717,563	1.30
BNP Paribas Series EMTN Var due 22/02/2032	12,000,000	11,165,640	0.77
Credit Agricole SA Series EMTN Var due 30/04/2031	23,750,000	22,683,625	1.57
Credit Agricole Var Perp (USF2R125CD54)	1,000,000	1,387,419	0.10
Credit Agricole Var Perp (XS2353099638)	7,230,000	10,597,183	0.73
La Mondiale Series EMTN Var due 26/01/2047	2,450,000	3,154,533	0.22
La Mondiale Var Perp (FR0013455854)	900,000	1,009,080	0.07
La Mondiale Var Perp (XS1751476679)	3,000,000	3,610,094	0.25
Societe Generale 4.25% due 19/08/2026	6,500,000	8,599,542	0.60
Societe Generale SA Series Var Perp	10,000,000	9,707,800	0.67
Total France		105,333,362	7.29
Germany			
Allianz S.E. Var Perp (DE000A3E5TR0)	1,400,000	1,207,434	0.08
Allianz S.E. Var Perp (USX10001AB51)	5,000,000	4,659,551	0.32
Commerzbank AG Series EMTN Var due 18/09/2028	5,250,000	5,141,955	0.36
Deutsche Bank AG Series EMTN Var due 05/09/2026	9,250,000	9,175,168	0.64
Total Germany		20,184,108	1.40

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2022 (unaudited)*

	Fullerton SGD Income Fund		
	Holdings at 30 September 2022	Fair value at 30 September 2022 S\$	Percentage of total net assets attributable to unitholders at 30 September 2022 %
By Geography - Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Great Britain			
Barclays PLC Var Perp (US06738EBT10)	2,000,000	1,795,376	0.12
Barclays PLC Var Perp (XS1658012023)	4,000,000	5,346,097	0.37
HSBC Holdings PLC Series EMTN Var due 27/06/2032	20,500,000	20,424,150	1.41
HSBC Holdings PLC Series EMTN Var Perp	20,250,000	20,140,043	1.39
HSBC Holdings PLC Var Perp	1,550,000	1,551,973	0.11
Nationwide Building Society 4% due 14/09/2026	847,000	1,109,320	0.08
Prudential PLC Series EMTN 4.875% Perp	1,000,000	1,194,712	0.08
Standard Chartered PLC 4.05% due 12/04/2026	2,000,000	2,711,473	0.19
Standard Chartered PLC 4.3% due 19/02/2027	4,100,000	5,457,919	0.38
Standard Chartered PLC Var Perp	1,500,000	1,456,800	0.10
Total Great Britain		61,187,863	4.23
Hong Kong			
AIA Group Limited Series GMTN Var Perp	1,100,000	1,320,544	0.09
AIA Group Limited Var Perp	32,000,000	26,704,640	1.85
Airport Authority HK Var Perp	850,000	1,024,555	0.07
Bank of East Asia Limited Series EMTN Var Perp	500,000	629,598	0.04
Bank of East Asia Limited Var Perp	650,000	851,569	0.06
Cathay Pacific MTN Financing (HK) Limited 4.875% due 17/08/2026	3,500,000	4,570,558	0.32
Celestial Dynasty Limited 4.25% due 27/06/2029	1,148,000	1,395,382	0.10
Champion MTN Limited Series EMTN 2.95% due 15/06/2030	4,400,000	5,285,397	0.36
China CITIC Bank International Limited Var due 28/02/2029	1,300,000	1,846,437	0.13
CK Infrastructure Holdings Limited 4.2% Perp (XS2327458191)	15,450,000	16,882,958	1.17
CK Infrastructure Holdings Limited 4.2% Perp (XS2365668891)	10,000,000	10,924,898	0.75
CMB Wing Lung Bank Limited Series EMTN Var due 22/11/2027	1,700,000	2,435,232	0.17
Dah Sing Bank Limited Series EMTN Var due 02/11/2031	1,050,000	1,346,911	0.09
Eastern Air Overseas (Hong Kong) Corporation Limited 2% due 15/07/2026	3,250,000	2,985,483	0.21
Elect Global Investments Limited 4.85% Perp	4,500,000	5,210,452	0.36
Elect Global Investments Limited Var Perp	12,800,000	15,408,576	1.07
Hongkong Land Finance Cayman Islands Company Limited 2.875% due 27/05/2030	250,000	305,031	0.02
Hongkong Land Treasury Services Singapore Pte Limited Series EMTN 3.95% due 28/11/2038	1,500,000	1,393,005	0.10

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	Fullerton SGD Income Fund		
	Holdings at 30 September 2022	Fair value at 30 September 2022 S\$	Percentage of total net assets attributable to unitholders at 30 September 2022 %
By Geography - Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Hong Kong (continued)			
Hysan MTN Limited Series EMTN 2.875% due 02/06/2027	750,000	975,165	0.07
Johnson Electric Holding Limited 4.125% due 30/07/2024	900,000	1,257,536	0.09
Joy Treasure Assets Holdings 3.5% due 24/09/2029	1,350,000	1,496,053	0.10
Joy Trsr Assets Holdings 2 .75% due 17/11/2030	350,000	352,907	0.02
L S Finance 2025 Limited 4.5% due 26/06/2025	3,000,000	3,294,602	0.23
Nan Fung Treasury II Limited 5% Perp	3,000,000	3,255,903	0.22
Nan Fung Treasury Limited 3.625% due 27/08/2030	2,300,000	2,601,768	0.18
New World China Land Limited 4.75% due 23/01/2027	2,800,000	3,697,950	0.25
New World China Land Limited Series EMTN 4.75% due 05/12/2023	1,600,000	2,262,137	0.16
New World Development Company Limited MTN 4.125% due 18 /07/2029	1,800,000	2,082,864	0.14
NWD Finance (BVI) Limited 6.25% Perp	2,050,000	2,370,326	0.16
NWD Finance BVI Limited 4.8% due Perp	1,550,000	1,571,701	0.11
NWD MTN Limited 3.75% due 14/ 01/2031	1,750,000	1,885,064	0.13
NWD MTN Limited Series EMTN 4.5% due 19/05/2030	3,750,000	4,350,115	0.30
Panther Ventures Limited 3.5% due Perp	2,000,000	2,140,268	0.15
Panther Ventures Limited 3.8% Perp	4,600,000	4,866,314	0.34
Phoenix Lead Limited 4.85% Perp	3,500,000	4,396,591	0.30
Shanghai Commercial Bank Var due 29/11/2027	1,000,000	1,431,241	0.10
Wharf REIC Finance BVI Limited Series EMTN 2.875% due 07/05/2030	1,400,000	1,708,776	0.12
Yuexiu REIT MTN Company Series EMTN 2.65% due 02/02/2026	1,150,000	1,397,895	0.10
Total Hong Kong		147,916,402	10.23
India			
ABJA Investment Company Pte Limited 4.95% due 03/05/2023	6,000,000	5,973,900	0.41
Adani Ports and Special Economic Zone Limited Series 3.828% due 02/02/2032	4,000,000	4,302,691	0.30
Adani Ports and Special Economic Zone Limited Series 4.2% due 04/08/2027	1,550,000	1,956,848	0.14
Adani Ports and Special Economic Zone Limited Series 5% due 02/08/2041	3,000,000	3,163,223	0.22
Adani Transmission Limited 4% due 03/08/2026	1,250,000	1,632,091	0.11

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	Fullerton SGD Income Fund		
	Holdings at 30 September 2022	Fair value at 30 September 2022 S\$	Percentage of total net assets attributable to unitholders at 30 September 2022 %
By Geography - Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
India (continued)			
Adani Transmission Limited Series 4.25% due 21/05/2036	1,800,000	1,781,058	0.12
Greenko Wind Projects (Mauritius) Limited 5.5% due 06/04/2025	4,550,000	5,769,104	0.40
HPCL-Mittal Energy Limited Series EMTN 5.45% due 22/10/2026	800,000	1,061,975	0.07
ICICI Bank Limited/Dubai 4% due 18/03/2026	5,000,000	6,845,477	0.47
JSW Steel Limited 5.375% due 04/04/2025	3,600,000	4,847,230	0.34
Manappuram Finance Limited Series EMTN 5.9% due 13/01/2023	1,050,000	1,494,200	0.10
ONGC Videsh Vankorneft Pte Limited 3.75% due 27/07/2026	3,600,000	4,833,903	0.33
Periama Holdings 5.95% due 19/04/2026	400,000	499,196	0.03
Power Finance Corporation Limited 3.25 % due 16/09/2024	850,000	1,167,366	0.08
Power Finance Corporation Limited 3.75 % due 18/06/2024	1,100,000	1,532,553	0.11
Power Finance Corporation Limited 3.9% due 16/09/2029	2,100,000	2,568,076	0.18
Power Finance Corporation Limited 4.5% due 18/06/2029	2,150,000	2,755,183	0.19
REC Limited 3.5% due 12/12/2024	2,200,000	3,021,228	0.21
REC Limited 4.75% due 19/05/2023	1,200,000	1,714,975	0.12
REC Limited Series EMTN 3.875% due 07/07/2027	1,500,000	1,957,541	0.14
REC Limited Series GMTN 3.375% due 25/07/2024	1,400,000	1,933,307	0.13
ReNew Power Private Limited Series 4.5% due 14/07/2028	2,500,000	2,730,507	0.19
Shriram Transport Finance Company Limited Series 5.1% due 16/07/2023	1,100,000	1,532,838	0.11
Shriram Transport Finance Company Limited Series 5.95% due 24/10/2022	1,000,000	1,431,169	0.10
UPL Corp Limited Var Perp	1,300,000	1,358,605	0.09
UPL Corporation Limited 4.5% due 08/03/2028	1,450,000	1,736,078	0.12
UPL Corporation Limited 4.625% due 16/06/2030	1,000,000	1,138,909	0.08
Vedanta Resources PLC 7.125% due 31/05/2023	1,000,000	1,331,573	0.09
Vedanta Resources PLC 8% due 23/04/2023	5,000,000	6,674,366	0.46
Vedanta Resources PLC Series 6.125% due 09/08/2024	1,000,000	832,773	0.06
Total India		79,577,943	5.50

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2022 (unaudited)*

	Fullerton SGD Income Fund		
	Holdings at 30 September 2022	Fair value at 30 September 2022 S\$	Percentage of total net assets attributable to unitholders at 30 September 2022 %
By Geography - Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Indonesia			
Bukit Makmur Mandiri Uta Series 7.75% due 10/02/2026	1,000,000	1,194,382	0.08
LLPL Capital Pte Limited Series 6.875% due 04/02/2039	4,000,000	3,972,223	0.27
Medco Bell Pte Limited Series 6.375% due 30/01/2027	950,000	1,103,529	0.08
Medco Laurel Tree Pte Limited 6.95% due 12/11/2028	1,000,000	1,129,180	0.08
Minejasa Capital BV Series 4.625% due 10/08/2030	4,200,000	4,946,436	0.34
Perusahaan Listrik Negar Series 4.375% due 05/02/2050	1,050,000	972,313	0.07
PT Indonesia Asahan Aluminium (Persero) Series 4.75% due 15/05/2025	950,000	1,323,923	0.09
PT Indonesia Asahan Aluminium (Persero) Series 5.45% due 15/05/2030	1,750,000	2,238,272	0.16
PT Indonesia Asahan Aluminium (Persero) Series 5.8% due 15/05/2050	1,000,000	1,083,766	0.08
PT Japfa Comfeed Tbk 5.375% due 23/03/2026	1,850,000	2,265,778	0.16
PT Sarana Multi Infrastruktur (Persero) Series EMTN 2.05% due 11/05/2026	2,000,000	2,513,658	0.17
Theta Capital Pte Limited 8.125% due 22/01/2025	8,800,000	9,864,811	0.68
Total Indonesia		32,608,271	2.26
Japan			
Asahi Mutual Life Insurance Company Var Perp	1,050,000	1,213,919	0.09
Fukoku Mutual Life Insurance Company Var Perp	2,800,000	3,868,743	0.27
Meiji Yasuda Life Insurance Company Var due 20/10/2045	2,800,000	3,908,077	0.27
Mizuho Financial Group Inc 2.564% due 13/09/2031	1,350,000	1,443,131	0.10
Nippon Life Insurance Company Var due 16/10/2044	2,500,000	3,516,545	0.24
Nippon Life Insurance Series Var Perp	850,000	1,033,373	0.07
Total Japan		14,983,788	1.04

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	Fullerton SGD Income Fund		
	Holdings at 30 September 2022	Fair value at 30 September 2022 S\$	Percentage of total net assets attributable to unitholders at 30 September 2022 %
By Geography - Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Macao			
MGM China Holdings Limited Series 4.75% due 01/02/2027	1,200,000	1,338,831	0.09
Sands China Limited 3.8% due 08/01/2026	2,400,000	2,954,436	0.21
Total Macao		4,293,267	0.30
Malaysia			
Cagamas Global PLC Series EMTN 3.85% due 11/09/2023	2,000,000	1,996,940	0.14
Dua Capital Limited 1.658% due 11/05/2026	1,000,000	1,125,493	0.08
GOHL Capital Limited 4.25% due 24/01/2027	12,600,000	15,312,455	1.06
Total Malaysia		18,434,888	1.28
Netherlands			
ABN AMRO Bank NV Series EMTN Var due 05/10/2032	16,250,000	16,083,275	1.11
ABN AMRO Bank NV Var Perp	6,500,000	7,780,928	0.54
Cooperatieve Rabobank UA Var Perp	4,400,000	5,424,067	0.38
Total Netherlands		29,288,270	2.03
Phillipines			
Globe Telecom Inc. Var Perp	1,600,000	2,035,905	0.14
JGSH Philippines Limited 4.125% due 09/07/2030	1,150,000	1,503,818	0.10
Jollibee Worldwide Pte Limited 4.125% due 24/01/2026	4,500,000	6,267,471	0.43
Jollibee Worldwide Pte Limited 4.75% due 24/06/2030	3,950,000	5,329,314	0.37
SMC Global Power Holdings Corp Var Perp	2,000,000	2,514,863	0.17
SMC Global Power Holdings Var Perp (XS1896598908)	3,800,000	4,981,895	0.35
SMC Global Power Holdings Var Perp (XS2098881654)	2,000,000	2,429,142	0.17
SMC Global Power Holdings Var Perp (XS2239056174)	4,000,000	5,151,693	0.36
Total Phillipines		30,214,101	2.09

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	Fullerton SGD Income Fund		
	Holdings at 30 September 2022	Fair value at 30 September 2022 S\$	Percentage of total net assets attributable to unitholders at 30 September 2022 %
By Geography - Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Singapore			
AIMS APAC REIT Series EMTN Var Perp	12,000,000	11,818,440	0.82
AIMS APAC REIT Series MTN 3.6% due 12/11/2024	9,750,000	9,581,910	0.66
AIMS APAC REIT Series MTN Var Perp	2,000,000	1,972,080	0.14
Ascendas Real Estate Investment Trust Var Perp	4,500,000	4,226,805	0.29
Ascendas REIT Series EMTN 2.65% due 26/08/2030	2,250,000	2,045,430	0.14
ASL Marine Holdings Limited Series MTN STP due 28/03/2025	8,850,000	3,818,244	0.26
Astrea V Pte Limited Series 5 Class A-1 FRN due 20/06/2029	2,900,000	2,867,882	0.20
Aviva Singlife Holdings Series MTN Var 24/02/2031	8,500,000	8,085,880	0.56
BOC Aviation Limited Series 2.625% due 17/09/2030	3,100,000	3,615,311	0.25
City Developments Limited Series MTN 2% due 16/06/2026	500,000	459,270	0.03
City Developments Limited Series MTN 2.7% due 23/01/2025	9,000,000	8,671,950	0.60
City Developments Limited Series MTN 3.48% due 15/06/2026	4,250,000	4,101,675	0.28
CMT MTN Pte Limited Series MTN 2.1% due 08/03/2028	1,500,000	1,341,870	0.09
CMT MTN Pte Limited Series MTN 2.15% due 07/12/2032	3,000,000	2,471,790	0.17
DBS Group Holdings Limited Series GMTN Var Perp	2,000,000	2,626,384	0.18
ESR-REIT Series MTN 2.6 % due 04/08/2026	9,750,000	9,043,515	0.63
ESR-REIT Series MTN 3.95% due 09/05/2023	5,000,000	4,981,200	0.34
ESR-REIT Series MTN Var Perp	6,000,000	5,926,980	0.41
F&N Treasury Pte Limited Series MTN 3.8% due 21/04/2027	7,500,000	7,412,850	0.51
FCOT Treasury Pte Limited Series MTN 3.185% due 28/02/2023	6,000,000	6,010,260	0.42
FH REIT Treasury Pte Limited Series EMTN 3.08% due 08/11/2024	1,500,000	1,468,770	0.10
FLCT Treasury Pte Limited 2.18% due 26/07/2028	1,250,000	1,125,837	0.08
Frasers Property AHL Limited 3% due 09/10/2028	5,000,000	4,466,400	0.31
Frasers Property Treasury Pte Limited Series MTN 4.15% due 23/02/2027	20,000,000	19,485,400	1.35

