

FULLERTON LUX FUNDS
Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 148 899
Audited Annual Report as at March 31, 2018

FULLERTON LUX FUNDS

Fullerton Lux Funds - Asia Growth & Income Equities

Fullerton Lux Funds - Asian Small Cap Equities

Fullerton Lux Funds - Asia Focus Equities

Fullerton Lux Funds - Asia Absolute Alpha

Fullerton Lux Funds - ASEAN Growth

Fullerton Lux Funds - China A Equities

Fullerton Lux Funds - All China Equities

Fullerton Lux Funds - Global Emerging Market Equities

Fullerton Lux Funds - Asian Currency Bonds

Fullerton Lux Funds - Asian High Yield Bonds

Fullerton Lux Funds - Asian Bonds

Fullerton Lux Funds - RMB Bonds

Fullerton Lux Funds - Asian Short Duration Bonds

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Organisation of the SICAV

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Jeffrey Lawrence Plein (until October 25, 2017),
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Directors' Report

Fullerton Lux Funds - Asia Growth & Income Equities

Asian equity markets were broadly positive over the 12 months under review, on the back of firm investor sentiment boosted by strong economic growth and corporate earnings. Developed markets' central bank rhetoric and policy actions, uncertainty over the Trump administration as well as geopolitical tensions were focal points for investors over most of 2017.

While risk assets started the period under review on a strong footing, concerns over the possibility of coordinated monetary policy tightening by developed market central banks caused some market jitters after the US Federal Reserve ("Fed") hiked interest rates by 25bps in June. Geopolitical tensions between the US and North Korea also weighed on risk appetite. Nonetheless, equity markets marched higher in 4Q17, buoyed by ongoing improvements in corporate earnings. Investors also took comfort in policy continuity under China's new Politburo Standing Committee's leadership. The Fed followed through with another rate hike in December, which markets took in stride. Markets turned challenging in 1Q18 after risk aversion erupted on the back of inflationary pressures in the US, higher US bond yields and US-China trade tensions. In March, the Fed raised interest rates again as widely expected but new Fed Chairman Jerome Powell assuaged the investment community that the pace of rate hikes would be gradual.

Asian economies have benefitted from the synchronised global recovery that played out in 2017. Singapore's economy expanded by 3.6% in 2017, supported by an improvement in global trade last year. Meanwhile, Malaysia's 2017 GDP registered a 5.9% growth, on the back of strong momentum in domestic demand and robust exports. China beat expectations with a full year GDP growth of 6.9%, buoyed by robust domestic consumption and external demand. Similarly, Taiwan's 4Q17 GDP growth came in stronger than expected, bringing full-year 2017 GDP growth to 2.8%. Elsewhere, Indonesia's real GDP growth edged up in the last quarter of 2017, driven by a gradual rise in investment growth, although private consumption stalled; full year growth in 2017 reached 5.1%. In contrast, slower exports saw real GDP growth in the Philippines moderating in 4Q17, contributing to a 6.7% GDP growth for the whole of 2017. In Thailand, real GDP growth also slowed in 4Q17, and this in turn brought 2017 GDP growth to 3.9%. While exports remained the key driver to growth, rising external investments provided upside momentum. Lastly, Korea saw its first quarter-on-quarter contraction since 2009 in 4Q17, due to drag from construction investments which offset improvements in private consumption. For the full year, the Korean economy expanded by 3.1%.

On the monetary front, policymakers across the region were varied in views over the 12 months under review. Singapore, Thailand and the Philippines held rates steady while the Reserve Bank of India unexpectedly cut its repo rate by 25bp to 6% from 6.25% in August 2017; the Indian central bank kept policy rates unchanged thereafter. Elsewhere, Bank Indonesia (BI) surprised the market with two consecutive cuts to its key policy rate in August and September 2017. BI cited lower-than-expected inflation and subdued credit growth as bases for its decision. The Indonesian central bank later kept policy rates unchanged albeit tweaking the bank reserve requirement and loan-to-funding ratios in February 2018, with a view of improving policy transmission and financial intermediation.

Against the above, the Bank of Korea (BOK) raised its policy rate by 25bps to 1.5% in November 2017, its first rate increase since June 2011. The BOK's decision was supported by an improving macroeconomic outlook and the central bank indicated an upward bias for future policy direction. Meanwhile, Bank Negara Malaysia hiked the benchmark rate by 25bps in January 2018, on the back of optimism that the global economic expansion would continue. Lastly, the People's Bank of China (PBOC) announced reserve requirement ratio cuts for banks involved in lending to agriculture and small firms in October 2017. Later in December 2017, the PBOC raised the 7-day and 28-day repo rates, as well as the one-year medium-term lending facility by 5bps. Most recently in March 2018, the PBOC again raised the interest rate on the 7-day reverse-repo by 5bps, as it aimed to keep up the pressure on deleveraging and prevent too much divergence from US policy.

As a conservative strategy, the Fund underperformed its benchmark during the period. Drag arising from positions in China and Korea outweighed gains generated in Hong Kong and India. By sector, consumer discretionary and IT names were the key laggards, negating gains from positions in financials and telecommunication services.

Earnings revisions have become more mixed as we progress into the second quarter of 2018 but our expectations for double-digit EPS growth this year in Asia remain intact, buoyed by sound macro fundamentals and an upbeat corporate outlook. This notwithstanding, we recognise that inflation fears have surfaced and could potentially adversely affect risk appetite for Asia equities in the near term. Additionally, geopolitical uncertainties, national elections, trade tensions and rising rates, are among some of the other key sources of risk likely to add to the return of market volatility here in Asia and beyond. With more companies finding it difficult to beat investors' elevated expectations, earnings – not multiple expansion – will need to be the source of equity returns going forward. To this end, we adhere to our high conviction, bottom-up driven investment discipline in our continued search for growth companies in Asia with high or growing dividends, in addition to possessing proven track records or potential that has been underestimated by the market.

Fullerton Lux Funds - Asian Small Cap Equities

Asian equity markets were broadly positive over the 12 months under review, on the back of firm investor sentiment boosted by strong economic growth and corporate earnings. Developed markets' central bank rhetoric and policy actions, uncertainty over the Trump administration as well as geopolitical tensions were focal points for investors over most of 2017. Across the period, small cap equities were broadly positive across Asia, with Korea, China and Taiwan leading gains.

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Directors' Report (continued)

Fullerton Lux Funds - Asian Small Cap Equities (continued)

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The Fund outperformed its benchmark during the period, on the back of strong stock selection in China and Hong Kong. By sector, consumer discretionary, healthcare and financials names added the most value.

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Fullerton Lux Funds - Asia Focus Equities

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Directors' Report (continued)

Fullerton Lux Funds - Asia Focus Equities (continued)

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The Fund outperformed its benchmark during the period on the back of strong stock selection in Taiwan, China, Hong Kong and Singapore. By sector, the portfolio's IT and consumer discretionary names added the most value.

Earnings revisions have become more mixed as we progress into the second quarter of 2018 but our expectations for double-digit EPS growth this year in Asia remain intact, buoyed by sound macro fundamentals and an upbeat corporate outlook. This notwithstanding, we recognise that inflation fears have surfaced and could potentially adversely affect risk appetite for Asia equities in the near term. Additionally, geopolitical uncertainties, national elections, trade tensions and rising rates, are among some of the other key sources of risk likely to add to the return of market volatility here in Asia and beyond. With more companies finding it difficult to beat investors' elevated expectations, earnings – not multiple expansion – will need to be the source of equity returns going forward. To this end, we adhere to our high conviction, bottom-up driven investment discipline in our continued search for growth companies in Asia with proven track records or growth potential that has been underestimated by the market.

Fullerton Lux Funds - Asia Absolute Alpha

Asian equity markets were broadly positive over the 12 months under review, on the back of firm investor sentiment boosted by strong economic growth and corporate earnings. Developed markets' central bank rhetoric and policy actions, uncertainty over the Trump administration as well as geopolitical tensions were focal points for investors over most of 2017.

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On the monetary front, policymakers across the region were varied in views over the 12 months under review. Singapore, Thailand and the Philippines held rates steady while the Reserve Bank of India unexpectedly cut its repo rate by 25bp to 6% from 6.25% in August 2017; the Indian central bank kept policy rates unchanged thereafter. Elsewhere, Bank Indonesia (BI) surprised the market with two consecutive cuts to its key policy rate in August and September 2017. BI cited lower-than-expected inflation and subdued credit growth as bases for its decision. The Indonesian central bank later kept policy rates unchanged albeit tweaking the bank reserve requirement and loan-to-funding ratios in February 2018, with a view of improving policy transmission and financial intermediation.

Directors' Report (continued)

Fullerton Lux Funds - Asia Absolute Alpha (continued)

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The Fund generated strong returns over the period. Positions in select IT companies in China, Taiwan, Korea and Singapore, were primary sources of value-add. Elsewhere, the portfolio's consumer discretionary, healthcare and financials positions also contributed positively to performance.

Earnings revisions have become more mixed as we progress into the second quarter of 2018 but our expectations for double-digit EPS growth this year in Asia remain intact, buoyed by sound macro fundamentals and an upbeat corporate outlook. This notwithstanding, we recognise that inflation fears have surfaced and could potentially adversely affect risk appetite for Asia equities in the near term. Additionally, geopolitical uncertainties, national elections, trade tensions and rising rates, are among some of the other key sources of risk likely to add to the return of market volatility here in Asia and beyond. With more companies finding it difficult to beat investors' elevated expectations, earnings – not multiple expansion – will need to be the source of equity returns going forward. To this end, we adhere to our high conviction, bottom-up driven investment discipline in our continued search for growth companies in Asia with proven track records or growth potential that has been underestimated by the market.

Fullerton Lux Funds - ASEAN Growth

ASEAN equity markets in aggregate generated strong returns over the 12 months under review, on the back of firm investor sentiment boosted by positive economic growth and corporate earnings. Monetary policy in the developed markets, uncertainty over the Trump administration, and geopolitical tensions were focal points for investors over most of 2017.

While risk assets started the period under review on a strong footing, concerns over the possibility of coordinated monetary policy tightening by developed market central banks caused some market jitters after the US Federal Reserve ("Fed") hiked interest rates by 25bps in June. Geopolitical tensions between the US and North Korea also weighed on risk appetite. Nonetheless, equity markets marched higher from October, buoyed by healthy corporate results, rising commodity prices and growing optimism regarding the strength of the global economy. The Fed subsequently followed through with another rate hike in December, which investors took in stride. Markets turned challenging in 1Q18 after risk aversion erupted in the region, on the back of inflationary pressures and higher bond yields in the US, as well as trade war tensions. In March, the Fed raised interest rates again as widely expected but new Fed Chairman Jerome Powell assuaged the investment community that the pace of rate hikes would be gradual.

Regional economies have benefitted from the synchronised global recovery that played out in 2017. Singapore's economy expanded by 3.6% in 2017, supported by an improvement in global trade. In particular, growth was driven by strong externally-oriented services, offsetting a pullback in manufacturing. Meanwhile, Malaysia's 2017 GDP registered a 5.9% growth, on the back of strong momentum in domestic demand and robust exports. Elsewhere, Indonesia's real GDP growth edged up in the last quarter of 2017, driven by a gradual rise in investments, notwithstanding stalling private consumption; full year growth in 2017 came in at 5.1%. In contrast, slower exports saw real GDP growth in the Philippines moderating in 4Q17, contributing to a still robust 6.7% GDP growth for the whole of 2017. In Thailand, real GDP growth also slowed in 4Q17, and this in turn brought 2017 GDP growth to 3.9%. While Thai exports remained the key driver to growth, rising external investments provided further tailwinds.

On the monetary front, policymakers across the region were varied in views over the period under review. Singapore, Thailand and the Philippines held rates steady while Bank Indonesia (BI) surprised the market with two consecutive cuts to its key policy rate in August and September. BI cited lower-than-expected inflation and subdued credit growth as bases for its decision. The Indonesian central bank later kept policy rates unchanged, albeit tweaking the bank reserve requirement and loan-to-funding ratios in February 2018, with a view of improving policy transmission and financial intermediation. Against the above, Bank Negara Malaysia took the lead in normalising monetary policy and hiked the benchmark rate by 25bps in January 2018, on the back of optimism that the global economic expansion would continue.

Over the period, the Fund outperformed its benchmark on the back of strong stock selection in Singapore and Malaysia. By sector, the portfolio's IT, consumer staples and energy names were key contributors to performance.

Earnings revisions have become more mixed as we progress into the second quarter of 2018 but our expectations for double-digit EPS growth this year in Asia remain intact, buoyed by sound macro fundamentals and an upbeat corporate outlook. This notwithstanding, we recognise that inflation fears have surfaced and could potentially adversely affect risk appetite for regional equities in the near term. Additionally, geopolitical uncertainties, national elections, trade tensions and rising rates, are among some of the other key sources of risk likely to add to the return of market volatility here in ASEAN and beyond. With more companies finding it difficult to beat investors' elevated expectations, earnings – not multiple expansion – will need to be the source of equity returns going forward. To this end, we adhere to our high conviction, bottom-up driven investment discipline in our continued search for growth companies with proven track records or growth potential that has been underestimated by the market.

Directors' Report (continued)

Fullerton Lux Funds - China A Equities

China A shares delivered positive returns over the period despite bouts of volatility, as the Chinese economy turned in growth and companies delivered solid earnings growth.

Overall, monetary policy in the developed markets, uncertainty over the Trump administration, and geopolitical tensions were focal points for investors over most of 2017. Market sentiment surrounding China A shares was given a boost in June after MSCI announced that it would include China A shares in various MSCI indices. Thereafter, at China's 19th National Party Congress, the Politburo Standing Committee's new leadership signalled no major shift in economic policy direction and investors took comfort in policy continuity. Markets turned challenging in 1Q18 after risk aversion erupted in the Asia, on the back of inflationary pressures and higher bond yields in the US, as well as trade war concerns. US-China trade tensions flared after the Trump administration announced steel and aluminium trade tariffs in early March, although it was later announced that a handful of nations would be exempt from these tariffs. The subsequent imposition of additional tariffs on up to US\$60 billion in annual imports from China further raised the spectre of a US-China trade dispute.

On the domestic front, China's economic data broadly reflected stable growth. For the full year 2017, GDP grew 6.9%, buoyed by robust domestic consumption and external demand. Elsewhere, manufacturing activity picked up with both new orders and new export orders exhibiting resilience, while trade data also registered strong performance.

Turning to monetary policy, the People's Bank of China (PBOC) announced reserve requirement ratio cuts for banks involved in lending to agriculture and small firms in October 2017. Later in December, the PBOC raised the 7-day and 28-day repo rates, as well as the one-year medium-term lending facility by 5bps. Most recently in March 2018, the PBOC again raised the interest rate on the 7-day reverse-repo by 5bps, as it aimed to keep up the pressure on deleveraging and prevent too much divergence from US policy. Separately, the National People's Congress approved the appointment of Yi Gang as the PBOC's new governor – his appointment reflects the importance of policy continuity, with top priority still placed on deleveraging and financial risk containment.

The Fund outperformed its benchmark significantly during the period, on the back of strong stock selection in the healthcare, real estate, consumer and financials sectors.

China equities remain supported by fundamental drivers that are propelling economic growth, as China undergoes profound economic and social changes; these drivers are largely unaffected by slight changes in China's macroeconomic statistics. That said, downside risks include a cooling housing sector, ongoing financial deleveraging and to a lesser degree, a potential trade war with the US. Investors are likely to gradually view the China-US trade conflict in a more rational way, particularly since the market has already corrected quite significantly.

With new sectors emerging from economic rebalancing that have great potential for growth over the long-term, we retain our constructive outlook over Chinese equities. Additionally, the valuation for the whole market has now dropped to 17x PER (TTM), similar to back in January 2016. On monetary policy, we also expect the risk-free rate to remain relatively stable. Overall, growth names still outpace value names in terms of valuation to growth. We remain focused on bottom-up stock selection to find the best opportunities and continue to invest in companies with quality earning profiles.

Fullerton Lux Funds - All China Equities

Asian equity markets were broadly positive over the 12 months under review, on the back of firm investor sentiment boosted by positive economic growth and corporate earnings. Monetary policy in the developed markets, uncertainty over the Trump administration, and geopolitical tensions were focal points for investors over most of 2017. At China's 19th National Party Congress, the Politburo Standing Committee's new leadership signalled no major shift in economic policy direction and investors took comfort in policy continuity. Markets turned challenging in 1Q18 after risk aversion erupted in the Asia, on the back of higher bond yields in the US, as well as trade war concerns. In March, the Fed raised interest rates again as widely expected but new Fed Chairman Jerome Powell assuaged the investment community that the pace of rate hikes would be gradual.

Asian economies have benefitted from the synchronised global recovery that played out in 2017. China's economic data broadly reflected stable growth, with full year GDP growth registering at 6.9%, on the back of robust domestic consumption and external demand. Taiwan's 4Q17 GDP growth was stronger than expected, bringing full-year GDP growth to 2.9% yoy in 2017. The government has raised its forecast for 2018 GDP growth to 2.4%. Hong Kong's economy expanded by 3.8% in 2017, supported by robust trade activity from a global recovery and buoyant domestic demand. The government has forecasted Hong Kong's economy to grow by 3-4% in 2018.

On the monetary policy front, Taiwan's central bank left its policy rate steady over the period under review. The central bank cited stable inflation expectations, continued uncertainties in the global economic outlook, and a modest slowdown in economic growth momentum, as key factors behind its decision. Meanwhile, the People's Bank of China (PBOC) announced reserve requirement ratio cuts for banks involved in lending to agriculture and small firms in October 2017. Later in December, the PBOC raised the 7-day and 28-day repo rates, as well as the one-year medium-term lending facility by 5bps. Most recently in March 2018, the PBOC again raised the 7-day reverse-repo rate by 5bps, as it aimed to keep up the pressure on deleveraging and prevent too much divergence from US policy. Similarly, the Hong Kong Monetary Authority raised the base rate by 25bps in March 2018, in line with the move by the Federal Reserve.

The Fund generated strong returns over the period, with gains led primarily by select IT, consumer, healthcare and financial companies.

Directors' Report (continued)

Fullerton Lux Funds - All China Equities (continued)

Earnings revisions have become more mixed as we progress into the second quarter of 2018 but our expectations for Chinese equities to generate double-digit EPS growth this year remain intact, buoyed by sound macro fundamentals and an upbeat corporate outlook. This notwithstanding, we recognise that geopolitical uncertainties, national elections, trade tensions and rising rates are among some of the key sources of risk likely to add to the return of market volatility here in Asia and beyond. With more companies finding it difficult to beat investors' elevated expectations, earnings – not multiple expansion – will need to be the source of equity returns going forward. To this end, we adhere to our high conviction, bottom-up driven investment discipline in our continued search for Chinese growth companies with proven track records or growth potential that has been underestimated by the market.

Fullerton Lux Funds - Global Emerging Market Equities

Emerging Markets (EM) enjoyed strong returns over the 12 months under review, benefitting from an environment of synchronised global growth, strong corporate earnings and accommodative monetary policy. Overall, developed markets' central bank rhetoric and policy actions, uncertainty over the Trump administration as well as geopolitical tensions were focal points for investors over most of 2017. Markets also turned challenging in 1Q18 after risk aversion erupted on the back of inflationary pressures and higher bond yields in the US, as well as US-China trade tensions.

EM rose without any major drawdown from April to late January, driven by a sustained earnings growth recovery with modest multiple expansion. The combination of accelerating growth, subdued inflation and low volatility was supportive of risk assets, and EM equities have consequently delivered positive performance and attracted significant funds flows. Additionally, US dollar weakness and commodity price strength also benefited EM during the period under review, with crude oil and copper delivering material gains in response to firm underlying demand and supply-side tightness.

All sectors delivered positive performance during the period, with information technology accounting for 41% of EM gains and financials accounting for 23%. At the country level, China delivered 42% of gains, followed by Korea (16%) and Taiwan (10%). North Asian tech delivered sequential earnings upgrades in both the internet and semiconductor subsectors, and was the key determinant of market performance during the period.

The Fund delivered strong gains in the period under review, with material contribution from positions in Chinese and Korean tech, Chinese healthcare and the consumer discretionary sector. Outside Asia, positions in a Polish insurance company, Turkish telecom operator and two Latin American energy distributors were notable contributors to performance. Korea was the principal detractor, specifically in the industrials sector. Stock selection contributed positively during the period, offset by negative effect from allocation and currency.

The global growth environment remains robust, though late-cycle. Global monetary policy is no longer a tailwind for equities and with more companies finding it difficult to beat investors' elevated expectations, earnings – not multiple expansion – will need to be the source of equity returns going forward. EM should continue to perform relatively well given attractive growth differential versus developed markets, and benign inflationary pressures resulting in largely accommodative EM policy. Valuations are undemanding, though not cheap – therefore, the portfolio is focused on companies with good earnings visibility and sustainable growth, having reduced exposure to stocks and sectors where valuations have become stretched following a period of unbroken strong performance, and where there is no longer an appropriate margin of safety.

We retain a relevant exposure to Latin America, given the positive growth outlook and decline in the cost of capital. The profit cycle in the region should be sustained and corporates are well positioned to capture this growth now that financial deleveraging has occurred. We have significant positions in the Asian consumer and tech sectors, specifically in companies where we have identified a multi-year runway for growth and where valuations do not yet capture this potential. Our positive view on Chinese mass consumption is expressed by our position in a beverage and noodles producer. We also retain a significant exposure to the Indian banking and Asian insurance sectors, where rising financial penetration should continue to enable well-run companies to compound growth at attractive returns. Lastly, we hold exposure to late-cycle growth beneficiaries in the commodities and energy sectors, in companies where we see quality asset bases and low levels of financial leverage.

Fullerton Lux Funds - Asian Currency Bonds

Global bond markets experienced bouts of heightened volatility over the 12-month period under review. Developed market central bank policy actions were a major focal point while investors also had to grapple with political uncertainty surrounding the Trump administration and geopolitical risks from North Korea, over much of 2017. In China, financial deleveraging was a key policy focus. While global markets saw significant volatility, Asian local currency bonds did well, boosted by continued inflows into emerging market (EM) local currency funds, yield seeking appetite and supportive policy actions by various central banks.

Bond markets experienced bouts of volatility from potential discussion of a reduction in the Federal Reserve's balance sheets by Fed officials, election risks in Europe, and geopolitical tensions on the Korean peninsula. Fading optimism over the ability of the Trump administration to push through its pro-growth agenda contributed to a risk-off tone in the market. US Treasuries rallied as investors sought refuge in safe haven assets. This, coupled with USD weakness against most Asian currencies and stronger EM bond inflows helped the positive performance in Asian local currency bonds for most of the first half of 2017. US bond yields subsequently moved higher on the back of stronger US economic data, hawkish central bank rhetoric, and concerns of possible coordinated monetary policy tightening by the Federal Reserve and the European Central Bank. Despite bouts of softness, Asian local currency bond markets generated positive gains for most of the second half of 2017, and ended the year on a strong note.

Directors' Report (continued)

Fullerton Lux Funds - Asian Currency Bonds (continued)

Inflationary pressures in the US, higher US bond yields and US-China trade tensions, dominated bond markets in the first quarter of 2018. Hawkish central bank rhetoric, higher inflation and better economic data led to a sell-off in US Treasuries and yields rose sharply across the curve. The benchmark 10-year yield briefly rose above the key level of 2.9%. However, trade tensions flared after the Trump administration announced steel and aluminium trade tariffs in early March. The subsequent imposition of additional tariffs on up to US\$60 billion in annual imports from China further raised the spectre of an US-China trade dispute. Treasury yields moved lower as investors took refuge in safe haven government debt in the equities sell-off that followed. A bumper issuance of US government debt and weak auction demand also capped yields.

After a strong performance in 2017, Asian local currency bonds delivered a more uneven, albeit positive performance, in the first quarter of 2018 as the pullback in global risk sentiment led to sharper outflows in February. Asian local currency returns were mainly driven by the strength in Asian currencies, while performance of local currency bonds was mixed. Bond yields of low yielders such as KRW and HKD were more affected by the direction of US rates.

In terms of monetary policy over the review period, Bank Indonesia and the Reserve Bank of India lowered their benchmark interest rates. In Indonesia, Bank Indonesia cut the 7-day reverse repo rate from 4.75% to 4.25% over two consecutive months beginning July 2017. In China, the People's Bank of China (PBOC) raised the 7-day and 28-day Open Market Operations (OMO) as well as the one-year money lending facility policy rates by 5bps each in December 2017 and March 2018. The PBOC announced the lending rate changes following the rate hikes by the US Federal Reserve. Elsewhere, the Indian government announced an adjustment of its bond issuance policy in March, triggering expectations of a short-term supply squeeze; news over the potential increase in Foreign Portfolio Investment (FPI) limits for bonds also boosted sentiment.

Away from central bank actions, India's sovereign rating was upgraded by Moody's to Baa2 from Baa3 on expectations of continued progress for economic and institutional reforms. Elsewhere, Chinese bonds received a boost after it was announced in March that China bonds will be added to the Bloomberg Barclays Global Aggregate Index over a 20-month period beginning April 2019.

Asian local currency markets delivered a strong performance over the review period, with the iBoxx ALBI Index delivering a positive return of 7.3% in USD terms and 2.5% in local currency terms. Malaysia was the outperformer on a total return basis, with gains led mainly by MYR strength. Indonesia was the outperformer in local currency returns on the back of strong inflows and supportive monetary policy conditions. PHP bonds lagged the region, with losses exacerbated by currency weakness whilst the central bank has been slow to hike rates despite higher inflation.

For the 12 months ended 31 March 2018, the Fund outperformed the benchmark in both USD and local currency terms. The Fund benefitted from positive carry and spread outperformance. Market allocation effects were also positive, as the Fund gained from its overweight to higher yielding bonds including Malaysia and India. Duration and currency effects detracted from overall performance.

Asia's growth outlook remains supportive for Asian bonds and currencies but the tail risks have risen. We do not expect US-China trade tensions to escalate into a full-blown trade war, as it is not in the mutual interests of both economies. However, against rising asset volatilities and expensive US equities valuation, the potential for further spillover into EM risk assets remains. We will stay nimble in managing overall FX and duration exposure.

Fullerton Lux Funds - Asian High Yield Bonds

Global bond markets experienced bouts of heightened volatility over the review period. Developed market central bank policy actions were a major focal point while investors also had to grapple with political uncertainty surrounding the Trump administration and geopolitical risks from North Korea in 2017. Fading optimism over the ability of the Trump administration to push through its pro-growth agenda contributed to a risk-off tone in the market. US Treasuries rallied as investors sought refuge in safe haven assets. US bond yields subsequently moved higher in the second half of 2017 on the back of stronger US economic data, hawkish central bank rhetoric, and concerns of possible coordinated monetary policy tightening by the Federal Reserve and the European Central Bank. Core European bond yields also rose in December as the European Central Bank approached its final asset purchases for 2017.

Inflation concerns in the US, higher US bond yields and US-China trade tensions dominated bond markets in the first quarter of 2018. The Treasury yield curve steepened slightly in January and the trend of rising US yields was further intensified by improving inflation data. US bond yields moved higher, with the benchmark 10-year yield briefly breaching the technical level of 2.9% in February, leading to risk-off sentiment among investors. Markets also interpreted newly-appointed US Federal Reserve Chairman Jerome Powell's positive assessment of the US growth and inflation outlook with a hawkish bias, raising the possibility of more than three rate hikes in 2018.

US-China trade tensions flared after the Trump administration announced steel and aluminium trade tariffs in early March, although it was later announced that a handful of nations would be exempt from these tariffs. The subsequent imposition of additional tariffs on up to US\$60 billion in annual imports from China further raised the spectre of an US-China trade dispute. The benchmark 10-year yield broke out of a technical trading range and fell below 2.8% during the month. On the bond supply front, a bumper issuance of US government bonds and weak auction demand for two-year and five-year US Treasuries drove the 10-year yield down to 2.74% in March.

In Asia, leading indicators for manufacturing were generally resilient over the review period. Elsewhere in China, financial deleveraging was a key policy focus amid greater regulatory scrutiny risky financial instruments and tougher efforts to contain the country's financial risks, but growth remained stable overall. On the monetary policy front, the People's Bank of China (PBOC) made a directional move with the raising of the 7-day and 28-day Open Market Operations (OMO) as well as the one-year money lending facility policy rates by 5bps each, following the rate hike by the US Federal Reserve in December. The PBOC had made this directional move to raise interest rates following the rate hike by the US Federal Reserve.

Directors' Report (continued)

Fullerton Lux Funds - Asian High Yield Bonds (continued)

Asian credits, as represented by the JACI Composite Index, performed strongly in the last three quarters of 2017, largely driven by US Treasury returns. Asian credit markets subsequently reversed gains and delivered negative returns in 1Q18 as credit spreads widened and US Treasury yields rose during the quarter. Overall, the JACI Composite Index delivered positive returns of 1.72% over the review period, despite the negative returns in 1Q18. The JACI High Yield Index posted a return of 2.25% over the review period even as spreads widened by 19.4bps. By sub-segment, high yield quasi sovereigns and sovereigns outperformed with returns of 4.41% and 4.23%, respectively. High yield corporates posted more muted gains of 1.83% as spreads widened the most.

For the 12 months ended 31 March 2018, the Fund delivered positive returns, primarily due to its holdings in commodities and Chinese property credits. Positive coupon carry was the main driver of performance.

Asia's growth outlook remains supportive for Asian credits and currencies but the risks have risen. We do not expect US-China trade tensions to escalate into a full-blown trade war, as it is not in the mutual interests of both economies. However, against rising asset volatilities, the potential for further spillover into emerging market risk assets remains. Given the pickup in market volatility, the Fund will adopt a more nimble approach in its holdings. Preference is to keep duration short and maintain credit selectivity.

Fullerton Lux Funds - Asian Bonds

Global bond markets experienced bouts of heightened volatility over the review period. Developed market central bank policy actions were a major focal point while investors also had to grapple with political uncertainty surrounding the Trump administration and geopolitical risks from North Korea in 2017. Fading optimism over the ability of the Trump administration to push through its pro-growth agenda contributed to a risk-off tone in the market. US Treasuries rallied as investors sought refuge in safe haven assets. US bond yields subsequently moved higher in the second half of 2017 on the back of stronger US economic data, hawkish central bank rhetoric, and concerns of possible coordinated monetary policy tightening by the Federal Reserve and the European Central Bank. Core European bond yields also rose in December as the European Central Bank approached its final asset purchases for 2017.

Inflation concerns in the US, higher US bond yields and US-China trade tensions dominated bond markets in the first quarter of 2018. The Treasury yield curve steepened slightly in January and the trend of rising US yields was further intensified by improving inflation data. US bond yields moved higher, with the benchmark 10-year yield briefly breaching the technical level of 2.9%, leading to risk-off sentiment among investors. Markets also interpreted newly-appointed US Federal Reserve Chairman Jerome Powell's positive assessment of the US growth and inflation outlook with a hawkish bias, raising the possibility of more than three rate hikes in 2018.

US-China trade tensions flared after the Trump administration announced steel and aluminium trade tariffs in early March, although it was later announced that a handful of nations would be exempt from these tariffs. The subsequent imposition of additional tariffs on up to US\$60 billion in annual imports from China further raised the spectre of an US-China trade dispute. The benchmark 10-year yield broke out of a technical trading range and fell below 2.8% during the month. On the bond supply front, a bumper issuance of US government bonds and weak auction demand for two-year and five-year US Treasuries drove the 10-year yield down to 2.74% in March.

In Asia, leading indicators for manufacturing were generally resilient over the review period. Elsewhere in China, financial deleveraging was a key policy focus amid greater regulatory scrutiny risky financial instruments and tougher efforts to contain the country's financial risks, but growth remained stable overall. On the monetary policy front, the People's Bank of China (PBOC) made a directional move with the raising of the 7-day and 28-day Open Market Operations (OMO) as well as the one-year money lending facility policy rates by 5bps each, following the rate hike by the US Federal Reserve in December. The PBOC had made this directional move to raise interest rates following the rate hike by the US Federal Reserve.

Asian credits, as represented by the JACI Composite Index, performed strongly in the last three quarters of 2017, largely driven by US Treasury returns. Asian credit markets subsequently reversed gains and delivered negative returns in 1Q18 as credit spreads widened and US Treasury yields rose during the quarter. Overall, Asian credit markets delivered positive returns of 1.72% over the review period, despite the negative returns in 1Q18. By segment, investment grade (IG) credits (+1.56%) underperformed high yield credits (+2.25%). Within the IG sovereign space, Indonesia bonds performed strongly over the course of 2017, supported by strong inflows, but these gains were reversed in 1Q18. Notably, Indonesia received its third sovereign upgrade after Fitch upgraded the country's credit rating to BBB from BBB-, citing improved resilience to external shocks, sustained GDP growth and low government debt levels.

For the 12 months ended 31 March 2018, the Fund delivered positive returns over its benchmark. The Fund benefitted from positive allocation and credit selection; in particular, the off-benchmark positions in Australia, and positive credit selection in China and India, were the main return contributors. The Fund's duration exposure added value, while currency effects detracted marginally.

Directors' Report (continued)

Fullerton Lux Funds - Asian Bonds (continued)

Asia's growth outlook remains supportive for Asian credits and currencies but the risks have risen. We do not expect US-China trade tensions to escalate into a full-blown trade war, as it is not in the mutual interests of both economies. However, against rising asset volatilities and expensive US equities valuation, the potential for further spillover into emerging market risk assets remains.

