

# MAX FUNDS

Annual Report and Audited Financial Statements  
For the year ended 31 December 2020



MCI (P) 066/01/2021

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## **GENERAL DISCLAIMERS:**

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



Despite the COVID-19 pandemic that triggered a sharp global economic downturn, 2020 was positive for global equities, where most of the bourses delivered double-digit returns. Proactive policy responses and positive news on vaccine developments underpinned a synchronised economic recovery and an impressive rebound in risk assets in the second half of 2020.

The outlook for global economic growth recovery remains promising. Against the backdrop of positive vaccine developments, the International Monetary Fund (IMF) is expecting global gross domestic product (GDP) to climb 5.5% in 2021, even though uncertainties regarding the vaccine rollout and take-up rate remain. Any disappointment with vaccine effectiveness or a rise in infection rate may trigger lockdowns again and increase market uncertainties.

As economies reopen gradually, there are opportunities to uncover quality companies that would benefit from the economic recovery and structural trends reinforced by the COVID-19 pandemic. We stay true to our commitment to work with our fund managers in supporting your financial goals.

We thank you for your continued trust and support.

Yours sincerely

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

**Khor Hock Seng**  
Group Chief Executive Officer  
Great Eastern Holdings

*All data from Bloomberg as at 9 February 2021 unless otherwise stated.*

*Please refer to page 3 for disclaimer.*

# Investment Outlook

With global economies reeling from the shock of the COVID-19 pandemic and staging a rebound towards the end of 2020, there is optimism that 2021 will be a year of recovery. However, the recovery pace depends on the speed of vaccine rollout as well as possible mutations of the virus, which may reduce the efficacy of existing vaccines. With renewed concerns on rising infection cases globally, near term growth may be subdued and fall short of investors' expectations.

In response to the increased daily COVID-19 cases in the US, the Biden Administration delivered an emergency stimulus package and proposed an additional USD 1.9 trillion to fund this project. These extended supports, together with upcoming legislation to boost infrastructure and healthcare spending, are designed to provide a decent level of stimulation to the US economy. In addition, to mitigate the risk of further economic damage, the US Federal Reserve promised to anchor interest rates near zero over the next few years. With these measures in place, US consumer spending may continue to gain momentum and recover strongly this year. Thus, a potential virtuous cycle of better job growth and lower unemployment rate may ensue.

The second wave of the pandemic in Europe is proving to be far worse than the first wave as the number of COVID cases continues to increase and lockdowns dominate the headlines. These lockdowns and a slower-than-expected rollout of the vaccines are likely to impact GDP growth in the first half of 2021, posing a challenging environment ahead in the region. The European Central Bank, like their US counterparts, is expected to leave interest rates on hold throughout 2021.

2020 was a strong year for the Asian equity markets, with various regional bourses reaching record highs. Unprecedented policy stimulus and optimism on the vaccine developments were the key factors driving these strong performance showings. The light at the end of the tunnel offered by the vaccine overshadowed the negative news of a spike in the number of COVID-19 cases globally and the emergence of more infectious strains of the virus. As the battle to contain the coronavirus continues, investors remain optimistic on an eventual recovery when the vaccines start to curb any further spread. Growth continues to remain strong in the Technology sector, and it maintained its momentum through the pandemic as consumers and corporates started to shift rapidly from physical to digital applications. Areas such as 5G mobile telecom services, cloud computing, big data, artificial intelligence, and the Internet-of-Things continue to be the source of growth in 2021.

With a gradual, albeit slow, global economic recovery in sight, market optimism is growing as investors start to factor it into the asset markets. Dovish central banks continue to provide support for risk assets. However, some of these positive factors are already baked in the current asset prices. Investors need to be cognizant that current market climate remains challenging for certain sectors such as tourism and selected services. Risks associated with the coronavirus still linger, and US-China tensions continue to remain relevant.

Besides having a cautiously optimistic view on risk assets, investors must be mindful of any potential risks arising from geopolitics, virus mutations and inflation outbreak. Investors should also embrace prudent risk management and maintain a lookout for any potential investment opportunities.

*Disclaimer: The report is accurate at time of writing on 9 February 2021. 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\$ 0.579
Fund Size:	S\$ 26.75 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 <sup>^</sup>

### 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 2020

	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Asian Credit Opportunities	3.27	5.98	4.87	3.73	3.36	1.55	0.81
Benchmark	1.79	3.90	5.99	4.96	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.

<sup>^</sup> 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**

	<b>Market Value S\$</b>	<b>% of Net Assets</b>
<u>Unit Trust</u>		
Schroder International Selection Fund Asian Credit Opportunities	26,746,744	100.00

**Top 10 Holdings of Underlying Fund as at 31 December 2020\***

	<b>Market Value US\$</b>	<b>% of Net Assets</b>
United States Treasury Bill 0.000 26/01/2021	10,028,882	2.38
Perusahaan Penerbit SBSN 2.800 23/06/2030 Series Regs	8,849,014	2.10
Singapore Airlines Limited 1.625 Conv 03/12/2025 Series Regs	6,615,691	1.57
Periama Holdings LLC/DE 5.950 19/04/2026 Series Regs	6,405,000	1.52
Santos Finance Limited 4.125 14/09/2027 Series Regs	6,110,033	1.45
Perusahaan Penetbit SBSN 4.550 29/03/2026 Series Regs	5,182,994	1.23
NBK Tier 2 Limited 2.500 24/11/2030 Regs	5,098,717	1.21
Zhongliang Holdings 9.500 29/07/2022 Regs	5,098,717	1.21
Link 2019 CB Ltd 1.600 Conv 03/04/2024	4,803,750	1.14
China Development Bank 3.030 27/11/2023 Series EMTN Regs	4,635,198	1.10

