

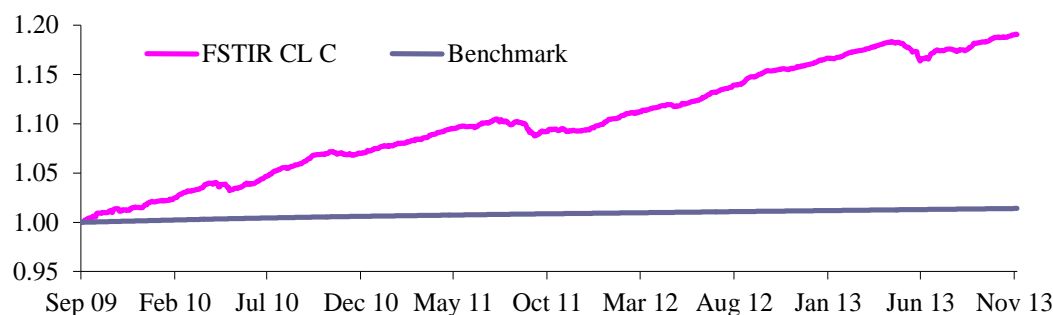
**Investment Objective**

The investment objective of the Fund is to achieve medium-term capital appreciation for investors. The investments of the Fund will be broadly diversified with no specific industry or sectoral emphasis.

**Investment Focus & Approach**

The Fund is primarily focused on fixed income securities and money market instruments. The Fund may invest in futures and derivatives for hedging purposes. The maturity limit of underlying securities is 5 years and all foreign currency denominated bonds are fully hedged back to SGD except for a 1% frictional currency limit.

**Performance (%) <sup>(1)</sup>**



	1 mth	3 mths	6 mths	1 yr	3 yrs*	Ann. Return**	Ann. Volatility**
FSTIR CL C (Bid-Bid)	0.24	1.34	1.04	2.98	3.66	4.26	1.45
FSTIR CL C (Bid-Bid, adjusted)	-2.68	-1.61	-1.90	-0.02	2.64	3.52	N.A.
Benchmark <sup>(2)</sup>	0.02	0.06	0.13	0.25	0.27	0.33	0.03

\* Returns of more than 1 year are annualised

Ref: FSTIR CLC/Nov2013

\*\* 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: 3-month SIBID. To achieve greater transparency and consistency with industry practice, the Managers have revised the benchmark computation methodology from arithmetic to geometric methodology in relation to the computation of cumulative returns for the period from 9 September 2004 to 30 September 2009. Since 1 October 2009, the geometric methodology of calculation has been used.

Source: Fullerton Fund Management Company Ltd and Bloomberg.

**Market Review**

Risk assets in Asia came under pressure in the first half of November but were later boosted by optimism over reforms announced at China's Third Plenum and Janet Yellen's nomination as Chairman of the Federal Reserve. Data in the US remained strong. Economic growth accelerated in 3Q 2013 to 2.8%, compared to 2.5% in the previous quarter. However, consumer and business spending remained weak. Meanwhile, the labour market continued to improve. Non-farm payrolls increased by 204,000 in October, against expectations for 120,000.

Singapore's 3Q 2013 GDP came in at a stronger-than-expected 5.8%yoy, compared to an earlier estimate of 5.1%, due to a broad-based upward revision across sectors. Consequently, the government upgraded its 2013 GDP growth forecast to 3.5-4%. Singapore's economy is expected to expand by 2-4% in 2014. Non-oil domestic exports rose by 2.8% in October, from -1.2% in the previous month. Meanwhile, industrial production grew by 8%, from a revised 9.2% in September. However, PMI slowed to 50.8 in November, from 51.2 in the previous month. Inflation edged up slightly to 2% in October, driven by higher car prices.

**Fund Size**

SGD 1,186.43 million

**Class C Fund Details:**

**Inception Date**

25 September 2009

**Management Fee**

Currently 0.5% p.a.

**Expense Ratio**

0.48% p.a. (For financial year ended 31 Mar 2013)

**Price @ 29 November 2013**

SGD 1.19057

**Minimum Initial /Subsequent Investment**

None (effective 1 Apr 10)

**Dealing Day**

Daily, up to 5pm (Singapore time)

**Preliminary Charge**

Up to 3%

**Bloomberg Code**

FULSTIC SP

**ISIN Code**

SG9999006225

Fund is available for SRS subscription.

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**Investment Strategy**

Despite improved risk appetite, global investor sentiment towards emerging markets has remained relatively lukewarm, while the developed markets have continued to outperform. With Fed tapering expectations likely to drive market performance in the near term, we intend to remain nimble on portfolio duration. We retain our preference for good quality issues that offer reasonable valuations, as these are likely to be more defensive in a volatile market environment.

<b>Market Exposure</b>		<b>Credit Rating</b>	
Australia	4.0%	AA	1.4%
China	11.1%	A	25.9%
Hong Kong	13.4%	BBB	66.1%
India	2.6%	BB	5.1%
Korea	2.3%	Cash	1.5%
Russia	4.3%		
Singapore	38.9%		
Thailand	1.9%		
UAE	3.1%		
UK	3.0%		
US	6.9%		
Others	7.0%		
Cash	1.5%		

<b>Top 5 Holdings</b>		<b>Fund Characteristics</b>	
1. Street Square Pte Ltd 3.02% May 2014	2.1%	Weighted Average Coupon	3.93
2. Citigroup 4.05% Jun 2016	2.0%	Weighted Average Credit Rating	BBB
3. Keppel Land Ltd 1.875% Nov 2015	1.9%	Number of Holdings	173
4. Sino MTN 3.25% Sep 2017	1.7%	Average Duration	2.00
5. Lend Lease Fin. Ltd 4.625% Jul 2017	1.6%	Yield to Maturity	2.46

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