

MAX FUNDS

Semi Annual Report and Unaudited
Financial Statements for the period
1 January 2019 - 30 June 2019



MCI(P) 091/01/2019

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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.



2019 began with a strong recovery in global equities from the malaise of 4Q2018 due to more dovish stance from the US Federal Reserve and other central banks globally amid signs of progress in US-China trade negotiation. However, a sudden escalation in US-China trade tension in May led to heightened volatility in risk assets. A breakdown in the US-China trade negotiations heightens risks of global supply chain disruptions and economy slowdown. Brexit uncertainty and geopolitical risk in the Middle East, which could lead to higher oil prices, are additional risk factors that investors have to contend with. Despite the challenging environment, equities and bonds ended the half year positively, underpinned primarily by supportive monetary policies and domestic stimulus measures.

To support the journey in meeting your financial goals, we remain committed to work with the fund managers to uncover opportunities and be vigilant with the investments.

We thank you for your continued trust and support.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Khor Hock Seng'. The signature is stylized and fluid.

Khor Hock Seng

Group Chief Executive Officer
Great Eastern Holdings

Please refer to page 3 for disclaimer.

Investment Outlook

The trade war truce announcement at the G20 meeting provided a reprieve and markets were also buoyed by a more dovish Fed. However, existing tariffs and continued uncertainty are here to stay until a resolution materializes between China and the US.

US

The US economy is expected to grow at a moderate pace in second half of 2019. The record low unemployment rate, coupled with steady job gains should support consumer spending. Manufacturing could recover as inventories are drawn down. Business fixed investments, weighed down by trade uncertainties, may remain weak. The market has priced in at least 2 rate cuts this year as the Federal Reserve (Fed) pivots towards easing. With inflation still below the target of 2%, the Fed will likely cut interest rates to insure against an economic downturn. Nevertheless, as much of the potential interest rate cuts have been priced in by the markets, and valuations are rich, a further downgrade in US earnings could see profit taking in the US equity markets.

Europe

In the Eurozone, economic growth will be supported by favourable financing conditions, further employment gains and rising wages. As the largest economy in the bloc, the ongoing weakness in international trade will affect Germany the most as it struggles from a manufacturing downturn, driven largely by global trade tensions. The European Central Bank is likely to change its forward guidance to signal an easing bias, and lower its deposit rate by 10-20 bps in September.

Japan

With the unpredictable US-China trade negotiations having taken a more conciliatory turn at the G20 meeting, the worst case scenario has been averted. Nevertheless, the uncertainty will continue until some kind of deal materializes. As global economic indicators continue to deteriorate, particularly in China and US, the urgency for an earlier resolution increases. Central banks worldwide are already reacting to the economic weakness, with the US Fed prominent in a complete turnaround to a dovish stance, pushing Japanese bond yields heavily into negative territory. While current conditions are unfavourable for Japanese corporates and the stock market, the situation can quickly reverse to a bullish one if the US-China trade conflict is resolved.

Asia Pacific ex-Japan

For Asia, the trade war truce announced at the G20 meeting in June was mostly in line with market expectations. This had discounted a scenario of no additional tariffs while negotiations are extended. What has been encouraging is that exports to China telecommunications giant, Huawei, have been allowed temporarily. This helps to defer a significant slow-down in the tech component supply chain. However, the lack of progress in the trade negotiation and the prevailing sense of uncertainty will slow global economic growth, negatively impacting corporate earnings growth in Asia. A positive support to market sentiment comes from central bank policy. Central banks have already indicated softening of monetary policy because of the potential implications of a trade war.

Conclusion

An improvement in global economic growth hinges on the resolution to the US-China trade spats. Against an investment background that is besieged with several uncertainties, investors should continue to adopt a cautious stance. Navigating such challenging markets will require careful active selection, prudent risk management and risk balancing.

All data from Bloomberg as at 11 July 2019 unless otherwise stated.

Disclaimer: The report is accurate at time of writing on 11 July 2019. 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\$ 0.569
Fund Size:	S\$ 27.36 million
Underlying Fund:	Schroder ISF Asian Credit Opportunities (SGD-Hedged)
Fund Manager:	Schroder Investment Management (Singapore) Ltd
Fund Management Fee:	1.00% p.a. (1.75% p.a. max)
Valuation Frequency:	Daily
Currency of Fund:	Singapore Dollar
Risk Category:	Medium to High
Benchmark:	J.P. Morgan Asian Credit Index (JACI) for reference purposes only [^]

Investment Objective

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

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

Performance on bid-bid basis (%) as at 30 June 2019

	3-month	6-month	1-year	3-year [*]	5-year [*]	10-year [*]	Since Inception [*]
Max Asian Credit Opportunities	2.37	7.64	8.13	2.43	1.39	0.54	0.37
Benchmark	2.85	7.67	9.24	N.A.	N.A.	N.A.	N.A.

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

^{*} Performance figures longer than 1 year are annualised.

