

# MAX FUNDS

Semi Annual Report and Unaudited  
Financial Statements for the period  
1 January 2017 - 30 June 2017



MOI (P) 088/02/2016

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## **NOTE:**

Please be informed that The Overseas Assurance Corporation Limited (now known as Great Eastern General Insurance Limited) (OAC) had transferred its life insurance business (including the business relating to these MAX Funds) to The Great Eastern Life Assurance Company Limited (GEL) with effect from 1 July 2017. Both OAC and GEL are wholly-owned subsidiaries of Great Eastern Holdings Limited.

## **GENERAL DISCLAIMERS:**

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



I am pleased to share our report for the first half of 2017.

Our Max Funds performed well during the first six months of this year, with all of the funds delivering positive absolute returns. Funds with exposure to emerging market equities and Asia Pacific equities all posted double-digit gains. The best performing fund during the first six months of the year was the Max Pacific Equity Fund, which soared 15.40%.

Equities have performed well year-to-date. US equity markets continue to lead the way among developed market equities, with gains of over 8% during the past six months. Both the Dow Jones Industrial Average and the S&P 500 Index broke new all-time highs in late June. Among emerging market equities, the Asia Pacific ex Japan region was one of the best performing regions so far this year, returning an impressive 19.82% on the back of solid economic growth and positive corporate earnings.

We remain committed to help you grow your wealth to meet your long term financial goals.

Thank you for your continued support.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Khor' followed by a stylized surname.

**Khor Hock Seng**

Group Chief Executive Officer  
Great Eastern Holdings

*Please refer to page 3 for disclaimers.*

# Investment Outlook

Despite political uncertainty, the cyclical growth recovery in the US continues with consumption kicking in. Meanwhile in the European Union (EU), fading political risk, supportive policies and improving global growth are driving a nascent recovery in domestic demand. Improving shareholder returns remains a theme for Japanese corporates, and the market is likely to move with the USDJPY. With the earnings upgrade underway in Asia, the outlook for the regions remains positive as USD strength concerns fade.

## US

The US economy is expected to continue its cyclical rebound with balanced risks. The Fed has downplayed weak data, describing the slowdown in the first quarter of 2017 as transitory, and remains committed to a gradual pace of rate hikes. With lower unemployment, a steady pace of payroll growth and stronger household balance sheets, consumption in the US is likely to well-supported. Meanwhile, weakening oil prices and recent inflation data further suggest a gradual pace of rate hikes. The outlook for policy however, is difficult to read, with the probability of proposed tax cuts and fiscal stimulus clouded by stalled reforms.

## Europe

Political risk to the Eurozone recovery has eased. With anti-EU sentiment waning and improving labour market data, an increase in consumer spending and a broad-based revival in domestic demand is expected. This is further boosted by supportive monetary and fiscal policies amid the gradual global recovery. With no changes expected in the European Central Bank's policies for the rest of 2017, asset purchase reductions might be a theme for 2018, followed by rate hikes in 2019. Should this pan out, the central bank will be able to better control the yield curve, and better manage the Euro.

## Japan

With few domestic catalysts expected in the short term, Japanese equity market movements will continue to correspond with Japanese yen movements. In past years, Japanese equities have gained with a rising USDJPY, and this relationship should hold in the absence of market catalysts. Global economic indicators remain positive although some indicators have declined from very high levels. As expected, Japanese companies have mostly been conservative in their forecasts for the new fiscal year, but many companies have raised their dividend outlook, maintaining the trend of improving shareholders' returns.

### Asia Pacific ex Japan

The macro-economic backdrop for Asia continues to be favourable and this positive outlook is further bolstered by the earnings upgrade cycle. The first leg of the cycle is typically driven by a rise in profit margins, while the next wave of upgrades will be driven by the return of sales growth. Historically, the cycle has taken around 24 months to unfold and the upgrade cycle still has legs to run. Importantly, the fear of a stronger USD and higher US rates appear to have diminished, further supporting the outlook for Asia. Near-term risks include weakening data in exports to China and falling bond yields and commodity prices, which may indicate a peak in global growth momentum.

### Conclusion

While risks to global growth remain, the recovery continues amid improvements in corporate earnings in Asia. Earnings in Asia have turned positive after years of decline and this trend is expected to continue in the coming months.

The improvements in data in the US set the stage for the Fed to gradually raise rates, while in the EU, there seems to be an emerging plan to exit easing measure. Despite positive data from the US and EU, political uncertainty continues to grab headlines and market volatility could potentially present entry points for investors to invest for better outcomes. As growth grinds on, investors who can look past short-term noise, staying calm and invested, are better positioned to capture gains from the economic recovery.

All data from Bloomberg as at 30 June 2017 unless otherwise stated.

**Disclaimer:** *The report is accurate at time of writing on 30 June 2017. Past performance is not necessarily indicative of future performances. Any opinion or view presented is subject to change without notice. The document is intended for information purposes only, and is not intended as an offer or solicitation for the purchase or sale of any financial instrument.*

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

## Fund Facts

|                           |   |
|---------------------------|---|
| Inception Date:           | 30 November 2004  |
| NAV Price:                | S\$ 0.586   |
| Fund Size:                | S\$ 32.74 million   |
| Underlying Fund:          | Schroder 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 <sup>^^</sup> : | J.P. Morgan Asian Credit Index (JACI) for reference purposes only |

## Investment Objective

The ILP Sub-Fund invests all or substantially into the Schroder Asian Credit Opportunities (SGD-Hedged) ("Underlying Fund") which aims 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.

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 2017

|                                | 3-month | 6-month | 1-year | 3-year* | 5-year* | 10-year* | Since Inception* |
|--------------------------------|---------|---------|--------|---------|---------|----------|------------------|
| Max Asian Credit Opportunities | 1.18    | 3.42    | 1.53   | 0.41    | 0.80    | -0.67    | -0.03            |
| Benchmark                      | 1.13    | 3.67    | NA     | NA      | NA      | NA       | NA               |

**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 annualized.

<sup>^</sup> Restructured from Max Asian Bond Fund effective 1 September 2016.

<sup>^^</sup> Benchmark: Effective 1 September 2016, 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 6 months are not available as Max Asian Bond Fund had a different benchmark before the fund was restructured on 1 September 2016.

**Investments in Collective Investment Schemes**

|                                       | <b>Market Value<br/>S\$</b> | <b>% of Net<br/>Assets</b> |
|---------------------------------------|-----------------------------|----------------------------|
| <u>Unit Trust</u>                     |                             |                            |
| Schroder Asian Credit Opportunities ‡ | 32,739,302                  | 100.00                     |

**Top 10 Holdings of Underlying Fund as at 30 June 2017 \***

|   | <b>Market Value<br/>S\$</b> | <b>% of Net<br/>Assets</b> |
|---|-----------------------------|----------------------------|
| US Treasury Bill 28 Sep 2017  | 1,795,660                   | 3.08                       |
| Reliance Hldg USA Inc 5.4% 14 Feb 2022                                    | 1,263,162                   | 2.17                       |
| Petrobras Global Finance BV 8.75% 23 May 2026                             | 1,150,625                   | 1.98                       |
| Industrial & Commercial Bank of China Ltd / Luxembourg FRN<br>12 Feb 2018 | 1,003,920                   | 1.72                       |
| Hongkong Electric Finance Ltd EMTN 2.875% 3 May 2026                      | 967,370                     | 1.66                       |
| Goodman HK Finance EMTN 4.375% 19 Jun 2024                                | 944,719                     | 1.62                       |
| Hutchison Whampoa Intl 14 Ltd 3.625% 31 Oct 2024                          | 929,133                     | 1.60                       |
| Indonesia Treasury Bond 8.25% 15 May 2036                                 | 925,048                     | 1.59                       |
| Proven Honour Capital Ltd 4.125% 6 May 2026                               | 921,375                     | 1.58                       |
| Three Gorges Finance I (Cayman Islands) Ltd 3.15% 2 Jun 2026              | 878,252                     | 1.51                       |

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

|  | <b>Market Value<br/>S\$</b> | <b>% of Net<br/>Assets</b> |
|--|-----------------------------|----------------------------|
| <u>Unit Trust</u>                                      |                             |                            |
| Schroder ISF Asian Bond Absolute Return C Distribution | 71,589,893                  | 99.03                      |

^ Figures has been restated to align with the Fund Manager for presentation in currency terms.

