

MAX FUNDS

Semi Annual Report and Unaudited
Financial Statements for the period
1 January 2018 - 30 June 2018



MOI (P) 111/01/2018

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GENERAL DISCLAIMERS:

The fact sheets on Max Funds are compiled by The Great Eastern Life Assurance Company Limited (GEL). The information presented is for informational use only. A product summary and a Product Highlights Sheet in relation to the funds may be obtained through GEL or its appointed distributors. Potential investors should read the product summary and the Product Highlights Sheet before deciding whether to invest in the funds. Returns on the units of the funds are not guaranteed. The value of the units in the funds and the income accruing to the units, if any, may fall or rise. The fees and charges payable through deduction of premium or cancellation of units are excluded in the calculation of fund returns. Past returns, and any other economic or market predictions, projections or forecasts, are not necessarily indicative of future or likely performance.



While 2017 ended with strong economic data and positive sentiments, the headline news during the first half of 2018 have been predominantly occupied with trade tensions around the world. Rising oil prices and interest rates were other headwinds faced by the global economy. Most equity markets ended the first half of 2018 in the red except for the US.

We remain committed to optimise your returns to help you achieve your financial goals.

As Great Eastern celebrates our 110th anniversary this year, thank you for choosing us as your trusted insurer and we look forward to your continued support.

Yours sincerely

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

Khor Hock Seng

Group Chief Executive Officer
Great Eastern Holdings

Investment Outlook

The optimistic sentiment that started 2018 has turned cautious amid a host of fears. Most prominently, the trade-war tango between the US and China has left much of the world bewildered by the pace of twists and turns. While growth data remains sturdy across US and Europe, this has been offset by slowing momentum in Japan, China and Asia Pacific markets. With politics taking the spotlight away from central bank policies, investors will need to navigate an environment increasingly fraught with uncertainties. Although investors are risk-aware and mindful of the negative catalysts in the market, the environment presents opportunities for security selection, which includes taking advantage of short-term weakness to acquire quality assets at bargain prices.

US

While announced trade tariffs are expected to have little immediate impact on US economic growth, prolonged trade tensions may dent business confidence and delay capital expenditure. Offsetting this is the likely continuation of strong business spending and recovery in consumer spending, supported by fiscal stimulus and full employment. The impact of Fed normalising interest rates and balance sheet remains modest and continues to be data dependent – a third rate increase is likely in September 2018, with the door open for a fourth increase in December 2018. For the second half of 2018, the US market outlook seems better than other regions given the strong earnings growth and share buybacks.

Europe

Economic expansion in the euro area remains on track. Recent weakness in data and indicators is attributed to a temporary decline in foreign demand and the lagging impact of EUR appreciation in 2017. Private consumption is supported by employment gains from labour market reform and rising household wealth. Monetary conditions are supportive; while the European Central Bank has decided to end quantitative easing, they have also signalled key interest rates will remain stable through 1H 2019. However, rising US protectionism remains a key risk to Europe's growth outlook.

Japan

The Japanese stock market has seen a clear shift away from cyclical sectors to defensive sectors in the past few months and the divergence in performance is reaching historically highly-stretched levels. Nevertheless, with the global trade

conflict at the forefront of the investment climate, investors are likely to remain in risk-off mode and seek shelter in defensive themes.

Asia Pacific ex-Japan

The positive economic momentum since 2017 has been interrupted, with leading indicators suggesting a peak together with news of downward guidance in corporate earnings growth. As the cycle slows, there is less scope for profit margins and revenues to surprise positively. However, corporate earnings are still expected to continue growing albeit at more moderate paces, supported by sturdy businesses and favourable macro fundamentals. Nevertheless, four main risks pose headwinds to sentiment: trade protectionism, rising oil prices, increasing bond yields and strong USD. Of the four, trade tensions are most severe and impactful for export-dependent Asia. The sense is trade sentiment may improve in the fourth quarter of 2018 and thus on a longer term perspective, the third quarter may be an ideal time to position portfolios with that time frame in mind.

Conclusion

While risk aversion has dampened sentiment, it has not derailed growth. There are opportunities for investors who remain focused on fundamentals and long-term growth prospects. Undeterred by short-term uncertainty, investors can continue to monitor markets closely for new developments and seek opportunities to invest into high quality assets at distressed prices. Maintaining a well-diversified portfolio can help investors to navigate this current uncertain environment and achieve their long term investment objectives.

All data from Bloomberg are presented as at 30 June 2018 unless otherwise stated.

Disclaimer: *The report is accurate at time of writing on 30 June 2018. Past performance is not necessarily indicative of future performances. Any opinion or view presented is subject to change without notice. The document is intended for information purposes only, and is not intended as an offer or solicitation for the purchase or sale of any financial instrument.*

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

1. Changes to Max Asian Credit Opportunities

Max Asian Credit Opportunities invests all or substantially into Schroder Asian Credit Opportunities (SGD Hedged) managed by Schroder Investment Management (Singapore) Ltd ("Schroders"). In an effort to lower the investors' expenses by seeking greater economies of scale, Schroders is changing the investment policy of Schroder Asian Credit Opportunities to allow it to be invested into Schroder International Selection Fund (ISF) Asian Credit Opportunitites effective 6 August 2018.

Summary of the changes as below:

	Schroder Asian Credit Opportunities (SGD Hedged)	Schroder ISF Asian Credit Opportunities (SGD Hedged A Distribution) <i>(new underlying fund of Max Asian Credit Opportunities effective 6 August 2018)</i>
Investment Objective	The fund 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 fund aims to provide capital growth and income by investing in fixed and floating rate securities issued by companies in Asia.
Investment Policy/Strategy	<p>At least two-thirds of the fund will be invested in Asian fixed and floating rate investment grade and high yield securities issued by governments, government agencies, supra-nationals and corporates with no explicit requirement to have a bias towards either.</p> <p>Financial derivative instruments (including, but not limited to, futures, credit default swaps, interest rate swaps, currency forwards and options) may be used to achieve the investment objective and to reduce risk or manage the fund more efficiently.</p>	<p>The fund invests at least two-thirds of its assets in fixed and floating rate securities denominated in various currencies and issued by companies, governments, government agencies and supra-nationals in Asia. For the purposes of the fund, Asia includes the following west Asian countries: Bahrain, Israel, Lebanon, Oman, Qatar, Saudi Arabia, Turkey and United Arab Emirates.</p> <p>The fund may invest:</p> <ul style="list-style-type: none"> – up to 20% of its assets in asset-backed securities and mortgage-backed securities; and – up to 50% of its assets in sub-investment grade securities (being securities with a credit rating below investment grade as measured by Standard & Poor's or any equivalent grade of other credit rating agencies for rated bonds and implied Schroders ratings for non-rated bonds). <p>The fund may use derivatives (including total return swaps), long and short, with the aim of achieving investment gains, reducing risk or managing</p>
Distribution Policy	Variable, payable on a quarterly basis	Variable, payable on a monthly basis

2. Change of name to fund manager and underlying funds

Following the completion of the merger between Aberdeen Asset Management PLC and Standard Life plc and as part of the re-branding exercise, there will be a change to the fund names of the Aberdeen Select Portfolio range, effective 3 September 2018.

