

Monthly Fund Fact Sheet

— November 2021



Contents

Daily Valuation Funds

HLA Venture Growth Fund.....	1
HLA Venture Blue Chip Fund	4
HLA Venture Dana Putra.....	7
HLA Venture Flexi Fund	10
HLA Value Fund.....	13
HLA Dividend Growth Fund	16
Hong Leong SMART Invest Fund	19
Hong Leong SMART Growth Fund.....	22
HLA Venture Global Fund	25
HLA Venture Managed Fund	28
HLA Venture Income Fund.....	31
HLA Dana Suria	34
HLA Secure Fund.....	38
HLA Cash Fund	41

Weekly Valuation Funds

HLA Horizon Funds.....	44
HLA EverGreen Funds	49
Fund Risk Type & Customer Risk Appetite	55

HLA Venture Growth Fund (HLAVGF)

November 2021

Fund Features

1. Investment Objective

The objective of the fund is to achieve higher returns than the general stock market by investing into growth stocks which potentially generate more superior returns.

2. Investment Strategy & Approach

This fund focuses on growth stocks listed in Bursa Malaysia and/or in any foreign stock exchanges that provide potentially higher capital gains.

3. Asset Allocation

The fund may invest up to 95% of its NAV in equities.

4. Target Market

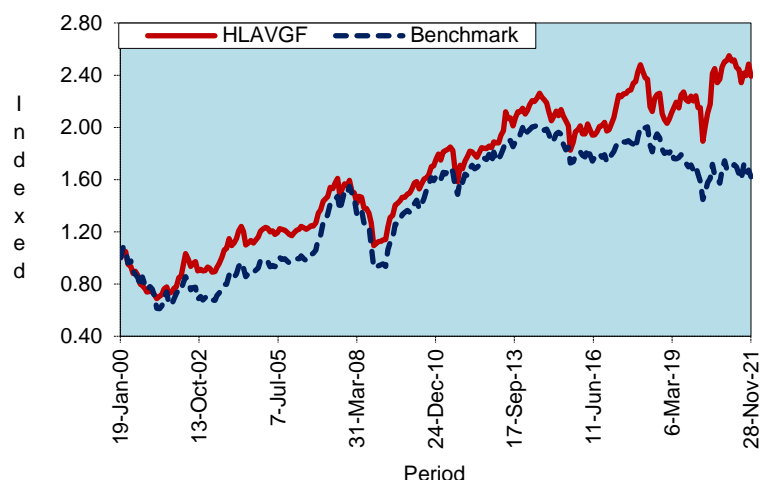
This fund is suitable for investors with moderate to high-risk appetite with a medium to long-term investment horizon.

Fund Details

Unit Price (30/11/2021)	:RM2.3922
Fund Size (30/11/2021)	:RM409.1 mil
Fund Management Fee (effective as at 01/08/2018)	: 1.39% p.a. (capped at 1.50%)
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Equity
Fund Inception	:19 Jan 2000
Benchmark	:FTSE Bursa Malaysia KLCI Index (FBM KLCI)
Frequency of Unit Valuation	:Daily

The Company reserves the right to change the cap of Fund Management Fee (% p.a.) by giving the Policy Owner ninety (90) days prior written notice. The Fund Management Fee will be reviewed monthly and will be revised if the previous month end actual asset allocation deviates by more than ten percent (10%) of the initial asset allocation.

Historical Performance

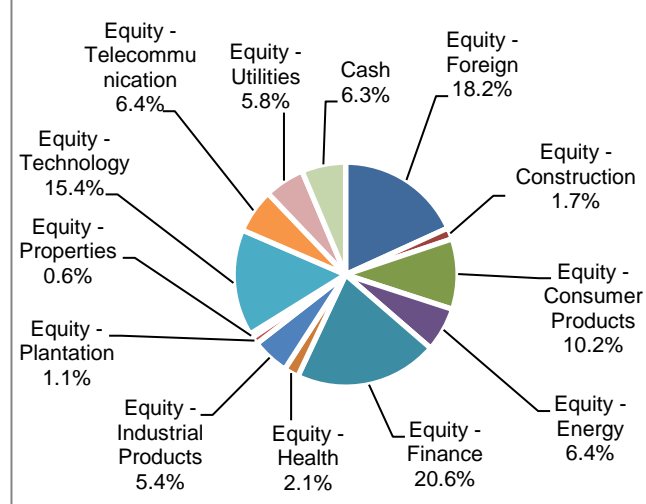


	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVGF	-4.43%	-3.68%	-2.86%	16.09%	21.36%	42.09%	139.22%
Benchmark*	-6.96%	-3.09%	-3.12%	-9.87%	-6.49%	2.84%	62.20%
Relative	2.52%	-0.59%	0.26%	25.96%	27.85%	39.24%	77.02%

*Source: Bloomberg

Notice: Past performance of the fund is not an indication of its future performance.

Asset & Sector Allocation of HLA VGF as at 30 November 2021



Top 5 Holdings for HLA VGF as at 30 Nov 2021	%
1. CIMB	8.7
2. MAYBANK	6.9
3. INARI	6.7
4. TENCENT	5.5
5. TENAGA	5.0
Total Top 5	32.8

Hong Leong Assurance Berhad 198201014849 (94613-X)

Level 3, Tower B, PJ City Development, No. 15A, Jalan 219, Seksyen 51A, 46100 Petaling Jaya, Selangor.

Telephone 03-7650 1818 Facsimile 03-7650 1991

Customer Service Hotline 03-7650 1288 Customer Service Hotfax 03-7650 1299

HLA Venture Growth Fund (HLAVGF)

Market Review, Outlook & Strategy

In November, global equities erased earlier gains as risk appetite fell sharply on news that the World Health Organisation designated the new Covid strain Omicron as a "variant of concern". Scientists fear Omicron may be more transmissible and could reduce the efficacy of the current vaccines. Commodities were the first to tumble as a result of such macro concerns. Oil price fell by close to 20% mom on worries of demand destruction as several countries immediately imposed travel restrictions on nationals from South Africa. However, the producers of MRNA vaccines subsequently came out to say that updated versions of vaccines could be made available 50-100 days after the sequencing of the new virus variant. Another key focus was the much higher than expected CPI in both the US and China markets which stoked concerns that inflation may be more persistent than expected. Some of the Fed officials have signalled concerns that inflation pressures are broadening and that the Fed may wish to wrap up its asset-purchase program sooner. As for China, sentiment was mixed as various positive news (such as expectations that the crackdown against the property sector may be easing, surge in new mortgage loans in October, Didi's plans to prepare for the relaunch of its apps, Evergrande avoiding default and Biden-Xi virtual meeting) were mitigated by equal amount of negative news (Kaisa and Shimao at risk of default and China government mulling data tax on internet companies).

As for the domestic market, it reversed all the gains in the previous month following the market-unfriendly measures introduced in Budget 2022. Among the measures introduced were: one-off prosperity tax, tax on foreign-sourced income and revision to the stamp duty structure for stock trading. Collectively, the 3 measures are expected to raise around RM5.5b of additional revenue for the government in 2022. Bank Negara Malaysia (BNM) left its policy rate unchanged at 1.75%, which came as no surprise. BNM expects inflation of 2-3% for 2021 and projected to remain moderate in 2022. 3Q21 real GDP contracted by 4.5% yoy amid the strict Covid-19 containment measures in July under Phase 1 of the National Recovery Plan, which weighed on consumption and investment activities.

Average daily trading value declined further to RM2.8b in November from September's RM2.9b. Retailers were net buyers +RM1.1b whilst local institutions stayed net sellers -RM1.5b. Foreigners remained small net buyers +RM0.1b. Retailers and local institutions accounted for 29.6% and 26.4% of value traded. Foreign institutions accounted for 27.7% of value traded. The FBM KLCI closed the month lower at 1,514 points (-3.1% mom) where most sectors were broadly lower led by energy, property, transport and construction. Healthcare gained due to the emergence of the Omicron variant at the end of the month. FBM Shariah and FBMEas were down by 3.7% mom and 4.1% mom respectively. FBMSC retraced the most with a decline of 7.7% mom.

Markets are likely to remain volatile in the near term with much focus on the developments of the Omicron variant of Covid-19 given so little is known about this new strain and any new information will likely cause large swings in markets. As for the domestic market, investors will continue to digest the impact of the one-off prosperity tax and the tax on foreign-sourced income as well as the recently completed 3Q results. We maintain our barbell strategy by investing in both the value and growth sectors, with focus still on the recovery/reopening theme, reflation beneficiaries and 5G/ technology names.

Actual Annual Investment Returns for the Past Ten (10) Calendar Years

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Benchmark	0.8%	10.3%	10.5%	-5.7%	-3.9%	-3.0%	9.5%	-5.9%	-6.0%	2.4%
HLAVGF- Gross	0.5%	10.7%	16.3%	-3.2%	-0.6%	-0.1%	26.0%	-16.1%	12.8%	14.2%
HLAVGF - Net	-0.9%	8.5%	13.6%	-4.4%	-1.9%	-1.5%	22.5%	-16.2%	10.3%	11.7%

Net returns are adjusted for tax and fund management fees.

Those are the actual returns in the past ten (10) years, or since inception if shorter, and are strictly the performance of the investment-linked fund. Thus, the returns are not earned on the actual premium paid of the investment-linked product.

Notice: Past performance of the fund is not an indication of its future performance

Investment Risks

All investments carry risks. Policy Owners must be prepared to accept certain degree of risk associated with this Investment. The following are the non-exhaustive list of risks associated to this fund.

1. Market Risk

Market risk stems from the fact that there are other economy-wide perils, which threaten all businesses. It is mainly caused by uncertainties in the economy, political and social environment.

2. Liquidity Risk

Liquidity risk is the risk that the fund invested cannot be readily sold and converted into cash. This may arise when the trading volume is low and/or where there is a lack of demand for the security.

3. Credit Risk

This refers to the possibility that the issuer of a security will not be able to make timely payments of interest or principal repayment on the maturity date. The default may lead to a fall in the value of the funds.

4. Interest Rate Risk

The level of interest rates has an impact on the value of investments. Any increase in rates will lead to a fall in the value of securities, thus affecting the value of the funds.

5. Country Risk

The foreign investment of a fund may be affected by the political & economic conditions of the country which the investments are made.

6. Currency Risk

This risk is associated with investments that are denominated in foreign currencies. Fluctuation in foreign exchange rates will have an impact on the value of the funds.