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

|  | <b>Market Value<br/>S\$</b> | <b>% of Net<br/>Assets</b> |
|--|-----------------------------|----------------------------|
| Argentina  | 1,691,889                   | 2.90                       |
| Australia  | 1,896,247                   | 3.26                       |
| Brazil   | 1,664,375                   | 2.86                       |
| Chile  | 625,837                     | 1.07                       |
| China  | 17,170,497                  | 29.48                      |
| Hong Kong  | 10,397,850                  | 17.85                      |
| India  | 4,572,220                   | 7.85                       |
| Indonesia  | 5,865,883                   | 10.07                      |
| Korea, Republic Of                                     | 1,524,749                   | 2.62                       |
| Malaysia   | 1,392,138                   | 2.39                       |
| Peru   | 1,061,324                   | 1.82                       |
| Philippines  | 998,919                     | 1.72                       |
| Saudi Arabia   | 613,500                     | 1.05                       |
| Singapore  | 999,275                     | 1.72                       |
| Thailand   | 848,793                     | 1.46                       |
| United Arab Emirates                                   | 1,043,250                   | 1.79                       |
| United States  | 2,793,950                   | 4.80                       |
| Accrued interest receivable on Fixed Income Securities | 589,955                     | 1.01                       |
| Others **  | 2,495,481                   | 4.28                       |
| <b>Total</b>   | <b>58,246,132</b>           | <b>100.00</b>              |

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



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

|  | <b>Market Value<br/>S\$</b> | <b>% of Net<br/>Assets</b> |
|--|-----------------------------|----------------------------|
| Bank   | 5,521,411                   | 9.48                       |
| Chemicals/Petrochemicals                               | 2,111,955                   | 3.63                       |
| Construction & Engineering                             | 896,396                     | 1.54                       |
| Construction Materials                                 | 816,662                     | 1.40                       |
| Consumer Durables                                      | 885,900                     | 1.52                       |
| Diversified Operations                                 | 1,329,133                   | 2.28                       |
| Finance  | 1,764,722                   | 3.03                       |
| Government   | 7,246,193                   | 12.44                      |
| Hotel  | 1,281,156                   | 2.20                       |
| Insurance  | 1,423,076                   | 2.44                       |
| Internet Services                                      | 621,468                     | 1.07                       |
| Investment   | 1,560,919                   | 2.68                       |
| Oil & Gas  | 6,272,496                   | 10.77                      |
| Real Estate  | 4,670,404                   | 8.02                       |
| Retail   | 1,508,750                   | 2.59                       |
| Sovereign agency                                       | 614,817                     | 1.06                       |
| Telecommunications                                     | 1,396,283                   | 2.40                       |
| Transportation & Logistics                             | 1,890,000                   | 3.24                       |
| Utilities  | 2,807,274                   | 4.82                       |
| Accrued interest receivable on Fixed Income Securities | 589,955                     | 1.01                       |
| Others **  | 13,037,162                  | 22.38                      |
| <b>Total</b>   | <b>58,246,132</b>           | <b>100.00</b>              |

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

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

|  | <b>Market Value<br/>S\$</b> | <b>% of Net<br/>Assets</b> |
|--|-----------------------------|----------------------------|
| Fixed Income (Including accrued interest receivable on Fixed Income) | 56,791,151                  | 97.50                      |
| Other net assets   | 1,454,981                   | 2.50                       |
| <b>Total</b>   | <b>58,246,132</b>           | <b>100.00</b>              |

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

|  | Market Value<br>S\$ | % of Net<br>Assets |
|--|---------------------|--------------------|
| AA- / Aa3  | 2,190,470           | 3.76               |
| A+ / A1  | 4,633,942           | 7.96               |
| A / A2   | 266,466             | 0.46               |
| A- / A3  | 5,590,044           | 9.60               |
| BBB+ / Baa1  | 5,855,916           | 10.05              |
| BBB / Baa2   | 5,414,050           | 9.29               |
| BBB- / Baa3  | 9,337,065           | 16.03              |
| BB+ / Ba1  | 701,254             | 1.20               |
| BB / Ba2   | 1,931,803           | 3.32               |
| BB- / Ba3  | 3,160,625           | 5.43               |
| B+ / B1  | 4,000,687           | 6.87               |
| B / B2   | 2,407,308           | 4.13               |
| B- / B3  | 2,324,453           | 3.99               |
| Not Rated  | 8,387,113           | 14.40              |
| Accrued interest receivable on Fixed Income Securities | 589,955             | 1.01               |
| <b>Total</b>   | <b>56,791,151</b>   | <b>97.50</b>       |

### Expense/Turnover Ratios \*

|  | Expense Ratio   |                              | Turnover Ratio  |                              |
|--|-----------------|------------------------------|-----------------|------------------------------|
|  | 30 June<br>2017 | 30 June<br>2016 <sup>◇</sup> | 30 June<br>2017 | 30 June<br>2016 <sup>◇</sup> |
| Max Asian Credit Opportunities<br>Fund <sup>#‡</sup> | 1.32%           | 1.60%                        | 126.23%         | 8.30%                        |
| Underlying Fund                                      | 1.32%           | 1.60%                        | 126.23%         | 8.30%                        |

**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 derived from its underlying fund - Schroder Asian Credit Opportunities Fund were based on unaudited draft accounts.

<sup>◇</sup> The expense and turnover ratios derived from its old underlying fund - Schroder Asian Bond Fund were based on unaudited draft accounts.

### Exposure to Derivatives \*

|   | <b>Market Value<br/>S\$</b> | <b>% of Net<br/>Assets</b> |
|---|-----------------------------|----------------------------|
| (i) Market value of derivative contracts  |                             |                            |
| - Foreign exchange forward contracts      | 177,321                     | 0.30                       |
| - Futures                                 | 11,180                      | 0.02                       |
| - Swaps                                   | 9,537                       | 0.02                       |
| (ii) Net gain on derivative realised      | 2,182,483                   |                            |
| (iii) Net gain on outstanding derivatives | 198,038                     |                            |

### Borrowings \*

Nil.

### Total Subscriptions and Redemptions for the period ended 30 June 2017

|               | <b>S\$</b> |
|---------------|------------|
| Subscriptions | 2,032,532  |
| Redemptions   | 3,004,768  |

### 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) Ltd

† Formerly known as Schroder Asian Bond Fund. With effect from 1 September 2016, the Fund has been restructured from investing substantially in the Schroder ISF Asian Bond Absolute Return to a direct investment portfolio. Due to the restructuring, the Fund has changed its functional currency from Singapore dollars to United States dollars as the Fund adopts a total return strategy that is likely to move in line with returns in the Asian US Dollar denominated bond market.

## Fund Facts

|                      |  |
|----------------------|--|
| Inception Date:      | 15 March 2004                                  |
| NAV Price:           | S\$ 1.255                                      |
| Fund Size:           | S\$ 56.03 million                              |
| Underlying Fund:     | Schroder Multi-Asset Advantage                 |
| Fund Manager:        | Schroder Investment Management (Singapore) Ltd |
| Fund Management Fee: | 1.00% p.a. (1.75% p.a. max)                    |
| Valuation Frequency: | Weekly   |
| Currency of Fund:    | Singapore Dollar                               |
| Risk Category:       | Low to Medium                                  |

## Investment Objective

The ILP Sub-Fund invests all or substantially into Schroder Multi-Asset Advantage (“Underlying Fund”) which aims to provide growth through exposure to a portfolio of investment funds and indices comprised of various asset classes and a continuous Minimum Floor on each dealing day equal to 85% of the highest Net Asset Value per Unit reached on any prior dealing day on and after 24 November 2009. The Minimum Floor is a target only and is not guaranteed.

## Performance on bid-bid basis (%) as at 30 June 2017

|                                | 3-month | 6-month | 1-year | 3-year* | 5-year* | 10-year* | Since Inception* |
|--------------------------------|---------|---------|--------|---------|---------|----------|------------------|
| Max Multi-Asset Advantage Fund | 2.43    | 2.99    | 8.43   | 2.48    | 3.65    | 0.22     | 1.73             |

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.

