

MAX FUNDS

Annual Report and Audited Financial Statements
For the year ended 31 December 2019



MCI(P) 056/01/2020

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GENERAL DISCLAIMERS:

The factsheets 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.



At the beginning of this year, it was widely expected that global economic growth will recover in 2020, due to the positive effects of monetary and fiscal policy stimuli, as well as diminished trade war risk. Unfortunately, with the COVID-19 coronavirus now a global pandemic simultaneously and severely affecting Asia, the US and Europe, the risk of a global recession has risen. The external shock caused by the COVID-19 pandemic has ravaged global economies and financial markets. In March, global equities had encountered unprecedented volatility on the downside, reflecting the heightened risk of a global recession. Meanwhile, global bond markets have also experienced significant disruption in funding and trading. The economic and financial market turmoil have prompted global policy makers to implement various monetary and fiscal stimulus measures to counteract the disruption caused by the pandemic.

In the near term, equities will remain vulnerable as COVID-19 cases rise and spread, and as disappointing economic data and corporate profit warnings hit the news headlines. If the outbreak is contained, economic activity and corporate earnings should recover in 2H20, supporting a recovery in global equities. However, if containment strategy fails and there is prolonged COVID-19 spread leading to significant fatalities, we are likely to experience another global recession, resulting in more downside risk for equities.

With the recent movements in financial markets, staying invested in a thoughtful diversified portfolio with discipline regular investment would provide a gentler ride through volatile times.

We remain committed to work with the fund managers to uncover opportunities and be vigilant with your financial goals.

Thank you for your continued support.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Hock Seng', with a horizontal line underneath.

Khor Hock Seng
Group Chief Executive Officer
Great Eastern Holdings

Investment Outlook

US

The US economy has been supported by steady consumer spending and expectations that the outlook for manufacturing should improve with the bottoming of new orders index and easing of trade tensions. However, the rosy outlook at the beginning of 2020 has changed due to the worldwide spread of the COVID-19 coronavirus, with cases of new infection soaring in the US.

The Federal Reserve has extended almost unlimited funding to banks, USD swap lines to other central banks, and launched a purchase program for corporate commercial papers, standing ready to do more if needed. The Trump administration would soon be sending cheques to US households and small businesses via a \$2 trillion fiscal package. However, for the US, which has been slow in responding to the threat of COVID-19, an aggressive and effective containment and control strategy is critical to end the current crisis of confidence and the ensuing market turmoil.

Europe

The pre-emptive European Central Bank (ECB), together with a weaker Euro, have helped the Euro-zone to skirt around a recession. Despite a weak manufacturing sector, the services sector has been resilient, with improving employment and wages. After a year of contraction, the manufacturing Purchasing Manager's Index surveys have been showing signs of bottoming. Political uncertainty is also set to decline with Brexit uncertainty removed. Unfortunately, economic activity will be adversely affected by the fallout from the COVID-19 coronavirus pandemic. With infections and fatalities rising sharply, Europe has become the new epicentre of the pandemic, resulting in major disruptions to the economy and financial markets. The ECB has committed to further large scale quantitative easing including open-ended purchases of peripheral European government bonds. Fiscal deficit limits would also be eased. However, the risk is that a loss of confidence in the social health infrastructure could render fiscal and monetary policies much less effective. Hence, signs of effective containment would be necessary for risk assets to find a bottom.

Japan

Even before the COVID-19 coronavirus outbreak started, Japan's economy had faltered following the imposition of a higher national sales tax in October 2019. In the fourth quarter of 2019, real GDP fell at an annualized rate of 6.3% from the previous quarter, the steepest decline since 2014 when the national sales tax was last increased. The COVID-19 pandemic has disrupted Japan's manufacturing supply chain. It has also adversely affected tourism, a key source of demand for services. Hence, it is likely that GDP could contract again in the first quarter, placing Japan in a recession. In the short term, markets will

remain vulnerable to headline news relating to the virus. Nevertheless, Japan is well positioned to benefit from a recovery in global growth if the coronavirus outbreak is contained. Improving corporate governance will be an additional tailwind.

Asia Pacific ex-Japan

While Asian markets ended 2019 on a firm footing, buoyed by the first phase of the US-China trade deal being effectively done and the expected recovery in global growth, 2020 has proven to be as volatile as the previous year. The anticipated recovery has been disrupted as the coronavirus pandemic is likely to depress global growth over the next few months, and possibly longer if the brewing crisis is not contained. In Asia, where the transmission cycle of COVID-19 is more advanced, monetary and fiscal stimuli have already been aggressively applied. In countries where epidemic containment and control measures have been more successful (e.g. China, Korea, Hong Kong and Singapore), stimulative monetary and fiscal measures can be expected to be more effective. Nonetheless, the economic outlook will still be highly uncertain because of supply-chain disruptions and poor external demand, which could generate renewed weakness in manufacturing and export oriented sectors.

Conclusion

Coming into 2020, global growth was widely expected to stage a modest recovery in 2020 due to accommodative monetary policy, an improvement in the global manufacturing inventory cycle, reduced Brexit and trade war risks, as well as ongoing policy stimulus out of China. The COVID-19 coronavirus outbreak has altered the optimistic outlook, as it is likely to depress global growth in the near term. Recovery in growth would be dependent on how soon the outbreak is contained and the extent of supportive policy response globally.

