

MAX FUNDS

Semi Annual Report and Unaudited Financial Statements
for the period 1 January 2022 - 30 June 2022



MCI (P) 071/12/2021

Contents

Message	1
<hr/>	
Investment Outlook	2
<hr/>	
Fund Fact Sheet	
Max Asian Credit Opportunities	4
Max Multi-Asset Advantage Fund	9
Max Asian Equity Yield Fund	13
Max Pacific Equity Fund	18
Max Global Emerging Markets Fund	23
Max Global Allocation Fund	28
Max Singapore Balanced Fund	34
Max Singapore Trust Fund	39
<hr/>	
Capital Account	43
Statement of Net Assets	45
<hr/>	
Notes to the Accounts	46

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.



The global economic outlook deteriorated over 1H2022 as the war in Ukraine led to sharp rise in energy and food prices, exacerbating inflationary pressures that have built up as a result of Covid-induced supply chain disruptions and aggressive policy easing globally. Given elevated inflation, global central banks have started to tighten monetary policy to anchor inflationary expectations, with the US Federal Reserve front-loading interest rate hikes. With central banks, particularly the US Federal Reserve, now focused on taming inflation, global growth is likely to slow significantly in 2H2022, with increasing risk of a global recession in 2023 as financial conditions tighten.

Unsurprisingly, financial markets have been volatile in this macro environment fraught with uncertainties. Looking ahead, the investment environment remains challenging in the second half of this year as growth slows and inflation remains elevated. Investors should expect volatility to continue across the financial markets and seek well-diversified portfolios to mitigate market volatility, striking the right balance between capital preservation and positioning for 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 'Hock Seng', with a horizontal line underneath.

Khor Hock Seng
Group Chief Executive Officer
Great Eastern Holdings

Investment Outlook

The growth outlook in the second half of 2022 continues to be clouded by the disruptions arising from the war in Ukraine and central banks hiking policy rates aggressively to curb demand. The risk of a recession has increased, particularly in developed markets.

Healthy U.S. household and corporate balance sheets may delay a Federal Reserve (Fed) induced recession over the next 12 months but are unlikely to prevent it completely as financial conditions have moved into restrictive territory. U.S. consumer demand for goods has softened, reflecting a rebalancing back toward services while high food and energy prices reduce real disposable income. Although U.S. manufacturing remains in expansionary territory, business surveys show that capital expenditures (CAPEX) as well as new orders are expected to decelerate. In Europe, the region's dependence on Russian energy means larger downside risks to growth from the protracted war. The European Central Bank (ECB) is raising rates against a backdrop of waning business and consumer confidence, increasing the probability of Europe sliding into a recession before the U.S. China should see a recovery of overall business activities with policy support measures, especially infrastructure investment, feeding through to the economy. However, in the absence of a clear exit from the zero Covid-19 strategy, it will be challenging for China to meet President Xi Jinping's ambitious 5.5% growth target for 2022 as businesses and consumers face a constant threat of getting stuck in a cycle of disruptive shutdowns and re-openings.

Headline inflation is now closer to a peak, but prices are expected to stay elevated. While recession jitters may have affected energy markets, strong underlying demand and shortage conditions in oil and refined product inventories continue to be supportive of prices. Organization of the Petroleum Exporting Countries (OPEC) producers have flagged near-term capacity limits while political unrest in some member nations risk further supply disruptions, suggesting ongoing challenges in making up for lost Russian supplies. Labor markets are expected to remain tight as elevated inflation expectations pass through to wage and price settings.

Central banks are hiking policy rates with increasing vigor in their fight against inflation. The Fed will be pressured to front-load their rate hikes in the near-term to dampen inflationary pressures and restore its credibility, with the median dot plot projecting a target for the funds rate of 3.75% by end 2022. Likewise, the ECB is expected to raise rates further after the 50 basis points (bps) hike in July 2022 in response to record-high Euro zone inflation but their task has been complicated by the need to limit additional sovereign spread widening. Emerging market central banks may be faced with a bigger challenge to calibrate their hiking cycles, as tightening too fast could hurt economic growth, while failing to keep pace with the Fed risks capital outflows and currency depreciation. However, in the medium-term, as higher interest rates pass through to the real economy, the Fed may pay greater attention to employment and economic data, thereby turning less hawkish.

With this backdrop, investment grade credit spreads are expected to widen. Whilst idiosyncratic credit differentiation and selection will be meaningful drivers of Asia credit market performance in this volatile cycle, the key driver for total returns will still be interest rates.

