

# MAX FUNDS

Semi Annual Report and Unaudited Financial Statements  
for the period 1 January 2023 - 30 June 2023



MCI (P) 039/02/2023

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## **GENERAL DISCLAIMERS:**

The fact sheets on Max Funds are compiled by The Great Eastern Life Assurance Company Limited (Great Eastern). The information presented is for informational use only. A product summary and a Product Highlights Sheet in relation to the funds may be obtained through Great Eastern or its appointed distributors. Potential investors should read the product summary and the Product Highlights Sheet before deciding whether to invest in the funds. Returns on the units of the funds are not guaranteed. The value of the units in the funds and the income accruing to the units, if any, may fall or rise. The fees and charges payable through deduction of premium or cancellation of units are excluded in the calculation of fund returns. Past returns, and any other economic or market predictions, projections or forecasts, are not necessarily indicative of future or likely performance.

# MESSAGE



The global economy has demonstrated resilience despite facing challenges like the recent bank failures in the US and Europe. Growth is expected to slow due to the aggressive monetary policy tightening and tighter credit conditions although easing inflationary pressures indicates that central banks may be close to the end of this rate hike cycle. Interest rates may be near the peak. While risks persist, cautious market behaviour is favoured over panic, rewarding patience through fluctuations.

In the current financial landscape, investors must remain prepared for market volatility and establish diversified and resilient portfolios to navigate these uncertain conditions successfully. While safeguarding capital against potential market downturns is crucial, it is equally important to identify favourable opportunities for long-term growth and positioning. By striking the right balance between capital preservation and growth, investors can optimise their strategies for the evolving market challenges.

We are committed to working with our fund managers to support your financial goals, and thank you for your continued trust and support.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Khor Hock Seng'. The signature is stylized and fluid.

**Khor Hock Seng**  
Group Chief Executive Officer  
Great Eastern Holdings

# Investment Outlook

### **Outlook and Strategy**

Despite widespread pessimism, the first half of 2023 saw upside growth surprises, driven primarily by lower-than-expected energy prices and an earlier reopening of China. Healthy job markets and the legacy of the pandemic's forced savings have helped to support consumer spending, offsetting a contraction in global factory output. In the second half of 2023, global growth is expected to slow as restrictive central bank policy and tightening credit depresses spending power.

In the US, the economy is likely to feel further restraint from lagged effects of the Federal Reserve (Fed) tightening. Consumers are expected to draw down most of their excess savings by the end of the year while there are signs that the labour market is beginning to slacken. Regional and national surveys of manufacturing suggest ongoing sluggishness from fading tech demand and weak capital expenditure.

In the Euro area, the latest Purchasing Managers Index (PMI) data points to further contraction in the region. Germany, the region's largest economy, has experienced a notable loss of momentum, primarily driven by a slowdown in the services sector and a decline in factory output as higher interest rates are likely to curb demand.

In China, after a burst of activity in the first quarter, the economic recovery is losing traction. Consumer spending has been sluggish, and the housing rebound has fizzled. China is likely to conduct some monetary and fiscal stimulus. Possible options include a further easing in property restrictions, tax breaks for consumers, more infrastructure investment, and incentives for manufacturers, especially in the high-tech sector.

Declining energy prices have lowered inflation, but core inflation remains persistent across most countries. While core inflation is set to cool, two years of elevated inflation has likely altered wage and price setting behavior. Global core inflation is expected to remain well above 3%, in the absence of a recession. This will maintain pressure on central banks to keep policies tight. While The Fed has kept policy unchanged at its June 2023 Federal Open Market Committee (FOMC) meeting, the U.S. Federal Reserve (Fed) Chairman, Jerome Powell has driven home the message that a higher terminal rate policy rate can be expected to keep inflation under control. Similarly in Euro area, elevated core inflation will push European Central Bank (ECB) to deliver more rate hikes.

# INVESTMENT OUTLOOK

Equity markets have recently been buoyed by the economy's resilience, as well as by optimism about new Artificial Intelligence (AI) technologies, and overall financial conditions have loosened. In the near term, equity markets may continue to grind higher on the excitement over generative AI. The dominance of this theme also has encouraging longer-term prospects for economic productivity and profit margins. Nevertheless, the narrow market rally, and elevated valuations versus history suggest that drawdown risk is elevated.

With the Fed closer to the tail end of the hiking cycle, we believe current yields present an attractive opportunity. A gradual deceleration of inflation through 2023 and a weakening growth profile bring rate cuts into sharper focus, allowing yields to move lower.

The key risks are:

- Elevated inflation leads to further tightening of central bank policies, resulting in a hard landing.
- Geo-political - Worsening geopolitical tensions between the US/China over Taiwan and Russia/ Ukraine/ North Atlantic Treaty Organisation.

*Disclaimer: The report is accurate at time of writing on 30 June 2023. Past performance is not necessarily indicative of future performances. Any opinion or view presented is subject to change without notice. The document is intended for information purposes only and is not intended as an offer or solicitation for the purchase or sale of any financial instrument.*

*The information provided may contain projections or other forward-looking statements regarding future events or future financial performance of countries, markets or companies, and such prediction or forecast is not necessarily indicative of the future or likely performance of the fund.*

# MAX ASIAN CREDIT OPPORTUNITIES<sup>^</sup> report as at 30 June 2023

## Fund Facts

Inception Date:	30 November 2004
NAV Price:	S\$ 0.437
Fund Size:	S\$ 19.62 million
Underlying Fund:	Schroder ISF Asian Credit Opportunities (SGD Hedged)
Fund Manager:	Schroder Investment Management (Singapore) Ltd
Fund Management Fee:	1.00% p.a. (1.75% p.a. max)
Valuation Frequency:	Daily
Currency of Fund:	Singapore Dollar
Risk Category:	Medium to High
Benchmark:	J.P. Morgan Asian Credit Index (JACI) for reference purposes only <sup>^</sup>

## Investment Objective

The ILP Sub-Fund invests all or substantially into the Schroder ISF Asian Credit Opportunities (SGD-Hedged) (“Underlying Fund”) which aims to provide capital growth and income by investing in fixed and floating rate securities issued by companies in Asia.

The Manager intends to make distributions at a variable percentage per annum of the NAV per unit on a monthly basis, subject to the Manager’s discretion.

## Performance on bid-bid basis (%) as at 30 June 2023

	3-month	6-month	1-year	3-year <sup>*</sup>	5-year <sup>*</sup>	10-year <sup>*</sup>	Since Inception <sup>*</sup>
Max Asian Credit Opportunities	-0.46	1.57	-0.68	-4.33	-0.72	-0.35	-0.33
Benchmark	0.05	2.29	1.63	-2.74	1.06	N.A.	0.69

**Source:** Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

\* Performance figures longer than 1 year are annualised.

<sup>^</sup> Effective 1 September 2016, the ILP Sub-Fund is restructured from Max Asian Bond Fund and the benchmark is changed to J.P. Morgan Asian Credit Index (JACI) for reference purposes only, to bring the ILP Sub-Fund’s benchmark more in line with the Schroder Asian Credit Opportunities. The performance figures of the reference benchmark more than 5 years are not available as Max Asian Bond Fund had a different benchmark prior 1 September 2016. With effect from 21 August 2018, the ILP Sub-Fund invests all or substantially into the Schroder ISF Asian Credit Opportunities (SGD-Hedged).

# MAX ASIAN CREDIT OPPORTUNITIES report as at 30 June 2023

## Investments in Collective Investment Schemes

	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
Schroder International Selection Fund Asian Credit Opportunities	19,619,714	100.00

## Top 10 Holdings of Underlying Fund as at 30 June 2023\*

	Market Value US\$	% of Net Assets
Treasury Bill 0.000 18/04/2024 Series Govt	8,095,005	3.35
Indonesia (Government Of) 6.625 17/02/2037 - Regs	6,500,169	2.69
United Overseas Bank Limited 2.000 14/10/2031 Series Regs	4,736,182	1.96
Korea Housing Finance Corp 4.625 24/02/2028 Series Regs	3,817,943	1.58
Shinhan Card Co Ltd 2.880 27/01/2027 Regs	3,648,793	1.51
Oversea-Chinese Banking 1.832 10/09/2030 Series Regs	3,407,152	1.41
Li & Fung Ltd 5.000 18/08/2025 Series Emtn	3,334,659	1.38
Tencent Holdings Limited 2.390 03/06/2030 Series Regs Regs	3,334,659	1.38
Kb Securities Company Limited 2.125 01/11/2026 Regs	3,213,838	1.33
Korea National Oil Corp 4.875 03/04/2028 Series Regs	3,213,838	1.33

## Top 10 Holdings of Underlying Fund as at 30 June 2022\*

	Market Value US\$	% of Net Assets
Treasury Bill 0.000 15/12/2022 Series Govt	7,540,271	2.00
Treasury Bill 0.000 20/10/2022 Series Govt	7,238,660	1.92
Prudential Plc 3.250 03/11/2033 Series Corp Regs	6,446,931	1.71
Tencent Holdings Limited 2.390 03/06/2030 Series Regs Regs	5,956,814	1.58
Petronas Capital Ltd 2.480 28/01/2032 Series Regs	5,919,112	1.57
Burgan Bank 2.750 15/12/2031 Series Regs	5,881,411	1.56
Lg Chem Ltd 2.375 07/07/2031 Series Regs	5,089,683	1.35
Sk Hynix Incorporated 2.375 19/01/2031 Series Regs	4,863,474	1.29
Minor International Pcl 2.700 31/12/2049 Regs	4,712,669	1.25
Renew Power Pvt Ltd 5.875 05/03/2027 Regs	4,712,669	1.25

