

MAX FUNDS

Annual Report and Audited Financial Statements
For the year ended 31 December 2023



MCI (P) 063/02/2024

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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.

MESSAGE



The global economy is set to grow at a slower pace in 2024. Central banks are concluding their tightening cycle as inflation cools, paving the way for potential rate cuts by the Federal Reserve (Fed) and European Central Bank (ECB) later this year. However, persistent inflation resulting in higher interest rates for longer in the US, uncertain policy outlook in China and geopolitical tensions, remain as the key risks to the global economy.

Keep an eye on potential risks for a clearer picture and stay vigilant in uncertain times. Market volatility demands diversified and resilient portfolios to navigate potential downturns. We prioritise both capital preservation and identifying long-term growth opportunities. Striking this balance allows for optimised strategies that evolve with market challenges.

We remain committed to working with our fund managers to support your financial goals.

Thank you.

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 Limited

Investment Outlook

Outlook and Strategy

The global economy is set to grow at a slower pace in 2024. US Gross Domestic Product (GDP) growth is expected to stay below 2% this year, as domestic consumption moderates after pent-up demand for services wanes. Manufacturing activity may improve with potential inventory restocking and some support from fiscal policies like the Inflation Reduction Act and the Chips Act. In the Eurozone, improved composite Purchasing Managers' Index (PMI) and the ZEW economic surveys suggests growth could pick up, with the region potentially avoiding a hard landing despite the lagged impact of the European Central Bank (ECB)'s tightening cycle. The outlook for retail sales and household consumption is expected to improve should real wage growth turn positive due to declining inflation and a resilient labour market. The recovery in China is expected to remain sluggish in 2024, as consumers are cautious about their spending, particularly on big-ticket items. Policy support has mainly come through investment stimulus, funded by government bond issuance and structural monetary policy tools like pledged supplementary lending, rather than large-scale cash transfers to households. Economic growth could, however, accelerate in 2024 if China chooses to significantly ramp up its pro-growth measures or increase fiscal spending.

As global growth slows in 2024, most major economies are likely to achieve a soft landing, with inflation continuing to ease and central banks including the Federal Reserve (Fed) and ECB having concluded their policy tightening cycle. Historically, equities have performed well after the final Fed rate hike in soft-landing scenarios. However, challenges remain. In the US, while both corporate and household balance sheets are robust enough to withstand higher interest rates, valuations are at risk as earnings expectations might be overly optimistic. Pricing power is weakening as top-line growth slows, potentially jeopardising profit margins. In Europe, the lagged impact of aggressive monetary tightening continues to dampen growth momentum, resulting in wider risk premia and further downgrades to earnings per share (EPS) forecasts. On the other hand, the macro picture in the Asia Pacific ex-Japan region may improve due to peaking US rates and a potential inventory replacement cycle boosting Asian export volumes. China may face ongoing macro challenges, but increased policy support aims to mitigate systemic risks and gradually restore confidence. Despite the Bank of Japan (BoJ) embarking on policy normalisation, Japanese equities could remain supported. Consumers hold significant firepower, buoyed by high excess savings and net wealth accumulated during the pandemic. Additionally, the transition to an inflation regime and corporate restructuring initiatives aimed at improving shareholder returns offer long-term prospects.

INVESTMENT OUTLOOK

Following headline interest rate reductions, fixed income is poised to offer stable returns. However, easing of financial conditions may temper expectations for rapid and substantial policy easing in the US. Credit spreads are unlikely to widen significantly due to receding recession fears. Investment-grade bonds, particularly in the US, are well supported by benign macroeconomic conditions, strong corporate fundamentals, and termed-out maturities. The Asia high-yield sector may improve, as it now has a lower concentration in the troubled Chinese property sector and a higher weighting in sectors with favourable or stable outlooks.

Key risks:

- **Stronger US economy and persistent inflation:** If the US economy proves more resilient than anticipated and inflation remains stubborn, the Fed might be forced to maintain higher interest rates for longer, potentially triggering a hard landing in the US.
- **Uncertain policy outlook in China:** Failure by policymakers in China to demonstrate clear policy resolve may fail to stabilise investor confidence.
- **Escalating Israel-Hamas conflict:** A wider-scale conflict between Israel and Hamas could lead to significant disruptions in the Middle East, causing oil prices to surge and posing additional risks to the global economy.

Disclaimer: The report was prepared as of 26 March 2024. Past performance is not necessarily indicative of future performances. Any opinion or view presented is subject to change without notice. The document is intended for information purposes only and is not intended as an offer or solicitation for the purchase or sale of any financial instrument.

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

MAX ASIAN CREDIT OPPORTUNITIES[^] report as at 31 December 2023

Fund Facts

Inception Date:	30 November 2004
NAV Price:	S\$ 0.435
Fund Size:	S\$ 19.39 million
Underlying Fund:	LionGlobal Asia Bond Fund [^]
Fund Manager:	Lion Global Investors Limited [^]
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 LionGlobal Asia Bond Fund SGD Hedged Class (“Underlying Fund”) which aims to provide total return of capital growth and income over the medium to long-term, through an actively managed portfolio of bonds, high quality interest rate securities, convertible bonds, real estate investment trusts (“REITs”), business trusts and other related securities issued by issuers predominantly in the Asian region or issuers with significant business presence or exposure in the Asian region. There is no target industry or sector.

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 2023

	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Asian Credit Opportunities	4.55	1.31	2.89	-5.76	-0.56	-0.08	-0.25
Benchmark	5.15	3.05	5.41	-3.01	1.38	N.A.	1.06

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.

[^] 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). Effective 27 November 2023, the Underlying Fund was restructured from Schroder ISF Asian Credit Opportunities (SGD-Hedged) to LionGlobal Asia Bond Fund SGD Hedged Class, managed by Lion Global Investors Limited. Benchmark remains unchanged.

