

MAX FUNDS

Semi Annual Report and Unaudited
Financial Statements for the period
1 January 2020 - 30 June 2020



MCI(P) 056/01/2020

Contents

Message	1
<hr/>	
Investment Outlook	2
<hr/>	
Fund Fact Sheet	
Max Asian Credit Opportunities	4
Max Multi-Asset Advantage Fund	10
Max Asian Equity Yield Fund	15
Max Pacific Equity Fund	20
Max Global Emerging Markets Fund	25
Max Global Allocation Fund	30
Max Singapore Balanced Fund	36
Max Singapore Trust Fund	41
<hr/>	
Capital Account	45
Statement of Assets and Liabilities	47
<hr/>	
Notes to the Accounts	48

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.



When the COVID-19 coronavirus extended globally in the beginning of the year, global equities fell significantly in February and March as more countries went into lockdown mode in attempts to curb the spread of the virus. This prompted policymakers in the US, Europe and Asia to deliver aggressive monetary and fiscal policies to support their economies. Since March, global equities have staged a strong rebound, recovering a large part of the losses, underpinned primarily by unprecedented stimulus measures and gradual reopening of major economies globally. Meanwhile a balanced portfolio of equities and bonds have ended the half year positively.

Besides the pandemic, the first half of the year has also been eventful with escalating geopolitical tension between the US and China, amidst a global recession with increased unemployment rate. Looking ahead, the risk of a second wave of the pandemic, as well as uncertainty relating to US-China tension and the upcoming US Presidential election remain key wildcards that could lead to further bouts of volatility. However, accommodative monetary and fiscal policies continue to provide a supportive backdrop for risk assets including equities.

While the outlook remains uncertain, there are still opportunities to uncover quality investments. We are committed to work with the fund managers to support your journey in meeting your financial goals.

Thank you for your continued trust and support.

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

Yours sincerely

Khor Hock Seng
Group Chief Executive Officer
Great Eastern Holdings

Please refer to page 3 for disclaimer.

Investment Outlook

US markets gained amid mixed signals that included a reviving economy, a resurgent coronavirus caseload, and a wave of protests over racial inequality. US equities were buoyed by an unprecedented USD1.6 trillion stimulus package and the speculation that the US Federal Reserve (“Fed”) and Congress will continue to funnel large amounts of money into the economy.

Across the US, a resurgence of COVID-19 cases in several large US southern and western states could stall the recovery as high frequency data had shown a levelling off of economic activity both in terms of business openings and mobility. There are calls for additional fiscal support to the US economy with the fading or expiration of the \$3 trillion aid to businesses and unemployment benefits. Speculations of more stimulus package have been floating in the market.

The Fed has been aggressive about stabilizing financial markets, cutting rates to zero and implementing an array of 2008-style lending programs. Cognizant of the risks and heightened uncertainties that lay ahead, the Fed has continued to articulate the continuation of its accommodative monetary policies, albeit downplaying the likelihood of Negative Interest Rate Policy and Yield Curve Control at this juncture, anchoring yields for short term US Treasury securities.

High frequency trackers of economic activity suggest that consumers and businesses have responded swiftly to the lifting of containment measures in Europe. So far, the spread of the virus appears under control. The European Central Bank (“ECB”) has acted decisively to avoid a tightening of financial conditions at the peak of the crisis. A large take-up of the targeted longer-term refinancing operations and asset purchases have expanded the ECB’s balance sheet by over EUR1.5 trillion since the end of last year. The EUR1.35 trillion Pandemic Emergency Purchase Programme (PEPP) still has plenty of firepower, with nearly EUR1 trillion still unused.

After the pause in May, Asian markets resumed its upward trajectory in June 2020. Gains were led by China A-shares and Hong Kong while Thailand, Malaysia and Singapore lagged. Supportive monetary and fiscal policies coupled with strong retail investors’ participation continue to overwhelm concerns about the speed of the economic recovery and potential coronavirus second waves. The breadth of the rally has been weak, with expensive growth stocks dominating the returns. Consequently, sectors that performed the best include technology and healthcare, while utilities and telecommunication services performed the worst.

The relaxation of lockdowns will mean a significant bounce in growth in the third quarter of 2020. Global GDP (gross domestic product) is not likely to return to its pre-pandemic peak until second half of 2021. Consumption may take longer to recover with the rise in unemployment rate and social distancing remaining in place due to the 2nd wave of infections. A game-changer, of course, will be the rapid development of a Covid-19 vaccine which will lay the foundation for the growth stabilisation and recovery theme to gain traction.

Policymakers have been successful in limiting the magnifying effects of the collateral economic damage through credit and tighter financial conditions.

Central banks have delivered monetary stimulus aggressively, higher than levels seen in 2008 Global Financial Crisis, in an attempt to ensure sufficient liquidity in the system. The amount of fiscal stimulus unleashed by the various governments has been unprecedented as well. For example, there are calls for additional \$1 trillion of fiscal support to the US economy with the fading or expiration of the \$3 trillion aid to businesses and unemployment benefits. From current levels, the equity market is likely to trade in a range, with upside capped by news of a resurgence of new cases and the impact on the normalization of economic activities. There is a clear disconnect between equity valuations and real economy data. The elevated equity valuations can be attributed to the central banks' backstop, short covering, technology stocks, retail investors, a high equity risk premium and a look-through of dismal 2020 earnings to better prospects in 2021.

