

FULLERTON LUX FUNDS

Constituted in Luxembourg

SINGAPORE PROSPECTUS

Registered on 15 March 2018



FULLERTON
FUND
MANAGEMENT

This is a replacement prospectus lodged with the Monetary Authority of Singapore (the "Authority") on 23 May 2018 pursuant to Section 298(2) of the Securities and Futures Act (Chapter 289 of Singapore) and it replaces the prospectus registered by the Authority on 15 March 2018.

This Singapore Prospectus includes and incorporates the attached Luxembourg Prospectus dated March 2018 for Fullerton Lux Funds (the "Luxembourg Prospectus"). Fullerton Lux Funds (the "Company") is an investment fund constituted in Luxembourg (i.e. outside Singapore).

FULLERTON LUX FUNDS

IMPORTANT INFORMATION

The collective investment schemes offered in this Singapore Prospectus (each, a "**Fund**") are each a recognised scheme under the Securities and Futures Act (Chapter 289 of Singapore) ("**SFA**").

A copy of this Singapore Prospectus has been lodged with and registered by the Monetary Authority of Singapore (the "**Authority**"). The Authority assumes no responsibility for the contents of this Singapore Prospectus and the registration of this Singapore Prospectus by the Authority does not imply that the SFA or any other legal or regulatory requirements have been complied with. The Authority has not, in any way, considered the investment merits of the Funds.

This Singapore Prospectus was registered with the Authority on 15 March 2018. It is valid up to and including 14 March 2019 and will expire on 15 March 2019.

This Singapore Prospectus is only valid if attached with the Luxembourg Prospectus (see Schedule). Unless otherwise stated, terms defined in the Luxembourg Prospectus have the same meanings when used in this Singapore Prospectus.

The shares of the Funds (the "**Shares**") are offered in Singapore based only on the information contained in this Singapore Prospectus. No one is authorised to give any other information or to make any other representations concerning the Funds.

The Shares are currently not listed on any securities exchange. There is no ready market for the Shares. You may request the Company to redeem all or part of your holding of Shares in accordance with the provisions in this Singapore Prospectus.

You can exercise your investor rights directly against the Company if the Shares are registered in your own name in the Shareholders' register. If you invest through an intermediary or on behalf of another person, you may not exercise certain Shareholder rights (e.g. participation in general meetings of Shareholders).

You should seek professional advice in the event of any doubt or ambiguity. You are to determine for yourself (a) the possible tax consequences; (b) the legal requirements and restrictions; and (c) any foreign exchange transaction or exchange control requirement that may be relevant to your subscription, purchase, holding or disposal of Shares. These issues may arise due to your citizenship, residence, domicile or other factors. You are responsible for observing all the laws and regulations that may apply to you (including those of other jurisdictions).

The board of directors (the "**Directors**") of the Company is responsible for the accuracy of the information in this Singapore Prospectus and confirm, having made all reasonable enquiries, that to the best of its knowledge and belief, there are no facts the omission of which would make any statement in this Singapore Prospectus misleading.

You must carefully consider the risk factors set out in paragraph 5 of this Singapore Prospectus.

Derivatives transactions may be used for efficient portfolio management, hedging purposes and/or as part of the investment strategy of the Funds.

This Singapore Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised, lawful, or if made by a person not qualified to make the offer or solicitation.

The affairs of the Company and the Funds may change over time and this Singapore Prospectus may be updated to reflect material changes. Please check that you have the most updated Singapore Prospectus.

Please take note that the personal data and information provided by you when investing in the Company may be collected, used, disclosed, processed and maintained as set out in "**Data Protection**" at the "**Important Information**" section of the Luxembourg Prospectus.

Please direct your enquiries to Fullerton Fund Management Company Ltd. (the "**Singapore Representative**").

FULLERTON LUX FUNDS

DIRECTORY

Board of Directors

Jenny Sofian
Loh Chui Yen
Gast Juncker
Anupama Sawhney
Wong Choong Keong

Registered Office of the Company

60, avenue J.F. Kennedy,
L-1855 Luxembourg
Grand-Duchy of Luxembourg

Management Company

Lemanik Asset Management S.A.
106, route d'Arlon
L-8210 Mamer
Grand-Duchy of Luxembourg

Depository Bank, Administrator, Registrar, Transfer Agent and Domiciliary Agent

BNP Paribas Securities Services, Luxembourg Branch
60, avenue J.F. Kennedy,
L-1855 Luxembourg
Grand-Duchy of Luxembourg

Investment Manager, Global Distributor and Singapore Representative

Fullerton Fund Management Company Ltd.
(Registration No. 200312672W)
3 Fraser Street
#09-28 DUO Tower
Singapore 189352

Auditor

PricewaterhouseCoopers société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand-Duchy of Luxembourg

Legal Advisers to the Company as to Singapore Law

Tan Peng Chin LLC
30 Raffles Place
#11-00 Chevron House
Singapore 048622

FULLERTON LUX FUNDS

Table of Contents

Paragraph	Page No.
IMPORTANT INFORMATION	I
DIRECTORY	III
1. STRUCTURE OF THE COMPANY	5
2. MANAGEMENT AND ADMINISTRATION	7
3. INVESTMENT OBJECTIVE, FOCUS AND APPROACH	12
4. FEES AND CHARGES	15
5. RISK FACTORS	17
6. INCLUSION UNDER THE CPF INVESTMENT SCHEME	23
7. SUBSCRIPTION OF SHARES OFFERED PURSUANT TO THIS SINGAPORE PROSPECTUS	23
8. REGULAR SAVINGS PLAN	25
9. REDEMPTION OF SHARES	25
10. SWITCHING OF SHARES	26
11. OBTAINING PRICE INFORMATION	27
12. SUSPENSION OF DEALINGS	27
13. PERFORMANCE OF THE FUNDS AS AT 29 DECEMBER 2017	27
14. EXPENSE RATIOS AND TURNOVER RATIOS	34
15. SOFT DOLLAR COMMISSIONS	36
16. POTENTIAL CONFLICTS OF INTEREST	37
17. REPORTS	39
18. SINGAPORE TAX CONSIDERATIONS	39
19. LIQUIDATION OF THE COMPANY	43
20. VALUATION	43
21. QUERIES AND COMPLAINTS	44
22. OTHER MATERIAL INFORMATION	44

FULLERTON LUX FUNDS

1. STRUCTURE OF THE COMPANY

1.1 Fullerton Lux Funds

The Company is an umbrella-structured open-ended investment company organised as a *société anonyme* under the laws of the Grand-Duchy of Luxembourg and qualifies as a SICAV under Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment (the "2010 Law").

The Company's articles of incorporation (the "**Articles**") have been filed with the "*Registre de Commerce et des Sociétés*" and published in the Mémorial. A copy of the Articles may be inspected at the office of the Singapore Representative during normal Singapore business hours.

The Management Company must make available certain other information available to investors in accordance with Luxembourg laws and regulations (e.g. shareholders handling complaint procedures, conflict of interest rules, voting rights policy of the Management Company etc).

The Company constitutes a single legal entity but operates separate Funds, each of which is represented by one or more share classes (each, a "**Share Class**"). The assets of a Fund will be invested for the exclusive benefit of the holders of Shares (the "**Shareholders**") of that Fund and such assets are solely accountable for the liabilities, commitments and obligations of that Fund.

The **Directors** may apply to list certain or all Shares on recognised stock exchange(s).

Details of the Company and the Funds are set out in the Luxembourg Prospectus.

1.2 Funds offered in Singapore

The Funds and Share Classes offered for subscription by investors in Singapore pursuant to this Singapore Prospectus are:

Fund	Fund currency ¹	Share Class	Reference Currency ²
Equity Funds			
Fullerton Lux Funds – Asia Growth & Income Equities	USD	A, I, R	SGD
			USD
			EUR
Fullerton Lux Funds – Asia Focus Equities	USD	A, I, R	SGD
			USD
			EUR
Fullerton Lux Funds – ASEAN Growth	USD	A, I, R	SGD
			USD
			EUR
Fullerton Lux Funds – China A Equities	USD	A, I, R	SGD
			USD
			EUR

¹ "**Fund Currency**" means the reference currency of a Fund.

² "**Reference Currency**" means the currency of a Share Class and which, where available, may be offered in EUR, USD, GBP, CHF, JPY, SGD, AUD, RMB and SEK or in any other currency at the Directors' discretion. The Reference Currency will be mentioned or represented as a suffix in the Share Class name.

Fund	Fund currency ¹	Share Class	Reference Currency ²
Fullerton Lux Funds – Global Emerging Market Equities	USD	A, I, R	SGD
			USD
			EUR
Bond Funds			
Fullerton Lux Funds – Asian Currency Bonds	USD	A, I, R	SGD
			USD
			EUR
			SGD Hedged
Fullerton Lux Funds – Asian High Yield Bonds	USD	A, I, R	SGD
			USD
			EUR
			SGD Hedged
Fullerton Lux Funds – Asian Bonds	USD	A, I, R	SGD
			USD
			EUR
			SGD Hedged
			EUR Hedged
Fullerton Lux Funds – RMB Bonds	USD	A, I, R	SGD
			USD
			EUR
			CNH
			SGD Hedged
			CHF Hedged
			EUR Hedged
Fullerton Lux Funds – Asian Short Duration Bonds	USD	A, I, R	SGD
			USD
			EUR
			SGD Hedged
			EUR Hedged

Notes:

- Class A Shares are intended for retail and accredited investors.
- Class I Shares are intended for institutional investors in Singapore.
- Class R Shares are for retail investors investing through distributors, financial advisors, platforms or other intermediaries (the "**Intermediaries**") in certain circumstances based on a separate agreement or fee arrangement between the investor and the Intermediary, to which the Management Company and the Investment Managers are not a party to or liable under. The initial charge for Class R Shares will not be paid to the Intermediaries. For the avoidance of doubt, Class R Shares may be offered in jurisdictions where the Intermediaries or their nominees do not require commission or are not eligible to receive commission under the adviser charging rules.
- Shares are generally issued as Accumulation Shares and/or Distribution Shares. We may also issue hedged share classes (referenced as "Hedged" in the share class name) of the respective Fund at the discretion of the Investment Manager. Please check with the Administrator, Global Distributor or your distributor on the availability of Distribution Shares for each Share Class and Fund.

The assets of the different Share Classes of a Fund will be commonly invested pursuant to the investment policy of that Fund but a specific fee structure, currency of denomination, eligibility requirements or other specific feature may apply to each Share Class. There will be a separate Net Asset Value for each Share Class, which may differ due to these variable factors.

For example, Class A Shares may be issued as Accumulation Shares or Distribution Shares, or in different Reference Currencies, or as hedged or unhedged shares. Each such Share Class will be designated accordingly. Distribution Shares are referenced as "Dist" Shares (e.g. C USD Dist) and Accumulation Shares are referenced as "Acc" Shares (e.g. A EUR Acc). Hedged Shares are referenced as "Hedged" Shares.

The Investment Manager (as defined in paragraph 2.2) may in its absolute discretion declare dividends (if any) out of income, capital gains and/or capital. Details on the dividend policy are set out in "**3.3 Dividends**" of the Luxembourg Prospectus. Please note that any dividends made may cause the Net Asset Value of the Fund to fall. Further, dividends paid out of the capital of the Fund may amount to a partial return of your original investment and may result in reduced future returns to you.

Details of the Share Classes are set out in "**1.3 Share Classes**" and **Appendix III** of the Luxembourg Prospectus.

You should check with the distributors on the Share Classes and Funds offered through them and on their investor eligibility requirements. Please also note the restrictions (if any) on switching as set out in paragraph 10.

1.3 **Types of Shares**

Shares will be issued in registered form only and are in non-certificated form. Fractional entitlements to registered Shares will be rounded down to two decimal places.

2. **MANAGEMENT AND ADMINISTRATION**

2.1 **The Management Company**

The Directors have appointed Lemanik Asset Management S.A. (the "**Management Company**") as its designated management company to perform asset management, administration and marketing functions. The Management Company was incorporated in Luxembourg in 1993 and is regulated by the *Commission de Surveillance du Secteur Financier* ("**CSSF**"). The Management Company has been managing collective investment schemes and discretionary funds since 2006.

The Management Company has delegated its investment management duties to the Investment Manager, its distribution duties to the Global Distributor and its administrative agency, registrar and transfer agency services to BNP Paribas Securities Services, Luxembourg Branch ("**BNP**").

The directors and key executives of the Management Company are:

Mr Philippe Meloni, Chief Executive Officer

Philippe Meloni holds a degree in Business Engineering from Facultés Universitaires Catholiques de Mons, Belgium. He began his career as an external auditor at Ernst & Young, Luxembourg, before joining the banking sector more than 20 years ago. He held senior positions at Banque Privée Edmund de Rothschild Europe. He joined the Lemanik group in 2007 to set-up the business as a management company to serve the existing SICAV of the Lemanik group, as well as to develop the activity of third-party funds. Philippe is the Chief Executive Officer of the Management Company.

Mr Jean Philippe Claessens, Managing Director

Jean Philippe Claessens holds a degree in Business Engineering from HEC Liège Management School - University of Liège, Belgium. He has spent over 15 years in various operational banking institutions before joining the Lemanik group in 2007. He held various senior positions within State Street Bank Luxembourg and Banque Privée Edmund de Rothschild Europe. He is in charge of Relationship Management and Legal Services. He is also Managing Director of the Management Company, Conducting Officer in charge of compliance and internal audit and the Money Laundering Reporting Officer for the Management Company and most of its customers.

Mr Hervé Coussement, Director, Head of Business Development

Hervé Coussement holds a master's degree from University Paris XII, France and a Diploma of Advanced Study in Economics from University Nancy II, France. He has been working in banks, focusing mainly on the mutual fund industry, for the past 20 years. He held various senior positions within UBS Luxembourg S.A., BNP Paribas Securities Services, BGL, Fortis Group, CACEIS and Banque Degroof. Hervé joined the Management Company in January 2012 as Director Head of Business Development and is a member of the Executive Committee.

