

**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, 2019

# FULLERTON LUX FUNDS

Fullerton Lux Funds – Asia Growth & Income 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 Absolute Alpha (formerly, 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

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus and relevant Key Investor Information Document (“KIID”) which will be accompanied by a copy of the latest annual report and a copy of the latest available semi-annual report, if published after such annual report.

\* Fund name changed on June 18, 2019.

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\* Fund name changed on June 18, 2019.

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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

Mark Yuen Hsien-Chin (since August 19, 2019),  
Chief Executive Officer, Fullerton Fund Management Company Ltd.,  
3 Fraser Street #09-28 DUO Tower Singapore 189352

Jenny Sofian (until August 19, 2019),  
Chief Executive Officer, Fullerton Fund Management Company Ltd.,  
3 Fraser Street #09-28 DUO Tower Singapore 189352

#### Directors

Andrew Mark Clay (since September 18, 2019),  
Head of Corporate Strategy, Fullerton Fund Management Company Ltd.,  
3 Fraser Street #09-28 DUO Tower Singapore 189352

Anupama Sawhney (until September 18, 2019)  
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 (until September 18, 2019),  
Elvinger Hoss Prussen, Société anonyme  
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

### Depository, 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, Société anonyme  
2, place Winston Churchill, B.P. 425  
L-2014 Luxembourg, Grand Duchy of Luxembourg

# FULLERTON LUX FUNDS

## Statistics

		September 30, 2019	March 31, 2019	March 31, 2018
<b>Fullerton Lux Funds – Asia Growth &amp; Income Equities</b>				
<b>Net asset value</b>	USD	232,170,630.96	211,702,308.43	194,486,966.66
<b>Net asset value per share</b>				
Class A (SGD) Accumulation	SGD	13.853	13.868	14.539
Class A (USD) Accumulation	USD	14.805	15.119	16.382
Class I (EUR) Accumulation	EUR	16.707	16.553	16.265
Class I (SGD) Accumulation	SGD	9.651	9.636	10.048
Class I (USD) Accumulation	USD	13.646	13.897	14.977
Class I (USD) Distribution	USD	10.278	10.643	11.884
<b>Number of shares</b>				
Class A (SGD) Accumulation		651,861	595,697	647,572
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		8,731,654	5,001,016	670,352
Class I (USD) Accumulation		5,919,062	5,875,059	6,230,780
Class I (USD) Distribution		5,058,925	5,250,376	4,525,983
<b>Fullerton Lux Funds – Asia Focus Equities</b>				
<b>Net asset value</b>	USD	280,972,201.98	302,298,539.47	376,402,686.72
<b>Net asset value per share</b>				
Class A (SGD) Accumulation	SGD	14.701	15.042	16.971
Class A (USD) Accumulation	USD	14.271	14.893	17.364
Class I (EUR) Accumulation	EUR	17.782	17.984	18.971
Class I (SGD) Accumulation	SGD	11.395	11.613	12.999
Class I (USD) Accumulation	USD	16.060	16.696	19.317
<b>Number of shares</b>				
Class A (SGD) Accumulation		81,852	75,098	73,877
Class A (USD) Accumulation		100,000	100,068	100,000
Class I (EUR) Accumulation		1,975,617	1,975,617	1,975,617
Class I (SGD) Accumulation		537,186	1,736,113	1,592,707
Class I (USD) Accumulation		14,687,264	14,687,264	16,140,273
<b>Fullerton Lux Funds – Asia Absolute Alpha</b>				
<b>Net asset value</b>	USD	77,421,438.59	83,314,150.02	82,534,502.69
<b>Net asset value per share</b>				
Class A (SGD) Accumulation	SGD	12.175	12.046	12.866
Class I (USD) Accumulation	USD	11.855	11.936	13.102
<b>Number of shares</b>				
Class A (SGD) Accumulation		50,186	261,121	10,085
Class I (USD) Accumulation		6,493,420	6,785,519	6,291,952
<b>Fullerton Lux Funds – ASEAN Growth</b>				
<b>Net asset value</b>	USD	74,354,097.53	81,156,277.70	104,023,058.13

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

# FULLERTON LUX FUNDS

## Statistics

		September 30, 2019	March 31, 2019	March 31, 2018
<b>Net asset value per share</b>				
Class A (SGD) Accumulation	SGD	8.674	8.439	9.404
Class A (USD) Accumulation	USD	7.895	7.838	9.028
Class I (EUR) Accumulation	EUR	9.685	9.329	9.744
Class I (USD) Accumulation	USD	8.172	8.090	9.269
<b>Number of shares</b>				
Class A (SGD) Accumulation		111,518	1,319,213	2,845,588
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	4,908,591
<b>Fullerton Lux Funds – China A Equities</b>				
<b>Net asset value</b>	USD	39,796,639.49	38,908,211.63	43,298,245.48
<b>Net asset value per share</b>				
Class A (USD) Accumulation	USD	16.642	16.473	17.603
Class I (USD) Accumulation	USD	17.299	17.056	18.082
<b>Number of shares</b>				
Class A (USD) Accumulation		1,161,117	1,167,970	1,222,706
Class I (USD) Accumulation		1,183,496	1,153,178	1,204,212
<b>Fullerton Lux Funds – All China Equities</b>				
<b>Net asset value</b>	USD	40,992,665.01	43,129,840.07	45,554,745.66
<b>Net asset value per share</b>				
Class I (USD) Accumulation	USD	11.188	11.772	12.411
<b>Number of shares</b>				
Class I (USD) Accumulation		3,663,835	3,663,835	3,670,610
<b>Fullerton Lux Funds – Global Absolute Alpha (formerly, Fullerton Lux Funds – Global Emerging Market Equities)*</b>				
<b>Net asset value</b>	USD	75,698,993.17	76,272,230.47	110,978,142.78
<b>Net asset value per share</b>				
Class A (USD) Accumulation(1)	USD	-	9.719	10.854
Class I (USD) Accumulation (ISIN LU1064131854)(2)	USD	-	9.968	11.072
Class I (USD) Accumulation (ISIN LU1988902786)(2)	USD	10.122	-	-
<b>Number of shares</b>				
Class A (USD) Accumulation(1)		-	500,000	500,000
Class I (USD) Accumulation (ISIN LU1064131854)(2)		-	7,164,231	9,533,009
Class I (USD) Accumulation (ISIN LU1988902786)(2)		7,478,493	-	-
<b>Fullerton Lux Funds – Asian Currency Bonds</b>				
<b>Net asset value</b>	USD	122,735,412.36	119,705,261.56	119,458,157.01
<b>Net asset value per share</b>				
Class A (SGD) Distribution	SGD	9.889	9.622	9.705
Class A (USD) Distribution	USD	10.199	10.121	10.524
Class I (EUR) Accumulation	EUR	15.924	15.037	13.638
Class I (USD) Accumulation	USD	12.567	12.198	12.134

\* Fund name changed on June 18, 2019.

(1) Share Class closed on May 1, 2019 (last NAV was calculated on April 30, 2019).

(2) Share Class (ISIN LU1064131854) closed and Share Class (ISIN LU1988902786) launched via switch as at June 18, 2019.

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



# FULLERTON LUX FUNDS

## Statistics

	September 30, 2019	March 31, 2019	March 31, 2018
<b>Number of shares</b>			
Class A (SGD) Distribution	25,729	4,714	9,262
Class A (USD) Distribution	170,917	168,704	176,450
Class I (EUR) Accumulation	2,664,660	2,642,482	2,642,482
Class I (USD) Accumulation	5,925,544	6,013,750	6,029,418

### Fullerton Lux Funds – Asian High Yield Bonds

<b>Net asset value</b>	USD	134,823,309.28	79,335,129.02	59,882,850.17
<b>Net asset value per share</b>				
Class A (SGD) Hedged Distribution	SGD	10.113	10.153	10.258
Class A (USD) Distribution	USD	10.124	10.147	10.167
Class I (CNH) Accumulation(3)	CNH	100.862	-	-
<b>Number of shares</b>				
Class A (SGD) Hedged Distribution		1,346,304	1,840,129	1,230,586
Class A (USD) Distribution		8,717,566	6,460,280	4,943,380
Class I (CNH) Accumulation(3)		2,600,000	-	-

### Fullerton Lux Funds – Asian Bonds

<b>Net asset value</b>	USD	268,157,546.00	208,614,668.53	231,013,881.00
<b>Net asset value per share</b>				
Class A (EUR) Hedged Accumulation	EUR	11.052	10.691	10.524
Class A (SGD) Hedged Distribution	SGD	10.240	9.947	9.931
Class A (USD) Accumulation	USD	13.239	12.617	12.055
Class A (USD) Distribution	USD	10.383	10.093	10.014
Class I (SGD) Hedged Accumulation	SGD	10.772	10.264	9.845
Class I (USD) Accumulation	USD	13.623	12.956	12.324
Class I (USD) Distribution	USD	11.517	11.169	11.035
Class R (SGD) Hedged Distribution	SGD	10.596	10.193	-
<b>Number of shares</b>				
Class A (EUR) Hedged Accumulation		265,916	219,731	175,066
Class A (SGD) Hedged Distribution		1,721,425	1,720,322	1,549,080
Class A (USD) Accumulation		1,758,007	1,776,084	2,494,513
Class A (USD) Distribution		2,122,153	2,048,817	2,925,424
Class I (SGD) Hedged Accumulation		7,482,012	3,858,239	3,702,552
Class I (USD) Accumulation		5,144,766	3,371,748	4,406,354
Class I (USD) Distribution		6,721,792	6,829,946	6,847,443
Class R (SGD) Hedged Distribution		144,868	144,868	-

### Fullerton Lux Funds – RMB Bonds

<b>Net asset value</b>	USD	53,434,962.14	60,972,567.68	68,762,572.93
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(3) Share Class launched on June 26, 2019.

# FULLERTON LUX FUNDS

## Statistics

		September 30, 2019	March 31, 2019	March 31, 2018
<b>Net asset value per share</b>				
Class A (CHF) Hedged Accumulation	CHF	9.950	10.453	11.036
Class A (CNH) Distribution	CNH	114.179	112.166	108.873
Class A (EUR) Hedged Accumulation	EUR	10.239	10.737	11.300
Class A (SGD) Accumulation	SGD	12.647	12.809	12.626
Class A (USD) Accumulation	USD	11.276	11.647	11.868
Class I (CNH) Accumulation	CNH	133.757	129.889	123.154
Class I (EUR) Accumulation	EUR	14.298	14.346	13.283
Class I (USD) Accumulation	USD	11.535	11.897	12.081
Class R (USD) Accumulation	USD	11.326	11.684	11.870
<b>Number of shares</b>				
Class A (CHF) Hedged Accumulation		1,176,000	1,176,000	805,750
Class A (CNH) Distribution		59,820	60,482	13,700
Class A (EUR) Hedged Accumulation		150,880	160,780	160,980
Class A (SGD) Accumulation		2,180	12,011	46,694
Class A (USD) Accumulation		55,274	245,894	394,499
Class I (CNH) Accumulation		1,583,817	1,766,312	2,199,346
Class I (EUR) Accumulation		6,830	5,730	5,730
Class I (USD) Accumulation		566,560	566,560	579,403
Class R (USD) Accumulation		183,300	149,800	137,800
<b>Fullerton Lux Funds – Asian Short Duration Bonds</b>				
<b>Net asset value</b>	USD	119,748,250.16	118,447,509.47	170,619,177.00
<b>Net asset value per share</b>				
Class A (SGD) Hedged Accumulation	SGD	11.755	11.438	11.053
Class A (SGD) Hedged Distribution	SGD	11.031	10.832	10.670
Class A (USD) Accumulation	USD	12.332	11.962	11.457
Class A (USD) Distribution	USD	10.990	10.791	10.543
Class I (USD) Accumulation	USD	12.623	12.220	11.659
Class R (SGD) Hedged Accumulation	SGD	10.993	10.679	10.293
<b>Number of shares</b>				
Class A (SGD) Hedged Accumulation		1,685,905	1,321,037	1,389,055
Class A (SGD) Hedged Distribution		1,841,868	2,028,088	2,256,094
Class A (USD) Accumulation		1,572,147	1,801,432	2,371,940
Class A (USD) Distribution		2,259,890	2,276,747	2,548,990
Class I (USD) Accumulation		3,680,388	3,677,394	7,412,871
Class R (SGD) Hedged Accumulation		5,709	5,709	10,880

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

**Combined Statement**

**Statement of Net Assets as at September 30, 2019**

**Statement of Operations and Changes in Net Assets for the period ended September 30, 2019**

	Notes	USD		Notes	USD
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost	2.7	1,405,869,885.62	Dividends (net of withholding taxes)	2.8	15,482,824.03
Unrealised appreciation / (depreciation) on securities		58,424,102.97	Interest on bonds	2.1, 2.8	16,047,687.73
Investment in securities at market value	2.1	1,464,293,988.59	Bank interest	2.8	470,552.72
Cash at bank		63,757,050.60	Other income		48,644.00
Receivable for investment sold		4,847,605.83	<b>Total income</b>		<b>32,049,708.48</b>
Receivable on subscriptions		496,641.26	<b>Expenses</b>		
Receivable on withholding tax reclaim		17,994.43	Investment management fees	5	6,536,392.67
Net unrealised appreciation on forward foreign exchange contracts	2.3, 13	447,529.16	Depository fees	4	90,749.98
Net unrealised appreciation on futures contracts	2.2, 14	14,533.75	Management Company fees	7	172,157.03
Dividends and interest receivable	2.1, 2.8	10,349,176.04	Administration fees	4	217,705.98
Other receivables		3,818.82	Professional fees	11	160,128.21
<b>Total assets</b>		<b>1,544,228,338.48</b>	Transaction costs	16	2,401,808.32
<b>Liabilities</b>			Taxe d'abonnement	8	133,704.69
Bank overdraft		443,137.44	Bank interest and charges		86,543.06
Accrued expenses		3,872,738.60	Tax charges		50,490.16
Other payables		2,004,055.04	Other expenses	10	218,528.91
Payable for investment purchased		14,760,250.70	<b>Total expenses</b>		<b>10,068,209.01</b>
Payable on redemptions		340,958.06	<b>Net investment income / (loss)</b>		<b>21,981,499.47</b>
Net unrealised depreciation on forward foreign exchange contracts	2.3, 13	1,986,503.85	Net realised gain / (loss) on:		
Net unrealised depreciation on futures contracts	2.2, 14	95,309.89	Investments	2.4	6,499,765.26
Other liabilities		419,238.23	Foreign currencies translation	2.5	(1,257,528.95)
<b>Total liabilities</b>		<b>23,922,191.81</b>	Futures contracts	2.2	(393,609.47)
<b>Net assets at the end of the period</b>		<b>1,520,306,146.67</b>	Forward foreign exchange contracts	2.3	(2,243,163.73)
			<b>Net realised gain / (loss) for the period</b>		<b>24,586,962.58</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(23,529,442.35)
			Futures contracts	2.2	(87,583.26)
			Forward foreign exchange contracts	2.3	(1,550,092.69)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(580,155.72)</b>
			Proceeds received on subscription of shares		294,951,059.84
			Net amount paid on redemption of shares		(192,273,886.99)
			Dividend distribution	15	(5,647,564.51)
			Net assets at the beginning of the period		1,423,856,694.05
			<b>Net assets at the end of the period</b>		<b>1,520,306,146.67</b>

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

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

Statement of Net Assets as at September 30, 2019

Statement of Operations and Changes in Net Assets for the period ended September 30, 2019

	Notes	USD		Notes	USD
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost	2.7	208,512,344.56	Dividends (net of withholding taxes)	2.8	4,715,572.15
Unrealised appreciation / (depreciation) on securities		17,129,946.48	Bank interest	2.8	59,359.71
<hr/>			<hr/>		
Investment in securities at market value	2.1	225,642,291.04	<b>Total income</b>		<b>4,774,931.86</b>
Cash at bank		11,145,426.93	<b>Expenses</b>		
Receivable for investment sold		865,824.03	Investment management fees	5	1,122,484.49
Dividends and interest receivable	2.1, 2.8	489,798.81	Depositary fees	4	18,967.43
<hr/>			Management Company fees	7	23,848.83
<b>Total assets</b>		<b>238,143,340.81</b>	Administration fees	4	32,256.67
<b>Liabilities</b>			Professional fees	11	12,934.22
Accrued expenses		638,802.07	Transaction costs	16	342,089.02
Other payables		546.29	Taxe d'abonnement	8	12,817.15
Payable for investment purchased		5,332,819.62	Bank interest and charges		9,818.85
Other liabilities		541.87	Other expenses	10	17,563.34
<hr/>			<b>Total expenses</b>		<b>1,592,780.00</b>
<b>Total liabilities</b>		<b>5,972,709.85</b>	<b>Net investment income / (loss)</b>		<b>3,182,151.86</b>
<hr/>			<hr/>		
<b>Net assets at the end of the period</b>		<b>232,170,630.96</b>	Net realised gain / (loss) on:		
			Investments	2.4	2,011,891.28
			Foreign currencies translation	2.5	(98,372.73)
			Forward foreign exchange contracts	2.3	(8,028.02)
			<b>Net realised gain / (loss) for the period</b>		<b>5,087,642.39</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(9,863,454.58)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(4,775,812.19)</b>
			Proceeds received on subscription of shares		34,414,152.33
			Net amount paid on redemption of shares		(8,222,454.37)
			Dividend distribution	15	(947,563.24)
			Net assets at the beginning of the period		211,702,308.43
			<b>Net assets at the end of the period</b>		<b>232,170,630.96</b>

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	595,697	165,563	(109,399)	651,861
Class A (USD) Accumulation	100,000	-	-	100,000
Class I (EUR) Accumulation	1,669,250	-	-	1,669,250
Class I (SGD) Accumulation	5,001,016	4,267,465	(536,827)	8,731,654
Class I (USD) Accumulation	5,875,059	62,012	(18,009)	5,919,062
Class I (USD) Distribution	5,250,376	105,037	(296,488)	5,058,925

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, 2019

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV	Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>					733,600 SANDS CHINA LTD				
					HKD 3,321,710.45 1.44				
					<b>5,770,116.45 2.49</b>				
<b>Shares</b>					<b>Financial services</b>				
<b>Electric &amp; Electronic</b>					1,157,000 CITIC SECURITIES CO LTD-H				
501,000 DELTA ELECTRONICS INDUSTRIAL CO		TWD	2,139,680.42	0.92	38,196 HONG KONG EXCHANGES & CLEAR		HKD	2,166,374.39	0.93
943,600 HON HAI PRECISION INDUSTRY		TWD	2,226,354.51	0.96	80,026 HOUSING DEVELOPMENT FINANCE		HKD	1,120,520.53	0.48
838,000 POWERTECH TECHNOLOGY INC		TWD	2,355,351.95	1.01			INR	2,237,446.24	0.97
267,670 SAMSUNG ELECTRONICS - PFD		KRW	8,839,162.96	3.81				<b>5,524,341.16</b>	<b>2.38</b>
155,737 SAMSUNG ELECTRONICS CO LTD		KRW	6,386,238.92	2.75	<b>Distribution &amp; Wholesale</b>				
40,500 SK HYNIX INC		KRW	2,783,179.31	1.20	104,337 HINDUSTAN UNILEVER LTD		INR	2,924,387.28	1.26
1,950,000 TAIWAN SEMICONDUCTOR		TWD	17,096,169.81	7.36	251,000 PRESIDENT CHAIN STORE CORP		TWD	2,346,210.78	1.01
MANUFACTURING CO LTD								<b>5,270,598.06</b>	<b>2.27</b>
162,600 VENTURE CORP LTD		SGD	1,800,115.71	0.78	<b>IT Consultancy</b>				
			<b>43,626,253.59</b>	<b>18.79</b>	125,340 Tata Consultancy Services Ltd		INR	3,721,071.74	1.60
<b>Banks</b>								<b>3,721,071.74</b>	<b>1.60</b>
437,741 AXIS BANK LTD		INR	4,238,280.39	1.83	<b>Cosmetics</b>				
1,516,400 BANK CENTRAL ASIA TBK PT		IDR	3,242,179.48	1.40	321,500 WUXI BIOLOGICS CAYMAN INC		HKD	3,280,537.92	1.41
503,000 BOC HONG KONG HOLDINGS LTD		HKD	1,706,568.48	0.74				<b>3,280,537.92</b>	<b>1.41</b>
7,334,000 CHINA CONSTRUCTION BANK -H-		HKD	5,593,919.18	2.41	<b>Diversified machinery</b>				
562,000 CHINA MERCHANTS BANK -H-		HKD	2,673,740.44	1.15	21,000 LARGAN PRECISION CO LTD		TWD	3,012,136.25	1.30
330,621 HDFC BANK LIMITED		INR	5,739,024.68	2.47				<b>3,012,136.25</b>	<b>1.30</b>
6,308,000 INDUSTRIAL AND COMMERCIAL BANK OF		HKD	4,224,011.44	1.82	<b>Chemical</b>				
CHINA -H-					7,530 LG CHEM LTD		KRW	1,885,411.49	0.81
2,606,951 METROPOLITAN BANK & TRUST		PHP	3,440,389.73	1.48				<b>1,885,411.49</b>	<b>0.81</b>
73,890 SHINHAN FINANCIAL GROUP LTD		KRW	2,582,119.25	1.11	<b>Computer software</b>				
945,600 SIAM COMMERCIAL BANK - FOREIGN		THB	3,648,215.10	1.57	7,045 NETEASE INC-ADR		USD	1,836,561.05	0.79
278,256 UNITED OVERSEAS BANK LTD		SGD	5,163,044.64	2.22				<b>1,836,561.05</b>	<b>0.79</b>
			<b>42,251,492.81</b>	<b>18.20</b>	<b>Food services</b>				
<b>Internet</b>					282,000 BUDWEISER BREWING CO APAC LT		HKD	1,014,313.75	0.44
74,304 ALIBABA GROUP HOLDING-SP ADR		USD	12,332,977.92	5.31				<b>1,014,313.75</b>	<b>0.44</b>
372,900 TENCENT HOLDINGS LTD		HKD	15,705,202.84	6.77				<b>209,392,442.48</b>	<b>90.19</b>
			<b>28,038,180.76</b>	<b>12.08</b>	<b>Other transferable securities</b>				
<b>Insurance</b>					<b>Shares</b>				
967,200 AIA GROUP LTD		HKD	9,135,145.07	3.93	<b>Real estate</b>				
610,500 PING AN INSURANCE GROUP CO -H-		HKD	7,012,025.44	3.02	2,663,000 CAPITALAND COMMERCIAL TRUST		SGD	3,986,081.76	1.71
			<b>16,147,170.51</b>	<b>6.95</b>	633,091 CHINA MERCHANTS SHEKOU IND-A		CNY	1,684,187.43	0.73
<b>Telecommunication</b>					3,863,200 LENDLEASE GLOBAL COMMERCIAL		SGD	2,458,298.15	1.06
660,700 ADVANCED INFO SERVICE-FOR RG		THB	4,752,454.35	2.05				<b>8,128,567.34</b>	<b>3.50</b>
465,500 CHINA MOBILE LTD		HKD	3,850,381.51	1.66	<b>Food services</b>				
3,962,173 DIGITAL TELECOMMUNICATIONS-F		THB	2,254,102.44	0.97	14,800 KWEICHOW MOUTAI CO LTD-A		CNY	2,384,288.88	1.03
1,628,000 HKBN LTD		HKD	2,998,442.27	1.29				<b>2,384,288.88</b>	<b>1.03</b>
			<b>13,855,380.57</b>	<b>5.97</b>	<b>Distribution &amp; Wholesale</b>				
<b>Building materials</b>					283,534 MIDEA GROUP CO LTD-A		CNY	2,029,669.68	0.87
543,500 ANHUI CONCH CEMENT CO LTD-H		HKD	3,226,958.14	1.38				<b>2,029,669.68</b>	<b>0.87</b>
539,000 KEPPEL CORP LTD		SGD	2,311,256.52	1.00	<b>Auto Parts &amp; Equipment</b>				
4,313,500 LAND & HOUSES PUB CO-FOR REG		THB	1,353,916.88	0.58	930,300 SANY HEAVY INDUSTRY CO LTD-A		CNY	1,861,017.88	0.80
153,320 LARSEN & TOUBRO LIMITED		INR	3,196,493.27	1.38				<b>1,861,017.88</b>	<b>0.80</b>
801,800 SINGAPORE TECH ENGINEERING		SGD	2,226,393.71	0.96	<b>Building materials</b>				
			<b>12,315,018.52</b>	<b>5.30</b>	165,200 SHANGHAI INTERNATIONAL AIR-A		CNY	1,846,304.78	0.80
<b>Energy</b>								<b>1,846,304.78</b>	<b>0.80</b>
3,729,000 CNOOC LTD		HKD	5,688,498.67	2.45				<b>16,249,848.56</b>	<b>7.00</b>
167,000 RELIANCE INDUSTRIES LTD		INR	3,146,342.86	1.36	<b>Total Securities Portfolio</b>				
			<b>8,834,841.53</b>	<b>3.81</b>				<b>225,642,291.04</b>	<b>97.19</b>
<b>Auto Parts &amp; Equipment</b>									
26,000 HYUNDAI MOTOR CO		KRW	2,912,678.11	1.25					
519,000 TECHTRONIC INDUSTRIES CO LTD		HKD	3,611,072.52	1.56					
			<b>6,523,750.63</b>	<b>2.81</b>					
<b>Real estate</b>									
1,432,100 CENTRAL PATTANA PUB CO LTD		THB	3,184,001.20	1.37					
FOREIGN REGISTERED									
1,050,000 CHINA OVERSEAS LAND & INVESTMENT		HKD	3,301,264.49	1.42					
LTD									
			<b>6,485,265.69</b>	<b>2.79</b>					
<b>Lodging &amp; Restaurants</b>									
344,800 CITY DEVELOPMENTS LTD		SGD	2,448,406.00	1.05					