MAX ASIAN CREDIT OPPORTUNITIES report as at 31 December 2023**Investments in Collective Investment Schemes**

	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
LionGlobal Asia Bond Fund (SGD-Hedged)	19,388,763	100.00

Top 10 Holdings of Underlying Fund as at 31 December 2023*

	Market Value S\$	% of Net Assets
Kookmin Bank (Singapore) Series EMTN 5.75% due 01/07/2024	1,321,059	1.16
United Overseas Bank Ltd Series EMTN Var Perpetual	1,315,734	1.16
Sands China Ltd 5.125% due 08/08/2025	1,300,962	1.14
China Huaneng Group (Hong Kong) Treasury Management Holding Ltd 1.6% due 20/01/2026	1,235,535	1.09
Kookmin Bank Series 5.9% due 15/07/2024	1,058,224	0.93
China Huaneng Group (Hong Kong) Treasury Management Holding Ltd 2.7% due 20/01/2031	922,178	0.81
PT Pelabuhan Indonesia II 4.25% due 05/05/2025	913,559	0.80
Axiata SPV5 Labuan Ltd Series EMTN 3.064% due 19/08/2050	817,582	0.72
Nippon Life Insurance Co Var due 16/10/2044	787,503	0.69
Huarong Finance 2017 Co Ltd 3.8% due 07/11/2025	711,945	0.63

Top 10 Holdings of Underlying Fund as at 31 December 2022*

	Market Value US\$	% of Net Assets
Indonesia (Government Of) 6.625 17/02/2037 - Regs	6,429,027	1.81
Link Cb Ltd 4.500 Conv 12/12/2027 Series Corp	5,896,235	1.66
Tencent Holdings Limited 2.390 03/06/2030 Series Regs	5,789,676	1.63
Cathay Pacific Fin iii 2.750 Conv 05/02/2026 Regs	5,043,767	1.42
Prudential Plc 3.250 03/11/2033 Series Corp Regs	4,901,689	1.38
MISC Capital Two (Labuan) Ltd 3.625 06/04/2025 Series Regs	4,333,377	1.22
Bank Of America Corp 4.827 22/07/2026 Series Corp	4,049,222	1.14
Li & Fung Ltd 4.500 18/08/2025 Series EMTN	4,049,222	1.14
Burgan Bank 2.750 15/12/2031 Series Regs	4,013,702	1.13
CAS Capital No1 Limited 4.000 Perp Regs	3,942,663	1.11

MAX ASIAN CREDIT OPPORTUNITIES report as at 31 December 2023

Allocation By Country (Underlying Fund)*

	Market Value S\$	% of Net Assets
China	38,564,692	33.88
Hong Kong	7,728,718	6.79
India	6,986,214	6.14
Indonesia	12,574,188	11.05
Japan	1,311,185	1.15
Korea, Republic Of	13,940,962	12.25
Macau	4,698,023	4.13
Malaysia	4,486,344	3.94
Philippines	5,319,709	4.67
Singapore	5,684,444	4.99
Thailand	5,739,849	5.04
United States	1,340,741	1.18
Others**	5,452,561	4.79
Total	113,827,630	100.00

**Includes any other countries and net current assets.

Allocation By Industry (Underlying Fund)*

	Market Value S\$	% of Net Assets
Basic Materials	8,086,411	7.10
Communications	6,216,219	5.46
Consumer Discretionary	9,490,082	8.34
Energy	9,065,623	7.96
Financial	38,765,582	34.06
Industrial	14,428,020	12.68
Real Estate	7,672,323	6.74
Sovereign	4,052,606	3.56
Utilities	10,446,277	9.18
Others**	5,604,487	4.92
Total	113,827,630	100.00

**Includes any other industries and net current assets.

Allocation By Asset Class (Underlying Fund)*

	Market Value S\$	% of Net Assets
Fixed Income	111,779,412	98.20
Derivatives	447,732	0.39
Other net assets/(liabilities)	1,600,486	1.41
Total	113,827,630	100.00

Credit Rating of Debt Securities (Underlying Fund)*

	Market Value S\$	% of Net Assets
Aaa	511,078	0.45
Aa2	3,294,347	2.89
Aa3	1,290,809	1.13
A1	4,241,035	3.73
A2	8,719,093	7.66
A3	7,674,207	6.74
Baa1	12,392,901	10.89
Baa2	21,882,330	19.22
Baa3	7,586,235	6.67
Ba1	3,316,507	2.91
Ba2	1,545,161	1.36
Ba3	2,204,578	1.94
B1	1,870,038	1.64
B2	310,648	0.27
B3	75,518	0.07
Caa1	51,619	0.05
Caa3	106,188	0.09
C	530,013	0.47
Ca	206,109	0.18
Cu	47,158	0.04
Not Rated	31,836,886	27.97
Accrued Interest on Debt Securities	2,086,954	1.83
Total	111,779,412	98.20

Expense/Turnover Ratios*

	Expense Ratio		Turnover Ratio	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Max Asian Credit Opportunities [#]	1.13%	1.12%	8.00%	2.00%
Underlying Fund	1.13%	1.12%	8.00%	2.00%

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 - LionGlobal Asia Bond Fund - SGD Hedged, which is based on unaudited draft accounts.

MAX ASIAN CREDIT OPPORTUNITIES report as at 31 December 2023

Exposure to Derivatives*

	Market Value S\$	% of Net Assets
(i) Market value of derivative contracts		
- Foreign Exchange Spot Contracts	3	-
- Foreign Exchange Forward Contracts	447,729	0.39
(ii) Net gain on derivative realised	452,069	
(iii) Net gain on outstanding derivatives	447,732	

Borrowings*

Nil.

Total Subscriptions and Redemptions for the year ended 31 December 2023

	S\$
Subscriptions	1,629,210
Redemptions	1,863,171

Related-Party Transactions*

Interest income earned from a bank which is the ultimate holding company of the manager was S\$ 2,804.

Interest income earned from a bank which is a related company of the Trustee was S\$ 5,645.

Transaction fees charged by the Trustee was S\$ 821.

Registration fee charged by a related company of the Trustee was S\$ 7,867.

Valuation and administration fees charged by the Trustee was S\$ 15,337.

Custodian fees charged by a related company of the Trustee was S\$ 4,146.

Bank service fees charged by a bank which is a related company of the Trustee was S\$ 7,490.

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

Soft Dollar Commissions*

Nil.

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

Nil.

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

Note: Underlying fund has been restructured from Schroder International Selection Fund Asian Credit Opportunities to LionGlobal Asia Bond Fund (SGD-Hedged) on 27 November 2023.

Fund Facts

Inception Date:	15 March 2004
NAV Price:	S\$ 1.339
Fund Size:	S\$ 36.54 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 2023[^]

	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Multi-Asset Advantage Fund	2.87	2.49	3.99	1.35	1.74	1.57	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.