The current bear market has been driven by falling equity valuations due to multiples compression. Going forward, further downside is expected from potential earnings downgrades. Margin forecasts are likely to be revised lower to reflect the risks of an economic downturn, particularly for cyclical sectors. The withdrawal of market liquidity and commencement of balance sheet tightening also suggest that more volatility lies ahead.

Within Asian equities, China looks incrementally more positive as policymakers remain committed to economic stability. The easing of credit conditions, reduction of regulatory uncertainty and slew of stimulus policies paint an improved economic outlook which would help to restore confidence in Chinese equity markets. The country's benign inflation readings also leave room for further policy easing by the People's Bank of China (PBOC) to stimulate the economy. In addition, positioning in China is very bearish and valuations are attractive relative to the rest of the world.

Some of the key risks include 1) Central banks tightening too aggressively, sending the global economy into a recession sooner than anticipated 2) Sticky inflation aggravated by commodity disruptions and price shocks 3) Worsening geopolitical tensions between US and China as well as Russia, Ukraine and North Atlantic Treaty Organization (NATO).

Source: Lion Global Investors Limited.

Disclaimer: The report is accurate at time of writing on 2 August 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.

Fund Facts

Inception Date:	30 November 2004
NAV Price:	S\$ 0.458
Fund Size:	S\$ 20.77 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 30 June 2022

	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Asian Credit Opportunities	-5.98	-13.04	-15.94	-3.64	-1.01	-0.11	-0.31
Benchmark	-4.80	-10.75	-12.79	-1.71	0.49	N.A.	0.53

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

* Performance figures longer than 1 year are annualised.

[^] 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 Schoder 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	20,770,509	100.00

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

	Market Value US\$	% of Net Assets
Treasury Bill 0.0000 15/12/2022 Series Govt	7,540,271	2.00
Treasury Bill 0.0000 20/10/2022 Series Govt	7,238,660	1.92
Prudential Plc 3.2500 03/11/2033 Series Corp Regs	6,446,931	1.71
Tencent Holdings Limited 2.3900 03/06/2030 Series Regs Regs	5,956,814	1.58
Petronas Capital Ltd 2.4800 28/01/2032 Series Regs	5,919,112	1.57
Burgan Bank 2.7500 15/12/2031 Series Regs	5,881,411	1.56
LG Chem Ltd 2.3750 07/07/2031 Series Regs	5,089,683	1.35
Sk Hynix Incorporated 2.3750 19/01/2031 Series Regs	4,863,474	1.29
Minor International Pcl 2.700 31/12/2049 Regs	4,712,669	1.25
Renew Power Pvt Ltd 5.8750 05/03/2027 Regs	4,712,669	1.25

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

	Market Value US\$	% of Net Assets
Link 2019 Cb Ltd 1.6000 Conv 03/04/2024	8,555,018	1.69
Perusahaan Penerbit Sbsn 2.8000 23/06/2030 Series Regs Regs	8,555,018	1.69
Santos Finance Limited 4.1250 14/09/2027 Series Regs	6,277,055	1.24
Burgan Bank 2.7500 15/12/2031 Series Regs	6,175,812	1.22
Dexus Finance Pty Ltd 2.3000 Conv 19/06/2026 Series Corp	6,125,191	1.21
Macquarie Bank Limited 3.0520 03/03/2036 Series Regs	5,872,083	1.16
Pertamina Persero Pt 4.7000 30/07/2049 Regs	5,872,083	1.16
Ahli United Sukuk Ltd 3.8750 31/12/2049 Series Corp	5,770,841	1.14
Cmb International Leasin 2.8750 04/02/2031 Series Emtn Regs	5,669,598	1.12
Cas Capital No1 Limited 4.0000 Perp Regs	5,163,384	1.02

Allocation By Country (Underlying Fund)*		
	Market Value US\$	% of Net Assets
China	117,364,310	31.13
Hong Kong	53,875,233	14.29
India	34,082,023	9.04
Indonesia	24,166,567	6.41
Japan	4,147,149	1.10
Kuwait	9,500,741	2.52
Macao	5,806,008	1.54
Malaysia	11,272,704	2.99
Philippines	7,879,583	2.09
Singapore	15,759,165	4.18
Korea, Republic Of	35,778,584	9.49
Taiwan	8,181,193	2.17
Thailand	14,816,632	3.93
United States	16,626,296	4.41
Others **	17,757,337	4.71
Total	377,013,525	100.00

