

ASSETLINK, MAXLINK, MAXASSURE LINK & WEALTHLINK

Semi Annual Statement
and Report for the period
1 January 2016 - 30 June 2016



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GENERAL DISCLAIMERS:

The fact sheets on Max Funds are compiled by Overseas Assurance Corporation Limited (OAC). 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 Overseas Assurance Corporation Limited 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.



As the saying goes, “A year is a long time in investments”, and these words have rung true. One year ago, European, Japanese and Chinese equity markets were the best performing at the halfway mark. This year however, the same three are the worst performing markets.

The unexpected results of Brexit, a referendum in which citizens of the United Kingdom (UK) voted to leave the European Union in late June saw an initial sell-off in global equity markets. UK and European equities bore the brunt of the fall as investors exited the market and flocked to safe haven assets such as government bonds and the Japanese Yen. This also led to huge falls in Japanese equity markets as investors feared the strengthening Yen would weigh on the export dependent Japanese economy.

Major central banks are expected to inject liquidity to support their economies which should help equity markets.

The prospect of a US Federal Bank rate hike looks increasingly distant given recent developments in Europe. The Bank of England and European Central Bank are also widely expected to implement stimulus measures sooner rather than later to deal with the after-effects of Brexit. Emerging Market and Asian Equities remain challenged due to a slower-growing China but valuations have now declined to levels that are historically attractive.

On a slightly more positive note, markets have recovered from the initial sell-off, but are expected to remain volatile for the rest of this year. Investors who remain invested for the longer term will be well placed to benefit when markets eventually recover.

We remain committed to providing timely and relevant updates to help you achieve your financial goals.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Hock Seng' with a stylized flourish at the end.

Khor Hock Seng
Group Chief Executive Officer
Great Eastern Holdings

Please refer to page 3 for footnotes and disclaimers.

Investment Outlook

With the impact of the United Kingdom (UK) referendum reverberating throughout the globe, uncertainty remains high. However, some regions are better positioned to weather the uncertainty better than others.

US

Economic growth in the US is on track for moderate recovery. Despite mixed signals from the labour market and weak business sentiment, the US consumer remains resilient and the housing sector saw better data.

However, the UK referendum to exit the European Union (EU) brings about greater uncertainty which could weigh on business confidence.

US growth is expected to shrink by 0.2%-0.3% on a slower EU growth. The silver lining is that the Fed's rate hike has been pushed back. In fact, markets are not expecting any rate hikes for the rest of 2016 and 2017.

Europe

UK economic growth is likely to be adversely affected as business spending and investments come to a halt and consumers increase precautionary savings amid the uncertainty from Brexit. The UK slowdown and increased uncertainty will affect Europe and growth is expected to slow by about 0.4% over the next year.

To minimise the economic impact and to avert financial stress to the banking system, the Bank of England and European Central Bank would likely implement measures such as providing more liquidity support to the banks, cut interest rates further and embark on more Quantitative Easing.

Political risk has also risen due to concerns over the splintering of the EU. Elections in France, the Netherlands and Germany in 2017 could come into focus and will be watched closely by the market.

Japan

The Brexit vote has exerted significant impact on the Japanese currency and stock market. This has in turn increased pressure on the Bank of Japan to expand monetary stimulus although policy options appear to be limited. This situation has created much anxiety with investors. On the other hand, fiscal stimulus has become a clear tool for the government to lift the economy. With the postponement of the consumption tax hike confirmed, it remains to be seen the size of any further stimulus package.

Despite these uncertainties and the conservative corporate profit outlook, the positive momentum on Japanese corporate governance continues, with shareholder payout ratios, including both dividends and share buybacks, increasing for many companies.

Asia Pacific ex Japan

Within Asia, the impact of the UK exit will more likely be financial rather than trade-related. Trade linkage with the UK is relatively small and unless the EU slows significantly, the economic impact for Asia is manageable. Importantly, potential economic weakness may also be offset by additional fiscal spending and monetary easing. Thus, the impact of Brexit on Asia is more likely through financial contagion via a stronger USD or the onset of a financial crisis in Europe. The rising probability of delayed Fed rate hike will translate into firmer emerging market (EM) currencies implying potential relative outperformance of EM after the flight to safety trade into the USD fades.

At the price-to-book ratio of 1.32 times, Asia ex-Japan equities are trading at about 8% above the average of previous market lows. With expectations relatively low and both earnings revisions and earnings expectations marking a bottom, the case to add to Asia is strengthening. The spread of Asian dividend yields over local bond yields is at its highest since 2010. Asian equities now yield 1.25% over 10-year US Treasury yields, suggesting that dividend yielding equities will be back in focus.

A Challenging 2016

Global economic growth expectations have been lowered due to the impact of slower economic growth in the EU. That said, markets have been pricing in slow growth for some time now, and central banks continue to remain supportive of growth. With a potential rerating from depressed valuations, investors who stay invested through the volatility remain best positioned to benefit.

All data from Bloomberg as at 30 June 2016 unless otherwise stated.

Disclaimer: *The report is accurate at time of writing on 30 June 2016. 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.

1. Please be informed that information regarding the prices of your funds may be obtained through Fundsupermart.com or you may call the Company's hotline at 1800-363-3333 as the major local newspapers no longer publish such information.

2. Max Asian Bond Fund

Max Asian Bond Fund will be re-structured to Max Asian Credit Opportunities Fund effective 1 September 2016. The changes are set out in the table below:

	Existing	Effective from 1 September 2016
Fund Name	Max Asian Bond Fund	Max Asian Credit Opportunities Fund
Underlying Fund	Schroder Asian Bond Fund (SGD)	Schroder Asian Credit Opportunities (SGD Hedged)
Fund Manager	Schroder Investment Management (Singapore) Ltd	Schroder Investment Management (Singapore) Ltd
Fund Objective	To provide capital growth by investing substantially into Schroder ISF Asian Bond Absolute Return, whose investment objective is to provide an absolute return of capital growth and income primarily through investment in a portfolio of bonds and other fixed and floating rate securities issued by governments, government agencies, supra-national and corporate issuers in Asia excluding Japan and financial derivative instruments (including total return swaps). Where Schroder ISF Asian Bond Absolute Return uses total return swaps, the underlying consists of instruments in which Schroder ISF Asian Bond Absolute Return may invest according to its investment objective and policy. As part of its primary objective, Schroder ISF Asian Bond Absolute Return also has the flexibility to implement long and short active currency positions either via currency forwards or via the above instruments.	To provide income and capital growth by investing in fixed and floating rate securities issued by governments, government agencies, supra-nationals and corporates issued by mostly Asian issuers.
Investment Policy	At least two-thirds of the Schroder ISF Asian Bond Absolute Return (excluding cash) will be invested in bonds and currencies. The bonds will be issued by governments, government agencies and companies in Asia, excluding Japan.	At least two-thirds of the fund's assets in Asian fixed and floating rate investment grade and high yield securities issued by governments, government agencies, supra-nationals and corporates with no explicit requirement to have a bias towards either.

