

MAX FUNDS

Annual Report and Audited Financial Statements
For the year ended 31 December 2021



MCI (P) 071/12/2021

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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.



In the past year, the global economy managed to muster a synchronised but uneven recovery, as the world grappled with the ongoing COVID-19 pandemic. Presently, markets face significant uncertainties against the backdrop of rising inflationary pressures, impending central bank quantitative tightening and interest rate hikes, as well as geopolitical tensions.

Global demand has picked up due to the re-opening of economies and a swift rebound in global economic activity. In addition, the global supply chains are unable to handle the higher demand as disruptions are still prevalent in the current environment. Furthermore, commodity prices, including energy, are being driven up by the war in Ukraine. As a result, these factors have contributed to higher inflation globally. Rising inflation would possibly lead to higher bond yields, which could be elevated further by global central banks' gradual withdrawal of monetary stimulus.

The relationship between the U.S. and China is likely to influence the geopolitical dynamic in 2022 and beyond. However, the near-term uncertainty is the war between Russia and Ukraine. This development has raised concerns over surging commodity and energy prices, higher inflation and slower global economic growth. At the same time, climate change poses higher risks to countries already burdened by resource conflicts, food and energy shortages, rising extremism and forced migrations. Hence, the prevailing market conditions may be challenging for risk assets and global economic growth, and we expect heightened volatility to persist due to the uncertainties shrouding the global economy.

On a positive note, if higher population immunity is achieved globally, new therapeutics are developed and geopolitical tensions abate, these will help to support the ongoing global economic recovery. In this scenario, global growth could potentially stay above trend for the rest of 2022, despite corrections in the equity market at the start of the year. Investors could seek well-diversified portfolios to mitigate market volatility and dynamic holdings that invest in long-term growth opportunities.

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

All data from Bloomberg as at 14 March 2022 unless otherwise stated.

Please refer to page 3 for disclaimer.

Investment Outlook

The rapid spread of Omicron and reduced virulence point to a more synchronized wave across the globe, dampening service-sector demand in 1Q22, but is unlikely to disrupt the path of manufacturing activities. In the US, consumption is supported by improvement in the labour market but likely to slow with the sharp decline in stimulus payments, savings back down to normal, and inflation eroding spending power. Business activity remains strong with robust new orders. In China, manufacturing has stabilised due to the easing of power crunch and the decline in input prices. However, growth outlook remains challenging as the property downturn has weakened investments and dampened housing sales. The zero-COVID strategy continues to weigh on consumer spending. However, policymakers are now focusing efforts on stabilising growth.

Inflationary dynamics continued to broaden as inflation outpaced central bank targets. Omicron will extend the period of tight capacity and keep inflation elevated. Price pressures may ease in 2H22 as global manufacturing activities pick up and Asian supply constraints abate. The US Federal Reserve is expected to raise Fed Funds rate as early as March, and start the discussion on balance sheet roll-off. As we edge closer to the first rate hike, the yield curve is expected to flatten.

Global financial conditions are likely to continue to tighten, and we expect further downside ahead for markets if Russian aggression against Ukraine escalates. Efforts by the US and Eurozone to de-escalate the security situation through diplomacy have not achieved success, with military conflict raging and sanctions enacted. To isolate Russia from the global financial system, the US, European allies and Canada have agreed to ban selected Russian banks from the interbank messaging system SWIFT and freeze the assets of the Russian Central Bank. However, it is still premature to gauge if the economic impact of such retaliatory measures would be sufficient to pressure Putin to back down.

Unfortunately, it would also make it more difficult for European banks and countries to reconcile their energy payments to Russia, possibly disrupting money markets. The war in Ukraine has added two factors on top of already quickening inflation: higher oil and agricultural prices and possible downside risks to global economic growth. The former is inflationary and it will reduce consumer purchasing power, potentially slowing the economy. Central banks are likely to be more careful & cautious in tightening monetary policy with increased geopolitical risks, but hikes are still very much in play. The rise in geopolitical tensions increases downside risks to the economic outlook, which will likely cause central banks to be less hawkish than they otherwise would have been.

In the near term, we are cautious about global equities, preferring Asian to developed market equities. Markets are faced with significant uncertainty given the prospect of central bank balance sheets tightening on top of interest rate hikes and geopolitical

tensions. Accommodative policy settings supported developed market equities during the pandemic in 2021, but these drivers will likely reverse in 2022. However, achieving higher population immunity over the year and new therapeutics will help to sustain the ongoing global economic recovery. With global growth still expected to be above trend, we do not expect a full-fledged bear market.

Within Asian equities, we expect a rotation of economic growth from economies that did well in the pandemic (e.g. China, Korea and Taiwan) to economies that struggled through 2021 but are now rebounding (e.g. India and some South-East Asian countries). In China, policy focus has pivoted towards stability and growth. We expect significant fiscal and monetary policy easing in China compared to a global backdrop of policy tightening. Another positive note is on regulatory risk, property tightening, de-carbonization push, which have all peaked, in our view. Valuations are attractive for the H shares, as they are now at the low end of historical ranges. ASEAN could outperform as its economies reopen, driving growth above the region.

Japan is facing a spike in COVID-19 infections, and the government is forced to re-impose social distancing measures. This will delay government plans to stimulate its economy through programs like the “Go-To” travel campaigns. At the same time, corporates are currently facing supply chain constraints and raw material price hikes, the conditions of which are likely to improve progressively through the year.

Some of the key risks include 1) Aggressive monetary policy tightening, 2) Inflation becoming entrenched and 3) Geopolitical conflicts.

Source: Lion Global Investors Limited.

Disclaimer: The report is accurate at time of writing on 14 March 2022. 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

Changes to the Underlying Fund Name

As part of abrdrn Asia Limited's re-branding exercise, with effect from 11 April 2022, the name of the Aberdeen Standard Select Portfolio (the "Fund") will be changed to "abrdrn Select Portfolio" and the Sub-Funds of the Fund will correspondingly be renamed.