**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 annualized.

**Investments in Collective Investment Schemes**

|                                     | <b>Market Value<br/>S\$</b> | <b>% of Net<br/>Assets</b> |
|-------------------------------------|-----------------------------|----------------------------|
| <u>Unit Trust</u>                   |                             |                            |
| Schroder Multi-Asset Advantage Fund | 56,025,560                  | 100.00                     |

**Top 10 Holdings of Underlying Fund as at 30 June 2017 \***

|  | <b>Market Value<br/>S\$</b> | <b>% of Net<br/>Assets</b> |
|--|-----------------------------|----------------------------|
| SISF – QEP Global Core C Acc                 | 8,278,148                   | 13.69                      |
| SISF – US Large Cap A Acc                    | 7,806,733                   | 12.91                      |
| MAS Bill Series 84 18 Aug 2017               | 5,792,518                   | 9.58                       |
| Schroder Singapore Fixed Income Fund Class I | 5,436,856                   | 8.99                       |
| MAS Bills Series 84 21 Jul 2017              | 5,397,084                   | 8.93                       |
| SISF - QEP Global Active Value A Acc         | 4,989,282                   | 8.25                       |
| SISF - Euro Equity C Acc A                   | 3,442,889                   | 5.69                       |
| SISF – Asian Opportunities A Acc             | 3,297,365                   | 5.45                       |
| SISF – QEP Global Quality A Acc              | 3,233,707                   | 5.35                       |
| MAS Bill Series 87 04 Sep 2017               | 1,796,850                   | 2.97                       |

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

|  | <b>Market Value<br/>S\$</b> | <b>% of Net<br/>Assets</b> |
|--|-----------------------------|----------------------------|
| MAS Bill Series 84 19 Aug 2016               | 17,785,048                  | 28.64                      |
| MAS Bill Series 168 5 Jul 2016               | 7,799,053                   | 12.56                      |
| SISF - QEP Global Core C Acc                 | 7,677,740                   | 12.36                      |
| Schroder Singapore Fixed Income Fund Class I | 4,693,183                   | 7.56                       |
| SISF - US Large Cap A Acc                    | 4,566,401                   | 7.35                       |
| SISF - QEP Global Quality A Acc              | 4,489,037                   | 7.23                       |
| SISF - European Large Cap A Acc              | 2,180,948                   | 3.51                       |
| SISF - 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                       |

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

|               | <b>Market Value<br/>S\$</b> | <b>% of Net<br/>Assets</b> |
|---------------|-----------------------------|----------------------------|
| Luxembourg    | 35,429,155                  | 58.59                      |
| Singapore     | 20,960,399                  | 34.67                      |
| United States | 905,214                     | 1.50                       |
| Others **     | 3,169,740                   | 5.24                       |
| <b>Total</b>  | <b>60,464,508</b>           | <b>100.00</b>              |

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

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

|   | <b>Market Value<br/>S\$</b> | <b>% of Net<br/>Assets</b> |
|---|-----------------------------|----------------------------|
| Collective Investment Schemes - Equities                | 33,406,803                  | 55.25                      |
| Collective Investment Schemes - Fixed income Securities | 9,996,299                   | 16.53                      |
| Collective Investment Schemes - Alternative Investments | 905,214                     | 1.50                       |
| Debt Securities   | 12,986,452                  | 21.48                      |
| Others **   | 3,169,740                   | 5.24                       |
| <b>Total</b>  | <b>60,464,508</b>           | <b>100.00</b>              |

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

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

|                         | <b>Market Value<br/>S\$</b> | <b>% of Net<br/>Assets</b> |
|-------------------------|-----------------------------|----------------------------|
| Equities                | 33,406,803                  | 55.25                      |
| Fixed Income Securities | 22,982,751                  | 38.01                      |
| Alternative Investments | 905,214                     | 1.50                       |
| Other net assets        | 3,169,740                   | 5.24                       |
| <b>Total</b>            | <b>60,464,508</b>           | <b>100.00</b>              |

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

|           | <b>Market Value<br/>S\$</b> | <b>% of Net<br/>Assets</b> |
|-----------|-----------------------------|----------------------------|
| Not Rated | 12,986,452                  | 21.48                      |

**Expense/Turnover Ratios \***

|                                  | <b>Expense Ratio</b>    |                         | <b>Turnover Ratio</b>   |                         |
|----------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|                                  | <b>30 June<br/>2017</b> | <b>30 June<br/>2016</b> | <b>30 June<br/>2017</b> | <b>30 June<br/>2016</b> |
| Max Multi-Asset Advantage Fund # | 1.52%                   | 1.44%                   | 201.13%                 | 269.18%                 |
| Underlying Fund                  | 1.52%                   | 1.44%                   | 201.13%                 | 269.18%                 |

**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 derived from its underlying fund - Schroder Multi-Asset Advantage Fund were based on unaudited draft accounts.

**Exposure to Derivatives \***

|   | <b>Market Value<br/>S\$</b> | <b>% of Net<br/>Assets</b> |
|---|-----------------------------|----------------------------|
| (i) Market value of derivative contracts  |                             |                            |
| - Forward foreign exchange contracts      | 29,247                      | 0.05                       |
| - Options                                 | (4,129)                     | (0.01)                     |
| (ii) Net loss on derivative realised      | (708,678)                   |                            |
| (iii) Net gain on outstanding derivatives | 25,118                      |                            |

**Borrowings \***

Nil.

**Total Subscriptions and Redemptions for the period ended 30 June 2017**

|               | <b>S\$</b> |
|---------------|------------|
| Subscriptions | 111,529    |
| Redemptions   | 2,942,576  |



### 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) Ltd

For disclaimers, please refer to Contents page.

## Fund Facts

|                      |  |
|----------------------|--|
| Inception Date:      | 16 February 2007                               |
| NAV Price:           | S\$ 0.336                                      |
| Fund Size:           | S\$ 22.88 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 <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, subjected to the Manager's discretion.

## Performance on bid-bid basis (%) as at 30 June 2017

|                             | 3-month | 6-month | 1-year | 3-year* | 5-year* | 10-year* | Since Inception* |
|-----------------------------|---------|---------|--------|---------|---------|----------|------------------|
| Max Asian Equity Yield Fund | 2.28    | 11.11   | 19.34  | 6.15    | 4.14    | -3.78    | -3.26            |
| Benchmark                   | 4.96    | 14.16   | 28.52  | 7.09    | N.A.    | N.A.     | N.A.             |

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

\* Performance figures longer than 1 year are annualized.

<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, benchmark is MSCI AC Pacific Free ex Japan to align the benchmark with that of the Underlying Fund. Benchmark returns over the last 5-year and above are not available as at 30 June 2017.

**Investments in Collective Investment Schemes**

|  | <b>Market Value<br/>S\$</b> | <b>% of Net<br/>Assets</b> |
|--|-----------------------------|----------------------------|
| <u>Unit Trust</u>                        |                             |                            |
| Schroder Asian Equity Yield Fund Class O | 22,883,437                  | 100.00                     |

**Top 10 Holdings of Underlying Fund as at 30 June 2017 \***

|  | <b>Market Value<br/>S\$</b> | <b>% of Net<br/>Assets</b> |
|--|-----------------------------|----------------------------|
| Hon Hai Precision Ind Co. Ltd              | 17,763,905                  | 4.65                       |
| Samsung Electronics Co. Ltd                | 16,567,720                  | 4.34                       |
| Taiwan Semiconductor Manufacturing Co. Ltd | 16,382,612                  | 4.29                       |
| Swire Properties Ltd                       | 15,577,737                  | 4.08                       |
| ASX Ltd                                    | 15,428,971                  | 4.04                       |
| Jardine Strategic Holdings Ltd             | 15,090,690                  | 3.95                       |
| Australia & New Zealand Banking Group Ltd  | 12,054,368                  | 3.15                       |
| HSBC Holdings PLC                          | 11,603,929                  | 3.04                       |
| Tabcorp Holdings Ltd                       | 11,556,572                  | 3.02                       |
| Hyundai Motor Company                      | 11,540,212                  | 3.02                       |

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

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

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

|                           | <b>Market Value<br/>S\$</b> | <b>% of Net<br/>Assets</b> |
|---------------------------|-----------------------------|----------------------------|
| Australia                 | 106,468,601                 | 27.87                      |
| China                     | 24,013,640                  | 6.28                       |
| Hong Kong                 | 75,371,096                  | 19.73                      |
| Korea, Republic Of        | 58,219,802                  | 15.24                      |
| Philippines               | 4,789,804                   | 1.25                       |
| Singapore                 | 21,142,708                  | 5.53                       |
| Taiwan, Province Of China | 63,169,507                  | 16.53                      |
| Thailand                  | 5,951,136                   | 1.56                       |
| United Kingdom            | 11,603,929                  | 3.04                       |
| United States             | 8,359,085                   | 2.19                       |
| Others **                 | 2,990,110                   | 0.78                       |
| <b>Total</b>              | <b>382,079,418</b>          | <b>100.00</b>              |

