

# MAX FUNDS

Semi Annual Report and Unaudited  
Financial Statements for the period  
1 January 2021 - 30 June 2021



MCI(P) 066/01/2021

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## **GENERAL DISCLAIMERS:**

The fact sheets on Max Funds are compiled by The Great Eastern Life Assurance Company Limited (GEL). 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 GEL 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.



Global growth momentum has been strong and investor sentiment has improved against the backdrop of accommodative monetary policy, quickening pace of vaccination in advanced economies and reduced lockdowns. However, the recovery remains uneven due to the varying pace of vaccination across the world, with developing economies still struggling to secure enough vaccine. Global equities ended June 2021 with a new all-time high, led by US equities, while most Asian countries and emerging economies are still trying to get through the latest wave of COVID-19 infections.

Looking ahead, we expect risk assets to remain supported by above trend growth and accommodative policy. However, concerns about surging inflation resulting in policy tightening and slower growth could lead to heightened volatility. Meanwhile, COVID-19 remains a significant risk with the proliferation of the delta strain, which could cause another wave of COVID-19 cases as the US and Europe ease their restrictions.

To ride through the volatility, investors could seek well-diversified and dynamic portfolios that invest in long-term growth opportunities. We stay true to our commitment to work with our fund managers in supporting your financial goals.

We thank you for your continued trust and support.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Hock Seng', with a horizontal line underneath.

**Khor Hock Seng**

Group Chief Executive Officer  
Great Eastern Holdings

# Investment Outlook

Global economic recovery will be led by the services sector in developed markets as higher vaccination rates allows them to move towards normalization of economic activities. In the US, business investment and consumption will be the main engines of the next phase of the economic recovery process. The build-up of savings, improvement in service sectors and job gains will provide the key support for consumption spending. In China, growth should stabilize. While consumption has moderated due to the tightening of credit conditions, strong export growth is expected to lift the capital expenditure cycle and private investment.

In terms of inflation, the improvement in demand, together with supply constraints are putting upward pressure on input prices. Given the Average Inflation Targeting (AIT) framework and a clear focus on maximum employment, the Federal Reserve (Fed) will remain accommodative and overlook the near term inflationary pressures. A dovish and supportive European Central Bank should cap the increase in yields despite improving growth outlook.

Monetary and fiscal policies and ample liquidity are still supportive of risk assets. Despite the high equities valuation, this is unlikely to lead to a major correction as earnings momentum remains strong.

Some of the key risks include new COVID-19 variants that could overrun vaccination efforts, particularly in emerging markets where vaccination progress is slower vs developed markets. If US inflation overshoots 2.5%, it may bring forward expectations of Fed tightening.

Markets may continue to remain choppy going forward. While the global recovery is expected to gain more traction and become more broad-based as the rate of vaccination increases, much of that is already priced into the markets and the fading out of fiscal stimulus and monetary stimulus could be a potential headwind for the markets going forward. In addition, the spread of the Delta variant of the virus is also dampening the re-opening outlook for Asia. Going forward, the focus will likely return to the earnings front. In China, A-shares have corrected quite significantly, and valuations have now come down to quite reasonable levels. Policy normalization has started in China ahead of the rest of the world, and this should stabilize in the near term. On the regulatory front, much of the risk seems to have been priced into the stock market, and any relaxation from the worst-case scenario would be a reprieve for the market.

While Japan has lagged significantly behind its developed country peers in its COVID-19 vaccination roll-out, the rate of vaccination has picked up in recent weeks, intending to complete vaccination of its elderly by end-July 2021 and all applicants by October-November 2021. While the Tokyo Olympics starting in late July 2021 may create concerns of another infection spike, Japan is likely to move ahead to a full re-opening of its economy by the end of 2021. In the meantime, the re-opening of the US and European economies will provide a tailwind for the global economy and corporate earnings in Japan. On the political front, there will be some uncertainty as the next general election is due by October 2021 but the approval rating of the current government under Prime Minister Yoshihide Suga remains low.

*Disclaimer: The report is accurate at time of writing on 6 July 2021. 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.*

# Announcement

## Change of Benchmark to Max Asian Equity Yield Fund (the “Fund”)

Old Benchmark prior to 1 July 2021	MSCI AC Pacific ex Japan
New Benchmark effective 1 July 2021	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 “Underlying Fund”).

The fund manager, Schroder Investment Management (Singapore) Ltd, has selected the new benchmark because it is a better representation of the investment universe which the Underlying Fund is likely to invest in. The difference between the Old Benchmark and the New Benchmark is the latter’s inclusion of India as a benchmark constituent. The Underlying Fund has exposure to India where the fund manager identifies opportunities to invest in high quality companies that offer attractive and sustainable dividends.

There is no change to the Fund’s investment objective or approach.

The latest Fund Summary and Product Highlights Sheet of the Max Asian Equity Yield Fund may be obtained at [www.greasternlife.com](http://www.greasternlife.com).

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### Fund Facts

Inception Date:	30 November 2004
NAV Price:	S\$ 0.564
Fund Size:	S\$ 25.75 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 2021

	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Asian Credit Opportunities	0.30	-1.33	4.57	4.82	2.74	1.76	0.70
Benchmark	1.10	-0.09	3.81	5.96	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> 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 3 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 Schoder ISF Asian Credit Opportunities (SGD-Hedged).