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

	<b>Market Value US\$</b>	<b>% of Net Assets</b>
Perusahaan Penerbit SBSN 4.55% 29/03/2026	3,220,413	2.11
Treasury Bill 0.000 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

Allocation By Country (Underlying Fund)*		
	Market Value US\$	% of Net Assets
Australia	20,689,837	4.91
Bahrain	4,677,336	1.11
Brazil	21,869,706	5.19
China	144,618,169	34.32
Hong Kong	37,629,378	8.93
India	18,414,376	4.37
Indonesia	46,562,668	11.05
Kuwait	20,942,666	4.97
Philippines	31,266,515	7.42
Saudi Arabia	7,289,902	1.73
Singapore	11,250,889	2.67
Korea, Republic Of	4,255,954	1.01
Thailand	6,025,757	1.43
United Arab Emirates	9,649,639	2.29
United States	10,028,882	2.38
Others **	26,209,936	6.22
<b>Total</b>	<b>421,381,610</b>	<b>100.00</b>

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

Allocation By Industry (Underlying Fund)*		
	Market Value US\$	% of Net Assets
Basic Materials	37,039,444	8.79
Communications	7,753,422	1.84
Consumer Cyclical	25,198,620	5.98
Consumer Non-cyclical	12,135,790	2.88
Energy	30,213,061	7.17
Financial	211,659,983	50.23
Government	55,538,096	13.18
Industrial	8,638,323	2.05
Utilities	16,349,606	3.88
Others **	16,855,265	4.00
<b>Total</b>	<b>421,381,610</b>	<b>100.00</b>

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



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

	<b>Market Value US\$</b>	<b>% of Net Assets</b>
Fixed Income	400,523,221	95.05
Other net assets/(liabilities)	20,858,389	4.95
<b>Total</b>	<u>421,381,610</u>	<u>100.00</u>

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

	<b>Market Value US\$</b>	<b>% of Net Assets</b>
AA	27,136,976	6.44
A	56,802,241	13.48
BBB	150,601,788	35.74
BB	97,634,119	23.17
B	66,325,465	15.74
CCC	2,022,632	0.48
<b>Total</b>	<u>400,523,221</u>	<u>95.05</u>

**Expense/Turnover Ratios\***

	<b>Expense Ratio</b>		<b>Turnover Ratio</b>	
	<b>31 December 2020</b>	<b>31 December 2019</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
Max Asian Credit Opportunities	1.34%	1.34%	175.96%	169.79%
SGD Hedged A Dis <sup>#</sup>				
Underlying Fund	1.34%	1.34%	175.96%	169.79%

**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.

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

	<b>Market Value US\$</b>	<b>% of Net Assets</b>
(i) Market value of derivative contracts		
- Foreign exchange forward contracts	(96,543)	(0.02)
- Futures	(269,961)	(0.06)
- Swaps	(80,742)	(0.02)
(ii) Net loss on derivative realised	(1,479,594)	
(iii) Net loss on outstanding derivatives	(447,247)	

**Borrowings\***

Nil.

**Total Subscriptions and Redemptions for the year ended 31 December 2020**

	<b>S\$</b>
Subscriptions	2,504,153
Redemptions	2,680,950

**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\$ 1.286
Fund Size:	S\$ 42.90 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 2020<sup>^</sup>

	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Multi-Asset Advantage Fund	2.91	4.04	-1.74	-0.20	1.86	1.67	1.51

**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.

<sup>^</sup> 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**

	<b>Market Value S\$</b>	<b>% of Net Assets</b>
<u>Unit Trust</u>		
Schroder Multi-Asset Advantage Fund	42,896,492	100.00

**Top 10 Holdings of Underlying Fund as at 31 December 2020\***

	<b>Market Value S\$</b>	<b>% of Net Assets</b>
SISF - US Large Cap A Acc	5,360,033	11.63
Schroder Global Quality Bond Class I USD Acc	5,344,419	11.59
MAS Bill Series 84 5 Feb 2021	4,648,070	10.09
SISF - QEP Global Core C Acc	4,618,315	10.02
MAS Bill Series 84 5 Mar 2021	4,196,724	9.11
MAS Bill Series 87 4 Jan 2021	4,120,000	8.94
SISF - Global Corporate Bond A Acc	3,013,019	6.54
MAS Bill Series 81 26 Mar 2021	2,996,841	6.50
Schroder Singapore Fixed Income Fund SGD I Acc	2,556,048	5.55
SISF - EURO Equity C Acc	1,842,636	4.00

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

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

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

	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Luxembourg	20,465,287	44.42
Singapore	25,990,261	56.40
Others**	(379,839)	(0.82)
<b>Total</b>	<b>46,075,709</b>	<b>100.00</b>

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

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

	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Collective Investment Schemes - Equities	16,927,786	36.74
Collective Investment Schemes - Fixed income	12,371,822	26.85
Debt securities	17,460,192	37.89
Other net assets/(liabilities)	(684,091)	(1.48)
<b>Total</b>	<u>46,075,709</u>	<u>100.00</u>