The following Max funds invest all or substantially into the respective underlying fund as shown below:

Max Fund	Underlying Fund Name prior to 11 April 2022	Underlying Fund Name effective 11 April 2022
Max Global Emerging Markets Fund	Aberdeen Standard Global Emerging Markets Fund	abrdrn Global Emerging Markets Fund
Max Pacific Equity Fund	Aberdeen Standard Pacific Equity Fund	abrdrn Pacific Equity Fund

The updated Fund Details and Product Highlights Sheet of the Max Global Emerging Markets Fund and Max Pacific Equity Fund may be obtained at www.greasternlife.com or through your Financial Representative.

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Fund Facts

Inception Date:	30 November 2004
NAV Price:	S\$ 0.537
Fund Size:	S\$ 24.36 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 [^]

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 31 December 2021

	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Asian Credit Opportunities	-2.31	-3.33	-4.35	3.58	2.48	1.62	0.50
Benchmark	-1.30	-2.29	-2.37	4.64	3.55	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.

[^] 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).

Investments in Collective Investment Schemes

	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
Schroder International Selection Fund Asian Credit Opportunities	24,363,354	100.00

Top 10 Holdings of Underlying Fund as at 31 December 2021*

	Market Value US\$	% of Net Assets
Treasury Bill 0.000 17/03/2022 Series Govt	9,424,617	1.50
Singtel Group Treasury 3.300 Perp Series Regs MTN	9,361,786	1.49
Wheelock Mtn Bvi Limited 2.375 25/01/2026 Series EMTN	8,042,340	1.28
Prudential Plc 3.250 03/11/2033 Series Corp Regs	7,476,863	1.19
Renew Power Pvt Ltd 5.875 05/03/2027 Regs	7,476,863	1.19
Burgan Bank 2.750 15/12/2031 Series Regs	7,225,540	1.15
Lg Chem Ltd 2.375 07/07/2031 Series Regs	6,974,217	1.11
Petronas Capital Ltd 2.480 28/01/2032 Series Regs	6,911,386	1.10
Tencent Holdings Limited 2.390 03/06/2030 Series Regs Regs	6,848,555	1.09
Dexus Finance Pty Ltd 2.300 Conv 19/06/2026 Series Corporation	6,597,232	1.05

Top 10 Holdings of Underlying Fund as at 31 December 2020*

	Market Value US\$	% of Net Assets
United States Treasury Bill 0.000 26/01/2021	10,028,882	2.38
Perusahaan Penerbit SBSN 2.800 23/06/2030 Series Regs	8,849,014	2.10
Singapore Airlines Limited 1.625 Conv 03/12/2025 Series Regs	6,615,691	1.57
Periama Holdings LLC/DE 5.950 19/04/2026 Series Regs	6,405,000	1.52
Santos Finance Limited 4.125 14/09/2027 Series Regs	6,110,033	1.45
Perusahaan Penetbit SBSN 4.550 29/03/2026 Series Regs	5,182,994	1.23
NBK Tier 2 Limited 2.500 24/11/2030 Regs	5,098,717	1.21
Zhongliang Holdings 9.500 29/07/2022 Regs	5,098,717	1.21
Link 2019 CB Ltd 1.600 Conv 03/04/2024	4,803,750	1.14
China Development Bank 3.030 27/11/2023 Series EMTN Regs	4,635,198	1.10

Allocation By Country (Underlying Fund)*

	Market Value US\$	% of Net Assets
Australia	23,938,528	3.81
China	194,398,435	30.94
Hong Kong	82,245,492	13.09
India	52,652,194	8.38
Indonesia	37,195,822	5.92
Japan	9,927,263	1.58
Korea, Republic Of	40,086,038	6.38
Kuwait	19,226,219	3.06
Malaysia	12,440,495	1.98
Oman	12,126,341	1.93
Philippines	19,163,388	3.05
Singapore	31,855,206	5.07
Taiwan	9,675,940	1.54
Thailand	17,529,788	2.79
United Kingdom	8,796,309	1.40
United States	11,623,694	1.85
Others **	45,426,655	7.23
Total	628,307,807	100.00

** Includes any other countries and net current assets.

Allocation By Industry (Underlying Fund)*

	Market Value US\$	% of Net Assets
Basic Materials	19,477,542	3.10
Communications	65,155,520	10.37
Consumer Cyclical	24,001,358	3.82
Consumer Non-cyclical	12,000,679	1.91
Energy	57,804,318	9.20
Financial	301,085,101	47.92
Government	45,489,485	7.24
Industrial	29,341,975	4.67
Technology	16,524,495	2.63
Utilities	18,723,573	2.98
Others **	38,703,761	6.16
Total	628,307,807	100.00

** Includes any other industries and net current assets.

Allocation By Asset Class (Underlying Fund)*

	Market Value US\$	% of Net Assets
Fixed Income	575,215,797	91.55
Other net assets/(liabilities)	53,092,010	8.45
Total	<u>628,307,807</u>	<u>100.00</u>

Credit Rating of Debt Securities (Underlying Fund)*

	Market Value US\$	% of Net Assets
A	137,976,394	21.96
AA	45,677,977	7.27
B	64,841,366	10.32
BB	98,016,018	15.60
BBB	203,760,222	32.43
CCC	188,492	0.03
Not Rated	24,755,328	3.94
Total	<u>575,215,797</u>	<u>91.55</u>

Expense/Turnover Ratios*

	Expense Ratio		Turnover Ratio	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Max Asian Credit Opportunities	1.32%	1.34%	105.28%	175.96%
SGD Hedged A Dis [#]				
Underlying Fund	1.32%	1.34%	105.28%	175.96%

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 International Selection Fund Asian Credit Opportunities, which is based on audited accounts.

Exposure to Derivatives*

	Market Value US\$	% of Net Assets
(i) Market value of derivative contracts		
- Foreign exchange forward contracts	(328,649)	(0.05)
- Futures	(117,483)	(0.02)
(ii) Net gain on derivative realised	725,445	
(iii) Net loss on outstanding derivatives	(446,132)	

Borrowings*

Nil.