## MAX ASIAN CREDIT OPPORTUNITIES report as at 30 June 2023

### Allocation By Country (Underlying Fund)\*

	Market Value US\$	% of Net Assets
Australia	7,684,214	3.18
China	46,274,434	19.15
Hong Kong	32,162,544	13.31
India	20,442,909	8.46
Indonesia	20,467,073	8.47
Japan	7,466,736	3.09
Korea, Republic Of	36,753,741	15.21
Kuwait	2,416,420	1.00
Macao	6,741,810	2.79
Malaysia	3,769,614	1.56
Philippines	8,578,289	3.55
Singapore	12,009,605	4.97
Taiwan	2,488,912	1.03
Thailand	5,533,601	2.29
United Kingdom	10,463,097	4.33
United States	10,898,052	4.51
Others**	7,490,901	3.10
<b>Total</b>	<b>241,641,952</b>	<b>100.00</b>

\*\*Includes any other countries and net current assets.

### Allocation By Industry (Underlying Fund)\*

	Market Value US\$	% of Net Assets
Basic Materials	5,122,809	2.12
Communications	27,353,869	11.32
Consumer Cyclical	22,786,836	9.43
Consumer Non-cyclical	3,697,122	1.53
Energy	24,671,643	10.21
Financial	94,071,212	38.93
Government	28,779,556	11.91
Industrial	12,976,173	5.37
Technology	7,176,766	2.97
Utilities	6,137,706	2.54
Others**	8,868,260	3.67
<b>Total</b>	<b>241,641,952</b>	<b>100.00</b>

\*\*Includes any other industries and net current assets.



## MAX ASIAN CREDIT OPPORTUNITIES report as at 30 June 2023

### Allocation By Asset Class (Underlying Fund)\*

	Market Value US\$	% of Net Assets
Fixed Income	232,773,692	96.33
Other net assets/(liabilities)	8,868,260	3.67
<b>Total</b>	<b>241,641,952</b>	<b>100.00</b>

### Credit Rating of Debt Securities (Underlying Fund)\*

	Market Value US\$	% of Net Assets
A	67,853,531	28.08
AA	39,431,863	16.32
B	7,891,028	3.27
BB	34,124,623	14.12
BBB	81,913,062	33.90
Not Rated	1,559,584	0.65
<b>Total</b>	<b>232,773,692</b>	<b>96.33</b>

### Expense/Turnover Ratios\*

	Expense Ratio		Turnover Ratio	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
Max Asian Credit Opportunities	1.32%	1.32%	92.95%	91.55%
SGD Hedged A Dis <sup>#</sup>				
Underlying Fund	1.32%	1.32%	92.95%	91.55%

**Note:** The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend and other distributions paid to unit holders and is calculated for the preceding 12 months, based on the Investment Management Association of Singapore (IMAS) guidelines.

<sup>#</sup> The expense and turnover ratios are derived from its underlying fund - Schroder International Selection Fund Asian Credit Opportunities, which is based on audited accounts.

## MAX ASIAN CREDIT OPPORTUNITIES report as at 30 June 2023

### Exposure to Derivatives\*

	Market Value US\$	% of Net Assets
(i) Market value of derivative contracts		
- Forward Currency Exchange Contract	(19,788)	(0.01)
- Futures Contract	(145,813)	( 0.06)
- Swap Contract	(96,530)	(0.04)
- Option	(3,665)	-
(ii) Net loss on derivative realised	(1,466,776)	
(iii) Net loss on outstanding derivatives	(258,466)	

### Borrowings\*

Nil.

### Total Subscriptions and Redemptions for the period ended 30 June 2023

	S\$
Subscriptions	901,625
Redemptions	983,528

### Related-Party Transactions

Not applicable.

### Soft Dollar Commissions\*

Each Investment Manager may enter into soft commission arrangements only where there is a direct and identifiable benefit to the clients of the Investment Manager, including the relevant Sub-Fund, and where the Investment Manager is satisfied that the transactions generating the soft commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the relevant Sub-Fund. Any such arrangements must be made by the Investment Manager on terms commensurate with best market practice.

### Any material information that will adversely impact the valuation of the fund \*

Nil.

\*Source: Schroder Investment Management (Singapore) Ltd

For disclaimers, please refer to Contents page.

# MAX MULTI-ASSET ADVANTAGE FUND report as at 30 June 2023

## Fund Facts

Inception Date:	15 March 2004
NAV Price:	S\$ 1.306
Fund Size:	S\$ 37.18 million
Underlying Fund:	Schroder Multi-Asset Advantage
Fund Manager:	Schroder Investment Management (Singapore) Ltd
Fund Management Fee:	1.00% p.a. (1.75% p.a. max)
Valuation Frequency:	Weekly
Currency of Fund:	Singapore Dollar
Risk Category:	Low to Medium

## Investment Objective

The ILP Sub-Fund invests all or substantially into Schroder Multi-Asset Advantage ("Underlying Fund") which aims to provide growth through exposure to a portfolio of investment funds and indices comprised of various asset classes and a continuous Minimum Floor on each dealing day equal to 85% of the highest Net Asset Value per Unit reached on any prior dealing day on and after 24 November 2009. The Minimum Floor is a target only and is not guaranteed.

## Performance on bid-bid basis (%) as at 30 June 2023<sup>^</sup>

	3-month	6-month	1-year	3-year <sup>*</sup>	5-year <sup>*</sup>	10-year <sup>*</sup>	Since Inception <sup>*</sup>
Max Multi-Asset Advantage Fund	1.48	1.46	-0.27	1.86	0.20	1.82	1.40

**Source:** Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

<sup>\*</sup> Performance figures longer than 1 year are annualised.

<sup>^</sup> The performance of the Underlying Fund is not measured against any benchmark. This is because conventional benchmarks are unconstrained, whereas the Underlying Fund is constrained by the Minimum Floor. Hence no conventional benchmark would be appropriate to measure the performance of the Underlying Fund.

# MAX MULTI-ASSET ADVANTAGE FUND report as at 30 June 2023

## Investments in Collective Investment Schemes

	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
Schroder Multi-Asset Advantage Fund	37,182,174	100.00

## Top 10 Holdings of Underlying Fund as at 30 June 2023\*

	Market Value S\$	% of Net Assets
MAS Bill Series 84 15 Sep 2023	9,025,462	22.59
SISF - US Large Cap A Acc	6,122,932	15.33
Schroder Global Quality Bond Class I2 Acc	3,804,519	9.53
MAS Bill Series 84 11 Aug 2023	3,086,489	7.73
MAS Bill Series 84 14 Jul 2023	2,596,780	6.50
SISF - Global Corporate Bond A Acc	1,946,923	4.87
Schroder Singapore Fixed Income Fund Class SGD I Acc	1,907,088	4.77
MAS Bill Series 84 22 Sep 2023	1,783,891	4.46
MAS Bill Series 84 4 Aug 2023	1,594,267	3.99
Schroder Asian Investment Grade Credit SGD I Acc	1,547,342	3.87

## Top 10 Holdings of Underlying Fund as at 30 June 2022\*

	Market Value S\$	% of Net Assets
MAS Bill Series 84 22 Jul 2022	4,095,348	9.49
MAS Bill Series 28 29 Jul 2022	4,093,743	9.48
MAS Bill Series 84 1 Jul 2022	4,050,000	9.38
SISF - US Large Cap A Acc	4,036,812	9.34
MAS Bill Series 81 8 Jul 2022	3,498,702	8.10
MAS Bill Series 84 9 Sep 2022	3,336,535	7.73
Schroder Global Quality Bond Class I2 Acc	3,156,690	7.32
MAS Bill Series 84 5 Aug 2022	2,994,225	6.94
MAS Bill Series 84 12 Aug 2022	2,693,709	6.24
MAS Bill Series 84 26 Aug 2022	2,522,003	5.84

**MAX MULTI-ASSET ADVANTAGE FUND** report as at 30 June 2023**Allocation By Country (Underlying Fund)\***

	Market Value S\$	% of Net Assets
Luxembourg	13,532,258	33.87
Singapore	25,345,838	63.44
Others**	1,075,528	2.69
<b>Total</b>	<b>39,953,624</b>	<b>100.00</b>

\*\*Includes any other countries and net current assets.