We continue to maintain an underweight stance on duration, with a preference for shorter-dated, lower beta names. In terms of credit strategy, we maintain our preference for credits, as IG credit fundamentals remain broadly sound, with credit profiles that are able to withstand earnings weakness in a challenging operating environment. We would maintain select exposure to high yield credits which provide some buffer in a rising interest rate environment.

Fullerton Lux Funds - RMB Bonds

Global bond markets experienced bouts of heightened volatility over the 12-month period under review. Developed market central bank policy actions were a major focal point while investors also had to grapple with political uncertainty surrounding the Trump administration and geopolitical risks from North Korea, over much of 2017. Bond markets had a bumpy start to 2018 on the back of inflationary pressures in the US, higher US bond yields and US-China trade tensions. In China, financial deleveraging was a key policy focus throughout the review period.

CNH bonds performed well over 2017 and the first quarter of 2018 on the back of currency strength. Despite the stronger currency, offshore RMB liquidity remained tight, constrained by the small offshore RMB pool. CNH funding also stayed higher than historical levels.

China's onshore bond market was bearish over 2017, and the yield gap between onshore and offshore RMB credit bonds turned positive in 2H17. Financial deleveraging continued apace and the unwinding of leveraged positions created headwinds for CNY bonds in 2017. Liquidity conditions onshore tightened as a whole over the review period but the People's Bank of China (PBOC) carried out targeted liquidity operations which kept onshore conditions reasonably conducive for most of 2H17. Other supportive measures included targeted cuts to Chinese banks' Reserve Requirement Ratio (RRR) by the PBOC in September, a move aimed at encouraging lending to Small and Medium Enterprises.

Onshore liquidity conditions remained supported in the first three months of 2018. The "Contingent Reserve Allowance" tool, which allows up to 2% RRR relief for national commercial banks for up to 30 days, came into effect in January. Targeted RRR cuts announced by the PBOC also came into effect on 25 January. Liquidity conditions onshore remained benign in the run up to the National People's Congress in March. On the policy front, it was announced during the National Party Congress that a new entity, the China Banking and Insurance Regulatory Committee, would be formed with the merger of the China Insurance Regulatory Committee and China Banking Regulatory Committee. In terms of monetary policy actions, the People's Bank of China (PBOC) raised the 7-day and 28-day Open Market Operations (OMO) as well as the one-year money lending facility policy rates by 5bps each in December 2017 and March 2018. The PBOC announced the lending rate changes following the rate hikes by the US Federal Reserve.

China's bond market also received a boost after it was announced in March that China bonds will be added to the Bloomberg Barclays Global Aggregate Index over a 20-month period beginning April 2019.

Away from the Chinese bond markets, the Asian USD credit market performed strongly in the last three quarters of 2017, largely driven by US Treasury returns. However, the positive performance in the Asian credit market was derailed in the first three months of 2018 on the back of inflationary pressures in the US, higher US bond yields and US-China trade tensions. Trade tensions flared after the Trump administration announced steel and aluminium trade tariffs in early March. The subsequent imposition of additional tariffs on up to US\$60 billion in annual imports from China further raised the spectre of an US-China trade dispute. Overall, Asian USD credit markets delivered positive returns over the review period, despite the negative performance in the first quarter of 2018.

For the 12 months ended 31 March 2018, the Fund delivered positive returns over the CNH Overnight Deposit Rate, with positive coupon carry the key contributor to returns, whilst positive currency and spread effects added value. The Fund benefitted from tighter credit spreads in its CNH and CNY credit allocations. Duration however detracted from overall performance as US Treasury yields rose over the review period.

In light of higher expected CGB net issuance in 2Q, we maintain our preference to underweight duration. However, we will be watchful of policy guidance and implementation to trade nimbly. We continue to have a favorable view of onshore credit spreads given levels remain elevated even after some tightening year to date. The healthy revival of issuance in CNH space observed since the start of the year also provides greater investment opportunities. Moreover, we recognize that supportive technicals in the CNH market will remain. In USD space, near term supply from Chinese developers have been particularly strong post earnings and on account of funding needs. We look to be selective and invest in quality issuers with reasonable valuations.

Directors' Report (continued)

Fullerton Lux Funds - Asian Short Duration Bonds

Global bond markets experienced bouts of heightened volatility over the review period. Developed market central bank policy actions were a major focal point while investors also had to grapple with political uncertainty surrounding the Trump administration and geopolitical risks from North Korea in 2017. Fading optimism over the ability of the Trump administration to push through its pro-growth agenda contributed to a risk-off tone in the market. US Treasuries rallied as investors sought refuge in safe haven assets. US bond yields subsequently moved higher in the second half of 2017 on the back of stronger US economic data, hawkish central bank rhetoric, and concerns of possible coordinated monetary policy tightening by the Federal Reserve and the European Central Bank. Core European bond yields also rose in December as the European Central Bank approached its final asset purchases for 2017.

Inflation concerns in the US, higher US bond yields and US-China trade tensions dominated bond markets in the first quarter of 2018. The Treasury yield curve steepened slightly in January and the trend of rising US yields was further intensified by improving inflation data. US bond yields moved higher, with the benchmark 10-year yield briefly breaching the technical level of 2.9%, leading to risk-off sentiment among investors. Markets also interpreted newly-appointed US Federal Reserve Chairman Jerome Powell's positive assessment of the US growth and inflation outlook with a hawkish bias, raising the possibility of more than three rate hikes in 2018.

US-China trade tensions flared after the Trump administration announced steel and aluminium trade tariffs in early March, although it was later announced that a handful of nations would be exempt from these tariffs. The subsequent imposition of additional tariffs on up to US\$60 billion in annual imports from China further raised the spectre of an US-China trade dispute. The benchmark 10-year yield broke out of a technical trading range and fell below 2.8% during the month. On the bond supply front, a bumper issuance of US government bonds and weak auction demand for two-year and five-year US Treasuries drove the 10-year yield down to 2.74% in March.

In Asia, leading indicators for manufacturing were generally resilient over the review period. Elsewhere in China, financial deleveraging was a key policy focus amid greater regulatory scrutiny risky financial instruments and tougher efforts to contain the country's financial risks, but growth remained stable overall. On the monetary policy front, the People's Bank of China (PBOC) made a directional move with the raising of the 7-day and 28-day Open Market Operations (OMO) as well as the one-year money lending facility policy rates by 5bps each, following the rate hike by the US Federal Reserve in December. The PBOC had made this directional move to raise interest rates following the rate hike by the US Federal Reserve.

Asian credits, as represented by the JACI Composite Index, performed strongly in the last three quarters of 2017, largely driven by US Treasury returns. Asian credit markets subsequently reversed gains and delivered negative returns in 1Q18 as credit spreads widened and US Treasury yields rose during the quarter. Overall, Asian credit markets delivered positive returns of 1.72% over the review period, despite the negative returns in 1Q18. By segment, investment grade (IG) credits (+1.56%) underperformed high yield credits (+2.25%). Within the IG sovereign space, Indonesia bonds performed strongly over the course of 2017, supported by strong inflows, but these gains were reversed in 1Q18. Notably, Indonesia received its third sovereign upgrade after Fitch upgraded the country's credit rating to BBB from BBB-, citing improved resilience to external shocks, sustained GDP growth and low government debt levels.

For the 12 months ended 31 March 2018, the Fund delivered positive returns. The Fund benefitted the most from positive coupon carry, while spread and currency effects added value. The Fund's duration exposure was the key detractor.

Market volatility could continue in the coming months amid trade tensions between the US and China, and the prospect of a potentially more hawkish policy path by the Federal Reserve. We continue to maintain a nimble stance on duration, with a preference for shorter-dated, lower beta names. In terms of credit strategy, we maintain our preference for credits, as IG credit fundamentals remain broadly sound, with credit profiles that are able to withstand earnings weakness in a challenging operating environment. We would maintain select exposure to HY credits which provide some buffer in rising interest rate environment.

Directors' Report (continued)

Global risk measurement methods

The Management Company uses a risk management process that allows a monitoring of the risk of the portfolio positions and their share of the overall risk profile of the Funds at any time. In accordance with the amended Law of December 17, 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ("CSSF") the Management Company reports to the CSSF on a regular basis on the risk management process. The Management Company ensures, based on appropriate and reasonable methods, that the overall risk, associated with derivatives, does not exceed the net asset value of the portfolio. The Management Company uses the Commitment Approach to monitor the aforementioned risk.

Commitment approach

The thirteen Funds use the commitment approach in order to monitor and measure the global exposure. The global exposure of the Funds is calculated based on the commitment approach in accordance with the methodology described in the ESMA's guidelines 10-788.

Yours sincerely,

The Board of Directors (Fullerton Lux Funds)

Luxembourg, July 17, 2018

The performances were calculated in using the official published Net Asset Value as at March 29, 2018.

Note: The figures stated in this report are historical and not necessarily indicative of future performance.



Audit report

To the Shareholders of
Fullerton Lux Funds

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Fullerton Lux Funds and of each of its sub-funds (the "Fund") as at March 31, 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at March 31, 2018;
- the statement of operations and changes in net assets for the year then ended;
- the securities portfolio as at March 31, 2018; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under those Law and standards are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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R.C.S. Luxembourg B 65 477 - TVA LU25482518



Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.



Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, July 17, 2018

Valérie Arnold

FULLERTON LUX FUNDS

Statistics

		March 31, 2018	March 31, 2017	March 31, 2016
Fullerton Lux Funds - Asia Growth & Income Equities				
Net asset value	USD	194,486,966.66	223,912,640.76	104,742,900.22
Net asset value per share				
Class A (SGD) Accumulation	SGD	14.539	12.922	11.003
Class A (USD) Accumulation	USD	16.382	13.664	12.075
Class I (EUR) Accumulation	EUR	16.265	15.566	12.846
Class I (SGD) Accumulation	SGD	10.048	-	-
Class I (USD) Accumulation	USD	14.977	12.425	10.921
Class I (USD) Distribution	USD	11.884	10.187	9.297
Number of shares				
Class A (SGD) Accumulation		647,572	476,308	47,745
Class A (USD) Accumulation		100,000	100,000	100,000
Class I (EUR) Accumulation		1,669,250	1,669,250	1,669,250
Class I (SGD) Accumulation		670,352	-	-
Class I (USD) Accumulation		6,230,780	9,760,140	1,306,308
Class I (USD) Distribution		4,525,983	6,786,724	6,938,065
Fullerton Lux Funds - Asian Small Cap Equities				
Net asset value	USD	36,584,772.55	278,963,283.09	236,579,089.34
Net asset value per share				
Class A (SGD) Accumulation	SGD	13.482	12.159	11.420
Class A (USD) Accumulation	USD	14.896	12.609	12.291
Class I (CHF) Accumulation	CHF	-	-	9.978
Class I (EUR) Accumulation	EUR	17.462	16.917	15.361
Class I (USD) Accumulation	USD	15.892	13.344	12.905
Number of shares				
Class A (SGD) Accumulation		255,738	305,364	337,704
Class A (USD) Accumulation		166,877	103,370	108,414
Class I (CHF) Accumulation		-	-	378,050
Class I (EUR) Accumulation		1,316,449	1,316,449	1,664,058
Class I (USD) Accumulation		199,182	18,826,797	15,451,275
Fullerton Lux Funds - Asia Focus Equities				
Net asset value	USD	376,402,686.72	261,691,313.32	141,671,691.62
Net asset value per share				
Class A (SGD) Accumulation	SGD	16.971	13.975	11.735
Class A (USD) Accumulation	USD	17.364	13.417	11.694
Class I (EUR) Accumulation	EUR	18.971	16.780	13.623
Class I (SGD) Accumulation	SGD	12.999	10.621	-
Class I (USD) Accumulation	USD	19.317	14.811	12.806
Number of shares				
Class A (SGD) Accumulation		73,877	96,265	103,278
Class A (USD) Accumulation		100,000	100,000	100,000
Class I (EUR) Accumulation		1,975,617	1,975,617	1,975,617
Class I (SGD) Accumulation		1,592,707	287,355	-
Class I (USD) Accumulation		16,140,273	14,976,700	8,511,965

The accompanying notes are an integral part of these financial statements.

FULLERTON LUX FUNDS

Statistics

		March 31, 2018	March 31, 2017	March 31, 2016
Fullerton Lux Funds - Asia Absolute Alpha				
Net asset value	USD	82,534,502.69	74,903,269.80	42,236,940.99
Net asset value per share				
Class A (SGD) Accumulation	SGD	12.865544	11.475750	10.440438
Class I (USD) Accumulation	USD	13.101751	11.110691	10.436184
Number of shares				
Class A (SGD) Accumulation		10,085	49,303	44,499
Class I (USD) Accumulation		6,291,952	6,705,117	4,014,107
Fullerton Lux Funds - ASEAN Growth				
Net asset value	USD	104,023,058.13	73,200,295.24	55,077,445.00
Net asset value per share				
Class A (SGD) Accumulation	SGD	9.404	8.272	8.117
Class A (USD) Accumulation	USD	9.028	7.452	7.590
Class I (EUR) Accumulation	EUR	9.744	9.229	8.778
Class I (USD) Accumulation	USD	9.269	7.610	7.709
Number of shares				
Class A (SGD) Accumulation		2,845,588	1,319,213	1,319,213
Class A (USD) Accumulation		1,038,619	1,038,619	1,038,619
Class I (EUR) Accumulation		2,395,912	2,395,912	2,395,912
Class I (USD) Accumulation		4,908,591	4,474,607	1,989,413
Fullerton Lux Funds - China A Equities				
Net asset value	USD	43,298,245.48	31,220,448.82	28,256,358.30
Net asset value per share				
Class A (USD) Accumulation	USD	17.603	13.593	12.909
Class I (USD) Accumulation	USD	18.082	13.853	13.052
Number of shares				
Class A (USD) Accumulation		1,222,706	1,234,294	1,178,957
Class I (USD) Accumulation		1,204,212	1,042,502	998,902
Fullerton Lux Funds - All China Equities				
Net asset value	USD	45,554,745.66	39,519,905.47	-
Net asset value per share				
Class I (USD) Accumulation	USD	12.411	9.709	-
Number of shares				
Class I (USD) Accumulation		3,670,610	4,070,425	-
Fullerton Lux Funds - Global Emerging Market Equities				
Net asset value	USD	110,978,142.78	56,782,223.45	19,039,219.46
Net asset value per share				
Class A (USD) Accumulation	USD	10.854	8.883	7.504
Class I (USD) Accumulation	USD	11.072	9.013	7.573
Number of shares				
Class A (USD) Accumulation		500,000	500,000	500,000
Class I (USD) Accumulation		9,533,009	5,807,173	2,018,641

The accompanying notes are an integral part of these financial statements.

FULLERTON LUX FUNDS

Statistics

		March 31, 2018	March 31, 2017	March 31, 2016
Fullerton Lux Funds - Asian Currency Bonds				
Net asset value	USD	119,458,157.01	111,849,246.26	103,569,497.98
Net asset value per share				
Class A (SGD) Distribution	SGD	9.705	10.104	10.051
Class A (USD) Distribution	USD	10.524	10.269	10.336
Class I (EUR) Accumulation	EUR	13.638	14.699	13.636
Class I (USD) Accumulation	USD	12.134	11.337	11.201
Number of shares				
Class A (SGD) Distribution		9,262	11,219	6,153
Class A (USD) Distribution		176,450	186,332	100,000
Class I (EUR) Accumulation		2,642,482	2,642,482	2,642,482
Class I (USD) Accumulation		6,029,418	6,033,080	5,493,291
Fullerton Lux Funds - Asian High Yield Bonds				
Net asset value	USD	59,882,850.17	60,695,573.07	31,271,807.69
Net asset value per share				
Class A (SGD) Hedged Distribution	SGD	10.258	10.622	10.099
Class A (USD) Distribution	USD	10.167	10.493	9.990
Number of shares				
Class A (SGD) Hedged Distribution		1,230,586	1,524,661	844,434
Class A (USD) Distribution		4,943,380	4,680,014	2,496,424
Fullerton Lux Funds - Asian Bonds				
Net asset value	USD	231,013,881.00	204,095,192.27	214,855,607.33
Net asset value per share				
Class A (EUR) Hedged Accumulation	EUR	10.524	10.555	10.214
Class A (SGD) Hedged Distribution	SGD	9.931	10.197	10.138
Class I (SGD) Hedged Accumulation	SGD	9.845	-	-
Class A (USD) Accumulation	USD	12.055	11.849	11.307
Class A (USD) Distribution	USD	10.014	10.235	10.177
Class I (USD) Accumulation	USD	12.324	12.060	11.458
Class I (USD) Distribution	USD	11.035	11.230	11.102
Class R (SGD) Accumulation	SGD	-	10.086	-
Number of shares				
Class A (EUR) Hedged Accumulation		175,066	143,616	43,600
Class A (SGD) Hedged Distribution		1,549,080	1,362,210	775,483
Class I (SGD) Hedged Accumulation		3,702,552	-	-
Class A (USD) Accumulation		2,494,513	2,793,157	3,369,464
Class A (USD) Distribution		2,925,424	3,718,437	6,573,366
Class I (USD) Accumulation		4,406,354	2,322,368	2,436,608
Class I (USD) Distribution		6,847,443	8,290,563	6,809,558
Class R (SGD) Accumulation		-	38,145	-
Fullerton Lux Funds - RMB Bonds				
Net asset value	USD	68,762,572.93	70,291,740.90	144,961,904.42

The accompanying notes are an integral part of these financial statements.

FULLERTON LUX FUNDS

Statistics

		March 31, 2018	March 31, 2017	March 31, 2016
Net asset value per share				
Class A (CHF) Hedged Accumulation	CHF	11.036	9.976	10.383
Class A (CNH) Distribution	CNH	108.873	106.970	104.381
Class A (EUR) Hedged Accumulation	EUR	11.300	10.152	10.505
Class A (SGD) Accumulation	SGD	12.626	11.820	11.589
Class A (USD) Accumulation	USD	11.868	10.426	10.611
Class I (CNH) Accumulation	CNH	123.154	118.220	112.691
Class I (EUR) Accumulation	EUR	13.283	13.417	12.777
Class I (USD) Accumulation	USD	12.081	10.577	10.730
Class J (JPY) Distribution	JPY	-	10,600.000	11,208.000
Class R (USD) Accumulation	USD	11.870	10.397	10.550
Number of shares				
Class A (CHF) Hedged Accumulation		805,750	813,207	650,707
Class A (CNH) Distribution		13,700	17,373	17,003
Class A (EUR) Hedged Accumulation		160,980	157,115	157,115
Class A (SGD) Accumulation		46,694	27,075	150,643
Class A (USD) Accumulation		394,499	214,377	377,908
Class I (CNH) Accumulation		2,199,346	2,741,391	4,691,156
Class I (EUR) Accumulation		5,730	50,560	2,785,835
Class I (USD) Accumulation		579,403	595,515	319,004
Class J (JPY) Distribution		-	24,129	38,360
Class R (USD) Accumulation		137,800	131,300	100,000
Fullerton Lux Funds - Asian Short Duration Bonds				
Net asset value	USD	170,619,177.00	236,161,210.85	132,293,098.81
Net asset value per share				
Class A (SGD) Hedged Accumulation	SGD	11.053	10.946	10.563
Class A (SGD) Hedged Distribution	SGD	10.670	10.781	10.598
Class A (USD) Accumulation	USD	11.457	11.292	10.878
Class A (USD) Distribution	USD	10.543	10.600	10.418
Class I (USD) Accumulation	USD	11.659	11.446	10.983
Class R (SGD) Hedged Accumulation	SGD	10.293	10.188	-
Number of shares				
Class A (SGD) Hedged Accumulation		1,389,055	876,315	39,781
Class A (SGD) Hedged Distribution		2,256,094	3,011,502	3,156,495
Class A (USD) Accumulation		2,371,940	3,117,461	2,443,498
Class A (USD) Distribution		2,548,990	5,543,816	1,578,997
Class I (USD) Accumulation		7,412,871	9,793,384	5,837,228
Class R (SGD) Hedged Accumulation		10,880	836	-

The accompanying notes are an integral part of these financial statements.

Combined Statement

Statement of Net Assets as at March 31, 2018

Statement of Operations and Changes in Net Assets for the year ended March 31, 2018

	Notes	USD		Notes	USD
Assets			Income		
Investment in securities at cost	2.7	1,431,104,852.16	Dividends (net of withholding taxes)	2.8	19,886,108.36
Unrealised appreciation / (depreciation) on securities		159,044,248.54	Interest on bonds	2.1, 2.8	31,173,227.77
Investment in securities at market value	2.1	1,590,149,100.70	Bank interest	2.8	306,086.67
Cash at bank		51,064,115.15	Other income		41,854.85
Receivable for investment sold		4,982,531.57	Total income		51,407,277.65
Receivable on subscriptions		3,128,870.48	Expenses		
Net unrealised appreciation on forward foreign exchange contracts	2.3, 13	286,795.34	Investment management fees	5	15,696,109.67
Net unrealised appreciation on futures contracts	2.2, 14	15,475.58	Depositary fees	4	341,624.86
Dividends and interest receivable	2.1, 2.8	9,931,919.88	Performance fees	6	2,900,443.10
Total assets		1,659,558,808.70	Management Company fees	7	386,368.61
Liabilities			Administration fees	4	547,805.44
Bank overdraft		1,105,594.91	Professional fees	11	375,111.27
Accrued expenses		7,220,251.02	Transaction costs	16	7,169,919.87
Payable for investment purchased		3,595,990.12	Taxe d'abonnement	8	307,327.98
Payable on redemptions		3,577,232.80	Bank interest and charges		183,958.28
Other payables		4,821.62	Amortisation of formation expenses	2.9	18,548.38
Net unrealised depreciation on forward foreign exchange contracts	2.3, 13	83,320.04	Tax charges		52,214.04
Other liabilities		371,839.41	Other expenses	10	368,831.42
Total liabilities		15,959,049.92	Total expenses		28,348,262.92
Net assets at the end of the year		1,643,599,758.78	Net investment income / (loss)		23,059,014.73
			Net realised gain / (loss) on:		
			Investments	2.4	136,969,302.46
			Foreign currencies translation	2.5	1,284,719.67
			Futures contracts	2.2	(4,116,840.73)
			Forward foreign exchange contracts	2.3	2,630,072.84
			Net realised gain / (loss) for the year		159,826,268.97
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		94,547,300.29
			Futures contracts	2.2	(69,264.26)
			Forward foreign exchange contracts	2.3	559,074.98
			Increase / (Decrease) in net assets as a result of operations		254,863,379.98
			Proceeds received on subscription of shares		377,733,427.56
			Net amount paid on redemption of shares		(699,906,965.19)
			Dividend distribution	15	(12,376,426.87)
			Net assets at the beginning of the year		1,723,286,343.30
			Net assets at the end of the year		1,643,599,758.78

The accompanying notes are an integral part of these financial statements.

Fullerton Lux Funds - Asia Growth & Income Equities (in USD)

Statement of Net Assets as at March 31, 2018

	Notes	USD
Assets		
Investment in securities at cost	2.7	152,471,127.60
Unrealised appreciation / (depreciation) on securities		38,989,264.59
Investment in securities at market value	2.1	191,460,392.19
Cash at bank		3,891,305.54
Dividends and interest receivable	2.1, 2.8	410,784.86
Total assets		195,762,482.59
Liabilities		
Bank overdraft		668,073.30
Accrued expenses		607,071.52
Other payables		371.11
Total liabilities		1,275,515.93
Net assets at the end of the year		194,486,966.66

Statement of Operations and Changes in Net Assets for the year ended March 31, 2018

	Notes	USD
Income		
Dividends (net of withholding taxes)	2.8	6,232,975.54
Bank interest	2.8	35,716.85
Other income		15,868.70
Total income		6,284,561.09
Expenses		
Investment management fees	5	2,441,114.81
Depositary fees	4	54,279.31
Management Company fees	7	51,585.01
Administration fees	4	72,115.79
Professional fees	11	25,691.96
Transaction costs	16	812,903.32
Taxe d'abonnement	8	26,694.11
Bank interest and charges		21,795.14
Other expenses	10	33,059.66
Total expenses		3,539,239.11
Net investment income / (loss)		2,745,321.98
Net realised gain / (loss) on:		
Investments	2.4	21,200,399.76
Foreign currencies translation	2.5	(27,789.83)
Forward foreign exchange contracts	2.3	5,189.84
Net realised gain / (loss) for the year		23,923,121.75
Net change in unrealised appreciation / (depreciation) on:		
Investments		22,475,563.31
Increase / (Decrease) in net assets as a result of operations		46,398,685.06
Proceeds received on subscription of shares		60,877,976.11
Net amount paid on redemption of shares		(134,375,056.35)
Dividend distribution	15	(2,327,278.92)
Net assets at the beginning of the year		223,912,640.76
Net assets at the end of the year		194,486,966.66

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class A (SGD) Accumulation	476,308	294,446	(123,182)	647,572
Class A (USD) Accumulation	100,000	-	-	100,000
Class I (EUR) Accumulation	1,669,250	-	-	1,669,250
Class I (SGD) Accumulation	-	670,352	-	670,352
Class I (USD) Accumulation	9,760,140	3,781,399	(7,310,759)	6,230,780
Class I (USD) Distribution	6,786,724	380,380	(2,641,121)	4,525,983

The accompanying notes are an integral part of these financial statements.

Fullerton Lux Funds - Asia Growth & Income Equities (in USD)

Securities Portfolio as at March 31, 2018

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Banks				
5,872,100	BANK MANDIRI PERSERO TBK PT	IDR	3,273,533.09	1.68
621,000	BOC HONG KONG HOLDINGS LTD	HKD	3,022,594.57	1.55
5,680,000	CHINA CONSTRUCTION BANK -H-	HKD	5,833,219.40	3.01
157,702	HDFC BANK LIMITED	INR	4,654,531.55	2.39
9,057,000	INDUSTRIAL AND COMMERCIAL BANK OF CHINA -H-	HKD	7,766,482.47	4.00
1,342,040	MALAYAN BANKING BHD	MYR	3,677,786.70	1.89
2,586,881	METROPOLITAN BANK & TRUST	PHP	4,253,833.73	2.19
756,500	SIAM COMMERCIAL BANK - FOREIGN	THB	3,459,529.99	1.78
219,156	UNITED OVERSEAS BANK LTD	SGD	4,594,629.76	2.36
753,878	YES BANK LTD	INR	3,523,670.68	1.81
			44,059,811.94	22.66
Electric & Electronic				
8,287	BROADCOM SHS	USD	1,952,831.55	1.00
1,133,000	HON HAI PRECISION INDUSTRY	TWD	3,551,676.81	1.83
297,000	MEDIA TEK INC	TWD	3,463,320.63	1.78
820,000	POWERTECH TECHNOLOGY INC	TWD	2,564,873.94	1.32
6,249	SAMSUNG ELECTRONICS - PFD	KRW	11,959,808.34	6.15
49,857	SK HYNIX INC	KRW	3,802,771.37	1.96
1,410,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	11,896,290.30	6.12
81,800	VENTURE CORP LTD	SGD	1,752,986.66	0.90
			40,944,559.60	21.06
Internet				
27,029	ALIBABA GROUP HOLDING-SP ADR	USD	4,960,902.66	2.55
278,900	TENCENT HOLDINGS LTD	HKD	14,555,710.07	7.48
			19,516,612.73	10.03
Insurance				
1,027,600	AIA GROUP LTD	HKD	8,693,949.42	4.47
42,708	DB INSURANCE CO LTD	KRW	2,604,390.60	1.34
525,500	PING AN INSURANCE GROUP CO -H-	HKD	5,343,189.12	2.75
			16,641,529.14	8.56
Auto Parts & Equipment				
1,518,000	BRIILLIANCE CHINA AUTOMOTIVE	HKD	3,168,185.51	1.63
15,000	HYUNDAI HEAVY INDUSTRIES	KRW	1,857,585.10	0.96
20,930	MARUTI SUZUKI INDIA LTD	INR	2,843,576.45	1.46
669,500	TECHTRONIC INDUSTRIES CO LTD	HKD	3,902,712.99	2.00
			11,772,060.05	6.05
Financial services				
705,300	BOC AVIATION LTD	HKD	4,192,281.79	2.16
2,350,222	CHINATRUST FINANCIAL HOLDING BANK	TWD	1,708,842.68	0.88
248,608	INDIABULLS HOUSING FINANCE L	INR	4,716,073.94	2.42
			10,617,198.41	5.46
Energy				
3,395,000	CHINA PETROLEUM & CHEMICAL -H-	HKD	2,980,464.37	1.53
2,280,000	CNOOC LTD	HKD	3,358,285.51	1.72
90,900	PTT PCL/FOREIGN	THB	1,604,630.68	0.83
			7,943,380.56	4.08
Building materials				
583,500	ANHUI CONCH CEMENT CO LTD-H	HKD	3,178,351.42	1.64
1,365,000	IRB INVIT FUND	INR	1,716,984.39	0.88
137,274	LARSEN & TOUBRO LIMITED	INR	2,759,090.18	1.42
			7,654,425.99	3.94
Telecommunication				
498,000	ADVANCED INFO SERVICE-FOR RG	THB	3,312,568.04	1.70
5,482,600	DIGITAL TELECOMMUNICATIONS-F	THB	2,559,832.49	1.32
1,474,500	HKBN LTD	HKD	1,739,725.37	0.89
			7,612,125.90	3.91
Lodging & Restaurants				
982,000	SANDS CHINA LTD	HKD	5,280,181.77	2.71
			5,280,181.77	2.71

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
Metal				
13,118,500	ADARO ENERGY TBK PT	IDR	2,029,591.76	1.04
10,177	POSCO	KRW	3,107,808.82	1.60
			5,137,400.58	2.64
Distribution & Wholesale				
25,528	COWAY CO LTD	KRW	2,150,684.26	1.10
438,800	SAMSONITE INTERNATIONAL SA	HKD	1,995,996.47	1.03
			4,146,680.73	2.13
Food services				
1,442,000	TINGYI (CAYMAN ISLN) HLDG CO	HKD	2,991,194.10	1.54
			2,991,194.10	1.54
Real estate				
756,000	CHINA RESOURCES LAND LTD	HKD	2,750,127.59	1.41
			2,750,127.59	1.41
Cosmetics				
488,400	SINOPHARM GROUP CO-H	HKD	2,445,643.44	1.26
			2,445,643.44	1.26
			189,512,932.53	97.44
Other transferable securities				
Shares				
Electric & Electronic				
224,000	HANS LASER TECHNOLOGY IN-A	CNY	1,947,459.66	1.00
			1,947,459.66	1.00
			1,947,459.66	1.00
Total Securities Portfolio			191,460,392.19	98.44
Summary of net assets				
Total Securities Portfolio			191,460,392.19	98.44
Cash at bank			3,223,232.24	1.66
Other assets and liabilities			(196,657.77)	(0.10)
Total net assets			194,486,966.66	100.00

The accompanying notes are an integral part of these financial statements.

Fullerton Lux Funds - Asia Growth & Income Equities (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	98.44
	100.00	98.44

Country allocation	% of portfolio	% of net assets
China	28.36	27.93
South Korea	13.31	13.11
Taiwan	12.11	11.93
Hong Kong	10.95	10.77
India	10.56	10.38
Singapore	6.52	6.42
Thailand	5.71	5.63
Cayman Islands	3.91	3.84
Indonesia	2.77	2.72
Philippines	2.22	2.19
Other	3.58	3.52
	100.00	98.44

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
TENCENT HOLDINGS LTD	Internet	14,555,710.07	7.48
SAMSUNG ELECTRONICS - PFD	Electric & Electronic	11,959,808.34	6.15
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Electric & Electronic	11,896,290.30	6.12
AIA GROUP LTD	Insurance	8,693,949.42	4.47
INDUSTRIAL AND COMMERCIAL BANK OF CHINA -H-	Banks	7,766,482.47	4.00
CHINA CONSTRUCTION BANK -H-	Banks	5,833,219.40	3.01
PING AN INSURANCE GROUP CO -H-	Insurance	5,343,189.12	2.75
SANDS CHINA LTD	Lodging & Restaurants	5,280,181.77	2.71
ALIBABA GROUP HOLDING-SP ADR	Internet	4,960,902.66	2.55
INDIABULLS HOUSING FINANCE L	Financial services	4,716,073.94	2.42

The accompanying notes are an integral part of these financial statements.

FULLERTON LUX FUNDS

Fullerton Lux Funds - Asian Small Cap Equities (in USD)

Statement of Net Assets as at March 31, 2018

	Notes	USD
Assets		
Investment in securities at cost	2.7	27,558,408.86
Unrealised appreciation / (depreciation) on securities		7,311,446.76
<hr/>		
Investment in securities at market value	2.1	34,869,855.62
Cash at bank		2,105,499.23
Receivable for investment sold		2,480,435.51
Net unrealised appreciation on forward foreign exchange contracts	2.3, 13	117.61
Dividends and interest receivable	2.1, 2.8	94,025.99
<hr/>		
Total assets		39,549,933.96
Liabilities		
Accrued expenses		164,790.48
Payable on redemptions		2,800,000.00
Other payables		370.93
<hr/>		
Total liabilities		2,965,161.41
<hr/>		
Net assets at the end of the year		36,584,772.55

Statement of Operations and Changes in Net Assets for the year ended March 31, 2018

	Notes	USD
Income		
Dividends (net of withholding taxes)	2.8	3,229,648.15
Bank interest	2.8	50,820.89
<hr/>		
Total income		3,280,469.04
Expenses		
Investment management fees	5	1,720,186.06
Depositary fees	4	45,791.30
Management Company fees	7	40,590.16
Administration fees	4	56,691.45
Professional fees	11	38,498.30
Transaction costs	16	1,638,103.74
Taxe d'abonnement	8	14,824.85
Bank interest and charges		14,783.52
Tax charges		2,501.75
Other expenses	10	34,190.96
<hr/>		
Total expenses		3,606,162.09
<hr/>		
Net investment income / (loss)		(325,693.05)
Net realised gain / (loss) on:		
Investments	2.4	38,014,621.75
Foreign currencies translation	2.5	71,353.73
Forward foreign exchange contracts	2.3	(6,794.87)
<hr/>		
Net realised gain / (loss) for the year		37,753,487.56
Net change in unrealised appreciation / (depreciation) on:		
Investments		(5,630,421.65)
Forward foreign exchange contracts	2.3, 13	117.61
<hr/>		
Increase / (Decrease) in net assets as a result of operations		32,123,183.52
<hr/>		
Proceeds received on subscription of shares		1,118,877.65
Net amount paid on redemption of shares		(275,620,571.71)
Net assets at the beginning of the year		278,963,283.09
<hr/>		
Net assets at the end of the year		36,584,772.55

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class A (SGD) Accumulation	305,364	11,911	(61,537)	255,738
Class A (USD) Accumulation	103,370	66,888	(3,381)	166,877
Class I (CHF) Accumulation	-	-	-	-
Class I (EUR) Accumulation	1,316,449	-	-	1,316,449
Class I (USD) Accumulation	18,826,797	-	(18,627,615)	199,182

The accompanying notes are an integral part of these financial statements.