Disclaimer: *The report is accurate at time of writing on 24 March 2020. 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\$ 0.573
Fund Size:	S\$ 26.65 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 31 December 2019

	3-month	6-month	1-year	3-year [*]	5-year [*]	10-year [*]	Since Inception [*]
Max Asian Credit Opportunities	0.93	2.28	10.50	3.97	1.98	0.72	0.53
Benchmark	1.05	2.84	10.73	4.78	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 3 years are not available as Max Asian Bond Fund had a different benchmark prior 1 September 2016. With effect from 21 August 2018, the ILP Sub-Fund invests all or substantially into the Schroder ISF Asian Credit Opportunities (SGD-Hedged).

Investments in Collective Investment Schemes		
	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
Schroder International Selection Fund Asian Credit Opportunities	26,649,352	100.00

Top 10 Holdings of Underlying Fund as at 31 December 2019*		
	Market Value US\$	% of Net Assets
Perusahaan Penerbit SBSN 4.55% 29/03/2026	3,220,413	2.11
Treasury Bill 0% 23/01/2020	3,006,736	1.97
Charming Light Investments 4.375% 21/12/2027	2,793,060	1.83
AAC Technologies Holdings 3% 27/11/2024	2,594,646	1.70
Perusahaan Penerbit SBSN Indonesia 4.4% 1/3/2028	2,564,120	1.68
Huarong Finance 2017 4.25% 07/11/2027	2,518,332	1.65
BHP Group 6.75% 19/10/2075	2,380,969	1.56
Oil India 5.125% 04/02/2029	2,274,131	1.49
ICBCIL Finance 3.75% 05/03/2024	2,106,242	1.38
Zoomlion HK 6.125% 20/12/2022	1,846,777	1.21

Top 10 Holdings of Underlying Fund as at 31 December 2018*^		
	Market Value US\$	% of Net Assets
Schroder ISF Asian Convertible Bond	1,263,376	2.77
Nagacorp 9.375% 21/05/2021	1,067,129	2.34
WTT Investment 5.5% 21/11/2022	982,203	2.15
United States Treasury Bill 0% 28/02/2019	897,891	1.97
Hilong Holding 7.25% 22/06/2020	807,230	1.77
China Cinda Finance 2017 4.1% 09/03/2024	798,279	1.75
Sinopec Group Overseas Dev. 2015 4.1% 28/04/2045	757,929	1.66
NWD MTN 5.25% 26/02/2021	733,501	1.61
Bangkok Bank 4.05% 19/03/2024	714,586	1.57
Goodman HK Finance 4.375% 19/06/2024	709,874	1.56

Allocation By Country (Underlying Fund)*

	Market Value US\$	% of Net Assets
Australia	4,410,897	2.89
Brazil	3,083,050	2.02
Chile	3,067,787	2.01
China	63,690,917	41.73
Colombia	2,686,221	1.76
Hong Kong	4,075,120	2.67
India	6,883,442	4.51
Indonesia	19,291,953	12.64
Korea, Republic Of	4,655,100	3.05
Kuwait	4,594,049	3.01
Mexico	2,213,080	1.45
Philippines	4,456,685	2.92
Saudi Arabia	1,556,787	1.02
United Arab Emirates	9,050,734	5.93
United States	3,708,817	2.43
Others **	15,201,570	9.96
Total	152,626,209	100.00

** Includes any other countries and net current assets.

Allocation By Industry (Underlying Fund)*

	Market Value US\$	% of Net Assets
Consumer	11,312,183	7.41
Developed	7,908,011	5.18
Financials	26,147,152	17.13
Industrials	9,532,732	6.25
Infrastructure	2,762,957	1.81
Metals and Mining	6,894,930	4.52
Oil and Gas	9,320,329	6.11
Real Estate	26,742,324	17.52
Technology, Media and Telecommunication	2,632,895	1.72
Utilities	9,964,115	6.53
Others **	39,408,581	25.82
Total	152,626,209	100.00

** Includes any other industries and net current assets.

Allocation By Asset Class (Underlying Fund)*

	Market Value US\$	% of Net Assets
Fixed Income	136,661,508	89.54
Other net assets/(liabilities)	15,964,701	10.46
Total	152,626,209	100.00

Credit Rating of Debt Securities (Underlying Fund)*

	Market Value US\$	% of Net Assets
AA	10,882,249	7.13
A	25,519,102	16.72
BBB	56,395,384	36.95
BB	24,298,092	15.92
B	15,064,207	9.87
CCC	503,666	0.33
Not Rated	3,998,808	2.62
Total	136,661,508	89.54

Expense/Turnover Ratios*

	Expense Ratio		Turnover Ratio	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
Max Asian Credit Opportunities	1.34%	1.34%	169.79%	30.20%
SGD Hedged A Dis #				
Underlying Fund	1.34%	1.34%	169.79%	30.20%

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.

Exposure to Derivatives*

	Market Value S\$	% of Net Assets
(i) Market value of derivative contracts		
- Futures	358,268	0.23
- Swaps	(73)	0.00
(ii) Net gain on derivative realised	152,707	
(iii) Net gain on outstanding derivatives	358,195	

Borrowings*

Nil.

