

# MAX FUNDS

Annual Report and Audited Financial Statements  
For the year ended 31 December 2022



MCI (P) 039/02/2023

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### **GENERAL DISCLAIMERS:**

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



Global economic growth decelerated throughout 2022 as the market environment was shrouded with more negative developments on the whole. Central banks tightened monetary policy aggressively to combat inflationary pressures, energy and commodity prices rose relentlessly due to geopolitical tensions between Russia and Ukraine, and China faced headwinds from a battered real estate sector and punitive zero-Covid policy. Overall, global equities and fixed income declined significantly over the past year.

We expect global growth and inflation to moderate in 2023 after the aggressive monetary policy tightening in 2022. However, there is significant uncertainty regarding the pace and extent of moderation in growth and inflation, which will have implications for the path of monetary policy, as well as asset class performance.

Hence, the investment environment remains uncertain and challenging for both equities and fixed income.

Investors should continue to expect volatility across the financial markets and build well-diversified and robust portfolios to weather these challenging market conditions. While investors could seek to protect their capital against any adverse market events, they should also look out for the right opportunities to position for long-term growth.

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

Yours sincerely

A handwritten signature in black ink, appearing to read 'Khor Hock Seng'.

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

# Investment Outlook

### **Outlook and Strategy**

Global growth is expected to slow as the full effects of policy tightening by central banks come to the fore. However, there is much uncertainty with regard to the pace and extent of moderation in growth and inflation, which will have implications for the path of monetary policy, as well as asset class performance.

In the US, a tight labor market, healthy balance sheets and excess savings could keep consumption supported. Manufacturing activities remain weak, weighed down by declines in new orders and production. In Europe, business and consumer sentiment have been boosted by a fall in natural gas prices back to levels not reached since Q3 21, prospects for better China demand, and promises of potential EU measures to mimic the US's Inflation Reduction Act-related industrial subsidies. China's post-Covid economic recovery continues to gain momentum, and daily activity metrics have mostly fully normalized. Importantly, money and credit growth data have accelerated strongly, an important leading indicator for the unfolding recovery.

Headline Inflation may decline on the back of a base effect from the energy shock and normalization of the supply chains. However, China's re-opening could add to global inflation as demand for commodities and tourism-related services rise.

Stronger economic activity and sticky core inflation could result in the US Federal Reserve's (Fed) policy path remaining higher for longer. That said, the risk of a downturn cannot be ruled out, since monetary policy typically acts on the economy with a long and variable lag. The bank run on Silicon Valley Bank in the US is a clear sign that the aggressive rate hikes are starting to bite and there is a chance of further economic fallout. Under such a scenario, inflation could decelerate more rapidly and central banks could again move quickly to support growth and employment. In Europe, lower headline inflation should allow the European Central Bank (ECB) to slow the pace of tightening. However, financial conditions are likely to remain tight with rising rates and as ECB starts quantitative tightening.

Worsening geopolitical tensions between US/China over Taiwan and Russia/Ukraine/North Atlantic Treaty Organization present yet another risk, which can add to market uncertainty.

# INVESTMENT OUTLOOK

## Equity

Equity markets have recovered some of the losses from last year's sell-off on better than expected economic data.

While valuations have troughed and consensus expectations for earnings growth have started to come down for 2023, the market has not yet fully priced in margin pressure as profit margins are at excessive levels and are expected to return to their long-term average. For much of the past decade, US equities have outperformed EM/Asia equities due to more robust US economic and corporate earnings growth. Looking ahead, US growth is expected to slow relative to emerging economies. In Asia, markets may have more upside compared to developed markets on the weakening dollar and China's economic rebound. The very sharp recalibration of its Zero-Covid policies, which have suppressed China's economic growth for over two years, suggest that the priority has shifted to ensuring economic growth and social stability.

## Fixed Income

While the Fed is expected to raise rates further, it is moving closer to the end of its tightening phase. There are signs of a dovish tilt by the Fed as the Fed Chairman, Jerome Powell, said that the Fed had made progress in its inflation battle even as labor market data continued to show tightness that could add to wage pressures.

The longer dated rates (5-10 year) typically peak before policy rates, as market tends to price forward. We therefore prefer to start lengthening the duration for the bond portfolio through government bonds and high-quality corporate names.

The outlook for Asian credit markets is positive given the low base, the re-opening of China, moderating inflation, and recovery in capital markets. Asian credit markets should be on a recovery path in the months ahead although the road to recovery may be bumpier than usual. Idiosyncratic credit differentiation and selection will be meaningful drivers of Asia credit market performance in this volatile cycle.