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

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

|                             | <b>Market Value<br/>S\$</b> | <b>% of Net<br/>Assets</b> |
|-----------------------------|-----------------------------|----------------------------|
| Automobiles & Components    | 18,455,292                  | 4.83                       |
| Bank                        | 37,715,634                  | 9.87                       |
| Chemicals                   | 25,719,148                  | 6.73                       |
| Commercial Services         | 15,693,274                  | 4.11                       |
| Consumer Durable            | 6,973,077                   | 1.83                       |
| Diversified Operations      | 15,090,690                  | 3.95                       |
| Electronics                 | 50,436,434                  | 13.20                      |
| Finance                     | 20,327,859                  | 5.32                       |
| Health Care/Pharmaceuticals | 10,330,669                  | 2.70                       |
| Hotel                       | 8,446,422                   | 2.21                       |
| Insurance                   | 19,630,870                  | 5.14                       |
| Mining                      | 9,440,428                   | 2.47                       |
| Oil & Gas                   | 19,804,606                  | 5.18                       |
| Real Estate                 | 39,411,988                  | 10.32                      |
| Semiconductor               | 16,382,612                  | 4.29                       |
| Software                    | 10,070,330                  | 2.64                       |
| Telecommunications          | 25,848,961                  | 6.76                       |
| Transportation              | 6,083,960                   | 1.59                       |
| Others **                   | 26,217,164                  | 6.86                       |
| <b>Total</b>                | <b>382,079,418</b>          | <b>100.00</b>              |

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

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

|                       | <b>Market Value<br/>S\$</b> | <b>% of Net<br/>Assets</b> |
|-----------------------|-----------------------------|----------------------------|
| Equities              | 382,411,249                 | 100.09                     |
| Other net liabilities | (331,831)                   | (0.09)                     |
| <b>Total</b>          | <b>382,079,418</b>          | <b>100.00</b>              |

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

Not applicable.

### Expense/Turnover Ratios \*

|                               | Expense Ratio   |                 | Turnover Ratio  |                 |
|-------------------------------|-----------------|-----------------|-----------------|-----------------|
|                               | 30 June<br>2017 | 30 June<br>2016 | 30 June<br>2017 | 30 June<br>2016 |
| Max Asian Equity Yield Fund # | 1.74%           | 1.73%           | 30.33%          | 33.55%          |
| Underlying Fund               | 1.74%           | 1.73%           | 30.33%          | 33.55%          |

**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 derived from its underlying fund - Schroder Asian Equity Yield Fund were based on unaudited draft accounts.

### Exposure to Derivatives \*

|   | Market Value<br>S\$ | % of Net<br>Assets |
|---|---------------------|--------------------|
| (i) Market value of derivative contracts  | -                   | 0.00               |
| (ii) Net loss on derivative realised      | (129,050)           |                    |
| (iii) Net gain on outstanding derivatives | -                   |                    |

### Borrowings \*

Nil.

### Total Subscriptions and Redemptions for the period ended 30 June 2017

|               | S\$       |
|---------------|-----------|
| Subscriptions | 757,407   |
| Redemptions   | 1,798,527 |

### 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) Ltd*

*For disclaimers, please refer to Contents page.*

**Fund Facts**

|                      |  |
|----------------------|--|
| Inception Date:      | 15 April 2005                          |
| NAV Price:           | S\$ 5.767                              |
| Fund Size:           | S\$ 62.90 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 Aberdeen Select Portfolio, 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<sup>+</sup>, a sub-fund of the Luxembourg-registered Aberdeen Global.

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

**Performance on bid-bid basis (%) as at 30 June 2017**

|                         | 3-month | 6-month | 1-year | 3-year* | 5-year* | 10-year* | Since Inception* |
|-------------------------|---------|---------|--------|---------|---------|----------|------------------|
| Max Pacific Equity Fund | 4.57    | 15.40   | 24.46  | 4.26    | 5.96    | 3.54     | 7.70             |
| Benchmark               | 4.73    | 14.30   | 28.15  | 7.41    | 9.53    | 2.98     | 7.29             |

**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 annualized.

**Investments in Collective Investment Schemes**

|                              | Market Value<br>S\$ | % of Net<br>Assets |
|------------------------------|---------------------|--------------------|
| <u>Unit Trust</u>            |                     |                    |
| Aberdeen Pacific Equity Fund | 62,895,895          | 100.00             |



**Top 10 Holdings of Underlying Fund as at 30 June 2017 \***

|  | <b>Market Value<br/>S\$</b> | <b>% of Net<br/>Assets</b> |
|--|-----------------------------|----------------------------|
| Aberdeen China Opportunities Fund          | 151,136,390                 | 10.20                      |
| Aberdeen Global - Indian Equity Fund #     | 141,700,552                 | 9.56                       |
| Aberdeen Singapore Equity Fund             | 125,978,654                 | 8.50                       |
| Samsung Electronics Co. Ltd (Pref)         | 72,972,888                  | 4.92                       |
| Jardine Strategic Holdings Ltd             | 68,957,615                  | 4.65                       |
| Aberdeen Indonesia Equity Fund             | 58,067,827                  | 3.92                       |
| Taiwan Semiconductor Manufacturing Co. Ltd | 54,150,866                  | 3.65                       |
| Aberdeen Thailand Equity Fund              | 51,841,584                  | 3.50                       |
| AIA Group Ltd                              | 47,376,048                  | 3.20                       |
| Rio Tinto                                  | 39,557,072                  | 2.67                       |

# Fund is not authorised for public sale in Singapore.

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

|  | <b>Market Value<br/>S\$</b> | <b>% of Net<br/>Assets</b> |
|--|-----------------------------|----------------------------|
| 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.

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

|                           | <b>Market Value<br/>S\$</b> | <b>% of Net<br/>Assets</b> |
|---------------------------|-----------------------------|----------------------------|
| Australia                 | 64,924,116                  | 4.38                       |
| China                     | 174,609,805                 | 11.78                      |
| Hong Kong                 | 186,686,280                 | 12.59                      |
| India                     | 175,575,725                 | 11.84                      |
| Indonesia                 | 58,067,827                  | 3.92                       |
| Korea, Republic Of        | 129,346,134                 | 8.72                       |
| Malaysia                  | 44,858,793                  | 3.03                       |
| Phillipines               | 55,986,607                  | 3.77                       |
| Singapore                 | 256,563,029                 | 17.31                      |
| Taiwan, Province Of China | 76,939,692                  | 5.19                       |
| Thailand                  | 51,841,584                  | 3.50                       |
| United Kingdom            | 129,971,570                 | 8.77                       |
| Others **                 | 77,042,232                  | 5.20                       |
| <b>Total</b>              | <b>1,482,413,394</b>        | <b>100.00</b>              |

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

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

|                            | <b>Market Value<br/>S\$</b> | <b>% of Net<br/>Assets</b> |
|----------------------------|-----------------------------|----------------------------|
| Consumer Staples           | 24,317,144                  | 1.64                       |
| Financials                 | 250,127,994                 | 16.87                      |
| Healthcare                 | 38,210,327                  | 2.58                       |
| Industrials                | 118,599,520                 | 8.00                       |
| Information Technology     | 159,179,856                 | 10.74                      |
| Materials                  | 92,200,004                  | 6.22                       |
| Real Estate                | 103,317,411                 | 6.97                       |
| Telecommunication Services | 58,434,939                  | 3.94                       |
| Unit Trusts                | 559,240,118                 | 37.73                      |
| Others **                  | 78,786,081                  | 5.31                       |
| <b>Total</b>               | <b>1,482,413,394</b>        | <b>100.00</b>              |

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

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

|                           | Market Value<br>S\$  | % of Net<br>Assets |
|---------------------------|----------------------|--------------------|
| Equities                  | 1,409,561,082        | 95.09              |
| Cash and cash equivalents | 72,852,312           | 4.91               |
| <b>Total</b>              | <b>1,482,413,394</b> | <b>100.00</b>      |

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

Not applicable.