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

Investments in Collective Investment Schemes

	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
Schroder International Selection Fund Asian Credit Opportunities	27,357,908	100.00

Top 10 Holdings of Underlying Fund as at 30 June 2019*

	Market Value US\$	% of Net Assets
Siam Commercial Bank 4.400% 11/02/2029	1,214,192	2.47
GCL New Energy Holdings 7.100% 30/01/2021	1,210,824	2.47
Hilong Holding 7.250% 22/06/2020	1,101,545	2.24
WTT Investment 5.500% 21/11/2022	1,045,505	2.13
Philippine Government Bond 3.750% 14/01/2029	999,317	2.03
Schroder ISF Asian Convertible Bond	978,115	1.99
Gemdale Ever Prosperity Investment 6.000% 06/09/2021	924,436	1.88
Vanke Real Estate Hong Kong 4.070% 25/05/2023	907,068	1.85
Sri Lanka Government Bond 7.850% 14/03/2029	864,310	1.76
Sinopec Group Overseas Development 2015 4.100% 28/04/2045	852,724	1.74

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 5.500% 21 Nov 2022	963,080	2.04
Hilong Holdings Ltd 7.250% 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 4.400% 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 7.100% 30 Jan 2021	792,000	1.68
West China Cement Ltd 6.500% 11 Sep 2019	790,988	1.68

Allocation By Country (Underlying Fund)*

	Market Value US\$	% of Net Assets
Chile	548,299	1.12
China	20,742,470	42.24
Hong Kong	3,453,205	7.03
India	1,848,604	3.76
Indonesia	5,781,949	11.77
Korea, Republic Of	729,206	1.48
Kuwait	993,406	2.02
Macau	1,904,045	3.88
Malaysia	894,828	1.82
Mexico	1,498,598	3.05
Pacific ex Japan	978,115	1.99
Peru	1,051,371	2.14
Philippines	1,729,117	3.52
Sri Lanka	1,093,374	2.23
Thailand	1,214,192	2.47
United Arab Emirates	1,849,473	3.77
Others **	2,801,885	5.71
Total	49,112,137	100.00

** Includes any other countries and net current assets.

Allocation By Industry (Underlying Fund)*

	Market Value US\$	% of Net Assets
Consumer	4,270,901	8.70
Developed	1,428,104	2.91
Diversified	507,916	1.03
Financials	10,521,807	21.42
Industrials	2,923,577	5.95
Metals and Mining	1,689,599	3.44
Oil & Gas	2,822,309	5.75
Real Estate	6,785,868	13.82
Technology, Media and Telecommunication	1,770,657	3.60
Utilities	5,518,362	11.24
Others **	10,873,037	22.14
Total	49,112,137	100.00

** Includes any other industries and net current assets.

Allocation By Asset Class (Underlying Fund)*

	Market Value US\$	% of Net Assets
Fixed Income	45,458,167	92.56
Unit Trust	1,660,606	3.38
Other net assets/(liabilities)	1,993,364	4.06
Total	49,112,137	100.00

Credit Rating of Debt Securities (Underlying Fund)*

	Market Value US\$	% of Net Assets
AAA	90,862	0.19
AA	1,658,228	3.38
A	7,200,799	14.66
BBB	14,487,917	29.50
BB	9,913,024	20.18
B	8,913,544	18.15
Not Rated	3,193,793	6.50
Total	45,458,167	92.56

Expense/Turnover Ratios *

	Expense Ratio		Turnover Ratio	
	30 June 2019	30 June 2018 [^]	30 June 2019	30 June 2018 [^]
Max Asian Credit Opportunities	1.32%	1.23%	141.38%	131.38%
SGD Hedged A Dis #				
Underlying Fund	1.32%	1.23%	141.38%	131.38%

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 International Selection Fund Asian Credit Opportunities, which is based on unaudited draft accounts.

[^] The underlying fund was changed from Schroders Asian Credit Opportunities to Schroders International Asian Credit Opportunities effective 06 August 2018. 2018 information was based on previous underlying fund - Schroders Asian Credit Opportunities.

Exposure to Derivatives *

	Market Value US\$	% of Net Assets
(i) Market value of derivative contracts		
- Foreign exchange forward contracts	124,451	0.25
- Futures	91,427	0.19
- Swaps	(2,321)	0.00
(ii) Net gain on derivative realised	730,582	
(iii) Net gain on outstanding derivatives	213,557	

Borrowings*

Nil.

Total Subscriptions and Redemptions for the period ended 30 June 2019

	S\$
Subscriptions	1,223,440
Redemptions	1,717,926

Related-Party Transactions

Not applicable.

Soft Dollar Commissions *

Each Investment Manager may enter into soft commission arrangements only where there is a direct and identifiable benefit to the clients of the Investment Manager, including the relevant Sub-Fund, and where the Investment Manager is satisfied that the transactions generating the soft commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the relevant Sub-Fund. Any such arrangements must be made by the Investment Manager on terms commensurate with best market practice.

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

Nil.

* Source: Schroder Investment Management (Singapore) Ltd

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Fund Facts

Inception Date:	15 March 2004
NAV Price:	S\$ 1.260
Fund Size:	S\$ 46.34 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 2019

	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Multi-Asset Advantage Fund	0.60	2.57	-2.55	2.86	1.55	1.68	1.53

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

* Performance figures longer than 1 year are annualised.