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	Fullerton SGD Income Fund		
	Holdings at 30 September 2022	Fair value at 30 September 2022 S\$	Percentage of total net assets attributable to unitholders at 30 September 2022 %
By Geography - Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Singapore (continued)			
Frasers Property Treasury Pte Limited Series MTN 4.25% due 21/04/2026	25,250,000	24,811,408	1.72
Frasers Property Treasury Pte Limited Series MTN Var Perp	6,750,000	6,675,365	0.47
Hotel Properties Limited Series MTN 3.8% due 02/06/2025	8,250,000	8,173,275	0.57
Hotel Properties Limited Series MTN Var Perp	6,750,000	6,387,322	0.44
Keppel Corporation Limited Series EMTN 2.459% due 04/06/2025	7,400,000	9,736,520	0.67
Keppel Corporation Limited Series EMTN 3.725% due 30/11/2023	750,000	751,642	0.05
Keppel Corporation Limited Series MTN 3% due 01/10/2026	7,000,000	6,739,110	0.47
Keppel Corporation Limited Series MTN 3.66% due 07/05/2029	7,500,000	7,341,450	0.51
Keppel Corporation Limited Var Perp	8,000,000	7,443,680	0.52
Keppel Land Limited Series MTN 2% due 28/05/2026	4,000,000	3,703,360	0.26
Keppel Land Limited Series MTN 2.843% due 05/09/2023	2,000,000	1,983,840	0.14
Keppel REIT MTN Pte Limited Series MTN 3.275% due 08/04/2024	2,250,000	2,218,837	0.15
Keppel REIT Series MTN Var Perp	8,000,000	7,547,680	0.52
Lippo Malls Indonesia Retail Trust Series EMTN Var Perp (SG74H8000008)	4,250,000	2,589,312	0.18
Lippo Malls Indonesia Retail Trust Series EMTN Var Perp (XS1632471352)	11,000,000	7,192,790	0.50
LMIRT Capital Pte Limited 7.25% due 19/06/2024	2,519,000	2,663,499	0.18
LMIRT Capital Pte Limited 7.5% due 09/02/2026	250,000	237,849	0.02
Mapletree Commercial Trust Series MTN 3.045% due 27/08/2027	2,000,000	1,888,280	0.13
Mapletree Commercial Trust Series MTN 3.05% due 22/11/2029	4,750,000	4,385,770	0.30
Mapletree Industrial Trust Series MTN Var Perp	7,250,000	6,677,322	0.46
Mapletree Logistics Trust Series MTN Var Perp	10,000,000	9,399,900	0.65
Mercatus Co Operative Series MTN 3.08% due 23/01/2030	7,500,000	6,817,050	0.47
Mercatus Co-operative Limited Series MTN 3.1% due 19/01/2028	5,000,000	4,720,000	0.33

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	Fullerton SGD Income Fund		
	Holdings at 30 September 2022	Fair value at 30 September 2022 S\$	Percentage of total net assets attributable to unitholders at 30 September 2022 %
By Geography - Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Singapore (continued)			
Nexus International School Singapore Pte Limited 3.15% due 03/12/2031	7,500,000	7,135,875	0.49
NTUC Income Insurance Co-Operative Limited Var due 20/07/2050	13,750,000	12,335,950	0.85
OUE Treasury Pte Limited Series EMTN 3.5% due 21/09/2026	9,000,000	8,330,400	0.58
OUE Treasury Pte Limited Series EMTN 4.2% due 05/05/2027	11,500,000	11,238,605	0.78
Oversea-Chinese Banking Corporation Limited Series GMTN Var Perp	10,000,000	9,177,000	0.64
Oversea-Chinese Banking Corporation Limited Var Perp	2,500,000	2,496,700	0.17
Overseas Union Enterprise Treasury Pte Limited Series MTN 3.55% due 10/05/2023	17,250,000	17,119,245	1.18
Sembcorp Financial Services Series MTN 2.45% due 09/06/2031	10,000,000	8,692,100	0.60
Sembcorp Financial Services Series MTN 3.593% due 26/11/2026	4,000,000	3,910,720	0.27
Sembcorp Financial Services Series MTN 4.25% due 30/08/2025	1,500,000	1,498,170	0.10
Shangri-La Hotel Limited Series EMTN 3.5% due 29/01/2030	16,500,000	15,516,765	1.07
Shangri-La Hotel Limited Series EMTN 4.5% due 12/11/2025	23,250,000	23,453,205	1.62
Singpost Group Treasury Series MTN 2.53% due 19/11/2030	2,000,000	1,795,500	0.12
Singpost Group Treasury Series MTN 3.23% due 29/03/2027	750,000	731,295	0.05
Singpost Group Treasury Series MTN Var Perp	2,000,000	1,963,460	0.14
SPH REIT Series MTN Var Perp	26,250,000	25,522,613	1.77
Starhill Global REIT MTN Pte Limited 3.15% due 05/06/2025	2,750,000	2,669,728	0.18
Starhill Global REIT Series MTN 2.23% due 13/09/2028	1,750,000	1,572,112	0.11
Starhill Global REIT Series MTN Var Perp	1,000,000	946,350	0.07
Straits Trading Company Limited Series EMTN 4.1% due 04/05/2026	6,000,000	5,894,760	0.41
Suntec REIT MTN Pte Limited Series MTN 2.85% due 02/08/2023	2,500,000	2,479,175	0.17

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2022 (unaudited)*

	Fullerton SGD Income Fund		
	Holdings at 30 September 2022	Fair value at 30 September 2022 S\$	Percentage of total net assets attributable to unitholders at 30 September 2022 %
By Geography - Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Singapore (continued)			
Superluck Properties Pte Limited Seires MTN 2.8% due 18/10/2022	9,750,000	9,745,613	0.67
United Overseas Bank Limited Series EMTN Var Perp	3,500,000	4,853,456	0.34
United Overseas Bank Limited Series GMTN Var Perp (SGXF48097749)	13,500,000	13,202,325	0.91
United Overseas Bank Limited Series GMTN Var Perp (SGXF73188736)	4,000,000	3,637,880	0.25
UOL Treasury Services Pte Limited Series MTN 2.33% due 31/08/2028	12,750,000	11,493,105	0.80
Wing Tai Holdings Limited 3.68% due 16/01/2030	10,000,000	9,537,900	0.66
Wing Tai Holdings Limited Series MTN 4.7% due 28/02/2024	1,750,000	1,765,417	0.12
Total Singapore		486,426,818	33.65
South Korea			
Busan Bank Series GMTN 3.625% due 25/07/2026	11,050,000	14,580,534	1.01
Hanwha Life Insurance Company Limited Series Var due 23/04/2048	600,000	849,541	0.06
Kookmin Bank Series 2.5% due 04/11/2030	1,400,000	1,596,341	0.11
Kookmin Bank Series GMTN 4.5% due 01/02/2029	600,000	810,876	0.06
Kookmin Bank Series Var Perp	1,350,000	1,882,488	0.13
KT Corporation 4% due 08/08/2025	3,000,000	4,185,503	0.29
Kyobo Life Insurance Company Var Perp	1,050,000	1,460,512	0.10
LG Chem Limited 4.375% due 14/07/2025	950,000	1,333,138	0.09
Shinhan Financial Group Company Limited Var Perp	6,500,000	8,654,499	0.60
Total South Korea		35,353,432	2.45
Switzerland			
Argentum Netherlands BV for Swiss Re Limited Var due 15/08/2052	2,400,000	3,073,487	0.21
Argentum Netherlands BV Var Perp	4,600,000	5,592,836	0.39
Cloverie PLC for Zurich Insurance Company Limited 5.625% due 24/06/2046	7,000,000	9,318,097	0.64
Cloverie PLC Swiss Reinsurance Var due 11/09/2044	2,470,000	3,262,084	0.23
Credit Suisse Group AG Var Perp (CH0482172324)	5,250,000	4,566,870	0.32

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	Fullerton SGD Income Fund		
	Holdings at 30 September 2022	Fair value at 30 September 2022	Percentage of total net assets attributable to unitholders at 30 September 2022
By Geography - Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Switzerland (continued)			
Credit Suisse Group AG Var Perp (USH3698DBW32)	3,500,000	4,339,790	0.30
Credit Suisse Group AG Var Perp (USH3698DDA93)	2,000,000	2,024,070	0.14
Julius Baer Group Limited Var Perp	2,050,000	1,968,100	0.14
Swiss Re Finance (Luxembourg) SA Var Perp	1,600,000	2,006,679	0.14
Swiss Re Finance (United Kingdom) EMTN Var due 03/07/2035	6,500,000	6,270,160	0.43
UBS Group AG Var due 05/08/2025	2,400,000	3,368,583	0.23
UBS Group AG Var Perp (CH0447353704)	9,500,000	9,414,120	0.65
UBS Group AG Var Perp (CH0495570928)	15,750,000	15,385,860	1.06
Willow No 2 Ireland PLC for Zurich Insurance Company Limited Var due 01/10/2045	5,786,000	7,298,247	0.51
Zurich Finance Ireland Series EMTN (Br) Var due 19/04/2051	2,500,000	2,490,377	0.17
Total Switzerland		80,379,360	5.56
Taiwan			
Foxconn Far East Limited 2.5% due 28/10/2030	1,350,000	1,559,494	0.11
Total Taiwan		1,559,494	0.11
Thailand			
Bangkok Bank Public Company Limited Var due 23/09/2036	2,250,000	2,507,789	0.17
GC Treasury Centre Company Series 2.98% due 18/03/2031	1,150,000	1,301,296	0.09
Thaioil Treasury Center Series 3.75% due 18/06/2050	1,300,000	1,146,009	0.08
Total Thailand		4,955,094	0.34
United Arab Emirates			
Emirates NBD PJSC Series EMTN 3.06% due 07/08/2028	3,000,000	2,848,380	0.20
Total United Arab Emirates		2,848,380	0.20
United States of America			
Hyundai Capital America Series 3% due 10/02/2027	600,000	761,544	0.05
Total United States of America		761,544	0.05

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2022 (unaudited)*

	Fullerton SGD Income Fund	
	Holdings at 30 September 2022	Fair value at 30 September 2022
		Percentage of total net assets attributable to unitholders at 30 September 2022
By Geography - Primary (continued)		
DEBT SECURITIES (UNQUOTED)		
Hong Kong		
Nam Cheong Limited Series III 5.05% due 31/12/2024	4,352,909	-
Nam Cheong Limited Series IV 6.5% due 31/12/2024	1,456,861	-
Total Hong Kong		-
Singapore		
Krisenergy Limited due 31/12/2049	2,500,000	-
Total Singapore		-
Total Debt Securities	1,415,635,476	97.95
Accrued interest on debt securities	15,829,179	1.10
Portfolio of investments	1,431,464,655	99.05
Other net assets	13,841,129	0.95
Net assets attributable to unitholders	1,445,305,784	100.00

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2022 (unaudited)*

	Fullerton SGD Income Fund	
	Percentage of total net assets attributable to unitholders at 30 September 2022 %	Percentage of total net assets attributable to unitholders at 31 March 2022 %
By Geography - Primary (Summary)		
Australia	6.32	4.13
British Virgin	0.08	-
Canada	0.07	0.06
China	11.47	15.33
France	7.29	6.05
Germany	1.40	0.51
Great Britain	4.23	3.44
Hong Kong	10.23	10.71
India	5.50	5.13
Indonesia	2.26	3.16
Japan	1.04	0.92
Macao	0.30	0.37
Malaysia	1.28	1.04
Netherlands	2.03	0.67
Philippines	2.09	1.82
Saudi Arabia	-	0.14
Singapore	33.65	36.49
South Korea	2.45	1.79
Switzerland	5.56	5.21
Taiwan	0.11	0.10
Thailand	0.34	0.33
United Arab Emirates	0.20	0.18
United States of America	0.05	0.05
Accrued interest on debt securities	1.10	1.08
Portfolio of investments	99.05	98.71
Other net assets	0.95	1.29
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 2022 (unaudited)*

	Fullerton SGD Income Fund		
	Fair value at 30 September 2022 S\$	Percentage of total net assets attributable to unitholders at 30 September 2022 %	Percentage of total net assets attributable to unitholders at 31 March 2022 %
By Industry - Secondary			
Agriculture	2,265,778	0.16	0.15
Airlines	4,570,558	0.32	0.72
Bank	353,363,426	24.44	17.20
Chemical	18,481,050	1.28	1.36
Commercial Services	3,183,892	0.22	0.21
Communications	2,741,003	0.19	1.82
Computers	2,126,888	0.15	0.13
Consumer Discretionary	1,395,382	0.10	0.34
Consumer, Cyclical	761,544	0.05	0.05
Consumer, Non-cyclical	9,422,762	0.66	0.65
Diversified Resource	751,642	0.05	0.37
Educational Services	7,135,875	0.49	0.45
Electric/Electronics	26,985,776	1.87	2.63
Energy	5,588,132	0.39	0.54
Engineering and Construction	64,232,396	4.45	4.39
Finance	156,584,759	10.83	11.08
Financial	25,522,734	1.77	0.77
Food	8,916,668	0.61	0.55
Government	1,024,555	0.07	0.20
Healthcare	-	-	0.46
Hotel	86,369,184	5.97	6.00
Insurance	137,236,888	9.49	9.17
Investment	22,964,738	1.59	2.97
Iron and Steel	11,320,326	0.78	1.02
Materials	3,094,683	0.21	0.28
Metals	6,674,366	0.46	0.39
Mining	12,983,348	0.90	0.92
Miscellaneous	17,181,690	1.19	1.06
Oil and Gas	13,352,240	0.92	1.50
Real Estate	184,154,706	12.77	14.54
Real Estate Investment Trusts	144,470,559	9.99	9.99
Retail	35,867,070	2.48	2.12
Ship Building	1,155,625	0.08	0.07
Shipping	3,818,244	0.26	0.22
Technology	1,384,463	0.10	0.09
Telecommunication	22,824,320	1.58	2.17
Transport	8,456,199	0.58	0.58
Utilities	7,272,007	0.50	0.47

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2022 (unaudited)*

	Fullerton SGD Income Fund		
	Fair value at 30 September 2022 S\$	Percentage of total net assets attributable to unitholders at 30 September 2022 %	Percentage of total net assets attributable to unitholders at 31 March 2022 %
By Industry - Secondary (continued)			
Accrued interest on debt securities	15,829,179	1.10	1.08
Portfolio of investments	1,431,464,655	99.05	98.71
Other net assets/(liabilities)	13,841,129	0.95	1.29
Net assets attributable to unitholders	1,445,305,784	100.00	100.00

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2022 (unaudited)*

	Fullerton Total Return Multi-Asset Advantage (Formerly Fullerton Dynamic Strategies Fund – Aggressive)		
	Holdings at 30 September 2022	Fair value at 30 September 2022 S\$	Percentage of total net assets attributable to unitholders at 30 September 2022 %
By Geography - Primary			
UNIT TRUST			
Luxembourg			
Fullerton Lux Funds - Global Absolute Alpha Class I USD Accumulation	524,101	10,797,341	49.93
Total Luxembourg		10,797,341	49.93
Singapore			
Fullerton SGD Cash Fund Class B	49,441	51,741	0.24
Fullerton USD Cash Fund Class B	708,017	1,032,219	4.77
SPDR Straits Times Index ETF	260,000	825,240	3.82
Total Singapore		1,909,200	8.83
United States of America			
Energy Select Sector SPDR Fund	2,000	206,681	0.95
Global X Copper Miners ETF	5,700	231,137	1.07
Global X Silver Miners ETF	7,200	249,087	1.15
Health Care Select Sector SPDR Fund	2,100	364,940	1.69
Invesco S&P 500 GARP ETF	15,000	1,610,604	7.45
iShares 20+ Year Treasury Bond ETF	5,300	779,129	3.60
iShares MSCI India ETF	16,000	936,244	4.33
iShares MSCI Indonesia ETF	8,000	267,695	1.24
Total United States of America		4,645,517	21.48
Total Unit Trust		17,352,058	80.24
Portfolio of investments		17,352,058	80.24
Other net assets		4,271,902	19.76
Net assets attributable to unitholders		21,623,960	100.00