**Allocation By Industry (Underlying Fund)\***

	Market Value S\$	% of Net Assets
Collective Investment Schemes - Fixed income	9,471,674	23.71
Collective Investment Schemes - Equities	11,319,533	28.33
Debt securities	18,086,889	45.27
Other net assets/(liabilities)	1,075,528	2.69
<b>Total</b>	<b>39,953,624</b>	<b>100.00</b>

**Allocation By Asset Class (Underlying Fund)\***

	Market Value S\$	% of Net Assets
Debt securities	18,086,889	45.27
Collective Investment Schemes - Equities	11,319,533	28.33
Collective Investment Schemes - Fixed income	9,471,674	23.71
Other net assets/(liabilities)	1,075,528	2.69
<b>Total</b>	<b>39,953,624</b>	<b>100.00</b>

**Credit Rating of Debt Securities (Underlying Fund)\***

	Market Value S\$	% of Net Assets
Not Rated	18,086,889	45.27

**Expense/Turnover Ratios\***

	Expense Ratio		Turnover Ratio	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
Max Multi-Asset Advantage Fund#	1.36%	1.47%	305.04%	181.22%
Underlying Fund	1.36%	1.47%	305.04%	181.22%

## MAX MULTI-ASSET ADVANTAGE FUND report as at 30 June 2023

**Note:** The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend and other distributions paid to unit holders and is calculated for the preceding 12 months, based on the Investment Management Association of Singapore (IMAS) guidelines.

# The expense and turnover ratios are derived from its underlying fund - Schroder Multi-Asset Advantage Fund, which is based on unaudited draft accounts.

### Exposure to Derivatives\*

	Market Value S\$	% of Net Assets
(i) Market value of derivative contracts		
- Foreign exchange forward contracts	(45,422)	(0.11)
- Futures	31,271	0.08
(ii) Net loss on derivative realised	(747,891)	
(iii) Net loss on outstanding derivatives	(14,251)	

### Borrowings\*

Nil.

### Total Subscriptions and Redemptions for the period ended 30 June 2023

	S\$
Subscriptions	205,894
Redemptions	1,716,550

### Related-Party Transactions

Not applicable.

### Soft Dollar Commissions\*

Nil.

### Any material information that will adversely impact the valuation of the fund \*

Nil.

\*Source: Schroder Investment Management (Singapore) Ltd

For disclaimers, please refer to Contents page.

# MAX ASIAN EQUITY YIELD FUND<sup>^</sup> report as at 30 June 2023

## Fund Facts

Inception Date:	16 February 2007
NAV Price:	S\$ 0.320
Fund Size:	S\$ 14.11 million
Underlying Fund:	Schroder Asian Equity Yield Fund (SGD)
Fund Manager:	Schroder Investment Management (Singapore) Ltd
Fund Management Fee:	1.50% p.a. (1.75% p.a. max)
Valuation Frequency:	Daily
Currency of Fund:	Singapore Dollar
Risk Category:	Higher
Benchmark:	MSCI AC Asia Pacific ex Japan NR <sup>^^</sup>

## Investment Objective

The ILP Sub-Fund invests all or substantially into Schroder Asian Equity Yield Fund (SGD) which is to provide capital growth and income through investment in equity and equity related securities of Asian companies which offer attractive yields and sustainable dividend payments.

The Manager intends to make distributions at a variable percentage per annum of the NAV per unit on a quarterly basis, subject to the Manager's discretion.

## Performance on bid-bid basis (%) as at 30 June 2023

	3-month	6-month	1-year	3-year <sup>*</sup>	5-year <sup>*</sup>	10-year <sup>*</sup>	Since Inception <sup>*</sup>
Max Asian Equity Yield Fund	1.40	9.04	6.15	7.13	2.97	4.73	-0.97
Benchmark	0.73	3.96	-1.98	N.A.	N.A.	N.A.	5.46

**Source:** Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

<sup>\*</sup> Performance figures longer than 1 year are annualised.

<sup>^</sup> Restructured from Max Equity Select Income Fund effective 1 March 2013.

<sup>^^</sup> Benchmark: Max Equity Select Income Fund had no benchmark since inception till 28 February 2013, as it was a structured product that aimed to expose the ILP Sub-Fund to the performance of the strategy. Effective 1 March 2013, the benchmark is MSCI AC Pacific Free ex-Japan to align with the Underlying Fund. Effective 1 July 2021, the benchmark of the ILP Sub-Fund is MSCI AC Asia Pacific ex Japan. The reason for this change is to align the benchmark with that of the underlying fund, Schroder Asian Equity Yield Fund. The performance figures of the benchmark more than 1 year are not available as Max Asian Equity Yield Fund had a different benchmark prior 1 July 2021.

# MAX ASIAN EQUITY YIELD FUND report as at 30 June 2023

## Investments in Collective Investment Schemes

	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
Schroder Asian Equity Yield Fund Class O	14,113,566	100.00

## Top 10 Holdings of Underlying Fund as at 30 June 2023\*

	Market Value S\$	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd	18,747,056	8.45
Samsung Electronics Co. Ltd	16,230,634	7.31
CSL Ltd	6,184,526	2.79
China Yangtze Power Co. Ltd A Shares	5,546,705	2.51
HDFC Bank Ltd	5,311,945	2.40
DBS Group Holdings Ltd	5,016,392	2.25
Voltronic Power Technology Corporation	4,949,623	2.23
Advantech Co. Ltd	4,839,304	2.18
AIA Group Ltd	4,772,894	2.14
Spark New Zealand Ltd	4,545,751	2.05

## Top 10 Holdings of Underlying Fund as at 30 June 2022\*

	Market Value S\$	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd	14,437,154	7.06
Samsung Electronics Co. Ltd	12,601,265	6.16
China Yangtze Power Co. Ltd A Shares	7,306,004	3.57
CSL Ltd	5,853,804	2.87
DBS Group Holdings Ltd	5,588,744	2.72
BHP Group Ltd	5,521,915	2.71
Voltronic Power Technology Corporation	5,340,884	2.62
Medibank Private Ltd	4,876,851	2.38
Lenovo Group Ltd	4,594,257	2.25
Aristocrat Leisure Ltd	4,495,234	2.19



# MAX ASIAN EQUITY YIELD FUND report as at 30 June 2023

## Allocation By Country (Underlying Fund)\*

	Market Value S\$	% of Net Assets
Australia	35,098,371	15.82
China	30,880,891	13.92
Hong Kong	21,555,806	9.71
India	19,739,402	8.90
Indonesia	3,745,968	1.69
New Zealand	4,545,751	2.05
Philippines	3,513,746	1.58
Singapore	20,842,472	9.39
Korea, Republic Of	28,112,649	12.66
Taiwan	38,717,949	17.45
United States	9,012,976	4.06
Others**	6,144,414	2.77
<b>Total</b>	<b>221,910,395</b>	<b>100.00</b>

\*\*Includes any other countries and net current assets.

## Allocation By Industry (Underlying Fund)\*

	Market Value S\$	% of Net Assets
Bank	28,051,833	12.64
Chemicals/Petrochemicals	2,409,077	1.09
Computer/Software	4,568,179	2.06
Construction & Engineering	4,365,698	1.97
Consumer Durables	9,732,469	4.39
Finance	11,072,606	4.99
Food & Beverage	4,100,492	1.85
Health Care/Pharmaceuticals	9,532,914	4.30
Hotel & Leisure	6,395,593	2.88
Industrial Machinery	5,387,132	2.43
Insurance	15,350,648	6.92
Internet Services	4,452,949	2.01
Metals & Mining	12,207,735	5.50
Oil & Gas	2,433,036	1.10
Real Estate	15,858,173	7.15
Semiconductor	25,833,366	11.63
Technology Hardware & Equipment	31,356,777	14.12
Telecommunications	10,923,007	4.92
Transportation & Logistics	3,513,746	1.58
Utilities	8,220,551	3.70
Others**	6,144,414	2.77
<b>Total</b>	<b>221,910,395</b>	<b>100.00</b>

\*\*Includes any other industries and net current assets.

## MAX ASIAN EQUITY YIELD FUND report as at 30 June 2023

### Allocation By Asset Class (Underlying Fund)\*

	Market Value S\$	% of Net Assets
Equities	215,765,981	97.23
Other net assets/(liabilities)	6,144,414	2.77
<b>Total</b>	<b>221,910,395</b>	<b>100.00</b>

### Credit Rating of Debt Securities (Underlying Fund)\*

Not applicable

### Expense/Turnover Ratios\*

	Expense Ratio		Turnover Ratio	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
Max Asian Equity Yield Fund#	1.69%	1.71%	19.56%	18.79%
Underlying Fund	1.69%	1.71%	19.56%	18.79%

**Note:** The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend and other distributions paid to unit holders and is calculated for the preceding 12 months, based on the Investment Management Association of Singapore (IMAS) guidelines.

# The expense and turnover ratios are derived from its underlying fund - Schroder Asian Equity Yield Fund, which is based on unaudited draft accounts.

### Exposure to Derivatives\*

	Market Value S\$	% of Net Assets
(i) Market value of derivative contracts		
- Foreign Exchange Spot Contracts	(178)	-
(ii) Net loss on derivative realised	(42,123)	
(iii) Net loss on outstanding derivatives	(178)	

## MAX ASIAN EQUITY YIELD FUND report as at 30 June 2023

### Borrowings\*

Nil.

### Total Subscriptions and Redemptions for the period ended 30 June 2023

	S\$
Subscriptions	248,987
Redemptions	656,740

### Related-Party Transactions

Not applicable.