**Investments in Collective Investment Schemes**

	<b>Market Value S\$</b>	<b>% of Net Assets</b>
<u>Unit Trust</u>		
Schroder International Selection Fund Asian Credit Opportunities	25,750,173	100.00

**Top 10 Holdings of Underlying Fund as at 30 June 2021\***

	<b>Market Value US\$</b>	<b>% of Net Assets</b>
Link 2019 CB Ltd 1.600% Conv 03/04/2024	8,555,018	1.69
Perusahaan Penerbit SBSN 2.800% 23/06/2030 Series Regs	8,555,018	1.69
Santos Finance Limited 4.125% 14/09/2027 Series Regs	6,277,055	1.24
Burgan Bank 2.750% 15/12/2031 Series Regs	6,175,812	1.22
Dexus Finance Pty Ltd 2.300% Conv 19/06/2026 Series Corporation	6,125,191	1.21
Macquarie Bank Limited 3.052% 03/03/2036 Series Regs	5,872,083	1.16
Pertamina Persero Pt 4.700% 30/07/2049 Regs	5,872,083	1.16
Ahli United Sukuk Ltd 3.875% 31/12/2049 Series Corporation	5,770,841	1.14
CMB International Leasin 2.875% 04/02/2031 Series EMTN Regs	5,669,598	1.12
Cas Capital No1 Limited 4.000% Perp Regs	5,163,384	1.02

**Top 10 Holdings of Underlying Fund as at 30 June 2020\***

	<b>Market Value US\$</b>	<b>% of Net Assets</b>
Huarong Finance 2017 4.250% 07/11/2027	3,608,243	1.89
Arabian Centres Sukuk 5.375% 26/11/2024	3,471,068	1.82
Emirates NBD 6.375% 17/12/2049	3,366,714	1.76
Perusahaan Penerbit SBSN 4.550% 29/03/2026	3,255,240	1.71
Scentre Group 4.375% 28/05/2030	3,109,668	1.63
China Construction Bank 2.450% 24/06/2030	3,003,813	1.57
China Evergrande Group 4.250% 14/02/2023	2,856,050	1.50
Perusahaan Penerbit SBSN Indonesia 4.400% 01/03/2028	2,598,376	1.36
Lamar Funding 3.958% 07/05/2025	2,548,939	1.34
Indonesia Government Bond 5.250% 08/01/2047	2,547,619	1.33

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

	<b>Market Value US\$</b>	<b>% of Net Assets</b>
Australia	23,589,577	4.66
Brazil	8,200,668	1.62
China	189,222,827	37.38
Global	6,277,055	1.24
Hong Kong	68,693,252	13.57
India	28,246,746	5.58
Indonesia	42,876,334	8.47
Japan	5,112,762	1.01
Korea, Republic Of	12,301,002	2.43
Kuwait	16,654,444	3.29
Oman	7,896,940	1.56
Philippines	8,403,154	1.66
Qatar	10,883,603	2.15
Saudi Arabia	13,971,509	2.76
Singapore	29,006,067	5.73
Thailand	7,491,969	1.48
Others **	27,386,183	5.41
<b>Total</b>	<b>506,214,092</b>	<b>100.00</b>

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

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

	<b>Market Value US\$</b>	<b>% of Net Assets</b>
Basic Materials	16,603,822	3.28
Communications	28,601,096	5.65
Consumer Cyclical	31,891,488	6.30
Consumer Non-cyclical	9,162,475	1.81
Energy	38,573,514	7.62
Financial	265,711,777	52.49
Government	67,731,445	13.38
Industrial	18,679,300	3.69
Technology	7,593,211	1.50
Utilities	17,919,979	3.54
Others**	3,745,985	0.74
<b>Total</b>	<b>506,214,092</b>	<b>100.00</b>

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

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

	<b>Market Value US\$</b>	<b>% of Net Assets</b>
Fixed Income	510,881,927	100.92
Other net assets/(liabilities)	(4,667,835)	(0.92)
<b>Total</b>	<u>506,214,092</u>	<u>100.00</u>

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

	<b>Market Value US\$</b>	<b>% of Net Assets</b>
A	60,897,126	12.03
AA	19,873,307	3.93
B	66,567,915	13.15
BB	108,255,880	21.38
BBB	204,914,741	40.48
CCC	3,422,909	0.68
Not Rated	46,950,049	9.27
<b>Total</b>	<u>510,881,927</u>	<u>100.92</u>

**Expense/Turnover Ratios\***

	<b>Expense Ratio</b>		<b>Turnover Ratio</b>	
	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2021</b>	<b>30 June 2020</b>
Max Asian Credit Opportunities	1.33%	1.34%	140.00%	203.40%
SGD Hedged A Dis <sup>#</sup>				
Underlying Fund	1.33%	1.34%	140.00%	203.40%

**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 unaudited draft accounts.

**Exposure to Derivatives\***

	<b>Market Value US\$</b>	<b>% of Net Assets</b>
(i) Market value of derivative contracts		
- Foreign exchange forward contracts	(141,306)	(0.03)
- Futures	290,402	0.06
- Swaps	(301,289)	(0.06)
(ii) Net loss on derivative realised	(670,660)	
(iii) Net loss on outstanding derivatives	(152,193)	

**Borrowings\***

Nil.

**Total Subscriptions and Redemptions for the period ended 30 June 2021**

	<b>S\$</b>
Subscriptions	1,005,383
Redemptions	1,315,721

**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.

## Fund Facts

Inception Date:	15 March 2004
NAV Price:	S\$ 1.375
Fund Size:	S\$ 44.49 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 2021<sup>^</sup>

	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Multi-Asset Advantage Fund	4.38	6.97	11.29	2.08	3.50	2.46	1.87

**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> 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.

**Investments in Collective Investment Schemes**

	<b>Market Value S\$</b>	<b>% of Net Assets</b>
<u>Unit Trust</u>		
Schroder Multi-Asset Advantage Fund	44,486,877	100.00

**Top 10 Holdings of Underlying Fund as at 30 June 2021\***

	<b>Market Value S\$</b>	<b>% of Net Assets</b>
SISF - US Large Cap A Acc	9,359,362	19.58
Schroder Global Quality Bond USD I2 Acc	7,266,334	15.20
SISF - QEP Global Core C Acc	5,129,373	10.73
SISF - Global Corporate Bond A Acc	4,232,377	8.86
Schroder Singapore Fixed Income Fund Class SGD I Acc	3,822,010	8.00
MAS Bill Series 84 17 Sep 2021	3,469,061	7.26
SISF - EURO Equity C Acc	3,392,131	7.10
SISF - QEP Global Active Value A Acc	1,990,677	4.17
SISF - Global Inflation Linked Bond A Acc	1,669,646	3.49
SISF - Japanese Equity A Acc	1,621,022	3.39