Total Subscriptions and Redemptions for the year ended 31 December 2019

	S\$
Subscriptions	2,428,358
Redemptions	3,831,469

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

Fund Facts

Inception Date:	15 March 2004
NAV Price:	S\$ 1.308
Fund Size:	S\$ 45.18 million
Underlying Fund:	Schroder Multi-Asset Advantage
Fund Manager:	Schroder Investment Management (Singapore) Ltd
Fund Management Fee:	1.00% p.a. (1.75% p.a. max)
Valuation Frequency:	Weekly
Currency of Fund:	Singapore Dollar
Risk Category:	Low to Medium

Investment Objective

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

Performance on bid-bid basis (%) as at 31 December 2019

	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Multi-Asset Advantage Fund	2.23	3.85	6.52	2.39	2.08	2.01	1.72

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	45,183,036	100.00

Top 10 Holdings of Underlying Fund as at 31 December 2019*

	Market Value S\$	% of Net Assets
MAS Bill Series 84 10 Jan 2020	7,996,880	16.39
SISF - QEP Global Core C Acc	7,398,675	15.16
SISF - US Large Cap A Acc	6,183,995	12.68
MAS Bill Series 84 6 Mar 2020	4,784,952	9.81
MAS Bill Series 84 31 Jan 2020	4,480,539	9.18
Schroder Global Quality Bond Class I USD Accumulation	2,742,735	5.62
SISF - Asian Opportunities A Acc	2,232,296	4.58
MAS Bill Series 84 3 Jan 2020	1,899,905	3.89
MAS Bill Series 84 20 Mar 2020	1,892,809	3.88
SISF - EURO Equity C Acc	1,765,107	3.62

Top 10 Holdings of Underlying Fund as at 31 December 2018*

	Market Value S\$	% of Net Assets
MAS Bill Series 84 8 Feb 2019	9,282,423	18.01
MAS Bill Series 84 11 Jan 2019	9,095,632	17.64
SISF - US Large Cap A Acc	6,594,628	12.80
SISF - QEP Global Core C Acc	4,532,610	8.80
Schroder Singapore Fixed Income Fund Class I	3,092,598	6.00
MAS Bill Series 84 1 Mar 2019	2,492,000	4.84
Schroder Global Quality Bond Class I USD Accumulation	2,436,809	4.73
SISF - EURO Equity C Acc	1,791,123	3.48
SISF - Global Equity Alpha A Acc	1,707,378	3.31
SISF - Asian Opportunities A Acc	1,693,852	3.29

Allocation By Country (Underlying Fund)*

	Market Value S\$	% of Net Assets
Luxembourg	23,352,226	47.87
Singapore	24,849,836	50.93
United States	972,166	1.99
Others **	(386,287)	(0.79)
Total	48,787,941	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	972,166	1.99
Collective Investment Schemes - Equities	21,689,661	44.46
Collective Investment Schemes - Fixed Income	4,959,049	10.16
Debt securities	21,553,352	44.18
Others **	(386,287)	(0.79)
Total	48,787,941	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	26,512,401	54.34
Equities	21,689,661	44.46
Alternative Investments	972,166	1.99
Other net assets/(liabilities)	(386,287)	(0.79)
Total	48,787,941	100.00

Credit Rating of Debt Securities (Underlying Fund)*

	Market Value S\$	% of Net Assets
Not Rated	21,553,352	44.18

Expense/Turnover Ratios*

	Expense Ratio		Turnover Ratio	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
Max Multi-Asset Advantage Fund #	1.44%	1.49%	257.02%	231.85%
Underlying Fund	1.44%	1.49%	257.02%	231.85%

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	38,773	0.08
- Futures	18,361	0.04
(ii) Net gain on derivative realised	246,200	
(iii) Net gain on outstanding derivatives	57,134	

Borrowings*

Nil.

Total Subscriptions and Redemptions for the year ended 31 December 2019

	S\$
Subscriptions	223,940
Redemptions	5,447,850

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\$ 0.324
Fund Size:	S\$ 16.95 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 31 December 2019

	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Asian Equity Yield Fund	2.66	-1.23	12.08	5.63	4.17	0.33	-2.18
Benchmark	7.96	6.10	18.68	9.44	6.77	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.

Investments in Collective Investment Schemes

	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
Schroder Asian Equity Yield Fund Class O	16,951,446	100.00

Top 10 Holdings of Underlying Fund as at 31 December 2019*

	Market Value S\$	% of Net Assets
Samsung Electronics Co. Ltd	18,713,477	5.48
Swire Properties Ltd	15,301,223	4.48
Tabcorp Holdings Ltd	14,603,162	4.27
Jardine Strategic Holdings Ltd	14,206,301	4.16
China Construction Bank Corporation	14,062,383	4.12
Galaxy Entertainment Group Ltd	11,441,036	3.35
Crown Resorts Ltd	11,385,136	3.33
China Yangtze Power Co. Ltd	11,277,934	3.30
Hang Lung Properties Ltd	10,921,610	3.20
AIA Group Ltd	10,917,644	3.20

Top 10 Holdings of Underlying Fund as at 31 December 2018*

	Market Value S\$	% of Net Assets
Swire Properties Ltd	16,420,900	4.96
Samsung Electronics Co. Ltd	13,748,947	4.16
Jardine Strategic Holdings Ltd	13,669,761	4.13
China Construction Bank Corporation	13,616,800	4.11
HSBC Holdings PLC	11,781,810	3.56
Mapletree Commercial Trust	11,634,975	3.52
Crown Resorts Ltd	11,413,392	3.45
Tabcorp Holdings Ltd	11,240,961	3.40
Medibank Pvt Ltd	10,195,728	3.08
China Yangtze Power Co. Ltd	10,013,197	3.03

Allocation By Country (Underlying Fund)*

	Market Value S\$	% of Net Assets
Australia	82,338,670	24.10
China	46,730,154	13.68
Hong Kong	85,458,324	25.01
India	12,484,693	3.65
Korea, Republic Of	31,804,937	9.31
Macao	4,778,345	1.40
Singapore	25,758,747	7.54
Taiwan, Province Of China	44,465,883	13.01
Others **	7,877,378	2.30
Total	<u>341,697,131</u>	<u>100.00</u>

