

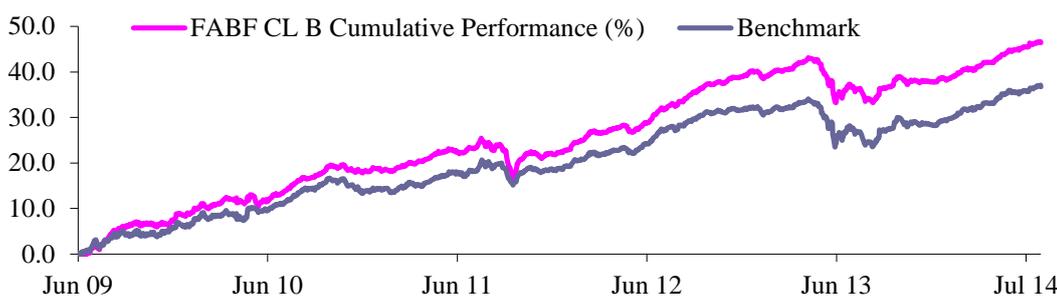
Investment Objective

The investment objective of the Fund is to generate long term capital appreciation for investors by investing all or substantially all of its assets in Fullerton Lux Funds – Asian Bonds (the “Underlying Fund”, a sub-fund of Fullerton Lux Funds).

Investment Focus & Approach

The Managers intend to invest in the Class I - USD share class of the Underlying Fund, which is denominated in US\$. The investment objective of the Underlying Fund is to generate long term capital appreciation for investors. The Managers, who also act as the investment manager of the Underlying Fund, seek to achieve the objective of the Underlying Fund by investing in fixed income or debt securities denominated primarily in USD and Asian currencies, issued by companies, governments, quasi-governments, government agencies or supranationals in the Asian region. The Asian countries include but are not limited to China (including Hong Kong SAR and Taiwan), South Korea, India, Thailand, Malaysia, Singapore, Indonesia, the Philippines, Pakistan and Vietnam.

Performance (%) ⁽¹⁾



	1 mth	3 mths	6 mths	1 yr	3 yrs*	5 yrs*	Ann. Return**	Ann. Vol.**
FABF CL B (Bid-Bid)	0.60	3.01	5.74	7.37	5.65	7.27	7.69	4.42
FABF CL B (Bid-Bid, adjusted)	-2.33	0.01	2.66	4.24	4.61	6.63	7.07	N.A.
Benchmark ⁽²⁾	0.61	2.73	5.45	7.62	4.79	5.84	6.27	4.12

* Returns of more than 1 year are annualised

Ref: FABF CL B/Jul2014

** Since inception

(1) Returns are calculated on a single pricing basis in SGD with net dividends and distributions (if any) reinvested. Bid-Bid, adjusted returns include an assumed preliminary charge of 3% which may or may not be charged to investors.

(2) Benchmark: JACI Investment Grade Total Return – SGD Hedged Index***, with effect from 8 May 2010.

Note: The Fund will accrue management fee rebates on a daily basis with effect from 4 September 2012.

Source: Fullerton Fund Management Company Ltd, J.P. Morgan Securities LLC and Bloomberg. The source of the JACI Investment Grade Total Return – SGD Hedged Index is J.P. Morgan Securities LLC, the Index Sponsor. Prior to 1 October 2012, the benchmark was computed by the Managers derived from JACI Investment Grade Total Return Index. The source was changed retrospectively from 8 May 2010.

Market Review

In July, global markets were mixed as investors balanced strong economic data in the US and China on the one hand and heightened geopolitical tensions on the other. Sentiment was dented by the US and EU’s decision to introduce harsher sanctions against Russia following the Malaysia Airlines tragedy. Against this, the US jobs and manufacturing recovery continued to gain traction, while China’s economy showed further evidence of bottoming out. The US Treasury yield curve flattened, with most of the rise in yields concentrated at the shorter end of the curve: the five-year yield rose 12bps while the ten-year rose 3bps. Credit spreads tightened, with the JACI investment grade and high yield spreads tightening by 5bps each. In Asia, Indonesian credits outperformed after market favourite Joko Widodo won the presidential election. Asian currencies were mixed against the USD, with low yielders like the KRW, TWD and SGD underperforming. The INR also weakened on profit taking in Indian equities.

Fund Size

SGD 101.98 million

Class B Fund Details:

Inception Date

08 June 2009

Management Fee

Currently 0.9% p.a. (effective 22 Jun 12)

Expense Ratio

1.24% p.a. (For financial year ended 31 Mar 2014)

Price @ 31 July 2014

SGD 1.46401

Base Currency

USD

Minimum

Initial/Subsequent

Investment

None (effective 1 Apr 10)

Dealing Day

Daily, up to 5pm (Singapore time)

Preliminary Charge

Up to 3%

Bloomberg Code

FULLABB SP

ISIN Code

SG9999006118

The Fund is available for

SRS subscription.

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Investment Strategy

Over the month, the portfolio's overweight in AUD and NZD bonds subtracted as the central banks of both countries voiced concerns about the strength of their currencies and remained cautious on growth. The new issuance market continued to offer opportunities for investment and trading. Some of the new issues that we were involved included Kookmin Bank, ONGC, Huarong Finance, China Gold, and Advanced Semiconductor. We adopted a more cautious stance and reduced duration and risk exposure of the portfolio.

Market Exposure

		Credit Rating*	
Australia	1.1%	AAA	1.2%
China	16.6%	AA	1.1%
Hong Kong	23.0%	A	14.7%
India	9.9%	BBB	54.0%
Indonesia	10.1%	BB	20.7%
Japan	0.4%	B	6.0%
Kazakhstan	2.6%	Cash	2.3%
Korea	4.4%		
Malaysia	4.7%		
Philippines	0.9%		
Singapore	14.3%		
Sri Lanka	1.5%		
Thailand	4.5%		
Others	3.7%		
Cash	2.3%		

Top 5 Holdings

1.	Pertamina PT 4.875% May 2022	1.7%
2.	Pertamina PT 5.25% May 2021	1.6%
3.	Development Bank of Kaza DBKAZ 4.125% Dec 2022	1.6%
4.	PTTEP Canada Intl. Fin. LT 5.692% Apr 2021	1.5%
5.	Bangkok Bank PUB Co 4.8% Oct 2020	1.5%

* Where the security is not rated by Standard & Poor, Moody's and/or Fitch, Fullerton's internal rating methodology will apply.

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