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

## Fullerton Lux Funds – Asia Growth &amp; Income Equities (in USD)

## Summary of net assets

		%
		NAV
Total Securities Portfolio	225,642,291.04	97.19
Cash at bank	11,145,426.93	4.80
Other assets and liabilities	(4,617,087.01)	(1.99)
Total net assets	232,170,630.96	100.00

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	97.19
	<b>100.00</b>	<b>97.19</b>

Country allocation	% of portfolio	% of net assets
China	29.28	28.46
Taiwan	12.93	12.56
Hong Kong	12.59	12.24
South Korea	11.25	10.93
India	11.17	10.87
Singapore	9.04	8.78
Thailand	6.73	6.54
Cayman Islands	4.05	3.93
Other	2.96	2.88
	<b>100.00</b>	<b>97.19</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Electric & Electronic	17,096,169.81	7.36
TENCENT HOLDINGS LTD	Internet	15,705,202.84	6.77
ALIBABA GROUP HOLDING-SP ADR	Internet	12,332,977.92	5.31
AIA GROUP LTD	Insurance	9,135,145.07	3.93
SAMSUNG ELECTRONICS - PFD	Electric & Electronic	8,839,162.96	3.81
PING AN INSURANCE GROUP CO -H-	Insurance	7,012,025.44	3.02
SAMSUNG ELECTRONICS CO LTD	Electric & Electronic	6,386,238.92	2.75
HDFC BANK LIMITED	Banks	5,739,024.68	2.47
CNOOC LTD	Energy	5,688,498.67	2.45
CHINA CONSTRUCTION BANK -H-	Banks	5,593,919.18	2.41

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

**Fullerton Lux Funds – Asia Focus Equities (in USD)**

**Statement of Net Assets as at September 30, 2019**

	Notes	USD
<b>Assets</b>		
Investment in securities at cost	2.7	246,432,794.96
Unrealised appreciation / (depreciation) on securities		17,309,418.99
<hr/>		
Investment in securities at market value	2.1	263,742,213.95
Cash at bank		15,757,695.45
Receivable for investment sold		1,987,465.78
Dividends and interest receivable	2.1, 2.8	265,327.04
Other receivables		683.25
<hr/>		
<b>Total assets</b>		<b>281,753,385.47</b>
<hr/>		
<b>Liabilities</b>		
Accrued expenses		781,182.62
Other liabilities		0.87
<hr/>		
<b>Total liabilities</b>		<b>781,183.49</b>
<hr/>		
<b>Net assets at the end of the period</b>		<b>280,972,201.98</b>

**Statement of Operations and Changes in Net Assets for the period ended September 30, 2019**

	Notes	USD
<b>Income</b>		
Dividends (net of withholding taxes)	2.8	5,591,397.02
Bank interest	2.8	104,790.45
<hr/>		
<b>Total income</b>		<b>5,696,187.47</b>
<hr/>		
<b>Expenses</b>		
Investment management fees	5	1,448,245.88
Depositary fees	4	253.79
Management Company fees	7	30,418.41
Administration fees	4	40,734.19
Professional fees	11	17,842.42
Transaction costs	16	653,090.91
Taxe d'abonnement	8	15,207.21
Bank interest and charges		11,956.92
Other expenses	10	17,978.40
<hr/>		
<b>Total expenses</b>		<b>2,235,728.13</b>
<hr/>		
<b>Net investment income / (loss)</b>		<b>3,460,459.34</b>
<hr/>		
Net realised gain / (loss) on:		
Investments	2.4	(4,611,675.73)
Foreign currencies translation	2.5	(181,600.15)
Forward foreign exchange contracts	2.3	(3,913.43)
<hr/>		
<b>Net realised gain / (loss) for the period</b>		<b>(1,336,729.97)</b>
<hr/>		
Net change in unrealised appreciation / (depreciation) on:		
Investments		(9,955,245.35)
<hr/>		
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(11,291,975.32)</b>
<hr/>		
Proceeds received on subscription of shares		19,173,090.31
Net amount paid on redemption of shares		(29,207,452.48)
Net assets at the beginning of the period		302,298,539.47
<hr/>		
<b>Net assets at the end of the period</b>		<b>280,972,201.98</b>

**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	75,098	13,590	(6,836)	81,852
Class A (USD) Accumulation	100,068	1,215,278	(1,215,346)	100,000
Class I (EUR) Accumulation	1,975,617	-	-	1,975,617
Class I (SGD) Accumulation	1,736,113	183,671	(1,382,598)	537,186
Class I (USD) Accumulation	14,687,264	-	-	14,687,264

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, 2019

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Electric &amp; Electronic</b>				
1,148,000	DELTA ELECTRONICS INDUSTRIAL CO	TWD	4,902,900.43	1.74
447,462	SAMSUNG ELECTRONICS CO LTD	KRW	18,348,878.18	6.53
49,319	SK HYNIX INC	KRW	3,389,225.19	1.21
2,914,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	25,547,814.78	9.09
327,300	VENTURE CORP LTD	SGD	3,623,480.15	1.29
			<b>55,812,298.73</b>	<b>19.86</b>
<b>Internet</b>				
118,951	ALIBABA GROUP HOLDING-SP ADR	USD	19,743,486.98	7.03
477,300	TENCENT HOLDINGS LTD	HKD	20,102,154.24	7.15
			<b>39,845,641.22</b>	<b>14.18</b>
<b>Banks</b>				
103,200	BANGKOK BANK PCL-FOREIGN REG	THB	585,423.49	0.21
880,900	BANGKOK BANK PUBLIC CO-NVDR	THB	4,997,088.66	1.78
3,170,500	BANK CENTRAL ASIA TBK PT	IDR	6,778,772.13	2.41
11,093,000	CHINA CONSTRUCTION BANK -H-	HKD	8,461,050.64	3.01
388,440	HDFC BANK LIMITED	INR	6,742,665.31	2.40
150,088	SHINHAN FINANCIAL GROUP LTD	KRW	5,244,892.59	1.87
370,200	UNITED OVERSEAS BANK LTD	SGD	6,869,067.07	2.44
			<b>39,678,959.89</b>	<b>14.12</b>
<b>Telecommunication</b>				
399,600	ADVANCED INFO SERVICE-FOR RG	THB	2,874,346.54	1.02
1,176,000	CHINA MOBILE LTD	HKD	9,727,279.61	3.46
3,767,750	HKT TRUST AND HKT LTD-SS	HKD	5,978,284.19	2.13
2,839,100	SINGAPORE TELECOMMUNICATIONS	SGD	6,364,247.69	2.27
			<b>24,944,158.03</b>	<b>8.88</b>
<b>Building materials</b>				
1,001,500	ANHUI CONCH CEMENT CO LTD-H	HKD	5,946,271.53	2.12
696,500	KEPPEL CORP LTD	SGD	2,986,623.68	1.06
283,556	LARSEN & TOUBRO LIMITED	INR	5,911,719.57	2.10
2,307,400	SINGAPORE TECH ENGINEERING	SGD	6,407,060.17	2.28
			<b>21,251,674.95</b>	<b>7.56</b>
<b>Insurance</b>				
869,800	AIA GROUP LTD	HKD	8,215,208.00	2.92
613,000	PING AN INSURANCE GROUP CO -H-	HKD	7,040,739.71	2.51
			<b>15,255,947.71</b>	<b>5.43</b>
<b>Diversified machinery</b>				
63,000	LARGAN PRECISION CO LTD	TWD	9,036,408.76	3.22
193,700	SUNNY OPTICAL TECH	HKD	2,846,139.60	1.01
			<b>11,882,548.36</b>	<b>4.23</b>
<b>Financial services</b>				
2,545,500	CITIC SECURITIES CO LTD-H	HKD	4,766,210.89	1.70
134,995	HONG KONG EXCHANGES & CLEAR	HKD	3,960,222.77	1.41
			<b>8,726,433.66</b>	<b>3.11</b>
<b>IT Consultancy</b>				
213,751	Tata Consultancy Services Ltd	INR	6,345,801.86	2.26
			<b>6,345,801.86</b>	<b>2.26</b>
<b>Auto Parts &amp; Equipment</b>				
750,000	TECHTRONIC INDUSTRIES CO LTD	HKD	5,218,312.89	1.86
			<b>5,218,312.89</b>	<b>1.86</b>
<b>Real estate</b>				
198,040	AYALA CORPORATION	PHP	3,379,632.11	1.20
			<b>3,379,632.11</b>	<b>1.20</b>
<b>Energy</b>				
178,495	RELIANCE INDUSTRIES LTD	INR	3,362,912.99	1.20
			<b>3,362,912.99</b>	<b>1.20</b>

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
<b>Food services</b>				
568,700	BUDWEISER BREWING CO APAC LT	HKD	2,045,532.74	0.73
			<b>2,045,532.74</b>	<b>0.73</b>
<b>237,749,855.14</b>				
<b>Other transferable securities</b>				
<b>Shares</b>				
<b>Real estate</b>				
3,912,000	ASCENDAS REAL ESTATE INVESTMENT TRUST	SGD	8,825,882.28	3.15
			<b>8,825,882.28</b>	<b>3.15</b>
<b>Food services</b>				
511,700	JUEWEI FOOD CO LTD-A	CNY	2,907,452.86	1.03
203,870	WULIANGYE YIBIN CO LTD-A	CNY	3,707,040.53	1.32
			<b>6,614,493.39</b>	<b>2.35</b>
<b>Transportation</b>				
4,089,369	SHENZHEN AIRPORT CO-A	CNY	6,307,292.01	2.24
			<b>6,307,292.01</b>	<b>2.24</b>
<b>Auto Parts &amp; Equipment</b>				
2,121,869	SANY HEAVY INDUSTRY CO LTD-A	CNY	4,244,691.13	1.51
			<b>4,244,691.13</b>	<b>1.51</b>
			<b>25,992,358.81</b>	<b>9.25</b>
<b>Total Securities Portfolio</b>			<b>263,742,213.95</b>	<b>93.87</b>

Summary of net assets

		% NAV
<b>Total Securities Portfolio</b>	<b>263,742,213.95</b>	<b>93.87</b>
<b>Cash at bank</b>	<b>15,757,695.45</b>	<b>5.61</b>
<b>Other assets and liabilities</b>	<b>1,472,292.58</b>	<b>0.52</b>
<b>Total net assets</b>	<b>280,972,201.98</b>	<b>100.00</b>

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	93.87
	<b>100.00</b>	<b>93.87</b>

Country allocation	% of portfolio	% of net assets
China	31.55	29.62
Taiwan	14.97	14.05
Singapore	13.30	12.49
Hong Kong	12.55	11.78
South Korea	10.23	9.61
India	8.48	7.96
Thailand	3.21	3.01
Indonesia	2.57	2.41
Other	3.14	2.94
	<b>100.00</b>	<b>93.87</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Electric & Electronic	25,547,814.78	9.09
TENCENT HOLDINGS LTD	Internet	20,102,154.24	7.15
ALIBABA GROUP HOLDING-SP ADR	Internet	19,743,486.98	7.03
SAMSUNG ELECTRONICS CO LTD	Electric & Electronic	18,348,878.18	6.53
CHINA MOBILE LTD	Telecommunication	9,727,279.61	3.46
LARGAN PRECISION CO LTD	Diversified machinery	9,036,408.76	3.22
ASCENDAS REAL ESTATE INVESTMENT TRUST	Real estate	8,825,882.28	3.15
CHINA CONSTRUCTION BANK -H-	Banks	8,461,050.64	3.01
AIA GROUP LTD	Insurance	8,215,208.00	2.92
PING AN INSURANCE GROUP CO -H-	Insurance	7,040,739.71	2.51

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, 2019

	Notes	USD
<b>Assets</b>		
Investment in securities at cost	2.7	68,368,680.11
Unrealised appreciation / (depreciation) on securities		2,653,484.73
<hr/>		
Investment in securities at market value	2.1	71,022,164.84
Cash at bank		8,069,971.34
Receivable for investment sold		5,576.24
Dividends and interest receivable	2.1, 2.8	119,963.98
<hr/>		
<b>Total assets</b>		<b>79,217,676.40</b>
<hr/>		
<b>Liabilities</b>		
Accrued expenses		229,439.11
Other payables		351.25
Payable for investment purchased		1,566,446.60
Other liabilities		0.85
<hr/>		
<b>Total liabilities</b>		<b>1,796,237.81</b>
<hr/>		
<b>Net assets at the end of the period</b>		<b>77,421,438.59</b>

### Statement of Operations and Changes in Net Assets for the period ended September 30, 2019

	Notes	USD
<b>Income</b>		
Dividends (net of withholding taxes)	2.8	1,046,138.56
Bank interest	2.8	104,660.33
<hr/>		
<b>Total income</b>		<b>1,150,798.89</b>
<hr/>		
<b>Expenses</b>		
Investment management fees	5	409,528.58
Management Company fees	7	10,151.97
Administration fees	4	13,204.92
Professional fees	11	10,980.06
Transaction costs	16	443,295.60
Taxe d'abonnement	8	4,262.86
Bank interest and charges		4,131.46
Tax charges		8,527.54
Other expenses	10	13,709.83
<hr/>		
<b>Total expenses</b>		<b>917,792.82</b>
<hr/>		
<b>Net investment income / (loss)</b>		<b>233,006.07</b>
<hr/>		
Net realised gain / (loss) on:		
Investments	2.4	2,822,605.99
Foreign currencies translation	2.5	(74,291.94)
Forward foreign exchange contracts	2.3	2.90
<hr/>		
<b>Net realised gain / (loss) for the period</b>		<b>2,981,323.02</b>
<hr/>		
Net change in unrealised appreciation / (depreciation) on:		
Investments		(3,710,881.18)
<hr/>		
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(729,558.16)</b>
<hr/>		
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(5,163,153.27)
Net assets at the beginning of the period		83,314,150.02
<hr/>		
<b>Net assets at the end of the period</b>		<b>77,421,438.59</b>

### 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	261,121	-	(210,935)	50,186
Class I (USD) Accumulation	6,785,519	-	(292,099)	6,493,420

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, 2019

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Electric &amp; Electronic</b>				
553,000	POWERTECH TECHNOLOGY INC	TWD	1,554,307.43	2.01
173,000	REALTEK SEMICONDUCTOR CORP	TWD	1,282,535.06	1.66
137,400	SAMSUNG ELECTRONICS CO LTD	KRW	5,634,301.60	7.27
25,421	SK HYNIX INC	KRW	1,746,943.24	2.25
549,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	4,813,229.35	6.21
			<b>15,031,316.68</b>	<b>19.40</b>
<b>Banks</b>				
204,097	AXIS BANK LTD	INR	1,976,100.74	2.55
263,300	BANGKOK BANK PUBLIC CO-NVDR	THB	1,493,624.07	1.93
727,100	BANK CENTRAL ASIA TBK PT	IDR	1,554,595.56	2.01
145,878	HDFC BANK LIMITED	INR	2,532,196.81	3.27
84,600	UNITED OVERSEAS BANK LTD	SGD	1,569,754.39	2.03
			<b>9,126,271.57</b>	<b>11.79</b>
<b>Telecommunication</b>				
6,000,700	DIGITAL TELECOMMUNICATIONS-F	THB	3,413,831.88	4.41
5,517,600	NETLINK NBN TRUST	SGD	3,550,952.88	4.59
5,274,800	XL AXIATA TBK PT	IDR	1,278,288.91	1.65
			<b>8,243,073.67</b>	<b>10.65</b>
<b>Internet</b>				
21,799	ALIBABA GROUP HOLDING-SP ADR	USD	3,618,198.02	4.67
104,700	TENCENT HOLDINGS LTD	HKD	4,409,586.32	5.70
			<b>8,027,784.34</b>	<b>10.37</b>
<b>Building materials</b>				
4,824,000	CHINA TOWER CORP LTD-H	HKD	1,095,220.08	1.41
98,376	LARSEN & TOUBRO LIMITED	INR	2,050,992.84	2.65
1,356,100	SINGAPORE TECH ENGINEERING	SGD	3,765,543.17	4.87
			<b>6,911,756.09</b>	<b>8.93</b>
<b>Insurance</b>				
319,200	AIA GROUP LTD	HKD	3,014,824.55	3.89
176,500	PING AN INSURANCE GROUP CO -H-	HKD	2,027,227.67	2.62
			<b>5,042,052.22</b>	<b>6.51</b>
<b>Distribution &amp; Wholesale</b>				
3,170,800	SHENG SIONG GROUP LTD	SGD	2,545,051.17	3.29
45,089	TITAN CO LTD	INR	811,745.54	1.05
			<b>3,356,796.71</b>	<b>4.34</b>
<b>Diversified machinery</b>				
23,000	LARGAN PRECISION CO LTD	TWD	3,299,006.37	4.26
			<b>3,299,006.37</b>	<b>4.26</b>
<b>Real estate</b>				
118,360	AYALA CORPORATION	PHP	2,019,860.92	2.61
			<b>2,019,860.92</b>	<b>2.61</b>
<b>Cosmetics</b>				
147,500	WUXI BIOLOGICS CAYMAN INC	HKD	1,505,067.94	1.94
			<b>1,505,067.94</b>	<b>1.94</b>
<b>Energy</b>				
795,000	CNOOC LTD	HKD	1,212,753.13	1.57
			<b>1,212,753.13</b>	<b>1.57</b>
<b>IT Consultancy</b>				
39,659	Tata Consultancy Services Ltd	INR	1,177,389.37	1.52
			<b>1,177,389.37</b>	<b>1.52</b>
			<b>64,953,129.01</b>	<b>83.89</b>
<b>Other transferable securities</b>				
<b>Shares</b>				
<b>Real estate</b>				
1,496,100	ASCENDAS REAL ESTATE INVESTMENT TRUST	SGD	3,375,358.51	4.36

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
2,435,600	LENLEASE GLOBAL COMMERCIAL	SGD	1,549,863.06	2.00
			<b>4,925,221.57</b>	<b>6.36</b>
<b>Food services</b>				
7,100	KWEICHOW MOUTAI CO LTD-A	CNY	1,143,814.26	1.48
			<b>1,143,814.26</b>	<b>1.48</b>
			<b>6,069,035.83</b>	<b>7.84</b>
<b>Total Securities Portfolio</b>			<b>71,022,164.84</b>	<b>91.73</b>

Summary of net assets

	Market value in USD	% NAV
<b>Total Securities Portfolio</b>	<b>71,022,164.84</b>	<b>91.73</b>
<b>Cash at bank</b>	<b>8,069,971.34</b>	<b>10.42</b>
<b>Other assets and liabilities</b>	<b>(1,670,697.59)</b>	<b>(2.15)</b>
<b>Total net assets</b>	<b>77,421,438.59</b>	<b>100.00</b>

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	91.73
	<b>100.00</b>	<b>91.73</b>

Country allocation	% of portfolio	% of net assets
Singapore	23.03	21.14
China	17.31	15.88
Taiwan	15.42	14.14
India	12.04	11.04
South Korea	10.39	9.52
Thailand	6.91	6.34
Hong Kong	5.95	5.46
Indonesia	3.99	3.66
Philippines	2.84	2.61
Cayman Islands	2.12	1.94
	<b>100.00</b>	<b>91.73</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
SAMSUNG ELECTRONICS CO LTD	Electric & Electronic	5,634,301.60	7.27
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Electric & Electronic	4,813,229.35	6.21
TENCENT HOLDINGS LTD	Internet	4,409,586.32	5.70
SINGAPORE TECH ENGINEERING	Building materials	3,765,543.17	4.87
ALIBABA GROUP HOLDING-SP ADR	Internet	3,618,198.02	4.67
NETLINK NBN TRUST	Telecommunication	3,550,952.88	4.59
DIGITAL TELECOMMUNICATIONS-F	Telecommunication	3,413,831.88	4.41
ASCENDAS REAL ESTATE INVESTMENT TRUST	Real estate	3,375,358.51	4.36
LARGAN PRECISION CO LTD	Diversified machinery	3,299,006.37	4.26
AIA GROUP LTD	Insurance	3,014,824.55	3.89

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, 2019

Statement of Operations and Changes in Net Assets for the period ended September 30, 2019

	Notes	USD		Notes	USD
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost	2.7	68,625,958.08	Dividends (net of withholding taxes)	2.8	1,759,823.51
Unrealised appreciation / (depreciation) on securities		4,393,882.41	Bank interest	2.8	15,774.02
<hr/>			<hr/>		
Investment in securities at market value	2.1	73,019,840.49	<b>Total income</b>		<b>1,775,597.53</b>
Cash at bank		2,656,977.77	<b>Expenses</b>		
Receivable for investment sold		844,178.78	Investment management fees	5	410,610.89
Dividends and interest receivable	2.1, 2.8	231,140.56	Depositary fees	4	9,967.44
<hr/>			Management Company fees	7	8,803.33
<b>Total assets</b>		<b>76,752,137.60</b>	Administration fees	4	11,760.85
<b>Liabilities</b>			Professional fees	11	7,626.52
Accrued expenses		225,944.05	Transaction costs	16	336,603.58
Other payables		383.88	Taxe d'abonnement	8	5,615.50
Payable for investment purchased		2,171,711.38	Bank interest and charges		3,879.26
Other liabilities		0.76	Other expenses	10	14,433.19
<hr/>			<b>Total expenses</b>		<b>809,300.56</b>
<b>Total liabilities</b>		<b>2,398,040.07</b>	<b>Net investment income / (loss)</b>		<b>966,296.97</b>
<hr/>			<hr/>		
<b>Net assets at the end of the period</b>		<b>74,354,097.53</b>	Net realised gain / (loss) on:		
			Investments	2.4	(905,765.50)
			Foreign currencies translation	2.5	8,237.11
			Forward foreign exchange contracts	2.3	(7,901.18)
			<b>Net realised gain / (loss) for the period</b>		<b>60,867.40</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		521,066.17
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>581,933.57</b>
			Proceeds received on subscription of shares		
			-		
			Net amount paid on redemption of shares		
			(7,384,113.74)		
			Net assets at the beginning of the period		
			81,156,277.70		
			<b>Net assets at the end of the period</b>		<b>74,354,097.53</b>

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	1,319,213	-	(1,207,695)	111,518
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, 2019