Fullerton Lux Funds - Asian Small Cap Equities (in USD)

Securities Portfolio as at March 31, 2018

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Electric & Electronic				
280,000	HUA HONG SEMICONDUCTOR LTD	HKD	554,413.73	1.52
1,280,000	INARI AMERTRON BHD	MYR	910,034.54	2.49
20,800	KOH YOUNG TECHNOLOGY INC	KRW	1,947,499.72	5.32
6,889	LG INNOTEK CO LTD	KRW	814,348.42	2.23
680,000	POWERTECH TECHNOLOGY INC	TWD	2,126,968.63	5.81
12,800	TES CO LTD	KRW	363,861.52	0.99
68,000	VENTURE CORP LTD	SGD	1,457,250.53	3.98
			8,174,377.09	22.34
Building materials				
6,480,000	ECONPILE HOLDINGS BHD	MYR	1,650,161.49	4.51
1,680,000	MUHIBBAH ENGINEERING (M) BHD	MYR	1,281,287.27	3.50
7,800,000	PP PERSERO TBK PT	IDR	1,478,699.81	4.04
			4,410,148.57	12.05
Financial services				
258,000	BOC AVIATION LTD	HKD	1,533,544.17	4.19
38,000	INDIABULLS HOUSING FINANCE L	INR	720,856.97	1.97
388,000	MELCO INTERNATIONAL DEVELOP.	HKD	1,127,175.41	3.08
468,000	SRISAWADCORP PCL - FOREIGN	THB	909,210.13	2.49
			4,290,786.68	11.73
Cosmetics				
388,000	CHINA MEDICAL SYSTEM HOLDING	HKD	880,976.57	2.41
1,660,100	PRODIA WIDYAHUSADA TBK PT	IDR	441,326.74	1.21
818,000	3SBIO INC	HKD	1,842,724.88	5.03
			3,165,028.19	8.65
Auto Parts & Equipment				
11,000	DOOSAN BOBCAT INC	KRW	324,045.40	0.89
81,596	ENDURANCE TECHNOLOGIES LTD	INR	1,582,398.77	4.33
380,000	NEXTEER AUTOMOTIVE GROUP LTD	HKD	572,302.98	1.56
			2,478,747.15	6.78
Diversified machinery				
108,000	AIRTAC INTERNATIONAL GROUP	TWD	1,859,451.29	5.08
			1,859,451.29	5.08
Distribution & Wholesale				
398,100	SAMSONITE INTERNATIONAL SA	HKD	1,810,861.89	4.95
			1,810,861.89	4.95
Engineering & Construction				
646,768	BHARAT ELECTRONICS LTD	INR	1,408,632.83	3.85
			1,408,632.83	3.85
Banks				
4,800,000	BANK TABUNGAN NEGARA PERSERO	IDR	1,324,859.25	3.62
			1,324,859.25	3.62
Insurance				
18,000	DB INSURANCE CO LTD	KRW	1,097,663.92	3.00
			1,097,663.92	3.00
Energy				
2,880,000	HUANENG RENEWABLES CORP-H	HKD	1,075,189.57	2.94
			1,075,189.57	2.94
Chemical				
68,000	DNF CO LTD	KRW	842,105.24	2.30
			842,105.24	2.30
Real estate				
2,980,000	ECO WORLD DEVELOPMENT GROUP	MYR	770,426.97	2.11
			770,426.97	2.11
Agriculture				
1,000,000	BUMITAMA AGR I LTD	SGD	541,281.04	1.48
			541,281.04	1.48

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
Metal				
680,000	ANN JOO RESOURCES BHD	MYR	527,406.38	1.44
			527,406.38	1.44
			33,776,966.06	92.32
Other transferable securities				
Shares				
Diversified services				
128,023	HANGZHOU TIGERMED CONSULTI-A	CNY	1,092,889.56	2.99
			1,092,889.56	2.99
			1,092,889.56	2.99
Total Securities Portfolio			34,869,855.62	95.31

Financial derivative instruments as at March 31, 2018

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
739,123 USD	5,800,000 HKD	April 3, 2018	739,122.79	0.19
193,587 USD	2,662,404,976 IDR	April 3, 2018	193,587.22	239.49
262,919 USD	345,000 SGD	April 3, 2018	262,919.24	(122.07)
				117.61
Total Forward foreign exchange contracts				117.61

Summary of net assets

		% NAV
Total Securities Portfolio	34,869,855.62	95.31
Total financial derivative instruments	117.61	-
Cash at bank	2,105,499.23	5.76
Other assets and liabilities	(390,699.91)	(1.07)
Total net assets	36,584,772.55	100.00

The accompanying notes are an integral part of these financial statements.

Fullerton Lux Funds - Asian Small Cap Equities (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	95.31
	100.00	95.31

Country allocation	% of portfolio	% of net assets
South Korea	15.45	14.73
Cayman Islands	14.78	14.08
Malaysia	14.74	14.05
India	10.64	10.15
Singapore	10.13	9.65
Hong Kong	10.02	9.55
Indonesia	9.31	8.87
China	6.22	5.93
Taiwan	6.10	5.81
Thailand	2.61	2.49
	100.00	95.31

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
POWERTECH TECHNOLOGY INC	Electric & Electronic	2,126,968.63	5.81
KOH YOUNG TECHNOLOGY INC	Electric & Electronic	1,947,499.72	5.32
AIRTAC INTERNATIONAL GROUP	Diversified machinery	1,859,451.29	5.08
3SBIO INC	Cosmetics	1,842,724.88	5.03
SAMSONITE INTERNATIONAL SA	Distribution & Wholesale	1,810,861.89	4.95
ECONPILE HOLDINGS BHD	Building materials	1,650,161.49	4.51
ENDURANCE TECHNOLOGIES LTD	Auto Parts & Equipment	1,582,398.77	4.33
BOC AVIATION LTD	Financial services	1,533,544.17	4.19
PP PERSERO TBK PT	Building materials	1,478,699.81	4.04
VENTURE CORP LTD	Electric & Electronic	1,457,250.53	3.98

The accompanying notes are an integral part of these financial statements.

Fullerton Lux Funds - Asia Focus Equities (in USD)

Statement of Net Assets as at March 31, 2018

	Notes	USD
Assets		
Investment in securities at cost	2.7	298,045,158.86
Unrealised appreciation / (depreciation) on securities		65,944,430.21
<hr/>		
Investment in securities at market value	2.1	363,989,589.07
Cash at bank		12,091,151.15
Receivable on subscriptions		3,049,470.62
Dividends and interest receivable	2.1, 2.8	750,668.57
<hr/>		
Total assets		379,880,879.41
<hr/>		
Liabilities		
Accrued expenses		1,028,610.64
Payable for investment purchased		2,445,319.44
Other payables		370.86
Net unrealised depreciation on forward foreign exchange contracts	2.3, 13	3,891.59
Other liabilities		0.16
<hr/>		
Total liabilities		3,478,192.69
<hr/>		
Net assets at the end of the year		376,402,686.72

Statement of Operations and Changes in Net Assets for the year ended March 31, 2018

	Notes	USD
Income		
Dividends (net of withholding taxes)	2.8	4,839,255.39
Bank interest	2.8	28,911.45
<hr/>		
Total income		4,868,166.84
<hr/>		
Expenses		
Investment management fees	5	3,239,457.53
Depositary fees	4	61,307.90
Management Company fees	7	68,091.42
Administration fees	4	87,200.56
Professional fees	11	35,837.51
Transaction costs	16	2,516,029.19
Taxe d'abonnement	8	34,115.84
Bank interest and charges		31,284.56
Other expenses	10	41,591.36
<hr/>		
Total expenses		6,114,915.87
<hr/>		
Net investment income / (loss)		(1,246,749.03)
<hr/>		
Net realised gain / (loss) on:		
Investments	2.4	46,614,608.77
Foreign currencies translation	2.5	(134,559.25)
Forward foreign exchange contracts	2.3	(24,611.86)
<hr/>		
Net realised gain / (loss) for the year		45,208,688.63
<hr/>		
Net change in unrealised appreciation / (depreciation) on:		
Investments		34,316,766.45
Forward foreign exchange contracts	2.3, 13	(3,891.59)
<hr/>		
Increase / (Decrease) in net assets as a result of operations		79,521,563.49
<hr/>		
Proceeds received on subscription of shares		58,668,538.78
Net amount paid on redemption of shares		(23,478,728.87)
Net assets at the beginning of the year		261,691,313.32
<hr/>		
Net assets at the end of the year		376,402,686.72

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class A (SGD) Accumulation	96,265	8,740	(31,128)	73,877
Class A (USD) Accumulation	100,000	219,939	(219,939)	100,000
Class I (EUR) Accumulation	1,975,617	-	-	1,975,617
Class I (SGD) Accumulation	287,355	2,779,975	(1,474,623)	1,592,707
Class I (USD) Accumulation	14,976,700	1,454,065	(290,492)	16,140,273

The accompanying notes are an integral part of these financial statements.

Fullerton Lux Funds - Asia Focus Equities (in USD)

Securities Portfolio as at March 31, 2018

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Electric & Electronic				
30,000	BROADCOM SHS	USD	7,069,500.00	1.88
1,250,000	MEDIA TEK INC	TWD	14,576,265.29	3.87
3,800	SAMSUNG ELECTRONICS CO LTD	KRW	8,773,618.34	2.33
235,000	SK HYNIX INC	KRW	17,924,288.92	4.76
2,850,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	24,045,693.16	6.40
493,900	VENTURE CORP LTD	SGD	10,584,353.45	2.81
			82,973,719.16	22.05
Banks				
15,500,000	BANK MANDIRI PERSERO TBK PT	IDR	8,640,820.65	2.30
13,400,000	CHINA CONSTRUCTION BANK -H-	HKD	13,761,468.31	3.65
315,000	HDFC BANK LIMITED	INR	9,297,139.15	2.47
650,000	UNITED OVERSEAS BANK LTD	SGD	13,627,321.84	3.62
			45,326,749.95	12.04
Internet				
80,000	ALIBABA GROUP HOLDING-SP ADR	USD	14,683,200.00	3.90
560,000	TENCENT HOLDINGS LTD	HKD	29,226,237.51	7.77
			43,909,437.51	11.67
Auto Parts & Equipment				
3,100,000	BRILLIANCE CHINA AUTOMOTIVE	HKD	6,469,944.06	1.72
60,000	HYUNDAI HEAVY INDUSTRIES	KRW	7,430,340.39	1.97
1,600,000	MOTHERSON SUMI SYSTEMS LTD	INR	7,628,138.81	2.03
1,270,000	TECHTRONIC INDUSTRIES CO LTD	HKD	7,403,204.63	1.97
			28,931,627.89	7.69
Insurance				
1,850,000	AIA GROUP LTD	HKD	15,651,816.30	4.15
1,050,000	PING AN INSURANCE GROUP CO -H-	HKD	10,676,210.42	2.84
			26,328,026.72	6.99
Building materials				
1,520,000	ANHUI CONCH CEMENT CO LTD-H	HKD	8,279,510.12	2.20
610,000	LARSEN & TOUBRO LIMITED	INR	12,260,479.12	3.26
			20,539,989.24	5.46
Financial services				
15,000,948	E.SUN FINANCIAL HOLDING CO	TWD	10,032,534.24	2.66
430,000	INDIABULLS HOUSING FINANCE L	INR	8,157,065.72	2.17
			18,189,599.96	4.83
Metal				
23,384,800	ADARO ENERGY TBK PT	IDR	3,617,913.44	0.96
42,000	POSCO	KRW	12,825,780.74	3.41
			16,443,694.18	4.37
Diversified machinery				
510,531	AIRTAC INTERNATIONAL GROUP	TWD	8,789,884.51	2.33
398,600	SUNNY OPTICAL TECH	HKD	7,359,200.14	1.96
			16,149,084.65	4.29
Lodging & Restaurants				
1,250,000	GALAXY ENTERTAINMENT GROUP L	HKD	11,348,012.77	3.01
			11,348,012.77	3.01
Energy				
7,000,000	CNOOC LTD	HKD	10,310,525.68	2.74
			10,310,525.68	2.74
Food services				
4,500,000	TINGYI (CAYMAN ISLN) HLDG CO	HKD	9,334,516.95	2.48
			9,334,516.95	2.48
Cosmetics				
1,979,700	PRODIA WIDYAHUSADA TBK PT	IDR	526,290.31	0.14
3,650,000	3SBIO INC	HKD	8,222,427.63	2.18
			8,748,717.94	2.32
			338,533,702.60	89.94

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
Other transferable securities				
Shares				
Diversified services				
900,000	CHINA INTERNATIONAL TRAVEL-A	CNY	7,568,562.43	2.01
600,026	HANGZHOU TIGERMED CONSULTI-A	CNY	5,122,221.42	1.36
			12,690,783.85	3.37
Electric & Electronic				
1,120,000	HANGZHOU HIKVISION DIGITAL-A	CNY	7,351,927.25	1.95
			7,351,927.25	1.95
Food services				
600,035	FOSHAN HAITIAN FLAVOURING -A	CNY	5,413,175.37	1.44
			5,413,175.37	1.44
			25,455,886.47	6.76
Total Securities Portfolio			363,989,589.07	96.70

Financial derivative instruments as at March 31, 2018

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
3,048,339 USD	4,000,000 SGD	April 3, 2018	3,048,339.04	(1,415.28)
12,334,624,815 IDR	897,978 USD	April 2, 2018	897,977.93	(2,159.88)
3,518,472,584 IDR	255,833 USD	April 3, 2018	255,833.10	(316.43)
				(3,891.59)
Total Forward foreign exchange contracts				(3,891.59)

Summary of net assets

		% NAV
Total Securities Portfolio	363,989,589.07	96.70
Total financial derivative instruments	(3,891.59)	-
Cash at bank	12,091,151.15	3.21
Other assets and liabilities	325,838.09	0.09
Total net assets	376,402,686.72	100.00

The accompanying notes are an integral part of these financial statements.

Fullerton Lux Funds - Asia Focus Equities (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	96.70
	100.00	96.70

Country allocation	% of portfolio	% of net assets
China	28.05	27.12
Taiwan	13.37	12.93
South Korea	12.90	12.47
Hong Kong	12.28	11.87
India	10.26	9.93
Cayman Islands	9.26	8.95
Singapore	8.59	8.31
Indonesia	3.51	3.40
Bermuda	1.78	1.72
	100.00	96.70

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
TENCENT HOLDINGS LTD	Internet	29,226,237.51	7.77
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Electric & Electronic	24,045,693.16	6.40
SK HYNIX INC	Electric & Electronic	17,924,288.92	4.76
AIA GROUP LTD	Insurance	15,651,816.30	4.15
ALIBABA GROUP HOLDING-SP ADR	Internet	14,683,200.00	3.90
MEDIATEK INC	Electric & Electronic	14,576,265.29	3.87
CHINA CONSTRUCTION BANK -H-	Banks	13,761,468.31	3.65
UNITED OVERSEAS BANK LTD	Banks	13,627,321.84	3.62
POSCO	Metal	12,825,780.74	3.41
LARSEN & TOUBRO LIMITED	Building materials	12,260,479.12	3.26

The accompanying notes are an integral part of these financial statements.

FULLERTON LUX FUNDS

Fullerton Lux Funds - Asia Absolute Alpha (in USD)

Statement of Net Assets as at March 31, 2018

	Notes	USD
Assets		
Investment in securities at cost	2.7	67,854,421.41
Unrealised appreciation / (depreciation) on securities		8,445,938.35
<hr/>		
Investment in securities at market value	2.1	76,300,359.76
Cash at bank		7,962,677.77
Receivable for investment sold		426,496.41
Dividends and interest receivable	2.1, 2.8	62,396.88
<hr/>		
Total assets		84,751,930.82
<hr/>		
Liabilities		
Accrued expenses		1,755,598.25
Payable for investment purchased		461,458.64
Other payables		370.86
Other liabilities		0.38
<hr/>		
Total liabilities		2,217,428.13
<hr/>		
Net assets at the end of the year		82,534,502.69

Statement of Operations and Changes in Net Assets for the year ended March 31, 2018

	Notes	USD
Income		
Dividends (net of withholding taxes)	2.8	1,230,275.34
Bank interest	2.8	7,481.98
<hr/>		
Total income		1,237,757.32
<hr/>		
Expenses		
Investment management fees	5	787,642.51
Depositary fees	4	17,997.30
Performance fees	6	1,518,859.55
Management Company fees	7	17,076.10
Administration fees	4	24,121.78
Professional fees	11	22,283.97
Transaction costs	16	889,484.30
Taxe d'abonnement	8	7,970.18
Bank interest and charges		8,217.78
Other expenses	10	29,055.47
<hr/>		
Total expenses		3,322,708.94
<hr/>		
Net investment income / (loss)		(2,084,951.62)
<hr/>		
Net realised gain / (loss) on:		
Investments	2.4	14,608,415.55
Foreign currencies translation	2.5	(91,303.77)
Futures contracts	2.2	(3,237,374.09)
Forward foreign exchange contracts	2.3	(3,310.00)
<hr/>		
Net realised gain / (loss) for the year		9,191,476.07
<hr/>		
Net change in unrealised appreciation / (depreciation) on:		
Investments		3,771,212.66
Forward foreign exchange contracts	2.3, 13	(47.59)
<hr/>		
Increase / (Decrease) in net assets as a result of operations		12,962,641.14
<hr/>		
Proceeds received on subscription of shares		9,914.94
Net amount paid on redemption of shares		(5,341,323.19)
Net assets at the beginning of the year		74,903,269.80
<hr/>		
Net assets at the end of the year		82,534,502.69

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class A (SGD) Accumulation	49,303	85	(39,303)	10,085
Class I (USD) Accumulation	6,705,117	826	(413,991)	6,291,952

The accompanying notes are an integral part of these financial statements.

Fullerton Lux Funds - Asia Absolute Alpha (in USD)

Securities Portfolio as at March 31, 2018

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Electric & Electronic				
13,500	BROADCOM SHS	USD	3,181,275.00	3.85
290,000	MEDIA TEK INC	TWD	3,381,693.55	4.10
48,000	SK HYNIX INC	KRW	3,661,131.35	4.44
490,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	4,134,171.81	5.02
160,000	VENTURE CORP LTD	SGD	3,428,824.77	4.15
			17,787,096.48	21.56
Banks				
2,400,000	CHINA CONSTRUCTION BANK -H-	HKD	2,464,740.59	2.99
105,000	HDFC BANK LIMITED	INR	3,099,046.38	3.75
160,000	UNITED OVERSEAS BANK LTD	SGD	3,354,417.68	4.07
			8,918,204.65	10.81
Financial services				
5,800,000	CHINATRUST FINANCIAL HOLDING BANK	TWD	4,217,170.78	5.11
110,000	INDIABULLS HOUSING FINANCE L	INR	2,086,691.23	2.53
			6,303,862.01	7.64
Insurance				
400,000	AIA GROUP LTD	HKD	3,384,176.50	4.10
240,000	PING AN INSURANCE GROUP CO -H-	HKD	2,440,276.67	2.96
			5,824,453.17	7.06
Building materials				
380,000	ANHUI CONCH CEMENT CO LTD-H	HKD	2,069,877.53	2.51
165,000	LARSEN & TOUBRO LIMITED	INR	3,316,359.11	4.02
			5,386,236.64	6.53
Auto Parts & Equipment				
500,000	MOTHERSON SUMI SYSTEMS LTD	INR	2,383,793.38	2.88
400,000	TECHTRONIC INDUSTRIES CO LTD	HKD	2,331,717.99	2.83
			4,715,511.37	5.71
Energy				
2,400,000	CNOOC LTD	HKD	3,535,037.38	4.28
			3,535,037.38	4.28
Food services				
1,700,000	TINGYI (CAYMAN ISLN) HLDG CO	HKD	3,526,373.07	4.27
			3,526,373.07	4.27
Lodging & Restaurants				
380,000	GALAXY ENTERTAINMENT GROUP L	HKD	3,449,795.88	4.18
			3,449,795.88	4.18
Metal				
11,000	POSCO	KRW	3,359,133.05	4.07
			3,359,133.05	4.07
Cosmetics				
572,300	PRODIA WIDYAHUSADA TBK PT	IDR	152,142.22	0.18
1,150,000	3SBIO INC	HKD	2,590,627.88	3.14
			2,742,770.10	3.32
Internet				
44,000	TENCENT HOLDINGS LTD	HKD	2,296,347.23	2.78
			2,296,347.23	2.78
Diversified machinery				
25,600	SUNNY OPTICAL TECH	HKD	472,643.06	0.57
			472,643.06	0.57
			68,317,464.09	82.78
Other transferable securities				
Shares				
Diversified services				
240,000	CHINA INTERNATIONAL TRAVEL-A	CNY	2,018,283.31	2.44

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
200,001	HANGZHOU TIGERMED CONSULTI-A	CNY	1,707,341.69	2.07
			3,725,625.00	4.51
Food services				
290,000	FOSHAN HAITIAN FLAVOURING -A	CNY	2,616,215.48	3.17
			2,616,215.48	3.17
Electric & Electronic				
250,000	HANGZHOU HIKVISION DIGITAL-A	CNY	1,641,055.19	1.99
			1,641,055.19	1.99
			7,982,895.67	9.67
Total Securities Portfolio			76,300,359.76	92.45

Summary of net assets

		% NAV
Total Securities Portfolio	76,300,359.76	92.45
Cash at bank	7,962,677.77	9.65
Other assets and liabilities	(1,728,534.84)	(2.10)
Total net assets	82,534,502.69	100.00

The accompanying notes are an integral part of these financial statements.

Fullerton Lux Funds - Asia Absolute Alpha (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	92.45
	100.00	92.45

Country allocation	% of portfolio	% of net assets
China	22.60	20.91
Hong Kong	16.65	15.39
Taiwan	15.38	14.23
India	14.27	13.18
Singapore	13.06	12.07
South Korea	9.20	8.51
Cayman Islands	8.64	7.98
Indonesia	0.20	0.18
	100.00	92.45

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
CHINATRUST FINANCIAL HOLDING BANK	Financial services	4,217,170.78	5.11
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Electric & Electronic	4,134,171.81	5.02
SK HYNIX INC	Electric & Electronic	3,661,131.35	4.44
CNOOC LTD	Energy	3,535,037.38	4.28
TINGYI (CAYMAN ISLN) HLDG CO	Food services	3,526,373.07	4.27
GALAXY ENTERTAINMENT GROUP L	Lodging & Restaurants	3,449,795.88	4.18
VENTURE CORP LTD	Electric & Electronic	3,428,824.77	4.15
AIA GROUP LTD	Insurance	3,384,176.50	4.10
MEDIATEK INC	Electric & Electronic	3,381,693.55	4.10
POSCO	Metal	3,359,133.05	4.07

The accompanying notes are an integral part of these financial statements.

Fullerton Lux Funds - ASEAN Growth (in USD)

Statement of Net Assets as at March 31, 2018

Statement of Operations and Changes in Net Assets for the year ended March 31, 2018

	Notes	USD		Notes	USD
Assets			Income		
Investment in securities at cost	2.7	85,304,789.36	Dividends (net of withholding taxes)	2.8	1,683,418.66
Unrealised appreciation / (depreciation) on securities		15,163,630.39	Bank interest	2.8	14,139.36
Investment in securities at market value	2.1	100,468,419.75	Total income		1,697,558.02
Cash at bank		4,007,901.65	Expenses		
Dividends and interest receivable	2.1, 2.8	268,124.34	Investment management fees	5	892,125.07
Total assets		104,744,445.74	Depositary fees	4	18,290.22
Liabilities			Management Company fees	7	17,579.73
Bank overdraft		437,521.61	Administration fees	4	28,218.39
Accrued expenses		283,494.98	Professional fees	11	19,766.98
Other payables		370.86	Transaction costs	16	305,785.30
Other liabilities		0.16	Taxe d'abonnement	8	16,677.85
Total liabilities		721,387.61	Bank interest and charges		10,307.24
Net assets at the end of the year		104,023,058.13	Other expenses	10	20,146.49
			Total expenses		1,328,897.27
			Net investment income / (loss)		368,660.75
			Net realised gain / (loss) on:		
			Investments	2.4	(2,819,820.65)
			Foreign currencies translation	2.5	(614.59)
			Forward foreign exchange contracts	2.3	(1,610.70)
			Net realised gain / (loss) for the year		(2,453,385.19)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		17,209,492.58
			Increase / (Decrease) in net assets as a result of operations		14,756,107.39
			Proceeds received on subscription of shares		21,066,655.50
			Net amount paid on redemption of shares		(5,000,000.00)
			Net assets at the beginning of the year		73,200,295.24
			Net assets at the end of the year		104,023,058.13

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class A (SGD) Accumulation	1,319,213	1,526,375	-	2,845,588
Class A (USD) Accumulation	1,038,619	-	-	1,038,619
Class I (EUR) Accumulation	2,395,912	-	-	2,395,912
Class I (USD) Accumulation	4,474,607	1,035,032	(601,048)	4,908,591

The accompanying notes are an integral part of these financial statements.

Fullerton Lux Funds - ASEAN Growth (in USD)

Securities Portfolio as at March 31, 2018

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Banks				
2,704,900	BANK CENTRAL ASIA TBK PT	IDR	4,577,749.71	4.40
7,109,400	BANK MANDIRI PERSERO TBK PT	IDR	3,963,293.57	3.81
6,268,400	BANK TABUNGAN NEGARA PERSERO	IDR	1,730,155.78	1.66
643,600	KASIKORNBANK PCL FOREIGN	THB	4,363,389.94	4.19
1,472,484	MALAYAN BANKING BHD	MYR	4,035,261.30	3.88
1,587,967	METROPOLITAN BANK & TRUST	PHP	2,611,232.44	2.51
854,860	OVERSEA-CHINESE BANKING CORP	SGD	8,355,019.81	8.03
452,309	UNITED OVERSEAS BANK LTD	SGD	9,482,708.17	9.13
			39,118,810.72	37.61
Distribution & Wholesale				
2,050,400	CP ALL PCL FOREIGN	THB	5,770,233.60	5.55
2,750,400	MITRA ADIPERKASA TBK PT	IDR	1,553,249.30	1.49
820,000	PUREGOLD PRICE CLUB INC	PHP	824,282.57	0.79
1,007,330	ROBINSONS RETAIL HOLDINGS IN	PHP	1,724,010.87	1.66
			9,871,776.34	9.49
Real estate				
111,290	AYALA CORPORATION	PHP	2,022,000.47	1.94
1,028,300	CENTRAL PATTANA PUB CO LTD FOREIGN REGISTERED	THB	2,564,995.27	2.47
2,334,450	ECO WORLD DEVELOPMENT GROUP	MYR	603,531.29	0.58
362,384	UOL GROUP LTD	SGD	2,362,107.14	2.27
			7,552,634.17	7.26
Telecommunication				
297,300	ADVANCED INFO SERVICE-FOR RG	THB	1,977,563.21	1.90
1,032,200	SINGAPORE TELECOMMUNICATIONS	SGD	2,651,906.56	2.55
9,582,100	TELEKOMUNIKASI INDONESIA PER	IDR	2,505,579.04	2.41
			7,135,048.81	6.86
Electric & Electronic				
1,570,600	INARI AMERTRON BHD	MYR	1,116,640.82	1.07
252,900	VENTURE CORP LTD	SGD	5,419,686.15	5.21
			6,536,326.97	6.28
Energy				
346,000	PTT PCL/FOREIGN	THB	6,107,835.14	5.87
			6,107,835.14	5.87
Lodging & Restaurants				
258,000	CITY DEVELOPMENTS LTD	SGD	2,556,981.12	2.45
1,761,600	GENTING MALAYSIA BERHAD	MYR	2,231,611.52	2.15
			4,788,592.64	4.60
Building materials				
991,000	AIRPORTS OF THAILAND PCL-FOR	THB	2,139,190.97	2.06
5,018,700	ECONPILE HOLDINGS BHD	MYR	1,278,034.80	1.23
4,958,003	PP PERSERO TBK PT	IDR	939,922.84	0.90
			4,357,148.61	4.19
Chemical				
4,424,752	DIALOG GROUP BERHAD	MYR	3,511,903.08	3.38
			3,511,903.08	3.38
Agriculture				
286,700	GUDANG GARAM TBK PT	IDR	1,509,248.75	1.45
1,518,110	QL RESOURCES BHD	MYR	1,997,727.44	1.92
			3,506,976.19	3.37
Auto Parts & Equipment				
989,500	UNITED TRACTORS TBK PT	IDR	2,299,909.17	2.21
			2,299,909.17	2.21
Private Equity				
2,645,400	GENTING SINGAPORE PLC	SGD	2,178,108.79	2.09
			2,178,108.79	2.09

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
Financial services				
92,475	GT CAPITAL HOLDINGS INC	PHP	2,071,837.18	1.99
			2,071,837.18	1.99
Metal				
8,405,100	ADARO ENERGY TBK PT	IDR	1,300,371.36	1.25
			1,300,371.36	1.25
Cosmetics				
493,300	PRODIA WIDYAHUSADA TBK PT	IDR	131,140.58	0.13
			131,140.58	0.13
			100,468,419.75	96.58
Total Securities Portfolio			100,468,419.75	96.58

Summary of net assets

		% NAV
Total Securities Portfolio	100,468,419.75	96.58
Cash at bank	3,570,380.04	3.43
Other assets and liabilities	(15,741.66)	(0.01)
Total net assets	104,023,058.13	100.00

The accompanying notes are an integral part of these financial statements.

Fullerton Lux Funds - ASEAN Growth (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	96.58
	100.00	96.58

Country allocation	% of portfolio	% of net assets
Singapore	30.68	29.64
Thailand	22.82	22.04
Indonesia	20.41	19.71
Malaysia	14.71	14.21
Philippines	9.21	8.89
Isle of Man	2.17	2.09
	100.00	96.58

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
UNITED OVERSEAS BANK LTD	Banks	9,482,708.17	9.13
OVERSEA-CHINESE BANKING CORP	Banks	8,355,019.81	8.03
PTT PCL/FOREIGN	Energy	6,107,835.14	5.87
CP ALL PCL FOREIGN	Distribution & Wholesale	5,770,233.60	5.55
VENTURE CORP LTD	Electric & Electronic	5,419,686.15	5.21
BANK CENTRAL ASIA TBK PT	Banks	4,577,749.71	4.40
KASIKORNBANK PCL FOREIGN	Banks	4,363,389.94	4.19
MALAYAN BANKING BHD	Banks	4,035,261.30	3.88
BANK MANDIRI PERSERO TBK PT	Banks	3,963,293.57	3.81
DIALOG GROUP BERHAD	Chemical	3,511,903.08	3.38

The accompanying notes are an integral part of these financial statements.

FULLERTON LUX FUNDS

Fullerton Lux Funds - China A Equities (in USD)

Statement of Net Assets as at March 31, 2018

	Notes	USD
Assets		
Investment in securities at cost	2.7	34,145,694.05
Unrealised appreciation / (depreciation) on securities		8,411,472.25
Investment in securities at market value	2.1	42,557,166.30
Cash at bank		911,882.62
Dividends and interest receivable		265.61
Total assets		43,469,314.53
Liabilities		
Accrued expenses		170,041.08
Other payables		370.91
Other liabilities		657.06
Total liabilities		171,069.05
Net assets at the end of the year		43,298,245.48

Statement of Operations and Changes in Net Assets for the year ended March 31, 2018

	Notes	USD
Income		
Dividends (net of withholding taxes)	2.8	451,140.52
Bank interest	2.8	8,434.16
Total income		459,574.68
Expenses		
Investment management fees	5	524,769.22
Depositary fees	4	18,625.57
Management Company fees	7	10,998.64
Administration fees	4	15,695.63
Professional fees	11	27,644.96
Transaction costs	16	43,669.14
Taxe d'abonnement	8	12,120.88
Bank interest and charges		4,999.27
Amortisation of formation expenses	2.9	8,070.44
Tax charges		5,772.32
Other expenses	10	16,973.83
Total expenses		689,339.90
Net investment income / (loss)		(229,765.22)
Net realised gain / (loss) on:		
Investments	2.4	1,915,477.39
Foreign currencies translation	2.5	144,519.12
Forward foreign exchange contracts		10,723.34
Net realised gain / (loss) for the year		1,840,954.63
Net change in unrealised appreciation / (depreciation) on:		
Investments		7,889,973.60
Increase / (Decrease) in net assets as a result of operations		9,730,928.23
Proceeds received on subscription of shares		4,449,195.71
Net amount paid on redemption of shares		(2,102,327.28)
Net assets at the beginning of the year		31,220,448.82
Net assets at the end of the year		43,298,245.48

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class A (USD) Accumulation	1,234,294	78,473	(90,061)	1,222,706
Class I (USD) Accumulation	1,042,502	205,310	(43,600)	1,204,212

The accompanying notes are an integral part of these financial statements.