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

	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Debt securities	17,460,192	37.89
Collective Investment Schemes - Equities	16,927,786	36.74
Collective Investment Schemes - Fixed Income	12,371,822	26.85
Other net assets/(liabilities)	(684,091)	(1.48)
<b>Total</b>	<u>46,075,709</u>	<u>100.00</u>

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

	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Not Rated	17,460,192	37.89

**Expense/Turnover Ratios\***

	<b>Expense Ratio</b>		<b>Turnover Ratio</b>	
	<b>31 December 2020</b>	<b>31 December 2019</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
Max Multi-Asset Advantage Fund <sup>#</sup>	1.39%	1.44%	341.14%	257.02%
Underlying Fund	1.39%	1.44%	341.14%	257.02%

**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.

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

	<b>Market Value S\$</b>	<b>% of Net Assets</b>
(i) Market value of derivative contracts		
- Foreign Exchange Forward Contracts	56,383	0.12
- Futures	22,238	0.05
(ii) Net loss on derivative realised	(33,924)	
(iii) Net gain on outstanding derivatives	78,621	

**Borrowings\***

Nil.

**Total Subscriptions and Redemptions for the year ended 31 December 2020**

	<b>S\$</b>
Subscriptions	754,768
Redemptions	2,273,429

**Related-Party Transactions**

Not applicable.

**Soft Dollar Commissions\***

Nil.

**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\$ 0.355
Fund Size:	S\$ 17.91 million
Underlying Fund:	Schroder Asian Equity Yield Fund (SGD)
Fund Manager:	Schroder Investment Management (Singapore) Ltd
Fund Management Fee:	1.50% p.a. (1.75% p.a. max)
Valuation Frequency:	Daily
Currency of Fund:	Singapore Dollar
Risk Category:	Higher
Benchmark:	MSCI AC Pacific Free ex-Japan <sup>^^</sup>

## Investment Objective

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

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

## Performance on bid-bid basis (%) as at 31 December 2020

	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Asian Equity Yield Fund	18.05	23.85	14.08	4.10	7.60	3.00	-1.09
Benchmark	15.16	22.83	20.93	7.76	11.64	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.

<sup>^</sup> Restructured from Max Equity Select Income Fund effective 1 March 2013.

<sup>^^</sup> Benchmark: Max Equity Select Income Fund had no benchmark since inception till 28 February 2013, as it was a structured product that aimed to expose the ILP Sub-Fund to the performance of the strategy. Effective 1 March 2013, the benchmark is MSCI AC Pacific Free ex-Japan to align with the Underlying Fund.

**Investments in Collective Investment Schemes**

	<b>Market Value S\$</b>	<b>% of Net Assets</b>
<u>Unit Trust</u>		
Schroder Asian Equity Yield Fund Class O	17,905,918	100.00

**Top 10 Holdings of Underlying Fund as at 31 December 2020\***

	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Samsung Electronics Co. Ltd	33,461,329	9.47
Taiwan Semiconductor Manufacturing Co. Ltd	23,558,558	6.67
Voltronic Power Technology Corporation	11,746,261	3.33
BHP Group Ltd	11,071,861	3.13
Midea Group Co. Ltd	10,334,582	2.93
China Yangtze Power Co. Ltd	9,310,255	2.64
China Construction Bank Corporation	9,121,938	2.58
Getac Technology Corporation	8,505,832	2.41
Medibank Private Ltd	7,842,991	2.22
LG Electronics Inc.	7,571,675	2.14

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

	<b>Market Value S\$</b>	<b>% of Net Assets</b>
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 Corp	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



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

	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Australia	69,490,209	19.68
China	64,487,164	18.26
Hong Kong	33,369,770	9.45
India	19,250,682	5.45
Macao	4,448,071	1.26
New Zealand	3,778,932	1.07
Philippines	3,970,498	1.12
Singapore	24,042,250	6.81
Korea, Republic Of	47,129,429	13.34
Taiwan, Province Of China	78,967,504	22.36
Others **	4,235,780	1.20
<b>Total</b>	<b>353,170,289</b>	<b>100.00</b>

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

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

	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Bank	34,174,317	9.68
Computer/Software	8,241,154	2.33
Construction & Engineering	9,005,349	2.55
Consumer Durables	20,647,574	5.85
Education Services	7,044,135	1.99
Finance	7,265,427	2.06
Health Care/Pharmaceuticals	16,088,083	4.56
Hotel & Leisure	27,064,596	7.66
Insurance	13,993,027	3.96
Internet Services	6,096,425	1.73
Metals & Mining	22,226,447	6.29
Oil & Gas	5,086,238	1.44
Real Estate	23,354,362	6.61
Retail	3,860,904	1.09
Semiconductor	42,281,180	11.97
Technology Hardware & Equipment	73,761,507	20.89
Telecommunications	13,516,588	3.83
Utilities	12,600,063	3.57
Others **	6,862,913	1.94
<b>Total</b>	<b>353,170,289</b>	<b>100.00</b>

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

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

	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Equities	348,934,509	98.80
Other net assets/(liabilities)	4,235,780	1.20
<b>Total</b>	<u>353,170,289</u>	<u>100.00</u>

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

Not applicable.