MAX MULTI-ASSET ADVANTAGE FUND report as at 31 December 2023**Investments in Collective Investment Schemes**

	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
Schroder Multi-Asset Advantage Fund	36,542,221	100.00

Top 10 Holdings of Underlying Fund as at 31 December 2023*

	Market Value S\$	% of Net Assets
SISF - US Large Cap A Acc	6,052,797	15.51
MAS Bill Series 84 1 Mar 2024	4,420,915	11.33
Schroder Global Quality Bond Class I2 Acc	4,385,168	11.24
MAS Bill Series 84 15 Mar 2024	4,215,879	10.80
MAS Bill Series 84 26 Jan 2024	2,892,148	7.41
MAS Bill Series 84 22 Mar 2024	2,329,400	5.97
SISF - Global Corporate Bond A Acc	2,159,025	5.53
SISF - QEP Global Core C Acc	2,059,735	5.28
Schroder Singapore Fixed Income Fund Class SGD I Acc	1,952,875	5.00
Schroder Asian Investment Grade Credit Class SGD I Acc	1,455,714	3.73

Top 10 Holdings of Underlying Fund as at 31 December 2022*

	Market Value S\$	% of Net Assets
MAS Bill Series 84 6 Jan 2023	7,696,478	18.77
MAS Bill Series 84 13 Jan 2023	5,493,051	13.40
MAS Bill Series 84 27 Jan 2023	4,187,841	10.21
Schroder Intl Selection Fund - US Large Cap A Accumulation Share Class	3,551,092	8.66
MAS Bill Series 84 24 Feb 2023	3,180,038	7.76
Schroder Global Quality Bond Class I2 Accumulation	2,441,910	5.96
MAS Bill Series 84 17 Feb 2023	2,337,712	5.70
Schroder Singapore Fixed Income Fund Class SGD I Accumulation	1,334,608	3.26
Singapore Treasury Bill 4 Apr 2023	1,269,851	3.10
Schroder Intl Selection Fund - QEP Global Core C Accumulation Share Class	1,095,893	2.67

Allocation By Country (Underlying Fund)*

	Market Value S\$	% of Net Assets
Ireland	1,030,022	2.64
Luxembourg	13,365,283	34.24
Singapore	24,041,584	61.60
Others**	593,146	1.52
Total	39,030,035	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	12,236,280	31.35
Collective Investment Schemes - Fixed income	9,952,782	25.50
Fixed Income	16,247,827	41.63
Other net assets/(liabilities)	593,146	1.52
Total	39,030,035	100.00

Allocation By Asset Class (Underlying Fund)*

	Market Value S\$	% of Net Assets
Fixed Income	16,247,827	41.63
Collective Investment Schemes - Equities	12,236,280	31.35
Collective Investment Schemes - Fixed income	9,952,782	25.50
Other net assets/(liabilities)	593,146	1.52
Total	39,030,035	100.00

Credit Rating of Debt Securities (Underlying Fund)*

	Market Value S\$	% of Net Assets
Not Rated	16,247,827	41.63

Expense/Turnover Ratios*

	Expense Ratio		Turnover Ratio	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Max Multi-Asset Advantage Fund [#]	1.37%	1.41%	289.50%	299.83%
Underlying Fund	1.37%	1.41%	289.50%	299.83%

MAX MULTI-ASSET ADVANTAGE FUND report as at 31 December 2023

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

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

Exposure to Derivatives*

	Market Value S\$	% of Net Assets
(i) Market value of derivative contracts		
- Foreign exchange forward contracts	67,063	0.17
- Futures	(13,849)	(0.04)
(ii) Net Gain/(Loss) on derivative realised	(89,341)	
(iii) Net gain on outstanding derivatives	53,214	

Borrowings*

Nil.

Total Subscriptions and Redemptions for the year ended 31 December 2023

	S\$
Subscriptions	318,704
Redemptions	3,321,562

Related-Party Transactions

Not applicable.

Soft Dollar Commissions*

Nil.

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

Nil.

*Source: Schroder Investment Management (Singapore) Ltd.

For disclaimers, please refer to Contents page.

MAX ASIAN EQUITY YIELD FUND[^] report as at 31 December 2023

Fund Facts

Inception Date:	16 February 2007
NAV Price:	S\$ 0.324
Fund Size:	S\$ 13.51 million
Underlying Fund:	Schroder Asian Equity Yield Fund (SGD)
Fund Manager:	Schroder Investment Management (Singapore) Ltd
Fund Management Fee:	1.50% p.a. (1.75% p.a. max)
Valuation Frequency:	Daily
Currency of Fund:	Singapore Dollar
Risk Category:	Higher
Benchmark:	MSCI AC Asia Pacific ex Japan NR ^{^^}

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 2023

	3-month	6-month	1-year	3-year [*]	5-year [*]	10-year [*]	Since Inception [*]
Max Asian Equity Yield Fund	7.39	2.78	12.08	0.67	5.46	4.88	-0.78
Benchmark	4.23	1.57	5.59	N.A.	N.A.	N.A.	5.40

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

^{*} 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. The performance figures of the benchmark more than 1 year are not available as Max Asian Equity Yield Fund had a different benchmark prior 1 July 2021.

MAX ASIAN EQUITY YIELD FUND report as at 31 December 2023**Investments in Collective Investment Schemes**

	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
Schroder Asian Equity Yield Fund Class O	13,512,418	100.00

Top 10 Holdings of Underlying Fund as at 31 December 2023*

	Market Value S\$	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd	20,288,107	9.39
Samsung Electronics Co. Ltd	16,336,061	7.56
Tencent Holdings Ltd	8,074,540	3.74
CSL Ltd	6,385,752	2.95
China Yangtze Power Co. Ltd A Shares	5,843,896	2.70
Mediatek Inc.	5,409,554	2.50
DBS Group Holdings Ltd	5,318,872	2.46
HDFC Bank Ltd	5,127,799	2.37
Voltronic Power Technology Corporation	5,068,871	2.35
Advantech Co. Ltd	4,782,563	2.21

Top 10 Holdings of Underlying Fund as at 31 December 2022*

	Market Value S\$	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd	12,682,086	6.62
Samsung Electronics Co. Ltd	12,109,878	6.32
DBS Group Holdings Ltd	6,387,136	3.34
CSL Ltd	5,950,117	3.11
China Yangtze Power Co. Ltd A Shares	5,354,215	2.80
HDFC Bank Ltd	4,995,370	2.61
BHP Group Ltd	4,839,971	2.53
Venture Co.rporation Ltd	4,367,360	2.28
Kerry Properties Ltd	4,265,061	2.23
ANZ Group Holdings Ltd	4,175,705	2.18