### Soft Dollar Commissions\*

Nil.

### Any material information that will adversely impact the valuation of the fund\*

Nil.

\*Source: Schroder Investment Management (Singapore) Ltd

For disclaimers, please refer to Contents page.

## MAX PACIFIC EQUITY FUND report as at 30 June 2023

### Fund Facts

Inception Date:	15 April 2005
NAV Price:	S\$ 6.170
Fund Size:	S\$ 41.15 million
Underlying Fund:	LionGlobal Asia Pacific Fund <sup>^</sup>
Fund Manager:	Lion Global Investors Limited <sup>^</sup>
Fund Management Fee:	1.50% p.a. (2.50% p.a. max)
Valuation Frequency:	Daily
Currency of Fund:	Singapore Dollar
Risk Category:	Higher
Benchmark:	MSCI AC Asia Pacific ex-Japan NR <sup>^^</sup>

### Investment Objective

The ILP Sub-Fund invests all or substantially into the LionGlobal Asia Pacific Fund ("Underlying Fund"). The Underlying Fund aims to achieve long-term capital appreciation by investing primarily in the equities markets of the Asia Pacific (ex Japan) region. The Underlying Fund will be investing in emerging and developed markets. There is no target industry/sector.

### Performance on bid-bid basis (%) as at 30 June 2023

	3-month	6-month	1-year	3-year <sup>*</sup>	5-year <sup>*</sup>	10-year <sup>*</sup>	Since Inception <sup>*</sup>
Max Pacific Equity Fund	-2.90	-2.30	-6.67	-0.62	0.72	2.53	5.49
Benchmark	0.73	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

**Source:** Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

\* Performance figures longer than 1 year are annualised.

<sup>^</sup> Prior 20 March 2023, the ILP Sub-Fund invested into abrdn Pacific Equity Fund managed by abrdn Asia Limited. Effective 20 March 2023, the ILP Sub-Fund is restructured to invest into the LionGlobal Asia Pacific Fund, managed by Lion Global Investors Limited.

<sup>^^</sup> Effective 20 March 2023, benchmark is MSCI All Countries Asia Pac ex Japan NR, reason of the change is to align the benchmark with that of LionGlobal Asia Pacific Fund. The performance figures of the benchmark more than 3 months are not available as Max Pacific Equity Fund had a different benchmark prior 20 March 2023.

## MAX PACIFIC EQUITY FUND report as at 30 June 2023

### Investments in Collective Investment Schemes

	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
LionGlobal Asia Pacific Fund	41,149,017	100.00

### Top 10 Holdings of Underlying Fund as at 30 June 2023\*

	Market Value S\$	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd	58,118,368	7.78
Tencent Holdings Ltd	38,654,558	5.17
Samsung Electronics Co. Ltd	34,486,247	4.62
Alibaba Group Holdings Ltd	28,101,595	3.76
BHP Billiton Ltd	27,772,567	3.72
AIA Group Ltd	22,984,750	3.08
ICICI Bank Ltd	18,049,706	2.42
PT Bank Rakyat Indonesia (Persero) Tbk	13,927,917	1.86
Ping An Insurance Group Co. of China Ltd	13,795,760	1.85
SK Hynix Inc.	13,369,347	1.79

### Top 10 Holdings of Underlying Fund as at 30 June 2022\*

	Market Value S\$	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd	135,540,772	9.16
Samsung Electronics Co. Ltd (Pref)	98,405,052	6.65
Tencent Holdings Ltd	81,853,279	5.53
AIA Group Ltd	61,057,397	4.13
New India Investment Trust Public Listed Company	44,062,551	2.98
CSL Ltd	43,118,337	2.91
HDFC Bank Ltd	42,074,138	2.84
Alibaba Group Holdings Ltd	38,674,045	2.61
ASML Holdings N.V.	35,832,326	2.42
Bank Central Asia Tbk PT	34,169,105	2.31

## MAX PACIFIC EQUITY FUND report as at 30 June 2023

### Allocation By Country (Underlying Fund)\*

	Market Value S\$	% of Net Assets
Australia	101,655,362	13.61
China	225,038,155	30.12
Hong Kong	45,130,025	6.04
India	63,534,096	8.51
Indonesia	24,010,778	3.21
Singapore	10,472,443	1.40
Korea, Republic Of	76,304,726	10.22
Taiwan	91,099,544	12.19
Thailand	10,829,593	1.45
Other net assets	98,981,137	13.25
<b>Total</b>	<b>747,055,859</b>	<b>100.00</b>

\*\*Includes any other countries and net current assets.

### Allocation By Industry (Underlying Fund)\*

	Market Value S\$	% of Net Assets
Basic Materials	34,564,436	4.63
Communications	46,051,198	6.16
Consumer Discretionary	124,810,845	16.71
Consumer Non-cyclical	45,234,518	6.05
Energy	7,681,995	1.03
Financial	165,595,546	22.17
Industrial	45,283,923	6.06
Information Technology	146,967,854	19.67
Real Estate	31,884,407	4.27
Other net assets	98,981,137	13.25
<b>Total</b>	<b>747,055,859</b>	<b>100.00</b>

\*\*Includes any other industries and net current assets.

## MAX PACIFIC EQUITY FUND report as at 30 June 2023

### Allocation By Asset Class (Underlying Fund)\*

	Market Value S\$	% of Net Assets
Equities	648,074,722	86.75
Other Net Assets	98,981,137	13.25
<b>Total</b>	<b>747,055,859</b>	<b>100.00</b>

### Credit Rating of Debt Securities (Underlying Fund)\*

Not applicable

### Expense/Turnover Ratios\*

	Expense Ratio		Turnover Ratio	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
Max Pacific Equity Fund <sup>#</sup>	1.55%	1.67%	37.00%	17.38%
Underlying Fund <sup>^</sup>	1.55%	1.67%	37.00%	17.38%

**Note:** The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend and other distributions paid to unit holders and is calculated for the preceding 12 months, based on the Investment Management Association of Singapore (IMAS) guidelines.

<sup>#</sup> The ratios are derived from its underlying fund – LionGlobal Asia Pacific Fund, which is based on unaudited draft accounts.

### Exposure to Derivatives\*

	Market Value S\$	% of Net Assets
(i) Market value of derivative contracts		
- Foreign Exchange Spot Contracts	1,325	-
(ii) Net loss on derivative realised	(128,364)	
(iii) Net gain on outstanding derivatives	1,325	

### Borrowings\*

Nil.

**Total Subscriptions and Redemptions for the period ended  
30 June 2023**

	<b>S\$</b>
Subscriptions	802,559
Redemptions	1,343,629

**Related-Party Transactions**

Brokerage on purchases and sales of investments charged by a related party of the Trustee was S\$ 7,815.

Brokerage on purchases and sales of investments charged by a related party of the Manager was S\$ 9,039.

Interest income earned from a bank which is the ultimate holding company of the Manager was S\$ 706,334.

Interest income earned from a bank which is a related company of the Trustee was S\$10,989.

Transaction fees charged by the Trustee was S\$ 4,866.

Registration fee charged by a related company of the Trustee was S\$ 8,293.

Valuation and administration fees charged by the Trustee was S\$ 75,959.

Custodian fees charged by a related company of the Trustee was S\$ 54,955.

Bank service fees charged by a bank which is a related company of the Trustee was S\$ 17,836.

Fixed deposit placed with a bank which is the ultimate holding company of the Manager was S\$ 44,707,310.

Cash and bank balances placed with a bank which is a related company of the Trustee was S\$ 54,053,884.

The Max Pacific Equity Fund invests 100% of its net assets value in LionGlobal Asia Pacific Fund, which is managed by Lion Global Investors Ltd, a related company of The Great Eastern Life Assurance Co. Ltd.

**Soft Dollar Commissions\***

Nil.

**Any material information that will adversely impact the valuation  
of the fund\***

Nil.

\* **Source:** Lion Global Investors Ltd.

**Note:** Underlying fund has been restructured from abrdn Pacific Equity Fund to LionGlobal Asia Pacific Fund on 1 November 2022.

For disclaimers, please refer to Contents page.



## Fund Facts

Inception Date:	7 September 2007
NAV Price:	S\$ 1.304
Fund Size:	S\$ 5.73 million
Underlying Fund:	abrdn Global Emerging Markets Fund
Fund Manager:	abrdn Asia Limited
Fund Management Fee:	1.50% p.a. (2.50% p.a. max)
Valuation Frequency:	Daily
Currency of Fund:	Singapore Dollar
Risk Category:	Higher
Benchmark:	MSCI Emerging Markets

## Investment Objective

The ILP Sub-Fund invests all or substantially into the the abrdn Global Emerging Markets Fund which aims to provide long-term capital gain by investing in authorised investments which are direct or indirect investments in emerging stock markets worldwide or companies with significant activities in emerging markets, or as a feeder fund to invest in the abrdn SICAV I – Emerging Markets Equity Fund\*, a sub-fund of Luxembourg-registered abrdn SICAV I, which invests at least 70% of its assets in equities and equity-related securities of companies listed, incorporated or domiciled in Emerging Market countries or companies that derive a significant proportion of their revenues or profits from Emerging Market countries operations or have a significant proportion of their assets there.