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

Investments in Collective Investment Schemes

	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
Schroder Multi-Asset Advantage Fund	46,336,245	100.00

Top 10 Holdings of Underlying Fund as at 30 June 2019*

	Market Value S\$	% of Net Assets
MAS Bill Series 84 26 Jul 2019	8,688,560	17.35
MAS Bill Series 84 20 Sep 2019	8,663,025	17.30
SISF - US Large Cap A Acc	6,821,027	13.62
SISF - QEP Global Core C Acc	3,997,536	7.98
Schroder Global Quality Bond Class I USD Acc	3,021,989	6.03
MAS Bill Series 84 16 Aug 2019	2,886,013	5.76
SISF - QEP Global Quality A Acc	2,417,957	4.83
MAS Bill Series 88 13 Aug 2019	2,394,552	4.78
SISF - EURO Equity C Acc	1,716,139	3.43
SISF - Global Equity Alpha A Acc	1,616,064	3.23

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	5,256,463	9.30
MAS Bill Series 84 27 Jul 2018	4,095,552	7.20
MAS Bill Series 84 14 Sep 2018	3,488,415	6.14
Schroder Singapore Fixed Income Fund Class I	3,453,653	6.07
SISF - EURO Equity C Acc	3,077,950	5.41
SISF - Asian Opportunities A Acc	2,144,823	3.77
SISF - Global Equity Alpha A Acc	2,105,955	3.70
Schroder Global Quality Bond Class I USD Acc	1,862,923	3.28

Allocation By Country (Underlying Fund)*

	Market Value S\$	% of Net Assets
Luxembourg	20,931,749	41.80
Singapore	27,428,024	54.77
United States	538,299	1.08
Others**	1,177,399	2.35
Total	50,075,471	100.00

** Includes any other countries and net current assets.

Allocation By Industry (Underlying Fund)*

	Market Value S\$	% of Net Assets
Collective Investment Schemes - Alternative Investments	538,299	1.08
Collective Investment Schemes - Equities	18,788,305	37.52
Collective Investment Schemes - Fixed Income	5,640,684	11.26
Debt securities	23,930,784	47.79
Others**	1,177,399	2.35
Total	50,075,471	100.00

** Includes any other industries and net current assets.

Allocation By Asset Class (Underlying Fund)*

	Market Value S\$	% of Net Assets
Fixed Income Securities	29,571,468	59.05
Equities	18,788,305	37.52
Alternative Investments	538,299	1.08
Other net assets/(liabilities)	1,177,399	2.35
Total	50,075,471	100.00

Credit Rating of Debt Securities (Underlying Fund)*

	Market Value S\$	% of Net Assets
Not Rated	23,930,784	47.79

Expense/Turnover Ratios*

	Expense Ratio		Turnover Ratio	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
Max Multi-Asset Advantage Fund#	1.47%	1.50%	238.36%	207.86%
Underlying Fund	1.47%	1.50%	238.36%	207.86%

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	28,013	0.06
- Foreign Exchange Spot Contracts	(2,314)	0.00
- Futures	45,728	0.09
(ii) Net gain on derivative realised	1,280,807	
(iii) Net gain on outstanding derivatives	71,427	

Borrowings*

Nil.

Total Subscriptions and Redemptions for the period ended 30 June 2019

	S\$
Subscriptions	99,958
Redemptions	2,404,856

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\$ 0.333
Fund Size:	S\$ 18.62 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 2019

	3-month	6-month	1-year	3-year [*]	5-year [*]	10-year [*]	Since Inception [*]
Max Asian Equity Yield Fund	2.89	13.48	3.51	8.63	5.14	0.79	-2.17
Benchmark	0.61	11.85	-0.58	11.63	5.86	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, the benchmark is MSCI AC Pacific Free ex-Japan to align with the Underlying Fund. Benchmark returns more than 5 years are not available as at 31 December 2018.

Investments in Collective Investment Schemes

	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
Schroder Asian Equity Yield Fund Class O	18,617,089	100.00

Top 10 Holdings of Underlying Fund as at 30 June 2019 *

	Market Value S\$	% of Net Assets
Swire Properties Ltd	18,740,673	5.13
Samsung Electronics Co. Ltd	15,888,358	4.35
Jardine Strategic Holdings Ltd	15,027,580	4.11
China Construction Bank Corporation H Shares	14,111,695	3.86
Medibank Private Ltd	13,699,545	3.75
Tabcorp Holdings Ltd	13,510,537	3.70
AIA Group Ltd	12,188,663	3.34
Hang Lung Properties Ltd	11,908,484	3.26
Crown Resorts Ltd	11,854,822	3.24
China Yangtze Power Co. Ltd A Shares	11,199,372	3.07

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 Ind 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

Allocation By Country (Underlying Fund)*

	Market Value S\$	% of Net Assets
Australia	98,704,414	27.01
China	53,898,189	14.75
Hong Kong	91,679,243	25.09
India	13,369,195	3.66
Korea, Republic Of	31,917,037	8.73
Singapore	22,738,085	6.22
Taiwan, Province Of China	41,652,838	11.40
United Kingdom	4,488,763	1.23
Others **	6,974,438	1.91
Total	365,422,202	100.00

** Includes any other countries and net current assets

Allocation By Industry (Underlying Fund) *

	Market Value S\$	% of Net Assets
Automobiles & Components	9,126,389	2.50
Bank	59,215,474	16.20
Chemicals	16,029,216	4.39
Construction & Engineering	9,430,743	2.58
Consumer Durables	7,991,471	2.19
Containers & Packaging	9,436,331	2.58
Diversified Operations	15,027,580	4.11
Education Services	5,413,180	1.48
Finance	18,061,264	4.94
Health Care/Pharmaceuticals	4,208,915	1.15
Hotel & Leisure	37,535,938	10.27
Insurance	30,744,956	8.41
Mining	8,254,778	2.26
Oil & Gas	12,932,298	3.54
Real Estate	44,481,541	12.17
Semiconductor	11,250,094	3.08
Technology Hardware & Equipment	43,392,747	11.87
Telecommunications	10,429,854	2.86
Utilities	11,199,372	3.07
Others **	1,260,061	0.35
Total	<u>365,422,202</u>	<u>100.00</u>

** Includes any other industries and net current assets.

Allocation By Asset Class (Underlying Fund) *

	Market Value S\$	% of Net Assets
Equities	364,162,141	99.66
Other net assets/(liabilities)	1,260,061	0.34
Total	<u>365,422,202</u>	<u>100.00</u>

Credit Rating of Debt Securities (Underlying Fund)*

Not applicable.