Total Subscriptions and Redemptions for the year ended 31 December 2021

	S\$
Subscriptions	1,975,758
Redemptions	2,452,059

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\$ 1.415
Fund Size:	S\$ 44.05 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 31 December 2021[^]

	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Multi-Asset Advantage Fund	1.74	2.89	10.07	4.83	3.03	3.09	1.98

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.

[^] 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

	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
Schroder Multi-Asset Advantage Fund	44,047,177	100.00

Top 10 Holdings of Underlying Fund as at 31 December 2021*

	Market Value S\$	% of Net Assets
SISF - US Large Cap A Acc	11,883,688	24.99
Schroder Global Quality Bond USD I2 Acc	8,212,845	17.27
SISF - QEP Global Core C Acc	3,954,101	8.31
Schroder Singapore Fixed Income Fund Class SGD I Acc	3,798,248	7.99
MAS Bill Series 84 4 Mar 2022	3,468,006	7.29
SISF - EURO Equity C Acc	3,044,323	6.40
SISF - Global Corporate Bond A Acc	2,728,697	5.74
SISF - Global Equity Alpha A Acc	1,856,063	3.90
SISF - Global Inflation Linked Bond A Acc	1,665,206	3.50
SISF - Japanese Equity A Acc	1,530,088	3.22

Top 10 Holdings of Underlying Fund as at 31 December 2020*

	Market Value S\$	% of Net Assets
SISF - US Large Cap A Acc	5,360,033	11.63
Schroder Global Quality Bond Class I USD Acc	5,344,419	11.59
MAS Bill Series 84 5 Feb 2021	4,648,070	10.09
SISF - QEP Global Core C Acc	4,618,315	10.02
MAS Bill Series 84 5 Mar 2021	4,196,724	9.11
MAS Bill Series 87 4 Jan 2021	4,120,000	8.94
SISF - Global Corporate Bond A Acc	3,013,019	6.54
MAS Bill Series 81 26 Mar 2021	2,996,841	6.50
Schroder Singapore Fixed Income Fund SGD I Acc	2,556,048	5.55
SISF - EURO Equity C Acc	1,842,636	4.00

Allocation by Country (Underlying Fund)*

	Market Value S\$	% of Net Assets
Luxembourg	28,324,558	59.56
Singapore	17,165,071	36.09
Others**	2,070,677	4.35
Total	47,560,306	100.00

** Includes any other countries and net current assets.

Allocation By Industry (Underlying Fund)*

	Market Value S\$	% of Net Assets
Collective Investment Schemes - Equities	24,566,997	51.66
Collective Investment Schemes - Fixed income	17,849,918	37.53
Debt securities	3,468,006	7.29
Other net assets/(liabilities)	1,675,385	3.52
Total	<u>47,560,306</u>	<u>100.00</u>

Allocation By Asset Class (Underlying Fund)*

	Market Value S\$	% of Net Assets
Collective Investment Schemes - Equities	24,566,997	51.66
Collective Investment Schemes - Fixed income	17,849,918	37.53
Debt securities	3,468,006	7.29
Other net assets/(liabilities)	1,675,385	3.52
Total	<u>47,560,306</u>	<u>100.00</u>

Credit Rating of Debt Securities (Underlying Fund)*

	Market Value S\$	% of Net Assets
Not Rated	3,468,006	7.29

Expense/Turnover Ratios*

	Expense Ratio		Turnover Ratio	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Max Multi-Asset Advantage Fund [#]	1.60%	1.39%	122.70%	341.14%
Underlying Fund	1.60%	1.39%	122.70%	341.14%

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	112,412	0.24
- Futures	52,433	0.11
(ii) Net gain on derivative realised	81,216	
(iii) Net gain on outstanding derivatives	164,845	

Borrowings*

Nil.

Total Subscriptions and Redemptions for the year ended 31 December 2021

	S\$
Subscriptions	297,958
Redemptions	3,241,467

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\$ 0.378
Fund Size:	S\$ 18.08 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 ^{^^}

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 31 December 2021

	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Asian Equity Yield Fund	2.40	0.48	9.77	11.96	8.10	4.53	-0.39
Benchmark	-1.54	-11.15	-3.96	11.29	8.77	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.

[^] Restructured from Max Equity Select Income Fund effective 1 March 2013.

^{^^} 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.

Investments in Collective Investment Schemes

	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
Schroder Asian Equity Yield Fund Class O	18,083,939	100.00

Top 10 Holdings of Underlying Fund as at 31 December 2021*

	Market Value S\$	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd	19,748,616	8.16
Samsung Electronics Co. Ltd	18,567,505	7.67
Voltronic Power Technology Corporation	10,160,901	4.20
China Yangtze Power Co. Ltd	8,025,711	3.32
Mediatek Inc.	7,770,123	3.21
BHP Group PLC	7,474,358	3.09
Novatek Microelectronics Corporation	6,854,968	2.83
CSL Ltd	6,588,747	2.72
Getac Holdings Corporation	6,269,650	2.59
Aristocrat Leisure Ltd	5,934,356	2.45

Top 10 Holdings of Underlying Fund as at 31 December 2020*

	Market Value S\$	% of Net Assets
Samsung Electronics Co. Ltd	33,461,329	9.47
Taiwan Semiconductor Manufacturing Co. Ltd	23,558,558	6.67
Voltronic Power Technology Corporation	11,746,261	3.33
BHP Group Ltd	11,071,861	3.13
Midea Group Co. Ltd	10,334,582	2.93
China Yangtze Power Co. Ltd	9,310,255	2.64
China Construction Bank Corporation	9,121,938	2.58
Getac Technology Corporation	8,505,832	2.41
Medibank Private Ltd	7,842,991	2.22
LG Electronics Inc.	7,571,675	2.14

Allocation By Country (Underlying Fund)*

	Market Value S\$	% of Net Assets
Australia	49,344,287	20.38
China	33,191,047	13.71
Hong Kong	19,573,382	8.08
India	15,708,242	6.49
Korea, Republic Of	28,047,020	11.59
New Zealand	4,421,771	1.83
Philippines	2,084,151	0.86
Singapore	19,917,755	8.23
Taiwan	70,235,895	29.01
Others **	(439,050)	(0.18)
Total	242,084,500	100.00