*Disclaimer: The report is accurate at time of writing on 14 March 2023. Past performance is not necessarily indicative of future performances. Any opinion or view presented is subject to change without notice. The document is intended for information purposes only and is not intended as an offer or solicitation for the purchase or sale of any financial instrument.*

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

# MAX ASIAN CREDIT OPPORTUNITIES<sup>^</sup> report as at 31 December 2022

## Fund Facts

Inception Date:	30 November 2004
NAV Price:	S\$ 0.439
Fund Size:	S\$ 19.83 million
Underlying Fund:	Schroder ISF Asian Credit Opportunities (SGD Hedged)
Fund Manager:	Schroder Investment Management (Singapore) Ltd
Fund Management Fee:	1.00% p.a. (1.75% p.a. max)
Valuation Frequency:	Daily
Currency of Fund:	Singapore Dollar
Risk Category:	Medium to High
Benchmark:	J.P. Morgan Asian Credit Index (JACI) for reference purposes only <sup>^</sup>

## Investment Objective

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

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

## Performance on bid-bid basis (%) as at 31 December 2022

	3-month	6-month	1-year	3-year <sup>*</sup>	5-year <sup>*</sup>	10-year <sup>*</sup>	Since Inception <sup>*</sup>
Max Asian Credit Opportunities	2.60	-2.21	-14.96	-5.16	-1.91	-0.83	-0.42
Benchmark	3.12	-0.64	-11.33	-2.83	0.02	N.A.	0.39

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

\* Performance figures longer than 1 year are annualised.

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

## MAX ASIAN CREDIT OPPORTUNITIES report as at 31 December 2022

### Investments in Collective Investment Schemes

	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
Schroder International Selection Fund Asian Credit Opportunities	19,828,415	100.00

### 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 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

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

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

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

	Market Value US\$	% of Net Assets
Australia	11,756,950	3.31
China	87,448,978	24.62
Colombia	5,043,767	1.42
Hong Kong	54,273,778	15.28
India	30,688,837	8.64
Indonesia	28,131,434	7.92
Korea, Republic Of	32,038,578	9.02
Kuwait	4,013,702	1.13
Macao	4,901,689	1.38
Malaysia	5,470,001	1.54
Philippines	10,229,612	2.88
Saudi Arabia	4,404,416	1.24
Singapore	16,161,367	4.55
Thailand	11,827,989	3.33
United Arab Emirates	6,286,949	1.77
United Kingdom	10,052,016	2.83
United States	9,377,145	2.64
Others**	23,087,668	6.50
<b>Total</b>	<b>355,194,876</b>	<b>100.00</b>

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

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

	Market Value US\$	% of Net Assets
Basic Materials	7,388,053	2.08
Communications	38,076,891	10.72
Consumer Cyclical	25,396,434	7.15
Consumer Non-cyclical	8,489,158	2.39
Energy	31,789,941	8.95
Financial	157,706,525	44.40
Government	37,366,501	10.52
Industrial	22,590,394	6.36
Technology	14,420,912	4.06
Utilities	6,038,313	1.70
Others**	5,931,754	1.67
<b>Total</b>	<b>355,194,876</b>	<b>100.00</b>

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



## MAX ASIAN CREDIT OPPORTUNITIES report as at 31 December 2022

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

	Market Value US\$	% of Net Assets
Fixed Income	351,465,330	98.95
Other net assets/(liabilities)	3,729,546	1.05
<b>Total</b>	<b>355,194,876</b>	<b>100.00</b>

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

	Market Value US\$	% of Net Assets
A	123,165,134	34.68
AA	48,359,731	13.61
B	14,000,650	3.94
BB	54,514,606	15.35
BBB	110,753,930	31.18
CCC	169,090	0.05
Not Rated	492,051	0.14
<b>Total</b>	<b>351,455,192</b>	<b>98.95</b>

### Expense/Turnover Ratios\*

	Expense Ratio		Turnover Ratio	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Max Asian Credit Opportunities SGD Hedged A Dis <sup>#</sup>	1.32%	1.32%	71.18%	105.28%
Underlying Fund	1.32%	1.32%	71.18%	105.28%

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

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

## MAX ASIAN CREDIT OPPORTUNITIES report as at 31 December 2022

### Exposure to Derivatives\*

	Market Value US\$	% of Net Assets
(i) Market value of derivative contracts		
- Foreign exchange forward contracts	24,709	0.01
- Futures	(321,327)	(0.09)
- Swaps	(263,952)	(0.07)
(ii) Net gain on derivative realised	6,932,428	
(iii) Net loss on outstanding derivatives	(560,570)	

### Borrowings\*

Nil.

### Total Subscriptions and Redemptions for the year ended 31 December 2022

	S\$
Subscriptions	1,764,466
Redemptions	1,839,302

### 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. There will be some slight differences due to decimal rounding issues.

For disclaimers, please refer to Contents page.