Factors such as a second pandemic wave, high debt and geopolitical risk could derail the recovery and all of these elements will keep volatility elevated.

US interest rates will be anchored at close to zero levels as the Fed tries to cushion the economy from the pandemic-led downturn. Central banks' loose policies and provision of various facilities have helped to ease funding pressures and provided the backstop. While credit spreads have started to tighten, slower economic growth will pressure corporates' profitability and balance sheets, leading to more credit rating downgrades. Thus, credit selection will be a meaningful driver of corporate bond returns.

Investors should focus on a well-diversified investment portfolio, with a quality focus, to manage any potential near-term risks in the second half of this year and ride out market volatilities.

All data from Bloomberg as at 20 July 2020 unless otherwise stated.

Disclaimer: The report is accurate at time of writing on 20 July 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\$ 0.555
Fund Size:	S\$ 25.85 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 2020

	3-month	6-month	1-year	3-year [*]	5-year [*]	10-year [*]	Since Inception [*]
Max Asian Credit Opportunities	8.60	-1.38	1.14	2.43	1.53	0.01	0.44
Benchmark	5.97	2.01	4.91	4.22	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
Unit Trust		
Schroder International Selection Fund Asian Credit Opportunities	27,357,908	100.00

Top 10 Holdings of Underlying Fund as at 30 June 2020*

	Market Value US\$	% of Net Assets
Huarong Finance 2017 4.25% 07/11/2027	3,608,243	1.890
Arabian Centres Sukuk 5.375% 26/11/2024	3,471,068	1.820
Emirates NBD 6.375% 17/12/2049	3,366,714	1.760
Perusahaan Penerbit SBSN 4.55% 29/03/2026	3,255,240	1.710
Scentre Group 4.375% 28/05/2030	3,109,668	1.630
China Construction Bank 2.45% 24/06/2030	3,003,813	1.570
China Evergrande Group 4.25% 14/02/2023	2,856,050	1.500
Perusahaan Penerbit SBSN Indonesia 4.4% 01/03/2028	2,598,376	1.360
Lamar Funding 3.958% 07/05/2025	2,548,939	1.340
Indonesia Government Bond 5.25% 08/01/2047	2,547,619	1.330

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

	Market Value US\$	% of Net Assets
Siam Commercial Bank 4.4% 11/02/2029	1,214,192	2.470
GCL New Energy Holdings 7.1% 30/01/2021	1,210,824	2.470
Hilong Holding 7.25% 22/06/2020	1,101,545	2.240
WTT Investment 5.5% 21/11/2022	1,045,505	2.130
Philippine Government Bond 3.75% 14/01/2029	999,317	2.030
Schroder ISF Asian Convertible Bond	978,115	1.990
Gemdale Ever Prosperity Investment 6% 06/09/2021	924,436	1.880
Vanke Real Estate Hong Kong 4.07063% 25/05/2023	907,068	1.850
Sri Lanka Government Bond 7.85% 14/03/2029	864,309	1.760
Sinopec Group Overseas Dev. 2015 4.1% 28/04/2045	852,724	1.740

Allocation By Country (Underlying Fund)*

	Market Value US\$	% of Net Assets
Australia	7,337,506	3.84
Bahrain	2,254,235	1.18
Brazil	11,017,160	5.77
Cambodia	2,266,516	1.19
Cash	7,233,674	3.79
Chile	1,559,216	0.82
China	77,797,649	40.76
Egypt	1,247,496	0.65
Hong Kong	9,297,201	4.87
India	4,072,364	2.13
Indonesia	22,675,846	11.88
Kuwait	10,359,522	5.43
Macau	456,585	0.24
Malaysia	1,537,312	0.81
Mexico	5,903,882	3.09
Oman	2,548,939	1.33
Peru	2,457,941	1.29
Philippines	3,455,193	1.81
Saudi Arabia	3,471,068	1.82
South Korea	2,300,604	1.21
Sri Lanka	1,366,510	0.71
Supranational	3,317,577	1.74
Switzerland	620,183	0.32
Taiwan	1,645,188	0.86
Thailand	666,384	0.35
United Arab Emirates	4,020,164	2.11
Others **		
Total	190,885,915	100.00

** Includes any other countries and net current assets.

Allocation By Industry (Underlying Fund)*

	Market Value US\$	% of Net Assets
Consumer	9,103,468	4.77
Developed	7,469,240	3.91
Diversified	2,670,665	1.40
EMD Cash	43,426,275	22.75
Financial	29,966,772	15.70
Industrial	13,771,268	7.21
Infrastructure	991,837	0.52
Metals and mining	7,024,240	3.68
Oil and Gas	8,547,010	4.48
Real Estate	44,759,087	23.45
TMT	6,250,109	3.27
Transport	1,016,850	0.53
Utilities	8,655,420	4.54
Others**	7,233,674	3.79
Total	190,885,915	100.00

** Includes any other industries and net current assets.

Allocation By Asset Class (Underlying Fund)*

	Market Value US\$	% of Net Assets
Fixed Income	172,596,375	90.42
Unit Trust	11,055,865	5.79
Other net assets/(liabilities)	7,233,675	3.79
Total	190,885,915	100.00

