

FULLERTON LUX FUNDS
Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 148 899
Unaudited Semi-Annual Report as at September 30, 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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* Sub-Fund closed on June 25, 2018.

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Organisation of the SICAV

Registered Office

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

Board of Directors

Chairman

Jenny Sofian,
Chief Executive Officer, Fullerton Fund Management Company Ltd.,
3 Fraser Street #09-28 DUO Tower Singapore 189352

Directors

Anupama Sawhney,
Head of Corporate Strategy, Fullerton Fund Management Company Ltd.,
3 Fraser Street #09-28 DUO Tower Singapore 189352

Choong Keong Wong,
Head of Compliance, Fullerton Fund Management Company Ltd.,
3 Fraser Street #09-28 DUO Tower Singapore 189352

Chui Yen (Fiona) Loh,
Head of Product Development, Fullerton Fund Management Company Ltd.,
3 Fraser Street #09-28 DUO Tower Singapore 189352

Gaston Pierre Juncker,
Elvinger Hoss Prussen
Partner, Avocat au Barreau de Luxembourg,
2, place Winston Churchill, B.P. 425
L-1340 Luxembourg, Grand Duchy of Luxembourg

Management Company

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

Depositary, Administrator, Registrar and Transfer Agent, Domiciliary Agent

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

Investment Manager

Fullerton Fund Management Company Ltd.,
3 Fraser Street #09-28 DUO Tower Singapore 189352

Auditor

PricewaterhouseCoopers, Société coopérative
2 rue Gerhard Mercator, B.P. 1443
L-1014 Luxembourg, Grand Duchy of Luxembourg

Legal Adviser in Luxembourg

Elvinger Hoss Prussen,
2, place Winston Churchill, B.P. 425
L-2014 Luxembourg, Grand Duchy of Luxembourg

FULLERTON LUX FUNDS

Statistics

| | | September 30, 2018 | March 31, 2018 | March 31, 2017 |
|--|-----|--------------------|----------------|----------------|
| Fullerton Lux Funds - Asia Growth & Income Equities | | | | |
| Net asset value | USD | 185,774,944.60 | 194,486,966.66 | 223,912,640.76 |
| Net asset value per share | | | | |
| Class A (SGD) Accumulation | SGD | 13.912 | 14.539 | 12.922 |
| Class A (USD) Accumulation | USD | 15.030 | 16.382 | 13.664 |
| Class I (EUR) Accumulation | EUR | 15.888 | 16.265 | 15.566 |
| Class I (SGD) Accumulation | SGD | 9.640 | 10.048 | - |
| Class I (USD) Accumulation | USD | 13.778 | 14.977 | 12.425 |
| Class I (USD) Distribution | USD | 10.732 | 11.884 | 10.187 |
| Number of shares | | | | |
| Class A (SGD) Accumulation | | 563,669 | 647,572 | 476,308 |
| 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 | | 2,765,457 | 670,352 | - |
| Class I (USD) Accumulation | | 5,720,705 | 6,230,780 | 9,760,140 |
| Class I (USD) Distribution | | 4,610,979 | 4,525,983 | 6,786,724 |
| Fullerton Lux Funds - Asian Small Cap Equities* | | | | |
| Net asset value | USD | - | 36,584,772.55 | 278,963,283.09 |
| Net asset value per share | | | | |
| Class A (SGD) Accumulation | SGD | - | 13.482 | 12.159 |
| Class A (USD) Accumulation | USD | - | 14.896 | 12.609 |
| Class I (EUR) Accumulation | EUR | - | 17.462 | 16.917 |
| Class I (USD) Accumulation | USD | - | 15.892 | 13.344 |
| Number of shares | | | | |
| Class A (SGD) Accumulation | | - | 255,738 | 305,364 |
| Class A (USD) Accumulation | | - | 166,877 | 103,370 |
| Class I (EUR) Accumulation | | - | 1,316,449 | 1,316,449 |
| Class I (USD) Accumulation | | - | 199,182 | 18,826,797 |
| Fullerton Lux Funds - Asia Focus Equities | | | | |
| Net asset value | USD | 344,884,805.66 | 376,402,686.72 | 261,691,313.32 |
| Net asset value per share | | | | |
| Class A (SGD) Accumulation | SGD | 15.639 | 16.971 | 13.975 |
| Class A (USD) Accumulation | USD | 15.341 | 17.364 | 13.417 |
| Class I (EUR) Accumulation | EUR | 17.868 | 18.971 | 16.780 |
| Class I (SGD) Accumulation | SGD | 12.026 | 12.999 | 10.621 |
| Class I (USD) Accumulation | USD | 17.133 | 19.317 | 14.811 |
| Number of shares | | | | |
| Class A (SGD) Accumulation | | 76,958 | 73,877 | 96,265 |
| 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 | | 3,863,885 | 1,592,707 | 287,355 |
| Class I (USD) Accumulation | | 15,617,146 | 16,140,273 | 14,976,700 |
| Fullerton Lux Funds - Asia Absolute Alpha | | | | |
| Net asset value | USD | 76,102,755.96 | 82,534,502.69 | 74,903,269.80 |

* Sub-Fund closed on June 25, 2018.

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

FULLERTON LUX FUNDS

Statistics

| | | September 30, 2018 | March 31, 2018 | March 31, 2017 |
|--|-----|--------------------|----------------|----------------|
| Net asset value per share | | | | |
| Class A (SGD) Accumulation | SGD | 12.106729 | 12.865544 | 11.475750 |
| Class I (USD) Accumulation | USD | 11.855623 | 13.101751 | 11.110691 |
| Number of shares | | | | |
| Class A (SGD) Accumulation | | 156,434 | 10,085 | 49,303 |
| Class I (USD) Accumulation | | 6,302,363 | 6,291,952 | 6,705,117 |
| Fullerton Lux Funds - ASEAN Growth | | | | |
| Net asset value | USD | 83,502,055.44 | 104,023,058.13 | 73,200,295.24 |
| Net asset value per share | | | | |
| Class A (SGD) Accumulation | SGD | 8.781 | 9.404 | 8.272 |
| Class A (USD) Accumulation | USD | 8.082 | 9.028 | 7.452 |
| Class I (EUR) Accumulation | EUR | 9.288 | 9.744 | 9.229 |
| Class I (USD) Accumulation | USD | 8.320 | 9.269 | 7.610 |
| Number of shares | | | | |
| Class A (SGD) Accumulation | | 1,319,213 | 2,845,588 | 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 | 4,908,591 | 4,474,607 |
| Fullerton Lux Funds - China A Equities | | | | |
| Net asset value | USD | 32,642,990.52 | 43,298,245.48 | 31,220,448.82 |
| Net asset value per share | | | | |
| Class A (USD) Accumulation | USD | 14.756 | 17.603 | 13.593 |
| Class I (USD) Accumulation | USD | 15.217 | 18.082 | 13.853 |
| Number of shares | | | | |
| Class A (USD) Accumulation | | 1,182,120 | 1,222,706 | 1,234,294 |
| Class I (USD) Accumulation | | 998,902 | 1,204,212 | 1,042,502 |
| Fullerton Lux Funds - All China Equities | | | | |
| Net asset value | USD | 41,320,869.50 | 45,554,745.66 | 39,519,905.47 |
| Net asset value per share | | | | |
| Class I (USD) Accumulation | USD | 11.278 | 12.411 | 9.709 |
| Number of shares | | | | |
| Class I (USD) Accumulation | | 3,663,835 | 3,670,610 | 4,070,425 |
| Fullerton Lux Funds - Global Emerging Market Equities | | | | |
| Net asset value | USD | 96,621,560.14 | 110,978,142.78 | 56,782,223.45 |
| Net asset value per share | | | | |
| Class A (USD) Accumulation | USD | 9.426 | 10.854 | 8.883 |
| Class I (USD) Accumulation | USD | 9.641 | 11.072 | 9.013 |
| Number of shares | | | | |
| Class A (USD) Accumulation | | 500,000 | 500,000 | 500,000 |
| Class I (USD) Accumulation | | 9,533,009 | 9,533,009 | 5,807,173 |
| Fullerton Lux Funds - Asian Currency Bonds | | | | |
| Net asset value | USD | 112,524,397.94 | 119,458,157.01 | 111,849,246.26 |

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

FULLERTON LUX FUNDS

Statistics

| | | September 30, 2018 | March 31, 2018 | March 31, 2017 |
|---|-----|--------------------|----------------|----------------|
| Net asset value per share | | | | |
| Class A (SGD) Distribution | SGD | 9.305 | 9.705 | 10.104 |
| Class A (USD) Distribution | USD | 9.690 | 10.524 | 10.269 |
| Class I (EUR) Accumulation | EUR | 13.621 | 13.638 | 14.699 |
| Class I (USD) Accumulation | USD | 11.412 | 12.134 | 11.337 |
| Number of shares | | | | |
| Class A (SGD) Distribution | | 8,432 | 9,262 | 11,219 |
| Class A (USD) Distribution | | 171,408 | 176,450 | 186,332 |
| Class I (EUR) Accumulation | | 2,642,482 | 2,642,482 | 2,642,482 |
| Class I (USD) Accumulation | | 6,052,228 | 6,029,418 | 6,033,080 |
| Fullerton Lux Funds - Asian High Yield Bonds | | | | |
| Net asset value | USD | 60,698,921.23 | 59,882,850.17 | 60,695,573.07 |
| Net asset value per share | | | | |
| Class A (SGD) Hedged Distribution | SGD | 9.876 | 10.258 | 10.622 |
| Class A (USD) Distribution | USD | 9.832 | 10.167 | 10.493 |
| Number of shares | | | | |
| Class A (SGD) Hedged Distribution | | 1,433,451 | 1,230,586 | 1,524,661 |
| Class A (USD) Distribution | | 5,121,276 | 4,943,380 | 4,680,014 |
| Fullerton Lux Funds - Asian Bonds | | | | |
| Net asset value | USD | 202,757,429.70 | 231,013,881.00 | 204,095,192.27 |
| Net asset value per share | | | | |
| Class A (EUR) Hedged Accumulation | EUR | 10.350 | 10.524 | 10.555 |
| Class A (SGD) Hedged Distribution | SGD | 9.673 | 9.931 | 10.197 |
| Class A (USD) Accumulation | USD | 12.019 | 12.055 | 11.849 |
| Class A (USD) Distribution | USD | 9.794 | 10.014 | 10.235 |
| Class I (SGD) Hedged Accumulation | SGD | 9.796 | 9.845 | - |
| Class I (USD) Accumulation | USD | 12.315 | 12.324 | 12.060 |
| Class I (USD) Distribution | USD | 10.816 | 11.035 | 11.230 |
| Class R (SGD) Accumulation | SGD | - | - | 10.086 |
| Number of shares | | | | |
| Class A (EUR) Hedged Accumulation | | 185,971 | 175,066 | 143,616 |
| Class A (SGD) Hedged Distribution | | 2,043,180 | 1,549,080 | 1,362,210 |
| Class A (USD) Accumulation | | 2,110,747 | 2,494,513 | 2,793,157 |
| Class A (USD) Distribution | | 2,423,466 | 2,925,424 | 3,718,437 |
| Class I (SGD) Hedged Accumulation | | 3,557,396 | 3,702,552 | - |
| Class I (USD) Accumulation | | 2,492,728 | 4,406,354 | 2,322,368 |
| Class I (USD) Distribution | | 7,470,799 | 6,847,443 | 8,290,563 |
| Class R (SGD) Accumulation | | - | - | 38,145 |
| Fullerton Lux Funds - RMB Bonds | | | | |
| Net asset value | USD | 58,492,634.90 | 68,762,572.93 | 70,291,740.90 |

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

FULLERTON LUX FUNDS

Statistics

| | | September 30, 2018 | March 31, 2018 | March 31, 2017 |
|---|-----|--------------------|----------------|----------------|
| Net asset value per share | | | | |
| Class A (CHF) Hedged Accumulation | CHF | 10.047 | 11.036 | 9.976 |
| Class A (CNH) Distribution | CNH | 109.270 | 108.873 | 106.970 |
| Class A (EUR) Hedged Accumulation | EUR | 10.296 | 11.300 | 10.152 |
| Class A (SGD) Accumulation | SGD | 12.187 | 12.626 | 11.820 |
| Class A (USD) Accumulation | USD | 10.982 | 11.868 | 10.426 |
| Class I (CNH) Accumulation | CNH | 125.056 | 123.154 | 118.220 |
| Class I (EUR) Accumulation | EUR | 13.074 | 13.283 | 13.417 |
| Class I (USD) Accumulation | USD | 11.198 | 12.081 | 10.577 |
| Class J (JPY) Distribution | JPY | - | - | 10,600.000 |
| Class R (USD) Accumulation | USD | 11.000 | 11.870 | 10.397 |
| Number of shares | | | | |
| Class A (CHF) Hedged Accumulation | | 835,750 | 805,750 | 813,207 |
| Class A (CNH) Distribution | | 59,775 | 13,700 | 17,373 |
| Class A (EUR) Hedged Accumulation | | 161,780 | 160,980 | 157,115 |
| Class A (SGD) Accumulation | | 30,227 | 46,694 | 27,075 |
| Class A (USD) Accumulation | | 255,122 | 394,499 | 214,377 |
| Class I (CNH) Accumulation | | 1,974,517 | 2,199,346 | 2,741,391 |
| Class I (EUR) Accumulation | | 5,730 | 5,730 | 50,560 |
| Class I (USD) Accumulation | | 566,560 | 579,403 | 595,515 |
| Class J (JPY) Distribution | | - | - | 24,129 |
| Class R (USD) Accumulation | | 144,800 | 137,800 | 131,300 |
| Fullerton Lux Funds - Asian Short Duration Bonds | | | | |
| Net asset value | USD | 117,569,633.49 | 170,619,177.00 | 236,161,210.85 |
| Net asset value per share | | | | |
| Class A (SGD) Hedged Accumulation | SGD | 11.055 | 11.053 | 10.946 |
| Class A (SGD) Hedged Distribution | SGD | 10.565 | 10.670 | 10.781 |
| Class A (USD) Accumulation | USD | 11.514 | 11.457 | 11.292 |
| Class A (USD) Distribution | USD | 10.490 | 10.543 | 10.600 |
| Class I (USD) Accumulation | USD | 11.739 | 11.659 | 11.446 |
| Class R (SGD) Hedged Accumulation | SGD | 10.307 | 10.293 | 10.188 |
| Number of shares | | | | |
| Class A (SGD) Hedged Accumulation | | 1,340,569 | 1,389,055 | 876,315 |
| Class A (SGD) Hedged Distribution | | 2,025,422 | 2,256,094 | 3,011,502 |
| Class A (USD) Accumulation | | 1,920,821 | 2,371,940 | 3,117,461 |
| Class A (USD) Distribution | | 2,407,840 | 2,548,990 | 5,543,816 |
| Class I (USD) Accumulation | | 3,720,801 | 7,412,871 | 9,793,384 |
| Class R (SGD) Hedged Accumulation | | 5,709 | 10,880 | 836 |

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

Combined Statement

Statement of Net Assets as at September 30, 2018

Statement of Operations and Changes in Net Assets for the period ended September 30, 2018

| | Notes | USD | | Notes | USD |
|---|----------|-------------------------|--|----------|-------------------------|
| Assets | | | Income | | |
| Investment in securities at cost | 2.7 | 1,283,436,593.81 | Dividends (net of withholding taxes) | 2.8 | 15,760,602.24 |
| Unrealised appreciation / (depreciation) on securities | | 29,023,150.04 | Interest on bonds | 2.1, 2.8 | 13,849,244.89 |
| Investment in securities at market value | 2.1 | 1,312,459,743.85 | Bank interest | 2.8 | 332,683.69 |
| Cash at bank | | 121,022,266.22 | Other income | | 1,090.49 |
| Receivable for investment sold | | 9,400,663.75 | Total income | | 29,943,621.31 |
| Receivable on subscriptions | | 1,904,517.83 | Expenses | | |
| Net unrealised appreciation on forward foreign exchange contracts | 2.3, 13 | 193,394.73 | Investment management fees | 5 | 6,842,375.92 |
| Net unrealised appreciation on futures contracts | 2.2, 14 | 788.91 | Depository fees | 4 | 203,972.11 |
| Dividends and interest receivable | 2.1, 2.8 | 8,619,820.68 | Management Company fees | 7 | 165,432.25 |
| Other receivables | | 4,407.95 | Administration fees | 4 | 211,486.09 |
| Total assets | | 1,453,605,603.92 | Professional fees | 11 | 231,123.37 |
| Liabilities | | | Transaction costs | 16 | 3,350,707.26 |
| Bank overdraft | | 472,757.56 | Taxe d'abonnement | 8 | 126,981.49 |
| Accrued expenses | | 3,539,212.19 | Bank interest and charges | | 86,753.75 |
| Other payables | | 27,068,921.58 | Tax charges | | 89,273.55 |
| Payable for investment purchased | | 7,703,659.51 | Other expenses | 10 | 346,518.13 |
| Payable on redemptions | | 1,153,951.24 | Termination fees | | 86,648.00 |
| Net unrealised depreciation on forward foreign exchange contracts | 2.3, 13 | 402,041.43 | Total expenses | | 11,741,271.92 |
| Other liabilities | | 372,061.33 | Net investment income / (loss) | | 18,202,349.39 |
| Total liabilities | | 40,712,604.84 | Net realised gain / (loss) on: | | |
| Net assets at the end of the period | | 1,412,892,999.08 | Investments | 2.4 | (5,296,199.22) |
| | | | Foreign currencies translation | 2.5 | (2,041,430.72) |
| | | | Futures contracts | 2.2 | (674,415.48) |
| | | | Forward foreign exchange contracts | 2.3 | (3,263,666.55) |
| | | | Net realised gain / (loss) for the period | | 6,926,637.42 |
| | | | Net change in unrealised appreciation / (depreciation) on: | | |
| | | | Investments | | (130,021,098.50) |
| | | | Futures contracts | 2.2 | (14,686.67) |
| | | | Forward foreign exchange contracts | 2.3 | (412,122.00) |
| | | | Increase / (Decrease) in net assets as a result of operations | | (123,521,269.75) |
| | | | Proceeds received on subscription of shares | | 115,650,572.45 |
| | | | Net amount paid on redemption of shares | | (217,711,967.64) |
| | | | Dividend distribution | 15 | (5,124,094.76) |
| | | | Net assets at the beginning of the period | | 1,643,599,758.78 |
| | | | Net assets at the end of the period | | 1,412,892,999.08 |

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

FULLERTON LUX FUNDS

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

Statement of Net Assets as at September 30, 2018

| | Notes | USD |
|--|----------|-----------------------|
| Assets | | |
| Investment in securities at cost | 2.7 | 153,182,253.25 |
| Unrealised appreciation / (depreciation) on securities | | 23,123,597.16 |
| <hr/> | | |
| Investment in securities at market value | 2.1 | 176,305,850.41 |
| Cash at bank | | 7,379,652.79 |
| Receivable for investment sold | | 4,476,695.71 |
| Dividends and interest receivable | 2.1, 2.8 | 332,612.37 |
| Other receivables | | 1,035.48 |
| <hr/> | | |
| Total assets | | 188,495,846.76 |
| <hr/> | | |
| Liabilities | | |
| Accrued expenses | | 475,717.04 |
| Other payables | | 0.50 |
| Payable for investment purchased | | 2,245,184.62 |
| <hr/> | | |
| Total liabilities | | 2,720,902.16 |
| <hr/> | | |
| Net assets at the end of the period | | 185,774,944.60 |

Statement of Operations and Changes in Net Assets for the period ended September 30, 2018

| | Notes | USD |
|--|-------|------------------------|
| Income | | |
| Dividends (net of withholding taxes) | 2.8 | 4,078,998.57 |
| Bank interest | 2.8 | 29,598.54 |
| <hr/> | | |
| Total income | | 4,108,597.11 |
| <hr/> | | |
| Expenses | | |
| Investment management fees | 5 | 938,922.55 |
| Depositary fees | 4 | 27,529.94 |
| Management Company fees | 7 | 19,522.13 |
| Administration fees | 4 | 24,900.49 |
| Professional fees | 11 | 24,465.56 |
| Transaction costs | 16 | 285,691.83 |
| Taxe d'abonnement | 8 | 10,578.98 |
| Bank interest and charges | | 7,452.78 |
| Other expenses | 10 | 18,850.49 |
| <hr/> | | |
| Total expenses | | 1,357,914.75 |
| <hr/> | | |
| Net investment income / (loss) | | 2,750,682.36 |
| <hr/> | | |
| Net realised gain / (loss) on: | | |
| Investments | 2.4 | (2,441,448.31) |
| Foreign currencies translation | 2.5 | (14,102.35) |
| Forward foreign exchange contracts | 2.3 | (32,380.81) |
| <hr/> | | |
| Net realised gain / (loss) for the period | | 262,750.89 |
| <hr/> | | |
| Net change in unrealised appreciation / (depreciation) on: | | |
| Investments | | (15,865,667.43) |
| <hr/> | | |
| Increase / (Decrease) in net assets as a result of operations | | (15,602,916.54) |
| <hr/> | | |
| Proceeds received on subscription of shares | | 19,200,097.60 |
| Net amount paid on redemption of shares | | (11,354,519.09) |
| Dividend distribution | 15 | (954,684.03) |
| Net assets at the beginning of the period | | 194,486,966.66 |
| <hr/> | | |
| Net assets at the end of the period | | 185,774,944.60 |

Statement of Changes in Number of Shares

| | Number of shares in issue at the beginning of the period | Number of shares subscribed | Number of shares redeemed | Number of shares in issue at the end of the period |
|----------------------------|--|-----------------------------|---------------------------|--|
| Class A (SGD) Accumulation | 647,572 | 71,403 | (155,306) | 563,669 |
| Class A (USD) Accumulation | 100,000 | - | - | 100,000 |
| Class I (EUR) Accumulation | 1,669,250 | - | - | 1,669,250 |
| Class I (SGD) Accumulation | 670,352 | 2,414,119 | (319,014) | 2,765,457 |
| Class I (USD) Accumulation | 6,230,780 | 10,873 | (520,948) | 5,720,705 |
| Class I (USD) Distribution | 4,525,983 | 84,996 | - | 4,610,979 |

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

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

Securities Portfolio as at September 30, 2018

| Quantity/ Nominal | Denomination | Currency | Market value in USD | % NAV |
|---|---|----------|------------------------|--------------|
| Transferable securities admitted to an official exchange listing | | | | |
| Shares | | | | |
| Banks | | | | |
| 1,377,400 | BANK CENTRAL ASIA TBK PT | IDR | 2,232,272.56 | 1.20 |
| 632,500 | BOC HONG KONG HOLDINGS LTD | HKD | 3,006,330.65 | 1.62 |
| 8,576,000 | CHINA CONSTRUCTION BANK -H- | HKD | 7,495,043.36 | 4.04 |
| 160,690 | HDFC BANK LIMITED | INR | 4,441,947.77 | 2.39 |
| 9,742,000 | INDUSTRIAL AND COMMERCIAL BANK OF CHINA -H- | HKD | 7,119,957.96 | 3.84 |
| 2,354,041 | METROPOLITAN BANK & TRUST | PHP | 2,919,132.20 | 1.57 |
| 420,400 | PUBLIC BANK BERHAD | MYR | 2,539,566.25 | 1.37 |
| 770,800 | SIAM COMMERCIAL BANK - FOREIGN | THB | 3,551,304.60 | 1.91 |
| 232,856 | UNITED OVERSEAS BANK LTD | SGD | 4,609,065.41 | 2.48 |
| | | | 37,914,620.76 | 20.42 |
| Electric & Electronic | | | | |
| 1,162,000 | HON HAI PRECISION INDUSTRY | TWD | 3,014,132.39 | 1.62 |
| 681,000 | POWERTECH TECHNOLOGY INC | TWD | 1,857,903.39 | 1.00 |
| 308,675 | SAMSUNG ELECTRONICS - PFD | KRW | 10,532,655.97 | 5.67 |
| 21,746 | SK HYNIX INC | KRW | 1,433,069.72 | 0.77 |
| 1,657,000 | TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | TWD | 14,245,668.40 | 7.67 |
| 202,700 | VENTURE CORP LTD | SGD | 2,612,058.14 | 1.41 |
| | | | 33,695,488.01 | 18.14 |
| Insurance | | | | |
| 1,000,200 | AIA GROUP LTD | HKD | 8,932,999.33 | 4.81 |
| 33,089 | DB INSURANCE CO LTD | KRW | 2,171,628.74 | 1.17 |
| 633,500 | PING AN INSURANCE GROUP CO -H- | HKD | 6,434,977.36 | 3.46 |
| | | | 17,539,605.43 | 9.44 |
| Internet | | | | |
| 24,015 | ALIBABA GROUP HOLDING-SP ADR | USD | 3,994,174.80 | 2.15 |
| 215,600 | TENCENT HOLDINGS LTD | HKD | 8,903,348.72 | 4.79 |
| | | | 12,897,523.52 | 6.94 |
| Building materials | | | | |
| 594,500 | ANHUI CONCH CEMENT CO LTD-H | HKD | 3,589,111.47 | 1.93 |
| 298,000 | CK INFRASTRUCTURE HOLDINGS L | HKD | 2,360,702.33 | 1.27 |
| 600,000 | IRB INVIT FUND | INR | 615,543.57 | 0.33 |
| 139,875 | LARSEN & TOUBRO LIMITED | INR | 2,451,908.14 | 1.32 |
| 1,225,300 | SINGAPORE TECH ENGINEERING | SGD | 3,188,373.64 | 1.72 |
| | | | 12,205,639.15 | 6.57 |
| Telecommunication | | | | |
| 507,400 | ADVANCED INFO SERVICE-FOR RG | THB | 3,153,599.01 | 1.70 |
| 286,500 | CHINA MOBILE LTD | HKD | 2,824,189.49 | 1.52 |
| 5,421,073 | DIGITAL TELECOMMUNICATIONS-F | THB | 2,514,412.14 | 1.35 |
| 1,362,000 | HKBN LTD | HKD | 2,335,408.73 | 1.26 |
| | | | 10,827,609.37 | 5.83 |
| Financial services | | | | |
| 680,800 | BOC AVIATION LTD | HKD | 5,280,092.29 | 2.83 |
| 2,925,222 | CHINATRUST FINANCIAL HOLDING BANK | TWD | 2,203,523.48 | 1.19 |
| 244,778 | INDIABULLS HOUSING FINANCE L | INR | 2,890,147.62 | 1.56 |
| | | | 10,373,763.39 | 5.58 |
| Energy | | | | |
| 3,879,000 | CHINA PETROLEUM & CHEMICAL -H- | HKD | 3,885,698.66 | 2.09 |
| 2,323,000 | CNOOC LTD | HKD | 4,600,596.91 | 2.48 |
| | | | 8,486,295.57 | 4.57 |
| Auto Parts & Equipment | | | | |
| 17,526 | MARUTI SUZUKI INDIA LTD | INR | 1,774,564.72 | 0.96 |
| 635,500 | TECHTRONIC INDUSTRIES CO LTD | HKD | 4,059,932.70 | 2.18 |
| | | | 5,834,497.42 | 3.14 |
| Real estate | | | | |
| 1,073,700 | CENTRAL PATTANA PUB CO LTD FOREIGN REGISTERED | THB | 2,755,630.58 | 1.48 |
| 770,000 | CHINA RESOURCES LAND LTD | HKD | 2,695,718.65 | 1.45 |
| | | | 5,451,349.23 | 2.93 |

| Quantity/ Nominal | Denomination | Currency | Market value in USD | % NAV |
|--------------------------------------|-------------------------------|----------|------------------------|--------------|
| Lodging & Restaurants | | | | |
| 966,400 | SANDS CHINA LTD | HKD | 4,377,301.25 | 2.36 |
| | | | 4,377,301.25 | 2.36 |
| IT Consultancy | | | | |
| 101,277 | Tata Consultancy Services Ltd | INR | 3,047,520.57 | 1.64 |
| | | | 3,047,520.57 | 1.64 |
| Metal | | | | |
| 10,369 | POSCO | KRW | 2,752,914.56 | 1.48 |
| | | | 2,752,914.56 | 1.48 |
| Food services | | | | |
| 1,468,000 | TINGYI (CAYMAN ISLN) HLDG CO | HKD | 2,697,231.46 | 1.45 |
| | | | 2,697,231.46 | 1.45 |
| Distribution & Wholesale | | | | |
| 30,435 | COWAY CO LTD | KRW | 2,381,571.31 | 1.28 |
| | | | 2,381,571.31 | 1.28 |
| Textile | | | | |
| 541,700 | SAMSONITE INTERNATIONAL SA | HKD | 2,007,197.51 | 1.08 |
| | | | 2,007,197.51 | 1.08 |
| | | | 172,490,128.51 | 92.85 |
| Other transferable securities | | | | |
| Shares | | | | |
| Food services | | | | |
| 19,300 | KWEICHOW MOUTAI CO LTD-A | CNY | 2,047,641.12 | 1.10 |
| | | | 2,047,641.12 | 1.10 |
| Cosmetics | | | | |
| 191,582 | JIANGSU HENGRUI MEDICINE C-A | CNY | 1,768,080.78 | 0.95 |
| | | | 1,768,080.78 | 0.95 |
| | | | 3,815,721.90 | 2.05 |
| Total Securities Portfolio | | | 176,305,850.41 | 94.90 |

Summary of net assets

| | | % NAV |
|-------------------------------------|-----------------------|---------------|
| Total Securities Portfolio | 176,305,850.41 | 94.90 |
| Cash at bank | 7,379,652.79 | 3.97 |
| Other assets and liabilities | 2,089,441.40 | 1.13 |
| Total net assets | 185,774,944.60 | 100.00 |

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

FULLERTON LUX FUNDS

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

Portfolio Breakdowns

| Nature allocation | % of portfolio | % of net assets |
|-------------------|----------------|-----------------|
| Shares | 100.00 | 94.90 |
| | 100.00 | 94.90 |

| Country allocation | % of portfolio | % of net assets |
|--------------------|----------------|-----------------|
| China | 28.15 | 26.71 |
| Hong Kong | 14.43 | 13.69 |
| Taiwan | 12.09 | 11.48 |
| South Korea | 10.93 | 10.37 |
| Singapore | 8.90 | 8.44 |
| India | 8.63 | 8.20 |
| Thailand | 6.79 | 6.44 |
| Cayman Islands | 4.38 | 4.16 |
| Other | 5.70 | 5.41 |
| | 100.00 | 94.90 |

Top Ten Holdings

| Top Ten Holdings | Sector | Market value USD | % of net assets |
|---|-----------------------|---------------------|-----------------|
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | Electric & Electronic | 14,245,668.40 | 7.67 |
| SAMSUNG ELECTRONICS - PFD | Electric & Electronic | 10,532,655.97 | 5.67 |
| AIA GROUP LTD | Insurance | 8,932,999.33 | 4.81 |
| TENCENT HOLDINGS LTD | Internet | 8,903,348.72 | 4.79 |
| CHINA CONSTRUCTION BANK -H- | Banks | 7,495,043.36 | 4.04 |
| INDUSTRIAL AND COMMERCIAL BANK OF CHINA -H- | Banks | 7,119,957.96 | 3.84 |
| PING AN INSURANCE GROUP CO -H- | Insurance | 6,434,977.36 | 3.46 |
| BOC AVIATION LTD | Financial services | 5,280,092.29 | 2.83 |
| UNITED OVERSEAS BANK LTD | Banks | 4,609,065.41 | 2.48 |
| CNOOC LTD | Energy | 4,600,596.91 | 2.48 |

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 June 25, 2018

| | Notes | USD |
|--|-------|-----|
| Assets | | |
| | | |
| | | |
| Liabilities | | |
| | | |
| Net assets at the end of the period | | - |

* Sub-Fund closed on June 25, 2018.