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Banks</b>				
175,000	BANGKOK BANK PCL-FOREIGN REG	THB	992,723.94	1.34
1,542,900	BANK CENTRAL ASIA TBK PT	IDR	3,298,838.52	4.44
1,655,400	BANK MANDIRI PERSERO TBK PT	IDR	813,414.19	1.09
10,411,000	BANK RAKYAT INDONESIA PERSER	IDR	3,021,720.18	4.06
834,487	METROPOLITAN BANK & TRUST	PHP	1,101,271.37	1.48
489,411	OVERSEA-CHINESE BANKING CORP	SGD	3,843,335.01	5.17
114,500	PUBLIC BANK BERHAD	MYR	549,122.55	0.74
1,994,100	RHB BANK BHD	MYR	2,686,124.39	3.61
260,000	SIAM COMMERCIAL BANK - FOREIGN	THB	1,003,104.83	1.35
281,809	UNITED OVERSEAS BANK LTD	SGD	5,228,970.61	7.04
			<b>22,538,625.59</b>	<b>30.32</b>
<b>Telecommunication</b>				
430,000	ADVANCED INFO SERVICE-FOR RG	THB	3,093,015.54	4.16
175,000	FPT CORP	VND	435,218.31	0.59
1,382,000	SINGAPORE TELECOMMUNICATIONS	SGD	3,097,950.16	4.16
7,096,600	TELEKOMUNIKASI INDONESIA PER	IDR	2,154,726.63	2.90
12,336,000	XL AXIATA TBK PT	IDR	2,989,491.93	4.02
			<b>11,770,402.57</b>	<b>15.83</b>
<b>Real estate</b>				
1,130,000	AMATA CORP PUBLIC CO LTD-FOR	THB	923,654.22	1.24
117,000	AYALA CORPORATION	PHP	1,996,651.97	2.69
2,520,000	AYALA LAND INC	PHP	2,404,282.58	3.24
738,000	CAPITALAND LTD	SGD	1,883,804.19	2.53
682,000	CENTRAL PATTANA PUB CO LTD FOREIGN REGISTERED	THB	1,516,296.92	2.04
196,384	UOL GROUP LTD	SGD	1,065,055.05	1.43
			<b>9,789,744.93</b>	<b>13.17</b>
<b>Distribution &amp; Wholesale</b>				
1,133,400	CP ALL PCL FOREIGN	THB	3,010,908.40	4.05
2,060,000	HOME PRODUCT CENTER PCL-FOR	THB	1,151,739.59	1.55
4,089,700	MAP AKTIF ADIPERKASA PT	IDR	1,498,164.07	2.01
9,116,000	MITRA ADIPERKASA TBK PT	IDR	661,463.86	0.89
			<b>6,322,275.92</b>	<b>8.50</b>
<b>Energy</b>				
1,861,200	PTT PCL/FOREIGN	THB	2,814,464.32	3.79
1,071,700	TENAGA NASIONAL BERHAD	MYR	3,491,304.15	4.69
			<b>6,305,768.47</b>	<b>8.48</b>
<b>Building materials</b>				
175,000	KEPPEL CORP LTD	SGD	750,407.96	1.01
683,400	SINGAPORE TECH ENGINEERING	SGD	1,897,627.17	2.55
			<b>2,648,035.13</b>	<b>3.56</b>
<b>Food services</b>				
570,000	UNIVERSAL ROBINA CORP	PHP	1,715,608.25	2.31
266,000	WILMAR INTERNATIONAL LTD	SGD	717,455.81	0.96
			<b>2,433,064.06</b>	<b>3.27</b>
<b>Chemical</b>				
2,763,252	DIALOG GROUP BERHAD	MYR	2,243,879.30	3.02
			<b>2,243,879.30</b>	<b>3.02</b>
<b>Agriculture</b>				
821,510	QL RESOURCES BHD	MYR	1,414,647.39	1.90
			<b>1,414,647.39</b>	<b>1.90</b>
<b>Lodging &amp; Restaurants</b>				
172,000	CITY DEVELOPMENTS LTD	SGD	1,221,362.62	1.64
			<b>1,221,362.62</b>	<b>1.64</b>
<b>Cosmetics</b>				
1,362,000	BANGKOK DUSIT MED SERVICE-F	THB	1,077,664.16	1.45
			<b>1,077,664.16</b>	<b>1.45</b>

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
<b>Electric &amp; Electronic</b>				
82,700	VENTURE CORP LTD	SGD	915,557.01	1.23
			<b>915,557.01</b>	<b>1.23</b>
<b>Other transferable securities</b>				
<b>Shares</b>				
<b>Real estate</b>				
494,900	ASCENDAS REAL ESTATE INVESTMENT TRUST	SGD	1,116,546.30	1.50
3,376,700	LENDLEASE GLOBAL COMMERCIAL	SGD	2,148,720.07	2.90
			<b>3,265,266.37</b>	<b>4.40</b>
<b>Telecommunication</b>				
2,488,000	TOWER BERSAMA INFRASTRUCTURE	IDR	1,073,546.97	1.44
			<b>1,073,546.97</b>	<b>1.44</b>
			<b>4,338,813.34</b>	<b>5.84</b>
<b>Total Securities Portfolio</b>			<b>73,019,840.49</b>	<b>98.21</b>

Summary of net assets

		% NAV
<b>Total Securities Portfolio</b>	<b>73,019,840.49</b>	<b>98.21</b>
<b>Cash at bank</b>	<b>2,656,977.77</b>	<b>3.57</b>
<b>Other assets and liabilities</b>	<b>(1,322,720.73)</b>	<b>(1.78)</b>
<b>Total net assets</b>	<b>74,354,097.53</b>	<b>100.00</b>

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

# FULLERTON LUX FUNDS

## Fullerton Lux Funds – ASEAN Growth (in USD)

### Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	98.21
	<b>100.00</b>	<b>98.21</b>

Country allocation	% of portfolio	% of net assets
Singapore	32.72	32.12
Thailand	21.34	20.97
Indonesia	21.24	20.85
Malaysia	14.22	13.96
Philippines	9.88	9.72
Viet Nam	0.60	0.59
	<b>100.00</b>	<b>98.21</b>

### Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
UNITED OVERSEAS BANK LTD	Banks	5,228,970.61	7.04
OVERSEA-CHINESE BANKING CORP	Banks	3,843,335.01	5.17
TENAGA NASIONAL BERHAD	Energy	3,491,304.15	4.69
BANK CENTRAL ASIA TBK PT	Banks	3,298,838.52	4.44
SINGAPORE TELECOMMUNICATIONS	Telecommunication	3,097,950.16	4.16
ADVANCED INFO SERVICE-FOR RG	Telecommunication	3,093,015.54	4.16
BANK RAKYAT INDONESIA PERSER	Banks	3,021,720.18	4.06
CP ALL PCL FOREIGN	Distribution & Wholesale	3,010,908.40	4.05
XL AXIATA TBK PT	Telecommunication	2,989,491.93	4.02
PTT PCL/FOREIGN	Energy	2,814,464.32	3.79

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



# FULLERTON LUX FUNDS

## Fullerton Lux Funds – China A Equities (in USD)

### Statement of Net Assets as at September 30, 2019

	Notes	USD
<b>Assets</b>		
Investment in securities at cost	2.7	32,684,705.27
Unrealised appreciation / (depreciation) on securities		4,797,067.46
<hr/>		
Investment in securities at market value	2.1	37,481,772.73
Cash at bank		2,142,609.10
Receivable on subscriptions		337,623.76
Dividends and interest receivable		533.68
<hr/>		
<b>Total assets</b>		<b>39,962,539.27</b>
<hr/>		
<b>Liabilities</b>		
Accrued expenses		165,898.80
Other liabilities		0.98
<hr/>		
<b>Total liabilities</b>		<b>165,899.78</b>
<hr/>		
<b>Net assets at the end of the period</b>		<b>39,796,639.49</b>

### Statement of Operations and Changes in Net Assets for the period ended September 30, 2019

	Notes	USD
<b>Income</b>		
Dividends (net of withholding taxes)	2.8	579,044.26
Bank interest	2.8	4,546.90
<hr/>		
<b>Total income</b>		<b>583,591.16</b>
<hr/>		
<b>Expenses</b>		
Investment management fees	5	263,837.34
Depositary fees	4	16,747.91
Management Company fees	7	5,957.02
Administration fees	4	6,986.78
Professional fees	11	14,932.88
Transaction costs	16	66,007.80
Taxe d'abonnement	8	5,835.65
Bank interest and charges		2,456.33
Other expenses	10	15,245.93
<hr/>		
<b>Total expenses</b>		<b>398,007.64</b>
<hr/>		
<b>Net investment income / (loss)</b>		<b>185,583.52</b>
<hr/>		
Net realised gain / (loss) on:		
Investments	2.4	2,354,046.97
Foreign currencies translation	2.5	(121,118.18)
Forward foreign exchange contracts		(0.55)
<hr/>		
<b>Net realised gain / (loss) for the period</b>		<b>2,418,511.76</b>
<hr/>		
Net change in unrealised appreciation / (depreciation) on:		
Investments		(1,897,840.52)
<hr/>		
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>520,671.24</b>
<hr/>		
Proceeds received on subscription of shares		867,623.62
Net amount paid on redemption of shares		(499,867.00)
Net assets at the beginning of the period		38,908,211.63
<hr/>		
<b>Net assets at the end of the period</b>		<b>39,796,639.49</b>

### 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	1,167,970	20,147	(27,000)	1,161,117
Class I (USD) Accumulation	1,153,178	33,768	(3,450)	1,183,496

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, 2019

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
<b>Other transferable securities</b>				
<b>Shares</b>				
<b>Food services</b>				
45,900	FOSHAN HAITIAN FLAVOURING -A	CNY	706,722.98	1.78
129,700	INNER MONGOLIA YILI INDUS-A	CNY	518,189.75	1.30
360,718	JIANGSU HENGSHUN VINEGAR I-A	CNY	682,688.33	1.72
124,800	JUEWEI FOOD CO LTD-A	CNY	709,107.13	1.78
12,200	KWEICHOW MOUTAI CO LTD-A	CNY	1,965,427.32	4.94
90,259	TSINGTAO BREWERY CO LTD-A	CNY	613,241.55	1.54
55,400	WULIANGYE YIBIN CO LTD-A	CNY	1,007,357.85	2.53
352,593	YONGHUI SUPERSTORES CO LTD-A	CNY	439,111.45	1.10
			<b>6,641,846.36</b>	<b>16.69</b>
<b>Cosmetics</b>				
57,200	ASYMCHAM LABORATORIES TIAN-A	CNY	944,332.49	2.37
340,000	INNER MONGOLIA JINYU GROUP-A	CNY	898,773.24	2.26
146,549	JIANGSU HENGRUI MEDICINE C-A	CNY	1,656,334.57	4.16
354,000	TONGHUA DONGBAO PHARMACEUT-A	CNY	867,841.93	2.18
			<b>4,367,282.23</b>	<b>10.97</b>
<b>Banks</b>				
541,500	CHINA MERCHANTS BANK-A	CNY	2,636,043.59	6.63
653,500	INDUSTRIAL BANK CO LTD -A	CNY	1,604,821.84	4.03
			<b>4,240,865.43</b>	<b>10.66</b>
<b>Insurance</b>				
150,500	CHINA PACIFIC INSURANCE GR-A	CNY	735,169.98	1.85
253,300	PING AN INSURANCE GROUP CO-A	CNY	3,088,541.14	7.76
			<b>3,823,711.12</b>	<b>9.61</b>
<b>Distribution &amp; Wholesale</b>				
180,300	GREE ELECTRIC APPLIANCES I-A	CNY	1,447,270.36	3.64
133,700	MIDEA GROUP CO LTD-A	CNY	957,087.46	2.40
132,800	SHANGHAI M&G STATIONERY IN-A	CNY	828,977.18	2.08
			<b>3,233,335.00</b>	<b>8.12</b>
<b>Electric &amp; Electronic</b>				
73,050	HANGZHOU HIKVISION DIGITAL-A	CNY	330,538.51	0.83
189,950	LUXSHARE PRECISION INDUSTR-A	CNY	712,073.34	1.78
162,300	SHENZHEN INOVANCE TECHNOLO-A	CNY	553,171.69	1.39
206,000	SUNWODA ELECTRONIC CO LTD-A	CNY	437,199.01	1.10
21,049	SUZHOU HYC TECHNOLOGY CO L-A	CNY	138,854.35	0.35
28,600	WILL SEMICONDUCTOR LTD-A	CNY	393,077.90	0.99
115,985	WUXI LEAD INTELLIGENT EQUI-A	CNY	547,559.16	1.38
			<b>3,112,473.96</b>	<b>7.82</b>
<b>Financial services</b>				
259,700	CITIC SECURITIES CO-A	CNY	817,838.54	2.06
355,300	HAITONG SECURITIES CO LTD-A	CNY	711,755.06	1.79
237,297	HUATAI SECURITIES CO LTD-A	CNY	634,596.24	1.59
			<b>2,164,189.84</b>	<b>5.44</b>
<b>Real estate</b>				
354,500	CHINA MERCHANTS SHEKOU IND-A	CNY	943,062.60	2.37
290,100	POLY DEVELOPMENTS AND HOLD-A	CNY	581,143.10	1.46
			<b>1,524,205.70</b>	<b>3.83</b>
<b>Diversified services</b>				
419,300	BEIJING ORIGINWATER TECHNO-A	CNY	394,136.54	0.99
48,900	CHINA INTERNATIONAL TRAVEL-A	CNY	637,486.84	1.60
53,600	HANGZHOU TIGERMED CONSULTI-A	CNY	465,914.14	1.17
			<b>1,497,537.52</b>	<b>3.76</b>
<b>Building materials</b>				
108,700	ANHUI CONCH CEMENT CO LTD-A	CNY	629,505.22	1.58
231,400	CHINA RAILWAY CONSTRUCTION-A	CNY	306,657.65	0.77
34,112	SHANGHAI INTERNATIONAL AIR-A	CNY	381,241.82	0.96
			<b>1,317,404.69</b>	<b>3.31</b>
<b>Auto Parts &amp; Equipment</b>				
170,300	SAIC MOTOR CORP LTD-A	CNY	567,317.02	1.42
246,100	SANY HEAVY INDUSTRY CO LTD-A	CNY	492,310.55	1.24
			<b>1,059,627.57</b>	<b>2.66</b>

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
<b>Computer software</b>				
73,200	BEIJING SHIJI INFORMATION -A	CNY	404,536.22	1.02
60,930	HUNDSUN TECHNOLOGIES INC-A	CNY	631,031.74	1.58
			<b>1,035,567.96</b>	<b>2.60</b>
<b>Office &amp; Business equipment</b>				
203,600	ACCELINK TECHNOLOGIES CO -A	CNY	811,160.29	2.04
			<b>811,160.29</b>	<b>2.04</b>
<b>Chemical</b>				
93,300	WANHUA CHEMICAL GROUP CO -A	CNY	577,047.64	1.45
57,000	YANTAI JEREH OILFIELD-A	CNY	215,674.48	0.54
			<b>792,722.12</b>	<b>1.99</b>
<b>Telecommunication</b>				
925,100	CHINA UNITED NETWORK-A	CNY	778,865.51	1.96
			<b>778,865.51</b>	<b>1.96</b>
<b>Advertising</b>				
821,500	FOCUS MEDIA INFORMATION TE-A	CNY	604,179.78	1.52
			<b>604,179.78</b>	<b>1.52</b>
<b>Diversified machinery</b>				
258,630	ZHEJIANG SANHUA INTELLIGEN-A	CNY	476,797.65	1.20
			<b>476,797.65</b>	<b>1.20</b>
			<b>37,481,772.73</b>	<b>94.18</b>
<b>Total Securities Portfolio</b>			<b>37,481,772.73</b>	<b>94.18</b>

### Summary of net assets

		% NAV
<b>Total Securities Portfolio</b>	<b>37,481,772.73</b>	<b>94.18</b>
<b>Cash at bank</b>	<b>2,142,609.10</b>	<b>5.38</b>
<b>Other assets and liabilities</b>	<b>172,257.66</b>	<b>0.44</b>
<b>Total net assets</b>	<b>39,796,639.49</b>	<b>100.00</b>

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

Fullerton Lux Funds – China A Equities (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	94.18
	<b>100.00</b>	<b>94.18</b>

Country allocation	% of portfolio	% of net assets
China	100.00	94.18
	<b>100.00</b>	<b>94.18</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
PING AN INSURANCE GROUP CO-A	Insurance	3,088,541.14	7.76
CHINA MERCHANTS BANK-A	Banks	2,636,043.59	6.63
KWEICHOW MOUTAI CO LTD-A	Food services	1,965,427.32	4.94
JIANGSU HENGRUI MEDICINE C-A	Cosmetics	1,656,334.57	4.16
INDUSTRIAL BANK CO LTD -A	Banks	1,604,821.84	4.03
GREE ELECTRIC APPLIANCES I-A	Distribution & Wholesale	1,447,270.36	3.64
WULIANGYE YIBIN CO LTD-A	Food services	1,007,357.85	2.53
MIDEA GROUP CO LTD-A	Distribution & Wholesale	957,087.46	2.40
ASYMCHEM LABORATORIES TIAN-A	Cosmetics	944,332.49	2.37
CHINA MERCHANTS SHEKOU IND-A	Real estate	943,062.60	2.37

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, 2019

	Notes	USD
<b>Assets</b>		
Investment in securities at cost	2.7	33,257,477.13
Unrealised appreciation / (depreciation) on securities		1,439,834.56
<hr/>		
Investment in securities at market value	2.1	34,697,311.69
Cash at bank		8,400,126.63
Net unrealised appreciation on futures contracts	2.2, 14	14,533.75
Dividends and interest receivable		20,950.67
<hr/>		
<b>Total assets</b>		<b>43,132,922.74</b>
<hr/>		
<b>Liabilities</b>		
Accrued expenses		139,459.52
Other payables		2,000,797.22
Other liabilities		0.99
<hr/>		
<b>Total liabilities</b>		<b>2,140,257.73</b>
<hr/>		
<b>Net assets at the end of the period</b>		<b>40,992,665.01</b>

### Statement of Operations and Changes in Net Assets for the period ended September 30, 2019

	Notes	USD
<b>Income</b>		
Dividends (net of withholding taxes)	2.8	461,644.64
Bank interest	2.8	44,585.41
<hr/>		
<b>Total income</b>		<b>506,230.05</b>
<hr/>		
<b>Expenses</b>		
Investment management fees	5	206,933.30
Depositary fees	4	2,661.66
Management Company fees	7	5,897.85
Administration fees	4	7,560.16
Professional fees	11	11,864.08
Transaction costs	16	144,703.66
Taxe d'abonnement	8	2,059.34
Bank interest and charges		2,561.07
Other expenses	10	11,284.91
<hr/>		
<b>Total expenses</b>		<b>395,526.03</b>
<hr/>		
<b>Net investment income / (loss)</b>		<b>110,704.02</b>
<hr/>		
Net realised gain / (loss) on:		
Investments	2.4	957,015.55
Foreign currencies translation	2.5	(130,008.58)
Futures contracts	2.2	(509,044.85)
Forward foreign exchange contracts	2.3	1,295.17
<hr/>		
<b>Net realised gain / (loss) for the period</b>		<b>429,961.31</b>
<hr/>		
Net change in unrealised appreciation / (depreciation) on:		
Investments		(2,581,670.12)
Futures contracts	2.2	14,533.75
<hr/>		
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(2,137,175.06)</b>
<hr/>		
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		43,129,840.07
<hr/>		
<b>Net assets at the end of the period</b>		<b>40,992,665.01</b>

### 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	3,663,835	-	-	3,663,835

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

Fullerton Lux Funds – All China Equities (in USD)

Securities Portfolio as at September 30, 2019

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Internet</b>				
13,106	ALIBABA GROUP HOLDING-SP ADR	USD	2,175,333.88	5.30
11,809	BAIDU INC - SPON ADR	USD	1,195,188.89	2.92
23,199	CTRIP.COM INTERNATIONAL-ADR	USD	673,234.98	1.64
46,300	TENCENT HOLDINGS LTD	HKD	1,949,988.98	4.76
			<b>5,993,746.73</b>	<b>14.62</b>
<b>Electric &amp; Electronic</b>				
245,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	2,147,980.31	5.24
			<b>2,147,980.31</b>	<b>5.24</b>
<b>Diversified machinery</b>				
12,000	LARGAN PRECISION CO LTD	TWD	1,721,220.72	4.20
			<b>1,721,220.72</b>	<b>4.20</b>
<b>Telecommunication</b>				
1,558,000	CHINA UNICOM HONG KONG LTD	HKD	1,653,350.30	4.03
			<b>1,653,350.30</b>	<b>4.03</b>
<b>Distribution &amp; Wholesale</b>				
124,000	PRESIDENT CHAIN STORE CORP	TWD	1,159,084.21	2.83
			<b>1,159,084.21</b>	<b>2.83</b>
<b>Lodging &amp; Restaurants</b>				
490,400	WYNN MACAU LTD	HKD	957,008.93	2.33
			<b>957,008.93</b>	<b>2.33</b>
<b>Food services</b>				
124,800	BUDWEISER BREWING CO APAC LT	HKD	448,887.79	1.10
			<b>448,887.79</b>	<b>1.10</b>
			<b>14,081,278.99</b>	<b>34.35</b>
<b>Other transferable securities</b>				
<b>Shares</b>				
<b>Cosmetics</b>				
80,080	ASYMCHEM LABORATORIES TIAN-A	CNY	1,322,065.49	3.23
380,131	INNER MONGOLIA JINYU GROUP-A	CNY	1,004,857.57	2.45
145,740	JIANGSU HENGRUI MEDICINE C-A	CNY	1,647,191.05	4.02
633,028	TONGHUA DONGBAO PHARMACEUT-A	CNY	1,551,887.69	3.79
			<b>5,526,001.80</b>	<b>13.49</b>
<b>Distribution &amp; Wholesale</b>				
199,769	GREE ELECTRIC APPLIANCES I-A	CNY	1,603,548.26	3.91
271,045	SHANGHAI M&G STATIONERY IN-A	CNY	1,691,943.67	4.13
715,600	SUNING.COM CO LTD-A	CNY	1,038,554.77	2.53
			<b>4,334,046.70</b>	<b>10.57</b>
<b>Food services</b>				
324,300	CHONGQING FULING ZHACAI-A	CNY	1,014,460.15	2.47
572,470	JIANGSU HENGSHUN VINEGAR I-A	CNY	1,083,446.32	2.64
11,300	KWEICHOW MOUTAI CO LTD-A	CNY	1,820,436.78	4.45
			<b>3,918,343.25</b>	<b>9.56</b>
<b>Insurance</b>				
161,734	PING AN INSURANCE GROUP CO-A	CNY	1,972,057.29	4.81
			<b>1,972,057.29</b>	<b>4.81</b>
<b>Diversified services</b>				
112,862	CHINA INTERNATIONAL TRAVEL-A	CNY	1,471,330.06	3.59
			<b>1,471,330.06</b>	<b>3.59</b>
<b>Auto Parts &amp; Equipment</b>				
352,200	SAIC MOTOR CORP LTD-A	CNY	1,173,276.90	2.86
			<b>1,173,276.90</b>	<b>2.86</b>
<b>Real estate</b>				
419,642	CHINA MERCHANTS SHEKOU IND-A	CNY	1,116,357.34	2.72
			<b>1,116,357.34</b>	<b>2.72</b>

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
<b>Advertising</b>				
1,501,945	FOCUS MEDIA INFORMATION TE-A	CNY	1,104,619.36	2.69
			<b>1,104,619.36</b>	<b>2.69</b>
			<b>20,616,032.70</b>	<b>50.29</b>
<b>Total Securities Portfolio</b>			<b>34,697,311.69</b>	<b>84.64</b>

Financial derivative instruments as at September 30, 2019

Quantity	Denomination	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
<b>Future contracts</b>				
(77)	SGX FTSE XINHUA FSP 30/10/2019	USD	1,046,430.00	14,533.75
				<b>14,533.75</b>
<b>Total Future contracts</b>				<b>14,533.75</b>

Summary of net assets

		% NAV
<b>Total Securities Portfolio</b>	<b>34,697,311.69</b>	<b>84.64</b>
<b>Total financial derivative instruments</b>	<b>14,533.75</b>	<b>0.04</b>
<b>Cash at bank</b>	<b>8,400,126.63</b>	<b>20.49</b>
<b>Other assets and liabilities</b>	<b>(2,119,307.06)</b>	<b>(5.17)</b>
<b>Total net assets</b>	<b>40,992,665.01</b>	<b>100.00</b>

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	84.64
	<b>100.00</b>	<b>84.64</b>

Country allocation	% of portfolio	% of net assets
China	76.00	64.32
Taiwan	14.49	12.27
Hong Kong	4.77	4.03
Cayman Islands	4.74	4.02
	<b>100.00</b>	<b>84.64</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
ALIBABA GROUP HOLDING-SP ADR	Internet	2,175,333.88	5.30
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Electric & Electronic	2,147,980.31	5.24
PING AN INSURANCE GROUP CO-A	Insurance	1,972,057.29	4.81
TENCENT HOLDINGS LTD	Internet	1,949,988.98	4.76
KWEICHOW MOUTAI CO LTD-A	Food services	1,820,436.78	4.45
LARGAN PRECISION CO LTD	Diversified machinery	1,721,220.72	4.20
SHANGHAI M&G STATIONERY IN-A	Distribution & Wholesale	1,691,943.67	4.13
CHINA UNICOM HONG KONG LTD	Telecommunication	1,653,350.30	4.03
JIANGSU HENGRUI MEDICINE C-A	Cosmetics	1,647,191.05	4.02
GREE ELECTRIC APPLIANCES I-A	Distribution & Wholesale	1,603,548.26	3.91

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

**Fullerton Lux Funds – Global Absolute Alpha (formerly, Fullerton Lux Funds – Global Emerging Market Equities)\* (in USD)**

**Statement of Net Assets as at September 30, 2019**

	Notes	USD
<b>Assets</b>		
Investment in securities at cost	2.7	68,609,451.13
Unrealised appreciation / (depreciation) on securities		3,029,197.64
Investment in securities at market value	2.1	71,638,648.77
Cash at bank		6,525,281.70
Dividends and interest receivable	2.1, 2.8	46,902.30
Other receivables		3,135.57
<b>Total assets</b>		<b>78,213,968.34</b>
<b>Liabilities</b>		
Accrued expenses		241,011.93
Payable for investment purchased		2,273,847.98
Other liabilities		115.26
<b>Total liabilities</b>		<b>2,514,975.17</b>
<b>Net assets at the end of the period</b>		<b>75,698,993.17</b>

**Statement of Operations and Changes in Net Assets for the period ended September 30, 2019**

	Notes	USD
<b>Income</b>		
Dividends (net of withholding taxes)	2.8	1,329,196.03
Bank interest	2.8	40,161.51
Other income		0.13
<b>Total income</b>		<b>1,369,357.67</b>
<b>Expenses</b>		
Investment management fees	5	369,457.34
Depositary fees	4	19,284.37
Management Company fees	7	10,628.31
Administration fees	4	11,623.85
Professional fees	11	14,883.84
Transaction costs	16	384,331.95
Taxe d'abonnement	8	3,738.71
Bank interest and charges		21,657.11
Tax charges		31,517.42
Other expenses	10	37,268.75
<b>Total expenses</b>		<b>904,391.65</b>
<b>Net investment income / (loss)</b>		<b>464,966.02</b>
Net realised gain / (loss) on:		
Investments	2.4	3,801,827.29
Foreign currencies translation	2.5	184.42
<b>Net realised gain / (loss) for the period</b>		<b>4,266,977.73</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(2,721,214.90)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>1,545,762.83</b>
Proceeds received on subscription of shares		74,743,205.97
Net amount paid on redemption of shares		(76,862,206.10)
Net assets at the beginning of the period		76,272,230.47
<b>Net assets at the end of the period</b>		<b>75,698,993.17</b>

**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)	500,000	-	(500,000)	-
Class I (USD) Accumulation (ISIN LU1064131854)(2)	7,164,231	-	(7,164,231)	-
Class I (USD) Accumulation (ISIN LU1988902786)(2)	-	7,478,493	-	7,478,493

\* Fund name changed on June 18, 2019.