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

Allocation By Industry (Underlying Fund)*

	Market Value S\$	% of Net Assets
Automobiles & Components	6,629,885	1.94
Bank	51,127,233	14.96
Chemicals/Petrochemicals	8,124,595	2.38
Computer/Software	3,879,177	1.14
Construction & Engineering	7,576,080	2.22
Consumer Durables	16,650,419	4.87
Diversified Operations	14,206,301	4.16
Finance	14,425,878	4.22
Health Care/Pharmaceuticals	5,374,432	1.57
Hotel & Leisure	42,207,679	12.35
Insurance	20,905,036	6.12
Metals & Mining	7,770,919	2.27
Oil & Gas	11,768,904	3.45
Real Estate	36,935,721	10.81
Retail	5,232,181	1.53
Semiconductor	12,144,194	3.55
Technology Hardware & Equipment	48,912,329	14.32
Telecommunications	17,197,626	5.03
Utilities	11,277,934	3.30
Others **	(649,392)	(0.19)
Total	<u>341,697,131</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	342,346,523	100.19
Other net assets/(liabilities)	(649,392)	(0.19)
Total	<u>341,697,131</u>	<u>100.00</u>

Credit Rating of Debt Securities (Underlying Fund)*

Not applicable.

Expense/Turnover Ratios *

	Expense Ratio		Turnover Ratio	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
Max Asian Equity Yield Fund#	1.74%	1.72%	14.61%	26.05%
Underlying Fund	1.74%	1.72%	14.61%	26.05%

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

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

Exposure to Derivatives*

	Market Value S\$	% of Net Assets
(i) Market value of derivative contracts	-	-
(ii) Net loss on derivative realised	(107,873)	
(iii) Net gain on outstanding derivatives	-	

Borrowings*

Nil.

Total Subscriptions and Redemptions for the year ended 31 December 2019

	S\$
Subscriptions	760,995
Redemptions	2,616,523

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\$ 6.461
Fund Size:	S\$ 50.64 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 31 December 2019

	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Pacific Equity Fund	6.44	4.58	17.41	8.95	4.62	5.33	7.17
Benchmark	7.53	5.68	17.88	9.65	6.94	5.65	7.05

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

* 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	50,641,047	100.00

Top 10 Holdings of Underlying Fund as at 31 December 2019*

	Market Value S\$	% of Net Assets
Aberdeen Standard SICAV I - Indian Equity Fund #	110,057,276	7.92
Tencent Holdings Ltd	89,033,767	6.41
Samsung Electronics Co. Ltd (Pref)	78,667,945	5.66
Taiwan Semiconductor Manufacturing Co. Ltd	70,376,634	5.07
Aberdeen Standard Singapore Equity Fund	69,061,803	4.97
Aberdeen Standard China Opportunities Fund	68,132,579	4.90
Ping An Insurance Group Co. of China Ltd	49,339,802	3.55
AIA Group Ltd	41,524,126	2.99
Aberdeen Standard Thailand Equity Fund	39,821,367	2.87
China Resources Land Ltd	39,069,365	2.81

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

Top 10 Holdings of Underlying Fund as at 31 December 2018*

	Market Value S\$	% of Net Assets
Aberdeen Standard Singapore Equity Fund	102,718,291	7.19
Aberdeen Global - Indian Equity Fund #	101,469,651	7.11
Samsung Electronics Co. Ltd (Pref)	81,044,609	5.68
Aberdeen Standard China Opportunities Fund	68,821,212	4.82
Taiwan Semiconductor Manufacturing Co. Ltd	65,931,444	4.62
Tencent Holdings Ltd	62,932,707	4.41
Aberdeen Standard Thailand Equity Fund	47,607,967	3.33
AIA Group Ltd	39,881,430	2.79
China Resources Land Ltd	39,769,245	2.79
Ping An Insurance Group Co. of China Ltd	35,954,904	2.52

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

Allocation By Country (Underlying Fund)*

	Market Value S\$	% of Net Assets
Australia	94,925,563	6.83
China	362,998,817	26.13
Hong Kong	169,936,814	12.23
India	158,119,802	11.38
Indonesia	78,800,688	5.67
Korea, Republic Of	102,116,690	7.35
Malaysia	19,944,131	1.44
Philippines	38,376,321	2.76
Singapore	124,532,458	8.96
Taiwan, Province Of China	84,820,410	6.11
Thailand	39,821,367	2.87
United Kingdom	80,759,422	5.81
Others **	34,219,778	2.46
Total	<u>1,389,372,261</u>	<u>100.00</u>

** Includes any other countries and net current assets.

Allocation By Industry (Underlying Fund)*

	Market Value S\$	% of Net Assets
Communication Services	135,012,865	9.72
Consumer Discretionary	54,180,733	3.90
Consumer Staples	24,964,822	1.80
Energy	26,469,091	1.90
Financials	252,841,587	18.20
Healthcare	63,001,790	4.53
Industrials	63,605,293	4.58
Information Technology	203,108,787	14.62
Materials	77,625,093	5.59
Real Estate	100,406,583	7.22
Unit Trusts	370,969,351	26.70
Others **	17,186,266	1.24
Total	<u>1,389,372,261</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	1,372,185,995	98.76
Cash and cash equivalents	17,186,266	1.24
Total	<u>1,389,372,261</u>	<u>100.00</u>

Credit Rating of Debt Securities (Underlying Fund)*

Not applicable.

Expense/Turnover Ratios*

	Expense Ratio		Turnover Ratio	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
Max Pacific Equity Fund #	1.69%	1.70%	17.02%	17.69%
Underlying Fund ^	1.69%	1.70%	17.02%	17.69%

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 audited accounts.

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

Exposure to Derivatives*

Nil.

Borrowings*

Nil.