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2022 (unaudited)*

	Fullerton Total Return Multi-Asset Advantage (Formerly Fullerton Dynamic Strategies Fund – Aggressive)	
	Percentage of total net assets attributable to unitholders at 30 September 2022 %	Percentage of total net assets attributable to unitholders at 31 March 2022 %
By Geography - Primary (Summary)		
France	-	12.06
Ireland	-	5.37
Luxembourg	49.93	22.33
Singapore	8.83	23.80
United States of America	21.48	20.62
Portfolio of investments	80.24	84.18
Other net assets	19.76	15.82
Net assets attributable to unitholders	100.00	100.00

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

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2022 (unaudited)*

	Fullerton Asia Income Return		
	Holdings at 30 September 2022	Fair value at 30 September 2022 US\$	Percentage of total net assets attributable to unitholders at 30 September 2022 %
By Geography - Primary			
UNIT TRUST			
Luxembourg			
Fullerton Lux Funds - Asia Absolute Alpha Class I USD Accumulation	1,876,768	28,687,624	12.35
Fullerton Lux Funds - Asian Investment Grade Bonds - Class I USD Accumulation	5,538,656	49,742,673	21.42
Fullerton Lux Funds - Asian Investment Grade Bonds Class I SGD Hedged Accumulation	870,272	5,460,958	2.35
Fullerton Lux Funds - Global Absolute Alpha Class I USD Accumulation	526,627	7,561,074	3.26
Total Luxembourg		91,452,329	39.38
Singapore			
Fullerton SGD Cash Fund Class B	4,120,764	3,005,380	1.29
Fullerton USD Cash Fund Class B	7,958,595	8,086,171	3.48
SPDR Straits Times Index ETF	3,010,000	6,658,123	2.87
Total Singapore		17,749,674	7.64
United States of America			
Energy Select Sector SPDR Fund	29,000	2,088,580	0.90
Global X Copper Miners ETF	37,300	1,054,098	0.45
Global X Silver Miners ETF	48,000	1,157,280	0.49
Health Care Select Sector SPDR Fund	12,100	1,465,431	0.63
Invesco S&P 500 GARP ETF	115,000	8,605,450	3.71
iShares MSCI India ETF	128,500	5,240,230	2.26
iShares MSCI Indonesia ETF	164,500	3,836,140	1.65
Total United States of America		23,447,209	10.09
Total Unit Trust		132,649,212	57.11

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2022 (unaudited)*

	Fullerton Asia Income Return		
	Holdings at 30 September 2022	Fair value at 30 September 2022 US\$	Percentage of total net assets attributable to unitholders at 30 September 2022 %
By Geography - Primary			
DEBT SECURITIES (QUOTED)			
Singapore			
Singapore Government Bond 1.875% due 01/03/2050	15,000,000	7,746,707	3.34
Total Singapore		7,746,707	3.34
Total Debt Securities		7,746,707	3.34
Accrued interest on debt securities		16,244	0.01
Portfolio of investments		140,412,163	60.46
Other net assets		91,833,442	39.54
Net assets attributable to unitholders		232,245,605	100.00

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2022 (unaudited)*

	Fullerton Asia Income Return	
	Percentage of total net assets attributable to unitholders at 30 September 2022 %	Percentage of total net assets attributable to unitholders at 31 March 2022 %
By Geography - Primary (Summary)		
Luxembourg	39.38	24.82
Singapore	10.98	48.98
United States of America	10.09	14.67
Accrued interest on debt securities	0.01	-
Portfolio of investments	60.46	88.47
Other net assets	39.54	11.53
Net assets attributable to unitholders	100.00	100.00

		Fullerton Asia Income Return	
		Percentage of total net assets attributable to unitholders at 30 September 2022 %	Percentage of total net assets attributable to unitholders at 31 March 2022 %
	Fair value at 30 September 2022 US\$		
By Industry - Secondary			
Government	7,746,707	3.34	-
Unit Trust	132,649,212	57.11	88.47
Accrued interest on debt securities	16,244	0.01	-
Portfolio of investments	140,412,163	60.46	88.47
Other net assets	91,833,442	39.54	11.53
Net assets attributable to unitholders	232,245,605	100.00	100.00

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2022 (unaudited)*

	Fullerton USD Income Fund		
	Holdings at 30 September 2022	Fair value at 30 September 2022 US\$	Percentage of total net assets attributable to unitholders at 30 September 2022 %
By Geography - Primary			
DEBT SECURITIES (QUOTED)			
Australia			
Australia & New Zealand Banking Group Ltd Var Perp	1,250,000	1,191,250	0.25
Australia & New Zealand Banking Group Series EMTN Var due 02/12/2032	1,750,000	1,183,888	0.25
Lendlease Finance Limited 3.9% due 27/04/2027	1,000,000	688,703	0.15
Lendlease Group Series EMTN 4.5% due 26/05/2026	1,900,000	1,776,462	0.38
Macquarie Bank Limited 4.875% due 10/06/2025	3,000,000	2,946,510	0.63
National Australia Bank Limited Var due 19/05/2028	500,000	348,456	0.07
QBE Insurance Group Limited Series EMTN Var due 17/06/2046	1,000,000	925,240	0.20
QBE Insurance Group Limited Series EMTN Var Perp	600,000	532,962	0.11
QBE Insurance Group Limited Var due 02/12/2044	900,000	876,843	0.19
Total Australia		10,470,314	2.23
China			
Agriculture Development Bank China 3.4% due 06/11/2024	3,000,000	424,940	0.09
Azure Orbit IV International Finance Limited 4% due 25/01/2028	1,090,000	1,010,332	0.21
Baidu Inc. 3.425% due 07/04/2030	1,000,000	865,110	0.18
Bank of China/Macau Series EMTN 2.75% due 29/09/2023	6,000,000	839,082	0.18
Blossom Joy Limited Var Perp	1,700,000	1,592,611	0.34
Bluestar Finance Holdings Limited Var Perp (XS2183820617)	4,000,000	3,947,240	0.84
Bluestar Finance Holdings Limited Var Perp (XS2357214738)	1,200,000	1,141,404	0.24
CCBL Cayman 1 Corporation Limited 1.78% due 28/09/2025	4,350,000	3,939,230	0.84
CCBL Cayman 1 Corporation Limited 1.99% due 21/07/2025	1,050,000	962,346	0.20
CCBL Cayman 1 Corporation Series EMTN 1.8% due 22/07/2026	2,800,000	2,478,028	0.53
CCCI Treasure Limited Var Perp	5,350,000	5,104,168	1.09
CDBL Funding Two Series EMTN 2% due 04/03/2026	3,150,000	2,837,488	0.60

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2022 (unaudited)*

	Fullerton USD Income Fund		
	Holdings at 30 September 2022	Fair value at 30 September 2022 US\$	Percentage of total net assets attributable to unitholders at 30 September 2022 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
China (continued)			
CDBL Funding Two Series EMTN 2.75% due 02/03/2025	400,000	376,996	0.08
China Cinda 2020 I Management Series EMTN 1.875% due 20/01/2026	1,700,000	1,481,108	0.32
China Cinda 2020 I Management Series EMTN 2.5% due 20/01/2028	1,450,000	1,161,870	0.25
China Cinda 2020 I Management Series EMTN 3% due 18/03/2027	1,200,000	1,028,784	0.22
China Cinda 2020 I Management Series EMTN 3% due 20/01/2031	650,000	480,538	0.10
China Cinda Finance 2014 I Limited 5.625% due 14/05/2024	500,000	497,915	0.11
China Cinda Finance 2017 I Limited 4.1% due 09/03/2024	750,000	731,880	0.16
China Cinda Finance 2017 I Limited 4.75% due 21/02/2029	1,250,000	1,106,725	0.24
China Cinda Finance 2020 I Management Limited Series EMTN 3.125% due 18/03/2030	500,000	385,770	0.08
China Construction Bank (Singapore Branch) Series EMTN 2.85% due 22/04/2023	3,630,000	508,923	0.11
China Construction Bank Var due 24/06/2030	1,650,000	1,543,426	0.33
China Oil And Gas Group Limited 4.7% due 30/06/2026	1,550,000	1,177,396	0.25
China Overseas Finance Cayman VIII Series EMTN 2.375% due 02/03/2025	1,150,000	1,050,973	0.22
China Overseas Finance Cayman VIII Series EMTN 3.45% due 15/07/2029	1,000,000	831,040	0.18
China State Construction Finance Limited Var Perp (XS2084426514)	1,350,000	1,310,621	0.28
China State Construction Finance Limited Var Perp (XS2344740811)	2,000,000	1,856,140	0.39
Chinalco Capital Holdings Limited Var Perp	250,000	243,682	0.05
CIFI Holdings Group Company Limited 5.5% due 23/01/2023	1,000,000	448,000	0.10
CIFI Holdings Group Company Limited 6.55% due 28/03/2024	200,000	51,062	0.01
CITIC Series EMTN 2.45% due 25/02/2025	550,000	517,159	0.11

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2022 (unaudited)*

	Fullerton USD Income Fund		
	Holdings at 30 September 2022	Fair value at 30 September 2022 US\$	Percentage of total net assets attributable to unitholders at 30 September 2022 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
China (continued)			
CMB International Leasing Management Limited Series EMTN 1.875% due 12/08/2025	2,500,000	2,261,325	0.48
CMB International Leasing Management Limited Series EMTN 2% due 04/02/2026	3,100,000	2,774,469	0.59
CMHI Finance (BVI) Company Limited Var Perp	4,000,000	3,827,280	0.81
CN Huaneng GP HK Treasure Var Perp	1,550,000	1,448,025	0.31
CNAC (Hong Kong) Finbridge Company Limited 2% due 22/09/2025	1,100,000	1,000,615	0.21
CNAC (Hong Kong) Finbridge Company Limited 3.375% due 19/06/2024	550,000	533,401	0.11
CNAC (Hong Kong) Finbridge Company Limited 3.875% due 19/06/2029	1,250,000	1,104,663	0.24
CNAC (Hong Kong) Finbridge Company Limited Var Perp	1,150,000	1,124,769	0.24
Contemporary Ruiding Development Limited 1.5% due 09/09/2026	3,000,000	2,567,430	0.55
Contemporary Ruiding Development Limited 1.875% due 17/09/2025	600,000	538,116	0.11
COSL Singapore Capital Limited 2.5% due 24/06/2030	1,000,000	834,030	0.18
Country Garden Holdings Company Limited 8% due 27/01/2024	1,750,000	770,297	0.16
CRCC Hean Limited 1.875% due 20/05/2026	2,000,000	1,806,700	0.38
CSSC Capital 2015 Limited 2.1% due 27/07/2026	2,450,000	2,174,326	0.46
ENN Energy Holdings Limited 4.625% due 17/05/2027	1,700,000	1,649,391	0.35
Far East Horizon Limited Series EMTN 2.625% due 03/03/2024	2,000,000	1,837,680	0.39
Future Land Development 6.15% due 15/04/2023	300,000	238,887	0.05
Gemdale Ever Prosperity Investment Limited Series EMTN 4.95% due 12/08/2024	700,000	439,803	0.09
GLP China Holdings Limited Series EMTN 2.95% due 29/03/2026	7,000,000	937,405	0.20
GLP China Holdings Limited Series EMTN 4.974% due 26/02/2024	2,250,000	2,081,070	0.44
Guangzhou Metro Investment Finance (BVI) Limited 1.579% due 23/09/2026	1,200,000	1,044,960	0.22
Haidilao International Holding Limited 2.15% due 14/01/2026	1,700,000	1,382,151	0.29

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2022 (unaudited)*

	Fullerton USD Income Fund		
	Holdings at 30 September 2022	Fair value at 30 September 2022 US\$	Percentage of total net assets attributable to unitholders at 30 September 2022 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
China (continued)			
Huarong Finance 2019 Company Limited Series EMTN 2.125% due 30/09/2023	2,200,000	2,069,496	0.44
Huarong Finance 2019 Company Limited Series EMTN 2.5% due 24/02/2023	700,000	686,532	0.15
Huarong Finance 2019 Company Limited Series EMTN 3.25% due 13/11/2024	1,000,000	887,530	0.19
Huarong Finance 2019 Company Limited Series EMTN 3.75% due 29/05/2024	400,000	366,880	0.08
Huarong Finance II Company Limited Series EMTN 5% due 19/11/2025	500,000	428,455	0.09
ICBCIL Finance Company Limited 1.75% due 02/08/2026	2,000,000	1,777,580	0.38
ICBCIL Finance Company Limited 2.25% due 02/11/20226	1,200,000	1,079,868	0.23
Industrial & Commercial Bank of China Var Perp	1,800,000	1,654,074	0.35
Lenovo Group Limited 5.831% due 27/01/2028	1,100,000	1,051,897	0.22
Lenovo Group Limited Series 3.421% due 02/11/2030	800,000	617,504	0.13
Lenovo Group Limited Series EMTN 5.875% due 24/04/2025	4,550,000	4,496,174	0.96
Longfor Properties Company Limited 4.5% due 16/01/2028	4,000,000	2,989,440	0.64
Meituan Series 2. 125% due 28/10/2025	1,500,000	1,287,405	0.27
Minmetals Bounteous Finance BVI Limited 4.2% due 27/07/2026	3,000,000	2,890,020	0.61
Minmetals Bounteous Finance Var Perp	1,700,000	1,627,937	0.35
Nan Fung Treasury Ltd Series 3.875% due 03/10/2027	750,000	673,440	0.14
Poly Real Estate Finance Limited 4.75% due 17/09/2023	1,000,000	986,400	0.21
Powerchina RB BVI Var Perp	1,800,000	1,655,766	0.35
RKPF Overseas 2020 A Limited 7.875% due 01/02/2023	600,000	552,000	0.12
Semiconductor Manufacturer 2.693% due 27/02/2025	3,000,000	2,769,180	0.59
Sepco Virgin Limited Series EMTN Var Perp	700,000	674,254	0.14
SF Holding Investment 2021 Limited 2.375% due 17/11/2026	1,300,000	1,160,198	0.25

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2022 (unaudited)*

	Fullerton USD Income Fund		
	Holdings at 30 September 2022	Fair value at 30 September 2022 US\$	Percentage of total net assets attributable to unitholders at 30 September 2022 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
China (continued)			
Shandong Iron and Steel Xinheng International Company Limited 4.8% due 28/07/2024	1,100,000	1,028,566	0.22
Shui On Development Holdings 5.75% due 12/11/2023	2,050,000	1,735,940	0.37
SPIC 2018 USD Senior Perpetual Var Perp Talent Yield International Limited 2% due 06/05/2026	800,000	805,976	0.17
Tencent Holdings Limited 3.595% due 19/01/2028	2,200,000	1,983,036	0.42
Shandong Iron and Steel Xinheng International Company Limited 4.8% due 28/07/2024	1,000,000	900,060	0.19
Vanke Real Estate HK Series EMTN 3.15% due 12/05/2025	1,100,000	1,028,566	0.22
Vigorous Champion International Limited Series EMTN 2.75% due 02/06/2025"	300,000	258,399	0.06
Vigorous Champion International Limited Series EMTN 3.625% due 28/05/2024	1,000,000	913,820	0.19
Weibo Corporation 3.375% due 08/07/2030	500,000	482,235	0.10
Weibo Corporation 3.5% due 05/07/2024	800,000	593,272	0.13
Westwood Group Holdings Limited Series EMTN 2.8% due 20/01/2026	2,500,000	2,387,800	0.51
Westwood Group Holdings Limited Series EMTN 3.8% due 20/01/2031	2,100,000	1,861,524	0.40
Xiaomi Best Time International Limited 2.875% due 14/07/2031	700,000	563,304	0.12
Yanlord Land Hong Kong Company Limited 6.75% due 23/04/2023	2,550,000	1,788,723	0.38
Yili Holding Investment 1.625% due 19/11/2025	500,000	470,955	0.10
Zhongsheng Group Holdings Limited 3% due 13/01/2026	2,100,000	1,873,830	0.40
Total China	500,000	441,920	0.09
		126,496,110	29.90