ANNOUNCEMENT

Investment Policy (Cont.)	<p>The Schroder ISF Asian Bond Absolute Return seeks to capitalise on the broad range of fixed income opportunities in Asia, with the aim of generating absolute returns. Utilising Schroders' experience of Asian fixed income investment, an extensive research resource and an unconstrained investment approach, the Schroder ISF Asian Bond Absolute Return seeks to add value via a combination of interest rate strategies, currencies and corporate bonds.</p> <p>Schroder ISF Asian Bond Absolute Return may invest in mainland China through the Renminbi Qualified Foreign Institutional Investor ("RQFII") scheme and may also invest in other financial instruments and hold cash on deposit. In aiming to deliver an absolute return, a substantial part of the Schroder ISF Asian Bond Absolute Return may be held in cash which may include short term developed market government bonds. Financial derivative instruments may be used to achieve the investment objective and to reduce risk or manage Schroder ISF Asian Bond Absolute Return more efficiently. Schroder ISF Asian Bond Absolute Return may use leverage and take short positions.</p>	<p>Financial derivative instruments (including, but not limited to, futures, credit and interest rate swaps, currency forwards and options) may be used to achieve the investment objective and to reduce risk or manage the fund more efficiently.</p>
Strategy / Volatility	Absolute return strategy / Lower volatility	Total return strategy / Higher volatility
Benchmark	SGD 3M SIBOR	J.P. Morgan Asian Credit Index (JACI) for reference purposes only
Risk Category	Low to Medium	Medium to High
Dividend Frequency	Semi-annual payout <i>Distribution is not guaranteed. The distributions (if any) and frequency is at the Manager's discretion.</i>	Quarterly payout <i>Distribution is not guaranteed. The distributions (if any) and frequency is at the Manager's discretion.</i>
Fund Management Fee (p.a.)	1.15% (max 1.75%)	1.00% (max 1.75%)
Total Expense Ratio (at Schroder Fund level)	1.60% (as at 31 December 2015, based on latest audited accounts)	1.30% (estimated expense ratio based on fund size of US\$75 million as at 31 December 2015)

Fund Facts

Inception Date:	30 November 2004
NAV Price:	S\$ 0.607
Fund Size:	S\$ 35.94 million
Underlying Fund:	Schroder Asian Bond Fund
Fund Manager:	Schroder Investment Management (Singapore) Ltd
Fund Management Fee:	1.15% p.a. (1.75% p.a. max)
Valuation Frequency:	Daily
Currency of Fund:	Singapore Dollar
Risk Category:	Low to Medium
Benchmark [^] :	SGD 3M SIBOR

Investment Objective

The ILP Sub-Fund invests all or substantially into Schroder Asian Bond Fund which is to provide capital growth by investing substantially into the Schroder ISF Asian Bond Absolute Return⁺, whose investment objective is to provide an absolute return of capital growth and income primarily through investment in a portfolio of bonds and other fixed and floating rate securities issued by governments, government agencies, supra-national and corporate issuers in Asia excluding Japan. As part of its primary objective, the Schroder ISF Asian Bond Absolute Return also has the flexibility to implement long and short active currency positions either via currency forwards or via the above instruments.

The Manager intends to make half yearly distributions of at least 2% of the net asset value per unit, subjected to the Manager's discretion.

⁺ Known as Schroder ISF Asian Bond prior to 1 August 2010.

Performance on bid—bid basis (%) as at 30 June 2016

	3-month	6-month	1-year	3-year ⁺	5-year ⁺	10-year ⁺	Since Inception ⁺
Max Asian Bond Fund	0.66	-0.33	-3.07	-1.09	-0.02	-0.81	-0.51
Benchmark	0.25	0.57	1.06	0.69	2.11	1.51	1.12

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.

Investments in Collective Investment Schemes

	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
Schroder Asian Bond Fund	35,938,888	100.00

[^] Benchmark: Citigroup Treasury/Agency Index from launch till 1 April 2012; SGD 3M SIBOR with effect from 2 April 2012.

⁺ Performance figures longer than 1 year are annualised.

Top 10 Holdings of Underlying Fund as at 30 June 2016 *

	Market Value S\$	% of Net Assets
Schroder ISF Asian Bond Absolute Return C Distribution	98,354,371	99.03

Top 10 Holdings of Underlying Fund as at 30 June 2015 *

	Market Value S\$	% of Net Assets
Schroder ISF Asian Bond Absolute Return C Distribution	118,607,074	102.39

Allocation By Country (Underlying Fund) *

	Market Value S\$	% of Net Assets
Luxembourg	98,354,371	99.03
Others **	966,304	0.97
Total	99,320,675	100.00

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

Allocation By Industry (Underlying Fund) *

As the Fund invests wholly into an underlying collective investment scheme, it is not meaningful to show any secondary segmentation analysis.

Allocation By Asset Class (Underlying Fund) *

	Market Value S\$	% of Net Assets
Fixed Income Securities	98,354,371	99.03
Other net liabilities	966,304	0.97
Total	99,320,675	100.00

Credit Rating of Debt Securities (Underlying Fund) *

Not applicable.

Expense/Turnover Ratios *

	Expense Ratio		Turnover Ratio	
	30 June 2016	30 June 2015	30 June 2016	30 June 2015
Max Asian Bond Fund #	1.60%	1.58%	8.30%	8.03%
Underlying Fund	1.60%	1.58%	8.30%	8.03%

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

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

Exposure to Derivatives *

	Market Value S\$	% of Net Assets
(i) Market value of derivative contracts		
- Forward foreign exchange contracts	2,350,302	2.37
(ii) Net gain on derivative realised	3,064,239	
(iii) Net gain on outstanding derivatives	2,350,302	

Borrowings *

Nil.

Total Subscriptions and Redemptions for the period ended 30 June 2016

	S\$
Subscriptions	1,894,222
Redemptions	2,089,303

Related-Party Transactions

Not applicable.

Soft Dollar Commissions *

The Fund invests substantially into the Schroder International Selection Fund Asian Bond Absolute Return. In the management of the underlying fund, the Manager may accept soft dollar commissions from, or enter into soft dollar arrangements with, stockbrokers who execute trades on behalf of the underlying fund and the soft dollars received are restricted to the following kinds of services:

- (i) research, analysis or price information;
- (ii) performance measurement;
- (iii) portfolio valuations; and
- (iv) administration services.

In the management of the Fund, the Manager currently does not receive or enter into any soft dollar commissions or arrangements.

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

Nil.

** Source: Schroder Investment Management (Singapore) Limited*

For disclaimers, please refer to Contents page.

Fund Facts

Inception Date:	15 March 2004
NAV Price:	S\$ 1.158
Fund Size:	S\$ 56.97 million
Underlying Fund:	Schroder Multi-Asset Advantage
Fund Manager:	Schroder Investment Management (Singapore) Ltd
Fund Management Fee:	1% 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 use an active strategic asset allocation approach to provide growth through exposure to a portfolio of investment funds and indices comprised of various asset classes. In addition, Schroder Multi-Asset Advantage also seeks to provide a continuous minimum floor by investing in a portfolio of SGD denominated money market instruments and/ or funds.

Performance on bid-bid basis (%) as at 30 June 2016

	3-month	6-month	1-year	3-year [†]	5-year [†]	10-year [†]	Since Inception [†]
Max Multi-Asset Advantage Fund	0.43	-1.24	-3.18	2.00	1.43	0.72	1.20

There is no benchmark against which the performance of the Underlying Fund would be measured. 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.

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.

Investments in Collective Investment Schemes

	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
Schroder Multi-Asset Advantage	56,974,068	100.00

[†] Performance figures longer than 1 year are annualised.

Top 10 Holdings of Underlying Fund as at 30 June 2016 *

	Market Value S\$	% of Net Assets
MAS Bill Series 84 19 Aug 2016	17,785,048	28.64
MAS Bill Series 168 5 Jul 2016	7,799,053	12.56
Schroder ISF - QEP Global Core C Acc	7,677,740	12.36
Schroder Singapore Fixed Income Fund Class I	4,693,183	7.56
Schroder SISF - US Large Cap A Acc	4,566,401	7.35
Schroder ISF - QEP Global Quality A Acc	4,489,037	7.23
Schroder SISF - European Large Cap A Acc	2,180,948	3.51
Schroder ISF - Global Equity Alpha A Acc	1,958,137	3.15
Schroder Global Quality Bond Class I USD Acc	1,315,530	2.12
MAS Bill Series 84 29 Jul 2016	999,550	1.61

Top 10 Holdings of Underlying Fund as at 30 June 2015 *

	Market Value S\$	% of Net Assets
Schroder ISF - QEP Global Core C Acc	10,697,614	15.66
MAS Bill Series 87 20 July 2015	10,195,716	14.93
Schroder ISF - QEP Global Quality A Acc	8,607,196	12.60
Schroder Singapore Fixed Income Fund Class I	5,484,656	8.03
Schroder ISF - US Large Cap A Acc	4,221,148	6.18
MAS Bill Series 84 18 Sep 2015	4,122,112	6.03
Schroder ISF - Asian Opportunities A Acc	3,921,140	5.74
MAS Bill Series 84 3 July 2015	2,999,820	4.39
MAS Bill Series 84 25 Sep 2015	2,993,910	4.38
Schroder ISF - Global Equity Alpha A Acc	2,900,445	4.25