Total Subscriptions and Redemptions for the year ended 31 December 2019

	S\$
Subscriptions	1,993,380
Redemptions	7,949,196

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 Annual Report and Financial Statements 1 October 2018 to 30 September 2019.

For disclaimers, please refer to Contents page.

Fund Facts

Inception Date:	7 September 2007
Nav Price:	S\$ 1.433
Fund Size:	S\$ 7.70 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 Markets

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 31 December 2019

	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Global Emerging Markets Fund	6.38	4.22	16.50	5.75	4.10	3.68	2.96
Benchmark	8.83	6.67	17.30	9.35	6.32	3.59	1.91

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	7,701,083	100.00

Top 10 Holdings of Underlying Fund as at 31 December 2019*

	Market Value S\$	% of Net Assets
Aberdeen Standard SICAV I - China A Equity Fund #	213,236,196	7.05
Tencent Holdings Ltd	181,333,596	5.99
Taiwan Semiconductor Manufacturing Co. Ltd	176,375,197	5.83
Samsung Electronics Co. Ltd (Pref)	175,762,445	5.81
Ping An Insurance Group Co. of China Ltd	117,287,325	3.88
Housing Development Finance Corporation Ltd	114,885,171	3.80
Banco Bradesco SA	103,548,830	3.42
AIA Group Ltd	81,023,366	2.68
Kotak Mahindra Bank Ltd	71,203,288	2.35
China Resources Land Ltd	69,449,479	2.30

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

Top 10 Holdings of Underlying Fund as at 31 December 2018*

	Market Value S\$	% of Net Assets
Aberdeen Global - China A Equity Fund	360,734,970	7.79
Tencent Holdings Ltd	306,155,581	6.61
Samsung Electronics Co. Ltd (Pref)	287,399,348	6.20
Taiwan Semiconductor Manufacturing Co. Ltd	228,808,034	4.94
Housing Development Finance Corporation Ltd	143,677,858	3.10
Ping An Insurance Group Co. of China Ltd	138,368,369	2.99
AIA Group Ltd	126,920,125	2.74
Vale SA	118,437,874	2.56
Banco Bradesco SA	111,311,872	2.40
UltraTech Cement Ltd	110,684,710	2.39

Allocation By Country (Underlying Fund)*

	Market Value S\$	% of Net Assets
Argentina	33,407,085	1.10
Brazil	348,210,632	11.51
China	849,077,540	28.06
Hong Kong	203,466,831	6.72
India	443,952,963	14.67
Indonesia	173,370,562	5.73
Korea, Republic Of	227,216,951	7.51
Mexico	153,800,751	5.08
Philippines	91,605,615	3.03
Russia	88,600,079	2.93
South Africa	92,666,968	3.06
Taiwan, Province Of China	176,375,197	5.83
Thailand	43,280,362	1.43
Others **	100,888,834	3.34
Total	3,025,920,370	100.00

** Includes any other countries and net current assets.

Allocation By Industry (Underlying Fund)*

	Market Value S\$	% of Net Assets
Communication Services	330,510,794	10.92
Consumer Discretionary	300,138,217	9.92
Consumer Staples	283,612,687	9.37
Energy	131,847,449	4.36
Financials	1,005,909,846	33.24
Industrials	32,002,864	1.06
Information Technology	445,278,916	14.72
Materials	252,906,214	8.36
Real Estate	187,436,532	6.19
Others **	56,276,851	1.86
Total	3,025,920,370	100.00

** Includes any other industries and net current assets.

Allocation By Asset Class (Underlying Fund)*

	Market Value S\$	% of Net Assets
Equities	2,999,087,484	99.11
Cash and cash equivalents	26,832,886	0.89
Total	3,025,920,370	100.00

Credit Rating of Debt Securities (Underlying Fund)*

Nil.

Expense/Turnover Ratios*

	Expense Ratio		Turnover Ratio	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
Max Global Emerging Markets Fund #	1.75%	1.75%	12.37%	15.77%
Underlying Fund ^	1.75%	1.75%	12.37%	15.77%

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

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

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

Exposure to Derivatives*

Nil.

Borrowings *

Nil.

Total Subscriptions and Redemptions for the year ended 31 December 2019

	S\$
Subscriptions	451,213
Redemptions	1,506,372

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 Annual Report and Financial Statements 1 October 2018 to 30 September 2019.

For disclaimers, please refer to Contents page.

Fund Facts

Inception Date:	15 April 2005
NAV Price:	S\$ 1.769
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 31 December 2019

	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Global Allocation Fund	5.61	5.80	15.92	5.40	3.52	3.01	2.67
Benchmark	2.33	5.33	17.19	6.84	6.95	6.75	4.62

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)	2,363,482	100.00

Top 10 Holdings of Underlying Fund as at 31 December 2019*		
	Market Value US\$	% of Net Assets
Treasury (CPI) Note 0.500 04/15/2024	629,654,315	4.36
UMBS 30Yr TBA (Reg A)	463,575,769	3.21
Treasury Note 1.750 11/15/2029	405,809,318	2.81
China Peoples Republic Of (Government) 3.290 05/23/2029	249,839,900	1.73
Microsoft Corporation	245,507,416	1.70
Alphabet Inc Class C	226,733,320	1.57
Apple Inc.	219,512,514	1.52
Amazon Com Inc.	209,403,385	1.45
Treasury Note 1.625 10/31/2026	194,961,772	1.35
Canada (Government) 1.500 09/01/2024	177,631,837	1.23