Credit Rating of Debt Securities (Underlying Fund)*

	Market Value US\$	% of Net Assets
AAA	28,998,640	15.19
AA	19,781,606	10.36
A	41,410,185	21.69
BBB	48,349,263	25.33
BB	24,528,497	12.85
B	673,120	0.35
Not Rated	8,855,065	4.64
Total	172,596,376	90.41

Expense/Turnover Ratios*

	Expense Ratio		Turnover Ratio	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019
Max Asian Credit Opportunities	1.34%	1.32%	203.40%	141.38%
SGD Hedged A Dis [#]				
Underlying Fund	1.34%	1.32%	203.40%	141.38%

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	19,017	0.01
- Futures	171,156	0.09
(ii) Net loss on derivative realised	(2,852,159)	
(iii) Net loss on outstanding derivatives	(190,173)	

Borrowings*

Nil.

Total Subscriptions and Redemptions for the period ended 30 June 2020

	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

For disclaimers, please refer to Contents page.

Fund Facts

Inception Date:	15 March 2004
NAV Price:	S\$ 1.236
Fund Size:	S\$ 41.88 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 2020

	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Multi-Asset Advantage Fund	1.25	-5.55	-1.91	-0.52	0.66	1.50	1.31

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 2020*

	Market Value S\$	% of Net Assets
MAS Bill Series 84 21 Aug 2020	10,065,929	22.320
MAS Bill Series 84 14 Aug 2020	8,647,665	19.160
MAS Bill Series 84 10 Jul 2020	5,199,688	11.520
MAS Bill Series 84 18 Sep 2020	4,997,600	11.070
SISF - US Large Cap A Acc	3,625,076	8.040
SISF - QEP Global Core C Acc	2,515,201	5.580
SISF - EURO Equity C Acc	1,292,273	2.860
SISF - Global Corporate Bond A Acc	1,273,996	2.820
Schroder Global Quality Bond Class I USD Acc	1,192,156	2.640
SISF - Global Equity Alpha A Acc	1,071,238	2.370

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	17.360
MAS Bill Series 84 20 Sep 2019	8,663,025	17.300
SISF - US Large Cap A Acc	6,821,027	13.620
SISF - QEP Global Core C Acc	3,997,536	7.980
Schroder Global Quality Bond Class I USD Acc	3,021,989	6.030
MAS Bill Series 84 16 Aug 2019	2,886,013	5.760
SISF - QEP Global Quality A Acc	2,417,957	4.830
MAS Bill Series 88 13 Aug 2019	2,394,552	4.780
SISF - EURO Equity C Acc	1,716,139	3.430
SISF - Global Equity Alpha A Acc	1,616,064	3.230

Allocation By Country (Underlying Fund)*

	Market Value S\$	% of Net Assets
Luxembourg	11,914,323	26.40
Singapore	31,550,231	69.91
Others**	1,663,937	3.69
Total	45,128,491	100.00

** Includes any other countries and net current assets.

Allocation By Industry (Underlying Fund)*

	Market Value S\$	% of Net Assets
Collective Investment Schemes - Equities	10,119,995	22.42
Collective Investment Schemes - Fixed Income	3,863,737	8.56
Debt securities	29,480,822	65.33
Others**	1,663,937	3.69
Total	45,128,491	100.00

** Includes any other industries and net current assets.

Allocation By Asset Class (Underlying Fund)*

	Market Value S\$	% of Net Assets
Debt securities	29,480,822	65.33
Collective Investment Schemes - Equities	10,119,995	22.42
Collective Investment Schemes - Fixed Income	3,863,737	8.56
Other net assets/(liabilities)	1,663,937	3.69
Total	45,128,491	100.00

Credit Rating of Debt Securities (Underlying Fund)*

	Market Value S\$	% of Net Assets
Not Rated	29,480,822	65.33

Expense/Turnover Ratios*

	Expense Ratio		Turnover Ratio	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019
Max Multi-Asset Advantage Fund#	1.41%	1.47%	307.36%	238.36%
Underlying Fund	1.41%	1.47%	307.36%	238.36%

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 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	(1,362)	0
- Foreign Exchange Spot Contracts	(1)	0
- Futures	(68,087)	(0.15)
(ii) Net loss on derivative realised	(190,916)	
(iii) Net loss on outstanding derivatives	(69,450)	

Borrowings*

Nil.

Total Subscriptions and Redemptions for the period ended 30 June 2020

	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\$ 0.291
Fund Size:	S\$ 15.01 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 2020

	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Asian Equity Yield Fund	12.36	-7.89	-9.02	-0.77	1.76	0.74	-2.70
Benchmark	15.86	-1.54	4.47	4.17	5.37	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	15,006,407	100.00

Top 10 Holdings of Underlying Fund as at 30 June 2020*

	Market Value S\$	% of Net Assets
Samsung Electronics Co Ltd	19,573,985	6.59
Taiwan Semiconductor Manufacturing Co Ltd	13,985,489	4.71
China Yangtze Power Co Ltd A Shares	10,431,609	3.52
Voltronic Power Technology Corp	10,259,841	3.45
China Construction Bank Corp H Shares	10,254,232	3.45
BHP Group Ltd	9,229,919	3.11
AIA Group Ltd	9,148,639	3.09
Galaxy Entertainment Group Ltd	8,412,383	2.84
Getac Technology Corp	8,340,985	2.81
Swire Properties Ltd	7,366,611	2.48