Allocation By Country (Underlying Fund) *

	Market Value S\$	% of Net Assets
Luxembourg	24,046,447	38.72
Singapore	33,417,139	53.81
Others **	4,638,171	7.47
Total	62,101,757	100.00

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

Allocation By Industry (Underlying Fund) *

	Market Value S\$	% of Net Assets
Central Bank	26,583,651	42.81
Collective Investment Schemes - Equities	22,614,886	36.41
Collective Investment Schemes - Fixed Income Securities	8,673,311	13.97
Others **	4,229,909	6.81
Total	62,101,757	100.00

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

Allocation By Asset Class (Underlying Fund) *

	Market Value S\$	% of Net Assets
Equities	22,614,886	36.41
Fixed Income Securities	8,673,311	13.97
Other net assets	30,813,560	49.62
Total	62,101,757	100.00

Credit Rating of Debt Securities (Underlying Fund) *

	Market Value S\$	% of Net Assets
Not Rated	26,583,651	42.81

Expense/Turnover Ratios *

	Expense Ratio		Turnover Ratio	
	30 June 2016	30 June 2015	30 June 2016	30 June 2015
Max Multi-Asset Advantage Fund #	1.44%	1.55%	269.18%	170.25%
Underlying Fund	1.44%	1.55%	269.18%	170.25%

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		
- Forward foreign exchange contracts	62,867	0.10
- Futures	(71,772)	(0.12)
(ii) Net loss on derivative realised	(545,554)	
(iii) Net loss on outstanding derivatives	(8,905)	

Borrowings *

Nil.

Total Subscriptions and Redemptions for the period ended 30 June 2016

	S\$
Subscriptions	171,417
Redemptions	2,649,310

Related-Party Transactions

Not applicable.

Soft Dollar Commissions *

In the management of the Fund, the Manager may accept soft dollar commissions from, or enter into soft dollar arrangements with, stockbrokers who execute trades on behalf of the Fund and the soft dollars received are restricted to the following kinds of services:

- (i) research, analysis or price information;
- (ii) performance measurement;
- (iii) portfolio valuations; and
- (iv) administration services.

The Manager may not receive or enter into soft dollar commissions or arrangements unless (a) such soft dollar commissions or arrangements shall reasonably assist the Manager in their management of the Fund, (b) best execution is carried out for the transactions, and (c) that no unnecessary trades are entered into in order to qualify for such soft dollar commissions or arrangements. The Manager shall not receive goods and services such as travel, accommodation and entertainment.

The description of soft dollar and the conditions set out above also apply to the investment managers of the underlying funds domiciled in Luxembourg and Singapore.

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

Nil.

** Source: Schroder Investment Management (Singapore) Limited*

For disclaimers, please refer to Contents page.

Fund Facts

Inception Date:	16 February 2007
NAV Price:	S\$ 0.293
Fund Size:	S\$ 21.57 million
Underlying Fund:	Schroder Asian Equity Yield Fund (SGD)
Fund Manager:	Schroder Investment Management (Singapore) Ltd ⁺⁺
Fund Management Fee:	1.50% p.a. (1.75% p.a. max)
Valuation Frequency:	Daily
Currency of Fund:	Singapore Dollar
Risk Category:	Higher
Benchmark:	MSCI AC Pacific Free ex Japan

Investment Objective

The ILP Sub-Fund invests all or substantially into Schroder Asian Equity Yield Fund (SGD) which is to provide capital growth and income through investment in equity and equity related securities of Asian companies that 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, subjected to the Manager's discretion.

Performance on bid–bid basis (%) as at 30 June 2016

	3-month	6-month	1-year	3-year [†]	5-year [†]	Since Inception [†]
Max Asian Equity Yield Fund	2.17	-0.12	-6.41	5.36	-0.52	-4.94
Benchmark [^]	0.14	-2.79	-10.58	3.18	N.A.	N.A.

The past performance of Max Asian Equity Yield Fund shown above is based on the past performance of Max Equity Select Income Fund, up to 28 February 2013.

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.

⁺ Known as Max Equity Select Income Fund prior to 1 March 2013.

⁺⁺ The ILP Sub-Fund was managed by Funds and Advisory (formerly known as Barclays Capital Fund Solutions) from 16 February 2007 till 28 February 2013.

[^] Benchmark: Max Equity Select Income Fund has no benchmark from launch till 28 February 2013, as it was a structured product that aimed to expose the ILP Sub-Fund to the performance of the strategy. With effect from 1 March 2013, benchmark is MSCI AC Pacific Free ex Japan to align the benchmark with that of the new underlying fund, Schroder Asian Equity Yield. Benchmark returns over the last 5-year and above is not available as at 30 June 2016.

[†] Performance figures longer than 1 year are annualised.

Investments in Collective Investment Schemes

	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
Schroder Asian Equity Yield Fund Class O	21,571,430	100.00

Top 10 Holdings of Underlying Fund as at 30 June 2016 *

	Market Value S\$	% of Net Assets
Taiwan Mobile Co. Ltd	12,461,747	3.63
Tabcorp Holdings Ltd	11,412,301	3.33
Far EasTone Telecommunications Co. Ltd	11,297,415	3.29
AIA Group Ltd	11,127,276	3.24
Taiwan Semiconductor Manufacturing Co. Ltd	10,874,758	3.17
Iron Mountain Inc.	10,826,054	3.16
Jardine Strategic Holdings Ltd	10,674,742	3.11
ASX Ltd	10,665,176	3.11
Samsung Electronics Co. Ltd	10,422,524	3.04
Swire Properties Ltd	10,420,216	3.04

Top 10 Holdings of Underlying Fund as at 30 June 2015 *

	Market Value S\$	% of Net Assets
BOC Hong Kong Holdings Ltd	14,687,028	3.44
AIA Group Ltd	14,351,773	3.36
HKT Trust and HKT Ltd Stapled Shares	14,229,562	3.33
China Construction Bank Corporation H Shares	14,079,930	3.29
National Australia Bank Ltd	13,793,685	3.23
SK Telecom Co. Ltd	13,284,230	3.11
Jardine Strategic Holdings Ltd	12,863,400	3.01
Hongkong Land Holdings Ltd	12,451,274	2.91
Land & Houses PCL NVDR	11,955,199	2.80
Swire Properties Ltd	11,947,802	2.79

Allocation By Country (Underlying Fund) *

	Market Value S\$	% of Net Assets
Australia	91,957,976	26.81
China	13,035,557	3.80
Hong Kong	72,713,914	21.20
India	13,480,100	3.93
Korea, Republic Of	31,640,288	9.23
Philippines	9,374,472	2.73
Singapore	22,353,372	6.52
Taiwan, Province Of	56,102,351	16.36
Thailand	4,990,825	1.45
United Kingdom	6,358,091	1.85
United States	10,826,054	3.16
Others **	10,146,178	2.96
Total	342,979,178	100.00

** Includes any other countries and net current assets.

Allocation By Industry (Underlying Fund) *

	Market Value S\$	% of Net Assets
Automobiles & Components	5,709,872	1.66
Banks	26,277,633	7.66
Chemicals	20,958,313	6.11
Consumer Durables	14,541,170	4.24
Diversified Operations	10,674,742	3.11
Electronics	28,761,683	8.39
Finance	15,810,487	4.61
Health Care/Pharmaceuticals	12,448,709	3.63
Hotels	5,607,661	1.64
Insurance	19,984,269	5.83
IT Services	9,434,646	2.75
Mining	4,900,578	1.43
Oil & Gas	10,299,991	3.00
Real Estate	25,462,502	7.42
Retail	6,880,787	2.01
Semiconductor	10,874,758	3.17

Telecommunications	52,840,712	15.41
Transportation	7,274,300	2.12
Utilities	8,812,732	2.57
Others **	45,423,633	13.24
Total	342,979,178	100.00

** Includes any other industries and net current assets.

Allocation By Asset Class (Underlying Fund) *

	Market Value S\$	% of Net Assets
Equities	332,833,000	97.04
Other net assets	10,146,178	2.96
Total	342,979,178	100.00

Credit Rating of Debt Securities (Underlying Fund) *

Not applicable.