## MAX MULTI-ASSET ADVANTAGE FUND report as at 31 December 2022

### Fund Facts

Inception Date:	15 March 2004
NAV Price:	S\$ 1.287
Fund Size:	S\$ 38.16 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 2022<sup>^</sup>

	3-month	6-month	1-year	3-year <sup>*</sup>	5-year <sup>*</sup>	10-year <sup>*</sup>	Since Inception <sup>*</sup>
Max Multi-Asset Advantage Fund	-0.29	-1.71	-9.03	-0.54	-0.10	1.72	1.36

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

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

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

# MAX MULTI-ASSET ADVANTAGE FUND report as at 31 December 2022

## Investments in Collective Investment Schemes

	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
Schroder Multi-Asset Advantage Fund	38,161,766	100.00

## 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

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

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

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

	Market Value S\$	% of Net Assets
Luxembourg	8,302,953	20.25
Singapore	28,972,536	70.66
Others**	3,725,979	9.09
<b>Total</b>	<b>41,001,468</b>	<b>100.00</b>

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

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

	Market Value S\$	% of Net Assets
Collective Investment Schemes - Equities	7,502,136	18.30
Collective Investment Schemes - Fixed income	5,259,440	12.83
Debt securities	24,674,459	60.18
Other net assets/(liabilities)	3,565,433	8.69
<b>Total</b>	<b>41,001,468</b>	<b>100.00</b>

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

	Market Value S\$	% of Net Assets
Debt securities	24,674,459	60.18
Collective Investment Schemes - Equities	7,502,136	18.30
Collective Investment Schemes - Fixed income	5,259,440	12.83
Other net assets/(liabilities)	3,565,433	8.69
<b>Total</b>	<b>41,001,468</b>	<b>100.00</b>

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

	Market Value S\$	% of Net Assets
Not Rated	24,674,459	60.18

**Expense/Turnover Ratios\***

	Expense Ratio		Turnover Ratio	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Max Multi-Asset Advantage Fund#	1.41%	1.60%	299.83%	122.70%
Underlying Fund	1.41%	1.60%	299.83%	122.70%

## MAX MULTI-ASSET ADVANTAGE FUND report as at 31 December 2022

**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	55,057	0.13
- Foreign exchange spot contracts	1,728	-
- Futures	169,555	0.41
(ii) Net loss on derivative realised	(575,053)	
(iii) Net gain on outstanding derivatives	226,340	

### Borrowings\*

Nil.

### Total Subscriptions and Redemptions for the year ended 31 December 2022

	S\$
Subscriptions	527,585
Redemptions	2,642,756

### Related-Party Transactions

Not applicable.

### Soft Dollar Commissions\*

Nil.

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

Nil.

\*Source: Schroder Investment Management (Singapore) Ltd

For disclaimers, please refer to Contents page.

# MAX ASIAN EQUITY YIELD FUND<sup>^</sup> report as at 31 December 2022

## Fund Facts

Inception Date:	16 February 2007
NAV Price:	S\$ 0.301
Fund Size:	S\$ 13.63 million
Underlying Fund:	Schroder Asian Equity Yield Fund (SGD)
Fund Manager:	Schroder Investment Management (Singapore) Ltd
Fund Management Fee:	1.50% p.a. (1.75% p.a. max)
Valuation Frequency:	Daily
Currency of Fund:	Singapore Dollar
Risk Category:	Higher
Benchmark:	MSCI AC Pacific ex Japan <sup>^^</sup>

## Investment Objective

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

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

## Performance on bid-bid basis (%) as at 31 December 2022

	3-month	6-month	1-year	3-year <sup>*</sup>	5-year <sup>*</sup>	10-year <sup>*</sup>	Since Inception <sup>*</sup>
Max Asian Equity Yield Fund	4.59	-2.65	-17.08	1.26	0.54	3.12	-1.54
Benchmark	4.78	-5.71	-17.90	N.A.	N.A.	N.A.	-17.57

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

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

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

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

## MAX ASIAN EQUITY YIELD FUND report as at 31 December 2022

### Investments in Collective Investment Schemes

	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
Schroder Asian Equity Yield Fund Class O	13,631,430	100.00

### 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 Corp Ltd	4,367,360	2.28
Kerry Properties Ltd	4,265,061	2.23
ANZ Group Holdings Ltd	4,175,705	2.18

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

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



## MAX ASIAN EQUITY YIELD FUND report as at 31 December 2022

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

	Market Value S\$	% of Net Assets
Australia	34,228,258	17.87
China	32,203,303	16.82
Hong Kong	18,509,883	9.66
India	14,476,794	7.56
Indonesia	2,540,092	1.33
Korea, Republic Of	18,104,166	9.45
New Zealand	3,736,365	1.95
Philippines	4,749,334	2.48
Singapore	20,647,968	10.78
Taiwan	35,788,858	18.69
United States	8,808,057	4.60
Others**	(2,275,723)	(1.19)
<b>Total</b>	<b>191,517,355</b>	<b>100.00</b>

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

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

	Market Value S\$	% of Net Assets
Bank	24,941,586	13.02
Chemicals/Petrochemicals	2,550,809	1.33
Computer/Software	7,071,406	3.69
Construction & Engineering	4,101,938	2.14
Consumer Durables	8,721,166	4.55
Finance	6,882,844	3.59
Food & Beverage	2,553,705	1.33
Health Care/Pharmaceuticals	9,334,222	4.87
Hotel & Leisure	5,968,976	3.12
Industrial Machinery	5,462,239	2.85
Insurance	10,205,530	5.33
Internet Services	4,135,269	2.16
Metals & Mining	11,506,387	6.01
Oil & Gas	1,988,466	1.04
Real Estate	14,771,054	7.71
Semiconductor	21,705,896	11.34
Technology Hardware & Equipment	29,320,783	15.31
Telecommunications	10,663,308	5.57
Transportation & Logistics	3,384,895	1.77
Utilities	7,554,969	3.95
Others**	(1,308,093)	(0.68)
<b>Total</b>	<b>191,517,355</b>	<b>100.00</b>