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	4.34
Jardine Strategic Hldg Ltd	15,027,580	4.11
China Construction Bank Corp H Shares	14,111,695	3.87
Medibank Private Ltd	13,699,545	3.76
Tabcorp Hldg 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	3.06

Allocation By Country (Underlying Fund)*

	Market Value S\$	% of Net Assets
Australia	58,897,350	19.83
China	52,614,503	17.71
Hong Kong	53,040,658	17.86
India	16,529,816	5.56
Macao	4,193,648	1.41
New Zealand	3,460,144	1.16
Philippines	4,119,070	1.39
Singapore	21,575,649	7.26
South Korea	25,357,972	8.54
Taiwan	49,938,455	16.81
Others **	7,326,885	2.47
Total	297,054,150	100.00

** Includes any other countries and net current assets

Allocation By Industry (Underlying Fund)*

	Market Value S\$	% of Net Assets
Automobiles & Components	1,331,650	0.45
Bank	33,791,419	11.37
Chemicals/Petrochemicals	4,325,486	1.46
Computer/Software	6,164,348	2.08
Construction & Engineering	7,006,248	2.36
Consumer Durables	11,132,366	3.75
Diversified Operations	2,134,496	0.72
Education Services	4,210,736	1.42
Finance	11,858,186	3.99
Health Care/Pharmaceuticals	14,088,139	4.74
Hotel & Leisure	27,469,338	9.25
Insurance	16,486,059	5.55
Internet Services	4,452,337	1.50
Metals & Mining	12,473,058	4.20
Oil & Gas	4,999,580	1.68
Real Estate	24,171,681	8.14
Retail	2,687,358	0.90
Semiconductor	16,432,648	5.53
Technology Hardware & Equipment	55,296,812	18.61
Telecommunications	15,688,754	5.28
Utilities	13,526,566	4.55
Others **	7,326,885	2.47
Total	297,054,150	100.00

** Includes any other industries and net current assets.

Allocation By Asset Class (Underlying Fund)*

	Market Value S\$	% of Net Assets
Equities	289,727,265	97.53
Other net assets/(liabilities)	7,326,885	2.47
Total	<u>297,054,150</u>	<u>100.00</u>

Credit Rating of Debt Securities (Underlying Fund)*

Not applicable.

Expense/Turnover Ratios*

	Expense Ratio		Turnover Ratio	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019
Max Asian Equity Yield Fund#	1.72%	1.74%	30.10%	15.49%
Underlying Fund	1.72%	1.74%	30.10%	15.49%

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	(7,184)	0.00
(ii) Net loss on derivative realised	(151,311)	
(iii) Net loss on outstanding derivatives	(7,184)	

Borrowings*

Nil.

Total Subscriptions and Redemptions for the period ended 30 June 2020

	S\$
Subscriptions	414,598
Redemptions	597,364

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\$ 6.286
Fund Size:	S\$ 48.14 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 2020

	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Pacific Equity Fund	16.25	-2.71	1.75	2.91	3.86	4.95	6.74
Benchmark	16.10	-2.49	3.04	3.99	5.33	6.20	6.63

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	48,142,632	100.00

Top 10 Holdings of Underlying Fund as at 30 June 2020*

	Market Value S\$	% of Net Assets
Tencent	114,478,250	9.65
Samsung Electronics (Preference Shares)	91,665,697	7.73
Taiwan Semiconductor Manufacturing Company	85,253,702	7.18
Aberdeen Standard China Opportunities Fund	51,673,090	4.35
Ping An Insurance	46,666,085	3.93
CSL	40,130,024	3.38
China Resources Land	37,186,438	3.13
AIA Group	36,545,955	3.08
Aberdeen Standard Singapore Equity Fund	31,255,462	2.63
HDFC	27,947,820	2.36

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

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	74,504,938	5.16
Aberdeen Standard China Opportunities Fund	73,109,915	5.07
Samsung Electronics (Preference Shares)	72,346,733	5.01
Taiwan Semiconductor Manufacturing Company	64,968,121	4.50
Aberdeen Standard Thailand Equity Fund	44,169,521	3.06
Ping An Insurance	41,769,875	2.89
AIA Group	40,610,341	2.81
China Resources Land	39,551,906	2.74

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

Allocation By Country (Underlying Fund)*

	Market Value S\$	% of Net Assets
Australia	96,236,304	8.11
China	357,804,693	30.15
Hong Kong	121,247,955	10.22
India	98,695,948	8.32
Indonesia	52,946,435	4.46
Malaysia	16,463,008	1.39
Netherlands	21,236,278	1.79
New Zealand	7,125,447	0.62
Philippines	26,992,269	2.27
Singapore	71,586,560	6.03
South Korea	105,180,168	8.86
Sri Lanka	5,853,932	0.49
Taiwan	94,365,146	7.95
Thailand	25,769,144	2.17
United Kingdom	38,346,519	3.23
Others **	46,724,676	3.94
Total	<u>1,186,574,482</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	135,141,293	11.39
Consumer Discretionary	77,713,531	6.55
Consumer Staples	35,209,209	2.97
Energy	14,531,445	1.22
Financials	253,060,807	21.33
Healthcare	81,825,120	6.90
Industrials	46,334,114	3.90
Information Technology	227,151,374	19.14
Materials	56,284,053	4.74
Real Estate	68,831,179	5.80
Unit Trusts	143,767,681	12.12
Others **	46,724,676	3.94
Total	<u>1,186,574,482</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
Equity	996,082,125	81.80
Unit Trusts	143,767,681	14.26
Cash	46,724,676	3.94
Total	1,186,574,482	100.00

Credit Rating of Debt Securities (Underlying Fund)*

Not applicable.