** Includes any other countries and net current assets.

Allocation By Industry (Underlying Fund)*		
	Market Value US\$	% of Net Assets
Basic Materials	15,005,138	3.98
Communications	35,213,063	9.34
Consumer Cyclical	15,532,957	4.12
Consumer Non-cyclical	11,084,198	2.94
Diversified	4,411,058	1.17
Energy	36,306,402	9.63
Financial	162,681,336	43.15
Government	26,315,544	6.98
Industrial	25,863,128	6.86
Technology	15,231,346	4.04
Utilities	8,822,116	2.34
Others**	20,547,239	5.45
Total	377,013,525	100.00

** Includes any other industries and net current assets.

Allocation By Asset Class (Underlying Fund)*

	Market Value US\$	% of Net Assets
Fixed Income	356,089,275	94.45
Other net assets/(liabilities)	20,924,250	5.55
Total	377,013,525	100.00

Credit Rating of Debt Securities (Underlying Fund)*

	Market Value US\$	% of Net Assets
A	120,191,912	31.88
AA	29,218,548	7.75
B	14,778,930	3.92
BB	53,045,803	14.07
BBB	138,326,262	36.69
CCC	527,819	0.14
Total	356,089,275	94.45

Expense/Turnover Ratios*

	Expense Ratio		Turnover Ratio	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
Max Asian Credit Opportunities	1.32%	1.33%	91.55%	140.00%
SGD Hedged A Dis [#]				
Underlying Fund	1.32%	1.33%	91.55%	140.00%

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 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*

	Market Value US\$	% of Net Assets
(i) Market value of derivative contracts		
- Foreign exchange forward contracts	(111,435)	(0.03)
- Futures	(260,015)	(0.07)
- Swaps	(297,160)	(0.08)
(ii) Net gain on derivative realised	3,899,074	
(iii) Net loss on outstanding derivatives	(668,610)	

Borrowings*

Nil.

Total Subscriptions and Redemptions for the period ended 30 June 2022

	S\$
Subscriptions	904,529
Redemptions	832,119

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\$ 1.3096
Fund Size:	S\$ 40.25 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 2022[^]

	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Multi-Asset Advantage Fund	-2.52	-7.45	-4.77	1.30	0.85	2.24	1.49

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	40,254,195	100.00

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

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

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

	Market Value S\$	% of Net Assets
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

Allocation By Country (Underlying Fund)*

	Market Value S\$	% of Net Assets
Luxembourg	10,244,203	23.73
Singapore	32,563,385	75.43
Others**	359,668	0.84
Total	43,167,256	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	9,483,340	21.97
Collective Investment Schemes - Fixed Income	6,231,712	14.44
Debt securities	27,284,265	63.20
Other net assets/(liabilities)	167,939	0.39
Total	43,167,256	100.00

** Includes any other industries and net current assets.

Allocation By Asset Class (Underlying Fund)*		
	Market Value S\$	% of Net Assets
Debt securities	27,284,265	63.20
Collective Investment Schemes - Equities	9,483,340	21.97
Collective Investment Schemes - Fixed Income	6,231,712	14.44
Other net assets/(liabilities)	167,939	0.39
Total	43,167,256	100.00

Credit Rating of Debt Securities (Underlying Fund)*		
	Market Value S\$	% of Net Assets
Not Rated	27,284,265	63.20

	Expense/Turnover Ratios*			
	Expense Ratio		Turnover Ratio	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
Max Multi-Asset Advantage Fund [#]	1.47%	1.57%	181.22%	234.03%
Underlying Fund	1.47%	1.57%	181.22%	234.03%

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.

[#] 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	12,575	0.03
- Futures	119,027	0.28
(ii) Net gain on derivative realised	626,559	
(iii) Net gain on outstanding derivatives	131,602	

Borrowings*

Nil.

Total Subscriptions and Redemptions for the period ended 30 June 2022

	S\$
Subscriptions	230,533
Redemptions	986,706

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\$ 0.314
Fund Size:	S\$ 14.70 million
Underlying Fund:	Schroder Asian Equity Yield Fund (SGD)
Fund Manager:	Schroder Investment Management (Singapore) Ltd
Fund Management Fee:	1.50% p.a. (1.75% p.a. max)
Valuation Frequency:	Daily
Currency of Fund:	Singapore Dollar
Risk Category:	Higher
Benchmark:	MSCI AC Asia Pacific ex Japan ^{^^}

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 2022

	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Asian Equity Yield Fund	-11.62	-16.30	-15.90	1.16	2.14	3.14	-1.53
Benchmark	-8.03	-12.93	-20.63	3.07	3.52	N.A.	-20.63

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.