Expense/Turnover Ratios *

	Expense Ratio		Turnover Ratio	
	30 June 2016	30 June 2015	30 June 2016	30 June 2015
Max Asian Equity Yield Fund #	1.73%	1.73%	33.55%	35.71%
Underlying Fund	1.73%	1.73%	33.55%	35.71%

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		
- Spot foreign exchange contracts	(376)	(0.00)
(ii) Net loss on derivative realised	(168,652)	
(iii) Net loss on outstanding derivatives	(376)	

Borrowings *

Nil.

Total Subscriptions and Redemptions for the period ended 30 June 2016

	S\$
Subscriptions	645,513
Redemptions	1,180,391

Related-Party Transactions

Not applicable.

Soft Dollar Commissions *

In the management of the Fund, the Manager may accept soft dollar commissions from, or enter into soft dollar arrangements with, stockbrokers who execute trades on behalf of the Fund and the soft dollars received are restricted to the following kinds of services:

- (i) research, analysis or price information;
- (ii) performance measurement;
- (iii) portfolio valuations; and
- (iv) administration services.

The Manager may not receive or enter into soft dollar commissions or arrangements unless (a) such soft dollar commissions or arrangements shall reasonably assist the Manager in their management of the Fund, (b) best execution is carried out for the transactions, and (c) that no unnecessary trades are entered into in order to qualify for such soft dollar commissions or arrangements. The Manager shall not receive goods and services such as travel, accommodation and entertainment.

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

Nil.

* Source: Schroder Investment Management (Singapore) Limited

For disclaimers, please refer to Contents page.

Fund Facts

Inception Date:	1 November 2006
NAV Price:	S\$ 0.413
Fund Size:	S\$ 0.15 million
Underlying Fund:	Allianz Global Investors Premier Funds – Allianz Global Twin-Focus Fund (SGD)^
Fund Manager:	Allianz Global Investors Singapore Limited
Fund Management Fee:	1.60% p.a. (3.00% p.a. max)
Valuation Frequency:	Daily
Currency of Fund:	Singapore Dollar
Risk Category:	Higher
Benchmark:	50% Dow Jones Global Titans in USD, SGD hedged and 50% Div Yield (Dow Jones Global Titans)

Investment Objective

The ILP Sub-Fund invests all or substantially into Allianz Global Investors Premier Funds – Allianz Global Twin-Focus Fund (SGD) which aims to provide total return from investments in a portfolio of global stocks, sustainable distributions through stock dividends and the writing of call options and downside protection from a put option strategy.

The Manager intends to make quarterly distributions to investors, subjected to the Manager's discretion.

Performance on bid–bid basis (%) as at 30 June 2016

	3-month	6-month	1-year	3-year [†]	5-year [†]	Since Inception [†]
Max Global Twin-Focus Fund	0.29	-0.78	-4.39	-0.22	-2.30	-2.15
Benchmark	1.74	2.50	3.35	5.18	5.26	2.61

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.

Investments in Collective Investment Schemes

Unit Trust	Market Value S\$	% of Net Assets
Allianz Global Twin-Focus Fund (SGD)	153,022	100.00

^ Known as Allianz Global Investors Premier Funds - RCM Global Twin-Focus Fund (SGD) prior to 17 July 2012.

† Performance figures longer than 1 year are annualised.

Top 10 Holdings of Underlying Fund as at 30 June 2016 *

	Market Value S\$	% of Net Assets
Apple Inc.	334,537	6.62
Microsoft Corporation	220,383	4.36
Berkshire Hathway Inc.	194,819	3.85
Amazon.com Inc.	192,631	3.81
Johnson & Johnson	179,554	3.55
General Electric Company	169,476	3.35
JP Morgan Chase & Company	167,322	3.31
DJ Global Titans 50 Index USD (DJGT) 213.741 Put 30/06/2017	159,084	3.15
Facebook Inc.	153,809	3.04
Exxon Mobil Corporation	151,381	3.00

Top 10 Holdings of Underlying Fund as at 30 June 2015 *

	Market Value S\$	% of Net Assets
Apple Inc.	557,298	8.60
Microsoft Corporation	297,240	4.59
Exxon Mobil Corporation	246,345	3.80
DJ Global Titans 50 Index 212.805 Put 30/06/2016	225,946	3.49
Berkshire Hathway Inc.	219,959	3.40
Novartis AG	212,432	3.28
Johnson & Johnson	209,860	3.24
Toyota Motor Corporation	189,257	2.92
JP Morgan Chase & Company	182,478	2.82
Pfizer Inc.	180,485	2.79

Allocation By Country (Underlying Fund) *

	Market Value S\$	% of Net Assets
France	131,961	2.61
Germany	110,885	2.19
Japan	126,089	2.50
Korea, Republic Of	116,555	2.31
Netherlands	51,579	1.02
Switzerland	247,117	4.89
United Kingdom	240,580	4.76
United States	3,757,576	74.35
Others **	271,527	5.37
Total	5,053,869	100.00

** Includes any other countries and net current assets.

Allocation By Industry (Underlying Fund) *

	Market Value S\$	% of Net Assets
Automobiles & Components	122,222	2.42
Bank & Finance	598,855	11.85
Communications	342,308	6.77
Computer & Software	671,281	13.28
Diversified Resource	419,236	8.30
E-Commerce	192,631	3.81
Electric & Electronic	187,188	3.70
Enterprise	87,739	1.74
Entertainment	92,159	1.82
Financials	79,871	1.58
Foods & Beverage	291,899	5.78
Manufacturing	125,353	2.48
Medical - Drug	484,685	9.59
Oil & Gas	438,446	8.68
Pharmaceutical	214,922	4.25
Retails	87,893	1.74
Telecommunication Services	361,025	7.14
Tobacco	68,452	1.35
Others **	187,704	3.72
Total	5,053,869	100.00

** Includes any other industries and net current assets.

Allocation By Asset Class (Underlying Fund) *

	Market Value S\$	% of Net Assets
Equities	4,866,165	96.29
Derivatives	43,175	0.85
Other net assets	144,529	2.86
Total	5,053,869	100.00

Credit Rating of Debt Securities (Underlying Fund) *

Not applicable.

Expense/Turnover Ratios *

	Expense Ratio		Turnover Ratio	
	30 June 2016	30 June 2015	30 June 2016	30 June 2015
Max Global Twin-Focus Fund #	3.07%	2.49%	10.62%	16.54%
Underlying Fund	3.07%	2.49%	10.62%	16.54%

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 - Allianz Global Twin-Focus Fund, which is based on unaudited draft accounts.

Exposure to Derivatives *

	Market Value S\$	% of Net Assets
(i) Market value of derivative contracts		
- Forward Foreign Exchange Contracts	36,260	0.72
- Quoted Options	43,175	0.85
(ii) Net gain on derivative realised	316,423	
(iii) Net loss on outstanding derivatives	(150,898)	

Borrowings *

Nil.

Total Subscriptions and Redemptions for the period ended 30 June 2016

	S\$
Subscriptions	5,656
Redemptions	10,627

Related-Party Transactions

Not applicable.

Soft Dollar Commissions *

Nil.

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

Nil.

* Source: Allianz Global Investors Singapore Limited

For disclaimers, please refer to Contents page.

Fund Facts

Inception Date:	15 April 2005
NAV Price:	S\$ 4.634
Fund Size:	S\$ 56.40 million
Underlying Fund:	Aberdeen Pacific Equity Fund
Fund Manager:	Aberdeen Asset Management Asia Limited
Fund Management Fee:	1.50% p.a. (2.50% p.a. max)
Valuation Frequency:	Daily
Currency of Fund:	Singapore Dollar
Risk Category:	Higher
Benchmark:	MSCI AC Asia Pacific ex Japan Index

Investment Objective

The ILP Sub-Fund aims to provide medium to long-term capital growth by investing all or substantially all its assets in the Aberdeen 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 Fund, namely the Aberdeen China Opportunities Fund, the Aberdeen Indonesia Equity Fund, the Aberdeen Malaysian Equity Fund, the Aberdeen Singapore Equity Fund and the Aberdeen Thailand Equity Fund, and invests up to 10% of its deposited property in the Aberdeen Global – Indian Equity Fund[#], a sub-fund of the Luxembourg-registered Aberdeen Global.

[#] Fund is offered in Singapore as a restricted foreign scheme.