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

## MAX ASIAN EQUITY YIELD FUND report as at 31 December 2022

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

	Market Value S\$	% of Net Assets
Equities	193,793,078	101.19
Other net assets/(liabilities)	(2,275,723)	(1.19)
<b>Total</b>	<b>191,517,355</b>	<b>100.00</b>

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

Not applicable

### Expense/Turnover Ratios\*

	Expense Ratio		Turnover Ratio	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Max Asian Equity Yield Fund#	1.74%	1.72%	18.42%	21.76%
Underlying Fund	1.74%	1.72%	18.42%	21.76%

**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	(54,301)	
(iii) Net gain on outstanding derivatives	-	

## MAX ASIAN EQUITY YIELD FUND report as at 31 December 2022

### Borrowings\*

Nil.

### Total Subscriptions and Redemptions for the year ended 31 December 2022

	S\$
Subscriptions	683,956
Redemptions	1,483,336

### 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 2022

### Fund Facts

Inception Date:	15 April 2005
NAV Price:	S\$ 6.315
Fund Size:	S\$ 42.65 million
Underlying Fund:	abrtn Pacific Equity Fund
Fund Manager:	abrtn Asia Limited <sup>^</sup>
Fund Management Fee:	1.50% p.a. (2.50% p.a. max)
Valuation Frequency:	Daily
Currency of Fund:	Singapore Dollar
Risk Category:	Higher
Benchmark:	MSCI AC Asia Pacific ex-Japan 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 abrtn 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 abrtn Select Portfolio, namely the abrtn All China Sustainable Equity Fund, the abrtn Indonesia Equity Fund, the abrtn Malaysian Equity Fund, the abrtn Singapore Equity Fund and the abrtn Thailand Equity Fund, and invests up to 10% of its deposited property in the Aberdeen Standard SICAV I – Indian Equity Fund<sup>\*</sup>, a sub-fund of the Luxembourg-registered Aberdeen Standard SICAV I.

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

### Performance on bid-bid basis (%) as at 31 December 2022

	3-month	6-month	1-year	3-year <sup>*</sup>	5-year <sup>*</sup>	10-year <sup>*</sup>	Since Inception <sup>*</sup>
Max Pacific Equity Fund	4.29	-4.47	-20.37	-0.76	0.54	2.84	5.78
Benchmark	4.85	-5.52	-17.61	-0.43	0.48	4.81	5.74

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

\* Performance figures longer than 1 year are annualised.

<sup>^</sup> Fund manager's corporate name changed from "Aberdeen Standard Investments (Asia) Limited" to "abrtn Asia Limited" effective on 26 October 2021.

**MAX PACIFIC EQUITY FUND** report as at 31 December 2022**Investments in Collective Investment Schemes**

	<b>Market Value S\$</b>	<b>% of Net Assets</b>
<u>Unit Trust</u>		
abrdrn Pacific Equity Fund	42,652,895	100.00

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

	<b>Market Value S\$</b>	<b>% of Net Assets</b>
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 Publice Listed Company	36,672,035	3.02
HDFC Bank Ltd	33,904,636	2.79
DBS Group Holdings Ltd	31,721,368	2.61

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

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

## MAX PACIFIC EQUITY FUND report as at 31 December 2022

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

	Market Value S\$	% of Net Assets
Australia	189,096,449	15.58
China	301,517,127	24.84
Hong Kong	120,305,466	9.91
India	148,026,962	12.20
Indonesia	46,534,900	3.84
Korea, Republic Of	99,873,564	8.23
Netherlands	20,405,085	1.68
Singapore	100,482,777	8.28
Taiwan	108,663,468	8.95
Thailand	12,262,712	1.01
United Kingdom	46,715,205	3.85
Others**	19,822,788	1.63
<b>Total</b>	<b>1,213,706,503</b>	<b>100.00</b>

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

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

	Market Value S\$	% of Net Assets
Communication Services	60,501,370	4.99
Consumer Discretionary	113,878,995	9.38
Consumer Staples	61,823,168	5.09
Energy	19,529,371	1.61
Financials	332,008,481	27.36
Health Care	108,094,215	8.90
Industrials	41,998,552	3.46
Information Technology	240,852,877	19.84
Materials	125,702,393	10.36
Real Estate	30,799,022	2.54
Unit trusts	52,070,669	4.29
Utilities	17,127,645	1.41
Others**	9,319,745	0.77
<b>Total</b>	<b>1,213,706,503</b>	<b>100.00</b>

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

## MAX PACIFIC EQUITY FUND report as at 31 December 2022

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

	Market Value S\$	% of Net Assets
Equities	1,152,316,089	94.94
Unit Trusts	52,070,669	4.29
Other net assets/(liabilities)	9,319,745	0.77
<b>Total</b>	<b>1,213,706,503</b>	<b>100.00</b>

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

Not applicable

### Expense/Turnover Ratios\*

	Expense Ratio		Turnover Ratio	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Max Pacific Equity Fund <sup>#</sup>	1.64%	1.65%	28.36%	35.04%
Underlying Fund	1.64%	1.65%	28.36%	35.04%

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

<sup>#</sup> The expense and turnover ratios are derived from its underlying fund - abrdn Pacific Equity Fund, which is based on audited accounts.