Top 10 Holdings of Underlying Fund as at 31 December 2018*		
	Market Value US\$	% of Net Assets
Treasury Note (20LD) 2.875 10/31/2023	1,046,621,408	7.00
Treasury Note 2.875 09/30/2023	986,814,471	6.60
Treasury Note (20LD) 3 10/31/2025	493,407,235	3.30
Treasury Note 2.75 08/31/2023	373,793,360	2.50
Treasury Note (OLD) 2.875 11/30/2025	343,889,891	2.30
Alphabet Inc.	224,276,016	1.50
Apple Inc.	224,276,016	1.50
Microsoft Corporation	209,324,282	1.40
Johnson & Johnson	194,372,547	1.30
Comcast Corp Class A	164,469,079	1.10

Allocation By Country (Underlying Fund)*

	Market Value US\$	% of Net Assets
Asia	1,951,061,880	13.51
Europe	2,242,782,458	15.53
Latin America	238,286,610	1.65
United States/Canada	8,932,137,477	61.85
Others **	1,077,344,310	7.46
Total	14,441,612,735	100.00

** Includes any other countries and net current assets.

Allocation By Industry (Underlying Fund)*^

	Market Value US\$	% of Net Assets
Communication	1,045,572,762	7.24
Consumer Discretionary	1,120,669,148	7.76
Consumer Staples	592,106,122	4.10
Corporates	736,522,250	5.11
Energy	447,689,995	3.10
Financials	1,291,080,179	8.93
Government	2,563,386,260	17.76
Health Care	1,445,605,435	10.01
Industrials	1,158,217,341	8.02
Information Technology	1,670,894,593	11.57
Materials	420,250,931	2.90
Real Estate	174,743,514	1.21
Securitized	465,019,930	3.24
Utilities	242,619,094	1.68
Others **	1,067,235,181	7.37
Total	14,441,612,735	100.00

** Includes any other industries and net current assets.

Allocation By Asset Class (Underlying Fund)*		
	Market Value US\$	% of Net Assets
Equities	9,635,444,017	66.72
Fixed Income Securities	3,783,702,537	26.20
Cash and cash equivalents	729,301,443	5.05
Other net assets/(liabilities)	293,164,738	2.03
Total	14,441,612,735	100.00

Credit Rating of Debt Securities (Underlying Fund)*^		
	Market Value US\$	% of Net Assets
AAA	2,180,683,523	15.10
AA	43,324,839	0.30
A	678,755,799	4.70
BBB	505,456,446	3.50
BB	245,507,416	1.70
B	101,091,289	0.70
CCC and below	28,883,225	0.20
Total	3,783,702,537	26.20

Expense/Turnover Ratios*				
	Expense Ratio		Turnover Ratio	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
Max Global Allocation Fund #	1.77%	1.78%	254.91%	234.59%
Underlying Fund	1.77%	1.78%	254.91%	234.59%

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	290,516,516	2.01
(ii) Net loss on derivative realised	(13,202,950)	
(iii) Net gain on outstanding derivatives	3,388,352	

Borrowings*

Nil.

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

Total Subscriptions and Redemptions for the year ended 31 December 2019

	S\$
Subscriptions	102,667
Redemptions	413,176

Related-Party Transactions

Not applicable.

Soft Dollar Commissions*^{^0}

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. The Investment Manager confirmed that it is expected to comply with all applicable anti-fraud or market manipulation rules.

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\$ 1.269
Fund Size:	S\$ 0.19 million
Underlying Fund:	LionGlobal Singapore Balanced Fund
Fund Manager:	Lion Global Investors Limited
Fund Management Fee:	1.25% p.a. (1.75% p.a. max)
Valuation Frequency:	Daily
Currency of Fund:	Singapore Dollar
Risk Category:	Medium to High
Benchmark:	60% MSCI Singapore + 40% JP Morgan Singapore Government Bond Index [^]

Investment Objective

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

Performance on bid-bid basis (%) as at 31 December 2019

	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Singapore Balanced Fund	2.50	1.68	8.46	4.95	2.06	2.41	2.40
Benchmark	2.94	1.82	10.16	7.43	3.65	4.09	4.29

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

* Performance figures longer than 1 year are 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	187,094	100.00

Top 10 Holdings of Underlying Fund as at 31 December 2019*

	Market Value S\$	% of Net Assets
DBS Group Holdings Ltd	5,343,677	10.16
Oversea-Chinese Banking Corporation Ltd	4,043,341	7.69
United Overseas Bank Ltd	3,829,529	7.28
Singapore Telecommunications Ltd	3,447,375	6.56
Government of Singapore 3.5% due 01/03/2027	2,473,020	4.70
Government of Singapore 2.75% due 01/03/2046	1,639,805	3.12
Prime Asset Holdings Limited Series MTN 2.9% due 24/10/2024	1,257,313	2.39
Government of Singapore 2.75% due 01/04/2042	1,131,100	2.15
Government of Singapore 2.875% due 01/09/2030	1,108,500	2.11
CapitaLand Ltd	1,103,029	2.10

Top 10 Holdings of Underlying Fund as at 31 December 2018*

	Market Value S\$	% of Net Assets
DBS Group Holdings Ltd	5,632,985	10.62
Oversea-Chinese Banking Corporation Ltd	4,776,368	9.01
United Overseas Bank Ltd	4,174,517	7.87
Singapore Telecommunications Ltd	3,030,968	5.71
Government of Singapore 3.5% due 01/03/2027	2,451,460	4.62
Keppel Corporation Ltd	1,518,279	2.86
Prime Asset Holdings Limited Series MTN 2.9% due 24/10/2024	1,227,306	2.31
Government of Singapore 2.875% due 01/09/2030	1,076,100	2.03
Government of Singapore 2.75% due 01/03/2046	1,061,000	2.00
Government of Singapore 2.75% due 01/04/2042	1,057,300	1.99