Performance on bid–bid basis (%) as at 30 June 2016

	3-month	6-month	1-year	3-year [†]	5-year [†]	10-year [†]	Since Inception [†]
Max Pacific Equity Fund	2.98	-1.20	-10.89	-1.20	1.16	4.56	6.32
Benchmark	0.51	-2.76	-10.04	3.85	2.11	3.96	5.60

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.

Investments in Collective Investment Schemes

	Market Value S\$	% of Net Assets
Unit Trust		
Aberdeen Pacific Equity Fund	56,395,870	100.00

[†] Performance figures longer than 1 year are annualised.

Top 10 Holdings of Underlying Fund as at 30 June 2016 *

	Market Value S\$	% of Net Assets
Aberdeen Singapore Equity Fund	129,307,338	9.73
Aberdeen Global - Indian Equity Fund #	128,119,423	9.64
Aberdeen China Opportunities Fund	115,864,886	8.72
Samsung Electronics Co. Ltd (Pref)	76,187,633	5.73
Aberdeen Thailand Equity Fund	57,273,440	4.31
Taiwan Semiconductor Manufacturing Co. Ltd	55,303,695	4.16
Aberdeen Indonesia Equity Fund	54,803,435	4.12
Aberdeen Malaysian Equity Fund	52,478,934	3.95
Jardine Strategic Holdings Ltd	47,183,798	3.55
AIA Group Ltd	40,937,595	3.08

Fund is not authorised for public sale in Singapore.

Top 10 Holdings of Underlying Fund as at 30 June 2015 *

	Market Value S\$	% of Net Assets
Aberdeen China Opportunities Fund	165,657,842	9.80
Aberdeen Singapore Equity Fund	158,079,762	9.35
Aberdeen Global - Indian Equity Fund #	156,257,049	9.24
Samsung Electronics Co. Ltd (Pref)	86,408,490	5.11
Aberdeen Thailand Equity Fund	67,565,895	4.00
Aberdeen Indonesia Equity Fund	66,341,250	3.92
AIA Group Ltd	59,231,952	3.50
Aberdeen Malaysian Equity Fund	57,802,940	3.42
Jardine Strategic Holdings Ltd	56,411,477	3.34
Taiwan Semiconductor Manufacturing Co. Ltd	52,184,839	3.09

Fund is not authorised for public sale in Singapore.

° Information has been restated to align with the Fund Manager.

Allocation By Country (Underlying Fund) *

	Market Value S\$	% of Net Assets
Australia	85,061,489	6.40
China	121,040,615	9.11
Hong Kong	168,704,821	12.70
India	142,958,448	10.76
Indonesia	54,803,435	4.12
Korea, Republic Of	92,382,995	6.95
Malaysia	65,473,037	4.93
Philippines	46,611,630	3.51
Singapore	253,519,109	19.08
Taiwan, Province of China	82,314,313	6.19
Thailand	57,273,440	4.31
United Kingdom	118,189,533	8.89
Others **	40,456,917	3.05
Total	1,328,789,782	100.00

** Includes any other countries and net current assets.

Allocation By Industry (Underlying Fund) *

	Market Value S\$	% of Net Assets
Unit Trusts	537,847,456	40.48
Consumer Staples	16,195,362	1.22
Financials	363,795,105	27.38
Healthcare	27,452,104	2.06
Industrials	97,408,062	7.33
Information Technology	131,491,328	9.89
Materials	66,424,013	5.00
Telecommunication Services	40,518,520	3.05
Others **	47,657,832	3.59
Total	1,328,789,782	100.00

** Includes any other industries and net current assets.

Allocation By Asset Class (Underlying Fund) *

	Market Value S\$	% of Net Assets
Equities	1,294,065,105	97.39
Cash and cash equivalents	34,724,677	2.61
Total	1,328,789,782	100.00

Credit Rating of Debt Securities (Underlying Fund) *

Not applicable.

Expense/Turnover Ratios *

	Expense Ratio		Turnover Ratio	
	30 June 2016	30 June 2015	30 June 2016	30 June 2015
Max Pacific Equity Fund #	1.78%	1.76%	1.66%	1.22%
Underlying Fund ^	1.78%	1.76%	1.66%	1.22%

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

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

^ The expense and turnover ratios of the underlying fund are computed for period ending 31 March 2016. The ratios for period ending 30 June 2016 are not available.

Exposure to Derivatives *

Nil.

Borrowings *

Nil.

Total Subscriptions and Redemptions for the period ended 30 June 2016

	S\$
Subscriptions	2,201,253
Redemptions	2,312,682

Related-Party Transactions

Not applicable.

Soft Dollar Commissions *

Nil.

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

Nil.

** Source: Aberdeen Asset Management Asia Ltd*
For disclaimers, please refer to Contents page.

Fund Facts

Inception Date:	7 September 2007
Nav Price:	S\$ 1.128
Fund Size:	S\$ 8.84 million
Underlying Fund:	Aberdeen Global Emerging Markets Fund
Fund Manager:	Aberdeen Asset Management 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 aims to provide long-term capital growth 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 Global – Emerging Markets Equity Fund[#], a sub-fund of Luxembourg-registered Aberdeen Global.

The Aberdeen Global – Emerging Markets Equity Fund invests at least two-thirds of its assets in equities and equity-related securities of companies with their registered office in an Emerging Market country; and/or, of companies which have the preponderance of their business activities in an Emerging Market country; and/or, of holding companies that have the preponderance of their assets in companies with their registered office in an Emerging Market country. “Emerging Market” shall mean any country that is included in the MSCI Emerging Markets Index or composite thereof (or any successor index, if revised), or any country classified by the World Bank as a low to upper middle income country.

[#] Fund is offered in Singapore as a restricted foreign scheme.

Performance on bid–bid basis (%) as at 30 June 2016

	3-month	6-month	1-year	3-year [†]	5-year [†]	Since Inception [†]
Max Global Emerging Markets Fund	2.83	5.32	-5.61	-0.24	0.38	1.38
Benchmark	0.75	1.13	-11.75	0.77	-1.65	-1.71

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

[†] Performance figures longer than 1 year are annualised.

Investments in Collective Investment Schemes

	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
Aberdeen Global Emerging Markets Fund	8,838,429	100.00

Top 10 Holdings of Underlying Fund as at 30 June 2016 *

	Market Value S\$	% of Net Assets
Samsung Electronics Co. Ltd (Pref)	353,079,138	4.59
Taiwan Semiconductor Manufacturing Co. Ltd	292,477,997	3.80
Astra International Tbk PT	279,944,651	3.64
AIA Group Ltd	259,757,558	3.38
FEMSA ADR	239,122,334	3.11
Grupo Financiero Banorte S.A.B. de C.V.	238,944,023	3.11
China Mobile Ltd	226,706,247	2.95
HDFC Bank Ltd	216,750,169	2.82
Infosys Ltd	196,404,660	2.55
Banco Bradesco (Pref) ADR	189,979,084	2.47

Top 10 Holdings of Underlying Fund as at 30 June 2015 * °

	Market Value S\$	% of Net Assets
Samsung Electronics Co. Ltd (Pref)	494,736,805	4.62
Taiwan Semiconductor Manufacturing Co. Ltd	393,377,910	3.78
HDFC Bank Ltd	372,504,028	3.58
Astra International Tbk PT	348,303,379	3.35
FEMSA ADR	336,963,709	3.24
China Mobile Ltd	324,337,462	3.12
AIA Group Ltd	323,867,585	3.12
Infosys Ltd	293,206,214	2.82
Banco Bradesco (Pref) ADR	283,507,112	2.73
Grupo Financiero Banorte S.A.B. de C.V.	282,765,265	2.72

° Information has been restated to align with the Fund Manager.