The name of the fund manager for two ILP Sub-Funds will also be changed from “Aberdeen Asset Management Asia Limited” to “Aberdeen Standard Investments (Asia) Limited” effective 3 September 2018, subject to regulatory approval being obtained. In the event that regulatory approval is not obtained for their proposed company name change, the new effective date shall be updated on www.aberdeen-asia.com.The investment objectives of the ILP Sub-Funds remain the same.

ILP Sub-Fund Name	Current Underlying Fund Name	New Underlying Fund Name <i>(effective 3 September 2018)</i>
Max Global Emerging Markets Fund	Aberdeen Global Emerging Markets Fund	Aberdeen Standard Global Emerging Markets Fund
Max Pacific Equity Fund	Aberdeen Pacific Equity Fund	Aberdeen Standard Pacific Equity Fund

Fund Facts

Inception Date:	30 November 2004
NAV Price:	S\$ 0.551
Fund Size:	S\$ 27.99 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:	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, subject to the Manager's discretion.

Performance on bid-bid basis (%) as at 30 June 2018

	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Asian Credit Opportunities	-2.70	-4.39	-2.11	-0.57	0.03	-0.97	-0.18
Benchmark	-1.41	-2.89	-1.23	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 annualised.

[^] Restructured from Max Asian Bond Fund effective 1 September 2016.

^{^^} 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 1 year 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

	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
Schroder Asian Credit Opportunities	27,992,619	100.00

Top 10 Holdings of Underlying Fund as at 30 June 2018 *

	Market Value US\$	% of Net Assets
US Treasury Bill 23 Aug 2018	1,396,319	2.96
ABM Investama Tbk PT 7.125% 1 Aug 2022	1,068,000	2.26
NagaCorp Ltd 9.375% 21 May 2021	1,060,641	2.25
WTT Investment Ltd / Hong Kong 5.5% 21 Nov 2022	963,080	2.04
Hilong Holdings Ltd 7.25% 22 Jun 2020	866,250	1.84
PB Intl BV 7.625% 26 Jan 2022	853,007	1.81
Newcastle Coal Infrastructure Group Pty Ltd 4.4% 29 Sep 2027	840,375	1.78
Mirvac Group Finance Ltd EMTN 3.625% 18 Mar 2027	834,935	1.77
GCL New Energy Holdings Ltd 7.1% 30 Jan 2021	792,000	1.68
West China Cement Ltd 6.5% 11 Sep 2019	790,988	1.68

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

	Market Value US\$	% of Net Assets
US Treasury Bill 28 Sep 2017	1,795,660	3.08
Reliance Holdings 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 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

Allocation By Country (Underlying Fund) *

	Market Value US\$	% of Net Assets
Argentina	771,000	1.63
Australia	3,009,523	6.38
Cambodia	1,060,641	2.25
Chile	781,496	1.66
China	20,899,956	44.29
Hong Kong	5,375,820	11.39
India	2,161,783	4.58
Indonesia	4,380,168	9.28
Korea, Republic Of	2,514,007	5.33
Luxembourg	578,829	1.23
Malaysia	937,708	1.99
Singapore	481,068	1.02
United States	1,396,319	2.96
Accrued interest receivable on Fixed Income Securities	577,883	1.22
Others **	2,258,821	4.79
Total	47,185,022	100.00

** Includes any other countries and net current assets.

Allocation By Industry (Underlying Fund) *

	Market Value US\$	% of Net Assets
Automobiles	1,062,330	2.25
Bank	3,789,646	8.03
Chemicals/Petrochemicals	948,175	2.01
Construction & Engineering	665,148	1.41
Construction Materials	790,988	1.68
Consumer Durables	1,285,445	2.72
Energy	1,254,250	2.66
Finance	1,486,370	3.15
Government	1,784,819	3.78
Hotel	2,341,517	4.96
Insurance	1,206,380	2.56
Investment	2,569,689	5.45
Mining	2,801,269	5.94
Miscellaneous	7,724,541	16.37
Oil & Gas	3,175,376	6.73
Real Estate	5,426,167	11.50
Retail	817,800	1.73
Telecommunications	959,115	2.03
Transportation & Logistics	590,087	1.25
Utilities	3,319,154	7.04
Accrued interest receivable on Fixed Income Securities	577,883	1.22
Others **	2,608,873	5.53
Total	47,185,022	100.00

** Includes any other countries and net current assets.

Allocation By Asset Class (Underlying Fund) *

	Market Value US\$	% of Net Assets
Fixed Income Securities (Including accrued interest receivable on Fixed Income Securities)	45,706,378	96.87
Collective Investment Scheme - Fixed Income	578,829	1.23
Other net assets/(liabilities)	899,815	1.90
Total	47,185,022	100.00

Credit Rating of Debt Securities (Underlying Fund) *

	Market Value US\$	% of Net Assets
A / A2	1,570,463	3.33
A- / A3	2,219,486	4.70
A+ / A1	4,205,426	8.91
B / B2	2,584,134	5.48
B- / B3	179,750	0.38
B+ / B1	6,111,088	12.95
BB / Ba2	1,347,145	2.86
BB- / Ba3	6,122,353	12.98
BBB / Baa2	5,356,225	11.35
BBB- / Baa3	2,984,016	6.32
BBB+ / Baa1	6,348,856	13.46
Not Rated	6,099,553	12.93
Accrued interest receivable on Fixed Income Securities	577,883	1.22
Total	45,706,378	96.87

Expense/Turnover Ratios *

	Expense Ratio		Turnover Ratio	
	30 June 2018	30 June 2017	30 June 2018	30 June 2017
Max Asian Credit Opportunities	1.23%	1.32%	131.38%	126.23%
SGD Hedged A Dis #				
Underlying Fund	1.23%	1.32%	131.38%	126.23%

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

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

Exposure to Derivatives *

	Market Value US\$	% of Net Assets
(i) Market value of derivative contracts		
- Foreign Exchange Forward Contracts	(45,313)	(0.10)
- Futures	(9,520)	(0.02)
(ii) Net gain/(loss) on derivative realised	(1,035,721)	
(iii) Net gain/(loss) on outstanding derivatives	(54,833)	

Borrowings *

Nil.