Statement of Operations and Changes in Net Assets for the period ended June 25, 2018

| | Notes | USD |
|--|---------|---------------------|
| Income | | |
| Dividends (net of withholding taxes) | 2.8 | 66,308.91 |
| Bank interest | 2.8 | 4,236.62 |
| Total income | | 70,545.53 |
| Expenses | | |
| Investment management fees | 5 | 39,951.90 |
| Depositary fees | 4 | 6,183.60 |
| Management Company fees | 7 | 1,256.67 |
| Administration fees | 4 | 2,088.98 |
| Professional fees | 11 | 19,693.13 |
| Transaction costs | 16 | 116,338.85 |
| Taxe d'abonnement | 8 | 368.64 |
| Bank interest and charges | | 946.71 |
| Other expenses | 10 | 117,237.11 |
| Termination fees | | 86,648.00 |
| Total expenses | | 390,713.59 |
| Net investment income / (loss) | | (320,168.06) |
| Net realised gain / (loss) on: | | |
| Investments | 2.4 | 6,950,057.43 |
| Foreign currencies translation | 2.5 | (19,303.61) |
| Forward foreign exchange contracts | 2.3 | (782.64) |
| Net realised gain / (loss) for the period | | 6,609,803.12 |
| Net change in unrealised appreciation / (depreciation) on: | | |
| Investments | | (7,311,446.76) |
| Forward foreign exchange contracts | 2.3, 13 | (117.61) |
| Increase / (Decrease) in net assets as a result of operations | | (701,761.25) |
| Proceeds received on subscription of shares | | 634,795.55 |
| Net amount paid on redemption of shares | | (36,517,806.85) |
| Net assets at the beginning of the period | | 36,584,772.55 |
| Net assets at the end of the period | | - |

Statement of Changes in Number of Shares

| | Number of shares in issue at the beginning of the period | Number of shares subscribed | Number of shares redeemed | Number of shares in issue at the end of the period |
|----------------------------|--|-----------------------------|---------------------------|--|
| Class A (SGD) Accumulation | 255,738 | 61,199 | (316,937) | - |
| Class A (USD) Accumulation | 166,877 | - | (166,877) | - |
| Class I (EUR) Accumulation | 1,316,449 | - | (1,316,449) | - |
| Class I (USD) Accumulation | 199,182 | - | (199,182) | - |

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

FULLERTON LUX FUNDS

Fullerton Lux Funds - Asia Focus Equities (in USD)

Statement of Net Assets as at September 30, 2018

| | Notes | USD |
|--|------------|-----------------------|
| Assets | | |
| Investment in securities at cost | 2.7 | 308,076,918.68 |
| Unrealised appreciation / (depreciation) on securities | | 16,805,971.13 |
| Investment in securities at market value | 2.1 | 324,882,889.81 |
| Cash at bank | | 16,036,810.03 |
| Receivable for investment sold | | 4,320,645.27 |
| Receivable on subscriptions | | 338.53 |
| Dividends and interest receivable | 2.1, 2.8 | 608,151.74 |
| Total assets | | 345,848,835.38 |
| Liabilities | | |
| Accrued expenses | | 939,819.62 |
| Other payables | | 918.52 |
| Payable on redemptions | | 23,108.63 |
| Other liabilities | | 182.95 |
| Total liabilities | | 964,029.72 |
| Net assets at the end of the period | | 344,884,805.66 |

Statement of Operations and Changes in Net Assets for the period ended September 30, 2018

| | Notes | USD |
|--|---------|------------------------|
| Income | | |
| Dividends (net of withholding taxes) | 2.8 | 5,891,703.83 |
| Bank interest | 2.8 | 74,750.25 |
| Total income | | 5,966,454.08 |
| Expenses | | |
| Investment management fees | 5 | 1,891,757.39 |
| Depositary fees | 4 | 52,684.72 |
| Management Company fees | 7 | 38,674.79 |
| Administration fees | 4 | 47,688.94 |
| Professional fees | 11 | 27,355.05 |
| Transaction costs | 16 | 1,584,682.89 |
| Taxe d'abonnement | 8 | 18,581.85 |
| Bank interest and charges | | 15,205.75 |
| Other expenses | 10 | 35,689.28 |
| Total expenses | | 3,712,320.66 |
| Net investment income / (loss) | | 2,254,133.42 |
| Net realised gain / (loss) on: | | |
| Investments | 2.4 | 1,437,424.39 |
| Foreign currencies translation | 2.5 | (450,795.96) |
| Forward foreign exchange contracts | 2.3 | 67,480.29 |
| Net realised gain / (loss) for the period | | 3,308,242.14 |
| Net change in unrealised appreciation / (depreciation) on: | | |
| Investments | | (49,138,459.08) |
| Forward foreign exchange contracts | 2.3, 13 | 3,891.59 |
| Increase / (Decrease) in net assets as a result of operations | | (45,826,325.35) |
| Proceeds received on subscription of shares | | 40,992,485.89 |
| Net amount paid on redemption of shares | | (26,684,041.60) |
| Net assets at the beginning of the period | | 376,402,686.72 |
| Net assets at the end of the period | | 344,884,805.66 |

Statement of Changes in Number of Shares

| | Number of shares in issue at the beginning of the period | Number of shares subscribed | Number of shares redeemed | Number of shares in issue at the end of the period |
|----------------------------|--|-----------------------------|---------------------------|--|
| Class A (SGD) Accumulation | 73,877 | 3,081 | - | 76,958 |
| Class A (USD) Accumulation | 100,000 | 171 | (171) | 100,000 |
| Class I (EUR) Accumulation | 1,975,617 | - | - | 1,975,617 |
| Class I (SGD) Accumulation | 1,592,707 | 4,104,467 | (1,833,289) | 3,863,885 |
| Class I (USD) Accumulation | 16,140,273 | - | (523,127) | 15,617,146 |

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

Fullerton Lux Funds - Asia Focus Equities (in USD)

Securities Portfolio as at September 30, 2018

| Quantity/ Nominal | Denomination | Currency | Market value in USD | % NAV |
|---|--|----------|------------------------|--------------|
| Transferable securities admitted to an official exchange listing | | | | |
| Shares | | | | |
| Banks | | | | |
| 4,000,000 | BANK CENTRAL ASIA TBK PT | IDR | 6,482,568.78 | 1.88 |
| 2,200,000 | BOC HONG KONG HOLDINGS LTD | HKD | 10,456,802.27 | 3.03 |
| 14,000,000 | CHINA CONSTRUCTION BANK -H- | HKD | 12,235,378.61 | 3.55 |
| 410,000 | HDFC BANK LIMITED | INR | 11,333,614.94 | 3.29 |
| 430,000 | KASIKORNBANK PCL FOREIGN | THB | 2,871,984.93 | 0.83 |
| 1,000,000 | KASIKORNBANK PCL-NVDR | THB | 6,679,034.72 | 1.94 |
| 700,000 | UNITED OVERSEAS BANK LTD | SGD | 13,855,540.72 | 4.01 |
| | | | 63,914,924.97 | 18.53 |
| Electric & Electronic | | | | |
| 300,000 | SAMSUNG ELECTRONICS CO LTD | KRW | 12,562,542.14 | 3.64 |
| 175,000 | SK HYNIX INC | KRW | 11,532,566.94 | 3.34 |
| 3,100,000 | TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | TWD | 26,651,522.05 | 7.73 |
| 720,000 | VENTURE CORP LTD | SGD | 9,278,154.24 | 2.69 |
| | | | 60,024,785.37 | 17.40 |
| Insurance | | | | |
| 2,113,200 | AIA GROUP LTD | HKD | 18,873,439.49 | 5.47 |
| 1,000,000 | PING AN INSURANCE GROUP CO -H- | HKD | 10,157,817.46 | 2.95 |
| | | | 29,031,256.95 | 8.42 |
| Internet | | | | |
| 70,000 | ALIBABA GROUP HOLDING-SP ADR | USD | 11,642,400.00 | 3.38 |
| 360,000 | TENCENT HOLDINGS LTD | HKD | 14,866,444.99 | 4.31 |
| | | | 26,508,844.99 | 7.69 |
| Energy | | | | |
| 7,200,000 | CHINA PETROLEUM & CHEMICAL -H- | HKD | 7,212,433.71 | 2.09 |
| 5,800,000 | CNOOC LTD | HKD | 11,486,638.86 | 3.34 |
| 1,500,000 | PTT EXPLORATION & PROD-FOR | THB | 7,189,238.76 | 2.08 |
| | | | 25,888,311.33 | 7.51 |
| Building materials | | | | |
| 1,350,000 | ANHUI CONCH CEMENT CO LTD-H | HKD | 8,150,211.08 | 2.36 |
| 670,000 | LARSEN & TOUBRO LIMITED | INR | 11,744,618.08 | 3.41 |
| | | | 19,894,829.16 | 5.77 |
| Food services | | | | |
| 1,900,000 | CHINA RESOURCES BEER HOLDING | HKD | 7,634,973.36 | 2.21 |
| 4,000,000 | TINGYI (CAYMAN ISLN) HLDG CO | HKD | 7,349,404.53 | 2.13 |
| | | | 14,984,377.89 | 4.34 |
| Telecommunication | | | | |
| 900,000 | ADVANCED INFO SERVICE-FOR RG | THB | 5,593,691.57 | 1.62 |
| 900,000 | CHINA MOBILE LTD | HKD | 8,871,799.44 | 2.57 |
| | | | 14,465,491.01 | 4.19 |
| Financial services | | | | |
| 16,000,462 | E.SUN FINANCIAL HOLDING CO | TWD | 11,817,077.50 | 3.42 |
| 122,108 | INDIABULLS HOUSING FINANCE L | INR | 1,441,755.98 | 0.42 |
| | | | 13,258,833.48 | 3.84 |
| Metal | | | | |
| 43,000 | POSCO | KRW | 11,416,272.15 | 3.31 |
| | | | 11,416,272.15 | 3.31 |
| Distribution & Wholesale | | | | |
| 33,000 | SHINSEGAE INC | KRW | 10,784,313.62 | 3.13 |
| | | | 10,784,313.62 | 3.13 |
| Auto Parts & Equipment | | | | |
| 1,500,000 | TECHTRONIC INDUSTRIES CO LTD | HKD | 9,582,846.66 | 2.78 |
| | | | 9,582,846.66 | 2.78 |
| Cosmetics | | | | |
| 251,500 | PRODIA WIDYAHUSADA TBK PT | IDR | 48,775.96 | 0.01 |
| 5,500,000 | 3SBIO INC | HKD | 9,248,085.88 | 2.69 |
| | | | 9,296,861.84 | 2.70 |
| | | | 309,051,949.42 | 89.61 |

| Quantity/ Nominal | Denomination | Currency | Market value in USD | % NAV |
|--------------------------------------|------------------------------|----------|------------------------|---------------|
| Other transferable securities | | | | |
| Shares | | | | |
| Diversified services | | | | |
| 500,000 | CHINA INTERNATIONAL TRAVEL-A | CNY | 4,942,882.72 | 1.43 |
| 1,700,000 | FOCUSED PHOTONICS HANGZHOU-A | CNY | 6,132,313.83 | 1.78 |
| | | | 11,075,196.55 | 3.21 |
| Food services | | | | |
| 800,058 | SICHUAN SWELLFUN CO LTD-A | CNY | 4,755,743.84 | 1.38 |
| | | | 4,755,743.84 | 1.38 |
| | | | 15,830,940.39 | 4.59 |
| Total Securities Portfolio | | | 324,882,889.81 | 94.20 |
| Summary of net assets | | | | |
| Total Securities Portfolio | | | 324,882,889.81 | 94.20 |
| Cash at bank | | | 16,036,810.03 | 4.65 |
| Other assets and liabilities | | | 3,965,105.82 | 1.15 |
| Total net assets | | | 344,884,805.66 | 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 | 94.20 |
| | 100.00 | 94.20 |

| Country allocation | % of portfolio | % of net assets |
|--------------------|----------------|-----------------|
| China | 24.66 | 23.23 |
| Hong Kong | 20.59 | 19.40 |
| South Korea | 14.25 | 13.42 |
| Taiwan | 11.84 | 11.15 |
| India | 7.55 | 7.12 |
| Singapore | 7.12 | 6.70 |
| Thailand | 6.87 | 6.47 |
| Cayman Islands | 5.11 | 4.82 |
| Indonesia | 2.01 | 1.89 |
| | 100.00 | 94.20 |

Top Ten Holdings

| Top Ten Holdings | Sector | Market value USD | % of net assets |
|---|-----------------------|---------------------|-----------------|
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | Electric & Electronic | 26,651,522.05 | 7.73 |
| AIA GROUP LTD | Insurance | 18,873,439.49 | 5.47 |
| TENCENT HOLDINGS LTD | Internet | 14,866,444.99 | 4.31 |
| UNITED OVERSEAS BANK LTD | Banks | 13,855,540.72 | 4.01 |
| SAMSUNG ELECTRONICS CO LTD | Electric & Electronic | 12,562,542.14 | 3.64 |
| CHINA CONSTRUCTION BANK -H- | Banks | 12,235,378.61 | 3.55 |
| E.SUN FINANCIAL HOLDING CO | Financial services | 11,817,077.50 | 3.42 |
| LARSEN & TOUBRO LIMITED | Building materials | 11,744,618.08 | 3.41 |
| ALIBABA GROUP HOLDING-SP ADR | Internet | 11,642,400.00 | 3.38 |
| SK HYNIX INC | Electric & Electronic | 11,532,566.94 | 3.34 |

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 September 30, 2018

| | Notes | USD |
|--|----------|----------------------|
| Assets | | |
| Investment in securities at cost | 2.7 | 47,615,593.86 |
| Unrealised appreciation / (depreciation) on securities | | 474,391.51 |
| <hr/> | | |
| Investment in securities at market value | 2.1 | 48,089,985.37 |
| Cash at bank | | 49,169,924.29 |
| Dividends and interest receivable | 2.1, 2.8 | 118,003.92 |
| <hr/> | | |
| Total assets | | 97,377,913.58 |
| <hr/> | | |
| Liabilities | | |
| Accrued expenses | | 213,680.03 |
| Other payables | | 21,061,477.59 |
| <hr/> | | |
| Total liabilities | | 21,275,157.62 |
| <hr/> | | |
| Net assets at the end of the period | | 76,102,755.96 |

Statement of Operations and Changes in Net Assets for the period ended September 30, 2018

| | Notes | USD |
|--|-------|-----------------------|
| Income | | |
| Dividends (net of withholding taxes) | 2.8 | 1,204,569.46 |
| Bank interest | 2.8 | 90,527.62 |
| <hr/> | | |
| Total income | | 1,295,097.08 |
| <hr/> | | |
| Expenses | | |
| Investment management fees | 5 | 404,956.76 |
| Depositary fees | 4 | 14,845.70 |
| Management Company fees | 7 | 9,244.60 |
| Administration fees | 4 | 10,009.83 |
| Professional fees | 11 | 10,563.16 |
| Transaction costs | 16 | 558,213.81 |
| Taxe d'abonnement | 8 | 4,206.74 |
| Bank interest and charges | | 3,977.57 |
| Other expenses | 10 | 20,948.96 |
| <hr/> | | |
| Total expenses | | 1,036,967.13 |
| <hr/> | | |
| Net investment income / (loss) | | 258,129.95 |
| <hr/> | | |
| Net realised gain / (loss) on: | | |
| Investments | 2.4 | 610,310.11 |
| Foreign currencies translation | 2.5 | (160,999.18) |
| Futures contracts | 2.2 | (809,648.30) |
| Forward foreign exchange contracts | 2.3 | 28,440.30 |
| <hr/> | | |
| Net realised gain / (loss) for the period | | (73,767.12) |
| <hr/> | | |
| Net change in unrealised appreciation / (depreciation) on: | | |
| Investments | | (7,971,546.84) |
| <hr/> | | |
| Increase / (Decrease) in net assets as a result of operations | | (8,045,313.96) |
| <hr/> | | |
| Proceeds received on subscription of shares | | 1,703,691.94 |
| Net amount paid on redemption of shares | | (90,124.71) |
| Net assets at the beginning of the period | | 82,534,502.69 |
| <hr/> | | |
| Net assets at the end of the period | | 76,102,755.96 |

Statement of Changes in Number of Shares

| | Number of shares in issue at the beginning of the period | Number of shares subscribed | Number of shares redeemed | Number of shares in issue at the end of the period |
|----------------------------|--|-----------------------------|---------------------------|--|
| Class A (SGD) Accumulation | 10,085 | 156,349 | (10,000) | 156,434 |
| Class I (USD) Accumulation | 6,291,952 | 10,411 | - | 6,302,363 |

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

Fullerton Lux Funds - Asia Absolute Alpha (in USD)

Securities Portfolio as at September 30, 2018

| Quantity/ Nominal | Denomination | Currency | Market value in USD | % NAV |
|---|--|----------|------------------------|--------------|
| Transferable securities admitted to an official exchange listing | | | | |
| Shares | | | | |
| Banks | | | | |
| 630,000 | BOC HONG KONG HOLDINGS LTD | HKD | 2,994,447.92 | 3.93 |
| 114,000 | HDFC BANK LIMITED | INR | 3,151,297.81 | 4.15 |
| 400,000 | KASIKORNBANK PCL-NVDR | THB | 2,671,613.89 | 3.51 |
| 160,000 | UNITED OVERSEAS BANK LTD | SGD | 3,166,980.74 | 4.17 |
| | | | 11,984,340.36 | 15.76 |
| Electric & Electronic | | | | |
| 33,000 | SK HYNIX INC | KRW | 2,174,712.62 | 2.86 |
| 430,000 | TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | TWD | 3,696,824.03 | 4.85 |
| 200,000 | VENTURE CORP LTD | SGD | 2,577,265.07 | 3.39 |
| | | | 8,448,801.72 | 11.10 |
| Building materials | | | | |
| 380,000 | ANHUI CONCH CEMENT CO LTD-H | HKD | 2,294,133.49 | 3.01 |
| 140,000 | LARSEN & TOUBRO LIMITED | INR | 2,454,099.30 | 3.23 |
| | | | 4,748,232.79 | 6.24 |
| Energy | | | | |
| 1,250,000 | CNOOC LTD | HKD | 2,475,568.72 | 3.25 |
| 470,000 | PTT EXPLORATION & PROD-FOR | THB | 2,252,628.14 | 2.96 |
| | | | 4,728,196.86 | 6.21 |
| Telecommunication | | | | |
| 230,000 | CHINA MOBILE LTD | HKD | 2,267,237.63 | 2.98 |
| 5,000,000 | DIGITAL TELECOMMUNICATIONS-F | THB | 2,319,109.28 | 3.05 |
| | | | 4,586,346.91 | 6.03 |
| Financial services | | | | |
| 4,500,000 | CHINATRUST FINANCIAL HOLDING BANK | TWD | 3,389,778.84 | 4.45 |
| | | | 3,389,778.84 | 4.45 |
| Insurance | | | | |
| 360,000 | AIA GROUP LTD | HKD | 3,215,236.71 | 4.22 |
| | | | 3,215,236.71 | 4.22 |
| Food services | | | | |
| 650,000 | CHINA RESOURCES BEER HOLDING | HKD | 2,611,964.57 | 3.43 |
| | | | 2,611,964.57 | 3.43 |
| Cosmetics | | | | |
| 72,800 | PRODIA WIDYAHUSADA TBK PT | IDR | 14,118.85 | 0.02 |
| 1,300,000 | 3SBIO INC | HKD | 2,185,911.21 | 2.87 |
| | | | 2,200,030.06 | 2.89 |
| Metal | | | | |
| 8,200 | POSCO | KRW | 2,177,056.55 | 2.86 |
| | | | 2,177,056.55 | 2.86 |
| | | | 48,089,985.37 | 63.19 |
| Total Securities Portfolio | | | 48,089,985.37 | 63.19 |

Summary of net assets

| | | % NAV |
|------------------------------|----------------------|---------------|
| Total Securities Portfolio | 48,089,985.37 | 63.19 |
| Cash at bank | 49,169,924.29 | 64.61 |
| Other assets and liabilities | (21,157,153.70) | (27.80) |
| Total net assets | 76,102,755.96 | 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 | 63.19 |
| | 100.00 | 63.19 |

| Country allocation | % of portfolio | % of net assets |
|--------------------|----------------|-----------------|
| Hong Kong | 28.20 | 17.81 |
| Thailand | 15.06 | 9.52 |
| Taiwan | 14.74 | 9.30 |
| Singapore | 11.94 | 7.56 |
| India | 11.66 | 7.38 |
| South Korea | 9.05 | 5.72 |
| China | 4.77 | 3.01 |
| Cayman Islands | 4.55 | 2.87 |
| Indonesia | 0.03 | 0.02 |
| | 100.00 | 63.19 |

Top Ten Holdings

| Top Ten Holdings | Sector | Market value USD | % of net assets |
|---|-----------------------|---------------------|-----------------|
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | Electric & Electronic | 3,696,824.03 | 4.85 |
| CHINATRUST FINANCIAL HOLDING BANK | Financial services | 3,389,778.84 | 4.45 |
| AIA GROUP LTD | Insurance | 3,215,236.71 | 4.22 |
| UNITED OVERSEAS BANK LTD | Banks | 3,166,980.74 | 4.17 |
| HDFC BANK LIMITED | Banks | 3,151,297.81 | 4.15 |
| BOC HONG KONG HOLDINGS LTD | Banks | 2,994,447.92 | 3.93 |
| KASIKORNBANK PCL-NVDR | Banks | 2,671,613.89 | 3.51 |
| CHINA RESOURCES BEER HOLDING | Food services | 2,611,964.57 | 3.43 |
| VENTURE CORP LTD | Electric & Electronic | 2,577,265.07 | 3.39 |
| CNOOC LTD | Energy | 2,475,568.72 | 3.25 |

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

Fullerton Lux Funds - ASEAN Growth (in USD)

Statement of Net Assets as at September 30, 2018

Statement of Operations and Changes in Net Assets for the period ended September 30, 2018

| | Notes | USD | | Notes | USD |
|--|----------|----------------------|--|-------|------------------------|
| Assets | | | Income | | |
| Investment in securities at cost | 2.7 | 75,463,928.03 | Dividends (net of withholding taxes) | 2.8 | 1,920,983.93 |
| Unrealised appreciation / (depreciation) on securities | | 4,619,952.57 | Bank interest | 2.8 | 20,253.12 |
| <hr/> | | | <hr/> | | |
| Investment in securities at market value | 2.1 | 80,083,880.60 | Total income | | 1,941,237.05 |
| Cash at bank | | 3,820,048.22 | Expenses | | |
| Dividends and interest receivable | 2.1, 2.8 | 250,851.35 | Investment management fees | 5 | 505,910.61 |
| Other receivables | | 139.79 | Depositary fees | 4 | 18,349.44 |
| <hr/> | | | Management Company fees | 7 | 10,206.64 |
| Total assets | | 84,154,919.96 | Administration fees | 4 | 12,923.64 |
| Liabilities | | | Professional fees | 11 | 8,661.62 |
| Accrued expenses | | 245,832.08 | Transaction costs | 16 | 220,317.23 |
| Other payables | | 0.41 | Taxe d'abonnement | 8 | 7,917.62 |
| Payable for investment purchased | | 407,032.03 | Bank interest and charges | | 4,336.31 |
| <hr/> | | | Other expenses | 10 | 14,438.40 |
| Total liabilities | | 652,864.52 | Total expenses | | 803,061.51 |
| <hr/> | | | <hr/> | | |
| Net assets at the end of the period | | 83,502,055.44 | Net investment income / (loss) | | 1,138,175.54 |
| | | | Net realised gain / (loss) on: | | |
| | | | Investments | 2.4 | (1,162,108.41) |
| | | | Foreign currencies translation | 2.5 | (21,629.05) |
| | | | Forward foreign exchange contracts | 2.3 | (3,193.62) |
| | | | <hr/> | | |
| | | | Net realised gain / (loss) for the period | | (48,755.54) |
| | | | Net change in unrealised appreciation / (depreciation) on: | | |
| | | | Investments | | (10,543,677.82) |
| | | | <hr/> | | |
| | | | Increase / (Decrease) in net assets as a result of operations | | (10,592,433.36) |
| | | | <hr/> | | |
| | | | Proceeds received on subscription of shares | | 3,212.68 |
| | | | Net amount paid on redemption of shares | | (9,931,782.01) |
| | | | Net assets at the beginning of the period | | 104,023,058.13 |
| | | | <hr/> | | |
| | | | Net assets at the end of the period | | 83,502,055.44 |