**Top 10 Holdings of Underlying Fund as at 30 June 2020\***

	<b>Market Value S\$</b>	<b>% of Net Assets</b>
MAS Bill Series 84 21 Aug 2020	10,065,929	22.32
MAS Bill Series 84 14 Aug 2020	8,647,665	19.16
MAS Bill Series 84 10 Jul 2020	5,199,688	11.52
MAS Bill Series 84 18 Sep 2020	4,997,600	11.07
SISF - US Large Cap A Acc	3,625,076	8.04
SISF - QEP Global Core C Acc	2,515,201	5.58
SISF - EURO Equity C Acc	1,292,273	2.86
SISF - Global Corporate Bond A Acc	1,273,996	2.82
Schroder Global Quality Bond Class I USD Acc	1,192,156	2.64
SISF - Global Equity Alpha A Acc	1,071,238	2.37

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

	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Luxembourg	29,231,876	61.16
Singapore	15,094,754	31.58
United States of America	1,890,821	3.96
Others**	1,577,646	3.30
<b>Total</b>	<b>47,795,097</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 - Equities	25,459,355	53.27
Collective Investment Schemes - Fixed Income	17,289,035	36.17
Debt securities	3,469,061	7.26
Others**	1,577,646	3.30
<b>Total</b>	47,795,097	100.00

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

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

	Market Value S\$	% of Net Assets
Collective Investment Schemes - Equities	25,459,355	53.27
Collective Investment Schemes - Fixed Income	17,289,035	36.17
Debt securities	3,469,061	7.26
Other net assets/(liabilities)	1,577,646	3.30
<b>Total</b>	47,795,097	100.00

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

	Market Value S\$	% of Net Assets
Not Rated	3,469,061	7.26

**Expense/Turnover Ratios\***

	Expense Ratio		Turnover Ratio	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
Max Multi-Asset Advantage Fund <sup>#</sup>	1.57%	1.41%	234.03%	307.36%
Underlying Fund	1.57%	1.41%	234.03%	307.36%

**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 Multi-Asset Advantage Fund, which is based on unaudited draft accounts.

**Exposure to Derivatives\***

	<b>Market Value S\$</b>	<b>% of Net Assets</b>
(i) Market value of derivative contracts		
- Foreign Exchange Forward Contracts	(64,621)	(0.14)
- Futures	88,529	0.19
(ii) Net gain on derivative realised	3,472	
(iii) Net gain on outstanding derivatives	23,908	

**Borrowings\***

Nil.

**Total Subscriptions and Redemptions for the period ended 30 June 2021**

	<b>S\$</b>
Subscriptions	188,000
Redemptions	1,578,261

**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.



## Fund Facts

Inception Date:	16 February 2007
NAV Price:	S\$ 0.382
Fund Size:	S\$ 18.62 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 Pacific Free ex-Japan <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 2021

	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Asian Equity Yield Fund	0.23	9.24	35.30	8.41	9.55	3.83	-0.44
Benchmark	3.76	8.10	32.77	11.30	14.04	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> 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. The benchmark from 1 March 2013 till 30 June 2021 was MSCI AC Pacific ex-Japan to align with the Underlying Fund.

**Investments in Collective Investment Schemes**

	<b>Market Value S\$</b>	<b>% of Net Assets</b>
<u>Unit Trust</u>		
Schroder Asian Equity Yield Fund Class O	18,624,844	100.00

**Top 10 Holdings of Underlying Fund as at 30 June 2021\***

	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Samsung Electronics Co. Ltd	20,518,764	8.20
Taiwan Semiconductor Manufacturing Co. Ltd	18,916,736	7.56
Voltronic Power Technology Corporation	8,757,774	3.50
BHP Group PLC	7,729,908	3.09
MediaTek Inc.	6,729,563	2.69
CSL Ltd	6,698,012	2.68
China Yangtze Power Co. Ltd A Shares	6,403,003	2.56
Aristocrat Leisure Ltd	6,358,931	2.54
Getac Technology Corporation	6,129,407	2.45
China Construction Bank Corporation H Shares	5,999,691	2.40

**Top 10 Holdings of Underlying Fund as at 30 June 2020\***

	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Samsung Electronics Co. Ltd	19,573,985	6.59
Taiwan Semiconductor Manufacturing Co. Ltd	13,985,489	4.71
China Yangtze Power Co. Ltd A Shares	10,431,609	3.52
Voltronic Power Technology Corporation	10,259,841	3.45
China Construction Bank Corporation H Shares	10,254,232	3.45
BHP Group Ltd	9,229,919	3.11
AIA Group Ltd	9,148,639	3.09
Galaxy Entertainment Group Ltd	8,412,383	2.84
Getac Technology Corporation	8,340,985	2.81
Swire Properties Ltd	7,366,611	2.48

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

	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Australia	55,410,369	22.14
China	36,073,258	14.41
Hong Kong	18,051,406	7.21
India	15,571,686	6.22
Macao	7,411,125	2.96
New Zealand	3,542,647	1.42
Singapore	16,505,518	6.60
Korea, Republic Of	29,226,372	11.68
Taiwan, Province Of China	63,802,271	25.49
Others **	4,692,670	1.87
<b>Total</b>	<b>250,287,322</b>	<b>100.00</b>

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

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

	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Bank	25,890,474	10.35
Computer/Software	7,948,278	3.18
Construction & Engineering	4,879,022	1.95
Consumer Durables	9,637,530	3.85
Finance	5,565,420	2.22
Health Care/Pharmaceuticals	12,439,538	4.97
Hotel & Leisure	20,391,699	8.15
Insurance	8,479,697	3.39
Internet Services	4,840,123	1.93
Metals & Mining	17,069,346	6.82
Real Estate	16,048,749	6.41
Semiconductor	38,873,709	15.53
Technology Hardware & Equipment	48,011,557	19.18
Telecommunications	9,207,431	3.68
Utilities	8,916,164	3.56
Others **	12,088,585	4.83
<b>Total</b>	<b>250,287,322</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	249,036,975	99.50
Other net assets/(liabilities)	1,250,347	0.50
<b>Total</b>	<u>250,287,322</u>	<u>100.00</u>

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

Not applicable.