Total Subscriptions and Redemptions for the period ended 30 June 2018

	S\$
Subscriptions	1,331,658
Redemptions	3,076,501

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

Fund Facts

Inception Date:	15 March 2004
NAV Price:	S\$ 1.293
Fund Size:	S\$ 52.63 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 2018

	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Multi-Asset Advantage Fund	1.32	-0.05	2.99	2.64	3.45	1.68	1.82

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 annualised.

Investments in Collective Investment Schemes

	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
Schroder Multi-Asset Advantage Fund	52,626,274	100.00

Top 10 Holdings of Underlying Fund as at 30 June 2018 *

	Market Value S\$	% of Net Assets
MAS Bill Series 84 24 Aug 2018	10,375,664	18.25
SISF - US Large Cap A Acc	8,107,257	14.26
SISF - QEP Global Core C Acc	5,268,773	9.27
MAS Bill Series 84 27 Jul 2018	4,095,552	7.21
MAS Bill Series 84 14 Sep 2018	3,488,415	6.14
Schroder Singapore Fixed Income Fund Class I	3,453,653	6.08
SISF - EURO Equity C Acc	3,077,950	5.42
SISF - Asian Opportunities A Acc	2,144,823	3.77
SISF - Global Equity Alpha A Acc	2,105,955	3.71
Schroder Global Quality Bond Class I USD Acc	1,862,923	3.28

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

	Market Value S\$	% of Net Assets
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

Allocation By Country (Underlying Fund) *

	Market Value S\$	% of Net Assets
Luxembourg	26,525,400	46.67
Singapore	26,089,166	45.90
United States	1,071,852	1.89
Others **	3,153,610	5.54
Total	56,840,028	100.00

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

Allocation By Industry (Underlying Fund) *

	Market Value S\$	% of Net Assets
Collective Investment Schemes - Equities	25,744,647	45.29
Collective Investment Schemes - Fixed income Securities	8,183,517	14.40
Debt Securities	19,758,254	34.76
Others **	3,153,610	5.55
Total	56,840,028	100.00

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

Allocation By Asset Class (Underlying Fund) *

	Market Value S\$	% of Net Assets
Equities	25,744,647	45.29
Fixed Income Securities	27,941,771	49.16
Other net assets/(liabilities)	3,153,610	5.55
Total	56,840,028	100.00

Credit Rating of Debt Securities (Underlying Fund) *

	Market Value S\$	% of Net Assets
Not Rated	19,758,254	34.76

Expense/Turnover Ratios *

	Expense Ratio		Turnover Ratio	
	30 June 2018	30 June 2017	30 June 2018	30 June 2017
Max Multi-Asset Advantage Fund #	1.50%	1.52%	207.86%	201.13%
Underlying Fund	1.50%	1.52%	207.86%	201.13%

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

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

Exposure to Derivatives *

	Market Value S\$	% of Net Assets
(i) Market value of derivative contracts		
- Foreign Exchange Forward Contracts	(85,480.00)	(0.15)
- Foreign Exchange Spot Contracts	15,510.00	0.03
(ii) Net gain/(loss) on derivative realised	132,264	
(iii) Net gain/(loss) on outstanding derivatives	(69,970)	

Borrowings *

Nil.

Total Subscriptions and Redemptions for the period ended 30 June 2018

	S\$
Subscriptions	85,620
Redemptions	2,393,077

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 Schroders funds.

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\$ 0.335
Fund Size:	S\$ 20.81 million
Underlying Fund:	Schroder Asian Equity Yield Fund (SGD)
Fund Manager:	Schroder Investment Management (Singapore) Ltd
Fund Management Fee:	1.50% p.a. (1.75% p.a. max)
Valuation Frequency:	Daily
Currency of Fund:	Singapore Dollar
Risk Category:	Higher
Benchmark:	MSCI AC Pacific Free ex-Japan^^

Investment Objective

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

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

Performance on bid-bid basis (%) as at 30 June 2018

	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Asian Equity Yield Fund	-0.45	-3.25	3.76	5.04	6.53	-1.50	-2.66
Benchmark	0.00	-1.90	8.83	7.74	8.97	N.A.	N.A.

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

* Performance figures longer than 1 year are annualised.

^ Restructured from Max Equity Select Income Fund effective 1 March 2013.

^^ Benchmark: Max Equity Select Income Fund had no benchmark since inception till 28 February 2013, as it was a structured product that aimed to expose the ILP Sub-Fund to the performance of the strategy. Effective 1 March 2013, benchmark is MSCI AC Pacific Free ex-Japan to align the benchmark with that of the Underlying Fund. Benchmark returns more than 5 years are not available as at 30 June 2018.

Investments in Collective Investment Schemes

	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
Schroder Asian Equity Yield Fund Class O	20,805,952	100.00

Top 10 Holdings of Underlying Fund as at 30 June 2018 *

	Market Value S\$	% of Net Assets
Swire Properties Ltd	17,287,388	4.58
Samsung Electronics Co. Ltd	16,328,875	4.33
China Construction Bank Corporation - H Shares	15,256,246	4.04
Hon Hai Precision Industry Co. Ltd	14,505,666	3.84
China Petroleum & Chemical Corporation - H Shares	13,675,938	3.62
Crown Resorts Ltd	13,639,760	3.61
Jardine Strategic Holdings Ltd	13,589,099	3.60
HSBC Holdings PLC	13,359,246	3.54
BHP Billiton Ltd	12,901,603	3.42
ASX Ltd	12,495,374	3.31

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

	Market Value S\$	% of Net Assets
Hon Hai Precision Industry 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

Allocation By Country (Underlying Fund) *

	Market Value S\$	% of Net Assets
Australia	98,623,856	26.13
China	58,426,736	15.48
Hong Kong	82,982,963	21.98
Korea, Republic Of	43,862,655	11.62
Philippines	3,972,751	1.05
Singapore	28,207,959	7.47
Taiwan, Province Of China	41,433,741	10.98
United Kingdom	13,359,246	3.54
Others **	6,595,865	1.75
Total	377,465,772	100.00

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

Allocation By Industry (Underlying Fund) *

	Market Value S\$	% of Net Assets
Automobiles & Components	10,025,770	2.66
Bank	68,432,691	18.13
Chemicals	19,303,628	5.11
Consumer Durables	14,666,541	3.88
Containers & Packaging	6,903,154	1.83
Diversified Operations	13,589,099	3.60
Finance	18,747,552	4.97
Health Care/Pharmaceuticals	5,707,194	1.51
Hotel & Leisure	28,977,968	7.68
Insurance	29,788,675	7.89
Mining	12,901,603	3.42
Oil & Gas	21,359,473	5.66
Real Estate	44,694,033	11.84
Semiconductor	6,138,556	1.63
Software	6,285,445	1.66
Technology Hardware & Equipment	52,324,130	13.86
Telecommunications	3,972,751	1.05
Utilities	10,553,452	2.80
Others **	3,094,057	0.82
Total	377,465,772	100.00

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

Allocation By Asset Class (Underlying Fund) *

	Market Value S\$	% of Net Assets
Equities	374,371,715	99.18
Other net assets/(liabilities)	3,094,057	0.82
Total	377,465,772	100.00

Credit Rating of Debt Securities (Underlying Fund) *

Not applicable.