Allocation By Country (Underlying Fund) *

	Market Value S\$	% of Net Assets
Argentina	123,212,111	1.60
Brazil	743,594,455	9.66
Chile	92,853,494	1.21
China/Hong Kong	1,188,753,829	15.45
Hungary	93,770,106	1.22
India	1,216,140,660	15.80
Indonesia	383,389,352	4.98
Korea, Republic Of	421,718,358	5.48
Malaysia	176,423,582	2.29
Mexico	637,921,668	8.29
Philippines	323,884,982	4.21
Poland	246,329,686	3.20
Russia	325,821,009	4.23
South Africa	471,297,973	6.13
Taiwan, Province Of China	367,753,630	4.78
Thailand	354,878,504	4.61
Turkey	405,539,712	5.27
Others **	121,852,670	1.59
Total	7,695,135,781	100.00

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

Allocation By Industry (Underlying Fund) *

	Market Value S\$	% of Net Assets
Consumer Discretionary	756,481,611	9.83
Consumer Staples	1,348,954,973	17.53
Energy	595,664,950	7.74
Financials	2,770,517,456	36.00
Healthcare	93,770,106	1.22
Industrials	114,469,902	1.49
Information Technology	841,979,796	10.94
Materials	663,160,626	8.62
Telecommunication Services	367,610,965	4.78
Others **	142,525,396	1.85
Total	7,695,135,781	100.00

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

Allocation By Asset Class (Underlying Fund) *

	Market Value S\$	% of Net Assets
Equities	7,573,283,111	98.42
Cash and cash equivalents	121,852,670	1.58
Total	7,695,135,781	100.00

Credit Rating of Debt Securities (Underlying Fund) *

Nil.

Expense/Turnover Ratios *

	Expense Ratio		Turnover Ratio	
	30 June 2016	30 June 2015	30 June 2016	30 June 2015
Max Global Emerging Markets Fund #	1.82%	1.80%	7.65%	12.77%
Underlying Fund ^	1.82%	1.80%	7.65%	12.77%

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

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

^ The expense and turnover ratios of the underlying fund are computed for period ending 30 June 2016. The ratios for period ending 30 June 2016 are not available.

Exposure to Derivatives *

Nil.

Borrowings *

Nil.

Total Subscriptions and Redemptions for the period ended 30 June 2016

	S\$
Subscriptions	398,995
Redemptions	335,259

Related-Party Transactions

Not applicable.

Soft Dollar Commissions *

Nil.

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

Nil.

* Source: Aberdeen Asset Management Asia Ltd

For disclaimers, please refer to Contents page.

Fund Facts

Inception Date:	15 April 2005
NAV Price:	S\$ 1.453
Fund Size:	S\$ 2.65 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% BofA ML US Treasury Current 5 Year; 16% Citigroup 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 Investment Adviser, undervalued. The Underlying Fund may also invest in the equity securities of small and emerging growth companies. The Underlying Fund may also invest a portion of its debt portfolio in high yield fixed income transferable securities. Currency exposure is flexibly managed.

Performance on bid–bid basis (%) as at 30 June 2016

	3-month	6-month	1-year	3-year [†]	5-year [†]	10-year [†]	Since Inception [†]
Max Global Allocation Fund ⁺	-0.21	-0.68	-4.47	2.68	1.60	0.27	1.71
Benchmark	1.68	-0.93	2.68	7.99	6.85	2.80	3.45

The past performance of Max Global Allocation Fund shown above is based on the past performance of Max MAP Growth Fund, up to 30 September 2012.

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.

⁺ Known as Max Map Growth Fund prior to 1 October 2012.

⁺⁺ The ILP Sub-Fund was managed by Lion Global Investors Limited from 15 April 2005 till 30 September 2012.

[^] Maximum combined Management Charge and Administration Fee: 2.25%

^{^^} Benchmark: 80% MSCI World Index and 20% JP Morgan SGB Index from launch till 30 September 2012. With effect from 1 October 2012, benchmark is 36% S&P 500; 24% FTSE World (ex-US); 24% BofA ML US Treasury Current 5 Year; 16% Citigroup Non-USD World Government Bond Index, to align the benchmark with that of the new underlying fund, Blackrock Global Fund (BGF) Global Allocation Fund.

[†] Performance figures longer than 1 year are annualised.

Investments in Collective Investment Schemes

	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
BGF Global Allocation Fund (SGD Hedged)	2,651,650	100.00

Top 10 Holdings of Underlying Fund as at 30 June 2016 *

	Market Value US\$	% of Net Assets
Treasury Note (20ld) 1.375 04/30/2021	1,043,210,432	5.20
Treasury (CPI) Note 0.625 01/15/2026	639,413,036	3.19
SPDR Gold Shares ETF Trust	533,413,128	2.66
Apple Inc.	284,500,438	1.42
Treasury Note 1.25 03/31/2021	219,941,214	1.10
Alphabet Inc.	211,315,432	1.05
Mexico (United Mexican States) GO 6.5 06/10/2021	185,808,648	0.93
Australia (Commonwealth Of) 5.75 07/15/2022	180,227,430	0.90
Treasury (CPI) Note 0.125 04/15/2021	145,748,389	0.73
Germany (Federal Republic Of) 0 04/09/2021	140,960,477	0.70

Top 10 Holdings of Underlying Fund as at 30 June 2015 *

	Market Value US\$	% of Net Assets
UK Conv Gilt RegS 2.25 09/07/2023	309,724,160	1.30
Treasury Note (20ld) 2.25 11/15/2024	271,604,263	1.14
Treasury Note 1.375 03/31/2020	259,691,795	1.09
Mexico (United Mexican States) 10 12/05/2024	233,484,367	0.98
JPMorgan Chase & Company	162,009,560	0.68
Italy (Republic of) 1.5 06/01/2025	157,244,573	0.66
Procter & Gamble Company	154,862,080	0.65
Google Inc.	140,567,119	0.59
Anadarko Petroleum Corporation	138,184,625	0.58
Bank of America Corporation	138,184,625	0.58

Allocation By Country (Underlying Fund) *

	Market Value US\$	% of Net Assets
North America	9,824,879,510	48.96
Europe	3,736,504,421	18.62
Emerging Markets	1,757,882,854	8.76
Asia Pacific Ex-Japan	730,444,473	3.64
Japan	1,950,527,550	9.72
Others **	2,066,917,054	10.30
Total	20,067,155,862	100.00

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

Allocation By Industry (Underlying Fund) *

	Market Value US\$	% of Net Assets
Consumer Discretionary	1,324,432,287	6.60
Consumer Staples	943,156,326	4.70
Convertibles	220,738,715	1.10
Corporates	1,444,835,222	7.20
Energy	822,753,390	4.10
Financials	2,267,588,612	11.30
Government	4,495,042,913	22.40
Health Care	1,585,305,313	7.90
Industrials	1,304,365,131	6.50
Information Technology	1,906,379,807	9.50
Materials	541,813,208	2.70
Telecommunication	501,678,897	2.50
Utilities	401,343,117	2.00
Others **	2,307,722,924	11.50
Total	20,067,155,862	100.00

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

Allocation By Asset Class (Underlying Fund) *

	Market Value US\$	% of Net Assets
Equities	11,679,084,712	58.20
Fixed Income Securities	6,321,154,096	31.50
Commodity-related	1,023,424,949	5.10
Cash and cash equivalents	1,043,492,105	5.20
Total	20,067,155,862	100.00

Credit Rating of Debt Securities (Underlying Fund) *

	Market Value US\$	% of Net Assets
AAA	3,110,409,159	15.50
AA	441,477,429	2.20
A	802,686,233	4.00
BBB	903,022,014	4.50
BB	581,947,520	2.90
B	321,074,494	1.60
CCC and below	20,067,156	0.10
Not Rated	140,470,091	0.70
Total	6,321,154,096	31.50

Expense/Turnover Ratios *

	Expense Ratio		Turnover Ratio	
	30 June 2016	30 June 2015	30 June 2016	30 June 2015
Max Global Allocation Fund #	1.77%	1.78%	178.00%	137.00%
Underlying Fund	1.77%	1.78%	178.00%	137.00%

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	(5,772,582)	(0.03)
(ii) Net loss on derivative realised	(58,449,706)	
(iii) Net gain on outstanding derivatives	9,211,152	

Borrowings ^{*}

Nil.

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

Total Subscriptions and Redemptions for the period ended 30 June 2016

	S\$
Subscriptions	130,968
Redemptions	149,262

Related-Party Transactions

Not applicable.

Soft Dollar Commissions ^{*}

The Investment Manager may, subject to 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

[^] There will be some slight differences due to decimal rounding issues.