Mr Alexandre Dumont, Conducting Officer

Alexandre Dumont holds a master's degree in Business Engineering from Université catholique de Louvain, Belgium. He has over 17 years of experience in trading, fund structuring and portfolio management. Prior to joining the Management Company, Alexandre was chief executive officer of an alternative investment manager, which he built from the ground up in 2013. Previously, he worked at UBS in Investment Banking where he managed over EUR 1 billion of assets in infrastructure and real estate asset classes. Alexandre started his career as a fixed income trader at Dexia-BIL and developed a suite of capital market investment products for RBC-Dexia. He now oversees the portfolio management activities in his capacity as Conducting Officer.

Ms Sandrine Puccilli, Conducting Officer

Sandrine Puccilli has a degree in foreign languages and financial mathematics but also qualification in Securities and Investments, and certification in Risk Management. She joined Lemanik in December 2014 after working over 20 years in the management company and the life insurance company of the Lloyds Banking Group in Luxembourg. Previously Head of Internal Audit, she now oversees the legal, domiciliation, reporting, distribution, third party management and internal audit teams in her capacity as Conducting Officer.

Details of the Management Company and the functions it performs are set out in "**3.1 Administration Details, Charges and Expenses**" of the Luxembourg Prospectus. Past performance of the Management Company and its directors is not indicative of their future performance.

2.2 The Investment Manager

The Management Company has appointed Fullerton Fund Management Company Ltd. as the investment manager of the Company (the "**Investment Manager**"). The Investment Manager is an Asia and emerging market investment specialist. Headquartered and domiciled in Singapore, the Investment Manager is also supported by offices in Shanghai, Tokyo and London. The Investment Manager has been managing collective investment schemes and discretionary funds since 2004. Prior to the company's establishment, the fund management team operated as the in-house fund management division of Temasek Holdings (Private) Limited ("**Temasek**").

With more than 20 years of investment experience in managing investments globally, the Investment Manager is well-positioned to offer a variety of products and solutions to investors. The Investment Manager is licensed under the SFA to carry out fund management activities and is regulated by the Authority.

The key executives of the Investment Manager are:

Ms Jenny Sofian

Ms Sofian is the Chief Executive Officer (CEO) of the Investment Manager.

Prior to joining the Investment Manager in 2017, Ms Sofian spent more than 20 years at Amundi Singapore. She was appointed the CEO and Head of South Asia in November 2009, responsible for their Southeast Asian and Australian operations. She also served as the Regional Director of Southeast Asia at group level. Ms Sofian joined Amundi in 1996, to manage Asian equity portfolios. She was later appointed Head of Research for Asia and in 1999, promoted to Managing Director. Earlier in her career, Ms Sofian worked for the investment management division of a composite insurance company from 1990.

Ms Sofian serves as a Director of Finance Accreditation Agency. She received a BS in Business Administration from San Diego State University.

Mr Winston Thng

Mr Thng is the Deputy Chief Operating Officer (COO) at the Investment Manager. He has overall responsibility of the operational controls, administrative and reporting framework to support the growth of the business.

Prior to joining the Investment Manager in 2018, Mr Thng was with Amundi Singapore since April 2006, where he last held the position of Deputy CEO and COO for Asia ex-Japan. At Amundi, Mr Thng supported on key strategic incorporations, acquisitions and mergers; he was also responsible for the operations of Asian Trading, Middle Office, IT, Finance & Administration as well as Human Resources. Before joining Amundi, Mr Thng was with Schroder Investment Management as its Assistant Director of Operations, which he rejoined in 2001 after a prior stint in 1997. Earlier in his career, Mr Thng held operations-related roles in ABN Amro Asset Management and United Overseas Bank.

Mr Thng holds a Masters of Business Administration degree from University of Leicester, as well as a Bachelor of Accountancy from Nanyang Technological University.

Mr Patrick Yeo, CFA

Mr Yeo is the Chief Investment Officer (CIO) at the Investment Manager and has investment oversight across all investment strategies and products at the Investment Manager. As CIO, he chairs the Investment Committee, which comprises the CIO and the respective Heads of Asset Teams. The Investment Committee plays an integral role in formulating the company's top-down macro views and medium-term investment strategy. Mr Yeo is concurrently the lead portfolio manager responsible for the Asian Hard Currency Bond strategies, supported by an experienced team of portfolio managers and credit analysts.

Mr Yeo joined the Investment Manager in 2005. He previously worked with OCBC Asset Management, Rothschild Asset Management, Hongkong & Shanghai Banking Corporation, and the Government of Singapore Investment Corporation.

Mr Yeo is a CFA charterholder since 1993. He graduated from the Victoria University of Wellington with a First Class Honours Degree in Commerce and Administration (Economics) in 1989.

Mr Ken Goh, CFA

Mr Goh is the Head of Equities, and is responsible for leading the Equities team and overseeing all equity strategies.

Mr Goh joined the Investment Manager in 2017. He was previously the Managing Director/Chief Executive Officer of CIMB Principal Asset Management's Singapore office. He was concurrently the Regional CIO (Singapore, Malaysia, Thailand and Indonesia) and Regional Head of Equities. Before he joined CIMB Principal in 2007, he held various senior positions in APS Asset Management, MeesPierson Private Bank, Allianz Dresdner Asset Management and Philip Capital Management. Earlier in his career, he worked at the Government of Singapore Investment Corporation (GIC).

Mr Goh graduated from National University of Singapore with a First Class Honours degree in Business Administration. He is also a CFA charterholder.

Ms Ong Guat Cheng, CFA

Ms Ong is the Head of Fixed Income. She is responsible for managing the team and overseeing all fixed income strategies. Concurrently, Ms Ong manages the Asian local currency bond and fixed income absolute returns strategies.

Ms Ong joined the Investment Manager in 2003. She was previously a management consultant with McKinsey & Co (New York & Beijing). She worked with several financial institutions in the US and China, on business strategy, organisation restructuring as well as operations issues. Prior to that, she worked as an Asian Markets Research strategist in JP Morgan (Singapore), formulating local Asian currency and interest rate views, as well as trading strategy recommendations.

Ms Ong is a CFA charterholder. She received her MBA from Columbia Business School, and graduated from Nanyang Technological University with a First Class Honours Degree in Business (Financial Analysis).

Details of the Investment Manager are set out in "**3.1 Administration Details, Charges and Expenses**" of the Luxembourg Prospectus. Past performance of the Investment Manager and its key executives is not indicative of their future performance.

2.3 The Singapore Representative

The Company has appointed Fullerton Fund Management Company Ltd. to act as its representative in Singapore (the "**Singapore Representative**") and to accept service of process on its behalf in Singapore. The Singapore Representative provides administrative and other facilities in respect of the Funds, including carrying out and facilitating:

- (a) the subscription, issuance, exchange and redemption of Shares;
- (b) the publication of the Net Asset Value per Share;
- (c) the sending of reports of the Funds to Shareholders;
- (d) the furnishing of such books relating to the subscription and redemption of Shares as the Authority may require;
- (e) the inspection of the Articles;
- (f) either the maintenance in Singapore (i) on behalf of the Company, of a subsidiary register of Shareholders who subscribed for or purchased their Shares in Singapore in each Fund, or (ii) of a facility that enables the inspection or extraction of the equivalent information;
- (g) making available for public inspection and offering for free to Shareholders, copies of the Articles, the latest annual report and semi-annual report of the Funds and such other documents required under the SFA and the Code on Collective Investment Schemes; and
- (h) the furnishing of such information or records of the Funds as the Authority may require.

2.4 The Depositary Bank, Administrator, Registrar, Transfer Agent and Domiciliary Agent

BNP has been appointed as the depositary bank of the Company (the "**Depositary Bank**") under the terms of a written agreement dated 7 November 2016 (the "**Depositary Agreement**").

BNP is the Luxembourg branch of BNP Paribas Securities Services SCA, a wholly-owned subsidiary of BNP Paribas SA. BNP Paribas Securities Services SCA is a licensed bank incorporated in France as a *Société en Commandite par Actions* (partnership limited by shares) under No.552 108 011. It is authorised by the *Autorité de Contrôle Prudentiel et de*

Résolution ("**ACPR**") and supervised by the *Autorité des Marchés Financiers* ("**AMF**"). BNP is supervised by the CSSF.

The Depositary Bank performs three types of functions, namely (a) the oversight duties (as defined in the 2010 Law), (b) the monitoring of the cash flows of the Company (as set out in the 2010 Law) and (c) the safekeeping of the Company's assets (as set out in the 2010 Law).

Under its oversight duties, the Depositary Bank is required to:

- (1) ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected on behalf of the Company are carried out in accordance with the 2010 Law or the Articles;
- (2) ensure that the value of Shares is calculated in accordance with the 2010 Law and the Articles;
- (3) carry out the instructions of the Company or the Management Company acting on behalf of the Company or the Management Company, unless they conflict with the 2010 Law or the Articles;
- (4) ensure that in transactions involving the Company's assets, the consideration is remitted to the Company within the usual time limits; and
- (5) ensure that the Company's revenues are allocated in accordance with the 2010 Law and the Articles.

The overriding objective of the Depositary Bank is to protect the interests of the Shareholders of the Company, which will always prevail over any commercial interests.

Circumstances under which delegates may be appointed

The Depositary Bank, in its role as depositary of the Company, provides access to securities markets throughout the world through the appointment of delegates (also referred to as sub-custodians). With a few exceptions, there is a limited possibility of direct access by the Depositary Bank to local central securities depositories ("**CSDs**"). The use of a local delegate is almost always necessitated in order to access local clearing and settlement systems (including participation in the local central securities depository) and to obtain access to local legal recognition of rights associated with "owning" securities in the local market. In some cases, restrictions may be in place requiring participants opening securities accounts with a CSD to be only domestic legal entities. Other factors that may compel the use of a local delegate include the need to have access to local issuer agents in order to be able to process corporate actions and the need to have access to local tax and regulatory authorities in order to comply with local tax and regulatory obligations. It is also necessary to be able to have access to cash accounts in the local market in order to facilitate DVP (Delivery Versus Payment) settlement. Indeed, most CSDs provide for settlement of securities transactions in so-called "commercial bank" money, which requires use of a cash account at the national central bank. Typically, foreign banks cannot open such cash accounts, although in some cases use of local agent banks may be possible. In other words, CSD participants almost always must have access to funding through the local central bank or at least be "sponsored" by banking entities with such access.

Criteria for the appointment of delegates

The process of appointing such delegates and their continuing oversight follows the highest quality standards, including the management of any potential conflict of interest that should arise from such an appointment. The selection criteria for delegates may be subject to change and may include factors such as the financial strength, reputation in the market, systems capability, operational and technical expertise. Such delegates must be subject to effective prudential regulation (including minimum capital requirements, supervision in the jurisdiction concerned and external periodic audit) for the custody of financial instruments. The Depositary Bank's liability shall not be affected by any such delegation.

A list of these delegates and sub-delegates for the Depositary Bank's safekeeping duties is available on the website <http://securities.bnpparibas.com/solutions/depositary-bank-trustee-services.html>. Such list may be updated from time to time. Updated information on the

Depository Bank's custody duties, a list of delegations and sub-delegations and conflicts of interest that may arise, may be obtained, free of charge and upon request, from the Depository Bank. Please note the additional disclosures on potential conflicts of interests in relation to the Depository Bank as set out in paragraph 16 of this Singapore Prospectus.

The Company may release the Depository Bank from its duties with 90 days written notice to the Depository Bank. Likewise, the Depository Bank may resign from its duties with 90 days written notice to the Company. In that case, a new depository must be designated to carry out the duties and assume the responsibilities of the Depository Bank, as defined in the agreement signed to this effect. The replacement of the Depository Bank will happen within two months.

The Depository Bank has also been appointed to act as the Administrator, Registrar, Transfer Agent and Domiciliary Agent of the Company, and has a supervision responsibility over and is also responsible for the processing of the payment of dividends to Shareholders.

Details of BNP's responsibilities are set out in "**3.1 Administration Details, Charges and Expenses**" of the Luxembourg Prospectus.

The Singapore Representative maintains a facility that enables the extraction of information relating to Shareholders who subscribed for Shares in Singapore. Shareholders may access this facility at the office of the Singapore Representative during normal Singapore business hours.

2.5 The Auditor

The auditor of the Company is PricewaterhouseCoopers société coopérative.