** Includes any other countries and net current assets

Allocation By Industry (Underlying Fund)*

	Market Value S\$	% of Net Assets
Bank	25,620,378	10.58
Chemicals/Petrochemicals	2,705,403	1.12
Computer/Software	9,970,318	4.12
Construction & Engineering	4,242,264	1.75
Consumer Durables	10,923,576	4.51
Finance	9,310,299	3.85
Health Care/Pharmaceuticals	10,515,742	4.34
Hotel & Leisure	9,478,019	3.91
Insurance	7,998,336	3.30
Internet Services	7,253,602	3.00
Metals & Mining	14,271,097	5.89
Real Estate	12,679,258	5.24
Semiconductor	43,059,570	17.79
Technology Hardware & Equipment	47,133,993	19.47
Telecommunications	13,160,090	5.44
Utilities	10,981,305	4.54
Others **	2,781,250	1.15
Total	242,084,500	100.00

** Includes any other industries and net current assets.

Allocation By Asset Class (Underlying Fund)*

	Market Value S\$	% of Net Assets
Equities	244,531,131	101.01
Other net assets/(liabilities)	(2,446,631)	(1.01)
Total	242,084,500	100.00

Credit Rating of Debt Securities (Underlying Fund)*

Not applicable.

Expense/Turnover Ratios*

	Expense Ratio		Turnover Ratio	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Max Asian Equity Yield Fund#	1.72%	1.72%	21.76%	35.34%
Underlying Fund	1.72%	1.72%	21.76%	35.34%

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	-	-
(ii) Net gain on derivative realised	217,703	
(iii) Net gain on outstanding derivatives	-	

Borrowings*

Nil.

Total Subscriptions and Redemptions for the year ended 31 December 2021

	S\$
Subscriptions	644,911
Redemptions	1,630,629

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\$ 7.931
Fund Size:	S\$ 55.80 million
Underlying Fund:	Aberdeen Standard Pacific Equity Fund
Fund Manager:	abrdrn 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⁺, a sub-fund of the Luxembourg-registered Aberdeen Standard SICAV I.

⁺ Fund is offered in Singapore as a restricted foreign scheme.

Performance on bid-bid basis (%) as at 31 December 2021

	3-month	6-month	1-year	3-year [*]	5-year [*]	10-year [*]	Since Inception [*]
Max Pacific Equity Fund	-2.28	-7.14	-2.26	12.95	9.68	7.14	7.60
Benchmark	-1.41	-8.71	-0.70	12.19	9.57	8.41	7.33

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.

[^] Fund manager's corporate name changed from "Aberdeen Standard Investments (Asia) Limited" to "abrdrn Asia Limited" effective on 26 October 2021.

Investments in Collective Investment Schemes

	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
Aberdeen Standard Pacific Equity Fund	55,801,397	100.00

Top 10 Holdings of Underlying Fund as at 31 December 2021*

	Market Value S\$	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd	155,116,669	9.30
Samsung Electronics Co. Ltd (Pref)	137,755,464	8.26
Tencent Holdings Ltd	99,074,432	5.94
AIA Group Ltd	86,472,451	5.18
New India Investment Trust Public Listed Company	53,155,854	3.19
CSL Ltd	47,197,843	2.83
HDFC Bank Ltd	42,221,244	2.53
Alibaba Group Holding Ltd	37,177,424	2.23
ASML Holding N.V.	36,209,204	2.17
Bank Central Asia Tbk PT	34,703,298	2.08

Top 10 Holdings of Underlying Fund as at 31 December 2020*

	Market Value S\$	% of Net Assets
Tencent Holdings Ltd	136,854,343	9.35
Samsung Electronics Co. Ltd (Pref)	127,205,504	8.69
Taiwan Semiconductor Manufacturing Co. Ltd	123,953,335	8.46
Aberdeen Standard China Opportunities Fund	71,306,409	4.87
CSL Ltd	57,302,447	3.92
Ping An Insurance Group Co. of China Ltd	42,884,307	2.93
AIA Group Ltd	38,588,106	2.64
New India Investment Trust Public Listed Company	33,778,001	2.31
China Resources Land Ltd	32,961,534	2.26
Aberdeen Standard Singapore Equity Fund	31,911,918	2.18

Allocation By Country (Underlying Fund)*

	Market Value S\$	% of Net Assets
Australia	142,777,091	8.56
China	424,014,289	25.41
Hong Kong	169,269,977	10.15
India	149,447,134	8.96
Indonesia	42,779,476	2.56
Korea, Republic Of	226,034,755	13.55
Netherlands	52,414,534	3.14
New Zealand	27,933,197	1.67
Philippines	20,541,092	1.23
Singapore	88,878,939	5.33
Taiwan	199,600,312	11.96
United Kingdom	66,135,323	3.96
Others **	58,674,082	3.52
Total	<u>1,668,500,201</u>	<u>100.00</u>

** Includes any other countries and net current assets.

Allocation By Industry (Underlying Fund)*

	Market Value S\$	% of Net Assets
Communication Services	128,839,931	7.72
Consumer Discretionary	104,204,211	6.25
Consumer Staples	58,123,490	3.48
Financials	370,877,928	22.23
Health Care	161,340,821	9.67
Industrials	67,965,173	4.07
Information Technology	498,845,006	29.90
Materials	124,655,998	7.47
Real Estate	44,662,122	2.68
Unit trusts	74,626,786	4.47
Others **	34,358,735	2.06
Total	<u>1,668,500,201</u>	<u>100.00</u>

** Includes any other industries and net current assets.

Allocation By Asset Class (Underlying Fund)*

	Market Value S\$	% of Net Assets
Equities	1,573,522,963	94.31
Unit Trusts	74,626,786	4.47
Cash and cash equivalents	20,350,452	1.22
Total	<u>1,668,500,201</u>	<u>100.00</u>

Credit Rating of Debt Securities (Underlying Fund)*

Not applicable.