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2022 (unaudited)*

	Fullerton USD Income Fund		
	Holdings at 30 September 2022	Fair value at 30 September 2022 US\$	Percentage of total net assets attributable to unitholders at 30 September 2022 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
France			
AXA SA Series EMTN Var due 17/01/2047	1,500,000	1,377,840	0.29
BNP Paribas SA Series EMTN Var due 22/02/2032	1,750,000	1,134,799	0.24
Credit Agricole SA Series EMTN Var due 30/04/2031	2,250,000	1,497,648	0.32
La Mondiale Series EMTN Var due 26/01/2047	1,000,000	897,320	0.19
Societe Generale SA Series Var Perp	1,500,000	1,014,823	0.22
Total France		5,922,430	1.26
Great Britain			
Barclays PLC Var Perp	1,000,000	691,045	0.15
CK Hutchison International (21) Limited 1.5% due 15/04/2026	800,000	713,792	0.15
HSBC Holdings PLC Var Perp (US404280AT69)	1,000,000	900,060	0.19
HSBC Holdings PLC Var Perp (US404280CN71)	450,000	314,010	0.07
HSBC Holdings PLC Var Perp (US404280CP20)	2,000,000	1,596,800	0.34
HSBC Holdings PLC Var Perp (XS1882693036)	2,000,000	1,386,257	0.29
Standard Chartered PLC Series EMTN Var 12/02/2030	500,000	458,645	0.10
Total Great Britain		6,060,609	1.29
Hong Kong			
AIA Group Limited Var Perp	750,000	436,191	0.09
Airport Authority HK Var Perp	2,600,000	2,230,878	0.47
Bank of Communications (Hong Kong) Limited Var due 08/07/2031	3,650,000	3,268,502	0.70
Bank of East Asia Limited Series EMTN Var due 22/04/2032	450,000	407,700	0.09
Bank of East Asia Limited Series EMTN Var Perp	500,000	438,775	0.09
Bank of East Asia Limited Var Perp	1,250,000	1,141,288	0.24
China Ping An Insurance Overseas Holdings Limited 2.85% due 12/08/2031	1,550,000	1,118,542	0.24
CMB Wing Lung Bank Limited Series EMTN Var due 22/11/2027	2,000,000	1,996,640	0.42
Dah Sing Bank Limited Series EMTN Var due 02/11/2031	2,550,000	2,279,649	0.49
Dah Sing Bank Limited Series EMTN Var due 15/01/2029	1,700,000	1,685,329	0.36

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2022 (unaudited)*

	Fullerton USD Income Fund		
	Holdings at 30 September 2022	Fair value at 30 September 2022 US\$	Percentage of total net assets attributable to unitholders at 30 September 2022 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Hong Kong (continued)			
Henderson Land Limited Series EMTN 3.6% due 19/11/2023	6,000,000	838,358	0.18
HKT Capital No 4 Limited 3% due 14/07/2026	1,500,000	1,386,540	0.30
HPHT Finance 21 1.5% due 17/09/2026	1,150,000	998,246	0.21
HPHT Finance 21 2% due 19/ 03/2026	2,000,000	1,797,440	0.38
Johnson Electric Holding Limited 4.125% due 30/07/2024	1,600,000	1,558,032	0.33
Joy Treasure Assets Holdings 1 .875% due 17/11/2025	2,000,000	1,761,480	0.37
Joy Treasure Assets Holdings 3.875% due 20/03/2024	350,000	340,553	0.07
L S Finance 2025 Limited 4.5% due 26/06/2025	600,000	459,210	0.10
LS Finance 2017 Limited Series EMTN 4.875% due 15/07/2024	300,000	260,538	0.06
Nan Fung Treasury III 5% due Perp	600,000	453,816	0.10
Nanyang Commercial Bank Limited Var Perp	500,000	473,605	0.10
Nanyang Commercial Bank Var Perp	7,750,000	7,369,010	1.57
New World China Land Limited 4.75% due 23/01/2027	500,000	460,205	0.10
NWD MTN Limited 3.75% due 14/ 01/2031	700,000	525,490	0.11
NWD MTN Limited 5.875% due 16/06/2027	500,000	482,100	0.10
Yuexiu REIT MTN Company Series EMTN 2.65% due 02/02/2026	5,600,000	4,743,984	1.01
Total Hong Kong		38,912,101	8.28
India			
10 Renew Power Subsidiary Series 4.5% due 14/07/2028	2,950,000	2,245,451	0.48
ABJA Investment Company Pte Limited 5.95% due 31/07/2024	700,000	697,039	0.15
Adani Electricity Mumbai Series 3.949% due 12/02/2030	2,200,000	1,661,352	0.35
Adani Green Energy Limited 4.375% due 08/09/2024	800,000	668,720	0.14
Adani Ports and Special Economic Zone Limited Series 3.828% due 02/02/2032	2,000,000	1,499,300	0.32
Adani Ports and Special Economic Zone Limited Series 4.2 due 04/08/2027	1,700,000	1,495,728	0.32
Adani Transmission Limited 4% due 03/08/2026	6,200,000	5,641,628	1.20

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2022 (unaudited)*

	Fullerton USD Income Fund		
	Holdings at 30 September 2022	Fair value at 30 September 2022 US\$	Percentage of total net assets attributable to unitholders at 30 September 2022 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
India (continued)			
Adani Transmission Limited Series 4.25% due 21/05/2036	1,700,000	1,172,284	0.25
Axis Bank Ltd (Gift City branch) Var Perp	3,000,000	2,487,570	0.53
BPRL International Singapore Series EMTN 4.375% due 18/01/2027	2,400,000	2,244,120	0.48
Clean Renewable Power (Mauritius) Pte Limited 4.25% due 25/03/2027	600,000	471,396	0.10
Greenko Investment Company Series 4.875% due 16/08/2023	400,000	382,472	0.08
Greenko Power II Limited 4.3% due 13/12/2028	2,600,000	1,997,721	0.42
Greenko Solar Mauritius Limited Series 5.55% due 29/01/2025	1,450,000	1,292,878	0.27
Greenko Solar Mauritius Limited Series 5.95% due 29/07/2026	500,000	420,880	0.09
Greenko Wind Projects (Mauritius) Limited 5.5% due 06/04/2025	700,000	618,548	0.13
Housing Development Finance Corporation Series EMTN 8.75% due 29/11/2023	130,000,000	1,616,290	0.34
HPCL-Mittal Energy Limited Series EMTN 5.45% due 22/10/2026	400,000	370,052	0.08
ICICI Bank Limited/Dubai 4% due 18/03/2026	700,000	667,898	0.14
Indian Oil Corporation Limited 4.1% due 15/10/2022	3,750,000	2,613,893	0.56
JSW Steel Limited 3.95% due 05/04/2027	1,200,000	965,268	0.21
Manappuram Finance Limited Series EMTN 5.9% due 13/01/2023	1,250,000	1,239,675	0.26
Muthoot Finance Limited 4.4% due 02/09/2023	600,000	585,852	0.12
Network I2I Limited Series Var Perp	3,500,000	3,132,794	0.67
ONGC Videsh Limited 4.625% due 15/07/2024	1,400,000	1,379,700	0.29
Periama Holdings 5.95% due 19/04/2026	400,000	347,896	0.07
Power Finance Corporation Limited 3.9% due 16/09/2029	1,050,000	894,863	0.19
Power Finance Corporation Limited Series 3.95% Due 23/04/2030	1,500,000	1,266,975	0.27
Power Finance Corporation Limited Series EMTN 3.75% due 06/12/2027	2,400,000	2,154,984	0.46
REC Limited Series GMTN 2.25% due 01/09/2026	3,650,000	3,171,229	0.67
REC Limited Series GMTN 2.75% due 13/01/2027	1,800,000	1,576,494	0.34

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2022 (unaudited)*

	Fullerton USD Income Fund		
	Holdings at 30 September 2022	Fair value at 30 September 2022 US\$	Percentage of total net assets attributable to unitholders at 30 September 2022 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
India (continued)			
REC Limited Series GMTN 3.375% due 25/07/2024	950,000	914,270	0.19
Rural Electrification Limited 3.875% due 07/07/2027	2,000,000	1,818,980	0.39
Shriram Transport Finance Company Limited Series 4.4% due 13/03/2024	2,600,000	2,436,590	0.52
Shriram Transport Finance Company Limited Series 5.1% due 16/07/2023	800,000	776,912	0.17
State Bank India/London Series GMTN 1.8% due 13/07/2026	1,300,000	1,144,195	0.24
Ultratech Cement Limited Series 2.8% due 16/02/2031	1,450,000	1,130,724	0.24
UPL Corporation Limited 4.5% due 08/03/2028	550,000	458,926	0.10
Vedanta Resources PLC 13.875% due 21/01/2024	1,000,000	840,810	0.18
Vedanta Resources PLC 7.125% due 31/05/2023	1,400,000	1,299,186	0.28
Vedanta Resources PLC 8% due 23/04/2023	600,000	558,174	0.12
Total India		58,359,717	12.41
Indonesia			
Bukit Makmur Mandiri Utama Series 7.75% due 10/02/2026	2,400,000	1,997,712	0.43
Indika Energy Capital IV Series 8.25% due 22/10/2025	1,700,000	1,597,286	0.34
LLPL Capital Pte Limited Series 6.875% due 04/02/2039	2,100,000	1,453,354	0.31
Medco Bell Pte Limited Series 6.375% due 30/01/2027	1,130,000	914,780	0.19
Medco Laurel Tree Pte Limited 6.95% due 12/11/2028	2,100,000	1,652,574	0.35
Medco Platinum Road Pte Limited Series 6.75% due 30/01/2025	2,200,000	1,993,926	0.42
Minejesa Capital BV Series 4.625% due 10/08/2030	5,100,000	4,185,927	0.89
Minejesa Capital BV Series 5.625% due 10/08/2037	2,400,000	1,699,824	0.36
Pelabuhan Indonesia II PT 4.25% due 05/05/2025	3,500,000	3,380,720	0.72

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2022 (unaudited)*

	Fullerton USD Income Fund		
	Holdings at 30 September 2022	Fair value at 30 September 2022 US\$	Percentage of total net assets attributable to unitholders at 30 September 2022 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Indonesia (continued)			
Perusahaan Listrik Negara 4.125% due 15/05/2027	5,200,000	4,783,948	1.02
Perusahaan Listrik Negara 5.25% due 15/05/2047	1,021,000	758,276	0.16
Perusahaan Listrik Negara Series 3% due 30/06/2030	3,500,000	2,715,300	0.58
Perusahaan Listrik Negara Series 4.875% due 17/07/2049	1,000,000	699,680	0.15
Perusahaan Penerbit SBSN 4.55% due 29/03/2026	3,000,000	2,948,430	0.63
PT Bank Mandiri (Persero) Tbk Series EMTN 2% due 19/04/2026	2,850,000	2,533,907	0.54
PT Bank Mandiri (Persero) Tbk Series EMTN 4.75% due 13/05/2025	1,000,000	977,800	0.21
PT Freeport Indonesia 4.763% due 14/04/2027	800,000	725,472	0.15
PT Freeport Indonesia 6.2% due 14/04/2052	1,000,000	772,580	0.16
PT Hutama Karya (Persero) 3.75% due 11/05/2030	300,000	265,917	0.06
PT Indofood CBP Sukses Makmur Tbk 3.398% due 09/06/2031	3,900,000	2,911,935	0.62
PT Indonesia Asahan Aluminium (Persero) 5.71% due 15/11/2023	400,000	399,948	0.09
PT Indonesia Asahan Aluminium (Persero) Series 4.75% due 15/05/2025	900,000	874,098	0.19
PT Indonesia Asahan Aluminium (Persero) Series 5.45% due 15/05/2030	1,350,000	1,203,336	0.26
PT Japfa Comfeed Tbk 5.375% due 23/03/2026	2,550,000	2,176,527	0.46
PT Pertamina (Persero) Series 1.4% due 09/02/2026	2,700,000	2,325,429	0.49
PT Pertamina (Persero) Series 3.1% due 21/01/2030	650,000	538,356	0.11
PT Sarana Multi Infrastruktur (Persero) Series EMTN 2.05% due 11/05/2026	6,000,000	5,255,400	1.12
Republic of Indonesia Series 4.4% due 06/06/2027	300,000	288,732	0.06
Republic of Indonesia Series 4.65% due 20/09/2032	2,000,000	1,883,440	0.40
Republic of Indonesia Series 5.125% due 15/04/2027	30,000,000,000	1,852,484	0.39

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2022 (unaudited)*

	Fullerton USD Income Fund		
	Holdings at 30 September 2022	Fair value at 30 September 2022 US\$	Percentage of total net assets attributable to unitholders at 30 September 2022 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Indonesia (continued)			
Republic of Indonesia Series 5.5% due 15/04/2026	40,000,000,000	2,527,033	0.54
Republic of Indonesia Series 6.125% due 15/05/2028	10,000,000,000	626,918	0.13
Republic of Indonesia Series 6.5% due 15/06/2025	8,500,000,000	554,545	0.12
Theta Capital Pte Limited 6.75% due 31/10/2026	2,300,000	1,469,493	0.31
Theta Capital Pte Limited 8.125% due 22/01/2025	2,455,000	1,917,944	0.41
Tower Bersama Infrastructure 2.75% due 20/01/2026	1,200,000	1,036,212	0.22
Tower Bersama Infrastructure 4.25% due 21/01/2025	1,000,000	944,800	0.20
Total Indonesia		64,844,043	13.79
Japan			
Asahi Mutual Life Insurance Var Perp	1,000,000	805,710	0.17
Dai-ichi Life Insurance Company Limited Series Var Perp	600,000	554,130	0.12
Dai-ichi Mutual Life Insurance Company Limited Var Perp	500,000	487,920	0.10
Meiji Yasuda Life Insurance Company Var due 20/10/2045	2,000,000	1,945,420	0.42
Mizuho Financial Group Inc Var due 13/09/2028	1,000,000	981,940	0.21
Total Japan		4,775,120	1.02
Macao			
Sands China Limited 5.125% due 08/08/2025	1,000,000	908,220	0.19
Studio City Company Limited 7% due 15/02/2027	1,000,000	840,790	0.18
Total Macao		1,749,010	0.37
Malaysia			
GOHL Capital Limited 4.25% due 24/01/2027	3,800,000	3,218,372	0.68
Malaysia Government Series 0313 3.48% due 15/03/2023	2,500,000	540,549	0.11
MISC Capital Two (Labuan) Limited 3.75% due 06/04/2027	2,000,000	1,820,320	0.39
SSG Resources Limited 4.25% due 04/10/2022	2,900,000	2,899,797	0.62
TNB Global Ventures Capital Berhad 4.851% due 01/11/2028	1,200,000	1,164,276	0.25
Total Malaysia		9,643,314	2.05

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2022 (unaudited)*

	Fullerton USD Income Fund		
	Holdings at 30 September 2022	Fair value at 30 September 2022 US\$	Percentage of total net assets attributable to unitholders at 30 September 2022 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Netherlands			
ABN AMRO Bank NV Series EMTN Var due 05/10/2032	3,250,000	2,241,728	0.48
Listrindo Capital BV 4.95% due 14/09/2026	7,000,000	6,408,990	1.36
Total Netherlands		8,650,718	1.84
Philippines			
Globe Telecom Inc. Var Perp	650,000	576,407	0.12
ICTSI Treasury B.V. 3.5% due 16/11/2031	1,800,000	1,447,236	0.31
JGSH Philippines Limited 4.125% due 09/07/2030	750,000	683,497	0.15
Jollibee Worldwide Pte Limited 4.125% due 24/01/2026	300,000	291,192	0.06
PLDT Inc 2.5% due 23/01/2031	800,000	655,432	0.14
SMC Global Power Holdings Var Perp	1,100,000	993,767	0.21
Total Philippines		4,647,531	0.99
Saudi Arabia			
Riyad Bank Var due 25/02/2030	550,000	518,491	0.11
Total Saudi Arabia		518,491	0.11
Singapore			
Aims Apac REIT Series MTN 3.6% due 12/11/2024	1,000,000	684,898	0.15
Aims Apac REIT Series MTN Var Perp	500,000	343,592	0.07
Ascendas Real Estate Investment Trust Var Perp	1,000,000	654,603	0.14
Aviva Singlife Holdings Series MTN Var 24/02/2031	1,000,000	662,959	0.14
BOC Aviation Limited Series 3% due 11/09/2029	1,000,000	852,710	0.18
BOC Aviation Limited Series 3.25% due 29/04/2025	2,000,000	1,894,080	0.40
BOC Aviation Limited Series 3.875% due 27/04/2026	1,000,000	951,710	0.20
BOC Aviation Limited Series GMTN 1.75% due 21/01/2026	1,500,000	1,338,255	0.28
CDL Properties Limited Series MTN 2.958% due 09/05/2024	1,000,000	683,239	0.15
City Developments Limited Series MTN 2% due 16/06/2026	1,500,000	960,213	0.20
City Developments Limited Series MTN 2.3% due 23/03/2026	2,500,000	1,626,821	0.35