3. INVESTMENT OBJECTIVE, FOCUS AND APPROACH

The investment objective and investment policy of each Fund are:

Fund	Investment Objective and Policy
Equity Funds	
Fullerton Lux Funds – Asia Growth & Income Equities	<p>The investment objective of the Fund is to achieve competitive risk adjusted returns on a relative basis.</p> <p>The Investment Manager seeks to achieve the objective of the Fund by investing primarily in equities with high dividend yields. The investment universe will include equities listed on exchanges in Asia, as well as equities of companies or institutions which have operations in, exposure to, or derive part of their revenue from Asia, wherever they may be listed. The Investment Manager may also make indirect investments in equities via participatory notes (where the underlying assets would comprise equities described above). The Fund may also invest in futures on indices composed of or containing securities belonging to the investment universe. On an ancillary basis, the Fund may also hold cash and cash equivalents.</p> <p>For the purpose of this Fund, Asia excludes Japan.</p>
Fullerton Lux Funds – Asia Focus Equities	<p>The investment objective of the Fund is to achieve competitive risk adjusted returns on a relative basis.</p> <p>The Investment Manager seeks to achieve the objective of the Fund by investing primarily in equities, index futures, cash and cash equivalents. Typically, the Fund will concentrate the investments in a limited number of holdings. The investment universe will include equities listed on exchanges in Asia, as well</p>

Fund	Investment Objective and Policy
	<p>as equities of companies or institutions which have operations in, exposure to, or derive part of their revenue from Asia, wherever they may be listed. The Investment Manager may also make indirect investments in equities via participatory notes (where the underlying assets would comprise equities described above).</p> <p>For the purpose of this Fund, Asia excludes Australia, Japan and New Zealand.</p>
Fullerton Lux Funds – ASEAN Growth	<p>The investment objective of the Fund is to achieve competitive risk adjusted return on a relative basis.</p> <p>The Investment Manager seeks to achieve the objective of the Fund by investing primarily in equities, stock warrants, index futures, cash and cash equivalents.</p> <p>The investment universe will include equities listed on exchanges in the ASEAN region, as well as equities of companies which have operations in, exposure to, or derive part of their revenue from the ASEAN region, wherever they may be listed.</p> <p>The Investment Manager may also make indirect investments in equities via participatory notes, ETFs (Exchange Traded Funds) and other eligible access products (where the underlying assets would comprise equities described above).</p> <p>Note: The ASEAN countries may include but are not limited to Indonesia, Malaysia, Singapore, the Philippines and Thailand.</p>
Fullerton Lux Funds – China A Equities	<p>The investment objective of the Fund is to generate competitive risk adjusted return on a relative basis.</p> <p>The Investment Manager seeks to achieve the objective of the Fund by investing primarily in China "A" Shares listed on PRC Stock Exchanges through the Investment Manager's RQFII quota.</p> <p>The investment universe will include, but not limited to, exchange traded funds, listed warrants, index futures, securities investment funds, listed onshore bonds, money market funds, cash and other financial instruments qualifying as RQFII Eligible Securities.</p> <p>The meaning of the terms "'A" Share", "PRC Stock Exchanges", "RQFII" and "RQFII Eligible Securities" are set out in "Definitions" of the Luxembourg Prospectus.</p>
Fullerton Lux Funds – Global Emerging Market Equities	<p>The investment objective of the Fund is to generate competitive risk adjusted return on a relative basis.</p> <p>The Investment Manager seeks to achieve the objective of the Fund by investing primarily in equities, preferred shares, stock warrants, convertibles, cash and cash equivalents.</p> <p>The investment universe will include equities and equities-related securities listed on exchanges in global emerging markets, as well as companies which have operations in, exposure to, or derive part of their revenue from emerging markets, wherever they may be listed.</p> <p>The Investment Manager may also make indirect investments in equities via other eligible access products (where the underlying</p>

Fund	Investment Objective and Policy
	assets would comprise equities defined above).
Bond Funds	
Fullerton Lux Funds – Asian Currency Bonds	<p>The investment objective of the Fund is to generate long term capital appreciation for investors.</p> <p>The Investment Manager seeks to achieve the objective of the Fund by investing in fixed income or debt securities (which may be unrated or rated non-investment grade), including convertibles, denominated primarily in Asian currencies and primarily issued by companies, governments, quasi-governments, government agencies or supranationals in the Asian region.</p> <p>The Asian countries may include but are not limited to China (including Hong Kong Special Administrative Region ("Hong Kong SAR") and Taiwan), South Korea, India, Thailand, Malaysia, Singapore, Indonesia, the Philippines and Vietnam.</p>
Fullerton Lux Funds – Asian High Yield Bonds	<p>The investment objective of the Fund is to generate long term capital appreciation for investors.</p> <p>The Investment Manager seeks to achieve the objective of the Fund by investing primarily in unrated or rated non-investment grade fixed income or debt securities, including convertibles, denominated primarily in USD and Asian currencies and primarily issued by companies, governments, quasi-governments, government agencies or supranationals in the Asian region.</p> <p>The Asian countries may include but are not limited to China, (including Hong Kong SAR and Taiwan), South Korea, India, Thailand, Malaysia, Singapore, Indonesia, the Philippines and Vietnam.</p>
Fullerton Lux Funds – Asian Bonds	<p>The investment objective of the Fund is to generate long term capital appreciation for investors.</p> <p>The Investment Manager seeks to achieve the objective of the Fund by investing in fixed income or debt securities denominated primarily in USD and Asian currencies, issued by companies, governments, quasi-governments, government agencies or supranationals in the Asian region.</p> <p>The Asian countries include but are not limited to China (including Hong Kong SAR and Taiwan), South Korea, India, Thailand, Malaysia, Singapore, Indonesia, the Philippines, Pakistan and Vietnam.</p>
Fullerton Lux Funds – RMB Bonds	<p>The investment objective of the Fund is to generate long term capital appreciation for investors.</p> <p>The Investment Manager seeks to achieve the objective of the Fund by investing primarily in RMB denominated bonds (both onshore RMB (CNY) and offshore RMB (CNH)), money market instruments, certificates of deposits, term deposits, credit linked bonds and convertibles. The Fund's investments may also include, but are not limited to, USD denominated bonds, credit linked notes, currency forwards and cross currency swaps.</p>

Fund	Investment Objective and Policy
	Investment in onshore RMB (CNY) bonds may include bonds traded in both the China interbank bond market (CIBM) and PRC Stock Exchanges and will be made through the Investment Manager's QFII and/or RQFII quota or any other available channel.
Fullerton Lux Funds – Asian Short Duration Bonds	<p>The investment objective of the Fund is to generate long term capital appreciation and/or income returns for investors.</p> <p>The Investment Manager seeks to achieve the objective of the Fund by investing in short duration fixed income or debt securities issued by companies, governments, quasi-governments, government agencies or supranationals in the Asian region.</p> <p>The Asian countries may include but are not limited to China, (including Hong Kong SAR and Taiwan), South Korea, India, Thailand, Malaysia, Singapore, Indonesia, the Philippines, Pakistan and Vietnam.</p>

"Asia" includes Australia and New Zealand unless otherwise stated above. "Asian" will be construed accordingly.

"China or PRC" means the People's Republic of China (and for the purpose of this Singapore Prospectus, excludes the Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan) and the term "Chinese" shall be construed accordingly.

"CIBM" means the China Interbank bond market.

The Investment Manager seeks to achieve the investment objective of the Equity Funds by adding value through stock selection. The Investment Manager intends to adopt a bottom-up approach to portfolio construction.

The Investment Manager seeks to achieve the investment objective of the Bond Funds by a combination of top-down macro research for duration or interest rate management and sector allocation, as well as bottom-up analysis for credit selection and yield curve positioning.

The Investment Manager may make indirect investments in equities via participatory notes for certain countries (including but not limited to China, India and Vietnam).

4. FEES AND CHARGES

4.1 Fees and charges payable by Singapore investors

	Classes A, I, R
Initial Charge (Percentage of the subscription amount)	Up to 5%
Redemption Charge (based on the Net Asset Value ³ per Share)	Up to 2%, currently none

The initial charge will be paid to the distributors (except the Global Distributor) and will not be shared with the Management Company. Please note that the initial charge for Class R Shares will not be paid to the Intermediaries. Please check with your distributor on whether it will impose additional fees and charges (that are not disclosed in this Singapore Prospectus) for the other services it provides to you.

³ Net Asset Value after taking into account any "swing pricing" or dilution adjustments (the "**Swung Price**"). Please see paragraph 20 for details on the application of "swing pricing" or dilution adjustments to the Net Asset Value.

The switching procedure is processed as a redemption followed by a subscription on the same Dealing Day. You may be charged the applicable initial charge or redemption charge arising from the switch.

4.2 Fees and charges payable by the Funds

(a) Management Company Fee

Fund	Per annum (payable to the Management Company based on the Net Asset Value ⁴ of the Fund)
All Funds	Up to 0.04%

The Management Company Fee is subject to a minimum fee of EUR 750 per Fund per month applied at the Company level.

(b) Management Fee

Fund	Per annum (payable to the Investment Manager based on the Net Asset Value ⁵ of the Share Class)		
	Class A	Class I	Class R
Fullerton Lux Funds – Asia Growth & Income Equities	Up to 1.5%	Up to 1%	Up to 1%
Fullerton Lux Funds – Asia Focus Equities	Up to 1.75%	Up to 1%	Up to 1%
Fullerton Lux Funds – ASEAN Growth	Up to 1.5%	Up to 1%	Up to 1%
Fullerton Lux Funds – China A Equities	Up to 1.75%	Up to 1%	Up to 1%
Fullerton Lux Funds – Global Emerging Market Equities	Up to 1.5%	Up to 1%	Up to 1%
Fullerton Lux Funds – Asian Currency Bonds	Up to 1%	Up to 0.6%	Up to 0.6%
Fullerton Lux Funds – Asian High Yield Bonds	Up to 1.25%	Up to 0.75%	Up to 0.75%
Fullerton Lux Funds – Asian Bonds	Up to 1%	Up to 0.6%	Up to 0.6%
Fullerton Lux Funds – RMB Bonds	Up to 0.8%	Up to 0.5%	Up to 0.5%
Fullerton Lux Funds – Asian Short Duration Bonds	Up to 0.7%	Up to 0.35%	Up to 0.4%

(c) Depositary Fee

Fund	Per annum (payable to the Depositary Bank based on the average Net Asset Values ⁶ of the different Funds of the Company)
All Funds	Up to 0.5%

⁴ Based on the Swung Price.

⁵ Net Asset Value before applying any "swing pricing" or dilution adjustments (the "Unswung Price"). Please see paragraph 20 for details on the application of "swing pricing" or dilution adjustments to the Net Asset Value.

⁶ Based on the Unswung Price.

As remuneration for its activity as depositary to the Company, the Depositary Bank will receive a monthly fee from the Company, calculated on the average Net Asset Value of the different Funds of the Company for the month considered, to a maximum percentage as reflected in the table above.

In addition, any reasonable disbursements and expenses incurred by the Depositary Bank within the framework of its mandate, including (without this list being exhaustive) telephone, telex, fax, electronic transmission and postage expenses as well as correspondents' costs, will be borne by the relevant Fund of the Company. The Depositary Bank may charge the Depositary Fee in the Grand-Duchy of Luxembourg for services rendered in its capacity as paying agent.

(d) Other fees and expenses

The Funds may incur other fees and expenses (such as fees for administrative, registrar and transfer and domiciliary services and transaction fees), and other charges and expenses arising from the operation of the Company. Please refer to "**3.1 Administration Details, Charges and Expenses**" of the Luxembourg Prospectus for details.

Each of these other fees and expenses may amount to or exceed 0.1% of the Net Asset Value of a Fund. Based on the audited accounts of the Company for the financial year ended 31 March 2017, the transaction fees for the following Funds exceeded 0.1% of their respective Net Asset Value:

- Fullerton Lux Funds – Asia Growth & Income Equities
- Fullerton Lux Funds – Asia Focus Equities
- Fullerton Lux Funds – ASEAN Growth
- Fullerton Lux Funds – China A Equities
- Fullerton Lux Funds – Global Emerging Market Equities

5. RISK FACTORS

5.1 General risks

Past performance is not necessarily a guide to future performance and Shares should be regarded as a medium to long-term investment. The value of investments and the income generated by them, if any, may fall or rise, and you may not get back all of the amount initially invested.

Please read and consider the risk factors set out in "**Appendix II – Risks of Investment**" and the specific risk considerations in "**Appendix III – Fund Details**" of the Luxembourg Prospectus before investing. Some of the risks include risk related to the Fund's investment objective, regulatory risk, risk of suspension of Share dealings, interest rate risk, credit risk, liquidity risk, warrants risk, credit default swaps risk, futures, options and forward transactions risk, credit linked note risk, country risk and currency risk. **Please note that the risks described are not exhaustive. The Funds may be exposed to other risks of an exceptional nature from time to time.** You should review the Luxembourg Prospectus and consult with your professional advisers before making an investment.

5.2 Use of financial derivatives

Financial derivatives may be used for efficient portfolio management, hedging purposes and/or as part of the investment strategy of the Funds. Financial derivatives that the Fund may use include, but are not limited to, options on securities, over-the-counter options, interest rate swaps, cross currency swaps, credit default swaps, futures, currency forwards, contract for difference, credit derivatives or structured notes such as credit-linked notes, equity-linked notes and index-linked notes. Each of these investments carries its own specific risks and may increase volatility of the Fund. Details on the use of financial derivatives and the applicable restrictions are set out in "**Appendix I – Investment Restrictions**" of the Luxembourg Prospectus, under "**3. Financial Derivative Instruments**" and "**4. Use of Techniques and Instruments Relating to Transferable Securities and Money Market Instruments**". Details

of the risks associated with financial derivatives are set out in "**Appendix II – Risks of Investment**" of the Luxembourg Prospectus.

Currently, the global exposure of each Fund is calculated using the Commitment Approach (as defined in "**Definitions**" of the Luxembourg Prospectus). The Company will ensure that the global exposure of each Fund relating to financial derivative instruments does not exceed the total net assets of that Fund.

The Company will employ a risk management process that enables it, with the Investment Manager, to monitor and measure the risk of the positions and their contribution to the overall risk profile of each Fund. The Company or the Investment Manager will employ, if applicable, a process for accurate and independent assessment of the value of any over-the-counter derivative instruments.

The Investment Manager will ensure that the risk management and compliance procedures and controls adopted are adequate and have been or will be implemented. The Investment Manager has the necessary expertise to control and manage the risks relating to the use of financial derivatives.

You may request supplementary information on the risk management methods (including the quantitative limits applied to each Fund, the methods chosen to this end and the recent evolution of the risks and yields of the main categories of instruments) and the risk management framework from the Singapore Representative.

5.3 **Securities lending and repurchase transactions**

Each Fund may, for the purpose of generating additional capital or income or for reducing costs or risks, (a) enter, either as purchaser or seller, into optional as well as non-optional repurchase transactions and (b) engage in securities lending transactions.