[^] 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	14,696,637	100.00

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

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

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

	Market Value S\$	% of Net Assets
Samsung Electronics Co Ltd	20,518,764	8.20
Taiwan Semiconductor Manufacturing Co Ltd	18,916,736	7.56
Voltronic Power Technology Corp	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 Corp	6,129,407	2.45
China Construction Bank Corp H Shares	5,999,691	2.40

Allocation By Country (Underlying Fund)*

	Market Value S\$	% of Net Assets
Australia	41,569,408	20.30
China	29,727,597	14.52
Hong Kong	21,126,965	10.31
India	12,719,657	6.21
Korea, Republic Of	18,814,100	9.18
Indonesia	2,199,255	1.07
New Zealand	4,328,143	2.11
Philippines	1,339,529	0.65
Singapore	17,518,965	8.55
Taiwan	40,758,142	19.91
United States of America	2,160,823	1.05
Others **	12,587,631	6.14
Total	204,850,215	100.00

** Includes any other countries and net current assets

Allocation By Industry (Underlying Fund)*

	Market Value S\$	% of Net Assets
Bank	23,095,297	11.27
Chemicals/Petrochemicals	2,362,717	1.15
Computer/Software	8,034,038	3.92
Construction & Engineering	3,331,139	1.63
Consumer Durables	9,781,733	4.78
Finance	7,278,536	3.55
Health Care/Pharmaceuticals	9,319,975	4.55
Hotel & Leisure	6,453,909	3.15
Industrial Machinery	4,207,657	2.05
Insurance	10,010,422	4.89
Internet Services	6,291,897	3.07
Metals & Mining	11,055,598	5.40
Real Estate	11,573,558	5.65
Semiconductor	24,657,058	12.04
Technology Hardware & Equipment	30,107,097	14.70
Telecommunications	12,219,365	5.97
Utilities	9,678,127	4.72
Others **	15,392,092	7.51
Total	204,850,215	100.00

** Includes any other industries and net current assets.

Allocation By Asset Class (Underlying Fund)*

	Market Value S\$	% of Net Assets
Equities	192,262,584	93.86
Other net assets/(liabilities)	12,587,631	6.14
Total	204,850,215	100.00

Credit Rating of Debt Securities (Underlying Fund)*

Not applicable.

Expense/Turnover Ratios*

	Expense Ratio		Turnover Ratio	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
Max Asian Equity Yield Fund#	1.71%	1.79%	18.79%	22.39%
Underlying Fund	1.71%	1.79%	18.79%	22.39%

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

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

Exposure to Derivatives *

	Market Value S\$	% of Net Assets
(i) Market value of derivative contracts		
- Foreign exchange spot contracts	1,514	0.00
(ii) Net loss on derivative realised	(36,125)	
(iii) Net gain on outstanding derivatives	1,514	

Borrowings*

Nil.

Total Subscriptions and Redemptions for the period ended 30 June 2022

	S\$
Subscriptions	405,186
Redemptions	746,732

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\$ 6.611
Fund Size:	S\$ 45.90 million
Underlying Fund:	abrdr Pacific Equity Fund
Fund Manager:	abrdr 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 abrdr 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 abrdr Select Portfolio, namely the abrdr All China Sustainable Equity Fund, the abrdr Indonesia Equity Fund, the abrdr Malaysian Equity Fund, the abrdr Singapore Equity Fund and the abrdr 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 30 June 2022

	3-month	6-month	1-year	3-year [*]	5-year [*]	10-year [*]	Since Inception [*]
Max Pacific Equity Fund	-9.15	-16.65	-22.60	2.28	2.77	4.35	6.24
Benchmark	-7.94	-12.80	-20.40	3.35	3.80	6.62	6.26

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 "abrdr Asia Limited" effective on 26 October 2021.

Investments in Collective Investment Schemes

	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
abrdrn Pacific Equity Fund	45,902,161	100.00

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

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

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

	Market Value S\$	% of Net Assets
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 Bank Ltd	48,556,452	2.82
New India Investment Trust Public Listed Company	44,207,744	2.57
BHP Group Ltd	42,602,192	2.47

Allocation By Country (Underlying Fund)*

	Market Value S\$	% of Net Assets
Australia	176,767,596	11.94
China	359,239,092	24.28
Hong Kong	158,283,731	10.70
India	145,567,039	9.83
Indonesia	34,169,105	2.31
Netherlands	41,243,041	2.79
New Zealand	21,302,979	1.44
Philippines	14,768,387	1.00
Singapore	118,623,018	8.02
Korea, Republic Of	157,614,687	10.65
Taiwan	175,952,479	11.89
United Kingdom	57,939,140	3.92
Others**	18,176,695	1.23
Total	<u>1,479,646,989</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	87,116,633	5.89
Consumer Discretionary	106,674,375	7.20
Consumer Staples	54,526,226	3.68
Financials	370,018,630	25.01
Health Care	135,146,171	9.13
Industrials	73,210,708	4.96
Information Technology	403,452,248	27.26
Materials	135,883,419	9.19
Real Estate	40,039,044	2.71
Unit Trusts	61,287,328	4.14
Others **	12,292,207	0.83
Total	<u>1,479,646,989</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	1,409,504,668	95.26
Unit Trusts	61,287,328	4.14
Cash and cash equivalents	8,854,993	0.60
Total	<u>1,479,646,989</u>	<u>100.00</u>

Credit Rating of Debt Securities (Underlying Fund)*

Not applicable.