Expense/Turnover Ratios*

	Expense Ratio		Turnover Ratio	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019
Max Pacific Equity Fund [#]	1.63%	1.70%	18.64%	5.99%
Underlying Fund [^]	1.63%	1.70%	18.64%	5.99%

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 2020. The ratios for period ended 30 June 2020 are not available.

Exposure to Derivatives*

Nil.

Borrowings*

Nil.

Total Subscriptions and Redemptions for the period ended 30 June 2020

	S\$
Subscriptions	917,424
Redemptions	2,044,411

Related-Party Transactions

Not applicable.

Soft Dollar Commissions*

The Manager does not receive soft commissions or cash rebates from dealing on the Aberdeen Standard Pacific Equity Fund.

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 2019 to 31 March 2020

For disclaimers, please refer to Contents page.

Fund Facts

Inception Date:	7 September 2007
Nav Price:	S\$ 1.324
Fund Size:	S\$ 7.03 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 2020

	3-month	6-month	1-year	3-year [*]	5-year [*]	10-year [*]	Since Inception [*]
Max Global Emerging Markets Fund	17.90	-7.61	-3.71	-0.82	2.07	2.84	2.21
Benchmark	15.79	-6.28	-0.03	2.72	3.97	3.62	1.32

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	7,027,529	100.00

Top 10 Holdings of Underlying Fund as at 30 June 2020*

	Market Value S\$	% of Net Assets
Tencent	182,829,138	8.12
Samsung Electronics (Preference Shares)	166,643,670	7.40
Taiwan Semiconductor Manufacturing Company	162,488,448	7.22
Aberdeen Standard SICAV I - China A Share Equity Fund	130,414,380	5.79
Ping An Insurance	94,043,221	4.18
HDFC	71,246,708	3.16
AIA Group	64,400,119	2.86
China Resources Land	60,801,737	2.70
Naspers	51,996,757	2.31
Vale SA	51,157,817	2.27

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	235,000,043	6.20
Samsung Electronics (Preference Shares)	199,311,725	5.26
Taiwan Semiconductor Manufacturing Company	192,764,301	5.08
Ping An Insurance	141,164,722	3.72
HDFC	139,011,930	3.67
Banco Bradesco	129,126,235	3.41
AIA Group	101,645,703	2.68
Lukoil PJSC	91,211,568	2.41
Vale SA	83,656,866	2.21

Allocation By Country (Underlying Fund)*

	Market Value S\$	% of Net Assets
Argentina	22,048,538	0.98
Brazil	150,758,366	6.70
Chile	15,088,778	0.67
China	777,158,911	34.51
Hong Kong	154,365,893	6.86
India	266,253,519	11.82
Indonesia	100,184,823	4.45
Mexico	88,425,055	3.93
Netherlands	25,905,905	1.15
Philippines	56,946,278	2.53
Russia	87,531,128	3.89
South Africa	51,996,756	2.31
South Korea	210,795,914	9.36
Taiwan	162,488,448	7.22
Turkey	20,444,703	0.90
Others **	61,291,100	2.72
Total	2,251,684,115	100.00

** Includes any other countries and net current assets.

Allocation By Industry (Underlying Fund)*

	Market Value S\$	% of Net Assets
Communication Services	278,791,759	12.38
Consumer Discretionary	282,336,537	12.54
Consumer Staples	147,026,394	6.53
Energy	69,355,751	3.08
Financials	689,294,570	30.61
Healthcare	31,064,972	1.38
Industrials	28,874,717	1.28
Information Technology	398,544,558	17.70
Materials	142,957,435	6.35
Real Estate	110,446,722	4.91
Utilities	11,699,600	0.52
Others **	61,291,100	2.72
Total	2,251,684,115	100.00

** Includes any other industries and net current assets.

Allocation By Asset Class (Underlying Fund)*

	Market Value S\$	% of Net Assets
Equities	2,190,393,015	97.28
Cash and cash equivalents	61,291,100	2.72
Total	2,251,684,115	100.00

Credit Rating of Debt Securities (Underlying Fund)*

Nil.

Expense/Turnover Ratios*

	Expense Ratio		Turnover Ratio	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019
Max Global Emerging Markets Fund [#]	1.75%	1.75%	11.03%	5.66%
Underlying Fund [^]	1.75%	1.75%	11.03%	5.66%

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

[#] The 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 2020. The ratios for period ended 30 June 2020 are not available.

Exposure to Derivatives*

Nil.

Borrowings*

Nil.