(1) Share Class closed on May 1, 2019 (last NAV was calculated on April 30, 2019).

(2) Share Class (ISIN LU1064131854) closed and Share Class (ISIN LU1988902786) launched via switch as at June 18, 2019.

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

# FULLERTON LUX FUNDS

## Fullerton Lux Funds – Global Absolute Alpha (formerly, Fullerton Lux Funds – Global Emerging Market Equities)\* (in USD)

### Securities Portfolio as at September 30, 2019

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Internet</b>				
5,653	ALPHABET INC-CL A	USD	6,903,104.42	9.12
9,851	NASPERS LTD-N SHS	ZAR	1,491,083.12	1.97
104,000	TENCENT HOLDINGS LTD	HKD	4,380,546.44	5.79
			<b>12,774,733.98</b>	<b>16.88</b>
<b>Electric &amp; Electronic</b>				
51,985	ADVANCED MICRO DEVICES	USD	1,507,045.15	1.99
5,930	BROADCOM INC	USD	1,637,095.10	2.16
10,995	NVIDIA CORP	USD	1,913,899.65	2.53
36,924	SAMSUNG ELECTRONICS - PFD	KRW	1,219,326.99	1.61
211,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	1,849,893.37	2.44
131,700	VENTURE CORP LTD	SGD	1,458,030.51	1.93
			<b>9,585,290.77</b>	<b>12.66</b>
<b>Banks</b>				
781,700	BANK CENTRAL ASIA TBK PT	IDR	1,671,334.57	2.21
38,817	JPMORGAN CHASE & CO	USD	4,568,372.73	6.03
104,500	UNITED OVERSEAS BANK LTD	SGD	1,939,003.48	2.56
			<b>8,178,710.78</b>	<b>10.80</b>
<b>Computer software</b>				
52,204	MICROSOFT CORP	USD	7,257,922.12	9.59
			<b>7,257,922.12</b>	<b>9.59</b>
<b>Financial services</b>				
26,170	VISA INC-CLASS A SHARES	USD	4,501,501.70	5.95
			<b>4,501,501.70</b>	<b>5.95</b>
<b>Energy</b>				
212,142	GAZPROM PJSC-SPON ADR	USD	1,464,628.37	1.93
27,007	LUKOIL PJSC-SPON ADR	USD	2,234,559.18	2.96
			<b>3,699,187.55</b>	<b>4.89</b>
<b>Diversified machinery</b>				
9,000	LARGAN PRECISION CO LTD	TWD	1,290,915.62	1.71
140,300	SUNNY OPTICAL TECH	HKD	2,061,712.15	2.72
			<b>3,352,627.77</b>	<b>4.43</b>
<b>Telecommunication</b>				
5,314,200	DIGITAL TELECOMMUNICATIONS-F	THB	3,023,279.01	3.99
			<b>3,023,279.01</b>	<b>3.99</b>
<b>Food services</b>				
68,433	X 5 RETAIL GROUP NV-REGS GDR	USD	2,393,786.34	3.16
			<b>2,393,786.34</b>	<b>3.16</b>
<b>Real estate</b>				
2,249,400	AMATA CORP PUBLIC CO LTD-FOR	THB	1,838,644.58	2.43
			<b>1,838,644.58</b>	<b>2.43</b>
<b>Office &amp; Business equipment</b>				
17,457	GLOBANT SA	USD	1,598,712.06	2.11
			<b>1,598,712.06</b>	<b>2.11</b>
<b>IT Consultancy</b>				
51,808	Tata Consultancy Services Ltd	INR	1,534,674.73	2.03
			<b>1,534,674.73</b>	<b>2.03</b>
<b>Cosmetics</b>				
3,984	ESTEE LAUDER COMPANIES-CL A	USD	792,616.80	1.05
			<b>792,616.80</b>	<b>1.05</b>
<b>Metal</b>				
133,307	GOLD FIELDS LTD	ZAR	669,238.81	0.88
			<b>669,238.81</b>	<b>0.88</b>
			<b>61,200,927.00</b>	<b>80.85</b>

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
<b>Other transferable securities</b>				
<b>Shares</b>				
<b>Real estate</b>				
1,264,700	ASCENDAS REAL ESTATE INVESTMENT TRUST	SGD	2,853,302.11	3.78
505,604	CHARTER HALL RETAIL REIT	AUD	1,449,294.91	1.91
3,535,500	LENDLEASE GLOBAL COMMERCIAL	SGD	2,249,775.38	2.97
			<b>6,552,372.40</b>	<b>8.66</b>
<b>Food services</b>				
400,900	JUEWEI FOOD CO LTD-A	CNY	2,277,887.19	3.01
			<b>2,277,887.19</b>	<b>3.01</b>
<b>Transportation</b>				
1,042,210	SHENZHEN AIRPORT CO-A	CNY	1,607,462.18	2.12
			<b>1,607,462.18</b>	<b>2.12</b>
			<b>10,437,721.77</b>	<b>13.79</b>
<b>Total Securities Portfolio</b>			<b>71,638,648.77</b>	<b>94.64</b>

### Summary of net assets

	Market value in USD	% NAV
<b>Total Securities Portfolio</b>	<b>71,638,648.77</b>	<b>94.64</b>
<b>Cash at bank</b>	<b>6,525,281.70</b>	<b>8.62</b>
<b>Other assets and liabilities</b>	<b>(2,464,937.30)</b>	<b>(3.26)</b>
<b>Total net assets</b>	<b>75,698,993.17</b>	<b>100.00</b>

\* Fund name changed on June 18, 2019.

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



# FULLERTON LUX FUNDS

## Fullerton Lux Funds – Global Absolute Alpha (formerly, Fullerton Lux Funds – Global Emerging Market Equities)\* (in USD)

### Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	94.64
	<b>100.00</b>	<b>94.64</b>

Country allocation	% of portfolio	% of net assets
United States	40.60	38.42
Singapore	11.87	11.24
China	11.54	10.92
Thailand	6.79	6.42
Russia	5.16	4.89
Taiwan	4.38	4.15
Netherlands	3.34	3.16
South Africa	3.02	2.85
Cayman Islands	2.88	2.72
Indonesia	2.33	2.21
Luxembourg	2.23	2.11
India	2.14	2.03
Australia	2.02	1.91
South Korea	1.70	1.61
	<b>100.00</b>	<b>94.64</b>

### Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
MICROSOFT CORP	Computer software	7,257,922.12	9.59
ALPHABET INC-CL A	Internet	6,903,104.42	9.12
JPMORGAN CHASE & CO	Banks	4,568,372.73	6.03
VISA INC-CLASS A SHARES	Financial services	4,501,501.70	5.95
TENCENT HOLDINGS LTD	Internet	4,380,546.44	5.79
DIGITAL TELECOMMUNICATIONS-F	Telecommunication	3,023,279.01	3.99
ASCENDAS REAL ESTATE INVESTMENT TRUST	Real estate	2,853,302.11	3.78
X 5 RETAIL GROUP NV-REGS GDR	Food services	2,393,786.34	3.16
JUEWEI FOOD CO LTD-A	Food services	2,277,887.19	3.01
LENDLEASE GLOBAL COMMERCIAL	Real estate	2,249,775.38	2.97

\* Fund name changed on June 18, 2019.

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, 2019

	Notes	USD
<b>Assets</b>		
Investment in securities at cost	2.7	120,588,510.02
Unrealised appreciation / (depreciation) on securities		(173,334.28)
Investment in securities at market value	2.1	120,415,175.74
Cash at bank		1,909,724.19
Receivable on subscriptions		38,720.63
Receivable on withholding tax reclaim		6,427.33
Net unrealised appreciation on forward foreign exchange contracts	2.3, 13	1,217.99
Dividends and interest receivable	2.1, 2.8	1,326,173.70
<b>Total assets</b>		<b>123,697,439.58</b>
<b>Liabilities</b>		
Accrued expenses		226,598.04
Other payables		1,956.20
Payable for investment purchased		199,990.00
Payable on redemptions		320,000.00
Net unrealised depreciation on futures contracts	2.2, 14	95,309.89
Other liabilities		118,173.09
<b>Total liabilities</b>		<b>962,027.22</b>
<b>Net assets at the end of the period</b>		<b>122,735,412.36</b>

### Statement of Operations and Changes in Net Assets for the period ended September 30, 2019

	Notes	USD
<b>Income</b>		
Interest on bonds	2.1, 2.8	2,804,105.71
Bank interest	2.8	3,840.54
Other income		19,807.81
<b>Total income</b>		<b>2,827,754.06</b>
<b>Expenses</b>		
Investment management fees	5	366,483.98
Depositary fees	4	8,540.70
Management Company fees	7	16,215.89
Administration fees	4	18,188.28
Professional fees	11	10,178.72
Transaction costs	16	8,833.75
Taxe d'abonnement	8	6,495.86
Bank interest and charges		6,528.84
Tax charges		9,561.94
Other expenses	10	11,828.80
<b>Total expenses</b>		<b>462,856.76</b>
<b>Net investment income / (loss)</b>		<b>2,364,897.30</b>
Net realised gain / (loss) on:		
Investments	2.4	(698,340.27)
Foreign currencies translation	2.5	(38,056.41)
Futures contracts	2.2	115,435.38
Forward foreign exchange contracts	2.3	(53,690.21)
<b>Net realised gain / (loss) for the period</b>		<b>1,690,245.79</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		2,017,214.40
Futures contracts	2.2, 14	(102,117.01)
Forward foreign exchange contracts	2.3, 13	13,393.61
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>3,618,736.79</b>
Proceeds received on subscription of shares		560,945.99
Net amount paid on redemption of shares		(1,115,129.87)
Dividend distribution	15	(34,402.11)
Net assets at the beginning of the period		119,705,261.56
<b>Net assets at the end of the period</b>		<b>122,735,412.36</b>

### 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	4,714	21,851	(836)	25,729
Class A (USD) Distribution	168,704	2,213	-	170,917
Class I (EUR) Accumulation	2,642,482	22,178	-	2,664,660
Class I (USD) Accumulation	6,013,750	-	(88,206)	5,925,544

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, 2019

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Government</b>				
9,500,000	CHINA GOVT BOND 2.9% 16-05/05/2026	CNY	1,310,269.71	1.07
1,590,000	CHINA GOVT BOND 3.1% 15-28/05/2020	CNY	223,571.02	0.18
7,000,000	CHINA GOVT BOND 3.25% 18-22/11/2028	CNY	988,310.16	0.81
3,000,000	CHINA GOVT BOND 3.27% 16-22/08/2046	CNY	390,343.95	0.32
1,500,000	CHINA GOVT BOND 3.29% 19-23/05/2029	CNY	212,788.33	0.17
7,500,000	CHINA GOVT BOND 3.4% 17-09/02/2027	CNY	1,066,762.65	0.87
900,000	CHINA GOVT BOND 3.53% 14-30/10/2019	CNY	126,184.01	0.10
2,500,000	CHINA GOVT BOND 3.7% 16-23/05/2066	CNY	340,461.60	0.28
1,000,000	CHINA GOVT BOND 3.77% 17-20/02/2047	CNY	141,496.06	0.12
1,000,000	CHINA GOVT BOND 3.96% 10-15/04/2030	CNY	149,792.74	0.12
3,000,000	CHINA GOVT BOND 4.05% 17-24/07/2047	CNY	441,288.17	0.36
1,000,000	CHINA GOVT BOND 4.5% 11-23/06/2041	CNY	161,330.34	0.13
2,000,000	DANGA CAPITAL BH 4.52% 17-06/09/2027	MYR	512,719.14	0.42
3,000,000	DANGA CAPITAL BH 4.94% 18-26/01/2033	MYR	798,763.66	0.65
50,000,000	EX-IM BK OF IN 9.1% 12-15/06/2022	INR	751,384.19	0.61
2,000,000	EXP-IMP BK KOREA 4.66% 18-28/02/2021	CNY	285,707.01	0.23
1,250,000	HOUSING & DEV 2.315% 19-18/09/2034	SGD	903,969.52	0.74
200,000,000	INDIA GOVT BOND 6.68% 17-17/09/2031	INR	2,770,967.19	2.26
100,000,000	INDIA GOVT BOND 6.79% 16-26/12/2029	INR	1,404,122.45	1.14
30,000,000	INDIA GOVT BOND 7.16% 13-20/05/2023	INR	435,321.94	0.35
30,000,000	INDIA GOVT BOND 7.5% 04-10/08/2034	INR	439,625.99	0.36
20,000,000,000	INDONESIA EXIMBK 8.35% 16-25/08/2021	IDR	1,427,298.28	1.16
7,000,000,000	INDONESIA EXIMBK 9.5% 15-13/03/2020	IDR	500,377.93	0.41
8,000,000,000	INDONESIA GOVT 6.125% 12-15/05/2028	IDR	521,803.43	0.43
10,000,000,000	INDONESIA GOVT 7% 11-15/05/2027	IDR	698,763.62	0.57
10,000,000,000	INDONESIA GOVT 7.5% 17-15/05/2038	IDR	689,739.31	0.56
225,000,000	INDONESIA GOVT 8.125% 18-15/05/2024	IDR	16,751.36	0.01
6,700,000,000	INDONESIA GOVT 8.25% 10-15/07/2021	IDR	487,813.78	0.40
10,000,000,000	INDONESIA GOVT 8.25% 18-15/05/2029	IDR	751,887.95	0.61
35,000,000,000	INDONESIA GOVT 8.375% 10-15/09/2026	IDR	2,641,877.29	2.15
5,000,000,000	INDONESIA GOVT 8.375% 13-15/03/2024	IDR	373,867.54	0.30
20,000,000,000	INDONESIA GOVT 8.375% 13-15/03/2034	IDR	1,491,539.20	1.22
13,000,000,000	INDONESIA GOVT 8.375% 19-15/04/2039	IDR	965,264.84	0.79
3,000,000,000	INDONESIA GOVT 8.75% 13-15/02/2044	IDR	226,307.14	0.18
35,000,000,000	INDONESIA GOVT 8.75% 15-15/05/2031	IDR	2,687,972.75	2.19
200,000,000	KOREA TRSY BD 1.5% 16-10/09/2036 FLAT	KRW	168,802.40	0.14
1,200,000,000	KOREA TRSY BD 2.375% 18-10/09/2038 FLAT	KRW	1,165,659.80	0.95
900,000,000	KOREA TRSY BD 2.625% 15-10/09/2035 FLAT	KRW	879,940.62	0.72
1,000,000,000	KOREA TRSY BD 2.625% 18-10/03/2048 FLAT	KRW	1,074,848.45	0.88
1,000,000,000	KOREA TRSY BD 2.75% 14-10/12/2044 FLAT	KRW	1,080,002.49	0.88
3,600,000,000	KOREA TRSY BD 3% 14-10/09/2024 FLAT	KRW	3,244,469.27	2.64
1,700,000,000	KOREA TRSY BD 3.375% 13-10/09/2023 FLAT	KRW	1,532,501.33	1.25
300,000,000	KOREA TRSY BD 4.75% 10-10/12/2030 FLAT	KRW	339,612.08	0.28
4,500,000,000	KOREA TRSY BD 5% 10-10/06/2020 FLAT	KRW	3,916,766.21	3.20
1,000,000,000	KOREA TRSY BD 5.5% 09-10/12/2029 FLAT	KRW	1,168,151.96	0.95
2,900,000	MALAYSIA GOVT 3.757% 18-20/04/2023	MYR	705,060.95	0.57
3,500,000	MALAYSIA GOVT 3.795% 15-30/09/2022	MYR	851,198.94	0.69
6,000,000	MALAYSIA GOVT 3.885% 19-15/08/2029	MYR	1,499,652.26	1.22
4,500,000	MALAYSIA GOVT 3.9% 16-30/11/2026	MYR	1,106,656.31	0.90
5,500,000	MALAYSIA GOVT 4.736% 16-15/03/2046	MYR	1,496,005.23	1.22
4,000,000	MALAYSIA GOVT 4.762% 17-07/04/2037	MYR	1,088,662.99	0.89
2,000,000	MALAYSIA INVEST 3.743% 16-26/08/2021	MYR	483,134.51	0.39
1,000,000	MALAYSIA INVEST 3.948% 17-14/04/2022	MYR	243,448.09	0.20
3,500,000	MALAYSIA INVEST 4.07% 16-30/09/2026	MYR	870,437.79	0.71
5,000,000	MALAYSIA GOVT 3.48% 13-15/03/2023	MYR	1,204,486.59	0.98
160,000,000	PHILIPPINE GOVT 6.25% 11-14/01/2036	PHP	3,735,287.42	3.05
25,000,000	PHILIPPINE GOVT 4.875% 18-13/06/2021	PHP	490,389.12	0.40
75,000,000	PHILIPPINE GOVT 4.95% 10-15/01/2021	PHP	1,465,487.73	1.19
75,000,000	PHILIPPINE GOVT 5.75% 18-12/04/2025	PHP	1,541,645.34	1.26
25,000,000	PHILIPPINE GOVT 6.25% 18-22/03/2028	PHP	535,049.54	0.44
40,000,000	PHILIPPINE GOVT 6.875% 19-10/01/2029	PHP	900,968.30	0.73
85,000,000	PHILIPPINES(REP) 3.9% 12-26/11/2022	PHP	1,642,395.36	1.34
250,000	REP OF SRI LANKA 5.75% 16-18/01/2022	USD	251,458.75	0.20
250,000	REP OF SRI LANKA 6.85% 15-03/11/2025	USD	251,092.50	0.20
1,900,000	SINGAPORE GOVT 2.375% 19-01/07/2039	SGD	1,474,892.41	1.20
650,000	SINGAPORE GOVT 2.75% 12-01/04/2042	SGD	534,638.10	0.44

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
620,000	SINGAPORE GOVT 2.75% 16-01/03/2046	SGD	511,139.36	0.42
120,000	SINGAPORE GOVT 2.875% 10-01/09/2030	SGD	96,300.97	0.08
3,860,000	SINGAPORE GOVT 3.375% 13-01/09/2033	SGD	3,313,134.41	2.70
20,988,600	THAILAND GOVT 1.25% 13-12/03/2028	THB	671,167.71	0.55
40,000,000	THAILAND GOVT 3.3% 18-17/06/2038	THB	1,685,503.84	1.37
15,000,000	THAILAND GOVT 3.4% 15-17/06/2036	THB	628,542.61	0.51
81,000,000	THAILAND GOVT 3.65% 10-20/06/2031	THB	3,258,905.15	2.66
7,000,000	THAILAND GOVT 3.775% 12-25/06/2032	THB	288,686.41	0.24
65,000,000	THAILAND GOVT 3.85% 10-12/12/2025	THB	2,432,805.49	1.98
15,000,000	THAILAND GOVT 4.26% 12-12/12/2037	THB	656,588.18	0.53
22,000,000	THAILAND GOVT 4.875% 09-22/06/2029	THB	938,417.32	0.76
			<b>78,760,438.54</b>	<b>64.18</b>
<b>Banks</b>				
9,000,000	AGRICUL DEV BANK 3.75% 19-25/01/2029	CNY	1,256,443.89	1.02
1,000,000	BANK OF CHINA 4.86% 18-05/09/2028	CNY	142,970.48	0.12
2,800,000	BANK OF COMM 4.1% 19-16/08/2029	CNY	393,151.03	0.32
1,300,000	BK OF CHN/MACAU 3.3% 19-17/04/2022	CNY	182,504.36	0.15
9,500,000	CHINA DEV BANK 3.42% 19-02/07/2024	CNY	1,332,740.79	1.09
10,000,000	CHINA DEV BANK 3.48% 19-08/01/2029	CNY	1,377,059.91	1.12
11,000,000	CHINA DEV BANK 3.68% 19-26/02/2026	CNY	1,542,503.23	1.26
5,000,000	CHINA DEV BANK 3.8% 16-25/01/2036	CNY	691,331.71	0.56
4,000,000	CHINA DEV BANK 4.04% 18-06/07/2028	CNY	571,259.93	0.47
250,000	COMMERZBANK AG 17-01/03/2027	SGD	184,432.96	0.15
500,000	CRED AGRICOLE SA 19-30/04/2031 FRN	SGD	366,714.66	0.30
10,000,000	DEUTSCHE BK/SG 4.5% 15-20/08/2020	CNH	1,408,515.53	1.15
1,000,000	HSBC HOLDINGS 17-31/12/2049	SGD	729,426.91	0.59
2,500,000	ICCB LTD 4.26% 19-25/03/2029	CNY	354,023.82	0.29
200,000	KASIKORN BANK PCL 19-02/10/2031 FRN	USD	198,698.00	0.16
1,000,000	KOREA DEV BANK 4.585% 18-13/02/2021	CNY	142,650.38	0.12
600,000	MACQUARIE BK LTD 4.875% 15-10/06/2025	USD	646,542.00	0.53
2,365,191	STAND CHART SG 7.8% 12-16/04/2021 FLAT	USD	1,959,667.18	1.59
1,991,544	STAND CHART SG 8.33% 13-13/07/2026 FLAT	USD	1,561,991.86	1.27
			<b>15,042,628.63</b>	<b>12.26</b>
<b>Financial services</b>				
5,000,000	DANAINFRA 4.37% 18-21/02/2025	MYR	1,248,283.17	1.02
2,700,000	FAR EAST HORIZON 4.9% 18-27/02/2021	CNY	383,480.44	0.31
60,000,000	HOUSING DEV FIN 7% 16-09/01/2020	INR	847,462.69	0.69
300,000	HUARONG FIN 2019 3.75% 19-29/05/2024	USD	306,324.00	0.25
600,000	INTERNATIONAL FA 5.7% 18-12/03/2021	CNY	863,122.38	0.70
750,000	MAPLETREE TREA 17-29/12/2049	SGD	551,601.37	0.45
250,000	MAPLETREE TREA 3.15% 19-03/09/2031	SGD	181,094.00	0.15
500,000	QUE TREASURY PTE 3.75% 17-17/04/2022	SGD	362,676.09	0.30
200,000	POWER FIN CORP 3.9% 19-16/09/2029	USD	198,948.00	0.16
50,000,000	POWER FIN CORP 8.53% 15-24/07/2020	INR	715,704.50	0.58
60,000,000	RURAL ELECTRICIFIC 8.23% 15-23/01/2025	INR	848,022.70	0.69
10,000,000,000	SARANA MLT INF 7.4% 17-15/11/2020	IDR	706,819.27	0.58
			<b>7,213,538.61</b>	<b>5.88</b>
<b>Real estate</b>				
300,000	AGILE GROUP 6.7% 19-07/03/2022	USD	306,720.00	0.25
500,000	CAMBRIDGE INDUST 3.95% 16-09/05/2023	SGD	361,529.96	0.29
250,000	CAMBRIDGE MTN PT 4.1% 14-29/04/2020	SGD	181,503.46	0.15
250,000	CAPITALAND TREAS 3.15% 19-29/08/2029	SGD	182,629.70	0.15
200,000	CENTRAL CHINA 7.25% 19-24/04/2023	USD	193,903.00	0.16
250,000	CHINA AOYUAN GRP 7.95% 19-19/02/2023	USD	256,943.75	0.21
200,000	CHINA EVERGRANDE 7.5% 17-28/06/2023	USD	165,984.00	0.14
300,000	CHN SCE PROPERTY 5.875% 17-10/03/2022	USD	290,070.00	0.24
200,000	CIFI HOLDINGS 6.55% 19-28/03/2024	USD	196,283.00	0.16
5,900,000	CIFI HOLDINGS 6.7% 19-23/04/2022	CNY	821,784.32	0.66
300,000	FRANSHION BRILLA 4.25% 19-23/07/2029	USD	298,207.50	0.24
6,000,000	FRANSHION BRILLA 5.2% 18-08/03/2021	CNY	859,209.74	0.69
250,000	LENLEASE FIN 3.9% 17-27/04/2027	SGD	185,176.86	0.15
200,000	LONGFOR HOLDINGS 3.95% 19-16/09/2029	USD	196,120.00	0.16
250,000	MAPLETREE LOGIST 16-29/12/2049	SGD	183,063.57	0.15
500,000	QUE LTD 3.8% 15-15/04/2020	SGD	362,527.85	0.30
200,000	RKPF 2019 A LTD 6.7% 19-30/09/2024	USD	201,286.00	0.16
200,000	SHIMAO PROPERTY 5.6% 19-15/07/2026	USD	204,899.00	0.17
200,000	TIMES CN HLDG 6.75% 19-16/07/2023	USD	196,916.00	0.16
250,000	UNITED ENG LTD 3.68% 16-01/06/2021	SGD	183,296.77	0.15
400,000	VANKE REAL ESTAT 5.35% 18-11/03/2024	USD	433,788.00	0.35
250,000	WING TAI HLDGS 17-31/12/2049	SGD	179,858.38	0.15