Statement of Changes in Number of Shares

| | Number of shares in issue at the beginning of the period | Number of shares subscribed | Number of shares redeemed | Number of shares in issue at the end of the period |
|----------------------------|--|-----------------------------|---------------------------|--|
| Class A (SGD) Accumulation | 2,845,588 | 492 | (1,526,867) | 1,319,213 |
| Class A (USD) Accumulation | 1,038,619 | - | - | 1,038,619 |
| Class I (EUR) Accumulation | 2,395,912 | - | - | 2,395,912 |
| Class I (USD) Accumulation | 4,908,591 | - | - | 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 September 30, 2018

| Quantity/ Nominal | Denomination | Currency | Market value in USD | % NAV |
|---|--|----------|------------------------|--------------|
| Transferable securities admitted to an official exchange listing | | | | |
| Shares | | | | |
| Banks | | | | |
| 2,576,900 | BANK CENTRAL ASIA TBK PT | IDR | 4,176,232.88 | 5.00 |
| 3,454,200 | BANK MANDIRI PERSERO TBK PT | IDR | 1,558,869.56 | 1.87 |
| 517,600 | KASIKORN BANK PCL FOREIGN | THB | 3,457,068.37 | 4.14 |
| 884,484 | MALAYAN BANKING BHD | MYR | 2,092,326.73 | 2.51 |
| 659,967 | METROPOLITAN BANK & TRUST | PHP | 818,393.11 | 0.98 |
| 979,860 | OVERSEA-CHINESE BANKING CORP | SGD | 8,193,450.47 | 9.81 |
| 722,000 | PUBLIC BANK BERHAD | MYR | 4,361,481.52 | 5.22 |
| 409,809 | UNITED OVERSEAS BANK LTD | SGD | 8,111,607.55 | 9.71 |
| | | | 32,769,430.19 | 39.24 |
| Telecommunication | | | | |
| 357,300 | ADVANCED INFO SERVICE-FOR RG | THB | 2,220,695.56 | 2.66 |
| 1,090,000 | SINGAPORE TELECOMMUNICATIONS | SGD | 2,581,358.28 | 3.09 |
| 9,582,100 | TELEKOMUNIKASI INDONESIA PER | IDR | 2,340,626.35 | 2.80 |
| 5,888,000 | XL AXIATA TBK PT | IDR | 1,090,553.29 | 1.31 |
| | | | 8,233,233.48 | 9.86 |
| Energy | | | | |
| 823,600 | PTT EXPLORATION & PROD-FOR | THB | 3,947,371.36 | 4.73 |
| 1,701,200 | PTT PCL/FOREIGN | THB | 2,853,744.36 | 3.42 |
| 622,000 | SEBACORP MARINE LTD | SGD | 927,464.58 | 1.11 |
| | | | 7,728,580.30 | 9.26 |
| Real estate | | | | |
| 146,490 | AYALA CORPORATION | PHP | 2,516,059.42 | 3.01 |
| 1,028,300 | CENTRAL PATTANA PUB CO LTD FOREIGN REGISTERED | THB | 2,639,112.34 | 3.16 |
| 284,384 | UOL GROUP LTD | SGD | 1,432,191.72 | 1.72 |
| | | | 6,587,363.48 | 7.89 |
| Building materials | | | | |
| 1,043,000 | AIRPORTS OF THAILAND PCL-FOR | THB | 2,112,445.72 | 2.53 |
| 1,163,000 | SINGAPORE TECH ENGINEERING | SGD | 3,026,261.77 | 3.62 |
| | | | 5,138,707.49 | 6.15 |
| Distribution & Wholesale | | | | |
| 1,622,400 | CP ALL PCL FOREIGN | THB | 3,461,521.06 | 4.15 |
| 12,203,000 | MITRA ADIPERKASA TBK PT | IDR | 675,601.44 | 0.81 |
| 651,330 | ROBINSONS RETAIL HOLDINGS IN | PHP | 960,780.86 | 1.15 |
| | | | 5,097,903.36 | 6.11 |
| Agriculture | | | | |
| 246,700 | GUDANG GARAM TBK PT | IDR | 1,225,925.90 | 1.47 |
| 993,110 | QL RESOURCES BHD | MYR | 1,638,984.66 | 1.96 |
| | | | 2,864,910.56 | 3.43 |
| Electric & Electronic | | | | |
| 2,452,750 | INARI AMERTRON BHD | MYR | 1,351,278.79 | 1.62 |
| 89,900 | VENTURE CORP LTD | SGD | 1,158,480.65 | 1.39 |
| | | | 2,509,759.44 | 3.01 |
| Auto Parts & Equipment | | | | |
| 995,900 | UNITED TRACTORS TBK PT | IDR | 2,205,462.51 | 2.64 |
| | | | 2,205,462.51 | 2.64 |
| Lodging & Restaurants | | | | |
| 1,761,600 | GENTING MALAYSIA BERHAD | MYR | 2,124,049.71 | 2.54 |
| | | | 2,124,049.71 | 2.54 |
| Chemical | | | | |
| 1,839,652 | DIALOG GROUP BERHAD | MYR | 1,551,379.09 | 1.86 |
| | | | 1,551,379.09 | 1.86 |
| Private Equity | | | | |
| 1,662,400 | GENTING SINGAPORE LTD | SGD | 1,288,006.86 | 1.54 |
| | | | 1,288,006.86 | 1.54 |
| Cosmetics | | | | |
| 1,550,000 | BANGKOK DUSIT MED SERVICE-F | THB | 1,222,170.59 | 1.47 |

| Quantity/ Nominal | Denomination | Currency | Market value in USD | % NAV |
|-----------------------------------|---------------------------|----------|------------------------|--------------|
| 62,700 | PRODIA WIDYAHUSADA TBK PT | IDR | 12,160.05 | 0.01 |
| | | | 1,234,330.64 | 1.48 |
| Financial services | | | | |
| 49,468 | GT CAPITAL HOLDINGS INC | PHP | 750,763.49 | 0.90 |
| | | | 750,763.49 | 0.90 |
| | | | 80,083,880.60 | 95.91 |
| Total Securities Portfolio | | | 80,083,880.60 | 95.91 |

Summary of net assets

| | Market value in USD | % NAV |
|-------------------------------------|------------------------|---------------|
| Total Securities Portfolio | 80,083,880.60 | 95.91 |
| Cash at bank | 3,820,048.22 | 4.57 |
| Other assets and liabilities | (401,873.38) | (0.48) |
| Total net assets | 83,502,055.44 | 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 | 95.91 |
| | 100.00 | 95.91 |

| Country allocation | % of portfolio | % of net assets |
|--------------------|----------------|-----------------|
| Singapore | 33.37 | 31.99 |
| Thailand | 27.36 | 26.26 |
| Indonesia | 16.59 | 15.91 |
| Malaysia | 16.38 | 15.71 |
| Philippines | 6.30 | 6.04 |
| | 100.00 | 95.91 |

Top Ten Holdings

| Top Ten Holdings | Sector | Market value USD | % of net assets |
|---|--------------------------|---------------------|-----------------|
| OVERSEA-CHINESE BANKING CORP | Banks | 8,193,450.47 | 9.81 |
| UNITED OVERSEAS BANK LTD | Banks | 8,111,607.55 | 9.71 |
| PUBLIC BANK BERHAD | Banks | 4,361,481.52 | 5.22 |
| BANK CENTRAL ASIA TBK PT | Banks | 4,176,232.88 | 5.00 |
| PTT EXPLORATION & PROD-FOR | Energy | 3,947,371.36 | 4.73 |
| CP ALL PCL FOREIGN | Distribution & Wholesale | 3,461,521.06 | 4.15 |
| KASIKORNBANK PCL FOREIGN | Banks | 3,457,068.37 | 4.14 |
| SINGAPORE TECH ENGINEERING | Building materials | 3,026,261.77 | 3.62 |
| PTT PCL/FOREIGN | Energy | 2,853,744.36 | 3.42 |
| CENTRAL PATTANA PUB CO LTD FOREIGN REGISTERED | Real estate | 2,639,112.34 | 3.16 |

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

Fullerton Lux Funds - China A Equities (in USD)

Statement of Net Assets as at September 30, 2018

| | Notes | USD |
|--|-------|----------------------|
| Assets | | |
| Investment in securities at cost | 2.7 | 30,417,628.64 |
| Unrealised appreciation / (depreciation) on securities | | 1,335,336.53 |
| Investment in securities at market value | 2.1 | 31,752,965.17 |
| Cash at bank | | 1,026,240.94 |
| Dividends and interest receivable | | 831.27 |
| Total assets | | 32,780,037.38 |
| Liabilities | | |
| Accrued expenses | | 136,445.72 |
| Other liabilities | | 601.14 |
| Total liabilities | | 137,046.86 |
| Net assets at the end of the period | | 32,642,990.52 |

Statement of Operations and Changes in Net Assets for the period ended September 30, 2018

| | Notes | USD |
|--|-------|-----------------------|
| Income | | |
| Dividends (net of withholding taxes) | 2.8 | 562,527.78 |
| Bank interest | 2.8 | 4,362.28 |
| Total income | | 566,890.06 |
| Expenses | | |
| Investment management fees | 5 | 268,630.15 |
| Depositary fees | 4 | 8,379.52 |
| Management Company fees | 7 | 5,137.70 |
| Administration fees | 4 | 7,143.12 |
| Professional fees | 11 | 19,988.32 |
| Transaction costs | 16 | 58,291.98 |
| Taxe d'abonnement | 8 | 5,512.68 |
| Bank interest and charges | | 2,553.06 |
| Other expenses | 10 | 14,916.27 |
| Total expenses | | 390,552.80 |
| Net investment income / (loss) | | 176,337.26 |
| Net realised gain / (loss) on: | | |
| Investments | 2.4 | (354,263.23) |
| Foreign currencies translation | 2.5 | (121,044.87) |
| Forward foreign exchange contracts | | 20,339.24 |
| Net realised gain / (loss) for the period | | (278,631.60) |
| Net change in unrealised appreciation / (depreciation) on: | | |
| Investments | | (7,076,135.72) |
| Increase / (Decrease) in net assets as a result of operations | | (7,354,767.32) |
| Proceeds received on subscription of shares | | 950,000.00 |
| Net amount paid on redemption of shares | | (4,250,487.64) |
| Net assets at the beginning of the period | | 43,298,245.48 |
| Net assets at the end of the period | | 32,642,990.52 |

Statement of Changes in Number of Shares

| | Number of shares in issue at the beginning of the period | Number of shares subscribed | Number of shares redeemed | Number of shares in issue at the end of the period |
|----------------------------|--|-----------------------------|---------------------------|--|
| Class A (USD) Accumulation | 1,222,706 | 11,403 | (51,989) | 1,182,120 |
| Class I (USD) Accumulation | 1,204,212 | 42,118 | (247,428) | 998,902 |

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

FULLERTON LUX FUNDS

Fullerton Lux Funds - China A Equities (in USD)

Securities Portfolio as at September 30, 2018

| Quantity/ Nominal | Denomination | Currency | Market value in USD | % NAV |
|--------------------------------------|------------------------------|----------|------------------------|--------------|
| Other transferable securities | | | | |
| Shares | | | | |
| Banks | | | | |
| 626,800 | CHINA MERCHANTS BANK-A | CNY | 2,795,757.83 | 8.56 |
| 846,200 | INDUSTRIAL BANK CO LTD -A | CNY | 1,961,586.13 | 6.01 |
| 618,300 | SHANGHAI PUDONG DEVEL BANK-A | CNY | 954,327.50 | 2.92 |
| | | | 5,711,671.46 | 17.49 |
| Food services | | | | |
| 250,105 | CHONGQING BREWERY CO-A | CNY | 1,061,763.04 | 3.25 |
| 84,600 | FOSHAN HAITIAN FLAVOURING -A | CNY | 973,798.76 | 2.98 |
| 109,300 | INNER MONGOLIA YILI INDUS-A | CNY | 407,933.02 | 1.25 |
| 19,000 | KWEICHOW MOUTAI CO LTD-A | CNY | 2,015,812.51 | 6.18 |
| 425,700 | YONGHUI SUPERSTORES CO LTD-A | CNY | 504,237.26 | 1.54 |
| | | | 4,963,544.59 | 15.20 |
| Diversified services | | | | |
| 310,038 | BEIJING ORIGINWATER TECHNO-A | CNY | 450,597.32 | 1.38 |
| 142,100 | CHINA INTERNATIONAL TRAVEL-A | CNY | 1,404,767.27 | 4.31 |
| 189,700 | FOCUSED PHOTONICS HANGZHOU-A | CNY | 684,294.08 | 2.10 |
| 497,260 | GEM CO LTD-A | CNY | 379,416.75 | 1.16 |
| 145,200 | HANGZHOU TIGERMED CONSULTI-A | CNY | 1,133,642.96 | 3.47 |
| | | | 4,052,718.38 | 12.42 |
| Building materials | | | | |
| 196,500 | ANHUI CONCH CEMENT CO LTD-A | CNY | 1,050,669.24 | 3.21 |
| 373,392 | CHINA CAMC ENGINEERING CO -A | CNY | 711,987.74 | 2.18 |
| 81,212 | SHANGHAI INTERNATIONAL AIR-A | CNY | 693,664.66 | 2.13 |
| | | | 2,456,321.64 | 7.52 |
| Insurance | | | | |
| 242,700 | PING AN INSURANCE GROUP CO-A | CNY | 2,416,206.35 | 7.40 |
| | | | 2,416,206.35 | 7.40 |
| Real estate | | | | |
| 345,300 | CHINA MERCHANTS SHEKOU IND-A | CNY | 937,949.71 | 2.87 |
| 749,700 | POLY REAL ESTATE GROUP CO -A | CNY | 1,326,025.16 | 4.07 |
| | | | 2,263,974.87 | 6.94 |
| Financial services | | | | |
| 428,300 | CITIC SECURITIES CO-A | CNY | 1,038,910.38 | 3.18 |
| 459,897 | HUATAI SECURITIES CO LTD-A | CNY | 1,052,724.69 | 3.23 |
| | | | 2,091,635.07 | 6.41 |
| Cosmetics | | | | |
| 15,200 | AUTOBIO DIAGNOSTICS CO LTD-A | CNY | 138,444.90 | 0.42 |
| 111,074 | JIANGSU HENGRUI MEDICINE C-A | CNY | 1,025,084.84 | 3.14 |
| 87,300 | SICHUAN KELUN PHARMACEUTIC-A | CNY | 338,384.87 | 1.04 |
| 62,700 | SICHUAN MAKER BIOTECHNOLOG-A | CNY | 199,200.94 | 0.61 |
| | | | 1,701,115.55 | 5.21 |
| Electric & Electronic | | | | |
| 109,050 | HANGZHOU HIKVISION DIGITAL-A | CNY | 455,497.62 | 1.40 |
| 162,000 | SHENZHEN INOVANCE TECHNOLO-A | CNY | 652,181.47 | 1.99 |
| 189,100 | XINJIANG GOLDWIND SCI+TECH-A | CNY | 330,071.64 | 1.01 |
| | | | 1,437,750.73 | 4.40 |
| Auto Parts & Equipment | | | | |
| 198,400 | SAIC MOTOR CORP LTD-A | CNY | 959,618.61 | 2.94 |
| 135,600 | SHENZHEN LIANDE AUTOMATIC -A | CNY | 351,977.43 | 1.08 |
| | | | 1,311,596.04 | 4.02 |
| Energy | | | | |
| 330,680 | CHANGYUAN GROUP LTD - A | CNY | 361,409.40 | 1.11 |
| 829,600 | CHINA PETROLEUM + CHEMICAL-A | CNY | 858,464.64 | 2.63 |
| | | | 1,219,874.04 | 3.74 |
| Distribution & Wholesale | | | | |
| 181,300 | SHANGHAI JAHWA UNITED CO -A | CNY | 777,308.64 | 2.38 |
| | | | 777,308.64 | 2.38 |

| Quantity/ Nominal | Denomination | Currency | Market value in USD | % NAV |
|-----------------------------------|------------------------------|----------|------------------------|--------------|
| Storage & Warehousing | | | | |
| 76,200 | SHENZHEN YUTO PACKAGING TE-A | CNY | 548,304.20 | 1.68 |
| | | | 548,304.20 | 1.68 |
| Diversified machinery | | | | |
| 293,900 | CHINA FIBERGLASS CO LTD-A | CNY | 453,198.69 | 1.39 |
| | | | 453,198.69 | 1.39 |
| Textile | | | | |
| 215,558 | ZHEJIANG SEMIR GARMENT CO-A | CNY | 347,744.92 | 1.07 |
| | | | 347,744.92 | 1.07 |
| | | | 31,752,965.17 | 97.27 |
| Total Securities Portfolio | | | 31,752,965.17 | 97.27 |

Summary of net assets

| | | % |
|-------------------------------------|----------------------|---------------|
| | | NAV |
| Total Securities Portfolio | 31,752,965.17 | 97.27 |
| Cash at bank | 1,026,240.94 | 3.14 |
| Other assets and liabilities | (136,215.59) | (0.41) |
| Total net assets | 32,642,990.52 | 100.00 |

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 | 97.27 |
| | 100.00 | 97.27 |

| Country allocation | % of portfolio | % of net assets |
|--------------------|----------------|-----------------|
| China | 100.00 | 97.27 |
| | 100.00 | 97.27 |

Top Ten Holdings

| Top Ten Holdings | Sector | Market value USD | % of net assets |
|------------------------------|----------------------|---------------------|-----------------|
| CHINA MERCHANTS BANK-A | Banks | 2,795,757.83 | 8.56 |
| PING AN INSURANCE GROUP CO-A | Insurance | 2,416,206.35 | 7.40 |
| KWEICHOW MOUTAI CO LTD-A | Food services | 2,015,812.51 | 6.18 |
| INDUSTRIAL BANK CO LTD -A | Banks | 1,961,586.13 | 6.01 |
| CHINA INTERNATIONAL TRAVEL-A | Diversified services | 1,404,767.27 | 4.31 |
| POLY REAL ESTATE GROUP CO -A | Real estate | 1,326,025.16 | 4.07 |
| HANGZHOU TIGERMED CONSULTI-A | Diversified services | 1,133,642.96 | 3.47 |
| CHONGQING BREWERY CO-A | Food services | 1,061,763.04 | 3.25 |
| HUATAI SECURITIES CO LTD-A | Financial services | 1,052,724.69 | 3.23 |
| ANHUI CONCH CEMENT CO LTD-A | Building materials | 1,050,669.24 | 3.21 |

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 September 30, 2018

| | Notes | USD |
|--|-------|----------------------|
| Assets | | |
| Investment in securities at cost | 2.7 | 25,053,506.20 |
| Unrealised appreciation / (depreciation) on securities | | 2,153,797.89 |
| <hr/> | | |
| Investment in securities at market value | 2.1 | 27,207,304.09 |
| Cash at bank | | 20,159,683.31 |
| Dividends and interest receivable | | 86,532.24 |
| <hr/> | | |
| Total assets | | 47,453,519.64 |
| <hr/> | | |
| Liabilities | | |
| Accrued expenses | | 127,853.81 |
| Other payables | | 6,004,796.33 |
| <hr/> | | |
| Total liabilities | | 6,132,650.14 |
| <hr/> | | |
| Net assets at the end of the period | | 41,320,869.50 |

Statement of Operations and Changes in Net Assets for the period ended September 30, 2018

| | Notes | USD |
|--|-------|-----------------------|
| Income | | |
| Dividends (net of withholding taxes) | 2.8 | 611,613.72 |
| Bank interest | 2.8 | 30,556.00 |
| <hr/> | | |
| Total income | | 642,169.72 |
| <hr/> | | |
| Expenses | | |
| Investment management fees | 5 | 219,852.85 |
| Depositary fees | 4 | 5,963.06 |
| Management Company fees | 7 | 5,624.54 |
| Administration fees | 4 | 8,764.19 |
| Professional fees | 11 | 13,466.78 |
| Transaction costs | 16 | 133,015.11 |
| Taxe d'abonnement | 8 | 2,146.42 |
| Bank interest and charges | | 10,948.52 |
| Other expenses | 10 | 13,076.70 |
| <hr/> | | |
| Total expenses | | 412,858.17 |
| <hr/> | | |
| Net investment income / (loss) | | 229,311.55 |
| <hr/> | | |
| Net realised gain / (loss) on: | | |
| Investments | 2.4 | 770,308.45 |
| Foreign currencies translation | 2.5 | (86,248.22) |
| Forward foreign exchange contracts | 2.3 | (172.42) |
| <hr/> | | |
| Net realised gain / (loss) for the period | | 913,199.36 |
| <hr/> | | |
| Net change in unrealised appreciation / (depreciation) on: | | |
| Investments | | (5,062,986.98) |
| <hr/> | | |
| Increase / (Decrease) in net assets as a result of operations | | (4,149,787.62) |
| <hr/> | | |
| Proceeds received on subscription of shares | | - |
| Net amount paid on redemption of shares | | (84,088.54) |
| Net assets at the beginning of the period | | 45,554,745.66 |
| <hr/> | | |
| Net assets at the end of the period | | 41,320,869.50 |

Statement of Changes in Number of Shares

| | Number of shares in issue at the beginning of the period | Number of shares subscribed | Number of shares redeemed | Number of shares in issue at the end of the period |
|----------------------------|--|-----------------------------|---------------------------|--|
| Class I (USD) Accumulation | 3,670,610 | - | (6,775) | 3,663,835 |

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

FULLERTON LUX FUNDS

Fullerton Lux Funds - All China Equities (in USD)

Securities Portfolio as at September 30, 2018

Summary of net assets

| Quantity/ Nominal | Denomination | Currency | Market value in USD | % NAV | | % |
|---|--|----------|------------------------|--------------|-----|---|
| | | | | | NAV | |
| Transferable securities admitted to an official exchange listing | | | | | | |
| Shares | | | | | | |
| Banks | | | | | | |
| 287,500 | BOC HONG KONG HOLDINGS LTD | HKD | 1,366,513.93 | 3.31 | | |
| 2,300,000 | CHINA CONSTRUCTION BANK -H- | HKD | 2,010,097.92 | 4.85 | | |
| | | | 3,376,611.85 | 8.16 | | |
| Food services | | | | | | |
| 312,000 | CHINA RESOURCES BEER HOLDING | HKD | 1,253,742.99 | 3.03 | | |
| 724,000 | TINGYI (CAYMAN ISLN) HLDG CO | HKD | 1,330,242.22 | 3.22 | | |
| | | | 2,583,985.21 | 6.25 | | |
| Internet | | | | | | |
| 7,419 | ALIBABA GROUP HOLDING-SP ADR | USD | 1,233,928.08 | 2.98 | | |
| 29,000 | TENCENT HOLDINGS LTD | HKD | 1,197,574.74 | 2.90 | | |
| | | | 2,431,502.82 | 5.88 | | |
| Electric & Electronic | | | | | | |
| 193,000 | TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | TWD | 1,659,272.18 | 4.02 | | |
| | | | 1,659,272.18 | 4.02 | | |
| Energy | | | | | | |
| 831,000 | CNOOC LTD | HKD | 1,645,758.09 | 3.98 | | |
| | | | 1,645,758.09 | 3.98 | | |
| Financial services | | | | | | |
| 2,100,000 | CHINATRUST FINANCIAL HOLDING BANK | TWD | 1,581,896.79 | 3.83 | | |
| | | | 1,581,896.79 | 3.83 | | |
| Building materials | | | | | | |
| 262,000 | ANHUI CONCH CEMENT CO LTD-H | HKD | 1,581,744.67 | 3.83 | | |
| | | | 1,581,744.67 | 3.83 | | |
| Real estate | | | | | | |
| 480,000 | CHINA OVERSEAS LAND & INVESTMENT LTD | HKD | 1,502,590.36 | 3.64 | | |
| | | | 1,502,590.36 | 3.64 | | |
| Lodging & Restaurants | | | | | | |
| 932,400 | MGM CHINA HOLDINGS LTD | HKD | 1,477,260.98 | 3.58 | | |
| | | | 1,477,260.98 | 3.58 | | |
| Auto Parts & Equipment | | | | | | |
| 191,500 | TECHTRONIC INDUSTRIES CO LTD | HKD | 1,223,410.09 | 2.96 | | |
| | | | 1,223,410.09 | 2.96 | | |
| | | | 19,064,033.04 | 46.13 | | |
| Other transferable securities | | | | | | |
| Shares | | | | | | |
| Food services | | | | | | |
| 336,000 | CHONGQING BREWERY CO-A | CNY | 1,426,410.44 | 3.45 | | |
| 248,727 | SICHUAN SWELLFUN CO LTD-A | CNY | 1,478,495.18 | 3.58 | | |
| 1,280,000 | YONGHUI SUPERSTORES CO LTD-A | CNY | 1,516,146.80 | 3.68 | | |
| | | | 4,421,052.42 | 10.71 | | |
| Diversified services | | | | | | |
| 154,662 | CHINA INTERNATIONAL TRAVEL-A | CNY | 1,528,952.25 | 3.70 | | |
| | | | 1,528,952.25 | 3.70 | | |
| Cosmetics | | | | | | |
| 179,945 | DONG-E-E-JIAOCO LTD-A | CNY | 1,241,459.88 | 3.00 | | |
| | | | 1,241,459.88 | 3.00 | | |
| Distribution & Wholesale | | | | | | |
| 222,000 | SHANGHAI JAHWA UNITED CO -A | CNY | 951,806.50 | 2.30 | | |
| | | | 951,806.50 | 2.30 | | |
| | | | 8,143,271.05 | 19.71 | | |
| Total Securities Portfolio | | | 27,207,304.09 | 65.84 | | |

| | | |
|-------------------------------------|-----------------------|----------------|
| Total Securities Portfolio | 27,207,304.09 | 65.84 |
| Cash at bank | 20,159,683.31 | 48.79 |
| Other assets and liabilities | (6,046,117.90) | (14.63) |
| Total net assets | 41,320,869.50 | 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 | 65.84 |
| | 100.00 | 65.84 |

| Country allocation | % of portfolio | % of net assets |
|--------------------|----------------|-----------------|
| China | 52.07 | 34.27 |
| Hong Kong | 25.70 | 16.92 |
| Taiwan | 11.91 | 7.85 |
| Cayman Islands | 10.32 | 6.80 |
| | 100.00 | 65.84 |

Top Ten Holdings

| Top Ten Holdings | Sector | Market value USD | % of net assets |
|---|-----------------------|---------------------|-----------------|
| CHINA CONSTRUCTION BANK -H- | Banks | 2,010,097.92 | 4.85 |
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | Electric & Electronic | 1,659,272.18 | 4.02 |
| CNOOC LTD | Energy | 1,645,758.09 | 3.98 |
| CHINATRUST FINANCIAL HOLDING BANK | Financial services | 1,581,896.79 | 3.83 |
| ANHUI CONCH CEMENT CO LTD-H | Building materials | 1,581,744.67 | 3.83 |
| CHINA INTERNATIONAL TRAVEL-A | Diversified services | 1,528,952.25 | 3.70 |
| YONGHUI SUPERSTORES CO LTD-A | Food services | 1,516,146.80 | 3.68 |
| CHINA OVERSEAS LAND & INVESTMENT LTD | Real estate | 1,502,590.36 | 3.64 |
| SICHUAN SWELLFUN CO LTD-A | Food services | 1,478,495.18 | 3.58 |
| MGM CHINA HOLDINGS LTD | Lodging & Restaurants | 1,477,260.98 | 3.58 |

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 September 30, 2018

| | Notes | USD |
|--|----------|----------------------|
| Assets | | |
| Investment in securities at cost | 2.7 | 89,231,464.58 |
| Unrealised appreciation / (depreciation) on securities | | 923,698.88 |
| Investment in securities at market value | 2.1 | 90,155,163.46 |
| Cash at bank | | 7,538,594.39 |
| Dividends and interest receivable | 2.1, 2.8 | 131,740.05 |
| Total assets | | 97,825,497.90 |
| Liabilities | | |
| Accrued expenses | | 270,254.56 |
| Payable for investment purchased | | 932,661.23 |
| Other liabilities | | 1,021.97 |
| Total liabilities | | 1,203,937.76 |
| Net assets at the end of the period | | 96,621,560.14 |

Statement of Operations and Changes in Net Assets for the period ended September 30, 2018

| | Notes | USD |
|--|-------|------------------------|
| Income | | |
| Dividends (net of withholding taxes) | 2.8 | 1,423,896.04 |
| Bank interest | 2.8 | 12,607.48 |
| Total income | | 1,436,503.52 |
| Expenses | | |
| Investment management fees | 5 | 523,642.21 |
| Depositary fees | 4 | 25,406.20 |
| Management Company fees | 7 | 11,596.45 |
| Administration fees | 4 | 13,022.48 |
| Professional fees | 11 | 12,802.89 |
| Transaction costs | 16 | 386,543.68 |
| Taxe d'abonnement | 8 | 5,884.90 |
| Bank interest and charges | | 6,836.47 |
| Tax charges | | 80,083.52 |
| Other expenses | 10 | 15,626.69 |
| Total expenses | | 1,081,445.49 |
| Net investment income / (loss) | | 355,058.03 |
| Net realised gain / (loss) on: | | |
| Investments | 2.4 | (6,372,353.00) |
| Foreign currencies translation | 2.5 | (72,782.18) |
| Forward foreign exchange contracts | 2.3 | (76.61) |
| Net realised gain / (loss) for the period | | (6,090,153.76) |
| Net change in unrealised appreciation / (depreciation) on: | | |
| Investments | | (8,266,428.88) |
| Increase / (Decrease) in net assets as a result of operations | | (14,356,582.64) |
| Proceeds received on subscription of shares | | - |
| Net amount paid on redemption of shares | | - |
| Net assets at the beginning of the period | | 110,978,142.78 |
| Net assets at the end of the period | | 96,621,560.14 |