Risk Management

The company has in place its Authorized Investment Framework which forms part of the Risk Management process. The authority framework covers the nature and scope of the investment authority that is exercisable by various parties in managing the Company's investments. The potential investment risks that are taken into consideration in managing the fund include economic conditions, liquidity, qualitative and quantitative aspects of the securities. The investment manager(s) have put in place the following controls to reduce the risks through:

- having a flexible tactical asset allocation
- investing in a wide range of companies across different sectors
- setting prudent investment limits on various exposures
- taking into account the liquidity factor in selecting securities
- engaging in the hedging of foreign currency exposure where appropriate

HLA Venture Growth Fund (HLAVGF)

Basis of Unit Valuation

1. The assets of every fund are to be valued to determine the value at which units of a particular fund can be liquidated or purchased for investment purposes.
2. The unit price of a unit of a fund shall be determined by the Company but in any event shall not be less than the value of fund of the relevant fund (as defined below), divided by the number of units of the given fund in issue on the business day before the valuation date, and the result adjusted to the nearest one hundredth of a cent.
3. The maximum value of any asset of any fund shall not exceed the following price:
 - a) The last transacted market price at which those assets could be purchased or sold on the business day before the valuation date; or
 - b) In the case of securities for which market values are not readily available, the price at which, in our Investment Manager's opinion, the asset may have been purchased on the business day before the valuation date; plus any expenses which would have been incurred in its acquisition.
4. To ensure fair treatment to all unit holders, the cost of acquiring and disposing of assets is recouped by making a transaction cost adjustment to the net asset value per unit.

Exceptional Circumstances

The Company reserves the right to defer the payment of benefits (other than death benefit) under this Policy for a period not exceeding six (6) months from the date the payment would have been normally effected if not for intervening events such as temporary closure of any Stock Exchange in which the fund is invested which the Company, in its discretion, may consider exceptional.

Basis of Calculation of Past Performance

The historical performance of the fund is calculated based on the price difference over the period in consideration compared to the older price of the period in consideration.

$$\frac{\text{Unit Price}_t - \text{Unit Price}_{t-1}}{\text{Unit Price}_{t-1}}$$

Others

HLA Venture Growth Fund is managed by Hong Leong Assurance Berhad (HLA). Any amount invested in this fund is invested by HLA on behalf of Policy Owner in equity, fixed income, collective investment scheme, foreign asset, derivatives and money market instrument/s. If the financial institutions and/or corporations issuing the equity, fixed income, collective investment scheme, foreign asset, derivatives and money market instruments defaults or insolvent, the Policy Owner risks losing part or all of his/her amount that were invested into the instruments on his/her behalf by HLA.

THIS IS AN INSURANCE PRODUCT THAT IS TIED TO THE PERFORMANCE OF THE UNDERLYING ASSETS, AND IS NOT A PURE INVESTMENT PRODUCT SUCH AS UNIT TRUSTS.

Disclaimer:

Policy Owner must evaluate your options carefully and satisfy yourself that the investment-linked fund chosen meets your risk appetite. Past performance of the fund is not an indication of its future performance. The intention of this document is to enable Policy Owner to better understand the fund features and details in order to assist Policy Owner to making an informed decision. This document shall not be construed as professional advice on investment choices.

HLA Venture Blue Chip Fund (HLAVBCF)

November 2021

Fund Features

1. Investment Objective

The objective of the fund is to achieve returns comparable to the general stock market by taking average risks, with focus on well-capitalised and financially sound "blue chip" stocks to achieve a balance of capital gains and dividend income.

2. Investment Strategy & Approach

This fund provides participation in the stock market without taking excessive risk by focusing on fundamentally strong "blue chip" stocks listed in Bursa Malaysia and/or in any foreign stock exchanges. This fund is suitable for investors with moderate risk tolerance and expects returns that are comparable to the market as represented by the FTSE Bursa Malaysia Kuala Lumpur Composite Index (FBM KLCI).

3. Asset Allocation

The fund may invest up to 95% of its NAV in equities.

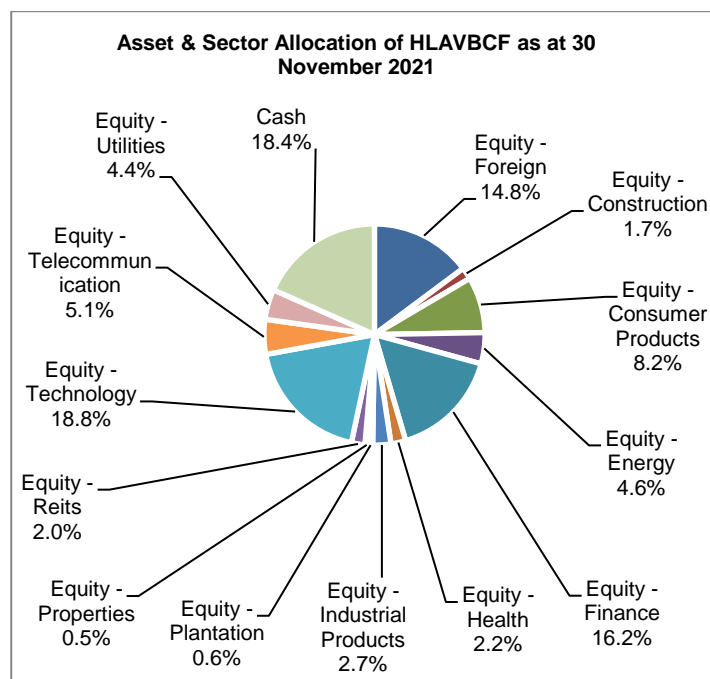
4. Target Market

This fund is suitable for investors with moderate risk tolerance and expects returns that are comparable to the market as represented by the FTSE Bursa Malaysia Kuala Lumpur Composite Index (FBM KLCI).

Fund Details

Unit Price (30/11/2021)	: RM2.6965
Fund Size (30/11/2021)	: RM500.8 mil
Fund Management Fee (effective as at 01/05/2018)	: 1.43% p.a. (capped at 1.50%)
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Equity
Fund Inception	: 19 Jan 2000
Benchmark	: FTSE Bursa Malaysia KLCI Index (FBM KLCI)
Frequency of Unit Valuation	: Daily

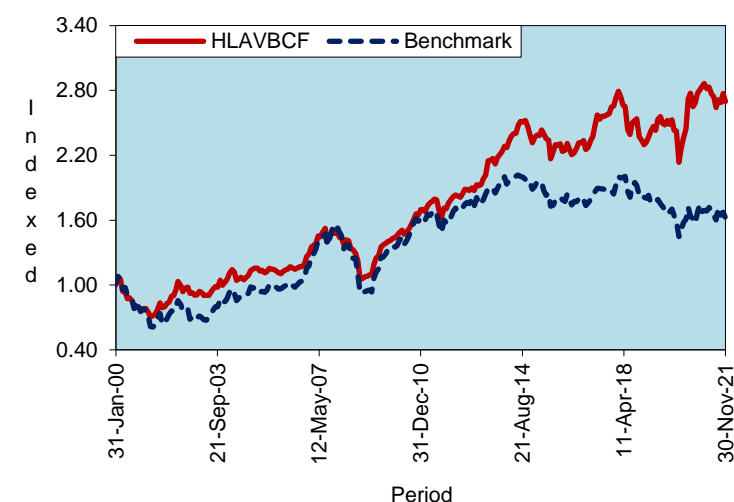
The Company reserves the right to change the cap of Fund Management Fee (% p.a.) by giving the Policy Owner ninety (90) days prior written notice. The Fund Management Fee will be reviewed monthly and will be revised if the previous month end actual asset allocation deviates by more than ten percent (10%) of the initial asset allocation.



Top 5 Holdings for HLAVBCF as at 30 Nov 2021

	%
1. INARI	5.7
2. CIMB	5.7
3. MYEG	4.6
4. MAYBANK	4.4
5. RHBANK	4.3
Total Top 5	24.6

Historical Performance



	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVBCF	-3.85%	-2.67%	-2.82%	15.41%	19.70%	58.09%	169.65%
Benchmark*	-6.96%	-3.09%	-3.12%	-9.87%	-6.49%	2.84%	62.20%
Relative	3.11%	0.42%	0.30%	25.29%	26.19%	55.24%	107.45%

*Source: Bloomberg

Notice: Past performance of the fund is not an indication of its future performance.

HLA Venture Blue Chip Fund (HLAVBCF)

Market Review, Outlook & Strategy

In November, global equities erased earlier gains as risk appetite fell sharply on news that the World Health Organisation designated the new Covid strain Omicron as a "variant of concern". Scientists fear Omicron may be more transmissible and could reduce the efficacy of the current vaccines. Commodities were the first to tumble as a result of such macro concerns. Oil price fell by close to 20% mom on worries of demand destruction as several countries immediately imposed travel restrictions on nationals from South Africa. However, the producers of mRNA vaccines subsequently came out to say that updated versions of vaccines could be made available 50-100 days after the sequencing of the new virus variant. Another key focus was the much higher than expected CPI in both the US and China markets which stoked concerns that inflation may be more persistent than expected. Some of the Fed officials have signalled concerns that inflation pressures are broadening and that the Fed may wish to wrap up its asset-purchase program sooner. As for China, sentiment was mixed as various positive news (such as expectations that the crackdown against the property sector may be easing, surge in new mortgage loans in October, Didi's plans to prepare for the relaunch of its apps, Evergrande avoiding default and Biden-Xi virtual meeting) were mitigated by equal amount of negative news (Kaisa and Shimao at risk of default and China government mulling data tax on internet companies).

As for the domestic market, it reversed all the gains in the previous month following the market-unfriendly measures introduced in Budget 2022. Among the measures introduced were: one-off prosperity tax, tax on foreign-sourced income and revision to the stamp duty structure for stock trading. Collectively, the 3 measures are expected to raise around RM5.5b of additional revenue for the government in 2022. Bank Negara Malaysia (BNM) left its policy rate unchanged at 1.75%, which came as no surprise. BNM expects inflation of 2-3% for 2021 and projected to remain moderate in 2022. 3Q21 real GDP contracted by 4.5% yoy amid the strict Covid-19 containment measures in July under Phase 1 of the National Recovery Plan, which weighed on consumption and investment activities.

Average daily trading value declined further to RM2.8b in November from September's RM2.9b. Retailers were net buyers +RM1.1b whilst local institutions stayed net sellers -RM1.5b. Foreigners remained small net buyers +RM0.1b. Retailers and local institutions accounted for 29.6% and 26.4% of value traded. Foreign institutions accounted for 27.7% of value traded. The FBM KLCI closed the month lower at 1,514 points (-3.1% mom) where most sectors were broadly lower led by energy, property, transport and construction. Healthcare gained due to the emergence of the Omicron variant at the end of the month. FBM Shariah and FBMEmas were down by 3.7% mom and 4.1% mom respectively. FBMSC retraced the most with a decline of 7.7% mom.

Markets are likely to remain volatile in the near term with much focus on the developments of the Omicron variant of Covid-19 given so little is known about this new strain and any new information will likely cause large swings in markets. As for the domestic market, investors will continue to digest the impact of the one-off prosperity tax and the tax on foreign-sourced income as well as the recently completed 3Q results. We maintain our barbell strategy by investing in both the value and growth sectors, with focus still on the recovery/reopening theme, reflation beneficiaries and 5G/ technology names.