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, 2019

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
250,000 WING TAI HLDGS 4.5% 12-26/09/2022		SGD	188,419.10	0.15
200,000 YANLORD LAND HK 5.875% 17-23/01/2022		USD	203,578.00	0.17
200,000 YUZHOU PROPRTIE 8.5% 19-04/02/2023		USD	202,862.00	0.17
			<b>7,036,559.96</b>	<b>5.73</b>
<b>Supranational organisation</b>				
42,400,000 ASIAN DEV BANK 5.25% 19-09/03/2023		PHP	857,374.72	0.70
18,000,000 ASIAN DEV BANK 5.9% 17-20/12/2022		INR	249,781.60	0.20
14,000,000,000 EURO BK RECON&DV 6.45% 17-13/12/2022		IDR	982,662.86	0.80
27,000,000,000 EURO BK RECON&DV 9.25% 15-02/12/2020		IDR	1,949,687.12	1.59
40,000,000 INTL FIN CORP 8.25% 14-10/06/2021		INR	580,109.65	0.47
			<b>4,619,615.95</b>	<b>3.76</b>
<b>Energy</b>				
200,000 ADANI TRANSMISSI 4% 16-03/08/2026		USD	204,343.00	0.17
2,000,000 CHINA NATL PETRO 12-12/04/2022 FRN		CNY	287,896.86	0.23
200,000 CHINA OIL 5.5% 19-25/01/2023		USD	204,386.00	0.17
2,000,000 CHINA THREE GORG 4.55% 14-06/11/2021		CNY	287,491.73	0.23
200,000 HINDUSTAN PETROL 4% 17-12/07/2027		USD	209,479.00	0.17
200,000 LISTRINDO CAP 4.95% 16-14/09/2026		USD	203,433.00	0.17
200,000 MEDCO PLATINUM R 6.75% 18-30/01/2025		USD	200,977.00	0.16
250,000 SEMBCORP INDUST 15-29/12/2049 FRN		SGD	181,864.11	0.15
			<b>1,779,870.70</b>	<b>1.45</b>
<b>Insurance</b>				
200,000 ARGENTUM NETH 17-31/12/2049 FRN		USD	202,276.00	0.16
200,000 CHINA REINSURANC 3.375% 17-09/03/2022		USD	200,181.00	0.16
200,000 FORTUNE STAR 5.25% 17-23/03/2022		USD	198,686.00	0.16
200,000 KYOBO LIFE INS 17-24/07/2047 FRN		USD	201,030.00	0.16
600,000 NIPPON LIFE INS 14-16/10/2044 FRN		USD	652,101.00	0.54
250,000 QBE INSURANCE 6.75% 14-02/12/2044 FRN		USD	276,672.50	0.23
			<b>1,730,946.50</b>	<b>1.41</b>
<b>Building materials</b>				
14,000,000,000 JASA MARGA 7.5% 17-11/12/2020		IDR	963,440.60	0.79
500,000 KEPPEL CORP LTD 3.66% 19-07/05/2029		SGD	372,978.61	0.30
			<b>1,336,419.21</b>	<b>1.09</b>
<b>Lodging &amp; Restaurants</b>				
1,500,000 SHANGRI-LA HOTEL 4.5% 18-12/11/2025		SGD	1,157,615.00	0.94
			<b>1,157,615.00</b>	<b>0.94</b>
<b>Telecommunication</b>				
350,000 SMARTONE FIN LTD 3.875% 13-08/04/2023		USD	360,183.25	0.29
250,000 STT GDC 3.59% 19-26/09/2024		SGD	183,062.66	0.15
			<b>543,245.91</b>	<b>0.44</b>
<b>Diversified services</b>				
200,000 ADANI PORTS AND 4.375% 19-03/07/2029		USD	208,410.00	0.17
250,000 EZION HOLDINGS 0.25% 18-20/11/2027		SGD	49,713.85	0.04
250,000 LENDLEASE GROUP 4.5% 16-26/05/2026		USD	262,041.25	0.21
			<b>520,165.10</b>	<b>0.42</b>
<b>Metal</b>				
200,000 CHINALCO CAPITAL 4% 16-25/08/2021		USD	201,318.00	0.16
200,000 PRESS METAL 4.8% 17-30/10/2022		USD	192,680.00	0.16
			<b>393,998.00</b>	<b>0.32</b>
<b>Distribution &amp; Wholesale</b>				
200,000 GOLDEN EAGLE RET 4.625% 13-21/05/2023		USD	190,658.00	0.16
			<b>190,658.00</b>	<b>0.16</b>
			<b>120,325,700.11</b>	<b>98.04</b>
<b>Mortgage backed securities</b>				
<b>Auto Parts &amp; Equipment</b>				
228,750 ASL MARINE HLDGS 13-28/03/2025 SR		SGD	88,137.88	0.07
			<b>88,137.88</b>	<b>0.07</b>
			<b>88,137.88</b>	<b>0.07</b>

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
<b>Warrants</b>				
<b>Engineering &amp; Construction</b>				
462,500 ASL MARINE HOLDINGS CW 19-23/07/2024		SGD	1,337.75	0.00
			<b>1,337.75</b>	<b>0.00</b>
			<b>1,337.75</b>	<b>0.00</b>
<b>Total Securities Portfolio</b>			<b>120,415,175.74</b>	<b>98.11</b>

Financial derivative instruments as at September 30, 2019

Quantity	Denomination	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
<b>Future contracts</b>				
62 KOREA 3YR BND FUTURE 17/12/2019		KRW	5,744,647.29	(11,921.58)
31 KOREAN 10YR 5% BND FUTURE 17/12/2019		KRW	3,442,486.24	(22,288.17)
(9) 3MO EUROYEN TFX 16/12/2019		JPY	2,084,649.16	(625.14)
(28) 90DAYS EURO \$ FUT 16/12/2019		USD	6,862,800.00	(60,475.00)
				<b>(95,309.89)</b>
<b>Total Future contracts</b>				<b>(95,309.89)</b>
<b>Forward foreign exchange contracts</b>				
	<b>Purchase</b>	<b>Sale</b>	<b>Maturity Date</b>	<b>Commitment in USD</b>
				<b>Unrealised appreciation / (depreciation) in USD</b>
	3,018,343 USD	4,100,000 SGD	01/10/19	3,018,342.90
	2,700,000 USD	3,729,672 SGD	01/11/19	2,700,000.00
	1,200,000 USD	1,668,631 SGD	15/10/19	1,200,000.00
	2,300,000 USD	71,530,000 TWD	16/10/19	2,300,000.00
	4,380,080,000 KRW	3,700,000 USD	17/10/19	3,700,000.00
	402,289 SGD	295,000 USD	01/10/19	295,000.00
				<b>1,217.99</b>
<b>Total Forward foreign exchange contracts</b>				<b>1,217.99</b>
<b>Total financial derivative instruments</b>				<b>(94,091.90)</b>

Summary of net assets

	Market value in USD	% NAV
<b>Total Securities Portfolio</b>	<b>120,415,175.74</b>	<b>98.11</b>
<b>Total financial derivative instruments</b>	<b>(94,091.90)</b>	<b>(0.08)</b>
<b>Cash at bank</b>	<b>1,909,724.19</b>	<b>1.56</b>
<b>Other assets and liabilities</b>	<b>504,604.33</b>	<b>0.41</b>
<b>Total net assets</b>	<b>122,735,412.36</b>	<b>100.00</b>

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	99.93	98.04
Other	0.07	0.07
	<b>100.00</b>	<b>98.11</b>

Country allocation	% of portfolio	% of net assets
South Korea	12.61	12.40
Indonesia	12.58	12.35
China	12.32	12.09
Malaysia	10.22	10.02
Singapore	9.96	9.78
Thailand	8.94	8.76
Philippines	8.56	8.41
India	7.50	7.35
Supranational - Multinational	3.84	3.76
United Kingdom	3.53	3.45
Cayman Islands	2.68	2.64
Virgin Islands	2.18	2.11
Other	5.08	4.99
	<b>100.00</b>	<b>98.11</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
KOREA TRSY BD 5% 10-10/06/2020 FLAT	Government	3,916,766.21	3.20
PHILIPPINE GOVT 6.25% 11-14/01/2036	Government	3,735,287.42	3.05
SINGAPORE GOVT 3.375% 13-01/09/2033	Government	3,313,134.41	2.70
THAILAND GOVT 3.65% 10-20/06/2031	Government	3,258,905.15	2.66
KOREA TRSY BD 3% 14-10/09/2024 FLAT	Government	3,244,469.27	2.64
INDIA GOVT BOND 6.68% 17-17/09/2031	Government	2,770,967.19	2.26
INDONESIA GOVT 8.75% 15-15/05/2031	Government	2,687,972.75	2.19
INDONESIA GOVT 8.375% 10-15/09/2026	Government	2,641,877.29	2.15
THAILAND GOVT 3.85% 10-12/12/2025	Government	2,432,805.49	1.98
STAND CHART SG 7.8% 12-16/04/2021 FLAT	Banks	1,959,667.18	1.59

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

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

Statement of Net Assets as at September 30, 2019

	Notes	USD
<b>Assets</b>		
Investment in securities at cost	2.7	132,108,926.47
Unrealised appreciation / (depreciation) on securities		504,221.99
Investment in securities at market value	2.1	132,613,148.46
Cash at bank		1,344,147.29
Receivable for investment sold		944,205.00
Dividends and interest receivable	2.1, 2.8	2,372,303.47
<b>Total assets</b>		<b>137,273,804.22</b>
<b>Liabilities</b>		
Accrued expenses		374,716.86
Payable for investment purchased		706,952.33
Net unrealised depreciation on forward foreign exchange contracts	2.3, 13	1,368,824.85
Other liabilities		0.90
<b>Total liabilities</b>		<b>2,450,494.94</b>
<b>Net assets at the end of the period</b>		<b>134,823,309.28</b>

Statement of Operations and Changes in Net Assets for the period ended September 30, 2019

	Notes	USD
<b>Income</b>		
Interest on bonds	2.1, 2.8	3,643,387.66
Bank interest	2.8	45,654.31
Other income		12,406.21
<b>Total income</b>		<b>3,701,448.18</b>
<b>Expenses</b>		
Investment management fees	5	594,265.55
Depositary fees	4	6,872.84
Management Company fees	7	12,984.56
Administration fees	4	15,498.47
Professional fees	11	11,205.53
Transaction costs	16	100.40
Taxe d'abonnement	8	25,774.94
Bank interest and charges		4,059.53
Other expenses	10	14,854.49
<b>Total expenses</b>		<b>685,616.31</b>
<b>Net investment income / (loss)</b>		<b>3,015,831.87</b>
Net realised gain / (loss) on:		
Investments	2.4	(147,516.75)
Foreign currencies translation	2.5	(50,901.27)
Forward foreign exchange contracts	2.3	(251,421.20)
<b>Net realised gain / (loss) for the period</b>		<b>2,565,992.65</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(559,765.70)
Forward foreign exchange contracts	2.3, 13	(1,357,950.97)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>648,275.98</b>
Proceeds received on subscription of shares		70,740,521.12
Net amount paid on redemption of shares		(13,863,293.86)
Dividend distribution	15	(2,037,322.98)
Net assets at the beginning of the period		79,335,129.02
<b>Net assets at the end of the period</b>		<b>134,823,309.28</b>

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	1,840,129	146,916	(640,741)	1,346,304
Class A (USD) Distribution	6,460,280	3,166,276	(908,990)	8,717,566
Class I (CNH) Accumulation(3)	-	2,600,000	-	2,600,000

(3) Share Class launched on June 26, 2019.

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



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

Securities Portfolio as at September 30, 2019

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
1,550,000	YINGDE GASES INV 6.25% 18-19/01/2023	USD	1,579,519.75	1.17
			<b>2,095,719.75</b>	<b>1.55</b>
<b>Food services</b>				
1,000,000	OLAM INTL LTD 16-29/12/2049	USD	1,001,195.00	0.74
1,000,000	TBLA INTERNATION 7% 18-24/01/2023	USD	984,225.00	0.73
			<b>1,985,420.00</b>	<b>1.47</b>
<b>Telecommunication</b>				
2,000,000	SOFTBANK GRP COR 17-31/12/2049 FRN	USD	1,858,450.00	1.38
			<b>1,858,450.00</b>	<b>1.38</b>
<b>Diversified services</b>				
500,000	CAR INC 8.875% 19-10/05/2022	USD	480,712.50	0.36
1,000,000	EHI CAR SERVICES 5.875% 17-14/08/2022	USD	921,485.00	0.68
			<b>1,402,197.50</b>	<b>1.04</b>
<b>Lodging &amp; Restaurants</b>				
1,300,000	MELCO RESORTS 4.875% 17-06/06/2025	USD	1,313,058.50	0.97
			<b>1,313,058.50</b>	<b>0.97</b>
<b>Financial services</b>				
300,000	POWER FIN CORP 3.9% 19-16/09/2029	USD	298,422.00	0.22
			<b>298,422.00</b>	<b>0.22</b>
			<b>132,613,148.46</b>	<b>98.36</b>
<b>Total Securities Portfolio</b>			<b>132,613,148.46</b>	<b>98.36</b>

Financial derivative instruments as at September 30, 2019

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
<b>Forward foreign exchange contracts</b>				
260,000,000 CNH	37,757,221 USD	08/10/19	37,757,221.07	(1,357,210.15)
13,472,000 SGD	9,758,783 USD	15/11/19	9,758,783.05	(11,614.70)
				<b>(1,368,824.85)</b>
<b>Total Forward foreign exchange contracts</b>				<b>(1,368,824.85)</b>

Summary of net assets

		% NAV
<b>Total Securities Portfolio</b>	<b>132,613,148.46</b>	<b>98.36</b>
<b>Total financial derivative instruments</b>	<b>(1,368,824.85)</b>	<b>(1.02)</b>
<b>Cash at bank</b>	<b>1,344,147.29</b>	<b>1.00</b>
<b>Other assets and liabilities</b>	<b>2,234,838.38</b>	<b>1.66</b>
<b>Total net assets</b>	<b>134,823,309.28</b>	<b>100.00</b>

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	98.36
	<b>100.00</b>	<b>98.36</b>

Country allocation	% of portfolio	% of net assets
Cayman Islands	44.79	44.08
Singapore	10.73	10.56
Virgin Islands	10.40	10.22
Sri Lanka	5.18	5.09
Hong Kong	4.75	4.67
Indonesia	4.53	4.45
Netherlands	3.66	3.60
India	3.23	3.18
Other	12.73	12.51
	<b>100.00</b>	<b>98.36</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
SCENERY JOURNEY 11% 18-06/11/2020	Real estate	2,503,525.00	1.85
RENEW POWER SYN 6.67% 19-12/03/2024	Energy	2,436,384.00	1.81
COUNTRY GARDEN 8% 18-27/01/2024	Real estate	2,393,138.00	1.77
CIFI HOLDINGS 7.625% 19-28/02/2023	Real estate	2,289,661.00	1.69
BUKIT MAKMUR MAN 7.75% 17-13/02/2022	Metal	2,245,881.00	1.67
KAISA GROUP 11.25% 19-09/04/2022	Real estate	2,159,014.00	1.60
CHINA SCE GRP 7.375% 19-09/04/2024	Real estate	2,150,685.00	1.60
REP OF SRI LANKA 6.2% 17-11/05/2027	Government	2,107,991.25	1.56
GOLDEN EAGLE RET 4.625% 13-21/05/2023	Distribution & Wholesale	2,097,238.00	1.56
RONSHINE CHINA 10.5% 19-01/03/2022	Real estate	2,083,160.00	1.55

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, 2019

	Notes	USD
<b>Assets</b>		
Investment in securities at cost	2.7	256,219,204.50
Unrealised appreciation / (depreciation) on securities		7,534,639.35
Investment in securities at market value	2.1	263,753,843.85
Cash at bank		2,332,601.73
Receivable for investment sold		200,356.00
Receivable on subscriptions		120,296.87
Net unrealised appreciation on forward foreign exchange contracts	2.3, 13	446,311.17
Dividends and interest receivable	2.1, 2.8	3,528,706.66
<b>Total assets</b>		<b>270,382,116.28</b>
<b>Liabilities</b>		
Bank overdraft		243,227.67
Accrued expenses		510,480.54
Payable for investment purchased		1,459,559.46
Payable on redemptions		11,147.16
Other liabilities		155.45
<b>Total liabilities</b>		<b>2,224,570.28</b>
<b>Net assets at the end of the period</b>		<b>268,157,546.00</b>

Statement of Operations and Changes in Net Assets for the period ended September 30, 2019

	Notes	USD
<b>Income</b>		
Dividends (net of withholding taxes)	2.8	7.85
Interest on bonds	2.1, 2.8	5,656,427.38
Bank interest	2.8	15,850.07
Other income		10,059.09
<b>Total income</b>		<b>5,682,344.39</b>
<b>Expenses</b>		
Investment management fees	5	839,463.02
Management Company fees	7	25,741.13
Administration fees	4	31,184.23
Professional fees	11	12,792.70
Transaction costs	16	14,484.64
Taxe d'abonnement	8	24,913.50
Bank interest and charges		10,540.86
Other expenses	10	27,155.16
<b>Total expenses</b>		<b>986,275.24</b>
<b>Net investment income / (loss)</b>		<b>4,696,069.15</b>
Net realised gain / (loss) on:		
Investments	2.4	758,228.04
Foreign currencies translation	2.5	(191,068.59)
Forward foreign exchange contracts	2.3	(878,171.08)
<b>Net realised gain / (loss) for the period</b>		<b>4,385,057.52</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		5,753,853.70
Forward foreign exchange contracts	2.3, 13	397,560.36
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>10,536,471.58</b>
Proceeds received on subscription of shares		86,252,391.13
Net amount paid on redemption of shares		(35,077,363.32)
Dividend distribution	15	(2,168,621.92)
Net assets at the beginning of the period		208,614,668.53
<b>Net assets at the end of the period</b>		<b>268,157,546.00</b>

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	219,731	57,765	(11,580)	265,916
Class A (SGD) Hedged Distribution	1,720,322	158,927	(157,824)	1,721,425
Class A (USD) Accumulation	1,776,084	87,032	(105,109)	1,758,007
Class A (USD) Distribution	2,048,817	417,799	(344,463)	2,122,153
Class I (SGD) Hedged Accumulation	3,858,239	4,612,505	(988,732)	7,482,012
Class I (USD) Accumulation	3,371,748	2,139,368	(366,350)	5,144,766
Class I (USD) Distribution	6,829,946	1,333,140	(1,441,294)	6,721,792
Class R (SGD) Hedged Distribution	144,868	-	-	144,868