Fund Facts

Inception Date:	10 December 2009
NAV Price:	S\$ 1.086
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% UOB Singapore Government Bond Index [^]

Investment Objective

The ILP Sub-Fund invests all or substantially into LionGlobal Singapore Balanced Fund ("Underlying Fund") whose investment objective is 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 in Singapore. The Underlying Fund may have limited investments in Hong Kong SAR, China, Thailand, Malaysia, Indonesia, Philippines, Japan, India, Korea, Taiwan, and other countries outside Singapore. There is no target industry or sector.

Performance on bid—bid basis (%) as at 30 June 2016

	3-month	6-month	1-year	3-year [†]	5-year [†]	Since Inception [†]
Max Singapore Balanced Fund	1.12	1.40	-5.73	0.31	-0.13	1.27
Benchmark	0.38	2.28	-4.15	0.99	1.91	2.99

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.

Investments in Collective Investment Schemes

Unit Trust	Market Value S\$	% of Net Assets
LionGlobal Singapore Balanced Fund	170,073	100.00

[^] The benchmark was "50% STI + 50% CPF Ordinary Rate" since inception till 31 December 2014. Effective 1 January 2015, the benchmark is "60% MSCI Singapore + 40% UOB Singapore Government Bond Index". The benchmark was changed to reflect planned changes in asset allocation. It is intended for the increase in equities allocation and security selection to be tilted to growing dividend stocks to better reflect the investment objective of the fund and to better track the fund's performance.

[†] Performance figures longer than 1 year are annualised.

Top 10 Holdings of Underlying Fund as at 30 June 2016 *

	Market Value S\$	% of Net Assets
Singapore Telecommunications Ltd	6,098,193	9.11
DBS Group Holdings Ltd	4,971,413	7.43
United Overseas Bank Ltd	4,888,926	7.30
Oversea-Chinese Banking Corporation [#]	4,690,141	7.01
DBS Capital Funding II Corporation Var Perpetual	2,618,675	3.91
CapitaLand Ltd	1,991,328	2.97
Malayan Banking Berhad Var Perpetual	1,814,785	2.71
Government of Singapore 2.75% due 01/04/2042	1,620,450	2.42
Ezion Holdings Ltd Series MTN 4.7% due 22/05/2019	1,559,530	2.33
Overseas Union Enterprise Ltd Series MTN 4.25% due 30/10/2019	1,528,185	2.28

Top 10 Holdings of Underlying Fund as at 30 June 2015 *

	Market Value S\$	% of Net Assets
DBS Group Holdings Ltd	7,867,269	10.04
Singapore Telecommunications Ltd	7,009,903	8.94
Oversea-Chinese Banking Corporation	6,675,107	8.52
United Overseas Bank Ltd	6,512,984	8.31
DBS Capital Funding II Corporation Var Perpetual	2,691,375	3.43
CapitaLand Ltd	2,620,594	3.34
Malayan Banking Berhad Var Perpetual	1,871,888	2.39
Keppel Corporation Ltd	1,744,284	2.23
Ezion Holdings Ltd Series MTN 4.7% due 22/05/2019	1,709,348	2.18
Singapore Airlines Ltd	1,604,135	2.05

Allocation By Country (Underlying Fund) *

	Market Value S\$	% of Net Assets
China	3,210,555	4.80
Hong Kong	3,144,889	4.70
Malaysia	1,814,785	2.71
Singapore	56,494,587	84.39
Accrued interest on Fixed Income Securities	269,330	0.40
Others **	2,010,576	3.00
Total	66,944,722	100.00

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

Allocation By Industry (Underlying Fund) *

	Market Value S\$	% of Net Assets
Communication	6,800,347	10.16
Consumer, Cyclical	1,955,895	2.92
Consumer, Non-cyclical	1,382,104	2.06
Energy	2,896,428	4.33
Financials	26,494,081	39.58
Industrials	7,839,714	11.71
Real Estate	10,444,877	15.60
Sovereign	6,212,035	9.28
Technology	639,335	0.96
Accrued interest on Fixed Income Securities	269,330	0.40
Others **	2,010,576	3.00
Total	66,944,722	100.00

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

Allocation By Asset Class (Underlying Fund) *

	Market Value S\$	% of Net Assets
Equities	40,410,691	60.36
Fixed Income Securities (including accrued interest on Fixed Income Securities)	24,523,455	36.63
Derivatives	122,882	0.18
Other net assets	1,887,694	2.83
Total	66,944,722	100.00

Credit Rating of Debt Securities (Underlying Fund) *

	Market Value S\$	% of Net Assets
Aaa	2,773,360	4.14
A3	3,854,830	5.76
Baa1	709,343	1.06
Baa2	2,911,314	4.35
Baa3	2,086,338	3.12
Not Rated	11,918,940	17.80
Accrued Interest on Fixed Income Securities	269,330	0.40
Total	24,523,455	36.63

Expense/Turnover Ratios *

	Expense Ratio		Turnover Ratio	
	30 June 2016	30 June 2015	30 June 2016	30 June 2015
Max Singapore Balanced Fund #	1.50%	1.46%	26.00%	40.00%
Underlying Fund	1.50%	1.46%	26.00%	40.00%

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	122,882	0.18
(ii) Net gain on derivative realised	272,077	
(iii) Net gain on outstanding derivatives	122,882	

Borrowings *

Nil.

Total Subscriptions and Redemptions for the period ended 30 June 2016

	S\$
Subscriptions	39,054
Redemptions	21,445

Related-Party Transactions

Brokerage on purchases and sales of investments charged by the ultimate holding company of the Manager is S\$ 26,381.

Interest expenses incurred with a bank which is a related company of the Trustee is S\$ 63.

Transaction fees charged by the Trustee is S\$ 14,232.

Registration fee charged by a related company of the Trustee is S\$ 11,746.

Valuation and administration fees charged by the Trustee is S\$ 12,621.

Custodian fees charged by a related company of the Trustee is S\$ 7,598.

Bank service fees charged by a bank which is a related company of the Trustee is S\$ 581.

Cash transfer fees charged by a related company of the Trustee is S\$ 149.

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 Overseas Assurance Corporation Ltd.

Soft Dollar Commissions *

The soft dollar commissions if applicable from various brokers for the period were utilised on research and advisory services, economic and political analyses, portfolio analyses, market analyses, data and quotation analyses and computer hardware and software used for and in support of the investment process of fund managers. Goods and services received were for the benefit of the scheme and there was no churning of trades. These brokers also execute trades for other funds managed by the managers. The trades are conducted on best available terms and in accordance with best practices.

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

Nil.

* Source: Lion Global Investors Ltd

For disclaimers, please refer to Contents page.

Fund Facts

Inception Date:	10 December 2009
NAV Price:	S\$ 1.005
Fund Size:	S\$ 0.50 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”) whose investment objective is to achieve long-term capital appreciation by investing in securities listed on the Main Board of The Singapore Exchange Securities Trading Limited and on Catalist. The investments of the Underlying Fund shall be diversified into the various sectors of the Singapore equities markets.

Performance on bid—bid basis (%) as at 30 June 2016

	3-month	6-month	1-year	3-year [†]	5-year [†]	Since Inception [†]
Max Singapore Trust Fund	0.00	-0.89	-11.53	-0.88	-1.37	0.08
Benchmark	0.29	0.09	-11.57	-0.06	1.06	2.75

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.

Investments in Collective Investment Schemes

	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
LionGlobal Singapore Trust Fund	499,720	100.00

[†] Performance figures longer than 1 year are annualised.