Actual Annual Investment Returns for the Past Ten (10) Calendar Years

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Benchmark	0.8%	10.3%	10.5%	-5.7%	-3.9%	-3.0%	9.5%	-5.9%	-6.0%	2.4%
HLAVBF - Gross	5.4%	11.9%	21.4%	3.2%	1.1%	-0.1%	23.6%	-15.7%	12.5%	13.4%
HLAVBF - Net	3.6%	9.6%	18.3%	1.5%	-0.4%	-1.6%	20.3%	-15.9%	10.1%	10.9%

Net returns are adjusted for tax and fund management fees.

Those are the actual returns in the past ten (10) years, or since inception if shorter, and are strictly the performance of the investment-linked fund. Thus, the returns are not earned on the actual premium paid of the investment-linked product.

Notice: Past performance of the fund is not an indication of its future performance.

Investment Risks

All investments carry risks. Policy Owners must be prepared to accept certain degree of risk associated with this Investment. The following are the non-exhaustive list of risks associated to this fund.

1. Market Risk

Market risk stems from the fact that there are other economy-wide perils, which threaten all businesses. It is mainly caused by uncertainties in the economy, political and social environment.

2. Liquidity Risk

Liquidity risk is the risk that the fund invested cannot be readily sold and converted into cash. This may arise when the trading volume is low and/or where there is a lack of demand for the security.

3. Credit Risk

This refers to the possibility that the issuer of a security will not be able to make timely payments of interest or principal repayment on the maturity date. The default may lead to a fall in the value of the funds.

4. Interest Rate Risk

The level of interest rates has an impact on the value of investments. Any increase in rates will lead to a fall in the value of securities, thus affecting the value of the funds.

5. Country Risk

The foreign investment of a fund may be affected by the political & economic conditions of the country which the investments are made.

6. Currency Risk

This risk is associated with investments that are denominated in foreign currencies. Fluctuation in foreign exchange rates will have an impact on the value of the funds.

HLA Venture Blue Chip Fund (HLAVBCF)

Risk Management

The company has in place its Authorized Investment Framework which forms part of the Risk Management process. The authority framework covers the nature and scope of the investment authority that is exercisable by various parties in managing the Company's investments. The potential investment risks that are taken into consideration in managing the fund include economic conditions, liquidity, qualitative and quantitative aspects of the securities. The investment manager(s) have put in place the following controls to reduce the risks through:

- a) having a flexible tactical asset allocation
- b) investing in a wide range of companies across different sectors
- c) setting prudent investment limits on various exposures
- d) taking into account the liquidity factor in selecting securities
- e) engaging in the hedging of foreign currency exposure where appropriate

Basis of Unit Valuation

1. The assets of every fund are to be valued to determine the value at which units of a particular fund can be liquidated or purchased for investment purposes.
2. The unit price of a unit of a fund shall be determined by the Company but in any event shall not be less than the value of fund of the relevant fund (as defined below), divided by the number of units of the given fund in issue on the business day before the valuation date, and the result adjusted to the nearest one hundredth of a cent.
3. The maximum value of any asset of any fund shall not exceed the following price:
 - a) The last transacted market price at which those assets could be purchased or sold on the business day before the valuation date; or
 - b) In the case of securities for which market values are not readily available, the price at which, in our Investment Manager's opinion, the asset may have been purchased on the business day before the valuation date; plus any expenses which would have been incurred in its acquisition.
4. To ensure fair treatment to all unit holders, the cost of acquiring and disposing of assets is recouped by making a transaction cost adjustment to the net asset value per unit.

Exceptional Circumstances

The Company reserves the right to defer the payment of benefits (other than death benefit) under this Policy for a period not exceeding six (6) months from the date the payment would have been normally effected if not for intervening events such as temporary closure of any Stock Exchange in which the fund is invested which the Company, in its discretion, may consider exceptional.

Basis of Calculation of Past Performance

The historical performance of the fund is calculated based on the price difference over the period in consideration compared to the older price of the period in consideration.

$$\frac{\text{Unit Price}_t - \text{Unit Price}_{t-1}}{\text{Unit Price}_{t-1}}$$

Others

HLA Venture Blue Chip Fund is managed by Hong Leong Assurance Berhad (HLA). Any amount invested in this fund is invested by HLA on behalf of Policy Owner in equity, fixed income, collective investment scheme, foreign asset, derivatives and money market instrument/s. If the financial institutions and/or corporations issuing the equity, fixed income, collective investment scheme, foreign asset, derivatives and money market instruments defaults or insolvent, the Policy Owner risks losing part or all of his/her amount that were invested into the instruments on his/her behalf by HLA.

THIS IS AN INSURANCE PRODUCT THAT IS TIED TO THE PERFORMANCE OF THE UNDERLYING ASSETS, AND IS NOT A PURE INVESTMENT PRODUCT SUCH AS UNIT TRUSTS.

Disclaimer:

Policy Owner must evaluate your options carefully and satisfy yourself that the investment-linked fund chosen meets your risk appetite. Past performance of the fund is not an indication of its future performance. The intention of this document is to enable Policy Owner to better understand the fund features and details in order to assist Policy Owner to making an informed decision. This document shall not be construed as professional advice on investment choices.

HLA Venture Dana Putra (HLAVDP)

November 2021

Fund Features

1. Investment Objective

The objective of the fund is to achieve capital growth over the medium to long term.

2. Investment Strategy & Approach

This fund invests in Syariah-approved securities and money market instruments.

3. Asset Allocation

The fund will invest up to 90% but not less than 40% of its NAV in equities.

4. Target Market

This fund is suitable for investors who are willing to take moderate risk.

Fund Details

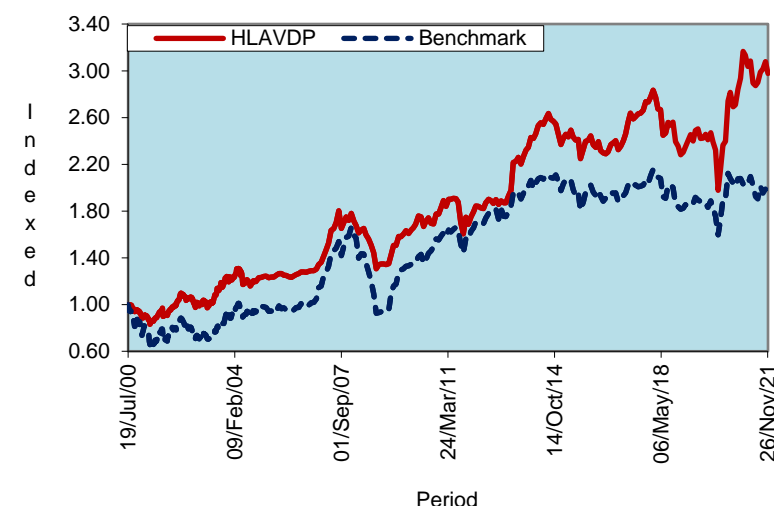
Unit Price (30/11/2021)	: RM2.9772
Fund Size (30/11/2021)	: RM144.8 mil
Fund Management Fee (effective as at 01/01/2019)	: 1.34% p.a. (capped at 1.40%)
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Equity
Fund Inception	: 19 Jul 2000
Benchmark	: FBM EmasShariah Index (KL Shariah Index)
Frequency of Unit Valuation	: Daily

The Company reserves the right to change the cap of Fund Management Fee (% p.a.) by giving the Policy Owner ninety (90) days prior written notice. The Fund Management Fee will be reviewed monthly and will be revised if the previous month end actual asset allocation deviates by more than ten percent (10%) of the initial asset allocation.

Top 5 Holdings for HLAVDP as at 30 Nov 2021

	%
1. INARI	6.0
2. MYEG	4.6
3. UWC	4.4
4. GREATEC	3.6
5. TENAGA	3.5
Total Top 5	22.1

Historical Performance

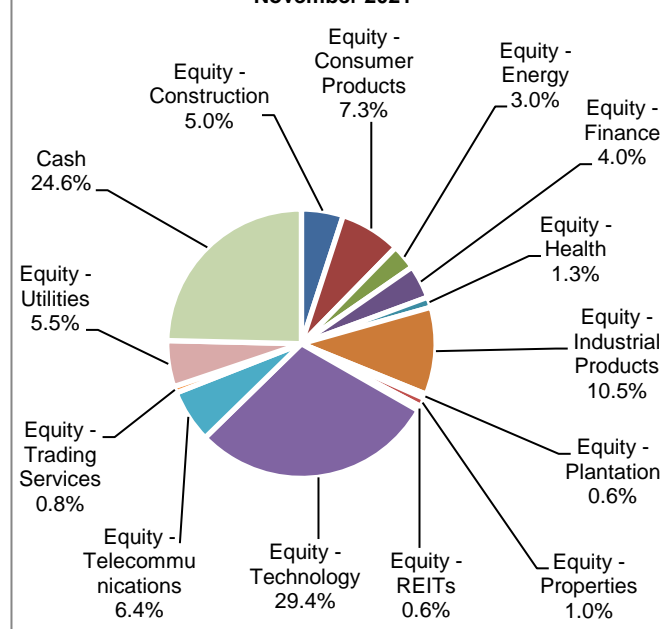


	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVDP	1.38%	-3.25%	4.75%	26.36%	27.99%	76.51%	197.72%
Benchmark*	-7.83%	-3.68%	-7.75%	4.26%	1.91%	23.16%	91.53%
Relative	9.21%	0.42%	12.50%	22.10%	26.07%	53.35%	106.19%

*Source: Bloomberg

Notice: Past performance of the fund is not an indication of its future performance.

Asset & Sector Allocation of HLAVDP as at 30 November 2021



HLA Venture Dana Putra (HLAVDP)

Market Review, Outlook & Strategy

In November, global equities erased earlier gains as risk appetite fell sharply on news that the World Health Organisation designated the new Covid strain Omicron as a "variant of concern". Scientists fear Omicron may be more transmissible and could reduce the efficacy of the current vaccines. Commodities were the first to tumble as a result of such macro concerns. Oil price fell by close to 20% mom on worries of demand destruction as several countries immediately imposed travel restrictions on nationals from South Africa. However, the producers of MRNA vaccines subsequently came out to say that updated versions of vaccines could be made available 50-100 days after the sequencing of the new virus variant. Another key focus was the much higher than expected CPI in both the US and China markets which stoked concerns that inflation may be more persistent than expected. Some of the Fed officials have signalled concerns that inflation pressures are broadening and that the Fed may wish to wrap up its asset-purchase program sooner. As for China, sentiment was mixed as various positive news (such as expectations that the crackdown against the property sector may be easing, surge in new mortgage loans in October, Didi's plans to prepare for the relaunch of its apps, Evergrande avoiding default and Biden-Xi virtual meeting) were mitigated by equal amount of negative news (Kaisa and Shimao at risk of default and China government mulling data tax on internet companies).