There are no foreseeable conflicts of interests from such transactions, as there is no intention for the Funds to enter into such transactions with related parties or to appoint related parties as securities lending agent. All revenue arising from such transactions, net of direct and indirect operational costs and fees, will be returned to the relevant Fund.

The Funds currently do not carry out securities lending or repurchase transactions but may do so in the future.

Details on the use of securities lending and repurchase transactions, and the conditions and limits of such transactions are set out in "**Appendix I – Investment Restrictions**" of the Luxembourg Prospectus, under "**1. Investment in Transferable Securities and Liquid Assets**" and "**4. Use of Techniques and Instruments Relating to Transferable Securities and Money Market Instruments**". Details of the risks associated with such transactions are set out in "**Appendix II – Risks of Investment**" of the Luxembourg Prospectus.

5.4 **Investor profile, specific risk considerations and volatility**

Please refer to "**Equity Funds**" and "**Bond Funds**" of **Appendix III** of the Luxembourg Prospectus, which provide an indication of the typical investor profile for each Fund. The following may also help you determine the suitability of each Fund:

Fund	Product Suitability
Fullerton Lux Funds – Asia Growth & Income Equities	<ul style="list-style-type: none"> • This Fund is <u>only</u> suitable for investors who: <ul style="list-style-type: none"> o are seeking long term growth potential offered through investment in equities; and o are comfortable with the risks of an equity fund which invests primarily in equities with high dividend yields and provides exposure to Asia excluding Japan. • This Fund <u>may not be</u> suitable for investors who are uncomfortable with the level of risk associated with equities, index futures, cash and cash equivalents, and investing in

Fund	Product Suitability
	emerging markets.
Fullerton Lux Funds – Asia Focus Equities	<ul style="list-style-type: none"> • This Fund is <u>only</u> suitable for investors who: <ul style="list-style-type: none"> o are seeking long term growth potential offered through investment in equities; and o are comfortable with the risks of an equity fund investing in a concentrated portfolio of securities with exposure to Asia excluding Australia, Japan and New Zealand. • This Fund <u>may not be</u> suitable for investors who are uncomfortable with the level of risk associated with equities, index futures, cash and cash equivalents, and investing in emerging markets.
Fullerton Lux Funds – ASEAN Growth	<ul style="list-style-type: none"> • This Fund is <u>only</u> suitable for investors who: <ul style="list-style-type: none"> o are seeking long term growth potential offered through investment in equities; and o are comfortable with the risks of an equity fund which provides exposure to the ASEAN region. • This Fund <u>may not be</u> suitable for investors who are uncomfortable with the level of risk associated with equities, stock warrants, index futures, cash and cash equivalents, and investing in emerging markets.
Fullerton Lux Funds – China A Equities	<ul style="list-style-type: none"> • This Fund is <u>only</u> suitable for investors who: <ul style="list-style-type: none"> o are seeking long term growth potential offered through investment in equities; and o are comfortable with the risks of an equity fund which invests primarily in China "A" Shares listed on PRC Stock Exchanges through the Investment Manager's RQFII quota. • This Fund <u>may not be</u> suitable for investors who are uncomfortable with the level of risk associated with investments in China "A" Shares listed on PRC Stock Exchanges, and investing in emerging markets.
Fullerton Lux Funds – Global Emerging Market Equities	<ul style="list-style-type: none"> • This Fund is <u>only</u> suitable for investors who: <ul style="list-style-type: none"> o are seeking long term growth potential offered through investment in equities; and o are comfortable with the risks of an equity fund which provides exposure to global emerging markets. • This Fund <u>may not be</u> suitable for investors who are uncomfortable with the level of risk associated with equities, preferred shares, stock warrants, convertibles, cash and cash equivalents, and investing in emerging markets.

Fund	Product Suitability
Fullerton Lux Funds – Asian Currency Bonds	<ul style="list-style-type: none"> ● This Fund is <u>only</u> suitable for investors who: <ul style="list-style-type: none"> ○ are seeking to combine capital growth opportunities with income in the relative stability of debt markets over the long term; and ○ are comfortable with the risks of a fund that invests in fixed income or debt securities with exposure to the Asian region, and denominated primarily in Asian currencies. ● This Fund <u>may not be</u> suitable for investors who are uncomfortable with the level of risk associated with bonds and credit instruments, and investing in emerging markets.
Fullerton Lux Funds – Asian High Yield Bonds	<ul style="list-style-type: none"> ● This Fund is <u>only</u> suitable for investors who: <ul style="list-style-type: none"> ○ are seeking long-term capital gain; ○ are looking for a fixed income fund which provides exposure to the Asian region; and ○ are comfortable with the greater volatility and risks of a fund which invests primarily in unrated or non-investment grade fixed income or debt securities denominated primarily in US Dollars and Asian currencies. ● This Fund <u>may not be</u> suitable for investors who are uncomfortable with the level of risk associated with unrated or non-investment grade fixed income and credit instruments, and investing in emerging markets.
Fullerton Lux Funds – Asian Bonds	<ul style="list-style-type: none"> ● This Fund is <u>only</u> suitable for investors who: <ul style="list-style-type: none"> ○ are seeking long-term capital gain; ○ are looking for a fixed income fund which provides exposure to the Asian region; and ○ are comfortable with the greater volatility and risks of a fund which invests in fixed income or debt securities denominated primarily in US Dollars and Asian currencies. ● This Fund <u>may not be</u> suitable for investors who are uncomfortable with the level of risk associated with fixed income and credit instruments, and investing in emerging markets.
Fullerton Lux Funds – RMB Bonds	<ul style="list-style-type: none"> ● This Fund is <u>only</u> suitable for investors who: <ul style="list-style-type: none"> ○ are seeking long term growth potential offered through investment in offshore RMB (CNH), onshore RMB (CNY) and USD denominated bonds, fixed income instruments and financial derivatives; and ○ are comfortable with the risks of a fund that primarily invests in RMB denominated fixed income securities (both onshore CNY (through the Investment Manager's QFII/RQFII quotas) and offshore CNH). ● This Fund <u>may not be</u> suitable for investors who are uncomfortable with the level of risk associated with fixed income and financial derivatives instruments, and investing in emerging markets.

Fund	Product Suitability
Fullerton Lux Funds – Asian Short Duration Bonds	<ul style="list-style-type: none"> • This Fund is <u>only</u> suitable for investors who: <ul style="list-style-type: none"> o are seeking long-term capital gain and/or income; o are looking for a fixed income fund which provides exposure to the Asian region; and o are comfortable with the risks of a fund that invests in short duration fixed income or debt securities. • This Fund <u>may not be</u> suitable for investors who are uncomfortable with the level of risk associated with fixed income and credit instruments, and investing in emerging markets.

Please note that:

- **Fullerton Lux Funds – Asia Growth & Income Equities, Fullerton Lux Funds – Asia Focus Equities, Fullerton Lux Funds – ASEAN Growth, Fullerton Lux Funds – China A Equities and Fullerton Lux Funds – Global Emerging Market Equities will invest in a concentrated portfolio of securities within reasonable risk consideration. This may or may not result in the Funds experiencing more volatile movements than funds with more diversified portfolio holdings; and**
- **Fullerton Lux Funds – Asian Currency Bonds, Fullerton Lux Funds – Asian High Yield Bonds, Fullerton Lux Funds – Asian Bonds, Fullerton Lux Funds – RMB Bonds and Fullerton Lux Funds – Asian Short Duration Bonds will invest in unrated or rated non-investment grade fixed income or debt securities. This may result in the Funds experiencing more volatile movements than funds which do not invest in such securities.**

Please refer to the specific risk considerations for each Fund as set out in **Appendix III** of the Luxembourg Prospectus and sub-paragraphs (a) to (e) below.

(a) Risks Relating to Investments in China

The relevant Funds may access the China A securities through participatory notes, ETFs (Exchange Traded Funds), other eligible access products (where the underlying assets would comprise equities listed in China A Shares market) and QFII/RQFII quota. They may have direct access to China A securities via the Shanghai-Hong Kong Stock Connect, the Shenzhen-Hong Kong Stock Connect and any other similar programme(s) which may be introduced from time to time. Such investments entail specific risks including political and social risk; economic risk; legal and regulatory risk; dependence upon trading market for "A" Shares and RMB denominated bonds; "A" Share market suspension risk; disclosure of substantial shareholding on aggregate basis; China QFII/RQFII and quota risks; limits on redemption; counterparty, custody and broker risk; tax risk.

You should review these risks as described in "**Appendix II – Risks of Investment**" of the Luxembourg Prospectus, under "**China Risks**", "**China QFII/RQFII Risks**", "**China RQFII Specific Risks**", "**The Stock Connects Risks**", "**CAAPs Risk**", "**China Interbank Bond Market Risks**", "**China Tax Risk**" and "**PRC Tax Risk**", before investing.

(b) Investment in P-Notes

An investment in P-Notes entitles the holder to certain cash payments calculated by reference to the underlying equity securities to which the instrument is linked. It is not an investment directly in the equity securities themselves. An investment in the P-Notes does not entitle the holder to the beneficial interest in the equity securities nor to make any claim against the company issuing the equity securities.

P-Notes may not be listed and are subject to the terms and conditions imposed by their issuer. These terms may lead to delays in implementing the Investment Manager's investment strategy for the relevant Fund due to restrictions on the issuer acquiring or disposing of the equity securities underlying the P-Notes. Investment in P-Notes can be illiquid as there is no active market in P-Notes. In order to meet realisation requests, the relevant Fund relies upon the counterparty issuing the P-Notes to quote a price to unwind any part of the P-Notes. This price will reflect market liquidity conditions and the size of the transaction.

By seeking exposure to investments in certain listed equity securities through P-Notes, the relevant Fund is taking on the credit risk of the issuer of the P-Notes. There is a risk that the issuer will not settle a transaction due to a credit or liquidity problem, thus causing the relevant Fund to suffer a loss. The relevant Fund is exposed to the risk of default by issuers of P-Notes and it stands as unsecured creditor in the event of such default. While the Investment Manager will endeavour to manage counterparty risks by investing in P-Notes issued by at least two to three counterparties, there is no guarantee that the relevant Fund's exposure to such counterparties will be equally diversified as not all issuers may be able to provide access to specific equity securities if they are subject to any investment and market restrictions.

Due to the comparatively higher costs of investing in a P-Note, investment through P-Notes may lead to a dilution of performance of the relevant Fund when compared to a fund investing directly in similar assets. In addition, when the relevant Fund intends to invest in a particular equity security through a P-Note, there is no guarantee that application monies for Shares in the relevant Fund can be immediately invested in such equity security through P-Notes as this depends on the availability of P-Notes linked to such equity security. This may impact the performance of the relevant Fund.

(c) Investment in Non-Investment Grade Securities

Issuers of non-investment grade fixed income or debt securities face ongoing uncertainties and exposure to adverse business, financial or economic conditions, which could lead to the issuer's inability to make timely interest and principal payments. The market prices of certain non-investment grade securities tend to reflect individual corporate developments to a greater extent than securities of investment grade, which react primarily to fluctuations in the general level of interest rates.

Non-investment grade securities also tend to be more sensitive to economic conditions than securities of investment grade. It is likely that a major economic recession or an environment characterised by a shortage of liquidity could severely disrupt the market for such securities and may have an adverse impact on the value of such securities. In addition, it is likely that any such economic downturn or liquidity squeeze could adversely affect the ability of the issuers of such securities to repay the principal and pay interest on such securities, and increase the incidence of default for such securities.

The market for non-investment grade securities is thinner and less active than that for securities of investment-grade, which can adversely affect the prices at which non-investment grade securities can be sold.

(d) Risks relating to Exchange Rate Fluctuations

The currency denomination of each Fund may vary from the currencies of the markets in which the Fund invests. There is the risk of additional loss (or the prospect of additional gain) to the investor greater than the usual risks of investment arising from exchange rate fluctuations. The Investment Manager may hedge the currency in which a Fund is denominated against the currencies in which the underlying assets of the Fund are denominated or the underlying unhedged assets of the UCITS⁷ or other

⁷ "UCITS" means an "undertaking for collective investment in transferable securities" within the meaning of article 1(2) of Council Directive 2009/65/EC of 13 July 2009.

UCIs⁸ in which the Fund invests are denominated. These techniques may reduce, but will not eliminate, the risk of loss due to unfavourable currency fluctuations and they tend to limit any potential gain that might result from favourable currency fluctuations.

The risk of additional loss (or the prospect of additional gain) arising from exchange rate fluctuations also arises where the currency of a Fund or of a Share Class varies from your home currency. Please note that the Investment Manager currently does not intend to hedge against the foreign currency exposure and you will be exposed to exchange rate risks. The Investment Manager may in the future create Share Classes that hedge against such exposure.

For certain Classes referenced as "Hedged" in the Share Class name, the Investment Manager will, to the extent possible, hedge the exposure to the Reference Currency.

Where undertaken, the Net Asset Value and, therefore, the performance of such Share Class will reflect the effects of this hedging. Similarly, such Share Class will bear any expenses arising from such hedging transactions.

Please note that the Investment Manager may enter into these hedging transactions whether the Reference Currency is declining or increasing in value relative to the relevant Fund Currency. Therefore, where such hedging is undertaken, it may substantially protect investors in the relevant Share Class against a decrease in the value of the Fund Currency relative to the Reference Currency, but it may also preclude investors from benefiting from an increase in the value of the Fund Currency.

You should consider other currency related risks described in "**Appendix II – Risks of Investment**" of the Luxembourg Prospectus, under "**Currency Risk**", "**China QFII/RQFII Risks – Foreign Exchange Controls**", and "**China QFII Specific Risks – Onshore versus Offshore Renminbi Differences Risk**".

(e) Asset Backed Securities and Mortgage Backed Securities

A Fund may invest its assets in Asset Backed Securities ("**ABS**") including Mortgage Backed Securities ("**MBS**"), which are debt securities based on a pool of assets or collateralised by the cash flows from a specific pool of underlying assets. ABS and MBS assets may be highly illiquid and therefore prone to substantial price volatility. Unless otherwise specifically stated for a Fund, ABS and/or MBS will not represent more than 20% of the Net Asset Value of a Fund.