Expense/Turnover Ratios *

	Expense Ratio		Turnover Ratio	
	30 June 2018	30 June 2017	30 June 2018	30 June 2017
Max Asian Equity Yield Fund #	1.71%	1.74%	29.60%	30.33%
Underlying Fund	1.71%	1.74%	29.60%	30.33%

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

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

Exposure to Derivatives *

	Market Value S\$	% of Net Assets
(i) Market value of derivative contracts	-	0.00
(ii) Net gain/(loss) on derivative realised	(112,854)	
(iii) Net gain/(loss) on outstanding derivatives	-	

Borrowings *

Nil.

Total Subscriptions and Redemptions for the period ended 30 June 2018

	S\$
Subscriptions	604,461
Redemptions	1,692,016

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\$ 5.954
Fund Size:	S\$ 55.52 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⁺, a sub-fund of the Luxembourg-registered Aberdeen Global.

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

Performance on bid-bid basis (%) as at 30 June 2018

	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Pacific Equity Fund	-1.47	-3.15	3.24	4.61	4.38	5.48	7.35
Benchmark	0.32	-2.11	8.79	7.84	9.32	5.58	7.41

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

* Performance figures longer than 1 year are annualised.

Investments in Collective Investment Schemes

	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
Aberdeen Pacific Equity Fund	55,523,686	100.00

Top 10 Holdings of Underlying Fund as at 30 June 2018 *

	Market Value S\$	% of Net Assets
Aberdeen Global - Indian Equity Fund #	111,167,453	7.39
Aberdeen Singapore Equity Fund	109,788,942	7.30
Samsung Electronics Co. Ltd (Pref)	87,712,667	5.83
Aberdeen China Opportunities Fund	81,458,731	5.42
Taiwan Semiconductor Manufacturing Co. Ltd	65,546,609	4.36
Tencent Holdings Ltd	60,545,380	4.03
AIA Group Ltd	48,341,547	3.21
China Resources Land Ltd	47,758,644	3.18
Aberdeen Thailand Equity Fund	47,747,430	3.17
Aberdeen Indonesia Equity Fund	46,280,863	3.08

The underlying fund is not authorised for public sale in Singapore.

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

	Market Value S\$	% of Net Assets
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 (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

The underlying fund is not authorised for public sale in Singapore.

Allocation By Country (Underlying Fund) *

	Market Value S\$	% of Net Assets
Australia	69,262,120	4.61
China	252,926,846	16.82
Hong Kong	203,862,847	13.55
India	153,100,078	10.18
Indonesia	73,374,108	4.88
Korea, Republic Of	148,770,656	9.89
Malaysia	28,312,170	1.88
Philippines	57,347,987	3.81
Singapore	221,491,294	14.73
Taiwan, Province Of	81,370,214	5.41
Thailand	47,747,430	3.17
United Kingdom	123,933,597	8.24
United States	26,943,836	1.79
Others **	15,689,055	1.04
Total	1,504,132,238	100.00

** Includes any other countries and net current assets.

Allocation By Industry (Underlying Fund) *

	Market Value S\$	% of Net Assets
Consumer Discretionary	26,943,836	1.79
Consumer Staples	30,008,139	2.00
Financials	321,001,806	21.34
Healthcare	32,214,337	2.14
Industrials	72,242,079	4.80
Information Technology	260,394,976	17.31
Materials	133,546,402	8.88
Real Estate	131,047,773	8.71
Telecommunication Services	60,734,489	4.04
Unit Trusts	424,755,589	28.24
Others **	11,242,812	0.75
Total	1,504,132,238	100.00

** Includes any other industries and net current assets.

Allocation By Asset Class (Underlying Fund) *

	Market Value S\$	% of Net Assets
Equities	1,492,889,426	99.25
Cash and cash equivalents	11,242,812	0.75
Total	1,504,132,238	100.00

Credit Rating of Debt Securities (Underlying Fund) *

Not applicable.

Expense/Turnover Ratios *

	Expense Ratio		Turnover Ratio	
	30 June 2018	30 June 2017	30 June 2018	30 June 2017
Max Pacific Equity Fund #	1.68%	1.75%	9.97%	3.04%
Underlying Fund ^	1.68%	1.75%	9.97%	3.04%

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

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

^ The expense and turnover ratios of the underlying fund were computed for the period ended 31 March 2018. The ratios for the period ended 30 June 2018 are not available.

Exposure to Derivatives *

Nil.

Borrowings *

Nil.

Total Subscriptions and Redemptions for the period ended 30 June 2018

	S\$
Subscriptions	1,037,153
Redemptions	6,336,178

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*

The published information is extracted from Aberdeen Select Portfolio Semi-Annual Report and Financial Statements 1 October 2017 to 31 March 2018

For disclaimers, please refer to Contents page.

Fund Facts

Inception Date:	7 September 2007
Nav Price:	S\$ 1.279
Fund Size:	S\$ 8.30 million
Underlying Fund:	Aberdeen Global Emerging Markets Fund
Fund Manager:	Aberdeen Asset Management Asia Limited
Fund Management Fee:	1.50% p.a. (2.50% p.a. max)
Valuation Frequency:	Daily
Currency of Fund:	Singapore Dollar
Risk Category:	Higher
Benchmark:	MSCI Emerging Markets

Investment Objective

The ILP Sub-Fund aims to provide long-term capital growth by investing in authorised investments which are direct or indirect investments in emerging stock markets worldwide or companies with significant activities in emerging markets, or as a feeder fund to invest in the Aberdeen Global – Emerging Markets Equity Fund⁺, a sub-fund of Luxembourg-registered Aberdeen Global.