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	Fullerton USD Income Fund		
	Holdings at 30 September 2022	Fair value at 30 September 2022 US\$	Percentage of total net assets attributable to unitholders at 30 September 2022 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Singapore			
City Developments Limited Series MTN 2.7% due 23/01/2025	750,000	503,633	0.11
DBS Group Holdings Limited Series MTN Var Perp	750,000	517,698	0.11
ESR-REIT Series MTN 2.6 % due 04/08/2026	3,750,000	2,424,054	0.52
F&N Treasury Pte Limited Series MTN 3.8% due 21/04/2027	1,250,000	861,018	0.18
FLCT Treasury Pte Limited 2.18% due 26/07/2028	750,000	470,766	0.10
Frasers Property AHL Limited 3% due 09/10/2028	3,000,000	1,867,614	0.40
Frasers Property Treasury Pte Limited Series MTN 4.15% due 23/02/2027	2,500,000	1,697,453	0.36
Frasers Property Treasury Pte Limited Series MTN 4.25% due 21/04/2026	1,250,000	856,009	0.18
Global Logistic Properties Limited Var Perp	1,250,000	839,950	0.18
Hotel Properties Limited Series MTN Var Perp	500,000	329,734	0.07
Keppel Corporation Limited Series MTN 3% due 01/10/2026	1,000,000	670,939	0.14
Keppel Corporation Limited Series MTN 3.66% due 07/05/2029	1,500,000	1,023,270	0.22
Keppel Land Limited Series MTN 2% due 28/05/2026	3,500,000	2,258,304	0.48
LMIRT Capital Pte Limited 7.5% due 09/02/2026	800,000	530,432	0.11
Mapletree Commercial Trust Series EMTN 3.11% due 24/08/2026	1,000,000	668,207	0.14
Mapletree Commercial Trust Series MTN 3.05% due 22/11/2029	3,000,000	1,930,420	0.41
Mercatus Co Operative Sereis MTN 3.08% due 23/01/2030	1,500,000	950,178	0.20
Mercatus Co Operative Series MTN 3.28% due 24/01/2025	1,000,000	683,002	0.15
OUE Treasury Pte Limited Series EMTN 3.5% due 21/09/2026	1,000,000	645,062	0.14
Oversea-Chinese Banking Corporation Limited Var 10/09/2030	1,150,000	1,030,354	0.22
Oversea-Chinese Banking Corporation Limited Var due 15/06/2032	700,000	666,785	0.14
Oversea-Chinese Banking Corporation Limited Var Perp	3,250,000	2,078,559	0.44
Overseas Union Enterprise Treasury Pte Limited Series MTN 3.55% due 10/05/2023	2,000,000	1,383,260	0.29

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	Fullerton USD Income Fund		
	Holdings at 30 September 2022	Fair value at 30 September 2022 US\$	Percentage of total net assets attributable to unitholders at 30 September 2022 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Singapore (continued)			
Prime Asset Holdings Limited Series MTN 2.9% due 24/10/2024	2,000,000	1,371,204	0.29
Sembcorp Financial Services Series MTN 2.45% due 09/06/2031	2,000,000	1,211,527	0.26
Shangri-La Hotel Limited Series EMTN 3.5% due 29/01/2030	2,500,000	1,638,459	0.35
Shangri-La Hotel Limited Series EMTN 4.5% due 12/11/2025	1,250,000	878,755	0.19
Singapore Exchange Limited Series EMTN 1.234% due 03/09/2026	450,000	394,871	0.08
Singpost Group Treasury Series MTN 3.23% due 29/03/2027	750,000	509,649	0.11
SPH REIT Series MTN Var Perp	2,250,000	1,524,603	0.32
Starhill Global REIT MTN Pte Limited Series 3.15% due 05/06/2025	750,000	507,427	0.11
Suntec REIT MTN Pte Limited Series MTN 2.85% due 02/08/2023	1,000,000	691,107	0.15
Suntec REIT MTN Pte Limited Series MTN 2.95% due 05/02/2027	3,000,000	1,961,949	0.42
Superluck Properties Pte Limited Series MTN 2.8% due 18/10/2022	500,000	348,300	0.07
United Overseas Bank Limited Series GMTN Var due 14/10/2031	4,000,000	3,465,560	0.74
United Overseas Bank Limited Series GMTN Var due 16/03/2031	1,500,000	1,317,825	0.28
United Overseas Bank Limited Series GMTN Var Perp (SGXF48097749)	2,000,000	1,363,092	0.29
United Overseas Bank Limited Series GMTN Var Perp (SGXF73188736)	2,000,000	1,267,642	0.27
UOL Treasury Services Pte Limited Series MTN 2.33% due 31/08/2028	1,750,000	1,099,369	0.23
UOL Treasury Services Pte Limited Series MTN 3% due 23/05/2024	250,000	171,761	0.04
Wing Tai Holdings Limited 3.68% due 16/01/ 2030	750,000	498,531	0.11
Wing Tai Holdings Limited Series MTN 4.7% due 28/02/2024	1,000,000	703,052	0.15
Yanlord Land Hong Kong Company Limited 6.8% due 27/02/2024	1,815,000	1,556,000	0.33
Total Singapore		58,020,464	12.34

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2022 (unaudited)*

	Fullerton USD Income Fund		
	Holdings at 30 September 2022	Fair value at 30 September 2022 US\$	Percentage of total net assets attributable to unitholders at 30 September 2022 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
South Korea			
Busan Bank Series GMTN 3.625% due 25/07/2026	2,250,000	2,069,055	0.44
Export-Import Bank Korea Series 4.25% due 15/09/2027	1,200,000	1,167,048	0.25
Export-Import Bank Korea Series 4.89% due 9/08/2023	32,500,000	387,485	0.08
Export-Import Bank Korea Series 6.65% due 15/05/2023	35,000,000,000	2,294,267	0.49
Export-Import Bank Korea Series 6.9% due 07/02/2023	10,000,000	122,068	0.03
Export-Import Bank Korea Series 8% due 15/05/2024	30,000,000,000	2,002,607	0.43
Export-Import Bank Korea Series GMTN 2.8% due 03/03/2024	8,200,000	1,142,662	0.24
GS Caltex Corporation 4.5% due 05/01/2026	1,000,000	970,950	0.21
Hana Bank Var Perp	1,200,000	1,052,676	0.22
Hyundai Capital Services Inc Series GMTN 3.2% due 11/08/2024	13,000,000	1,798,773	0.38
Keb Hana Bank Series EMTN 3.01% due 24/03/2024	4,000,000	555,589	0.12
Kia Corp 2.75% due 14/02/2027	500,000	446,310	0.09
Kookmin Bank Series GMTN 4.5% due 01/02/2029	800,000	753,480	0.16
Kookmin Bank Series Var Perp	1,400,000	1,360,520	0.29
Korea Development Bank 4% due 08/09/2025	500,000	490,705	0.10
Korea Development Bank Series EMTN 2.7% due 14/05/2023	6,000,000	837,592	0.18
Korea Gas Corporation 3.875% due 13/07/2027	1,250,000	1,187,638	0.25
KT Corporation 4% due 08/08/2025	1,400,000	1,361,234	0.29
Kyobo Life Insurance Company Var Perp	1,000,000	969,380	0.21
LG Chem Limited 4.375% due 14/07/2025	500,000	488,990	0.10
NongHyup Bank 4% due 06/01/2026	1,350,000	1,312,834	0.28
Posco Capital 4.5% due 04/08/2027	1,000,000	954,470	0.20
Shinhan Bank Series GMTN 3.75% due 20/09/2027	1,800,000	1,649,502	0.35
Shinhan Card Company Limited 2.5% due 27/01/2027	300,000	263,823	0.06
Shinhan Financial Group Company Limited Series Var due 05/02/2030	200,000	187,690	0.04

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2022 (unaudited)*

	Fullerton USD Income Fund		
	Holdings at 30 September 2022	Fair value at 30 September 2022 US\$	Percentage of total net assets attributable to unitholders at 30 September 2022 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
South Korea (continued)			
Shinhan Financial Group Company Limited Var Perp	3,200,000	2,726,624	0.58
SK Hynix Inc Series 1.5% due 19/01/2026	2,050,000	1,786,042	0.38
Total South Korea		30,340,014	6.45
Supra-National			
Asian Development Bank 5.9% due 20/12/2022	125,000,000	1,528,941	0.33
Asian Infrastructure Investment Bank 5% due 02/09/2023	60,000,000	716,781	0.15
European Bank for Reconstruction and Development Series GMTN 6.5% due 19/06/2023	25,000,000	303,449	0.07
European Bank Recon & Development Ser EMTN 6.45% due 13/12/2022	30,000,000,000	1,970,928	0.42
European Bank Recon & Development Series GMTN 5.15% due 16/02/2024	88,000,000	1,044,258	0.22
Inter-American Development Bank 7.875% due 14/03/2023	12,000,000,000	791,460	0.17
Inter-American Development Bank Series GDP 5% due 12/02/2024	140,000,000	1,660,355	0.35
Total Supra-National		8,016,172	1.71
Switzerland			
Argentum Netherlands BV Var Perp	800,000	677,864	0.14
Julius Baer Group Limited Var Perp	250,000	167,267	0.04
Swiss Re Finance (Luxembourg) SA Var Perp	600,000	524,430	0.11
Swiss Re Finance (United Kingdom) SA Var Perp	1,500,000	1,008,405	0.21
UBS Group AG 4.703% due 05/08/2027	2,500,000	2,372,200	0.50
UBS Group AG Var Perp (CH0286864027)	200,000	186,710	0.04
UBS Group AG Var Perp (CH0495570928)	1,000,000	680,800	0.15
Total Switzerland		5,617,676	1.19
Taiwan			
Competition Team Technologies Limited 4.25% due 12/03/2029	1,950,000	1,818,980	0.39
TSMC Arizona Corporation 4.125% due 22/04/2029	500,000	472,805	0.10
TSMC Arizona Corporation 4.25% due 22/04/2032	1,200,000	1,111,392	0.24
TSMC Global Limited 1.75% due 23/04/2028	800,000	665,784	0.14
Total Taiwan		4,068,961	0.87

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2022 (unaudited)*

	Fullerton USD Income Fund		
	Holdings at 30 September 2022	Fair value at 30 September 2022 US\$	Percentage of total net assets attributable to unitholders at 30 September 2022 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Thailand			
Bangkok Bank Public Company Limited 4.3% due 15/06/2027	1,000,000	964,350	0.20
Bangkok Bank Public Company Limited Var due 23/09/2036	1,000,000	776,760	0.17
Export-Import Bank of Thailand Series EMTN 3.902% due 02/06/2027	1,500,000	1,423,740	0.30
GC Treasury Centre Company Series 4.4% due 30/03/2032	500,000	432,115	0.09
GC Treasury Centre Company Series 5.2% due 30/03/2052	400,000	323,692	0.07
PTTEP Treasury Center Company Limited 2.587% due 10/06/2027	1,750,000	1,549,327	0.33
Thaioil Treasury Center Series 5.375% due 20/11/2048	450,000	362,268	0.08
Total Thailand		5,832,252	1.24
United Arab Emirates			
First Abu Dhabi Bank Series EMTN 3.4% due 18/08/2025	10,000,000	1,379,056	0.29
Total United Arab Emirates		1,379,056	0.29
United States of America			
Hyundai Capital America 3% due 10/02/2027	1,950,000	1,724,873	0.37
Total United States of America		1,724,873	0.37
Total Debt Securities		456,048,976	97.00
Accrued interest on debt securities		4,981,047	1.06
Portfolio of investments		461,030,023	98.06
Other net assets		9,115,254	1.94
Net assets attributable to unitholders		470,145,277	100.00

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2022 (unaudited)*

	Fullerton USD Income Fund	
	Percentage of total net assets attributable to unitholders at 30 September 2022 %	Percentage of total net assets attributable to unitholders at 31 March 2022 %
By Geography - Primary (Summary)		
Australia	2.23	1.77
China	26.90	30.07
France	1.26	1.18
Great Britain	1.29	1.17
Hong Kong	8.28	8.99
India	12.41	12.02
Indonesia	13.79	13.17
Japan	1.02	0.73
Macao	0.37	0.37
Malaysia	2.05	2.39
Mongolia	-	0.06
Netherlands	1.84	1.22
Philippines	0.99	1.13
Saudi Arabia	0.11	0.09
Singapore	12.34	14.53
South Korea	6.45	3.80
Supra-National	1.71	1.72
Switzerland	1.19	0.65
Taiwan	0.87	0.48
Thailand	1.24	0.53
United Arab Emirates	0.29	0.27
United States of America	0.37	0.33
Accrued interest on debt securities	1.06	1.00
Portfolio of investments	98.06	97.67
Other net assets	1.94	2.33
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 2022 (unaudited)*

	Fullerton USD Income Fund		
	Fair value at 30 September 2022 US\$	Percentage of total net assets attributable to unitholders at 30 September 2022 %	Percentage of total net assets attributable to unitholders at 31 March 2022 %
By Industry - Secondary			
Agriculture	2,176,527	0.46	0.35
Bank	77,730,109	16.54	13.91
Building/Construction	1,130,724	0.24	0.42
Chemicals	10,096,889	2.14	2.05
Commercial Services	2,795,686	0.59	0.52
Communications	1,493,332	0.32	1.18
Consumer, Cyclical	9,451,233	2.00	1.41
Consumer, Non-cyclical	2,995,028	0.64	0.61
Electric/Electronics	37,709,512	8.02	8.82
Energy	8,175,254	1.73	2.21
Engineering and Construction	14,367,775	3.05	3.67
Finance	76,945,461	16.37	15.83
Food	7,061,873	1.51	1.23
Government	21,992,886	4.67	3.85
Healthcare	-	-	1.04
Hotel	9,155,987	1.95	2.19
Insurance	13,620,432	2.89	2.95
Internet	4,540,315	0.96	0.52
Investment	2,962,300	0.63	0.75
Iron and Steel	3,993,239	0.85	0.20
Materials	458,926	0.10	0.37
Metals	243,682	0.05	0.67
Mining	13,189,273	2.82	2.50
Miscellaneous	1,790,128	0.38	0.32
Oil and Gas	20,576,192	4.37	4.04
Real Estate	34,282,728	7.31	11.13
Real Estate Investment Trusts	17,136,042	3.65	3.93
Retail	2,574,473	0.54	0.62
Ship Building	2,174,326	0.46	0.40
Supra-National	6,204,482	1.32	1.37
Technology	12,970,778	2.76	1.93
Telecommunications	10,882,142	2.32	1.30
Transport	16,114,817	3.44	3.02
Utilities	9,056,425	1.92	1.36
Accrued interest on debt securities	4,981,047	1.06	1.00
Portfolio of investments	461,030,023	98.06	97.67
Other net assets	9,115,254	1.94	2.33
Net assets attributable to unitholders	470,145,277	100.00	100.00

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2022 (unaudited)*

	Fullerton USD Cash Fund	
	Fair value at 30 September 2022 US\$	Percentage of total net assets attributable to unitholders at 30 September 2022 %
By Institution - Primary		
FIXED DEPOSITS		
Singapore		
Bank of Nova Scotia, Hongkong	6,232,355	8.44
Bank of Tokyo-MUFJ Ltd	5,433,419	7.36
BNP PARIBAS, Singapore	2,172,559	2.94
China Construction Bank Corporation	1,800,000	2.44
Credit Agricole	6,219,530	8.42
Crédit Industriel et Commercial	5,803,190	7.86
Landesbank Baden-Wuerttemberg	5,309,120	7.19
Malayan Banking Berhad	5,200,000	7.04
Qatar National Bank	6,214,302	8.41
Societe Generale	4,003,146	5.42
Sumitomo Mitsui Banking Corporation	5,131,451	6.95
The National Commercial Bank Limited	5,167,172	7.00
The Sumitomo Trust and Banking Co.Ltd	5,256,850	7.12
Fixed deposits	63,943,094	86.59
Other net assets	9,910,989	13.41
Net assets attributable to unitholders	73,854,083	100.00

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2022 (unaudited)*

	Fullerton USD Cash Fund	
	Percentage of total net assets attributable to unitholders at 30 September 2022	Percentage of total net assets attributable to unitholders at 31 March 2022
	%	%
By Institution - Primary		
FIXED DEPOSITS		
Singapore		
Bank of Nova Scotia, Hongkong	8.44	8.31
Bank of Tokyo-MUFJ Ltd	7.36	9.51
BNP PARIBAS, Singapore	2.94	6.79
China Construction Bank Corporation	2.44	3.83
CIMB Bank Berhad	-	6.53
Credit Agricole	8.42	9.80
Crédit Industriel et Commercial	7.86	4.75
Industrial and Commercial Bank of China Limited	-	2.73
Landesbank Baden-Wurttemberg	7.19	7.82
Malayan Banking Berhad	7.04	2.72
Qatar National Bank	8.41	8.95
Societe Generale	5.42	6.11
Sumitomo Mitsui Banking Corporation	6.95	1.36
Saudi National Bank	-	9.13
The National Commercial Bank Limited	7.00	-
The Sumitomo Trust and Banking Co.Ltd	7.12	9.52
Fixed deposits	86.59	97.87
Other net assets	13.41	2.13
Net assets attributable to unitholders	100.00	100.00

As the Sub-fund's portfolio only comprises of fixed deposits placed at banking institutions, no secondary representation is presented.