<sup>^</sup> The expense and turnover ratios of the underlying fund were computed for period ended 30 September 2022. The ratios for period ended 31 December 2022 are not available.

### Exposure to Derivatives\*

Nil.

### Borrowings\*

Nil.

**MAX PACIFIC EQUITY FUND** report as at 31 December 2022

**Total Subscriptions and Redemptions for the year ended  
31 December 2022**

	<b>S\$</b>
Subscriptions	1,740,045
Redemptions	3,567,525

**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 Annual Report and Financial Statements 1 October 2021 to 30 September 2022.*

*For disclaimers, please refer to Contents page.*



## Fund Facts

Inception Date:	7 September 2007
NAV Price:	S\$ 1.252
Fund Size:	S\$ 5.50 million
Underlying Fund:	abrdn Global Emerging Markets Fund
Fund Manager:	abrdn Asia Limited <sup>^</sup>
Fund Management Fee:	1.50% p.a. (2.50% p.a. max)
Valuation Frequency:	Daily
Currency of Fund:	Singapore Dollar
Risk Category:	Higher
Benchmark:	MSCI 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 Aberdeen Standard SICAV I – Emerging Markets Equity Fund<sup>\*</sup>, 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.

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

## Performance on bid-bid basis (%) as at 31 December 2022

	3-month	6-month	1-year	3-year <sup>*</sup>	5-year <sup>*</sup>	10-year <sup>*</sup>	Since Inception <sup>*</sup>
Max Global Emerging Markets Fund	2.96	-6.22	-26.61	-4.40	-2.57	0.46	1.48
Benchmark	2.62	-6.27	-20.15	-2.42	-0.96	2.77	1.05

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

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

<sup>^</sup> Fund manager's corporate name changed from “Aberdeen Standard Investments (Asia) Limited” to “abrdn Asia Limited” effective on 26 October 2021.

**MAX GLOBAL EMERGING MARKETS FUND** report as at 31 December 2022**Investments in Collective Investment Schemes**

	<b>Market Value S\$</b>	<b>% of Net Assets</b>
<u>Unit Trust</u>		
abrdrn Global Emerging Markets Fund	5,495,365	100.00

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

	<b>Market Value S\$</b>	<b>% of Net Assets</b>
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

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

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

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

	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Austria	22,016,995	1.33
Brazil	121,511,894	7.34
China	458,107,960	27.66
Hong Kong	75,308,470	4.55
India	264,402,905	15.96
Indonesia	88,006,658	5.31
Korea, Republic Of	142,415,727	8.60
Mexico	117,512,911	7.10
Netherlands	27,066,807	1.63
South Africa	53,873,515	3.25
Taiwan	163,518,922	9.87
Thailand	52,974,367	3.20
Others**	69,497,513	4.20
<b>Total</b>	<b>1,656,214,644</b>	<b>100.00</b>

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

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

	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Communication Services	103,566,554	6.25
Consumer Discretionary	201,368,633	12.16
Consumer Staples	146,812,088	8.87
Energy	35,253,433	2.13
Financials	454,962,575	27.47
Healthcare	42,165,644	2.55
Industrials	108,854,886	6.57
Information Technology	354,303,027	21.39
Materials	145,572,879	8.79
Real Estate	18,579,649	1.12
Utilities	24,501,703	1.48
Others**	20,273,573	1.22
<b>Total</b>	<b>1,656,214,644</b>	<b>100.00</b>

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

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

	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Equities	1,635,941,071	98.78
Cash and cash equivalents	20,273,573	1.22
<b>Total</b>	<u>1,656,214,644</u>	<u>100.00</u>

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

Nil.

**Expense/Turnover Ratios\***

	<b>Expense Ratio</b>		<b>Turnover Ratio</b>	
	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
Max Global Emerging Markets Fund <sup>#</sup>	1.75%	1.75%	8.52%	18.13%
Underlying Fund	1.75%	1.75%	8.52%	18.13%

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

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

<sup>^</sup> The expense and turnover ratios of the underlying fund were computed for period ended 30 September 2022. The ratios for period ended 31 December 2022 are not available.

**Exposure to Derivatives\***

Nil.

**Borrowings\***

Nil.

**Total Subscriptions and Redemptions for the year ended  
31 December 2022**

	<b>S\$</b>
Subscriptions	301,851
Redemptions	715,126

**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 Annual Report and Financial Statements 1 October 2021 to 30 September 2022.

For disclaimers, please refer to Contents page.