**Expense/Turnover Ratios\***

	Expense Ratio		Turnover Ratio	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
Max Asian Equity Yield Fund <sup>#</sup>	1.79%	1.72%	22.39%	30.10%
Underlying Fund	1.79%	1.72%	22.39%	30.10%

**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 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	(101)	0.00
(ii) Net loss on derivative realised	(185,808)	
(iii) Net loss on outstanding derivatives	(101)	

**Borrowings\***

Nil.

**Total Subscriptions and Redemptions for the period ended 30 June 2021**

	<b>S\$</b>
Subscriptions	301,526
Redemptions	963,795

**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.

**Fund Facts**

Inception Date:	15 April 2005
NAV Price:	S\$ 8.541
Fund Size:	S\$ 61.10 million
Underlying Fund:	Aberdeen Standard Pacific Equity Fund
Fund Manager:	Aberdeen Standard Investments (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 AC Asia Pacific ex-Japan Index

**Investment Objective**

The ILP Sub-Fund aims to provide medium to long-term capital growth by investing all or substantially all its assets in the Aberdeen Standard Pacific Equity Fund which in turns invests in a diversified portfolio of Asian-Pacific equities excluding Japanese equities and as a feeder fund to invest in the equity-based Asia Pacific sub-funds of the Aberdeen Standard Select Portfolio, namely the Aberdeen Standard China Opportunities Fund, the Aberdeen Standard Indonesia Equity Fund, the Aberdeen Standard Malaysian Equity Fund, the Aberdeen Standard Singapore Equity Fund and the Aberdeen Standard Thailand Equity Fund, and invests up to 10% of its deposited property in the Aberdeen Standard SICAV I – Indian Equity Fund<sup>+</sup>, a sub-fund of the Luxembourg-registered Aberdeen Standard SICAV I.

<sup>+</sup> Fund is offered in Singapore as a restricted foreign scheme.

**Performance on bid-bid basis (%) as at 30 June 2021**

	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Pacific Equity Fund	3.19	5.25	35.87	12.78	13.01	6.92	8.34
Benchmark	4.11	8.77	34.59	11.63	14.17	7.97	8.18

**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.

**Investments in Collective Investment Schemes**

	<b>Market Value S\$</b>	<b>% of Net Assets</b>
<u>Unit Trust</u>		
Aberdeen Standard Pacific Equity Fund	61,096,370	100.00

**Top 10 Holdings of Underlying Fund as at 30 June 2021\***

	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Taiwan Semiconductor Manufacturing Co. Ltd	155,771,883	9.04
Samsung Electronics Co. Ltd (Pref)	150,028,482	8.71
Tencent Holdings Ltd	138,205,173	8.02
AIA Group Ltd	74,408,123	4.32
CSL Ltd	53,098,615	3.08
Alibaba Group Holding Ltd	52,372,832	3.04
Aberdeen Standard China Opportunities Fund	49,371,110	2.86
HDFC Ltd	48,556,452	2.82
New India Investment Trust Public Listed Company	44,207,744	2.57
BHP Group	42,602,192	2.47

**Top 10 Holdings of Underlying Fund as at 30 June 2020\***

	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Tencent Holdings Ltd	114,478,250	9.65
Samsung Electronics Co. Ltd (Pref)	91,665,697	7.73
Taiwan Semiconductor Manufacturing Co. Ltd	85,253,702	7.18
Aberdeen Standard China Opportunities Fund	51,673,090	4.35
Ping An Insurance Group Co. of China Ltd	46,666,085	3.93
CSL Ltd	40,130,024	3.38
China Resources Land Ltd	37,186,438	3.13
AIA Group Ltd	36,545,955	3.08
Aberdeen Standard Singapore Equity Fund	31,255,462	2.63
HDFC Ltd	27,947,820	2.36

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

	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Australia	164,872,743	9.57
China	522,297,079	30.31
Hong Kong	158,678,497	9.21
India	165,178,260	9.58
Indonesia	40,502,059	2.35
Macau	18,895,945	1.09
Netherlands	40,688,720	2.36
New Zealand	29,258,780	1.70
Philippines	21,138,356	1.23
Singapore	78,411,950	4.55
Korea, Republic Of	214,925,962	12.47
Taiwan, Province Of China	155,771,883	9.04
Thailand	17,240,580	1.00
United Kingdom	63,990,511	3.71
Others **	31,499,381	1.83
<b>Total</b>	<u><u>1,723,350,706</u></u>	<u><u>100.00</u></u>

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

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

	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Communication Services	145,766,293	8.46
Consumer Discretionary	152,330,919	8.84
Consumer Staples	80,710,725	4.68
Financials	322,718,961	18.73
Healthcare	154,248,668	8.95
Industrials	56,549,843	3.28
Information Technology	447,716,191	25.98
Materials	135,661,425	7.87
Real Estate	78,467,859	4.55
Unit Trusts	122,910,884	7.13
Others **	26,268,938	1.53
<b>Total</b>	<u><u>1,723,350,706</u></u>	<u><u>100.00</u></u>

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



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

	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Equities	1,584,330,643	91.93
Unit Trusts	122,910,884	7.13
Cash and cash equivalents	16,109,179	0.94
<b>Total</b>	<u>1,723,350,706</u>	<u>100.00</u>

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

Not applicable.