As for the domestic market, it reversed all the gains in the previous month following the market-unfriendly measures introduced in Budget 2022. Among the measures introduced were: one-off prosperity tax, tax on foreign-sourced income and revision to the stamp duty structure for stock trading. Collectively, the 3 measures are expected to raise around RM5.5b of additional revenue for the government in 2022. Bank Negara Malaysia (BNM) left its policy rate unchanged at 1.75%, which came as no surprise. BNM expects inflation of 2-3% for 2021 and projected to remain moderate in 2022. 3Q21 real GDP contracted by 4.5% yoy amid the strict Covid-19 containment measures in July under Phase 1 of the National Recovery Plan, which weighed on consumption and investment activities.

Average daily trading value declined further to RM2.8b in November from September's RM2.9b. Retailers were net buyers +RM1.1b whilst local institutions stayed net sellers -RM1.5b. Foreigners remained small net buyers +RM0.1b. Retailers and local institutions accounted for 29.6% and 26.4% of value traded. Foreign institutions accounted for 27.7% of value traded. The FBM KLCI closed the month lower at 1,514 points (-3.1% mom) where most sectors were broadly lower led by energy, property, transport and construction. Healthcare gained due to the emergence of the Omicron variant at the end of the month. FBM Shariah and FBMEas were down by 3.7% mom and 4.1% mom respectively. FBMSC retraced the most with a decline of 7.7% mom.

Markets are likely to remain volatile in the near term with much focus on the developments of the Omicron variant of Covid-19 given so little is known about this new strain and any new information will likely cause large swings in markets. As for the domestic market, investors will continue to digest the impact of the one-off prosperity tax and the tax on foreign-sourced income as well as the recently completed 3Q results. We maintain our barbell strategy by investing in both the value and growth sectors, with focus still on the recovery/reopening theme, reflation beneficiaries and 5G/ technology names.

Actual Annual Investment Returns for the Past Ten (10) Calendar Years

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Benchmark	2.4%	11.9%	13.3%	-4.2%	2.4%	-6.1%	10.7%	-13.5%	3.9%	10.1%
HLAVDP- Gross	-3.1%	10.0%	32.6%	-1.1%	4.9%	-2.4%	20.8%	-17.8%	10.5%	22.0%
HLAVDP - Net	-4.5%	7.8%	28.6%	-2.4%	3.1%	-3.6%	17.7%	-17.7%	8.3%	18.9%

Net returns are adjusted for tax and fund management fees.

Those are the actual returns in the past ten (10) years, or since inception if shorter, and are strictly the performance of the investment-linked fund. Thus, the returns are not earned on the actual premium paid of the investment-linked product.

Notice: Past performance of the fund is not an indication of its future performance.

Investment Risks

All investments carry risks. Policy Owners must be prepared to accept certain degree of risk associated with this Investment. The following are the non-exhaustive list of risks associated to this fund.

1. Market Risk

Market risk stems from the fact that there are other economy-wide perils, which threaten all businesses. It is mainly caused by uncertainties in the economy, political and social environment.

2. Liquidity Risk

Liquidity risk is the risk that the fund invested cannot be readily sold and converted into cash. This may arise when the trading volume is low and/or where there is a lack of demand for the security.

3. Credit Risk

This refers to the possibility that the issuer of a security will not be able to make timely payments of interest or principal repayment on the maturity date. The default may lead to a fall in the value of the funds.

4. Interest Rate Risk

The level of interest rates has an impact on the value of investments. Any increase in rates will lead to a fall in the value of securities, thus affecting the value of the funds.

Risk Management

The company has in place its Authorized Investment Framework which forms part of the Risk Management process. The authority framework covers the nature and scope of the investment authority that is exercisable by various parties in managing the Company's investments. The potential investment risks that are taken into consideration in managing the fund include economic conditions, liquidity, qualitative and quantitative aspects of the securities. The investment manager(s) have put in place the following controls to reduce the risks through:

- having a flexible tactical asset allocation
- investing in a wide range of companies across different sectors
- setting prudent investment limits on various exposures
- taking into account the liquidity factor in selecting securities
- engaging in the hedging of foreign currency exposure where appropriate

HLA Venture Dana Putra (HLAVDP)

Basis of Unit Valuation

1. The assets of every fund are to be valued to determine the value at which units of a particular fund can be liquidated or purchased for investment purposes.
2. The unit price of a unit of a fund shall be determined by the Company but in any event shall not be less than the value of fund of the relevant fund (as defined below), divided by the number of units of the given fund in issue on the business day before the valuation date, and the result adjusted to the nearest one hundredth of a cent.
3. The maximum value of any asset of any fund shall not exceed the following price:
 - a) The last transacted market price at which those assets could be purchased or sold on the business day before the valuation date; or
 - b) In the case of securities for which market values are not readily available, the price at which, in our Investment Manager's opinion, the asset may have been purchased on the business day before the valuation date; plus any expenses which would have been incurred in its acquisition.
4. To ensure fair treatment to all unit holders, the cost of acquiring and disposing of assets is recouped by making a transaction cost adjustment to the net asset value per unit.

Exceptional Circumstances

The Company reserves the right to defer the payment of benefits (other than death benefit) under this Policy for a period not exceeding six (6) months from the date the payment would have been normally effected if not for intervening events such as temporary closure of any Stock Exchange in which the fund is invested which the Company, in its discretion, may consider exceptional.

Basis of Calculation of Past Performance

The historical performance of the fund is calculated based on the price difference over the period in consideration compared to the older price of the period in consideration.

$$\frac{\text{Unit Price}_t - \text{Unit Price}_{t-1}}{\text{Unit Price}_{t-1}}$$

Others

HLA Venture Dana Putra is managed by Hong Leong Assurance Berhad (HLA). Any amount invested in this fund is invested by HLA on behalf of Policy Owner in equity, fixed income, collective investment scheme, foreign asset, derivatives and money market instrument/s. If the financial institutions and/or corporations issuing the equity, fixed income, collective investment scheme, foreign asset, derivatives and money market instruments defaults or insolvent, the Policy Owner risks losing part or all of his/her amount that were invested into the instruments on his/her behalf by HLA.

THIS IS AN INSURANCE PRODUCT THAT IS TIED TO THE PERFORMANCE OF THE UNDERLYING ASSETS, AND IS NOT A PURE INVESTMENT PRODUCT SUCH AS UNIT TRUSTS.

Disclaimer:

Policy Owner must evaluate your options carefully and satisfy yourself that the investment-linked fund chosen meets your risk appetite. Past performance of the fund is not an indication of its future performance. The intention of this document is to enable Policy Owner to better understand the fund features and details in order to assist Policy Owner to making an informed decision. This document shall not be construed as professional advice on investment choices.

HLA Venture Flexi Fund (HLAVFF)

November 2021

Fund Features

1. Investment Objective

The objective of the fund is to provide investors the opportunity to enjoy medium to long-term capital appreciation from the prevailing sectorial and investment themes in Malaysian equities market.

2. Investment Strategy & Approach

The fund would be actively managed, rotating between sectors deemed to benefit the most at any given point in time, and would comprise several Core Sectors and Trading / Rotational Sectors which would vary depending on prevailing market conditions. The strategy will be to identify the themes in its early phase to capitalize on its growth. This fund is suitable for aggressive investors who are willing to take higher risk and wish to seek higher returns from a diversified portfolio with thematic investment opportunities.

3. Asset Allocation

The fund will invest a minimum of 30% and up to 95% of its NAV in equities.

4. Target Market

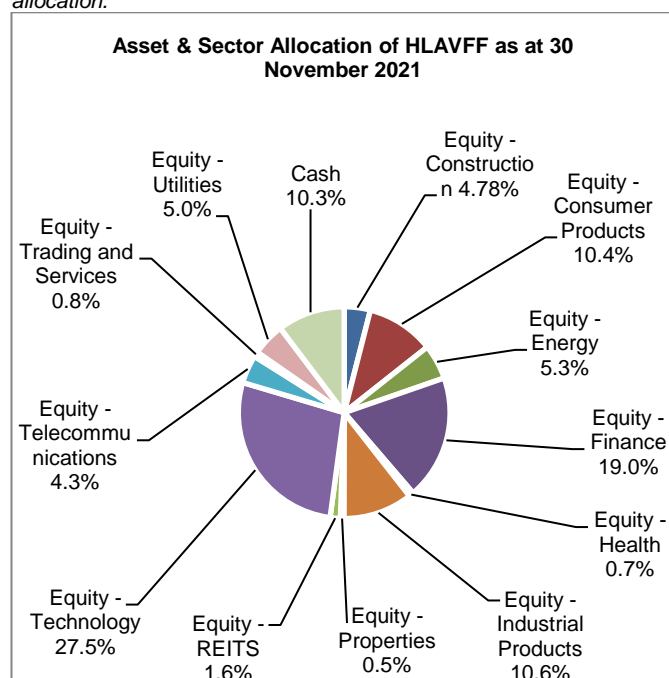
This fund is suitable for aggressive investors who are willing to take higher risk and wish to seek higher returns from a diversified portfolio with thematic investment opportunities.

Fund Details

Unit Price (30/11/2021)	: RM1.1045
Fund Size (30/11/2021)	: RM147.9 mil
Fund Management Fee (effective as at 01/01/2019)	: 1.31% p.a. (capped at 1.48%)
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Equity
Fund Inception	: 06 April 2009
Benchmark	: FTSE Bursa Malaysia KLCI Index (FBM KLCI)

Frequency of Unit Valuation : Daily

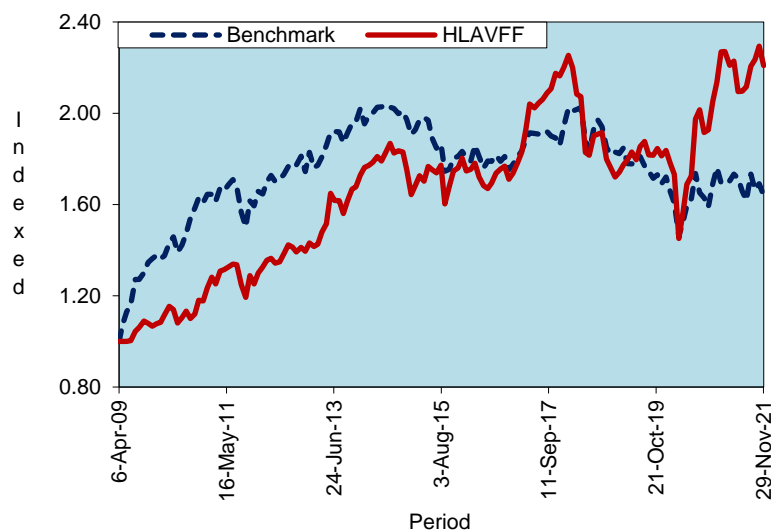
The Company reserves the right to change the cap of Fund Management Fee (% p.a.) by giving the Policy Owner ninety (90) days prior written notice. The Fund Management Fee will be reviewed monthly and will be revised if the previous month end actual asset allocation deviates by more than ten percent (10%) of the initial asset allocation.