Total Subscriptions and Redemptions for the period ended 30 June 2020

	S\$
Subscriptions	205,145
Redemptions	291,786

Related-Party Transactions

Not applicable.

Soft Dollar Commissions*

The Manager does not receive soft-dollar commission or cash rebates from dealing on the Aberdeen Standard Global Emerging Market Fund.

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 2019 to 31 March 2020.

For disclaimers, please refer to Contents page.

Fund Facts

Inception Date:	15 April 2005
NAV Price:	S\$ 1.746
Fund Size:	S\$ 2.28 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 2020

	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Global Allocation Fund	13.16	-1.30	4.43	2.61	2.80	3.66	2.49
Benchmark	9.52	2.02	7.46	6.55	6.85	7.81	4.60

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

* 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)	2,281,364	100.00

Top 10 Holdings of Underlying Fund as at 30 June 2020*

	Market Value US\$	% of Net Assets
Treasury Note 1.75 11/15/2029	339,704,098	2.580
Microsoft Corp	292,303,527	2.220
Apple Inc	280,453,384	2.130
Spdr Gold Shares	276,503,336	2.100
Amazon Com Inc	269,919,923	2.050
Umbs 30Yr Tba(Reg A)	269,919,923	2.050
Alphabet Inc Class C	208,035,843	1.580
Treasury (Cpi) Note 0.125 10/15/2024	181,702,192	1.380
Wi Treasury (Cpi) Note 0.125 04/15/2025	171,168,732	1.300
Treasury Bond 2.375 11/15/2049	138,251,668	1.050

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	7.780
Treasury Note 2.05 05/31/2024	1,017,390,004	6.890
Treasury Note 2.625 01/31/2026	468,087,999	3.170
Treasury Note(Cpi) Note 0.5 04/15/2024	277,604,239	1.880
Germany (Federal Republic Of) 0.25 02/15/2029	256,931,583	1.740
Alphabet Inc Class C	243,642,018	1.650
Treasury Note 3 10/31/2025	240,688,782	1.630
Microsoft Corp	225,922,599	1.530
Apple Inc	184,577,287	1.250
Jpmorgan Chase & Co	163,904,631	1.110

Allocation By Country (Underlying Fund)*		
	Market Value US\$	% of Net Assets
Africa/Middle East	6,583,413	0.05
Asia	1,552,368,729	11.79
Cash Equivalents	1,681,403,619	12.77
Commodity Related	487,172,544	3.70
Europe	1,832,822,113	13.92
Latin America	46,083,890	0.35
US/Canada	7,560,391,215	57.42
Total	13,166,825,523	100.00

** Includes any other countries and net current assets.

Allocation By Industry (Underlying Fund)*		
	Market Value US\$	% of Net Assets
Communication Services	892,710,770	6.78
Consumer Discretionary	1,185,014,297	9.00
Consumer Staples	452,938,798	3.44
Energy	211,985,891	1.61
Financials	911,144,326	6.92
Healthcare	1,375,933,267	10.45
Index-Related	7,900,095	0.06
Industrials	721,542,039	5.48
Information Technology	1,848,622,303	14.04
Materials	439,771,972	3.34
Real Estate	97,434,509	0.74
Utilities	258,069,780	1.96
Others**	4,763,757,476	36.18
Total	13,166,825,523	100.00

** Includes any other industries and net current assets.

Allocation By Asset Class (Underlying Fund)*		
	Market Value US\$	% of Net Assets
Equity	8,403,068,049	63.82
Fixed Income	3,306,189,889	25.11
Cash	904,560,913	6.87
Commodity Related	553,006,672	4.20
Total	13,166,825,523	100.00

Credit Rating of Debt Securities (Underlying Fund)**^		
	Market Value US\$	% of Net Assets
AAA	1,457,567,585	11.07
AA	40,817,159	0.31
A	616,207,434	4.68
BBB	580,657,006	4.41
BB	362,087,702	2.75
B	146,151,763	1.11
CCC and below	42,133,842	0.32
Not rated	60,567,397	0.46
Total	3,306,189,888	25.11

Expense/Turnover Ratios*				
	Expense Ratio		Turnover Ratio	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019
Max Global Allocation Fund#	1.79%	1.76%	242.44%	214.46%
Underlying Fund	1.79%	1.76%	242.44%	214.46%

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	40,416,127	0.31
(ii) Net gain on derivative realised	165,534,081	1.26
(iii) Net gain on outstanding derivatives	22,835,271	0.17

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 2020

	S\$
Subscriptions	56,900
Redemptions	107,285

Related-Party Transactions

Not applicable.