Allocation By Country (Underlying Fund)*

	Market Value S\$	% of Net Assets
Canada	1,000,990	1.90
China	1,791,594	3.41
Hong Kong	1,090,541	2.07
India	521,165	0.99
Singapore	46,210,482	87.88
Others **	1,969,413	3.75
Total	52,584,185	100.00

** Includes any other countries and net current assets.

Allocation By Industry (Underlying Fund)*

	Market Value S\$	% of Net Assets
Communications	3,911,869	7.44
Consumer Cyclical	938,317	1.78
Consumer Non-cyclical	1,414,073	2.69
Financials	16,835,209	32.02
Industrials	5,516,827	10.49
Real Estate	11,926,117	22.68
Sovereign	9,620,185	18.29
Technology	534,600	1.02
Others **	1,886,988	3.59
Total	52,584,185	100.00

** Includes any other industries and net current assets.

Allocation By Asset Class (Underlying Fund)*

	Market Value S\$	% of Net Assets
Equities	30,666,916	58.32
Fixed Income Securities (including accrued interest on Fixed Income securities)	21,174,260	40.27
Derivatives	40,031	0.07
Cash and cash equivalents	702,978	1.34
Total	52,584,185	100.00

Credit Rating of Debt Securities (Underlying Fund)*

	Market Value S\$	% of Net Assets
Aaa	3,744,660	7.12
A1	333,989	0.64
A2	1,048,888	1.99
A3	748,886	1.43
Baa1	781,914	1.49
Baa2	1,048,451	1.99
Baa3	1,003,953	1.91
Not Rated	12,258,795	23.31
Accrued interest on Fixed Income Securities	204,724	0.39
Total	21,174,260	40.27

Expense/Turnover Ratios*

	Expense Ratio		Turnover Ratio	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
Max Singapore Balanced Fund#	1.49%	1.49%	70.00%	56.08%
Underlying Fund	1.49%	1.49%	70.00%	56.08%

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	40,031	0.08
(ii) Net loss on derivative realised	(2,305)	
(iii) Net gain on outstanding derivatives	40,031	

Borrowings*

Nil.

Total Subscriptions and Redemptions for the year 31 December 2019

	S\$
Subscriptions	8,389
Redemptions	55,412

Related-Party Transactions

Brokerage on purchases and sales of investments charged by the ultimate holding company of the Manager was S\$ 38,781.

Transaction fees charged by the Trustee was S\$ 37,752.

Registration fee charged by a related company of the Trustee was S\$ 19,894.

Valuation and administration fees charged by the Trustee was S\$ 20,714.

Custodian fees charged by a related company of the Trustee was S\$ 11,593.

Bank service fees charged by a bank which is a related company of the Trustee was S\$ 950.

Cash transfer fees charged by a related company of the Trustee was S\$ 2,794.

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\$ 1.324
Fund Size:	S\$ 0.29 million
Underlying Fund:	LionGlobal Singapore Trust Fund
Fund Manager:	Lion Global Investors Limited
Fund Management Fee:	1.15% p.a. (1.25% p.a. max)
Valuation Frequency:	Daily
Currency of Fund:	Singapore Dollar
Risk Category:	Higher
Benchmark:	MSCI Singapore

Investment Objective

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

Performance on bid-bid basis (%) as at 31 December 2019

	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Singapore Trust Fund	4.91	1.15	12.01	8.18	3.20	2.70	2.83
Benchmark	4.47	0.61	13.45	9.58	3.63	4.49	4.92

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

<u>Unit Trust</u>	Market Value S\$	% of Net Assets
LionGlobal Singapore Trust Fund	289,034	100.00

Top 10 Holdings of Underlying Fund as at 31 December 2019*

	Market Value S\$	% of Net Assets
DBS Group Holdings Ltd	3,118,902	17.31
Oversea-Chinese Banking Corporation Ltd	2,308,578	12.82
United Overseas Bank Ltd	2,273,135	12.62
Singapore Telecommunications Ltd	1,871,968	10.39
CapitaLand Ltd	739,500	4.11
Keppel Corporation Ltd	612,685	3.40
Wilmar International Ltd	549,196	3.05
Yangzijiang Shipbuilding Holdings Ltd	480,144	2.67
GS Holdings Ltd	420,641	2.34
UOL Group Ltd	370,190	2.06

Top 10 Holdings of Underlying Fund as at 31 December 2018*

	Market Value S\$	% of Net Assets
DBS Group Holdings Ltd	4,889,948	17.85
Oversea-Chinese Banking Corporation Ltd	4,136,969	15.10
United Overseas Bank Ltd	3,834,664	13.99
Singapore Telecommunications Ltd	2,429,790	8.87
Keppel Corporation Ltd	1,332,705	4.86
CapitaLand Ltd	925,225	3.38
Wilmar International Ltd	829,920	3.03
Genting Singapore Ltd	676,358	2.47
Singapore Technologies Engineering Ltd	637,274	2.33
Singapore Airlines Ltd	636,792	2.32

Allocation By Country (Underlying Fund)*

	Market Value S\$	% of Net Assets
China	197,036	1.09
Singapore	17,832,253	99.00
Others **	(15,934)	(0.09)
Total	18,013,355	100.00

** Includes any other countries and net current assets.

Allocation By Industry (Underlying Fund)*

	Market Value S\$	% of Net Assets
Communications	2,124,520	11.80
Consumer Cyclical	546,389	3.03
Consumer Non-cyclical	969,837	5.38
Financials	7,984,568	44.33
Industrials	2,872,818	15.95
Real Estate	3,199,219	17.76
Technology	317,520	1.76
Others **	(1,516)	(0.01)
Total	18,013,355	100.00

** Includes any other industries and net current assets.

Allocation By Asset Class (Underlying Fund)*

	Market Value S\$	% of Net Assets
Equities	18,029,289	100.09
Other net assets/(liabilities)	(15,934)	(0.09)
Total	18,013,355	100.00

Credit Rating of Debt Securities (Underlying Fund)*

Not applicable.