Top 5 Holdings for HLAVFF as at 30 Nov 2021

		%
1.	CIMB	6.8
2.	INARI	5.5
3.	MAYBANK	5.1
4.	UWC	4.3
5.	MYEG	3.7
Total Top 5		25.5

Historical Performance



	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVFF	3.33%	-3.71%	7.70%	25.43%	29.14%	76.47%	120.90%
Benchmark*	-6.96%	-3.09%	-3.12%	-9.87%	-6.49%	2.84%	63.89%
Relative	10.29%	-0.61%	10.82%	35.30%	35.63%	73.62%	57.01%

*Source: Bloomberg

Notice: Past performance of the fund is not an indication of its future performance.

HLA Venture Flexi Fund (HLAVFF)

Market Review, Outlook & Strategy

In November, global equities erased earlier gains as risk appetite fell sharply on news that the World Health Organisation designated the new Covid strain Omicron as a "variant of concern". Scientists fear Omicron may be more transmissible and could reduce the efficacy of the current vaccines. Commodities were the first to tumble as a result of such macro concerns. Oil price fell by close to 20% mom on worries of demand destruction as several countries immediately imposed travel restrictions on nationals from South Africa. However, the producers of mRNA vaccines subsequently came out to say that updated versions of vaccines could be made available 50-100 days after the sequencing of the new virus variant. Another key focus was the much higher than expected CPI in both the US and China markets which stoked concerns that inflation may be more persistent than expected. Some of the Fed officials have signalled concerns that inflation pressures are broadening and that the Fed may wish to wrap up its asset-purchase program sooner. As for China, sentiment was mixed as various positive news (such as expectations that the crackdown against the property sector may be easing, surge in new mortgage loans in October, Didi's plans to prepare for the relaunch of its apps, Evergrande avoiding default and Biden-Xi virtual meeting) were mitigated by equal amount of negative news (Kaisa and Shimao at risk of default and China government mulling data tax on internet companies).

As for the domestic market, it reversed all the gains in the previous month following the market-unfriendly measures introduced in Budget 2022. Among the measures introduced were: one-off prosperity tax, tax on foreign-sourced income and revision to the stamp duty structure for stock trading. Collectively, the 3 measures are expected to raise around RM5.5b of additional revenue for the government in 2022. Bank Negara Malaysia (BNM) left its policy rate unchanged at 1.75%, which came as no surprise. BNM expects inflation of 2-3% for 2021 and projected to remain moderate in 2022. 3Q21 real GDP contracted by 4.5% yoy amid the strict Covid-19 containment measures in July under Phase 1 of the National Recovery Plan, which weighed on consumption and investment activities.

Average daily trading value declined further to RM2.8b in November from September's RM2.9b. Retailers were net buyers +RM1.1b whilst local institutions stayed net sellers -RM1.5b. Foreigners remained small net buyers +RM0.1b. Retailers and local institutions accounted for 29.6% and 26.4% of value traded. Foreign institutions accounted for 27.7% of value traded. The FBM KLCI closed the month lower at 1,514 points (-3.1% mom) where most sectors were broadly lower led by energy, property, transport and construction. Healthcare gained due to the emergence of the Omicron variant at the end of the month. FBM Shariah and FBMEas were down by 3.7% mom and 4.1% mom respectively. FBMSC retraced the most with a decline of 7.7% mom.

Markets are likely to remain volatile in the near term with much focus on the developments of the Omicron variant of Covid-19 given so little is known about this new strain and any new information will likely cause large swings in markets. As for the domestic market, investors will continue to digest the impact of the one-off prosperity tax and the tax on foreign-sourced income as well as the recently completed 3Q results. We maintain our barbell strategy by investing in both the value and growth sectors, with focus still on the recovery/reopening theme, reflation beneficiaries and 5G/ technology names.

Actual Annual Investment Returns for the Past Ten (10) Calendar Years

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Benchmark	0.8%	10.3%	10.5%	-5.7%	-3.9%	-3.0%	9.5%	-5.9%	-6.0%	2.4%
HLAVFF- Gross	7.0%	12.7%	24.1%	-3.9%	12.2%	-2.4%	30.6%	-22.2%	8.8%	19.4%
HLAVFF - Net	5.1%	10.2%	20.8%	-5.0%	9.8%	-3.7%	26.7%	-21.9%	6.7%	16.4%

Net returns are adjusted for tax and fund management fees.

Those are the actual returns in the past ten (10) years, or since inception if shorter, and are strictly the performance of the investment-linked fund. Thus, the returns are not earned on the actual premium paid of the investment-linked product.

Notice: Past performance of the fund is not an indication of its future performance.

The fund was only launched on 6 April 2009. The actual investment returns are calculated based on unit price from 6 April 2009 to 31 December 2009.

Investment Risks

All investments carry risks. Policy Owners must be prepared to accept certain degree of risk associated with this Investment. The following are the non-exhaustive list of risks associated to this fund.

1. Market Risk

Market risk stems from the fact that there are other economy-wide perils, which threaten all businesses. It is mainly caused by uncertainties in the economy, political and social environment.

2. Liquidity Risk

Liquidity risk is the risk that the fund invested cannot be readily sold and converted into cash. This may arise when the trading volume is low and/or where there is a lack of demand for the security.

3. Credit Risk

This refers to the possibility that the issuer of a security will not be able to make timely payments of interest or principal repayment on the maturity date. The default may lead to a fall in the value of the funds.

4. Interest Rate Risk

The level of interest rates has an impact on the value of investments. Any increase in rates will lead to a fall in the value of securities, thus affecting the value of the funds.

5. Country Risk

The foreign investment of a fund may be affected by the political & economic conditions of the country which the investments are made.

6. Currency Risk

This risk is associated with investments that are denominated in foreign currencies. Fluctuation in foreign exchange rates will have an impact on the value of the funds.

HLA Venture Flexi Fund (HLAVFF)

Risk Management

The company has in place its Authorized Investment Framework which forms part of the Risk Management process. The authority framework covers the nature and scope of the investment authority that is exercisable by various parties in managing the Company's investments. The potential investment risks that are taken into consideration in managing the fund include economic conditions, liquidity, qualitative and quantitative aspects of the securities. The investment manager(s) have put in place the following controls to reduce the risks through:

- a) having a flexible tactical asset allocation
- b) investing in a wide range of companies across different sectors
- c) setting prudent investment limits on various exposures
- d) taking into account the liquidity factor in selecting securities
- e) engaging in the hedging of foreign currency exposure where appropriate

Basis of Unit Valuation

1. The assets of every fund are to be valued to determine the value at which units of a particular fund can be liquidated or purchased for investment purposes.
2. The unit price of a unit of a fund shall be determined by the Company but in any event shall not be less than the value of fund of the relevant fund (as defined below), divided by the number of units of the given fund in issue on the business day before the valuation date, and the result adjusted to the nearest one hundredth of a cent.
3. The maximum value of any asset of any fund shall not exceed the following price:
 - a) The last transacted market price at which those assets could be purchased or sold on the business day before the valuation date; or
 - b) In the case of securities for which market values are not readily available, the price at which, in our Investment Manager's opinion, the asset may have been purchased on the business day before the valuation date; plus any expenses which would have been incurred in its acquisition.
4. To ensure fair treatment to all unit holders, the cost of acquiring and disposing of assets is recouped by making a transaction cost adjustment to the net asset value per unit.

Exceptional Circumstances

The Company reserves the right to defer the payment of benefits (other than death benefit) under this Policy for a period not exceeding six (6) months from the date the payment would have been normally effected if not for intervening events such as temporary closure of any Stock Exchange in which the fund is invested which the Company, in its discretion, may consider exceptional.

Basis of Calculation of Past Performance

The historical performance of the fund is calculated based on the price difference over the period in consideration compared to the older price of the period in consideration.

$$\frac{\text{Unit Price}_t - \text{Unit Price}_{t-1}}{\text{Unit Price}_{t-1}}$$

Others

HLA Venture Flexi Fund is managed by Hong Leong Assurance Berhad (HLA). Any amount invested in this fund is invested by HLA on behalf of Policy Owner in equity, fixed income, collective investment scheme, foreign asset, derivatives and money market instrument/s. If the financial institutions and/or corporations issuing the equity, fixed income, collective investment scheme, foreign asset, derivatives and money market instruments defaults or insolvent, the Policy Owner risks losing part or all of his/her amount that were invested into the instruments on his/her behalf by HLA.

THIS IS AN INSURANCE PRODUCT THAT IS TIED TO THE PERFORMANCE OF THE UNDERLYING ASSETS, AND IS NOT A PURE INVESTMENT PRODUCT SUCH AS UNIT TRUSTS.

Disclaimer:

Policy Owner must evaluate your options carefully and satisfy yourself that the investment-linked fund chosen meets your risk appetite. Past performance of the fund is not an indication of its future performance. The intention of this document is to enable Policy Owner to better understand the fund features and details in order to assist Policy Owner to making an informed decision. This document shall not be construed as professional advice on investment choices.

HLA Value Fund (HLAVF)

November 2021

Fund Features

1. Investment Objective

The objective of the fund is to achieve large capital gains by investing in companies that are well-managed and financially stable which are undervalued or at deep discount to their net tangible asset values.

2. Investment Strategy & Approach

The strategy is to provide investors an access into a diversified portfolio of value stocks listed on Bursa Malaysia and/or in any foreign stock exchanges that offer potential capital appreciation. The fund may feed into collective investment schemes that meet the fund's objective. At inception, the fund will invest by feeding into Hong Leong Value Fund, formerly known as Hong Leong Penny Stock Fund ('Target Fund') with the option to increase the number of funds or replace the Target Fund in future. The Target Fund will invest with a value investment strategy across equity securities of all market capitalization level of companies operating in Malaysia. Generally, companies that have valuations at a discount to the market and/or its sector peers are selected. Additionally, the Target Fund may also invest in stocks with market capitalization of up to RM1 billion that are not well covered by equity research houses and stockbrokers.

3. Plough Back Mechanism

In the event that the net fund performance is below 5% per annum based on the performance assessment on the last business day of September of each year, an amount equivalent to 0.5% per annum of the fund's Net Asset Value (NAV) will be ploughed back to the fund in four equal weekly payments. The first payment will be due on the first business day of October of each year.

4. Asset Allocation

The indicative asset allocation for Target Fund is to invest a minimum of 70% of its NAV in equities and maximum 30% of its NAV in fixed income securities. Generally, HLA Value Fund may invest up to 95% of its NAV in equities.