Fullerton Lux Funds - China A Equities (in USD)

Securities Portfolio as at March 31, 2018

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Media				
55,700	CIWEN MEDIA CO LTD	CNY	364,918.86	0.84
			364,918.86	0.84
Other transferable securities				
Shares				
Diversified services				
310,038	BEIJING ORIGINWATER TECHNO-A	CNY	892,907.04	2.06
165,900	CHINA INTERNATIONAL TRAVEL-A	CNY	1,395,138.34	3.22
261,600	FOCUSED PHOTONICS HANGZHOU-A	CNY	1,202,871.68	2.78
497,260	GEM CO LTD-A	CNY	586,435.91	1.35
213,100	HANGZHOU TIGERMED CONSULTI-A	CNY	1,819,163.48	4.21
			5,896,516.45	13.62
Electric & Electronic				
453,600	BEIJING DINGHAN TECH-A	CNY	720,951.70	1.67
712,180	CHANGYUAN GROUP LTD - A	CNY	2,017,114.72	4.65
248,800	GOERTEK INC -A	CNY	530,684.03	1.23
61,350	HANGZHOU HIKVISION DIGITAL-A	CNY	402,714.94	0.93
291,504	JIANGSU CHANGJIANG ELECTRO-A	CNY	1,007,249.79	2.33
45,800	SHENZHEN INOVANCE TECHNOLO-A	CNY	257,401.37	0.59
339,600	TIANSHUI HUATIAN TECHNOLOG-A	CNY	415,075.55	0.96
			5,351,192.10	12.36
Cosmetics				
184,634	JIANGSU HENGRUI MEDICINE C-A	CNY	2,553,371.31	5.90
166,600	SHENZHEN SALUBRIS PHARM-A	CNY	1,146,557.98	2.65
155,400	SICHUAN KELUN PHARMACEUTIC-A	CNY	785,436.83	1.81
62,700	SICHUAN MAKER BIOTECHNOLOG-A	CNY	248,640.13	0.57
			4,734,006.25	10.93
Distribution & Wholesale				
381,200	HNA-CAISSA TRAVEL GROUP - A*	CNY	708,272.74	1.64
120,600	LAOBAIXING PHARMACY CHAIN-A	CNY	1,364,964.70	3.14
100,812	MIDEA GROUP CO LTD-A	CNY	873,737.26	2.02
294,600	QINGDAO HAIER CO LTD-A	CNY	825,033.86	1.91
296,436	WUHAN DEPARTMENT STORE GRP-A	CNY	717,569.51	1.66
			4,489,578.07	10.37
Banks				
458,900	CHINA MERCHANTS BANK-A	CNY	2,121,753.39	4.90
592,000	INDUSTRIAL BANK CO LTD -A	CNY	1,570,403.19	3.63
			3,692,156.58	8.53
Real estate				
196,900	CHINA MERCHANTS SHEKOU IND-A	CNY	682,237.11	1.58
347,500	CHINA STATE CONSTRUCTION -A	CNY	478,306.00	1.10
749,700	POLY REAL ESTATE GROUP CO -A	CNY	1,605,048.77	3.71
			2,765,591.88	6.39
Financial services				
195,700	CITIC SECURITIES CO-A	CNY	577,922.58	1.33
307,150	HAITONG SECURITIES CO LTD-A	CNY	560,923.55	1.30
337,897	HUATAI SECURITIES CO LTD-A	CNY	925,880.04	2.14
209,350	ORIENT SECURITIES CO LTD-A	CNY	412,931.37	0.95
			2,477,657.54	5.72
Textile				
1,330,300	ZHEJIANG SEMIR GARMENT CO-A	CNY	2,177,809.77	5.03
			2,177,809.77	5.03
Building materials				
79,600	ANHUI CONCH CEMENT CO LTD-A	CNY	407,002.67	0.94
118,000	BEIJING ORIENTAL YUHONG-A	CNY	770,076.87	1.78
373,392	CHINA CAMC ENGINEERING CO -A	CNY	957,265.71	2.21
			2,134,345.25	4.93
Auto Parts & Equipment				
139,400	SHENZHEN LIANDE AUTOMATIC -A	CNY	1,416,891.02	3.27

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
97,700	ZHENGZHOU YUTONG BUS CO -A	CNY	347,215.81	0.80
			1,764,106.83	4.07
Food services				
127,200	CHONGQING BREWERY CO-A	CNY	436,488.57	1.01
109,300	INNER MONGOLIA YILI INDUS-A	CNY	494,932.23	1.14
125,900	TSINGTAO BREWERY CO LTD-A	CNY	809,026.22	1.87
			1,740,447.02	4.02
Insurance				
155,100	PING AN INSURANCE GROUP CO-A	CNY	1,609,995.30	3.72
			1,609,995.30	3.72
Telecommunication				
664,200	HYTERA COMMUNICATIONS CORP-A	CNY	1,238,311.80	2.86
			1,238,311.80	2.86
Diversified machinery				
317,700	JONJEE HIGH-TECH INDUSTRIA-A	CNY	1,185,123.01	2.74
			1,185,123.01	2.74
Storage & Warehousing				
76,200	SHENZHEN YUTO PACKAGING TE-A	CNY	646,739.45	1.49
			646,739.45	1.49
Chemical				
172,317	LIANHE CHEMICAL TECHNOLOGY-A	CNY	288,670.14	0.67
			288,670.14	0.67
			42,192,247.44	97.45
Total Securities Portfolio			42,557,166.30	98.29

Summary of net assets

		% NAV
Total Securities Portfolio	42,557,166.30	98.29
Cash at bank	911,882.62	2.11
Other assets and liabilities	(170,803.44)	(0.40)
Total net assets	43,298,245.48	100.00

* Security is suspended of dealings since 19/01/2018 and has been fair valued by the Board. Refer to Note 2.1 b).

The accompanying notes are an integral part of these financial statements.

Fullerton Lux Funds - China A Equities (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	98.29
	100.00	98.29

Country allocation	% of portfolio	% of net assets
China	100.00	98.29
	100.00	98.29

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
JIANGSU HENGRUI MEDICINE C-A	Cosmetics	2,553,371.31	5.90
ZHEJIANG SEMIR GARMENT CO-A	Textile	2,177,809.77	5.03
CHINA MERCHANTS BANK-A	Banks	2,121,753.39	4.90
CHANGYUAN GROUP LTD - A	Electric & Electronic	2,017,114.72	4.65
HANGZHOU TIGERMED CONSULTI-A	Diversified services	1,819,163.48	4.21
PING AN INSURANCE GROUP CO-A	Insurance	1,609,995.30	3.72
POLY REAL ESTATE GROUP CO -A	Real estate	1,605,048.77	3.71
INDUSTRIAL BANK CO LTD -A	Banks	1,570,403.19	3.63
SHENZHEN LIANDE AUTOMATIC -A	Auto Parts & Equipment	1,416,891.02	3.27
CHINA INTERNATIONAL TRAVEL-A	Diversified services	1,395,138.34	3.22

The accompanying notes are an integral part of these financial statements.

FULLERTON LUX FUNDS

Fullerton Lux Funds - All China Equities (in USD)

Statement of Net Assets as at March 31, 2018

	Notes	USD
Assets		
Investment in securities at cost	2.7	33,731,697.90
Unrealised appreciation / (depreciation) on securities		7,216,784.87
Investment in securities at market value	2.1	40,948,482.77
Cash at bank		6,124,084.57
Dividends and interest receivable		16,620.72
Total assets		47,089,188.06
Liabilities		
Accrued expenses		1,534,050.21
Other payables		370.91
Other liabilities		21.28
Total liabilities		1,534,442.40
Net assets at the end of the year		45,554,745.66

Statement of Operations and Changes in Net Assets for the year ended March 31, 2018

	Notes	USD
Income		
Dividends (net of withholding taxes)	2.8	593,551.87
Bank interest	2.8	52,851.07
Total income		646,402.94
Expenses		
Investment management fees	5	456,903.41
Depository fees	4	8,317.78
Performance fees	6	1,381,583.55
Management Company fees	7	10,429.86
Administration fees	4	15,701.25
Professional fees	11	30,626.97
Transaction costs	16	239,362.09
Taxe d'abonnement	8	4,555.36
Bank interest and charges		4,704.21
Other expenses	10	16,172.17
Total expenses		2,168,356.65
Net investment income / (loss)		(1,521,953.71)
Net realised gain / (loss) on:		
Investments	2.4	7,271,226.08
Foreign currencies translation	2.5	27,237.89
Futures contracts	2.2	(832,977.91)
Forward foreign exchange contracts	2.3	(10,507.85)
Net realised gain / (loss) for the year		4,933,024.50
Net change in unrealised appreciation / (depreciation) on:		
Investments		6,118,135.79
Futures contracts	2.2	(16,320.00)
Increase / (Decrease) in net assets as a result of operations		11,034,840.29
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(5,000,000.10)
Net assets at the beginning of the year		39,519,905.47
Net assets at the end of the year		45,554,745.66

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class I (USD) Accumulation	4,070,425	-	(399,815)	3,670,610

The accompanying notes are an integral part of these financial statements.

Fullerton Lux Funds - All China Equities (in USD)

Securities Portfolio as at March 31, 2018

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Internet				
7,419	ALIBABA GROUP HOLDING-SP ADR	USD	1,361,683.26	2.99
400	BAIDU INC - SPON ADR	USD	89,276.00	0.20
124,000	CHINA LITERATURE LTD	HKD	1,147,052.35	2.52
31,600	JD.COM INC-ADR	USD	1,279,484.00	2.81
44,000	TENCENT HOLDINGS LTD	HKD	2,296,347.23	5.04
			6,173,842.84	13.56
Banks				
463,000	BOC HONG KONG HOLDINGS LTD	HKD	2,253,560.84	4.95
2,300,000	CHINA CONSTRUCTION BANK -H-	HKD	2,362,043.07	5.19
			4,615,603.91	10.14
Electric & Electronic				
184,000	MEDIATEK INC	TWD	2,145,626.25	4.71
193,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	1,628,357.47	3.57
			3,773,983.72	8.28
Food services				
338,000	CHINA RESOURCES BEER HOLDIN	HKD	1,464,267.93	3.21
800,000	TINGYI (CAYMAN ISLN) HLDG CO	HKD	1,659,469.68	3.65
			3,123,737.61	6.86
Real estate				
400,000	CHINA OVERSEAS LAND & INVESTMENT LTD	HKD	1,388,837.49	3.05
166,000	CK ASSET HOLDINGS LTD	HKD	1,392,800.14	3.06
			2,781,637.63	6.11
Auto Parts & Equipment				
534,000	BRILLIANCE CHINA AUTOMOTIVE	HKD	1,114,500.04	2.45
261,500	TECHTRONIC INDUSTRIES CO LTD	HKD	1,524,360.64	3.34
			2,638,860.68	5.79
Telecommunication				
1,480,000	CHINA UNICOM HONG KONG LTD	HKD	1,866,903.39	4.10
			1,866,903.39	4.10
Diversified machinery				
85,000	SUNNY OPTICAL TECH	HKD	1,569,322.66	3.44
			1,569,322.66	3.44
Financial services				
2,100,000	CHINATRUST FINANCIAL HOLDING BANK	TWD	1,526,906.66	3.35
			1,526,906.66	3.35
Distribution & Wholesale				
289,800	SAMSONITE INTERNATIONAL SA	HKD	1,318,231.03	2.89
			1,318,231.03	2.89
Lodging & Restaurants				
484,000	MGM CHINA HOLDINGS LTD	HKD	1,248,807.00	2.74
			1,248,807.00	2.74
			30,637,837.13	67.26
Other transferable securities				
Shares				
Food services				
309,985	ANGEL YEAST CO LTD-A	CNY	1,562,320.20	3.43
179,910	FOSHAN HAITIAN FLAVOURING -A	CNY	1,623,045.96	3.56
8,089	KWEICHOW MOUTAI CO LTD-A	CNY	878,906.59	1.93
1,280,000	YONGHUI SUPERSTORES CO LTD-A	CNY	2,001,880.71	4.39
			6,066,153.46	13.31
Diversified services				
196,662	CHINA INTERNATIONAL TRAVEL-A	CNY	1,653,831.80	3.63
			1,653,831.80	3.63

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
Cosmetics				
104,756	JIANGSU HENGRUI MEDICINE C-A	CNY	1,448,709.15	3.18
			1,448,709.15	3.18
Electric & Electronic				
173,966	HANGZHOU HIKVISION DIGITAL-A	CNY	1,141,951.23	2.51
			1,141,951.23	2.51
			10,310,645.64	22.63
Total Securities Portfolio			40,948,482.77	89.89

Summary of net assets

		% NAV
Total Securities Portfolio	40,948,482.77	89.89
Cash at bank	6,124,084.57	13.44
Other assets and liabilities	(1,517,821.68)	(3.33)
Total net assets	45,554,745.66	100.00

The accompanying notes are an integral part of these financial statements.

Fullerton Lux Funds - All China Equities (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	89.89
	100.00	89.89

Country allocation	% of portfolio	% of net assets
China	39.88	35.85
Hong Kong	23.97	21.54
Cayman Islands	20.48	18.42
Taiwan	12.95	11.63
Bermuda	2.72	2.45
	100.00	89.89

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
CHINA CONSTRUCTION BANK -H-	Banks	2,362,043.07	5.19
TENCENT HOLDINGS LTD	Internet	2,296,347.23	5.04
BOC HONG KONG HOLDINGS LTD	Banks	2,253,560.84	4.95
MEDIATEK INC	Electric & Electronic	2,145,626.25	4.71
YONGHUI SUPERSTORES CO LTD-A	Food services	2,001,880.71	4.39
CHINA UNICOM HONG KONG LTD	Telecommunication	1,866,903.39	4.10
TINGYI (CAYMAN ISLN) HLDG CO	Food services	1,659,469.68	3.65
CHINA INTERNATIONAL TRAVEL-A	Diversified services	1,653,831.80	3.63
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Electric & Electronic	1,628,357.47	3.57
FOSHAN HAITIAN FLAVOURING -A	Food services	1,623,045.96	3.56

The accompanying notes are an integral part of these financial statements.

Fullerton Lux Funds - Global Emerging Market Equities (in USD)

Statement of Net Assets as at March 31, 2018

	Notes	USD
Assets		
Investment in securities at cost	2.7	98,133,014.82
Unrealised appreciation / (depreciation) on securities		9,190,127.76
Investment in securities at market value	2.1	107,323,142.58
Cash at bank		2,138,866.95
Receivable for investment sold		2,075,599.65
Dividends and interest receivable	2.1, 2.8	69,864.62
Total assets		111,607,473.80
Liabilities		
Accrued expenses		323,176.95
Payable for investment purchased		305,783.04
Other payables		370.83
Other liabilities		0.20
Total liabilities		629,331.02
Net assets at the end of the year		110,978,142.78

Statement of Operations and Changes in Net Assets for the year ended March 31, 2018

	Notes	USD
Income		
Dividends (net of withholding taxes)	2.8	1,625,842.89
Bank interest	2.8	26,748.17
Other income		12,019.99
Total income		1,664,611.05
Expenses		
Investment management fees	5	998,350.58
Depositary fees	4	43,665.66
Management Company fees	7	22,808.63
Administration fees	4	28,004.44
Professional fees	11	27,797.45
Transaction costs	16	671,324.60
Taxe d'abonnement	8	12,501.99
Bank interest and charges		20,384.65
Amortisation of formation expenses	2.9	5,617.09
Tax charges		32,694.61
Other expenses	10	28,319.91
Total expenses		1,891,469.61
Net investment income / (loss)		(226,858.56)
Net realised gain / (loss) on:		
Investments	2.4	14,175,653.18
Foreign currencies translation	2.5	25,372.22
Forward foreign exchange contracts	2.3	21,549.84
Net realised gain / (loss) for the year		13,995,716.68
Net change in unrealised appreciation / (depreciation) on:		
Investments		4,150,202.65
Increase / (Decrease) in net assets as a result of operations		18,145,919.33
Proceeds received on subscription of shares		66,790,000.00
Net amount paid on redemption of shares		(30,740,000.00)
Net assets at the beginning of the year		56,782,223.45
Net assets at the end of the year		110,978,142.78

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class A (USD) Accumulation	500,000	-	-	500,000
Class I (USD) Accumulation	5,807,173	6,785,041	(3,059,205)	9,533,009

The accompanying notes are an integral part of these financial statements.

Fullerton Lux Funds - Global Emerging Market Equities (in USD)

Securities Portfolio as at March 31, 2018

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Electric & Electronic				
348,000	MEDIATEK INC	TWD	4,058,029.13	3.66
2,228	SAMSUNG ELECTRONICS - PFD	KRW	4,232,760.93	3.81
47,514	SK HYNIX INC	KRW	3,579,485.97	3.23
577,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	4,868,194.48	4.39
			16,738,470.51	15.09
Banks				
3,895,000	BANK MANDIRI PERSERO TBK PT	IDR	2,171,354.59	1.96
8,198,000	BANK OF CHINA LTD-H	HKD	4,408,023.98	3.98
1,146,811	FIRST ABU DHABI BANK PJSC	AED	3,653,050.96	3.29
110,427	HDFC BANK LIMITED	INR	3,265,994.35	2.94
			13,498,423.88	12.17
Internet				
20,415	ALIBABA GROUP HOLDING-SP ADR	USD	3,746,969.10	3.38
106,900	TENCENT HOLDINGS LTD	HKD	5,579,062.63	5.02
			9,326,031.73	8.40
Energy				
1,690,000	CNOOC LTD	HKD	2,489,247.74	2.24
141,829	ENEL AMERICAS SA-ADR	USD	1,648,052.98	1.49
99,300	EQUATORIAL ENERGIA SA - ORD	BRL	2,136,238.17	1.92
100,377	YPF S.A.-SPONSORED ADR	USD	2,170,150.74	1.96
			8,443,689.63	7.61
Diversified machinery				
175,000	AIRTAC INTERNATIONAL GROUP	TWD	3,012,997.46	2.71
213,144	BHARAT FORGE LTD	INR	2,286,450.89	2.06
150,000	SUNNY OPTICAL TECH	HKD	2,769,384.31	2.50
			8,068,832.66	7.27
Auto Parts & Equipment				
1,186,000	BRILLIANCE CHINA AUTOMOTIVE	HKD	2,475,267.67	2.23
281,700	MOTHERSON SUMI SYSTEMS LTD	INR	1,343,028.83	1.21
305,000	TECHTRONIC INDUSTRIES CO LTD	HKD	1,777,929.44	1.60
			5,596,225.94	5.04
Metal				
7,517	POSCO	KRW	2,376,610.31	2.14
234,685	VALE SA-SP ADR	USD	2,985,193.20	2.69
			5,361,803.51	4.83
Distribution & Wholesale				
768,000	ALSEA SAB DE CV	MXN	2,672,971.04	2.40
254,210	ARCOS DORADOS HOLDINGS INC-A	USD	2,326,021.50	2.10
			4,998,992.54	4.50
Media				
17,029	NASPERS LTD-N SHS	ZAR	4,156,156.75	3.75
			4,156,156.75	3.75
Food services				
772,000	TINGYI (CAYMAN ISLN) HLDG CO	HKD	1,601,383.26	1.44
64,831	X 5 RETAIL GROUP NV-REGS GDR	USD	2,178,321.60	1.97
			3,779,704.86	3.41
Telecommunication				
357,100	MOBILE TELESYSTEMS PJSC	RUB	1,826,798.75	1.65
507,331	TURKCELL ILETISIM HIZMET AS	TRY	1,940,250.54	1.74
			3,767,049.29	3.39
Insurance				
261,000	AIA GROUP LTD	HKD	2,208,168.30	1.99
294,300	ODONTOPREV S.A.	BRL	1,322,039.56	1.19
			3,530,207.86	3.18
Cosmetics				
1,205,000	3SBIO INC	HKD	2,714,519.03	2.45
			2,714,519.03	2.45

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
Building materials				
402,000	ANHUI CONCH CEMENT CO LTD-H	HKD	2,189,705.73	1.97
			2,189,705.73	1.97
Financial services				
104,907	INDIABULLS HOUSING FINANCE L	INR	1,990,076.90	1.79
			1,990,076.90	1.79
Chemical				
21,300	FRUTAROM	ILS	1,948,092.31	1.76
			1,948,092.31	1.76
Office & Business equipment				
37,782	GLOBANT SA	USD	1,947,284.28	1.75
			1,947,284.28	1.75
Real estate				
450,500	BR MALLS PARTICIPACOES SA	BRL	1,579,119.88	1.42
			1,579,119.88	1.42
Engineering & Construction				
619,123	BHARAT ELECTRONICS LTD	INR	1,348,422.85	1.22
			1,348,422.85	1.22
			100,982,810.14	91.00
Other transferable securities				
Shares				
Banks				
909,920	SBERBANK OF RUSSIA PJSC	RUB	4,012,666.66	3.61
			4,012,666.66	3.61
Electric & Electronic				
354,600	HANGZHOU HIKVISION DIGITAL-A	CNY	2,327,665.78	2.10
			2,327,665.78	2.10
			6,340,332.44	5.71
Total Securities Portfolio			107,323,142.58	96.71

Summary of net assets

		% NAV
Total Securities Portfolio	107,323,142.58	96.71
Cash at bank	2,138,866.95	1.93
Other assets and liabilities	1,516,133.25	1.36
Total net assets	110,978,142.78	100.00

The accompanying notes are an integral part of these financial statements.

Fullerton Lux Funds - Global Emerging Market Equities (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	96.71
	100.00	96.71

Country allocation	% of portfolio	% of net assets
China	17.00	16.45
India	9.54	9.22
South Korea	9.49	9.18
Cayman Islands	9.41	9.10
Taiwan	8.32	8.05
Brazil	7.48	7.22
Hong Kong	6.03	5.83
Russia	5.44	5.26
South Africa	3.87	3.75
United Arab Emirates	3.40	3.29
Mexico	2.49	2.40
Bermuda	2.31	2.23
Virgin Islands	2.17	2.10
Netherlands	2.03	1.97
Other	11.02	10.66
	100.00	96.71

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
TENCENT HOLDINGS LTD	Internet	5,579,062.63	5.02
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Electric & Electronic	4,868,194.48	4.39
BANK OF CHINA LTD-H	Banks	4,408,023.98	3.98
SAMSUNG ELECTRONICS - PFD	Electric & Electronic	4,232,760.93	3.81
NASPERS LTD-N SHS	Media	4,156,156.75	3.75
MEDIATEK INC	Electric & Electronic	4,058,029.13	3.66
SBERBANK OF RUSSIA PJSC	Banks	4,012,666.66	3.61
ALIBABA GROUP HOLDING-SP ADR	Internet	3,746,969.10	3.38
FIRST ABU DHABI BANK PJSC	Banks	3,653,050.96	3.29
SK HYNIX INC	Electric & Electronic	3,579,485.97	3.23

The accompanying notes are an integral part of these financial statements.

Fullerton Lux Funds - Asian Currency Bonds (in USD)

Statement of Net Assets as at March 31, 2018

	Notes	USD
Assets		
Investment in securities at cost	2.7	116,091,809.03
Unrealised appreciation / (depreciation) on securities		586,630.17
Investment in securities at market value	2.1	116,678,439.20
Cash at bank		2,176,945.28
Net unrealised appreciation on futures contracts	2.2, 14	15,475.58
Dividends and interest receivable	2.1, 2.8	1,269,793.10
Total assets		120,140,653.16
Liabilities		
Accrued expenses		219,545.86
Payable for investment purchased		383,429.00
Other payables		370.86
Net unrealised depreciation on forward foreign exchange contracts	2.3, 13	696.14
Other liabilities		78,454.29
Total liabilities		682,496.15
Net assets at the end of the year		119,458,157.01

Statement of Operations and Changes in Net Assets for the year ended March 31, 2018

	Notes	USD
Income		
Interest on bonds	2.1, 2.8	5,445,301.59
Bank interest	2.8	4,194.62
Other income		3,295.41
Total income		5,452,791.62
Expenses		
Investment management fees	5	703,504.46
Depositary fees	4	22,077.26
Management Company fees	7	27,485.11
Administration fees	4	35,248.63
Professional fees	11	27,560.39
Transaction costs	16	20,068.43
Taxe d'abonnement	8	12,384.90
Bank interest and charges		16,579.52
Tax charges		1,567.34
Other expenses	10	16,840.65
Total expenses		883,316.69
Net investment income / (loss)		4,569,474.93
Net realised gain / (loss) on:		
Investments	2.4	(871,350.42)
Foreign currencies translation	2.5	59,323.80
Futures contracts	2.2	(46,488.73)
Forward foreign exchange contracts	2.3	31,264.59
Net realised gain / (loss) for the year		3,742,224.17
Net change in unrealised appreciation / (depreciation) on:		
Investments		4,143,238.82
Futures contracts	2.2, 14	(52,944.26)
Forward foreign exchange contracts	2.3, 13	11,110.80
Increase / (Decrease) in net assets as a result of operations		7,843,629.53
Proceeds received on subscription of shares		463,216.59
Net amount paid on redemption of shares		(616,836.14)
Dividend distribution	15	(81,099.23)
Net assets at the beginning of the year		111,849,246.26
Net assets at the end of the year		119,458,157.01

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class A (SGD) Distribution	11,219	1,492	(3,449)	9,262
Class A (USD) Distribution	186,332	21,518	(31,400)	176,450
Class I (EUR) Accumulation	2,642,482	-	-	2,642,482
Class I (USD) Accumulation	6,033,080	19,149	(22,811)	6,029,418

The accompanying notes are an integral part of these financial statements.

FULLERTON LUX FUNDS

Fullerton Lux Funds - Asian Currency Bonds (in USD)

Securities Portfolio as at March 31, 2018

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV	Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing									
Bonds and other debt instruments									
Government					Banks				
5,000,000	CHINA GOVT BOND 2.43% 16-28/07/2019	CNY	783,589.95	0.66	1,000,000	AGRICUL DEV BANK 3.99% 12-04/09/2019	CNY	158,763.55	0.13
3,500,000	CHINA GOVT BOND 2.58% 16-14/04/2021	CNY	540,969.67	0.45	200,000	AUST & NZ BANK 16-29/12/2049	USD	212,760.00	0.18
9,500,000	CHINA GOVT BOND 2.9% 16-05/05/2026	CNY	1,409,428.79	1.18	200,000	AUST & NZ BANK 4.4% 16-19/05/2026	USD	200,070.00	0.17
7,000,000	CHINA GOVT BOND 3.1% 12-29/06/2022	CNH	1,069,461.67	0.90	5,000,000,000	BANK OCBC NISP 7.7% 17-22/08/2020	IDR	373,698.92	0.31
1,590,000	CHINA GOVT BOND 3.1% 15-28/05/2020	CNY	250,791.39	0.21	2,000,000	BK OF CHN/JNB 4.88% 17-20/04/2020	CNY	320,720.20	0.27
7,000,000	CHINA GOVT BOND 3.13% 17-13/04/2022	CNY	1,089,287.93	0.91	2,300,000	CHINA DEV BANK 3.94% 15-10/07/2022	CNY	355,978.72	0.30
2,000,000	CHINA GOVT BOND 3.25% 16-04/07/2021	CNY	310,234.93	0.26	6,000,000	CHINA DEV BANK 4.62% 18-09/03/2021	CNY	958,150.54	0.80
3,000,000	CHINA GOVT BOND 3.27% 16-22/08/2046	CNY	396,027.54	0.33	5,000,000	CITIC GROUP 5.1% 11-17/11/2018	CNY	796,209.78	0.67
1,000,000	CHINA GOVT BOND 3.31% 15-05/02/2020	CNY	158,402.75	0.13	5,500,000	COM BK AUSTRALIA 4.2% 17-26/10/2020	CNY	870,957.26	0.73
7,500,000	CHINA GOVT BOND 3.4% 17-09/02/2027	CNY	1,159,506.82	0.97	250,000	COMMERZBANK AG 17-01/03/2027	SGD	196,445.94	0.16
900,000	CHINA GOVT BOND 3.53% 14-30/10/2019	CNY	143,374.98	0.12	10,000,000	DEUTSCHE BK/SG 4.5% 15-20/08/2020	CNH	1,584,887.32	1.33
2,500,000	CHINA GOVT BOND 3.7% 16-23/05/2066	CNY	357,229.50	0.30	1,000,000	HSBC HOLDINGS 17-31/12/2049	SGD	770,178.11	0.64
1,000,000	CHINA GOVT BOND 3.77% 17-20/02/2047	CNY	148,617.61	0.12	600,000	MACQUARIE BK LTD 4.875% 15-10/06/2025	USD	609,561.00	0.51
1,000,000	CHINA GOVT BOND 3.96% 10-15/04/2030	CNY	161,653.08	0.14	250,000	NATIONWIDE BLDG 4% 16-14/09/2026	USD	240,736.25	0.20
3,000,000	CHINA GOVT BOND 4.05% 17-24/07/2047	CNY	468,191.85	0.39	6,003,947	STAND CHART SG 7.8% 12-16/04/2021	USD	5,346,460.77	4.48
1,000,000	CHINA GOVT BOND 4.5% 11-23/06/2041	CNY	168,098.89	0.14				12,995,578.36	10.88
2,000,000	DANGA CAPITAL BH 4.52% 17-06/09/2027	MYR	511,597.12	0.43	Financial services				
3,000,000	DANGA CAPITAL BH 4.94% 18-26/01/2033	MYR	777,947.68	0.65	4,000,000	CAGAMAS BERHAD 4.1% 16-04/02/2019	MYR	1,036,886.12	0.87
50,000,000	EX-IMP BK OF IN 9.1% 12-15/06/2022	INR	800,090.60	0.67	5,000,000	CAGAMAS BERHAD 4.15% 13-28/10/2020	MYR	1,298,214.68	1.09
1,000,000	EXP-IMP BK CHINA 3.15% 16-05/12/2019	CNY	156,080.64	0.13	1,500,000	CENTRAL HUIJIN 3.55% 15-15/09/2020	CNY	233,725.20	0.20
7,000,000	EXP-IMP BK KOREA 4.66% 18-28/02/2021	CNY	1,117,135.80	0.94	60,000,000	HOUSING DEV FIN 7% 16-09/01/2020	INR	914,599.31	0.77
30,000,000	INDIA GOVT BOND 7.16% 13-20/05/2023	INR	455,827.75	0.38	60,000,000	HOUSING DEV FIN 7.875% 16-21/08/2019	INR	925,909.97	0.78
30,000,000	INDIA GOVT BOND 7.5% 04-10/08/2034	INR	453,576.20	0.38	750,000	MAPLETREE TREA 17-29/12/2049	SGD	578,002.38	0.48
20,000,000,000	INDONESIA EXIMBK 8.35% 16-25/08/2021	IDR	1,517,058.27	1.27	500,000	OUÉ TREASURY PTE 3.75% 17-17/04/2022	SGD	380,194.66	0.32
7,000,000,000	INDONESIA EXIMBK 9.5% 15-13/03/2020	IDR	539,456.32	0.45	50,000,000	POWER FIN CORP 8.53% 15-24/07/2020	INR	778,866.83	0.65
20,000,000,000	INDONESIA GOVT 7% 11-15/05/2022	IDR	1,497,149.06	1.25	300,000	RONGSHI INTL FIN 2.875% 17-04/05/2022	USD	292,138.50	0.24
6,700,000,000	INDONESIA GOVT 8.25% 10-15/07/2021	IDR	518,662.97	0.43	60,000,000	RURAL ELECTRIFIC 8.23% 15-23/01/2025	INR	921,222.87	0.77
45,000,000,000	INDONESIA GOVT 8.375% 10-15/09/2026	IDR	3,633,633.50	3.05	100,000,000	RURAL ELECTRIFIC 8.37% 15-14/08/2020	INR	1,553,356.27	1.29
10,000,000,000	INDONESIA GOVT 8.375% 13-15/03/2024	IDR	796,146.71	0.67	10,000,000,000	SARANA MLT INF 7.4% 17-15/11/2020	IDR	741,779.54	0.62
22,000,000,000	INDONESIA GOVT 8.375% 13-15/03/2034	IDR	1,749,908.82	1.46	Real estate				
3,000,000,000	INDONESIA GOVT 8.75% 13-15/02/2044	IDR	249,804.61	0.21	250,000	ASCENDAS INDIA 3.8% 14-27/08/2019	SGD	192,623.62	0.16
35,000,000,000	INDONESIA GOVT 8.75% 15-15/05/2031	IDR	2,870,508.40	2.40	250,000	ASCOTT REIT MTN 4.205% 15-23/11/2022	SGD	200,616.10	0.17
200,000,000	KOREA TRSY BD 1.5% 16-10/09/2036 FLAT	KRW	157,391.87	0.13	500,000	CAMBRIDGE INDUST 3.95% 16-09/05/2023	SGD	381,050.41	0.32
900,000,000	KOREA TRSY BD 2.625% 15-10/09/2035	KRW	846,784.39	0.71	250,000	CAMBRIDGE MTN PT 4.1% 14-29/04/2020	SGD	193,077.23	0.16
1,000,000,000	KOREA TRSY BD 2.75% 14-10/12/2044	KRW	972,689.72	0.81	500,000	CAPITALAND TREAS 3.8% 14-28/08/2024	SGD	396,030.94	0.33
4,000,000,000	KOREA TRSY BD 3% 14-10/09/2024 FLAT	KRW	3,864,095.98	3.24	200,000	CENTRAL CHINA 6% 17-16/07/2018	USD	200,701.00	0.17
1,700,000,000	KOREA TRSY BD 3.375% 13-10/09/2023	KRW	1,668,014.32	1.40	500,000	CHAMPION MTN 3.75% 13-17/01/2023	USD	495,092.50	0.41
300,000,000	KOREA TRSY BD 4.75% 10-10/12/2030	KRW	350,396.84	0.29	200,000	CHINA EVERGRANDE 7.5% 17-28/06/2023	USD	196,137.00	0.16
4,500,000,000	KOREA TRSY BD 5% 10-10/06/2020 FLAT	KRW	4,542,365.50	3.81	300,000	CHN SCE PROPERTY 5.875% 17-10/03/2022	USD	280,615.50	0.23
1,000,000,000	KOREA TRSY BD 5.5% 09-10/12/2029 FLAT	KRW	1,223,505.93	1.02	750,000	FIRST REIT 4.125% 13-22/05/2018	SGD	573,531.09	0.48
3,500,000	MALAYSIA GOVT 3.795% 15-30/09/2022	MYR	908,447.15	0.76	250,000	FRANSHION BRILLA 3.6% 17-03/03/2022	USD	244,732.50	0.20
1,500,000	MALAYSIA GOVT 3.882% 17-10/03/2022	MYR	392,543.53	0.33	6,000,000	FRANSHION BRILLA 5.2% 18-08/03/2021	CNY	949,110.03	0.80
5,500,000	MALAYSIA GOVT 4.736% 16-15/03/2046	MYR	1,407,325.76	1.18	500,000	GREENLAND HK 3.875% 16-28/07/2019	USD	493,175.00	0.41
3,000,000	MALAYSIA INVEST 3.226% 16-15/04/2020	MYR	769,943.51	0.64	250,000	LENLEASE FIN 3.9% 17-27/04/2027	SGD	194,104.52	0.16
2,000,000	MALAYSIA INVEST 3.743% 16-26/08/2021	MYR	516,178.31	0.43	250,000	LENLEASE GROUP 4.5% 16-26/05/2026	USD	248,706.25	0.21
1,000,000	MALAYSIA INVEST 3.948% 17-14/04/2022	MYR	259,560.21	0.22	250,000	LIPPO MALLS INDO 17-31/12/2049	SGD	193,390.76	0.16
5,000,000	MALAYSIA INVEST 3.99% 15-15/10/2025	MYR	1,278,385.24	1.07	4,000,000	LONGFOR PROPERTI 6.75% 14-28/05/2018	CNH	638,962.60	0.53
3,500,000	MALAYSIA INVEST 4.07% 16-30/09/2026	MYR	895,014.45	0.75	250,000	MAPLETREE LOGIST 16-29/12/2049	SGD	193,557.52	0.16
12,500,000	MALAYSIAN GOVT 3.58% 11-28/09/2018	MYR	3,238,750.23	2.71	55,000	MARQUEE LAND PTE 9.75% 14-05/08/2019	USD	57,419.18	0.05
2,000,000	MALAYSIAN GOVT 3.733% 13-15/06/2028	MYR	507,807.03	0.43	500,000	OUÉ LTD 3.8% 15-15/04/2020	SGD	382,832.45	0.32
1,500,000	MALAYSIAN GOVT 3.889% 13-31/07/2020	MYR	391,954.07	0.33	500,000	POLY REAL ESTATE 4.6% 15-25/05/2020	CNY	79,168.00	0.07
160,000,000	PHILIPPINE GOVT 6.25% 11-14/01/2036	PHP	3,407,507.37	2.85	250,000	RKI FIN 2016 A 5% 16-09/08/2019	USD	250,551.25	0.21
75,000,000	PHILIPPINE GOVT 4.95% 10-15/01/2021	PHP	1,462,440.84	1.22	200,000	SHIMAO PROPERTY 4.75% 17-03/07/2022	USD	197,283.00	0.17
85,000,000	PHILIPPINES(REP) 3.9% 12-26/11/2022	PHP	1,591,342.20	1.33	300,000	THETA CAPITAL 7% 14-11/04/2022	USD	296,842.50	0.25
250,000	REP OF SRI LANKA 5.75% 16-18/01/2022	USD	254,240.00	0.21	200,000	TIMES PROPERTY 6.25% 17-23/01/2020	USD	201,841.00	0.17
250,000	REP OF SRI LANKA 6.85% 15-03/11/2025	USD	259,506.25	0.22	500,000	VIVA ITRUST MTN 4.15% 14-19/09/2018	SGD	381,290.56	0.32
500,000	SINGAPORE GOVT 2% 15-01/07/2020	SGD	382,155.85	0.32	250,000	WING TAI HLDGS 17-31/12/2049	SGD	187,137.44	0.16
650,000	SINGAPORE GOVT 2.75% 12-01/04/2042	SGD	498,016.67	0.42	250,000	WING TAI HLDGS 4.5% 12-26/09/2022	SGD	199,773.68	0.17
620,000	SINGAPORE GOVT 2.75% 16-01/03/2046	SGD	472,053.48	0.40	200,000	YANLORD LAND HK 5.875% 17-23/01/2022	USD	199,110.00	0.17
560,000	SINGAPORE GOVT 2.875% 10-01/09/2030	SGD	446,240.01	0.37				8,698,463.63	7.28
1,670,000	SINGAPORE GOVT 3.375% 13-01/09/2033	SGD	1,406,453.21	1.18	Supranational organisation				
21,544,800	THAILAND GOVT 1.2% 11-14/07/2021	THB	689,171.80	0.58	60,000,000	ASIAN DEV BANK 6.45% 16-08/08/2021	INR	917,805.30	0.77
20,670,600	THAILAND GOVT 1.25% 13-12/03/2028	THB	640,137.50	0.54	14,000,000,000	EURO BK RECON&DV 6.45% 17-13/12/2022	IDR	1,036,081.34	0.87
15,000,000	THAILAND GOVT 3.4% 15-17/06/2036	THB	495,638.00	0.41	7,000,000,000	INTERAMER DEV BK 9.5% 16-15/04/2019	IDR	528,684.94	0.44
10,000,000	THAILAND GOVT 3.625% 10-16/06/2023	THB	347,591.95	0.29	80,000,000	INTL FIN CORP 7.8% 14-03/06/2019	INR	1,244,218.25	1.04
61,000,000	THAILAND GOVT 3.65% 10-20/06/2031	THB	2,110,459.60	1.77					
65,000,000	THAILAND GOVT 3.85% 10-12/12/2025	THB	2,308,186.02	1.93					
11,000,000	THAILAND GOVT 3.875% 09-13/06/2019	THB	362,806.53	0.30					