Expense/Turnover Ratios*

	Expense Ratio		Turnover Ratio	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
Max Pacific Equity Fund [#]	1.67%	1.64%	17.38%	20.26%
Underlying Fund [^]	1.67%	1.64%	17.38%	20.26%

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 unaudited accounts.

[^] The expense and turnover ratios of the underlying fund were computed for period ended 31 March 2022. The ratios for period ended 30 June 2022 are not available.

Exposure to Derivatives*

Nil.

Borrowings*

Nil.

Total Subscriptions and Redemptions for the period ended 30 June 2022

	S\$
Subscriptions	856,236
Redemptions	1,456,453

Related-Party Transactions

Not applicable.

Soft Dollar Commissions*

Nil.

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

Nil.

* Source: abrdn Asia Limited

The information is published based on abrdn Select Portfolio Semi Annual Report and Financial Statements 1 October 2021 to 31 March 2022

For disclaimers, please refer to Contents page.

Fund Facts

Inception Date:	7 September 2007
Nav Price:	S\$ 1.335
Fund Size:	S\$ 5.96 million
Underlying Fund:	abrnd Global Emerging Markets Fund
Fund Manager:	abrnd Asia Limited [^]
Fund Management Fee:	1.50% p.a. (2.50% p.a. max)
Valuation Frequency:	Daily
Currency of Fund:	Singapore Dollar
Risk Category:	Higher
Benchmark:	MSCI Emerging Markets

Investment Objective

The ILP Sub-Fund invests all or substantially into the the abrnd 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 Standard SICAV I, which invests at least 70% of its assets in equities and equity-related securities of companies listed, incorporated or domiciled in Emerging Market countries or companies that derive a significant proportion of their revenues or profits from Emerging Market countries operations or have a significant proportion of their assets there.

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

^{*} Fund is offered in Singapore as a restricted foreign scheme.

Performance on bid-bid basis (%) as at 30 June 2022

	3-month	6-month	1-year	3-year [*]	5-year [*]	10-year [*]	Since Inception [*]
Max Global Emerging Markets Fund	-10.46	-21.75	-29.85	-0.98	-0.33	2.24	1.97
Benchmark	-8.82	-14.81	-22.35	1.88	2.77	4.41	1.52

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 “abrnd Asia Limited” effective on 26 October 2021.

Investments in Collective Investment Schemes

	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
abrdrn Global Emerging Markets Fund	5,963,934	100.00

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

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

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

	Market Value S\$	% of Net Assets
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
Housing Development Finance Corporation 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

Allocation By Country (Underlying Fund)*

	Market Value S\$	% of Net Assets
Austria	32,182,230	1.43
Brazil	135,261,434	6.02
China	633,974,249	28.20
India	292,587,316	13.01
Indonesia	76,996,270	3.42
Hong Kong	115,397,470	5.13
Korea, Republic Of	246,971,677	10.98
Mexico	171,688,370	7.64
Netherlands	40,951,396	1.82
South Africa	63,426,050	2.82
Taiwan	276,191,461	12.28
Thailand	44,445,017	1.98
Others **	118,248,979	5.27
Total	<u>2,248,321,919</u>	<u>100.00</u>

** Includes any other countries and net current assets.

Allocation By Industry (Underlying Fund)*

	Market Value S\$	% of Net Assets
Consumer Discretionary	136,786,568	6.07
Communication Services	292,849,471	13.03
Consumer Staples	137,855,963	6.13
Financials	544,820,379	24.23
Healthcare	37,854,159	1.68
Industrials	140,274,365	6.24
Information Technology	619,302,427	27.55
Materials	221,281,550	9.84
Real Estate	25,972,809	1.16
Utilities	26,896,796	1.20
Others **	64,427,432	2.87
Total	<u>2,248,321,919</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	2,205,152,516	98.08
Cash and cash equivalents	43,169,403	1.92
Total	<u>2,248,321,919</u>	<u>100.00</u>

Credit Rating of Debt Securities (Underlying Fund)*

Nil.