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2022 (unaudited)*

	Fullerton MoneyOwl WiseIncome		
	Holdings at 30 September 2022	Fair value at 30 September 2022 S\$	Percentage of total net assets attributable to unitholders at 30 September 2022 %
By Geography - Primary			
UNIT TRUST			
Ireland			
iShares Core MSCI World UCITS ETF	22,274	2,169,510	6.94
iShares MSCI EM UCITS ETF USD Accumulation	16,360	710,353	2.28
Vanguard FTSE Developed World UCITS ETF	32,230	3,216,004	10.29
Total Ireland		6,095,867	19.51
Luxembourg			
Amundi Prime Global UCITS ETF DR	100,599	3,540,249	11.33
Fullerton Lux Funds - Asian High Yield Bonds	130,807	759,858	2.43
Fullerton Lux Funds - Asian Investment Grade Bonds Class I SGD Hedged Accumulation	842,632	7,587,062	24.28
Total Luxembourg		11,887,169	38.04
Singapore			
Ascendas Real Estate Investment Trust	769,700	2,070,493	6.63
Ascott Real Estate Investment Trust	206,400	202,272	0.64
CapitaLand Integrated Commercial Trust	1,049,100	2,014,272	6.45
Digital Core REIT	339,300	340,803	1.09
Frasers Centerpoint Trust	21,900	47,523	0.15
Frasers Logistics & Commercial Trust	644,800	793,104	2.54
Fullerton SGD Cash Fund Class B	4,566	4,778	0.02
Keppel DC REIT	79,900	135,830	0.43
Keppel REIT	483,400	478,566	1.53
Lendlease Global Commercial REIT	357,600	271,776	0.87
Mapletree Commercial Trust	241,700	415,724	1.33
Mapletree Industrial Trust	292,145	695,305	2.23
Mapletree Logistics Trust	700,400	1,092,624	3.50
Suntec Real Estate Investment Trust	362,000	553,860	1.77
Total Singapore		9,116,930	29.18
Total Unit Trust		27,099,966	86.73

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2022 (unaudited)*

	Fullerton MoneyOwl WiseIncome		
	Holdings at 30 September 2022	Fair value at 30 September 2022 S\$	Percentage of total net assets attributable to unitholders at 30 September 2022 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED)			
Singapore			
Singapore Government Bond 1.625% due 01/07/2031	997,000	857,151	2.74
Singapore Government Bond 2.625% due 01/08/2032	540,000	502,130	1.61
Singapore Government Bond 2.875% due 01/09/2030	1,910,000	1,825,941	5.84
		3,185,222	10.19
Total Debt Securities		3,185,222	10.19
Accrued interest on debt securities		10,951	0.04
Portfolio of investments		30,296,139	96.96
Other net assets		950,100	3.04
Net assets attributable to unitholders		31,246,239	100.00

	Fullerton MoneyOwl WiseIncome	
	Percentage of total net assets attributable to unitholders at 30 September 2022 %	Percentage of total net assets attributable to unitholders at 31 March 2022 %
By Geography - Primary (Summary)		
Ireland	19.51	14.87
Luxembourg	38.04	40.76
Singapore	39.37	40.79
Accrued interest on debt securities	0.04	0.03
Portfolio of investments	96.96	96.44
Other net assets	3.04	3.56
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 2022 (unaudited)*

	Fullerton MoneyOwl WiseIncome		
	Fair value at 30 September 2022 S\$	Percentage of total net assets attributable to unitholders at 30 September 2022 %	Percentage of total net assets attributable to unitholders at 31 March 2022 %
By Industry - Secondary			
Government	3,185,222	10.19	9.11
Real Estate Investment Trusts	9,112,152	29.16	31.68
Unit Trust/ MF	17,987,814	57.57	55.63
Accrued interest on debt securities	10,951	0.04	0.03
Portfolio of investments	30,296,139	96.96	96.44
Other net assets	950,100	3.04	3.56
Net assets attributable to unitholders	31,246,239	100.00	100.00

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2022 (unaudited)*

	Fullerton Total Return Multi-Asset Income		
	Holdings at 30 September 2022	Fair value at 30 September 2022 S\$	Percentage of total net assets attributable to unitholders at 30 September 2022 %
By Geography - Primary			
UNIT TRUST			
Luxembourg			
Fullerton Lux Funds - Asian Bonds Class A - SGD Hedged Distribution	4,137,878	33,905,771	9.68
Fullerton Lux Funds - Asian Investment Grade Bonds Class I SGD Hedged Accumulation	1,410,458.46	12,699,768	3.63
Fullerton Lux Funds - Asian Investment Grade Bonds Class I USD Accumulation	780,073.17	10,052,676	2.87
Fullerton Lux Funds - Global Absolute Alpha Class I USD Accumulation	8,540,829	175,955,151	50.23
Total Luxembourg		232,613,366	66.41
Singapore			
Fullerton SGD Cash Fund Class B	36,003,104	37,677,608	10.76
Fullerton USD Cash Fund Class B	11,604	16,917	-
SPDR Straits Times Index ETF	1,100,000	3,491,400	1.00
Total Singapore		41,185,925	11.76
United States of America			
Energy Select Sector SPDR Fund	31,900	3,296,594	0.94
Global X Copper Miners ETF	46,000	1,865,312	0.53
Global X Silver Miners ETF	57,000	1,971,940	0.57
Health Care Select Sector SPDR Fund	31,500	5,474,093	1.56
Invesco S&P 500 GARP ETF	32,000	3,435,954	0.98
iShares 20+ Year Treasury Bond ETF	35,000	5,145,193	1.47
iShares MSCI India ETF	166,000	9,713,527	2.77
iShares MSCI Indonesia ETF	104,800	3,506,804	1.00
SPDR S&P 500 ETF Trust	13,500	6,918,987	1.98
Total United States of America		41,328,404	11.80
Total Unit Trust		315,127,695	89.97
Portfolio of investments		315,127,695	89.97
Other net assets		35,143,361	10.03
Net assets attributable to unitholders		350,271,056	100.00

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2022 (unaudited)*

	Fullerton Total Return Multi-Asset Income	
	Percentage of total net assets attributable to unitholders at 30 September 2022 %	Percentage of total net assets attributable to unitholders at 31 March 2022 %
By Geography - Primary (Summary)		
Luxembourg	66.41	60.66
Singapore	11.76	16.63
United States of America	11.80	14.71
Portfolio of investments	89.97	92.00
Other net assets	10.03	8.00
Net assets attributable to unitholders	100.00	100.00

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

FULLERTON FUND

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

SUPPLEMENTARY NOTES

For the half year ended 30 September 2022 (unaudited)

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

1. General

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

As at 30 September 2022, The Fund comprises fourteen separate and distinct sub-funds, namely Fullerton Short Term Interest Rate Fund ("FSTI"), Fullerton SGD Cash Fund ("FSCF"), Fullerton Asian Bond Fund ("FABF"), Fullerton Singapore Bond Fund ("FSBF"), Fullerton SGD Income Fund ("FSIF"), Fullerton Total Return Multi-Asset Advantage ("FTRMA") (Formerly Fullerton Dynamic Strategies Fund – Aggressive) ("FDSA"), Fullerton Asia Income Return ("FAIR"), Fullerton USD Income Fund ("FUIF"), Fullerton USD Cash Fund ("FUCF"), Fullerton SGD Heritage Balanced Fund ("FSHB"), Fullerton SGD Heritage Growth Fund ("FSHG"), Fullerton SGD Heritage Income Fund ("FSHI"), Fullerton MoneyOwl WiselIncome ("FMWI") and Fullerton Total Return Multi-Asset Income ("FTRM").

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

Fullerton SGD Cash Fund ("FSCF")

The investment objective of the FSCF is to provide investors with liquidity and a return that is comparable to that of the Singapore Dollar Banks Saving Deposits rate.

FSCF currently offers two classes of units, namely Class A SGD\$ and Class B SGD\$. The management fee rate of Class A SGD\$ is 1.5% per annum.

Fullerton Asian Bond Fund ("FABF")

The investment objective of FABF is to generate long term capital appreciation for investors by investing all or substantially all of its assets into an underlying fund, Fullerton Lux Funds – Asian Bonds, a sub-fund of Fullerton Lux Funds, whose investment objective is to generate long term capital appreciation for investors by investing in fixed income or debt securities denominated primarily in US\$ and Asian currencies, issued by companies, governments, quasi-governments, government agencies or supranationals in the Asian region.

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

As at 30 September 2022 and 2021, there were no subscription of units of Class E USD\$, Class F SGD\$, Class G (RMB-Hedged), Class J1 JPY and Class J2 JPY. The management fee rate of Class C USD\$ is 0.6% per annum and the management fee rate for all other classes is 0.9% per annum.

FULLERTON FUND

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

SUPPLEMENTARY NOTES

For the half year ended 30 September 2022 (unaudited)

1. General (continued)

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

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

Fullerton Singapore Bond Fund ("FSBF")

The investment objective of FSBF is to generate long term capital appreciation for investors by investing primarily in fixed income or debt securities denominated in Singapore dollars. These securities will primarily be issued by the Singapore government, government agencies, quasi-government institutions, statutory boards and corporations.

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

Fullerton SGD Income Fund ("FSIF")

The investment objective of FSIF is to generate long term capital appreciation and/or income in SGD terms for investors by investing primarily in fixed income or debt securities.

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

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

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

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

The investment objective of FTRMA is to generate medium to long term capital appreciation for investors by investing primarily in a diversified portfolio of collective investment schemes, other investment funds, exchange traded funds, securities and/or hold cash. FTRMA may also invest directly in securities (including but not limited to equities, units of business trusts, bonds and convertible bonds) in accordance with its investment objective and asset allocation strategy, as the Managers deem appropriate. The long-term strategic percentage mix (or neutral asset allocation) for FTRMA is 20% fixed income and 80% equities.

FTRMA currently offers four classes of units, namely Class A SGD\$, Class A1 USD\$, Class B SGD\$ and Class B1 USD\$. The management fee rates are the same for all classes. The management fee rate is 1.2% per annum.

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

Fullerton Asia Income Return Fund ("FAIR")

The investment objective of FAIR is to generate regular income and long-term capital appreciation for investors by investing in equities, fixed income, cash and other permissible investments. FAIR primarily invests in collective investment schemes and other investment funds (including exchange traded funds ("ETFs")), securities and/or hold cash, in accordance with its investment objective and asset allocation strategy.

FULLERTON FUND

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

SUPPLEMENTARY NOTES

For the half year ended 30 September 2022 (unaudited)

1. General (continued)

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

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

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

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

Fullerton USD Income Fund ("FUIF")

The investment objective of FUIF is to generate long-term capital appreciation and/or income for investors by investing primarily in fixed income or debt securities.

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

As at 30 September 2022 and 2021, there were no subscription of units of Class H (HKD-Hedged). The management fee rate of Class A (SGD-Hedged), Class B USD\$, Class C (AUD-Hedged), Class D (EUR-Hedged), Class E (GBP-Hedged) and Class H (HKD-Hedged) is 0.8% per annum, the management fee rates of Class F USD\$ and Class G USD\$ are respectively 0.6% and 0.4% per annum and the management fee rate of Class R (SGD-Hedged) and Class R USD\$ is 0.5% per annum.

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

Fullerton USD Cash Fund ("FUCF")

The investment objectives of the FUCF is to provide investors with liquidity and a return that is comparable to that of the US Dollar Deposits.

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

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

Fullerton MoneyOwl WiseIncome Fund ("FMWI")

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

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

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

FULLERTON FUND

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

SUPPLEMENTARY NOTES

For the half year ended 30 September 2022 (unaudited)

1. General (continued)

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

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

FTRM currently offers six classes of units, namely Class A S\$, Class A1 USD\$, Class B S\$, Class B1 USD\$, Class C S\$ and Class C1 USD\$. The management fee rate of all classes is 1.0% per annum.

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

The Manager adopted dilution adjustment for FSIF and FUIF. The Sub-Funds are single priced and may suffer a reduction in value as a result of the transaction costs incurred in the purchase and sale of its underlying investments and the spread between the buying and selling prices of such investments caused by subscriptions, switches and/or redemptions in and out of a Sub-Fund. This is known as "dilution". In order to counter this and to protect unitholders' interests, the Manager applies a technique known as swing pricing or dilution adjustment as part of its valuation policy. This means that in certain circumstances the Manager makes adjustments in the calculations of the Net Asset Values per unit, to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

The need to make a dilution adjustment depends upon the net value of subscriptions, switches and redemptions received by a Sub-Fund on each Dealing Day. The Manager therefore reserves the right to make a dilution adjustment where a Sub-Fund experiences a net cash movement which exceeds a threshold of the previous Dealing Day's Net Asset Value.

As at 30 September 2022, the Sub-Funds did not reach the swing threshold and no swing pricing has been applied on that date.

2. Significant accounting policies

Basis of accounting

The interim financial statements have been prepared under the historical cost basis, as modified by the revaluation of financial instruments at fair value, and in accordance with the Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" ("RAP7") revised and issued by the Institute of Singapore Chartered Accountants.

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

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***SUPPLEMENTARY NOTES***For the half year ended 30 September 2022 (unaudited)***3. Units in issue**

	Fullerton SGD Cash Fund			
	Class A		Class B	
	30 September 2022	31 March 2022	30 September 2022	31 March 2022
	Units	Units	Units	Units
Units at beginning of the financial period/year	811,096,091	812,506,913	272,523,192	104,559,175
Created	2,116,132,930	3,807,483,386	219,177,042	991,371,900
Cancelled	(1,577,893,112)	(3,808,894,208)	(286,121,184)	(823,407,883)
Units at ending of the financial period/year	1,349,335,909	811,096,091	205,579,050	272,523,192
Net assets attributable to unitholders (S\$)	1,486,434,016	887,009,119	215,140,758	282,983,448
Net assets attributable to unitholders per unit (S\$)	1.10160	1.09359	1.04651	1.03838

	Fullerton SGD Cash Fund	
	Class R	
	30 September 2022	31 March 2022
	Units	Units
Units at beginning of the financial period/year	6,076,886	-
Created	6,854,713	12,690,656
Cancelled	(3,762,195)	(6,613,770)
Units at ending of the financial period/year	9,169,404	6,076,886
Net assets attributable to unitholders (S\$)	9,257,475	6,089,424
Net assets attributable to unitholders per unit (S\$)	1.00960	1.00206

	Fullerton Asian Bond Fund			
	Class A		Class B	
	30 September 2022	31 March 2022	30 September 2022	31 March 2022
	Units	Units	Units	Units
Units at beginning of the financial period/year	25,637	36,833	5,870,795	6,668,280
Created	10	1,930	655,580	2,198,991
Cancelled	(3,732)	(13,126)	(879,634)	(2,996,476)
Units at ending of the financial period/year	21,915	25,637	5,646,741	5,870,795
Net assets attributable to unitholders	US\$2,284,804	US\$3,006,089	S\$9,026,170	S\$10,172,369
Net assets attributable to unitholders per unit	US\$104.26	US\$117.26	S\$1.59847	S\$1.73271

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***SUPPLEMENTARY NOTES***For the half year ended 30 September 2022 (unaudited)***3. Units in issue (continued)**

	Fullerton Asian Bond Fund			
	Class C		Class D	
	30 September 2022 Units	31 March 2022 Units	30 September 2022 Units	31 March 2022 Units
Units at beginning of the financial period/year	1,932	1,932	64,000	64,000
Created	-	-	-	-
Cancelled	-	-	-	-
Units at ending of the financial period/year	1,932	1,932	64,000	64,000
Net assets attributable to unitholders	US\$365,494	US\$402,126	RMB10,162,275	RMB11,165,597
Net assets attributable to unitholders per unit	US\$189.18	US\$208.14	RMB158.78	RMB174.46

	Fullerton Singapore Bond Fund	
	Class A	
	30 September 2022 Units	31 March 2022 Units
Units at beginning of the financial period/year	147,197,727	200,185,587
Created	-	-
Cancelled	-	(52,987,860)
Units at ending of the financial period/year	147,197,727	147,197,727
Net assets attributable to unitholders (S\$)	168,430,873	177,586,860
Net assets attributable to unitholders per unit (S\$)	1.14424	1.20645

	Fullerton SGD Income Fund			
	Class A		Class B	
	30 September 2022 Units	31 March 2022 Units	30 September 2022 Units	31 March 2022 Units
Units at beginning of the financial period/year	1,278,172,448	1,474,849,346	202,037,805	231,013,025
Created	13,591,406	73,141,094	994,304	22,359,052
Cancelled	(123,181,573)	(269,817,991)	(15,217,843)	(51,334,271)
Units at ending of the financial period/year	1,168,582,281	1,278,172,449	187,814,266	202,037,806
Net assets attributable to unitholders (S\$)	1,025,436,124	1,209,932,352	155,358,715	180,582,634
Net assets attributable to unitholders per unit (S\$)	0.87750	0.94661	0.82719	0.89381