The accompanying notes are an integral part of these financial statements.

Fullerton Lux Funds - Asian Currency Bonds (in USD)

Securities Portfolio as at March 31, 2018

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
40,000,000	INTL FIN CORP 8.25% 14-10/06/2021	INR	642,586.98	0.54
			4,369,376.81	3.66
Building materials				
5,000,000	DANAINFRA 4.37% 18-21/02/2025	MYR	1,292,016.37	1.08
14,000,000,000	JASA MARGA 7.5% 17-11/12/2020	IDR	1,024,387.13	0.86
			2,316,403.50	1.94
Energy				
200,000	ADANI TRANSMISSI 4% 16-03/08/2026	USD	186,789.00	0.16
2,000,000	CHINA NATL PETRO 12-12/04/2022 FRN	CNY	311,163.14	0.26
2,000,000	CHINA THREE GORG 4.55% 14-06/11/2021	CNY	312,976.64	0.26
2,000,000	CHN THREE GORGES 4.3% 17-24/07/2018	CNY	317,803.65	0.27
200,000	GREENCO DUTCH BV 4.875% 17-24/07/2022	USD	193,483.00	0.16
200,000	HINDUSTAN PETROL 4% 17-12/07/2027	USD	191,711.00	0.16
200,000	LISTRINDO CAP 4.95% 16-14/09/2026	USD	189,880.00	0.16
200,000	MEDCO PLATINUM R 6.75% 18-30/01/2025	USD	192,233.00	0.16
250,000	SEMBCORP INDUST 15-29/12/2049 FRN	SGD	192,769.43	0.16
			2,088,808.86	1.75
Telecommunication				
1,000,000	BHARTI AIRTEL IN 5.125% 13-11/03/2023	USD	1,020,570.00	0.85
200,000	PCCW CAP NO4 5.75% 12-17/04/2022	USD	213,685.00	0.18
500,000	PROVEN HONOUR 4.125% 16-06/05/2026	USD	486,122.50	0.41
350,000	SMARTONE FIN LTD 3.875% 13-08/04/2023	USD	347,443.25	0.29
			2,067,820.75	1.73
Insurance				
200,000	CHINA REINSURANC 3.375% 17-09/03/2022	USD	193,820.00	0.16
200,000	DEMETER INVEST 17-31/12/2049	USD	197,493.00	0.17
200,000	FORTUNE STAR 5.25% 17-23/03/2022	USD	191,085.00	0.16
200,000	KYOBO LIFE INS 17-24/07/2047 FRN	USD	198,047.00	0.17
600,000	NIPPON LIFE INS 14-16/10/2044 FRN	USD	627,351.00	0.52
250,000	QBE INSURANCE 14-02/12/2044 FRN	USD	271,390.00	0.23
			1,679,186.00	1.41
Metal				
200,000	CHINALCO CAPITAL 4% 16-25/08/2021	USD	195,163.00	0.16
250,000	MINMETALS BOUNTE 4.2% 16-27/07/2026	USD	244,655.00	0.21
200,000	PRESS METAL 4.8% 17-30/10/2022	USD	193,288.00	0.16
			633,106.00	0.53
Distribution & Wholesale				
550,000	LS FINANCE 2025 4.5% 15-26/06/2025	USD	515,303.25	0.43
			515,303.25	0.43
Diversified services				
250,000	CWT LTD 3.9% 13-18/04/2019	SGD	178,950.56	0.15
250,000	EZION HOLDINGS 14-31/05/2049 FRN	SGD	33,388.84	0.03
			212,339.40	0.18
Chemical				
200,000	UPL CORP LTD 3.25% 16-13/10/2021	USD	196,221.00	0.16
			196,221.00	0.16
Food services				
250,000	OLAM INTL LTD 5.8% 12-17/07/2019	SGD	194,389.46	0.16
			194,389.46	0.16
Electric & Electronic				
250,000	UNITED ENG LTD 3.68% 16-01/06/2021	SGD	189,022.39	0.16
			189,022.39	0.16
			114,805,752.39	96.11
Mortgage backed securities				
Auto Parts & Equipment				
237,500	ASL MARINE HLDGS 13-28/03/2020 SR	SGD	88,122.12	0.07
			88,122.12	0.07
			88,122.12	0.07

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
Other transferable securities				
Bonds and other debt instruments				
Banks				
1,991,544	STAND CHART SG 8.33% 13-13/07/2026	USD	1,627,376.24	1.36
	FLAT			
			1,627,376.24	1.36
			1,627,376.24	1.36
Money market instruments				
Banks				
1,000,000	CHINA MINSHENG 0% 07/05/2018 CD	CNY	157,188.45	0.13
			157,188.45	0.13
			157,188.45	0.13
Total Securities Portfolio			116,678,439.20	97.67

Financial derivative instruments as at March 31, 2018

Quantity	Denomination	Currency	Market value in USD	Unrealised appreciation / (depreciation) in USD
Future contracts*				
62	KOREA 3YR BND FUTURE 19/06/2018	KRW	6,265,146.68	12,796.70
(1)	8 KOREAN 10YR 5% BND FUTURE	KRW	904,475.07	5,403.88
(28)	90DAYS EURO \$ FUT 16/12/2019 (3)	USD	6,805,050.00	(2,725.00)
				15,475.58
Total Future contracts				15,475.58
	Purchase	Sale	Maturity Date	Commitment in USD
				Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
3,754,208,000	KRW	3,520,000	USD April 26, 2018	3,520,000.00
78,018,000	PHP	1,500,000	USD April 10, 2018	1,500,000.00
				(696.14)
Total Forward foreign exchange contracts				(696.14)
Total financial derivative instruments				14,779.44

Summary of net assets

	Market value in USD	% NAV
Total Securities Portfolio	116,678,439.20	97.67
Total financial derivative instruments	14,779.44	0.01
Cash at bank	2,176,945.28	1.82
Other assets and liabilities	587,993.09	0.50
Total net assets	119,458,157.01	100.00

* Commitment expressed in USD are as follows:

- (1) 5,799,144.00
- (2) 739,821.75
- (3) 280,000.00

Fullerton Lux Funds - Asian Currency Bonds (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	99.79	97.47
Other	0.21	0.20
	100.00	97.67

Country allocation	% of portfolio	% of net assets
Malaysia	13.44	13.13
Indonesia	13.29	12.98
South Korea	12.80	12.52
China	10.95	10.70
Singapore	7.77	7.59
Thailand	7.17	7.00
United Kingdom	6.84	6.68
India	6.16	6.01
Philippines	5.54	5.40
Supranational - Multinational	3.74	3.66
Virgin Islands	3.53	3.45
Cayman Islands	2.32	2.25
Australia	2.02	1.98
Other	4.43	4.32
	100.00	97.67

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
STAND CHART SG 7.8% 12-16/04/2021	Banks	5,346,460.77	4.48
KOREA TRSY BD 5% 10-10/06/2020 FLAT	Government	4,542,365.50	3.81
KOREA TRSY BD 3% 14-10/09/2024 FLAT	Government	3,864,095.98	3.24
INDONESIA GOVT 8.375% 10-15/09/2026	Government	3,633,633.50	3.05
PHILIPPINE GOVT 6.25% 11-14/01/2036	Government	3,407,507.37	2.85
MALAYSIAN GOVT 3.58% 11-28/09/2018	Government	3,238,750.23	2.71
INDONESIA GOVT 8.75% 15-15/05/2031	Government	2,870,508.40	2.40
THAILAND GOVT 3.85% 10-12/12/2025	Government	2,308,186.02	1.93
THAILAND GOVT 3.65% 10-20/06/2031	Government	2,110,459.60	1.77
INDONESIA GOVT 8.375% 13-15/03/2034	Government	1,749,908.82	1.46

The accompanying notes are an integral part of these financial statements.

Fullerton Lux Funds - Asian High Yield Bonds (in USD)

Statement of Net Assets as at March 31, 2018

	Notes	USD
Assets		
Investment in securities at cost	2.7	56,684,235.59
Unrealised appreciation / (depreciation) on securities		(822,680.58)
Investment in securities at market value	2.1	55,861,555.01
Cash at bank		3,308,123.64
Net unrealised appreciation on forward foreign exchange contracts	2.3, 13	52,833.38
Dividends and interest receivable	2.1, 2.8	884,464.17
Total assets		60,106,976.20
Liabilities		
Accrued expenses		223,755.10
Other payables		370.86
Other liabilities		0.07
Total liabilities		224,126.03
Net assets at the end of the year		59,882,850.17

Statement of Operations and Changes in Net Assets for the year ended March 31, 2018

	Notes	USD
Income		
Interest on bonds	2.1, 2.8	3,868,780.46
Bank interest	2.8	11,815.43
Other income		531.93
Total income		3,881,127.82
Expenses		
Investment management fees	5	777,570.85
Depositary fees	4	5,423.53
Management Company fees	7	14,323.54
Administration fees	4	21,520.97
Professional fees	11	17,108.66
Transaction costs	16	2,909.53
Taxe d'abonnement	8	31,230.98
Bank interest and charges		7,008.73
Amortisation of formation expenses	2.9	4,860.85
Other expenses	10	17,400.92
Total expenses		899,358.56
Net investment income / (loss)		2,981,769.26
Net realised gain / (loss) on:		
Investments	2.4	(216,004.69)
Foreign currencies translation	2.5	(4,798.07)
Forward foreign exchange contracts	2.3	686,160.06
Net realised gain / (loss) for the year		3,447,126.56
Net change in unrealised appreciation / (depreciation) on:		
Investments		(1,606,745.10)
Forward foreign exchange contracts	2.3, 13	12,334.29
Increase / (Decrease) in net assets as a result of operations		1,852,715.75
Proceeds received on subscription of shares		4,946,272.29
Net amount paid on redemption of shares		(4,526,723.00)
Dividend distribution	15	(3,084,987.94)
Net assets at the beginning of the year		60,695,573.07
Net assets at the end of the year		59,882,850.17

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class A (SGD) Hedged Distribution	1,524,661	135,786	(429,861)	1,230,586
Class A (USD) Distribution	4,680,014	375,979	(112,613)	4,943,380

The accompanying notes are an integral part of these financial statements.

FULLERTON LUX FUNDS

Fullerton Lux Funds - Asian High Yield Bonds (in USD)

Securities Portfolio as at March 31, 2018

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Real estate				
250,000	AGILE PROPERTY 9% 15-21/05/2020	USD	262,873.75	0.44
800,000	ALAM SYNERGY 6.625% 16-24/04/2022	USD	778,708.00	1.30
250,000	ALAM SYNERGY 6.95% 13-27/03/2020	USD	251,405.00	0.42
500,000	AOYUAN PROPERTY 6.35% 17-11/01/2020	USD	504,862.50	0.84
1,000,000	AOYUAN PROPERTY 6.525% 16-25/04/2019	USD	1,015,865.00	1.70
500,000	AYC FINANCE LTD 5.125% 17-31/12/2049	USD	487,320.00	0.81
600,000	CENTRAL CHINA RE 6.5% 13-04/06/2018	USD	602,181.00	1.01
700,000	CENTRAL CHINA RE 8% 13-28/01/2020	USD	714,504.00	1.19
400,000	CENTRAL CHINA 6% 17-16/07/2018	USD	401,402.00	0.67
250,000	CENTRAL CHINA 6.5% 18-05/03/2021	USD	246,958.75	0.41
1,000,000	CHINA EVERGRANDE 6.25% 17-28/06/2021	USD	994,285.00	1.66
1,000,000	CHINA EVERGRANDE 7.5% 17-28/06/2023	USD	980,685.00	1.64
1,400,000	CHN SCE PROPERTY 10% 15-02/07/2020	USD	1,490,944.00	2.49
300,000	CHN SCE PROPERTY 5.875% 17-10/03/2022	USD	280,615.50	0.47
500,000	CIFI HOLDINGS 5.5% 17-23/01/2022	USD	477,757.50	0.80
1,300,000	CIFI HOLDINGS 7.75% 15-05/06/2020	USD	1,354,918.50	2.26
1,250,000	COUNTRY GARDEN 7.5% 15-09/03/2020	USD	1,298,675.00	2.17
750,000	FRANSHION BRILLA 17-29/12/2049	USD	748,230.00	1.25
1,568,000	FUTURE LAND DEVE 5% 17-16/02/2020	USD	1,551,324.32	2.59
700,000	KWGP PROPERTY HOL 8.975% 14-14/01/2019	USD	718,571.00	1.20
98,000	MARQUEE LAND PTE 9.75% 14-05/08/2019	USD	102,310.53	0.17
1,000,000	MODERNLAND OVERS 6.95% 17-13/04/2024	USD	985,395.00	1.65
300,000	NEW METRO GLOBAL 5% 17-08/08/2022	USD	280,447.50	0.47
1,500,000	NWD FINANCE(BVI) 5.75% 16-29/12/2049	USD	1,420,785.00	2.37
200,000	REDCO PROPERTIES 7% 17-14/11/2018	USD	201,506.00	0.34
500,000	SHIMAO PROPERTY 4.75% 17-03/07/2022	USD	493,207.50	0.82
1,600,000	SHIMAO PROPERTY 8.375% 15-10/02/2022	USD	1,719,912.00	2.88
300,000	SHUI ON DEVELOP 17-31/12/2049	USD	300,238.50	0.50
500,000	THETA CAPITAL 7% 14-11/04/2022	USD	494,737.50	0.83
1,500,000	TIMES PROPERTY 6.25% 17-23/01/2020	USD	1,513,807.50	2.53
800,000	TIMES PROPERTY 6.25% 18-17/01/2021	USD	791,108.00	1.32
500,000	TIMES PROPERTY 6.6% 17-02/03/2023	USD	480,790.00	0.80
1,500,000	YANLORD LAND HK 5.875% 17-23/01/2022	USD	1,493,325.00	2.49
750,000	YUZHOU PROPERTIE 6% 17-25/01/2022	USD	727,893.75	1.22
200,000	YUZHOU PROPERTIE 6.375% 18-06/03/2021	USD	199,938.00	0.33
			26,367,487.60	44.04
Metal				
1,500,000	ABJA INVESTMENT 5.95% 14-31/07/2024	USD	1,520,692.50	2.54
1,000,000	BUKIT MAKMUR MAN 7.75% 17-13/02/2022	USD	1,047,240.00	1.75
1,000,000	ENERGY RESOURCES 17-30/09/2022 FRN	USD	1,018,260.00	1.70
1,000,000	JSW STEEL LTD 5.25% 17-13/04/2022	USD	998,950.00	1.67
250,000	PRESS METAL 4.8% 17-30/10/2022	USD	241,610.00	0.40
750,000	VEDANTA RESOURCE 6.375% 17-30/07/2022	USD	765,225.00	1.28
500,000	VEDANTA RESOURCE 7.125% 13-31/05/2023	USD	520,670.00	0.87
1,000,000	VEDANTA RESOURCE 8.25% 11-07/06/2021	USD	1,084,185.00	1.81
			7,196,832.50	12.02
Banks				
3,000,000	BANK OF CHINA 14-31/10/2049 FRN	CNY	492,750.46	0.82
500,000	BK OF EAST ASIA 15-29/12/2049 FRN	USD	498,252.50	0.83
2,000,000	MACQUARIE BK LON 17-31/12/2049	USD	1,959,740.00	3.28
1,000,000	WOORI BANK 16-29/12/2049	USD	982,525.00	1.64
			3,933,267.96	6.57
Distribution & Wholesale				
2,000,000	GOLDEN EAGLE RET 4.625% 13-21/05/2023	USD	1,816,910.00	3.03
1,250,000	LI & FUNG LTD 5.25% 16-29/12/2049	USD	1,082,587.50	1.81
			2,899,497.50	4.84
Insurance				
1,000,000	ASAHI MUTUAL LIF 17-31/12/2049	USD	1,061,500.00	1.77
1,800,000	FORTUNE STAR 5.25% 17-23/03/2022	USD	1,719,765.00	2.87
			2,781,265.00	4.64

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
Building materials				
500,000	INDIKA ENRGY CAP 5.875% 17-09/11/2024	USD	477,667.50	0.80
1,000,000	INDO ENERGY FIN 6.375% 13-24/01/2023	USD	999,490.00	1.67
1,000,000	WEST CHINA CEM 6.5% 14-11/09/2019	USD	1,023,545.00	1.71
			2,500,702.50	4.18
Energy				
500,000	HPCL-MITTAL ENER 5.25% 17-28/04/2027	USD	479,267.50	0.80
200,000	MEDCO PLATINUM R 6.75% 18-30/01/2025	USD	192,233.00	0.32
1,000,000	MIE HOLDINGS 7.5% 14-25/04/2019	USD	875,230.00	1.46
600,000	PETRON CORP 18-31/12/2049 FRN	USD	580,338.00	0.97
			2,127,068.50	3.55
Government				
750,000	MONGOLIA 10.875% 16-06/04/2021	USD	864,866.25	1.44
720,000	REP OF SRI LANKA 6.25% 10-04/10/2020	USD	748,573.20	1.25
			1,613,439.45	2.69
Textile				
1,000,000	PB INTERNAT 7.625% 17-26/01/2022	USD	1,027,725.00	1.71
500,000	PRIME BLOOM HLDH 6.95% 17-05/07/2022	USD	453,592.50	0.76
			1,481,317.50	2.47
Telecommunication				
1,500,000	SOFTBANK GRP COR 17-31/12/2049 FRN	USD	1,415,347.50	2.36
			1,415,347.50	2.36
Electric & Electronic				
1,000,000	STATS CHIPPAK 8.5% 15-24/11/2020	USD	1,059,225.00	1.77
			1,059,225.00	1.77
Food services				
1,000,000	OLAM INTL LTD 16-29/12/2049	USD	971,575.00	1.62
			971,575.00	1.62
Financial services				
700,000	TML HOLDINGS PTE 5.75% 14-07/05/2021	USD	716,915.50	1.20
			716,915.50	1.20
Auto Parts & Equipment				
500,000	ZOOMLION HK SPV 6.125% 12-20/12/2022	USD	496,460.00	0.83
			496,460.00	0.83
Transportation				
300,000	SRILANKAN AIR 5.3% 14-27/06/2019	USD	301,153.50	0.50
			301,153.50	0.50
			55,861,555.01	93.28
Total Securities Portfolio			55,861,555.01	93.28

Financial derivative instruments as at March 31, 2018

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
198,432 USD	260,000 SGD	June 19, 2018	198,432.38	(160.51)
12,879,000 SGD	9,784,244 USD	June 19, 2018	9,784,243.71	52,993.89
				52,833.38
Total Forward foreign exchange contracts				52,833.38

The accompanying notes are an integral part of these financial statements.

Fullerton Lux Funds - Asian High Yield Bonds (in USD)

Summary of net assets

		%
		NAV
Total Securities Portfolio	55,861,555.01	93.28
Total financial derivative instruments	52,833.38	0.09
Cash at bank	3,308,123.64	5.52
Other assets and liabilities	660,338.14	1.11
Total net assets	59,882,850.17	100.00

The accompanying notes are an integral part of these financial statements.

Fullerton Lux Funds - Asian High Yield Bonds (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	93.28
	100.00	93.28

Country allocation	% of portfolio	% of net assets
Cayman Islands	40.28	37.58
Singapore	13.52	12.62
Virgin Islands	8.28	7.72
Hong Kong	4.45	4.15
Japan	4.43	4.13
United Kingdom	4.24	3.96
Netherlands	3.63	3.38
Australia	3.51	3.28
Mongolia	3.37	3.14
India	2.65	2.47
Other	11.64	10.85
	100.00	93.28

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
MACQUARIE BK LON 17-31/12/2049	Banks	1,959,740.00	3.28
GOLDEN EAGLE RET 4.625% 13-21/05/2023	Distribution & Wholesale	1,816,910.00	3.03
SHIMAO PROPERTY 8.375% 15-10/02/2022	Real estate	1,719,912.00	2.88
FORTUNE STAR 5.25% 17-23/03/2022	Insurance	1,719,765.00	2.87
FUTURE LAND DEVE 5% 17-16/02/2020	Real estate	1,551,324.32	2.59
ABJA INVESTMENT 5.95% 14-31/07/2024	Metal	1,520,692.50	2.54
TIMES PROPERTY 6.25% 17-23/01/2020	Real estate	1,513,807.50	2.53
YANLORD LAND HK 5.875% 17-23/01/2022	Real estate	1,493,325.00	2.49
CHN SCE PROPERTY 10% 15-02/07/2020	Real estate	1,490,944.00	2.49
NWD FINANCE(BVI) 5.75% 16-29/12/2049	Real estate	1,420,785.00	2.37

The accompanying notes are an integral part of these financial statements.

Fullerton Lux Funds - Asian Bonds (in USD)

Statement of Net Assets as at March 31, 2018

Statement of Operations and Changes in Net Assets for the year ended March 31, 2018

	Notes	USD		Notes	USD
Assets			Income		
Investment in securities at cost	2.7	227,800,511.15	Interest on bonds	2.1, 2.8	9,827,999.35
Unrealised appreciation / (depreciation) on securities		(234,738.28)	Bank interest	2.8	27,097.60
Investment in securities at market value	2.1	227,565,772.87	Other income		1,000.00
Cash at bank		1,414,676.66	Total income		9,856,096.95
Receivable on subscriptions		79,399.86	Expenses		
Dividends and interest receivable	2.1, 2.8	3,239,686.34	Investment management fees	5	1,623,218.01
Total assets		232,299,535.73	Depositary fees	4	22,920.28
Liabilities			Management Company fees	7	44,410.36
Accrued expenses		477,886.12	Administration fees	4	63,098.77
Payable on redemptions		777,232.80	Professional fees	11	25,485.42
Other payables		370.86	Transaction costs	16	8,589.28
Net unrealised depreciation on forward foreign exchange contracts	2.3, 13	30,141.33	Taxe d'abonnement	8	55,857.67
Other liabilities		23.62	Bank interest and charges		18,109.46
Total liabilities		1,285,654.73	Other expenses	10	48,743.85
Net assets at the end of the year		231,013,881.00	Total expenses		1,910,433.10
			Net investment income / (loss)		7,945,663.85
			Net realised gain / (loss) on:		
			Investments	2.4	(145,831.44)
			Foreign currencies translation	2.5	255,420.95
			Forward foreign exchange contracts	2.3	(448,028.38)
			Net realised gain / (loss) for the year		7,607,224.98
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(2,387,577.61)
			Forward foreign exchange contracts	2.3, 13	185,007.09
			Increase / (Decrease) in net assets as a result of operations		5,404,654.46
			Proceeds received on subscription of shares		132,105,381.10
			Net amount paid on redemption of shares		(105,280,824.09)
			Dividend distribution	15	(5,310,522.74)
			Net assets at the beginning of the year		204,095,192.27
			Net assets at the end of the year		231,013,881.00

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class A (EUR) Hedged Accumulation	143,616	160,224	(128,774)	175,066
Class A (SGD) Hedged Distribution	1,362,210	645,372	(458,502)	1,549,080
Class I (SGD) Hedged Accumulation	-	3,702,552	-	3,702,552
Class A (USD) Accumulation	2,793,157	1,043,566	(1,342,210)	2,494,513
Class A (USD) Distribution	3,718,437	2,152,945	(2,945,958)	2,925,424
Class I (USD) Accumulation	2,322,368	2,171,557	(87,571)	4,406,354
Class I (USD) Distribution	8,290,563	3,132,381	(4,575,501)	6,847,443
Class R (SGD) Accumulation	38,145	109,187	(147,332)	-

The accompanying notes are an integral part of these financial statements.