Statement of Changes in Number of Shares

| | Number of shares in issue at the beginning of the period | Number of shares subscribed | Number of shares redeemed | Number of shares in issue at the end of the period |
|----------------------------|--|-----------------------------|---------------------------|--|
| Class A (USD) Accumulation | 500,000 | - | - | 500,000 |
| Class I (USD) Accumulation | 9,533,009 | - | - | 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 September 30, 2018

| Quantity/ Nominal | Denomination | Currency | Market value in USD | % NAV |
|---|--|----------|------------------------|--------------|
| Transferable securities admitted to an official exchange listing | | | | |
| Shares | | | | |
| Banks | | | | |
| 1,407,800 | BANK MANDIRI PERSERO TBK PT | IDR | 635,335.70 | 0.66 |
| 4,092,000 | BANK OF CHINA LTD-H | HKD | 1,819,846.27 | 1.88 |
| 986,811 | FIRST ABU DHABI BANK PJSC | AED | 3,841,872.36 | 3.98 |
| 618,300 | GRUPO FINANCIERO BANORTE-O | MXN | 4,473,767.73 | 4.63 |
| 110,427 | HDFC BANK LIMITED | INR | 3,055,897.97 | 3.16 |
| 488,200 | KASIKORNBANK PCL FOREIGN | THB | 3,260,701.54 | 3.37 |
| 482,300 | PUBLIC BANK BERHAD | MYR | 2,913,505.99 | 3.02 |
| | | | 20,000,927.56 | 20.70 |
| Internet | | | | |
| 18,650 | ALIBABA GROUP HOLDING-SP ADR | USD | 3,072,774.00 | 3.18 |
| 8,329 | NASPERS LTD-N SHS | ZAR | 1,796,106.43 | 1.86 |
| 89,400 | TENCENT HOLDINGS LTD | HKD | 3,692,569.73 | 3.82 |
| 88,993 | YANDEX NV-A | USD | 2,926,979.77 | 3.03 |
| | | | 11,488,429.93 | 11.89 |
| Electric & Electronic | | | | |
| 80,100 | SAMSUNG ELECTRONICS - PFD | KRW | 2,733,184.64 | 2.83 |
| 35,114 | SK HYNIX INC | KRW | 2,314,026.10 | 2.39 |
| 471,000 | TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | TWD | 4,049,304.97 | 4.19 |
| | | | 9,096,515.71 | 9.41 |
| Telecommunication | | | | |
| 2,618,000 | CHINA UNICOM HONG KONG LTD | HKD | 3,084,753.02 | 3.19 |
| 5,051,900 | DIGITAL TELECOMMUNICATIONS-F | THB | 2,343,179.32 | 2.43 |
| 2,086,000 | HKT TRUST AND HKT LTD-SS | HKD | 2,868,444.23 | 2.97 |
| | | | 8,296,376.57 | 8.59 |
| Building materials | | | | |
| 402,000 | ANHUI CONCH CEMENT CO LTD-H | HKD | 2,427,435.51 | 2.51 |
| 342,000 | CK INFRASTRUCTURE HOLDINGS L | HKD | 2,709,802.45 | 2.80 |
| 154,883 | LARSEN & TOUBRO LIMITED | INR | 2,717,983.57 | 2.82 |
| | | | 7,855,221.53 | 8.13 |
| Insurance | | | | |
| 254,400 | AIA GROUP LTD | HKD | 2,272,553.51 | 2.35 |
| 716,600 | ODONTOPREV S.A. | BRL | 2,298,597.37 | 2.38 |
| 207,500 | PING AN INSURANCE GROUP CO -H- | HKD | 2,108,167.26 | 2.18 |
| | | | 6,679,318.14 | 6.91 |
| Energy | | | | |
| 964,000 | CHINA PETROLEUM & CHEMICAL -H- | HKD | 965,857.22 | 1.00 |
| 1,469,000 | CNOOC LTD | HKD | 2,909,868.27 | 3.01 |
| 12,440 | LUKOIL PJSC-SPON ADR | USD | 954,148.00 | 0.99 |
| 99,100 | PTT EXPLOR & PROD PCL-NVDR | THB | 474,968.57 | 0.49 |
| | | | 5,304,842.06 | 5.49 |
| Metal | | | | |
| 8,618 | POSCO | KRW | 2,288,033.40 | 2.37 |
| 175,479 | VALE SA-SP ADR | USD | 2,604,108.36 | 2.69 |
| | | | 4,892,141.76 | 5.06 |
| Financial services | | | | |
| 4,179,000 | CHINATRUST FINANCIAL HOLDING BANK | TWD | 3,147,969.23 | 3.26 |
| | | | 3,147,969.23 | 3.26 |
| Auto Parts & Equipment | | | | |
| 305,000 | TECHTRONIC INDUSTRIES CO LTD | HKD | 1,948,900.55 | 2.02 |
| | | | 1,948,900.55 | 2.02 |
| Office & Business equipment | | | | |
| 26,521 | GLOBANT SA | USD | 1,564,473.79 | 1.62 |
| | | | 1,564,473.79 | 1.62 |
| Computer software | | | | |
| 369,800 | LINX SA | BRL | 1,515,837.19 | 1.57 |
| | | | 1,515,837.19 | 1.57 |

| Quantity/ Nominal | Denomination | Currency | Market value in USD | % NAV |
|--------------------------------------|-------------------------------|----------|------------------------|--------------|
| Cosmetics | | | | |
| 225,400 | FLEURY SA | BRL | 1,202,182.74 | 1.24 |
| | | | 1,202,182.74 | 1.24 |
| IT Consultancy | | | | |
| 31,657 | Tata Consultancy Services Ltd | INR | 953,640.21 | 0.99 |
| | | | 953,640.21 | 0.99 |
| Agriculture | | | | |
| 186,400 | GUDANG GARAM TBK PT | IDR | 926,277.21 | 0.96 |
| | | | 926,277.21 | 0.96 |
| Food services | | | | |
| 178,000 | TINGYI (CAYMAN ISLN) HLDG CO | HKD | 327,113.69 | 0.34 |
| | | | 327,113.69 | 0.34 |
| | | | 85,200,167.87 | 88.18 |
| Other transferable securities | | | | |
| Shares | | | | |
| Banks | | | | |
| 1,019,730 | SBERBANK OF RUSSIA PJSC | RUB | 3,165,605.72 | 3.28 |
| | | | 3,165,605.72 | 3.28 |
| Diversified services | | | | |
| 288,800 | FOCUSED PHOTONICS HANGZHOU-A | CNY | 1,041,774.14 | 1.08 |
| | | | 1,041,774.14 | 1.08 |
| Food services | | | | |
| 125,771 | SICHUAN SWELLFUN CO LTD-A | CNY | 747,615.73 | 0.77 |
| | | | 747,615.73 | 0.77 |
| | | | 4,954,995.59 | 5.13 |
| Total Securities Portfolio | | | 90,155,163.46 | 93.31 |

Summary of net assets

| | | % NAV |
|-------------------------------------|-----------------------|---------------|
| Total Securities Portfolio | 90,155,163.46 | 93.31 |
| Cash at bank | 7,538,594.39 | 7.80 |
| Other assets and liabilities | (1,072,197.71) | (1.11) |
| Total net assets | 96,621,560.14 | 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 | 93.31 |
| | 100.00 | 93.31 |

| Country allocation | % of portfolio | % of net assets |
|----------------------|----------------|-----------------|
| China | 17.62 | 16.42 |
| Hong Kong | 14.51 | 13.54 |
| Brazil | 8.45 | 7.88 |
| South Korea | 8.14 | 7.59 |
| Taiwan | 7.98 | 7.45 |
| India | 7.46 | 6.97 |
| Thailand | 6.74 | 6.29 |
| Mexico | 4.96 | 4.63 |
| Russia | 4.57 | 4.27 |
| United Arab Emirates | 4.26 | 3.98 |
| Netherlands | 3.25 | 3.03 |
| Malaysia | 3.23 | 3.02 |
| Bermuda | 3.01 | 2.80 |
| Other | 5.82 | 5.44 |
| | 100.00 | 93.31 |

Top Ten Holdings

| Top Ten Holdings | Sector | Market value USD | % of net assets |
|---|-----------------------|---------------------|-----------------|
| GRUPO FINANCIERO BANORTE-O | Banks | 4,473,767.73 | 4.63 |
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | Electric & Electronic | 4,049,304.97 | 4.19 |
| FIRST ABU DHABI BANK PJSC | Banks | 3,841,872.36 | 3.98 |
| TENCENT HOLDINGS LTD | Internet | 3,692,569.73 | 3.82 |
| KASIKORNBANK PCL FOREIGN | Banks | 3,260,701.54 | 3.37 |
| SBERBANK OF RUSSIA PJSC | Banks | 3,165,605.72 | 3.28 |
| CHINATRUST FINANCIAL HOLDING BANK | Financial services | 3,147,969.23 | 3.26 |
| CHINA UNICOM HONG KONG LTD | Telecommunication | 3,084,753.02 | 3.19 |
| ALIBABA GROUP HOLDING-SP ADR | Internet | 3,072,774.00 | 3.18 |
| HDFC BANK LIMITED | Banks | 3,055,897.97 | 3.16 |

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

FULLERTON LUX FUNDS

Fullerton Lux Funds - Asian Currency Bonds (in USD)

Statement of Net Assets as at September 30, 2018

| | Notes | USD |
|---|------------|-----------------------|
| Assets | | |
| Investment in securities at cost | 2.7 | 118,589,412.36 |
| Unrealised appreciation / (depreciation) on securities | | (8,335,978.17) |
| Investment in securities at market value | 2.1 | 110,253,434.19 |
| Cash at bank | | 4,136,264.56 |
| Net unrealised appreciation on forward foreign exchange contracts | 2.3, 13 | 20,232.93 |
| Net unrealised appreciation on futures contracts | 2.2, 14 | 788.91 |
| Dividends and interest receivable | 2.1, 2.8 | 1,237,415.62 |
| Other receivables | | 438.59 |
| Total assets | | 115,648,574.80 |
| Liabilities | | |
| Accrued expenses | | 193,362.72 |
| Payable for investment purchased | | 2,845,862.23 |
| Other liabilities | | 84,951.91 |
| Total liabilities | | 3,124,176.86 |
| Net assets at the end of the period | | 112,524,397.94 |

Statement of Operations and Changes in Net Assets for the period ended September 30, 2018

| | Notes | USD |
|--|----------|-----------------------|
| Income | | |
| Interest on bonds | 2.1, 2.8 | 2,619,981.30 |
| Bank interest | 2.8 | 6,839.24 |
| Other income | | 1,090.49 |
| Total income | | 2,627,911.03 |
| Expenses | | |
| Investment management fees | 5 | 346,829.25 |
| Depositary fees | 4 | 13,515.57 |
| Management Company fees | 7 | 12,623.57 |
| Administration fees | 4 | 16,073.85 |
| Professional fees | 11 | 10,610.54 |
| Transaction costs | 16 | 3,125.39 |
| Taxe d'abonnement | 8 | 5,956.16 |
| Bank interest and charges | | 6,579.79 |
| Tax charges | | 4,231.06 |
| Other expenses | 10 | 12,426.73 |
| Total expenses | | 431,971.91 |
| Net investment income / (loss) | | 2,195,939.12 |
| Net realised gain / (loss) on: | | |
| Investments | 2.4 | (318,971.55) |
| Foreign currencies translation | 2.5 | (108,751.40) |
| Futures contracts | 2.2 | 135,232.82 |
| Forward foreign exchange contracts | 2.3 | (105,991.52) |
| Net realised gain / (loss) for the period | | 1,797,457.47 |
| Net change in unrealised appreciation / (depreciation) on: | | |
| Investments | | (8,922,608.34) |
| Futures contracts | 2.2, 14 | (14,686.67) |
| Forward foreign exchange contracts | 2.3, 13 | 20,929.07 |
| Increase / (Decrease) in net assets as a result of operations | | (7,118,908.47) |
| Proceeds received on subscription of shares | | 423,497.49 |
| Net amount paid on redemption of shares | | (201,643.66) |
| Dividend distribution | 15 | (36,704.43) |
| Net assets at the beginning of the period | | 119,458,157.01 |
| Net assets at the end of the period | | 112,524,397.94 |

Statement of Changes in Number of Shares

| | Number of shares in issue at the beginning of the period | Number of shares subscribed | Number of shares redeemed | Number of shares in issue at the end of the period |
|----------------------------|--|-----------------------------|---------------------------|--|
| Class A (SGD) Distribution | 9,262 | 144 | (974) | 8,432 |
| Class A (USD) Distribution | 176,450 | 2,038 | (7,080) | 171,408 |
| Class I (EUR) Accumulation | 2,642,482 | - | - | 2,642,482 |
| Class I (USD) Accumulation | 6,029,418 | 33,866 | (11,056) | 6,052,228 |

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 September 30, 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 | | | | | | | | | |
| 3,500,000 | CHINA GOVT BOND 2.58% 16-14/04/2021 | CNY | 500,591.14 | 0.44 | 15,000,000 | THAILAND GOVT 3.4% 15-17/06/2036 | THB | 474,492.08 | 0.42 |
| 9,500,000 | CHINA GOVT BOND 2.9% 16-05/05/2026 | CNY | 1,305,418.09 | 1.16 | 10,000,000 | THAILAND GOVT 3.625% 10-16/06/2023 | THB | 327,388.66 | 0.29 |
| 7,000,000 | CHINA GOVT BOND 3.1% 12-29/06/2022 | CNH | 1,002,253.64 | 0.89 | 81,000,000 | THAILAND GOVT 3.65% 10-20/06/2031 | THB | 2,665,185.32 | 2.37 |
| 1,590,000 | CHINA GOVT BOND 3.1% 15-28/05/2020 | CNY | 230,469.57 | 0.20 | 65,000,000 | THAILAND GOVT 3.85% 10-12/12/2025 | THB | 2,181,057.34 | 1.94 |
| 7,000,000 | CHINA GOVT BOND 3.13% 17-13/04/2022 | CNY | 1,009,163.41 | 0.90 | 15,000,000 | THAILAND GOVT 4.26% 12-12/12/2037 | THB | 522,532.43 | 0.46 |
| 2,000,000 | CHINA GOVT BOND 3.25% 16-04/07/2021 | CNY | 288,550.41 | 0.26 | 22,000,000 | THAILAND GOVT 4.875% 09-22/06/2029 | THB | 800,670.00 | 0.71 |
| 3,000,000 | CHINA GOVT BOND 3.27% 16-22/08/2046 | CNY | 373,284.29 | 0.33 | 65,011,076.57 | | | 57.79 | |
| 1,000,000 | CHINA GOVT BOND 3.31% 15-05/02/2020 | CNY | 145,857.91 | 0.13 | Banks | | | | |
| 7,500,000 | CHINA GOVT BOND 3.4% 17-09/02/2027 | CNY | 1,066,525.78 | 0.95 | 200,000 | AUST & NZ BANK 16-29/12/2049 | USD | 208,534.00 | 0.19 |
| 900,000 | CHINA GOVT BOND 3.53% 14-30/10/2019 | CNY | 131,485.99 | 0.12 | 200,000 | AUST & NZ BANK 4.4% 16-19/05/2026 | USD | 196,441.00 | 0.17 |
| 5,000,000 | CHINA GOVT BOND 3.54% 18-16/08/2028 | CNY | 722,008.23 | 0.64 | 5,000,000 | CHINA DEV BANK 3.94% 15-10/07/2020 | IDR | 329,329.26 | 0.29 |
| 11,000,000 | CHINA GOVT BOND 3.69% 18-17/05/2028 | CNY | 1,603,736.83 | 1.43 | 1,000,000 | BANK OF CHINA 4.86% 18-05/09/2028 | CNY | 145,472.05 | 0.13 |
| 2,500,000 | CHINA GOVT BOND 3.7% 16-23/05/2066 | CNY | 327,569.53 | 0.29 | 2,000,000 | BK OF CHN/JNB 4.88% 17-20/04/2020 | CNY | 293,480.21 | 0.26 |
| 1,000,000 | CHINA GOVT BOND 3.77% 17-20/02/2047 | CNY | 136,144.37 | 0.12 | 2,300,000 | CHINA DEV BANK 3.94% 15-10/07/2022 | CNY | 335,148.96 | 0.30 |
| 1,000,000 | CHINA GOVT BOND 3.96% 10-15/04/2030 | CNY | 148,543.73 | 0.13 | 3,000,000 | CHINA DEV BANK 4.04% 18-06/07/2028 | CNY | 430,131.08 | 0.38 |
| 3,000,000 | CHINA GOVT BOND 4.05% 17-24/07/2047 | CNY | 427,336.26 | 0.38 | 6,000,000 | CHINA DEV BANK 4.07% 18-27/04/2021 | CNY | 880,806.88 | 0.78 |
| 1,000,000 | CHINA GOVT BOND 4.5% 11-23/06/2041 | CNY | 155,580.18 | 0.14 | 6,500,000 | COM BK AUSTRALIA 4.2% 17-26/10/2020 | CNY | 946,753.88 | 0.84 |
| 2,000,000 | DANGA CAPITAL BH 4.52% 17-06/09/2027 | MYR | 484,230.77 | 0.43 | 250,000 | COMMERZBANK AG 17-01/03/2027 | SGD | 186,587.67 | 0.17 |
| 3,000,000 | DANGA CAPITAL BH 4.94% 18-26/01/2033 | MYR | 741,420.45 | 0.66 | 10,000,000 | DEUTSCHE BK/SG 4.5% 15-20/08/2020 | CNH | 1,445,464.75 | 1.28 |
| 50,000,000 | EX-IM BK OF IN 9.1% 12-15/06/2022 | INR | 694,060.85 | 0.62 | 1,000,000 | HSBC HOLDINGS 17-31/12/2049 | SGD | 733,438.76 | 0.65 |
| 1,000,000 | EXP-IMP BK CHINA 3.15% 16-05/12/2019 | CNY | 145,419.00 | 0.13 | 3,000,000 | KOREA DEV BANK 4.585% 18-13/02/2021 | CNY | 438,410.88 | 0.39 |
| 7,000,000 | EXP-IMP BK KOREA 4.66% 18-28/02/2021 | CNY | 1,023,996.42 | 0.91 | 600,000 | MACQUARIE BK LTD 4.875% 15-10/06/2025 | USD | 596,400.00 | 0.53 |
| 30,000,000 | INDIA GOVT BOND 7.16% 13-20/05/2023 | INR | 398,497.28 | 0.35 | 250,000 | NATIONWIDE BLDG 4% 16-14/09/2026 | USD | 235,101.25 | 0.21 |
| 30,000,000 | INDIA GOVT BOND 7.5% 04-10/08/2034 | INR | 383,848.67 | 0.34 | 6,003,947 | STAND CHART SG 7.8% 12-16/04/2021 | USD | 4,691,388.12 | 4.18 |
| 20,000,000,000 | INDONESIA EXIMBK 8.35% 16-25/08/2021 | IDR | 1,331,463.26 | 1.18 | 2,000,000 | UNI OVERSEAS BK 4.93% 18-17/04/2021 | CNY | 297,161.57 | 0.26 |
| 7,000,000,000 | INDONESIA EXIMBK 9.5% 15-13/03/2020 | IDR | 480,250.30 | 0.43 | 12,390,050.32 | | | 11.01 | |
| 8,000,000,000 | INDONESIA GOVT 7.5% 17-15/05/2038 | IDR | 485,258.52 | 0.43 | Financial services | | | | |
| 6,700,000,000 | INDONESIA GOVT 8.25% 10-15/07/2021 | IDR | 454,749.31 | 0.40 | 200,000 | BOC AVIATION 18-26/09/2023 FRN | USD | 199,962.00 | 0.18 |
| 45,000,000,000 | INDONESIA GOVT 8.375% 10-15/09/2026 | IDR | 3,054,497.83 | 2.71 | 4,000,000 | CAGAMAS BERHAD 4.1% 16-04/02/2019 | MYR | 967,702.81 | 0.86 |
| 2,000,000,000 | INDONESIA GOVT 8.375% 13-15/03/2024 | IDR | 134,869.64 | 0.12 | 5,000,000 | CAGAMAS BERHAD 4.15% 13-28/10/2020 | MYR | 1,213,222.80 | 1.08 |
| 22,000,000,000 | INDONESIA GOVT 8.375% 13-15/03/2034 | IDR | 1,464,218.35 | 1.30 | 1,500,000 | CENTRAL HUIJIN 3.55% 15-15/09/2020 | CNY | 217,675.05 | 0.19 |
| 3,000,000,000 | INDONESIA GOVT 8.75% 13-15/02/2044 | IDR | 199,261.48 | 0.18 | 60,000,000 | HOUSING DEV FIN 7% 16-09/01/2020 | INR | 806,568.77 | 0.72 |
| 35,000,000,000 | INDONESIA GOVT 8.75% 15-15/05/2031 | IDR | 2,408,767.54 | 2.14 | 60,000,000 | HOUSING DEV FIN 7.875% 16-21/08/2019 | INR | 820,549.75 | 0.73 |
| 200,000,000 | KOREA TRSY BD 1.5% 16-10/09/2036 FLAT | KRW | 159,139.96 | 0.14 | 6,000,000 | INTERNATIONAL FA 5.7% 18-12/03/2021 | CNY | 897,915.85 | 0.80 |
| 900,000,000 | KOREA TRSY BD 2.625% 15-10/09/2035 FLAT | KRW | 846,847.86 | 0.75 | 750,000 | MAPLETREE TREA 17-29/12/2049 | SGD | 553,135.28 | 0.49 |
| 1,000,000,000 | KOREA TRSY BD 2.625% 18-10/03/2048 FLAT | KRW | 964,787.01 | 0.86 | 500,000 | OUE TREASURY PTE 3.75% 17-17/04/2022 | SGD | 365,215.49 | 0.32 |
| 1,000,000,000 | KOREA TRSY BD 2.75% 14-10/12/2044 FLAT | KRW | 985,580.34 | 0.88 | 50,000,000 | POWER FIN CORP 8.53% 15-24/07/2020 | INR | 684,111.84 | 0.61 |
| 3,600,000,000 | KOREA TRSY BD 3% 14-10/09/2024 FLAT | KRW | 3,384,032.42 | 3.01 | 300,000 | RONGSHI INTL FIN 2.875% 17-04/05/2022 | USD | 289,053.00 | 0.26 |
| 1,700,000,000 | KOREA TRSY BD 3.375% 13-10/09/2023 FLAT | KRW | 1,619,149.41 | 1.44 | 60,000,000 | RURAL ELECTRICIFIC 8.23% 15-23/01/2025 | INR | 803,451.78 | 0.71 |
| 300,000,000 | KOREA TRSY BD 4.75% 10-10/12/2030 FLAT | KRW | 343,510.48 | 0.31 | 100,000,000 | RURAL ELECTRICIFIC 8.37% 15-14/08/2020 | INR | 1,364,523.80 | 1.21 |
| 4,500,000,000 | KOREA TRSY BD 5% 10-10/06/2020 FLAT | KRW | 4,327,383.33 | 3.86 | 10,000,000,000 | SARANA MLT INF 7.4% 17-15/11/2020 | IDR | 668,402.50 | 0.59 |
| 1,000,000,000 | KOREA TRSY BD 5.5% 09-10/12/2029 FLAT | KRW | 1,198,287.12 | 1.06 | 9,851,490.72 | | | 8.75 | |
| 3,500,000 | MALAYSIA GOVT 3.795% 15-30/09/2022 | MYR | 846,837.21 | 0.75 | Real estate | | | | |
| 1,500,000 | MALAYSIA GOVT 3.882% 17-10/03/2022 | MYR | 365,166.55 | 0.32 | 250,000 | ASCENDAS INDIA 3.8% 14-27/08/2019 | SGD | 184,880.03 | 0.16 |
| 5,500,000 | MALAYSIA GOVT 4.736% 16-15/03/2046 | MYR | 1,296,576.03 | 1.15 | 250,000 | ASCOTT REIT MTN 4.205% 15-23/11/2022 | SGD | 190,198.47 | 0.17 |
| 4,000,000 | MALAYSIA GOVT 4.762% 17-07/04/2037 | MYR | 971,206.49 | 0.86 | 500,000 | CAMBRIDGE INDUST 3.95% 16-09/05/2023 | SGD | 363,519.73 | 0.32 |
| 3,000,000 | MALAYSIA INVEST 3.226% 16-15/04/2020 | MYR | 722,116.36 | 0.64 | 250,000 | CAMBRIDGE MTN PT 4.1% 14-29/04/2020 | SGD | 183,870.43 | 0.16 |
| 2,000,000 | MALAYSIA INVEST 3.743% 16-26/08/2021 | MYR | 484,078.54 | 0.43 | 500,000 | CAPITALAND TREAS 3.8% 14-28/08/2024 | SGD | 375,508.84 | 0.34 |
| 1,000,000 | MALAYSIA INVEST 3.948% 17-14/04/2022 | MYR | 243,100.04 | 0.22 | 500,000 | CHAMPION MTN 3.75% 13-17/01/2023 | USD | 488,672.50 | 0.44 |
| 5,000,000 | MALAYSIA INVEST 3.99% 15-15/10/2025 | MYR | 1,200,760.56 | 1.07 | 200,000 | CHINA EVERGRANDE 7.5% 17-28/06/2023 | USD | 184,015.00 | 0.16 |
| 3,500,000 | MALAYSIA INVEST 4.07% 16-30/09/2026 | MYR | 841,424.63 | 0.75 | 300,000 | CHN SCE PROPERTY 5.875% 17-10/03/2022 | USD | 275,662.50 | 0.24 |
| 9,300,000 | MALAYSIAN GOVT 3.48% 13-15/03/2023 | MYR | 2,214,560.72 | 1.97 | 250,000 | FRANSHION BRILLA 3.6% 17-03/03/2022 | USD | 240,252.50 | 0.21 |
| 2,000,000 | MALAYSIAN GOVT 3.733% 13-15/06/2028 | MYR | 470,600.23 | 0.42 | 6,000,000 | FRANSHION BRILLA 5.2% 18-08/03/2021 | CNY | 871,267.01 | 0.78 |
| 1,500,000 | MALAYSIAN GOVT 3.889% 13-31/07/2020 | MYR | 365,150.24 | 0.32 | 500,000 | GREENLAND HK 3.875% 16-28/07/2019 | USD | 486,495.00 | 0.44 |
| 160,000,000 | PHILIPPINE GOVT 6.25% 11-14/01/2036 | PHP | 2,803,197.62 | 2.49 | 250,000 | LENLELEASE FIN 3.9% 17-27/04/2027 | SGD | 183,156.86 | 0.16 |
| 75,000,000 | PHILIPPINE GOVT 4.95% 10-15/01/2021 | PHP | 1,380,427.24 | 1.23 | 250,000 | LENLELEASE GROUP 4.5% 16-26/05/2026 | USD | 240,407.50 | 0.21 |
| 85,000,000 | PHILIPPINES(REP) 3.9% 12-26/11/2022 | PHP | 1,483,661.07 | 1.32 | 250,000 | MAPLETREE LOGIST 16-29/12/2049 | SGD | 184,700.95 | 0.16 |
| 250,000 | REP OF SRI LANKA 5.75% 16-18/01/2022 | USD | 246,683.75 | 0.22 | 55,000 | MARQUEE LAND PTE 9.75% 14-05/08/2019 | USD | 56,281.50 | 0.05 |
| 250,000 | REP OF SRI LANKA 6.85% 15-03/11/2025 | USD | 249,208.75 | 0.22 | 500,000 | OUE LTD 3.8% 15-15/04/2020 | SGD | 364,734.90 | 0.32 |
| 500,000 | SINGAPORE GOVT 2% 15-01/07/2020 | SGD | 366,087.13 | 0.33 | 500,000 | POLY REAL ESTATE 4.6% 15-25/05/2020 | CNY | 73,325.00 | 0.07 |
| 650,000 | SINGAPORE GOVT 2.75% 12-01/04/2042 | SGD | 467,432.63 | 0.42 | 250,000 | RKI FIN 2016 A 5% 16-09/08/2019 | USD | 249,717.50 | 0.22 |
| 620,000 | SINGAPORE GOVT 2.75% 16-01/03/2046 | SGD | 445,609.57 | 0.40 | 200,000 | SHIMAO PROPERTY 4.75% 17-03/07/2022 | USD | 192,236.00 | 0.17 |
| 560,000 | SINGAPORE GOVT 2.875% 10-01/09/2030 | SGD | 419,364.44 | 0.37 | 200,000 | TIMES PROPERTY 6.25% 17-23/01/2020 | USD | 198,581.00 | 0.18 |
| 1,670,000 | SINGAPORE GOVT 3.375% 13-01/09/2033 | SGD | 1,312,144.05 | 1.17 | 250,000 | UNITED ENG LTD 3.68% 16-01/06/2021 | SGD | 180,954.93 | 0.16 |
| 20,786,200 | THAILAND GOVT 1.25% 13-12/03/2028 | THB | 607,019.34 | 0.54 | 250,000 | WING TAI HLDGS 17-31/12/2049 | SGD | 179,287.49 | 0.16 |
| 11,000,000 | THAILAND GOVT 2.125% 16-17/12/2026 | THB | 327,231.27 | 0.29 | 250,000 | WING TAI HLDGS 4.5% 12-26/09/2022 | SGD | 189,069.18 | 0.17 |
| 20,000,000 | THAILAND GOVT 2.875% 18-17/12/2028 | THB | 622,059.32 | 0.55 | 200,000 | YANLORD LAND HK 5.875% 17-23/01/2022 | USD | 199,135.00 | 0.18 |
| | | | | | 6,335,929.82 | | | 5.63 | |
| Supranational organisation | | | | | | | | | |
| | | | | | 60,000,000 | ASIAN DEV BANK 6.45% 16-08/08/2021 | INR | 805,361.66 | 0.72 |
| | | | | | 14,000,000,000 | EURO BK RECON&DV 6.45% 17-13/12/2022 | IDR | 878,886.01 | 0.78 |

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

Fullerton Lux Funds - Asian Currency Bonds (in USD)