MAX ASIAN EQUITY YIELD FUND report as at 31 December 2023

Allocation By Country (Underlying Fund)*

	Market Value S\$	% of Net Assets
Australia	33,391,774	15.45
China	33,420,983	15.46
Hong Kong	17,509,442	8.10
India	18,782,712	8.69
Indonesia	4,136,392	1.91
Korea, Republic Of	26,899,449	12.45
New Zealand	4,659,930	2.16
Philippines	4,091,308	1.89
Singapore	17,944,072	8.30
Taiwan	42,970,448	19.88
United States	13,233,278	6.12
Others**	(886,301)	(0.41)
Total	216,153,487	100.00

**Includes any other countries and net current liabilities.

Allocation By Industry (Underlying Fund)*

	Market Value S\$	% of Net Assets
Bank	28,395,125	13.14
Chemicals/Petrochemicals	2,494,866	1.15
Computer/Software	3,426,486	1.59
Construction & Engineering	4,370,349	2.02
Consumer Durables	8,271,862	3.83
Finance	8,782,980	4.06
Food & Beverage	4,000,480	1.85
Health Care/Pharmaceuticals	11,975,098	5.54
Hotel & Leisure	6,593,637	3.05
Industrial Machinery	5,788,593	2.68
Insurance	14,425,487	6.67
Internet Services	13,025,205	6.03
Metals & Mining	13,450,277	6.22
Real Estate	13,616,363	6.30
SemiConductor	28,459,602	13.17
Technology Hardware & Equipment	32,280,864	14.93
TeleCommunications	6,692,649	3.10
Transportation & Logistics	4,091,308	1.89
Utilities	8,812,748	4.08
Others**	(2,800,492)	(1.30)
Total	216,153,487	100.00

**Includes any other industries and net current liabilities.

MAX ASIAN EQUITY YIELD FUND report as at 31 December 2023

Allocation By Asset Class (Underlying Fund)*

	Market Value S\$	% of Net Assets
Equities	218,953,979	101.30
Other net assets/(liabilities)	(2,800,492)	(1.30)
Total	216,153,487	100.00

Credit Rating of Debt Securities (Underlying Fund)*

Not applicable.

Expense/Turnover Ratios*

	Expense Ratio		Turnover Ratio	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Max Asian Equity Yield Fund#	1.74%	1.74%	22.59%	18.42%
Underlying Fund	1.74%	1.74%	22.59%	18.42%

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 - 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 loss on derivative realised	(20,397)	
(iii) Net gain on outstanding derivatives	-	

MAX ASIAN EQUITY YIELD FUND report as at 31 December 2023

Borrowings*

Nil.

Total Subscriptions and Redemptions for the year ended 31 December 2023

	S\$
Subscriptions	488,755
Redemptions	1,628,678

Related-Party Transactions

Not applicable.

Soft Dollar Commissions*

Nil.

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

Nil.

***Source:** Schroder Investment Management (Singapore) Ltd.

For disclaimers, please refer to Contents page.

MAX PACIFIC EQUITY FUND report as at 31 December 2023

Fund Facts

Inception Date:	15 April 2005
NAV Price:	S\$ 6.241
Fund Size:	S\$ 39.91 million
Underlying Fund:	LionGlobal Asia Pacific Fund [^]
Fund Manager:	Lion Global Investors 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 NR ^{^^}

Investment Objective

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

Performance on bid-bid basis (%) as at 31 December 2023

	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Pacific Equity Fund	3.11	1.15	-1.18	-8.38	2.55	2.64	5.40
Benchmark ^{^^}	4.23	1.57	N.A.	N.A.	N.A.	N.A.	N.A.

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

* Performance figures longer than 1 year are annualised.

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

^{^^} Effective 20 March 2023, benchmark is *MSCI All Countries Asia Pac ex Japan NR*, reason of the change is to align the benchmark with that of *LionGlobal Asia Pacific Fund*. The performance figures of the benchmark more than 6 months are not available as *Max Pacific Equity Fund* had a different benchmark prior 20 March 2023.

MAX PACIFIC EQUITY FUND report as at 31 December 2023**Investments in Collective Investment Schemes**

	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
LionGlobal Asia Pacific Fund	39,910,082	100.00

Top 10 Holdings of Underlying Fund as at 31 December 2023*

	Market Value S\$	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd	56,607,890	7.62
Samsung Electronics Co. Ltd	37,149,522	5.00
Tencent Holdings Ltd	30,269,603	4.07
BHP Billiton Ltd	28,932,232	3.89
Alibaba Group Holding Ltd	23,530,488	3.17
AIA Group Ltd	19,250,700	2.59
Pinduoduo Inc.	18,738,322	2.52
ICICI Bank Ltd	18,399,752	2.48
Meituan	14,937,233	2.01
Varun Beverages Ltd	14,137,353	1.90

Top 10 Holdings of Underlying Fund as at 31 December 2022*

	Market Value S\$	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd	79,275,313	6.53
AIA Group Ltd	60,373,742	4.97
Samsung Electronics Co. Ltd (Pref)	56,723,865	4.67
BHP Group Ltd	46,348,687	3.82
Tencent Holdings Ltd	45,978,520	3.79
Bank Central Asia Tbk PT	39,803,724	3.28
CSL Ltd	37,718,143	3.11
New India Investment Trust Public Listed Company	36,672,035	3.02
HDFC Bank Ltd	33,904,636	2.79
DBS Group Holdings Ltd	31,721,368	2.61

MAX PACIFIC EQUITY FUND report as at 31 December 2023

Allocation By Country (Underlying Fund)*

	Market Value S\$	% of Net Assets
Australia	126,139,644	16.97
China	181,842,375	24.46
Hong Kong	33,711,995	4.54
India	81,921,841	11.02
Indonesia	26,116,813	3.51
Korea, Republic Of	83,270,704	11.20
Singapore	13,596,300	1.83
Taiwan	91,169,259	12.27
Thailand	16,046,266	2.16
Others**	89,492,689	12.04
Total	743,307,886	100.00

**Includes any other countries and net current assets.

Allocation By Industry (Underlying Fund)*

	Market Value S\$	% of Net Assets
Basic Materials	43,975,062	5.92
Communications	43,784,777	5.89
Consumer Discretionary	114,318,292	15.38
Consumer, Non-cyclical	35,275,414	4.75
Energy	25,377,826	3.41
Financial	149,880,489	20.16
Industrial	49,280,480	6.63
Information Technology	141,249,877	19.00
Real Estate	49,815,396	6.70
Others**	90,350,273	12.16
Total	743,307,886	100.00

**Includes any other industries and net current assets.

Allocation By Asset Class (Underlying Fund)*

	Market Value S\$	% of Net Assets
Equities	658,929,848	88.65
Cash and cash equivalents	84,378,038	11.35
Total	743,307,886	100.00

Credit Rating of Debt Securities (Underlying Fund)*

Not applicable.