Expense/Turnover Ratios*

	Expense Ratio		Turnover Ratio	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
Max Singapore Trust Fund #	1.56%	1.47%	119.00%	70.32%
Underlying Fund	1.56%	1.47%	119.00%	70.32%

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

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 loss on derivative realised	(186)	
(iii) Net gain on outstanding derivatives	-	

Borrowings*

Nil.

Total Subscriptions and Redemptions for the year ended 31 December 2019

	S\$
Subscriptions	29,052
Redemptions	71,739

Related-Party Transactions

Brokerage on purchases and sales of investments charged by the ultimate holding company of the Manager was S\$ 40,620.

Interest income earned from a bank which is a related company of the Trustee was S\$ 77.

Interest expenses incurred with a bank which is a related company of the Trustee was S\$ 37.

Transaction fees charged by the Trustee was S\$ 32,742.

Registration fee charged by a related company of the Trustee was S\$ 14,622.

Valuation and administration fees charged by the Trustee was S\$ 9,234.

Custodian fees charged by a related company of the Trustee was S\$ 4,959.

Bank service fees charged by a bank which is a related company of the Trustee was S\$ 1,184.

Cash transfer fees charged by a related company of the Trustee was S\$ 2,902.

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

Soft Dollar Commissions*

Nil.

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

Nil.

* Source: Lion Global Investors Ltd

CAPITAL ACCOUNT (Audited) for the year ended 31 December 2019

	Max Asian Credit Opportunities Fund S\$	Max Multi- Asset Advantage Fund S\$	Max Asian Equity Yield Fund S\$	Max Pacific Equity Fund S\$	Max Global Emerging Markets Fund 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	2,428,358	223,940	760,995	1,993,380	451,213
Amount paid by the Fund for redemption of units	(3,831,469)	(5,447,850)	(2,616,523)	(7,949,196)	(1,506,372)
Net Cash into/(out of) the Fund	(1,403,111)	(5,223,910)	(1,855,528)	(5,955,816)	(1,055,159)
Net Investment Income Net of Tax	1,275,538	-	711,780	-	-
Net Unrealised Gain/Loss on Investments	1,605,997	2,909,868	1,371,773	8,080,855	1,179,340
Less Distribution	(1,275,538)	-	(711,780)	-	-
Value of Fund at end of the period	26,649,352	45,183,036	16,951,446	50,641,047	7,701,083

CAPITAL ACCOUNT (Audited) for the year ended 31 December 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	102,667	8,389	29,052
Amount paid by the Fund for redemption of units	(413,176)	(55,412)	(71,739)
Net Cash into/(out of) the Fund	(310,509)	(47,023)	(42,687)
Net Investment Income Net of Tax	-	-	-
Net Unrealised Gain/Loss on Investments	349,883	17,587	33,186
Less Distribution	-	-	-
Value of Fund at end of the period	2,363,482	187,094	289,034

STATEMENT OF ASSETS AND LIABILITIES (Audited) as at 31 December 2019

	Max Asian Credit Opportunities Fund	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	26,649,352	45,183,036	16,951,446	50,641,047
Units in Issue	46,469,457	34,535,685	52,264,673	7,837,958
Net Asset Value Per Unit	0.5735	1.3083	0.3243	6.4610
	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	7,701,083	2,363,482	187,094	289,034
Units in Issue	5,374,849	1,336,099	147,465	218,253
Net Asset Value Per Unit	1.4328	1.7689	1.2687	1.3243

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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 \$1,275,538 and \$711,780 respectively to policyholders for the year ended 31 December 2019.

INDEPENDENT AUDITOR'S REPORT FOR FUNDS

To the Board of Directors of The Great Eastern Life Assurance Company Limited

OPINION

We have audited the financial statements of Max Funds ("Funds") of The Great Eastern Life Assurance Company Limited ("Company"), set out on pages 46 to 50 which comprise the Statement of Assets and Liabilities as at 31 December 2019, the Capital Account for the year then ended, and notes to the accounts, including a summary of significant accounting policies, as set out in Note 2 to the accounts.

In our opinion, the accompanying financial statements of the Funds for the year ended 31 December 2019 are, in all material respects, in accordance with the accounting policies set out in Note 2 to the accounts.

BASIS FOR OPINION

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements of the Funds* section of our report. We are independent of the Company and the Funds in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OTHER INFORMATION

Management is responsible for the other information. The other information comprises the Message, Investment Outlook and Fund Factsheets, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

EMPHASIS OF MATTER – BASIS OF ACCOUNTING

We draw attention to Note 2 to the accounts, which describes the basis of accounting. The financial statements are prepared to assist the Company to comply with the requirements of the Monetary Authority of Singapore (“MAS”) Notice 307 Investment-Linked Life Insurance Policies. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the use of the Company. Our opinion is not modified in respect of this matter.

RESPONSIBILITIES OF THE MANAGEMENT AND DIRECTORS FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation of the financial statements of the Funds in accordance with the accounting policies set out in Note 2 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Funds’ ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

The directors are responsible for overseeing the Funds financial reporting process.

AUDITOR’S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of these financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young LLP
Public Accountants and Chartered Accountants
Singapore
24 March 2020

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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