### Expense/Turnover Ratios \*

|                           | Expense Ratio   |                 | Turnover Ratio  |                 |
|---------------------------|-----------------|-----------------|-----------------|-----------------|
|                           | 30 June<br>2017 | 30 June<br>2016 | 30 June<br>2017 | 30 June<br>2016 |
| Max Pacific Equity Fund # | 1.75%           | 1.78%           | 3.04%           | 1.66%           |
| Underlying Fund ^         | 1.75%           | 1.78%           | 3.04%           | 1.66%           |

**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 derived from its underlying fund - Aberdeen Pacific Equity Fund were based on unaudited draft accounts.

^ The expense and turnover ratios of the underlying fund were computed for period ended 31 March 2017. The ratios for period ended 30 June 2017 are not available.

### Exposure to Derivatives \*

Nil.

### Borrowings \*

Nil.

**Total Subscriptions and Redemptions for the period ended 30 June 2017**

|               | <b>S\$</b> |
|---------------|------------|
| Subscriptions | 1,397,126  |
| Redemptions   | 6,247,479  |

**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\$ 1.357                              |
| Fund Size:           | S\$ 9.98 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<sup>+</sup>, 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.

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

## Performance on bid-bid basis (%) as at 30 June 2017

|                                  | 3-month | 6-month | 1-year | 3-year* | 5-year* | Since Inception* |
|----------------------------------|---------|---------|--------|---------|---------|------------------|
| Max Global Emerging Markets Fund | 3.75    | 11.96   | 20.30  | 3.78    | 4.87    | 3.16             |
| Benchmark                        | 4.83    | 13.03   | 27.03  | 4.86    | 6.08    | 0.90             |

**Source:** 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.

**Investments in Collective Investment Schemes**

|                                       | <b>Market Value<br/>S\$</b> | <b>% of Net<br/>Assets</b> |
|---------------------------------------|-----------------------------|----------------------------|
| <u>Unit Trust</u>                     |                             |                            |
| Aberdeen Global Emerging Markets Fund | 9,984,279                   | 100.00                     |

**Top 10 Holdings of Underlying Fund as at 30 June 2017 \***

|   | <b>Market Value<br/>S\$</b> | <b>% of Net<br/>Assets</b> |
|---|-----------------------------|----------------------------|
| Samsung Electronics Co. Ltd (Pref)          | 346,308,924                 | 4.96                       |
| Housing Development Finance Corporation Ltd | 292,687,445                 | 4.19                       |
| Taiwan Semiconductor Manufacturing Co. Ltd  | 270,051,120                 | 3.86                       |
| AIA Group Ltd                               | 222,279,722                 | 3.18                       |
| China Mobile Ltd                            | 221,823,994                 | 3.17                       |
| Astra International Tbk PT                  | 213,616,348                 | 3.06                       |
| FEMSA ADR                                   | 197,001,003                 | 2.82                       |
| Grupo Financiero Banorte S.A.B. de C.V.     | 184,179,721                 | 2.64                       |
| Banco Bradesco SA                           | 183,122,716                 | 2.62                       |
| ITC Ltd                                     | 182,358,406                 | 2.61                       |

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

|   | <b>Market Value<br/>S\$</b> | <b>% of Net<br/>Assets</b> |
|---|-----------------------------|----------------------------|
| 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                       |
| Housing Development Finance Corporation Ltd | 216,750,169                 | 2.82                       |
| Infosys Ltd                                 | 196,404,660                 | 2.55                       |
| Banco Bradesco (Pref) ADR                   | 189,979,084                 | 2.47                       |

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

|                           | <b>Market Value<br/>S\$</b> | <b>% of Net<br/>Assets</b> |
|---------------------------|-----------------------------|----------------------------|
| Argentina                 | 90,565,587                  | 1.30                       |
| Brazil                    | 816,888,059                 | 11.69                      |
| Chile                     | 157,377,462                 | 2.25                       |
| China/Hong Kong           | 1,099,280,589               | 15.73                      |
| Hungary                   | 81,176,011                  | 1.16                       |
| India                     | 1,189,460,246               | 17.02                      |
| Indonesia                 | 324,023,676                 | 4.64                       |
| Korea, Republic Of        | 562,365,061                 | 8.05                       |
| Malaysia                  | 81,595,382                  | 1.17                       |
| Mexico                    | 512,927,277                 | 7.34                       |
| Philippines               | 266,910,937                 | 3.82                       |
| Poland                    | 159,193,893                 | 2.28                       |
| Russia                    | 286,376,950                 | 4.10                       |
| South Africa              | 288,091,238                 | 4.12                       |
| Taiwan, Province Of China | 341,073,480                 | 4.88                       |
| Thailand                  | 333,713,384                 | 4.77                       |
| Turkey                    | 258,665,823                 | 3.70                       |
| Others **                 | 138,269,849                 | 1.98                       |
| <b>Total</b>              | <b>6,987,954,904</b>        | <b>100.00</b>              |

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

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

|                            | <b>Market Value<br/>S\$</b> | <b>% of Net<br/>Assets</b> |
|----------------------------|-----------------------------|----------------------------|
| Consumer Discretionary     | 681,596,875                 | 9.76                       |
| Consumer Staples           | 1,160,986,668               | 16.61                      |
| Energy                     | 378,888,967                 | 5.42                       |
| Financials                 | 2,031,582,953               | 29.07                      |
| Healthcare                 | 81,176,011                  | 1.16                       |
| Industrials                | 130,952,514                 | 1.87                       |
| Information Technology     | 926,914,116                 | 13.27                      |
| Materials                  | 661,963,917                 | 9.47                       |
| Real Estate                | 438,136,805                 | 6.27                       |
| Telecommunication Services | 357,486,229                 | 5.12                       |
| Others **                  | 138,269,849                 | 1.98                       |
| <b>Total</b>               | <b>6,987,954,904</b>        | <b>100.00</b>              |

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

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

|                           | <b>Market Value<br/>S\$</b> | <b>% of Net<br/>Assets</b> |
|---------------------------|-----------------------------|----------------------------|
| Equities                  | 6,849,685,055               | 98.02                      |
| Cash and cash equivalents | 138,269,849                 | 1.98                       |
| <b>Total</b>              | <b>6,987,954,904</b>        | <b>100.00</b>              |

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

Nil.

**Expense/Turnover Ratios \***

|                                    | <b>Expense Ratio</b>    |                         | <b>Turnover Ratio</b>   |                         |
|------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|                                    | <b>30 June<br/>2017</b> | <b>30 June<br/>2016</b> | <b>30 June<br/>2017</b> | <b>30 June<br/>2016</b> |
| Max Global Emerging Markets Fund # | 1.75%                   | 1.82%                   | 9.76%                   | 7.65%                   |
| Underlying Fund ^                  | 1.75%                   | 1.82%                   | 9.76%                   | 7.65%                   |

**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 derived from its underlying fund - Aberdeen Global Emerging Markets Fund were based on unaudited draft accounts.

^ The expense and turnover ratios of the underlying fund were computed for period ended 31 March 2017. The ratios for period ended 30 June 2017 are not available.



Exposure to Derivatives \*

Nil.

Borrowings \*

Nil.

Total Subscriptions and Redemptions for the period ended 30 June 2017

|               | S\$     |
|---------------|---------|
| Subscriptions | 342,146 |
| Redemptions   | 715,097 |

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\$ 1.616  |
| Fund Size:           | S\$ 2.82 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:           | 336% S&P 500; 24% FTSE World (ex-US); 24% BofA ML US Treasury Cur 5 Year; 16% Citigroup 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 30 June 2017**

|                            | 3-month | 6-month | 1-year | 3-year* | 5-year* | 10-year* | Since Inception* |
|----------------------------|---------|---------|--------|---------|---------|----------|------------------|
| Max Global Allocation Fund | 2.86    | 6.95    | 11.22  | 2.29    | 5.46    | -0.16    | 2.46             |
| Benchmark                  | 1.81    | 2.84    | 12.13  | 7.40    | 9.39    | 2.37     | 4.13             |

**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 annualized.

<sup>^</sup> Benchmark: Since inception till 30 September 2012, the benchmark was 80% MSCI World Index and 20% JP Morgan SGB Index. Effective 1 October 2012, benchmark is 36% S&P 500; 24% FTSE World (ex-US); 24% BofA ML US Treasury Cur 5 Year; 16% Citigroup Non-USD World Government Bond Index.