**Expense/Turnover Ratios\***

	<b>Expense Ratio</b>		<b>Turnover Ratio</b>	
	<b>31 December 2020</b>	<b>31 December 2019</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
Max Asian Equity Yield Fund#	1.72%	1.74%	35.34%	14.61%
Underlying Fund	1.72%	1.74%	35.34%	14.61%

**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.

# 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 \***

	<b>Market Value S\$</b>	<b>% of Net Assets</b>
(i) Market value of derivative contracts	-	-
(ii) Net loss on derivative realised	(241,689)	
(iii) Net gain on outstanding derivatives	-	

**Borrowings\***

Nil.

**Total Subscriptions and Redemptions for the year ended 31 December 2020**

	<b>S\$</b>
Subscriptions	725,093
Redemptions	1,282,827

**Related-Party Transactions**

Not applicable.

**Soft Dollar Commissions\***

Nil.

**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\$ 8.115
Fund Size:	S\$ 59.77 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<sup>+</sup>, a sub-fund of the Luxembourg-registered Aberdeen Standard SICAV I.

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

**Performance on bid-bid basis (%) as at 31 December 2020**

	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Pacific Equity Fund	20.21	29.09	25.59	9.69	11.58	6.03	8.26
Benchmark	15.41	23.74	20.65	7.78	11.63	6.82	7.86

**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**

	<b>Market Value S\$</b>	<b>% of Net Assets</b>
<u>Unit Trust</u>		
Aberdeen Standard Pacific Equity Fund	59,770,178	100.00

**Top 10 Holdings of Underlying Fund as at 31 December 2020\***

	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Tencent Holdings Ltd	136,854,343	9.35
Samsung Electronics (Preference Shares)	127,205,504	8.69
Taiwan Semiconductor Manufacturing Company	123,953,335	8.46
Aberdeen Standard China Opportunities Fund	71,306,409	4.87
CSL	57,302,447	3.92
Ping An Insurance Group Co. of China Ltd	42,884,307	2.93
AIA Group Ltd	38,588,106	2.64
New India Investment Trust Public Listed Company	33,778,001	2.31
China Resources Land Ltd	32,961,534	2.26
Aberdeen Standard Singapore Equity Fund	31,911,918	2.18

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

	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Aberdeen Standard SICAV I - Indian Equity Fund <sup>#</sup>	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

<sup>#</sup> The underlying fund is not authorised for public sale in Singapore.

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

	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Australia	154,503,463	10.55
China	484,957,204	33.13
Hong Kong	111,622,196	7.63
India	105,661,656	7.22
Indonesia	45,976,253	3.14
Macau	17,584,002	1.20
Malaysia	15,015,593	1.03
Netherlands	20,619,243	1.41
New Zealand	25,433,491	1.74
Philippines	28,965,097	1.98
Singapore	74,485,226	5.09
Korea, Republic Of	159,616,830	10.91
Taiwan, Province Of China	124,031,484	8.47
Thailand	21,264,734	1.45
United Kingdom	47,747,927	3.26
Others **	26,130,740	1.79
<b>Total</b>	<b>1,463,615,139</b>	<b>100.00</b>

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

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

	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Communication Services	136,932,492	9.36
Consumer Discretionary	153,659,149	10.50
Consumer Staples	51,114,229	3.49
Financials	268,850,562	18.37
Healthcare	138,985,459	9.50
Industrials	57,051,669	3.90
Information Technology	325,624,299	22.25
Materials	68,713,760	4.69
Real Estate	81,140,279	5.54
Unit Trusts	146,262,090	9.99
Others **	35,281,151	2.41
<b>Total</b>	<b>1,463,615,139</b>	<b>100.00</b>

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

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

	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Equity	1,294,839,940	88.47
Unit Trusts	146,262,090	9.99
Cash and cash equivalents	22,513,109	1.54
<b>Total</b>	<u>1,463,615,139</u>	<u>100.00</u>

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

Not applicable.

**Expense/Turnover Ratios\***

	<b>Expense Ratio</b>		<b>Turnover Ratio</b>	
	<b>31 December 2020</b>	<b>31 December 2019</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
Max Pacific Equity Fund <sup>#</sup>	1.64%	1.69%	33.42%	17.02%
Underlying Fund <sup>^</sup>	1.64%	1.69%	33.42%	17.02%

**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.

<sup>#</sup> The expense and turnover ratios are derived from its underlying fund - Aberdeen Standard Pacific Equity Fund, which is based on audited draft accounts.

<sup>^</sup> The expense and turnover ratios of the underlying fund were computed for period ended 30 September 2020. The ratios for period ended 31 December 2020 are not available.

**Exposure to Derivatives\***

Nil.

**Borrowings\***

Nil.

**Total Subscriptions and Redemptions for the year ended 31 December 2020**

	<b>S\$</b>
Subscriptions	2,036,659
Redemptions	5,154,219

**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 2019 to 30 September 2020*

*For disclaimers, please refer to Contents page.*



## Fund Facts

Inception Date:	7 September 2007
Nav Price:	S\$ 1.773
Fund Size:	S\$ 8.77 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<sup>+</sup>, a sub-fund of Luxembourg-registered Aberdeen Global, 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.

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

## Performance on bid-bid basis (%) as at 31 December 2020

	3-month	6-month	1-year	3-year <sup>*</sup>	5-year <sup>*</sup>	10-year <sup>*</sup>	Since Inception <sup>*</sup>
Max Global Emerging Markets Fund	23.90	33.91	23.73	7.53	10.60	4.46	4.39
Benchmark	15.96	24.48	16.66	6.17	11.62	4.32	2.95

**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.

<sup>\*</sup> Performance figures longer than 1 year are annualised.