## MAX GLOBAL ALLOCATION FUND report as at 31 December 2022

### Fund Facts

Inception Date:	15 April 2005
NAV Price:	S\$ 1.845
Fund Size:	S\$ 2.27 million
Underlying Fund:	Blackrock Global Fund (BGF) Global Allocation Fund
Fund Manager:	BlackRock (Luxembourg) S.A.
Fund Management Fee:	1.50% p.a.
Valuation Frequency:	Daily
Currency of Fund:	Singapore Dollar
Risk Category:	Higher
Benchmark:	36% S&P 500; 24% FTSE World (ex-US); 24% ICE BofAML Current 5Yr US Treasury Index; 16% FTSE Non-USD World Government Bond Index <sup>^</sup>

### Investment Objective

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

### Performance on bid-bid basis (%) as at 31 December 2022

	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Global Allocation Fund	5.13	0.49	-17.08	1.41	1.72	3.64	2.45
Benchmark	0.85	-2.77	-16.03	1.53	3.58	6.52	4.09

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

\* Performance figures longer than 1 year are annualised.

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

# MAX GLOBAL ALLOCATION FUND report as at 31 December 2022

## Investments in Collective Investment Schemes

	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
BGF Global Allocation Fund (SGD Hedged)	2,274,501	100.00

## 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 Corp	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 11/21/2031	173,348,205	1.19
Treasury Note (Old) 4.5 11/30/2024	168,843,011	1.16
Alphabet Inc Class C	164,441,357	1.13
Treasury Note 4.25 09/30/2024	162,935,045	1.12
Treasury (Cpi) Note 0.5 04/15/2024	127,842,310	0.87

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

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

## MAX GLOBAL ALLOCATION FUND report as at 31 December 2022

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

	Market Value US\$	% of Net Assets
Asia	812,821,214	5.56
Europe	2,176,781,991	14.89
Latin America	314,310,361	2.15
US/Canada	9,074,067,038	62.07
Others **	2,241,105,972	15.33
<b>Total</b>	<b>14,619,086,576</b>	<b>100.00</b>

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

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

	Market Value US\$	% of Net Assets
Communication	584,763,463	4.00
Consumer Discretionary	874,221,377	5.98
Consumer Staples	432,724,963	2.96
Energy	733,878,146	5.02
Financials	863,988,017	5.91
Health Care	1,245,546,176	8.52
Industrials	596,458,732	4.08
Information Technology	1,546,699,360	10.58
Materials	485,353,674	3.32
Utilities	190,048,125	1.30
Others**	7,065,404,543	48.33
<b>Total</b>	<b>14,619,086,576</b>	<b>100.00</b>

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

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

	Market Value US\$	% of Net Assets
Equities	7,628,239,375	52.18
Fixed Income Securities	4,876,927,282	33.36
Cash and cash equivalents	2,083,219,837	14.25
Other net assets/(liabilities)	30,700,082	0.21
<b>Total</b>	<b>14,619,086,576</b>	<b>100.00</b>



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

	Market Value US\$	% of Net Assets
AAA	2,821,483,709	19.30
AA	29,238,173	0.20
A	513,129,939	3.51
BBB	796,740,219	5.45
BB	220,748,207	1.51
B	339,162,809	2.32
CCC and below	80,404,976	0.55
Not rated	76,019,250	0.52
Total	4,876,927,282	33.36

**Expense/Turnover Ratios\***

	Expense Ratio		Turnover Ratio	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Max Global Allocation Fund <sup>#</sup>	1.78%	1.77%	300.00%	192.32%
Underlying Fund	1.78%	1.77%	300.00%	192.32%

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

<sup>#</sup> The expense and turnover ratios are derived from its underlying fund - 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	(459,193,649)	(3.14)
(ii) Net loss on derivative realised	(100,169,542)	
(iii) Net loss on outstanding derivatives	(52,465,589)	

**Borrowings\***

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

## Total Subscriptions and Redemptions for the year ended 31 December 2022

	S\$
Subscriptions	77,230
Redemptions	150,013

## Related-Party Transactions

Not applicable.

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

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

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

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

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

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

## MAX GLOBAL ALLOCATION FUND report as at 31 December 2022

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 2022

### Fund Facts

Inception Date:	10 December 2009
NAV Price:	S\$ 1.203
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 <sup>^</sup>

### Investment Objective

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

### Performance on bid-bid basis (%) as at 31 December 2022

	3-month	6-month	1-year	3-year <sup>*</sup>	5-year <sup>*</sup>	10-year <sup>*</sup>	Since Inception <sup>*</sup>
Max Singapore Balanced Fund	2.56	1.86	-10.29	-1.76	-0.72	1.08	1.43
Benchmark	3.96	3.91	-8.78	-2.65	-0.38	1.88	3.15

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

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

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

## MAX SINGAPORE BALANCED FUND report as at 31 December 2022

### Investments in Collective Investment Schemes

	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
LionGlobal Singapore Balanced Fund	173,990	100.00