Expense/Turnover Ratios*

	Expense Ratio		Turnover Ratio	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Max Pacific Equity Fund [#]	1.55%	1.64%	62.00%	28.36%
Underlying Fund	1.55%	1.64%	62.00%	28.36%

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

[#] The ratios are derived from its underlying fund - LionGlobal Asia Pacific Fund, which is based on unaudited draft accounts.

Exposure to Derivatives*

	Market Value S\$	% of Net Assets
(i) Market value of derivative contracts	-	-
(ii) Net Gain/(Loss) on derivative realised		
- Foreign Exchange Spot Contracts	(321,217)	
(iii) Net gain on outstanding derivatives	-	

Borrowings*

Nil.

Total Subscriptions and Redemptions for the year ended 31 December 2023

	S\$
Subscriptions	1,289,192
Redemptions	3,506,956

Related-Party Transactions

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

Interest income earned from a bank which is the ultimate holdings company of the manager was S\$ 1,273,526.

Interest income earned from a bank which is a related company of the Trustee was S\$ 28,530.

Transaction fees charged by the Trustee was S\$ 11,471.

Registration fee charged by a related company of the Trustee was S\$ 16,634.

Valuation and administration fees charged by the Trustee was S\$ 147,750.

Custodian fees charged by a related company of the Trustee was S\$ 112,902.

Bank service fees charged by a bank which is a related company of the Trustee was S\$ 44,696.

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

Soft Dollar Commissions*

Nil.

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

Nil.

**Source: Lion Global Investors Ltd.*

Note: Underlying fund has been restructured from abrdn Pacific Equity Fund to LionGlobal Asia Pacific Fund on 20 March 2023.

Fund Facts

Inception Date:	7 September 2007
NAV Price:	S\$ 1.296
Fund Size:	S\$ 5.52 million
Underlying Fund:	abrdn Global Emerging Markets Fund
Fund Manager:	abrdn Asia Limited
Fund Management Fee:	1.50% p.a. (2.50% p.a. max)
Valuation Frequency:	Daily
Currency of Fund:	Singapore Dollar
Risk Category:	Higher
Benchmark:	MSCI Emerging Markets

Investment Objective

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

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

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

Performance on bid-bid basis (%) as at 31 December 2023

	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Global Emerging Markets Fund	3.68	-0.61	3.51	-9.93	1.05	1.30	1.60
Benchmark	4.31	2.26	8.45	-4.77	3.40	3.50	1.48

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

* Performance figures longer than 1 year are annualised.

MAX GLOBAL EMERGING MARKETS FUND report as at 31 December 2023**Investments in Collective Investment Schemes**

	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
abrDn Global Emerging Markets Fund	5,515,296	100.00

Top 10 Holdings of Underlying Fund as at 31 December 2023*

	Market Value S\$	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd	90,964,244	8.66
Samsung Electronics Co. Ltd (Pref)	67,238,548	6.40
Tencent Holdings Ltd	60,190,447	5.73
Alibaba Group Holding Ltd	48,720,455	4.64
HDFC Bank Ltd	40,121,792	3.82
SBI Life Insurance Co Ltd	26,302,315	2.50
AIA Group Ltd	20,747,611	1.98
TotalEnergies SE	20,499,739	1.95
Fomento Economico Mex-SP ADR	20,325,476	1.93
Power Grid Corporation of India Ltd	20,118,986	1.92

Top 10 Holdings of Underlying Fund as at 31 December 2022*

	Market Value S\$	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd	120,013,814	7.25
Samsung Electronics Co. Ltd	90,588,038	5.47
Tencent Holdings Ltd	76,969,599	4.65
Alibaba Group Holding Ltd	69,700,022	4.21
Housing Development Finance Corporation Ltd	62,336,032	3.76
SBI Life Insurance	43,069,447	2.60
Bank Central Asia Tbk PT	42,445,282	2.56
Grupo Financiero Banorte SAB de CV	40,899,977	2.47
JD.Com Inc.	36,872,532	2.23
Banco Bradesco SA	36,463,858	2.20

Allocation By Country (Underlying Fund)*

	Market Value S\$	% of Net Assets
Brazil	75,595,375	7.20
China	252,552,690	24.04
France	20,499,739	5.02
Hong Kong	39,489,936	3.76
India	167,991,677	15.99
Indonesia	39,591,588	3.77
Kazakhstan	17,044,931	1.88
Korea, Republic Of	102,315,528	9.74
Mexico	66,191,288	6.30
Netherlands	19,738,508	1.95
Saudi Arabia	22,768,919	2.17
South Africa	20,837,999	1.99
Taiwan	140,222,052	13.35
United Arab Emirates	12,860,086	1.62
Others**	52,781,930	1.22
Total	1,050,482,246	100.00

**Includes any other countries and net current assets.

Allocation By Industry (Underlying Fund)*

	Market Value S\$	% of Net Assets
Communications	85,924,122	8.18
Consumer Discretionary	135,134,094	12.86
Consumer Staples	84,457,377	8.04
Energy	38,725,525	3.69
Financials	236,027,620	22.47
Health Care	27,402,939	2.61
Industrials	44,285,419	4.22
Materials	75,543,217	7.19
Real Estate	11,280,759	1.07
Technology	271,691,158	25.86
Utilities	20,118,986	1.92
Others**	19,891,030	1.89
Total	1,050,482,246	100.00

**Includes any other industries and net current assets.

MAX GLOBAL EMERGING MARKETS FUND report as at 31 December 2023**Allocation By Asset Class (Underlying Fund)***

	Market Value S\$	% of Net Assets
Equities	987,320,932	93.99
Cash and cash equivalents	63,161,314	6.01
Total	<u>1,050,482,246</u>	<u>100.00</u>

Credit Rating of Debt Securities (Underlying Fund)*

Nil.

Expense/Turnover Ratios*

	Expense Ratio		Turnover Ratio	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Max Global Emerging Markets Fund [#]	1.75%	1.75%	8.09%	8.52%
Underlying Fund [^]	1.75%	1.75%	8.09%	8.52%

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 audited accounts.