6. INCLUSION UNDER THE CPF INVESTMENT SCHEME

The Funds are currently not included under the Central Provident Fund Investment Scheme.

7. SUBSCRIPTION OF SHARES OFFERED PURSUANT TO THIS SINGAPORE PROSPECTUS

7.1 Subscription procedure

You may subscribe for Shares by submitting a completed application form together with the subscription monies to the approved distributors or other appointed agents.

You may pay for the Shares either in cash or (for Class A – SGD Shares) using Supplementary Retirement Scheme ("**SRS**") monies.

There will be no "cooling off" or cancellation period for the subscription of Shares.

The Directors have the discretion not to accept any application and it may at any time, without notice, close a Fund or Share Class to further subscriptions. In particular, you should note the

⁸ "**UCI**" means an "other undertaking for collective investment" which is not subject to the provisions of Council Directive 2009/65/EC of 13 July 2009.

restrictions on funding of investments into the Fullerton Lux Funds – China A Equities as set out in paragraph 9.6.

Details on the subscription of Shares are set out in "**2.1 Subscription for Shares**" of the Luxembourg Prospectus.

The Directors may accept subscriptions for Shares against contribution in kind of securities or other assets which could be acquired by the relevant Fund pursuant to its investment policy and restrictions. Details of such subscriptions in kind are set out in "**2.1 Subscription for Shares**" of the Luxembourg Prospectus, under "**Subscriptions in Kind**".

7.2 **Minimum initial and subsequent subscription amount**

There is currently no minimum initial or subsequent subscription amount.

7.3 **Pricing and Dealing Deadline**

There is no initial offer period for the Share Classes offered pursuant to this Singapore Prospectus.

Shares will be issued at the initial subscription price of 10 in the respective currency of the Share Class except for Share Classes denominated in CNH, which will be issued at the initial subscription price of CNH 100. After the initial issue, Shares will be issued on a forward pricing basis at the relevant Net Asset Value per Share determined on the Dealing Day (incorporating any applicable initial charge).

Applications for subscriptions must be received by 5.00 p.m. Singapore time ("**Dealing Deadline**") on a Dealing Day. However, you should confirm with your distributor on whether it has an earlier dealing deadline.

"**Dealing Day**" means a Business Day which does not fall within a period of suspension of calculation of the Net Asset Value per Share of the relevant Fund and such other day as the Directors may decide from time to time.

"**Business Day**" means:

- (a) for Fullerton Lux Funds – RMB Bonds, a week day on which banks are normally open for business in China, Hong Kong SAR, Luxembourg and Singapore;
- (b) for Fullerton Lux Funds – China A Equities, a week day on which banks are normally open for business in China, Luxembourg and Singapore; and
- (c) for the other Funds, a week day on which banks are normally open for business in Luxembourg and Singapore, unless otherwise defined for a Fund.

Applications accepted before the Dealing Deadline on a Dealing Day will be processed on that Dealing Day at the Net Asset Value per Share applicable to that Dealing Day. Applications received and accepted after the Dealing Deadline or on a day that is not a Dealing Day will be processed on the next Dealing Day.

If dealing is suspended in a Fund, the subscription will be processed on the next Dealing Day when dealing is no longer suspended.

The Net Asset Value per Share is determined in accordance with the rules set out in "**2.3 Calculation of Net Asset Value**" of the Luxembourg Prospectus.

7.4 **Numerical example of the calculation of Shares allotted**

The following is a hypothetical illustration of the number of Shares allotted based on a gross investment amount of USD 1,000.00, at a Net Asset Value per Share of USD 1.000 and an initial charge of 5.00%:

USD 1,000.00	-	USD 50.00	=	USD 950.00
Gross investment amount		Initial charge of 5.00%		Net investment amount
USD 950.00	÷	USD 1.000	=	950.00
Net investment amount		Net Asset Value per Share		Number of Shares allotted

Please note that the actual Net Asset Value per Share, currency denomination and initial charge, if any, will vary according to the Share Class subscribed for.

7.5 **Confirmation of purchase**

Shareholders will normally receive a confirmation of the transaction on the Business Day following the execution of subscription instructions. You should promptly check these confirmations to ensure that they are correct in every detail. You must fully inform yourself of the terms and conditions on the application form, as you will be bound by them.

8. **REGULAR SAVINGS PLAN**

Regular savings plan is currently not available for the Funds.

9. **REDEMPTION OF SHARES**

9.1 **Redemption procedure**

Shares may be redeemed on any Dealing Day (as defined in paragraph 7.3).

If you wish to redeem all or any of your Shares, you may do so by written request through the approved distributors or other appointed agents. The request should state the Share Class and number of Shares to be redeemed, the name of the relevant Fund, and the name in which the Shares are registered.

Details on the redemption of Shares are set out in "**2.2 Redemption and Switching of Shares**" of the Luxembourg Prospectus.

The Directors may permit redemptions in kind as set out in "**2.2 Redemption and Switching of Shares**" under "**Redemptions in Kind**" of the Luxembourg Prospectus.

9.2 **Minimum redemption amount and minimum holding amount**

There is currently no minimum redemption amount and no minimum holding amount.

9.3 **Pricing and Dealing Deadline**

Shares are redeemed on a forward pricing basis at the relevant Net Asset Value per Share determined on the Dealing Day (incorporating any applicable redemption charge).

Applications for redemptions must be received by the Dealing Deadline on a Dealing Day (as defined in paragraph 7.3). However, you should confirm with your distributor on whether it has an earlier dealing deadline.

Applications accepted before the Dealing Deadline on a Dealing Day will be processed on that Dealing Day at the Net Asset Value per Share applicable to that Dealing Day. Applications received and accepted after the Dealing Deadline or on a day that is not a Dealing Day will be processed on the next Dealing Day.

The Company reserves the right not to accept instructions to redeem or switch on any one Dealing Day more than 10% of the total value of Shares in issue of any Fund. In these circumstances, the Directors may declare that the redemption of part or all Shares in excess of 10% for which a redemption or switch has been requested will be deferred until the next Dealing Day and will be valued at the Net Asset Value per Share prevailing on that Dealing

Day. On such Dealing Day, deferred requests will be dealt with in priority to later requests and in the order that requests were initially received by the Administrator.

If dealing is suspended in a Fund, the redemption will be processed on the next Dealing Day when dealing is no longer suspended.

The Net Asset Value per Share is determined in accordance with the rules set out in "2.3 Calculation of Net Asset Value" of the Luxembourg Prospectus.

9.4 Numerical example of calculation of redemption proceeds

The following is a hypothetical illustration of the net redemption proceeds payable on a redemption of 1,000 Shares at a Net Asset Value per Share of USD 1.000.

1,000.00 Shares	x	USD 1.000	=	USD 1,000.00
Your redemption request		Net Asset Value per Share		Gross redemption proceeds
USD 1,000.00	-	USD 20.00	=	USD 980.00
Gross redemption proceeds		Redemption charge (2%)		Net redemption proceeds

Please note that the actual Net Asset Value per Share, currency denomination and redemption charge, if any, will vary according to the Share Class being redeemed.

9.5 Payment of redemption proceeds

Redemption proceeds are normally paid within:

- (a) three Business Days (for all Funds except Fullerton Lux Funds – RMB Bonds); and
- (b) five Business Days (for Fullerton Lux Funds – RMB Bonds),

from the relevant Dealing Day on which the Administrator receives the redemption instructions in good order and processes them. The Company is not responsible for any delays or charges incurred at any receiving bank or settlement system, nor for delays in settlement resulting from the local processing of payments. Redemption proceeds will normally be paid in the currency of the relevant Share Class. You may request for redemption proceeds, which will be paid by bank transfer, to be paid in freely convertible currencies at your cost and risk.

9.6 Compulsory redemption

The Directors may impose or relax restrictions on any Shares. The Company can compulsorily redeem Shares to ensure that they are not acquired or held by or on behalf of any person in breach of the law or requirements of any country or government or regulatory authority, or which might have adverse taxation or other pecuniary consequences for the Company (including a requirement to register under the laws and regulations of any country or authority). The Directors may require you to provide such information as necessary to establish whether you are the beneficial owner of the Shares that you hold.

In particular, the Company can compulsorily redeem Shares beneficially owned by any person prohibited from holding Shares as set out in "US Investors" of the Luxembourg Prospectus.

For **Fullerton Lux Funds – China A Equities**, you have the responsibility to ensure that subscriptions are funded from sources outside of the PRC, which excludes the Hong Kong SAR, the Macau Special Administrative Region and Taiwan.

The redemption charge will be waived if the Company compulsorily redeems Shares.

10. SWITCHING OF SHARES

A switch transaction is a transaction by which your holding is converted either into another Share Class within the same Fund or in different Funds that have similar settlement periods.

Acceptance of switching instructions will be subject to the availability of the new Share Class/Fund and to the compliance with any eligibility requirements and conditions attached to the new Share Class. Shares purchased with cash may only be switched to Shares that can be subscribed with cash. Shares purchased with SRS monies may only be switched to Shares that can be subscribed for using SRS monies. Please also note that the Shares subscribed in Singapore may only be converted into the Classes of Shares of the Funds offered pursuant to this Singapore Prospectus.

The switching procedure is processed as a redemption followed by a subscription. Any restrictions or limits on redemption on the existing Share Class/Fund would apply in the switch. A switch transaction may only be processed on the first Dealing Day on which both the Net Asset Values of the Funds involved in the transaction are calculated.

You can apply to switch your Shares by submitting a completed switching form to the approved distributors or other appointed agents. Applications for switching must be received by the Dealing Deadline on a Dealing Day (as defined in paragraph 7.3). You should confirm with your distributor on whether it has an earlier dealing deadline.

Applications accepted before the Dealing Deadline on a Dealing Day will be processed on that Dealing Day at the Net Asset Value per Share applicable to that Dealing Day. Applications received and accepted after the Dealing Deadline or on a day that is not a Dealing Day will be processed on the next Dealing Day.

Switching into or out of **Fullerton Lux Funds – Global Emerging Market Equities** is not allowed.

Details on the switching of Shares are set out in "2.2 Redemption and Switching of Shares" of the Luxembourg Prospectus.

11. OBTAINING PRICE INFORMATION

The Net Asset Value per Share is normally available on the website <http://www.fullertonfund.com> within two Business Days of the actual transaction dates. The information may also be available on Bloomberg and SIX Telekurs.

If the information is not available, you may request for the indicative Net Asset Value per Share from the Singapore Representative.

12. SUSPENSION OF DEALINGS

The Company may suspend or defer the calculation of the Net Asset Value per Share and impose such restrictions on the subscription, redemption and switching of Shares. Details are set out in "2.4 Suspensions or Deferrals" of the Luxembourg Prospectus.

13. PERFORMANCE OF THE FUNDS AS AT 29 DECEMBER 2017

The past performance of the Funds is not indicative of their future performance.

Fullerton Lux Funds – Asia Growth & Income Equities	1 Year (% p.a)	3 Years (% p.a)	5 Years (% p.a)	10 Years (% p.a)	Since Inception (% p.a)
Class A (SGD) Acc Inception : 19 Feb 2013					
Single NAV (adjusted) ⁽²⁾	17.95	7.45	-	-	7.30
Single NAV (unadjusted) ⁽³⁾	23.84	9.21	-	-	8.38
Benchmark	31.09	11.10	-	-	9.52

Fullerton Lux Funds – Asia Growth & Income Equities	1 Year (% p.a)	3 Years (% p.a)	5 Years (% p.a)	10 Years (% p.a)	Since Inception (% p.a)
Class A (USD) Acc Inception : 22 Aug 2011					
Single NAV (adjusted) ⁽²⁾	27.51	7.08	5.97	-	7.22
Single NAV (unadjusted) ⁽³⁾	33.88	8.83	7.01	-	8.05
Benchmark	41.72	10.71	7.95	-	8.81
Class I (EUR) Acc Inception : 14 Jan 2011					
Single NAV (adjusted) ⁽²⁾	12.84	8.17	8.61	-	6.87
Single NAV (unadjusted) ⁽³⁾	18.48	9.94	9.67	-	7.62
Benchmark	24.73	11.23	10.05	-	7.27
Class I (SGD) Acc Inception : 16 Oct 2017					
Single NAV (adjusted) ⁽²⁾	-	-	-	-	-
Single NAV (unadjusted) ⁽³⁾	-	-	-	-	-
Benchmark	-	-	-	-	-
Class I (USD) Acc Inception : 14 Jan 2011					
Single NAV (adjusted) ⁽²⁾	28.20	7.66	6.55	-	5.20
Single NAV (unadjusted) ⁽³⁾	34.61	9.42	7.59	-	5.93
Benchmark	41.72	10.71	7.95	-	5.58
Class I (USD) Dist Inception : 29 Jan 2013					
Single NAV (adjusted) ⁽²⁾	28.20	7.66	-	-	6.23
Single NAV (unadjusted) ⁽³⁾	34.61	9.42	-	-	7.28
Benchmark	41.72	10.71	-	-	7.77
Fullerton Lux Funds – Asia Growth & Income Equities was established on 1 February 2010 but had substantially changed its investment objective and policy on 14 January 2011. As such, the Fund's performance prior to 14 January 2011 would not be a proxy for its performance post 14 January 2011. The benchmark post 14 January 2011 is the MSCI AC Asia ex Japan Net Index.					