Expense/Turnover Ratios *

	Expense Ratio		Turnover Ratio	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
Max Asian Equity Yield Fund#	1.74%	1.71%	15.49%	29.60%
Underlying Fund	1.74%	1.71%	15.49%	29.60%

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		
- Foreign exchange spot contracts	(568)	0.00
(ii) Net loss on derivative realised	(19,629)	
(iii) Net loss on outstanding derivatives	(568)	

Borrowings*

Nil.

Total Subscriptions and Redemptions for the period ended 30 June 2019

	S\$
Subscriptions	414,039
Redemptions	1,100,535

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\$ 6.178
Fund Size:	S\$ 51.59 million
Underlying Fund:	Aberdeen Standard Pacific Equity Fund
Fund Manager:	Aberdeen Standard Investments (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 Standard 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 Standard Select Portfolio, namely the Aberdeen Standard China Opportunities Fund, the Aberdeen Standard Indonesia Equity Fund, the Aberdeen Standard Malaysian Equity Fund, the Aberdeen Standard Singapore Equity Fund and the Aberdeen Standard Thailand Equity Fund, and invests up to 10% of its deposited property in the Aberdeen Standard SICAV I – Indian Equity Fund⁺, a sub-fund of the Luxembourg-registered Aberdeen Standard SICAV I.

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

Performance on bid-bid basis (%) as at 30 June 2019

	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Pacific Equity Fund	2.37	12.27	3.77	10.07	3.96	7.17	7.10
Benchmark	0.68	11.54	0.31	11.84	6.22	7.57	6.89

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 Standard Pacific Equity Fund	51,590,410	100.00

Top 10 Holdings of Underlying Fund as at 30 June 2019*

	Market Value S\$	% of Net Assets
Aberdeen Standard SICAV I - Indian Equity Fund#	111,666,282	7.73
Aberdeen Standard Singapore Equity Fund	94,295,599	6.53
Tencent Holdings Ltd	74,504,938	5.16
Aberdeen Standard China Opportunities Fund	73,109,915	5.06
Samsung Electronics Co. Ltd (Pref)	72,346,733	5.01
Taiwan Semiconductor Manufacturing Co. Ltd	64,968,121	4.50
Aberdeen Standard Thailand Equity Fund	44,169,521	3.06
Ping An Insurance Group Co. of China Ltd	41,769,875	2.89
AIA Group Ltd	40,610,341	2.81
China Resources Land Ltd	39,551,906	2.74

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

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

	Market Value S\$	% of Net Assets
Aberdeen Standard SICAV I - Indian Equity Fund#	111,167,453	7.39
Aberdeen Standard Singapore Equity Fund	109,788,942	7.30
Samsung Electronics Co. Ltd (Pref)	87,712,667	5.83
Aberdeen Standard 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 Standard Thailand Equity Fund	47,747,430	3.17
Aberdeen Standard Indonesia Equity Fund	46,280,863	3.08

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

Allocation By Country (Underlying Fund)*

	Market Value S\$	% of Net Assets
Australia	91,890,843	6.36
China	315,956,042	21.87
Hong Kong	196,110,261	13.57
India	161,718,523	11.19
Indonesia	74,366,503	5.15
Korea, Republic Of	114,691,950	7.94
Malaysia	19,784,590	1.37
Philippines	48,882,267	3.38
Singapore	170,107,042	11.78
Taiwan, Province Of China	79,145,212	5.48
Thailand	44,169,521	3.06
United Kingdom	103,902,270	7.19
Others **	23,923,777	1.66
Total	<u><u>1,444,648,801</u></u>	<u><u>100.00</u></u>

** Includes any other countries and net current assets.

Allocation By Industry (Underlying Fund)*

	Market Value S\$	% of Net Assets
Communication Services	134,647,156	9.32
Consumer Discretionary	59,863,010	4.14
Consumer Staples	25,548,452	1.77
Financials	296,160,292	20.50
Healthcare	58,546,925	4.05
Industrials	49,753,240	3.45
Information Technology	173,348,383	12.00
Materials	124,255,244	8.60
Real Estate	123,840,147	8.57
Unit Trusts	371,994,116	25.75
Others **	26,691,836	1.85
Total	<u><u>1,444,648,801</u></u>	<u><u>100.00</u></u>

** Includes any other industries and net current assets.

Allocation By Asset Class (Underlying Fund)*

	Market Value S\$	% of Net Assets
Equities	1,424,509,096	98.61
Cash and cash equivalents	20,139,705	1.39
Total	<u>1,444,648,801</u>	<u>100.00</u>

Credit Rating of Debt Securities (Underlying Fund)*

Not applicable.

Expense/Turnover Ratios*

	Expense Ratio		Turnover Ratio	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
Max Pacific Equity Fund #	1.70%	1.68%	5.99%	9.97%
Underlying Fund ^	1.70%	1.68%	5.99%	9.97%

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 Standard Pacific Equity Fund, which is based on unaudited draft accounts.