**Expense/Turnover Ratios\***

	<b>Expense Ratio</b>		<b>Turnover Ratio</b>	
	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2021</b>	<b>30 June 2020</b>
Max Pacific Equity Fund <sup>#</sup>	1.64%	1.63%	20.26%	18.64%
Underlying Fund <sup>^</sup>	1.64%	1.63%	20.26%	18.64%

**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 - Aberdeen Standard Pacific Equity Fund, which is based on unaudited draft accounts.

<sup>^</sup> The expense and turnover ratios of the underlying fund were computed for period ended 31 March 2021. The ratios for period ended 30 June 2021 are not available.

**Exposure to Derivatives\***

Nil.

**Borrowings\***

Nil.

**Total Subscriptions and Redemptions for the period ended 30 June 2021**

	<b>S\$</b>
Subscriptions	768,355
Redemptions	2,636,934

**Related-Party Transactions**

Not applicable.

**Soft Dollar Commissions\***

Nil.

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

Nil.

*\* Source: Aberdeen Standard Investments (Asia) Limited*

*The information is published based on Aberdeen Standard Select Portfolio Semi Annual Report and Financial Statements 1 October 2020 to 31 March 2021*

*For disclaimers, please refer to Contents page.*

## Fund Facts

Inception Date:	7 September 2007
Nav Price:	S\$ 1.903
Fund Size:	S\$ 9.09 million
Underlying Fund:	Aberdeen Standard Global Emerging Markets Fund
Fund Manager:	Aberdeen Standard Investments (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 Market

## Investment Objective

The ILP Sub-Fund invests all or substantially into the Aberdeen Standard 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 Aberdeen Standard SICAV I – Emerging Markets Equity Fund<sup>+</sup>, a sub-fund of Luxembourg-registered Aberdeen Global which invests at least two-thirds of its assets in equities and equity-related securities of companies with their registered office in an Emerging Market country; and/or, of companies which have the preponderance of their business activities in an Emerging Market country; and/or, of holding companies that have the preponderance of their assets in companies with their registered office in an Emerging Market country.

“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.

<sup>+</sup> Fund is offered in Singapore as a restricted foreign scheme.

## Performance on bid-bid basis (%) as at 30 June 2021

	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Global Emerging Markets Fund	4.91	7.33	43.73	14.16	11.03	5.57	4.77
Benchmark	5.17	9.42	36.20	11.14	13.40	5.61	3.51

**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.

**Investments in Collective Investment Schemes**

	<b>Market Value S\$</b>	<b>% of Net Assets</b>
<u>Unit Trust</u>		
Aberdeen Standard Global Emerging Markets Fund	9,088,629	100.00

**Top 10 Holdings of Underlying Fund as at 30 June 2021\***

	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Taiwan Semiconductor Manufacturing Co. Ltd	265,317,339	9.26
Samsung Electronics Co. Ltd	252,896,372	8.82
Tencent Holdings Ltd	166,132,119	5.80
Alibaba Group Holding Ltd	144,584,240	5.04
Naspers Ltd	80,002,074	2.79
HDFC Ltd	79,691,270	2.78
Vale SA	69,823,166	2.44
Tata Consultancy Services Ltd	61,426,096	2.14
LONGi Green Energy Technology Co. Ltd	59,590,371	2.08
LG Chem Ltd	59,425,585	2.07

**Top 10 Holdings of Underlying Fund as at 30 June 2020\***

	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Tencent Holdings Ltd	182,829,138	8.12
Samsung Electronics Co. Ltd (Pref)	166,643,670	7.40
Taiwan Semiconductor Manufacturing Co. Ltd	162,488,448	7.22
Aberdeen Standard SICAV I - China A Share Equity Fund	130,414,380	5.79
Ping An Insurance Group Co. of China Ltd	94,043,221	4.18
HDFC Ltd	71,246,708	3.16
Alibaba Group Holding Ltd	64,400,119	2.86
China Resources Land Ltd	60,801,737	2.70
Naspers Ltd	51,996,757	2.31
Vale SA	51,157,817	2.27

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

	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Brazil	166,141,029	5.80
China	1,020,089,227	35.59
Hong Kong	154,404,841	5.39
India	315,691,182	11.01
Indonesia	62,353,374	2.17
Mexico	119,416,434	4.17
Netherlands	44,020,320	1.53
Philippines	38,748,055	1.35
Russia	129,797,131	4.53
South Africa	110,018,424	3.84
Korea, Republic Of	354,208,933	12.36
Taiwan, Province Of China	284,858,784	9.94
United Kingdom	31,304,275	1.09
Others **	35,423,094	1.23
<b>Total</b>	<b>2,866,475,103</b>	<b>100.00</b>

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

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

	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Communication Services	202,725,982	7.07
Consumer Discretionary	528,976,219	18.45
Consumer Staples	146,704,760	5.12
Energy	84,617,717	2.95
Financials	549,370,543	19.17
Healthcare	68,337,116	2.38
Industrials	142,433,729	4.97
Information Technology	744,678,919	25.98
Materials	271,992,851	9.49
Real Estate	72,698,317	2.54
Utilities	32,956,377	1.15
Others **	20,982,573	0.73
<b>Total</b>	<b>2,866,475,103</b>	<b>100.00</b>

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

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

	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Equities	2,845,492,530	99.27
Cash and cash equivalents	20,982,573	0.73
<b>Total</b>	<b>2,866,475,103</b>	<b>100.00</b>

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

Nil.

**Expense/Turnover Ratios\***

	<b>Expense Ratio</b>		<b>Turnover Ratio</b>	
	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2021</b>	<b>30 June 2020</b>
Max Global Emerging Markets Fund <sup>#</sup>	1.75%	1.75%	10.37%	11.03%
Underlying Fund <sup>^</sup>	1.75%	1.75%	10.37%	11.03%

**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 - Aberdeen Standard Global Emerging Markets Fund, which is based on unaudited draft accounts.