Expense/Turnover Ratios*

	Expense Ratio		Turnover Ratio	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Max Pacific Equity Fund [#]	1.65%	1.64%	35.04%	33.42%
Underlying Fund [^]	1.65%	1.64%	35.04%	33.42%

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 - Aberdeen Standard Pacific Equity Fund, which is based on audited accounts.

[^] The expense and turnover ratios of the underlying fund were computed for period ended 30 September 2021. The ratios for period ended 31 December 2021 are not available.

Exposure to Derivatives*

Nil.

Borrowings*

Nil.

Total Subscriptions and Redemptions for the year ended 31 December 2021

	S\$
Subscriptions	1,716,216
Redemptions	4,514,420

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 Aberdeen Standard Select Portfolio Annual Report and Financial Statements 1 October 2020 to 30 September 2021

For disclaimers, please refer to Contents page.

Fund Facts

Inception Date:	7 September 2007
Nav Price:	S\$ 1.706
Fund Size:	S\$ 7.97 million
Underlying Fund:	Aberdeen Standard Global Emerging Markets Fund
Fund Manager:	abrdrn 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 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⁺, 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.

⁺ Fund is offered in Singapore as a restricted foreign scheme.

Performance on bid-bid basis (%) as at 31 December 2021

	3-month	6-month	1-year	3-year [*]	5-year [*]	10-year [*]	Since Inception [*]
Max Global Emerging Markets Fund	-4.05	-10.35	-3.78	11.52	7.08	5.28	3.80
Benchmark	-1.93	-8.85	-0.26	10.92	8.75	6.28	2.72

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.

[^] Fund manager's corporate name changed from “Aberdeen Standard Investments (Asia) Limited” to “abrdrn Asia Limited” effective on 26 October 2021.

Investments in Collective Investment Schemes

	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
Aberdeen Standard Global Emerging Markets Fund	7,971,833	100.00

Top 10 Holdings of Underlying Fund as at 31 December 2021*

	Market Value S\$	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd	251,319,701	9.13
Samsung Electronics Co. Ltd	232,718,037	8.46
Tencent Holdings Ltd	142,028,408	5.16
Alibaba Group Holding Ltd	104,596,890	3.80
Housing Development Finance Corporation Ltd	82,404,372	2.99
Tata Consultancy Services Ltd	71,589,276	2.60
WuXi Biologics Cayman Inc.	63,511,897	2.31
LONGi Green Energy Technology Co. Ltd	59,991,439	2.18
Novatek	58,143,253	2.11
LG Chem Ltd	53,350,617	1.94

Top 10 Holdings of Underlying Fund as at 31 December 2020*

	Market Value S\$	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd	221,654,800	9.73
Tencent Holdings Ltd	216,235,760	8.93
Samsung Electronics Co. Ltd	203,302,472	6.34
Aberdeen Standard SICAV I - China A Share Equity Fund	144,410,411	3.99
Ping An Insurance Group Co. of China Ltd	90,956,986	2.70
Meituan Dianping	74,572,222	2.60
Housing Development Finance Corporation Ltd	61,532,137	2.55
Naspers Ltd	61,532,137	2.54
LG Chem Ltd	57,976,030	2.53
Prosus NV	57,791,705	2.42

Allocation By Country (Underlying Fund)*

	Market Value S\$	% of Net Assets
Austria	36,996,367	1.34
Brazil	155,311,079	5.64
China	882,224,944	32.06
Hong Kong	123,173,357	4.48
India	350,727,067	12.74
Indonesia	62,019,087	2.25
Korea, Republic Of	337,127,323	12.25
Mexico	122,769,786	4.46
Netherlands	64,533,945	2.35
Russia	183,949,489	6.68
Taiwan	340,571,765	12.38
Others **	92,762,077	3.37
Total	2,752,166,286	100.00

** Includes any other countries and net current assets.

Allocation By Industry (Underlying Fund)*

	Market Value S\$	% of Net Assets
Communication Services	210,135,396	7.63
Consumer Discretionary	368,277,271	13.38
Consumer Staples	136,506,446	4.96
Energy	105,058,063	3.82
Financials	553,906,264	20.13
Healthcare	83,170,194	3.02
Industrials	152,473,309	5.54
Information Technology	791,444,291	28.76
Materials	245,249,180	8.91
Real Estate	41,164,927	1.49
Utilities	31,540,236	1.15
Others **	33,240,709	1.21
Total	2,752,166,286	100.00

** Includes any other industries and net current assets.

Allocation By Asset Class (Underlying Fund)*

	Market Value S\$	% of Net Assets
Equities	2,718,925,577	98.79
Cash and cash equivalents	33,240,709	1.21
Total	2,752,166,286	100.00

Credit Rating of Debt Securities (Underlying Fund)*

Nil.

Expense/Turnover Ratios*

	Expense Ratio		Turnover Ratio	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Max Global Emerging Markets Fund [#]	1.75%	1.75%	18.13%	17.17%
Underlying Fund [^]	1.75%	1.75%	18.13%	17.17%

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 ratios are derived from its underlying fund - Aberdeen Standard Global Emerging Markets Fund, which is based on audited accounts.

[^] The expense and turnover ratios of the underlying fund were computed for period ended 30 September 2021. The ratios for period ended 31 December 2021 are not available.

Exposure to Derivatives*

Nil.

Borrowings*

Nil.

Total Subscriptions and Redemptions for the year ended 31 December 2021

	S\$
Subscriptions	369,784
Redemptions	862,212

Related-Party Transactions

Not applicable.

Soft Dollar Commissions*

Nil.

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

The geopolitical situation in Eastern Europe intensified on 24 February 2022, with Russian's invasion of Ukraine. The underlying fund's exposure to Russia was at 2.15% as of 24 February 2022 and the fair value of these investments have been impacted by the conflict negatively.

The investment exposure to Russia has been reduced to less than 0.01% as of 23 March 2022. The fund manager will continue to monitor the impact to the fair value of the fund arising from the conflict.

* Source: *abrdn Asia Limited*

The information is published based on Aberdeen Standard Select Portfolio Annual Report and Financial Statements 1 October 2020 to 30 September 2021

For disclaimers, please refer to Contents page.