**Investments in Collective Investment Schemes**

	<b>Market Value S\$</b>	<b>% of Net Assets</b>
<u>Unit Trust</u>		
Aberdeen Standard Global Emerging Markets Fund	8,774,272	100.00

**Top 10 Holdings of Underlying Fund as at 31 December 2020\***

	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Taiwan Semiconductor Manufacturing Co. Ltd	221,654,800	8.12
Tencent Holdings Ltd	216,235,760	7.92
Samsung Electronics Co. Ltd (Pref)	203,302,472	7.45
Aberdeen Standard SICAV I - China A Share Equity Fund	144,410,411	5.29
Ping An Insurance Group Co. of China Ltd	90,956,986	3.33
Meituan Dianping	74,572,222	2.73
Housing Development Finance Corporation Ltd	61,532,137	2.26
Naspers Ltd	61,532,137	2.26
LG Chem Ltd	57,976,030	2.12
Prosus NV	57,791,705	2.12

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

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

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

	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Brazil	227,181,159	8.33
China	927,881,900	34.01
Hong Kong	133,040,479	4.88
India	314,090,842	11.51
Indonesia	75,338,042	2.76
Mexico	85,109,684	3.12
Netherlands	38,267,044	1.40
Philippines	50,872,678	1.86
Russia	132,630,587	4.86
South Africa	70,828,152	2.60
Korea, Republic Of	350,419,508	12.84
Taiwan, Province of China	265,554,628	9.73
Others **	57,389,921	2.10
<b>Total</b>	<b>2,728,604,624</b>	<b>100.00</b>

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

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

	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Communication Services	131,506,924	4.82
Consumer Discretionary	448,236,481	16.43
Consumer Staples	147,519,829	5.41
Energy	82,780,662	3.03
Financials	714,133,654	26.17
Healthcare	62,445,898	2.29
Industrials	91,951,477	3.37
Information Technology	685,369,563	25.12
Materials	184,880,083	6.78
Real Estate	113,656,487	4.16
Utilities	32,263,479	1.18
Others **	33,860,087	1.24
<b>Total</b>	<b>2,728,604,624</b>	<b>100.00</b>

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

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

	Market Value S\$	% of Net Assets
Equities	2,694,744,537	98.76
Cash and cash equivalents	33,860,087	1.24
<b>Total</b>	<b>2,728,604,624</b>	<b>100.00</b>

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

Nil.

**Expense/Turnover Ratios\***

	Expense Ratio		Turnover Ratio	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Max Global Emerging Markets Fund <sup>#</sup>	1.75%	1.75%	17.17%	12.37%
Underlying Fund <sup>^</sup>	1.75%	1.75%	17.17%	12.37%

**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.

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

<sup>^</sup> The expense and turnover ratios of the underlying fund were computed for period ended 30 September 2020. The ratios for period ended 31 December 2020 are not available.

**Exposure to Derivatives\***

Nil.

**Borrowings\***

Nil.

**Total Subscriptions and Redemptions for the year ended 31 December 2020**

	<b>S\$</b>
Subscriptions	414,404
Redemptions	1,005,888

**Related-Party Transactions**

Not applicable.

**Soft Dollar Commissions\***

Nil.

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

Nil.

\* Source: Aberdeen Standard Investments (Asia) Limited

The information is published based on Aberdeen Standard Select Portfolio Semi Annual Report and Financial Statements 1 October 2019 to 30 September 2020.

For disclaimers, please refer to Contents page.

## Fund Facts

Inception Date:	15 April 2005
NAV Price:	S\$ 2.097
Fund Size:	S\$ 2.75 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 <sup>^</sup>

## Investment Objective

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

## Performance on bid-bid basis (%) as at 31 December 2020

	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Global Allocation Fund	11.25	20.10	18.54	7.37	7.46	4.47	3.61
Benchmark	5.90	9.20	11.40	8.27	7.97	7.65	5.04

**Source:** Morningstar. 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.

<sup>^</sup> 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**

	<b>Market Value S\$</b>	<b>% of Net Assets</b>
<u>Unit Trust</u>		
BGF Global Allocation Fund (SGD Hedged)	2,745,600	100.00

**Top 10 Holdings of Underlying Fund as at 31 December 2020\***

	<b>Market Value US\$</b>	<b>% of Net Assets</b>
Apple Inc.	344,349,285	2.20
Microsoft Corporation	309,914,356	1.98
Ishares \$ High Yield Crp Bnd ETF \$	280,175,100	1.79
Amazon Com Inc.	264,522,860	1.69
Alphabet Inc Class C	223,827,035	1.43
China Peoples Republic Of (Government) 2.680 05/21/2030	198,783,451	1.27
Treasury Note 1.750 11/15/2029	197,218,227	1.26
China Peoples Republic Of (Government) 3.290 05/23/2029	195,653,003	1.25
SPDR Gold Shares	187,826,883	1.20
Treasury (CPI) Note 0.125 10/15/2024	181,565,986	1.16

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

	<b>Market Value US\$</b>	<b>% of Net Assets</b>
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 Of) 1.500 09/01/2024	177,631,837	1.23