Fullerton Lux Funds – Asia Focus Equities	1 Year (% p.a)	3 Years (% p.a)	5 Years (% p.a)	10 Years (% p.a)	Since Inception (% p.a)
Class A (SGD) Acc Inception : 14 Jun 2010					
Single NAV (adjusted) ⁽²⁾	25.44	10.21	9.11	-	6.62
Single NAV (unadjusted) ⁽³⁾	31.71	12.01	10.18	-	7.31
Benchmark	31.09	11.10	9.90	-	7.83
Class A (USD) Acc Inception : 22 Aug 2011					
Single NAV (adjusted) ⁽²⁾	35.61	9.82	7.16	-	7.98
Single NAV (unadjusted) ⁽³⁾	42.39	11.62	8.21	-	8.81
Benchmark	41.72	10.71	7.95	-	8.81
Class I (EUR) Acc Inception : 14 Jun 2010					
Single NAV (adjusted) ⁽²⁾	20.30	11.21	10.11	-	8.30
Single NAV (unadjusted) ⁽³⁾	26.31	13.03	11.19	-	9.00
Benchmark	24.73	11.23	10.05	-	8.67

Fullerton Lux Funds – Asia Focus Equities	1 Year (% p.a)	3 Years (% p.a)	5 Years (% p.a)	10 Years (% p.a)	Since Inception (% p.a)
Class I (SGD) Acc Inception : 13 Dec 2016					
Single NAV (adjusted) ⁽²⁾	26.42	-	-	-	22.76
Single NAV (unadjusted) ⁽³⁾	32.75	-	-	-	28.60
Benchmark	31.09	-	-	-	28.00
Class I (USD) Acc Inception : 14 Jun 2010					
Single NAV (adjusted) ⁽²⁾	36.69	10.69	8.01	-	8.17
Single NAV (unadjusted) ⁽³⁾	43.52	12.50	9.07	-	8.87
Benchmark	41.72	10.71	7.95	-	8.54
The benchmark is the MSCI AC Asia ex Japan Net Index.					

Fullerton Lux Funds – ASEAN Growth	1 Year (% p.a)	3 Years (% p.a)	5 Years (% p.a)	10 Years (% p.a)	Since Inception (% p.a)
Class A (SGD) Acc Inception : 27 May 2013					
Single NAV (adjusted) ⁽²⁾	8.16	0.90	-	-	-2.53
Single NAV (unadjusted) ⁽³⁾	13.57	2.56	-	-	-1.49
Benchmark	20.13	4.26	-	-	2.15
Class A (USD) Acc Inception : 27 May 2013					
Single NAV (adjusted) ⁽²⁾	16.93	0.55	-	-	-3.78
Single NAV (unadjusted) ⁽³⁾	22.78	2.19	-	-	-2.75
Benchmark	29.87	3.89	-	-	0.85
Class I (EUR) Acc Inception : 27 May 2013					
Single NAV (adjusted) ⁽²⁾	3.48	1.57	-	-	-1.61
Single NAV (unadjusted) ⁽³⁾	8.65	3.23	-	-	-0.56
Benchmark	14.30	4.38	-	-	2.56
Class I (USD) Acc Inception : 27 May 2013					
Single NAV (adjusted) ⁽²⁾	17.56	1.09	-	-	-3.25
Single NAV (unadjusted) ⁽³⁾	23.43	2.74	-	-	-2.22
Benchmark	29.87	3.89	-	-	0.85
The benchmark from inception was the MSCI South East Asia Net Index. With effect from 18 January 2017, the benchmark was renamed to the MSCI AC ASEAN Net Index.					

Fullerton Lux Funds – China A Equities	1 Year (% p.a)	3 Years (% p.a)	5 Years (% p.a)	10 Years (% p.a)	Since Inception (% p.a)
Class A (USD) Acc Inception: 10 Nov 2014					
Single NAV (adjusted) ⁽²⁾	23.38	8.47	-	-	15.85
Single NAV (unadjusted) ⁽³⁾	29.55	10.25	-	-	17.66
Benchmark	20.28	1.38	-	-	9.91
Class I (USD) Acc Inception: 10 Nov 2014					
Single NAV (adjusted) ⁽²⁾	24.36	9.33	-	-	16.77
Single NAV (unadjusted) ⁽³⁾	30.58	11.12	-	-	18.59
Benchmark	20.28	1.38	-	-	9.91
The benchmark is the MSCI China A Net Index.					

Fullerton Lux Funds – Global Emerging Market Equities	1 Year (% p.a)	3 Years (% p.a)	5 Years (% p.a)	10 Years (% p.a)	Since Inception (% p.a)
Class A (USD) Acc Inception: 24 Jul 2014					
Single NAV (adjusted) ⁽²⁾	35.07	6.56	-	-	1.32
Single NAV (unadjusted) ⁽³⁾	41.83	8.31	-	-	2.76
Benchmark	37.28	9.09	-	-	4.36
Class I (USD) Acc Inception: 24 Jul 2014					
Single NAV (adjusted) ⁽²⁾	35.82	7.14	-	-	1.86
Single NAV (unadjusted) ⁽³⁾	42.61	8.89	-	-	3.32
Benchmark	37.28	9.09	-	-	4.36
The benchmark is the MSCI Emerging Markets Net Index.					

Fullerton Lux Funds – Asian Currency Bonds	1 Year (% p.a)	3 Years (% p.a)	5 Years (% p.a)	10 Years (% p.a)	Since Inception (% p.a)
Class A (SGD) Dist Inception : 15 Apr 2011					
Single NAV (adjusted) ⁽²⁾	-2.58	1.43	1.74	-	2.55
Single NAV (unadjusted) ⁽³⁾	2.29	3.09	2.74	-	3.29
Benchmark	2.71	3.40	3.31	-	3.72
Class A (USD) Dist Inception : 16 Oct 2013					
Single NAV (adjusted) ⁽²⁾	5.32	1.07	-	-	1.13
Single NAV (unadjusted) ⁽³⁾	10.59	2.73	-	-	2.31
Benchmark	11.04	3.04	-	-	2.74
Class I (EUR) Acc Inception : 6 Oct 2010					
Single NAV (adjusted) ⁽²⁾	-6.89	2.00	2.30	-	3.93
Single NAV (unadjusted) ⁽³⁾	-2.24	3.67	3.30	-	4.64
Benchmark	-2.27	3.52	3.45	-	4.86

Fullerton Lux Funds – Asian Currency Bonds	1 Year (% p.a)	3 Years (% p.a)	5 Years (% p.a)	10 Years (% p.a)	Since Inception (% p.a)
Class I (USD) Acc Inception : 6 Oct 2010					
Single NAV (adjusted) ⁽²⁾	5.78	1.52	0.35	-	1.88
Single NAV (unadjusted) ⁽³⁾	11.07	3.18	1.33	-	2.57
Benchmark	11.04	3.04	1.48	-	2.79
The benchmark from inception was the HSBC Asian Local Bond Index. With effect from 1 May 2016, the benchmark was changed to the Markit iBoxx ALBI (USD Unhedged) Index as the previous benchmark was discontinued.					

Fullerton Lux Funds – Asian High Yield Bonds	1 Year (% p.a)	3 Years (% p.a)	5 Years (% p.a)	10 Years (% p.a)	Since Inception (% p.a)
Class A (SGD) Hedged Dist Inception: 16 Jun 2014					
Single NAV (adjusted) ⁽²⁾	1.12	5.47	-	-	4.33
Single NAV (unadjusted) ⁽³⁾	6.17	7.20	-	-	5.78
Class A (USD) Dist Inception: 16 Jun 2014					
Single NAV (adjusted) ⁽²⁾	1.50	5.23	-	-	4.07
Single NAV (unadjusted) ⁽³⁾	6.58	6.95	-	-	5.51
Currently, there is no benchmark which would reflect the investment objective and policy of this Fund.					

Fullerton Lux Funds – Asian Bonds	1 Year (% p.a)	3 Years (% p.a)	5 Years (% p.a)	10 Years (% p.a)	Since Inception (% p.a)
Class A (EUR) Hedged Acc Inception : 22 Jul 2015					
Single NAV (adjusted) ⁽²⁾	-0.58	-	-	-	0.95
Single NAV (unadjusted) ⁽³⁾	4.39	-	-	-	2.98
Benchmark	3.53	-	-	-	2.75
Class A (SGD) Hedged Dist Inception : 16 Oct 2012					
Single NAV (adjusted) ⁽²⁾	0.86	2.99	2.99	-	3.13
Single NAV (unadjusted) ⁽³⁾	5.91	4.67	4.00	-	4.10
Benchmark	5.12	4.33	3.79	-	3.75
Class A (USD) Acc Inception : 16 Oct 2012					
Single NAV (adjusted) ⁽²⁾	1.22	2.78	2.82	-	2.99
Single NAV (unadjusted) ⁽³⁾	6.28	4.46	3.83	-	3.96
Benchmark	5.46	4.02	3.64	-	3.60
Class A (USD) Dist Inception : 25 Sep 2012					
Single NAV (adjusted) ⁽²⁾	1.22	2.78	2.82	-	3.22
Single NAV (unadjusted) ⁽³⁾	6.28	4.47	3.83	-	4.18
Benchmark	5.46	4.02	3.64	-	3.81

Fullerton Lux Funds – Asian Bonds	1 Year (% p.a)	3 Years (% p.a)	5 Years (% p.a)	10 Years (% p.a)	Since Inception (% p.a)
Class I (SGD) Hedged Acc Inception : 30 Nov 2017					
Single NAV (adjusted) ⁽²⁾	-	-	-	-	-
Single NAV (unadjusted) ⁽³⁾	-	-	-	-	-
Benchmark	-	-	-	-	-
Class I (USD) Acc Inception : 16 Oct 2013					
Single NAV (adjusted) ⁽²⁾	1.66	3.23	-	-	4.23
Single NAV (unadjusted) ⁽³⁾	6.74	4.92	-	-	5.45
Benchmark	5.46	4.02	-	-	5.15
Class I (USD) Dist Inception : 22 Jun 2012					
Single NAV (adjusted) ⁽²⁾	1.66	3.23	3.25	-	4.51
Single NAV (unadjusted) ⁽³⁾	6.74	4.92	4.26	-	5.43
Benchmark	5.46	4.02	3.64	-	4.45
Class R (SGD) Acc Inception : 10 Nov 2016					
Single NAV (adjusted) ⁽²⁾	-5.94	-	-	-	-4.22
Single NAV (unadjusted) ⁽³⁾	-1.23	-	-	-	-0.03
Benchmark	-2.45	-	-	-	-1.28
The benchmark is the JACI Investment Grade Total Return Index except for the SGD Hedged Share Class and EUR Hedged Share Class which are benchmarked against the JACI Investment Grade SGD Hedged Total Index and JACI Investment Grade EUR Hedged Total Index respectively.					

Fullerton Lux Funds – RMB Bonds	1 Year (% p.a)	3 Years (% p.a)	5 Years (% p.a)	10 Years (% p.a)	Since Inception (% p.a)
Class A (CHF) Hedged Acc Inception : 7 May 2013					
Single NAV (adjusted) ⁽²⁾	4.76	-0.35	-	-	0.43
Single NAV (unadjusted) ⁽³⁾	10.00	1.29	-	-	1.49
Benchmark	6.57	-1.25	-	-	-0.51
Class A (CNH) Dist Inception : 3 Nov 2014					
Single NAV (adjusted) ⁽²⁾	0.57	3.30	-	-	3.18
Single NAV (unadjusted) ⁽³⁾	5.59	4.99	-	-	4.78
Benchmark	2.29	2.40	-	-	2.44
Class A (EUR) Hedged Acc Inception : 7 May 2013					
Single NAV (adjusted) ⁽²⁾	5.43	0.30	-	-	0.91
Single NAV (unadjusted) ⁽³⁾	10.70	1.94	-	-	1.97
Benchmark	7.07	-0.60	-	-	-0.01
Class A (SGD) Acc Inception : 7 May 2013					
Single NAV (adjusted) ⁽²⁾	-0.49	2.05	-	-	3.61
Single NAV (unadjusted) ⁽³⁾	4.49	3.72	-	-	4.70
Benchmark	1.22	1.21	-	-	2.74

Fullerton Lux Funds – RMB Bonds	1 Year (% p.a)	3 Years (% p.a)	5 Years (% p.a)	10 Years (% p.a)	Since Inception (% p.a)
Class A (USD) Acc Inception : 7 May 2013					
Single NAV (adjusted) ⁽²⁾	7.59	1.69	-	-	1.84
Single NAV (unadjusted) ⁽³⁾	12.97	3.36	-	-	2.91
Benchmark	9.43	0.85	-	-	0.98
Class I (CNH) Acc Inception : 2 May 2013					
Single NAV (adjusted) ⁽²⁾	0.91	3.60	-	-	3.45
Single NAV (unadjusted) ⁽³⁾	5.95	5.30	-	-	4.53
Benchmark	2.29	2.40	-	-	2.22
Class I (EUR) Acc Inception : 21 May 2014					
Single NAV (adjusted) ⁽²⁾	-4.99	2.52	-	-	6.39
Single NAV (unadjusted) ⁽³⁾	-0.24	4.19	-	-	7.84
Benchmark	-3.69	1.33	-	-	5.04
Class I (USD) Acc Inception : 2 May 2013					
Single NAV (adjusted) ⁽²⁾	7.95	2.03	-	-	2.21
Single NAV (unadjusted) ⁽³⁾	13.35	3.70	-	-	3.28
Benchmark	9.43	0.85	-	-	1.00
Class R (USD) Acc Inception : 25 Feb 2014					
Single NAV (adjusted) ⁽²⁾	7.91	1.99	-	-	2.22
Single NAV (unadjusted) ⁽³⁾	13.31	3.66	-	-	3.52
Benchmark	9.43	0.85	-	-	0.75
The benchmark is the CNH Overnight Deposit Rate except for (a) Class A EUR Hedged Acc, which is benchmarked against Thomson Reuters CNH Overnight Deposit Rate EUR Hedged Index and (b) Class A CHF Hedged Acc which is benchmarked against Thomson Reuters CNH Overnight Deposit Rate CHF Hedged Index.					