FULLERTON LUX FUNDS

Fullerton Lux Funds - Asian Bonds (in USD)

Securities Portfolio as at March 31, 2018

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV	Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing									
Bonds and other debt instruments									
Real estate									
200,000	AOYUAN PROPERTY 6.35% 17-11/01/2020	USD	201,945.00	0.09	900,000	CHINA CITIC BANK 13-07/05/2024	USD	920,187.00	0.40
1,000,000	ASCENDAS HOSPITA 3.325% 16-23/09/2022	SGD	768,878.28	0.33	1,000,000	CHINA CONST ASIA 14-20/08/2024 FRN	USD	1,007,205.00	0.44
750,000	ASCENDAS INDIA 3.8% 14-27/08/2019	SGD	577,870.87	0.25	500,000	CHINA CONST BANK 15-13/05/2025 FRN	USD	500,525.00	0.22
1,000,000	ASCENDAS PROPERT 3.8% 12-01/10/2018	SGD	765,051.19	0.33	1,000,000	CHONG HING BANK 17-26/07/2027 FRN	USD	974,600.00	0.42
1,000,000	ASCOTT REIT MTN 4.205% 15-23/11/2022	SGD	802,464.38	0.35	2,000,000	CHONG HING BANK 6% 10-04/11/2020	USD	2,098,820.00	0.92
300,000	BESTGAIN REAL 3.95% 16-23/12/2019	USD	302,397.00	0.13	400,000	COM BK AUSTRALIA 16-20/10/2026	USD	392,406.00	0.17
1,000,000	CAMBRIDGE INDUST 3.95% 16-09/05/2023	SGD	762,100.83	0.33	1,000,000	DAH SING BANK 14-29/01/2024 FRN	USD	1,011,640.00	0.44
1,000,000	CAMBRIDGE MTN PT 4.1% 14-29/04/2020	SGD	772,308.93	0.33	500,000	DAH SING BANK 16-30/11/2026	USD	501,160.00	0.22
500,000	CCT MTN PTE LTD 3.327% 18-21/03/2025	SGD	381,601.22	0.17	500,000	DBS GROUP HLDGS 16-29/12/2049	USD	484,030.00	0.21
500,000	CENTRAL CHINA 6% 17-16/07/2018	USD	501,752.50	0.22	400,000	FUBON BANK HK 6.125% 10-30/11/2020	USD	423,082.00	0.18
800,000	CHAMPION MTN 3.75% 13-17/01/2023	USD	792,148.00	0.34	800,000	HSBC HOLDINGS 14-29/12/2049 FRN	USD	809,748.00	0.35
1,500,000	CHINA MERCHANTS 4.021% 13-11/12/2018	USD	1,510,110.00	0.65	2,000,000	HSBC HOLDINGS 15-29/12/2049 FRN	USD	2,058,010.00	0.89
1,500,000	CHINA OVERSEAS F 3.95% 12-15/11/2022	USD	1,510,320.00	0.65	1,000,000	HSBC HOLDINGS 17-31/12/2049	SGD	770,178.11	0.33
800,000	CHINA OVERSEAS F 5.35% 12-15/11/2042	USD	883,776.00	0.38	500,000	ICBC ASIA 13-10/10/2023 FRN	USD	502,222.50	0.22
500,000	CHN SCE PROPERTY 10% 15-02/07/2020	USD	532,480.00	0.23	2,500,000	KAZAKH DEVELOPME 4.125% 12-10/12/2022	USD	2,496,987.50	1.09
3,000,000	COUNTRY GARDEN 3.875% 17-20/11/2018	USD	3,002,985.00	1.31	600,000	KOREA EXCH BANK 4.25% 14-14/10/2024	USD	602,682.00	0.26
500,000	DOUBLE ROSY 3.625% 14-18/11/2019	USD	498,945.00	0.22	1,000,000	Krung Thai Bank due 26 December 2024 FRN	USD	1,020,055.00	0.44
1,000,000	FCL TREASURY 15-29/12/2049 FRN	SGD	767,193.44	0.33	1,000,000	MACQUARIE BK LON 17-31/12/2049	USD	979,870.00	0.42
1,000,000	FCL TREASURY 4.15% 17-23/02/2027	SGD	752,796.13	0.33	1,200,000	MACQUARIE BK LTD 4.875% 15-10/06/2025	USD	1,219,122.00	0.53
500,000	FCL TREASURY 4.25% 16-21/04/2026	SGD	380,421.46	0.16	1,250,000	MALAYAN BANKING 16-29/10/2026	USD	1,252,425.00	0.54
500,000	FH REIT TREASURY 3.08% 17-08/11/2024	SGD	376,638.21	0.16	2,000,000	NATL AUSTRALIABK 16-19/05/2028	SGD	1,577,780.85	0.68
750,000	FIRST REIT 4.125% 13-22/05/2018	SGD	573,531.09	0.25	1,000,000	OVERSEA-CHINESE 4.25% 14-19/06/2024	USD	1,014,020.00	0.44
500,000	FITA INTL LTD NWDEVL 10-10/02/2020 7%	USD	529,492.50	0.23	800,000	POSTAL SAVINGS 17-31/12/2049 FRN	USD	756,620.00	0.33
500,000	FRANSHION BRILLA 17-29/12/2049	USD	498,820.00	0.22	400,000	SHANGHAI COMM BK 17-29/11/2027 FRN	USD	389,886.00	0.17
500,000	FUTURE LAND DEVE 5% 17-16/02/2020	USD	494,682.50	0.21	400,000	SHINHAN BANK 16-07/12/2026	USD	399,848.00	0.17
500,000	GLL IHT PTE LTD 3.62% 17-30/03/2021	SGD	380,352.85	0.16	400,000	SHINHAN BANK 3.75% 17-20/09/2027	USD	380,152.00	0.16
500,000	HLP FINANCE LTD 4.45% 14-16/04/2021	USD	512,820.00	0.22	500,000	SOCIETE GENERALE 16-19/05/2026	SGD	387,865.98	0.17
1,000,000	HLP FINANCE LTD 4.75% 12-25/06/2022	USD	1,038,945.00	0.45	400,000	STAND CHART HK 5.875% 10-24/06/2020	USD	421,006.00	0.18
1,100,000	LENDELEASE GROUP 4.5% 16-26/05/2026	USD	1,094,307.50	0.47	600,000	STANDARD CHART 4.05% 16-12/04/2026	USD	592,689.00	0.26
300,000	LONGFOR PROPERTI 3.875% 17-13/07/2022	USD	295,327.50	0.13	600,000	UBS GROUP 15-29/12/2049 FRN	USD	632,760.00	0.27
900,000	LONGFOR PROPERTI 4.5% 18-16/01/2028	USD	861,142.50	0.37	1,500,000	WOORI BANK 17-16/11/2065 FRN	USD	1,487,160.00	0.64
500,000	MAPLETREE COMMER 3.11% 16-24/08/2026	SGD	373,032.21	0.16	1,700,000	WOORI BANK 4.75% 14-30/04/2024	USD	1,736,992.00	0.75
109,000	MARQUEE LAND PTE 9.75% 14-05/08/2019	USD	113,794.37	0.05	1,400,000	WOORI BANK 5% 15-10/06/2045	USD	1,406,209.00	0.61
500,000	NEW METRO GLOBAL 5% 17-08/08/2022	USD	467,412.50	0.20	1,000,000	WOORI BANK 5.875% 11-13/04/2021	USD	1,064,040.00	0.46
750,000	NWD FINANCE(BVI) 5.75% 16-29/12/2049	USD	710,392.50	0.31				36,052,497.85	15.62
1,000,000	RCS TRUST 3.2% 18-14/03/2025	SGD	763,156.71	0.33	Energy				
500,000	RKI FIN 2016 A 5% 16-09/08/2019	USD	501,102.50	0.22	1,150,000	ADANI TRANSMISSI 4% 16-03/08/2026	USD	1,074,036.75	0.46
500,000	RKI FIN 2016 B 4.7% 16-06/09/2021	USD	479,590.00	0.21	1,500,000	APT PIPELINES 4.2% 15-23/03/2025	USD	1,513,087.50	0.65
700,000	SHIMAO PROPERTY 4.75% 17-03/07/2022	USD	690,490.50	0.30	500,000	BHARAT PETROLEUM 4.625% 12-25/10/2022	USD	516,147.50	0.22
1,500,000	SHIMAO PROPERTY 5.75% 18-15/03/2021	CNY	238,740.15	0.10	500,000	BPRL INTERNATION 4.375% 17-18/01/2027	USD	493,130.00	0.21
1,500,000	SHIMAO PROPERTY 8.375% 15-10/02/2022	USD	1,612,417.50	0.70	500,000	CNOOC FIN 2014 4.25% 14-30/04/2024	USD	507,795.00	0.22
300,000	SHUI ON DEVELOP 17-31/12/2049	USD	300,238.50	0.13	500,000	HARVEST OPERATIO 3% 17-21/09/2022	USD	485,027.50	0.21
500,000	SINO OC TR FIN I 4.625% 14-30/07/2019	USD	505,370.00	0.22	400,000	HINDUSTAN PETROL 4% 17-12/07/2027	USD	383,422.00	0.17
1,000,000	SINO OC TR FIN I 6% 14-30/07/2024	USD	1,073,965.00	0.46	500,000	INDIAN OIL CORP 4.1% 12-15/10/2022	SGD	393,435.08	0.17
900,000	SINO OCEAN LAND 4.45% 15-04/02/2020	USD	907,407.00	0.39	1,000,000	INDIAN OIL CORP 5.75% 13-01/08/2023	USD	1,083,975.00	0.47
400,000	SINO OCEAN LAND 5.95% 15-04/02/2027	USD	432,088.00	0.19	1,750,000	LISTRINDO CAP 4.95% 16-14/09/2026	USD	1,661,450.00	0.72
2,750,000	SOILBUILD BUSINE 3.45% 15-21/05/2018	SGD	2,098,513.22	0.91	1,500,000	NTPC LTD 4.75% 12-03/10/2022	USD	1,559,047.50	0.67
500,000	SUNTEC REIT MTN 2.85% 17-02/08/2023	SGD	376,926.00	0.16	1,000,000	ONGC VIDESH LTD 4.625% 14-15/07/2024	USD	1,027,590.00	0.44
350,000	TIMES PROPERTY 6.25% 17-23/01/2020	USD	353,221.75	0.15	2,750,000	PERTAMINA 4.875% 12-03/05/2022	USD	2,839,691.25	1.24
300,000	TIMES PROPERTY 6.25% 18-17/01/2021	USD	296,665.50	0.13	1,600,000	PERTAMINA 5.25% 11-23/05/2021	USD	1,670,368.00	0.72
500,000	TIMES PROPERTY 6.6% 17-02/03/2023	USD	480,790.00	0.21	1,100,000	PERTAMINA 5.625% 13-20/05/2043	USD	1,129,854.00	0.49
500,000	VANKE REAL ESTAT 3.975% 17-09/11/2027	USD	473,402.50	0.20	2,650,000	PERUSAHAAN GAS 5.125% 14-16/05/2024	USD	2,750,329.00	1.20
1,000,000	VIVA ITRUST MTN 4.15% 14-19/09/2018	SGD	762,581.12	0.33	500,000	PERUSAHAAN LISTR 4.125% 17-15/05/2027	USD	480,157.50	0.21
1,500,000	WING TAI HLDGS 4.5% 12-26/09/2022	SGD	1,198,642.08	0.52	500,000	PTT PCL 4.5% 12-25/10/2042	USD	501,825.00	0.22
1,000,000	WING TAI HLDGS 4.7% 14-28/02/2024	SGD	803,947.19	0.35	750,000	PTTEP CAN INTL 5.692% 11-05/04/2021	USD	800,868.75	0.35
300,000	YANGO JUSTICE 7.5% 17-16/11/2020	USD	283,498.50	0.12	1,500,000	RELIANCE INDUSTR 4.125% 15-28/01/2025	USD	1,493,580.00	0.65
500,000	YANLORD LAND HK 5.875% 17-23/01/2022	USD	497,775.00	0.22	1,000,000	RELIANCE INDUSTR 4.875% 15-10/02/2045	USD	1,038,660.00	0.45
2,700,000	YUEXIU REIT MTN 3.1% 13-14/05/2018	USD	2,698,326.00	1.18				23,403,477.33	10.14
500,000	YUZHOU PROPERTIE 6.375% 18-06/03/2021	USD	499,845.00	0.22	Financial services				
			43,116,936.18	18.67	1,000,000	CDBL FUNDING TWO 2.625% 17-01/08/2020	USD	980,020.00	0.42
Banks					500,000	CHARMING LIGHT I 3.75% 14-03/09/2019	USD	501,682.50	0.22
1,500,000	ABN AMRO BANK NV 16-01/04/2026 FRN	SGD	1,185,725.66	0.51	1,500,000	CHARMING LIGHT 17-21/12/2020 FRN	USD	1,506,397.50	0.65
600,000	ABN AMRO BANK NV 17-27/03/2028	USD	603,207.00	0.26	1,500,000	CHINA CINDA FIN 5.625% 14-14/05/2024	USD	1,599,060.00	0.69
500,000	AMBANK M BHD 3.125% 14-03/07/2019	USD	499,225.00	0.22	500,000	CHINA CINDA 2015 4.25% 15-23/04/2025	USD	493,175.00	0.21
300,000	AUST & NZ BANK 16-29/12/2049	USD	319,140.00	0.14	1,000,000	CHINA MERCHANTS 5% 12-04/05/2022	USD	1,044,800.00	0.45
400,000	BANK EAST ASIA 6.125% 10-16/07/2020	USD	422,200.00	0.18	500,000	HUARONG FIN II 3.25% 16-03/06/2021	USD	491,692.50	0.21
750,000	BANK OF CEYLON 5.325% 13-16/04/2018	USD	751,016.25	0.33	500,000	HUARONG FIN II 4.5% 15-16/01/2020	USD	760,143.75	0.33
					500,000	HUARONG FINANCE 3.8% 17-07/11/2025	SGD	380,779.77	0.16
					1,000,000	HUTCH WHAM INTL 11 4.625% 12-13/01/2022	USD	1,044,805.00	0.45
					750,000	KEPPEL CORP LTD 4% 12-07/09/2042	SGD	574,820.45	0.25
					1,500,000	LANDMARK FUNDING 3.42% 15-12/06/2020	USD	1,494,210.00	0.65

The accompanying notes are an integral part of these financial statements.

FULLERTON LUX FUNDS

Fullerton Lux Funds - Asian Bonds (in USD)

Securities Portfolio as at March 31, 2018

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV	Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
500,000	NAN FUNG TREASUR 5.5% 17-31/12/2049	USD	474,835.00	0.21	200,000	DIANJIAN HAIYU 17-31/12/2049	USD	191,271.00	0.08
1,000,000	NWD MTN LTD 4.375% 15-30/11/2022	USD	1,012,810.00	0.44	500,000	DOOSAN POWER SYS 15-03/12/2045 FRN	USD	498,017.50	0.22
1,000,000	QUE TREASURY PTE 3.55% 17-10/05/2023	SGD	757,080.64	0.33	1,000,000	INDIKA ENRGY CAP 5.875% 17-09/11/2024	USD	955,335.00	0.41
500,000	QUE TREASURY PTE 3.75% 17-17/04/2022	SGD	380,194.66	0.16	200,000	INDO ENERGY FIN 6.375% 13-24/01/2023	USD	199,898.00	0.09
3,500,000	POWER FIN CORP 3.75% 17-06/12/2027	USD	3,269,665.00	1.41	27,500,000,000	JASA MARGA 7.5% 17-11/12/2020	IDR	2,012,189.00	0.87
1,000,000	RURAL ELECTRICIF 3.068% 17-18/12/2020	USD	988,360.00	0.43				6,590,949.75	2.85
500,000	RURAL ELECTRICIF 4.625% 18-22/03/2028	USD	499,402.50	0.22					
1,100,000	SSG RESOURCES 4.25% 12-04/10/2022	USD	1,121,065.00	0.49					
500,000	STRAITS TRADING 3.73% 17-19/07/2021	SGD	385,218.66	0.17					
			19,760,217.93	8.55					
	Insurance					Food services			
1,000,000	AGEAS CAPITAL 4.125% 13-25/04/2023	USD	990,575.00	0.43	500,000	F&N TREASURY PTE 2.8% 17-22/08/2022	SGD	378,427.87	0.16
500,000	CHINA LIFE INSUR 15-03/07/2075 FRN	USD	494,702.50	0.21	550,000	FPC FINANCE LTD 6% 12-28/06/2019	USD	566,879.50	0.25
2,000,000	CHINA REINSURANC 3.375% 17-09/03/2022	USD	1,938,200.00	0.84	1,500,000	FPC TREASURY LTD 4.5% 13-16/04/2023	USD	1,500,195.00	0.66
3,000,000	CHINA TAIPING CA 4.125% 12-21/11/2022	USD	3,024,990.00	1.31	1,000,000	JGSH PHILIPPINES 4.375% 13-23/01/2023	USD	1,003,655.00	0.43
500,000	DAI-ICHI LIFE 16-29/12/2049	USD	477,345.00	0.21	1,000,000	OLAM INTL LTD 16-29/12/2049	USD	971,575.00	0.42
2,500,000	DAI-ICHI MUTUAL 14-29/10/2049 FRN	USD	2,613,750.00	1.13	1,500,000	OLAM INTL LTD 5.8% 12-17/07/2019	SGD	1,166,336.75	0.50
600,000	FUKOKU MUTUAL 15-28/07/2049 FRN	USD	610,308.00	0.26	1,000,000	OLAM INTL LTD 6% 12-25/10/2022	SGD	788,951.42	0.34
1,750,000	MEIJI YASUDA LIF 15-20/10/2045 FRN	USD	1,815,371.25	0.79				6,376,020.54	2.76
1,000,000	NIPPON LIFE INS 12-18/10/2042 FRN	USD	1,038,245.00	0.45					
1,500,000	NIPPON LIFE INS 14-16/10/2044 FRN	USD	1,568,377.50	0.68					
2,200,000	QBE INSURANCE 14-02/12/2044 FRN	USD	2,388,232.00	1.03					
900,000	QBE INSURANCE 16-17/06/2046	USD	930,865.50	0.40					
400,000	QBE INSURANCE 17-31/12/2049 FRN	USD	387,756.00	0.17					
			18,278,717.75	7.91					
	Telecommunication					Metal			
862,000	BHARTI AIRTEL IN 5.125% 13-11/03/2023	USD	879,731.34	0.38	1,000,000	ABJA INVESTMENT 5.95% 14-31/07/2024	USD	1,013,795.00	0.44
1,900,000	BHARTI AIRTEL IN 5.35% 14-20/05/2024	USD	1,959,726.50	0.85	300,000	BAO-TRANS 3.75% 13-12/12/2018	USD	300,649.50	0.13
600,000	HKT CAPITAL NO 2 3.625% 15-02/04/2025	USD	590,289.00	0.26	500,000	BHP FINANCE USA 15-19/10/2075 FRN	USD	527,987.50	0.23
500,000	HKT CAPITAL NO 4 3% 16-14/07/2026	USD	465,610.00	0.20	500,000	BUKIT MAKUR MAN 7.75% 17-13/02/2022	USD	523,620.00	0.23
4,300,000	PCCW CAP NO4 5.75% 12-17/04/2022	USD	4,594,227.50	1.99	500,000	CHINA HONGQIAO 6.875% 14-03/05/2018	USD	500,580.00	0.22
900,000	PCCW-HKT CAP NOS 3.75% 13-08/03/2023	USD	903,019.50	0.39	1,950,000	CHINALCO CAPITAL 4% 16-25/08/2021	USD	1,902,839.25	0.82
1,400,000	PROVEN GLORY CAP 3.25% 17-21/02/2022	USD	1,367,639.00	0.59	250,000	PRESS METAL 4.8% 17-30/10/2022	USD	241,610.00	0.10
1,700,000	PROVEN HONOUR 4.125% 16-06/05/2026	USD	1,652,816.50	0.72	750,000	SHENHUA OVERSEAS 3.875% 15-20/01/2025	USD	749,715.00	0.32
2,400,000	SMARTONE FIN LTD 3.875% 13-08/04/2023	USD	2,382,468.00	1.03	500,000	VEDANTA RESOURCE 6.375% 17-30/07/2022	USD	510,150.00	0.22
500,000	SOFTBANK GRP COR 17-31/12/2049 FRN	USD	471,782.50	0.20				6,270,946.25	2.71
500,000	STARHUB 17-31/12/2049	SGD	378,332.57	0.16					
1,600,000	TBG GLOBAL PTE 5.25% 15-10/02/2022	USD	1,614,288.00	0.70					
			17,259,930.41	7.47					
	Government					Transportation			
400,000	EX-IM BK OF IN 3.375% 16-05/08/2026	USD	376,744.00	0.16	1,538,000	COSCO FINANCE CO 4% 12-03/12/2022	USD	1,559,716.56	0.68
500,000	EXP-IMP BK KOREA 4% 10-29/01/2021	USD	510,267.50	0.22	1,150,000	PELABUHAN IND II 4.25% 15-05/05/2025	USD	1,130,634.00	0.49
305,000,000	INDIA GOVT BOND 7.28% 13-03/06/2019	INR	4,712,180.33	2.03	1,600,000	PELABUHAN IND II 5.375% 15-05/05/2045	USD	1,565,784.00	0.67
10,000,000,000	INDONESIA EXIMBK 8.35% 16-25/08/2021	IDR	758,529.13	0.33	1,200,000	PELABUHAN INDONESIA 4.875% 14-01/10/2024	USD	1,214,460.00	0.53
750,000	INDONESIA (REP) 4.125% 15-15/01/2025	USD	756,000.00	0.33	500,000	SINGAPORE AIR 3.13% 17-23/08/2027	SGD	375,357.43	0.16
800,000	INDONESIA (REP) 5.125% 15-15/01/2045	USD	833,176.00	0.36				5,845,951.99	2.53
1,000,000	INDONESIA 5.25% 12-17/01/2042	USD	1,053,685.00	0.46					
1,800,000	KAZAGRO NATL MGM 4.625% 13-24/05/2023	USD	1,796,049.00	0.78					
400,000	MONGOLIA 5.625% 17-01/05/2023	USD	395,612.00	0.17					
1,000,000	PHILIPPINES(REP) 3.95% 15-20/01/2040	USD	1,002,750.00	0.43					
500,000	REP OF SRI LANKA 5.75% 16-18/01/2022	USD	508,480.00	0.22					
400,000	REP OF SRI LANKA 6% 14-14/01/2019	USD	407,684.00	0.18					
400,000	REP OF SRI LANKA 6.2% 17-11/05/2027	USD	394,596.00	0.17					
600,000	REP OF SRI LANKA 6.85% 15-03/11/2025	USD	622,815.00	0.27					
500,000	SBSN INDO III 4.4% 18-01/03/2028	USD	504,445.00	0.22					
1,000,000	VIETNAM (REP OF) 6.75% 10-29/01/2020	USD	1,057,960.00	0.46					
			15,690,972.96	6.79					
	Chemical					Distribution & Wholesale			
2,000,000	BLUESTAR FIN LTD 15-29/12/2049 FRN	USD	2,005,600.00	0.87	1,400,000	GOLDEN EAGLE RET 4.625% 13-21/05/2023	USD	1,271,837.00	0.55
400,000	CNAC HK FINBRID 4.625% 18-14/03/2023	USD	402,096.00	0.17	750,000	LI & FUNG LTD 5.25% 16-29/12/2049	USD	649,552.50	0.28
500,000	COSL SG CAPITAL 4.5% 15-30/07/2025	USD	501,287.50	0.22	1,400,000	LS FINANCE 2025 4.5% 15-26/06/2025	USD	1,311,681.00	0.57
1,000,000	TIANQI FINCO CO 3.75% 17-28/11/2022	USD	979,945.00	0.42	500,000	MIDEA INVST DEV 2.375% 16-03/06/2019	USD	495,230.00	0.21
500,000	UPL CORP LTD 3.25% 16-13/10/2021	USD	490,552.50	0.21	800,000	SHINSEGAE CO LTD 15-08/05/2045 FRN	USD	780,504.00	0.34
1,800,000	UPL CORP LTD 4.5% 18-08/03/2028	USD	1,778,148.00	0.77				4,508,804.50	1.95
500,000	YINGDE GASES INV 8.125% 13-22/04/2018	USD	500,732.50	0.22					
			6,658,361.50	2.88					
	Building materials					Cosmetics			
1,550,000	CCI TREASURE 15-29/12/2049 FRN	USD	1,534,740.25	0.66	3,500,000	PARKWAY PANTAI 17-31/12/2049 FRN	USD	3,399,865.00	1.47
300,000	CHALIECO HK CORP 16-29/12/2049	USD	301,308.00	0.13				3,399,865.00	1.47
900,000	CRCC YUPENG 14-28/02/2049 FRN	USD	898,191.00	0.39					
						Diversified services			
					1,000,000	CWT LTD 3.9% 13-18/04/2019	SGD	715,802.24	0.31
					6,500	HYFLUX LTD 11-29/04/2049 SR	SGD	331,148.88	0.14
					1,200,000	ROYAL CAPITAL 15-29/05/2049 FRN	USD	1,221,792.00	0.53
					500,000	SHENZHEN EXPRESS 2.875% 16-18/07/2021	USD	486,970.00	0.21
								2,755,713.12	1.19
						Auto Parts & Equipment			
					500,000	HYUNDAI CAPITAL 3% 17-06/03/2022	USD	487,535.00	0.21
					1,205,000	NEXTEER AUTO GRP 5.875% 14-15/11/2021	USD	1,254,941.23	0.54
					450,000	SAMVARDHANA 4.875% 16-16/12/2021	USD	454,934.25	0.20
								2,197,410.48	0.95
						Electric & Electronic			
					1,600,000	SEMICONDUCTOR MA 4.125% 14-07/10/2019	USD	1,607,352.00	0.70
					500,000	STATS CHIPPAC 8.5% 15-24/11/2020	USD	529,612.50	0.23
								2,136,964.50	0.93
						Agriculture			
					1,300,000	IOI INVESTMENT 4.375% 12-27/06/2022	USD	1,326,149.50	0.57
								1,326,149.50	0.57

The accompanying notes are an integral part of these financial statements.

Fullerton Lux Funds - Asian Bonds (in USD)

Securities Portfolio as at March 31, 2018

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
Textile				
600,000	GOLDEN LEGACY PT 8.25% 16-07/06/2021	USD	632,655.00	0.27
			632,655.00	0.27
Lodging & Restaurants				
500,000	BANYAN TREE HOLD 4.875% 14-03/06/2019	SGD	381,523.08	0.17
			381,523.08	0.17
Diversified machinery				
300,000	SUNNY OPTICAL 3.75% 18-23/01/2023	USD	296,724.00	0.13
			296,724.00	0.13
			222,940,789.62	96.51
Mortgage backed securities				
Financial services				
2,600,000	ASTLC 3A A2 4.65% 16-08/07/2026	USD	2,544,724.00	1.09
1,400,000	ASTLC 3A B 6.5% 16-08/07/2026	USD	1,421,000.00	0.62
			3,965,724.00	1.71
Energy				
500,000	MINEJESA CAPITAL 4.625% 17-10/08/2030	USD	483,015.00	0.21
			483,015.00	0.21
Auto Parts & Equipment				
475,000	ASL MARINE HLDGS 13-28/03/2020 SR	SGD	176,244.25	0.08
			176,244.25	0.08
			4,624,983.25	2.00
Total Securities Portfolio			227,565,772.87	98.51

Financial derivative instruments as at March 31, 2018

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
9,993,771 USD	13,200,000 SGD	September 5, 2018	9,993,771.14	(103,348.64)
15,167,602 USD	20,000,000 SGD	July 17, 2018	15,167,602.00	(119,159.70)
83,982 USD	110,000 SGD	June 19, 2018	83,982.29	(37.84)
1,849,000 EUR	2,305,518 USD	June 19, 2018	2,305,518.10	(15,636.99)
50,560,000 SGD	38,410,697 USD	June 19, 2018	38,410,696.65	208,041.84
				(30,141.33)
Total Forward foreign exchange contracts				(30,141.33)

Summary of net assets

		% NAV
Total Securities Portfolio	227,565,772.87	98.51
Total financial derivative instruments	(30,141.33)	(0.01)
Cash at bank	1,414,676.66	0.61
Other assets and liabilities	2,063,572.80	0.89
Total net assets	231,013,881.00	100.00

The accompanying notes are an integral part of these financial statements.

Fullerton Lux Funds - Asian Bonds (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	97.97	96.51
Mortgage backed securities	2.03	2.00
	100.00	98.51

Country allocation	% of portfolio	% of net assets
Virgin Islands	22.56	22.24
Singapore	16.22	15.95
Cayman Islands	10.33	10.18
Indonesia	8.45	8.35
India	8.09	7.95
Hong Kong	5.33	5.26
Australia	4.50	4.42
South Korea	3.89	3.82
Netherlands	3.80	3.75
Japan	3.78	3.72
United Kingdom	2.08	2.05
Other	10.97	10.82
	100.00	98.51

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
INDIA GOVT BOND 7.28% 13-03/06/2019	Government	4,712,180.33	2.03
PCCW CAP NO4 5.75% 12-17/04/2022	Telecommunication	4,594,227.50	1.99
PARKWAY PANTAI 17-31/12/2049 FRN	Cosmetics	3,399,865.00	1.47
POWER FIN CORP 3.75% 17-06/12/2027	Financial services	3,269,665.00	1.41
CHINA TAIPING CA 4.125% 12-21/11/2022	Insurance	3,024,990.00	1.31
COUNTRY GARDEN 3.875% 17-20/11/2018	Real estate	3,002,985.00	1.31
PERTAMINA 4.875% 12-03/05/2022	Energy	2,839,691.25	1.24
PERUSAHAAN GAS 5.125% 14-16/05/2024	Energy	2,750,329.00	1.20
YUEXIU REIT MTN 3.1% 13-14/05/2018	Real estate	2,698,326.00	1.18
DAI-ICHI MUTUAL 14-29/10/2049 FRN	Insurance	2,613,750.00	1.13

The accompanying notes are an integral part of these financial statements.

Fullerton Lux Funds - RMB Bonds (in USD)

Statement of Net Assets as at March 31, 2018

	Notes	USD
Assets		
Investment in securities at cost	2.7	66,199,432.91
Unrealised appreciation / (depreciation) on securities		(101,203.83)
Investment in securities at market value	2.1	66,098,229.08
Cash at bank		1,898,098.88
Net unrealised appreciation on forward foreign exchange contracts	2.3, 13	233,844.35
Dividends and interest receivable	2.1, 2.8	958,496.07
Total assets		69,188,668.38
Liabilities		
Accrued expenses		133,042.57
Other payables		370.91
Other liabilities		292,681.97
Total liabilities		426,095.45
Net assets at the end of the year		68,762,572.93

Statement of Operations and Changes in Net Assets for the year ended March 31, 2018

	Notes	USD
Income		
Interest on bonds	2.1, 2.8	3,055,857.94
Bank interest	2.8	18,829.68
Other income		3,367.76
Total income		3,078,055.38
Expenses		
Investment management fees	5	381,645.28
Depositary fees	4	6,574.99
Management Company fees	7	16,354.76
Administration fees	4	34,236.97
Professional fees	11	54,040.67
Transaction costs	16	12,668.54
Taxe d'abonnement	8	13,549.34
Bank interest and charges		7,631.02
Tax charges		5,472.42
Other expenses	10	30,580.62
Total expenses		562,754.61
Net investment income / (loss)		2,515,300.77
Net realised gain / (loss) on:		
Investments	2.4	(1,604,485.83)
Foreign currencies translation	2.5	361,377.30
Forward foreign exchange contracts	2.3	2,738,802.36
Net realised gain / (loss) for the year		4,010,994.60
Net change in unrealised appreciation / (depreciation) on:		
Investments		5,101,782.94
Forward foreign exchange contracts	2.3, 13	249,923.41
Increase / (Decrease) in net assets as a result of operations		9,362,700.95
Proceeds received on subscription of shares		5,076,829.41
Net amount paid on redemption of shares		(15,918,077.56)
Dividend distribution	15	(50,620.77)
Net assets at the beginning of the year		70,291,740.90
Net assets at the end of the year		68,762,572.93

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class A (CHF) Hedged Accumulation	813,207	21,000	(28,457)	805,750
Class A (CNH) Distribution	17,373	-	(3,673)	13,700
Class A (EUR) Hedged Accumulation	157,115	9,100	(5,235)	160,980
Class A (SGD) Accumulation	27,075	21,006	(1,387)	46,694
Class A (USD) Accumulation	214,377	277,348	(97,226)	394,499
Class I (CNH) Accumulation	2,741,391	19,717	(561,762)	2,199,346
Class I (EUR) Accumulation	50,560	420	(45,250)	5,730
Class I (USD) Accumulation	595,515	-	(16,112)	579,403
Class J (JPY) Distribution	24,129	10,329	(34,458)	-

The accompanying notes are an integral part of these financial statements.

FULLERTON LUX FUNDS

Fullerton Lux Funds - RMB Bonds (in USD)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class R (USD) Accumulation	131,300	10,000	(3,500)	137,800

The accompanying notes are an integral part of these financial statements.