“Emerging Market” shall mean any country that is included in the MSCI Emerging Markets Index or composite thereof (or any successor index, if revised), or any country classified by the World Bank as a low to upper middle income country.

\* Fund is offered in Singapore as a restricted foreign scheme.

## Performance on bid-bid basis (%) as at 30 June 2023

	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Global Emerging Markets Fund	0.85	4.15	-2.32	-0.51	0.39	1.39	1.69
Benchmark	2.85	6.05	-0.60	1.68	1.16	4.01	1.39

**Source:** Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

\* Performance figures longer than 1 year are annualised.

**MAX GLOBAL EMERGING MARKETS FUND** report as at 30 June 2023**Investments in Collective Investment Schemes**

	<b>Market Value S\$</b>	<b>% of Net Assets</b>
<u>Unit Trust</u>		
abrdrn Global Emerging Markets Fund	5,731,079	100.00

**Top 10 Holdings of Underlying Fund as at 30 June 2023\***

	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Taiwan Semiconductor Manufacturing Co. Ltd	13,451,448	7.50
Tencent Holdings Ltd	11,381,096	6.35
Samsung Electronics Co. Ltd	9,592,145	5.35
Alibaba Group Holdings Ltd	8,253,034	4.60
Housing Development Finance Corporation Ltd	6,665,691	3.72
LG Chem	4,285,933	2.39
AIA Group Ltd	4,219,529	2.35
SBI Life Insurance	3,703,837	2.07
Samsung Engineering	3,616,609	2.02
Grupo Financiero Banorte SAB de CV	3,374,347	1.88

**Top 10 Holdings of Underlying Fund as at 30 June 2022\***

	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Taiwan Semiconductor Manufacturing Co. Ltd	207,477,454	9.23
Samsung Electronics Co. Ltd	174,618,079	7.77
Tencent Holdings Ltd	112,009,178	4.98
Alibaba Group Holdings Ltd	85,531,748	3.80
Housing Development Finance Corporation Ltd	69,131,634	3.07
Grupo Mexico SAB de CV	60,785,424	2.70
China Merchants Bank Co Ltd	55,900,211	2.49
Anglo American Platinum Ltd	54,476,063	2.42
Grupo Financiero Banorte SAB de CV	50,563,785	2.25
Banco Bradesco SA	48,106,950	2.14

**Allocation By Country (Underlying Fund)\***

	Market Value S\$	% of Net Assets
Brazil	10,119,953	5.64
China	51,222,265	28.56
France	3,344,907	1.86
Hong Kong	9,141,271	5.10
India	26,054,311	14.53
Indonesia	6,715,393	3.74
Korea, Republic Of	17,494,687	9.76
Mexico	10,596,348	5.91
Netherlands	3,609,224	2.01
Saudi Arabia	4,263,592	2.38
South Africa	3,782,562	2.11
Taiwan	20,077,638	11.20
Thailand	2,040,259	1.14
United Arab Emirates	2,311,259	1.29
Others**	8,546,338	4.77
<b>Total</b>	<b>179,320,008</b>	<b>100.00</b>

\*\*Includes any other countries and net current assets.

**Allocation By Industry (Underlying Fund)\***

	Market Value S\$	% of Net Assets
Communications	15,837,954	8.83
Consumer Discretionary	25,451,469	14.19
Consumer Staples	16,595,193	9.25
Energy	7,066,075	3.94
Financials	39,573,012	22.07
Health Care	4,530,057	2.53
Industrials	10,051,082	5.61
Materials	12,607,212	7.03
Real Estate	2,033,671	1.13
Technology	38,564,841	21.51
Utilities	2,997,021	1.67
Others**	4,012,421	2.24
<b>Total</b>	<b>179,320,008</b>	<b>100.00</b>

\*\*Includes any other industries and net current assets.

## MAX GLOBAL EMERGING MARKETS FUND report as at 30 June 2023

### Allocation By Asset Class (Underlying Fund)\*

	Market Value S\$	% of Net Assets
Equities	169,355,170	94.44
American Depositary Receipt	5,952,416	3.32
Cash and cash equivalents	4,012,421	2.24
<b>Total</b>	<b>179,320,008</b>	<b>100.00</b>

### Credit Rating of Debt Securities (Underlying Fund)\*

Nil.

### Expense/Turnover Ratios\*

	Expense Ratio		Turnover Ratio	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
Max Global Emerging Markets Fund <sup>#</sup>	1.75%	1.75%	4.23%	4.51%
Underlying Fund <sup>^</sup>	1.75%	1.75%	4.23%	4.51%

**Note:** The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend and other distributions paid to unit holders and is calculated for the preceding 12 months, based on the Investment Management Association of Singapore (IMAS) guidelines.

<sup>#</sup> The ratios are derived from its underlying fund - abrdn Global Emerging Markets Fund, which is based on unaudited accounts.

<sup>^</sup> The expense and turnover ratios of the underlying fund were computed for period ended 31 March 2023. The ratios for period ended 30 June 2023 are not available.

### Exposure to Derivatives\*

Nil.

### Borrowings\*

Nil.

**MAX GLOBAL EMERGING MARKETS FUND** report as at 30 June 2023

**Total Subscriptions and Redemptions for the period ended  
30 June 2023**

	<b>S\$</b>
Subscriptions	171,984
Redemptions	164,032

**Related-Party Transactions**

Not applicable.

**Soft Dollar Commissions\***

Nil.

**Any material information that will adversely impact the valuation  
of the fund \***

Nil.

\* **Source:** *abrdn Asia Limited*

*The information is published based on abrdn Select Portfolio Semi Annual Report and Financial Statements 1 October 2022 to 31 March 2023*

*For disclaimers, please refer to Contents page.*

## MAX GLOBAL ALLOCATION FUND report as at 30 June 2023

### Fund Facts

Inception Date:	15 April 2005
NAV Price:	S\$ 1.960
Fund Size:	S\$ 2.38 million
Underlying Fund:	Blackrock Global Fund (BGF) Global Allocation Fund
Fund Manager:	BlackRock (Luxembourg) S.A.
Fund Management Fee:	1.50% p.a.
Valuation Frequency:	Daily
Currency of Fund:	Singapore Dollar
Risk Category:	Higher
Benchmark:	36% S&P 500; 24% FTSE World (ex-US); 24% ICE BofAML Current 5Yr US Treasury Index; 16% FTSE Non-USD World Government Bond Index <sup>^</sup>

### Investment Objective

The ILP Sub-Fund invests all or substantially into BlackRock Global Funds (BGF) – Global Allocation Fund (“Underlying Fund”) which seeks to maximise total return. The Underlying Fund invests globally in equity, debt and short term securities, of both corporate and governmental issuers, with no prescribed limits. In normal market conditions, the Underlying Fund will invest at least 70% of its total assets in the securities of corporate and governmental issuers. The Underlying Fund generally will seek to invest in securities that are, in the opinion of the BlackRock Investment Management, LLC, undervalued. The Underlying Fund may also invest in the equity securities of small and emerging growth companies. The Underlying Fund may also invest a portion of its debt portfolio in high yield fixed income transferable securities. Currency exposure is flexibly managed.

### Performance on bid-bid basis (%) as at 30 June 2023

	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Global Allocation Fund	2.94	6.23	6.75	3.93	3.52	3.86	2.73
Benchmark	5.07	10.10	7.05	4.14	5.22	6.79	4.53

**Source:** Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

\* Performance figures longer than 1 year are annualised.

<sup>^</sup> Benchmark: Since inception till 30 September 2012, the benchmark was 80% MSCI World Index and 20% JP Morgan SGB Index. The change of benchmark on 1 October 2012 is to align with the Underlying Fund.

# MAX GLOBAL ALLOCATION FUND report as at 30 June 2023

## Investments in Collective Investment Schemes

	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
BGF Global Allocation Fund (SGD Hedged)	2,376,483	100.00

## Top 10 Holdings of Underlying Fund as at 30 June 2023\*

	Market Value US\$	% of Net Assets
Umbs 30Yr Tba(Reg A)	613,949,912	4.17
Germany (Federal Republic Of) 1.700 08/15/2032	382,798,506	2.60
Microsoft Corporation	368,075,487	2.50
Apple Inc.	297,404,993	2.02
Germany (Federal Republic Of) 2.300 02/15/2033	290,043,484	1.97
Treasury (Cpi) Note 0.625 01/15/2024	228,206,802	1.55
Alphabet Inc. Class C	220,845,292	1.50
Spain (Kingdom Of) 2.550 10/31/2032	195,816,159	1.33
UK Conv Gilt 1.250 07/22/2027	178,148,536	1.21
Spain (Kingdom Of) 3.150 04/30/2033	176,676,234	1.20

## Top 10 Holdings of Underlying Fund as at 30 June 2022\*

	Market Value US\$	% of Net Assets
Treasury Note 2.750 04/30/2027	894,583,134	5.94
Microsoft Corporation	278,615,959	1.85
Apple Inc.	234,941,025	1.56
Alphabet Inc. Class C	203,314,349	1.35
Australia (Commonwealth Of) 1 11/21/2031	179,217,833	1.19
Treasury Note 0.125 07/31/2022	153,615,286	1.02
Amazon Com Inc.	147,591,157	0.98
Unitedhealth Group Inc.	132,530,835	0.88
Conocophillips	121,988,609	0.81
Humana Inc.	121,988,609	0.81