Fund Facts

Inception Date:	15 April 2005
NAV Price:	S\$ 2.225
Fund Size:	S\$ 2.81 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 [^]

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 31 December 2021

	3-month	6-month	1-year	3-year [*]	5-year [*]	10-year [*]	Since Inception [*]
Max Global Allocation Fund	1.83	-0.09	6.10	13.39	8.05	6.11	3.76
Benchmark	3.37	6.73	11.86	13.45	8.73	9.10	5.44

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.

[^] 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

	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
BGF Global Allocation Fund (SGD Hedged)	2,805,627	100.00

Top 10 Holdings of Underlying Fund as at 31 December 2021*

	Market Value US\$	% of Net Assets
Microsoft Corporation	459,814,910	2.47
Apple Inc.	378,651,401	2.04
Alphabet Inc Class C	343,167,950	1.84
SPDR S&P ETF Trust	283,700,143	1.53
Amazon Com Inc.	258,264,444	1.39
Unitedhealth Group Inc.	228,381,685	1.23
Australia (Commonwealth Of) 1.000 11/21/2031	224,846,365	1.21
Bank Of America Corporation	151,069,814	0.81
Siemens AG	151,051,207	0.81
Johnson & Johnson	150,716,282	0.81

Top 10 Holdings of Underlying Fund as at 31 December 2020*

	Market Value US\$	% of Net Assets
Apple Inc.	344,349,285	2.20
Microsoft Corporation	309,914,356	1.98
Ishares \$ High Yield Crp Bnd ETF \$	280,175,100	1.79
Amazon Com Inc.	264,522,860	1.69
Alphabet Inc Class C	223,827,035	1.43
China Peoples Republic Of (Government) 2.680 05/21/2030	198,783,451	1.27
Treasury Note 1.750 11/15/2029	197,218,227	1.26
China Peoples Republic Of (Government) 3.290 05/23/2029	195,653,003	1.25
SPDR Gold Shares	187,826,883	1.20
Treasury (CPI) Note 0.125 10/15/2024	181,565,986	1.16

Allocation By Country (Underlying Fund)*		
	Market Value US\$	% of Net Assets
Asia	1,875,580,402	10.08
Europe	3,248,773,196	17.46
Latin America	388,885,222	2.09
US/Canada	9,422,558,687	50.64
Others **	3,671,150,926	19.73
Total	18,606,948,433	100.00

** Includes any other countries and net current assets.

Allocation By Industry (Underlying Fund)*		
	Market Value US\$	% of Net Assets
Communication	1,103,392,042	5.93
Consumer Discretionary	1,868,137,623	10.04
Consumer Staples	390,745,917	2.10
Energy	666,128,754	3.58
Financials	1,321,093,339	7.10
Health Care	1,765,799,406	9.49
Industrials	1,429,013,640	7.68
Information Technology	2,751,967,673	14.79
Materials	796,377,393	4.28
Utilities	305,153,954	1.64
Others**	6,209,138,692	33.37
Total	18,606,948,433	100.00

** Includes any other industries and net current assets.

Allocation By Asset Class (Underlying Fund)*		
	Market Value US\$	% of Net Assets
Equities	12,576,436,446	67.59
Fixed Income Securities	2,530,544,987	13.60
Cash and cash equivalents	3,468,335,188	18.64
Other net assets/(liabilities)	31,631,812	0.17
Total	18,606,948,433	100.00

Credit Rating of Debt Securities (Underlying Fund)*

	Market Value US\$	% of Net Assets
AAA	465,173,711	2.50
AA	55,820,845	0.30
A	262,357,973	1.41
BBB	576,815,401	3.10
BB	494,944,828	2.66
B	407,492,171	2.19
CCC and below	109,780,996	0.59
Not rated	158,159,062	0.85
Total	2,530,544,987	13.60

Expense/Turnover Ratios*

	Expense Ratio		Turnover Ratio	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Max Global Allocation Fund#	1.77%	1.77%	192.32%	153.50%
Underlying Fund	1.77%	1.77%	192.32%	153.50%

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	(326,848,225)	(1.76)
(ii) Net loss on derivative realised	(232,777,713)	
(iii) Net loss on outstanding derivatives	(1,788,844)	

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 year ended 31 December 2021

	S\$
Subscriptions	85,309
Redemptions	170,991

Related-Party Transactions

Not applicable.

Soft Dollar Commissions*^o

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.

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.

Fund Facts

Inception Date:	10 December 2009
NAV Price:	S\$ 1.341
Fund Size:	S\$ 0.19 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 [^]

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 31 December 2021

	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Singapore Balanced Fund	-2.83	-2.90	3.00	4.65	4.08	3.23	2.46
Benchmark	-2.66	-2.16	2.76	3.67	4.63	4.06	3.63

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.

[^] 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

	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
LionGlobal Singapore Balanced Fund	187,536	100.00

Top 10 Holdings of Underlying Fund as at 31 December 2021*

	Market Value S\$	% of Net Assets
DBS Group Holdings Ltd	5,579,732	11.76
Sea Ltd ADR	4,557,397	9.60
Oversea-Chinese Banking Corporation Ltd	3,089,537	6.51
United Overseas Bank Ltd	2,703,531	5.70
Singapore Telecommunications Ltd	1,502,107	3.17
Wilmar International Ltd	1,224,612	2.58
Government of Singapore 2.75% due 01/03/2046	1,064,570	2.24
Government of Singapore 2.25% due 01/08/2036	1,039,900	2.19
Government of Singapore 3.375% due 01/09/2033	1,039,860	2.19
Government of Singapore 2.75% due 01/04/2042	999,630	2.11