FULLERTON LUX FUNDS

Fullerton Lux Funds - RMB Bonds (in USD)

Securities Portfolio as at March 31, 2018

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV	Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing									
Bonds and other debt instruments									
Real estate					Insurance				
6,700,000	BESTGAIN REAL 4.5% 13-04/12/2018	CNH	1,065,961.71	1.55	200,000	CHINA REINSURANC 3.375% 17-09/03/2022	USD	193,820.00	0.28
500,000	CAPITALLAND TREAS 4.076% 12-20/09/2022	USD	508,107.50	0.74	400,000	DAI-ICHI MUTUAL 14-29/10/2049 FRN	USD	418,200.00	0.61
10,000,000	CHINA RES LAND 5.38% 18-09/03/2021	CNY	1,597,712.26	2.32	300,000	FUKOKU MUTUAL 15-28/07/2049 FRN	USD	305,154.00	0.44
500,000	CSCEC FIN KY II 2.9% 17-05/07/2022	USD	486,097.50	0.71	800,000	PRUDENTIAL PLC 4.875% 17-31/12/2049	USD	754,112.00	1.10
900,000	CSCEC FIN KY II 3.5% 17-05/07/2022	USD	846,346.50	1.23	800,000	QBE INSURANCE 14-02/12/2044 FRN	USD	868,448.00	1.26
500,000	DOUBLE ROSY 3.625% 14-18/11/2019	USD	498,945.00	0.73	5,000,000	VALUE SUCCESS 4.75% 13-04/11/2018	CNH	797,301.61	1.16
1,000,000	FCL TREASURY 4.15% 17-23/02/2027	SGD	752,796.13	1.09				3,337,035.61	4.85
1,000,000	FRANSHION BRILLA 3.6% 17-03/03/2022	USD	978,930.00	1.42	Office & Business equipment				
12,500,000	LAI FUNG HOLDING 6.875% 13-25/04/2018	CNH	1,993,244.07	2.89	500,000	LENOVO GROUP LTD 4.75% 18-29/03/2023	USD	493,580.00	0.72
300,000	LONGFOR PROPRTI 3.875% 17-13/07/2022	USD	295,327.50	0.43	9,000,000	LENOVO GROUP LTD 4.95% 15-10/06/2020	CNH	1,434,232.63	2.08
11,000,000	LONGFOR PROPRTI 6.75% 14-28/05/2018	CNH	1,757,147.15	2.56				1,927,812.63	2.80
8,500,000	POLY REAL ESTATE 4.6% 15-25/05/2020	CNY	1,345,855.98	1.96	Auto Parts & Equipment				
500,000	RKI FIN 2016 A 5% 16-09/08/2019	USD	501,102.50	0.73	10,000,000	VOLKSWAGEN INTFN 3.5% 14-23/01/2019	CNH	1,580,698.33	2.30
500,000	SWIRE PRO MTN FI 4.375% 12-18/06/2022	USD	518,692.50	0.75				1,580,698.33	2.30
400,000	TIMES PROPERTY 6.6% 17-02/03/2023	USD	384,632.00	0.56	Transportation				
			13,530,898.30	19.67	500,000	HANJIN INTERNATI 17-28/09/2020 FRN	USD	502,680.00	0.74
Banks					500,000	PELABUHAN IND II 4.25% 15-05/05/2025	USD	491,580.00	0.71
400,000	ABN AMRO BANK NV 17-27/03/2028	USD	402,138.00	0.58				994,260.00	1.45
13,500,000	AUST & NZ BANK 15-30/01/2025 FRN	CNH	2,148,822.42	3.13	Telecommunication				
521,000	BANGKOK BANK HK 3.875% 12-27/09/2022	USD	530,086.24	0.77	700,000	PROVEN GLORY CAP 3.25% 17-21/02/2022	USD	683,819.50	1.00
400,000	BANK OF CEYLON 5.325% 13-16/04/2018	USD	400,542.00	0.58	300,000	SOFTBANK GRP COR 17-31/12/2049 FRN	USD	283,069.50	0.41
3,000,000	BANK OF CHINA/NY 3.6% 16-12/07/2018	CNY	475,644.55	0.69				966,889.00	1.41
5,000,000	BPCE 15-26/03/2025 FRN	CNH	805,512.35	1.17	Metal				
5,000,000	CITIC GROUP 5.1% 11-17/11/2018	CNY	796,209.78	1.16	500,000	ABJA INVESTMENT 5.95% 14-31/07/2024	USD	506,897.50	0.74
5,000,000	HSBC HOLDINGS 14-29/12/2049 FRN	USD	506,092.50	0.74	400,000	CHINA HONGQIAO 6.875% 14-03/05/2018	USD	400,464.00	0.58
8,000,000	ICBC/SINGAPORE 3.2% 16-19/09/2018	CNY	1,264,615.41	1.84				907,361.50	1.32
6,000,000	KOREA DEV BANK 3.55% 15-19/06/2018	CNH	954,028.74	1.39	Agriculture				
9,000,000	KOREA DEV BANK 4.1% 15-24/08/2018	CNH	1,431,451.65	2.08	500,000	IOI INVESTMENT 4.375% 12-27/06/2022	USD	510,057.50	0.74
4,000,000	MALAYAN BANKING 4.6% 17-24/07/2020	CNY	628,153.01	0.91				510,057.50	0.74
1,300,000	POSTAL SAVINGS 17-31/12/2049 FRN	USD	1,229,507.50	1.79	Internet				
8,000,000	SHINHAN BANK 4.2% 15-06/08/2018	CNH	1,273,025.84	1.85	500,000	BAIDU INC 3.875% 18-29/09/2023	USD	500,085.00	0.73
500,000	WOORI BANK 17-16/11/2065 FRN	USD	495,720.00	0.72				500,085.00	0.73
			13,341,549.99	19.40	Distribution & Wholesale				
Financial services					400,000	SHINSEGAE CO LTD 15-08/05/2045 FRN	USD	390,252.00	0.57
13,000,000	BOC AVIATION 4.2% 14-05/11/2018	CNH	2,067,838.74	3.01				390,252.00	0.57
500,000	CHINA CINDA 2017 3.65% 17-09/03/2022	USD	495,810.00	0.72	Diversified services				
500,000	CHINA CINDA 2017 4.4% 17-09/03/2027	USD	486,100.00	0.71	300,000	ROYAL CAPITAL 15-29/05/2049 FRN	USD	305,448.00	0.44
15,000,000	FUQING INVT MGMT 4.85% 15-21/07/2018	CNH	2,388,631.69	3.47				305,448.00	0.44
400,000	HENGJIAN INTL 2.75% 17-11/07/2020	USD	392,914.00	0.57	Electric & Electronic				
500,000	HUARONG FINANCE 3.2% 17-27/04/2021	SGD	380,486.26	0.55	200,000	STATS CHIPPAC 8.5% 15-24/11/2020	USD	211,845.00	0.31
700,000	NAN FUNG TREASUR 5.5% 17-31/12/2049	USD	664,769.00	0.97				211,845.00	0.31
425,000	SSG RESOURCES 4.25% 12-04/10/2022	USD	433,138.75	0.63	Building materials				
500,000	STRAITS TRADING 3.73% 17-19/07/2021	SGD	385,218.66	0.56	200,000	INDIKA ENRGY CAP 5.875% 17-09/11/2024	USD	191,067.00	0.28
			7,694,907.10	11.19				191,067.00	0.28
Food services					65,182,251.04 94.79				
10,000,000	FONTERRA COOPERA 4% 15-22/06/2020	CNH	1,576,509.34	2.29	Mortgage backed securities				
21,000,000	FONTERRA 3.6% 14-29/01/2019	CNH	3,322,761.14	4.84	Financial services				
1,000,000	OLAM INTL LTD 16-29/12/2049	USD	971,575.00	1.41	600,000	ASTLC 3A B 6.5% 16-08/07/2026	USD	609,000.00	0.89
1,000,000	OLAM INTL LTD 6% 12-25/10/2022	SGD	788,951.42	1.15				609,000.00	0.89
			6,659,796.90	9.69	Government				
Government					Energy				
8,000	CHINA GOVT BOND 3.09% 13-30/05/2018	CNY	1,271.61	0.00	10,000,000	CHINA NATL PETRO 4.65% 12-11/09/2018	CNY	1,590,893.74	2.31
15,500,000	EXP-IMP BK KOREA 3.625% 14-27/01/2019	CNH	2,453,415.29	3.58	10,000,000	CHINA NATL PETRO 4.69% 12-11/01/2022	CNY	1,577,344.10	2.29
10,000,000	EXP-IMP BK KOREA 4.1% 15-06/08/2018	CNH	1,590,685.01	2.31	10,000,000	CHINA THREE GORG 4.71% 12-09/03/2019	CNY	1,591,577.18	2.32
950,000	KAZAGRO NATL MGM 4.625% 13-24/05/2023	USD	947,914.75	1.38	300,000	HINDUSTAN PETROL 4% 17-12/07/2027	USD	287,566.50	0.42
400,000	REP OF SRI LANKA 6% 14-14/01/2019	USD	407,684.00	0.59					
400,000	REP OF SRI LANKA 6.2% 17-11/05/2027	USD	394,596.00	0.57					
500,000	REP OF SRI LANKA 6.85% 15-03/11/2025	USD	519,012.50	0.75					
			6,314,579.16	9.18					

The accompanying notes are an integral part of these financial statements.

Fullerton Lux Funds - RMB Bonds (in USD)

Securities Portfolio as at March 31, 2018

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
Other transferable securities				
Money market instruments				
Banks				
2,000,000	CHINA DEVELOP BK 3.2% 11-23/09/2021	CNH	306,978.04	0.45
			306,978.04	0.45
			306,978.04	0.45
Total Securities Portfolio			66,098,229.08	96.13

Financial derivative instruments as at March 31, 2018

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
2,044,216 USD	2,700,000 SGD	September 5, 2018	2,044,215.63	(21,104.44)
250,265 USD	330,000 SGD	July 17, 2018	250,265.43	(1,966.14)
8,861,072 CHF	9,401,269 USD	June 20, 2018	9,401,268.75	(89,017.70)
6,379,460 CNH	1,000,000 USD	June 6, 2018	1,000,000.00	12,927.03
21,585,580 CNH	3,400,000 USD	May 7, 2018	3,400,000.00	32,438.05
11,184,980 CNH	1,700,000 USD	April 12, 2018	1,700,000.00	80,614.81
25,422,920 CNH	4,000,000 USD	June 15, 2018	4,000,000.00	35,104.23
41,297,081 CNH	6,500,000 USD	April 23, 2018	6,500,000.00	71,179.01
16,076,460 CNH	2,500,000 USD	April 26, 2018	2,500,000.00	57,733.09
21,642,360 CNH	3,400,000 USD	April 27, 2018	3,400,000.00	43,099.05
25,364,000 CNH	4,000,000 USD	May 31, 2018	4,000,000.00	28,322.13
1,831,000 EUR	2,283,074 USD	June 19, 2018	2,283,073.90	(15,484.77)
				233,844.35
Total Forward foreign exchange contracts				233,844.35

Summary of net assets

		% NAV
Total Securities Portfolio	66,098,229.08	96.13
Total financial derivative instruments	233,844.35	0.34
Cash at bank	1,898,098.88	2.76
Other assets and liabilities	532,400.62	0.77
Total net assets	68,762,572.93	100.00

The accompanying notes are an integral part of these financial statements.

Fullerton Lux Funds - RMB Bonds (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	98.61	94.79
Other	1.39	1.34
	100.00	96.13

Country allocation	% of portfolio	% of net assets
China	15.41	14.81
South Korea	13.00	12.50
Virgin Islands	12.80	12.31
Cayman Islands	12.50	12.01
Singapore	10.58	10.18
New Zealand	7.41	7.13
Hong Kong	5.31	5.10
Australia	4.56	4.39
Netherlands	3.46	3.32
Sri Lanka	2.60	2.49
Malaysia	2.38	2.28
Other	9.99	9.61
	100.00	96.13

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
FONTERRA 3.6% 14-29/01/2019	Food services	3,322,761.14	4.84
EXP-IMP BK KOREA 3.625% 14-27/01/2019	Government	2,453,415.29	3.58
FUQING INVT MGMT 4.85% 15-21/07/2018	Financial services	2,388,631.69	3.47
AUST & NZ BANK 15-30/01/2025 FRN	Banks	2,148,822.42	3.13
BOC AVIATION 4.2% 14-05/11/2018	Financial services	2,067,838.74	3.01
LAI FUNG HOLDING 6.875% 13-25/04/2018	Real estate	1,993,244.07	2.89
LONGFOR PROPERTI 6.75% 14-28/05/2018	Real estate	1,757,147.15	2.56
CHINA RES LAND 5.38% 18-09/03/2021	Real estate	1,597,712.26	2.32
CHINA THREE GORG 4.71% 12-09/03/2019	Energy	1,591,577.18	2.32
CHINA NATL PETRO 4.65% 12-11/09/2018	Energy	1,590,893.74	2.31

The accompanying notes are an integral part of these financial statements.

Fullerton Lux Funds - Asian Short Duration Bonds (in USD)

Statement of Net Assets as at March 31, 2018

	Notes	USD
Assets		
Investment in securities at cost	2.7	167,084,550.62
Unrealised appreciation / (depreciation) on securities		(1,056,854.12)
Investment in securities at market value	2.1	166,027,696.50
Cash at bank		3,032,901.21
Dividends and interest receivable	2.1, 2.8	1,906,728.61
Total assets		170,967,326.32
Liabilities		
Accrued expenses		299,187.26
Other payables		370.86
Net unrealised depreciation on forward foreign exchange contracts	2.3, 13	48,590.98
Other liabilities		0.22
Total liabilities		348,149.32
Net assets at the end of the year		170,619,177.00

Statement of Operations and Changes in Net Assets for the year ended March 31, 2018

	Notes	USD
Income		
Interest on bonds	2.1, 2.8	8,975,288.43
Bank interest	2.8	19,045.41
Other income		5,771.06
Total income		9,000,104.90
Expenses		
Investment management fees	5	1,149,621.88
Depositary fees	4	16,353.76
Management Company fees	7	44,635.29
Administration fees	4	65,950.81
Professional fees	11	22,768.03
Transaction costs	16	9,022.41
Taxe d'abonnement	8	64,844.03
Bank interest and charges		18,153.18
Tax charges		4,205.60
Other expenses	10	35,755.53
Total expenses		1,431,310.52
Net investment income / (loss)		7,568,794.38
Net realised gain / (loss) on:		
Investments	2.4	(1,173,606.99)
Foreign currencies translation	2.5	599,180.17
Forward foreign exchange contracts	2.3	(368,753.53)
Net realised gain / (loss) for the year		6,625,614.03
Net change in unrealised appreciation / (depreciation) on:		
Investments		(1,004,324.15)
Forward foreign exchange contracts	2.3, 13	104,520.96
Increase / (Decrease) in net assets as a result of operations		5,725,810.84
Proceeds received on subscription of shares		22,160,569.48
Net amount paid on redemption of shares		(91,906,496.90)
Dividend distribution	15	(1,521,917.27)
Net assets at the beginning of the year		236,161,210.85
Net assets at the end of the year		170,619,177.00

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class A (SGD) Hedged Accumulation	876,315	663,013	(150,273)	1,389,055
Class A (SGD) Hedged Distribution	3,011,502	1,008,020	(1,763,428)	2,256,094
Class A (USD) Accumulation	3,117,461	256,373	(1,001,894)	2,371,940
Class A (USD) Distribution	5,543,816	180,241	(3,175,067)	2,548,990
Class I (USD) Accumulation	9,793,384	337,842	(2,718,355)	7,412,871
Class R (SGD) Hedged Accumulation	836	10,242	(198)	10,880

The accompanying notes are an integral part of these financial statements.

FULLERTON LUX FUNDS

Fullerton Lux Funds - Asian Short Duration Bonds (in USD)

Securities Portfolio as at March 31, 2018

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV	Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing									
Bonds and other debt instruments									
Real estate									
1,500,000	AACI REIT MTN 3.6% 17-22/03/2022	SGD	1,123,413.54	0.66	1,250,000	FAR EAST HORIZON 4.25% 14-08/10/2019	SGD	968,373.69	0.57
600,000	ALAM SYNERGY 6.625% 16-24/04/2022	USD	584,031.00	0.34	600,000	HAITING 2015 3.5% 15-21/04/2020	USD	597,138.00	0.35
1,000,000	ASCENDAS HOSPITA 3.325% 16-23/09/2022	SGD	768,878.28	0.45	400,000	HAITING 2015 4.2% 15-29/07/2020	USD	403,562.00	0.24
1,000,000	ASCOTT CAPITAL 3.78% 12-16/08/2019	SGD	775,888.25	0.45	70,000,000	HOUSING DEV FIN 7.875% 16-21/08/2019	INR	1,080,228.29	0.63
1,000,000	BESTGAIN REAL 3.95% 16-23/12/2019	USD	1,007,990.00	0.59	1,450,000	HUARONG FIN II 2.875% 15-19/11/2018	USD	1,446,367.75	0.85
1,000,000	CAMBRIDGE INDUST 3.95% 16-09/05/2023	SGD	762,100.83	0.45	500,000	HUARONG FINANCE 3.8% 17-07/11/2025	SGD	380,779.77	0.22
500,000	CAMBRIDGE MTN PT 4.1% 14-29/04/2020	SGD	386,154.46	0.23	900,000	ICBCIL FINANCE 2.375% 16-19/05/2019	USD	890,419.50	0.52
1,275,000	CAPITALAND TREAS 4.076% 12-20/09/2022	USD	1,295,674.13	0.76	600,000	ICBCIL FINANCE 2.75% 16-19/05/2021	USD	583,902.00	0.34
2,000,000	CAPITALAND TREAS 4.3% 10-31/08/2020	SGD	1,583,018.32	0.94	2,000,000	KEPPEL LAND FINA 3.259% 12-11/12/2019	USD	1,992,830.00	1.17
250,000	CENTRAL CHINA RE 6.5% 13-04/06/2018	USD	250,908.75	0.15	1,500,000	LANDMARK FUNDING 3.42% 15-12/06/2020	USD	1,494,210.00	0.88
500,000	CHINA EVERGRANDE 7.5% 17-28/06/2023	USD	490,342.50	0.29	2,000,000	NWD MTN LTD 4.375% 15-30/11/2022	USD	2,025,620.00	1.20
250,000	CHN SCE PROPERTY 10% 15-02/07/2020	USD	266,240.00	0.16	750,000	OUÉ TREASURY PTE 3.75% 17-17/04/2022	SGD	570,291.98	0.33
300,000	CHN SCE PROPERTY 5.875% 17-10/03/2022	USD	280,615.50	0.16	20,000,000,000	SARANA MLT INF 7.4% 17-15/11/2020	IDR	1,483,559.08	0.87
400,000	CIFI HOLDINGS 7.75% 15-05/06/2020	USD	416,898.00	0.24				21,464,640.31	12.58
500,000	COUNTRY GARDEN 7.5% 15-09/03/2020	USD	519,470.00	0.30	Banks				
400,000	CSECE FIN KY II 2.9% 17-05/07/2022	USD	388,878.00	0.23	1,100,000	AMBANK M BHD 3.125% 14-03/07/2019	USD	1,098,295.00	0.64
1,000,000	DOUBLE ROSY 3.625% 14-18/11/2019	USD	997,890.00	0.58	500,000	AXIS BANK/DUBAI 2.875% 16-01/06/2021	USD	488,717.50	0.29
1,000,000	FCL TREASURY 4.25% 16-21/04/2026	SGD	760,842.92	0.45	500,000	BANGKOK BANK HK 3.875% 12-27/09/2022	USD	508,720.00	0.30
2,000,000	FCOT TREASURY 2.625% 17-28/02/2020	SGD	1,523,416.41	0.89	690,000	BANGKOK BANK HK 4.8% 10-18/10/2020	USD	715,878.45	0.42
500,000	FCOT TREASURY 3.185% 18-28/02/2023	SGD	381,788.00	0.22	1,000,000	BK OF EAST ASIA 16-03/11/2026	USD	986,095.00	0.58
500,000	FH REIT TREASURY 2.63% 17-06/07/2022	SGD	377,486.34	0.22	750,000	BUSAN BANK 3.625% 16-25/07/2026	USD	699,832.50	0.41
500,000	FIRST REIT 4.125% 13-22/05/2018	SGD	382,354.06	0.22	1,000,000	CHN CONST BK/SG 2.08% 17-26/10/2020	SGD	755,754.12	0.44
2,000,000	FRANSHION BRILLA 3.6% 17-03/03/2022	USD	1,957,860.00	1.16	500,000	COM BK AUSTRALIA 16-20/10/2026	USD	490,507.50	0.29
1,500,000	FRANSHION BRILLA 5.75% 14-19/03/2019	USD	1,532,467.50	0.91	400,000	DAH SING BANK 14-29/01/2024 FRN	USD	404,656.00	0.24
650,000	FUTURE LAND DEVE 5% 17-16/02/2020	USD	643,087.25	0.38	250,000	DAH SING BANK 16-30/11/2026	USD	250,580.00	0.15
500,000	GLL IHT PTE LTD 3.62% 17-30/03/2021	SGD	380,352.85	0.22	1,750,000	ICBC ASIA 13-10/10/2023 FRN	USD	1,757,778.75	1.03
250,000	GLL IHT PTE LTD 4% 17-31/01/2022	SGD	191,020.75	0.11	2,000,000	KAZAKH DEVELOPME 4.125% 12-10/12/2022	USD	1,997,590.00	1.17
1,000,000	GLOB LOGST PROP 3.875% 15-04/06/2025	USD	945,660.00	0.55	1,000,000	KOOKMIN BANK 2.875% 17-25/03/2023	USD	967,505.00	0.57
900,000	GREENLAND HK 3.875% 16-28/07/2019	USD	887,715.00	0.52	250,000	MACQUARIE GROUP 18-27/03/2024 FRN	USD	252,211.25	0.15
400,000	HLP FINANCE LTD 4.45% 14-16/04/2021	USD	410,256.00	0.24	500,000	MACQUARIE GROUP 6.25% 11-14/01/2021	USD	536,082.50	0.31
750,000	KWVG PROPERTY HOL 8.975% 14-14/01/2019	USD	769,897.50	0.45	750,000	MALAYAN BANKING 16-29/10/2026	USD	751,455.00	0.44
750,000	LENDELEASE GROUP 4.5% 16-26/05/2026	USD	746,118.75	0.44	1,200,000	RHB BANK 3.088% 14-03/10/2019	USD	1,197,708.00	0.70
500,000	MAPLETREE COMMER 3.11% 16-24/08/2026	SGD	373,032.21	0.22	400,000	SHINHAN BANK 16-07/12/2026	USD	399,848.00	0.23
139,000	MARQUEE LAND PTE 9.75% 14-05/08/2019	USD	145,113.92	0.09	400,000	SIAM COMMERCIAL 3.2% 17-26/07/2022	USD	395,544.00	0.23
500,000	NEW WORLD CN LAN 4.75% 17-23/01/2027	USD	501,110.00	0.29	500,000	STAND CHART HK 5.875% 10-24/06/2020	USD	526,257.50	0.31
500,000	POLY REAL ESTATE 4.5% 13-06/08/2018	USD	501,735.00	0.29	3,000,000	WOORI BANK 4.75% 14-30/04/2024	USD	3,065,280.00	1.79
800,000	POLY REAL ESTATE 5.25% 14-25/04/2019	USD	812,416.00	0.48				18,246,296.07	10.69
1,000,000	PRIME ASSET HLDG 2.9% 17-24/10/2024	SGD	750,371.80	0.44	Energy				
500,000	RKI FIN 2016 A 5% 16-09/08/2019	USD	501,102.50	0.29	700,000	ADANI TRANSMISSI 4% 16-03/08/2026	USD	653,761.50	0.38
1,250,000	RKI FIN 2016 B 4.7% 16-06/09/2021	USD	1,198,975.00	0.70	500,000	BHARAT PETROLEUM 4.625% 12-25/10/2022	USD	516,147.50	0.30
800,000	SHIMAO PROPERTY 4.75% 17-03/07/2022	USD	789,132.00	0.46	500,000	BPRL INTERNATION 4.375% 17-18/01/2027	USD	493,130.00	0.29
750,000	SHIMAO PROPERTY 8.375% 15-10/02/2022	USD	806,208.75	0.47	545,000	ENN ENERGY HLDG 3.25% 14-23/10/2019	USD	542,754.60	0.32
400,000	SHUI ON DEVELOP 5.7% 17-06/02/2021	USD	400,044.00	0.23	500,000	GS CALTEX CORP 3% 14-18/06/2019	USD	498,735.00	0.29
1,000,000	SINO OC TR FIN I 4.625% 14-30/07/2019	USD	1,010,740.00	0.59	1,250,000	LISTRINDO CAP 4.95% 16-14/09/2026	USD	1,186,750.00	0.70
500,000	SINO OCEAN LAND 4.45% 15-04/02/2020	USD	504,115.00	0.30	1,000,000	MAJAPAHIT HOLD 7.75% 09-20/01/2020	USD	1,074,125.00	0.63
250,000	SOILBUILD BUSINE 3.45% 15-21/05/2018	SGD	190,773.93	0.11	400,000	NTPC LTD 4.25% 16-26/02/2026	USD	396,170.00	0.23
500,000	TIMES PROPERTY 6.6% 17-02/03/2023	USD	480,790.00	0.28	500,000	NTPC LTD 4.75% 12-03/10/2022	USD	519,682.50	0.30
500,000	UOL TREASURY 2.5% 16-29/09/2020	SGD	379,502.81	0.22	1,350,000	OIL INDIA LTD 3.875% 14-17/04/2019	USD	1,357,911.00	0.80
500,000	VANKE REAL ESTAT 3.975% 17-09/11/2027	USD	473,402.50	0.28	1,150,000	ONGC VIDESH LTD 3.25% 14-15/07/2019	USD	1,149,022.50	0.67
2,000,000	VIVA ITRUST MTN 4.15% 14-19/09/2018	SGD	1,525,162.24	0.90	1,500,000	ONGC VIDESH VANK 3.75% 16-27/07/2026	USD	1,434,067.50	0.84
750,000	WANDA PROPERTIES 4.875% 13-21/11/2018	USD	749,152.50	0.44	1,500,000	PERTAMINA 4.875% 12-03/05/2022	USD	1,548,922.50	0.91
500,000	WING TAI HLDGS 4.7% 14-28/02/2024	SGD	401,973.59	0.24	2,000,000	PERTAMINA 5.25% 11-23/05/2021	USD	2,087,960.00	1.23
200,000	YANGO JUSTICE 7.5% 17-16/11/2020	USD	188,999.00	0.11	250,000	PERUSAHAAN GAS 5.125% 14-16/05/2024	USD	259,465.00	0.15
			36,472,567.64	21.39	500,000	PERUSAHAAN LISTR 4.125% 17-15/05/2027	USD	480,157.50	0.28
					1,000,000	PERUSAHAAN LISTR 5.5% 11-22/11/2021	USD	1,058,250.00	0.62
					400,000	PETRON CORP 18-31/12/2049 FRN	USD	386,892.00	0.23
								15,643,904.10	9.17
					Government				
					5,500,000	DANGA CAPITAL BH 3.725% 10-11/08/2020	SGD	4,288,853.62	2.52
					250,000	EX-IM BK OF IN 2.75% 15-12/08/2020	USD	246,581.25	0.14
					1,700,000	KAZAGRO NATL MGM 4.625% 13-24/05/2023	USD	1,696,268.50	0.99
					800,000	REP OF SRI LANKA 5.125% 14-11/04/2019	USD	811,084.00	0.48
					500,000	REP OF SRI LANKA 5.75% 16-18/01/2022	USD	508,480.00	0.30
					400,000	REP OF SRI LANKA 6% 14-14/01/2019	USD	407,684.00	0.24
					400,000	REP OF SRI LANKA 6.2% 17-11/05/2027	USD	394,596.00	0.23
					750,000	REP OF SRI LANKA 6.25% 10-04/10/2020	USD	779,763.75	0.46
					200,000	REP OF SRI LANKA 6.85% 15-03/11/2025	USD	207,605.00	0.12
					1,500,000	SBSN INDO III 3.4% 16-29/03/2021	USD	1,495,942.50	0.88
					1,732,000	VIETNAM (REP OF) 6.75% 10-29/01/2020	USD	1,832,386.72	1.07
								12,669,245.34	7.43
					Financial services				
1,000,000	AZURE NOVA INTER 2.25% 16-01/11/2019	USD	980,960.00	0.57					
750,000	AZURE NOVA INTER 3% 17-21/03/2020	USD	741,405.00	0.43					
500,000	BOC AVIATION 2.375% 16-15/09/2021	USD	481,525.00	0.28					
900,000	CHARMING LIGHT I 3.75% 14-03/09/2019	USD	903,028.50	0.53					
500,000	CHARMING LIGHT 17-21/12/2020 FRN	USD	502,132.50	0.29					
1,000,000	CHINA CINDA FIN 5.625% 14-14/05/2024	USD	1,066,040.00	0.62					
500,000	CHINA CINDA 2015 3.125% 15-23/04/2020	USD	495,080.00	0.29					
600,000	CHINA CINDA 2015 4.25% 15-23/04/2025	USD	591,810.00	0.35					
500,000	CHINA CINDA 2017 3% 17-09/03/2020	USD	494,970.00	0.29					
550,000	CHINA CINDA 2017 3.65% 17-09/03/2022	USD	545,391.00	0.32					
750,000	CICC HK FIN 2016 2.75% 16-18/05/2019	USD	745,016.25	0.44					

The accompanying notes are an integral part of these financial statements.

Fullerton Lux Funds - Asian Short Duration Bonds (in USD)

Securities Portfolio as at March 31, 2018

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
Telecommunication				
1,000,000	AXIATA SPV2 3.466% 15-19/11/2020	USD	1,003,670.00	0.59
500,000	BHARTI AIRTEL IN 5.125% 13-11/03/2023	USD	510,285.00	0.30
1,500,000	BHARTI AIRTEL IN 5.35% 14-20/05/2024	USD	1,547,152.50	0.91
1,200,000	BHARTI AIRTEL 4.375% 15-10/06/2025	USD	1,163,676.00	0.68
2,500,000	PCCW CAP NO4 5.75% 12-17/04/2022	USD	2,671,062.50	1.56
900,000	PCCW-HKT CAP NO5 3.75% 13-08/03/2023	USD	903,019.50	0.53
650,000	PROVEN GLORY CAP 3.25% 17-21/02/2022	USD	634,975.25	0.37
1,500,000	PROVEN HONOUR 4.125% 16-06/05/2026	USD	1,458,367.50	0.85
500,000	SMARTONE FIN LTD 3.875% 13-08/04/2023	USD	496,347.50	0.29
500,000	TBG GLOBAL PTE 5.25% 15-10/02/2022	USD	504,465.00	0.30
			10,893,020.75	6.38
Metal				
900,000	ABJA INVESTMENT 4.85% 14-31/01/2020	USD	909,985.50	0.53
1,250,000	BAOSTEEL FIN 201 3.875% 15-28/01/2020	USD	1,255,243.75	0.74
2,300,000	BAO-TRANS 3.75% 13-12/12/2018	USD	2,304,979.50	1.36
400,000	CHINA HONGQIAO 6.875% 14-03/05/2018	USD	400,464.00	0.23
2,000,000	CHINALCO CAPITAL 4% 16-25/08/2021	USD	1,951,630.00	1.15
500,000	CHINALCO FINANCE 3.625% 14-11/12/2019	USD	500,830.00	0.29
500,000	JSW STEEL LTD 4.75% 14-12/11/2019	USD	503,440.00	0.30
1,500,000	MINMETALS BOUNTE 3.125% 16-27/07/2021	USD	1,474,852.50	0.86
1,000,000	MINMETALS BOUNTE 4.2% 16-27/07/2026	USD	978,620.00	0.57
			10,280,045.25	6.03
Food services				
250,000	F&N TREASURY PTE 2.8% 17-22/08/2022	SGD	189,213.93	0.11
750,000	FPC FINANCE LTD 6% 12-28/06/2019	USD	773,017.50	0.45
344,000	FPC TREASURY LTD 4.5% 13-16/04/2023	USD	344,044.72	0.20
1,600,000	JGSH PHILIPPINES 4.375% 13-23/01/2023	USD	1,605,848.00	0.95
2,000,000	OLAM INTL LTD 5.8% 12-17/07/2019	SGD	1,555,115.66	0.91
1,000,000	OLAM INTL LTD 6% 12-25/10/2022	SGD	788,951.42	0.46
500,000	PROSPEROUS RAY L 3% 13-12/11/2018	USD	499,877.50	0.29
			5,756,068.73	3.37
Chemical				
600,000	BLUESTAR FIN LTD 3.125% 16-30/09/2019	USD	595,587.00	0.35
1,000,000	BLUESTAR FIN LTD 3.5% 16-30/09/2021	USD	982,295.00	0.58
1,050,000	CNAC HK FINBRID 3% 17-19/07/2020	USD	1,029,882.00	0.60
300,000	CNAC HK FINBRID 4.625% 18-14/03/2023	USD	301,572.00	0.18
2,700,000	UPL CORP LTD 3.25% 16-13/10/2021	USD	2,648,983.50	1.55
			5,558,319.50	3.26
Distribution & Wholesale				
1,000,000	GOLDEN EAGLE RET 4.625% 13-21/05/2023	USD	908,455.00	0.53
1,000,000	LI & FUNG LTD 5.25% 10-13/05/2020	USD	1,032,405.00	0.61
1,000,000	LS FINANCE 2022 4.25% 12-16/10/2022	USD	974,385.00	0.57
1,600,000	LS FINANCE 2025 4.5% 15-26/06/2025	USD	1,499,064.00	0.88
1,000,000	MIDEA INVST DEV 2.375% 16-03/06/2019	USD	990,460.00	0.58
			5,404,769.00	3.17
Transportation				
1,000,000	HANJIN INTERNATI 17-28/09/2020 FRN	USD	1,005,360.00	0.59
2,200,000	PELABUHAN IND II 4.25% 15-05/05/2025	USD	2,162,952.00	1.27
1,400,000	PELABUHAN INDONESIA 4.875% 14-01/10/2024	USD	1,416,870.00	0.83
800,000	SRILANKAN AIR 5.3% 14-27/06/2019	USD	803,076.00	0.47
			5,388,258.00	3.16
Electric & Electronic				
2,799,000	SEMICONDUCTOR MA 4.125% 14-07/10/2019	USD	2,811,861.41	1.65
1,000,000	STATS CHIPPAC 8.5% 15-24/11/2020	USD	1,059,225.00	0.62
1,500,000	UNITED ENG LTD 3.68% 16-01/06/2021	SGD	1,134,134.34	0.66
			5,005,220.75	2.93
Auto Parts & Equipment				
500,000	DOOSAN INFRA 2.5% 17-26/07/2020	USD	492,012.50	0.29
1,000,000	KIA MOTORS CORP 3% 17-25/04/2023	USD	962,920.00	0.56
			1,454,932.50	0.85
Diversified services				
1,000,000	CWT LTD 3.9% 13-18/04/2019	SGD	715,802.24	0.42
500,000	HPHT FINANCE 17 2.75% 17-11/09/2022	USD	480,087.50	0.28

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
250,000	SHENZHEN EXPRESS 2.875% 16-18/07/2021	USD	243,485.00	0.14
			1,439,374.74	0.84
Textile				
1,200,000	GOLDEN LEGACY PT 8.25% 16-07/06/2021	USD	1,265,310.00	0.74
			1,265,310.00	0.74
Agriculture				
1,200,000	IOI INVESTMENT 4.375% 12-27/06/2022	USD	1,224,138.00	0.72
			1,224,138.00	0.72
Building materials				
400,000	INDIKA ENRGY CAP 5.875% 17-09/11/2024	USD	382,134.00	0.22
3,500,000,000	JASA MARGA 7.5% 17-11/12/2020	IDR	256,096.78	0.15
500,000	WEST CHINA CEM 6.5% 14-11/09/2019	USD	511,772.50	0.30
			1,150,003.28	0.67
Internet				
1,000,000	BAIDU INC 3.5% 12-28/11/2022	USD	994,490.00	0.58
			994,490.00	0.58
Lodging & Restaurants				
500,000	BANYAN TREE HOLD 4.875% 14-03/06/2019	SGD	381,523.08	0.22
500,000	BANYAN TREE HOLD 5.35% 13-26/11/2018	SGD	383,495.71	0.23
			765,018.79	0.45
Supranational organisation				
50,000,000	ASIAN DEV BANK 6.45% 16-08/08/2021	INR	764,837.75	0.45
			764,837.75	0.45
Insurance				
200,000	CHINA REINSURANC 3.375% 17-09/03/2022	USD	193,820.00	0.11
400,000	FORTUNE STAR 5.25% 17-23/03/2022	USD	382,170.00	0.23
			575,990.00	0.34
Diversified machinery				
250,000	SUNNY OPTICAL 3.75% 18-23/01/2023	USD	247,270.00	0.14
			247,270.00	0.14
			162,663,720.50	95.34
Mortgage backed securities				
Financial services				
2,400,000	ASTLC 3A A2 4.65% 16-08/07/2026	USD	2,348,976.00	1.38
1,000,000	ASTLC 3A B 6.5% 16-08/07/2026	USD	1,015,000.00	0.59
			3,363,976.00	1.97
			3,363,976.00	1.97
Total Securities Portfolio			166,027,696.50	97.31

Financial derivative instruments as at March 31, 2018

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
17,035,130 USD	22,500,000 SGD	September 5, 2018	17,035,130.22	(175,870.40)
4,246,929 USD	5,600,000 SGD	July 17, 2018	4,246,928.56	(33,364.72)
4,197,512 USD	5,500,000 SGD	June 20, 2018	4,197,512.02	(3,635.25)
39,924,500 SGD	30,330,852 USD	June 19, 2018	30,330,851.64	164,279.39
				(48,590.98)
Total Forward foreign exchange contracts				(48,590.98)

The accompanying notes are an integral part of these financial statements.