Top 10 Holdings of Underlying Fund as at 30 June 2016 *

	Market Value S\$	% of Net Assets
Singapore Telecommunications Ltd	2,594,383	8.41
United Overseas Bank Ltd	2,424,901	7.86
DBS Group Holdings Ltd	2,337,618	7.57
Oversea-Chinese Banking Corporation	1,895,680	6.14
CapitaLand Ltd	1,043,186	3.38
Keppel Corporation Ltd	696,300	2.26
Global Logistic Properties Ltd	629,223	2.04
Singapore Exchange Ltd	572,262	1.85
Singapore Airlines Ltd	512,746	1.66
ComfortDelGro Corporation Ltd	471,625	1.53

Top 10 Holdings of Underlying Fund as at 30 June 2015 *

	Market Value S\$	% of Net Assets
DBS Group Holdings Ltd	3,995,777	15.55
Singapore Telecommunications Ltd	3,519,055	13.69
Oversea-Chinese Banking Corporation	3,340,536	13.00
United Overseas Bank Ltd	3,203,154	12.47
CapitaLand Ltd	1,283,800	5.00
Keppel Corporation Ltd	860,634	3.35
Singapore Airlines Ltd	804,750	3.13
Global Logistic Properties Ltd	761,530	2.96
Genting Singapore PLC	595,175	2.32
Wilmar International Ltd	553,992	2.16

Allocation By Country (Underlying Fund) *

	Market Value S\$	% of Net Assets
Hong Kong	458,186	1.48
Singapore	18,475,281	59.86
Others **	11,932,424	38.66
Total	30,865,891	100.00

** Includes any other countries and net current assets.

Allocation By Industry (Underlying Fund) *

	Market Value S\$	% of Net Assets
Communications	3,024,647	9.80
Consumer, Cyclical	894,895	2.90
Consumer, Non-cyclical	626,291	2.03
Financials	8,526,657	27.63
Industrials	3,185,446	10.32
Real Estate	2,461,258	7.97
Others **	12,146,696	39.35
Total	30,865,891	100.00

** Includes any other industries and net current assets.

Allocation By Asset Class (Underlying Fund) *

	Market Value S\$	% of Net Assets
Equities	18,933,467	61.34
Cash and cash equivalents	11,932,424	38.66
Total	30,865,891	100.00

Credit Rating of Debt Securities (Underlying Fund) *

Not applicable.

Expense/Turnover Ratios *

	Expense Ratio		Turnover Ratio	
	30 June 2016	30 June 2015	30 June 2016	30 June 2015
Max Singapore Trust Fund #	1.58%	1.50%	39.37%	25.00%
Underlying Fund	1.58%	1.50%	39.37%	25.00%

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	-	0.00
(ii) Net gain on derivative realised	493	
(iii) Net gain on outstanding derivatives	-	

Borrowings *

Nil.

Total Subscriptions and Redemptions for the period ended 30 June 2016

	S\$
Subscriptions	29,645
Redemptions	36,820

Related-Party Transactions

Brokerage on purchases and sales of investments charged by the ultimate holding company of the Manager is S\$ 12,366.

Interest expenses incurred with a bank which is a related company of the Trustee is S\$ 20.

Transaction fees charged by the Trustee is S\$ 7,900.

Registration fee charged by a related company of the Trustee is S\$ 8,053.

Valuation and administration fees charged by the Trustee is S\$ 4,258.

Custodian fees charged by a related company of the Trustee is S\$ 2,295.

Bank service fees charged by a bank which is a related company of the Trustee is S\$ 582.

Cash transfer fees charged by a related company of the Trustee is S\$ 131.

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 Overseas Assurance Corporation Ltd.

Soft Dollar Commissions *

The soft dollar commissions if applicable from various brokers for the period were utilised on research and advisory services, economic and political analyses, portfolio analyses, market analyses, data and quotation analyses and computer hardware and software used for and in support of the investment process of fund managers. Goods and services received were for the benefit of the scheme and there was no churning of trades. These brokers also execute trades for other funds managed by the managers. The trades are conducted on best available terms and in accordance with best practices.

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

Nil.

* Source: Lion Global Investors Ltd

For disclaimers, please refer to Contents page.

CAPITAL ACCOUNT (Unaudited) for the period ended 30 June 2016

	Max Asian Bond Fund	Max Multi- Asset Advantage Fund	Max Asian Equity Yield Fund	Max Global Twin-Focus Fund	Max Pacific Equity Fund
	S\$	S\$	S\$	S\$	S\$
Value of Fund at beginning of the period	36,292,167	59,961,891	22,704,899	165,616	57,202,214
Amount paid to the Fund for creation of units	1,894,222	171,417	645,513	5,656	2,201,253
Amount paid by the Fund for cancellation of units	(2,089,303)	(2,649,310)	(1,180,391)	(10,627)	(2,312,682)
Net Cash into/(out of) the Fund	(195,081)	(2,477,893)	(534,878)	(4,971)	(111,429)
Net Investment Income Net of Tax	720,862	-	558,853	8,282	-
Net income/(loss)	525,781	(2,477,893)	23,975	3,311	(111,429)
Net Unrealised Gain/(Loss) on Investments	(158,198)	(509,930)	(598,591)	(7,623)	(694,915)
Less Distribution	(720,862)	-	(558,853)	(8,282)	-
Value of Fund at end of the period	35,938,888	56,974,068	21,571,430	153,022	56,395,870

CAPITAL ACCOUNT (Unaudited) for the period ended 30 June 2016

	Max Global Emerging Markets Fund	Max Global Allocation Fund	Max Singapore Balanced Fund	Max Singapore Trust Fund
	S\$	S\$	S\$	S\$
Value of Fund at beginning of the period	8,338,135	2,688,729	149,776	510,602
Amount paid to the Fund for creation of units	398,995	130,968	39,054	29,645
Amount paid by the Fund for cancellation of units	(335,259)	(149,262)	(21,445)	(36,820)
Net Cash into/(out of) the Fund	63,736	(18,294)	17,609	(7,175)
Net Investment Income Net of Tax	-	-	-	-
Net income/(loss)	63,736	(18,294)	17,609	(7,175)
Net Unrealised Gain/(Loss) on Investments	436,558	(18,785)	2,688	(3,707)
Less Distribution	-	-	-	-
Value of Fund at end of the period	8,838,429	2,651,650	170,073	499,720

STATEMENT OF ASSETS AND LIABILITIES (Unaudited) as at 30 June 2016

	Max Asian Bond Fund	Max Multi- Asset Advantage Fund	Max Asian Equity Yield Fund	Max Global Twin-Focus Fund	Max Pacific Equity Fund
	S\$	S\$	S\$	S\$	S\$
Portfolio of Investments - Unit Trusts / Total Assets	35,938,888	56,974,068	21,571,430	153,022	56,395,870
Units in Issue	59,207,394	49,213,154	73,633,703	370,513	12,171,070
Net Asset Value Per Unit	0.6070	1.1577	0.2930	0.4130	4.6336
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	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 / Total Assets	8,838,429	2,651,650	170,073	499,720	
Units in Issue	7,833,454	1,825,252	156,608	497,148	
Net Asset Value Per Unit	1.1283	1.4528	1.0860	1.0052	
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1 GENERAL

The Max Funds are feeder funds comprising:

- Max Multi-Asset Advantage Fund
- Max Asian Bond Fund
- Max Pacific Equity Fund
- Max Global Emerging Markets Fund
- Max Global Allocation Fund
- Max Global Twin-Focus Fund
- Max Asian Equity Yield Fund
- Max Singapore Balanced Fund
- Max Singapore Trust Fund

2 SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Accounting

The financial statements are expressed in Singapore dollars and are prepared in accordance with the historical cost convention, except for investments, which are carried at fair value.

b. Recognition of Income and Expenses

Dividend income is recognised when the shareholders' right to receive payment is established. Interest income is recognised as interest accrues (using the effective interest method).

Expenses are recognised on an accrual basis.

c. Investments

All purchases of investments are recognised on their trade dates, ie., the date of commitment exists to purchase the investments. The investments are initially recorded at fair value (or at costs representing fair value on trade date) which would include transaction costs directly attributable to the acquisition of the investments. After initial recognition, the unrealised gains or losses on remeasurement to fair value are taken to the Capital Account. Fair value is determined by using open market valuation at the year-end date. The closing price has been adopted for all investments.

d. Derivative financial instruments

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

3 DISTRIBUTION TO POLICYHOLDERS

Max Asian Bond Fund, Max Asian Equity Yield Fund and Max Global Twin-Focus Fund made a distribution of \$720,862, \$558,853 and \$8,282 respectively to policyholders for the period ended 30 June 2016.

The Overseas Assurance Corporation Limited

(Registration No. 1920 00003W)

(A fully-owned subsidiary of Great Eastern Holdings Limited)

1 Pickering Street #13-01 Great Eastern Centre Singapore 048659