Top 10 Holdings of Underlying Fund as at 31 December 2020*

	Market Value S\$	% of Net Assets
DBS Group Holdings Ltd	4,237,845	8.62
Oversea-Chinese Banking Corporation Ltd	3,909,437	7.95
United Overseas Bank Ltd	3,180,740	6.47
Singapore Telecommunications Ltd	2,598,196	5.29
Keppel Corporation Ltd	1,587,100	3.23
Ascendas Real Estate Investment Trust	1,271,709	2.59
Government of Singapore 2.75% due 01/03/2046	1,262,265	2.57
Government of Singapore 2.875% due 01/09/2030	1,188,100	2.42
Government of Singapore 2.25% due 01/08/2036	1,162,100	2.36
Wilmar International Ltd	1,158,315	2.36

Allocation By Country (Underlying Fund)*

	Market Value S\$	% of Net Assets
China	2,730,213	5.76
Hong Kong	1,258,843	2.65
India	508,740	1.07
Singapore	40,450,488	85.24
Others **	2,506,770	5.28
Total	47,455,054	100.00

** Includes any other countries and net current assets.

Allocation By Industry (Underlying Fund)*

	Market Value S\$	% of Net Assets
Communications	6,059,504	12.77
Consumer, Cyclical	803,522	1.69
Consumer, Non-cyclical	2,117,802	4.46
Energy	575,065	1.21
Financial	14,402,087	30.35
Industrial	4,352,621	9.17
Real Estate	9,671,241	20.38
Sovereign	6,821,346	14.38
Technology	1,017,395	2.14
Others **	1,634,471	3.45
Total	47,455,054	100.00

** Includes any other industries and net current assets.

Allocation By Asset Class (Underlying Fund)*

	Market Value S\$	% of Net Assets
Equities	28,350,602	59.74
Fixed Income Securities (including accrued interest on Fixed Income securities)	18,107,929	38.16
Derivatives	31,577	0.07
Cash and cash equivalents	964,946	2.03
Total	47,455,054	100.00

Credit Rating of Debt Securities (Underlying Fund)*

	Market Value S\$	% of Net Assets
Aaa	1,810,560	3.82
A1	345,640	0.73
A2	766,233	1.61
A3	960,456	2.02
Baa2	771,128	1.63
Baa3	2,484,026	5.23
Unrated	10,810,800	22.78
Accrued interest on Fixed Income Securities	159,086	0.34
Total	18,107,929	38.16

Expense/Turnover Ratios*

	Expense Ratio		Turnover Ratio	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Max Singapore Balanced Fund#	1.42%	1.45%	99.00%	125.00%
Underlying Fund	1.42%	1.45%	99.00%	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.

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	31,577	0.07
(ii) Net gain on derivative realised	110,864	
(iii) Net gain on outstanding derivatives	31,577	

Borrowings*

Nil.

Total Subscriptions and Redemptions for the year ended 31 December 2021

	S\$
Subscriptions	7,015
Redemptions	15,560

Related-Party Transactions

Brokerage on purchases and sales of investments charged by a related party of the Manager was S\$ 56,662.

Transaction fees charged by the Trustee was S\$ 3,401.

Registration fees charged by a related company of the Trustee was S\$ 14,147.

Valuation and administration fees charged by the Trustee was S\$ 10,030.

Custodian fees charged by a related company of the Trustee was S\$ 4,723.

Bank service fees charged by a bank which is a related company of the Trustee was S\$ 1,645.

Cash transfer fees charged by a related company of the Trustee was S\$ 2,532.

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.

Fund Facts

Inception Date:	10 December 2009
NAV Price:	S\$ 1.532
Fund Size:	S\$ 0.33 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 31 December 2021

	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Singapore Trust Fund	1.39	0.26	15.80	9.03	7.93	5.83	3.60
Benchmark	-3.90	-3.06	7.81	3.61	5.23	5.09	3.92

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	328,806	100.00

Top 10 Holdings of Underlying Fund as at 31 December 2021*

	Market Value S\$	% of Net Assets
DBS Group Holdings Ltd	7,134,577	21.79
Sea Ltd ADR	3,902,635	11.92
United Overseas Bank Ltd	3,792,120	11.58
Oversea-Chinese Banking Corporation Ltd	3,474,355	10.61
Singapore Telecommunications Ltd	1,579,874	4.82
Wilmar International Ltd	1,274,706	3.89
Ascendas Real Estate Investment Trust	1,173,557	3.58
Capitaland Investment Ltd	953,777	2.91
Singapore Airlines Ltd	802,891	2.45
Keppel Corporation Ltd	724,992	2.21

Top 10 Holdings of Underlying Fund as at 31 December 2020*

	Market Value S\$	% of Net Assets
DBS Group Holdings Ltd	6,827,156	13.79
Oversea-Chinese Banking Corporation Ltd	5,771,100	11.66
United Overseas Bank Ltd	5,036,915	10.18
Singapore Telecommunications Ltd	4,331,204	8.75
Keppel Corporation Ltd	2,756,712	5.57
Hutchison Port Holdings Trust	2,137,483	4.32
Ascendas Real Estate Investment Trust	2,065,188	4.17
Wilmar International Ltd	1,913,010	3.87
Capitaland Ltd	1,747,584	3.53
Capitaland Mall Trust	1,559,615	3.15

Allocation By Country (Underlying Fund)*

	Market Value S\$	% of Net Assets
Singapore	32,241,818	98.47
Thailand	509,135	1.55
Others**	(6,447)	(0.02)
Total	32,744,506	100.00

** Includes any other countries and net current assets.

Allocation By Industry (Underlying Fund)*

	Market Value S\$	% of Net Assets
Communications	5,482,509	16.74
Consumer, Cyclical	1,054,962	3.22
Consumer, Non-cyclical	2,104,709	6.43
Energy	587,275	1.79
Financial	15,060,422	46.00
Industrial	4,091,160	12.49
Real Estate	3,120,092	9.53
Technology	1,249,824	3.82
Others**	(6,447)	(0.02)
Total	32,744,506	100.00

** Includes any other industries and net current assets.

Allocation By Asset Class (Underlying Fund)*

	Market Value S\$	% of Net Assets
Equities	32,750,953	100.02
Derivatives	(1,395)	0.00
Cash and cash equivalents	(5,052)	(0.02)
Total	32,744,506	100.00

Credit Rating of Debt Securities (Underlying Fund)*

Not applicable.