[^] The expense and turnover ratios of the underlying fund were computed for period ended 30 September 2023. The ratios for period ended 31 December 2023 are not available.

Exposure to Derivatives*

Nil.

Borrowings*

Nil.

Total Subscriptions and Redemptions for the year ended 31 December 2023

	S\$
Subscriptions	269,294
Redemptions	440,361

Related-Party Transactions*

Not applicable.

Soft Dollar Commissions*

Nil.

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

Nil.

***Source:** *abr dn Asia Limited.*

The information is published based on abr dn Select Portfolio Annual Report and Financial Statements 1 October 2022 to 30 September 2023.

For disclaimers, please refer to Contents page.

MAX GLOBAL ALLOCATION FUND report as at 31 December 2023

Fund Facts

Inception Date:	15 April 2005
NAV Price:	S\$ 2.040
Fund Size:	S\$ 2.39 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 2023

	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Global Allocation Fund	8.51	4.08	10.57	-0.92	5.98	3.35	2.87
Benchmark	5.89	3.36	13.80	2.25	6.90	6.18	4.59

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.

MAX GLOBAL ALLOCATION FUND report as at 31 December 2023**Investments in Collective Investment Schemes**

	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
BGF Global Allocation Fund (SGD Hedged)	2,392,723	100.00

Top 10 Holdings of Underlying Fund as at 31 December 2023*

	Market Value US\$	% of Net Assets
Microsoft Corporation	405,592,422	2.76
Germany (Federal Republic Of) 2.300 02/15/2033	309,284,280	2.10
Apple Inc.	262,911,512	1.79
Amazon Com Inc.	221,411,565	1.50
Spain (Kingdom Of) 2.550 10/31/2032	205,026,520	1.39
Treasury Note 4.125 07/31/2028	198,990,700	1.35
Alphabet Inc. Class C	192,513,234	1.31
UK Conv Gilt 1.250 07/22/2027	192,483,791	1.31
Australia (Commonwealth Of) 1.000 11/21/2031	181,943,187	1.24
Germany (Federal Republic Of) 1.700 08/15/2032	174,288,000	1.18

Top 10 Holdings of Underlying Fund as at 31 December 2022*

	Market Value US\$	% of Net Assets
Treasury Note (Old) 3.875 11/30/2027	869,925,231	5.95
Umbs 30Yr Tba (Reg A)	666,820,906	4.56
Microsoft Corporation	251,575,017	1.72
Treasury (CPI) Note 0.625 01/15/2024	223,815,955	1.53
Apple Inc.	200,879,316	1.37
Australia (Commonwealth Of) Regs 1.000 11/21/2031	173,348,205	1.19
Treasury Note (Old) 4.500 11/30/2024	168,843,011	1.16
Alphabet Inc. Class C	164,441,357	1.13
Treasury Note 4.250 09/30/2024	162,935,045	1.12
Treasury (CPI) Note 0.500 04/15/2024	127,842,310	0.87

MAX GLOBAL ALLOCATION FUND report as at 31 December 2023

Allocation By Country (Underlying Fund)*

	Market Value US\$	% of Net Assets
Africa/Middle East	224,214,541	1.52
Asia	1,571,487,720	10.67
Europe	3,657,015,364	24.84
Latin America	502,068,389	3.41
US/Canada	8,396,104,673	57.03
Others**	370,622,939	2.53
Total	14,721,513,626	100.00

**Includes any other countries and net current assets.

Allocation By Industry (Underlying Fund)*

	Market Value US\$	% of Net Assets
Communication	680,133,929	4.62
Consumer Discretionary	1,239,551,447	8.42
Consumer Staples	585,916,242	3.98
Energy	582,971,940	3.96
Financials	1,444,180,487	9.81
Health Care	1,294,021,048	8.79
Industrials	1,220,413,480	8.29
Information Technology	2,355,442,180	16.00
Materials	341,539,116	2.32
Utilities	185,491,072	1.26
Others**	4,791,852,685	32.55
Total	14,721,513,626	100.00

**Includes any other industries and net current assets.

Allocation By Asset Class (Underlying Fund)*

	Market Value US\$	% of Net Assets
Equities	10,023,878,628	68.09
Fixed Income	4,326,652,855	29.39
Cash and cash equivalents	256,154,337	1.74
Other net assets/(liabilities)	114,827,806	0.78
Total	14,721,513,626	100.00

Credit Rating of Debt Securities (Underlying Fund)*

	Market Value US\$	% of Net Assets
AAA	716,937,714	4.87
AA	1,179,193,242	8.01
A	476,977,041	3.24
BBB	541,751,701	3.68
BB	540,279,550	3.67
B	580,027,637	3.94
<B	111,883,504	0.76
Not Rated	179,602,466	1.22
Total	4,326,652,855	29.39

Expense/Turnover Ratios*

	Expense Ratio		Turnover Ratio	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Max Global Allocation Fund [#]	1.76%	1.78%	208.63%	300.00%
Underlying Fund	1.76%	1.78%	208.63%	300.00%

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 - 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	515,758,646	3.50
(ii) Net loss on derivative realised	(13,323,811)	
(iii) Net gain on outstanding derivatives	39,333,394	

Borrowings*

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

MAX GLOBAL ALLOCATION FUND report as at 31 December 2023

Total Subscriptions and Redemptions for the year ended 31 December 2023

	S\$
Subscriptions	61,812
Redemptions	175,713

Related-Party Transactions

Not Applicable.

Soft Dollar Commissions*

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

MAX GLOBAL ALLOCATION FUND report as at 31 December 2023

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.

MAX SINGAPORE BALANCED FUND report as at 31 December 2023

Fund Facts

Inception Date:	10 December 2009
NAV Price:	S\$ 1.244
Fund Size:	S\$ 0.18 million
Underlying Fund:	LionGlobal Singapore Balanced Fund
Fund Manager:	Lion Global Investors Limited
Fund Management Fee:	1.25% p.a. (1.75% p.a. max)
Valuation Frequency:	Daily
Currency of Fund:	Singapore Dollar
Risk Category:	Medium to High
Benchmark:	60% MSCI Singapore + 40% JP Morgan Singapore Government Bond Index [^]

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 2023

	3-month	6-month	1-year	3-year [*]	5-year [*]	10-year [*]	Since Inception [*]
Max Singapore Balanced Fund	1.72	1.47	3.41	-1.51	1.23	1.26	1.57
Benchmark	2.48	1.79	3.79	-0.91	1.07	1.97	3.17

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

* 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.