**Investments in Collective Investment Schemes**

|   | <b>Market Value<br/>S\$</b> | <b>% of Net<br/>Assets</b> |
|---|-----------------------------|----------------------------|
| <u>Unit Trust</u>                       |                             |                            |
| BGF Global Allocation Fund (SGD Hedged) | 2,820,800                   | 100.00                     |

**Top 10 Holdings of Underlying Fund as at 30 June 2017 \***

|                                       | <b>Market Value<br/>US\$</b> | <b>% of Net<br/>Assets</b> |
|---------------------------------------|------------------------------|----------------------------|
| Treasury Note (OTR) 1.75 05/31/2022   | 633,239,290                  | 3.45                       |
| Treasure Not (2OLD) 1.875 04/30/2022  | 623,648,607                  | 3.40                       |
| Treasury Note (OTR) 1.75 06/30/2022   | 570,112,682                  | 3.11                       |
| SPDR Gold Shares ETF Trust            | 553,842,604                  | 3.02                       |
| Treasury Note (OLD) 2.25 02/15/2027   | 362,794,318                  | 1.98                       |
| Apple Inc.                            | 178,378,563                  | 0.97                       |
| Treasure (CPI) Note 0.3.75 01/15/2027 | 167,765,504                  | 0.91                       |
| Amazon Com Inc.                       | 160,592,168                  | 0.87                       |
| Bank Of America Corporation           | 149,346,185                  | 0.81                       |
| Poland (Republic Of) 2.5 07/25/2027   | 145,862,227                  | 0.79                       |

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

|  | <b>Market Value<br/>US\$</b> | <b>% of Net<br/>Assets</b> |
|--|------------------------------|----------------------------|
| Treasury Note (2OLD) 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                       |

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

|                      | <b>Market Value<br/>US\$</b> | <b>% of Net<br/>Assets</b> |
|----------------------|------------------------------|----------------------------|
| Asia                 | 3,144,543,888                | 17.13                      |
| Europe               | 3,454,776,181                | 18.82                      |
| Latin America        | 609,450,421                  | 3.32                       |
| United States/Canada | 8,244,101,928                | 44.91                      |
| Others **            | 2,904,067,969                | 15.82                      |
| <b>Total</b>         | <b>18,356,940,387</b>        | <b>100.00</b>              |

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

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

|                        | <b>Market Value<br/>US\$</b> | <b>% of Net<br/>Assets</b> |
|------------------------|------------------------------|----------------------------|
| Consumer Discretionary | 1,523,626,052                | 8.30                       |
| Consumer Staples       | 495,637,390                  | 2.70                       |
| Corporates             | 1,119,773,364                | 6.10                       |
| Energy                 | 936,203,960                  | 5.10                       |
| Financials             | 1,376,770,529                | 7.50                       |
| Government             | 4,387,308,752                | 23.90                      |
| Health Care            | 1,156,487,244                | 6.30                       |
| Industrials            | 1,193,201,125                | 6.50                       |
| Information Technology | 1,413,484,410                | 7.70                       |
| Materials              | 569,065,152                  | 3.10                       |
| Real Estate            | 275,354,106                  | 1.50                       |
| Telecommunication      | 477,280,450                  | 2.60                       |
| Utilities              | 422,209,629                  | 2.30                       |
| Others **              | 3,010,538,224                | 16.40                      |
| <b>Total</b>           | <b>18,356,940,387</b>        | <b>100.00</b>              |

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

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

|                           | <b>Market Value<br/>US\$</b> | <b>% of Net<br/>Assets</b> |
|---------------------------|------------------------------|----------------------------|
| Equities                  | 10,022,889,451               | 54.60                      |
| Fixed Income Securities   | 580,509,878                  | 30.40                      |
| Commodity-related         | 807,705,377                  | 4.40                       |
| Cash and cash equivalents | 1,945,835,681                | 10.60                      |
| <b>Total</b>              | <b>18,356,940,387</b>        | <b>100.00</b>              |

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

|               | <b>Market Value<br/>US\$</b> | <b>% of Net<br/>Assets</b> |
|---------------|------------------------------|----------------------------|
| AAA           | 2,942,617,544                | 16.03                      |
| AA            | 370,810,196                  | 2.02                       |
| A             | 960,067,982                  | 5.23                       |
| BBB           | 605,779,033                  | 3.30                       |
| BB            | 480,951,838                  | 2.62                       |
| B             | 165,212,464                  | 0.90                       |
| CCC and below | 34,878,187                   | 0.19                       |
| Not Rated     | 20,192,634                   | 0.11                       |
| <b>Total</b>  | <b>5,580,509,878</b>         | <b>30.40</b>               |

**Expense/Turnover Ratios \***

|                              | <b>Expense Ratio</b>    |                         | <b>Turnover Ratio</b>   |                         |
|------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|                              | <b>30 June<br/>2017</b> | <b>30 June<br/>2016</b> | <b>30 June<br/>2017</b> | <b>30 June<br/>2016</b> |
| Max Global Allocation Fund # | 1.77%                   | 1.77%                   | 196.50%                 | 178.00%                 |
| Underlying Fund              | 1.77%                   | 1.77%                   | 196.50%                 | 178.00%                 |

**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 derived from its underlying fund - BGF Global Allocation Fund (SGD Hedged) were based on unaudited draft accounts.

### Exposure to Derivatives <sup>\*^</sup>

|   | <b>Market Value<br/>US\$</b> | <b>% of Net<br/>Assets</b> |
|---|------------------------------|----------------------------|
| (i) Market value of derivative contracts  | (131,429,641)                | (0.72)                     |
| (ii) Net gain on derivative realised      | 12,205,400                   |                            |
| (iii) Net gain on outstanding derivatives | 38,271,316                   |                            |

### Borrowings <sup>\*</sup>

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 2017

|               | <b>S\$</b> |
|---------------|------------|
| Subscriptions | 85,028     |
| Redemptions   | 234,758    |

### Related-Party Transactions

Not applicable.

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

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 <sup>\*</sup>

Nil.

<sup>\*</sup> Source: BlackRock (Singapore) Ltd

<sup>^</sup> There will be some slight differences due to decimal rounding issues.

## Fund Facts

|                      |   |
|----------------------|---|
| Inception Date:      | 10 December 2009  |
| NAV Price:           | S\$ 1.194   |
| Fund Size:           | S\$0.19 million   |
| Underlying Fund:     | LionGlobal Singapore Balanced Fund  |
| Fund Manager:        | Lion Global Investors Limited   |
| Fund Management Fee: | 1.25% p.a. (1.75% p.a. max)   |
| Valuation Frequency: | Daily   |
| Currency of Fund:    | Singapore Dollar  |
| Risk Category:       | Medium to High  |
| Benchmark:           | 60% MSCI Singapore + 40% JP Morgan Singapore Government Bond Index <sup>^</sup> |

## 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 2017

|                             | 3-month | 6-month | 1-year | 3-year* | 5-year* | Since Inception* |
|-----------------------------|---------|---------|--------|---------|---------|------------------|
| Max Singapore Balanced Fund | 2.58    | 8.74    | 9.94   | 2.06    | 3.24    | 2.38             |
| Benchmark                   | 2.73    | 9.63    | 10.88  | 2.94    | 4.20    | 4.20             |

**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 annualized.

## Investments in Collective Investment Schemes

|                                    | Market Value<br>S\$ | % of Net<br>Assets |
|------------------------------------|---------------------|--------------------|
| <u>Unit Trust</u>                  |                     |                    |
| LionGlobal Singapore Balanced Fund | 193,814             | 100.00             |

<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.