<sup>^</sup> The expense and turnover ratios of the underlying fund were computed for period ended 31 March 2021. The ratios for period ended 30 June 2021 are not available.

**Exposure to Derivatives\***

Nil.

**Borrowings\***

Nil.

**Total Subscriptions and Redemptions for the period ended 30 June 2021**

	<b>S\$</b>
Subscriptions	184,579
Redemptions	520,370

**Related-Party Transactions**

Not applicable.

**Soft Dollar Commissions\***

Nil.

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

Nil.

\* Source: Aberdeen Standard Investments (Asia) Limited

The information is published based on Aberdeen Standard Select Portfolio Semi Annual Report and Financial Statements 1 October 2020 to 31 March 2021.

For disclaimers, please refer to Contents page.

**Fund Facts**

Inception Date:	15 April 2005
NAV Price:	S\$ 2.227
Fund Size:	S\$ 2.91 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 2021**

	3-month	6-month	1-year	3-year <sup>*</sup>	5-year <sup>*</sup>	10-year <sup>*</sup>	Since Inception <sup>*</sup>
Max Global Allocation Fund	4.41	6.20	27.55	10.53	8.92	5.19	3.88
Benchmark	6.31	4.81	14.45	9.32	9.19	8.01	5.19

**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> 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.



**Investments in Collective Investment Schemes**

	<b>Market Value S\$</b>	<b>% of Net Assets</b>
<u>Unit Trust</u>		
BGF Global Allocation Fund (SGD Hedged)	2,913,828	100.00

**Top 10 Holdings of Underlying Fund as at 30 June 2021\***

	<b>Market Value US\$</b>	<b>% of Net Assets</b>
Microsoft Corporation	427,750,825	2.34
Alphabet Inc. Class C	310,759,146	1.70
Apple Inc.	305,275,161	1.67
Amazon.Com	237,639,347	1.30
Bank Of America Corporation	208,391,427	1.14
Johnson & Johnson	182,799,498	1.00
Mastercard Inc. Class A	180,971,503	0.99
Unitedhealth Group Inc.	180,971,503	0.99
China Peoples Republic Of (Government) 2.680 05/21/2030	162,691,553	0.89
China Peoples Republic Of (Government) 3.270 11/19/2030	157,207,568	0.86

**Top 10 Holdings of Underlying Fund as at 30 June 2020\***

	<b>Market Value US\$</b>	<b>% of Net Assets</b>
Treasury Note 1.75 11/15/2029	339,704,098	2.58
Microsoft Corporation	292,303,527	2.22
Apple Inc.	280,453,384	2.13
SPDR Gold Shares	276,503,336	2.10
Amazon.Com	269,919,923	2.05
Umbs 30Yr Tba(Reg A)	269,919,923	2.05
Alphabet Inc. Class C	208,035,843	1.58
Treasury (CPI) Note 0.125 10/15/2024	181,702,192	1.38
Wi Treasury (CPI) Note 0.125 04/15/2025	171,168,732	1.30
Treasury Bond 2.375 11/15/2049	138,251,668	1.05

Allocation By Country (Underlying Fund)*		
	Market Value US\$	% of Net Assets
Asia	1,939,502,671	10.61
Europe	4,041,696,895	22.11
Latin America	504,526,614	2.76
US/Canada	8,485,552,685	46.42
Others **	3,308,670,909	18.10
<b>Total</b>	<b>18,279,949,774</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	1,206,476,685	6.60
Consumer Discretionary	1,950,470,641	10.67
Consumer Staples	383,878,945	2.10
Energy	592,270,373	3.24
Financials	1,648,851,470	9.02
Health Care	1,566,591,696	8.57
Industrials	1,517,235,831	8.30
Information Technology	2,562,848,958	14.02
Materials	864,641,624	4.73
Utilities	389,362,930	2.13
Others**	5,597,320,621	30.62
<b>Total</b>	<b>18,279,949,774</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	12,838,008,726	70.23
Fixed Income Securities	2,270,369,762	12.42
Cash and cash equivalents	3,155,119,331	17.26
Other net assets/(liabilities)	16,451,955	0.09
<b>Total</b>	<b>18,279,949,774</b>	<b>100.00</b>

Credit Rating of Debt Securities (Underlying Fund)*		
	Market Value US\$	% of Net Assets
AAA	60,323,834	0.33
AA	34,731,905	0.19
A	616,034,307	3.37
BBB	461,203,133	2.52
BB	531,946,538	2.91
B	333,060,685	1.82
CCC and below	91,399,749	0.50
Not rated	141,669,611	0.78
<b>Total</b>	<b>2,270,369,762</b>	<b>12.42</b>

Expense/Turnover Ratios*				
	Expense Ratio		Turnover Ratio	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
Max Global Allocation Fund#	1.77%	1.79%	166.26%	242.44%
Underlying Fund	1.77%	1.79%	166.26%	242.44%

**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	(1,269,938,357)	(6.95)
(ii) Net loss on derivative realised	(207,811,954)	
(iii) Net loss on outstanding derivatives	(19,120,341)	

### 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.

### Total Subscriptions and Redemptions for the period ended 30 June 2021

	S\$
Subscriptions	40,984
Redemptions	41,981

### Related-Party Transactions

Not applicable.

### Soft Dollar Commissions<sup>e,\*0</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 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.

*° 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. The Investment Manager confirmed that it is expected to comply with all applicable anti-fraud or market manipulation rules.*

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

Nil.

\* Source: BlackRock (Singapore) Ltd

For disclaimers, please refer to Contents page.