MAX SINGAPORE BALANCED FUND report as at 31 December 2023**Investments in Collective Investment Schemes**

	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
LionGlobal Singapore Balanced Fund	175,208	100.00

Top 10 Holdings of Underlying Fund as at 31 December 2023*

	Market Value S\$	% of Net Assets
DBS Group Holdings Ltd	3,873,656	10.06
Oversea-Chinese Banking Corporation Ltd	2,818,556	7.32
United Overseas Bank Ltd	2,091,160	5.43
Sea Ltd ADR	1,596,937	4.15
Singapore Telecommunications Ltd	1,250,462	3.25
CapitaLand Investment Ltd	1,150,054	2.99
Sembcorp Marine Ltd	1,074,453	2.79
Government of Singapore 2.625% due 01/08/2032	993,950	2.58
Government of Singapore 2.250% due 01/08/2036	948,200	2.46
Government of Singapore 2.750% due 01/03/2046	945,915	2.46

Top 10 Holdings of Underlying Fund as at 31 December 2022*

	Market Value S\$	% of Net Assets
DBS Group Holdings Ltd	4,383,923	11.18
Oversea-Chinese Banking Corporation Ltd	3,117,008	7.95
United Overseas Bank Ltd	2,787,652	7.11
Sea Ltd ADR	2,143,513	5.47
Singapore Telecommunications Ltd	1,656,262	4.22
Government of Singapore 2.250% due 01/08/2036	908,400	2.32
CapitaLand Integrated Commercial Trust REIT	770,184	1.96
Government of Singapore 3.375% due 01/09/2033	715,960	1.83
Government of Singapore 2.750% due 01/04/2042	715,960	1.83
Government of Singapore 1.625% due 01/07/2031	711,920	1.82

MAX SINGAPORE BALANCED FUND report as at 31 December 2023

Allocation By Country (Underlying Fund)*

	Market Value S\$	% of Net Assets
Australia	431,868	1.12
China	1,432,340	3.72
Hong Kong	427,985	1.11
Singapore	35,324,754	91.70
Others**	907,191	2.35
Total	38,524,138	100.00

**Includes any other countries and net current assets.

Allocation By Industry (Underlying Fund)*

	Market Value S\$	% of Net Assets
Communications	2,847,399	7.39
Consumer Discretionary	750,113	1.95
Financial	10,501,292	27.26
Industrial	4,382,609	11.38
Information Technology	1,464,569	3.80
Real Estate	9,692,431	25.16
Sovereign	7,419,675	19.26
Utilities	618,285	1.60
Others**	847,765	2.20
Total	38,524,138	100.00

**Includes any other industries and net current assets.

Allocation By Asset Class (Underlying Fund)*

	Market Value S\$	% of Net Assets
Equities	23,521,333	61.06
Fixed Income (including accrued interest)	15,034,823	39.03
Derivatives	10,661	0.02
Cash and cash equivalents	(42,679)	(0.11)
Total	38,524,138	100.00

MAX SINGAPORE BALANCED FUND report as at 31 December 2023

Credit Rating of Debt Securities (Underlying Fund)*

	Market Value S\$	% of Net Assets
Aaa	739,480	1.92
A1	322,162	0.84
A2	688,907	1.79
A3	248,688	0.65
Ba1	474,630	1.23
Baa1	253,543	0.66
Baa2	728,395	1.89
Baa3	507,010	1.31
Not rated	10,953,054	28.43
Accrued interest	118,954	0.31
Total	15,034,823	39.03

Expense/Turnover Ratios*

	Expense Ratio		Turnover Ratio	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Max Singapore Balanced Fund [#]	1.48%	1.45%	111.00%	88.00%
Underlying Fund	1.48%	1.45%	111.00%	88.00%

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	10,661	0.02
(ii) Net gain on derivative realised	13,056	
(iii) Net gain on outstanding derivatives	10,661	

MAX SINGAPORE BALANCED FUND report as at 31 December 2023

Borrowings*

Nil.

Total Subscriptions and Redemptions for the year ended 31 December 2023

	S\$
Subscriptions	5,245
Redemptions	10,002

Related-Party Transactions

Brokerage on purchases and sales of investments charged by a related party of the manager was S\$ 40,652.

Interest expenses earned with a bank which is a related company of the Trustee was S\$ 1,295.

Transaction fees charged by the Trustee was S\$ 8,114.

Registration fees charged by a related company of the Trustee was S\$ 14,460.

Valuation and administration fees charged by the Trustee was S\$ 8,022.

Custodian fees charged by a related company of the Trustee was S\$ 3,599.

Bank service fees charged by a bank which is a related company of the Trustee was S\$ 13,302.

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

Soft Dollar Commissions*

Nil.

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

Nil.

**Source: Lion Global Investors Ltd.*

For disclaimers, please refer to Contents page.

MAX SINGAPORE TRUST FUND report as at 31 December 2023

Fund Facts

Inception Date:	10 December 2009
NAV Price:	S\$ 1.389
Fund Size:	S\$ 0.28 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 2023

	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Singapore Trust Fund	-0.22	1.76	2.81	1.64	3.28	2.57	2.37
Benchmark	1.30	1.76	3.67	-0.35	0.42	1.51	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.

MAX SINGAPORE TRUST FUND report as at 31 December 2023

Investments in Collective Investment Schemes

	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
LionGlobal Singapore Trust Fund	281,585	100.00

Top 10 Holdings of Underlying Fund as at 31 December 2023*

	Market Value S\$	% of Net Assets
DBS Group Holdings Ltd	3,399,468	17.29
Oversea-Chinese Banking Corporation	2,171,884	11.05
United Overseas Bank Ltd	1,802,905	9.17
Sea Ltd ADR	1,455,525	7.41
Singapore Telecommunications Ltd	1,068,966	5.44
Seatrium Ltd	996,270	5.07
CapitaLand Investment Ltd	982,128	5.00
CapitaLand Integrated Commercial Trust	839,714	4.27
CapitaLand Ascendas REIT	755,730	3.84
Frencken Group Ltd	590,490	3.00