Soft Dollar Commissions^{*3,0}

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\$ S\$ 1.170
Fund Size:	S\$ 0.18 million
Underlying Fund:	LionGlobal Singapore Balanced Fund
Fund Manager:	Lion Global Investors Limited
Fund Management Fee:	1.25% p.a. (1.75% p.a. max)
Valuation Frequency:	Daily
Currency of Fund:	Singapore Dollar
Risk Category:	Medium to High
Benchmark:	60% MSCI Singapore + 40% JP Morgan Singapore Government Bond Index [^]

Investment Objective

The ILP Sub-Fund invests all or substantially into LionGlobal Singapore Balanced Fund (“Underlying Fund”) 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 2020

	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Singapore Balanced Fund	7.44	-7.80	-6.25	-0.67	0.31	1.53	1.50
Benchmark	5.61	-8.55	-6.89	1.13	1.91	3.12	3.44

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	178,217	100.00

Top 10 Holdings of Underlying Fund as at 30 June 2020*		
	Market Value S\$	% of Net Assets
DBS Group Holdings Ltd	4,068,043	8.800
Oversea-Chinese Banking Corporation#	3,659,814	7.900
Singapore Telecommunications Ltd	2,754,856	6.000
United Overseas Bank Ltd	2,708,858	5.900
UG Healthcare Corporation Ltd	1,280,064	2.800
Prime Asset Holdings Ltd Series MTN 2.9% due 24/10/2024	1,251,794	2.700
Government of Singapore 2.75% due 01/03/2046	1,237,280	2.700
Wilmar International Ltd	1,211,867	2.600
CapitaLand Ltd	1,198,196	2.600
Government of Singapore 2.875% due 01/09/2030	1,183,000	2.600

Top 10 Holdings of Underlying Fund as at 30 June 2019*		
	Market Value S\$	% of Net Assets
DBS Group Holdings Ltd	6,094,863	11.200
Oversea-Chinese Banking Corporation#	4,240,675	7.800
United Overseas Bank Ltd	4,013,646	7.400
Singapore Telecommunications Ltd	3,887,660	7.100
Government of Singapore 3.5% due 01/03/2027	2,445,740	4.500
Government of Singapore 2.75% due 01/03/2046	1,496,400	2.800
Prime Asset Holdings Ltd Series MTN 2.9% due 24/10/2024	1,241,669	2.300
Keppel Corporation Ltd	1,207,458	2.200
Wilmar International Ltd	1,143,670	2.100
Government of Singapore 2.875% due 01/09/2030	1,071,400	2.000

Allocation By Country (Underlying Fund)*

	Market Value S\$	% of Net Assets
Canada	1,014,080	2.20
China	1,832,229	3.90
Hong Kong	1,120,258	2.40
India	511,125	1.10
Other net assets	1,909,151	4.10
Philippines	289,339	0.60
Saudi Arabia	358,136	0.80
Singapore	38,799,175	83.90
United Arab Emirates	274,844	0.60
Others **	167,187.00	0.40
Total	46,275,524	100.00

** Includes any other countries and net current assets.

Allocation By Industry (Underlying Fund)*

	Market Value S\$	% of Net Assets
Communications	2,754,856	6.00
Consumer, Cyclical	619,076	1.30
Consumer, Non-cyclical	2,491,931	5.40
Energy	511,125	1.10
Financial	14,305,742	30.90
Industrial	3,224,364	7.00
Other net assets	1,909,151	4.10
Real Estate	11,572,754	25.00
Sovereign	7,824,880	16.90
Technology	606,750	1.30
Utilities	287,708	0.60
Others **	167,187	0.40
Total	46,275,524	100.00

** Includes any other industries and net current assets.

Allocation By Asset Class (Underlying Fund)*

	Market Value S\$	% of Net Assets
Equities	26,247,962	56.80
Debt securities (including accrued interest on debt securities)	18,118,411	39.20
Financial derivatives at fair value	46,694	*
Cash and other assets	1,862,457	4.00
Total	46,275,524	100.00

Credit Rating of Debt Securities (Underlying Fund)*

	Market Value S\$	% of Net Assets
Aaa	1,975,390	4.20
A1	641,468	1.40
A2	545,660	1.20
A3	471,053	1.00
Baa1	798,169	1.70
Baa2	289,339	0.60
Baa3	1,769,516	3.80
Unrated	11,460,629	24.80
Accrued interest on debt securities	167,187	0.40
Total	18,118,411	39.10

Expense/Turnover Ratios*

	Expense Ratio		Turnover Ratio	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019
Max Singapore Balanced Fund#	1.50%	1.48%	68.00%	34.00%
Underlying Fund	1.50%	1.48%	68.00%	34.00%

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	46,694	0.10
- Futures	-	-
(ii) Net loss on derivative realised	(137,094)	
(iii) Net gain on outstanding derivatives	0	

Borrowings*

Nil.

Total Subscriptions and Redemptions for the period ended 30 June 2020

	S\$
Subscriptions	5,756
Redemptions	-

Related-Party Transactions

Nil.

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\$ 1.143
Fund Size:	S\$ 0.25 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 2020

	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Singapore Trust Fund	11.40	-13.67	-12.68	-1.08	0.12	1.76	1.27
Benchmark	7.33	-18.40	-17.90	-1.95	-0.41	2.57	2.69

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	250,752	100.00

Top 10 Holdings of Underlying Fund as at 30 June 2020*

	Market Value S\$	% of Net Assets
DBS Group Holdings Ltd	5,620,451	13.70
Oversea-Chinese Banking Corporation	5,485,977	13.40
United Overseas Bank Ltd	4,035,298	9.80
Singapore Telecommunications Ltd	3,937,919	9.60
UG Healthcare Corporation Ltd	2,003,404	4.90
CapitaLand Ltd	1,917,272	4.70
Keppel Corporation Ltd	1,694,428	4.10
Wilmar International Ltd	1,632,319	4.00
Ascendas Real Estate Investment Trust	1,525,772	3.70
Singapore Exchange Ltd	1,445,322	3.50