^ The expense and turnover ratios of the underlying fund were computed for period ended 31 March 2019. The ratios for period ended 30 June 2019 are not available.

Exposure to Derivatives*

Nil.

Borrowings*

Nil.

Total Subscriptions and Redemptions for the period ended 30 June 2019

	S\$
Subscriptions	954,511
Redemptions	3,752,137

Related-Party Transactions

Not applicable.

Soft Dollar Commissions*

Nil.

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

Nil.

** Source: Aberdeen Standard Investments (Asia) Limited*

The information is published based on Aberdeen Standard Select Portfolio Semi Annual Report and Financial Statements 1 October 2018 to 31 March 2019

For disclaimers, please refer to Contents page.

Fund Facts

Inception Date:	7 September 2007
Nav Price:	S\$ 1.375
Fund Size:	S\$ 7.97 million
Underlying Fund:	Aberdeen Standard Global Emerging Markets Fund
Fund Manager:	Aberdeen Standard Investments (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 Market

Investment Objective

The ILP Sub-Fund invests all or substantially into the Aberdeen Standard Global Emerging Markets Fund which aims to provide long-term capital gain by investing in authorised investments which are direct or indirect investments in emerging stock markets worldwide or companies with significant activities in emerging markets, or as a feeder fund to invest in the Aberdeen Standard SICAV I – Emerging Markets Equity Fund⁺, a sub-fund of Luxembourg-registered Aberdeen Standard SICAV I, which 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 2019

	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Global Emerging Markets Fund	3.00	11.79	7.51	6.83	2.52	5.65	2.73
Benchmark	0.62	9.96	0.82	11.27	4.57	5.46	1.44

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 Standard Global Emerging Markets Fund	7,971,702	100.00

Top 10 Holdings of Underlying Fund as at 30 June 2019*

	Market Value S\$	% of Net Assets
Aberdeen Standard SICAV I - China A Share Equity Fund	303,037,731	7.99
Tencent Holdings Ltd	235,000,043	6.20
Samsung Electronics Co. Ltd (Pref)	199,311,725	5.26
Taiwan Semiconductor Manufacturing Co. Ltd	192,764,301	5.08
Ping An Insurance Group Co. of China Ltd	141,164,722	3.72
Housing Development Finance Corporation Ltd	139,011,930	3.67
Banco Bradesco SA	129,126,235	3.41
AIA Group Ltd	101,645,703	2.68
Lukoil PJSC	91,211,568	2.41
Vale SA	83,656,866	2.21

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

	Market Value S\$	% of Net Assets
Aberdeen Standard SICAV I - 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 SA	130,186,004	2.80
AIA Group Ltd	118,308,009	2.54
China Mobile Ltd	108,086,870	2.32
Siam Cement	106,918,377	2.30
Vale SA	100,036,725	2.15

Allocation By Country (Underlying Fund)*

	Market Value S\$	% of Net Assets
Brazil	390,703,213	10.30
Chile	67,184,224	1.77
China	1,074,023,669	28.32
Hong Kong	205,162,853	5.41
India	499,321,487	13.17
Indonesia	210,051,799	5.54
Malaysia	49,035,872	1.29
Mexico	187,531,730	4.95
Philippines	133,233,140	3.51
Russia	91,211,568	2.41
South Africa	142,928,718	3.77
Korea, Republic Of	300,352,630	7.92
Taiwan, Province Of China	192,764,301	5.08
Thailand	101,961,143	2.69
Others **	146,638,216	3.87
Total	<u>3,792,104,563</u>	<u>100.00</u>

** Includes any other countries and net current assets.

Allocation By Industry (Underlying Fund)*

	Market Value S\$	% of Net Assets
Consumer Discretionary	376,400,376	9.92
Consumer Staples	333,043,968	8.78
Communication Services	455,548,560	12.01
Energy	148,197,090	3.91
Financials	1,313,098,090	34.63
Industrials	46,962,303	1.24
Information Technology	483,793,027	12.76
Materials	346,321,262	9.13
Real Estate	221,684,863	5.85
Others **	67,055,024	1.77
Total	<u>3,792,104,563</u>	<u>100.00</u>

** Includes any other industries and net current assets.

Allocation By Asset Class (Underlying Fund)*

	Market Value S\$	% of Net Assets
Equities	3,749,284,600	98.87
Cash and cash equivalents	42,819,963	1.13
Total	3,792,104,563	100.00

Credit Rating of Debt Securities (Underlying Fund)*

Nil.

Expense/Turnover Ratios*

	Expense Ratio		Turnover Ratio	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
Max Global Emerging Markets Fund #	1.75%	1.75%	5.66%	8.36%
Underlying Fund ^	1.75%	1.75%	5.66%	8.36%

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

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

^ The expense and turnover ratios of the underlying fund were computed for period ended 31 March 2019. The ratios for period ended 30 June 2019 are not available.

Exposure to Derivatives*

Nil.

Borrowings *

Nil.

Total Subscriptions and Redemptions for the period ended 30 June 2019

	S\$
Subscriptions	253,764
Redemptions	732,641

Related-Party Transactions

Not applicable.

Soft Dollar Commissions *

Nil.

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

Nil.

* Source: Aberdeen Standard Investments (Asia) Limited

The information is published based on Aberdeen Standard Select Portfolio Semi Annual Report and Financial Statements 1 October 2018 to 31 March 2019.

For disclaimers, please refer to Contents page.