5. Target Market

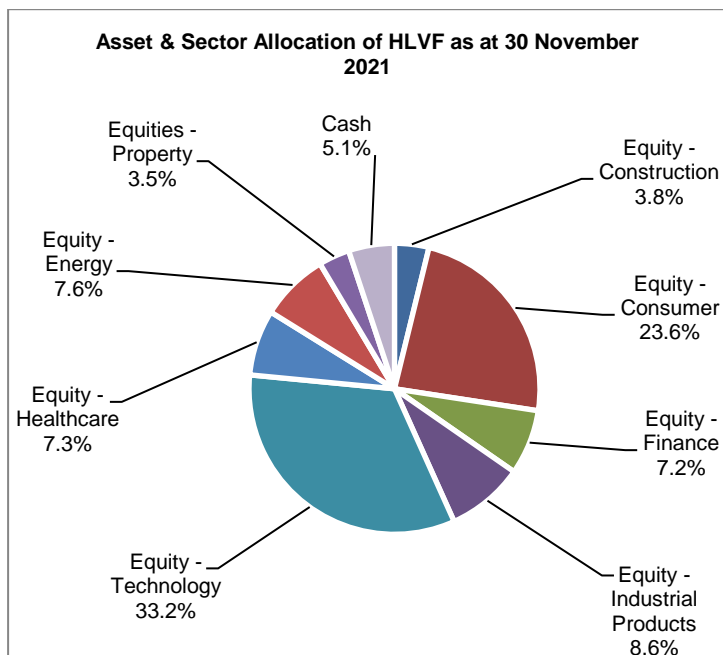
This fund is suitable for investors who have a higher than average risk tolerance level, medium-term investment horizon, and are able to accept the anticipated higher volatility of the fund.

Fund Details

Unit Price (30/11/2021)	: RM1.8981
Fund Size (30/11/2021)	: RM259.1 mil
Fund Management Fee (effective as at 01/10/2015)	: 1.45% p.a.
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Equity
Fund Inception	: 01 October 2015
Benchmark	: FTSE Bursa Malaysia EMAS
Frequency of Unit Valuation	: Daily

Fund management charge of underlying Collective Investment Scheme(s) is part of Fund Management Fee as stated in table above. There are no additional charges being charged to the Policy Owner. The Company reserves the right to change the Fund Management Fee (% p.a.) by giving the Policy Owner ninety (90) days prior written notice.

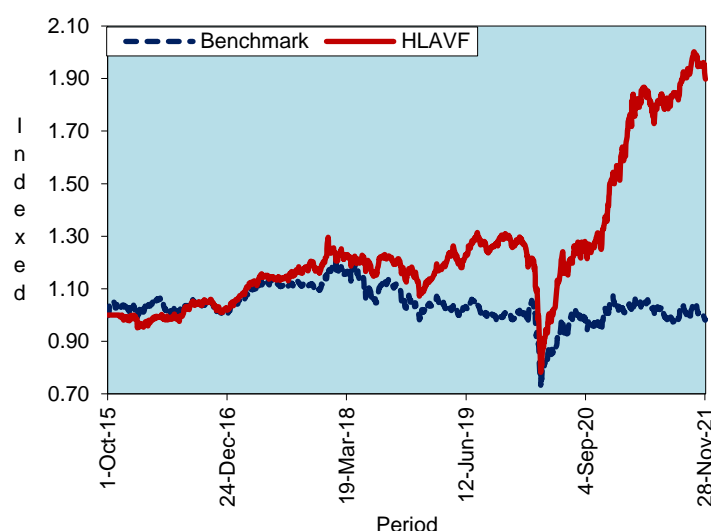
Asset & Sector Allocation of HLAVF as at 30 November 2021



Top 5 Holdings for HLAVF as at 30 November 2021

	%
1. D&O Green Technologies Berhad	10.2
2. Press Metal Aluminium Holdings Berhad	8.7
3. Inari Amertron Berhad	7.8
4. IHH Healthcare Berhad	7.3
5. Malaysian Pacific Industries Berhad	6.7
Total Top 5	40.6

Historical Performance



	YTD	1 month	1 year	3 years	5 years	Since Inception
HLAVF	21.50%	-4.32%	34.05%	66.06%	88.06%	89.81%
Benchmark*	-5.77%	-4.11%	-2.22%	-4.72%	-2.40%	-1.68%
Relative	27.27%	-0.21%	36.26%	70.79%	90.46%	91.49%

*Source: Bloomberg

Notice: Past performance of the fund is not an indication of its future performance.

HLA Value Fund (HLAVF)

Market Review, Outlook & Strategy

During the month, the FTSE BM KLCI declined 3.1% to close at 1,514 points. The broader market underperformed as the FTSE BM EMAS Index declined 4.1% to close at 11,084 points. Small caps underperformed as the FTSE BM Small Cap Index declined 7.7% to close at 15,870 points.

Investor sentiment was dampened by lackluster earnings season, concerns about Federal Reserve tapering and emergence of the Omicron variant.

On the corporate front, CTOS Digital Berhad received a confirmation from Bank Negara Malaysia with regards to the resumption of access to the Central Credit Reference Information System (CCRIS). Yinson Holdings Berhad announced that it has been awarded two Letters of Intent by Petroleo Brasileiro S.A. for the charter, operations and maintenance of Integrado Parque das Baleias, a floating production storage and offloading (FPSO) vessel in Brazil.

The Fund will continue to identify companies that are potential winners in growing industries helmed by capable management.

Actual Annual Investment Returns for the Past Six (6) Calendar Years

Year	2015	2016	2017	2018	2019	2020
Benchmark	4.6%	-2.8%	12.9%	-11.1%	-1.6%	3.9%
HLVF - Gross	-0.1%	4.7%	22.2%	-9.3%	20.0%	25.3%
HLVF - Net	-0.4%	2.8%	19.0%	-10.0%	17.0%	21.8%

Net returns are adjusted for tax and fund management fees.

Those are the actual returns in the past six (6) years, or since inception if shorter, and are strictly the performance of the investment-linked fund. Thus, the returns are not earned on the actual premium paid of the investment-linked product.

Notice: Past performance of the fund is not an indication of its future performance.

The fund was only launched on 1 October 2015. The actual investment returns are calculated based on unit price from 1 October 2015 to 31 December 2015.

Investment Risks

All investments carry risks. Policy Owners must be prepared to accept certain degree of risk associated with this Investment. The following are the non-exhaustive list of risks associated to this fund.

1. Market Risk

Market risk stems from the fact that there are other economy-wide perils, which threaten all businesses. It is mainly caused by uncertainties in the economy, political and social environment.

2. Liquidity Risk

Liquidity risk is the risk that the fund invested cannot be readily sold and converted into cash. This may arise when the trading volume is low and/or where there is a lack of demand for the security.

3. Credit Risk

This refers to the possibility that the issuer of a security will not be able to make timely payments of interest or principal repayment on the maturity date. The default may lead to a fall in the value of the funds.

4. Interest Rate Risk

The level of interest rates has an impact on the value of investments. Any increase in rates will lead to a fall in the value of securities, thus affecting the value of the funds.

5. Concentration Risk

This risk is associated with a feeder fund whereby the investments of such fund are not diversified. A feeder fund invests mainly into another collective investment scheme.

If the fund invests in Foreign Asset, the fund will be exposed to the following risks:

6. Country Risk

The foreign investment of a fund may be affected by the political & economic conditions of the country which the investments are made.

7. Currency Risk

This risk is associated with investments that are denominated in foreign currencies. Fluctuation in foreign exchange rates will have an impact on the value of the funds.

Risk Management

The company has in place its Authorized Investment Framework which forms part of the Risk Management process. The authority framework covers the nature and scope of the investment authority that is exercisable by various parties in managing the Company's investments. The potential investment risks that are taken into consideration in managing the fund include economic conditions, liquidity, qualitative and quantitative aspects of the securities. The investment manager(s) have put in place the following controls to reduce the risks through:

- having a flexible tactical asset allocation
- investing in a wide range of companies across different sectors
- setting prudent investment limits on various exposures
- taking into account the liquidity factor in selecting securities
- engaging in the hedging of foreign currency exposure where appropriate

HLA Value Fund (HLAVF)

Basis of Unit Valuation

1. The assets of every fund are to be valued to determine the value at which units of a particular fund can be liquidated or purchased for investment purposes.
2. The unit price of a unit of a fund shall be determined by the Company but in any event shall not be less than the value of fund of the relevant fund (as defined below), divided by the number of units of the given fund in issue on the business day before the valuation date, and the result adjusted to the nearest one hundredth of a cent.
3. The maximum value of any asset of any fund shall not exceed the following price:
 - a) The last transacted market price at which those assets could be purchased or sold on the business day before the valuation date; or
 - b) In the case of securities for which market values are not readily available, the price at which, in our Investment Manager's opinion, the asset may have been purchased on the business day before the valuation date; plus any expenses which would have been incurred in its acquisition.
4. To ensure fair treatment to all unit holders, the cost of acquiring and disposing of assets is recouped by making a transaction cost adjustment to the net asset value per unit.

Exceptional Circumstances

The Company reserves the right to defer the payment of benefits (other than death benefit) under this Policy for a period not exceeding six (6) months from the date the payment would have been normally effected if not for intervening events such as temporary closure of any Stock Exchange in which the fund is invested which the Company, in its discretion, may consider exceptional.

Target Fund Details

Hong Leong Value Fund, formerly known as Hong Leong Penny Stock Fund is an Equity fund managed by Hong Leong Asset Management. The past performance of this fund is as follows:

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Performance	1.7%	8.1%	19.6%	1.1%	18.8%	3.1%	21.7%	-12.2%	16.6%	21.8%

Source: Hong Leong Asset Management

Note: With effect from 27 March 2020, Hong Leong Penny Stock Fund has been renamed to Hong Leong Value Fund.

Basis of Calculation of Past Performance

The historical performance of the fund is calculated based on the price difference over the period in consideration compared to the older price of the period in consideration.

$$\frac{\text{Unit Price}_t - \text{Unit Price}_{t-1}}{\text{Unit Price}_{t-1}}$$

For the underlying Target Fund, past performance is calculated after adjusting for distribution and/or additional units, if any.

Others

HLA Value Fund is managed by HLA. Any amount invested in this fund is invested by HLA on behalf of Policy Owner in equity, fixed income, collective investment scheme, foreign asset, derivatives and money market instrument/s. If the financial institutions and/or corporations issuing the equity, fixed income, collective investment scheme, foreign asset, derivatives and money market instruments defaults or insolvent, the Policy Owner risks losing part or all of his/her amount that were invested into the instruments on his/her behalf by HLA.

THIS IS AN INSURANCE PRODUCT THAT IS TIED TO THE PERFORMANCE OF THE UNDERLYING ASSETS, AND IS NOT A PURE INVESTMENT PRODUCT SUCH AS UNIT TRUSTS.

Disclaimer:

Policy Owner must evaluate your options carefully and satisfy yourself that the investment-linked fund chosen meets your risk appetite. Past performance of the fund is not an indication of its future performance. The intention of this document is to enable Policy Owner to better understand the fund features and details in order to assist Policy Owner to making an informed decision. This document shall not be construed as professional advice on investment choices.