Allocation By Country (Underlying Fund)*		
	Market Value US\$	% of Net Assets
Asia	2,012,878,091	12.86
Europe	3,174,274,315	20.28
Latin America	187,826,883	1.20
US/Canada	8,215,860,886	52.49
Others **	2,061,400,035	13.17
<b>Total</b>	<b>15,652,240,210</b>	<b>100.00</b>

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

Allocation By Industry (Underlying Fund)*		
	Market Value US\$	% of Net Assets
Communication Services	978,265,013	6.25
Consumer Discretionary	1,538,615,213	9.83
Consumer Staples	377,218,989	2.41
Energy	277,044,652	1.77
Financials	1,040,873,974	6.65
Healthcare	1,486,962,820	9.50
Industrials	1,094,091,591	6.99
Information Technology	2,471,488,729	15.79
Materials	691,829,017	4.42
Real Estate	112,696,130	0.72
Utilities	284,870,772	1.82
Others**	5,298,283,310	33.85
<b>Total</b>	<b>15,652,240,210</b>	<b>100.00</b>

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

Allocation By Asset Class (Underlying Fund)*		
	Market Value US\$	% of Net Assets
Equity	10,347,696,003	66.11
Fixed Income Securities	3,327,666,269	21.26
Cash and cash equivalents	1,770,268,367	11.31
Other net assets/(liabilities)	206,609,571	1.32
<b>Total</b>	<b>15,652,240,210</b>	<b>100.00</b>



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

	<b>Market Value US\$</b>	<b>% of Net Assets</b>
AAA	704,350,810	4.50
AA	46,956,721	0.30
A	776,351,114	4.96
BBB	594,785,128	3.80
BB	626,089,608	4.00
B	419,480,038	2.68
CCC and below	75,130,753	0.48
Not rated	84,522,097	0.54
<b>Total</b>	<b>3,327,666,269</b>	<b>21.26</b>

**Expense/Turnover Ratios\***

	<b>Expense Ratio</b>		<b>Turnover Ratio</b>	
	<b>31 December 2020</b>	<b>31 December 2019</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
Max Global Allocation Fund#	1.77%	1.77%	153.50%	254.91%
Underlying Fund	1.77%	1.77%	153.50%	254.91%

**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.

# 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\*^**

	<b>Market Value US\$</b>	<b>% of Net Assets</b>
(i) Market value of derivative contracts	(106,435,233)	(0.68)
(ii) Net gain on derivative realised	17,217,464	
(iii) Net gain on outstanding derivatives	12,521,792	

### 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 2020

	<b>S\$</b>
Subscriptions	106,011
Redemptions	151,888

### Related-Party Transactions

Not applicable.

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

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.

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

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

Nil.

\* Source: BlackRock (Singapore) Ltd

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

For disclaimers, please refer to Contents page.

## Fund Facts

Inception Date:	10 December 2009
NAV Price:	S\$ 1.302
Fund Size:	S\$ 0.19 million
Underlying Fund:	LionGlobal Singapore Balanced Fund
Fund Manager:	Lion Global Investors Limited
Fund Management Fee:	1.25% p.a. (1.75% p.a. max)
Valuation Frequency:	Daily
Currency of Fund:	Singapore Dollar
Risk Category:	Medium to High
Benchmark:	60% MSCI Singapore + 40% JP Morgan Singapore Government Bond Index <sup>^</sup>

## Investment Objective

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

	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Singapore Balanced Fund	10.71	11.28	2.60	1.45	3.98	1.66	2.42
Benchmark	9.27	7.62	-1.58	1.54	4.77	3.13	3.67

**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.

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

**Investments in Collective Investment Schemes**

	<b>Market Value S\$</b>	<b>% of Net Assets</b>
<u>Unit Trust</u>		
LionGlobal Singapore Balanced Fund	190,476	100.00

**Top 10 Holdings of Underlying Fund as at 31 December 2020\***

	<b>Market Value S\$</b>	<b>% of Net Assets</b>
DBS Group Holdings Ltd	4,237,845	8.62
Oversea-Chinese Banking Corporation Ltd	3,909,437	7.95
United Overseas Bank Ltd	3,180,740	6.47
Singapore Telecommunications Ltd	2,598,196	5.29
Keppel Corporation Ltd	1,587,100	3.23
Ascendas Real Estate Investment Trust	1,271,709	2.59
Government of Singapore 2.75% due 01/03/2046	1,262,265	2.57
Government of Singapore 2.875% due 01/09/2030	1,188,100	2.42
Government of Singapore 2.25% due 01/08/2036	1,162,100	2.36
Wilmar International Ltd	1,158,315	2.36

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

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

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

	Market Value S\$	% of Net Assets
Canada	515,485	1.05
China	1,807,002	3.67
Hong Kong	1,346,018	2.74
India	519,220	1.06
Singapore	43,148,030	87.77
Others **	1,824,517	3.71
<b>Total</b>	49,160,272	100.00

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

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

	Market Value S\$	% of Net Assets
Communications	2,598,196	5.29
Consumer, Cyclical	1,248,208	2.54
Consumer, Non-cyclical	1,158,315	2.36
Energy	519,220	1.06
Financial	14,533,685	29.56
Industrial	5,937,991	12.08
Real Estate	11,816,563	24.03
Sovereign	8,398,625	17.08
Technology	1,502,647	3.06
Others **	1,446,822	2.94
<b>Total</b>	49,160,272	100.00