## MAX GLOBAL ALLOCATION FUND report as at 30 June 2023

### Allocation By Country (Underlying Fund)\*

	Market Value US\$	% of Net Assets
Asia	1,169,657,031	7.94
Europe	3,904,902,534	26.52
Latin America	520,745,837	3.54
US/Canada	8,283,755,259	56.26
Others **	843,958,811	5.73
<b>Total</b>	<b>14,723,019,473</b>	<b>100.00</b>

\*\*Includes any other countries and net current assets

### Allocation By Industry (Underlying Fund)\*

	Market Value US\$	% of Net Assets
Communication Services	573,415,967	3.90
Consumer Discretionary	1,093,160,639	7.42
Consumer Staples	574,091,754	3.9
Energy	500,394,207	3.4
Financials	1,145,755,682	7.78
Healthcare	1,342,263,822	9.12
Industrials	1,118,616,740	7.60
Information Technology	2,140,264,729	14.54
Materials	316,703,927	2.15
Utilities	203,691,502	1.38
Others**	5,714,660,504	38.81
<b>Total</b>	<b>14,723,019,473</b>	<b>100.00</b>

\*\*Includes any other industries and net current assets.

### Allocation By Asset Class (Underlying Fund)\*

	Market Value US\$	% of Net Assets
Equities	9,066,435,391	61.58
Fixed Income Securities	4,989,631,300	33.89
Cash and cash equivalents	189,926,951	1.29
Other net assets/(liabilities)	477,025,831	3.24
<b>Total</b>	<b>14,723,019,473</b>	<b>100.00</b>



## MAX GLOBAL ALLOCATION FUND report as at 30 June 2023

### Credit Rating of Debt Securities (Underlying Fund)\*

	Market Value US\$	% of Net Assets
AAA	2,177,534,580	14.79
AA	290,043,484	1.97
A	727,317,162	4.94
BBB	843,629,016	5.73
BB	415,189,149	2.82
B	366,603,185	2.49
< B	75,087,399	0.51
Not rated	94,227,325	0.64
<b>Total</b>	<b>4,989,631,300</b>	<b>33.89</b>

### Expense/Turnover Ratios\*

	Expense Ratio		Turnover Ratio	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
Max Global Allocation Fund#	1.77%	1.78%	287.20%	246.17%
Underlying Fund	1.77%	1.78%	287.20%	246.17%

**Note:** The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend and other distributions paid to unit holders and is calculated for the preceding 12 months, based on the Investment Management Association of Singapore (IMAS) guidelines.

# The expense and turnover ratios are derived from its underlying fund - BGF Global Allocation Fund (SGD Hedged), which is based on unaudited draft accounts.

### Exposure to Derivatives\*

	Market Value US\$	% of Net Assets
(i) Market value of derivative contracts	(827,594,119)	(5.63)
(ii) Net loss on derivative realised	(57,035,464)	
(iii) Net loss on outstanding derivatives	(17,204,404)	

### Borrowings\*

Nil.  
A Fund may borrow to the extent of 10% of its total net assets (valued at market value) provided these borrowings are made on a temporary basis. However, the Company may acquire for the account of a Fund foreign currency by way of back-to-back loan.

## MAX GLOBAL ALLOCATION FUND report as at 30 June 2023

### Total Subscriptions and Redemptions for the period ended 30 June 2023

	S\$
Subscriptions	36,166
Redemptions	74,938

### Related-Party Transactions

Not applicable.

### Soft Dollar Commissions\*<sup>o</sup>

Pursuant to EU Directive 2014/65/EU on markets in financial instruments referred to as "MiFID II", BlackRock Group will no longer pay for external research via client trading commissions for its MiFID II-impacted funds ("MiFID II-impacted funds"). The BlackRock Group shall meet such research costs out of its own resources. MiFID II-impacted funds are those which have appointed a BlackRock Group MiFID firm as investment adviser or where investment management has been delegated by such firm to an overseas affiliate.

Funds which have directly appointed an overseas affiliate of the BlackRock Group within a third country (i.e. outside the European Union) to perform portfolio management are not in-scope for the purposes of MiFID II and will be subject to the local laws and market practices governing external research in the applicable jurisdiction of the relevant affiliate. This means that costs of external research may continue to be met out of the assets of such funds. A list of such funds is available on request from the Management Company.

Where investments are made in non-BlackRock Group funds, they will continue to be subject to the external manager's approach to paying for external research in each case. This approach may be different from that of the BlackRock Group and may include the collection of a research charge alongside trading commissions in accordance with applicable laws and market practice. This means that the costs of external research may continue to be met out of the assets within the Underlying fund.

Where permitted by applicable regulation (excluding, for the avoidance of doubt, any Funds which are in scope for MiFID II), certain BlackRock Group companies acting as investment adviser to the Underlying Fund may accept commissions generated when trading equities with certain brokers in certain jurisdictions. Commissions may be reallocated to purchase eligible research services. Such arrangements may benefit one Fund over another because research can be used for a broader range of clients than just those whose trading funded it. BlackRock Group has a Use of Commissions Policy designed to ensure only eligible services are purchased and excess commissions are reallocated to an eligible service provider where appropriate.

To the extent that investment advisers within the BlackRock Group are permitted to receive trading commissions or soft dollar commissions, with respect to the Underlying Fund (or portion of the Underlying Fund) for which they provide investment management and advice, they may select brokers (including, without limitation, brokers who are affiliated with the BlackRock Group or PNC Group) that furnish the BlackRock Group, directly or through third-party or correspondent relationships, with research or execution services which provide, in BlackRock Group's view, lawful and appropriate assistance to each applicable BlackRock Group company in the investment decision-making or trade execution processes and the nature of which is that their provision can reasonably be expected to benefit the Underlying Fund as a whole and may contribute to an improvement in the Underlying Funds' performance. Such research or execution services may include, without limitation and to the extent permitted by applicable law: research reports on companies, industries and securities; economic and financial information and analysis; and

## MAX GLOBAL ALLOCATION FUND report as at 30 June 2023

quantitative analytical software. Research or execution services obtained in this manner may be used in servicing not only the account from which commissions were used to pay for the services, but also other BlackRock Group client accounts. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods and services, general office equipment, computer hardware or premises, membership fees, employee salaries or direct money payments. To the extent that BlackRock uses its clients' commission dollars to obtain research or execution services, BlackRock Group companies will not have to pay for those products and services themselves. BlackRock Group companies may receive research or execution services that are bundled with the trade execution, clearing and/or settlement services provided by a particular broker-dealer. To the extent that each BlackRock Group company receives research or execution services on this basis, many of the same potential conflicts related to receipt of these services through third party arrangements exist. For example, the research effectively will be paid by client commissions that also will be used to pay for the execution, clearing and settlement services provided by the broker-dealer and will not be paid by that BlackRock Group company.

Each BlackRock Group company may endeavour, subject to best execution, to execute trades through brokers who, pursuant to such arrangements, provide research or execution services in order to ensure the continued receipt of research or execution services that BlackRock Group company believes are useful in their investment decision-making or trade execution process.

Each BlackRock Group company may pay, or be deemed to have paid, commission rates higher than it could have otherwise paid in order to obtain research or execution services if that BlackRock Group company determines in good faith that the commission paid is reasonable in relation to the value of the research or execution services provided. BlackRock Group believes that using commission dollars to obtain the research or execution services enhances its investment research and trading processes, thereby increasing the prospect for higher investment returns.

BlackRock Group may from time to time choose to alter or choose not to engage in the above described arrangements to varying degrees, without notice to BlackRock Group clients, to the extent permitted by applicable law.

*o The Investment Manager may, subject to applicable regulation and best execution, execute trades through brokers who, pursuant to such arrangements, provide research or execution services in order to ensure the continued receipt of research or execution services that the Investment Manager believes are useful in their investment decision-making or trade execution process. To the best of their knowledge, the Investment Manager does not engage in any portfolio or market manipulative practices, including, but not limited to churning of trade.*

### **Any material information that will adversely impact the valuation of the fund \***

Nil.

**\*Source:** BlackRock (Singapore) Ltd

For disclaimers, please refer to Contents page.

## MAX SINGAPORE BALANCED FUND report as at 30 June 2023

### Fund Facts

Inception Date:	10 December 2009
NAV Price:	S\$ 1.226
Fund Size:	S\$ 0.18 million
Underlying Fund:	LionGlobal Singapore Balanced Fund
Fund Manager:	Lion Global Investors Limited
Fund Management Fee:	1.25% p.a. (1.75% p.a. max)
Valuation Frequency:	Daily
Currency of Fund:	Singapore Dollar
Risk Category:	Medium to High
Benchmark:	60% MSCI Singapore + 40% JP Morgan Singapore Government Bond Index <sup>^</sup>

### Investment Objective

The ILP Sub-Fund invests all or substantially into LionGlobal Singapore Balanced Fund (“Underlying Fund”) which aims to provide investors with an opportunity to achieve medium to long term capital appreciation of monies used to purchase units. The Underlying Fund will invest primarily in listed or quoted securities (including real estate investment trusts) and bonds primarily in Singapore. The Underlying Fund may have limited investments in Hong Kong SAR, China, Thailand, Malaysia, Indonesia, Philippines, Japan, India, Korea, Taiwan, and other countries outside Singapore. There is no target industry or sector.