HLA Dividend Growth Fund (HLDGF)

November 2021

Fund Features

1. Investment Objective

The objective of the fund is to provide investors with return that is potentially higher than prevailing fixed deposit rates. At the same time, the fund also attempts to attain Medium-to-Long term capital appreciation.

2. Investment Strategy & Approach

HLDGF will principally feed into third party collective investment schemes that meet the fund's objective. HLDGF may also invest directly in a diversified portfolio of domestic and/or foreign assets including equities, equity-related securities, deposits or any other financial instruments that offer potential capital appreciation.

At inception, the fund will invest by feeding into Hong Leong Dividend Fund ("Target Fund"), with the option to increase the number of funds or replace the Target Fund in future. The Target Fund will invest primarily in equity securities of growth companies operating in Malaysia. Generally, companies which have good dividend payout policies and reasonable Medium-to-Long term capital appreciation opportunities will be selected. At the same time, the Target Fund will invest in fixed income securities with good credit quality yield enhancement opportunities.

3. Asset Allocation

The indicative asset allocation for Target Fund is to invest a minimum of 70% of its NAV in equities and maximum 30% of its NAV in fixed income securities.

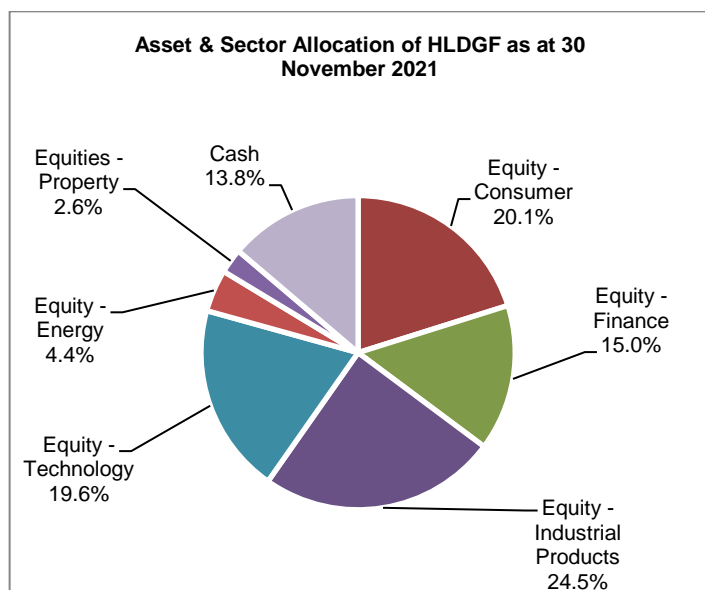
4. Target Market

This fund is suitable for investors looking for investments with potential for Medium-to-Long Term capital appreciation through primarily investing in dividend stocks which have or can potentially have attractive dividend yields.

Fund Details

Unit Price 30/11/21	: RM 1.0522
Fund Size 30/11/21	: RM 15.4 mil
Fund Management Fee	: 1.45% p.a.
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Equity
Fund Inception	: 2 July 2021
Benchmark	: 70% FTSE Bursa Malaysia KLCI Index (FMB KLCI) & 30% 12-month KLIBOR
Frequency of Unit Valuation	: Daily

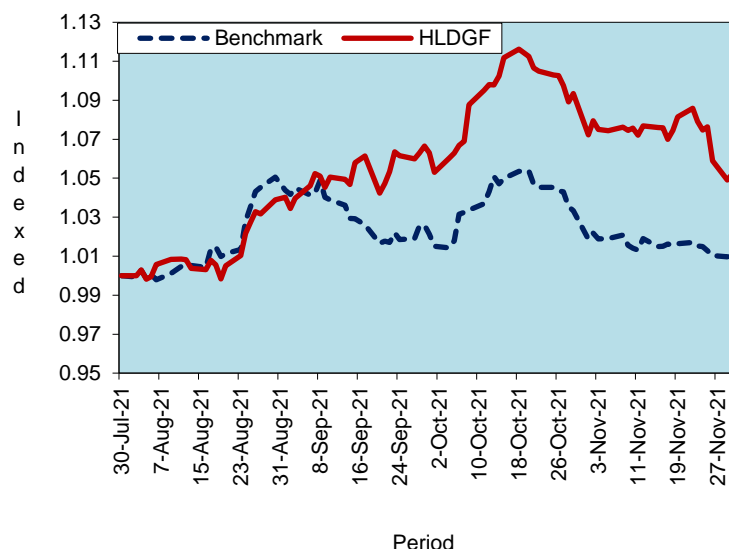
Fund management charge of underlying Collective Investment Scheme(s) is part of Fund Management Fee as stated in table above. There are no additional charges being charged to the Policy Owner. The Company reserves the right to change the Fund Management Fee (% p.a.) by giving the Policy Owner ninety (90) days prior written notice.



Top 5 Holdings for HLDGF as at 30/11/2021

	%
1. D&O Green Technologies Berhad	8.0
2. Press Metal Aluminium Holdings Berhad	7.2
3. Inari Amertron Berhad	4.8
4. Genting Malaysia Berhad	4.8
5. CIMB Group Holdings Berhad	4.6
Total Top 5	29.4

Historical Performance



	YTD	1 month	1 year	3 years	5 years	Since Inception
HLDGF	-	-3.77%	-	-	-	5.22%
Benchmark*	-	-2.14%	-	-	-	1.12%
Relative	-	-1.63%	-	-	-	4.10%

*Source: Bloomberg

Notice: Past performance of the fund is not an indication of its future performance.

Market Review, Outlook & Strategy

During the month, the FTSE BM KLCI declined 3.1% to close at 1,514 points. The broader market underperformed as the FTSE BM EMAS Index declined 4.1% to close at 11,084 points. Small caps underperformed as the FTSE BM Small Cap Index declined 7.7% to close at 15,870 points. Investor sentiment was dampened by lackluster earnings season, concerns about Federal Reserve tapering and emergence of the Omicron variant. On the corporate front, CTOS Digital Berhad received a confirmation from Bank Negara Malaysia with regards to the resumption of access to the Central Credit Reference Information System (CCRIS). Yinson Holdings Berhad announced that it has been awarded two Letters of Intent by Petroleo Brasileiro S.A. for the charter, operations and maintenance of Integrado Parque das Baleias, a floating production storage and offloading (FPSO) vessel in Brazil. The Fund will continue to identify companies that are potential winners in growing industries helmed by capable management.

HLA Dividend Growth Fund (HLDGF)

Investment Risks

All investments carry risks. Policy Owners must be prepared to accept certain degree of risk associated with this Investment. The following are the non-exhaustive list of risks associated to this fund.

1. Market Risk

Market risk stems from the fact that there are other economy-wide perils, which threaten all businesses. It is mainly caused by uncertainties in the economy, political and social environment.

2. Liquidity Risk

Defined as the ease with which a security can be sold at or near its fair value. This risk occurs in thinly traded or illiquid securities. Should the fund need to sell a relatively large amount of such securities, such action itself may significantly depress the selling price.

3. Credit Risk

This refers to the possibility that the issuer of a security will not be able to make timely payments of interest or principal repayment on the maturity date. The default may lead to a fall in the value of the funds.

4. Interest Rate Risk

The level of interest rates has an impact on the value of investments. Any increase in rates will lead to a fall in the value of securities, thus affecting the value of the funds.

5. Concentration Risk

Concentration risk occurs when a portfolio is overweight on a particular security, sector or asset class. A feeder fund invests mainly into another collective investment scheme (CIS). The fund's risk is increased as any adverse effect on the CIS will inevitably affect the fund. However, by virtue of the CIS investing in a diversified portfolio of equities as well as dynamic asset allocation strategy between equities and cash, the concentration risk is mitigated. The value of the fund is therefore dependent solely on the performance of the CIS's portfolio of investments

If the fund invests in Foreign Assets, it will be exposed to the following risks:

6. Country Risk

The foreign investments made by the fund are subjected to risks specific to the country in which it invests. Such risks include changes in a country's economic fundamentals, social and political stability, currency movements, foreign investment policies and etc. The risk may be mitigated by closely monitoring the developments in the countries in order to identify any changes that potentially occur immediately.

7. Currency Risk

This risk applies to foreign investment, in which the investment may rise or fall due to fluctuation in the foreign currencies. Adverse movements in currencies exchange rates can result in a loss to the investment. To mitigate the risk, the fund should limit its investments in the number of countries so that specific country risk is minimised.

Risk Management

The company has in place its Authorized Investment Framework which forms part of the Risk Management process. The authority framework covers the nature and scope of the investment authority that is exercisable by various parties in managing the Company's investments. The potential investment risks that are taken into consideration in managing the fund include economic conditions, liquidity, qualitative and quantitative aspects of the securities. The investment manager(s) have put in place the following controls to reduce the risks through:

- having a flexible tactical asset allocation
- investing in a wide range of companies across different sectors
- setting prudent investment limits on various exposures
- taking into account the liquidity factor in selecting securities
- engaging in the hedging of foreign currency exposure where appropriate

Basis of Unit Valuation

- The assets of every fund are to be valued to determine the value at which units of a particular fund can be liquidated or purchased for investment purposes.
- The unit price of a unit of a fund shall be determined by the Company but in any event shall not be less than the value of fund of the relevant fund (as defined below), divided by the number of units of the given fund in issue on the business day before the valuation date, and the result adjusted to the nearest one hundredth of a cent.
- The maximum value of any asset of any fund shall not exceed the following price:
 - The last transacted market price at which those assets could be purchased or sold on the business day before the valuation date; or
 - In the case of securities for which market values are not readily available, the price at which, in our Investment Manager's opinion, the asset may have been purchased on the business day before the valuation date; plus any expenses which would have been incurred in its acquisition.
- To ensure fair treatment to all unit holders, the cost of acquiring and disposing of assets is recouped by making a transaction cost adjustment to the net asset value per unit.

Exceptional Circumstances

The Company reserves the right to defer the payment of benefits (other than death benefit) under this Policy for a period not exceeding six (6) months from the date the payment would have been normally effected if not for intervening events such as temporary closure of any Stock Exchange in which the fund is invested which the Company, in its discretion, may consider exceptional.

Target Fund Details

Hong Leong Dividend Fund is an Equity fund managed by Hong Leong Asset Management. The past performance of this fund is as follows:

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Performance	3.66%	13.06%	9.17%	-0.13%	9.54%	7.27%	23.51%	-6.24%	13.63%	27.08%

Source: Hong Leong Asset Management

HLA Dividend Growth Fund (HLDGF)

Basis of Calculation of Past Performance

The historical performance of the fund is calculated based on the price difference over the period in consideration compared to the older price of the period in consideration.

$$\frac{\text{Unit Price}_t - \text{Unit Price}_{t-1}}{\text{Unit Price}_{t-1}}$$

For the underlying Target Fund, past performance is calculated after adjusting for distribution and/or additional units, if any.