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, 2019

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV	Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV					
<b>Transferable securities admitted to an official exchange listing</b>														
<b>Bonds and other debt instruments</b>														
<b>Banks</b>														
600,000	ABN AMRO BANK NV 17-27/03/2028	USD	618,759.00	0.23	565,000	ESR CAYMAN LTD 7.875% 19-04/04/2022	USD	573,460.88	0.21					
300,000	AUST & NZ BANK 16-29/12/2049	USD	333,090.00	0.12	1,000,000	ESR MTN 3.95% 15-21/05/2020	SGD	725,984.90	0.27					
550,000	BANGKOK BANK/HK 19-25/09/2034 FRN	USD	556,960.25	0.21	1,000,000	FCL TREASURY 15-29/12/2049 FRN	SGD	725,861.97	0.27					
1,000,000	BANK OF CHINA HK 18-31/12/2049 FRN	USD	1,068,630.00	0.40	500,000	FCL TREASURY 4.25% 16-21/04/2026	SGD	371,545.04	0.14					
550,000	BARCLAYS PLC 19-31/12/2049 FRN	USD	586,905.00	0.22	250,000	FIRST REIT 16-31/12/2059 FRN	SGD	162,826.42	0.06					
1,500,000	BK OF EAST ASIA 15-29/12/2049 FRN	USD	1,508,100.00	0.56	200,000	FRANSHION BRILLA 4.25% 19-23/07/2029	USD	198,805.00	0.07					
805,000	BK OF EAST ASIA 17-31/12/2049	USD	811,979.35	0.30	2,750,000	FRASERS PROPERTY TREASUR 4.15% 17-23/02/2027	SGD	2,036,895.72	0.76					
400,000	BK OF EAST ASIA 19-31/12/2059 FRN	USD	407,104.00	0.15	500,000	FUTURE LAND DEVE 5% 17-16/02/2020	USD	494,217.50	0.18					
1,000,000	CHINA CONST BANK 15-13/05/2025 FRN	USD	1,004,815.00	0.37	1,000,000	HYSAN MTN LTD 2.82% 19-04/09/2029	USD	966,930.00	0.36					
300,000	CHINA CONST BANK 19-27/02/2029 FRN	USD	313,995.00	0.12	300,000	JINKE PROPERTIES 8.375% 19-20/06/2021	USD	295,210.50	0.11					
1,000,000	CHONG HING BANK 17-26/07/2027 FRN	USD	1,001,335.00	0.37	200,000	KAISA GROUP 11.25% 19-09/04/2022	USD	196,274.00	0.07					
350,000	CHONG HING BANK 19-31/12/2059 FRN	USD	358,613.50	0.13	1,000,000	LMIRT CAPITAL 7.25% 19-19/06/2024	USD	1,047,420.00	0.39					
2,000,000	CHONG HING BANK 6% 10-04/11/2020	USD	2,060,420.00	0.77	200,000	LONGFOR HOLDINGS 3.95% 19-16/09/2029	USD	196,120.00	0.07					
2,000,000	CN CITIC BK INTL 19-28/02/2029 FRN	USD	2,090,740.00	0.78	900,000	LONGFOR PROPERTI 4.5% 18-16/01/2028	USD	931,873.50	0.35					
400,000	COM BK AUSTRALIA 16-20/10/2026	USD	402,990.00	0.15	500,000	MAPLETREE COMMER 3.11% 16-24/08/2026	SGD	366,647.77	0.14					
350,000	COM BK AUSTRALIA 3.61% 19-12/09/2034	USD	350,395.50	0.13	1,300,000	NAN FUNG TREAS 5% 18-05/09/2028	USD	1,389,310.00	0.52					
2,000,000	COMMERZBANK AG 18-18/09/2028 FRN	SGD	1,458,701.96	0.54	500,000	NEW METRO GLOBAL 5% 17-08/08/2022	USD	424,170.00	0.16					
1,400,000	COOPERATIEVE RAB 18-31/12/2049 FRN	EUR	1,663,517.01	0.62	750,000	NWD FINANCE(BVI) 5.75% 16-29/12/2049	USD	743,396.25	0.28					
2,000,000	CRED AGRICOLE SA 19-30/04/2031 FRN	SGD	1,466,858.65	0.55	750,000	NWD MTN LTD 4.125% 19-18/07/2029	USD	742,361.25	0.28					
750,000	CREDIT SUISSE 19-31/12/2049 FRN	SGD	553,743.59	0.21	1,000,000	NWD MTN LTD 4.375% 15-30/11/2022	USD	1,038,355.00	0.39					
500,000	DAH SING BANK 16-30/11/2026	USD	508,347.50	0.19	250,000	POLY REAL ESTATE 3.875% 19-25/03/2024	USD	255,901.25	0.10					
400,000	DAH SING BANK 19-15/01/2029 FRN	USD	424,062.00	0.16	700,000	POLY REAL ESTATE 4.75% 18-17/09/2023	USD	737,954.00	0.28					
500,000	DAH SING BANK 16-29/12/2049	USD	501,907.50	0.19	1,050,000	RADIANT ACCESS 4.6% 17-31/12/2049	USD	1,030,018.50	0.38					
1,000,000	DBS GROUP HLDGS 18-11/12/2028 FRN	USD	1,063,890.00	0.40	500,000	RKI FIN 2016 B 4.7% 16-06/09/2021	USD	495,910.00	0.18					
400,000	FUBON BANK HK 6.125% 10-30/11/2020	USD	413,478.00	0.15	200,000	RKPF OVERS 2019B 7.75% 19-18/04/2021	USD	208,230.00	0.08					
800,000	HSBC HOLDINGS 14-29/12/2049 FRN	USD	802,040.00	0.30	700,000	RKPF 2019 A LTD 6.7% 19-30/09/2024	USD	704,501.00	0.26					
1,000,000	HSBC HOLDINGS 17-31/12/2049	SGD	729,426.91	0.27	200,000	RONSHINE CHINA 8.75% 19-25/10/2022	USD	200,167.00	0.07					
1,000,000	HSBC HOLDINGS 18-31/12/2049 FRN	SGD	737,894.53	0.28	300,000	RONSHINE CHINA 8.95% 19-22/01/2023	USD	298,884.00	0.11					
2,000,000	HSBC HOLDINGS 6.375% 15-30/09/2067 FRN	USD	2,124,730.00	0.79	2,000,000	SCENERY JOURNEY 11% 18-06/11/2020	USD	2,002,820.00	0.75					
200,000	KOOKMIN BANK 19-31/12/2059 FRN	USD	204,745.00	0.08	500,000	SCENERY JOURNEY 9% 19-06/03/2021	USD	483,642.50	0.18					
600,000	KOREA EXCH BANK 4.25% 14-14/10/2024	USD	637,869.00	0.24	700,000	SHIMAO PROPERTY 4.75% 17-03/07/2022	USD	713,867.00	0.27					
1,000,000	MACQUARIE BK LON 17-31/12/2059 FRN	USD	1,010,020.00	0.38	400,000	SHIMAO PROPERTY 5.6% 19-15/07/2026	USD	409,798.00	0.15					
1,200,000	MACQUARIE BK LTD 4.875% 15-10/06/2025	USD	1,293,084.00	0.48	1,000,000	SINO OC TR FIN I 6% 14-30/07/2024	USD	1,067,715.00	0.40					
1,250,000	MALAYAN BANKING 16-29/10/2026	USD	1,271,562.50	0.47	900,000	SINO OCEAN LAND 4.75% 19-05/08/2029	USD	875,250.00	0.33					
250,000	NATL AUSTRALIABK 19-02/08/2034 FRN	USD	256,638.75	0.10	1,500,000	SPH REIT 19-31/12/2059 FRN	SGD	1,093,988.51	0.41					
2,000,000	NATL AUSTRALIABK 4.15% 16-19/05/2028	SGD	1,499,355.24	0.56	400,000	SUNACE CHINA HLDG 7.875% 19-15/02/2022	USD	399,542.00	0.15					
1,000,000	OVERSEA-CHINESE 4.25% 14-19/06/2024	USD	1,061,540.00	0.40	500,000	TIMES CN HLDG 6.75% 19-16/07/2023	USD	492,290.00	0.18					
400,000	SHANGHAI COMM BK 17-29/11/2027 FRN	USD	403,228.00	0.15	350,000	TIMES PROPERTY 6.25% 17-23/01/2020	USD	351,417.50	0.13					
400,000	SHINHAN BANK 16-07/12/2026	USD	408,582.00	0.15	300,000	TIMES PROPERTY 6.25% 18-17/01/2021	USD	301,980.00	0.11					
400,000	SHINHAN BANK 3.75% 17-20/09/2027	USD	416,636.00	0.16	400,000	TIMES PROPERTY 6.6% 17-02/03/2023	USD	394,796.00	0.15					
500,000	SHINHAN FINL GRP 18-31/12/2049 FRN	USD	537,822.50	0.20	1,500,000	VANKE REAL ESTAT 3.975% 17-09/11/2027	USD	1,558,905.00	0.58					
1,200,000	SHINHAN FINL GRP 19-05/02/2030 FRN	USD	1,217,634.00	0.45	1,500,000	VANKE REAL ESTAT 5.35% 18-11/03/2024	USD	1,626,705.00	0.61					
600,000	SIAM COMMERCIAL 4.4% 19-11/02/2029	USD	669,927.00	0.25	1,500,000	WING TAI HLDGS 4.5% 12-26/09/2022	SGD	1,130,514.63	0.42					
500,000	SOCIETE GENERALE 16-19/05/2026	SGD	368,623.67	0.14	1,000,000	WING TAI HLDGS 4.7% 14-28/02/2024	SGD	766,388.70	0.29					
1,000,000	SOCIETE GENERALE 19-31/12/2049 FRN	SGD	739,615.54	0.28	300,000	YANGO JUSTICE 7.5% 17-16/11/2020	USD	288,357.00	0.11					
600,000	STANDARD CHART 4.05% 16-12/04/2026	USD	634,254.00	0.24	500,000	YANLORD LAND HK 5.875% 17-23/01/2022	USD	508,945.00	0.19					
750,000	UBS GROUP 19-31/12/2059 FRN	SGD	541,484.15	0.20	500,000	YUEXIU PROPERTY 4.5% 13-24/01/2023	USD	514,437.50	0.19					
1,000,000	UNITED OVERSEAS 19-15/04/2029 FRN	USD	1,036,265.00	0.39	300,000	YUZHOU PROPERTIE 6% 16-25/10/2023	USD	274,948.50	0.10					
1,000,000	UNITED OVERSEAS 19-31/12/2059 FRN	SGD	734,076.51	0.27	500,000	YUZHOU PROPERTIE 6.375% 18-06/03/2021	USD	500,642.50	0.19					
1,700,000	WOORI BANK 4.75% 14-30/04/2024	USD	1,826,752.00	0.68	750,000	YUZHOU PROPERTIE 8.625% 19-23/01/2022	USD	773,396.25	0.29					
1,400,000	WOORI BANK 5% 15-10/06/2045	USD	1,415,141.00	0.53	400,000	ZHENRO PROPERTIE 8.6% 19-13/01/2020	USD	401,606.00	0.15					
1,000,000	WOORI BANK 5.125% 18-06/08/2028	USD	1,135,970.00	0.42	1,200,000	ZHENRO PROPERTIE 8.65% 19-21/01/2023	USD	1,172,676.00	0.44					
1,500,000	WOORI BANK 5.25% 17-16/11/2067 FRN	USD	1,546,650.00	0.58				<b>45,454,709.28</b>	<b>16.95</b>					
			<b>46,790,905.11</b>	<b>17.46</b>	<b>Energy</b>									
<b>Real estate</b>														
800,000	AGILE GROUP 9.5% 18-23/11/2020	USD	839,696.00	0.31	1,150,000	ADANI TRANSMISSI 4% 16-03/08/2026	USD	1,174,972.25	0.44					
400,000	ALAM SYNERGY 11.5% 19-22/04/2021	USD	424,012.00	0.16	500,000	BHARAT PETROLEUM 4.625% 12-25/10/2022	USD	526,927.50	0.20					
500,000	AOYUAN PROPERTY 7.95% 18-07/09/2021	USD	517,547.50	0.19	500,000	BPRL INTERNATION 4.375% 17-18/01/2027	USD	536,132.50	0.20					
1,500,000	CAMBRIDGE INDUST 3.95% 16-09/05/2023	SGD	1,084,589.88	0.40	300,000	CHINA OIL 5.5% 19-25/01/2023	USD	306,579.00	0.11					
1,000,000	CAMBRIDGE MTN PT 4.1% 14-29/04/2020	SGD	726,013.83	0.27	2,500,000	CNOOC FINANCE 4.375% 18-02/05/2028	USD	2,784,137.50	1.03					
750,000	CAPITALAND TREAS 3.15% 19-29/08/2029	SGD	547,889.10	0.20	2,000,000	GREENKO SOLAR 5.55% 19-29/01/2025	USD	2,001,040.00	0.75					
750,000	CHINA AOYUAN GRP 7.95% 19-19/02/2023	USD	770,831.25	0.29	400,000	HINDUSTAN PETROL 4% 17-12/07/2027	USD	418,958.00	0.16					
500,000	CHINA EVERGRANDE 8% 18-27/06/2020	USD	492,020.00	0.18	1,000,000	INDIAN OIL CORP 5.75% 13-01/08/2023	USD	1,100,235.00	0.41					
800,000	CHINA OVERSEAS F 5.35% 12-15/11/2042	USD	984,964.00	0.37	1,750,000	LISTRINDO CAP 4.95% 16-14/09/2026	USD	1,780,038.75	0.66					
500,000	CHN SCE PROPERTY 7.45% 18-17/04/2021	USD	508,042.50	0.19	750,000	NEXEN INC 7.875% 02-15/03/2032	USD	1,115,276.25	0.42					
700,000	COUNTRY GARDEN 4.75% 18-17/01/2023	USD	696,717.00	0.26	1,500,000	NTPC LTD 4.75% 12-03/10/2022	USD	1,579,875.00	0.59					
700,000	COUNTRY GARDEN 7.25% 19-08/04/2026	USD	739,084.50	0.28	400,000	OIL INDIA LTD 5.125% 19-04/02/2029	USD	455,318.00	0.17					
200,000	EASY TACTIC LTD 8.125% 19-11/07/2024	USD	188,386.00	0.07	1,000,000	ONGC VIDESH LTD 4.625% 14-15/07/2024	USD	1,070,645.00	0.40					
1,750,000	ESR CAYMAN LTD 6.75% 19-01/02/2022	SGD	1,271,055.68	0.47	1,100,000	PERTAMINA 5.625% 13-20/05/2043	USD	1,282,578.00	0.48					

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, 2019

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV	Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
1,000,000	PERUSAHAAN LISTR 4.125% 17-15/05/2027	USD	1,053,325.00	0.39	500,000	BUKIT MAKMUR MAN 7.75% 17-13/02/2022	USD	510,427.50	0.19
350,000	PT PERTAMINA 3.65% 19-30/07/2029	USD	359,815.75	0.13	1,787,000	CHALCO HK INVST 4.875% 18-07/09/2021	USD	1,841,601.79	0.69
300,000	PT PERTAMINA 4.7% 19-30/07/2049	USD	312,000.00	0.12	2,250,000	CHINALCO CAPITAL 19-31/12/2059 FRN	USD	2,251,901.25	0.85
500,000	PTT PCL 4.5% 12-25/10/2042	USD	578,687.50	0.22	1,950,000	CHINALCO CAPITAL 4% 16-25/08/2021	USD	1,962,850.50	0.73
1,550,000	RENEW POWER SYN 6.67% 19-12/03/2024	USD	1,573,498.00	0.59	400,000	INDONESIA ASAHAN 6.53% 18-15/11/2028	USD	490,698.00	0.18
250,000	SAUDI ARAB OIL 4.25% 19-16/04/2039	USD	269,958.75	0.10	700,000	JSW STEEL LTD 5.375% 19-04/04/2025	USD	703,293.50	0.26
1,150,000	SMC GLOBAL POWER 19-31/12/2049 FRN	USD	1,196,299.00	0.45	900,000	SD IRON & STEEL 6.85% 19-25/09/2022	USD	909,594.00	0.34
300,000	SPIC 2018 18-31/12/2049 FRN	USD	318,150.00	0.12	750,000	SHENHUA OVERSEAS 3.875% 15-20/01/2025	USD	786,780.00	0.29
1,000,000	THAI OIL TRSRY 5.375% 18-20/11/2048	USD	1,333,945.00	0.50	2,000,000	VEDANTA RESOURCE 6.375% 17-30/07/2022	USD	1,972,700.00	0.74
			<b>29,794,632.75</b>	<b>11.11</b>	750,000	VEDANTA RESOURCE 8% 19-23/04/2023	USD	756,626.25	0.28
					1,000,000	YANCOAL INTL 6% 18-29/11/2021	USD	1,031,565.00	0.38
								<b>14,268,172.79</b>	<b>5.32</b>
	<b>Insurance</b>					<b>Government</b>			
500,000	CHINA LIFE INSUR 15-03/07/2075 FRN	USD	501,152.50	0.19	1,200,000	EXP-IMP BK THAI 19-23/05/2024 FRN	USD	1,202,538.00	0.45
2,000,000	CHINA REINSURANC 3.375% 17-09/03/2022	USD	2,001,810.00	0.75	10,000,000,000	INDONESIA EXIMBK 8.35% 16-25/08/2021	IDR	713,649.14	0.27
3,000,000	CHINA TAIPING CA 4.125% 12-21/11/2022	USD	3,091,710.00	1.15	1,000,000	INDONESIA 5.25% 12-17/01/2042	USD	1,205,325.00	0.45
3,500,000	DAI-ICHI LIFE INSURANCE 5.10% 14-28/04/2067 FRN	USD	3,794,787.50	1.42	400,000	MONGOLIA 5.625% 17-01/05/2023	USD	405,062.00	0.15
500,000	DAI-ICHI LIFE 16-29/12/2049	USD	517,430.00	0.19	400,000	QATAR STATE OF 4.817% 19-14/03/2049	USD	495,930.00	0.18
600,000	FUKOKU MUTUAL 15-28/07/2049 FRN	USD	645,831.00	0.24	500,000	REP OF SRI LANKA 5.75% 16-18/01/2022	USD	502,917.50	0.19
1,750,000	MEIJI YASUDA LIF 5.20% 15-20/10/2045 FRN	USD	1,933,295.00	0.72	300,000	REP OF SRI LANKA 6.85% 15-03/11/2025	USD	602,622.00	0.22
1,000,000	NIPPON LIFE INS 12-18/10/2042 FRN	USD	1,058,540.00	0.39	300,000	REP OF SRI LANKA 6.85% 19-14/03/2024	USD	307,035.00	0.11
1,500,000	NIPPON LIFE INS 14-16/10/2044 FRN	USD	1,630,252.50	0.61	900,000	SAUDI INT BOND 5.25% 19-16/01/2050	USD	1,123,920.00	0.42
900,000	QBE INSURANCE 16-17/06/2046	USD	963,126.00	0.36	1,500,000	SBSN INDO III 4.15% 17-29/03/2027	USD	1,609,785.00	0.61
900,000	QBE INSURANCE 17-31/12/2049 FRN	USD	909,193.50	0.34	500,000	SBSN INDO III 4.4% 18-01/03/2028	USD	546,850.00	0.20
2,200,000	QBE INSURANCE 6.75% 14-02/12/2044 FRN	USD	2,434,718.00	0.91				<b>8,715,633.64</b>	<b>3.25</b>
200,000	SWISS RE FIN 19-31/12/2059 FRN	USD	204,794.00	0.08					
1,400,000	VIGOROUS CHAMP 3.625% 19-28/05/2024	USD	1,434,265.00	0.53					
			<b>21,120,905.00</b>	<b>7.88</b>					
	<b>Financial services</b>					<b>Chemical</b>			
500,000	ABM INVESTAMA 7.125% 17-01/08/2022	USD	397,605.00	0.15	700,000	CNAC HK FINBRID 3.875% 19-19/06/2029	USD	721,542.50	0.27
1,950,000	CCBL CAYMAN 1 3.875% 19-16/05/2029	USD	2,076,213.75	0.78	400,000	CNAC HK FINBRID 4.625% 18-14/03/2023	USD	419,538.00	0.16
1,000,000	CDBL FUNDING 1 18-15/11/2021 FRN	USD	1,003,590.00	0.37	350,000	CNAC HK FINBRID 4.75% 19-19/06/2049	USD	408,688.00	0.15
1,500,000	CHINA CINDA FIN 5.625% 14-14/05/2024	USD	1,674,375.00	0.63	1,000,000	CNAC HK FINBRID 4.875% 18-14/03/2025	USD	1,080,345.00	0.40
550,000	CHINA GREAT WALL 19-31/12/2059 FRN	USD	549,736.00	0.21	1,500,000	CNAC HK FINBRID 5.125% 18-14/03/2028	USD	1,688,422.50	0.62
1,000,000	CICC HK FIN 2016 19-03/05/2022 FRN	USD	1,003,260.00	0.37	1,500,000	COSL SG CAPITAL 4.5% 15-30/07/2025	USD	1,613,107.50	0.60
450,000	CK HUT INTL 19II 2.75% 19-06/09/2029	USD	445,491.00	0.17	300,000	ENN CLEAN 7.5% 19-27/02/2021	USD	309,720.00	0.12
250,000	CK HUT INTL 19II 3.375% 19-06/09/2049	USD	252,577.50	0.09	800,000	TIANQI FINCO CO 3.75% 17-28/11/2022	USD	612,088.00	0.23
1,000,000	FAR EAST HORIZON 18-03/07/2021 FRN	USD	1,003,490.00	0.37	500,000	UPL CORP LTD 3.25% 16-13/10/2021	USD	502,670.00	0.19
1,000,000	FPC CAPITAL LTD 5.75% 18-30/05/2025	USD	1,046,110.00	0.39	900,000	UPL CORP LTD 4.5% 18-08/03/2028	USD	933,453.00	0.35
500,000	HUARONG FIN II 5.5% 15-16/01/2025	USD	548,122.50	0.20				<b>8,289,574.50</b>	<b>3.09</b>
500,000	HUARONG FIN 2019 3.75% 19-29/05/2024	USD	510,540.00	0.19					
2,000,000	HUARONG FINANCE 3.8% 17-07/11/2025	SGD	1,464,342.22	0.55					
200,000	JOY TRSR ASSETS 3.5% 19-24/09/2029	USD	198,490.00	0.07					
1,500,000	LANDMARK FUNDING 3.42% 15-12/06/2020	USD	1,486,147.50	0.56					
1,000,000	MAPLE TREE TREA 3.15% 19-03/09/2031	SGD	724,375.98	0.27					
500,000	NAN FUNG TREASUR 5.5% 17-31/12/2049	USD	493,557.50	0.18					
1,750,000	QUE TREASURY PTE 3.55% 17-10/05/2023	SGD	1,257,850.78	0.47					
500,000	QUE TREASURY PTE 3.75% 17-17/04/2022	SGD	362,676.09	0.14					
400,000	POWER FIN CORP 3.9% 19-16/09/2029	USD	397,896.00	0.15					
900,000	POWER FIN CORP 4.5% 19-18/06/2029	USD	938,605.50	0.35					
500,000	POWER FIN CORP 5.25% 18-10/08/2028	USD	547,727.50	0.20					
350,000	REC LIMITED 3.375% 19-25/07/2024	USD	350,761.25	0.13					
500,000	RURAL ELECTRIC 3.875% 17-07/07/2027	USD	503,395.00	0.19					
350,000	SHRIRAM TRANSPOR 5.95% 19-24/10/2022	USD	354,240.25	0.13					
700,000	SSG RESOURCES 4.25% 12-04/10/2022	USD	726,292.00	0.27					
			<b>20,317,468.32</b>	<b>7.58</b>					
	<b>Telecommunication</b>								
900,000	BHARTI AIRTEL IN 5.35% 14-20/05/2024	USD	967,882.50	0.36					
600,000	HKT CAPITAL NO 2 3.625% 15-02/04/2025	USD	620,529.00	0.23					
500,000	HKT CAPITAL NO 4 3% 16-14/07/2026	USD	497,577.50	0.19					
4,300,000	PCCW CAP NO4 5.75% 12-17/04/2022	USD	4,587,025.00	1.71					
1,400,000	PROVEN GLORY CAP 3.25% 17-21/02/2022	USD	1,396,269.00	0.52					
1,000,000	PROVEN HONOUR 4.125% 16-06/05/2026	USD	1,022,715.00	0.38					
2,400,000	SMARTONE FIN LTD 3.875% 13-08/04/2023	USD	2,469,828.00	0.92					
500,000	SOFTBANK GRP COR 6.125% 18-20/04/2025	USD	534,927.50	0.20					
500,000	STARHUB 17-31/12/2049	SGD	358,697.17	0.13					
1,500,000	STT GDC 3.59% 19-26/09/2024	SGD	1,098,375.98	0.41					
1,600,000	TBG GLOBAL PTE 5.25% 15-10/02/2022	USD	1,628,384.00	0.61					
			<b>15,182,210.65</b>	<b>5.66</b>					
	<b>Metal</b>								
1,000,000	ABJA INVESTMENT 5.95% 14-31/07/2024	USD	1,050,135.00	0.39					

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

Fullerton Lux Funds – Asian Bonds (in USD)