Expense/Turnover Ratios*

	Expense Ratio		Turnover Ratio	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
Max Global Emerging Markets Fund [#]	1.75%	1.75%	4.51%	10.37%
Underlying Fund [^]	1.75%	1.75%	4.51%	10.37%

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 - abrdn Global Emerging Markets Fund, which is based on unaudited draft accounts.

[^] The expense and turnover ratios of the underlying fund were computed for period ended 31 March 2022. The ratios for period ended 30 June 2022 are not available.

Exposure to Derivatives*

Nil.

Borrowings*

Nil.

Total Subscriptions and Redemptions for the period ended 30 June 2022

	S\$
Subscriptions	170,628
Redemptions	483,238

Related-Party Transactions

Not applicable.

Soft Dollar Commissions*

Nil.

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

Nil.

* Source: *abrdn Asia Limited*

The information is published based on abrdn Select Portfolio Semi Annual Report and Financial Statements 1 October 2021 to 31 March 2022

For disclaimers, please refer to Contents page.

Fund Facts

Inception Date:	15 April 2005
NAV Price:	S\$ 1.836
Fund Size:	S\$ 2.29 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 30 June 2022

	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Global Allocation Fund	-11.98	-17.48	-17.56	3.17	2.59	4.01	2.50
Benchmark	-9.53	-13.63	-7.82	4.27	5.00	7.17	4.38

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)	2,286,040	100.00

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

	Market Value US\$	% of Net Assets
Treasury Note 2.75 04/30/2027	894,583,134	5.94
Microsoft Corporation	278,615,959	1.85
Apple Inc.	234,941,025	1.56
Alphabet Inc. Class C	203,314,349	1.35
Australia (Commonwealth Of) 1 11/21/2031	179,217,833	1.19
Treasury Note 0.125 07/31/2022	153,615,286	1.02
Amazon Com Inc.	147,591,157	0.98
Unitedhealth Group Inc.	132,530,835	0.88
Conocophillips	121,988,609	0.81
Humana Inc.	121,988,609	0.81

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

	Market Value US\$	% of Net Assets
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 Inc.	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

Allocation By Country (Underlying Fund)*		
	Market Value US\$	% of Net Assets
Asia	1,105,427,643	7.34
Europe	2,099,408,903	13.94
Latin America	219,880,703	1.46
US/Canada	7,219,918,421	47.94
Others **	4,415,686,443	29.32
Total	15,060,322,113	100.00

** Includes any other countries and net current assets.

Allocation By Industry (Underlying Fund)*		
	Market Value US\$	% of Net Assets
Communication Services	647,593,851	4.30
Consumer Discretionary	1,109,945,740	7.37
Consumer Staples	328,315,022	2.18
Energy	618,979,239	4.11
Financials	802,715,169	5.33
Healthcare	1,162,656,867	7.72
Industrials	707,835,139	4.70
Information Technology	1,638,563,046	10.88
Materials	614,461,142	4.08
Utilities	188,254,026	1.25
Others**	7,241,002,872	48.08
Total	15,060,322,113	100.00

** Includes any other industries and net current assets.

Allocation By Asset Class (Underlying Fund)*		
	Market Value US\$	% of Net Assets
Equities	7,927,753,560	52.64
Fixed Income Securities	2,804,231,977	18.62
Cash and cash equivalents	4,296,709,899	28.53
Other net assets/(liabilities)	31,626,677	0.21
Total	15,060,322,113	100.00

Credit Rating of Debt Securities (Underlying Fund)*		
	Market Value US\$	% of Net Assets
AAA	1,518,080,469	10.08
AA	27,108,580	0.18
A	195,784,187	1.30
BBB	451,809,663	3.00
BB	164,157,511	1.09
B	271,085,798	1.80
CCC and below	87,349,868	0.58
Not rated	88,855,900	0.59
Total	2,804,231,977	18.62

Expense/Turnover Ratios*				
	Expense Ratio		Turnover Ratio	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
Max Global Allocation Fund [#]	1.78%	1.77%	246.17%	166.26%
Underlying Fund	1.78%	1.77%	246.17%	166.26%

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	(1,298,695,341)	(8.68)
(ii) Net gain on derivative realised	228,453,374	
(iii) Net gain on outstanding derivatives	66,470,401	

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 2022

	S\$
Subscriptions	38,723
Redemptions	87,516

Related-Party Transactions

Not applicable.