**Top 10 Holdings of Underlying Fund as at 30 June 2017 \***

|  | <b>Market Value<br/>S\$</b> | <b>% of Net<br/>Assets</b> |
|--|-----------------------------|----------------------------|
| Singapore Telecommunications Ltd                 | 5,649,680                   | 8.81                       |
| DBS Group Holdings Ltd                           | 4,987,534                   | 7.78                       |
| United Overseas Bank Ltd                         | 4,811,341                   | 7.50                       |
| Oversea-Chinese Banking Corporation              | 4,582,696                   | 7.14                       |
| Government of Singapore 3.5% due 01/03/2027      | 3,312,260                   | 5.16                       |
| DBS Capital Funding II Corporation Var Perpetual | 2,591,450                   | 4.04                       |
| Malayan Banking Berhad Var Perpetual             | 1,821,400                   | 2.84                       |
| Government of Singapore 2.25% due 01/08/2036     | 1,716,050                   | 2.68                       |
| Government of Singapore 2.75% due 01/04/2042     | 1,597,350                   | 2.49                       |
| Singapore Exchange Ltd                           | 1,563,420                   | 2.44                       |

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

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



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

|   | Market Value<br>S\$ | % of Net<br>Assets |
|---|---------------------|--------------------|
| China                                       | 2,997,053           | 4.67               |
| Hongkong                                    | 1,660,033           | 2.59               |
| Malaysia                                    | 1,821,400           | 2.84               |
| Singapore                                   | 55,997,321          | 87.30              |
| Accrued interest on Fixed Income securities | 287,930             | 0.45               |
| Others **                                   | 1,383,158           | 2.15               |
| <b>Total</b>                                | <b>64,146,895</b>   | <b>100.00</b>      |

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

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

|   | Market Value<br>S\$ | % of Net<br>Assets |
|---|---------------------|--------------------|
| Communications                              | 5,649,680           | 8.81               |
| Consumer, Cyclical                          | 3,468,871           | 5.41               |
| Consumer, Non-cyclical                      | 1,757,513           | 2.74               |
| Energy                                      | 1,791,728           | 2.79               |
| Financials                                  | 23,270,441          | 36.28              |
| Industrials                                 | 6,307,619           | 9.83               |
| Real Estate                                 | 11,212,015          | 17.48              |
| Sovereign                                   | 9,337,890           | 14.55              |
| Accrued interest on Fixed Income Securities | 287,930             | 0.45               |
| Others **                                   | 1,063,208           | 1.66               |
| <b>Total</b>                                | <b>64,146,895</b>   | <b>100.00</b>      |

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

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

|   | Market Value<br>S\$ | % of Net<br>Assets |
|---|---------------------|--------------------|
| Equities  | 38,147,663          | 59.47              |
| Fixed Income Securities (including accrued interest on Fixed Income securities) | 24,936,024          | 38.87              |
| Derivatives   | 26,516              | 0.04               |
| Cash and cash equivalents   | 1,036,692           | 1.62               |
| <b>Total</b>  | <b>64,146,895</b>   | <b>100.00</b>      |

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

|   | <b>Market Value<br/>S\$</b> | <b>% of Net<br/>Assets</b> |
|---|-----------------------------|----------------------------|
| Aaa   | 5,492,440                   | 8.56                       |
| A3  | 1,236,583                   | 1.93                       |
| Baa1  | 3,337,827                   | 5.20                       |
| Baa2  | 2,940,778                   | 4.58                       |
| Baa3  | 752,965                     | 1.17                       |
| Ba1   | 368,695                     | 0.58                       |
| Not Rated                                   | 10,518,806                  | 16.40                      |
| Accrued interest on Fixed Income Securities | 287,930                     | 0.45                       |
| <b>Total</b>                                | <b>24,936,024</b>           | <b>38.87</b>               |

**Expense/Turnover Ratios \***

|                               | <b>Expense Ratio</b>    |                         | <b>Turnover Ratio</b>   |                         |
|-------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|                               | <b>30 June<br/>2017</b> | <b>30 June<br/>2016</b> | <b>30 June<br/>2017</b> | <b>30 June<br/>2016</b> |
| Max Singapore Balanced Fund # | 1.48%                   | 1.50%                   | 15.00%                  | 26.00%                  |
| Underlying Fund               | 1.48%                   | 1.50%                   | 15.00%                  | 26.00%                  |

**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 derived from its underlying fund - LionGlobal Singapore Balanced Fund were based on unaudited draft account.

**Exposure to Derivatives \***

|   | <b>Market Value<br/>S\$</b> | <b>% of Net<br/>Assets</b> |
|---|-----------------------------|----------------------------|
| (i) Market value of derivative contracts  |                             |                            |
| - Foreign Exchange Forward Contracts      | 26,516                      | 0.04                       |
| (ii) Net gain on derivative realised      | 166,277                     |                            |
| (iii) Net gain on outstanding derivatives | 26,516                      |                            |

## **Borrowings \***

Nil.

## **Total Subscriptions and Redemptions for the period ended 30 June 2017**

|               | <b>S\$</b> |
|---------------|------------|
| Subscriptions | 6,985      |
| Redemptions   | 2,920      |

## **Related-Party Transactions**

Brokerage on purchases and sales of investments charged by the ultimate holding company of the Manager was S\$ 15,304.

Interest expenses incurred with a bank which is a related company of the Trustee was S\$ 19.

Transaction fees charged by the Trustee was S\$ 5,369.

Registration fee charged by a related company of the Trustee was S\$ 10,993.

Valuation and administration fees charged by the Trustee was S\$ 12,263.

Custodian fees charged by a related company of the Trustee was S\$ 7,387.

Bank service fees charged by a bank which is a related company of the Trustee was S\$ 369.

Cash transfer fees charged by a related company of the Trustee was S\$ 262.

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 \***

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\$ 1.181                       |
| Fund Size:           | S\$ 0.51 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 2017**

|                          | 3-month | 6-month | 1-year | 3-year* | 5-year* | Since Inception* |
|--------------------------|---------|---------|--------|---------|---------|------------------|
| Max Singapore Trust Fund | 3.14    | 12.91   | 17.51  | 2.27    | 4.43    | 2.23             |
| Benchmark                | 3.74    | 13.89   | 17.50  | 2.61    | 5.27    | 4.59             |

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

\* Performance figures longer than 1 year are annualized.

**Investments in Collective Investment Schemes**

|                                 | Market Value<br>S\$ | % of Net<br>Assets |
|---------------------------------|---------------------|--------------------|
| <u>Unit Trust</u>               |                     |                    |
| LionGlobal Singapore Trust Fund | 513,190             | 100.00             |

**Top 10 Holdings of Underlying Fund as at 30 June 2017 \***

|                                      | <b>Market Value<br/>S\$</b> | <b>% of Net<br/>Assets</b> |
|--------------------------------------|-----------------------------|----------------------------|
| Singapore Telecommunications Ltd     | 4,972,898                   | 14.71                      |
| United Overseas Bank Ltd             | 4,285,778                   | 12.68                      |
| Oversea-Chinese Banking Corporation  | 3,863,306                   | 11.43                      |
| DBS Group Holdings Ltd               | 3,857,930                   | 11.41                      |
| Singapore Exchange Ltd               | 1,343,954                   | 3.97                       |
| CapitaLand Ltd                       | 1,250,550                   | 3.70                       |
| Global Logistic Properties Ltd       | 1,154,868                   | 3.42                       |
| Genting Singapore Public Company Ltd | 1,045,181                   | 3.09                       |
| Keppel Corporation Ltd               | 1,044,769                   | 3.09                       |
| ComfortDelGro Corporation Ltd        | 982,560                     | 2.91                       |

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

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

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

|              | <b>Market Value<br/>S\$</b> | <b>% of Net<br/>Assets</b> |
|--------------|-----------------------------|----------------------------|
| Singapore    | 32,781,147                  | 96.95                      |
| Others **    | 1,031,590                   | 3.05                       |
| <b>Total</b> | <b>33,812,737</b>           | <b>100.00</b>              |

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

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

|                        | <b>Market Value<br/>S\$</b> | <b>% of Net<br/>Assets</b> |
|------------------------|-----------------------------|----------------------------|
| Communications         | 4,972,898                   | 14.71                      |
| Consumer, Cyclical     | 2,061,444                   | 6.10                       |
| Consumer, Non-Cyclical | 980,125                     | 2.90                       |
| Financials             | 13,350,968                  | 39.48                      |
| Industrials            | 5,158,618                   | 15.26                      |
| Real Estate            | 6,152,303                   | 18.19                      |
| Technology             | 135,192                     | 0.40                       |
| Others **              | 1,001,189                   | 2.96                       |
| <b>Total</b>           | <b>33,812,737</b>           | <b>100.00</b>              |

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

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

|                           | <b>Market Value<br/>S\$</b> | <b>% of Net<br/>Assets</b> |
|---------------------------|-----------------------------|----------------------------|
| Equities                  | 32,811,548                  | 97.04                      |
| Derivatives               | (2)                         | 0.00                       |
| Cash and cash equivalents | 1,001,191                   | 2.96                       |
| <b>Total</b>              | <b>33,812,737</b>           | <b>100.00</b>              |

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

Not applicable.