Securities Portfolio as at September 30, 2018

| Quantity/ Nominal | Denomination | Currency | Market value in USD | % NAV |
|-------------------------------------|---------------------------------------|----------|------------------------|--------------|
| 20,000,000,000 | EURO BK RECON&DV 7.375% 14-15/04/2019 | IDR | 1,330,805.61 | 1.17 |
| 7,000,000,000 | INTERAMER DEV BK 9.5% 16-15/04/2019 | IDR | 471,477.70 | 0.42 |
| 80,000,000 | INTL FIN CORP 7.8% 14-03/06/2019 | INR | 1,100,741.27 | 0.98 |
| 40,000,000 | INTL FIN CORP 8.25% 14-10/06/2021 | INR | 558,690.88 | 0.50 |
| | | | 5,145,963.13 | 4.57 |
| Building materials | | | | |
| 5,000,000 | DANAINFRA 4.37% 18-21/02/2025 | MYR | 1,222,918.34 | 1.09 |
| 14,000,000,000 | JASA MARGA 7.5% 17-11/12/2020 | IDR | 892,630.93 | 0.79 |
| | | | 2,115,549.27 | 1.88 |
| Telecommunication | | | | |
| 1,000,000 | BHARTI AIRTEL IN 5.125% 13-11/03/2023 | USD | 992,085.00 | 0.89 |
| 200,000 | PCCW CAP NO4 5.75% 12-17/04/2022 | USD | 209,448.00 | 0.19 |
| 500,000 | PROVEN HONOUR 4.125% 16-06/05/2026 | USD | 464,437.50 | 0.41 |
| 350,000 | SMARTONE FIN LTD 3.875% 13-08/04/2023 | USD | 342,965.00 | 0.30 |
| | | | 2,008,935.50 | 1.79 |
| Energy | | | | |
| 200,000 | ADANI TRANSMISSI 4% 16-03/08/2026 | USD | 178,577.00 | 0.16 |
| 2,000,000 | CHINA NATL PETRO 12-12/04/2022 FRN | CNY | 293,105.24 | 0.26 |
| 2,000,000 | CHINA THREE GORG 4.55% 14-06/11/2021 | CNY | 294,150.21 | 0.26 |
| 200,000 | GREENKO DUTCH BV 4.875% 17-24/07/2022 | USD | 190,930.00 | 0.17 |
| 200,000 | HINDUSTAN PETROL 4% 17-12/07/2027 | USD | 182,086.00 | 0.16 |
| 200,000 | LISTRINDO CAP 4.95% 16-14/09/2026 | USD | 186,054.00 | 0.17 |
| 200,000 | MEDCO PLATINUM R 6.75% 18-30/01/2025 | USD | 189,701.00 | 0.17 |
| 250,000 | SEBICORP INDUST 15-29/12/2049 FRN | SGD | 183,943.52 | 0.16 |
| | | | 1,698,546.97 | 1.51 |
| Insurance | | | | |
| 200,000 | CHINA REINSURANC 3.375% 17-09/03/2022 | USD | 189,864.00 | 0.17 |
| 200,000 | DEMETER INVEST 17-31/12/2049 | USD | 191,111.00 | 0.17 |
| 200,000 | FORTUNE STAR 5.25% 17-23/03/2022 | USD | 188,119.00 | 0.17 |
| 200,000 | KYOBO LIFE INS 17-24/07/2047 FRN | USD | 191,015.00 | 0.17 |
| 600,000 | NIPPON LIFE INS 14-16/10/2044 FRN | USD | 609,624.00 | 0.54 |
| 250,000 | QBE INSURANCE 14-02/12/2044 FRN | USD | 262,643.75 | 0.23 |
| | | | 1,632,376.75 | 1.45 |
| Transportation | | | | |
| 1,000,000 | HANJIN INTERNATI 17-28/09/2020 FRN | USD | 1,005,590.00 | 0.89 |
| | | | 1,005,590.00 | 0.89 |
| Metal | | | | |
| 200,000 | CHINALCO CAPITAL 4% 16-25/08/2021 | USD | 194,619.00 | 0.17 |
| 250,000 | MINMETALS BOUNTE 4.2% 16-27/07/2026 | USD | 241,417.50 | 0.22 |
| 200,000 | PRESS METAL 4.8% 17-30/10/2022 | USD | 190,043.00 | 0.17 |
| | | | 626,079.50 | 0.56 |
| Distribution & Wholesale | | | | |
| 550,000 | LS FINANCE 2025 4.5% 15-26/06/2025 | USD | 510,919.75 | 0.45 |
| | | | 510,919.75 | 0.45 |
| Diversified services | | | | |
| 250,000 | CWT LTD 3.9% 13-18/04/2019 | SGD | 164,783.06 | 0.14 |
| 250,000 | EZION HOLDINGS 0.25% 18-20/11/2027 | SGD | 64,870.19 | 0.06 |
| | | | 229,653.25 | 0.20 |
| Food services | | | | |
| 250,000 | OLAM INTL LTD 5.8% 12-17/07/2019 | SGD | 185,584.46 | 0.16 |
| | | | 185,584.46 | 0.16 |
| | | | 108,747,746.01 | 96.64 |
| Mortgage backed securities | | | | |
| Auto Parts & Equipment | | | | |
| 231,250 | ASL MARINE HLDGS 13-28/03/2020 SR | SGD | 90,064.85 | 0.08 |
| | | | 90,064.85 | 0.08 |
| | | | 90,064.85 | 0.08 |

| 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 FLAT | USD | 1,415,623.33 | 1.26 |
| | | | 1,415,623.33 | 1.26 |
| | | | 1,415,623.33 | 1.26 |
| Total Securities Portfolio | | | 110,253,434.19 | 97.98 |

Financial derivative instruments as at September 30, 2018

| Quantity | Denomination | Currency | Commitment in USD | Unrealised appreciation / (depreciation) in USD | | |
|---|---|------------------|----------------------|--|------------------|------------------|
| Future contracts | | | | | | |
| 62 | KOREA 3YR BND FUTURE 18/12/2018 | KRW | 6,057,750.67 | (13,973.41) | | |
| 12 | KOREAN 10YR 5% BND FUTURE 18/12/2018 | KRW | 1,332,792.41 | (8,762.68) | | |
| (28) | 90DAYS EURO \$ FUT 16/12/2019 (3) | USD | 6,778,800.00 | 23,525.00 | | |
| | | | | 788.91 | | |
| Total Future contracts | | | | 788.91 | | |
| Purchase | Sale | Maturity Date | Commitment in USD | Unrealised appreciation / (depreciation) in USD | | |
| Forward foreign exchange contracts | | | | | | |
| 2,800,000 | USD | 3,819,844 | SGD | 31/10/18 | 2,800,000.00 | 6,512.31 |
| 2,249,674,000 | KRW | 2,020,000 | USD | 31/10/18 | 2,020,000.00 | 9,542.03 |
| 54,253,000 | PHP | 1,000,000 | USD | 10/10/18 | 1,000,000.00 | 4,280.24 |
| 273,343 | SGD | 200,000 | USD | 31/10/18 | 200,000.00 | (101.65) |
| | | | | | | 20,232.93 |
| Total Forward foreign exchange contracts | | | | | 20,232.93 | |
| Total financial derivative instruments | | | | | 21,021.84 | |

Summary of net assets

| | | % NAV |
|---|-----------------------|---------------|
| Total Securities Portfolio | 110,253,434.19 | 97.98 |
| Total financial derivative instruments | 21,021.84 | 0.02 |
| Cash at bank | 4,136,264.56 | 3.68 |
| Other assets and liabilities | (1,886,322.65) | (1.68) |
| Total net assets | 112,524,397.94 | 100.00 |

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

Fullerton Lux Funds - Asian Currency Bonds (in USD)

Portfolio Breakdowns

| Nature allocation | % of portfolio | % of net assets |
|----------------------------------|----------------|-----------------|
| Bonds and other debt instruments | 99.92 | 97.90 |
| Mortgage backed securities | 0.08 | 0.08 |
| | 100.00 | 97.98 |

| Country allocation | % of portfolio | % of net assets |
|-------------------------------|----------------|-----------------|
| South Korea | 14.04 | 13.78 |
| Malaysia | 13.46 | 13.19 |
| China | 12.59 | 12.33 |
| Indonesia | 10.80 | 10.56 |
| Thailand | 7.73 | 7.57 |
| Singapore | 6.77 | 6.62 |
| United Kingdom | 6.42 | 6.30 |
| India | 5.73 | 5.61 |
| Philippines | 5.14 | 5.04 |
| Supranational - Multinational | 4.67 | 4.57 |
| Virgin Islands | 3.62 | 3.55 |
| Australia | 2.17 | 2.12 |
| Other | 6.86 | 6.74 |
| | 100.00 | 97.98 |

Top Ten Holdings

| Top Ten Holdings | Sector | Market value USD | % of net assets |
|---|------------|---------------------|-----------------|
| STAND CHART SG 7.8% 12-16/04/2021 | Banks | 4,691,388.12 | 4.18 |
| KOREA TRSY BD 5% 10-10/06/2020 FLAT | Government | 4,327,383.33 | 3.86 |
| KOREA TRSY BD 3% 14-10/09/2024 FLAT | Government | 3,384,032.42 | 3.01 |
| INDONESIA GOVT 8.375% 10-15/09/2026 | Government | 3,054,497.83 | 2.71 |
| PHILIPPINE GOVT 6.25% 11-14/01/2036 | Government | 2,803,197.62 | 2.49 |
| THAILAND GOVT 3.65% 10-20/06/2031 | Government | 2,665,185.32 | 2.37 |
| INDONESIA GOVT 8.75% 15-15/05/2031 | Government | 2,408,767.54 | 2.14 |
| MALAYSIAN GOVT 3.48% 13-15/03/2023 | Government | 2,214,560.72 | 1.97 |
| THAILAND GOVT 3.85% 10-12/12/2025 | Government | 2,181,057.34 | 1.94 |
| KOREA TRSY BD 3.375% 13-10/09/2023 FLAT | Government | 1,619,149.41 | 1.44 |

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

FULLERTON LUX FUNDS

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

Statement of Net Assets as at September 30, 2018

| | Notes | USD |
|---|----------|----------------------|
| Assets | | |
| Investment in securities at cost | 2.7 | 56,336,460.85 |
| Unrealised appreciation / (depreciation) on securities | | (1,978,805.80) |
| <hr/> | | |
| Investment in securities at market value | 2.1 | 54,357,655.05 |
| Cash at bank | | 4,413,774.48 |
| Receivable for investment sold | | 244,500.00 |
| Receivable on subscriptions | | 1,900,000.00 |
| Net unrealised appreciation on forward foreign exchange contracts | 2.3, 13 | 14,785.50 |
| Dividends and interest receivable | 2.1, 2.8 | 939,490.37 |
| Other receivables | | 2,794.09 |
| <hr/> | | |
| Total assets | | 61,872,999.49 |
| <hr/> | | |
| Liabilities | | |
| Accrued expenses | | 196,277.89 |
| Other payables | | 0.37 |
| Payable for investment purchased | | 977,800.00 |
| <hr/> | | |
| Total liabilities | | 1,174,078.26 |
| <hr/> | | |
| Net assets at the end of the period | | 60,698,921.23 |

Statement of Operations and Changes in Net Assets for the period ended September 30, 2018

| | Notes | USD |
|--|----------|----------------------|
| Income | | |
| Interest on bonds | 2.1, 2.8 | 1,817,170.52 |
| Bank interest | 2.8 | 20,990.07 |
| <hr/> | | |
| Total income | | 1,838,160.59 |
| <hr/> | | |
| Expenses | | |
| Investment management fees | 5 | 359,150.73 |
| Depositary fees | 4 | 3,321.67 |
| Management Company fees | 7 | 6,961.37 |
| Administration fees | 4 | 8,286.54 |
| Professional fees | 11 | 10,037.60 |
| Transaction costs | 16 | 796.28 |
| Taxe d'abonnement | 8 | 14,378.37 |
| Bank interest and charges | | 3,144.28 |
| Other expenses | 10 | 11,837.30 |
| <hr/> | | |
| Total expenses | | 417,914.14 |
| <hr/> | | |
| Net investment income / (loss) | | 1,420,246.45 |
| <hr/> | | |
| Net realised gain / (loss) on: | | |
| Investments | 2.4 | (789,521.18) |
| Foreign currencies translation | 2.5 | (3,859.21) |
| Forward foreign exchange contracts | 2.3 | (410,662.82) |
| <hr/> | | |
| Net realised gain / (loss) for the period | | 216,203.24 |
| <hr/> | | |
| Net change in unrealised appreciation / (depreciation) on: | | |
| Investments | | (1,156,125.22) |
| Forward foreign exchange contracts | 2.3, 13 | (38,047.88) |
| <hr/> | | |
| Increase / (Decrease) in net assets as a result of operations | | (977,969.86) |
| <hr/> | | |
| Proceeds received on subscription of shares | | 10,155,960.82 |
| Net amount paid on redemption of shares | | (6,910,212.53) |
| Dividend distribution | 15 | (1,451,707.37) |
| Net assets at the beginning of the period | | 59,882,850.17 |
| <hr/> | | |
| Net assets at the end of the period | | 60,698,921.23 |

Statement of Changes in Number of Shares

| | Number of shares in issue at the beginning of the period | Number of shares subscribed | Number of shares redeemed | Number of shares in issue at the end of the period |
|-----------------------------------|--|-----------------------------|---------------------------|--|
| Class A (SGD) Hedged Distribution | 1,230,586 | 437,798 | (234,933) | 1,433,451 |
| Class A (USD) Distribution | 4,943,380 | 713,048 | (535,152) | 5,121,276 |

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 September 30, 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 | | | | | 500,000 WOORI BANK 16-29/12/2049 USD 489,442.50 0.81 | | | | |
| | | | | | 2,702,065.79 4.45 | | | | |
| Bonds and other debt instruments | | | | | Distribution & Wholesale | | | | |
| Real estate | | | | | 2,500,000 GOLDEN EAGLE RET 4.625% 13-21/05/2023 USD 2,262,612.50 3.73 | | | | |
| 550,000 AGILE PROPERTY 9% 15-21/05/2020 USD 576,193.75 0.95 | | | | | 250,000 LI & FUNG LTD 5.25% 16-29/12/2049 USD 177,613.75 0.29 | | | | |
| 800,000 ALAM SYNERGY 6.625% 16-24/04/2022 USD 688,728.00 1.13 | | | | | 2,440,226.25 4.02 | | | | |
| 250,000 ALAM SYNERGY 6.95% 13-27/03/2020 USD 237,692.50 0.39 | | | | | Insurance | | | | |
| 800,000 AOYUAN PROPERTY 6.35% 17-11/01/2020 USD 797,088.00 1.31 | | | | | 1,800,000 FORTUNE STAR 5.25% 17-23/03/2022 USD 1,693,071.00 2.79 | | | | |
| 1,750,000 AOYUAN PROPERTY 7.5% 18-10/05/2021 USD 1,719,865.00 2.84 | | | | | 1,693,071.00 2.79 | | | | |
| 700,000 CENTRAL CHINA RE 8% 13-28/01/2020 USD 705,281.50 1.16 | | | | | Government | | | | |
| 250,000 CENTRAL CHINA 6.5% 18-05/03/2021 USD 241,871.25 0.40 | | | | | 750,000 MONGOLIA 10.875% 16-06/04/2021 USD 850,207.50 1.40 | | | | |
| 1,000,000 CHINA EVERGRANDE 6.25% 17-28/06/2021 USD 971,340.00 1.60 | | | | | 720,000 REP OF SRI LANKA 6.25% 10-04/10/2020 USD 725,670.00 1.20 | | | | |
| 1,100,000 CHN SCE PROPERTY 10% 15-02/07/2020 USD 1,147,646.50 1.89 | | | | | 1,575,877.50 2.60 | | | | |
| 300,000 CHN SCE PROPERTY 5.875% 17-10/03/2022 USD 275,662.50 0.45 | | | | | Telecommunication | | | | |
| 1,000,000 CHN SCE PROPERTY 7.45% 18-17/04/2021 USD 986,430.00 1.63 | | | | | 1,500,000 SOFTBANK GRP COR 17-31/12/2049 FRN USD 1,381,185.00 2.28 | | | | |
| 500,000 CIFI HOLDINGS 5.5% 17-23/01/2022 USD 457,350.00 0.75 | | | | | 1,381,185.00 2.28 | | | | |
| 700,000 CIFI HOLDINGS 6.875% 18-23/04/2021 USD 688,828.00 1.13 | | | | | Energy | | | | |
| 1,300,000 CIFI HOLDINGS 7.75% 15-05/06/2020 USD 1,319,019.00 2.17 | | | | | 500,000 MEDCO PLATINUM R 6.75% 18-30/01/2025 USD 474,252.50 0.78 | | | | |
| 450,000 COUNTRY GARDEN 4.75% 18-17/01/2023 USD 411,934.50 0.68 | | | | | 250,000 MEDCO STRAITS 8.5% 17-17/08/2022 USD 260,022.50 0.43 | | | | |
| 750,000 COUNTRY GARDEN 7.5% 15-09/03/2020 USD 766,466.25 1.26 | | | | | 600,000 PETRON CORP 18-31/12/2049 FRN USD 568,089.00 0.94 | | | | |
| 750,000 FRANSION BRILLA 17-29/12/2049 USD 691,953.75 1.14 | | | | | 1,302,364.00 2.15 | | | | |
| 568,000 FUTURE LAND DEVE 5% 17-16/02/2020 USD 555,339.28 0.91 | | | | | Electric & Electronic | | | | |
| 375,000 JGC VENTURES PTE 10.75% 18-30/08/2021 USD 387,024.38 0.64 | | | | | 1,000,000 STATS CHIPPAC 8.5% 15-24/11/2020 USD 1,038,235.00 1.71 | | | | |
| 700,000 KWG PROPERTY HOL 8.975% 14-14/01/2019 USD 706,737.50 1.16 | | | | | 1,038,235.00 1.71 | | | | |
| 500,000 LONGFOR PROPERTY 4.5% 18-16/01/2028 USD 450,872.50 0.74 | | | | | Chemical | | | | |
| 98,000 MARQUEE LAND PTE 9.75% 14-05/08/2019 USD 100,283.40 0.17 | | | | | 300,000 FUFENG GROUP 5.875% 18-28/08/2021 USD 300,741.00 0.50 | | | | |
| 1,000,000 MODERNLAND OVERS 6.95% 17-13/04/2024 USD 871,525.00 1.44 | | | | | 750,000 YINGDE GASES INV 6.25% 18-19/01/2023 USD 728,490.00 1.20 | | | | |
| | | | | | 1,029,231.00 1.70 | | | | |
| 300,000 NEW METRO GLOBAL 5% 17-08/08/2022 USD 270,465.00 0.45 | | | | | Food services | | | | |
| 500,000 NEW METRO GLOBAL 6.5% 18-23/04/2021 USD 488,972.50 0.81 | | | | | 1,000,000 OLAM INTL LTD 16-29/12/2049 USD 967,685.00 1.59 | | | | |
| 1,600,000 NEW METRO GLOBAL 7.5% 18-20/03/2022 USD 1,580,704.00 2.60 | | | | | 967,685.00 1.59 | | | | |
| 1,500,000 NWD FINANCE(BVI) 5.75% 16-29/12/2049 USD 1,340,130.00 2.21 | | | | | Diversified services | | | | |
| 200,000 REDCO PROPERTIES 7% 17-14/11/2018 USD 40,095.20 0.07 | | | | | 1,000,000 PB INTERNAT 7.625% 17-26/01/2022 USD 952,565.00 1.57 | | | | |
| 500,000 SHIMAO PROPERTY 4.75% 17-03/07/2022 USD 480,590.00 0.79 | | | | | 952,565.00 1.57 | | | | |
| 1,000,000 SHIMAO PROPERTY 8.375% 15-10/02/2022 USD 1,052,625.00 1.73 | | | | | Auto Parts & Equipment | | | | |
| 300,000 SHUI ON DEVELOP 17-31/12/2049 USD 285,276.00 0.47 | | | | | 500,000 ZOOMLION HK SPV 6.125% 12-20/12/2022 USD 479,452.50 0.79 | | | | |
| 375,000 TIMES CN HLDG 7.85% 18-04/06/2021 USD 368,186.25 0.61 | | | | | 479,452.50 0.79 | | | | |
| 750,000 TIMES PROPERTY 6.25% 17-23/01/2020 USD 744,678.75 1.23 | | | | | Financial services | | | | |
| 800,000 TIMES PROPERTY 6.25% 18-17/01/2021 USD 765,772.00 1.26 | | | | | 500,000 ABM INVESTAMA 7.125% 17-01/08/2022 USD 472,252.50 0.78 | | | | |
| 500,000 TIMES PROPERTY 6.6% 17-02/03/2023 USD 447,390.00 0.74 | | | | | 472,252.50 0.78 | | | | |
| 1,500,000 YANLORD LAND HK 5.875% 17-23/01/2022 USD 1,493,512.50 2.46 | | | | | Textile | | | | |
| 400,000 YANLORD LAND HK 6.75% 18-23/04/2023 USD 399,884.00 0.66 | | | | | 500,000 PRIME BLOOM HLDH 6.95% 17-05/07/2022 USD 391,252.50 0.64 | | | | |
| 750,000 YUZHOU PROPRTIE 6% 17-25/01/2022 USD 701,032.50 1.15 | | | | | 391,252.50 0.64 | | | | |
| 200,000 YUZHOU PROPRTIE 6.375% 18-06/03/2021 USD 194,460.00 0.32 | | | | | Transportation | | | | |
| 300,000 YUZHOU PROPRTIE 7.9% 18-11/05/2021 USD 300,330.00 0.49 | | | | | 300,000 SRILANKAN AIR 5.3% 14-27/06/2019 USD 298,182.00 0.49 | | | | |
| 750,000 ZHENRO PROPRTIE 12.5% 18-02/01/2021 USD 738,165.00 1.22 | | | | | 298,182.00 0.49 | | | | |
| | | | | | 54,357,655.05 89.55 | | | | |
| 27,447,401.26 45.21 | | | | | Total Securities Portfolio 54,357,655.05 89.55 | | | | |
| Metal | | | | | | | | | |
| 1,500,000 ABJA INVESTMENT 5.95% 14-31/07/2024 USD 1,511,055.00 2.49 | | | | | | | | | |
| 1,250,000 BUKIT MAKAMUR MAN 7.75% 17-13/02/2022 USD 1,282,050.00 2.11 | | | | | | | | | |
| 1,000,000 ENERGY RESOURCES 17-30/09/2022 FRN USD 965,485.00 1.59 | | | | | | | | | |
| 1,000,000 JSW STEEL LTD 5.25% 17-13/04/2022 USD 987,040.00 1.63 | | | | | | | | | |
| 250,000 PRESS METAL 4.8% 17-30/10/2022 USD 237,553.75 0.39 | | | | | | | | | |
| 750,000 VEDANTA RESOURCE 6.375% 17-30/07/2022 USD 730,042.50 1.20 | | | | | | | | | |
| 500,000 VEDANTA RESOURCE 7.125% 13-31/05/2023 USD 492,617.50 0.81 | | | | | | | | | |
| 1,000,000 VEDANTA RESOURCE 8.25% 11-07/06/2021 USD 1,038,600.00 1.71 | | | | | | | | | |
| | | | | | 7,244,443.75 11.93 | | | | |
| Building materials | | | | | | | | | |
| 1,000,000 INDIKA ENRGY CAP 5.875% 17-09/11/2024 USD 943,745.00 1.55 | | | | | | | | | |
| 1,000,000 INDO ENERGY FIN 6.375% 13-24/01/2023 USD 986,970.00 1.63 | | | | | | | | | |
| 1,000,000 WEST CHINA CEM 6.5% 14-11/09/2019 USD 1,011,450.00 1.67 | | | | | | | | | |
| | | | | | 2,942,165.00 4.85 | | | | |
| Banks | | | | | | | | | |
| 3,000,000 BANK OF CHINA 14-31/10/2049 FRN CNY 445,472.04 0.73 | | | | | | | | | |
| 500,000 BK OF EAST ASIA 15-29/12/2049 FRN USD 496,355.00 0.82 | | | | | | | | | |
| 350,000 HSBC HOLDINGS 18-18/05/2024 FRN USD 349,466.25 0.58 | | | | | | | | | |
| 1,000,000 MACQUARIE BK LON 17-31/12/2049 USD 921,330.00 1.51 | | | | | | | | | |

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

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

Financial derivative instruments as at September 30,
2018

| Purchase | Sale | Maturity Date | Commitment in USD | Unrealised appreciation / (depreciation) in USD |
|---|----------------|---------------|-------------------|---|
| Forward foreign exchange contracts | | | | |
| 14,043,000 SGD | 10,258,353 USD | 19/11/18 | 10,258,352.83 | 14,785.50 |
| | | | | 14,785.50 |
| Total Forward foreign exchange contracts | | | | 14,785.50 |

Summary of net assets

| | | % NAV |
|--|----------------------|---------------|
| Total Securities Portfolio | 54,357,655.05 | 89.55 |
| Total financial derivative instruments | 14,785.50 | 0.02 |
| Cash at bank | 4,413,774.48 | 7.27 |
| Other assets and liabilities | 1,912,706.20 | 3.16 |
| Total net assets | 60,698,921.23 | 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 | 89.55 |
| | 100.00 | 89.55 |

| Country allocation | % of portfolio | % of net assets |
|--------------------|----------------|-----------------|
| Cayman Islands | 39.48 | 35.34 |
| Singapore | 13.76 | 12.32 |
| Virgin Islands | 13.22 | 11.84 |
| Hong Kong | 5.28 | 4.73 |
| United Kingdom | 4.80 | 4.30 |
| Netherlands | 3.57 | 3.20 |
| Mongolia | 3.34 | 2.99 |
| Indonesia | 3.23 | 2.89 |
| Japan | 2.54 | 2.28 |
| Other | 10.78 | 9.66 |
| | 100.00 | 89.55 |

Top Ten Holdings

| Top Ten Holdings | Sector | Market value USD | % of net assets |
|---------------------------------------|--------------------------|---------------------|-----------------|
| GOLDEN EAGLE RET 4.625% 13-21/05/2023 | Distribution & Wholesale | 2,262,612.50 | 3.73 |
| AOYUAN PROPERTY 7.5% 18-10/05/2021 | Real estate | 1,719,865.00 | 2.84 |
| FORTUNE STAR 5.25% 17-23/03/2022 | Insurance | 1,693,071.00 | 2.79 |
| NEW METRO GLOBAL 7.5% 18-20/03/2022 | Real estate | 1,580,704.00 | 2.60 |
| ABJA INVESTMENT 5.95% 14-31/07/2024 | Metal | 1,511,055.00 | 2.49 |
| YANLORD LAND HK 5.875% 17-23/01/2022 | Real estate | 1,493,512.50 | 2.46 |
| SOFTBANK GRP COR 17-31/12/2049 FRN | Telecommunication | 1,381,185.00 | 2.28 |
| NWD FINANCE(BVI) 5.75% 16-29/12/2049 | Real estate | 1,340,130.00 | 2.21 |
| CIFI HOLDINGS 7.75% 15-05/06/2020 | Real estate | 1,319,019.00 | 2.17 |
| BUKIT MAKMUR MAN 7.75% 17-13/02/2022 | Metal | 1,282,050.00 | 2.11 |

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

Fullerton Lux Funds - Asian Bonds (in USD)

Statement of Net Assets as at September 30, 2018

Statement of Operations and Changes in Net Assets for the period ended September 30, 2018

| | Notes | USD | | Notes | USD |
|---|----------|-----------------------|--|----------|-----------------------|
| Assets | | | Income | | |
| Investment in securities at cost | 2.7 | 204,200,316.99 | Interest on bonds | 2.1, 2.8 | 5,259,737.07 |
| Unrealised appreciation / (depreciation) on securities | | (5,123,915.08) | Bank interest | 2.8 | 17,159.73 |
| <hr/> | | | <hr/> | | |
| Investment in securities at market value | 2.1 | 199,076,401.91 | Total income | | 5,276,896.80 |
| Cash at bank | | 1,723,222.71 | Expenses | | |
| Receivable on subscriptions | | 4,179.30 | Investment management fees | 5 | 807,410.78 |
| Net unrealised appreciation on forward foreign exchange contracts | 2.3, 13 | 120,730.18 | Depositary fees | 4 | 12,878.95 |
| Dividends and interest receivable | 2.1, 2.8 | 2,834,969.69 | Management Company fees | 7 | 23,298.08 |
| <hr/> | | | Administration fees | 4 | 29,472.99 |
| Total assets | | 203,759,503.79 | Professional fees | 11 | 13,046.39 |
| Liabilities | | | Transaction costs | 16 | 1,843.13 |
| Bank overdraft | | 472,757.56 | Taxe d'abonnement | 8 | 24,411.19 |
| Accrued expenses | | 433,641.64 | Bank interest and charges | | 15,686.18 |
| Other payables | | 1,670.41 | Other expenses | 10 | 29,518.00 |
| Payable on redemptions | | 94,004.48 | <hr/> | | |
| <hr/> | | | Total expenses | | 957,565.69 |
| Total liabilities | | 1,002,074.09 | Net investment income / (loss) | | 4,319,331.11 |
| Net assets at the end of the period | | 202,757,429.70 | Net realised gain / (loss) on: | | |
| <hr/> | | | Investments | 2.4 | (957,160.32) |
| | | | Foreign currencies translation | 2.5 | (201,452.23) |
| | | | Forward foreign exchange contracts | 2.3 | (903,590.49) |
| | | | <hr/> | | |
| | | | Net realised gain / (loss) for the period | | 2,257,128.07 |
| | | | Net change in unrealised appreciation / (depreciation) on: | | |
| | | | Investments | | (4,889,176.80) |
| | | | Forward foreign exchange contracts | 2.3, 13 | 150,871.51 |
| | | | <hr/> | | |
| | | | Increase / (Decrease) in net assets as a result of operations | | (2,481,177.22) |
| | | | Proceeds received on subscription of shares | | |
| | | | 36,589,913.35 | | |
| | | | Net amount paid on redemption of shares | | |
| | | | (60,122,908.49) | | |
| | | | Dividend distribution | | |
| | | | 15 (2,242,278.94) | | |
| | | | Net assets at the beginning of the period | | |
| | | | 231,013,881.00 | | |
| | | | <hr/> | | |
| | | | Net assets at the end of the period | | 202,757,429.70 |

Statement of Changes in Number of Shares

| | Number of shares in issue at the beginning of the period | Number of shares subscribed | Number of shares redeemed | Number of shares in issue at the end of the period |
|-----------------------------------|--|-----------------------------|---------------------------|--|
| Class A (EUR) Hedged Accumulation | 175,066 | 58,500 | (47,595) | 185,971 |
| Class A (SGD) Hedged Distribution | 1,549,080 | 792,806 | (298,706) | 2,043,180 |
| Class A (USD) Accumulation | 2,494,513 | 132,943 | (516,709) | 2,110,747 |
| Class A (USD) Distribution | 2,925,424 | 65,786 | (567,744) | 2,423,466 |
| Class I (SGD) Hedged Accumulation | 3,702,552 | 48,621 | (193,777) | 3,557,396 |
| Class I (USD) Accumulation | 4,406,354 | 339,870 | (2,253,496) | 2,492,728 |
| Class I (USD) Distribution | 6,847,443 | 2,156,319 | (1,532,963) | 7,470,799 |
| Class R (SGD) Accumulation | - | - | - | - |