Soft Dollar Commissions^{e,*0}

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. 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

Fund Facts

Inception Date:	10 December 2009
NAV Price:	S\$ 1.181
Fund Size:	S\$ 0.17 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 30 June 2022

	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Singapore Balanced Fund	-10.05	-11.93	-14.48	-1.82	-0.22	1.50	1.33
Benchmark	-9.99	-12.21	-14.11	-3.31	0.08	2.12	3.06

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	169,142	100.00

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

	Market Value S\$	% of Net Assets
DBS Group Holdings Ltd	4,761,948	11.80
Sea Ltd	2,646,129	6.56
Oversea-Chinese Banking Corporation Ltd	2,429,624	6.02
United Overseas Bank Ltd	2,110,579	5.23
Singapore Telecommunications Ltd	1,575,583	3.91
Government of Singapore 3.375% due 01/09/2033	929,790	2.31
Government of Singapore 2.25% due 01/08/2036	904,700	2.24
Capitaland Integrated Commercial Trust REIT	902,809	2.24
Government of Singapore 2.75% due 01/03/2046	888,535	2.20
Government of Singapore 2.75% due 01/04/2042	848,610	2.10

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

	Market Value S\$	% of Net Assets
DBS Group Holdings Ltd	6,189,838	12.47
Oversea-Chinese Banking Corporation Ltd	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 2.75% due 01/03/2046	1,105,610	2.23
Government of Singapore 3.375% due 01/09/2033	1,058,310	2.13

Allocation By Country (Underlying Fund)*

	Market Value S\$	% of Net Assets
China	2,140,214	5.30
Hong Kong	1,222,125	3.03
Singapore	34,927,712	86.58
Others **	2,051,756	5.09
Total	40,341,807	100.00

** Includes any other countries and net current assets.

Allocation By Industry (Underlying Fund)*

	Market Value S\$	% of Net Assets
Communications	4,426,923	10.98
Consumer Cyclical	409,020	1.01
Consumer Non-cyclical	1,152,875	2.86
Financial	12,643,601	31.34
Industrial	4,364,863	10.82
Real Estate	9,057,851	22.45
Sovereign	6,181,866	15.32
Technology	826,070	2.05
Others **	1,278,738	3.17
Total	40,341,807	100.00

** Includes any other industries and net current assets.

Allocation By Asset Class (Underlying Fund)*

	Market Value S\$	% of Net Assets
Equities	24,286,885	60.20
Fixed Income Securities (including accrued interest on Fixed Income securities)	15,817,056	39.21
Derivatives	(18,017)	(0.04)
Cash and cash equivalents	255,883	0.63
Total	40,341,807	100.00

Credit Rating of Debt Securities (Underlying Fund)*

	Market Value S\$	% of Net Assets
Aaa	1,238,880	3.07
A1	338,006	0.84
A2	726,580	1.80
A3	674,629	1.67
Baa2	993,765	2.46
Baa3	1,692,834	4.20
Unrated	10,007,173	24.81
Accrued interest on Fixed Income Securities	145,189	0.36
Total	15,817,056	39.21

Expense/Turnover Ratios*

	Expense Ratio		Turnover Ratio	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
Max Singapore Balanced Fund#	1.43%	1.43%	49.00%	57.00%
Underlying Fund	1.43%	1.43%	49.00%	57.00%

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*

	Market Value S\$	% of Net Assets
(i) Market value of derivative contracts		
- Foreign Exchange Forward Contracts	(18,017)	(0.04)
(ii) Net loss on derivative realised	(72,730)	
(iii) Net loss on outstanding derivatives	(18,017)	

Borrowings*

Nil.

Total Subscriptions and Redemptions for the period ended 30 June 2022

	S\$
Subscriptions	4,148
Redemptions	-

Related-Party Transactions

Brokerage on purchases and sales of investments charged by the ultimate holding company of the Manager was S\$ 20,850.

Interest income earned from a bank which is the related company of the Trustee was S\$ 2.

Transaction fees charged by the Trustee was S\$ 4,537.

Registration fee charged by a related company of the Trustee was S\$ 7,837.

Valuation and administration fees charged by the Trustee was S\$ 4,418.

Custodian fees charged by a related company of the Trustee was S\$ 2,035.

Bank service fees charged by a bank which is a related company of the Trustee was S\$ 2,917.

Cash transfer fees charged by a related company of the Trustee was S\$ 440.