Securities Portfolio as at September 30, 2019

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
<b>Cosmetics</b>				
3,500,000	PARKWAY PANTAI 4.25% 17-27/01/2068 FRN	USD	3,499,422.50	1.30
			<b>3,499,422.50</b>	<b>1.30</b>
<b>Diversified services</b>				
700,000	ADANI PORTS AND 4.375% 19-03/07/2029	USD	729,435.00	0.27
1,000,000	CHINA MERCHANTS 5% 12-04/05/2022	USD	1,051,710.00	0.39
1,100,000	LENLEASE GROUP 4.5% 16-26/05/2026	USD	1,152,981.50	0.43
500,000	SHENZHEN EXPRESS 2.875% 16- 18/07/2021	USD	497,605.00	0.19
			<b>3,431,731.50</b>	<b>1.28</b>
<b>Lodging &amp; Restaurants</b>				
1,400,000	SANDS CHINA LTD 5.4% 19-08/08/2028	USD	1,581,713.00	0.58
1,000,000	SHANGRI-LA HOTEL 4.5% 18-12/11/2025	SGD	771,743.34	0.29
700,000	STUDIO CITY FIN 7.25% 19-11/02/2024	USD	737,684.50	0.28
			<b>3,091,140.84</b>	<b>1.15</b>
<b>Internet</b>				
500,000	BAIDU INC 3.625% 17-06/07/2027	USD	517,160.00	0.19
2,000,000	TENCENT HOLDINGS 3.975% 19- 11/04/2029	USD	2,141,200.00	0.81
250,000	WEIBO CORP 3.5% 19-05/07/2024	USD	254,245.00	0.09
			<b>2,912,605.00</b>	<b>1.09</b>
<b>Agriculture</b>				
1,300,000	IOI INVESTMENT 4.375% 12-27/06/2022	USD	1,341,886.00	0.50
500,000	SSMS PLANT HOLD 7.75% 18-23/01/2023	USD	393,257.50	0.15
			<b>1,735,143.50</b>	<b>0.65</b>
<b>Auto Parts &amp; Equipment</b>				
1,205,000	NEXTEER AUTO GRP 5.875% 14- 15/11/2021	USD	1,224,069.13	0.46
			<b>1,224,069.13</b>	<b>0.46</b>
<b>Computer software</b>				
750,000	CELESTIAL DYN 4.25% 19-27/06/2029	USD	751,695.00	0.28
			<b>751,695.00</b>	<b>0.28</b>
<b>Media</b>				
1,000,000	SINGAP PRESS HGS 19-31/12/2049 FRN	SGD	743,834.89	0.28
			<b>743,834.89</b>	<b>0.28</b>
<b>Supranational organisation</b>				
10,000,000,000	EURO BK RECON&DV 9.25% 15-02/12/2020	IDR	722,106.34	0.27
			<b>722,106.34</b>	<b>0.27</b>
<b>Textile</b>				
237,000	GOLDEN LEGACY PT 8.25% 16-07/06/2021	USD	246,770.33	0.09
400,000	PB INTERNAT 7.625% 17-26/01/2022	USD	408,890.00	0.15
			<b>655,660.33</b>	<b>0.24</b>
<b>Electric &amp; Electronic</b>				
200,000	SK HYNIX INC 3% 19-17/09/2024	USD	199,167.00	0.07
			<b>199,167.00</b>	<b>0.07</b>
			<b>250,795,796.20</b>	<b>93.53</b>
<b>Mortgage backed securities</b>				
<b>Financial services</b>				
2,600,000	ASTLC 3A A2 4.65% 16-08/07/2026 FRN	USD	2,622,100.00	0.97
1,400,000	ASTLC 3A B 6.5% 16-08/07/2026	USD	1,409,170.00	0.53
1,200,000	ASTLC 4 A1 4.35% 18-14/06/2028	SGD	903,309.68	0.34
2,400,000	ASTLC 4 A2 5.5% 18-14/06/2028	USD	2,500,800.00	0.93
444,457	BIC 2018 A 18-11/01/2038 FRN	USD	441,123.67	0.16
			<b>7,876,503.35</b>	<b>2.93</b>
<b>Energy</b>				
1,976,400	LLPL CAPITAL 6.875% 19-04/02/2039	USD	2,300,243.02	0.86
2,000,000	MINEJESA CAPITAL 4.625% 17-10/08/2030	USD	2,060,660.00	0.77
500,000	MINEJESA CAPITAL 5.625% 17-10/08/2037	USD	541,690.00	0.20
			<b>4,902,593.02</b>	<b>1.83</b>

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
<b>Auto Parts &amp; Equipment</b>				
457,500	ASL MARINE HLDGS 13-28/03/2025 SR	SGD	176,275.77	0.07
			<b>176,275.77</b>	<b>0.07</b>
			<b>12,955,372.14</b>	<b>4.83</b>
<b>Warrants</b>				
<b>Engineering &amp; Construction</b>				
925,000	ASL MARINE HOLDINGS CW 19-23/07/2024	SGD	2,675.51	0.00
			<b>2,675.51</b>	<b>0.00</b>
			<b>2,675.51</b>	<b>0.00</b>
<b>Total Securities Portfolio</b>			<b>263,753,843.85</b>	<b>98.36</b>

Financial derivative instruments as at September 30, 2019

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
<b>Forward foreign exchange contracts</b>				
1,654,943 USD	1,490,000 EUR	11/12/19	1,654,943.00	19,168.56
4,547,744 USD	6,268,062 SGD	15/10/19	4,547,743.89	14,688.26
28,135,004 USD	38,100,000 SGD	17/10/19	28,135,003.71	580,475.48
2,971,000 EUR	3,353,137 USD	15/11/19	3,353,136.88	(97,669.57)
137,546 SGD	100,000 USD	15/10/19	100,000.00	(526.92)
102,593,141 SGD	74,297,305 USD	15/11/19	74,297,305.10	(69,824.64)
				<b>446,311.17</b>
<b>Total Forward foreign exchange contracts</b>				<b>446,311.17</b>

Summary of net assets

		% NAV
<b>Total Securities Portfolio</b>	<b>263,753,843.85</b>	<b>98.36</b>
<b>Total financial derivative instruments</b>	<b>446,311.17</b>	<b>0.17</b>
<b>Cash at bank</b>	<b>2,089,374.06</b>	<b>0.78</b>
<b>Other assets and liabilities</b>	<b>1,868,016.92</b>	<b>0.69</b>
<b>Total net assets</b>	<b>268,157,546.00</b>	<b>100.00</b>

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	95.09	93.53
Mortgage backed securities	4.91	4.83
Warrants	0.00	0.00
	<b>100.00</b>	<b>98.36</b>

Country allocation	% of portfolio	% of net assets
Virgin Islands	20.94	20.63
Singapore	16.63	16.36
Cayman Islands	11.10	10.91
Indonesia	8.73	8.57
Hong Kong	8.44	8.27
India	4.71	4.64
South Korea	4.22	4.15
Japan	3.84	3.77
Australia	3.58	3.53
United Kingdom	3.16	3.12
Netherlands	3.05	2.99
Other	11.60	11.42
	<b>100.00</b>	<b>98.36</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
PCCW CAP NO4 5.75% 12-17/04/2022	Telecommunication	4,587,025.00	1.71
DAI-ICHI LIFE INSURANCE 5.10% 14-28/04/2067 FRN	Insurance	3,794,787.50	1.42
PARKWAY PANTAI 4.25% 17-27/01/2068 FRN	Cosmetics	3,499,422.50	1.30
PELABUHAN IND II 5.375% 15-05/05/2045	Transportation	3,459,639.86	1.29
CHINA TAIPING CA 4.125% 12-21/11/2022	Insurance	3,091,710.00	1.15
PERUSAHAAN GAS 5.125% 14-16/05/2024	Energy	2,890,726.00	1.07
CNOOC FINANCE 4.375% 18-02/05/2028	Energy	2,784,137.50	1.03
ASTLC 3A A2 4.65% 16-08/07/2026 FRN	Financial services	2,622,100.00	0.97
PERTAMINA 6.5% 11-27/05/2041	Energy	2,560,050.00	0.95
ASTLC 4 A2 5.5% 18-14/06/2028	Financial services	2,500,800.00	0.93

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, 2019

	Notes	USD
<b>Assets</b>		
Investment in securities at cost	2.7	54,394,819.73
Unrealised appreciation / (depreciation) on securities		(1,256,981.76)
Investment in securities at market value	2.1	53,137,837.97
Cash at bank		1,083,394.10
Dividends and interest receivable	2.1, 2.8	684,342.45
<b>Total assets</b>		<b>54,905,574.52</b>
<b>Liabilities</b>		
Bank overdraft		199,909.77
Accrued expenses		129,530.20
Payable for investment purchased		250,000.00
Payable on redemptions		9,810.90
Net unrealised depreciation on forward foreign exchange contracts	2.3, 13	581,115.03
Other liabilities		300,246.48
<b>Total liabilities</b>		<b>1,470,612.38</b>
<b>Net assets at the end of the period</b>		<b>53,434,962.14</b>

Statement of Operations and Changes in Net Assets for the period ended September 30, 2019

	Notes	USD
<b>Income</b>		
Dividends (net of withholding taxes)	2.8	0.01
Interest on bonds	2.1, 2.8	1,311,938.95
Bank interest	2.8	9,208.36
<b>Total income</b>		<b>1,321,147.32</b>
<b>Expenses</b>		
Investment management fees	5	169,379.74
Depositary fees	4	7,443.44
Management Company fees	7	7,600.00
Administration fees	4	12,201.46
Professional fees	11	23,142.27
Transaction costs	16	185.93
Taxe d'abonnement	8	6,329.47
Bank interest and charges		3,328.70
Tax charges		883.26
Other expenses	10	17,828.91
<b>Total expenses</b>		<b>248,323.18</b>
<b>Net investment income / (loss)</b>		<b>1,072,824.14</b>
Net realised gain / (loss) on:		
Investments	2.4	(216,495.70)
Foreign currencies translation	2.5	(111,513.25)
Forward foreign exchange contracts	2.3	(1,097,632.12)
<b>Net realised gain / (loss) for the period</b>		<b>(352,816.93)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(1,222,380.26)
Forward foreign exchange contracts	2.3, 13	(533,707.30)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(2,108,904.49)</b>
Proceeds received on subscription of shares		1,225,106.88
Net amount paid on redemption of shares		(6,643,904.96)
Dividend distribution	15	(9,902.97)
Net assets at the beginning of the period		60,972,567.68
<b>Net assets at the end of the period</b>		<b>53,434,962.14</b>

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	1,176,000	-	-	1,176,000
Class A (CNH) Distribution	60,482	407	(1,069)	59,820
Class A (EUR) Hedged Accumulation	160,780	-	(9,900)	150,880
Class A (SGD) Accumulation	12,011	238	(10,069)	2,180
Class A (USD) Accumulation	245,894	15,182	(205,802)	55,274
Class I (CNH) Accumulation	1,766,312	33,031	(215,526)	1,583,817
Class I (EUR) Accumulation	5,730	1,100	-	6,830
Class I (USD) Accumulation	566,560	-	-	566,560
Class R (USD) Accumulation	149,800	33,500	-	183,300

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

Fullerton Lux Funds – RMB Bonds (in USD)

Securities Portfolio as at September 30, 2019

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Banks</b>				
400,000	ABN AMRO BANK NV 17-27/03/2028	USD	412,506.00	0.77
13,500,000	AUST & NZ BANK 15-30/01/2025 FRN	CNH	1,896,600.11	3.55
521,000	BANGKOK BANK HK 3.875% 12-27/09/2022	USD	540,771.95	1.01
300,000	BANK MANDIRI PT 3.75% 19-11/04/2024	USD	310,014.00	0.58
700,000	BANK OF CHINA HK 18-31/12/2049 FRN	USD	748,041.00	1.40
9,500,000	BANK OF COMM 4.1% 19-16/08/2029	CNY	1,333,905.27	2.50
5,000,000	BNP PARIBAS 15-17/03/2025	CNY	704,608.50	1.32
5,000,000	BPCE 15-26/03/2025 FRN	CNH	707,198.23	1.32
15,000,000	BUSAN BANK 4.85% 18-25/05/2021	CNY	2,131,487.02	3.98
5,000,000	CHINA DEV BANK 4.04% 18-06/07/2028	CNY	714,074.91	1.34
2,000,000	CHINA DEV BANK 4.35% 14-19/09/2024	CNY	294,134.67	0.55
10,000,000	COM BK AUSTRALIA 15-11/03/2025 FRN	CNY	1,410,162.59	2.64
5,000,000	CREDIT AGRICOLE CIB 4.2% 15-05/08/2020	CNY	704,822.13	1.32
500,000	HSBC HOLDINGS 14-29/12/2049 FRN	USD	526,140.00	0.98
8,500,000	ICBC LTD 4.26% 19-25/03/2029	CNY	1,203,681.00	2.25
250,000	KASIKORNBANK PCL 19-02/10/2031 FRN	USD	248,372.50	0.46
3,000,000	MALAYAN BANKING 4.5% 17-02/11/2020	CNY	425,799.39	0.80
4,000,000	MALAYAN BANKING 4.6% 17-24/07/2020	CNY	567,519.59	1.06
500,000	POSTAL SAVINGS 17-31/12/2049 FRN	USD	500,122.50	0.94
400,000	SHINHAN FINL GRP 18-31/12/2049 FRN	USD	430,258.00	0.81
10,000,000	UNITED OVERSEAS 3.49% 19-14/03/2022	CNY	1,407,003.61	2.63
8,000,000	WESTPAC BANKING 15-09/02/2025 FRN	CNY	1,124,807.19	2.11
			<b>18,342,030.16</b>	<b>34.32</b>
<b>Real estate</b>				
500,000	AOYUAN PROPERTY 7.5% 18-10/05/2021	USD	512,100.00	0.96
500,000	CAPITALAND TREAS 4.076% 12-20/09/2022	USD	517,452.50	0.97
10,000,000	CHINA RES LAND 5.38% 18-09/03/2021	CNY	1,439,987.21	2.69
500,000	CIFI HOLDINGS 6.55% 19-28/03/2024	USD	490,707.50	0.92
2,900,000	CIFI HOLDINGS 6.7% 19-23/04/2022	CNY	403,927.89	0.76
1,000,000	CIFI HOLDINGS 7.75% 18-20/09/2020	CNY	143,110.57	0.27
500,000	COUNTRY GARDEN 6.5% 19-08/04/2024	USD	523,285.00	0.98
1,000,000	FRANSHION BRILLA 3.6% 17-03/03/2022	USD	1,008,120.00	1.89
1,000,000	FRASERS PROPERTY TREASUR 4.15% 17-23/02/2027	SGD	740,689.35	1.39
300,000	LONGFOR PROPERTI 3.875% 17-13/07/2022	USD	305,202.00	0.57
200,000	RKPF 2019 A LTD 6.7% 19-30/09/2024	USD	201,286.00	0.38
200,000	RONSHINE CHINA 8.75% 19-25/10/2022	USD	200,167.00	0.37
10,300,000	SHIMAO PROPERTY 5.75% 18-15/03/2021	CNY	1,478,403.61	2.76
10,000,000	SHUI ON DEVELOP 6.875% 18-02/03/2021	CNY	1,446,970.57	2.71
900,000	TIMES PROPERTY 6.6% 17-02/03/2023	USD	888,291.00	1.66
300,000	VANKE REAL ESTAT 18-25/05/2023 FRN	USD	301,230.00	0.56
600,000	VANKE REAL ESTAT 4.15% 18-18/04/2023	USD	621,075.00	1.16
350,000	ZHENRO PROPERTIE 8.65% 19-21/01/2023	USD	342,030.50	0.64
			<b>11,564,035.70</b>	<b>21.64</b>
<b>Energy</b>				
10,000,000	CHINA NATL PETRO 4.69% 12-11/01/2022	CNY	1,442,880.02	2.70
200,000	CHINA OIL 5.5% 19-25/01/2023	USD	204,386.00	0.38
300,000	HINDUSTAN PETROL 4% 17-12/07/2027	USD	314,218.50	0.59
200,000	MEDCO PLATINUM R 6.75% 18-30/01/2025	USD	200,977.00	0.38
700,000	NTPC LTD 3.75% 19-03/04/2024	USD	721,112.00	1.35
500,000	PERUSAHAAN LISTR 4.125% 17-15/05/2027	USD	526,662.50	0.99
12,000,000	SINOPEC CENTURY 4.5% 18-31/10/2021	CNY	1,721,874.04	3.21
			<b>5,132,110.06</b>	<b>9.60</b>
<b>Financial services</b>				
10,000,000	CCB FINANCIAL 4.48% 18-20/07/2021	CNY	1,429,459.64	2.67
6,000,000	CENTRAL HUIJIN 3.4% 19-16/01/2022	CNY	842,109.26	1.58
8,700,000	FAR EAST HORIZON 4.9% 18-27/02/2021	CNY	1,235,659.19	2.31
500,000	HUARONG FINANCE 3.2% 17-27/04/2021	SGD	362,996.07	0.68
250,000	REC LIMITED 3.375% 19-25/07/2024	USD	250,543.75	0.47
			<b>4,120,767.91</b>	<b>7.71</b>
<b>Food services</b>				
10,000,000	FONTERRA COOPERA 4% 15-22/06/2020	CNH	1,407,283.34	2.64
1,000,000	OLAM INTL LTD 16-29/12/2049	USD	1,001,195.00	1.87
1,000,000	OLAM INTL LTD 6% 12-25/10/2022	SGD	763,644.50	1.43
			<b>3,172,122.84</b>	<b>5.94</b>

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
<b>Insurance</b>				
500,000	CCB LIFE INSURAN 17-21/04/2077	USD	492,425.00	0.92
200,000	CHINA REINSURANC 3.375% 17-09/03/2022	USD	200,181.00	0.37
300,000	FUKOKU MUTUAL 15-28/07/2049 FRN	USD	322,915.50	0.60
400,000	QBE INSURANCE 17-31/12/2049 FRN	USD	404,086.00	0.76
800,000	QBE INSURANCE 6.75% 14-02/12/2044 FRN	USD	885,352.00	1.66
			<b>2,304,959.50</b>	<b>4.31</b>
<b>Building materials</b>				
500,000	CSCEC FIN KY II 2.9% 17-05/07/2022	USD	502,367.50	0.94
900,000	CSCEC FIN KY II 3.5% 17-05/07/2027	USD	933,259.50	1.75
			<b>1,435,627.00</b>	<b>2.69</b>
<b>Telecommunication</b>				
700,000	PROVEN GLORY CAP 3.25% 17-21/02/2022	USD	698,134.50	1.31
300,000	SOFTBANK GRP COR 17-31/12/2049 FRN	USD	278,767.50	0.52
			<b>976,902.00</b>	<b>1.83</b>
<b>Office &amp; Business equipment</b>				
250,000	LENOVO GROUP LTD 4.75% 18-29/03/2023	USD	253,908.75	0.48
5,000,000	LENOVO GROUP LTD 4.95% 15-10/06/2020	CNH	704,992.88	1.31
			<b>958,901.63</b>	<b>1.79</b>
<b>Government</b>				
400,000	REP OF SRI LANKA 6.2% 17-11/05/2027	USD	374,754.00	0.70
500,000	REP OF SRI LANKA 6.85% 15-03/11/2025	USD	502,185.00	0.94
			<b>876,939.00</b>	<b>1.64</b>
<b>Metal</b>				
500,000	ABJA INVESTMENT 5.95% 14-31/07/2024	USD	525,067.50	0.98
200,000	INDIKA ENRGY CAP 5.875% 17-09/11/2024	USD	195,706.00	0.37
			<b>720,773.50</b>	<b>1.35</b>
<b>Transportation</b>				
500,000	PELABUHAN IND II 4.25% 15-05/05/2025	USD	530,575.00	0.99
			<b>530,575.00</b>	<b>0.99</b>
<b>Agriculture</b>				
500,000	IOI INVESTMENT 4.375% 12-27/06/2022	USD	516,110.00	0.97
			<b>516,110.00</b>	<b>0.97</b>
<b>Distribution &amp; Wholesale</b>				
400,000	SHINSEGAE CO LTD 15-08/05/2045 FRN	USD	398,930.00	0.75
			<b>398,930.00</b>	<b>0.75</b>
			<b>51,050,784.30</b>	<b>95.53</b>
<b>Mortgage backed securities</b>				
<b>Financial services</b>				
600,000	ASTLC 3A B 6.5% 16-08/07/2026	USD	603,930.00	1.13
1,000,000	ASTLC 4 A2 5.5% 18-14/06/2028	USD	1,042,000.00	1.95
444,457	BIC 2018 A 18-11/01/2038 FRN	USD	441,123.67	0.83
			<b>2,087,053.67</b>	<b>3.91</b>
			<b>2,087,053.67</b>	<b>3.91</b>
<b>Total Securities Portfolio</b>			<b>53,137,837.97</b>	<b>99.44</b>

Financial derivative instruments as at September 30, 2019

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
<b>Forward foreign exchange contracts</b>				
299,005 USD	291,000 CHF	15/11/19	299,005.11	5,277.16
420,000 USD	2,890,608 CNH	18/10/19	420,000.00	15,406.31
42,482 USD	38,000 EUR	15/11/19	42,481.53	840.33
2,011,421 USD	2,725,000 SGD	08/10/19	2,011,421.11	40,830.81
11,972,000 CHF	12,387,079 USD	15/11/19	12,387,078.62	(303,667.19)
27,070,195 CNH	3,900,000 USD	16/12/19	3,900,000.00	(117,298.07)

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



Fullerton Lux Funds – RMB Bonds (in USD)

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
43,308,594 CNH	6,300,000 USD	18/10/19	6,300,000.00	(238,082.45)
108,491,990 CNH	15,100,000 USD	29/11/19	15,100,000.00	67,830.81
1,579,000 EUR	1,782,439 USD	15/11/19	1,782,438.83	(52,252.74)
				<b>(581,115.03)</b>

Total Forward foreign exchange contracts (581,115.03)

Summary of net assets

		% NAV
Total Securities Portfolio	53,137,837.97	99.44
Total financial derivative instruments	(581,115.03)	(1.09)
Cash at bank	883,484.33	1.65
Other assets and liabilities	(5,245.13)	-
<b>Total net assets</b>	<b>53,434,962.14</b>	<b>100.00</b>

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

# FULLERTON LUX FUNDS

## Fullerton Lux Funds – RMB Bonds (in USD)

### Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	96.07	95.53
Mortgage backed securities	3.93	3.91
	<b>100.00</b>	<b>99.44</b>

Country allocation	% of portfolio	% of net assets
Cayman Islands	18.09	17.98
China	15.53	15.45
Singapore	14.00	13.93
Australia	10.77	10.72
Hong Kong	10.51	10.43
South Korea	5.57	5.54
Virgin Islands	4.65	4.63
France	3.98	3.96
Malaysia	2.84	2.83
New Zealand	2.65	2.64
Indonesia	2.57	2.56
India	2.42	2.41
Other	6.42	6.36
	<b>100.00</b>	<b>99.44</b>

### Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
BUSAN BANK 4.85% 18-25/05/2021	Banks	2,131,487.02	3.98
AUST & NZ BANK 15-30/01/2025 FRN	Banks	1,896,600.11	3.55
SINOPEC CENTURY 4.5% 18-31/10/2021	Energy	1,721,874.04	3.21
SHIMAO PROPERTY 5.75% 18-15/03/2021	Real estate	1,478,403.61	2.76
SHUI ON DEVELOP 6.875% 18-02/03/2021	Real estate	1,446,970.57	2.71
CHINA NATL PETRO 4.69% 12-11/01/2022	Energy	1,442,880.02	2.70
CHINA RES LAND 5.38% 18-09/03/2021	Real estate	1,439,987.21	2.69
CCB FINANCIAL 4.48% 18-20/07/2021	Financial services	1,429,459.64	2.67
COM BK AUSTRALIA 15-11/03/2025 FRN	Banks	1,410,162.59	2.64
FONTERRA COOPERA 4% 15-22/06/2020	Food services	1,407,283.34	2.64

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, 2019

	Notes	USD
<b>Assets</b>		
Investment in securities at cost	2.7	116,067,013.66
Unrealised appreciation / (depreciation) on securities		1,062,725.40
Investment in securities at market value	2.1	117,129,739.06
Cash at bank		2,389,094.37
Receivable on withholding tax reclaim		11,567.10
Dividends and interest receivable	2.1, 2.8	1,263,032.72
<b>Total assets</b>		<b>120,793,433.25</b>
<b>Liabilities</b>		
Accrued expenses		209,674.86
Other payables		20.20
Payable for investment purchased		798,923.33
Net unrealised depreciation on forward foreign exchange contracts	2.3, 13	36,563.97
Other liabilities		0.73
<b>Total liabilities</b>		<b>1,045,183.09</b>
<b>Net assets at the end of the period</b>		<b>119,748,250.16</b>

### Statement of Operations and Changes in Net Assets for the period ended September 30, 2019

	Notes	USD
<b>Income</b>		
Interest on bonds	2.1, 2.8	2,631,828.03
Bank interest	2.8	22,121.11
Other income		6,370.76
<b>Total income</b>		<b>2,660,319.90</b>
<b>Expenses</b>		
Investment management fees	5	335,702.56
Depositary fees	4	10.40
Management Company fees	7	13,909.73
Administration fees	4	16,506.12
Professional fees	11	11,744.97
Transaction costs	16	8,081.08
Taxe d'abonnement	8	20,654.50
Bank interest and charges		5,624.13
Other expenses	10	19,377.20
<b>Total expenses</b>		<b>431,610.69</b>
<b>Net investment income / (loss)</b>		<b>2,228,709.21</b>
Net realised gain / (loss) on:		
Investments	2.4	373,944.09
Foreign currencies translation	2.5	(269,019.38)
Forward foreign exchange contracts	2.3	56,295.99
<b>Net realised gain / (loss) for the period</b>		<b>2,389,929.91</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		690,875.99
Forward foreign exchange contracts	2.3, 13	(69,388.39)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>3,011,417.51</b>
Proceeds received on subscription of shares		6,974,022.49
Net amount paid on redemption of shares		(8,234,948.02)
Dividend distribution	15	(449,751.29)
Net assets at the beginning of the period		118,447,509.47
<b>Net assets at the end of the period</b>		<b>119,748,250.16</b>