### Performance on bid-bid basis (%) as at 30 June 2023

	3-month	6-month	1-year	3-year <sup>*</sup>	5-year <sup>*</sup>	10-year <sup>*</sup>	Since Inception <sup>*</sup>
Max Singapore Balanced Fund	-2.62	1.91	3.81	1.57	0.05	1.31	1.51
Benchmark	-2.10	1.97	5.95	0.95	0.48	1.97	3.17

**Source:** Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

<sup>\*</sup> Performance figures longer than 1 year are annualised.

<sup>^</sup> Since inception till 31 December 2014, the benchmark was 50% STI + 50% CPF Ordinary Rate. Since 1 January 2015 till 31 May 2017, the benchmark was 60% MSCI Singapore + 40% UOB Singapore Government Securities Index. Effective 1 June 2017, the benchmark is changed to 60% MSCI Singapore + 40% JP Morgan Singapore Government Bond Index.

## MAX SINGAPORE BALANCED FUND report as at 30 June 2023

### Investments in Collective Investment Schemes

	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
LionGlobal Singapore Balanced Fund	177,278	100.00

### Top 10 Holdings of Underlying Fund as at 30 June 2023\*

	Market Value S\$	% of Net Assets
DBS Group Holdings Ltd	4,277,262	10.98
Oversea-Chinese Banking Corporation Ltd	2,908,051	7.46
Sea Ltd	2,518,184	6.46
United Overseas Bank Ltd	1,828,484	4.69
Singapore Telecommunications Ltd	1,658,400	4.26
Government of Singapore 2.750% due 01/03/2046	982,300	2.52
Government of Singapore 2.625% due 01/08/2032	967,550	2.48
Government of Singapore 2.750% due 01/04/2042	921,600	2.37
Government of Singapore 2.250% due 01/08/2036	920,900	2.36
Capitaland Ascendas REIT	824,563	2.12

### Top 10 Holdings of Underlying Fund as at 30 June 2022\*

	Market Value S\$	% of Net Assets
DBS Group Holdings Ltd	4,761,948	11.80
Sea Ltd	2,646,129	6.56
Oversea-Chinese Banking Corporation Ltd	2,429,624	6.02
United Overseas Bank Ltd	2,110,579	5.23
Singapore Telecommunications Ltd	1,575,583	3.91
Government of Singapore 3.375% due 01/09/2033	929,790	2.31
Government of Singapore 2.250% due 01/08/2036	904,700	2.24
Capitaland Integrated Commercial Trust REIT	902,809	2.24
Government of Singapore 2.750% due 01/03/2046	888,535	2.20
Government of Singapore 2.750% due 01/04/2042	848,610	2.10

## MAX SINGAPORE BALANCED FUND report as at 30 June 2023

### Allocation By Country (Underlying Fund)\*

	Market Value S\$	% of Net Assets
China	1,634,608	4.19
Hong Kong	417,250	1.07
Singapore	35,542,271	91.2
Others**	1,379,721	3.54
<b>Total</b>	<b>38,973,850</b>	<b>100.00</b>

\*\*Includes any other countries and net current assets

### Allocation By Industry (Underlying Fund)\*

	Market Value S\$	% of Net Assets
Communications	4,176,584	10.72
Consumer Non-cyclical	762,127	1.96
Financial	10,997,814	28.22
Industrial	4,559,300	11.70
Information Technology	530,669	1.36
Real Estate	9,304,226	23.87
Sovereign	7,312,410	18.76
Others**	1,330,720	3.41
<b>Total</b>	<b>38,973,850</b>	<b>100.00</b>

\*\*Includes any other industries and net current assets.

### Allocation By Asset Class (Underlying Fund)\*

	Market Value S\$	% of Net Assets
Equities	23,610,831	60.58
Fixed Income Securities (including accrued interest on Fixed Income Securities)	15,185,830	38.96
Derivatives	(17,479)	(0.04)
Cash and cash equivalents	17,479	0.05
Accrued interest receivable on debt securities	133,794	0.34
Other net assets	43,395	0.11
<b>Total</b>	<b>38,973,850</b>	<b>100.00</b>

## MAX SINGAPORE BALANCED FUND report as at 30 June 2023

### Credit Rating of Debt Securities (Underlying Fund)\*

	Market Value S\$	% of Net Assets
Aaa	717,850	1.84
A1	326,254	0.84
A2	682,593	1.75
A3	246,972	0.63
Baa1	251,177	0.64
Baa2	717,525	1.84
Baa3	510,341	1.31
Ba1	439,775	1.13
Caa1	248,993	0.64
Unrated	11,044,350	28.34
<b>Total</b>	<b>15,185,830</b>	<b>38.96</b>

### Expense/Turnover Ratios\*

	Expense Ratio		Turnover Ratio	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
Max Singapore Balanced Fund#	1.46%	1.43%	40.00%	49.00%
Underlying Fund	1.46%	1.43%	40.00%	49.00%

**Note:** The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend and other distributions paid to unit holders and is calculated for the preceding 12 months, based on the Investment Management Association of Singapore (IMAS) guidelines.

# The ratios are derived from its underlying fund - LionGlobal Singapore Balanced Fund, which is based on unaudited draft accounts.

### Exposure to Derivatives\*

	Market Value S\$	% of Net Assets
(i) Market value of derivative contracts		
- Foreign Exchange Forward Contracts	(17,479)	(0.04)
(ii) Net gain on derivative realised	10,013	0.03
(iii) Net gain on outstanding derivatives	(17,479)	(0.04)

## MAX SINGAPORE BALANCED FUND report as at 30 June 2023

### Borrowings\*

Nil.

### Total Subscriptions and Redemptions for the period ended 30 June 2023

	S\$
Subscriptions	3,908
Redemptions	4,002

### Related-Party Transactions

Brokerage on purchases and sales of investments charged by a related party of the Manager was S\$ 15,787.

Interest earned with a bank which is a related company of the Trustee was S\$ 1,044.

Transaction fees charged by the Trustee was S\$ 2,481.

Registration fees charged by a related company of the Trustee was S\$ 7,131.

Valuation and administration fees charged by the Trustee was S\$ 3,971.

Custodian fees charged by a related company of the Trustee was S\$ 1,832.

Bank service fees charged by a bank which is a related company of the Trustee was S\$ 7,024.

The Max Singapore Balanced Fund invests 100% of its net assets value in LionGlobal Singapore Balanced Fund, which is managed by Lion Global Investors Ltd, a related company of The Great Eastern Life Assurance Co. Ltd.

### Soft Dollar Commissions\*

Nil.

### Any material information that will adversely impact the valuation of the fund\*

Nil.

\*Source: Lion Global Investors Ltd

For disclaimers, please refer to Contents page.



# MAX SINGAPORE TRUST FUND report as at 30 June 2023

## Fund Facts

Inception Date:	10 December 2009
NAV Price:	S\$ 1.365
Fund Size:	S\$ 0.27 million
Underlying Fund:	LionGlobal Singapore Trust Fund
Fund Manager:	Lion Global Investors Limited
Fund Management Fee:	1.15% p.a. (1.25% p.a. max)
Valuation Frequency:	Daily
Currency of Fund:	Singapore Dollar
Risk Category:	Higher
Benchmark:	MSCI Singapore

## Investment Objective

The ILP Sub-Fund invests all or substantially into LionGlobal Singapore Trust Fund (“Underlying Fund”) which aims to achieve long-term capital appreciation by investing in securities listed on the Main Board of The Singapore Exchange Securities Trading Limited and on Catalist. The investments of the Underlying Fund shall be diversified into the various sectors of the Singapore equities markets.

## Performance on bid-bid basis (%) as at 30 June 2023

	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Singapore Trust Fund	-4.48	1.04	4.36	6.10	1.07	2.84	2.32
Benchmark	-4.11	1.88	7.22	2.72	-0.90	1.83	2.70

**Source:** Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

\* Performance figures longer than 1 year are annualised.