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***SUPPLEMENTARY NOTES***For the half year ended 30 September 2022 (unaudited)***3. Units in issue (continued)**

Fullerton SGD Income Fund				
	Class C		Class D	
	30 September 2022	31 March 2022	30 September 2022	31 March 2022
	Units	Units	Units	Units
Units at beginning of the financial period/year	77,748,645	89,089,532	112,768,596	180,771,618
Created	173,920	2,448,130	49,945	6,038,937
Cancelled	(2,822,279)	(13,789,017)	(9,961,806)	(74,041,959)
Units at ending of the financial period/year	75,100,286	77,748,645	102,856,735	112,768,596
Net assets attributable to unitholders	S\$65,884,360	S\$73,469,705	US\$86,758,597	US\$101,182,846
Net assets attributable to unitholders per unit	S\$0.87728	S\$0.94496	US\$0.84348	US\$0.89726

Fullerton Total Return Multi-Asset Advantage (Formerly Fullerton Dynamic Strategies Fund – Aggressive)				
	Fullerton SGD Income Fund Class R		Class A	
	30 September 2022	31 March 2022	30 September 2022	31 March 2022
	Units	Units	Units	Units
Units at beginning of the financial period/year	73,257,468	57,665,084	13,618,384	15,929,233
Created	15,794,826	36,561,190	454,952	1,934,847
Cancelled	(7,096,241)	(20,968,806)	(783,238)	(4,245,696)
Units at ending of the financial period/year	81,956,053	73,257,468	13,290,098	13,618,384
Net assets attributable to unitholders (S\$)	71,361,706	68,719,156	21,623,960	26,767,872
Net assets attributable to unitholders per unit (S\$)	0.87073	0.93805	1.62707	1.96557

Fullerton Asia Income Return				
	Class A		Class B	
	30 September 2022	31 March 2022	30 September 2022	31 March 2022
	Units	Units	Units	Units
Units at beginning of the financial period/year	116,808,556	79,185,029	12,419,755	11,676,617
Created	55,730,962	52,897,594	183,209,318	1,057,386
Cancelled	(87,718,683)	(15,274,067)	(12,101,706)	(314,248)
Units at ending of the financial period/year	84,820,835	116,808,556	183,527,367	12,419,755
Net assets attributable to unitholders	S\$78,690,958	S\$126,658,112	US\$154,583,908	US\$12,832,440
Net assets attributable to unitholders per unit	S\$0.92772	S\$1.08432	US\$0.84229	US\$1.03323

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

For the half year ended 30 September 2022 (unaudited)

	Fullerton Asia Income Return			
	Class C		Class D	
	30 September 2022 Units	31 March 2022 Units	30 September 2022 Units	31 March 2022 Units
Units at beginning of the financial period/year	22,391,652	2,746,029	10,763,180	2,042,553
Created	3,672,181	21,447,153	5,075,264	10,944,917
Cancelled	(1,161,917)	(1,801,530)	(2,724,781)	(2,224,290)
Units at ending of the financial period/year	24,901,916	22,391,652	13,113,663	10,763,180
Net assets attributable to unitholders (S\$)	20,555,152	20,850,557	9,917,974	9,417,178
Net assets attributable to unitholders per unit (S\$)	0.82544	0.93117	0.75630	0.87494

	Fullerton Asia Income Return	
	Class E	
	30 September 2022 Units	31 March 2022 Units
Units at beginning of the financial period/year	2,277,499	409,721
Created	1,210,712	2,383,180
Cancelled	(381,524)	(515,402)
Units at ending of the financial period/year	3,106,687	2,277,499
Net assets attributable to unitholders (S\$)	2,272,685	1,945,906
Net assets attributable to unitholders per unit (S\$)	0.73154	0.85440

	Fullerton USD Income Fund			
	Class A		Class B	
	30 September 2022 Units	31 March 2022 Units	30 September 2022 Units	31 March 2022 Units
Units at beginning of the financial period/year	344,867,341	339,365,917	284,231,737	344,000,404
Created	15,502,802	87,423,386	2,453,522	76,261,059
Cancelled	(27,254,228)	(81,921,962)	(36,166,641)	(136,029,726)
Units at ending of the financial period/year	333,115,915	344,867,341	250,518,618	284,231,737
Net assets attributable to unitholders	S\$260,207,659	S\$295,341,969	US\$197,916,238	US\$246,460,242
Net assets attributable to unitholders per unit	S\$ 0.78113	S\$0.85639	US\$0.79002	US\$0.86711

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***SUPPLEMENTARY NOTES***For the half year ended 30 September 2022 (unaudited)***3. Units in issue (continued)**

Fullerton USD Income Fund				
	Class C		Class D	
	30 September 2022 Units	31 March 2022 Units	30 September 2022 Units	31 March 2022 Units
Units at beginning of the financial period/year	40,561,005	42,830,467	6,630,937	9,464,269
Created	73,520	11,348,326	70,472	1,297,156
Cancelled	(1,545,676)	(13,617,788)	(1,026,785)	(4,130,488)
Units at ending of the financial period/year	39,088,849	40,561,005	5,674,624	6,630,937
Net assets attributable to unitholders	AUD30,789,047	AUD35,140,478	EUR4,414,794	EUR5,655,960
Net assets attributable to unitholders per unit	AUD0.78766	AUD0.86636	EUR0.77798	EUR0.85297

Fullerton USD Income Fund				
	Class E		Class F	
	30 September 2022 Units	31 March 2022 Units	30 September 2022 Units	31 March 2022 Units
Units at beginning of the financial period/year	4,389,825	10,793,617	1,388,031	38,351,989
Created	21,271	269,793	17,514	6,243,550
Cancelled	(22,309)	(6,673,585)	-	(43,207,508)
Units at ending of the financial period/year	4,388,787	4,389,825	1,405,545	1,388,031
Net assets attributable to unitholders	GBP3,405,473	GBP3,731,751	US\$ 1,112,614	US\$1,204,708
Net assets attributable to unitholders per unit	GBP0.77594	GBP0.85009	US\$0.79158	US\$0.86793

Fullerton USD Income Fund				
	Class G		Class R	
	30 September 2022 Units	31 March 2022 Units	30 September 2022 Units	31 March 2022 Units
Units at beginning of the financial period/year	39,674,635	3,797,874	27,293,879	11,792,311
Created	5,405,683	49,217,791	1,614,372	24,349,480
Cancelled	(3,676,866)	(13,341,030)	(1,554,095)	(8,847,912)
Units at ending of the financial period/year	41,403,452	39,674,635	27,354,156	27,293,879
Net assets attributable to unitholders (US\$)	39,465,530	40,599,659	21,457,713	23,464,783
Net assets attributable to unitholders per unit (US\$)	0.95319	1.02332	0.78444	0.85971

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***SUPPLEMENTARY NOTES***For the half year ended 30 September 2022 (unaudited)***3. Units in issue (continued)**

Fullerton USD Income Fund		
Class R SGD		
	30 September 2022 Units	31 March 2022 Units
Units at beginning of the financial period/year	1,698,000	1,698,000
Created	-	-
Cancelled	-	-
Units at ending of the financial period/year	1,698,000	1,698,000
Net assets attributable to unitholders (S\$)	1,335,938	1,462,032
Net assets attributable to unitholders per unit (S\$)	0.78677	0.86103

Fullerton USD Cash Fund				
Class A		Class B		
	30 September 2022 Units	31 March 2022 Units		
			30 September 2022 Units	31 March 2022 Units
Units at beginning of the financial period/year	20,731,524	30,379,863	52,379,030	7,962,498
Created	13,760,631	10,033,298	49,651,920	74,166,023
Cancelled	(4,401,397)	(19,681,637)	(59,182,015)	(29,749,491)
Units at ending of the financial period/year	30,090,758	20,731,524	42,848,935	52,379,030
Net assets attributable to unitholders (US\$)	30,316,766	20,758,434	43,537,317	52,860,738
Net assets attributable to unitholders per unit (US\$)	1.00751	1.00129	1.01606	1.00919

Fullerton MoneyOwl WiseIncome				
Class R		Class R1		
	30 September 2022 Units	31 March 2022 Units		
			30 September 2022 Units	31 March 2022 Units
Units at beginning of the financial period	31,842,330	-	1,416,741	-
Created	4,941,136	44,628,167	445,425	12,531,522
Cancelled	(656,737)	(12,785,837)	(184,589)	(11,114,781)
Units at ending of the financial period	36,126,729	31,842,330	1,677,577	1,416,741
Net assets attributable to unitholders (S\$)	29,928,852	30,358,485	1,317,386	1,303,444
Net assets attributable to unitholders per unit (S\$)	0.82844	0.95340	0.78529	0.92003

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***SUPPLEMENTARY NOTES***For the half year ended 30 September 2022 (unaudited)***3. Units in issue (continued)**

	Fullerton Total Return Multi-Asset Income			
	Class A		Class B	
	30 September 2022	31 March 2022	30 September 2022	31 March 2022
	Units	Units	Units	Units
Units at beginning of the financial period	10,160,362	-	74,553,719	-
Created	68,727	20,797,316	2,516,527	79,132,919
Cancelled	(569,705)	(10,636,954)	(2,948,812)	(4,579,200)
Units at ending of the financial period	9,659,384	10,160,362	74,121,434	74,553,719
Net assets attributable to unitholders (S\$)	8,033,888	9,725,422	58,195,728	68,887,393
Net assets attributable to unitholders per unit (S\$)	0.83171	0.95719	0.78514	0.92399

	Fullerton Total Return Multi-Asset Income			
	Class B1		Class C	
	30 September 2022	31 March 2022	30 September 2022	31 March 2022
	Units	Units	Units	Units
Units at beginning of the financial period	8,306,620	-	353,179,421	-
Created	10,592	10,439,446	25,141,221	363,710,234
Cancelled	(112,839)	(2,132,826)	(22,155,885)	(10,530,813)
Units at ending of the financial period	8,204,373	8,306,620	356,164,757	353,179,421
Net assets attributable to unitholders	US\$6,038,134	US\$7,532,298	S\$271,062,998	S\$320,147,643
Net assets attributable to unitholders per unit	US\$0.73596	US\$0.90678	S\$0.76106	S\$0.90647

	Fullerton Total Return Multi-Asset Income	
	Class C1	
	30 September 2022	31 March 2022
	Units	Units
Units at beginning of the financial period	4,366,934	-
Created	21,684	4,481,565
Cancelled	(160,622)	(114,631)
Units at ending of the financial period	4,227,996	4,366,934
Net assets attributable to unitholders (US\$)	3,006,707	3,884,015
Net assets attributable to unitholders per unit (US\$)	0.71114	0.88941

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***SUPPLEMENTARY NOTES***For the half year ended 30 September 2022 (unaudited)***3. Units in issue (continued)**

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 financial period/year end date is presented below:

Fullerton Asian Bond Fund				
	Class A		Class B	
	30 September 2022 US\$	31 March 2022 US\$	30 September 2022 S\$	31 March 2022 S\$
Net assets attributable to unitholders per financial statements	104.26	117.26	1.59847	1.73272
Effect of distribution per unit	1.09	1.18	-	-
Net assets attributable to unitholders for issuing/redeeming	105.35	118.44	1.59847	1.73272
Fullerton Asian Bond Fund				
	Class C		Class D	
	30 September 2022 US\$	31 March 2022 US\$	30 September 2022 RMB	31 March 2022 RMB
Net assets attributable to unitholders per financial statements	189.18	208.13	158.78	174.46
Net assets attributable to unitholders for issuing/redeeming	189.18	208.13	158.78	174.46
Fullerton SGD Income Fund				
	Class A		Class B	
	30 September 2022 S\$	31 March 2022 S\$	30 September 2022 S\$	31 March 2022 S\$
Net assets attributable to unitholders per financial statements	0.87750	0.94661	0.82719	0.89381
Effect of distribution per unit	0.00900	0.00950	0.00850	0.00950
Net assets attributable to unitholders for issuing/redeeming	0.88650	0.95611	0.83569	0.90331
Fullerton SGD Income Fund				
	Class C		Class D	
	30 September 2022 S\$	31 March 2022 S\$	30 September 2022 US\$	31 March 2022 US\$
Net assets attributable to unitholders per financial statements	0.87728	0.94496	0.84348	0.89726
Effect of distribution per unit	0.00900	0.00950	0.00858	0.00953
Net assets attributable to unitholders for issuing/redeeming	0.88628	0.95446	0.85206	0.90679

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***SUPPLEMENTARY NOTES***For the half year ended 30 September 2022 (unaudited)***3. Units in issue (continued)**

		Fullerton SGD Income Fund	
		Class R	
		30 September	31 March
		2022	2022
		S\$	S\$
Net assets attributable to unitholders per financial statements		0.87073	0.93805
Effect of distribution per unit		0.00900	0.00950
Net assets attributable to unitholders for issuing/redeeming		0.87973	0.94755

		Fullerton Asia Income Return			
		Class A		Class B	
		30 September	31 March	30 September	31 March
		2022	2022	2022	2022
		S\$	S\$	US\$	US\$
Net assets attributable to unitholders per financial statements		0.92772	1.08432	0.84229	1.03323
Effect of distribution per unit		0.01087	0.00449	0.00126	0.00420
Net assets attributable to unitholders for issuing/redeeming		0.93859	1.08881	0.84355	1.03743

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***SUPPLEMENTARY NOTES***For the half year ended 30 September 2022 (unaudited)***3. Units in issue (continued)**

	Fullerton Asia Income Return			
	Class C		Class D	
	30 September	31 March	30 September	31 March
	2022	2022	2022	2022
	S\$	S\$	S\$	S\$
Net assets attributable to unitholders per financial statements	0.82544	0.93117	0.75630	0.87494
Effect of distribution per unit	-	-	0.00963	0.01097
Net assets attributable to unitholders for issuing/redeeming	0.82544	0.93117	0.76593	0.88591

	Fullerton Asia Income Return	
	Class E	
	30 September	31 March
	2022	2022
	S\$	S\$
Net assets attributable to unitholders per financial statements	0.73154	0.85440
Effect of distribution per unit	0.01284	0.01486
Net assets attributable to unitholders for issuing/redeeming	0.74438	0.86926

	Fullerton USD Income Fund			
	Class A		Class B	
	30 September	31 March	30 September	31 March
	2022	2022	2022	2022
	S\$	S\$	US\$	US\$
Net assets attributable to unitholders per financial statements	0.78113	0.85639	0.79002	0.86711
Effect of distribution per unit	0.00722	0.00828	0.00810	0.00840
Net assets attributable to unitholders for issuing/redeeming	0.78835	0.86467	0.79812	0.87551

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***SUPPLEMENTARY NOTES***For the half year ended 30 September 2022 (unaudited)***3. Units in issue (continued)**

Fullerton USD Income Fund				
	Class C		Class D	
	30 September 2022	31 March 2022	30 September 2022	31 March 2022
	AUD	AUD	EUR	EUR
Net assets attributable to unitholders per financial statements	0.78766	0.86636	0.77798	0.85297
Effect of distribution per unit	0.00680	0.00718	0.00265	0.00526
Net assets attributable to unitholders for issuing/redeeming	0.79446	0.87354	0.78063	0.85823

Fullerton USD Income Fund				
	Class E		Class F	
	30 September 2022	31 March 2022	30 September 2022	31 March 2022
	GBP	GBP	US\$	US\$
Net assets attributable to unitholders per financial statements	0.77594	0.85009	0.79158	0.86793
Effect of distribution per unit	0.00647	0.00846	0.00810	0.00840
Net assets attributable to unitholders for issuing/redeeming	0.78241	0.85855	0.79968	0.87633

Fullerton USD Income Fund				
	Class G		Class R	
	30 September 2022	31 March 2022	30 September 2022	31 March 2022
	US\$	US\$	US\$	US\$
Net assets attributable to unitholders per financial statements	0.95319	1.02332	0.78444	0.85971
Effect of distribution per unit	-	-	0.00810	0.00700
Net assets attributable to unitholders for issuing/redeeming	0.95319	1.02332	0.79254	0.86671

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***SUPPLEMENTARY NOTES***For the half year ended 30 September 2022 (unaudited)***3. Units in issue (continued)**

	Fullerton USD Income Fund	
	Class R SGD	
	30 September 2022 S\$	31 March 2022 S\$
Net assets attributable to unitholders per financial statements	0.78677	0.86103
Effect of distribution per unit	0.00722	0.00828
Net assets attributable to unitholders for issuing/redeeming	0.79399	0.86931