Fund Facts

Inception Date:	15 April 2005
NAV Price:	S\$ 1.672
Fund Size:	S\$ 2.36 million
Underlying Fund:	Blackrock Global Fund (BGF) Global Allocation Fund
Fund Manager:	BlackRock (Luxembourg) S.A.
Fund Management Fee:	1.50% p.a.
Valuation Frequency:	Daily
Currency of Fund:	Singapore Dollar
Risk Category:	Higher
Benchmark:	36% S&P 500; 24% FTSE World (ex-US); 24% ICE BofAML Current 5Yr US Treasury Index; 16% FTSE Non-USD World Government Bond Index [^]

Investment Objective

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

Performance on bid-bid basis (%) as at 30 June 2019

	3-month	6-month	1-year	3-year [*]	5-year [*]	10-year [*]	Since Inception [*]
Max Global Allocation Fund	2.58	9.57	1.39	4.79	2.06	3.76	2.36
Benchmark	3.75	11.26	6.25	8.08	6.88	7.68	4.41

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.

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

Investments in Collective Investment Schemes

	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
BGF Global Allocation Fund (SGD Hedged)	2,364,291	100.00

Top 10 Holdings of Underlying Fund as at 30 June 2019*

	Market Value US\$	% of Net Assets
Treasury Note 2.375 05/15/2029	1,148,809,032	7.78
Treasury Note 2.050 05/31/2024	1,017,390,004	6.89
Treasury Note 2.625 01/31/2026	468,087,999	3.17
Treasury Note (CPI) Note 0.500 04/15/2024	277,604,239	1.88
Germany (Federal Republic Of) 0.250 02/15/2029	256,931,583	1.74
Alphabet Inc Class C	243,642,018	1.65
Treasury Note 3.000 10/31/2025	240,688,782	1.63
Microsoft Corporation	225,922,599	1.53
Apple Inc.	184,577,287	1.25
JPMorgan Chase & Co	163,904,631	1.11

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) 2.750 02/15/2028	679,030,216	3.90
Treasury Note (Old) 2.750 04/30/2023	539,741,966	3.10
Treasury Note (Old) 2.750 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 0.500 02/15/2028	295,987,530	1.70

Allocation By Country (Underlying Fund)*

	Market Value US\$	% of Net Assets
Asia	1,857,585,813	12.58
Europe	2,476,288,878	16.77
Latin America	165,381,249	1.12
United States/Canada	9,667,419,968	65.47
Others **	599,507,028	4.06
Total	14,766,182,936	100.00

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

Allocation By Industry (Underlying Fund)*

	Market Value US\$	% of Net Assets
Communication	1,196,060,818	8.10
Consumer Discretionary	899,260,541	6.09
Consumer Staples	670,384,705	4.54
Corporates	1,012,960,149	6.86
Energy	918,456,579	6.22
Financials	1,069,071,644	7.24
Government	4,038,551,033	27.35
Health Care	1,265,461,877	8.57
Industrials	1,074,978,118	7.28
Information Technology	1,020,343,241	6.91
Materials	395,733,703	2.68
Real Estate	332,239,116	2.25
Utilities	280,557,476	1.90
Others **	592,123,936	4.01
Total	14,766,182,936	100.00

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

Allocation By Asset Class (Underlying Fund)*		
	Market Value US\$	% of Net Assets
Equities	9,129,930,909	61.83
Fixed Income Securities	5,073,660,457	34.36
Cash and cash equivalents	428,219,305	2.90
Other net assets/(liabilities)	134,372,265	0.91
Total	14,766,182,936	100.00

Credit Rating of Debt Securities (Underlying Fund)**^		
	Market Value US\$	% of Net Assets
AAA	3,694,498,971	25.02
AA	245,118,637	1.66
A	373,584,428	2.53
BBB	494,667,128	3.35
BB	97,456,808	0.66
B	93,026,952	0.63
Not Rated	75,307,533	0.51
Total	5,073,660,457	34.36

Expense/Turnover Ratios*				
	Expense Ratio		Turnover Ratio	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
Max Global Allocation Fund #	1.76%	1.78%	214.46%	233.39%
Underlying Fund	1.76%	1.78%	214.46%	233.39%

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	(360,019,169)	(2.44)
(ii) Net loss on derivative realised	(36,031,584)	
(iii) Net loss on outstanding derivatives	(29,721,388)	

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 2019

	S\$
Subscriptions	45,894
Redemptions	223,160

Related-Party Transactions

Not applicable.

Soft Dollar Commissions *^o

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

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

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

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

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

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

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

BlackRock Group may from time to time choose to alter or choose not to engage in the above described arrangements to varying degrees, without notice to BlackRock Group clients, to the extent permitted by applicable law.

° 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.

Fund Facts

Inception Date:	10 December 2009
NAV Price:	S\$ S\$ 1.248
Fund Size:	S\$ 0.21 million
Underlying Fund:	LionGlobal Singapore Balanced Fund
Fund Manager:	Lion Global Investors Limited
Fund Management Fee:	1.25% p.a. (1.75% p.a. max)
Valuation Frequency:	Daily
Currency of Fund:	Singapore Dollar
Risk Category:	Medium to High
Benchmark:	60% MSCI Singapore + 40% JP Morgan Singapore Government Bond Index [^]

Investment Objective

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

Performance on bid-bid basis (%) as at 30 June 2019

	3-month	6-month	1-year	3-year*	5-year*	Since Inception*
Max Singapore Balanced Fund	4.09	6.67	2.04	4.75	2.13	2.35
Benchmark	4.67	8.19	6.93	7.19	3.91	4.44