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

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

	Market Value S\$	% of Net Assets
Equities	29,801,645	60.62
Fixed Income Securities (including accrued interest on Fixed Income securities)	18,713,340	38.07
Derivatives	25,249	0.05
Cash and cash equivalents	620,038	1.26
<b>Total</b>	49,160,272	100.00

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

	Market Value S\$	% of Net Assets
Aaa	1,965,330	4.00
A1	621,960	1.27
A2	274,758	0.56
A3	707,401	1.44
Baa1	810,293	1.65
Baa2	1,285,219	2.61
Baa3	1,769,655	3.60
Unrated	11,111,031	22.60
Accrued interest on debt securities	167,693	0.34
<b>Total</b>	<b>18,713,340</b>	<b>38.07</b>

**Expense/Turnover Ratios\***

	Expense Ratio		Turnover Ratio	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Max Singapore Balanced Fund#	1.45%	1.49%	125.00%	70.00%
Underlying Fund	1.45%	1.49%	125.00%	70.00%

**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.

# 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	25,235	0.05
- Foreign Exchange Spot Contracts	14	-
(ii) Net gain on derivative realised	60,192	
(iii) Net gain on outstanding derivatives	25,249	

**Borrowings\***

Nil.

**Total Subscriptions and Redemptions for the year ended 31 December 2020**

	<b>S\$</b>
Subscriptions	9,390
Redemptions	9,013

**Related-Party Transactions**

Brokerage on purchases and sales of investments charged by a related party of the Manager was S\$ 64,856.

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

Transaction fees charged by the Trustee was S\$ 7,226.

Registration fees charged by a related company of the Trustee was S\$ 17,623.

Valuation and administration fees charged by the Trustee was S\$ 9,512.

Custodian fees charged by a related company of the Trustee was S\$ 2,284.

Bank service fees charged by a bank which is a related company of the Trustee was S\$ 1,459.

Cash transfer fees charged by a related company of the Trustee was S\$ 2,705.

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\$ 1.323
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 2020

	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Singapore Trust Fund	17.08	15.75	-0.08	0.95	5.46	1.65	2.56
Benchmark	15.06	11.45	-9.05	-1.58	4.32	2.38	3.57

**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	290,512	100.00

Top 10 Holdings of Underlying Fund as at 31 December 2020*		
	Market Value S\$	% of Net Assets
DBS Group Holdings Ltd	6,827,156	13.79
Oversea-Chinese Banking Corporation Ltd	5,771,100	11.66
United Overseas Bank Ltd	5,036,915	10.18
Singapore Telecommunications Ltd	4,331,204	8.75
Keppel Corporation Ltd	2,756,712	5.57
Hutchison Port Holdings Trust	2,137,483	4.32
Ascendas Real Estate Investment Trust	2,065,188	4.17
Wilmar International Ltd	1,913,010	3.87
CapitaLand Ltd	1,747,584	3.53
CapitaLand Mall Trust	1,559,615	3.15

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

Allocation By Country (Underlying Fund)*		
	Market Value S\$	% of Net Assets
Singapore	48,451,565	97.89
Others**	1,041,957	2.11
<b>Total</b>	<b>49,493,522</b>	<b>100.00</b>

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

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

	Market Value S\$	% of Net Assets
Communications	4,331,204	8.75
Consumer, Cyclical	2,073,456	4.19
Consumer, Non-cyclical	1,913,010	3.87
Financial	18,930,659	38.25
Industrial	10,268,193	20.75
Real Estate	8,491,844	17.16
Technology	2,491,461	5.03
Others**	993,695	2.00
<b>Total</b>	<b>49,493,522</b>	<b>100.00</b>

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

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

	Market Value S\$	% of Net Assets
Equities	48,912,801	98.83
Derivatives	15	0.00
Cash and cash equivalents	580,706	1.17
<b>Total</b>	<b>49,493,522</b>	<b>100.00</b>

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

Not applicable.

**Expense/Turnover Ratios\***

	Expense Ratio		Turnover Ratio	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Max Singapore Trust Fund#	1.37%	1.56%	212.00%	119.00%
Underlying Fund	1.37%	1.56%	212.00%	119.00%

**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.

# 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		
- Foreign Exchange Spot Contracts	15	-
(ii) Net gain on derivative realised	8,722	
(iii) Net gain on outstanding derivatives	-	

**Borrowings\***

Nil.

**Total Subscriptions and Redemptions for the year ended 31 December 2020**

	S\$
Subscriptions	19,307
Redemptions	18,971

**Related-Party Transactions**

Brokerage on purchases and sales of investments charged by the ultimate holding company of the Manager was S\$ 126,748.

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\$ 2,258.

Registration fee charged by a related company of the Trustee was S\$ 17,068.

Valuation and administration fees charged by the Trustee was S\$ 8,000.

Custodian fees charged by a related company of the Trustee was S\$ 2,842.

Bank service fees charged by a bank which is a related company of the Trustee was S\$ 1,248.

Cash transfer fees charged by a related company of the Trustee was S\$ 3,556.

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

**Soft Dollar Commissions \***

Nil.

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

Nil.

\* Source: Lion Global Investors Ltd

For disclaimers, please refer to Contents page.