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

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

Performance on bid-bid basis (%) as at 30 June 2018

	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Global Emerging Markets Fund	-7.32	-10.31	-5.75	2.29	2.40	3.85	2.30
Benchmark	-4.19	-4.61	7.54	6.43	6.93	2.64	1.49

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

* Performance figures longer than 1 year are annualised.

Investments in Collective Investment Schemes

	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
Aberdeen Global Emerging Markets Fund	8,300,775	100.00

Top 10 Holdings of Underlying Fund as at 30 June 2018 *

	Market Value S\$	% of Net Assets
Aberdeen Global - China A Share Equity Fund	294,959,686	6.34
Samsung Electronics Co. Ltd (Pref)	277,898,081	5.98
Tencent Holdings Ltd	253,895,781	5.46
Taiwan Semiconductor Manufacturing Co. Ltd	222,614,141	4.79
Housing Development Finance Corporation Ltd	174,633,951	3.76
Banco Bradesco (Pref) ADR	130,186,004	2.80
AIA Group Ltd	118,308,009	2.54
China Mobile Ltd	108,086,870	2.32
Siam Cement PCL/The	106,918,377	2.30
Vale SA	100,036,725	2.15

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

	Market Value S\$	% of Net Assets
Samsung Electronics Co. Ltd (Pref)	346,308,924	4.96
HDFC Bank 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 (Pref) ADR	183,122,716	2.62
ITC Ltd	182,358,406	2.61

Allocation By Country (Underlying Fund) *

	Market Value S\$	% of Net Assets
Brazil	572,267,189	12.31
Chile	113,395,840	2.44
China	921,957,841	19.83
Hong Kong	293,900,992	6.32
India	657,675,279	14.14
Indonesia	206,282,645	4.44
Korea, Republic Of	459,143,206	9.87
Malaysia	60,403,272	1.30
Mexico	233,741,187	5.03
Philippines	174,199,549	3.74
Poland	89,937,270	1.93
Russia	102,333,665	2.20
South Africa	180,907,885	3.89
Taiwan, Province Of China	222,614,141	4.79
Thailand	181,199,878	3.90
Turkey	116,656,529	2.51
Others **	63,237,399	1.36
Total	4,649,853,767	100.00

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

Allocation By Industry (Underlying Fund) *

	Market Value S\$	% of Net Assets
Consumer Discretionary	475,051,259	10.22
Consumer Staples	649,882,844	13.98
Energy	140,436,553	3.02
Financials	1,480,714,811	31.84
Industrials	75,405,374	1.62
Information Technology	899,757,095	19.35
Materials	418,006,533	8.99
Real Estate	279,915,924	6.02
Telecommunication Services	167,445,975	3.60
Others **	63,237,399	1.36
Total	4,649,853,767	100.00

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

Allocation By Asset Class (Underlying Fund) *

	Market Value S\$	% of Net Assets
Equities	4,621,104,619	99.38
Cash and cash equivalents	28,749,148	0.62
Total	4,649,853,767	100.00

Credit Rating of Debt Securities (Underlying Fund) *

Nil.

Expense/Turnover Ratios *

	Expense Ratio		Turnover Ratio	
	30 June 2018	30 June 2017	30 June 2018	30 June 2017
Max Global Emerging Markets Fund #	1.75%	1.75%	8.36%	9.76%
Underlying Fund ^	1.75%	1.75%	8.36%	9.76%

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

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

^ The expense and turnover ratios of the underlying fund were computed for the period ended 31 March 2018. The ratios for the period ended 30 June 2018 are not available.

Exposure to Derivatives *

Nil.

Borrowings *

Nil.

Total Subscriptions and Redemptions for the period ended 30 June 2018

	S\$
Subscriptions	337,452
Redemptions	1,081,192

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

The published information is extracted from Aberdeen Select Portfolio Semi-Annual Report and Financial Statements 1 October 2017 to 31 March 2018

For disclaimers, please refer to Contents page.

Fund Facts

Inception Date:	15 April 2005
NAV Price:	S\$ 1.649
Fund Size:	S\$ 2.56 million
Underlying Fund:	Blackrock Global Fund (BGF) Global Allocation Fund
Fund Manager:	BlackRock (Luxembourg) S.A.
Fund Management Fee:	1.50% p.a.
Valuation Frequency:	Daily
Currency of Fund:	Singapore Dollar
Risk Category:	Higher
Benchmark:	36% S&P 500; 24% FTSE World (ex-US); 24% BofA ML US Treasury Cur 5 Year; 16% Citigroup Non-USD World Government Bond Index [^]

Investment Objective

The ILP Sub-Fund invests all or substantially into BlackRock Global Funds (BGF) – Global Allocation Fund (“Underlying Fund”) which seeks to maximise total return. The Underlying Fund invests globally in equity, debt and short term securities, of both corporate and governmental issuers, with no prescribed limits. In normal market conditions, the Underlying Fund will invest at least 70% of its total assets in the securities of corporate and governmental issuers. The Underlying Fund generally will seek to invest in securities that are, in the opinion of the 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 2018

	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Global Allocation Fund	-0.96	-2.66	2.04	2.73	4.21	1.67	2.43
Benchmark	3.81	1.81	5.94	6.85	8.39	4.84	4.27

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

* Performance figures longer than 1 year are annualised.

[^] Benchmark: Since inception till 30 September 2012, the benchmark was 80% MSCI World Index and 20% JP Morgan SGB Index. 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

	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
BGF Global Allocation Fund (SGD Hedged)	2,561,614	100.00

Top 10 Holdings of Underlying Fund as at 30 June 2018 *

	Market Value US\$	% of Net Assets
Treasury Note (OLD) 2.875 05/31/2025	905,373,621	5.20
Treasury Note (OLD) 2.75 02/15/2028	679,030,216	3.90
Treasury Note (OLD) 2.75 04/30/2023	539,741,966	3.10
Treasury Note (OLD) 2.75 05/31/2023	435,275,779	2.50
Treasury Note 2.625 02/28/2023	435,275,779	2.50
Apple Inc	365,631,655	2.10
Microsoft Corporation	313,398,561	1.80
SPDR Gold Shares	313,398,561	1.80
Facebook Class A Inc	295,987,530	1.70
Germany (Federal Republic Of) Regs 0.5 02/15/2028	295,987,530	1.70