### 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 Limited 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

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

	Market Value S\$	% of Net Assets
DBS Group Holdings Ltd	5,579,732	11.76
Sea Ltd ADR	4,557,397	9.60
Oversea-Chinese Banking Corporation Ltd	3,089,537	6.51
United Overseas Bank Ltd	2,703,531	5.70
Singapore Telecommunications Ltd	1,502,107	3.17
Wilmar International Ltd	1,224,612	2.58
Government of Singapore 2.750% due 01/03/2046	1,064,570	2.24
Government of Singapore 2.250% due 01/08/2036	1,039,900	2.19
Government of Singapore 3.375% due 01/09/2033	1,039,860	2.19
Government of Singapore 2.750% due 01/04/2042	999,630	2.11

## MAX SINGAPORE BALANCED FUND report as at 31 December 2022

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

	Market Value S\$	% of Net Assets
China	1,910,070	4.87
Hong Kong	1,115,713	2.85
Singapore	33,826,034	86.25
Others**	2,365,242	6.03
<b>Total</b>	<b>39,217,059</b>	<b>100.00</b>

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

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

	Market Value S\$	% of Net Assets
Communications	4,267,698	10.88
Consumer, Cyclical	821,677	2.09
Consumer, Non-Cyclical	1,369,814	3.49
Financial	12,876,367	32.83
Industrial	2,202,274	5.62
Real Estate	8,913,421	22.73
Sovereign	6,225,706	15.88
Technology	992,188	2.53
Others**	1,547,914	3.95
<b>Total</b>	<b>39,217,059</b>	<b>100.00</b>

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

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

	Market Value S\$	% of Net Assets
Equities	23,528,839	60.00
Fixed Income Securities (including accrued interest on Fixed Income Securities)	14,911,598	38.02
Derivatives	51,358	0.13
Cash and cash equivalents	725,264	1.85
<b>Total</b>	<b>39,217,059</b>	<b>100.00</b>

## MAX SINGAPORE BALANCED FUND report as at 31 December 2022

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

	Market Value S\$	% of Net Assets
Aaa	1,023,670	2.61
A1	319,566	0.81
A2	637,958	1.63
A3	646,426	1.65
Ba2	405,713	1.03
Baa1	248,905	0.63
Baa2	696,637	1.78
Baa3	937,169	2.39
Not rated	9,852,938	25.12
Accrued interest on Fixed Income Securities	142,616	0.36
<b>Total</b>	<b>14,911,598</b>	<b>38.01</b>

### Expense/Turnover Ratios\*

	Expense Ratio		Turnover Ratio	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Max Singapore Balanced Fund#	1.45%	1.42%	88.00%	99.00%
Underlying Fund	1.45%	1.42%	88.00%	99.00%

**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	51,358	0.13
(ii) Net gain on derivative realised	66,661	
(iii) Net gain on outstanding derivatives	51,358	

## MAX SINGAPORE BALANCED FUND report as at 31 December 2022

### Borrowings\*

Nil.

### Total Subscriptions and Redemptions for the year ended 31 December 2022

	S\$
Subscriptions	5,878
Redemptions	-

### Related-Party Transactions

Brokerage on purchases and sales of investments charged by a related party of the Manager was S\$ 36,364.

Transaction fees charged by the Trustee was S\$ 8,299.

Registration fees charged by a related company of the Trustee was S\$ 15,100.

Valuation and administration fees charged by the Trustee was S\$ 8,451.

Custodian fees charged by a related company of the Trustee was S\$ 3,674.

Bank service fees charged by a bank which is a related company of the Trustee was S\$ 6,647.

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.



## MAX SINGAPORE TRUST FUND report as at 31 December 2022

### Fund Facts

Inception Date:	10 December 2009
NAV Price:	S\$ 1.351
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 2022

	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Singapore Trust Fund	1.96	3.29	-11.81	0.68	0.99	2.69	2.33
Benchmark	4.00	5.25	-11.46	-4.60	-1.87	1.65	2.65

**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 2022

### Investments in Collective Investment Schemes

	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
LionGlobal Singapore Trust Fund	277,992	100.00

### 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 Limited 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

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

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

## MAX SINGAPORE TRUST FUND report as at 31 December 2022

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

	Market Value S\$	% of Net Assets
Singapore	20,604,825	99.59
Others**	85,537	0.41
<b>Total</b>	<b>20,690,362</b>	<b>100.00</b>

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

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

	Market Value S\$	% of Net Assets
Communications	3,727,209	18.01
Consumer, Cyclical	732,954	3.54
Consumer, Non-cyclical	788,606	3.81
Energy	524,556	2.54
Financial	9,325,277	45.07
Industrial	1,396,497	6.75
Real Estate	3,316,538	16.03
Technology	934,885	4.52
Other net assets	(56,160)	(0.27)
<b>Total</b>	<b>20,690,362</b>	<b>100.00</b>

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

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

	Market Value S\$	% of Net Assets
Equities	20,746,522	100.27
Others	(56,160)	(0.27)
<b>Total</b>	<b>20,690,362</b>	<b>100.00</b>

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

Not applicable.