**CAPITAL ACCOUNT** (Audited) for the period ended 31 December 2020

	<b>Max Asian Credit Opportunities</b>	<b>Max Multi- Asset Advantage Fund</b>	<b>Max Asian Equity Yield Fund</b>	<b>Max Pacific Equity Fund</b>	<b>Max Global Emerging Markets Fund</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
<b>Net Asset Value of Fund at beginning of the period</b>	<b>26,649,352</b>	<b>45,183,036</b>	<b>16,951,446</b>	<b>50,641,047</b>	<b>7,701,083</b>
Amount paid to the Fund for creation of units	2,504,153	754,768	725,093	2,036,659	414,404
Amount paid by the Fund for redemption of units	(2,680,950)	(2,273,429)	(1,282,827)	(5,154,219)	(1,005,888)
<b>Net Cash into/(out of) the Fund</b>	<b>(176,797)</b>	<b>(1,518,661)</b>	<b>(557,734)</b>	<b>(3,117,560)</b>	<b>(591,484)</b>
Net Investment Income Net of Tax	1,148,917	-	626,348	-	-
Net Unrealised Gain/ Loss on Investments	274,189	(767,883)	1,512,205	12,246,691	1,664,673
Less: Distribution	(1,148,917)	-	(626,348)	-	-
<b>Net Asset Value of Fund at end of the period</b>	<b>26,746,744</b>	<b>42,896,492</b>	<b>17,905,917</b>	<b>59,770,178</b>	<b>8,774,272</b>

**CAPITAL ACCOUNT** (Audited) for the period ended 31 December 2020

	<b>Max Global Allocation Fund</b>	<b>Max Singapore Balanced Fund</b>	<b>Max Singapore Trust Fund</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
<b>Net Asset Value of Fund at beginning of the period</b>	<b>2,363,482</b>	<b>187,094</b>	<b>289,034</b>
Amount paid to the Fund for creation of units	106,011	9,390	19,307
Amount paid by the Fund for redemption of units	(151,888)	(9,013)	(18,971)
<b>Net Cash into/(out of) the Fund</b>	<b>(45,877)</b>	<b>377</b>	<b>336</b>
Net Investment Income Net of Tax	-	-	-
Net Unrealised Gain/ Loss on Investments	427,994	3,005	1,142
Less: Distribution	-	-	-
<b>Net Asset Value of Fund at end of the period</b>	<b>2,745,599</b>	<b>190,476</b>	<b>290,512</b>

**STATEMENT OF NET ASSETS** (Audited) as at 31 December 2020

	<b>Max Asian Credit Opportunities</b>	<b>Max Multi-Asset Advantage Fund</b>	<b>Max Asian Equity Yield Fund</b>	<b>Max Pacific Equity Fund</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Portfolio of Investments – Unit Trusts / Net Assets	26,746,744	42,896,492	17,905,917	59,770,178
Units in Issue	46,169,340	33,366,904	50,436,540	7,365,849
Net Asset Value Per Unit	0.5793	1.2856	0.3550	8.1145
	<b>Max Global Emerging Markets Fund</b>	<b>Max Global Allocation Fund</b>	<b>Max Singapore Balanced Fund</b>	<b>Max Singapore Trust Fund</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Portfolio of Investments – Unit Trusts / Net Assets	8,774,272	2,745,599	190,476	290,512
Units in Issue	4,948,265	1,309,254	146,299	219,644
Net Asset Value Per Unit	1.7732	2.0971	1.3020	1.3226

**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 \$1,148,917 and \$626,348 respectively to policyholders for the year ended 31 December 2020.



## INDEPENDENT AUDITOR'S REPORT TO THE GREAT EASTERN LIFE ASSURANCE COMPANY LIMITED

### OUR OPINION

In our opinion, the accompanying financial statements of Max Funds ("Funds") of The Great Eastern Life Assurance Company Limited (the "Company") for the year or period ended 31 December 2020 are prepared, in all material respects, in accordance with the stated accounting policies as set out in Note 2.

### WHAT WE HAVE AUDITED

The financial statements of the Funds comprise:

- The Statement of Net Assets as at 31 December 2020;
- The Capital Account for the financial year then ended; and
- The notes to the financial statements, including a summary of significant accounting policies.

### 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 section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### INDEPENDENCE

We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority 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.

### EMPHASIS OF MATTER – BASIS OF ACCOUNTING AND RESTRICTION ON DISTRIBUTION AND USE

We draw attention to Note 2 to the financial statements which describes the basis of accounting. The financial statements are prepared to assist the Company to comply with MAS Notice 307 Investment Linked Policies. As a result, the financial statements may not be suitable for another purpose. This report is intended for the sole benefit and use of the Company and is not intended to nor may it be relied upon by any other party, other than the Company. We accept no liability or responsibility to any other party to whom this report is disclosed or otherwise made available to. This report relates solely

to the financial statements of the Funds of the Company and does not extend to the financial statements of the Company taken as a whole. Our report is not modified in respect of this matter.

### **OTHER INFORMATION**

Management is responsible for the other information. The other information comprises the Message, Investment Outlook and Fund Factsheets, and excludes 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 and will 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.

### **RESPONSIBILITIES OF THE MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS**

Management is responsible for the preparation of these financial statements 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 related to going concern and using the going concern basis of accounting unless management either intends to terminate the Funds or to cease the Funds' operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Funds' financial reporting process.

### **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 those charged with governance 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.

PricewaterhouseCoopers LLP  
Public Accountants and Chartered Accountants  
Singapore, 26 March 2021

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**The Great Eastern Life Assurance Company Limited**

(Registration No. 1908 00011G)

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