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 September 30, 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 | | | | | | | | | | | | | | |
| Banks | | | | | | | | | | | | | | |
| 1,500,000 | ABN AMRO BANK NV 16-01/04/2026 FRN | SGD | 1,125,446.56 | 0.56 | 500,000 | NEW METRO GLOBAL 5% 17-08/08/2022 | USD | 450,775.00 | 0.22 | | | | | |
| 600,000 | ABN AMRO BANK NV 17-27/03/2028 | USD | 590,433.00 | 0.29 | 750,000 | NVD FINANCE(BVI) 5.75% 16-29/12/2049 | USD | 670,065.00 | 0.33 | | | | | |
| 300,000 | AUST & NZ BANK 16-29/12/2049 | USD | 312,801.00 | 0.15 | 700,000 | POLY REAL ESTATE 4.75% 18-17/09/2023 | USD | 688,425.50 | 0.34 | | | | | |
| 1,000,000 | BANK OF CHINA HK 18-31/12/2049 FRN | USD | 1,003,435.00 | 0.49 | 1,000,000 | RCS TRUST 3.2% 18-14/03/2025 | SGD | 728,318.59 | 0.36 | | | | | |
| 900,000 | CHINA CITIC BANK 13-07/05/2024 | USD | 908,608.50 | 0.45 | 500,000 | RKI FIN 2016 A 5% 16-09/08/2019 | USD | 499,435.00 | 0.25 | | | | | |
| 1,000,000 | CHINA CONST ASIA 14-20/08/2024 FRN | USD | 999,645.00 | 0.49 | 500,000 | RKI FIN 2016 B 4.7% 16-06/09/2021 | USD | 476,495.00 | 0.24 | | | | | |
| 500,000 | CHINA CONST BANK 15-13/05/2025 FRN | USD | 495,237.50 | 0.24 | 700,000 | SHIMAO PROPERTY 4.75% 17-03/07/2022 | USD | 672,826.00 | 0.33 | | | | | |
| 1,000,000 | CHONG HING BANK 17-26/07/2027 FRN | USD | 953,125.00 | 0.47 | 1,500,000 | SHIMAO PROPERTY 8.375% 15-10/02/2022 | USD | 1,578,937.50 | 0.77 | | | | | |
| 2,000,000 | CHONG HING BANK 6% 10-04/11/2020 | USD | 2,062,260.00 | 1.03 | 1,500,000 | SINO OC TR FIN I 4.625% 14-30/07/2019 | USD | 1,503,615.00 | 0.73 | | | | | |
| 400,000 | COM BK AUSTRALIA 16-20/10/2026 | USD | 388,304.00 | 0.19 | 1,000,000 | SINO OC TR FIN I 6% 14-30/07/2024 | USD | 1,006,675.00 | 0.50 | | | | | |
| 1,500,000 | COMMERZBANK AG 18-18/09/2028 FRN | SGD | 1,089,084.53 | 0.54 | 900,000 | SINO OCEAN LAND 4.45% 15-04/02/2020 | USD | 898,191.00 | 0.44 | | | | | |
| 400,000 | COOPERATIVE RAB 18-31/12/2049 FRN | EUR | 469,541.22 | 0.23 | 400,000 | SINO OCEAN LAND 5.95% 15-04/02/2027 | USD | 401,368.00 | 0.20 | | | | | |
| 500,000 | DAH SING BANK 16-30/11/2026 | USD | 492,352.50 | 0.24 | 500,000 | SUNTEC REIT MTN 2.85% 17-02/08/2023 | SGD | 356,506.44 | 0.18 | | | | | |
| 500,000 | DBS GROUP HLDGS 16-29/12/2049 | USD | 485,197.50 | 0.24 | 350,000 | TIMES PROPERTY 6.25% 17-23/01/2020 | USD | 347,516.75 | 0.17 | | | | | |
| 1,000,000 | DBS GROUP HLDGS 18-11/12/2028 FRN | USD | 1,011,915.00 | 0.50 | 300,000 | TIMES PROPERTY 6.25% 18-17/01/2021 | USD | 287,164.50 | 0.14 | | | | | |
| 400,000 | FUBON BANK HK 6.125% 10-30/11/2020 | USD | 414,786.00 | 0.20 | 500,000 | TIMES PROPERTY 6.6% 17-02/03/2023 | USD | 447,390.00 | 0.22 | | | | | |
| 800,000 | HSBC HOLDINGS 14-29/12/2049 FRN | USD | 798,796.00 | 0.39 | 500,000 | VANKE REAL ESTAT 3.975% 17-09/11/2027 | USD | 452,225.00 | 0.22 | | | | | |
| 2,000,000 | HSBC HOLDINGS 15-29/12/2049 FRN | USD | 1,996,250.00 | 0.99 | 1,500,000 | WING TAI HLDGS 4.5% 12-26/09/2022 | SGD | 1,134,415.09 | 0.56 | | | | | |
| 1,000,000 | HSBC HOLDINGS 17-31/12/2049 | SGD | 733,438.76 | 0.36 | 1,000,000 | WING TAI HLDGS 4.7% 14-28/02/2024 | SGD | 756,349.82 | 0.37 | | | | | |
| 1,000,000 | HSBC HOLDINGS 18-31/12/2049 FRN | SGD | 737,382.14 | 0.36 | 300,000 | YANGO JUSTICE 7.5% 17-16/11/2020 | USD | 257,224.50 | 0.13 | | | | | |
| 2,500,000 | KAZAKH DEVELOPME 4.125% 12-10/12/2022 | USD | 2,468,600.00 | 1.23 | 500,000 | YANLORD LAND HK 5.875% 17-23/01/2022 | USD | 497,837.50 | 0.25 | | | | | |
| 600,000 | KOREA EXCH BANK 4.25% 14-14/10/2024 | USD | 589,092.00 | 0.29 | 500,000 | YUZHOU PROPRTIE 6.375% 18-06/03/2021 | USD | 486,150.00 | 0.24 | | | | | |
| 1,000,000 | MACQUARIE BK LON 17-31/12/2049 | USD | 921,330.00 | 0.45 | | | | 34,031,734.35 | 16.78 | | | | | |
| 1,200,000 | MACQUARIE BK LTD 4.875% 15-10/06/2025 | USD | 1,192,800.00 | 0.59 | Insurance | | | | | | | | | |
| 1,250,000 | MALAYAN BANKING 16-29/10/2026 | USD | 1,232,187.50 | 0.61 | 1,000,000 | AGEAS CAPITAL 4.125% 13-25/04/2023 | USD | 970,325.00 | 0.48 | | | | | |
| 2,000,000 | NATL AUSTRALIABK 16-19/05/2028 | SGD | 1,495,661.62 | 0.74 | 500,000 | CHINA LIFE INSUR 15-03/07/2075 FRN | USD | 490,445.00 | 0.24 | | | | | |
| 1,000,000 | OVERSEA-CHINESE 4.25% 14-19/06/2024 | USD | 995,040.00 | 0.49 | 2,000,000 | CHINA REINSURANC 3.375% 17-09/03/2022 | USD | 1,898,640.00 | 0.94 | | | | | |
| 800,000 | POSTAL SAVINGS 17-31/12/2049 FRN | USD | 755,368.00 | 0.37 | 3,000,000 | CHINA TAIPING CA 4.125% 12-21/11/2022 | USD | 2,979,810.00 | 1.47 | | | | | |
| 400,000 | SHANGHAI COMM BK 17-29/11/2027 FRN | USD | 381,950.00 | 0.19 | 500,000 | DAI-CHI LIFE 16-29/12/2049 | USD | 469,687.50 | 0.23 | | | | | |
| 400,000 | SHINHAN BANK 16-07/12/2026 | USD | 393,822.00 | 0.19 | 2,500,000 | DAI-ICHI MUTUAL 14-29/10/2049 FRN | USD | 2,540,875.00 | 1.25 | | | | | |
| 400,000 | SHINHAN BANK 3.75% 17-20/09/2027 | USD | 370,220.00 | 0.18 | 600,000 | FUKOKU MUTUAL 15-28/07/2049 FRN | USD | 597,825.00 | 0.29 | | | | | |
| 500,000 | SOCIETE GENERALE 16-19/05/2026 | SGD | 369,853.25 | 0.18 | 1,750,000 | MEIJI YASUDA LIF 15-20/10/2045 FRN | USD | 1,778,183.75 | 0.88 | | | | | |
| 600,000 | STANDARD CHART 4.05% 16-12/04/2026 | USD | 580,404.00 | 0.29 | 1,000,000 | NIPPON LIFE INS 12-18/10/2042 FRN | USD | 1,025,390.00 | 0.51 | | | | | |
| 500,000 | UNITED OVERSEAS 17-31/12/2049 FRN | USD | 470,022.50 | 0.23 | 1,500,000 | NIPPON LIFE INS 14-16/10/2044 FRN | USD | 1,524,060.00 | 0.75 | | | | | |
| 1,500,000 | WOORI BANK 17-16/11/2065 FRN | USD | 1,471,132.50 | 0.73 | 2,200,000 | QBE INSURANCE 14-02/12/2044 FRN | USD | 2,311,265.00 | 1.14 | | | | | |
| 1,700,000 | WOORI BANK 4.75% 14-30/04/2024 | USD | 1,705,083.00 | 0.85 | 900,000 | QBE INSURANCE 16-17/06/2046 | USD | 899,302.50 | 0.45 | | | | | |
| 1,400,000 | WOORI BANK 5% 15-10/06/2045 | USD | 1,405,859.00 | 0.69 | 400,000 | QBE INSURANCE 17-31/12/2049 FRN | USD | 370,524.00 | 0.18 | | | | | |
| 1,000,000 | WOORI BANK 5.875% 11-13/04/2021 | USD | 1,042,705.00 | 0.51 | | | | 17,856,332.75 | 8.81 | | | | | |
| | | | 34,909,169.58 | 17.22 | Telecommunication | | | | | | | | | |
| Real estate | | | | | | | | | | | | | | |
| 500,000 | AOYUAN PROPERTY 7.95% 18-07/09/2021 | USD | 504,850.00 | 0.25 | 862,000 | BHARTI AIRTEL IN 5.125% 13-11/03/2023 | USD | 855,177.27 | 0.42 | | | | | |
| 1,000,000 | ASCENDAS HOSPITA 3.325% 16-23/09/2022 | SGD | 734,166.04 | 0.36 | 1,900,000 | BHARTI AIRTEL IN 5.35% 14-20/05/2024 | USD | 1,885,123.00 | 0.93 | | | | | |
| 1,000,000 | ASCOTT REIT MTN 4.205% 15-23/11/2022 | SGD | 760,793.88 | 0.38 | 600,000 | HKT CAPITAL NO 2 3.625% 15-02/04/2025 | USD | 576,693.00 | 0.28 | | | | | |
| 1,000,000 | CAMBRIDGE INDUST 3.95% 16-09/05/2023 | SGD | 727,039.46 | 0.36 | 500,000 | HKT CAPITAL NO 4 3% 16-14/07/2026 | USD | 454,645.00 | 0.22 | | | | | |
| 1,000,000 | CAMBRIDGE MTN PT 4.1% 14-29/04/2020 | SGD | 735,481.72 | 0.36 | 4,300,000 | PCCW CAP NO4 5.75% 12-17/04/2022 | USD | 4,503,132.00 | 2.22 | | | | | |
| 500,000 | CCT MTN PTE LTD 3.327% 18-21/03/2025 | SGD | 364,365.78 | 0.18 | 900,000 | PCCW-HKT CAP NO5 3.75% 13-08/03/2023 | USD | 886,590.00 | 0.44 | | | | | |
| 800,000 | CHAMPION MTN 3.75% 13-17/01/2023 | USD | 781,876.00 | 0.39 | 1,400,000 | PROVEN GLORY CAP 3.25% 17-21/02/2022 | USD | 1,345,379.00 | 0.66 | | | | | |
| 1,500,000 | CHINA OVERSEAS F 3.95% 12-15/11/2022 | USD | 1,478,782.50 | 0.72 | 2,700,000 | PROVEN HONOUR 4.125% 16-06/05/2026 | USD | 2,507,962.50 | 1.24 | | | | | |
| 800,000 | CHINA OVERSEAS F 5.35% 12-15/11/2042 | USD | 820,432.00 | 0.40 | 2,400,000 | SMARTONE FIN LTD 3.875% 13-08/04/2023 | USD | 2,351,760.00 | 1.16 | | | | | |
| 500,000 | CHN SCE PROPERTY 10% 15-02/07/2020 | USD | 521,657.50 | 0.26 | 500,000 | SOFTBANK GRP COR 17-31/12/2049 FRN | USD | 460,395.00 | 0.23 | | | | | |
| 500,000 | CHN SCE PROPERTY 7.45% 18-17/04/2021 | USD | 493,215.00 | 0.24 | 500,000 | STARHUB 17-31/12/2049 | SGD | 359,673.20 | 0.18 | | | | | |
| 3,000,000 | COUNTRY GARDEN 3.875% 17-20/11/2018 | USD | 2,994,990.00 | 1.48 | 1,600,000 | TBG GLOBAL PTE 5.25% 15-10/02/2022 | USD | 1,581,616.00 | 0.78 | | | | | |
| 700,000 | COUNTRY GARDEN 4.75% 18-17/01/2023 | USD | 640,787.00 | 0.32 | | | | 17,768,145.97 | 8.76 | | | | | |
| 500,000 | DOUBLE ROSY 3.625% 14-18/11/2019 | USD | 498,280.00 | 0.25 | Energy | | | | | | | | | |
| 1,000,000 | FCL TREASURY 15-29/12/2049 FRN | SGD | 736,844.91 | 0.36 | 1,150,000 | ADANI TRANSMISSI 4% 16-03/08/2026 | USD | 1,026,817.75 | 0.51 | | | | | |
| 1,000,000 | FCL TREASURY 4.15% 17-23/02/2027 | SGD | 723,022.99 | 0.36 | 500,000 | BHARAT PETROLEUM 4.625% 12-25/10/2022 | USD | 502,577.50 | 0.25 | | | | | |
| 500,000 | FCL TREASURY 4.25% 16-21/04/2026 | SGD | 363,892.50 | 0.18 | 500,000 | BPRL INTERNATION 4.375% 17-18/01/2027 | USD | 470,457.50 | 0.23 | | | | | |
| 500,000 | FH REIT TREASURY 3.08% 17-08/11/2024 | SGD | 358,903.90 | 0.18 | 500,000 | CNOOC FIN 2014 4.25% 14-30/04/2024 | USD | 504,975.00 | 0.25 | | | | | |
| 500,000 | FITA INTL LTD NWDEV 10-10/02/2020 7% | USD | 519,225.00 | 0.26 | 400,000 | HINDUSTAN PETROL 4% 17-12/07/2027 | USD | 364,172.00 | 0.18 | | | | | |
| 500,000 | FRANSHION BRILLA 17-29/12/2049 | USD | 461,302.50 | 0.23 | 500,000 | INDIAN OIL CORP 4.1% 12-15/10/2022 | SGD | 376,422.50 | 0.19 | | | | | |
| 500,000 | FUTURE LAND DEVE 5% 17-16/02/2020 | USD | 488,855.00 | 0.24 | 1,000,000 | INDIAN OIL CORP 5.75% 13-01/08/2023 | USD | 1,050,015.00 | 0.52 | | | | | |
| 500,000 | GLL IHT PTE LTD 3.62% 17-30/03/2021 | SGD | 365,701.56 | 0.18 | 1,750,000 | LISTRINDO CAP 4.95% 16-14/09/2026 | USD | 1,627,972.50 | 0.80 | | | | | |
| 1,000,000 | HLP FINANCE LTD 4.75% 12-25/06/2022 | USD | 1,021,025.00 | 0.50 | 1,500,000 | NTPC LTD 4.75% 12-03/10/2022 | USD | 1,521,510.00 | 0.75 | | | | | |
| 1,100,000 | LENLEASE GROUP 4.5% 16-26/05/2026 | USD | 1,057,793.00 | 0.52 | 1,000,000 | ONGC VIDESH LTD 4.625% 14-15/07/2024 | USD | 994,545.00 | 0.49 | | | | | |
| 900,000 | LONGFOR PROPERTI 4.5% 18-16/01/2028 | USD | 811,570.50 | 0.40 | 2,750,000 | PERTAMINA 4.875% 12-03/05/2022 | USD | 2,816,522.50 | 1.39 | | | | | |
| 500,000 | MAPLETREE COMMER 3.11% 16-24/08/2026 | SGD | 357,434.72 | 0.18 | 1,100,000 | PERTAMINA 5.625% 13-20/05/2043 | USD | 1,089,632.50 | 0.54 | | | | | |
| 109,000 | MARQUEE LAND PTE 9.75% 14-05/08/2019 | USD | 111,539.70 | 0.05 | 2,650,000 | PERUSAHAAN GAS 5.125% 14-16/05/2024 | USD | 2,671,253.00 | 1.32 | | | | | |
| | | | | | 1,000,000 | PERUSAHAAN LISTR 4.125% 17-15/05/2027 | USD | 938,870.00 | 0.46 | | | | | |
| | | | | | 500,000 | PTT PCL 4.5% 12-25/10/2042 | USD | 475,682.50 | 0.23 | | | | | |
| | | | | | 1,000,000 | RELIANCE INDUSTR 4.875% 15-10/02/2045 | USD | 962,715.00 | 0.47 | | | | | |
| | | | | | | | | 17,394,140.25 | 8.58 | | | | | |

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 September 30, 2018

| Quantity/ Nominal | Denomination | Currency | Market value in USD | % NAV | Quantity/ Nominal | Denomination | Currency | Market value in USD | % NAV |
|---------------------------|---------------------------------------|----------|------------------------|-------------|--|---------------------------------------|----------|------------------------|--------------|
| Financial services | | | | | 27,500,000,000 JASA MARGA 7.5% 17-11/12/2020 | | | | |
| 300,000 | ABM INVESTAMA 7.125% 17-01/08/2022 | USD | 283,351.50 | 0.14 | | | IDR | 1,753,382.19 | 0.86 |
| 1,000,000 | CDBL FUNDING TWO 2.625% 17-01/08/2020 | USD | 974,920.00 | 0.48 | | | | 4,231,867.44 | 2.09 |
| 1,500,000 | CHINA CINDA FIN 5.625% 14-14/05/2024 | USD | 1,574,047.50 | 0.78 | Distribution & Wholesale | | | | |
| 1,000,000 | CHINA MERCHANTS 5% 12-04/05/2022 | USD | 1,023,465.00 | 0.50 | 1,400,000 | GOLDEN EAGLE RET 4.625% 13-21/05/2023 | USD | 1,267,063.00 | 0.62 |
| 1,000,000 | FPC CAPITAL LTD 5.75% 18-30/05/2025 | USD | 1,024,225.00 | 0.51 | 750,000 | LI & FUNG LTD 5.25% 16-29/12/2049 | USD | 532,841.25 | 0.26 |
| 750,000 | HUARONG FIN II 4.5% 15-16/01/2020 | USD | 752,208.75 | 0.37 | 1,400,000 | LS FINANCE 2025 4.5% 15-26/06/2025 | USD | 1,300,523.00 | 0.65 |
| 500,000 | HUARONG FINANCE 3.8% 17-07/11/2025 | SGD | 351,382.61 | 0.17 | 800,000 | SHINSEGAE CO LTD 15-08/05/2045 FRN | USD | 779,816.00 | 0.38 |
| 750,000 | KEPPEL CORP LTD 4% 12-07/09/2042 | SGD | 544,613.53 | 0.27 | | | | 3,880,243.25 | 1.91 |
| 1,500,000 | LANDMARK FUNDING 3.42% 15-12/06/2020 | USD | 1,488,945.00 | 0.73 | Cosmetics | | | | |
| 500,000 | NAN FUNG TREASUR 5.5% 17-31/12/2049 | USD | 436,725.00 | 0.22 | 3,500,000 | PARKWAY PANTAI 17-31/12/2049 FRN | USD | 3,350,830.00 | 1.65 |
| 1,000,000 | NWD MTN LTD 4.375% 15-30/11/2022 | USD | 1,000,690.00 | 0.49 | | | | 3,350,830.00 | 1.65 |
| 1,000,000 | OUE TREASURY PTE 3.55% 17-10/05/2023 | SGD | 714,704.99 | 0.35 | Electric & Electronic | | | | |
| 500,000 | OUE TREASURY PTE 3.75% 17-17/04/2022 | SGD | 365,215.49 | 0.18 | 2,600,000 | SEMICONDUCTOR MA 4.125% 14-07/10/2019 | USD | 2,596,087.00 | 1.28 |
| 3,500,000 | POWER FIN CORP 3.75% 17-06/12/2027 | USD | 3,072,930.00 | 1.53 | 500,000 | STATS CHIPPAK 8.5% 15-24/11/2020 | USD | 519,117.50 | 0.26 |
| 1,000,000 | RURAL ELECTRIC 3.068% 17-18/12/2020 | USD | 980,975.00 | 0.48 | | | | 3,115,204.50 | 1.54 |
| 500,000 | RURAL ELECTRIC 4.625% 18-22/03/2028 | USD | 468,182.50 | 0.23 | Diversified services | | | | |
| 500,000 | SHINHAN FINL GRP 18-31/12/2049 FRN | USD | 499,270.00 | 0.25 | 1,000,000 | CWT LTD 3.9% 13-18/04/2019 | SGD | 659,132.25 | 0.33 |
| 700,000 | SSG RESOURCES 4.25% 12-04/10/2022 | USD | 697,364.50 | 0.34 | 1,200,000 | ROYAL CAPITAL 15-29/05/2049 FRN | USD | 1,209,174.00 | 0.59 |
| | | | 16,253,216.37 | 8.02 | 500,000 | SHENZHEN EXPRESS 2.875% 16-18/07/2021 | USD | 480,732.50 | 0.24 |
| Government | | | | | | | | 2,349,038.75 | 1.16 |
| 305,000,000 | INDIA GOVT BOND 7.28% 13-03/06/2019 | INR | 4,195,336.25 | 2.07 | Auto Parts & Equipment | | | | |
| 10,000,000,000 | INDONESIA EXIMBK 8.35% 16-25/08/2021 | IDR | 665,731.63 | 0.33 | 1,205,000 | NEXTEER AUTO GRP 5.875% 14-15/11/2021 | USD | 1,237,788.05 | 0.61 |
| 750,000 | INDONESIA (REP) 4.125% 15-15/01/2025 | USD | 740,366.25 | 0.37 | 450,000 | SAMVARDHANA 4.875% 16-16/12/2021 | USD | 449,473.50 | 0.22 |
| 1,000,000 | INDONESIA 5.25% 12-17/01/2042 | USD | 1,021,675.00 | 0.50 | | | | 1,687,261.55 | 0.83 |
| 400,000 | MONGOLIA 5.625% 17-01/05/2023 | USD | 389,924.00 | 0.19 | Agriculture | | | | |
| 1,000,000 | PHILIPPINES(REP) 3.95% 15-20/01/2040 | USD | 968,090.00 | 0.48 | 1,300,000 | IOI INVESTMENT 4.375% 12-27/06/2022 | USD | 1,296,002.50 | 0.64 |
| 500,000 | REP OF SRI LANKA 5.75% 16-18/01/2022 | USD | 493,367.50 | 0.24 | | | | 1,296,002.50 | 0.64 |
| 400,000 | REP OF SRI LANKA 6.2% 17-11/05/2027 | USD | 378,942.00 | 0.19 | Textile | | | | |
| 600,000 | REP OF SRI LANKA 6.85% 15-03/11/2025 | USD | 598,101.00 | 0.29 | 600,000 | GOLDEN LEGACY PT 8.25% 16-07/06/2021 | USD | 624,054.00 | 0.31 |
| 500,000 | SBSN INDO III 4.4% 18-01/03/2028 | USD | 490,422.50 | 0.24 | | | | 624,054.00 | 0.31 |
| | | | 9,941,956.13 | 4.90 | Lodging & Restaurants | | | | |
| Chemical | | | | | 250,000 | BANYAN TREE HOLD 4.875% 14-03/06/2019 | SGD | 182,901.03 | 0.09 |
| 2,000,000 | BLUESTAR FIN LTD 15-29/12/2049 FRN | USD | 2,001,370.00 | 0.98 | | | | 182,901.03 | 0.09 |
| 400,000 | CNAC HK FINBRID 4.625% 18-14/03/2023 | USD | 403,140.00 | 0.20 | | | | 190,598,449.93 | 94.00 |
| 1,000,000 | CNAC HK FINBRID 4.875% 18-14/03/2025 | USD | 1,005,350.00 | 0.50 | Mortgage backed securities | | | | |
| 500,000 | CNAC HK FINBRID 5.125% 18-14/03/2028 | USD | 504,002.50 | 0.25 | Financial services | | | | |
| 500,000 | COSL SG CAPITAL 4.5% 15-30/07/2025 | USD | 493,900.00 | 0.24 | 2,600,000 | ASTLC 3A A2 4.65% 16-08/07/2026 | USD | 2,591,524.00 | 1.27 |
| 800,000 | TIANQI FINCO CO 3.75% 17-28/11/2022 | USD | 712,856.00 | 0.35 | 1,400,000 | ASTLC 3A B 6.5% 16-08/07/2026 | USD | 1,422,750.00 | 0.70 |
| 500,000 | UPL CORP LTD 3.25% 16-13/10/2021 | USD | 483,732.50 | 0.24 | 1,200,000 | ASTLC 4 A1 4.35% 18-14/06/2028 | SGD | 905,185.78 | 0.45 |
| 900,000 | UPL CORP LTD 4.5% 18-08/03/2028 | USD | 825,079.50 | 0.41 | 2,400,000 | ASTLC 4 A2 5.5% 18-14/06/2028 | USD | 2,418,600.00 | 1.19 |
| | | | 6,429,430.50 | 3.17 | 500,000 | BIC 2018 A 18-11/01/2038 FRN | USD | 500,000.00 | 0.25 |
| Transportation | | | | | | | | 7,838,059.78 | 3.86 |
| 1,538,000 | COSCO FINANCE CO 4% 12-03/12/2022 | USD | 1,527,926.10 | 0.74 | Energy | | | | |
| 1,150,000 | PELABUHAN IND II 4.25% 15-05/05/2025 | USD | 1,107,478.75 | 0.55 | 500,000 | MINEJESA CAPITAL 4.625% 17-10/08/2030 | USD | 459,762.50 | 0.23 |
| 1,600,000 | PELABUHAN IND II 5.375% 15-05/05/2045 | USD | 1,491,128.00 | 0.74 | | | | 459,762.50 | 0.23 |
| 1,200,000 | PELABUHAN INDONE 4.875% 14-01/10/2024 | USD | 1,198,500.00 | 0.59 | Auto Parts & Equipment | | | | |
| 500,000 | SINGAPORE AIR 3.13% 17-23/08/2027 | SGD | 358,492.75 | 0.18 | 462,500 | ASL MARINE HLDGS 13-28/03/2020 SR | SGD | 180,129.70 | 0.09 |
| | | | 5,683,525.60 | 2.80 | | | | 180,129.70 | 0.09 |
| Metal | | | | | | | | 8,477,951.98 | 4.18 |
| 1,000,000 | ABJA INVESTMENT 5.95% 14-31/07/2024 | USD | 1,007,370.00 | 0.50 | Total Securities Portfolio | | | | |
| 500,000 | BUKIT MAKMUR MAN 7.75% 17-13/02/2022 | USD | 512,820.00 | 0.25 | | | | 199,076,401.91 | 98.18 |
| 400,000 | CHALCO HK INVST 4.875% 18-07/09/2021 | USD | 400,238.00 | 0.20 | | | | | |
| 1,950,000 | CHINALCO CAPITAL 4% 16-25/08/2021 | USD | 1,897,535.25 | 0.93 | | | | | |
| 750,000 | SHENHUA OVERSEAS 3.875% 15-20/01/2025 | USD | 733,308.75 | 0.36 | | | | | |
| 500,000 | VEDANTA RESOURCE 6.375% 17-30/07/2022 | USD | 486,695.00 | 0.24 | | | | | |
| | | | 5,037,967.00 | 2.48 | | | | | |
| Food services | | | | | | | | | |
| 500,000 | F&N TREASURY PTE 2.8% 17-22/08/2022 | SGD | 357,721.61 | 0.18 | | | | | |
| 1,500,000 | FPC TREASURY LTD 4.5% 13-16/04/2023 | USD | 1,490,385.00 | 0.73 | | | | | |
| 1,000,000 | JGSH PHILIPPINES 4.375% 13-23/01/2023 | USD | 992,630.00 | 0.49 | | | | | |
| 1,000,000 | OLAM INTL LTD 16-29/12/2049 | USD | 967,685.00 | 0.48 | | | | | |
| 1,000,000 | OLAM INTL LTD 6% 12-25/10/2022 | SGD | 767,006.80 | 0.38 | | | | | |
| | | | 4,575,428.41 | 2.26 | | | | | |
| Building materials | | | | | | | | | |
| 1,550,000 | CCCI TREASURE 15-29/12/2049 FRN | USD | 1,534,740.25 | 0.76 | | | | | |
| 1,000,000 | INDIKA ENRGY CAP 5.875% 17-09/11/2024 | USD | 943,745.00 | 0.47 | | | | | |

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

Fullerton Lux Funds - Asian Bonds (in USD)

Financial derivative instruments as at September 30,
2018

| Purchase | Sale | Maturity Date | Commitment in USD | Unrealised appreciation / (depreciation) in USD |
|---|----------------|---------------|-------------------|---|
| Forward foreign exchange contracts | | | | |
| 468,081 USD | 400,000 EUR | 11/12/18 | 468,080.64 | 1,667.75 |
| 49,566 USD | 42,000 EUR | 19/11/18 | 49,565.88 | 673.34 |
| 7,591,352 USD | 10,400,000 SGD | 05/12/18 | 7,591,351.70 | (19,193.15) |
| 13,820,010 USD | 18,800,000 SGD | 17/10/18 | 13,820,010.09 | 73,697.09 |
| 709,100 USD | 967,000 SGD | 19/11/18 | 709,100.24 | 1,691.22 |
| 1,949,000 EUR | 2,289,997 USD | 19/11/18 | 2,289,997.04 | (21,271.39) |
| 55,676,000 SGD | 40,646,240 USD | 19/11/18 | 40,646,239.88 | 83,465.32 |
| | | | | 120,730.18 |
| Total Forward foreign exchange contracts | | | | 120,730.18 |