## MAX SINGAPORE TRUST FUND report as at 31 December 2022

### Expense/Turnover Ratios\*

	Expense Ratio		Turnover Ratio	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Max Singapore Trust Fund#	1.58%	1.33%	134.00%	197.00%
Underlying Fund	1.58%	1.33%	134.00%	197.00%

**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	1,782	
(iii) Net gain on outstanding derivatives	-	

### Borrowings\*

Nil.

### Total Subscriptions and Redemptions for the year ended 31 December 2022

	S\$
Subscriptions	19,089
Redemptions	29,806

### **Related-Party Transactions**

Brokerage on purchases and sales of investments charged by a related party of the Manager was S\$ 40,808.

Transaction fees charged by the Trustee was S\$ 10,043.

Registration fee charged by a related company of the Trustee was S\$ 19,242.

Valuation and administration fees charged by the Trustee was S\$ 8,000.

Custodian fees charged by a related company of the Trustee was S\$ 1,911.

Bank service fees charged by a bank which is a related company of the Trustee was S\$ 15,423.

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*

## CAPITAL ACCOUNT (Audited) for the period ended 31 December 2022

	Max Asian Credit Opportunities	Max Multi-Asset Advantage Fund	Max Asian Equity Yield Fund	Max Pacific Equity Fund
	S\$	S\$	S\$	S\$
<b>Net Asset Value of Fund at beginning of the period</b>	<b>24,363,354</b>	<b>44,047,177</b>	<b>18,083,939</b>	<b>55,801,397</b>
Amount paid to the Fund for creation of units	1,764,466	527,585	683,956	1,740,045
Amount paid by the Fund for redemption of units	(1,839,302)	(2,642,756)	(1,483,336)	(3,567,525)
<b>Net Cash into/ (out of) the Fund</b>	<b>(74,836)</b>	<b>(2,115,171)</b>	<b>(799,380)</b>	<b>(1,827,480)</b>
Net Investment Income Net of Tax	832,928	-	652,636	-
Net Gain/(Loss) on Investments	(4,460,103)	(3,770,240)	(3,653,129)	(11,321,022)
Less: Distribution	(832,928)	-	(652,636)	-
<b>Net Asset Value of Fund at end of the period</b>	<b>19,828,415</b>	<b>38,161,766</b>	<b>13,631,430</b>	<b>42,652,895</b>

**CAPITAL ACCOUNT** (Audited) for the period ended 31 December 2022

	<b>Max Global Emerging Markets Fund</b>	<b>Max Global Allocation Fund</b>	<b>Max Singapore Balanced Fund</b>	<b>Max Singapore Trust Fund</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
<b>Net Asset Value of Fund at beginning of the period</b>	<b>7,971,833</b>	<b>2,805,627</b>	<b>187,536</b>	<b>328,806</b>
Amount paid to the Fund for creation of units	301,851	77,230	5,878	19,089
Amount paid by the Fund for redemption of units	(715,126)	(150,013)	-	(29,806)
<b>Net Cash into/(out of) the Fund</b>	<b>(413,275)</b>	<b>(72,783)</b>	<b>5,878</b>	<b>(10,717)</b>
Net Investment Income Net of Tax	-	-	-	-
Net Gain/(Loss) on Investments	(2,063,193)	(458,343)	(19,424)	(40,097)
Less: Distribution	-	-	-	-
<b>Net Asset Value of Fund at end of the period</b>	<b>5,495,365</b>	<b>2,274,501</b>	<b>173,990</b>	<b>277,992</b>

**STATEMENT OF NET ASSETS** (Audited) as at 31 December 2022

	<b>Max Asian Credit Opportunities</b>	<b>Max Multi-Asset Advantage Fund</b>	<b>Max Asian Equity Yield Fund</b>	<b>Max Pacific Equity Fund</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
<b>Portfolio of Investments – Unit Trusts / Net Assets</b>	19,828,415	38,161,766	13,631,430	42,652,895
<b>Units in Issue</b>	45,122,452	29,647,115	45,339,428	6,753,898
<b>Net Asset Value Per Unit</b>	0.4394	1.2872	0.3007	6.3153
	<b>Max Global Emerging Markets Fund</b>	<b>Max Global Allocation Fund</b>	<b>Max Singapore Balanced Fund</b>	<b>Max Singapore Trust Fund</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
<b>Portfolio of Investments – Unit Trusts / Net Assets</b>	5,495,365	2,274,501	173,990	277,992
<b>Units in Issue</b>	4,389,678	1,232,849	144,652	205,712
<b>Net Asset Value Per Unit</b>	1.2519	1.8449	1.2028	1.3514



# NOTES TO THE ACCOUNTS

## 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. Realised gains/losses from sale of 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.

### e. Derivative financial instruments

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

## 3 DISTRIBUTION TO POLICYHOLDERS

Max Asian Credit Opportunities Fund and Max Asian Equity Yield Fund have made distributions of \$832,928 and \$652,636 respectively to policyholders for the year ended 31 December 2022.

# 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 or period ended 31 December 2022 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 2022;
- The Capital Account for the financial year or period 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, 30 March 2023

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