Expense/Turnover Ratios*

	Expense Ratio		Turnover Ratio	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Max Singapore Trust Fund#	1.33%	1.37%	197.00%	212.00%
Underlying Fund	1.33%	1.37%	197.00%	212.00%

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	(1,395)	-
(ii) Net gain on derivative realised	4,557	
(iii) Net loss on outstanding derivatives	(1,395)	

Borrowings*

Nil.

Total Subscriptions and Redemptions for the year ended 31 December 2021

	S\$
Subscriptions	19,231
Redemptions	27,340

Related-Party Transactions

Brokerage on purchases and sales of investments charged by a related party of the Manager was S\$ 168,296.

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\$ 819.

Registration fee charged by a related company of the Trustee was S\$ 17,209.

Valuation and administration fees charged by the Trustee was S\$ 11,054.

Custodian fees charged by a related company of the Trustee was S\$ 5,558.

Bank service fees charged by a bank which is a related company of the Trustee was S\$ 2,561.

Cash transfer fees charged by a related company of the Trustee was S\$ 5,584.

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

For disclaimers, please refer to Contents page.

CAPITAL ACCOUNT (Audited) for the period ended 31 December 2021

	Max Asian Credit Opportunities	Max Multi- Asset Advantage Fund	Max Asian Equity Yield Fund	Max Pacific Equity Fund	Max Global Emerging Markets Fund
	S\$	S\$	S\$	S\$	S\$
Net Asset Value of Fund at beginning of the period	26,746,744	42,896,492	17,905,917	59,770,178	8,774,272
Amount paid to the Fund for creation of units	1,975,758	297,958	644,911	1,716,216	369,784
Amount paid by the Fund for redemption of units	(2,452,059)	(3,241,467)	(1,630,629)	(4,514,420)	(862,212)
Net Cash into/(out of) the Fund	(476,301)	(2,943,509)	(985,718)	(2,798,204)	(492,428)
Net Investment Income Net of Tax	939,659	-	550,111	-	-
Net Unrealised Gain/ (Loss) on Investments	(1,907,089)	4,094,194	1,163,740	(1,170,577)	(310,011)
Less: Distribution	(939,659)	-	(550,111)	-	-
Net Asset Value of Fund at end of the period	24,363,354	44,047,177	18,083,939	55,801,397	7,971,833

CAPITAL ACCOUNT (Audited) for the period ended 31 December 2021

	Max Global Allocation Fund	Max Singapore Balanced Fund	Max Singapore Trust Fund
	S\$	S\$	S\$
Net Asset Value of Fund at beginning of the period	2,745,599	190,476	290,512
Amount paid to the Fund for creation of units	85,309	7,015	19,231
Amount paid by the Fund for redemption of units	(170,991)	(15,560)	(27,340)
Net Cash into/(out of) the Fund	(85,682)	(8,545)	(8,109)
Net Investment Income Net of Tax	-	-	-
Net Unrealised Gain/(Loss) on Investments	145,710	5,605	46,403
Less: Distribution	-	-	-
Net Asset Value of Fund at end of the period	2,805,627	187,536	328,806

STATEMENT OF NET ASSETS (Audited) as at 31 December 2021

	Max Asian Credit Opportunities	Max Multi-Asset Advantage Fund	Max Asian Equity Yield Fund	Max Pacific Equity Fund
	S\$	S\$	S\$	S\$
Portfolio of Investments – Unit Trusts / Net Assets	24,363,354	44,047,177	18,083,939	55,801,397
Units in Issue	45,331,460	31,128,747	47,845,412	7,036,036
Net Asset Value Per Unit	0.5374	1.4150	0.3780	7.9308
	Max Global Emerging Markets Fund	Max Global Allocation Fund	Max Singapore Balanced Fund	Max Singapore Trust Fund
	S\$	S\$	S\$	S\$
Portfolio of Investments – Unit Trusts / Net Assets	7,971,833	2,805,627	187,536	328,806
Units in Issue	4,671,638	1,261,217	139,806	214,576
Net Asset Value Per Unit	1.7064	2.2245	1.3414	1.5324

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 Fund and Max Asian Equity Yield Fund have made distributions of \$939,659 and \$550,111 respectively to policyholders for the year ended 31 December 2021.

INDEPENDENT AUDITOR'S REPORT TO THE GREAT EASTERN LIFE ASSURANCE COMPANY LIMITED

OUR OPINION

In our opinion, the accompanying financial statements of Max Funds ("Funds") of The Great Eastern Life Assurance Company Limited (the "Company") for the year or period ended 31 December 2021 are prepared, in all material respects, in accordance with the stated accounting policies as set out in Note 2.

WHAT WE HAVE AUDITED

The financial statements of the Funds comprise:

- The Statement of Net Assets as at 31 December 2021;
- The Capital Account for the financial year then ended; and
- The notes to the financial statements, including a summary of significant accounting policies.

BASIS FOR OPINION

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENCE

We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

EMPHASIS OF MATTER – BASIS OF ACCOUNTING AND RESTRICTION ON DISTRIBUTION AND USE

We draw attention to Note 2 to the financial statements which describes the basis of accounting. The financial statements are prepared to assist the Company to comply with MAS Notice 307 Investment Linked Policies. As a result, the financial statements may not be suitable for another purpose. This report is intended for the sole benefit and use of the Company and is not intended to nor may it be relied upon by any other party, other than the Company. We accept no liability or responsibility to any other party to whom this report is disclosed or otherwise made available to. This report relates solely to the financial statements of the Funds of the Company and does not extend to the financial statements of the Company taken as a whole. Our report is not modified in respect of this matter.

OTHER INFORMATION

Management is responsible for the other information. The other information comprises the Message, Investment Outlook and Fund Factsheets, and excludes the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation of these financial statements in accordance with the accounting policies set out in Note 2, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to terminate the Funds or to cease the Funds' operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Funds' financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 30 March 2022

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The Great Eastern Life Assurance Company Limited

(Registration No. 1908 00011G)

1 Pickering Street #01-01 Great Eastern Centre Singapore 048659