### 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	1,321,037	442,034	(77,166)	1,685,905
Class A (SGD) Hedged Distribution	2,028,088	33,961	(220,181)	1,841,868
Class A (USD) Accumulation	1,801,432	144,269	(373,554)	1,572,147
Class A (USD) Distribution	2,276,747	101,362	(118,219)	2,259,890
Class I (USD) Accumulation	3,677,394	3,169	(175)	3,680,388
Class R (SGD) Hedged Accumulation	5,709	-	-	5,709

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, 2019

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
2,300,000	CHINALCO CAPITAL 4% 16-25/08/2021	USD	2,315,157.00	1.93
300,000	INDIKA ENRGY CAP 5.875% 17-09/11/2024	USD	293,559.00	0.25
750,000	JSW STEEL LTD 5.95% 19-18/04/2024	USD	775,706.25	0.65
200,000	MINERA Y METALUR 3.25% 19-17/04/2024	USD	204,640.00	0.17
200,000	MONGO MIN/ENG RE 9.25% 19-15/04/2024	USD	190,014.00	0.16
300,000	SD IRON & STEEL 6.85% 19-25/09/2022	USD	303,198.00	0.25
300,000	VEDANTA RESOURCE 6.125% 17-09/08/2024	USD	277,468.50	0.23
200,000	ZIJIN INTL CAP 5.282% 18-18/10/2021	USD	206,590.00	0.17
			<b>5,076,760.25</b>	<b>4.24</b>
<b>Telecommunication</b>				
2,500,000	PCCW CAP NO4 5.75% 12-17/04/2022	USD	2,666,875.00	2.23
900,000	PCCW-HKT CAP NO5 3.75% 13-08/03/2023	USD	928,192.50	0.78
500,000	SMARTONE FIN LTD 3.875% 13-08/04/2023	USD	514,547.50	0.43
500,000	TBG GLOBAL PTE 5.25% 15-10/02/2022	USD	508,870.00	0.42
			<b>4,618,485.00</b>	<b>3.86</b>
<b>Food services</b>				
250,000	F&N TREASURY PTE 2.8% 17-22/08/2022	SGD	180,422.41	0.15
1,600,000	JGSH PHILIPPINES 4.375% 13-23/01/2023	USD	1,660,768.00	1.39
1,500,000	OLAM INTL LTD 6% 12-25/10/2022	SGD	1,145,466.75	0.96
500,000	TBLA INTERNATION 7% 18-24/01/2023	USD	492,112.50	0.41
			<b>3,478,769.66</b>	<b>2.91</b>
<b>Internet</b>				
740,000	BAIDU INC 4.375% 18-14/05/2024	USD	789,794.60	0.66
1,500,000	TENCENT HOLDINGS 19-11/04/2024 FRN	USD	1,502,572.50	1.25
950,000	WEIBO CORP 3.5% 19-05/07/2024	USD	966,131.00	0.81
			<b>3,258,498.10</b>	<b>2.72</b>
<b>Electric &amp; Electronic</b>				
300,000	COMPET TM TECH L 3.75% 19-12/03/2024	USD	310,132.50	0.26
400,000	JOHNSON ELEC HLD 4.125% 19-30/07/2024	USD	415,412.00	0.35
1,599,000	SEMICONDUCTOR MA 4.125% 14-07/10/2019	USD	1,599,287.82	1.33
			<b>2,324,832.32</b>	<b>1.94</b>
<b>Distribution &amp; Wholesale</b>				
1,000,000	GOLDEN EAGLE RET 4.625% 13-21/05/2023	USD	953,290.00	0.80
1,000,000	LI & FUNG LTD 5.25% 10-13/05/2020	USD	1,015,200.00	0.84
			<b>1,968,490.00</b>	<b>1.64</b>
<b>Building materials</b>				
3,500,000,000	JASA MARGA 7.5% 17-11/12/2020	IDR	240,860.15	0.20
1,250,000	KEPPEL CORP LTD 3% 19-07/05/2024	SGD	909,388.33	0.76
750,000	SURBANA JURONG 4.11% 18-03/10/2025	SGD	575,483.00	0.48
			<b>1,725,731.48</b>	<b>1.44</b>
<b>Diversified services</b>				
700,000	ADANI PORTS AND 3.375% 19-24/07/2024	USD	704,329.50	0.59
250,000	EHI CAR SERVICES 5.875% 17-14/08/2022	USD	230,371.25	0.19
550,000	SHANGHAI PORT DE 2.4% 19-11/09/2024	USD	546,414.00	0.46
			<b>1,481,114.75</b>	<b>1.24</b>
<b>Government</b>				
200,000	EXP-JMP BK THAI 19-23/05/2024 FRN	USD	200,423.00	0.17
200,000	REP OF SRI LANKA 5.75% 16-18/01/2022	USD	201,167.00	0.17
750,000	REP OF SRI LANKA 6.25% 10-04/10/2020	USD	761,921.25	0.63
200,000	REP OF SRI LANKA 6.85% 15-03/11/2025	USD	200,874.00	0.17
			<b>1,364,385.25</b>	<b>1.14</b>
<b>Agriculture</b>				
1,200,000	IOI INVESTMENT 4.375% 12-27/06/2022	USD	1,238,664.00	1.03
			<b>1,238,664.00</b>	<b>1.03</b>
<b>Supranational organisation</b>				
60,000,000	ASIAN DEV BANK 5.25% 19-09/03/2023	PHP	1,213,266.12	1.01
			<b>1,213,266.12</b>	<b>1.01</b>
<b>Lodging &amp; Restaurants</b>				
250,000	CITY DEVELOPMENT 2.8% 19-27/06/2023	SGD	181,352.51	0.15
750,000	CITY DEVELOPMENT 3% 19-17/01/2024	SGD	547,211.19	0.46
250,000	SHANGRI-LA HOTEL 4.5% 18-12/11/2025	SGD	192,935.83	0.16

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
200,000	STUDIO CITY FIN 7.25% 19-11/02/2024	USD	210,767.00	0.18
			<b>1,132,266.53</b>	<b>0.95</b>
<b>Transportation</b>				
1,000,000	PELABUHAN IND II 4.25% 15-05/05/2025	USD	1,061,150.00	0.89
			<b>1,061,150.00</b>	<b>0.89</b>
<b>Insurance</b>				
200,000	CHINA REINSURANC 3.375% 17-09/03/2022	USD	200,181.00	0.17
400,000	FORTUNE STAR 5.25% 17-23/03/2022	USD	397,372.00	0.33
300,000	VIGOROUS CHAMP 3.625% 19-28/05/2024	USD	307,342.50	0.26
			<b>904,895.50</b>	<b>0.76</b>
<b>Textile</b>				
300,000	GOLDEN LEGACY PT 6.875% 17-27/03/2024	USD	304,326.00	0.26
223,000	GOLDEN LEGACY PT 8.25% 16-07/06/2021	USD	232,193.18	0.19
			<b>536,519.18</b>	<b>0.45</b>
<b>Diversified machinery</b>				
500,000	SUNNY OPTICAL 3.75% 18-23/01/2023	USD	509,155.00	0.43
			<b>509,155.00</b>	<b>0.43</b>
			<b>111,983,306.80</b>	<b>93.51</b>
<b>Mortgage backed securities</b>				
<b>Financial services</b>				
2,400,000	ASTLC 3A A2 4.65% 16-08/07/2026 FRN	USD	2,420,400.00	2.02
1,000,000	ASTLC 3A B 6.5% 16-08/07/2026	USD	1,006,550.00	0.84
900,000	ASTLC 4 A1 4.35% 18-14/06/2028	SGD	677,482.26	0.57
1,000,000	ASTLC 4 A2 5.5% 18-14/06/2028	USD	1,042,000.00	0.87
			<b>5,146,432.26</b>	<b>4.30</b>
			<b>5,146,432.26</b>	<b>4.30</b>
<b>Total Securities Portfolio</b>			<b>117,129,739.06</b>	<b>97.81</b>

Financial derivative instruments as at September 30, 2019

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
<b>Forward foreign exchange contracts</b>				
14,360,000 USD	19,946,026 SGD	07/10/19	14,360,000.00	(63,881.55)
1,553,206 USD	2,148,000 SGD	15/11/19	1,553,205.56	(901.18)
3,101,496 USD	4,200,000 SGD	17/10/19	3,101,496.47	63,989.42
41,685,040 SGD	30,195,443 USD	15/11/19	30,195,442.77	(35,770.66)
				<b>(36,563.97)</b>
<b>Total Forward foreign exchange contracts</b>				<b>(36,563.97)</b>

Summary of net assets

	Market value in USD	% NAV
<b>Total Securities Portfolio</b>	<b>117,129,739.06</b>	<b>97.81</b>
<b>Total financial derivative instruments</b>	<b>(36,563.97)</b>	<b>(0.03)</b>
<b>Cash at bank</b>	<b>2,389,094.37</b>	<b>2.00</b>
<b>Other assets and liabilities</b>	<b>265,980.70</b>	<b>0.22</b>
<b>Total net assets</b>	<b>119,748,250.16</b>	<b>100.00</b>

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	95.61	93.51
Mortgage backed securities	4.39	4.30
	<b>100.00</b>	<b>97.81</b>

Country allocation	% of portfolio	% of net assets
Singapore	24.71	24.18
Virgin Islands	22.11	21.64
Cayman Islands	19.53	19.08
Hong Kong	7.80	7.62
India	7.15	7.00
Indonesia	3.67	3.60
South Korea	3.17	3.10
Mauritius	2.23	2.19
Bermuda	2.21	2.16
Malaysia	2.16	2.11
Other	5.26	5.13
	<b>100.00</b>	<b>97.81</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
PCCW CAP NO4 5.75% 12-17/04/2022	Telecommunication	2,666,875.00	2.23
ASTLC 3A A2 4.65% 16-08/07/2026 FRN	Financial services	2,420,400.00	2.02
CHINALCO CAPITAL 4% 16-25/08/2021	Metal	2,315,157.00	1.93
UPL CORP LTD 3.25% 16-13/10/2021	Chemical	2,111,214.00	1.77
FRANSHION BRILLA 3.6% 17-03/03/2022	Real estate	2,016,240.00	1.67
CIFI HOLDINGS 6.55% 19-28/03/2024	Real estate	1,962,830.00	1.64
JGSH PHILIPPINES 4.375% 13-23/01/2023	Food services	1,660,768.00	1.39
SEMICONDUCTOR MA 4.125% 14-07/10/2019	Electric & Electronic	1,599,287.82	1.33
ICBCIL FINANCE 3.65% 19-05/03/2022	Financial services	1,528,905.00	1.27
RENEW POWER SYN 6.67% 19-12/03/2024	Energy	1,522,740.00	1.26

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

## Notes to the Financial Statements as at September 30, 2019

### 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 Absolute Alpha (formerly, 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).

\* With effect on June 18, 2019, the Board of Directors decided by Circular Resolution dated June 10, 2019 to change the name of Fullerton Lux Funds - Global Emerging Market Equities into Fullerton Lux Funds - Global Absolute Alpha and also its investment objective. In line with these changes, the Class I USD Accumulation Share of Fullerton Lux Funds - Global Emerging Market Equities (ISIN LU1064131854) was exchanged for a new class of shares "Class I USD Accumulation" (ISIN LU1988902786) of Fullerton Lux Funds - Global Absolute Alpha which was issued at a par value per share of USD 10.00, the Initial Subscription Price per Share.

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, 2019, 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 (CNH) Accumulation, Class I (EUR) Accumulation, Class I (SGD) Accumulation, Class I (SGD) Hedged Accumulation, Class I (USD) Accumulation, Class I (USD) Distribution, Class R (SGD) Hedged Accumulation, Class R (SGD) Hedged Distribution 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.

**Notes to the Financial Statements as at September 30, 2019 (continued)****Note 2. Summary of significant accounting policies (continued)****2.1 Valuation of the investments (continued)****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.

**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, 2019, 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 US 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, 2019 (continued)

Note 3. Exchange rates

The NAV dated September 30, 2019 has been computed for all the Funds (with the exception of Fullerton Lux Funds - Global Absolute Alpha (formerly, Fullerton Lux Funds - Global Emerging Market Equities)) on September 30, 2019 in using the valuation and exchange rates as at September 29, 2019. The NAV dated September 30, 2019 of Fullerton Lux Funds - Global Absolute Alpha (formerly, Fullerton Lux Funds - Global Emerging Market Equities) which has been computed on October 1, 2019 in using the valuation and exchange rates as at September 30, 2019.

1 USD =	1.480932	AUD	1 USD =	107.975003	JPY
1 USD =	0.994461	CHF	1 USD =	1,196.150025	KRW
1 USD =	7.141739	CNH	1 USD =	4.186971	MYR
1 USD =	7.138397	CNY	1 USD =	51.830014	PHP
1 USD =	0.915625	EUR	1 USD =	1.382914	SGD
1 USD =	0.812617	GBP	1 USD =	30.585039	THB
1 USD =	7.840178	HKD	1 USD =	31.024493	TWD
1 USD =	14,195.000687	IDR	1 USD =	23,201.000137	VND
1 USD =	70.712494	INR			

The valuation of Fullerton Lux Funds - Global Absolute Alpha (formerly, Fullerton Lux Funds - Global Emerging Market Equities) Fund as at September 30, 2019 is calculated on October 1, 2019 in using the following exchange rates:

1 USD =	1.482664	AUD	1 USD =	1,196.150018	KRW
1 USD =	7.138415	CNY	1 USD =	19.744038	MXN
1 USD =	0.917263	EUR	1 USD =	4.187030	MYR
1 USD =	0.811503	GBP	1 USD =	1.382911	SGD
1 USD =	7.839387	HKD	1 USD =	30.585030	THB
1 USD =	14,195.000459	IDR	1 USD =	31.024491	TWD
1 USD =	70.868786	INR	1 USD =	15.162493	ZAR
1 USD =	108.074986	JPY			

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 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.

Notes to the Financial Statements as at September 30, 2019 (continued)

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.
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 Absolute Alpha (formerly, Fullerton Lux Funds - Global Emerging Market Equities)*	
Class A (USD) Accumulation <sup>(1)</sup>	1.50% of the total net assets per annum.
Class I (USD) Accumulation (ISIN LU1064131854) <sup>(2)</sup>	1.00% of the total net assets per annum.
Class I (USD) Accumulation (ISIN LU1988902786) <sup>(2)</sup>	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.
Class I (CNH) Accumulation <sup>(3)</sup>	0.75% 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 (SGD) Hedged Accumulation	0.60% 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) Hedged Distribution	0.60% of the total net assets per annum.

\* Fund name changed on June 18, 2019.

<sup>(1)</sup> Share Class closed on May 1, 2019 (last NAV was calculated on April 30, 2019).

<sup>(2)</sup> Share Class (ISIN LU1064131854) closed and Share Class (ISIN LU1988902786) launched via switch as at June 18, 2019.

<sup>(3)</sup> Share Class launched on June 26, 2019.

## Notes to the Financial Statements as at September 30, 2019 (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 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), Fullerton Lux Funds - All China Equities and Fullerton Lux Funds - Global Absolute Alpha (formerly, Fullerton Lux Funds - Global Emerging Market 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 Adjusted 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 crystallised 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.

## Notes to the Financial Statements as at September 30, 2019 (continued)

### Note 7. Management Company fees

Lemanik Asset Management S.A. has been appointed as Management Company of the SICAV. The Management Company is entitled to receive a fee 0.02% of the average 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.

### 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, 2019, the caption "Other expenses" includes mainly transfer agent fees, CSSF fees, regulatory fees, VAT, registration fees, director fees and maintenance fees.

### Note 11. Professional fees

As at September 30, 2019, 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, 2019, no Swing Pricing was applied.

### Note 13. Forward foreign exchange contracts

As at September 30, 2019, 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	BNP Paribas Securities Services Luxembourg, Chase Manhattan International Ltd, State Street Bank
Fullerton Lux Funds - Asian High Yield Bonds	HSBC Bank, State Street Bank
Fullerton Lux Funds - Asian Bonds	BNP Paribas Singapore Branch, Chase Manhattan International Ltd, State Street Bank
Fullerton Lux Funds - RMB Bonds	BNP Paribas Singapore Branch, Chase Manhattan International Ltd, HSBC Bank, UBS AG Singapore Branch
Fullerton Lux Funds - Asian Short Duration Bonds	BNP Paribas Singapore Branch, Chase Manhattan International Ltd, State Street Bank, UBS AG Singapore Branch

The details of the open forward foreign exchange contracts are listed in the securities listings on pages 34, 38, 43, 46 and 51, respectively.

Notes to the Financial Statements as at September 30, 2019 (continued)

Note 14. Future contracts

As at September 30, 2019, the Funds Fullerton Lux Funds - All China Equities and Fullerton Lux Funds - Asian Currency Bonds held positions in future contracts. The counterparty for these positions is JP Morgan and the Funds have pledged cash collateral of USD 406,934.21 and USD 354,608.52, respectively.

The details of the future contracts are listed in the securities listings on page 27 and 34, respectively.

There were no open future positions as at September 30, 2019 for the below Funds but there are cash pledged with JP Morgan:

Fullerton Lux Funds - Asia Absolute Alpha USD 430.03.  
 Fullerton Lux Funds - Asian Bonds USD 9.38.  
 Fullerton Lux Funds - RMB Bonds USD 14,644.71.  
 Fullerton Lux Funds - Asian Short Duration Bonds USD 20.00.

Note 15. Dividend distribution

During the period from April 1, 2019 to September 30, 2019 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 1, 2019	0.090 USD	472,533.81
Fullerton Lux Funds - Asia Growth & Income Equities	Class I (USD) Distribution	July 1, 2019	0.090 USD	475,029.43
Fullerton Lux Funds - Asian Currency Bonds	Class A (SGD) Distribution	April 1, 2019	0.190 SGD	661.27
Fullerton Lux Funds - Asian Currency Bonds	Class A (USD) Distribution	April 1, 2019	0.200 USD	33,740.84
Fullerton Lux Funds - Asian High Yield Bonds	Class A (SGD) Hedged Distribution	April 1, 2019	0.120 SGD	163,039.07
Fullerton Lux Funds - Asian High Yield Bonds	Class A (SGD) Hedged Distribution	July 1, 2019	0.110 SGD	106,730.18
Fullerton Lux Funds - Asian High Yield Bonds	Class A (USD) Distribution	April 1, 2019	0.120 USD	775,233.64
Fullerton Lux Funds - Asian High Yield Bonds	Class A (USD) Distribution	July 1, 2019	0.120 USD	992,320.09
Fullerton Lux Funds - Asian Bonds	Class A (SGD) Hedged Distribution	April 1, 2019	0.080 SGD	101,616.45
Fullerton Lux Funds - Asian Bonds	Class A (SGD) Hedged Distribution	July 1, 2019	0.085 SGD	101,858.92
Fullerton Lux Funds - Asian Bonds	Class A (USD) Distribution	April 1, 2019	0.100 USD	204,881.70
Fullerton Lux Funds - Asian Bonds	Class A (USD) Distribution	July 1, 2019	0.100 USD	201,404.21
Fullerton Lux Funds - Asian Bonds	Class I (USD) Distribution	April 1, 2019	0.110 USD	751,294.01
Fullerton Lux Funds - Asian Bonds	Class I (USD) Distribution	July 1, 2019	0.110 USD	798,478.28
Fullerton Lux Funds - Asian Bonds	Class R (SGD) Hedged Distribution	July 1, 2019	0.085 SGD	9,088.35
Fullerton Lux Funds - RMB Bonds	Class A (CNH) Distribution	April 1, 2019	0.550 CNH	4,957.00
Fullerton Lux Funds - RMB Bonds	Class A (CNH) Distribution	July 2, 2019	0.560 CNH	4,945.97
Fullerton Lux Funds - Asian Short Duration Bonds	Class A (SGD) Hedged Distribution	April 1, 2019	0.038 SGD	56,902.06
Fullerton Lux Funds - Asian Short Duration Bonds	Class A (SGD) Hedged Distribution	July 1, 2019	0.065 SGD	94,139.94
Fullerton Lux Funds - Asian Short Duration Bonds	Class A (USD) Distribution	April 1, 2019	0.052 USD	118,390.83
Fullerton Lux Funds - Asian Short Duration Bonds	Class A (USD) Distribution	July 1, 2019	0.080 USD	180,318.46

Note 16. Transaction costs

For the period ended September 30, 2019, 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, 2019 (continued)

Note 17. Subsequent events

It was decided by the Circular Resolution of the Board of Directors of the SICAV dated September 30, 2019 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, 2019	0.090 USD
Fullerton Lux Funds - Asian Currency Bonds	Class A (SGD) Distribution	October 1, 2019	0.130 SGD
Fullerton Lux Funds - Asian Currency Bonds	Class A (USD) Distribution	October 1, 2019	0.170 USD
Fullerton Lux Funds - Asian High Yield Bonds	Class A (SGD) Hedged Distribution	October 1, 2019	0.110 SGD
Fullerton Lux Funds - Asian High Yield Bonds	Class A (USD) Distribution	October 1, 2019	0.120 USD
Fullerton Lux Funds - Asian Bonds	Class A (SGD) Hedged Distribution	October 1, 2019	0.090 SGD
Fullerton Lux Funds - Asian Bonds	Class A (USD) Distribution	October 1, 2019	0.100 USD
Fullerton Lux Funds - Asian Bonds	Class I (USD) Distribution	October 1, 2019	0.110 USD
Fullerton Lux Funds - Asian Bonds	Class R (SGD) Hedged Distribution	October 1, 2019	0.090 SGD
Fullerton Lux Funds - RMB Bonds	Class A (CNH) Distribution	October 8, 2019	0.560 CNH
Fullerton Lux Funds - Asian Short Duration Bonds	Class A (SGD) Hedged Distribution	October 1, 2019	0.070 SGD
Fullerton Lux Funds - Asian Short Duration Bonds	Class A (USD) Distribution	October 1, 2019	0.080 USD

There were no other events or transactions that occurred subsequent to September 30, 2019 that would require recognition or disclosure in the SICAV's financial statements.

## 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 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:

- 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;
- 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;
- 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 2018 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

- Fixed
- Variable

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

Staff code	Fixed remuneration in EUR	Variable remuneration in EUR	Total in EUR
S	1,637,510.59	753,648.12	2,391,158.71
R	451,755.00	25,876.50	477,631.50
C	575,921.11	7,175.00	583,096.11
O	0.00	0.00	0.00

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.

No material changes have been made to the remuneration policy.

## Supplementary Information (continued)

### Remuneration policies and practices (continued)

#### Remuneration policy of the Investment Manager

The compensation structure of the Investment Manager is composed by a Fixed and a Variable remuneration, plus other benefits.

Regarding the variable remuneration of the investment team, they are formally assessed and evaluated with reference to their portfolios performance and the quality and consistency of the investment recommendations (for the Analysts).

The performance of the Portfolio Manager is assessed based on the following criteria: Sharpe ratio, gross performance, Information ratio, down capture, up capture, spread capture and Alpha. All of them combined with specific weights produce a global score. That score is used by the Head of Area, the CIO and the CEO to define the bonus.

The performance of the analyst team is based on two criteria: the number and quality of recommendations, and the number and quality of new models presented at the Investment Committee.

There are no deferred bonuses, all the bonus are paid yearly. This is the common practice in the Andean Region, so deferring payments could have a big impact in the position of the SICAV regarding attracting and retaining talent.

For 2018, the SICAV's Assets under Management ("AuM") represents 11.1% of the total AuM managed by the Investment Manager. The Latam Equity team manages 50.9% of its AuM in the SICAV's funds. Regarding the Latam Credit team, just 16.5% of its AuM corresponds to the SICAV.

At December 31, 2018, the team involved in the management of the SICAV includes directly 19 Investment professionals (who spends, according to the managed AuM, 50.9% of the Latam Equity team and 16.5% of the Latam Credit team), and indirectly part of the time of other 28 staff (11.1% according to the total AuM managed by the Investment Manager).

The total compensation of all this team (50.9% of the Latam Equity team, 16.5% of the Latam Credit team and 11.1% of the other staff), was in 2018 CLP 878.2 million (EUR 1.10 million).

The Fixed part represented 56.3% and the Variable 43.7%.

### 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 statements.

### 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 twelve 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.