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

	Market Value US\$	% of Net Assets
Treasury Note (OTR) 1.750 05/31/2022	633,239,290	3.45
Treasure Note (2OLD) 1.875 04/30/2022	623,648,607	3.40
Treasury Note (OTR) 1.750 06/30/2022	570,112,682	3.11
SPDR Gold Shares ETF Trust	553,842,604	3.02
Treasury Note (OLD) 2.250 02/15/2027	362,794,318	1.98
Apple Inc	178,378,563	0.97
Treasure (CPI) Note 0.375 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) 2.50 07/25/2027	145,862,227	0.79

Allocation By Country (Underlying Fund) *

	Market Value US\$	% of Net Assets
Asia	2,766,612,854	15.89
Europe	2,705,674,244	15.54
Latin America	424,829,161	2.44
United States/Canada	9,375,840,288	53.85
Others **	2,138,074,628	12.28
Total	17,411,031,175	100.00

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

Allocation By Industry (Underlying Fund) *^

	Market Value US\$	% of Net Assets
Consumer Discretionary	1,438,151,175	8.26
Consumer Staples	626,797,122	3.60
Corporate	525,827,075	3.02
Energy	945,418,993	5.43
Financials	1,452,080,000	8.34
Government	4,184,056,366	24.03
Health Care	1,570,475,012	9.02
Industrials	731,263,309	4.20
Information Technology	2,258,210,743	12.97
Materials	569,340,720	3.27
Real Estate	233,307,818	1.34
Telecommunication	353,443,933	2.03
Utilities	294,246,427	1.69
Others **	2,228,412,482	12.80
Total	17,411,031,175	100.00

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

Allocation By Asset Class (Underlying Fund) *

	Market Value US\$	% of Net Assets
Equities	10,620,729,017	61.00
Fixed Income Securities	4,770,622,542	27.40
Commodity-related	508,402,110	2.92
Cash and cash equivalents	1,511,277,506	8.68
Total	17,411,031,175	100.00

Credit Rating of Debt Securities (Underlying Fund) *^

	Market Value US\$	% of Net Assets
AAA	3,747,107,160	21.52
AA	52,043,155	0.30
A	294,911,212	1.69
BBB	242,868,057	1.39
BB	190,824,902	1.10
B	173,477,183	1.00
CCC and below	17,347,718	0.10
Not Rated	52,043,155	0.30
Total	4,770,622,542	27.40

Expense/Turnover Ratios *

	Expense Ratio		Turnover Ratio	
	30 June 2018	30 June 2017	30 June 2018	30 June 2017
Max Global Allocation Fund #	1.78%	1.77%	233.39%	196.50%
Underlying Fund	1.78%	1.77%	233.39%	196.50%

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

The expense and turnover ratios are derived from its underlying fund - BGF Global Allocation Fund (SGD Hedged), which is based on unaudited draft accounts.

Exposure to Derivatives ^{*^}

	Market Value US\$	% of Net Assets
(i) Market value of derivative contracts	58,605,987	0.34
(ii) Net gain/(loss) on derivative realised	(3,011,017)	
(iii) Net gain/(loss) on outstanding derivatives	18,369,592	

Borrowings ^{*}

Nil.

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

Total Subscriptions and Redemptions for the period ended 30 June 2018

	S\$
Subscriptions	63,701
Redemptions	326,050

Related-Party Transactions

Not applicable.

Soft Dollar Commissions ^{**}

In accordance with new rules coming into force in January 2018 pursuant to EU Directive 2014/65/EU on markets in financial instruments referred to as "MiFID II", BlackRock Group will no longer pay for external research via client trading commissions for its MiFID II-impacted funds ("MiFID II-impacted funds"). The BlackRock Group shall meet such research costs out of its own resources. MiFID II-impacted funds are those which have appointed a BlackRock Group MiFID firm as investment adviser or where investment management has been delegated by such firm to an overseas affiliate. Funds which have directly appointed an overseas affiliate of the BlackRock Group within a third country (i.e. outside the European Union) to perform portfolio management are not in-scope for the purposes of MiFID II and will be subject to the local laws and market practices governing external research in the applicable jurisdiction of the relevant affiliate. This means that costs of external research may continue to be met out of the assets of such funds. A list of such funds is available on request from the Management Company. Where investments are made in non-BlackRock Group funds, they will continue to be subject to the external manager's approach to paying for external research in each case. This approach may be different from that of the BlackRock Group and may include the collection of a research charge alongside trading commissions in accordance with applicable laws and market practice. This means that the costs of external research may continue to be met out of the assets within the fund.

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

To the extent that investment advisers within the BlackRock Group are permitted to receive trading commissions or soft dollar commissions, with respect to the Funds (or portion of a Fund) for which they provide investment management and advice, they may select brokers (including, without limitation, brokers who are affiliated with the BlackRock Group or PNC Group) that furnish the BlackRock Group, directly or through third-party or correspondent relationships, with research or execution services which provide, in BlackRock Group's view, lawful and appropriate assistance to each applicable BlackRock Group company in the investment decision-making or trade execution processes and the nature of which is that their provision can reasonably be expected to benefit the Fund as a whole and may contribute to an improvement in the Funds' performance. Such research or execution services may include, without limitation and to the extent permitted by applicable law: research reports on companies, industries and securities; economic and financial information and analysis; and quantitative analytical software. Research or execution services obtained in this manner may be used in servicing not only the account from which commissions were used to pay for the services, but also other BlackRock Group client accounts. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods and services, general office equipment, computer hardware or premises, membership fees, employee salaries or direct money payments. To the extent that BlackRock uses its clients' commission dollars to obtain research or execution services, BlackRock Group companies will not have to pay for those products and services themselves. BlackRock Group companies may receive research or execution services that are bundled with the trade execution, clearing and/or settlement services provided by a particular broker-dealer. To the extent that each BlackRock Group company receives research or execution services on this basis, many of the same potential conflicts related to receipt of these services through third party arrangements exist. For example, the research effectively will be paid by client commissions that also will be used to pay for the execution, clearing and settlement services provided by the broker-dealer and will not be paid by that BlackRock Group company.

Each BlackRock Group company may endeavour, subject to best execution, to execute trades through brokers who, pursuant to such arrangements, provide research or execution services in order to ensure the continued receipt of research or execution services that BlackRock Group company believes are useful in their investment decision-making or trade execution process.

Each BlackRock Group company may pay, or be deemed to have paid, commission rates higher than it could have otherwise paid in order to obtain research or execution services if that BlackRock Group company determines in good faith that the commission paid is reasonable in relation to the value of the research or execution services provided. BlackRock Group believes that using commission dollars to obtain the research or execution services enhances its investment research and trading processes, thereby increasing the prospect for higher investment returns.