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\$ 1.308
Fund Size:	S\$ 0.29 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 2022

	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Singapore Trust Fund	-14.12	-14.62	-14.40	-0.03	2.06	3.24	2.16
Benchmark	-14.76	-15.88	-18.45	-6.03	-0.96	2.11	2.34

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

Unit Trust

LionGlobal Singapore Trust Fund	287,033	100.00
---------------------------------	---------	--------

Top 10 Holdings of Underlying Fund as at 30 June 2022*		
	Market Value S\$	% of Net Assets

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

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 Ltd	9,357,663	14.36
United Overseas Bank Ltd	5,057,389	7.76
Singapore Telecommunications Ltd	3,374,956	5.18
CapitaLand 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

Allocation By Country (Underlying Fund)*		
	Market Value S\$	% of Net Assets

Singapore	20,579,007	99.50
Thailand	79,399	0.38
Others**	24,609	0.12
Total	20,683,015	100.00

** Includes any other countries and net current assets.

Allocation By Industry (Underlying Fund)*

	Market Value S\$	% of Net Assets
Communications	3,783,410	18.29
Consumer Cyclical	362,504	1.75
Consumer Non-cyclical	807,762	3.91
Energy	323,800	1.57
Financial	8,777,622	42.44
Industrial	3,003,459	14.52
Real Estate	2,748,719	13.29
Technology	753,270	3.64
Others**	122,469	0.59
Total	20,683,015	100.00

** Includes any other industries and net current assets.

Allocation By Asset Class (Underlying Fund)*

	Market Value S\$	% of Net Assets
Equities	20,658,406	99.90
Cash and cash equivalents	24,609	0.10
Total	20,683,015	100.00

Credit Rating of Debt Securities (Underlying Fund)*

Not applicable.

Expense/Turnover Ratios*

	Expense Ratio		Turnover Ratio	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
Max Singapore Trust Fund#	1.44%	1.32%	77.00%	97.00%
Underlying Fund	1.44%	1.32%	77.00%	97.00%

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	-	-
(ii) Net gain on derivative realised	926	
(iii) Net gain on outstanding derivatives	-	

Borrowings*

Nil.

Total Subscriptions and Redemptions for the period ended 30 June 2022

	S\$
Subscriptions	8,064
Redemptions	1,006

Related-Party Transactions

Brokerage on purchases and sales of investments charged by a related party of the Manager was S\$ 27,359

Transaction fees charged by the Trustee was S\$ 6,539.

Registration fee charged by a related company of the Trustee was S\$ 10,423

Valuation and administration fees charged by the Trustee was S\$ 2,376

Custodian fees charged by a related company of the Trustee was S\$ 1,155

Bank service fees charged by a bank which is a related company of the Trustee was S\$ 7,639

Cash transfer fees charged by a related company of the Trustee was S\$ 1,138

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 (Unaudited) for the period ended 30 June 2022

	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	24,363,354	44,047,177	18,083,939	55,801,397	7,971,833
Amount paid to the Fund for creation of units	904,529	230,533	405,186	856,236	170,628
Amount paid by the Fund for redemption of units	(832,119)	(986,706)	(746,732)	(1,456,453)	(483,238)
Net Cash into/(out of) the Fund	72,410	(756,173)	(341,546)	(600,217)	(312,610)
Net Investment Income Net of Tax	421,306	-	442,780	-	-
Net Unrealised Gain/ (Loss) on Investments	(3,665,255)	(3,036,809)	(3,045,756)	(9,299,019)	(1,695,289)
Less Distribution	(421,306)	-	(442,780)	-	-
Net Asset Value of Fund at end of the period	20,770,509	40,254,195	14,696,637	45,902,161	5,963,934

CAPITAL ACCOUNT (Unaudited) for the period ended 30 June 2022

	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	2,805,627	187,536	328,806
Amount paid to the Fund for creation of units	38,723	4,148	8,064
Amount paid by the Fund for redemption of units	(87,516)	-	(1,006)
Net Cash into/(out of) the Fund	(48,793)	4,148	7,058
Net Investment Income Net of Tax	-	-	-
Net Unrealised Gain/(Loss) on Investments	(470,795)	(22,542)	(48,831)
Less Distribution	-	-	-
Net Asset Value of Fund at end of the period	2,286,040	169,142	287,033

STATEMENT OF NET ASSETS (Unaudited) as at 30 June 2022

	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	20,770,509	40,254,195	14,696,637	45,902,161
Units in Issue	45,345,935	30,737,779	46,821,127	6,943,616
Net Asset Value Per Unit	0.4580	1.3096	0.3139	6.6107

	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	5,963,934	2,286,040	169,142	287,033
Units in Issue	4,467,991	1,245,222	143,205	219,432
Net Asset Value Per Unit	1.3348	1.8358	1.1811	1.3081

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 \$421,306 and \$442,780 respectively to policyholders for the period ended 30 June 2022.

(This page is intentionally left blank)

(This page is intentionally left blank)

The Great Eastern Life Assurance Company Limited

(Registration No. 1908 00011G)

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