## Fund Facts

Inception Date:	10 December 2009
NAV Price:	S\$ 1.381
Fund Size:	S\$ 0.21 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 2021

	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Singapore Balanced Fund	0.36	6.07	18.03	4.13	4.92	2.37	2.83
Benchmark	0.99	5.03	13.03	4.02	5.32	3.60	3.79

**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> 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.

**Investments in Collective Investment Schemes**

	<b>Market Value S\$</b>	<b>% of Net Assets</b>
<u>Unit Trust</u>		
LionGlobal Singapore Balanced Fund	207,245	100.00

**Top 10 Holdings of Underlying Fund as at 30 June 2021\***

	<b>Market Value S\$</b>	<b>% of Net Assets</b>
DBS Group Holdings Ltd	6,189,838	12.47
Oversea-Chinese Banking Corporation	3,989,053	8.03
United Overseas Bank Ltd	2,483,961	5.00
Singapore Telecommunications Ltd	2,255,100	4.54
CapitaLand Ltd	1,258,213	2.53
Ascendas Real Estate Investment Trust	1,162,737	2.34
Q&M Dental Group Singapore Ltd	1,151,081	2.32
Government of Singapore 2.875% due 01/09/2030	1,116,100	2.25
Government of Singapore 2.750% due 01/03/2046	1,105,610	2.23
Government of Singapore 3.375% due 01/09/2033	1,058,310	2.13

**Top 10 Holdings of Underlying Fund as at 30 June 2020\***

	<b>Market Value S\$</b>	<b>% of Net Assets</b>
DBS Group Holdings Ltd	4,068,043	8.80
Oversea-Chinese Banking Corporation	3,659,814	7.90
Singapore Telecommunications Ltd	2,754,856	6.00
United Overseas Bank Ltd	2,708,858	5.90
UG Healthcare Corporation Ltd	1,280,064	2.80
Prime Asset Holdings Ltd Series MTN 2.900% due 24/10/2024	1,251,794	2.70
Government of Singapore 2.750% due 01/03/2046	1,237,280	2.70
Wilmar International Ltd	1,211,867	2.60
CapitaLand Ltd	1,198,196	2.60
Government of Singapore 2.875% due 01/09/2030	1,183,000	2.60

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

	Market Value S\$	% of Net Assets
Canada	522,435	1.05
China	2,542,760	5.12
Hong Kong	1,564,012	3.15
India	517,480	1.04
Singapore	42,270,686	85.13
Others **	2,236,131	4.51
<b>Total</b>	<b>49,653,504</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	2,255,100	4.54
Consumer, Cyclical	778,905	1.57
Consumer, Non-cyclical	2,262,108	4.56
Energy	517,480	1.04
Financial	16,007,167	32.24
Industrial	5,209,644	10.49
Real Estate	13,283,315	26.75
Sovereign	7,496,330	15.10
Others **	1,843,455	3.71
<b>Total</b>	<b>49,653,504</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	27,424,940	55.23
Debt securities (including accrued interest on debt securities)	21,355,727	43.01
Derivatives	(21,566)	(0.04)
Cash and cash equivalents	894,403	1.80
<b>Total</b>	<b>49,653,504</b>	<b>100.00</b>



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

	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Aaa	1,850,430	3.73
A1	628,903	1.27
A2	780,938	1.57
A3	976,840	1.97
Baa2	1,789,966	3.60
Baa3	2,066,420	4.16
Unrated	13,082,832	26.35
Accrued interest on debt securities	179,398	0.36
<b>Total</b>	<b>21,355,727</b>	<b>43.01</b>

**Expense/Turnover Ratios\***

	<b>Expense Ratio</b>		<b>Turnover Ratio</b>	
	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>30 June 2021</b>	<b>30 June 2020</b>
Max Singapore Balanced Fund#	1.43%	1.50%	57.00%	68.00%
Underlying Fund	1.43%	1.50%	57.00%	68.00%

**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 account.

**Exposure to Derivatives\***

	<b>Market Value S\$</b>	<b>% of Net Assets</b>
(i) Market value of derivative contracts		
- Foreign Exchange Forward Contracts	(21,566)	(0.04)
(ii) Net gain on derivative realised	41,430	
(iii) Net loss on outstanding derivatives	(21,566)	

**Borrowings\***

Nil.

**Total Subscriptions and Redemptions for the period ended 30 June 2021**

	<b>S\$</b>
Subscriptions	5,182
Redemptions	-

**Related-Party Transactions**

Brokerage on purchases and sales of investments charged by the ultimate holding company of the Manager was S\$ 36,060.

Interest income earned from a bank which is the related company of the Trustee was S\$ 1.

Transaction fees charged by the Trustee was S\$ 4,982.

Registration fee charged by a related company of the Trustee was S\$ 6,507.

Valuation and administration fees charged by the Trustee was S\$ 4,972.

Custodian fees charged by a related company of the Trustee was S\$ 2,398.

Bank service fees charged by a bank which is a related company of the Trustee was S\$ 1,071.

Cash transfer fees charged by a related company of the Trustee was S\$ 1,355.

**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.

## Fund Facts

Inception Date:	10 December 2009
NAV Price:	S\$ 1.528
Fund Size:	S\$ 0.34 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 2021

	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Singapore Trust Fund	1.93	15.50	33.68	5.70	8.74	3.56	3.74
Benchmark	0.48	11.21	23.95	3.02	6.55	3.77	4.37

**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.

Investments in Collective Investment Schemes		
	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
LionGlobal Singapore Trust Fund	342,417	100.00

Top 10 Holdings of Underlying Fund as at 30 June 2021*		
	Market Value S\$	% of Net Assets
DBS Group Holdings Ltd	13,168,568	20.21
Oversea-Chinese Banking Corporation	9,357,663	14.36
United Overseas Bank Ltd	5,057,389	7.76
Singapore Telecommunications Ltd	3,374,956	5.18
CapitalLand Ltd	2,906,043	4.46
Ascendas Real Estate Investment Trust	2,712,572	4.16
Q&M Dental Group Singapore Ltd	2,694,812	4.14
Hour Glass Ltd	2,248,498	3.45
Keppel Corporation Ltd	2,020,071	3.10
Boustead Singapore Ltd	1,846,143	2.83