° The Investment Manager may, subject to applicable regulation and best execution, execute trades through brokers who, pursuant to such arrangements, provide research or execution services in order to ensure the continued receipt of research or execution services that the Investment Manager believes are useful in their investment decision-making or trade execution process. To the best of their knowledge, the Investment Manager does not engage in any portfolio or market manipulative practices, including, but not limited to churning of trade.

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

Nil.

* Source: BlackRock (Singapore) Ltd

^ There may be some slight differences due to decimal rounding issues.

For disclaimers, please refer to Contents page.

Fund Facts

Inception Date:	10 December 2009
NAV Price:	S\$ 1.223
Fund Size:	S\$0.18 million
Underlying Fund:	LionGlobal Singapore Balanced Fund
Fund Manager:	Lion Global Investors Limited
Fund Management Fee:	1.25% p.a. (1.75% p.a. max)
Valuation Frequency:	Daily
Currency of Fund:	Singapore Dollar
Risk Category:	Medium to High
Benchmark:	60% MSCI Singapore + 40% JP Morgan Singapore Government Bond Index [^]

Investment Objective

The ILP Sub-Fund invests all or substantially into LionGlobal Singapore Balanced Fund ("Underlying Fund") 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 2018

	3-month	6-month	1-year	3-year*	5-year*	Since Inception*
Max Singapore Balanced Fund	-3.17	-1.92	2.43	2.01	2.59	2.38
Benchmark	-2.33	-2.30	3.86	3.35	3.47	4.16

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

* Performance figures longer than 1 year are annualised.

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

Investments in Collective Investment Schemes

	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
LionGlobal Singapore Balanced Fund	180,905	100.00

Top 10 Holdings of Underlying Fund as at 30 June 2018 *

	Market Value S\$	% of Net Assets
DBS Group Holdings Ltd	6,715,805	11.64
United Overseas Bank Ltd	5,228,984	9.06
Oversea-Chinese Banking Corporation	4,806,354	8.33
Singapore Telecommunications Ltd	3,349,377	5.80
Government of Singapore 3.5% due 01/03/2027	2,914,650	5.05
Malayan Banking Berhad Var Perpetual	1,757,403	3.04
Government of Singapore 2.75% due 01/04/2042	1,468,950	2.55
Keppel Corporation Ltd	1,453,595	2.52
Government of Singapore 2.25% due 01/08/2036	1,384,050	2.40
Genting Singapore PLC	1,271,728	2.20

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

	Market Value S\$	% of Net Assets
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

Allocation By Country (Underlying Fund) *

	Market Value S\$	% of Net Assets
China	2,123,462	3.68
Hong Kong	1,096,727	1.90
Malaysia	1,757,403	3.04
Singapore	49,816,871	86.31
Accrued interest on Fixed Income Securities	243,395	0.42
Others **	2,680,923	4.65
Total	57,718,781	100.00

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

Allocation By Industry (Underlying Fund) *

	Market Value S\$	% of Net Assets
Communications	3,349,377	5.80
Consumer, Cyclical	2,769,330	4.80
Consumer, Non-Cyclical	1,025,016	1.77
Energy	856,088	1.48
Financials	21,026,789	36.43
Industrials	6,838,856	11.85
Real Estate	10,087,149	17.48
Sovereign	8,517,520	14.76
Technology	1,095,008	1.90
Accrued interest on Fixed Income Securities	243,395	0.42
Others **	1,910,253	3.31
Total	57,718,781	100.00

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

Allocation By Asset Class (Underlying Fund) *

	Market Value S\$	% of Net Assets
Equities	34,269,369	59.37
Fixed Income Securities (including accrued interest on Fixed Income securities)	21,539,159	37.32
Derivatives	(15,731)	(0.03)
Cash and cash equivalents	1,925,984	3.34
Total	57,718,781	100.00

Credit Rating of Debt Securities (Underlying Fund) *

	Market Value S\$	% of Net Assets
A3	1,170,561	2.03
Aaa	3,666,520	6.35
Baa1	1,006,802	1.74
Baa2	2,773,630	4.81
Baa3	707,103	1.23
Not Rated	11,971,148	20.74
Accrued interest on Fixed Income Securities	243,395	0.42
Total	21,539,159	37.32

Expense/Turnover Ratios *

	Expense Ratio		Turnover Ratio	
	30 June 2018	30 June 2017	30 June 2018	30 June 2017
Max Singapore Balanced Fund #	1.48%	1.48%	28.00%	15.00%
Underlying Fund	1.48%	1.48%	28.00%	15.00%

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

The ratios are derived from its underlying fund - LionGlobal Singapore Balanced Fund, which is based on unaudited draft account.

Exposure to Derivatives *

	Market Value S\$	% of Net Assets
(i) Market value of derivative contracts		
- Foreign Exchange Forward Contracts	(15,731)	(0.03)
(ii) Net gain/(loss) on derivative realised	(43,709)	
(iii) Net gain/(loss) on outstanding derivatives	(15,731)	

Borrowings *

Nil.

Total Subscriptions and Redemptions for the period 30 June 2018

	S\$
Subscriptions	9,729
Redemptions	26,328

Related-Party Transactions

Brokerage on purchases and sales of investments charged by the ultimate holding company of the Manager was S\$ 20,861.

Interest expenses incurred with a bank which is a related company of the Trustee was S\$ 587.

Transaction fees charged by the Trustee was S\$ 13,199.

Registration fee charged by a related company of the Trustee was S\$ 23,755.

Valuation and administration fees charged by the Trustee was S\$ 11,181.

Custodian fees charged by a related company of the Trustee was S\$ 11,652.

Bank service fees charged by a bank which is a related company of the Trustee was S\$ 7,110.

Cash transfer fees charged by a related company of the Trustee was S\$ 913.

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

Fund Facts

Inception Date:	10 December 2009
NAV Price:	S\$ 1.294
Fund Size:	S\$ 0.48 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 2018

	3-month	6-month	1-year	3-year*	5-year*	Since Inception*
Max Singapore Trust Fund	-5.06	0.62	9.57	4.44	4.63	3.06
Benchmark	-3.83	-3.02	6.88	3.56	4.63	4.85

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

* Performance figures longer than 1 year are annualised.