Fullerton Lux Funds – Asian Short Duration Bonds	1 Year (% p.a)	3 Years (% p.a)	5 Years (% p.a)	10 Years (% p.a)	Since Inception (% p.a)
Class A (SGD) Hedged Acc Inception : 10 Jun 2014					
Single NAV (adjusted) ⁽²⁾	-1.32	1.67	-	-	1.69
Single NAV (unadjusted) ⁽³⁾	3.62	3.34	-	-	3.09
Class A (SGD) Hedged Dist Inception : 18 Oct 2013					
Single NAV (adjusted) ⁽²⁾	-1.36	1.89	-	-	2.39
Single NAV (unadjusted) ⁽³⁾	3.58	3.56	-	-	3.59
Class A (USD) Acc Inception : 18 Oct 2013					
Single NAV (adjusted) ⁽²⁾	-0.89	1.71	-	-	2.27
Single NAV (unadjusted) ⁽³⁾	4.07	3.38	-	-	3.47
Class A (USD) Dist Inception : 8 Jan 2014					
Single NAV (adjusted) ⁽²⁾	-0.89	1.71	-	-	2.19
Single NAV (unadjusted) ⁽³⁾	4.07	3.37	-	-	3.45

Fullerton Lux Funds – Asian Short Duration Bonds	1 Year (% p.a)	3 Years (% p.a)	5 Years (% p.a)	10 Years (% p.a)	Since Inception (% p.a)
Class I (USD) Acc Inception : 18 Oct 2013					
Single NAV (adjusted) ⁽²⁾	-0.50	2.11	-	-	2.67
Single NAV (unadjusted) ⁽³⁾	4.47	3.78	-	-	3.87
Class R (SGD) Hedged Acc Inception : 28 Dec 2016					
Single NAV (adjusted) ⁽²⁾	-1.26	-	-	-	-1.20
Single NAV (unadjusted) ⁽³⁾	3.68	-	-	-	3.70
Currently, there is no benchmark which would reflect the investment objective and policy of this Fund.					

Notes:

- (1) Source: Fullerton Fund Management Company Ltd.
- (2) The "**Single NAV (adjusted)**" performance figures are calculated in the Reference Currency on a bid-to-bid basis (taking into account the initial charge and the redemption charge, if any), with net dividends (if any) reinvested.
- (3) The "**Single NAV (unadjusted)**" performance figures are calculated in the class currency on a bid-to-bid basis (without any adjustment), with net dividends (if any) reinvested.
- (4) The performance figure for the one year performance return shows the percentage change, while the figures for performance returns in respect of more than one year show the average annual compounded return.
- (5) The performance of the Funds/Share Classes are measured against the benchmark (if any) indicated above. The performance figures of the benchmarks are calculated in the Reference Currency.
- (6) To counter the impact of significant dealing and other costs, the Company may apply "partial swing pricing" or make dilution adjustments in the calculations of the Net Asset Values per Share. Performance figures are calculated based on the Swung Price. This may increase the variability of a Fund's returns, as the level of subscription/redemption activity may result in the application of swing pricing which would affect the value of the Fund in addition to changes in the value of the underlying investments of the Fund. Please see paragraph 20 for details on the application of "swing pricing" or dilution adjustments to the Net Asset Value.
- (7) Where the performance figures of certain Share Classes/Funds are not stated above, this means that, as at 29 December 2017, they have not been incepted, have been incepted for less than a year, or have been fully redeemed.

14. EXPENSE RATIOS AND TURNOVER RATIOS

The expense and turnover ratios of each Fund for the year ended 31 March 2017 are:

Fund	Share Class	Expense Ratio (%)	Turnover Ratio (%)
Fullerton Lux Funds – Asia Growth & Income Equities	A (SGD) Acc	1.68	22.26
	A (USD) Acc	1.67	
	I (EUR) Acc	1.13	
	I (USD) Acc	1.12	
	I (USD) Dist	1.13	

Fullerton Lux Funds – Asia Focus Equities	A (SGD) Acc	1.91	125.44
	A (USD) Acc	1.90	
	I (EUR) Acc	1.11	
	I (SGD) Acc	1.12	
	I (USD) Acc	1.11	
Fullerton Lux Funds – ASEAN Growth	A (SGD) Acc	1.70	30.32
	A (USD) Acc	1.70	
	I (EUR) Acc	1.16	
	I (USD) Acc	1.16	
Fullerton Lux Funds – China A Equities	A (USD) Acc	2.06	35.98
	I (USD) Acc	1.27	
Fullerton Lux Funds – Global Emerging Market Equities	A (USD) Acc	1.88	113.34
	I (USD) Acc	1.30	
Fullerton Lux Funds – Asian Currency Bonds	A (SGD) Dist	1.18	37.64
	A (USD) Dist	1.18	
	I (EUR) Acc	0.73	
	I (USD) Acc	0.73	
Fullerton Lux Funds – Asian High Yield Bonds	A (SGD) Hedged Dist	1.46	93.16
	A (USD) Dist	1.46	
Fullerton Lux Funds – Asian Bonds	A (EUR) Hedged Acc	1.14	33.60
	A (SGD) Hedged Dist	1.15	
	A (USD) Acc	1.15	
	A (USD) Dist	1.15	
	I (USD) Acc	0.71	
	I (USD) Dist	0.71	
	R (SGD) Acc	0.81	
Fullerton Lux Funds – RMB Bonds	A (CHF) Hedged Acc	1.05	31.51
	A (CNH) Dist	1.05	
	A (EUR) Hedged Acc	1.05	
	A (SGD) Acc	1.03	
	A (USD) Acc	1.05	
	I (CNH) Acc	0.71	
	I (EUR) Acc	0.71	
	I (USD) Acc	0.72	
R (USD) Acc	0.75		

Fullerton Lux Funds – Asian Short Duration Bonds	A (EUR) Hedged Acc*	N.A.	18.50
	A (SGD) Hedged Acc	0.86	
	A (SGD) Hedged Dist	0.84	
	A (USD) Acc	0.85	
	A (USD) Dist	0.84	
	I (USD) Acc	0.45	
	R (SGD) Hedged Acc	0.58	

*Class A (EUR) Hedged Accumulation Shares of Fullerton Lux Funds – Asian Short Duration Bonds was fully redeemed on 12 February 2016.

Notes:

- (1) Expense ratios are calculated in accordance with the Investment Management Association of Singapore ("IMAS") guidelines for the disclosure of expense ratios and based on figures in the Fund's latest audited accounts. The following expenses (where applicable) are excluded from the calculation of the expense ratios:
 - (a) interest expense;
 - (b) brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);
 - (c) foreign exchange gains and losses of the Fund, whether realised or unrealised;
 - (d) tax deducted at source or arising on income received including withholding tax;
 - (e) front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund (if any); and
 - (f) dividends and other distributions paid to Shareholders.
- (2) Turnover ratios are calculated based on the lesser of purchases or sales of underlying investments of the Fund expressed as a percentage of average daily Net Asset Value.
- (3) Where the expense ratios of certain Share Classes are not stated above, this means that the expense ratios are not available as at 31 March 2017 as there are no audited figures for the purpose of computing such expense ratios.

15. SOFT DOLLAR COMMISSIONS

The Investment Manager may enter into soft commission arrangements only in the following circumstances:

- (a) where there is a direct and identifiable benefit to the clients of the Investment Manager, including the Company; and
- (b) where the Investment Manager is satisfied that the transactions generating the soft commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the Company.

Such arrangements are made on terms commensurate with best market practice.

The Investment Manager may receive soft-dollar commissions for research and advisory services, economic and political analyses, portfolio analyses (including valuation and performance measurements), market analyses, data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to

support the investment decision making process, the giving of advice, or the conduct of research or analysis in relation to investments managed for its clients.

Soft-dollar commissions/arrangements will not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employees' salaries or direct money payment.

16. POTENTIAL CONFLICTS OF INTEREST

The Investment Manager may effect transactions in which it has, directly or indirectly, an interest that may potentially conflict with its duty to the Company. The Investment Manager will not be liable to account to the Company for any profit, commission or remuneration (whether made or received from or by reason of such transactions or any connected transactions) and the Investment Manager's fees, unless otherwise stated, will not be reduced.

The Investment Manager may invest monies of any Fund in the securities of any of its related corporations⁹. The Investment Manager may also invest monies of any Fund in other collective investment schemes managed by it or its related corporations. As such, the Investment Manager or its related corporations, including fund managers who will be managing the Funds for the Investment Manager (together the "**Parties**" and each a "**Party**") may have to deal with competing or conflicting interests between the Funds and the other collective investment schemes managed by the Investment Manager. In addition, certain related companies of the Investment Manager may invest in similar investments made for the Funds. If a conflict of interest arises, the Parties will endeavour to resolve the conflict fairly and in the interest of the Shareholders.

The Investment Manager is of the view that there are no conflict of interests in managing the Funds and the other collective investment schemes managed by it. As a member of the IMAS, the Investment Manager adopts the principles and standards of investment conduct, which includes ensuring fair allocation, as set out in the IMAS Code of Ethics and Standards of Professional Conduct. Additionally, when determining if there are any potential conflicts of interest, the Investment Manager will take into account factors that include the assets (including cash) of the Funds as well as the assets of the other collective investment schemes managed it. In particular,

- (a) the Investment Manager will conduct all transactions at arm's length and enter into transactions which are consistent with the investment objective and approach of the Funds and the other collective investment schemes managed by it;
- (b) the Investment Manager will use reasonable endeavours at all times to act fairly and in the interests of the Funds. In particular, after taking into account the availability of cash and the relevant investment guidelines of each Fund, it will endeavour to ensure that securities bought and sold will be allocated proportionately as far as possible among each Fund; and
- (c) to the extent that another collective investment scheme managed by it intends to purchase substantially similar assets, the Investment Manager will ensure that the assets are allocated fairly and proportionately and that the interests of all investors are treated equally between the Funds and the other collective investment schemes.

The Investment Manager may have dealings in the assets of the Funds provided that any such transactions are effected on normal commercial terms negotiated at arm's length and provided that each such transaction complies with any of the following:

- (a) a certified valuation of such transaction is provided by a person approved by the Directors as independent and competent;
- (b) the transaction has been executed on best terms, on and under the rules of an organised investment exchange; or

⁹ As defined in Section 4(1) of the Companies Act, Chapter 50 of Singapore.

where neither (a) nor (b) is practical;

- (c) where the Directors are satisfied that the transaction has been executed on normal commercial terms negotiated at arm's length.

The Directors, the Management Company, the Investment Manager, their related entities and each of their employees may hold Shares in any of the Funds.

Potential conflicts of interest relating to the Depositary Bank

Conflicts of interest may arise if and when the Management Company or the Company maintains other business relationships with BNP in parallel with an appointment of BNP to act as Depositary Bank.

Such other business relationships may cover services in relation to:

- (a) outsourcing/delegation of middle or back office functions (e.g. trade processing, position keeping, post trade investment compliance monitoring, collateral management, OTC valuation, fund administration inclusive of net asset value calculation, transfer agency, fund dealing services) where BNP Paribas Securities Services or its affiliates act as agent of the Company or the Management Company, or
- (b) selection of BNP Paribas Securities Services or its affiliates as counterparty or ancillary service provider for matters such as foreign exchange execution, securities lending and bridge financing.

The Depositary Bank is required to ensure that any transaction relating to such business relationships between the Depositary Bank and an entity within the same group as the Depositary Bank is conducted at arm's length and is in the best interests of Shareholders.

In order to address any situations of conflicts of interest, the Depositary Bank has implemented and maintains a management of conflicts of interest policy, aiming namely at:

- (a) identifying and analysing potential situations of conflicts of interest;
- (b) recording, managing and monitoring the conflicts of interest situations either in:
 - (i) relying on the permanent measures in place to address conflicts of interest such as segregation of duties, separation of reporting lines and insider lists for staff members;
 - (ii) implementing a case-by-case management to (1) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall, (i.e. by separating functionally and hierarchically the performance of its depositary duties from other activities) and making sure that operations are carried out at arm's length and/or informing the concerned Shareholders of the Company, or (2) refuse to carry out the activity giving rise to the conflict of interest;
 - (iii) implementing a deontological policy;
 - (iv) recording of a cartography of conflicts of interests permitting to create an inventory of the permanent measures put in place to protect the Company's interests; or
 - (v) setting up internal procedures in relation to, for instance (1) the appointment of service providers which may generate conflicts of interests, (2) new products/activities of the Depositary Bank in order to assess any situation entailing a conflict of interest.

In the event that such conflicts of interest do arise, the Depositary Bank will undertake to use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the Company and the Shareholders are fairly treated.

A potential risk of conflicts of interest may occur in situations where the delegates may enter into or have a separate commercial and/or business relationships with the Depositary Bank in parallel to the custody delegation relationship.

In order to prevent such potential conflicts of interest from crystallising, the Depositary Bank has implemented and maintains an internal organisation whereby such separate commercial and/or business relationships have no bearings on the choice of the delegate or the monitoring of the delegates' performance under the delegation agreement.

Updated information on the Depositary Bank's duties and the conflict of interests that may arise are available to investors upon request.

17. REPORTS

The financial year of the Company ends on 31 March of each year.

The annual report of the Company will be available within four months after the end of the financial year and the semi-annual report will be available within two months after the end of the period to which it relates. Shareholders may request a copy of these reports from the Singapore Representative during normal Singapore business hours.

18. SINGAPORE TAX CONSIDERATIONS

18.1 Enhanced-Tier Fund Tax Incentive Scheme ("ETF Tax Scheme")

The following is a summary of certain tax consequences in Singapore in relation to the Company. This is a general summary based on the existing provisions of relevant tax law and the regulations thereunder, the circulars issued by the Authority and practices in effect as at the date hereof, all of which are subject to change and differing interpretations, either on a prospective or retroactive basis. The summary does not purport to be comprehensive and is not legal or tax advice.