Top 10 Holdings of Underlying Fund as at 30 June 2020*		
	Market Value S\$	% of Net Assets
DBS Group Holdings Ltd	5,620,451	13.70
Oversea-Chinese Banking Corporation	5,485,977	13.40
United Overseas Bank Ltd	4,035,298	9.80
Singapore Telecommunications Ltd	3,937,919	9.60
UG Healthcare Corporation Ltd	2,003,404	4.90
CapitalLand Ltd	1,917,272	4.70
Keppel Corporation Ltd	1,694,428	4.10
Wilmar International Ltd	1,632,319	4.00
Ascendas Real Estate Investment Trust	1,525,772	3.70
Singapore Exchange Ltd	1,445,322	3.50

Allocation By Country (Underlying Fund)*		
	Market Value S\$	% of Net Assets
Singapore	64,607,929	99.17
Others**	539,781	0.83
<b>Total</b>	<b>65,147,710</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	3,374,956	5.18
Consumer, Cyclical	4,236,915	6.51
Consumer, Non-cyclical	5,298,401	8.13
Financial	28,607,707	43.91
Industrial	9,887,509	15.18
Real Estate	11,923,015	18.30
Technology	1,305,366	2.00
Others**	513,841	0.79
<b>Total</b>	65,147,710	100.00

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

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

	Market Value S\$	% of Net Assets
Equities	65,237,143	100.14
Other net assets/(liabilities)	(89,433)	(0.14)
<b>Total</b>	65,147,710	100.00

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

Not applicable.

**Expense/Turnover Ratios\***

	Expense Ratio		Turnover Ratio	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
Max Singapore Trust Fund <sup>#</sup>	1.32%	1.52%	97.00%	125.00%
Underlying Fund	1.32%	1.52%	97.00%	125.00%

**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.

<sup>#</sup> 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	-	-
(ii) Net gain on derivative realised	1,847	
(iii) Net gain on outstanding derivatives	-	

**Borrowings\***

Nil.

**Total Subscriptions and Redemptions for the period ended 30 June 2021**

	S\$
Subscriptions	8,149
Redemptions	1,685

**Related-Party Transactions**

Brokerage on purchases and sales of investments charged by the ultimate holding company of the Manager was S\$ 98,703.

Interest expenses incurred with a bank which is a related company of the Trustee was S\$ 71.

Transaction fees charged by the Trustee was S\$ 9,901.

Registration fee charged by a related company of the Trustee was S\$ 8,912.

Valuation and administration fees charged by the Trustee was S\$ 7,000.

Custodian fees charged by a related company of the Trustee was S\$ 3,380.

Bank service fees charged by a bank which is a related company of the Trustee was S\$ 1,029.

Cash transfer fees charged by a related company of the Trustee was S\$ 2,735.

**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.

**CAPITAL ACCOUNT** (Unaudited) for the period ended 30 June 2021

	<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>Max Global Emerging Markets Fund</b>
	<b>S\$</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>26,746,744</b>	<b>42,896,492</b>	<b>17,905,917</b>	<b>59,770,178</b>	<b>8,774,272</b>
Amount paid to the Fund for creation of units	1,005,383	188,000	301,526	768,355	184,579
Amount paid by the Fund for redemption of units	(1,315,721)	(1,578,261)	(963,795)	(2,636,934)	(520,370)
<b>Net Cash into/(out of) the Fund</b>	<b>(310,338)</b>	<b>(1,390,261)</b>	<b>(662,269)</b>	<b>(1,868,579)</b>	<b>(335,791)</b>
Net Investment Income Net of Tax	488,990	-	276,043	-	-
Net Unrealised Gain/ Loss on Investments	(686,233)	2,980,646	1,381,196	3,194,771	650,148
Less Distribution	(488,990)	-	(276,043)	-	-
<b>Net Asset Value of Fund at end of the period</b>	<b>25,750,173</b>	<b>44,486,877</b>	<b>18,624,844</b>	<b>61,096,370</b>	<b>9,088,629</b>

**CAPITAL ACCOUNT** (Unaudited) for the period ended 30 June 2021

	<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>Net Asset Value of Fund at beginning of the period</b>	<b>2,745,599</b>	<b>190,476</b>	<b>290,512</b>
Amount paid to the Fund for creation of units	40,984	5,182	8,149
Amount paid by the Fund for redemption of units	(41,981)	-	(1,685)
<b>Net Cash into/(out of) the Fund</b>	<b>(997)</b>	<b>5,182</b>	<b>6,464</b>
Net Investment Income Net of Tax	-	-	-
Net Unrealised Gain/ Loss on Investments	169,226	11,587	45,441
Less Distribution	-	-	-
<b>Net Asset Value of Fund at end of the period</b>	<b>2,913,828</b>	<b>207,245</b>	<b>342,417</b>



**STATEMENT OF NET ASSETS** (Unaudited) as at 30 June 2021

	<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>
Portfolio of Investments – Unit Trusts / Total Assets	25,750,173	44,486,877	18,624,844	61,096,370
Units in Issue	45,621,703	32,349,387	48,711,649	7,153,472
Net Asset Value Per Unit	0.5640	1.3752	0.3820	8.5408
	<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>
Portfolio of Investments – Unit Trusts / Total Assets	9,088,629	2,913,828	207,245	342,417
Units in Issue	4,775,773	1,308,436	150,081	224,046
Net Asset Value Per Unit	1.9030	2.2270	1.3810	1.5280

**1 GENERAL**

The Max Funds are feeder funds comprising:

- Max Multi-Asset Advantage Fund
- Max Asian Credit Opportunities
- 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. Derivative financial instruments**

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 and Max Asian Equity Yield Fund have made distributions of \$488,990 and \$276,043 respectively to policyholders for the period ended 30 June 2021.



**The Great Eastern Life Assurance Company Limited**

(Registration No. 1908 00011G)

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