**Expense/Turnover Ratios \***

|                            | <b>Expense Ratio</b>    |                         | <b>Turnover Ratio</b>   |                         |
|----------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|                            | <b>30 June<br/>2017</b> | <b>30 June<br/>2016</b> | <b>30 June<br/>2017</b> | <b>30 June<br/>2016</b> |
| Max Singapore Trust Fund # | 1.41%                   | 1.58%                   | 21.00%                  | 36.00%                  |
| Underlying Fund            | 1.41%                   | 1.58%                   | 21.00%                  | 36.00%                  |

**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 derived from its underlying fund - LionGlobal Singapore Trust Fund were based on unaudited draft accounts.

**Exposure to Derivatives \***

|   | <b>Market Value<br/>S\$</b> | <b>% of Net<br/>Assets</b> |
|---|-----------------------------|----------------------------|
| (i) Market value of derivative contracts  | (2)                         | 0.00                       |
| (ii) Net gain on derivative realised      | 2,520                       |                            |
| (iii) Net loss on outstanding derivatives | (2)                         |                            |

**Borrowings \***

Nil.

**Total Subscriptions and Redemptions for the period ended 30 June 2017**

|               | <b>S\$</b> |
|---------------|------------|
| Subscriptions | 23,172     |
| Redemptions   | 77,539     |

**Related-Party Transactions**

Brokerage on purchases and sales of investments charged by the ultimate holding company of the Manager was S\$ 14,550.

Interest expenses incurred with a bank which is a related company of the Trustee was S\$ 267.

Transaction fees charged by the Trustee was S\$ 3,659.

Registration fee charged by a related company of the Trustee was S\$ 7,410.

Valuation and administration fees charged by the Trustee was S\$ 7,061.

Custodian fees charged by a related company of the Trustee was S\$ 4,070.

Bank service fees charged by a bank which is a related company of the Trustee was S\$ 368.

Cash transfer fees charged by a related company of the Trustee was S\$ 878.

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 \***

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 2017

|   | Max Asian<br>Credit<br>Opportunities<br>Fund<br>S\$ | Max Multi-<br>Asset<br>Advantage<br>Fund<br>S\$ | Max Asian<br>Equity Yield<br>Fund<br>S\$ | Max Pacific<br>Equity Fund<br>S\$ | Max Global<br>Emerging<br>Markets<br>Fund<br>S\$ |
|---|---|---|--|-----------------------------------|--|
| <b>Value of Fund at beginning of the period</b>   | <b>33,583,844</b>                                   | <b>57,406,326</b>                               | <b>22,099,731</b>                        | <b>58,927,556</b>                 | <b>9,266,098</b>                                 |
| Amount paid to the Fund for creation of units     | 2,032,532   | 111,529   | 757,407                                  | 1,397,126                         | 342,146  |
| Amount paid by the Fund for cancellation of units | (3,004,768)   | (2,942,576)                                     | (1,798,527)                              | (6,247,479)                       | (715,097)  |
| <b>Net Cash into/(out of) the Fund</b>            | <b>(972,236)</b>                                    | <b>(2,831,047)</b>                              | <b>(1,041,120)</b>                       | <b>(4,850,353)</b>                | <b>(372,951)</b>                                 |
| Net Investment Income Net of Tax                  | 1,332,450   | -   | 732,232                                  | -                                 | -  |
| <b>Net income/(loss)</b>                          | <b>360,214</b>                                      | <b>(2,831,047)</b>                              | <b>(308,889)</b>                         | <b>(4,850,353)</b>                | <b>(372,951)</b>                                 |
| Net Unrealised Gain/(Loss) on Investments         | 127,694   | 1,450,281                                       | 1,824,827                                | 8,818,692                         | 1,091,132  |
| Less Distribution                                 | (1,332,450)   | -   | (732,232)                                | -                                 | -  |
| <b>Value of Fund at end of the period</b>         | <b>32,739,302</b>                                   | <b>56,025,560</b>                               | <b>22,883,437</b>                        | <b>62,895,895</b>                 | <b>9,984,279</b>                                 |



**CAPITAL ACCOUNT** (Unaudited) for the period ended 30 June 2017

|   | Max Global<br>Allocation<br>Fund | Max<br>Singapore<br>Balanced<br>Fund | Max<br>Singapore<br>Trust Fund |
|---|----------------------------------|--------------------------------------|--------------------------------|
|   | S\$                              | S\$                                  | S\$                            |
| <b>Value of Fund at<br/>beginning of the<br/>period</b> | <b>2,779,537</b>                 | <b>174,589</b>                       | <b>507,313</b>                 |
| Amount paid to the<br>Fund for creation of<br>units     | 85,028                           | 6,985                                | 23,172                         |
| Amount paid by the<br>Fund for cancellation<br>of units | (234,758)                        | (2,920)                              | (77,539)                       |
| <b>Net Cash into/(out<br/>of) the Fund</b>              | <b>(149,730)</b>                 | <b>4,065</b>                         | <b>(54,367)</b>                |
| Net Investment<br>Income Net of Tax                     | -                                | -                                    | -                              |
| <b>Net income/(loss)</b>                                | <b>(149,730)</b>                 | <b>4,065</b>                         | <b>(54,367)</b>                |
| Net Unrealised Gain/<br>(Loss) on Investments           | 190,993                          | 15,160                               | 60,244                         |
| Less Distribution                                       | -                                | -                                    | -                              |
| <b>Value of Fund at<br/>end of the period</b>           | <b>2,820,800</b>                 | <b>193,814</b>                       | <b>513,190</b>                 |

**STATEMENT OF ASSETS AND LIABILITIES** (Unaudited) as at 31 December 2016

|   | <b>Max Asian<br/>Credit<br/>Opportunities<br/>Fund</b> | <b>Max Multi-<br/>Asset<br/>Advantage<br/>Fund</b> | <b>Max Asian<br/>Equity Yield<br/>Fund</b> | <b>Max Pacific<br/>Equity Fund</b> |
|---|--|--|--|------------------------------------|
|   | <b>S\$</b>   | <b>S\$</b>   | <b>S\$</b>                                 | <b>S\$</b>                         |
| Portfolio of Investments - Unit Trusts / Total Assets | 32,739,302   | 56,025,560   | 22,883,437                                 | 62,895,895                         |
| Units in Issue  | 55,869,116   | 44,631,212   | 68,109,416                                 | 10,906,361                         |
| Net Asset Value Per Unit                              | 0.5860   | 1.2553   | 0.3360                                     | 5.7669                             |

|   | <b>Max Global<br/>Emerging<br/>Markets Fund</b> | <b>Max Global<br/>Allocation<br/>Fund</b> | <b>Max<br/>Singapore<br/>Balanced<br/>Fund</b> | <b>Max<br/>Singapore<br/>Trust Fund</b> |
|---|---|---|--|---|
|   | <b>S\$</b>                                      | <b>S\$</b>                                | <b>S\$</b>                                     | <b>S\$</b>                              |
| Portfolio of Investments - Unit Trusts / Total Assets | 9,984,279                                       | 2,820,800                                 | 193,814  | 513,190                                 |
| Units in Issue  | 7,358,518                                       | 1,745,207                                 | 162,385  | 434,515                                 |
| Net Asset Value Per Unit                              | 1.3568  | 1.6163                                    | 1.1935   | 1.1811                                  |

### 1 GENERAL

The Max Funds are feeder funds comprising:

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

### 2 SIGNIFICANT ACCOUNTING POLICIES

#### a. Basis of Accounting

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

#### b. Recognition of Income and Expenses

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

Expenses are recognised on an accrual basis.

#### c. Investments

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

#### d. Derivative financial instruments

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

### 3 DISTRIBUTION TO POLICYHOLDERS

Max Asian Credit Opportunities Fund and Max Asian Equity Yield Fund made a distribution of \$1,332,450 and \$732,232 respectively to policyholders for the period ended 30 June 2017.

**The Great Eastern Life Assurance Company Limited**  
(Registration No. 1908 00011G)  
1 Pickering Street #01-01 Great Eastern Centre Singapore 048659