The summary is not a complete analysis of all the tax considerations relating to participation in the Company. Please consult your own tax advisers concerning the tax consequences of an investment in the Company in the light of your particular situation, including the tax consequences arising under the laws of any other tax jurisdiction, which may apply to your particular circumstances.

It is emphasised that none of the Investment Manager, Directors or any persons involved in advising the Company accepts responsibility for any tax effects or liabilities resulting from subscription for holding or disposal of issued securities in the Company.

The Authority has approved the Company as an approved person for the ETF Tax Scheme under Section 13X of the Income Tax Act (Chapter 134) of Singapore ("ITA").

A. Income Tax

Singapore income tax is imposed on income accruing in or derived from Singapore and on foreign-sourced income received in Singapore, subject to certain exceptions. Currently, the corporate income tax rate in Singapore is 17%.

B. Gains on disposal of investments

Singapore does not impose tax on capital gains. The determination of whether the gains from disposal of investments are income or capital in nature is based on a consideration of the facts and circumstances of each case.

Generally, gains on disposal of investments are considered income in nature if they arise from or are otherwise connected with the activities of a trade or business carried on in Singapore.

C. The Tax Exemption Scheme

Under Section 13X of the ITA and the Income Tax (Exemption of Income of Approved Persons Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010 (collectively referred to as the "**Tax Exemption Scheme**"), "specified income" derived from "designated investments" by an "approved person" will be exempt from tax in Singapore, if the "approved

person" is managed by a fund manager in Singapore and certain prescribed conditions are met.

An "approved person" means any approved company, any partner of an approved limited partnership, or any trustee of an approved trust fund.

"Specified income" is defined as:

- (a) any income or gains derived from designated investments specified in the list of "designated investments", but does not include any income specified in paragraphs (b), (c), (d), (e), (f) and (g) of this list of "specified income";
- (b) interest and other payments that fall within the ambit of Section 12(6) of the ITA other than –
 - (i) interest derived from deposits held in Singapore with and certificates of deposit issued by any approved bank as defined in Section 13(16) of the ITA and from Asian Dollar Bonds approved under Section 13(1)(v) of the ITA;
 - (ii) interest from qualifying debt securities;
 - (iii) discounts from qualifying debt securities issued on or after 17 February 2006;
 - (iv) prepayment fees, redemption premiums and break costs from qualifying debt securities issued on or after 15 February 2007;
 - (v) amounts payable from any Islamic debt securities issued on or after 22 January 2009 which are qualifying debt securities;
 - (vi) fees and compensatory payments derived from securities lending or repurchase arrangements with –
 - A. a person who is neither a resident of nor a permanent establishment in Singapore;
 - B. the Monetary Authority of Singapore;
 - C. a bank licensed under the Banking Act, Chapter 19 of Singapore ("**BA**");
 - D. a merchant bank approved under Section 28 of the Monetary Authority of Singapore Act, Chapter 186 of Singapore ("**MASA**");
 - E. a finance company licensed under the Finance Companies Act, Chapter 108 of Singapore ("**FCA**");
 - F. a holder of a capital markets services licence who is licensed to carry on business in the following regulated activities under the SFA or a company exempted under that Act from holding such a licence:
 - FA. dealing in securities (other than any person licensed under the Financial Advisers Act, Chapter 110 of Singapore);
 - FB. fund management;
 - FC. securities financing; or
 - FD. providing custodial services for securities;
 - G. a collective investment scheme or closed-end fund as defined in the SFA that is constituted as a corporation;
 - H. the Central Depository (Pte) Limited;
 - I. an insurer registered or regulated under the Insurance Act, Chapter 142 of Singapore or exempted under that Act from being registered or regulated; or
 - J. a trust company registered under the Trust Companies Act, Chapter 336 of Singapore;

- (c) any distribution made by a trustee of a real estate investment trust within the meaning of Section 43(10) of the ITA;
- (d) any distribution made by a trustee of a trust who is a resident of Singapore or a permanent establishment in Singapore, other than a distribution made by a trustee of a trust whose income is exempt from tax under Sections 13G, 13O or 13X of the ITA;
- (e) income or gain derived or deemed to be derived from Singapore from a publicly-traded partnership, where tax is paid or payable in Singapore on such income of the partnership by deduction or otherwise;
- (f) income or gain derived or deemed to be derived from Singapore from a limited liability company, where tax is paid or payable in Singapore on such income of the limited liability company by deduction or otherwise; and
- (g) any income or gains derived before 21 February 2014 from designated investments specified in sub-paragraph k(ii), (v) and (w) in the list of "designated investment".

"Designated investments" is defined as:

- (a) stocks and shares of any company, other than an unlisted company that is in the business of trading or holding of Singapore immovable properties (other than the business of property development);
- (b) debt securities (which means bonds, notes, commercial papers, treasury bills and certificates of deposits), other than non-QDS issued by an unlisted company that is in the business of trading or holding of Singapore immovable properties (other than the business of property development);
- (c) all other securities (not already covered under other sub-paragraphs):
 - (i) issued by foreign governments in foreign currency;
 - (ii) listed on any exchange;
 - (iii) issued by supranational bodies;
 - (iv) issued by any company, other than those issued by an unlisted company that is in the business of trading or holding of Singapore immovable properties (other than the business of property development);
- (d) futures contracts held in any futures exchanges;
- (e) any immovable property situated outside Singapore;
- (f) deposits in Singapore with any approved bank as defined in Section 13(16) of the ITA;
- (g) foreign currency deposits with financial institutions outside Singapore;
- (h) foreign exchange transactions;
- (i) interest rate or currency contracts on a forward basis, interest rate or currency options, interest rate or currency swaps, and any financial derivative relating to any designated investment or financial index, with:
 - (i) a financial sector incentive company which is:
 - (A) a bank licensed under the BA;
 - (B) a merchant bank approved under Section 28 of the MASA; or
 - (C) a holder of a capital markets services license under the SFA to deal in securities or a company exempted under that Act from holding such a license;
 - (ii) a person who is neither resident in Singapore nor a permanent establishment in Singapore; or
 - (iii) a branch office outside Singapore of a company resident in Singapore;

- (j) units in any unit trust which invests wholly in designated investments;
- (k) loans that are –
 - (i) granted by an approved person / prescribed person to any company incorporated outside Singapore which is neither resident in Singapore nor a permanent establishment in Singapore, where no interest, commission, fee or other payment in respect of the loan is deductible against any income of that company accruing in or derived from Singapore;
 - (ii) granted by an approved person / prescribed person to any offshore trust, where no interest, commission, fee or other payment in respect of the loan is deductible against any income of that trustee of the offshore trust accruing in or derived from Singapore; or
 - (iii) granted by a person other than an approved person / prescribed person but traded by an approved person / prescribed person;
- (l) commodity derivatives;
- (m) physical commodities if –
 - (i) the trading of those physical commodities by the prescribed person in the basis period for any year of assessment is done in connection with and is incidental to its trading of commodity derivatives (referred to in this paragraph as related commodity derivatives) in that basis period; and
 - (ii) the trade volume of those physical commodities traded by the prescribed person in that basis period does not exceed 15% of the total trade volume of those physical commodities and related commodity derivatives traded by the prescribed person in that basis period;
- (n) units in a registered business trust;
- (o) emission derivatives;
- (p) liquidation claims;
- (q) structured products;
- (r) investments in prescribed Islamic financing arrangements under Section 34B of the ITA that are commercial equivalents of any of the other designated investments under the definition of "designated investment";
- (s) private trusts that invest wholly in designated investments;
- (t) freight derivatives;
- (u) publicly-traded partnerships that do not carry on a trade, business, profession or vocation in Singapore;
- (v) interests in limited liability companies that do not carry on any trade, business, profession or vocation in Singapore;
- (w) bankers acceptances issued by financial institutions.

A "fund manager" for the purpose of this Tax Exemption Scheme means a company holding a capital markets services ("**CMS**") licence under the SFA for fund management or one that is exempt under the SFA from holding such a licence. The Investment Manager holds a CMS licence for fund management and fulfils this criteria.

D. Taxation of Investors in the Company approved for ETF status

Distributions paid by the Company and in the hand of its investors will be exempt from Singapore tax.

E. Reporting Obligations

Under the Tax Exemption Scheme, the Company (i.e. the approved person) will be required to submit annual tax returns to the Inland Revenue Authority of Singapore ("IRAS"), as well as annual declarations to the MAS and IRAS. The Company should submit the annual declaration within four months of the end of the Company's financial year end.

19. LIQUIDATION OF THE COMPANY

The Company has been established for an unlimited period. However, the Company may be liquidated at any time by a resolution adopted by an extraordinary general meeting of Shareholders, at which meeting one or several liquidators will be named and their powers defined. Liquidation will be carried out in accordance with the provisions of Luxembourg law. The liquidators will distribute the net proceeds of liquidation corresponding to each Fund to the Shareholders of the relevant Fund in proportion to the value of their holding of Shares.

If and when the net assets of all Share Classes in a Fund are less than USD 10,000,000 or its equivalent in another currency, or if any economic or political situation would constitute a compelling reason therefore, or if required in the interest of the Shareholders of the relevant Fund, the Directors may decide to redeem all the Shares of that Fund. In any such event Shareholders will be notified by a redemption notice published (or notified as the case may be) by the Company in accordance with applicable Luxembourg laws and regulations prior to compulsory redemption, and will be paid the Net Asset Value of the Shares of the relevant Share Class held as at the redemption date.

The decision to liquidate a Fund may also be made at a meeting of Shareholders of the particular Fund concerned.

Provisions on the dissolution/merger of the Company, the Fund and/or Share Classes are set out in "**3.6 Details of Shares**" of the Luxembourg Prospectus.

20. VALUATION

20.1 Calculation of the Net Asset Value per Share

The Net Asset Value per Share of each Share Class will be calculated on each Dealing Day in the relevant Reference Currency. It will be calculated by dividing the net asset value attributable to each Share Class, being the proportionate value of its assets less its liabilities, by the number of Shares of such Share Class then in issue. Unless otherwise specified below, the resulting sum will be rounded down to the nearest three decimal places.

For **Fullerton Lux Funds – Asian Short Duration Bonds**, the Net Asset Value per Share will be rounded down to the nearest four decimal places.

20.2 Dilution

The 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 (such costs could include but are not limited to, dealing spreads, broker commissions, custody transaction costs, stamp duties or sales taxes) caused by subscriptions, switches and/or redemptions in and out of a Fund. This is known as "dilution". In order to counter this and to protect Shareholders' interests, the Company may apply a technique known as swing pricing or dilution adjustment as part of its valuation policy in respect of any or all of the Funds. This will mean that in certain circumstances, the Company will make adjustments in the calculations of the Net Asset Values per Share to counter the impact of dealing and other costs on occasions when these are deemed to be significant. Dilution adjustment only reduces the effect of dilution and does not eliminate it entirely.

The Company adopts a "partial swing pricing" method in respect of the Funds. The need to make a dilution adjustment will depend upon the net value of subscriptions, switches and redemptions received by a Fund on each Dealing Day. The Company therefore reserves the

right to make a dilution adjustment where a Fund experiences a net cash movement which exceeds a threshold, set by the Directors from time to time, as a percentage of the previous Dealing Day's Net Asset Value. Please note that dilution adjustment will not be applied if the net transaction on each Dealing Day does not exceed the threshold. The use of a threshold means that dilution arising from a net transaction that is below the threshold may not be reduced.

The Company has the discretion to determine and vary the threshold from time to time. The threshold may be applied on all or certain Funds only and may also vary for different Funds due to differences between each Fund's characteristics.

The Company may also make a discretionary dilution adjustment if, in its opinion, it is in the interest of existing Shareholders to do so (such as during times of stress in the markets).

Where a dilution adjustment is made, it will typically increase the Net Asset Value per Share when there are net inflows into a Fund and decrease the Net Asset Value per Share when there are net outflows. The Net Asset Value per Share of each Share Class in a Fund will be calculated separately but any dilution adjustment will, in percentage terms, affect the Net Asset Value per Share of each Share Class identically.

The amount of the dilution adjustment can vary over time but normally will not exceed 2% of the relevant Net Asset Value. The Company or Directors reserve the right to increase or vary the dilution adjustment without notice to Shareholders.

In particular, please refer to paragraphs 4.1, 4.2 and 13 for the application of dilution adjustment on the Net Asset Value.

20.3 Further information

Details on the calculation of Net Asset Value, the method of valuation adopted for the assets of the Funds and the application of dilution adjustment are set out in "**2.3 Calculation of Net Asset Value**" of the Luxembourg Prospectus.

21. QUERIES AND COMPLAINTS

If you have any questions on your investment, please contact the Singapore Representative at telephone number (65) 6808 4688 during normal Singapore business hours.

22. OTHER MATERIAL INFORMATION

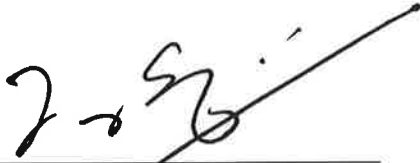
Please read carefully the other provisions set out in the Luxembourg Prospectus as you will be bound by them. They include provisions on market timing, investment restrictions, Shareholders meeting, pooling and co-management.

Please also note the tax laws and practices affecting the Funds as set out in "**3.4 Taxation**" of the Luxembourg Prospectus.

FULLERTON LUX FUNDS

PROSPECTUS REQUIRED PURSUANT TO THE SECURITIES AND FUTURES ACT

Signed:



JENNY SOEIAN
Director



ANUPAMA SAWHNEY
Director



LOH CHUI YEN
Director



WONG CHOONG KEONG
Director



LOH CHUI YEN
for and on behalf of

GAST JUNCKER
Director

FULLERTON LUX FUNDS

SCHEDULE

Luxembourg Prospectus