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	214,555	100.00

Top 10 Holdings of Underlying Fund as at 30 June 2019*

	Market Value S\$	% of Net Assets
DBS Group Holdings Ltd	6,094,863	11.21
Oversea-Chinese Banking Corporation Ltd	4,240,675	7.80
United Overseas Bank Ltd	4,013,646	7.38
Singapore Telecommunications Ltd	3,887,660	7.15
Government of Singapore 3.5% due 01/03/2027	2,445,740	4.50
Government of Singapore 2.75% due 01/03/2046	1,496,400	2.75
Prime Asset Holdings Limited Series MTN 2.9% due 24/10/2024	1,241,669	2.28
Keppel Corporation Ltd	1,207,458	2.22
Wilmar International Ltd	1,143,670	2.10
Government of Singapore 2.875% due 01/09/2030	1,071,400	1.97

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 Ltd	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

Allocation By Country (Underlying Fund)*

	Market Value S\$	% of Net Assets
Canada	988,660	1.82
China	2,725,209	5.01
Hong Kong	1,112,539	2.05
Singapore	47,916,210	88.09
Accrued interest on Fixed Income Securities	204,604	0.37
Others **	1,446,056	2.66
Total	54,393,278	100.00

** Includes any other countries and net current assets.

Allocation By Industry (Underlying Fund)*

	Market Value S\$	% of Net Assets
Basic Materials	554,577	1.02
Communications	4,565,492	8.39
Consumer, Cyclical	1,634,502	3.01
Consumer, Non-cyclical	1,352,499	2.49
Financials	17,699,310	32.54
Industrials	5,328,499	9.80
Real Estate	11,647,592	21.41
Sovereign	9,886,970	18.18
Accrued interest on Fixed Income Securities	204,604	0.37
Others **	1,519,233	2.79
Total	54,393,278	100.00

** Includes any other industries and net current assets.

Allocation By Asset Class (Underlying Fund)*

	Market Value S\$	% of Net Assets
Equities	31,501,544	57.91
Fixed Income Securities (including accrued interest on Fixed Income securities)	22,482,217	41.33
Derivatives	19,539	0.04
Cash and cash equivalents	389,978	0.72
Total	54,393,278	100.00

Credit Rating of Debt Securities (Underlying Fund)*

	Market Value S\$	% of Net Assets
Aaa	3,672,500	6.75
A2	1,035,638	1.90
A3	1,172,875	2.16
Baa1	762,585	1.40
Baa2	1,036,004	1.90
Baa3	977,922	1.80
Not Rated	13,620,089	25.04
Accrued interest on Fixed Income Securities	204,604	0.38
Total	22,482,217	41.33

Expense/Turnover Ratios*

	Expense Ratio		Turnover Ratio	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
Max Singapore Balanced Fund#	1.48%	1.48%	34.00%	28.00%
Underlying Fund	1.48%	1.48%	34.00%	28.00%

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	19,539	0.04
(ii) Net gain on derivative realised	5,248	
(iii) Net gain on outstanding derivatives	19,539	

Borrowings*

Nil.

Total Subscriptions and Redemptions for the period ended 30 June 2019

	S\$
Subscriptions	6,126
Redemptions	22,705

Related-Party Transactions

Brokerage on purchases and sales of investments charged by the ultimate holding company of the Manager was S\$ 21,088.

Transaction fees charged by the Trustee was S\$ 17,604.

Registration fee charged by a related company of the Trustee was S\$ 8,726.

Valuation and administration fees charged by the Trustee was S\$ 10,321.

Custodian fees charged by a related company of the Trustee was S\$ 5,903.

Bank service fees charged by a bank which is a related company of the Trustee was S\$ 489.

Cash transfer fees charged by a related company of the Trustee was S\$ 667.

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

Soft Dollar Commissions*

Nil.

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

Nil.

* Source: Lion Global Investors Ltd

For disclaimers, please refer to Contents page.

Fund Facts

Inception Date:	10 December 2009
NAV Price:	S\$ 1.309
Fund Size:	S\$ 0.30 million
Underlying Fund:	LionGlobal Singapore Trust Fund
Fund Manager:	Lion Global Investors Limited
Fund Management Fee:	1.15% p.a. (1.25% p.a. max)
Valuation Frequency:	Daily
Currency of Fund:	Singapore Dollar
Risk Category:	Higher
Benchmark:	MSCI Singapore

Investment Objective

The ILP Sub-Fund invests all or substantially into LionGlobal Singapore Trust Fund (“Underlying Fund”) which aims to achieve long-term capital appreciation by investing in securities listed on the Main Board of The Singapore Exchange Securities Trading Limited and on Catalist. The investments of the Underlying Fund shall be diversified into the various sectors of the Singapore equities markets.