Top 10 Holdings of Underlying Fund as at 31 December 2022*

	Market Value S\$	% of Net Assets
DBS Group Holdings Ltd	3,899,104	18.85
Oversea-Chinese Banking Corporation Ltd	2,769,342	13.38
United Overseas Bank Ltd	2,209,510	10.68
Sea Ltd ADR	1,887,411	9.12
Singapore Telecommunications Ltd	1,414,220	6.84
CapitaLand Integrated Commercial Trust REIT	684,273	3.31
CapitaLand Investment Ltd	593,480	2.87
Wilmar International Ltd	557,529	2.69
Mooreast Holdings Ltd	524,556	2.54
Nanofilm Technologies International Ltd	497,064	2.40

MAX SINGAPORE TRUST FUND report as at 31 December 2023

Allocation By Country (Underlying Fund)*

	Market Value S\$	% of Net Assets
Singapore	20,202,946	102.78
Others**	(547,029)	(2.78)
Total	<u>19,655,917</u>	<u>100.00</u>

**Includes any other countries and net current liabilities.

Allocation By Industry (Underlying Fund)*

	Market Value S\$	% of Net Assets
Communications	2,524,491	12.84
Consumer Discretionary	456,000	2.32
Consumer, Non-cyclical	339,852	1.73
Financial	7,374,257	37.52
Industrial	3,688,198	18.76
Information Technology	1,058,243	5.38
Real Estate	4,534,106	23.07
Utilities	227,799	1.16
Other net assets/(liabilities)	(547,029)	(2.78)
Total	<u>19,655,917</u>	<u>100.00</u>

Allocation By Asset Class (Underlying Fund)*

	Market Value S\$	% of Net Assets
Equities	20,368,275	103.62
Other net assets/(liabilities)	(712,358)	(3.62)
Total	<u>19,655,917</u>	<u>100.00</u>

Credit Rating of Debt Securities (Underlying Fund)*

Not applicable.

MAX SINGAPORE TRUST FUND report as at 31 December 2023

Expense/Turnover Ratios*

	Expense Ratio		Turnover Ratio	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Max Singapore Trust Fund [#]	1.64%	1.58%	164.00%	134.00%
Underlying Fund	1.64%	1.58%	164.00%	134.00%

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 loss on derivative realised	(42)	
(iii) Net gain on outstanding derivatives	-	

Borrowings*

Nil.

Total Subscriptions and Redemptions for the year ended 31 December 2023

	S\$
Subscriptions	15,944
Redemptions	20,276

Related-Party Transactions

Brokerage on purchases and sales of investments charged by a related party of the manager was S\$ 42,097.

Interest income earned from a bank which is a related company of the Trustee S\$ 232.

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

Transaction fees charged by the Trustee was S\$ 2,506.

Registration fee charged by a related company of the Trustee was S\$ 16,365.

Valuation and administration fees charged by the Trustee was S\$ 8,011.

Custodian fees charged by a related company of the Trustee was S\$ 1,915.

Bank service fees charged by a bank which is a related company of the Trustee was S\$ 25,356.

The Max Singapore Trust Fund invests 100% of its net assets 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 2023

	Max Asian Credit Opportunities	Max Multi-Asset Advantage Fund	Max Asian Equity Yield Fund	Max Pacific Equity Fund
	S\$	S\$	S\$	S\$
Net Asset Value of Fund at beginning of the period	19,828,415	38,161,766	13,631,430	42,652,895
Amount paid to the Fund for creation of units	1,629,210	318,704	488,755	1,289,192
Amount paid by the Fund for redemption of units	(1,863,171)	(3,321,562)	(1,628,678)	(3,506,956)
Net Cash into/ (out of) the Fund	(233,961)	(3,002,858)	(1,139,923)	(2,217,764)
Net Investment Income Net of Tax	802,801	-	548,937	-
Net Gain/(Loss) on Investments and Derivatives	(205,691)	1,383,313	1,020,910	(525,049)
Less Distribution	(802,801)	-	(548,937)	-
Net Asset Value of Fund at end of the period	19,388,763	36,542,221	13,512,418	39,910,082

CAPITAL ACCOUNT (Audited) for the period ended 31 December 2023

	Max Global Emerging Markets Fund	Max Global Allocation Fund	Max Singapore Balanced Fund	Max Singapore Trust Fund
	S\$	S\$	S\$	S\$
Net Asset Value of Fund at beginning of the period	5,495,365	2,274,501	173,990	277,992
Amount paid to the Fund for creation of units	269,294	61,812	5,245	15,944
Amount paid by the Fund for redemption of units	(440,361)	(175,713)	(10,002)	(20,276)
Net Cash into/ (out of) the Fund	(171,067)	(113,901)	(4,757)	(4,332)
Net Investment Income Net of Tax	-	-	-	-
Net Gain/(Loss) on Investments and Derivatives	190,998	232,123	5,975	7,925
Less Distribution	-	-	-	-
Net Asset Value of Fund at end of the period	5,515,296	2,392,723	175,208	281,585

STATEMENT OF NET ASSETS (Audited) as at 31 December 2023

	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	19,388,763	36,542,221	13,512,418	39,910,082
Units in Issue	44,553,042	27,300,875	41,691,874	6,395,244
Net Asset Value Per Unit	0.4350	1.3385	0.3240	6.2410
	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	5,515,296	2,392,723	175,208	281,585
Units in Issue	4,255,761	1,173,187	140,791	202,679
Net Asset Value Per Unit	1.2960	2.0400	1.2440	1.3890

NOTES TO THE ACCOUNTS

1 GENERAL

The Max Funds are feeder funds comprising:

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

2 SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Accounting

The financial statements have been prepared in accordance with Notice 307 Investment-Linked Policies as issued by the Monetary Authority of Singapore (MAS).

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 and Derivative Financial Instruments

Expenses are recognised on an accrual basis. All purchases of investments are recognised on their trade dates, i.e., the date of commitment exists to purchase the investments. The investments are initially recorded at fair value (or at cost 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.

All sales of investments are recognised on their trade dates i.e. the date the fund commits to sell the investments. Realised gains/losses from sale of investments are taken to the Capital Account.

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

3 DISTRIBUTION TO POLICYHOLDERS

Max Asian Credit Opportunities and Max Asian Equity Yield Fund have made distributions of \$802,801 and \$548,937 respectively to policyholders for the year ended 31 December 2023.

INDEPENDENT AUDITOR'S REPORT

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 ended 31 December 2023 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 2023;
- 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.

INDEPENDENT AUDITOR'S REPORT

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.

INDEPENDENT AUDITOR'S REPORT

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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, 26 March 2024

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Reach for Great

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#01-01 Great Eastern Centre
Singapore 048659

Registration No. 1908 00011G

greateasternlife.com