Investments in Collective Investment Schemes

	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
LionGlobal Singapore Trust Fund	479,447	100.00

Top 10 Holdings of Underlying Fund as at 30 June 2018 *

	Market Value S\$	% of Net Assets
DBS Group Holdings Ltd	5,785,387	19.77
United Overseas Bank Ltd	4,449,412	15.20
Oversea-Chinese Banking Corporation	3,951,140	13.50
Singapore Telecommunications Ltd	2,403,878	8.21
Keppel Corporation Ltd	1,284,855	4.39
Genting Singapore PLC	1,072,014	3.66
Singapore Airlines Ltd	944,996	3.23
CapitaLand Ltd	876,584	3.00
City Developments Ltd	702,799	2.40
ComfortDelGro Corporation Ltd	688,785	2.35

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

	Market Value S\$	% of Net Assets
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 PCL	1,045,181	3.09
Keppel Corporation Ltd	1,044,769	3.09
ComfortDelGro Corporation Ltd	982,560	2.91

Allocation By Country (Underlying Fund)*

	Market Value S\$	% of Net Assets
Singapore	28,721,965	98.15
Others **	541,428	1.85
Total	29,263,393	100.00

** Includes any other countries and net current assets.

Allocation By Industry (Underlying Fund)*

	Market Value S\$	% of Net Assets
Communications	2,403,878	8.22
Consumer, Cyclical	1,943,446	6.64
Consumer, Non-cyclical	816,937	2.79
Financials	14,807,194	50.60
Industrials	4,268,567	14.59
Real Estate	3,631,913	12.41
Technology	850,030	2.90
Others **	541,428	1.85
Total	29,263,393	100.00

** Includes any other industries and net current assets.

Allocation By Asset Class (Underlying Fund) *

	Market Value S\$	% of Net Assets
Equities	28,721,965	98.15
Cash and cash equivalents	541,428	1.85
Total	29,263,393	100.00

Credit Rating of Debt Securities (Underlying Fund) *

Not applicable.

Expense/Turnover Ratios *

	Expense Ratio		Turnover Ratio	
	30 June 2018	30 June 2017	30 June 2018	30 June 2017
Max Singapore Trust Fund #	1.47%	1.41%	37.00%	21.00%
Underlying Fund	1.47%	1.41%	37.00%	21.00%

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

The ratios are derived from its underlying fund - LionGlobal Singapore Trust Fund, which is based on unaudited draft accounts.

Exposure to Derivatives *

	Market Value S\$	% of Net Assets
(i) Market value of derivative contracts	-	0.00
(ii) Net gain/(loss) on derivative realised	2,586	
(iii) Net gain/(loss) on outstanding derivatives	-	

Borrowings *

Nil.

Total Subscriptions and Redemptions for the period ended 30 June 2018

	S\$
Subscriptions	14,612
Redemptions	45,238

Related-Party Transactions

Brokerage on purchases and sales of investments charged by the ultimate holding company of the Manager was S\$ 23,990.

Interest expenses incurred with a bank which is a related company of the Trustee was S\$ 449.

Transaction fees charged by the Trustee was S\$ 11,610.

Registration fee charged by a related company of the Trustee was S\$ 8,681.

Valuation and administration fees charged by the Trustee was S\$ 6,570.

Custodian fees charged by a related company of the Trustee was S\$ 4,102.

Bank service fees charged by a bank which is a related company of the Trustee was S\$ 666.

Cash transfer fees charged by a related company of the Trustee was S\$ 1,342.

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 2018

	Max Asian Credit Opportunities	Max Multi- Asset Advantage Fund	Max Asian Equity Yield Fund	Max Pacific Equity Fund	Max Global Emerging Markets Fund
	S\$	S\$	S\$	S\$	S\$
Value of Fund at beginning of the period	31,784,708	55,008,357	23,053,553	62,587,907	10,015,106
Amount paid to the Fund for creation of units	1,331,658	85,620	604,461	1,037,153	337,452
Amount paid by the Fund for cancellation of units	(3,076,501)	(2,393,077)	(1,692,016)	(6,336,178)	(1,081,192)
Net Cash into/(out of) the Fund	(1,744,843)	(2,307,457)	(1,087,555)	(5,299,025)	(743,740)
Net Investment Income Net of Tax	618,670	-	564,026	-	-
Net income/(loss)	(1,126,173)	(2,307,457)	(523,529)	(5,299,025)	(743,740)
Net Unrealised Gain/Loss on Investments	(2,047,246)	(74,626)	(1,160,046)	(1,765,196)	(970,591)
Less Distribution	(618,670)	-	(564,026)	-	-
Value of Fund at end of the period	27,992,619	52,626,274	20,805,952	55,523,686	8,300,775

CAPITAL ACCOUNT (Unaudited) for the period ended 30 June 2018

	Max Global Allocation Fund	Max Singapore Balanced Fund	Max Singapore Trust Fund
	S\$	S\$	S\$
Value of Fund at beginning of the period	2,892,572	200,483	504,760
Amount paid to the Fund for creation of units	63,701	9,729	14,612
Amount paid by the Fund for cancellation of units	(326,050)	(26,328)	(45,238)
Net Cash into/(out of) the Fund	(262,349)	(16,599)	(30,626)
Net Investment Income Net of Tax	-	-	-
Net income/(loss)	(262,349)	(16,599)	(30,626)
Net Unrealised Gain/ Loss on Investments	(68,609)	(2,979)	5,313
Less Distribution	-	-	-
Value of Fund at end of the period	2,561,614	180,905	479,447

STATEMENT OF ASSETS AND LIABILITIES (Unaudited) as at 30 June 2018

	Max Asian Credit Opportunities	Max Multi- Asset Advantage Fund	Max Asian Equity Yield Fund	Max Pacific Equity Fund
	S\$	S\$	S\$	S\$
Portfolio of Investments - Unit Trusts / Total Assets	27,992,619	52,626,274	20,805,952	55,523,686
Units in Issue	50,803,301	40,707,204	62,031,477	9,325,756
Net Asset Value Per Unit	0.5510	1.2928	0.3354	5.9538
	Max Global Emerging Markets Fund	Max Global Allocation Fund	Max Singapore Balanced Fund	Max Singapore Trust Fund
	S\$	S\$	S\$	S\$
Portfolio of Investments - Unit Trusts / Total Assets	8,300,775	2,561,614	180,905	479,447
Units in Issue	6,489,162	1,553,297	147,940	370,589
Net Asset Value Per Unit	1.2792	1.6491	1.2228	1.2937

1 GENERAL

The Max Funds are feeder funds comprising:

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

2 SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Accounting

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

b. Recognition of Income and Expenses

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

Expenses are recognised on an accrual basis.

c. Investments

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

d. Derivative financial instruments

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

3 DISTRIBUTION TO POLICYHOLDERS

Max Asian Credit Opportunities and Max Asian Equity Yield Fund have made distributions of \$618,670 and \$564,026 respectively to policyholders for the period ended 30 June 2018.

The Great Eastern Life Assurance Company Limited

(Registration No. 1908 00011G)

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