Summary of net assets

| | | % NAV |
|--|-----------------------|---------------|
| Total Securities Portfolio | 199,076,401.91 | 98.18 |
| Total financial derivative instruments | 120,730.18 | 0.06 |
| Cash at bank | 1,250,465.15 | 0.62 |
| Other assets and liabilities | 2,309,832.46 | 1.14 |
| Total net assets | 202,757,429.70 | 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 | 95.74 | 94.00 |
| Mortgage backed securities | 4.26 | 4.18 |
| | 100.00 | 98.18 |

| Country allocation | % of portfolio | % of net assets |
|--------------------|----------------|-----------------|
| Virgin Islands | 23.27 | 22.84 |
| Singapore | 17.36 | 17.08 |
| Cayman Islands | 10.51 | 10.28 |
| Indonesia | 8.43 | 8.28 |
| India | 7.79 | 7.67 |
| Hong Kong | 5.19 | 5.11 |
| Netherlands | 4.36 | 4.27 |
| Japan | 4.22 | 4.14 |
| South Korea | 4.15 | 4.07 |
| Australia | 3.96 | 3.88 |
| United Kingdom | 2.68 | 2.63 |
| Other | 8.08 | 7.93 |
| | 100.00 | 98.18 |

Top Ten Holdings

| Top Ten Holdings | Sector | Market value USD | % of net assets |
|---------------------------------------|-----------------------|---------------------|-----------------|
| PCCW CAP NO4 5.75% 12-17/04/2022 | Telecommunication | 4,503,132.00 | 2.22 |
| INDIA GOVT BOND 7.28% 13-03/06/2019 | Government | 4,195,336.25 | 2.07 |
| PARKWAY PANTAI 17-31/12/2049 FRN | Cosmetics | 3,350,830.00 | 1.65 |
| POWER FIN CORP 3.75% 17-06/12/2027 | Financial services | 3,072,930.00 | 1.53 |
| COUNTRY GARDEN 3.875% 17-20/11/2018 | Real estate | 2,994,990.00 | 1.48 |
| CHINA TAIPING CA 4.125% 12-21/11/2022 | Insurance | 2,979,810.00 | 1.47 |
| PERTAMINA 4.875% 12-03/05/2022 | Energy | 2,816,522.50 | 1.39 |
| PERUSAHAAN GAS 5.125% 14-16/05/2024 | Energy | 2,671,253.00 | 1.32 |
| SEMICONDUCTOR MA 4.125% 14-07/10/2019 | Electric & Electronic | 2,596,087.00 | 1.28 |
| ASTLC 3A A2 4.65% 16-08/07/2026 | Financial services | 2,591,524.00 | 1.27 |

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

Fullerton Lux Funds - RMB Bonds (in USD)

Statement of Net Assets as at September 30, 2018

| | Notes | USD |
|---|----------|----------------------|
| Assets | | |
| Investment in securities at cost | 2.7 | 58,795,182.05 |
| Unrealised appreciation / (depreciation) on securities | | (2,600,214.39) |
| Investment in securities at market value | 2.1 | 56,194,967.66 |
| Cash at bank | | 3,487,024.68 |
| Dividends and interest receivable | 2.1, 2.8 | 683,261.73 |
| Total assets | | 60,365,254.07 |
| Liabilities | | |
| Accrued expenses | | 109,539.88 |
| Payable for investment purchased | | 295,119.40 |
| Payable on redemptions | | 780,615.10 |
| Net unrealised depreciation on forward foreign exchange contracts | 2.3, 13 | 402,041.43 |
| Other liabilities | | 285,303.36 |
| Total liabilities | | 1,872,619.17 |
| Net assets at the end of the period | | 58,492,634.90 |

Statement of Operations and Changes in Net Assets for the period ended September 30, 2018

| | Notes | USD |
|--|----------|-----------------------|
| Income | | |
| Interest on bonds | 2.1, 2.8 | 1,287,428.46 |
| Bank interest | 2.8 | 11,894.25 |
| Total income | | 1,299,322.71 |
| Expenses | | |
| Investment management fees | 5 | 182,386.22 |
| Depositary fees | 4 | 5,290.50 |
| Management Company fees | 7 | 7,556.17 |
| Administration fees | 4 | 12,732.72 |
| Professional fees | 11 | 30,263.33 |
| Transaction costs | 16 | 948.26 |
| Taxe d'abonnement | 8 | 6,388.53 |
| Bank interest and charges | | 3,414.31 |
| Tax charges | | 4,958.97 |
| Other expenses | 10 | 22,105.92 |
| Total expenses | | 276,044.93 |
| Net investment income / (loss) | | 1,023,277.78 |
| Net realised gain / (loss) on: | | |
| Investments | 2.4 | (1,151,317.85) |
| Foreign currencies translation | 2.5 | (231,446.06) |
| Forward foreign exchange contracts | 2.3 | (1,925,072.27) |
| Net realised gain / (loss) for the period | | (2,284,558.40) |
| Net change in unrealised appreciation / (depreciation) on: | | |
| Investments | | (2,499,010.56) |
| Forward foreign exchange contracts | 2.3, 13 | (635,885.78) |
| Increase / (Decrease) in net assets as a result of operations | | (5,419,454.74) |
| Proceeds received on subscription of shares | | 1,731,702.23 |
| Net amount paid on redemption of shares | | (6,576,162.07) |
| Dividend distribution | 15 | (6,023.45) |
| Net assets at the beginning of the period | | 68,762,572.93 |
| Net assets at the end of the period | | 58,492,634.90 |

Statement of Changes in Number of Shares

| | Number of shares in issue at the beginning of the period | Number of shares subscribed | Number of shares redeemed | Number of shares in issue at the end of the period |
|-----------------------------------|--|-----------------------------|---------------------------|--|
| Class A (CHF) Hedged Accumulation | 805,750 | 30,000 | - | 835,750 |
| Class A (CNH) Distribution | 13,700 | 46,075 | - | 59,775 |
| Class A (EUR) Hedged Accumulation | 160,980 | 5,600 | (4,800) | 161,780 |
| Class A (SGD) Accumulation | 46,694 | 15,772 | (32,239) | 30,227 |
| Class A (USD) Accumulation | 394,499 | 26,501 | (165,878) | 255,122 |
| Class I (CNH) Accumulation | 2,199,346 | 27 | (224,856) | 1,974,517 |
| Class I (EUR) Accumulation | 5,730 | 594 | (594) | 5,730 |
| Class I (USD) Accumulation | 579,403 | - | (12,843) | 566,560 |
| Class J (JPY) Distribution | - | - | - | - |

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 period | Number of shares subscribed | Number of shares redeemed | Number of shares in issue at the end of the period |
|----------------------------|--|-----------------------------|---------------------------|--|
| Class R (USD) Accumulation | 137,800 | 7,000 | - | 144,800 |

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 September 30, 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 | | | | |
| 500,000 | AOYUAN PROPERTY 7.5% 18-10/05/2021 | USD | 491,390.00 | 0.84 | 500,000 | CCB LIFE INSURAN 17-21/04/2077 | USD | 467,540.00 | 0.80 |
| 6,700,000 | BESTGAIN REAL 4.5% 13-04/12/2018 | CNH | 974,033.27 | 1.67 | 200,000 | CHINA REINSURANC 3.375% 17-09/03/2022 | USD | 189,864.00 | 0.32 |
| 500,000 | CAPITALAND TREAS 4.076% 12-20/09/2022 | USD | 499,517.50 | 0.85 | 300,000 | FUKOKU MUTUAL 15-28/07/2049 FRN | USD | 298,912.50 | 0.51 |
| 10,000,000 | CHINA RES LAND 5.38% 18-09/03/2021 | CNY | 1,493,590.62 | 2.56 | 800,000 | QBE INSURANCE 14-02/12/2044 FRN | USD | 840,460.00 | 1.45 |
| 500,000 | CSCEC FIN KY II 2.9% 17-05/07/2022 | USD | 480,737.50 | 0.82 | 400,000 | QBE INSURANCE 17-31/12/2049 FRN | USD | 370,524.00 | 0.63 |
| 900,000 | CSCEC FIN KY II 3.5% 17-05/07/2027 | USD | 831,942.00 | 1.42 | 5,000,000 | VALUE SUCCESS 4.75% 13-04/11/2018 | CNH | 727,333.93 | 1.24 |
| 500,000 | DOUBLE ROSY 3.625% 14-18/11/2019 | USD | 498,280.00 | 0.85 | | | | 2,894,634.43 | 4.95 |
| 1,000,000 | FCL TREASURY 4.15% 17-23/02/2027 | SGD | 723,022.99 | 1.24 | Office & Business equipment | | | | |
| 1,000,000 | FRANSHION BRILLA 3.6% 17-03/03/2022 | USD | 961,010.00 | 1.64 | 500,000 | LENOVO GROUP LTD 4.75% 18-29/03/2023 | USD | 473,480.00 | 0.81 |
| 300,000 | LONGFOR PROPERTI 3.875% 17-13/07/2022 | USD | 287,985.00 | 0.49 | 9,000,000 | LENOVO GROUP LTD 4.95% 15-10/06/2020 | CNH | 1,306,885.04 | 2.23 |
| 8,500,000 | POLY REAL ESTATE 4.6% 15-25/05/2020 | CNY | 1,246,524.97 | 2.13 | | | | 1,780,365.04 | 3.04 |
| 500,000 | RKI FIN 2016 A 5% 16-09/08/2019 | USD | 499,435.00 | 0.85 | Auto Parts & Equipment | | | | |
| 10,300,000 | SHIMAO PROPERTY 5.75% 18-15/03/2021 | CNY | 1,489,095.89 | 2.55 | 10,000,000 | VOLKSWAGEN INTFN 3.5% 14-23/01/2019 | CNH | 1,450,778.71 | 2.48 |
| 10,000,000 | SHUI ON DEVELOP 6.875% 18-02/03/2021 | CNY | 1,459,007.89 | 2.49 | | | | 1,450,778.71 | 2.48 |
| 900,000 | TIMES PROPERTY 6.6% 17-02/03/2023 | USD | 805,302.00 | 1.38 | Telecommunication | | | | |
| 300,000 | VANKE REAL ESTAT 18-25/05/2023 FRN | USD | 299,404.50 | 0.51 | 700,000 | PROVEN GLORY CAP 3.25% 17-21/02/2022 | USD | 672,689.50 | 1.15 |
| 600,000 | VANKE REAL ESTAT 4.15% 18-18/04/2023 | USD | 585,981.00 | 1.00 | 300,000 | SOFTBANK GRP COR 17-31/12/2049 FRN | USD | 276,237.00 | 0.47 |
| | | | 13,626,260.13 | 23.29 | | | | 948,926.50 | 1.62 |
| Banks | | | | | Metal | | | | |
| 400,000 | ABN AMRO BANK NV 17-27/03/2028 | USD | 393,622.00 | 0.67 | 500,000 | ABJA INVESTMENT 5.95% 14-31/07/2024 | USD | 503,685.00 | 0.86 |
| 4,000,000 | AGRICUL DEV BANK 4.16% 18-27/09/2020 | CNY | 582,896.82 | 1.00 | | | | 503,685.00 | 0.86 |
| 13,500,000 | AUST & NZ BANK 15-30/01/2025 FRN | CNH | 1,965,676.05 | 3.36 | Agriculture | | | | |
| 521,000 | BANGKOK BANK HK 3.875% 12-27/09/2022 | USD | 518,702.39 | 0.89 | 500,000 | IOI INVESTMENT 4.375% 12-27/06/2022 | USD | 498,462.50 | 0.85 |
| 700,000 | BANK OF CHINA HK 18-31/12/2049 FRN | USD | 702,404.50 | 1.20 | | | | 498,462.50 | 0.85 |
| 5,000,000 | BNP PARIBAS 15-17/03/2025 | CNY | 730,183.39 | 1.25 | Transportation | | | | |
| 5,000,000 | BPCE 15-26/03/2025 FRN | CNH | 736,718.79 | 1.26 | 500,000 | PELABUHAN IND II 4.25% 15-05/05/2025 | USD | 481,512.50 | 0.82 |
| 2,000,000 | CHINA DEV BANK 4.35% 14-19/09/2024 | CNY | 293,507.82 | 0.50 | | | | 481,512.50 | 0.82 |
| 5,000,000 | CITIC GROUP 5.1% 11-17/11/2018 | CNY | 728,849.93 | 1.25 | Distribution & Wholesale | | | | |
| 500,000 | HSBC HOLDINGS 14-29/12/2049 FRN | USD | 495,335.00 | 0.85 | 400,000 | SHINSEGAE CO LTD 15-08/05/2045 FRN | USD | 389,908.00 | 0.67 |
| 4,000,000 | MALAYAN BANKING 4.6% 17-24/07/2020 | CNY | 586,248.27 | 1.00 | | | | 389,908.00 | 0.67 |
| 1,000,000 | POSTAL SAVINGS 17-31/12/2049 FRN | USD | 944,210.00 | 1.61 | Diversified services | | | | |
| | | | 8,678,354.96 | 14.84 | 300,000 | ROYAL CAPITAL 15-29/05/2049 FRN | USD | 302,293.50 | 0.52 |
| Financial services | | | | | | | | 302,293.50 | 0.52 |
| 13,000,000 | BOC AVIATION 4.2% 14-05/11/2018 | CNH | 1,890,198.80 | 3.24 | Electric & Electronic | | | | |
| 10,000,000 | CCB FINANCIAL 4.48% 18-20/07/2021 | CNY | 1,469,370.35 | 2.52 | 200,000 | STATS CHIPPAC 8.5% 15-24/11/2020 | USD | 207,647.00 | 0.35 |
| 500,000 | CHINA CINDA 2017 3.65% 17-09/03/2022 | USD | 491,002.50 | 0.84 | | | | 207,647.00 | 0.35 |
| 6,000,000 | FAR EAST HORIZON 4.9% 18-27/02/2021 | CNY | 871,362.93 | 1.49 | Building materials | | | | |
| 400,000 | HENGJIAN INTL 2.75% 17-11/07/2020 | USD | 388,612.00 | 0.66 | 200,000 | INDIKA ENRGY CAP 5.875% 17-09/11/2024 | USD | 188,749.00 | 0.32 |
| 750,000 | HUARONG FIN II 2.875% 15-19/11/2018 | USD | 749,283.75 | 1.28 | | | | 188,749.00 | 0.32 |
| 500,000 | HUARONG FINANCE 3.2% 17-27/04/2021 | SGD | 358,421.48 | 0.61 | | | | 53,793,690.13 | 91.96 |
| 400,000 | SHINHAN FINL GRP 18-31/12/2049 FRN | USD | 399,416.00 | 0.68 | Mortgage backed securities | | | | |
| 500,000 | STRAITS TRADING 3.73% 17-19/07/2021 | SGD | 370,569.57 | 0.63 | Financial services | | | | |
| | | | 6,988,237.38 | 11.95 | 600,000 | ASTLC 3A B 6.5% 16-08/07/2026 | USD | 609,750.00 | 1.04 |
| Food services | | | | | 1,000,000 | ASTLC 4 A2 5.5% 18-14/06/2028 | USD | 1,007,750.00 | 1.73 |
| 10,000,000 | FONTERRA COOPERA 4% 15-22/06/2020 | CNH | 1,448,023.59 | 2.48 | 500,000 | BIC 2018 A 18-11/01/2038 FRN | USD | 500,000.00 | 0.85 |
| 21,000,000 | FONTERRA 3.6% 14-29/01/2019 | CNH | 3,047,429.12 | 5.21 | | | | 2,117,500.00 | 3.62 |
| 1,000,000 | OLAM INTL LTD 16-29/12/2049 | USD | 967,685.00 | 1.65 | Other transferable securities | | | | |
| 1,000,000 | OLAM INTL LTD 6% 12-25/10/2022 | SGD | 767,006.80 | 1.31 | Money market instruments | | | | |
| | | | 6,230,144.51 | 10.65 | Banks | | | | |
| Government | | | | | 2,000,000 | CHINA DEVELOP BK 3.2% 11-23/09/2021 | CNH | 283,777.53 | 0.49 |
| 15,500,000 | EXP-JMP BK KOREA 3.625% 14-27/01/2019 | CNH | 2,249,957.72 | 3.85 | | | | 283,777.53 | 0.49 |
| 950,000 | KAZAGRO NATL MGM 4.625% 13-24/05/2023 | USD | 938,172.50 | 1.60 | | | | 283,777.53 | 0.49 |
| 400,000 | REP OF SRI LANKA 6% 14-14/01/2019 | USD | 401,120.00 | 0.69 | Total Securities Portfolio | | | | |
| 400,000 | REP OF SRI LANKA 6.2% 17-11/05/2027 | USD | 378,942.00 | 0.65 | | | | 56,194,967.66 | 96.07 |
| 500,000 | REP OF SRI LANKA 6.85% 15-03/11/2025 | USD | 498,417.50 | 0.85 | | | | | |
| | | | 4,466,609.72 | 7.64 | | | | | |
| Energy | | | | | | | | | |
| 10,000,000 | CHINA NATL PETRO 4.69% 12-11/01/2022 | CNY | 1,480,771.98 | 2.53 | | | | | |
| 10,000,000 | CHINA THREE GORG 4.71% 12-09/03/2019 | CNY | 1,460,039.77 | 2.50 | | | | | |
| 300,000 | HINDUSTAN PETROL 4% 17-12/07/2027 | USD | 273,129.00 | 0.47 | | | | | |
| 200,000 | MEDCO PLATINUM R 6.75% 18-30/01/2025 | USD | 189,701.00 | 0.32 | | | | | |
| 500,000 | PERUSAHAAN LISTR 4.125% 17-15/05/2027 | USD | 469,435.00 | 0.80 | | | | | |

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

Fullerton Lux Funds - RMB Bonds (in USD)

Financial derivative instruments as at September 30,
2018

| Purchase | Sale | Maturity Date | Commitment in USD | Unrealised appreciation / (depreciation) in USD |
|---|---------------|---------------|-------------------|---|
| Forward foreign exchange contracts | | | | |
| 1,970,832 USD | 2,700,000 SGD | 05/12/18 | 1,970,831.69 | (4,982.84) |
| 242,611 USD | 330,000 SGD | 17/10/18 | 242,611.38 | 1,319.70 |
| 8,462,542 CHF | 8,814,918 USD | 19/11/18 | 8,814,918.21 | (92,381.69) |
| 20,612,970 CNH | 3,000,000 USD | 07/12/18 | 3,000,000.00 | (14,312.72) |
| 13,578,485 CNH | 2,040,000 USD | 12/10/18 | 2,040,000.00 | (67,051.47) |
| 36,396,690 CNH | 5,300,000 USD | 17/12/18 | 5,300,000.00 | (30,454.91) |
| 37,968,000 CNH | 5,600,000 USD | 23/10/18 | 5,600,000.00 | (86,387.25) |
| 24,128,440 CNH | 3,500,000 USD | 27/12/18 | 3,500,000.00 | (8,130.66) |
| 27,252,120 CNH | 4,000,000 USD | 30/11/18 | 4,000,000.00 | (51,385.66) |
| 23,217,553 CNH | 3,400,000 USD | 31/10/18 | 3,400,000.00 | (29,916.58) |
| 1,682,000 EUR | 1,976,283 USD | 19/11/18 | 1,976,282.72 | (18,357.35) |
| | | | | (402,041.43) |
| Total Forward foreign exchange contracts | | | | (402,041.43) |

Summary of net assets

| | | % |
|---|----------------------|---------------|
| | | NAV |
| Total Securities Portfolio | 56,194,967.66 | 96.07 |
| Total financial derivative instruments | (402,041.43) | (0.69) |
| Cash at bank | 3,487,024.68 | 5.96 |
| Other assets and liabilities | (787,316.01) | (1.34) |
| Total net assets | 58,492,634.90 | 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 | 95.73 | 91.96 |
| Mortgage backed securities | 3.77 | 3.62 |
| Money market instruments | 0.50 | 0.49 |
| | 100.00 | 96.07 |

| Country allocation | % of portfolio | % of net assets |
|--------------------|----------------|-----------------|
| China | 15.94 | 15.33 |
| Singapore | 14.99 | 14.39 |
| Cayman Islands | 13.06 | 12.55 |
| Virgin Islands | 9.85 | 9.44 |
| Hong Kong | 9.28 | 8.91 |
| New Zealand | 8.00 | 7.69 |
| Australia | 5.65 | 5.44 |
| South Korea | 5.41 | 5.20 |
| Netherlands | 3.82 | 3.67 |
| France | 2.61 | 2.51 |
| Sri Lanka | 2.28 | 2.19 |
| Other | 9.11 | 8.75 |
| | 100.00 | 96.07 |

Top Ten Holdings

| Top Ten Holdings | Sector | Market value USD | % of net assets |
|---------------------------------------|--------------------|---------------------|-----------------|
| FONTERRA 3.6% 14-29/01/2019 | Food services | 3,047,429.12 | 5.21 |
| EXP-IMP BK KOREA 3.625% 14-27/01/2019 | Government | 2,249,957.72 | 3.85 |
| AUST & NZ BANK 15-30/01/2025 FRN | Banks | 1,965,676.05 | 3.36 |
| BOC AVIATION 4.2% 14-05/11/2018 | Financial services | 1,890,198.80 | 3.24 |
| CHINA RES LAND 5.38% 18-09/03/2021 | Real estate | 1,493,590.62 | 2.56 |
| SHIMAO PROPERTY 5.75% 18-15/03/2021 | Real estate | 1,489,095.89 | 2.55 |
| CHINA NATL PETRO 4.69% 12-11/01/2022 | Energy | 1,480,771.98 | 2.53 |
| CCB FINANCIAL 4.48% 18-20/07/2021 | Financial services | 1,469,370.35 | 2.52 |
| CHINA THREE GORG 4.71% 12-09/03/2019 | Energy | 1,460,039.77 | 2.50 |
| SHUI ON DEVELOP 6.875% 18-02/03/2021 | Real estate | 1,459,007.89 | 2.49 |

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

FULLERTON LUX FUNDS

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

Statement of Net Assets as at September 30, 2018

| | Notes | USD |
|---|----------|-----------------------|
| Assets | | |
| Investment in securities at cost | 2.7 | 116,473,928.32 |
| Unrealised appreciation / (depreciation) on securities | | (2,374,682.19) |
| <hr/> | | |
| Investment in securities at market value | 2.1 | 114,099,246.13 |
| Cash at bank | | 2,131,025.82 |
| Receivable for investment sold | | 358,822.77 |
| Net unrealised appreciation on forward foreign exchange contracts | 2.3, 13 | 37,646.12 |
| Dividends and interest receivable | 2.1, 2.8 | 1,395,960.33 |
| <hr/> | | |
| Total assets | | 118,022,701.17 |
| <hr/> | | |
| Liabilities | | |
| Accrued expenses | | 196,787.20 |
| Other payables | | 57.45 |
| Payable on redemptions | | 256,223.03 |
| <hr/> | | |
| Total liabilities | | 453,067.68 |
| <hr/> | | |
| Net assets at the end of the period | | 117,569,633.49 |

Statement of Operations and Changes in Net Assets for the period ended September 30, 2018

| | Notes | USD |
|--|----------|-----------------------|
| Income | | |
| Interest on bonds | 2.1, 2.8 | 2,864,927.54 |
| Bank interest | 2.8 | 8,908.49 |
| <hr/> | | |
| Total income | | 2,873,836.03 |
| <hr/> | | |
| Expenses | | |
| Investment management fees | 5 | 352,974.52 |
| Depositary fees | 4 | 9,623.24 |
| Management Company fees | 7 | 13,729.54 |
| Administration fees | 4 | 18,378.32 |
| Professional fees | 11 | 30,169.00 |
| Transaction costs | 16 | 898.82 |
| Taxe d'abonnement | 8 | 20,649.41 |
| Bank interest and charges | | 5,672.02 |
| Other expenses | 10 | 19,846.28 |
| <hr/> | | |
| Total expenses | | 471,941.15 |
| <hr/> | | |
| Net investment income / (loss) | | 2,401,894.88 |
| <hr/> | | |
| Net realised gain / (loss) on: | | |
| Investments | 2.4 | (1,517,155.75) |
| Foreign currencies translation | 2.5 | (549,016.40) |
| Forward foreign exchange contracts | 2.3 | 1,996.82 |
| <hr/> | | |
| Net realised gain / (loss) for the period | | 337,719.55 |
| <hr/> | | |
| Net change in unrealised appreciation / (depreciation) on: | | |
| Investments | | (1,317,828.07) |
| Forward foreign exchange contracts | 2.3, 13 | 86,237.10 |
| <hr/> | | |
| Increase / (Decrease) in net assets as a result of operations | | (893,871.42) |
| <hr/> | | |
| Proceeds received on subscription of shares | | 3,265,214.90 |
| Net amount paid on redemption of shares | | (54,988,190.45) |
| Dividend distribution | 15 | (432,696.54) |
| Net assets at the beginning of the period | | 170,619,177.00 |
| <hr/> | | |
| Net assets at the end of the period | | 117,569,633.49 |

Statement of Changes in Number of Shares

| | Number of shares in issue at the beginning of the period | Number of shares subscribed | Number of shares redeemed | Number of shares in issue at the end of the period |
|-----------------------------------|--|-----------------------------|---------------------------|--|
| Class A (SGD) Hedged Accumulation | 1,389,055 | 8,250 | (56,736) | 1,340,569 |
| Class A (SGD) Hedged Distribution | 2,256,094 | 165,848 | (396,520) | 2,025,422 |
| Class A (USD) Accumulation | 2,371,940 | 48,349 | (499,468) | 1,920,821 |
| Class A (USD) Distribution | 2,548,990 | 11,669 | (152,819) | 2,407,840 |
| Class I (USD) Accumulation | 7,412,871 | 98,780 | (3,790,850) | 3,720,801 |
| Class R (SGD) Hedged Accumulation | 10,880 | 6,751 | (11,922) | 5,709 |