	Fullerton USD Cash Fund			
	Class A		Class B	
	30 September 2022 US\$	31 March 2022 US\$	30 September 2022 US\$	31 March 2022 US\$
Net assets attributable to unitholders per financial statements	1.00751	1.00129	1.01606	1.00919
Effect of preliminary expenses	(0.00004)	0.00010	(0.00003)	0.00009
Net assets attributable to unitholders for issuing/redeeming	1.00747	1.00139	1.01603	1.00928

	Fullerton MoneyOwl WiseIncome			
	Class R		Class R1	
	30 September 2022 S\$	31 March 2022 S\$	30 September 2022 S\$	31 March 2022 S\$
Net assets attributable to unitholders per financial statements	0.82844	0.95344	0.78529	0.92007
Effect of distribution per unit	0.00960	0.00017	0.01630	0.00017
Effect of preliminary expenses	0.00011	0.01070	0.00011	0.01860
Net assets attributable to unitholders for issuing/redeeming	0.83815	0.96431	0.80170	0.93884

	Fullerton Total Return Multi-Asset Income			
	Class A		Class B	
	30 September 2022 S\$	31 March 2022 S\$	30 September 2022 S\$	31 March 2022 S\$
Net assets attributable to unitholders per financial statements	0.83171	0.95719	0.78514	0.92399
Effect of distribution per unit	0.00003	-	0.00003	0.00340
Effect of preliminary expenses	-	0.00004	0.00290	0.00004
Effect of price adjustment	-	0.00666	-	0.00644
Net assets attributable to unitholders for issuing/redeeming	0.83175	0.96389	0.78807	0.93387

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***SUPPLEMENTARY NOTES***For the half year ended 30 September 2022 (unaudited)***3. Units in issue (continued)**

	Fullerton Total Return Multi-Asset Income			
	Class B1		Class C	
	30 September	31 March	30 September	31 March
	2022	2022	2022	2022
	US\$	US\$	S\$	S\$
Net assets attributable to unitholders per financial statements	0.73596	0.90678	0.76106	0.90647
Effect of distribution per unit	0.00003	0.00340	0.00003	0.00520
Effect of preliminary expenses	0.00279	0.00004	0.00440	0.00004
Effect of price adjustment	-	0.00634	-	0.00633
Net assets attributable to unitholders for issuing/redeeming	0.73878	0.91656	0.76549	0.91804

	Fullerton Total Return Multi-Asset Income	
	Class C1	
	30 September	31 March
	2022	2022
	US\$	US\$
Net assets attributable to unitholders per financial statements	0.71114	0.88941
Effect of distribution per unit	0.00002	0.00511
Effect of preliminary expenses	0.00409	0.00004
Effect of price adjustment	-	0.00623
Net assets attributable to unitholders for issuing/redeeming	0.71525	0.90079

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

4. Related party disclosure

The Manager of the Fund is Fullerton Fund Management Company Ltd. The Trustee is HSBC Institutional Trust Services (Singapore) Limited, a subsidiary of HSBC Holdings PLC. The management 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.

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

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***SUPPLEMENTARY NOTES***For the half year ended 30 September 2022 (unaudited)***4. Related party disclosure (continued)**

	Fullerton SGD Cash Fund		Fullerton Asian Bond Fund	
	30 September 2022	31 March 2022	30 September 2022	31 March 2022
	S\$	S\$	US\$	US\$
Current accounts (HSBC Bank)	1,497,559	58,444,204	76,952	334,976
	Fullerton Singapore Bond Fund		Fullerton SGD Income Fund	
	30 September 2022	31 March 2022	30 September 2022	31 March 2022
	S\$	S\$	S\$	S\$
Current accounts (HSBC Bank)	1,737,536	2,905,599	39,595,814	55,819,209
	Fullerton Total Return Multi-Asset Advantage (Formerly Fullerton Dynamic Strategies Fund – Aggressive)		Fullerton Asia Income Return	
	30 September 2022	31 March 2022	30 September 2022	31 March 2022
	S\$	S\$	US\$	US\$
Current accounts (HSBC Bank)	1,593,316	1,882,568	8,682,531	9,268,387
	Fullerton USD Income Fund		Fullerton USD Cash Fund	
	30 September 2022	31 March 2022	30 September 2022	31 March 2022
	US\$	US\$	US\$	US\$
Current accounts (HSBC Bank)	15,422,434	18,373,791	73,033	63,662
	Fullerton MoneyOwl WiseIncome		Fullerton Total Return Multi-Asset Income	
	30 September 2022	31 March 2022	30 September 2022	31 March 2022
	S\$	S\$	S\$	S\$
Current accounts (HSBC Bank)	1,490,533	1,601,097	29,628,913	18,092,291

At the end of the financial period/year, the Fullerton SGD Cash Fund, Fullerton SGD Income Fund and Fullerton USD Cash Fund were partly held by a trust managed by the Investment Manager.

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***SUPPLEMENTARY NOTES***For the half year ended 30 September 2022 (unaudited)***5. Financial ratios**

	Fullerton SGD Cash Fund		Fullerton Asian Bond Fund⁽²⁾	
	30 September 2022	30 September 2021	30 September 2022	30 September 2021
	%	%	%	%
Expense ratio⁽¹⁾				
- Class A	0.15	0.15	1.56	1.49
- Class B	0.05	0.05	1.56	1.49
- Class C	-	-	1.26	1.19
- Class D	-	-	1.56	1.49
- Class R (annualised)*	0.11	0.09	-	-
Turnover ratio⁽³⁾	1,060.56	1,245.69	6.73	17.05

	Fullerton Singapore Bond Fund		Fullerton SGD Income Fund	
	30 September 2022	30 September 2021	30 September 2022	30 September 2021
	%	%	%	%
Expense ratio⁽¹⁾				
- Class A	0.38	0.38	0.88	0.88
- Class B	-	-	1.08	1.08
- Class C	-	-	0.57	0.58
- Class D	-	-	0.88	0.88
- Class R	-	-	0.57	0.58
Turnover ratio⁽³⁾	18.87	26.33	15.48	13.62

	Fullerton Total Return Multi-Asset Advantage (Formerly Fullerton Dynamic Strategies Fund – Aggressive)⁽²⁾		Fullerton Asia Income Return⁽²⁾	
	30 September 2022	30 September 2021	30 September 2022	30 September 2021
	%	%	%	%
Expense ratio⁽¹⁾				
- Class A	1.88	1.74	1.31	1.41
- Class B	-	-	1.28	1.41
- Class C	-	-	0.72	0.78
- Class D	-	-	0.72	0.78
- Class E	-	-	0.71	0.78
Turnover ratio⁽³⁾	118.14	23.29	107.66	71.25

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***SUPPLEMENTARY NOTES***For the half year ended 30 September 2022 (unaudited)***5. Financial ratios (continued)**

	Fullerton USD Income Fund		Fullerton USD Cash Fund	
	30 September 2022	30 September 2021	30 September 2022	30 September 2021
	%	%	%	%
Expense ratio⁽¹⁾				
- Class A	0.89	0.89	0.26	0.29
- Class A (including preliminary expenses)	-	-	0.26	0.29
- Class B	0.89	0.89	0.14	0.17
- Class B (including preliminary expenses)	-	-	0.14	0.17
- Class C	0.89	0.89	-	-
- Class D	0.89	0.89	-	-
- Class E	0.89	0.89	-	-
- Class F	0.69	0.69	-	-
- Class G	0.49	0.49	-	-
- Class R	0.59	0.59	-	-
- Class R SGD	0.59	0.59	-	-
Turnover ratio⁽³⁾	14.22	22.00	2,600.11	1,710.87
	Fullerton MoneyOwl WiselyIncome⁽²⁾		Fullerton Total Return Multi- Asset Income⁽²⁾	
	30 September 2022	30 September 2021	30 September 2022	30 September 2021
	%	%	%	%
Expense ratio⁽¹⁾				
- Class A (annualised)**	-	-	1.23	1.25
- Class A (annualised) (including preliminary expenses)	-	-	-	1.26
- Class B (annualised)**	-	-	1.23	1.25
- Class B (annualised) (including preliminary expenses)	-	-	-	1.26
- Class B1 (annualised)**	-	-	1.23	1.25
- Class B1 (annualised) (including preliminary expenses)	-	-	-	1.26
- Class C (annualised)**	-	-	1.23	1.25
- Class C (annualised) (including preliminary expenses)	-	-	-	1.26
- Class C1 (annualised)*	-	-	1.23	1.25
- Class C1 (annualised)* (including preliminary expenses)	-	-	-	1.26
- Class R (annualised)**	0.75	0.69	-	-
- Class R (annualised) (including preliminary expenses)	-	0.71	-	-
- Class R1 (annualised)**	0.74	0.69	-	-
- Class R1 (annualised) (including preliminary expenses)	-	0.71	-	-
Turnover ratio⁽³⁾	13.45	8.61	63.59	17.66

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***SUPPLEMENTARY NOTES***For the half year ended 30 September 2022 (unaudited)***5. Financial ratios (continued)**

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

The calculation of the Sub-Funds' expense ratios at 30 September 2022 was based on total operating expenses divided by the average net asset value respectively for the year/period. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of the Sub-Funds and tax deducted at source or arising out of income received. The Sub-Funds do not pay any performance fee. The average net asset value is based on the daily balances. The total operating expenses and average net asset values of the Sub-Funds are presented in the table below.

- (2) The expense ratio is the sum of the Sub-Funds' expense ratio and the weighted average of the underlying funds' unaudited expense ratios. The weighted average of the underlying funds' unaudited expense ratios is presented in the table below.

	Fullerton SGD Cash Fund		Fullerton Asian Bond Fund	
	30 September 2022	30 September 2021	30 September 2022	30 September 2021
	S\$	S\$	US\$	US\$
Total operating expenses				
Class A	1,723,370	1,475,264	24,818	37,801
Class B	181,539	51,665	65,667	73,401
Class C	-	-	2,172	2,087
Class D	-	-	14,330	13,810
Class R	7,321	796	-	-
Average net asset value				
Class A	1,133,189,687	979,137,411	2,958,926	4,859,480
Class B	350,449,414	103,562,416	7,847,594	9,449,297
Class C	-	-	403,128	438,070
Class D	-	-	1,708,962	1,756,062
Class R	6,552,524	7,881,791	-	-
Weighted average of the underlying funds' unaudited expense ratio			0.72%	0.71%

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***SUPPLEMENTARY NOTES***For the half year ended 30 September 2022 (unaudited)***5. Financial ratios (continued)**

	Fullerton Singapore Bond Fund		Fullerton SGD Income Fund	
	30 September 2022	30 September 2021	30 September 2022	30 September 2021
	S\$	S\$	S\$	S\$
Total operating expenses				
Class A	692,564	959,001	10,915,884	14,001,063
Class B	-	-	2,026,979	2,554,179
Class C	-	-	430,150	562,454
Class D	-	-	1,329,770	2,128,753
Class R	-	-	423,461	372,480
Average net asset value				
Class A	181,924,267	252,598,312	1,250,264,848	1,596,034,329
Class B	-	-	188,918,946	237,072,253
Class C	-	-	75,050,999	97,425,190
Class D	-	-	152,351,231	242,774,524
Class R	-	-	73,916,096	64,516,641
	Fullerton Total Return Multi- Asset Advantage (Formerly Fullerton Dynamic Strategies Fund – Aggressive)		Fullerton Asia Income Return	
	30 September 2022	30 September 2021	30 September 2022	30 September 2021
	S\$	S\$	US\$	US\$
Total operating expenses				
Class A	329,218	342,074	710,768	472,977
Class B	-	-	192,214	89,819
Class C	-	-	43,009	758
Class D	-	-	23,983	713
Class E	-	-	5,761	156
Average net asset value				
Class A	26,855,431	28,685,481	72,348,179	70,167,537
Class B	-	-	20,219,255	13,331,354
Class C	-	-	11,026,605	2,142,976
Class D	-	-	6,213,297	2,132,467
Class E	-	-	1,501,487	490,139
Weighted average of the underlying funds' unaudited expense ratio	0.65%	0.55%	0.35%	0.74%

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***SUPPLEMENTARY NOTES***For the half year ended 30 September 2022 (unaudited)***5. Financial ratios (continued)**

	Fullerton USD Income Fund		Fullerton USD Cash Fund	
	30 September 2022 US\$	30 September 2021 US\$	30 September 2022 US\$	30 September 2021 US\$
Total operating expenses				
Class A	1,955,494	2,186,878	56,990	86,126
Class A (including preliminary expenses)	-	-	56,990	86,126
Class B	2,300,858	3,097,737	52,892	12,315
Class B (including preliminary expenses)	-	-	52,892	12,315
Class C	247,222	303,031	-	-
Class D	57,756	94,238	-	-
Class E	44,624	108,080	-	-
Class F	8,357	175,979	-	-
Class G	217,140	79,738	-	-
Class R	142,692	72,995	-	-
Class R SGD	6,311	7,364	-	-
Average net asset value				
Class A	221,207,494	246,252,275	22,220,967	29,802,950
Class B	260,297,047	348,813,313	38,736,555	7,291,553
Class C	27,979,150	34,140,897	-	-
Class D	6,533,654	10,621,708	-	-
Class E	5,046,404	12,145,837	-	-
Class F	1,222,089	25,462,531	-	-
Class G	44,893,552	16,380,022	-	-
Class R	24,473,229	12,435,286	-	-
Class R SGD	1,080,868	1,268,700	-	-

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***SUPPLEMENTARY NOTES***For the half year ended 30 September 2022 (unaudited)***5. Financial ratios (continued)**

	Fullerton MoneyOwl WiselIncome		Fullerton Total Return Multi- Asset Income	
	30 September 2022 S\$	30 September 2021 S\$	30 September 2022 S\$	30 September 2021 S\$
Total operating expenses				
Class A	-	-	48,926	10,613
Class A (including preliminary expenses)	-	-	-	12,287
Class B	-	-	335,043	41,651
Class B (including preliminary expenses)	-	-	-	48,221
Class B1	-	-	53,427	7,554
Class B1 (including preliminary expenses)	-	-	-	8,746
Class C	-	-	1,433,065	89,708
Class C (including preliminary expenses)	-	-	-	103,858
Class C1	-	-	23,690	2,150
Class C1 (including preliminary expenses)	-	-	-	2,489
Class R	174,573	62,661	-	-
Class R (including preliminary expenses)	-	68,656	-	-
Class R1	17,479	26,903	-	-
Class R1 (including preliminary expenses)	-	29,459	-	-
Average net asset value				
Class A	-	-	9,791,693	14,355,939
Class B	-	-	67,053,170	56,342,799
Class B1	-	-	10,692,490	10,219,000
Class C	-	-	286,803,631	121,351,023
Class C1	-	-	4,741,112	2,908,619
Class R	30,862,401	26,656,744	-	-
Class R1	3,107,085	10,940,369	-	-
Weighted average of the underlying funds' unaudited expense ratio	0.18%	0.20%	0.73%	1.00%

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***SUPPLEMENTARY NOTES***For the half year ended 30 September 2022 (unaudited)***5. Financial ratios (continued)**

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

	Fullerton SGD Cash Fund		Fullerton Asian Bond Fund	
	30 September 2022	30 September 2021	30 September 2022	30 September 2021
	S\$	S\$	US\$	US\$
Total value of purchases or sales	15,922,437,096	14,498,199,441	774,741	2,839,612
Average net asset value	1,501,321,733	1,163,866,277	11,513,059	16,657,383
	Fullerton Singapore Bond Fund		Fullerton SGD Income Fund	
	30 September 2022	30 September 2021	30 September 2022	30 September 2021
	S\$	S\$	S\$	S\$
Total value of purchases or sales	32,803,482	66,255,100	242,128,510	297,322,970
Average net asset value	173,837,667	251,657,185	1,564,154,226	2,183,599,922
	Fullerton Total Return Multi-Asset Advantage (Formerly Fullerton Dynamic Strategies Fund – Aggressive)		Fullerton Asia Income Return	
	30 September 2022	30 September 2021	30 September 2022	30 September 2021
	S\$	S\$	US\$	US\$
Total value of purchases or sales	28,645,384	6,557,414	129,532,231	62,894,016
Average net asset value	24,247,762	28,154,813	120,310,922	88,275,930
	Fullerton USD Income Fund		Fullerton USD Cash Fund	
	30 September 2022	30 September 2021	30 September 2022	30 September 2021
	US\$	US\$	US\$	US\$
Total value of purchases or sales	73,952,622	159,815,699	1,977,999,179	582,792,762
Average net asset value	519,936,706	726,455,400	76,073,593	34,064,121
	Fullerton MoneyOwl WiselIncome		Fullerton Total Return Multi-Asset Income	
	30 September 2022	30 September 2021	30 September 2022	30 September 2021
	S\$	S\$	S\$	S\$
Total value of purchases or sales	4,273,620	3,150,127	249,709,980	36,238,090
Average net asset value	31,782,025	36,597,113	392,660,490	205,177,379