Fullerton Lux Funds - Asian Short Duration Bonds (in USD)

Summary of net assets

		%
		NAV
Total Securities Portfolio	166,027,696.50	97.31
Total financial derivative instruments	(48,590.98)	(0.03)
Cash at bank	3,032,901.21	1.78
Other assets and liabilities	1,607,170.27	0.94
Total net assets	170,619,177.00	100.00

The accompanying notes are an integral part of these financial statements.

Fullerton Lux Funds - Asian Short Duration Bonds (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	97.97	95.34
Mortgage backed securities	2.03	1.97
	100.00	97.31

Country allocation	% of portfolio	% of net assets
Virgin Islands	24.27	23.63
Singapore	20.23	19.68
Cayman Islands	10.54	10.22
Indonesia	7.38	7.19
Hong Kong	7.03	6.86
Malaysia	5.76	5.61
India	4.86	4.72
South Korea	4.27	4.14
Netherlands	2.60	2.54
Sri Lanka	2.36	2.30
Kazakhstan	2.22	2.16
Other	8.48	8.26
	100.00	97.31

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
DANGA CAPITAL BH 3.725% 10-11/08/2020	Government	4,288,853.62	2.52
WOORI BANK 4.75% 14-30/04/2024	Banks	3,065,280.00	1.79
SEMICONDUCTOR MA 4.125% 14-07/10/2019	Electric & Electronic	2,811,861.41	1.65
PCCW CAP NO4 5.75% 12-17/04/2022	Telecommunication	2,671,062.50	1.56
UPL CORP LTD 3.25% 16-13/10/2021	Chemical	2,648,983.50	1.55
ASTLC 3A A2 4.65% 16-08/07/2026	Financial services	2,348,976.00	1.38
BAO-TRANS 3.75% 13-12/12/2018	Metal	2,304,979.50	1.36
PELABUHAN IND II 4.25% 15-05/05/2025	Transportation	2,162,952.00	1.27
PERTAMINA 5.25% 11-23/05/2021	Energy	2,087,960.00	1.23
NWD MTN LTD 4.375% 15-30/11/2022	Financial services	2,025,620.00	1.20

The accompanying notes are an integral part of these financial statements.

Notes to the Financial Statements as at March 31, 2018

Note 1. General information

Fullerton Lux Funds (the "SICAV") is an umbrella structured open-ended investment company with limited liability, organised as a société anonyme and qualifies as a société d'investissement à capital variable ("SICAV") under part I of the law of December 17, 2010 (the "2010 Law"), as amended. The SICAV was incorporated on October 22, 2009 and its Articles of Association were published in the Mémorial on November 9, 2009.

The SICAV is registered in the Luxembourg Trade Register under the number B 148 899.

Funds are offered to subscribers:

- Fullerton Lux Funds - Asia Growth & Income Equities (launched on January 29, 2010);
- Fullerton Lux Funds - Asian Small Cap Equities (launched on April 1, 2010);
- Fullerton Lux Funds - Asia Focus Equities (launched on June 14, 2010);
- Fullerton Lux Funds - Asia Absolute Alpha (launched on July 31, 2014, became dormant on February 3, 2015 and reactivated on June 24, 2015);
- Fullerton Lux Funds - ASEAN Growth (launched on May 27, 2013);
- Fullerton Lux Funds - China A Equities (launched on November 10, 2014);
- Fullerton Lux Funds - All China Equities (launched on September 8, 2016);
- Fullerton Lux Funds - Global Emerging Market Equities (launched on July 24, 2014);
- Fullerton Lux Funds - Asian Currency Bonds (launched on October 6, 2010);
- Fullerton Lux Funds - Asian High Yield Bonds (launched on June 16, 2014);
- Fullerton Lux Funds - Asian Bonds (launched on June 22, 2012);
- Fullerton Lux Funds - RMB Bonds (launched on May 2, 2013);
- Fullerton Lux Funds - Asian Short Duration Bonds (launched on October 18, 2013).

The Directors may decide to create within each Fund different Share Classes. Shares are generally issued as Accumulation Shares. Distribution Shares are only issued within a Fund at the Directors' discretion. Investors may enquire at the Administrator, Global Distributor or their Distributor whether any Distribution Shares are available within each Share Class and Fund. Class A Shares are available to all investors. Class I Shares and Class J Shares are only available to institutional investors. Class R Shares are available to retail investors in certain circumstances when investing through distributors, financial advisors, platforms or other intermediaries (together the "Intermediaries") on the basis of a separate agreement or fee arrangement between the investor and an Intermediary.

As at March 31, 2018, the only Share Classes available are Class A (CHF) Hedged Accumulation, Class A (CNH) Distribution, Class A (EUR) Hedged Accumulation, Class A (SGD) Accumulation, Class A (SGD) Distribution, Class A (SGD) Hedged Accumulation, Class A (SGD) Hedged Distribution, Class A (USD) Accumulation, Class A (USD) Distribution, Class I (CHF) Accumulation, Class I (CNH) Accumulation, Class I (EUR) Accumulation, Class I (SGD) Accumulation, Class I (USD) Accumulation, Class I (USD) Distribution, Class J (JPY) Distribution, Class R (SGD) Accumulation, Class R (SGD) Hedged Accumulation and Class R (USD) Accumulation. Refer to Statistics for Share Classes available to the respective Funds.

Note 2. Summary of significant accounting policies

The financial statements of the SICAV are prepared in accordance with the Luxembourg regulations for investment funds. The combined financial statements are expressed in USD.

2.1 Valuation of the investments

The value of the assets held by each Fund is calculated as follows:

- a) Transferable Securities or Money Market Instruments quoted or traded on an official stock exchange or any other Regulated Market, are valued on the basis of the last known price.
- b) For Transferable Securities or Money Market Instruments not quoted or traded on an official stock exchange or any other Regulated Market, and for quoted or traded Transferable Securities or Money Market Instruments, but for which the last known price is not representative, valuation is based on the probable sales price estimated prudently and in good faith by the Board of Directors of the SICAV.
- c) Units and shares issued by UCITS or other UCIs will be valued at their last available net asset value.
- d) Evaluation of negotiable zero coupon debt securities
The value of those instruments is based on their acquisition cost plus the prorata temporis price difference between the acquisition price and the reimbursement one. In the event of material changes in market conditions, the valuation basis of these instruments is adjusted to the new market yields.
- e) Evaluation of negotiable debt securities with floating rate

Debt securities with floating interest rate are taken into account in portfolio at their nominal value and accrued interests are booked under "Dividends and interest receivable" in the Statement of Net Assets and under "Interest on bonds" in the Statement of Operations and Changes in Net Assets. The interest rates mentioned for those securities in the portfolio correspond to the floating interest rate applicable at the acquisition date of the securities. In the event of material changes in market conditions, the valuation basis of these instruments is adjusted to the new market yields.

Notes to the Financial Statements as at March 31, 2018 (continued)**Note 2. Summary of significant accounting policies (continued)****2.2 Valuation of options and futures contracts**

The Funds may use options and futures contracts on currencies, securities, other indices, volatility, inflation and interest rates for hedging and/or investment purposes. The liquidating value of options and futures traded on exchanges or on other regulated markets shall be based upon the last available settlement prices of these contracts on exchanges and regulated markets on which the particular contracts are traded by the SICAV; provided that if such settlement prices are not available, the basis for determining the liquidating value of such contracts shall be such valued as the Directors may deem fair and reasonable.

Resulting realised and change in unrealised gains or losses are included in the Statement of Operations and Changes in Net Assets.

2.3 Valuation of forward foreign exchange contracts

The forward foreign exchange contracts opened at the year-end are valued at the forward exchange rate corresponding to the termination date of the contract. Resulting realised and change in unrealised gains or losses are included in the Statement of Operations and Changes in Net Assets.

2.4 Net realised gain or loss on sales of investments

Realised gains or losses on sales of investments are calculated on the basis of the average cost of the investments sold. Redemptions from target investments funds are recorded when the net asset value applied to the redemptions is known. Consequently the recording date of the transaction (and the related realised gain or loss) may be different from the date of the redemption request.

2.5 Foreign currency translation

The accounting records and the financial statements of each Fund are expressed in USD. Bank accounts, other net assets and market value of the investments in securities expressed in currencies other than USD are converted into USD at the exchange rates prevailing on the date of the balance sheet. Income and expenses in currencies other than USD are converted into USD at the rate of exchange prevailing at transaction date. The resulting gains and losses are recognised in the Statement of Operations and Changes in Net Assets.

2.6 Valuation of swaps contracts

The valuation of swap and interest rate swaps transactions is based on counterparties' prices. Resulting realised and change in unrealised gains or losses are included in the Statement of Operations and Changes in Net Assets. For the year ended March 31, 2018, the SICAV has no contracted swaps contracts.

2.7 Cost of investments

Cost of investments in currencies other than USD are converted into USD at the exchange rate applicable at purchase date.

2.8 Income

Dividends are taken into income on the date upon which the relevant securities are first listed as "ex-dividend".

Interest is booked on an accrual basis.

2.9 Formation expenses

All expenses incurred in the formation of a Fund shall be paid by that Fund and amortised over a period not exceeding five (5) years.

2.10 Combined statements for the various Funds

The combined financial statements of Fullerton Lux Funds are expressed in USD dollar (USD) by converting the financial statements of the Funds denominated in currencies other than US Dollar (USD) at the rate of exchange prevailing at the end of the year.

Notes to the Financial Statements as at March 31, 2018 (continued)

Note 3. Exchange rates

The NAV dated March 31, 2018 has been computed for all the Funds on March 30, 2018 with the exception of Fullerton Lux Funds - Global Emerging Market Equities which has been computed on April 3, 2018.

The exchange rates as at March 31, 2018 used for the translation of the SICAV's assets and liabilities (except for Fullerton Lux Funds - Global Emerging Market Equities) not denominated in USD are as follows:

1 USD =	1.304353	AUD	1 USD =	106.634979	JPY
1 USD =	0.957890	CHF	1 USD =	1,065.900024	KRW
1 USD =	6.278364	CNH	1 USD =	3.867985	MYR
1 USD =	6.291684	CNY	1 USD =	1.389548	NZD
1 USD =	0.812150	EUR	1 USD =	52.177495	PHP
1 USD =	7.848290	HKD	1 USD =	1.311703	SGD
1 USD =	13,767.500203	IDR	1 USD =	31.269999	THB
1 USD =	65.221676	INR	1 USD =	29.156989	TWD

The valuation of Fullerton Lux Funds - Global Emerging Market Equities Fund as at March 31, 2018 is calculated on April 3, 2018 in using the following exchange rates:

1 USD =	3.673009	AED	1 USD =	1,065.900028	KRW
1 USD =	3.323576	BRL	1 USD =	18.253486	MXN
1 USD =	6.291702	CNY	1 USD =	3.867992	MYR
1 USD =	0.813107	EUR	1 USD =	57.500020	RUB
1 USD =	0.712851	GBP	1 USD =	1.311298	SGD
1 USD =	7.848315	HKD	1 USD =	3.961377	TRY
1 USD =	13,767.500305	IDR	1 USD =	29.157011	TWD
1 USD =	3.510835	ILS	1 USD =	11.848721	ZAR
1 USD =	65.221694	INR			

Note 4. Depositary, Administrative Agent, Registrar and Transfer Agent, Domiciliary Agent and Listing Agent

The Board of Directors of the SICAV has appointed BNP Paribas Securities Services - Luxembourg Branch, as the Depositary, Administrative Agent, Domiciliary Agent, Registrar and Transfer Agent of the SICAV. BNP Paribas Securities Services - Luxembourg Branch receives a fee in relation to its services, which is set at as follows:

Type of fees	Fees amount / rates
Depositary bank fees	0.65 bp per annum on the total assets of the SICAV.
Accounting fees	For any NAV calculated on a daily basis, up to USD 500 million of the total assets of the SICAV, the fee is set at 2.75 bp; and 2.25 bp if the total assets of the SICAV are above USD 500 million.
Financial reporting fee	Preparation of the annual and semi-annual reports of the SICAV, a fee of EUR 1,000.00 per annum and per sub-fund in the language of the prospectus will be charged. Any additional language will be charged separately at EUR 500 per annum.
Domiciliary agent fee	A fee of EUR 1,250.00 is charged per annum and per Sub-Fund.
Transfer agent fee	EUR 50 per share class and per month. An additional fee of 1 bp per annum on the assets subject to equalisation subject to a minimum of EUR 500 per month.

Note 5. Investment management fees

The Investment manager receives from the SICAV an Investment management fee, as described below:

Fullerton Lux Funds - Asia Growth & Income Equities

Class A (SGD) Accumulation	1.50% of the total net assets per annum.
Class A (USD) Accumulation	1.50% of the total net assets per annum.
Class I (EUR) Accumulation	1.00% of the total net assets per annum.
Class I (SGD) Accumulation	1.00% of the total net assets per annum.
Class I (USD) Accumulation	1.00% of the total net assets per annum.
Class I (USD) Distribution	1.00% of the total net assets per annum.

Notes to the Financial Statements as at March 31, 2018 (continued)

Note 5. Investment management fees (continued)

Fullerton Lux Funds - Asian Small Cap Equities

Class A (SGD) Accumulation	1.75% of the total net assets per annum.
Class A (USD) Accumulation	1.75% of the total net assets per annum.
Class I (CHF) Accumulation	1.00% of the total net assets per annum.
Class I (EUR) Accumulation	1.00% of the total net assets per annum.
Class I (USD) Accumulation	1.00% of the total net assets per annum.

Fullerton Lux Funds - Asia Focus Equities

Class A (SGD) Accumulation	1.75% of the total net assets per annum.
Class A (USD) Accumulation	1.75% of the total net assets per annum.
Class I (EUR) Accumulation	1.00% of the total net assets per annum.
Class I (SGD) Accumulation	1.00% of the total net assets per annum.
Class I (USD) Accumulation	1.00% of the total net assets per annum.

Fullerton Lux Funds - Asia Absolute Alpha

Class A (SGD) Accumulation	1.50% of the total net assets per annum.
Class I (USD) Accumulation	1.00% of the total net assets per annum.

Fullerton Lux Funds - ASEAN Growth

Class A (SGD) Accumulation	1.50% of the total net assets per annum.
Class A (USD) Accumulation	1.50% of the total net assets per annum.
Class I (EUR) Accumulation	1.00% of the total net assets per annum.
Class I (USD) Accumulation	1.00% of the total net assets per annum.

Fullerton Lux Funds - China A Equities

Class A (USD) Accumulation	1.75% of the total net assets per annum.
Class I (USD) Accumulation	1.00% of the total net assets per annum.

Fullerton Lux Funds - All China Equities

Class I (USD) Accumulation	1.00% of the total net assets per annum.
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Fullerton Lux Funds - Global Emerging Market Equities

Class A (USD) Accumulation	1.50% of the total net assets per annum.
Class I (USD) Accumulation	1.00% of the total net assets per annum.

Fullerton Lux Funds - Asian Currency Bonds

Class A (SGD) Distribution	1.00% of the total net assets per annum.
Class A (USD) Distribution	1.00% of the total net assets per annum.
Class I (EUR) Accumulation	0.60% of the total net assets per annum.
Class I (USD) Accumulation	0.60% of the total net assets per annum.

Fullerton Lux Funds - Asian High Yield Bonds

Class A (SGD) Hedged Distribution	1.25% of the total net assets per annum.
Class A (USD) Distribution	1.25% of the total net assets per annum.

Fullerton Lux Funds - Asian Bonds

Class A (EUR) Hedged Accumulation	1.00% of the total net assets per annum.
Class A (SGD) Hedged Distribution	1.00% of the total net assets per annum.
Class A (USD) Accumulation	1.00% of the total net assets per annum.
Class A (USD) Distribution	1.00% of the total net assets per annum.
Class I (USD) Accumulation	0.60% of the total net assets per annum.
Class I (USD) Distribution	0.60% of the total net assets per annum.
Class R (SGD) Accumulation	0.60% of the total net assets per annum.

Notes to the Financial Statements as at March 31, 2018 (continued)

Note 5. Investment management fees (continued)

Fullerton Lux Funds - RMB Bonds	
Class A (CHF) Hedged Accumulation	0.80% of the total net assets per annum.
Class A (CNH) Distribution	0.80% of the total net assets per annum.
Class A (EUR) Hedged Accumulation	0.80% of the total net assets per annum.
Class A (SGD) Accumulation	0.80% of the total net assets per annum.
Class A (USD) Accumulation	0.80% of the total net assets per annum.
Class I (CNH) Accumulation	0.50% of the total net assets per annum.
Class I (EUR) Accumulation	0.50% of the total net assets per annum.
Class I (USD) Accumulation	0.50% of the total net assets per annum.
Class J (JPY) Distribution	0.40% of the total net assets per annum.
Class R (USD) Accumulation	0.50% of the total net assets per annum.

Fullerton Lux Funds - Asian Short Duration Bonds

Class A (SGD) Hedged Accumulation	0.70% of the total net assets per annum.
Class A (SGD) Hedged Distribution	0.70% of the total net assets per annum.
Class A (USD) Accumulation	0.70% of the total net assets per annum.
Class A (USD) Distribution	0.70% of the total net assets per annum.
Class I (USD) Accumulation	0.35% of the total net assets per annum.
Class R (SGD) Hedged Accumulation	0.40% of the total net assets per annum.

The Investment management fees are expressed in annual rate and are calculated on the basis of daily net assets and payable at the end of each calendar quarter.

Note 6. Performance fees

For the management of the Fund, Fullerton Lux Funds - Asia Absolute Alpha (only Class I (USD) Accumulation) and Fullerton Lux Funds - All China Equities, the Investment Manager is entitled to receive a performance fee in relation to each Share Class on a Share-by-Share basis as detailed below.

Detailed information on the performance fee is available at the Registered Office of the Administrator.

Calculation method:

The performance fee is chargeable only when the GAV per Share exceeds the Hurdle Adjusted High Water Mark.

The amount of the performance fee chargeable is 15% of the amount by which the Gross Net Asset Value (GAV) per Share exceeds the Hurdle Adjusted High Water Mark on each Valuation Day during the relevant Performance Period, multiplied by the number of Shares in issue on the relevant Valuation Day. There is no maximum cap to the amount of performance fee that may be charged.

Performance fee accrual:

The performance fee is accrued in respect of each Share on each Valuation Day to the extent that the Gross Net Asset Value (GAV) per Share, exceeds the Hurdle High Watermark.

If, on a Valuation Day, the GAV per Share is less than or equal to the Hurdle Adjusted High Watermark, all previous performance fee accruals is reversed to the Fund. No further performance fee is accrued until the GAV per Share exceeds the Hurdle Adjusted Watermark on a Valuation Day.

Calculation method:

The performance fee (if any) accrued at the end of each Performance Period is payable in arrears to the Investment Manager within 30 calendar days following the end of the relevant Performance Period.

For Shares redeemed or switched before the end of the relevant Performance Period, the performance fee (if any) accrued in respect of said Shares are crystallise and paid within 30 calendar days following the Deadline Day on which the redemption or switch has executed.

Equalisation/contingent redemptions:

The performance fee is calculated on a Share-by-Share basis so that each Share is charged a performance fee which equates precisely with that Share's performance. This method of calculation is intended to ensure as far as possible that (i) any performance fee paid to the Investment Manager is charged only to those Shares which have appreciated in value in excess of the Hurdle Adjusted High Water Mark applied to those Shares, (ii) all Shareholders have the same amount per Share at risk in the Fund, and (iii) all Shares have the same Net Asset Value per Share.

Note 7. Management Company fees

Lemanik Asset Management S.A. has been appointed as the New Management Company of the SICAV. The Management Company is entitled to receive a fee 0.02% of the net asset value of the relevant Fund, subject to a minimum monthly fee of EUR 750.00 per Fund per month applied at the SICAV level.

The list of the funds managed by the Management Company may be obtained, on simple request, at the registered office of the Management Company.

Notes to the Financial Statements as at March 31, 2018 (continued)

Note 8. Taxe d'abonnement

The SICAV is subject to the "Taxe d'abonnement" at a rate of 0.05% per annum (reduced to 0.01% on Classes comprising only institutional investors) based on the Net Asset Value of the Fund at the end of the relevant quarter, calculated and paid quarterly. The tax is not applicable for the portion of the assets invested in other Luxembourg undertakings for collective investment already subject to the "Taxe d'abonnement".

Note 9. Changes in portfolio

A copy of the changes in the securities portfolio during the year under review is available, free of charge, at the registered office of the SICAV.

Note 10. Other expenses

As at March 31, 2018, the caption "Other expenses" includes mainly transfer agent fees, regulatory fees, VAT, translation fees, registration fees and director fees.

Note 11. Professional fees

As at March 31, 2018, the caption "Professional fees" includes audit and lawyer fees.

Note 12. Swing Pricing

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 and the spread between the buying and selling prices of such investments 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 apply a technique known as swing pricing or dilution adjustment as part of its valuation policy. This means that in certain circumstances the Company makes 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.

The need to make a dilution adjustment depends 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 of the previous Dealing Day's Net Asset Value.

The Company adopted the Swing Pricing Policy of Fullerton Fund Management Company Ltd, the Investment Manager of the Company's Funds and apply the same to the Company's Funds.

For the year ended March 31, 2018, no Swing Pricing was applied.

Note 13. Forward foreign exchange contracts

As at March 31, 2018, the following Funds held forward foreign exchange contracts. No collateral was pledged by these Funds and their counterparties are as follows:

Fund name	Counterparties
Fullerton Lux Funds - Asian Small Cap Equities	BNP Paribas Luxembourg, Standard Chartered Bank
Fullerton Lux Funds - Asia Focus Equities	BNP Paribas Luxembourg, Standard Chartered Bank
Fullerton Lux Funds - Asian Currency Bonds	HSBC Bank
Fullerton Lux Funds - Asian High Yield Bonds	USB AG
Fullerton Lux Funds - Asian Bonds	USB AG
Fullerton Lux Funds - RMB Bonds	BNP Paribas Singapore Branch, HSBC Bank, Standard Chartered Bank, USB AG Singapore Branch
Fullerton Lux Funds - Asian Short Duration Bonds	USB AG

The details of the open forward foreign exchange contracts are listed in the securities listings on pages 28, 31, 50, 53, 59, 64 and 68, respectively.

Notes to the Financial Statements as at March 31, 2018 (continued)

Note 14. Future contracts

As at March 31, 2018, the Fund Fullerton Lux Funds - Asian Currency Bonds held positions in future contracts. The counterparty for these positions is JP Morgan and the Fund has pledged cash collateral of USD 321,698.27.

The details of the future contracts are listed in the securities listings on page 50.

There were no open futures position as at March 31, 2018 for the below Funds but there are cash pledged with JPMorgan:

Fullerton Lux Funds - Asian Bonds USD 43,825.24.

Fullerton Lux Funds - RMB Bonds USD 14,288.77.

Note 15. Dividend distribution

During the year from April 1, 2017 to March 31, 2018 the SICAV distributed the following dividends:

Funds	Share Classes	Ex-Date	Dividend per share	Total dividend In USD
Fullerton Lux Funds - Asia Growth & Income Equities	Class I (USD) Distribution	April 3, 2017	0.090 USD	610,765.96
Fullerton Lux Funds - Asia Growth & Income Equities	Class I (USD) Distribution	July 3, 2017	0.090 USD	614,176.83
Fullerton Lux Funds - Asia Growth & Income Equities	Class I (USD) Distribution	October 2, 2017	0.090 USD	637,864.02
Fullerton Lux Funds - Asia Growth & Income Equities	Class I (USD) Distribution	January 2, 2018	0.090 USD	464,472.11
Fullerton Lux Funds - Asian Currency Bonds	Class A (SGD) Distribution	April 3, 2017	0.200 SGD	1,605.87
Fullerton Lux Funds - Asian Currency Bonds	Class A (SGD) Distribution	October 2, 2017	0.200 SGD	1,339.17
Fullerton Lux Funds - Asian Currency Bonds	Class A (USD) Distribution	April 3, 2017	0.150 USD	27,949.82
Fullerton Lux Funds - Asian Currency Bonds	Class A (USD) Distribution	October 2, 2017	0.250 USD	50,204.37
Fullerton Lux Funds - Asian High Yield Bonds	Class A (SGD) Hedged Distribution	April 3, 2017	0.130 SGD	141,865.73
Fullerton Lux Funds - Asian High Yield Bonds	Class A (SGD) Hedged Distribution	July 3, 2017	0.130 SGD	144,508.45
Fullerton Lux Funds - Asian High Yield Bonds	Class A (SGD) Hedged Distribution	October 2, 2017	0.130 SGD	145,970.98
Fullerton Lux Funds - Asian High Yield Bonds	Class A (SGD) Hedged Distribution	January 2, 2018	0.130 SGD	151,773.79
Fullerton Lux Funds - Asian High Yield Bonds	Class A (USD) Distribution	April 3, 2017	0.130 USD	608,401.86
Fullerton Lux Funds - Asian High Yield Bonds	Class A (USD) Distribution	July 3, 2017	0.130 USD	627,716.39
Fullerton Lux Funds - Asian High Yield Bonds	Class A (USD) Distribution	October 2, 2017	0.130 USD	629,021.64
Fullerton Lux Funds - Asian High Yield Bonds	Class A (USD) Distribution	January 2, 2018	0.130 USD	635,729.10
Fullerton Lux Funds - Asian Bonds	Class A (USD) Distribution	April 3, 2017	0.100 USD	372,510.76
Fullerton Lux Funds - Asian Bonds	Class A (USD) Distribution	July 3, 2017	0.100 USD	365,166.22
Fullerton Lux Funds - Asian Bonds	Class A (USD) Distribution	October 2, 2017	0.100 USD	454,564.11
Fullerton Lux Funds - Asian Bonds	Class A (USD) Distribution	January 2, 2018	0.100 USD	333,319.00
Fullerton Lux Funds - Asian Bonds	Class A (SGD) Hedged Distribution	April 3, 2017	0.100 SGD	97,494.04
Fullerton Lux Funds - Asian Bonds	Class A (SGD) Hedged Distribution	July 3, 2017	0.100 SGD	98,544.17
Fullerton Lux Funds - Asian Bonds	Class A (SGD) Hedged Distribution	October 2, 2017	0.100 SGD	106,173.34
Fullerton Lux Funds - Asian Bonds	Class A (SGD) Hedged Distribution	January 2, 2018	0.100 SGD	110,111.41
Fullerton Lux Funds - Asian Bonds	Class I (USD) Distribution	April 3, 2017	0.110 USD	911,446.85
Fullerton Lux Funds - Asian Bonds	Class I (USD) Distribution	July 3, 2017	0.110 USD	916,287.73
Fullerton Lux Funds - Asian Bonds	Class I (USD) Distribution	October 2, 2017	0.110 USD	804,961.97
Fullerton Lux Funds - Asian Bonds	Class I (USD) Distribution	January 2, 2018	0.110 USD	739,943.14
Fullerton Lux Funds - RMB Bonds	Class A (CNH) Distribution	April 5, 2017	0.530 CNH	1,337.62
Fullerton Lux Funds - RMB Bonds	Class A (CNH) Distribution	July 3, 2017	0.540 CNH	1,380.31
Fullerton Lux Funds - RMB Bonds	Class A (CNH) Distribution	October 9, 2017	0.540 CNH	1,417.10
Fullerton Lux Funds - RMB Bonds	Class A (CNH) Distribution	January 2, 2018	0.540 CNH	1,140.11
Fullerton Lux Funds - RMB Bonds	Class J (JPY) Distribution	June 1, 2017	190 JPY	45,345.63
Fullerton Lux Funds - Asian Short Duration Bonds	Class A (USD) Distribution	April 3, 2017	0.052 USD	288,278.43
Fullerton Lux Funds - Asian Short Duration Bonds	Class A (USD) Distribution	July 3, 2017	0.053 USD	270,608.83
Fullerton Lux Funds - Asian Short Duration Bonds	Class A (USD) Distribution	October 2, 2017	0.054 USD	271,857.38
Fullerton Lux Funds - Asian Short Duration Bonds	Class A (USD) Distribution	January 2, 2018	0.053 USD	262,986.70
Fullerton Lux Funds - Asian Short Duration Bonds	Class A (SGD) Hedged Distribution	April 3, 2017	0.053 SGD	114,236.90
Fullerton Lux Funds - Asian Short Duration Bonds	Class A (SGD) Hedged Distribution	July 3, 2017	0.054 SGD	111,247.23
Fullerton Lux Funds - Asian Short Duration Bonds	Class A (SGD) Hedged Distribution	October 2, 2017	0.055 SGD	101,874.40
Fullerton Lux Funds - Asian Short Duration Bonds	Class A (SGD) Hedged Distribution	January 2, 2018	0.054 SGD	100,827.40

Notes to the Financial Statements as at March 31, 2018 (continued)

Note 16. Transaction costs

For the year ended March 31, 2018, the SICAV incurred transaction costs which have been defined as brokerage fees, certain taxes and certain depository fees relating to the purchase and sale of transferable securities, money market instruments or other eligible assets.

All these costs are included in the caption "Transaction costs".

Note 17. Subsequent events

It was decided by the Circular Resolution of the Board of Directors of the SICAV dated March 29, 2018 to approve the distribution of dividend for the following Funds:

Funds	Share Classes	Ex-Date	Dividend per share
Fullerton Lux Funds - Asia Growth & Income Equities	Class I (USD) Distribution	April 3, 2018	0.110 USD
Fullerton Lux Funds - Asian Currency Bonds	Class A (SGD) Distribution	April 3, 2018	0.200 SGD
Fullerton Lux Funds - Asian Currency Bonds	Class A (USD) Distribution	April 3, 2018	0.200 USD
Fullerton Lux Funds - Asian High Yield Bonds	Class A (SGD) Hedged Distribution	April 3, 2018	0.128 SGD
Fullerton Lux Funds - Asian High Yield Bonds	Class A (USD) Distribution	April 3, 2018	0.127 USD
Fullerton Lux Funds - Asian Bonds	Class A (USD) Distribution	April 3, 2018	0.100 USD
Fullerton Lux Funds - Asian Bonds	Class A (SGD) Hedged Distribution	April 3, 2018	0.099 SGD
Fullerton Lux Funds - Asian Bonds	Class I (USD) Distribution	April 3, 2018	0.110 USD
Fullerton Lux Funds - RMB Bonds	Class A (CNH) Distribution	April 3, 2018	0.540 CNH
Fullerton Lux Funds - Asian Short Duration Bonds	Class A (USD) Distribution	April 3, 2018	0.052 USD
Fullerton Lux Funds - Asian Short Duration Bonds	Class A (SGD) Hedged Distribution	April 3, 2018	0.053 SGD

By Circular Resolution dated May 16, 2018, the Board of Directors of the Company resolved to put Fullerton Lux Funds - Asian Small Cap Equities Sub-Fund into liquidation with effect on June 25, 2018.

Supplementary Information (unaudited)

Remuneration policies and practices

The Management Company has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules, the Prospectus or the Articles nor impair compliance with the Management Company's obligation to act in the best interest of the SICAV (the Remuneration Policy).

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the SICAV or the Sub-Funds. Within the Management Company, these categories of staff represent 22 persons.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the SICAV and the Shareholders and includes measures to avoid conflicts of interest.

In particular, the Remuneration Policy will ensure that:

- a) the staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;
- b) the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;
- c) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks.

The following table shows the fixed and variable remuneration in 2017 for the Identified Staff (22 persons), who is fully or partly involved in the activities of all the funds managed by the Management Company. For the purposes of the below disclosures, where portfolio management activities have been formally delegated to another entity, the remuneration of the relevant identified staff of the delegate has been excluded, as it is not paid out by the Management Company or by the Fund.

Staff expenses split into fixed and variable remuneration

Wages and salaries

- a) Fixed
- b) Variable

Staff expenses broken down by categories of staff subject to UCITS V pay rules:

Staff code	Fixed remuneration	Variable remuneration	Total
S	1,597,571.31	735,266.46	2,332,837.77
R	440,736.59	25,245.37	465,981.96
C	561,874.25	7,000.00	568,874.25
O	0	0	0

S = Senior Management

R = Risk takers, which includes staff members whose professional activities can exert material influence on UCITS or AIFs managed by LAM

C = Staff engaged in control functions (other than senior management) responsible for risk management, compliance, internal audit and similar functions

O = Any other staff member receiving total remuneration that takes them into the same remuneration bracket as senior management and risk-takers, whose professional activities have a material impact on LAM's risk profile.

A paper copy of the summarised Remuneration Policy is available free of charge to the Shareholders upon request.

The Board of the Management Company reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of Identified Staff. During the year, the Board of the Management Company last reviewed and adopted the Remuneration Policy with no material changes and was satisfied with its implementation.

Supplementary Information (unaudited) (continued)**Security Financing Transactions Regulation**

At the date of the financial statements, the SICAV is currently not concerned by the requirements of the SFTR regulation 2015/2365 on transparency of securities financing transactions and of reuse. Furthermore, no corresponding transactions were carried out during the period referring to the financial statement.