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
United Overseas Bank Ltd	2,544,526	14.10
Oversea-Chinese Banking Corporation Ltd	2,343,103	12.90
Singapore Telecommunications Ltd	2,208,430	12.20
Keppel Corporation Ltd	689,310	3.80
Genting Singapore PLC	664,520	3.70
Singapore Airlines Ltd	630,811	3.50
CapitaLand Ltd	575,092	3.20
City Developments Ltd	496,834	2.70
ComfortDelGro Corporation Ltd	491,418	2.70

Allocation By Country (Underlying Fund)*

	Market Value S\$	% of Net Assets
Singapore	38,427,008	93.60
Others**	2,626,887	6.40
Total	41,053,895	100.00

** Includes any other countries and net current assets.

Allocation By Industry (Underlying Fund)*

	Market Value S\$	% of Net Assets
Communications	3,937,919	9.60
Consumer, Cyclical	873,655	2.10
Consumer, Non-cyclical	3,997,208	9.70
Financial	16,674,344	40.60
Industrial	4,215,670	10.30
Other net assets	2,626,887	6.40
Real Estate	7,781,682	19.00
Technology	946,530	2.30
Others**	-	0.00
Total	41,053,895	100.00

** Includes any other industries and net current assets.

Allocation By Asset Class (Underlying Fund)*

	Market Value S\$	% of Net Assets
Equities	38,427,008	93.60
Cash and cash equivalents	2,626,887	6.40
Total	41,053,895	100.00

Credit Rating of Debt Securities (Underlying Fund)*

Not applicable.

Expense/Turnover Ratios*

	Expense Ratio		Turnover Ratio	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019
Max Singapore Trust Fund#	1.52%	1.48%	125.00%	46.00%
Underlying Fund	1.52%	1.48%	125.00%	46.00%

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	9,332	
(iii) Net gain on outstanding derivatives	-	

Borrowings*

Nil.

Total Subscriptions and Redemptions for the period ended 30 June 2020

	S\$
Subscriptions	8,247
Redemptions	7,414

Related-Party Transactions

Brokerage on purchases and sales of investments charged by the ultimate holding company of the Manager was S\$ 70,169

Interest expenses incurred with a bank which is a related company of the Trustee was S\$ 1,189

Transaction fees charged by the Trustee was S\$ 2,525

Registration fee charged by a related company of the Trustee was S\$ 8,314

Valuation and administration fees charged by the Trustee was S\$ 6,937

Custodian fees charged by a related company of the Trustee was S\$ 2,435

Bank service fees charged by a bank which is a related company of the Trustee was S\$ 771

Cash transfer fees charged by a related company of the Trustee was S\$ 1,318

Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2020 were amounted to \$2,639,052.

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 2020

	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	26,649,352	45,183,036	16,951,447	50,641,047	7,701,083
Amount paid to the Fund for creation of units	1,273,568	400,507	414,598	917,424	205,146
Amount paid by the Fund for redemption of units	(1,224,888)	(1,295,327)	(597,364)	(2,044,411)	(291,786)
Net Cash into/(out of) the Fund	48,680	(894,820)	(182,766)	(1,126,987)	(86,640)
Net Investment Income Net of Tax	564,388	-	397,954	-	-
Net income/(loss)	613,068	(894,820)	215,188	(1,126,987)	(86,640)
Net Unrealised Gain/Loss on Investments	(849,826)	(2,406,666)	(1,762,274)	(1,371,428)	(586,914)
Less Distribution	(564,388)	-	(397,954)	-	-
Value of Fund at end of the period	25,848,206	41,881,550	15,006,407	48,142,632	7,027,529

CAPITAL ACCOUNT (Unaudited) for the period ended 30 June 2020

	Max Global Allocation Fund	Max Singapore Balanced Fund	Max Singapore Trust Fund
	S\$	S\$	S\$
Value of Fund at beginning of the period	2,363,483	187,094	289,034
Amount paid to the Fund for creation of units	56,900	5,756	8,247
Amount paid by the Fund for redemption of units	(107,285)	-	(7,414)
Net Cash into/(out of) the Fund	(50,385)	5,756	833
Net Investment Income Net of Tax	-	-	-
Net income/(loss)	(50,385)	5,756	833
Net Unrealised Gain/ Loss on Investments	(31,734)	(14,633)	(39,115)
Less Distribution	-	-	-
Value of Fund at end of the period	2,281,364	178,217	250,752

STATEMENT OF ASSETS AND LIABILITIES (Unaudited) as at 30 June 2020

	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	25,848,206	41,881,550	15,006,407	48,142,632
Units in Issue	46,567,610	33,892,975	51,614,254	7,658,707
Net Asset Value Per Unit	0.5551	1.2357	0.2907	6.2860

	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	7,027,529	2,281,364	178,217	250,752
Units in Issue	5,307,244	1,306,945	152,321	219,440
Net Asset Value Per Unit	1.3241	1.7456	1.1700	1.1427

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 \$564,388 and \$397,954 respectively to policyholders for the period ended 30 June 2020.

The Great Eastern Life Assurance Company Limited

(Registration No. 1908 00011G)

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