## MAX SINGAPORE TRUST FUND report as at 30 June 2023

### Investments in Collective Investment Schemes

	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
LionGlobal Singapore Trust Fund	266,815	100.00

### Top 10 Holdings of Underlying Fund as at 30 June 2023\*

	Market Value S\$	% of Net Assets
DBS Group Holdings Ltd	3,855,249	18.37
Oversea-Chinese Banking Corporation Ltd	2,579,635	12.29
Sea Ltd ADR	2,297,070	10.94
Singapore Telecommunications Ltd	1,551,450	7.39
United Overseas Bank Ltd	1,502,788	7.16
Digital Core REIT	639,370	3.05
Capitaland Integrated Commercial Trust REIT	633,218	3.02
Capitaland Ascendas REIT	600,620	2.86
Seatrium Ltd	588,446	2.80
Grab Holdings Ltd	564,443	2.69

### Top 10 Holdings of Underlying Fund as at 30 June 2022\*

	Market Value S\$	% of Net Assets
DBS Group Holdings Ltd	4,147,780	20.05
Sea Ltd ADR	2,321,946	11.23
Oversea-Chinese Banking Corporation Ltd	2,167,153	10.48
United Overseas Bank Ltd	1,710,739	8.27
Singapore Telecommunications Ltd	1,283,671	6.21
Capitaland Integrated Commercial Trust	820,538	3.97
Wilmar International Ltd	676,296	3.27
Singapore Airlines Ltd	595,680	2.88
Singapore Post Ltd	503,425	2.43
Singapore Technologies Engineering Ltd	490,008	2.37

## MAX SINGAPORE TRUST FUND report as at 30 June 2023

### Allocation By Country (Underlying Fund)\*

	Market Value S\$	% of Net Assets
Malaysia	115,385	0.55
Singapore	20,979,548	99.95
Others**	(105,254)	(0.50)
<b>Total</b>	<u>20,989,679</u>	<u>100.00</u>

\*\*Includes any other countries and net current liabilities.

### Allocation By Industry (Underlying Fund)\*

	Market Value S\$	% of Net Assets
Communications	3,848,520	18.34
Consumer Discretionary	311,892	1.49
Consumer Non-cyclical	483,605	2.30
Energy	334,893	1.59
Financial	8,101,455	38.60
Industrial	3,727,545	17.76
Information Technology	376,024	1.79
Real Estate	3,910,999	18.63
Others **	(105,254)	(0.50)
<b>Total</b>	<u>20,989,679</u>	<u>100.00</u>

\*\*Includes any other industries and net current liabilities.

### Allocation By Asset Class (Underlying Fund)\*

	Market Value S\$	% of Net Assets
Equities	21,094,933	100.50
Other net assets/(liabilities)	(105,254)	(0.50)
<b>Total</b>	<u>20,989,679</u>	<u>100.00</u>

### Credit Rating of Debt Securities (Underlying Fund)\*

Not applicable.

## MAX SINGAPORE TRUST FUND report as at 30 June 2023

### Expense/Turnover Ratios\*

	Expense Ratio		Turnover Ratio	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
Max Singapore Trust Fund#	1.61%	1.44%	63.00%	77.00%
Underlying Fund	1.61%	1.44%	63.00%	77.00%

**Note:** The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend and other distributions paid to unit holders and is calculated for the preceding 12 months, based on the Investment Management Association of Singapore (IMAS) guidelines.

# The ratios are derived from its underlying fund - LionGlobal Singapore Trust Fund, which is based on unaudited draft accounts.

### Exposure to Derivatives\*

	Market Value S\$	% of Net Assets
(i) Market value of derivative contracts		
- Foreign Exchange Spot Contracts	(47)	-
(ii) Net gain on derivative realised	1,834	
(iii) Net loss on outstanding derivatives	(47)	

### Borrowings\*

Nil.

### Total Subscriptions and Redemptions for the period ended 30 June 2023

	S\$
Subscriptions	5,670
Redemptions	19,819

### **Related-Party Transactions**

Brokerage on purchases and sales of investments charged by a related party of the Manager was S\$ 17,129.

Interest income earned from a bank which is a related company of the Trustee S\$ 163.

Interest expenses incurred with a bank which is a related company of the Trustee was S\$ 2.

Registration fee charged by a related company of the Trustee was S\$ 8,142.

Valuation and administration fees charged by the Trustee was S\$ 2,146.

Custodian fees charged by a related company of the Trustee was S\$ 962.

Bank service fees charged by a bank which is a related company of the Trustee was S\$ 15,553.

The Max Singapore Trust Fund invests 100% of its net assets value in LionGlobal Singapore Trust Fund, which is managed by Lion Global Investors Ltd, a related company of The Great Eastern Life Assurance Co. Ltd.

### **Soft Dollar Commissions\***

Nil.

### **Any material information that will adversely impact the valuation of the fund\***

Nil.

\***Source:** Lion Global Investors Ltd

## CAPITAL ACCOUNT (Unaudited) for the period ended 30 June 2023

	Max Asian Credit Opportunities	Max Multi-Asset Advantage Fund	Max Asian Equity Yield Fund	Max Pacific Equity Fund
	S\$	S\$	S\$	S\$
<b>Net Asset Value of Fund at beginning of the period</b>	<b>19,828,415</b>	<b>38,161,766</b>	<b>13,631,430</b>	<b>42,652,895</b>
Amount paid to the Fund for creation of units	901,625	205,894	248,987	802,559
Amount paid by the Fund for redemption of units	(983,528)	(1,716,550)	(656,740)	(1,343,629)
<b>Net Cash into/ (out of) the Fund</b>	<b>(81,903)</b>	<b>(1,510,656)</b>	<b>(407,753)</b>	<b>(541,070)</b>
Net Investment Income Net of Tax	395,967	-	346,586	-
Net Unrealised Gain/(Loss) on Investments	(126,798)	531,064	889,889	(964,207)
Less: Distribution	(395,967)	-	(346,586)	-
<b>Net Asset Value of Fund at end of the period</b>	<b>19,619,714</b>	<b>37,182,174</b>	<b>14,113,566</b>	<b>41,147,618</b>

**CAPITAL ACCOUNT** (Unaudited) for the period ended 30 June 2023

	<b>Max Global Emerging Markets Fund</b>	<b>Max Global Allocation Fund</b>	<b>Max Singapore Balanced Fund</b>	<b>Max Singapore Trust Fund</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
<b>Net Asset Value of Fund at beginning of the period</b>	<b>5,495,365</b>	<b>2,274,501</b>	<b>173,990</b>	<b>277,992</b>
Amount paid to the Fund for creation of units	171,984	36,166	3,908	5,670
Amount paid by the Fund for redemption of units	(164,032)	(74,938)	(4,002)	(19,819)
<b>Net Cash into/(out of) the Fund</b>	<b>7,952</b>	<b>(38,771)</b>	<b>(94)</b>	<b>(14,149)</b>
Net Investment Income Net of Tax	-	-	-	-
Net Unrealised Gain/(Loss) on Investments	227,762	140,752	3,382	2,972
Less: Distribution	-	-	-	-
<b>Net Asset Value of Fund at end of the period</b>	<b>5,731,079</b>	<b>2,376,483</b>	<b>177,278</b>	<b>266,815</b>

## STATEMENT OF NET ASSETS (Unaudited) as at 30 June 2023

	<b>Max Asian Credit Opportunities</b>	<b>Max Multi-Asset Advantage Fund</b>	<b>Max Asian Equity Yield Fund</b>	<b>Max Pacific Equity Fund</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
<b>Portfolio of Investments – Unit Trusts / Net Assets</b>	19,619,714	37,182,174	14,113,566	41,147,618
<b>Units in Issue</b>	44,927,663	28,470,271	44,045,760	6,669,209
<b>Net Asset Value Per Unit</b>	0.4367	1.3060	0.3204	6.1700

	<b>Max Global Emerging Markets Fund</b>	<b>Max Global Allocation Fund</b>	<b>Max Singapore Balanced Fund</b>	<b>Max Singapore Trust Fund</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
<b>Portfolio of Investments – Unit Trusts / Net Assets</b>	5,731,079	2,376,483	177,278	266,815
<b>Units in Issue</b>	4,395,216	1,212,393	144,587	195,434
<b>Net Asset Value Per Unit</b>	1.3039	1.9602	1.2261	1.3652



# NOTES TO THE ACCOUNTS

## 1 GENERAL

The Max Funds are feeder funds comprising:

- Max Multi-Asset Advantage Fund
- Max Asian Credit Opportunities Fund
- Max Pacific Equity Fund
- Max Global Emerging Markets Fund
- Max Global Allocation Fund
- Max Asian Equity Yield Fund
- Max Singapore Balanced Fund
- Max Singapore Trust Fund

## 2 SIGNIFICANT ACCOUNTING POLICIES

### a. Basis of Accounting

The financial statements are expressed in Singapore dollars and are prepared in accordance with the historical cost convention, except for investments, which are carried at fair value.

### b. Recognition of Income and Expenses

Dividend income is recognised when the shareholders' right to receive payment is established. Interest income is recognised as interest accrues (using the effective interest method).

Expenses are recognised on an accrual basis.

### c. Investments

All purchases of investments are recognised on their trade dates, ie., the date of commitment exists to purchase the investments. The investments are initially recorded at fair value (or at costs representing fair value on trade date) which would include transaction costs directly attributable to the acquisition of the investments. After initial recognition, the unrealised gains or losses on remeasurement to fair value are taken to the Capital Account. Fair value is determined by using open market valuation at the year-end date. The closing price has been adopted for all investments.

### d. Realised gains/losses from sale of investments

All derivatives are carried at fair value. All fair value changes on derivatives are taken to the Underlying Funds' Capital Account.

## 3 DISTRIBUTION TO POLICYHOLDERS

Max Asian Credit Opportunities Fund and Max Asian Equity Yield Fund have made distributions of \$395,967 and \$346,586 respectively to policyholders for the period ending 30 June 2023

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## **Reach for Great**

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