Performance on bid-bid basis (%) as at 30 June 2019

	3-month	6-month	1-year	3-year*	5-year*	Since Inception*
Max Singapore Trust Fund	6.08	10.74	1.16	9.22	3.47	2.86
Benchmark	6.83	12.76	7.43	10.51	4.41	5.12

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

* 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	301,110	100.00

Top 10 Holdings of Underlying Fund as at 30 June 2019*

	Market Value S\$	% of Net Assets
DBS Group Holdings Ltd	3,494,579	19.30
Oversea-Chinese Banking Corporation Ltd	2,544,526	14.06
United Overseas Bank Ltd	2,343,103	12.94
Singapore Telecommunications Ltd	2,208,430	12.20
Keppel Corporation Ltd	689,310	3.81
Wilmar International Ltd	664,520	3.67
CapitalLand Ltd	630,811	3.48
Genting Singapore PLC	575,092	3.18
Suntec REIT	496,834	2.74
Singapore Technologies Engineering Ltd	491,418	2.71

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 Ltd	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
CapitalLand Ltd	876,584	3.00
City Developments Ltd	702,799	2.40
ComfortDelGro Corporation Ltd	688,785	2.35

Allocation By Country (Underlying Fund)*

	Market Value S\$	% of Net Assets
Singapore	17,807,354	98.37
Others **	295,312	1.63
Total	18,102,666	100.00

** Includes all other countries and net current assets.

Allocation By Industry (Underlying Fund)*

	Market Value S\$	% of Net Assets
Communications	2,418,514	13.36
Consumer, Cyclical	801,221	4.43
Consumer, Non-cyclical	792,874	4.38
Financials	8,382,208	46.30
Industrials	2,170,792	11.99
Real Estate	2,973,733	16.43
Others **	563,324	3.11
Total	18,102,666	100.00

** Includes any other industries and net current assets.

Allocation By Asset Class (Underlying Fund)*

	Market Value S\$	% of Net Assets
Equities	17,807,354	98.37
Cash and cash equivalents	295,312	1.63
Total	18,102,666	100.00

Credit Rating of Debt Securities (Underlying Fund)*

Not applicable.

Expense/Turnover Ratios *

	Expense Ratio		Turnover Ratio	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
Max Singapore Trust Fund #	1.48%	1.47%	46.00%	37.00%
Underlying Fund	1.48%	1.47%	46.00%	37.00%

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

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

Exposure to Derivatives *

	Market Value S\$	% of Net Assets
(i) Market value of derivative contracts	-	-
(ii) Net gain on derivative realised	835	
(iii) Net gain on outstanding derivatives	-	

Borrowings *

Nil.

Total Subscriptions and Redemptions for the period ended 30 June 2019

	S\$
Subscriptions	17,020
Redemptions	44,535

Related-Party Transactions

Brokerage on purchases and sales of investments charged by the ultimate holding company of the Manager was S\$ 25,022.

Interest expenses incurred with a bank which is a related company of the Trustee was S\$ 10.

Transaction fees charged by the Trustee was S\$ 18,199.

Registration fee charged by a related company of the Trustee was S\$ 6,584.

Valuation and administration fees charged by the Trustee was S\$ 5,210.

Custodian fees charged by a related company of the Trustee was S\$ 3,035.

Bank service fees charged by a bank which is a related company of the Trustee was S\$ 541.

Cash transfer fees charged by a related company of the Trustee was S\$ 1,178.

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

Soft Dollar Commissions *

Nil.

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

Nil.

* Source: Lion Global Investors Ltd

For disclaimers, please refer to Contents page.

CAPITAL ACCOUNT (Unaudited) for the period ended 30 June 2019

	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	26,446,466	47,497,078	17,435,201	48,516,008	7,576,902
Amount paid to the Fund for creation of units	1,223,440	99,958	414,039	954,511	253,764
Amount paid by the Fund for redemption of units	(1,717,926)	(2,404,856)	(1,100,535)	(3,752,137)	(732,641)
Net Cash into/(out of) the Fund	(494,486)	(2,304,898)	(686,496)	(2,797,626)	(478,877)
Net Investment Income Net of Tax	650,637	-	443,710	-	-
Net income/(loss)	156,151	(2,304,898)	(242,786)	(2,797,626)	(478,877)
Net Unrealised Gain/ Loss on Investments	1,405,928	1,144,065	1,868,384	5,872,028	873,677
Less Distribution	(650,637)	-	(443,710)	-	-
Value of Fund at end of the period	27,357,908	46,336,245	18,617,089	51,590,410	7,971,702

CAPITAL ACCOUNT (Unaudited) for the period ended 30 June 2019

	Max Global Allocation Fund	Max Singapore Balanced Fund	Max Singapore Trust Fund
	S\$	S\$	S\$
Value of Fund at beginning of the period	2,324,108	216,530	298,535
Amount paid to the Fund for creation of units	45,894	6,126	17,020
Amount paid by the Fund for redemption of units	(223,160)	(22,705)	(44,535)
Net Cash into/(out of) the Fund	(177,266)	(16,579)	(27,515)
Net Investment Income Net of Tax	-	-	-
Net income/(loss)	(177,266)	(16,579)	(27,515)
Net Unrealised Gain/ Loss on Investments	217,449	14,604	30,090
Less Distribution	-	-	-
Value of Fund at end of the period	2,364,291	214,555	301,110

STATEMENT OF ASSETS AND LIABILITIES (Unaudited) as at 30 June 2019

	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	27,357,908	46,336,245	18,617,089	51,590,410
Units in Issue	48,069,295	36,780,636	55,884,680	8,350,530
Net Asset Value Per Unit	0.5691	1.2598	0.3331	6.1781
	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	7,971,702	2,364,291	214,555	301,110
Units in Issue	5,796,662	1,413,843	171,963	230,116
Net Asset Value Per Unit	1.3752	1.6722	1.2477	1.3085

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 Fund and Max Asian Equity Yield Fund have made distributions of \$650,637 and \$443,710 respectively to policyholders for the period ended 30 June 2019.

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The Great Eastern Life Assurance Company Limited

(Registration No. 1908 00011G)

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