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 September 30, 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 | | | | |
| 1,500,000 | AACI REIT MTN 3.6% 17-22/03/2022 | SGD | 1,042,235.47 | 0.89 |
| 600,000 | ALAM SYNERGY 6.625% 16-24/04/2022 | USD | 516,546.00 | 0.44 |
| 1,000,000 | ASCENDAS HOSPITA 3.325% 16-23/09/2022 | SGD | 734,166.04 | 0.62 |
| 1,000,000 | BESTGAIN REAL 3.95% 16-23/12/2019 | USD | 999,135.00 | 0.85 |
| 1,000,000 | CAMBRIDGE INDUST 3.95% 16-09/05/2023 | SGD | 727,039.46 | 0.62 |
| 500,000 | CAMBRIDGE MTN PT 4.1% 14-29/04/2020 | SGD | 367,740.86 | 0.31 |
| 1,275,000 | CAPITALAND TREAS 4.076% 12-20/09/2022 | USD | 1,273,769.63 | 1.09 |
| 2,000,000 | CAPITALAND TREAS 4.3% 10-31/08/2020 | SGD | 1,501,998.80 | 1.29 |
| 250,000 | CHN SCE PROPERTY 10% 15-02/07/2020 | USD | 260,828.75 | 0.22 |
| 500,000 | CHN SCE PROPERTY 7.45% 18-17/04/2021 | USD | 493,215.00 | 0.42 |
| 400,000 | CIFI HOLDINGS 7.75% 15-05/06/2020 | USD | 405,852.00 | 0.35 |
| 375,000 | COUNTRY GARDEN 7.125% 18-27/01/2022 | USD | 378,510.00 | 0.32 |
| 500,000 | COUNTRY GARDEN 7.5% 15-09/03/2020 | USD | 510,977.50 | 0.43 |
| 1,000,000 | DOUBLE ROSY 3.625% 14-18/11/2019 | USD | 996,560.00 | 0.85 |
| 1,000,000 | FCL TREASURY 4.25% 16-21/04/2026 | SGD | 727,785.01 | 0.62 |
| 2,000,000 | FCOT TREASURY 2.625% 17-28/02/2020 | SGD | 1,461,665.99 | 1.25 |
| 500,000 | FCOT TREASURY 3.185% 18-28/02/2023 | SGD | 364,804.34 | 0.31 |
| 500,000 | FH REIT TREASURY 2.63% 17-06/07/2022 | SGD | 358,812.53 | 0.31 |
| 2,000,000 | FRANSHION BRILLA 3.6% 17-03/03/2022 | USD | 1,922,020.00 | 1.64 |
| 650,000 | FUTURE LAND DEVE 5% 17-16/02/2020 | USD | 635,511.50 | 0.54 |
| 1,000,000 | FUTURE LAND DEVE 6.5% 18-12/09/2020 | USD | 989,420.00 | 0.84 |
| 500,000 | GLL IHT PTE LTD 3.62% 17-30/03/2021 | SGD | 365,701.56 | 0.31 |
| 250,000 | GLL IHT PTE LTD 4% 17-31/01/2022 | SGD | 183,978.24 | 0.16 |
| 1,000,000 | GLOB LOGST PROP 3.875% 15-04/06/2025 | USD | 903,515.00 | 0.77 |
| 900,000 | GREENLAND HK 3.875% 16-28/07/2019 | USD | 875,691.00 | 0.74 |
| 750,000 | LENDLEASE GROUP 4.5% 16-26/05/2026 | USD | 721,222.50 | 0.61 |
| 139,000 | MARQUEE LAND PTE 9.75% 14-05/08/2019 | USD | 142,238.70 | 0.12 |
| 800,000 | POLY REAL ESTATE 4.75% 18-17/09/2023 | USD | 786,772.00 | 0.67 |
| 800,000 | POLY REAL ESTATE 5.25% 14-25/04/2019 | USD | 804,744.00 | 0.68 |
| 1,000,000 | PRIME ASSET HLDG 2.9% 17-24/10/2024 | SGD | 717,551.97 | 0.61 |
| 500,000 | RKI FIN 2016 A 5% 16-09/08/2019 | USD | 499,435.00 | 0.42 |
| 1,250,000 | RKI FIN 2016 B 4.7% 16-06/09/2021 | USD | 1,191,237.50 | 1.01 |
| 800,000 | SHIMAO PROPERTY 4.75% 17-03/07/2022 | USD | 768,944.00 | 0.65 |
| 750,000 | SHIMAO PROPERTY 8.375% 15-10/02/2022 | USD | 789,468.75 | 0.67 |
| 400,000 | SHUI ON DEVELOP 5.7% 17-06/02/2021 | USD | 399,366.00 | 0.34 |
| 1,000,000 | SINO OC TR FIN I 4.625% 14-30/07/2019 | USD | 1,002,410.00 | 0.85 |
| 500,000 | SINO OCEAN LAND 4.45% 15-04/02/2020 | USD | 498,995.00 | 0.42 |
| 1,500,000 | UNITED ENG LTD 3.68% 16-01/06/2021 | SGD | 1,085,729.56 | 0.92 |
| 500,000 | UOL TREASURY 2.5% 16-29/09/2020 | SGD | 364,369.44 | 0.31 |
| 300,000 | VANKE REAL ESTAT 18-25/05/2023 FRN | USD | 299,404.50 | 0.25 |
| 750,000 | WANDA PROPERTIES 4.875% 13-21/11/2018 | USD | 748,668.75 | 0.64 |
| 500,000 | WING TAI HLDGS 4.7% 14-28/02/2024 | SGD | 378,174.91 | 0.32 |
| 200,000 | YANGO JUSTICE 7.5% 17-16/11/2020 | USD | 171,483.00 | 0.15 |
| | | | 30,367,695.26 | 25.83 |
| Financial services | | | | |
| 500,000 | ABM INVESTAMA 7.125% 17-01/08/2022 | USD | 472,252.50 | 0.40 |
| 1,000,000 | AZURE NOVA INTER 2.25% 16-01/11/2019 | USD | 982,555.00 | 0.84 |
| 750,000 | AZURE NOVA INTER 3% 17-21/03/2020 | USD | 738,825.00 | 0.63 |
| 800,000 | BOC AVIATION 18-26/09/2023 FRN | USD | 799,848.00 | 0.68 |
| 500,000 | BOC AVIATION 2.375% 16-15/09/2021 | USD | 477,095.00 | 0.41 |
| 900,000 | CHARMING LIGHT I 3.75% 14-03/09/2019 | USD | 898,776.00 | 0.76 |
| 500,000 | CHARMING LIGHT 17-21/12/2020 FRN | USD | 500,520.00 | 0.43 |
| 1,000,000 | CHINA CINDA FIN 5.625% 14-14/05/2024 | USD | 1,049,365.00 | 0.89 |
| 500,000 | CHINA CINDA 2015 3.125% 15-23/04/2020 | USD | 493,130.00 | 0.42 |
| 600,000 | CHINA CINDA 2015 4.25% 15-23/04/2025 | USD | 584,247.00 | 0.50 |
| 500,000 | CICC HK FIN 2016 18-25/04/2021 FRN | USD | 499,997.50 | 0.43 |
| 1,250,000 | FAR EAST HORIZON 4.25% 14-08/10/2019 | SGD | 922,961.12 | 0.79 |
| 400,000 | HAITING 2015 4.2% 15-29/07/2020 | USD | 399,450.00 | 0.34 |
| 600,000 | HAITONG INTER FI 2015 3.5% 15-21/04/2020 | USD | 593,394.00 | 0.50 |
| 70,000,000 | HOUSING DEV FIN 7.875% 16-21/08/2019 | INR | 957,308.04 | 0.81 |
| 700,000 | HUARONG FIN II 2.875% 15-19/11/2018 | USD | 699,331.50 | 0.59 |
| 500,000 | HUARONG FINANCE 3.8% 17-07/11/2025 | SGD | 351,382.61 | 0.30 |
| 1,000,000 | KEPPEL LAND FINA 3.25% 12-11/12/2019 | USD | 992,000.00 | 0.84 |
| 1,500,000 | LANDMARK FUNDING 3.42% 15-12/06/2020 | USD | 1,488,945.00 | 1.26 |
| 1,000,000 | NWD MTN LTD 4.375% 15-30/11/2022 | USD | 1,000,690.00 | 0.85 |
| 750,000 | OUÉ TREASURY PTE 3.75% 17-17/04/2022 | SGD | 547,823.24 | 0.47 |

| Quantity/ Nominal | Denomination | Currency | Market value in USD | % NAV |
|--------------------------|---------------------------------------|----------|------------------------|--------------|
| 20,000,000,000 | SARANA MLT INF 7.4% 17-15/11/2020 | IDR | 1,336,805.00 | 1.14 |
| | | | 16,786,701.51 | 14.28 |
| Telecommunication | | | | |
| 1,000,000 | AXIATA SPV2 3.466% 15-19/11/2020 | USD | 994,410.00 | 0.85 |
| 500,000 | BHARTI AIRTEL IN 5.125% 13-11/03/2023 | USD | 496,042.50 | 0.42 |
| 1,500,000 | BHARTI AIRTEL IN 5.35% 14-20/05/2024 | USD | 1,488,255.00 | 1.27 |
| 1,200,000 | BHARTI AIRTEL 4.375% 15-10/06/2025 | USD | 1,116,066.00 | 0.95 |
| 2,500,000 | PCCW CAP NO4 5.75% 12-17/04/2022 | USD | 2,618,100.00 | 2.22 |
| 900,000 | PCCW-HKT CAP NO5 3.75% 13-08/03/2023 | USD | 886,590.00 | 0.75 |
| 650,000 | PROVEN GLORY CAP 3.25% 17-21/02/2022 | USD | 624,640.25 | 0.53 |
| 500,000 | PROVEN HONOUR 4.125% 16-06/05/2026 | USD | 464,437.50 | 0.40 |
| 500,000 | SMARTONE FIN LTD 3.875% 13-08/04/2023 | USD | 489,950.00 | 0.42 |
| 500,000 | TBG GLOBAL PTE 5.25% 15-10/02/2022 | USD | 494,255.00 | 0.42 |
| | | | 9,672,746.25 | 8.23 |
| Banks | | | | |
| 500,000 | BANGKOK BANK HK 3.875% 12-27/09/2022 | USD | 497,795.00 | 0.42 |
| 690,000 | BANGKOK BANK HK 4.8% 10-18/10/2020 | USD | 704,193.30 | 0.60 |
| 1,000,000 | BK OF EAST ASIA 16-03/11/2026 | USD | 974,935.00 | 0.83 |
| 500,000 | COM BK AUSTRALIA 16-20/10/2026 | USD | 485,380.00 | 0.41 |
| 400,000 | DAH SING BANK 14-29/01/2024 FRN | USD | 401,208.00 | 0.34 |
| 250,000 | DAH SING BANK 16-30/11/2026 | USD | 246,176.25 | 0.21 |
| 2,000,000 | KAZAKH DEVELOPME 4.125% 12-10/12/2022 | USD | 1,974,880.00 | 1.68 |
| 750,000 | MALAYAN BANKING 16-29/10/2026 | USD | 739,312.50 | 0.63 |
| 400,000 | SHINHAN BANK 16-07/12/2026 | USD | 393,822.00 | 0.33 |
| 400,000 | SIAM COMMERCIAL 3.2% 17-26/07/2022 | USD | 388,258.00 | 0.33 |
| 2,000,000 | WOORI BANK 4.75% 14-30/04/2024 | USD | 2,005,980.00 | 1.72 |
| | | | 8,811,940.05 | 7.50 |
| Energy | | | | |
| 500,000 | BHARAT PETROLEUM 4.625% 12-25/10/2022 | USD | 502,577.50 | 0.43 |
| 500,000 | BPRL INTERNATION 4.375% 17-18/01/2027 | USD | 470,457.50 | 0.40 |
| 545,000 | ENN ENERGY HLDG 3.25% 14-23/10/2019 | USD | 540,751.73 | 0.46 |
| 750,000 | LISTRINDO CAP 4.95% 16-14/09/2026 | USD | 697,702.50 | 0.59 |
| 1,000,000 | MEDCO STRAITS 8.5% 17-17/08/2022 | USD | 1,040,090.00 | 0.88 |
| 500,000 | NTPC LTD 4.75% 12-03/10/2022 | USD | 507,170.00 | 0.43 |
| 1,500,000 | PERTAMINA 4.875% 12-03/05/2022 | USD | 1,536,285.00 | 1.32 |
| 1,000,000 | PERTAMINA 5.25% 11-23/05/2021 | USD | 1,034,630.00 | 0.88 |
| 250,000 | PERUSAHAAN GAS 5.125% 14-16/05/2024 | USD | 252,005.00 | 0.21 |
| | | | 6,581,669.23 | 5.60 |
| Government | | | | |
| 1,000,000 | DANGA CAPITAL BH 3.725% 10-11/08/2020 | SGD | 745,594.16 | 0.63 |
| 1,000,000 | EX-IM BK OF IN 2.75% 15-12/08/2020 | USD | 244,448.75 | 0.21 |
| 1,750,000 | KAZAGRO NATL MGM 4.625% 13-24/05/2023 | USD | 1,678,835.00 | 1.43 |
| 800,000 | REP OF SRI LANKA 5.125% 14-11/04/2019 | USD | 800,712.00 | 0.68 |
| 400,000 | REP OF SRI LANKA 6% 14-14/01/2019 | USD | 401,120.00 | 0.34 |
| 750,000 | REP OF SRI LANKA 6.25% 10-04/10/2020 | USD | 755,906.25 | 0.64 |
| 200,000 | REP OF SRI LANKA 6.85% 15-03/11/2025 | USD | 199,367.00 | 0.17 |
| 1,500,000 | SBSN INDO III 3.4% 16-29/03/2021 | USD | 1,490,902.50 | 1.27 |
| | | | 6,316,885.66 | 5.37 |
| Chemical | | | | |
| 1,000,000 | BLUESTAR FIN LTD 3.5% 16-30/09/2021 | USD | 972,115.00 | 0.83 |
| 1,050,000 | CNAC HK FINBRID 3% 17-19/07/2020 | USD | 1,030,134.00 | 0.87 |
| 1,000,000 | CNAC HK FINBRID 4.125% 18-14/03/2021 | USD | 996,570.00 | 0.85 |
| 300,000 | CNAC HK FINBRID 4.625% 18-14/03/2023 | USD | 302,355.00 | 0.26 |
| 500,000 | FUFENG GROUP 5.875% 18-28/08/2021 | USD | 501,235.00 | 0.43 |
| 2,100,000 | UPL CORP LTD 3.25% 16-13/10/2021 | USD | 2,031,676.50 | 1.72 |
| | | | 5,834,085.50 | 4.96 |
| Metal | | | | |
| 900,000 | ABJA INVESTMENT 4.85% 14-31/01/2020 | USD | 904,162.50 | 0.77 |
| 1,250,000 | BAOSTEEL FIN 201 3.875% 15-28/01/2020 | USD | 1,247,025.00 | 1.06 |
| 300,000 | BAO-TRANS 3.75% 13-12/12/2018 | USD | 300,078.00 | 0.26 |
| 2,000,000 | CHINALCO CAPITAL 4% 16-25/08/2021 | USD | 1,946,190.00 | 1.65 |
| 500,000 | JSW STEEL LTD 4.75% 14-12/11/2019 | USD | 499,960.00 | 0.43 |
| | | | 4,897,415.50 | 4.17 |
| Transportation | | | | |
| 1,000,000 | PELABUHAN IND II 4.25% 15-05/05/2025 | USD | 963,025.00 | 0.82 |
| 1,400,000 | PELABUHAN INDONE 4.875% 14-01/10/2024 | USD | 1,398,250.00 | 1.18 |

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

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

Securities Portfolio as at September 30, 2018

| Quantity/ Nominal | Denomination | Currency | Market value in USD | % NAV |
|-------------------------------------|---------------------------------------|----------|------------------------|--------------|
| 800,000 | SRILANKAN AIR 5.3% 14-27/06/2019 | USD | 795,152.00 | 0.68 |
| | | | 3,156,427.00 | 2.68 |
| Distribution & Wholesale | | | | |
| 1,000,000 | GOLDEN EAGLE RET 4.625% 13-21/05/2023 | USD | 905,045.00 | 0.77 |
| 1,000,000 | LI & FUNG LTD 5.25% 10-13/05/2020 | USD | 1,015,530.00 | 0.86 |
| 1,000,000 | LS FINANCE 2022 4.25% 12-16/10/2022 | USD | 975,310.00 | 0.83 |
| | | | 2,895,885.00 | 2.46 |
| Food services | | | | |
| 250,000 | F&N TREASURY PTE 2.8% 17-22/08/2022 | SGD | 178,860.81 | 0.15 |
| 344,000 | FPC TREASURY LTD 4.5% 13-16/04/2023 | USD | 341,794.96 | 0.29 |
| 1,600,000 | JGSH PHILIPPINES 4.375% 13-23/01/2023 | USD | 1,588,208.00 | 1.36 |
| 1,000,000 | OLAM INTL LTD 6% 12-25/10/2022 | SGD | 767,006.80 | 0.65 |
| | | | 2,875,870.57 | 2.45 |
| Electric & Electronic | | | | |
| 1,599,000 | SEMICONDUCTOR MA 4.125% 14-07/10/2019 | USD | 1,596,593.51 | 1.36 |
| 1,000,000 | STATS CHIPPAK 8.5% 15-24/11/2020 | USD | 1,038,235.00 | 0.88 |
| | | | 2,634,828.51 | 2.24 |
| Textile | | | | |
| 1,200,000 | GOLDEN LEGACY PT 8.25% 16-07/06/2021 | USD | 1,248,108.00 | 1.06 |
| | | | 1,248,108.00 | 1.06 |
| Agriculture | | | | |
| 1,200,000 | IOI INVESTMENT 4.375% 12-27/06/2022 | USD | 1,196,310.00 | 1.02 |
| | | | 1,196,310.00 | 1.02 |
| Building materials | | | | |
| 400,000 | INDIKA ENRGY CAP 5.875% 17-09/11/2024 | USD | 377,498.00 | 0.32 |
| 3,500,000,000 | JASA MARGA 7.5% 17-11/12/2020 | IDR | 223,157.73 | 0.19 |
| 500,000 | WEST CHINA CEM 6.5% 14-11/09/2019 | USD | 505,725.00 | 0.43 |
| | | | 1,106,380.73 | 0.94 |
| Internet | | | | |
| 1,000,000 | BAIDU INC 3.5% 12-28/11/2022 | USD | 981,915.00 | 0.84 |
| | | | 981,915.00 | 0.84 |
| Auto Parts & Equipment | | | | |
| 1,000,000 | KIA MOTORS CORP 3% 17-25/04/2023 | USD | 952,940.00 | 0.81 |
| | | | 952,940.00 | 0.81 |
| Supranational organisation | | | | |
| 50,000,000 | ASIAN DEV BANK 6.45% 16-08/08/2021 | INR | 671,134.71 | 0.57 |
| | | | 671,134.71 | 0.57 |
| Diversified services | | | | |
| 1,000,000 | CWT LTD 3.9% 13-18/04/2019 | SGD | 659,132.25 | 0.56 |
| | | | 659,132.25 | 0.56 |
| Insurance | | | | |
| 200,000 | CHINA REINSURANC 3.375% 17-09/03/2022 | USD | 189,864.00 | 0.16 |
| 400,000 | FORTUNE STAR 5.25% 17-23/03/2022 | USD | 376,238.00 | 0.32 |
| | | | 566,102.00 | 0.48 |
| Lodging & Restaurants | | | | |
| 250,000 | BANYAN TREE HOLD 4.875% 14-03/06/2019 | SGD | 182,901.03 | 0.16 |
| 500,000 | BANYAN TREE HOLD 5.35% 13-26/11/2018 | SGD | 366,114.54 | 0.31 |
| | | | 549,015.57 | 0.47 |
| Diversified machinery | | | | |
| 250,000 | SUNNY OPTICAL 3.75% 18-23/01/2023 | USD | 240,992.50 | 0.20 |
| | | | 240,992.50 | 0.20 |
| | | | 109,004,180.80 | 92.72 |
| Mortgage backed securities | | | | |
| Financial services | | | | |
| 2,400,000 | ASTLC 3A A2 4.65% 16-08/07/2026 | USD | 2,392,176.00 | 2.03 |
| 1,000,000 | ASTLC 3A B 6.5% 16-08/07/2026 | USD | 1,016,250.00 | 0.86 |
| 900,000 | ASTLC 4 A1 4.35% 18-14/06/2028 | SGD | 678,889.33 | 0.58 |

| Quantity/ Nominal | Denomination | Currency | Market value in USD | % NAV |
|-----------------------------------|-------------------------------|----------|------------------------|--------------|
| 1,000,000 | ASTLC 4 A2 5.5% 18-14/06/2028 | USD | 1,007,750.00 | 0.86 |
| | | | 5,095,065.33 | 4.33 |
| | | | 5,095,065.33 | 4.33 |
| Total Securities Portfolio | | | 114,099,246.13 | 97.05 |

Financial derivative instruments as at September 30, 2018

| Purchase | Sale | Maturity Date | Commitment in USD | Unrealised appreciation / (depreciation) in USD |
|---|----------------|---------------|-------------------|---|
| Forward foreign exchange contracts | | | | |
| 13,430,853 USD | 18,400,000 SGD | 05/12/18 | 13,430,853.01 | (33,957.12) |
| 3,087,781 USD | 4,200,000 SGD | 17/10/18 | 3,087,781.21 | 16,796.28 |
| 36,559,290 SGD | 26,690,094 USD | 19/11/18 | 26,690,093.96 | 54,806.96 |
| | | | | 37,646.12 |
| Total Forward foreign exchange contracts | | | | 37,646.12 |

Summary of net assets

| | | % NAV |
|---|-----------------------|---------------|
| Total Securities Portfolio | 114,099,246.13 | 97.05 |
| Total financial derivative instruments | 37,646.12 | 0.03 |
| Cash at bank | 2,131,025.82 | 1.81 |
| Other assets and liabilities | 1,301,715.42 | 1.11 |
| Total net assets | 117,569,633.49 | 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 | 95.53 | 92.72 |
| Mortgage backed securities | 4.47 | 4.33 |
| | 100.00 | 97.05 |

| Country allocation | % of portfolio | % of net assets |
|--------------------|----------------|-----------------|
| Singapore | 25.30 | 24.56 |
| Virgin Islands | 23.66 | 22.95 |
| Cayman Islands | 12.69 | 12.31 |
| Indonesia | 7.63 | 7.41 |
| Hong Kong | 5.82 | 5.66 |
| India | 3.35 | 3.26 |
| Malaysia | 3.22 | 3.13 |
| Kazakhstan | 3.20 | 3.11 |
| South Korea | 2.94 | 2.86 |
| Sri Lanka | 2.59 | 2.51 |
| Netherlands | 2.35 | 2.28 |
| Other | 7.25 | 7.01 |
| | 100.00 | 97.05 |

Top Ten Holdings

| Top Ten Holdings | Sector | Market value USD | % of net assets |
|---------------------------------------|-----------------------|---------------------|-----------------|
| PCCW CAP NO4 5.75% 12-17/04/2022 | Telecommunication | 2,618,100.00 | 2.22 |
| ASTLC 3A A2 4.65% 16-08/07/2026 | Financial services | 2,392,176.00 | 2.03 |
| UPL CORP LTD 3.25% 16-13/10/2021 | Chemical | 2,031,676.50 | 1.72 |
| WOORI BANK 4.75% 14-30/04/2024 | Banks | 2,005,980.00 | 1.72 |
| KAZAKH DEVELOPME 4.125% 12-10/12/2022 | Banks | 1,974,880.00 | 1.68 |
| CHINALCO CAPITAL 4% 16-25/08/2021 | Metal | 1,946,190.00 | 1.65 |
| FRANSHION BRILLA 3.6% 17-03/03/2022 | Real estate | 1,922,020.00 | 1.64 |
| KAZAGRO NATL MGM 4.625% 13-24/05/2023 | Government | 1,678,835.00 | 1.43 |
| SEMICONDUCTOR MA 4.125% 14-07/10/2019 | Electric & Electronic | 1,596,593.51 | 1.36 |
| JGSH PHILIPPINES 4.375% 13-23/01/2023 | Food services | 1,588,208.00 | 1.36 |

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

Notes to the Financial Statements as at September 30, 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 - 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).

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.

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 September 30, 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 September 30, 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 period 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 currencies 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 swaps 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 period ended September 30, 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 period.

Notes to the Financial Statements as at September 30, 2018 (continued)

Note 3. Exchange rates

The NAV dated September 28, 2018 has been computed for all the Funds on September 28, 2018 with the exception of Fullerton Lux Funds - Global Emerging Market Equities which has been computed on October 1, 2018.

The exchange rates as at September 28, 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 = | 1.386098 | AUD | 1 USD = | 113.425036 | JPY |
| 1 USD = | 0.974473 | CHF | 1 USD = | 1,109.250011 | KRW |
| 1 USD = | 6.878099 | CNH | 1 USD = | 4.138502 | MYR |
| 1 USD = | 6.880600 | CNY | 1 USD = | 1.513173 | NZD |
| 1 USD = | 0.862404 | EUR | 1 USD = | 54.030012 | PHP |
| 1 USD = | 7.826484 | HKD | 1 USD = | 1.368117 | SGD |
| 1 USD = | 14,901.500194 | IDR | 1 USD = | 32.340003 | THB |
| 1 USD = | 72.570006 | INR | 1 USD = | 30.532965 | TWD |

The valuation of Fullerton Lux Funds - Global Emerging Market Equities Fund as at September 28, 2018 is calculated on October 1, 2018 in using the following exchange rates:

| | | | | | |
|---------|---------------|-----|---------|--------------|-----|
| 1 USD = | 3.673052 | AED | 1 USD = | 1,109.249978 | KRW |
| 1 USD = | 3.993586 | BRL | 1 USD = | 18.699225 | MXN |
| 1 USD = | 6.880585 | CNY | 1 USD = | 4.138485 | MYR |
| 1 USD = | 0.860956 | EUR | 1 USD = | 65.495050 | RUB |
| 1 USD = | 0.766810 | GBP | 1 USD = | 1.366380 | SGD |
| 1 USD = | 7.824925 | HKD | 1 USD = | 32.340034 | THB |
| 1 USD = | 14,901.500129 | IDR | 1 USD = | 30.533018 | TWD |
| 1 USD = | 72.490013 | INR | 1 USD = | 14.151227 | ZAR |

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 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 September 30, 2018 (continued)

Note 5. Investment management fees (continued)

Fullerton Lux Funds - Asian Small Cap Equities (closed on June 25, 2018)

| | |
|----------------------------|--|
| 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. |
|----------------------------|--|

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 September 30, 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 September 30, 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 period under review is available, free of charge, at the registered office of the SICAV.

Note 10. Other expenses

As at September 30, 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 September 30, 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 period ended September 30, 2018, no Swing Pricing was applied.

Note 13. Forward foreign exchange contracts

As at September 30, 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 Currency Bonds | HSBC Bank, UBS AG |
| Fullerton Lux Funds - Asian High Yield Bonds | BNP Paribas Singapore Branch, UBS AG |
| Fullerton Lux Funds - Asian Bonds | Chase Manhattan International Ltd, UBS AG |
| Fullerton Lux Funds - RMB Bonds | BNP Paribas Singapore Branch, HSBC Bank, Standard Chartered Bank, UBS AG |
| Fullerton Lux Funds - Asian Short Duration Bonds | UBS AG |

The details of the open forward foreign exchange contracts are listed in the securities listings on pages 34, 38, 43, 48 and 52, respectively.

Notes to the Financial Statements as at September 30, 2018 (continued)

Note 14. Future contracts

As at September 30, 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 352,169.37.

The details of the future contracts are listed in the securities listings on page 34.

There were no open future positions as at September 30, 2018 for the below Funds but there are cash pledged with JPMorgan:

Fullerton Lux Funds - Asia Absolute Alpha USD 2,016,729.10.

Fullerton Lux Funds - All China Equities USD 6.82.

Fullerton Lux Funds - Asian Bonds USD 44,107.52.

Fullerton Lux Funds - RMB Bonds USD 14,381.00.

Note 15. Dividend distribution

During the period from April 1, 2018 to September 30, 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, 2018 | 0.110 USD | 497,858.17 |
| Fullerton Lux Funds - Asia Growth & Income Equities | Class I (USD) Distribution | July 2, 2018 | 0.100 USD | 456,825.86 |
| Fullerton Lux Funds - Asian Currency Bonds | Class A (SGD) Distribution | April 3, 2018 | 0.200 SGD | 1,414.50 |
| Fullerton Lux Funds - Asian Currency Bonds | Class A (USD) Distribution | April 3, 2018 | 0.200 USD | 35,289.93 |
| Fullerton Lux Funds - Asian High Yield Bonds | Class A (SGD) Hedged Distribution | April 3, 2018 | 0.128 SGD | 120,283.32 |
| Fullerton Lux Funds - Asian High Yield Bonds | Class A (SGD) Hedged Distribution | July 2, 2018 | 0.124 SGD | 112,603.20 |
| Fullerton Lux Funds - Asian High Yield Bonds | Class A (USD) Distribution | April 3, 2018 | 0.127 USD | 627,809.26 |
| Fullerton Lux Funds - Asian High Yield Bonds | Class A (USD) Distribution | July 2, 2018 | 0.123 USD | 591,011.59 |
| Fullerton Lux Funds - Asian Bonds | Class A (SGD) Hedged Distribution | April 3, 2018 | 0.099 SGD | 117,109.60 |
| Fullerton Lux Funds - Asian Bonds | Class A (SGD) Hedged Distribution | July 2, 2018 | 0.080 SGD | 124,660.52 |
| Fullerton Lux Funds - Asian Bonds | Class A (USD) Distribution | April 3, 2018 | 0.100 USD | 292,542.36 |
| Fullerton Lux Funds - Asian Bonds | Class A (USD) Distribution | July 2, 2018 | 0.090 USD | 256,143.62 |
| Fullerton Lux Funds - Asian Bonds | Class I (USD) Distribution | April 3, 2018 | 0.110 USD | 753,218.77 |
| Fullerton Lux Funds - Asian Bonds | Class I (USD) Distribution | July 2, 2018 | 0.100 USD | 698,604.07 |
| Fullerton Lux Funds - RMB Bonds | Class A (CNH) Distribution | April 3, 2018 | 0.540 CNH | 1,179.07 |
| Fullerton Lux Funds - RMB Bonds | Class A (CNH) Distribution | July 3, 2018 | 0.540 CNH | 4,844.38 |
| Fullerton Lux Funds - Asian Short Duration Bonds | Class A (SGD) Hedged Distribution | April 3, 2018 | 0.053 SGD | 91,309.64 |
| Fullerton Lux Funds - Asian Short Duration Bonds | Class A (SGD) Hedged Distribution | July 2, 2018 | 0.052 SGD | 81,477.10 |
| Fullerton Lux Funds - Asian Short Duration Bonds | Class A (USD) Distribution | April 3, 2018 | 0.052 USD | 132,547.50 |
| Fullerton Lux Funds - Asian Short Duration Bonds | Class A (USD) Distribution | July 2, 2018 | 0.052 USD | 127,362.30 |

Note 16. Transaction costs

For the period ended September 30, 2018, the SICAV incurred transaction costs which have been defined as brokerage fees, certain taxes and certain depositary 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".

Notes to the Financial Statements as at September 30, 2018 (continued)

Note 17. Subsequent events

It was decided by the Circular Resolution of the Board of Directors of the SICAV dated October 1, 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 | October 1, 2018 | 0.090 USD |
| Fullerton Lux Funds - Asian Currency Bonds | Class A (SGD) Distribution | October 1, 2018 | 0.200 SGD |
| Fullerton Lux Funds - Asian Currency Bonds | Class A (USD) Distribution | October 1, 2018 | 0.200 USD |
| Fullerton Lux Funds - Asian High Yield Bonds | Class A (SGD) Hedged Distribution | October 1, 2018 | 0.121 SGD |
| Fullerton Lux Funds - Asian High Yield Bonds | Class A (USD) Distribution | October 1, 2018 | 0.121 USD |
| Fullerton Lux Funds - Asian Bonds | Class A (SGD) Hedged Distribution | October 1, 2018 | 0.080 SGD |
| Fullerton Lux Funds - Asian Bonds | Class A (USD) Distribution | October 1, 2018 | 0.090 USD |
| Fullerton Lux Funds - Asian Bonds | Class I (USD) Distribution | October 1, 2018 | 0.100 USD |
| Fullerton Lux Funds - RMB Bonds | Class A (CNH) Distribution | October 8, 2018 | 0.540 CNH |
| Fullerton Lux Funds - Asian Short Duration Bonds | Class A (SGD) Hedged Distribution | October 1, 2018 | 0.052 SGD |
| Fullerton Lux Funds - Asian Short Duration Bonds | Class A (USD) Distribution | October 1, 2018 | 0.052 USD |

Supplementary Information

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 SICAV.

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 Lemanik Asset Management S.A..

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 Lemanik Asset Management S.A.'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 (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.

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.