Others

HLA Dividend Growth Fund is managed by HLA. Any amount invested in this fund is invested by HLA on behalf of Policy Owner in equity, fixed income, collective investment scheme, foreign asset, derivatives and money market instrument/s. If the financial institutions and/or corporations issuing the equity, fixed income, collective investment scheme, foreign asset, derivatives and money market instruments defaults or insolvent, the Policy Owner risks losing part or all of his/her amount that were invested into the instruments on his/her behalf by HLA.

THIS IS AN INSURANCE PRODUCT THAT IS TIED TO THE PERFORMANCE OF THE UNDERLYING ASSETS, AND IS NOT A PURE INVESTMENT PRODUCT SUCH AS UNIT TRUSTS.

Disclaimer:

Policy Owner must evaluate your options carefully and satisfy yourself that the investment-linked fund chosen meets your risk appetite. Past performance of the fund is not an indication of its future performance. The intention of this document is to enable Policy Owner to better understand the fund features and details in order to assist Policy Owner to making an informed decision. This document shall not be construed as professional advice on investment choices.

Hong Leong SMART Invest Fund (HLSIF)

November 2021

Fund Features

1. Investment Objective

The primary objective of the fund is to achieve large capital gains by investing in companies that are well-managed and financially stable which are undervalued or at deep discount to their net tangible asset values.

2. Investment Strategy & Approach

The strategy is to provide investors an access into a diversified portfolio of value stocks listed on Bursa Malaysia and/or in any foreign stock exchanges that offer potential capital appreciation. The fund will principally feed into collective investment schemes that meet the fund's objective. At inception, the fund will invest by feeding into Hong Leong Value Fund, formerly known as Hong Leong Penny Stock Fund ('Target Fund') with the option to increase the number of funds or replace the Target Fund in future. The Target Fund will invest with a value investment strategy across equity securities of all market capitalization level of companies operating in Malaysia. Generally, companies that have valuations at a discount to the market and/or its sector peers are selected. Additionally, the Target Fund may also invest in stocks with market capitalization of up to RM1 billion that are not well covered by equity research houses and stockbrokers.

3. Asset Allocation

The indicative asset allocation for Target Fund is to invest a minimum of 70% of its NAV in equities and maximum 30% of its NAV in fixed income securities. Generally, Hong Leong SMART Invest Fund may invest up to 95% of its NAV in equities.

4. Target Market

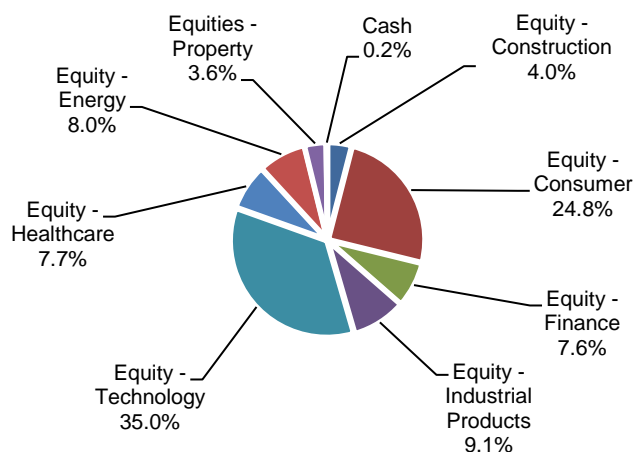
This fund is suitable for investors who have a higher than average risk tolerance level, medium-term investment horizon, and are able to accept the anticipated higher volatility of the fund.

Fund Details

Unit Price (30/11/2021)	: RM1.5745
Fund Size (30/11/2021)	: RM732.8 mil
Fund Management Fee (effective as at 23/11/2017)	: 1.50% p.a.
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Equity
Fund Inception	: 23 November 2017
Benchmark	: FTSE Bursa Malaysia EMAS
Frequency of Unit Valuation	: Daily

Fund management charge of underlying Collective Investment Scheme(s) is part of Fund Management Fee as stated in table above. There are no additional charges being charged to the Policy Owner. The Company reserves the right to change the Fund Management Fee (% p.a.) by giving the Policy Owner ninety (90) days prior written notice.

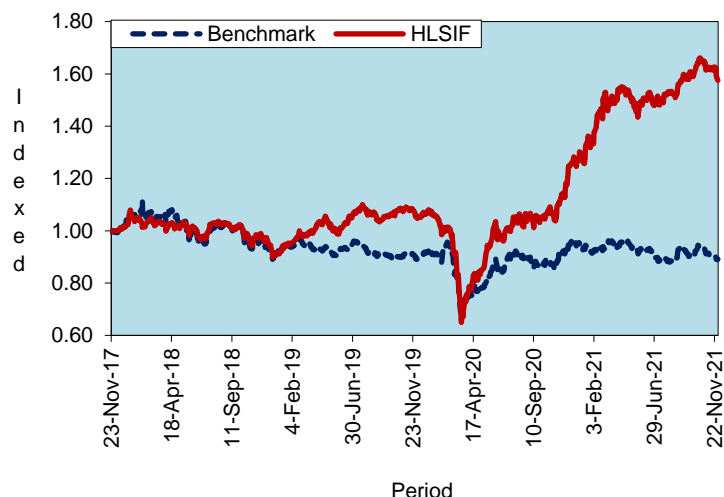
Asset & Sector Allocation of HLSIF as at 30 November 2021



Top 5 Holdings for HLSIF as at 30 Nov 2021

	%
1. D&O Green Technologies Berhad	10.2
2. Press Metal Aluminium Holdings Berhad	8.7
3. Inari Amertron Berhad	7.8
4. IHH Healthcare Berhad	7.3
5. Malaysian Pacific Industries Berhad	6.7
Total Top 5	40.6

Historical Performance



	YTD	1 month	3 months	1 year	2 years	Since Inception
HLSIF	21.37%	-4.34%	0.57%	33.87%	49.44%	57.45%
Benchmark*	-5.77%	-4.11%	-4.68%	-2.22%	-0.08%	-10.85%
Relative	27.13%	-0.23%	5.25%	36.09%	49.52%	68.30%

*Source: Bloomberg

Notice: Past performance of the fund is not an indication of its future performance.

Market Review, Outlook & Strategy

During the month, the FTSE BM KLCI declined 3.1% to close at 1,514 points. The broader market underperformed as the FTSE BM EMAS Index declined 4.1% to close at 11,084 points. Small caps underperformed as the FTSE BM Small Cap Index declined 7.7% to close at 15,870 points.

Investor sentiment was dampened by lackluster earnings season, concerns about Federal Reserve tapering and emergence of the Omicron variant.

On the corporate front, CTOS Digital Berhad received a confirmation from Bank Negara Malaysia with regards to the resumption of access to the Central Credit Reference Information System (CCRIS). Yinson Holdings Berhad announced that it has been awarded two Letters of Intent by Petroleo Brasileiro S.A. for the charter, operations and maintenance of Integrado Parque das Baleias, a floating production storage and offloading (FPSO) vessel in Brazil.

The Fund will continue to identify companies that are potential winners in growing industries helmed by capable management.

Hong Leong SMART Invest Fund (HLSIF)

Actual Annual Investment Returns for the Past Four (4) Calendar Years

Year	2017	2018	2019	2020
Benchmark	12.9%	-11.1%	-1.57%	3.9%
HLSIF- Gross	2.5%	-9.4%	19.4%	25.0%
HLSIF - Net	2.2%	-10.2%	16.4%	21.5%

Net returns are adjusted for tax and fund management fees.

Those are the actual returns in the past four (4) years, or since inception if shorter, and are strictly the performance of the investment-linked fund. Thus, the returns are not earned on the actual premium paid of the investment-linked product.

Notice: Past performance of the fund is not an indication of its future performance.

The fund was only launched on 23 November 2017. The actual investment returns are calculated based on unit price from 23 November 2017 to 31 December 2017.

Investment Risks

All investments carry risks. Policy Owners must be prepared to accept certain degree of risk associated with this Investment. The following are the non-exhaustive list of risks associated to this fund.

1. Market Risk

Market risk stems from the fact that there are other economy-wide perils, which threaten all businesses. It is mainly caused by uncertainties in the economy, political and social environment.

2. Liquidity Risk

Liquidity risk is the risk that the fund invested cannot be readily sold and converted into cash. This may arise when the trading volume is low and/or where there is a lack of demand for the security.

3. Credit Risk

This refers to the possibility that the issuer of a security will not be able to make timely payments of interest or principal repayment on the maturity date. The default may lead to a fall in the value of the funds.

4. Interest Rate Risk

The level of interest rates has an impact on the value of investments. Any increase in rates will lead to a fall in the value of securities, thus affecting the value of the funds.

5. Concentration Risk

This risk is associated with a feeder fund whereby the investments of such fund are not diversified. A feeder fund invests mainly into another collective investment scheme.

If the fund invests in Foreign Asset, the fund will be exposed to the following risks:

6. Country Risk

The foreign investment of a fund may be affected by the political & economic conditions of the country which the investments are made.

7. Currency Risk

This risk is associated with investments that are denominated in foreign currencies. Fluctuation in foreign exchange rates will have an impact on the value of the funds.

Risk Management

The company has in place its Authorized Investment Framework which forms part of the Risk Management process. The authority framework covers the nature and scope of the investment authority that is exercisable by various parties in managing the Company's investments. The potential investment risks that are taken into consideration in managing the fund include economic conditions, liquidity, qualitative and quantitative aspects of the securities. The investment manager(s) have put in place the following controls to reduce the risks through:

- having a flexible tactical asset allocation
- investing in a wide range of companies across different sectors
- setting prudent investment limits on various exposures
- taking into account the liquidity factor in selecting securities
- engaging in the hedging of foreign currency exposure where appropriate

Basis of Unit Valuation

- The assets of every fund are to be valued to determine the value at which units of a particular fund can be liquidated or purchased for investment purposes.
- The unit price of a unit of a fund shall be determined by the Company but in any event shall not be less than the value of fund of the relevant fund (as defined below), divided by the number of units of the given fund in issue on the business day before the valuation date, and the result adjusted to the nearest one hundredth of a cent.
- The maximum value of any asset of any fund shall not exceed the following price:
 - The last transacted market price at which those assets could be purchased or sold on the business day before the valuation date; or
 - In the case of securities for which market values are not readily available, the price at which, in our Investment Manager's opinion, the asset may have been purchased on the business day before the valuation date; plus any expenses which would have been incurred in its acquisition.
- To ensure fair treatment to all unit holders, the cost of acquiring and disposing of assets is recouped by making a transaction cost adjustment to the net asset value per unit.

Hong Leong SMART Invest Fund (HLSIF)

Exceptional Circumstances

The Company reserves the right to defer the payment of benefits (other than death benefit) under this Policy for a period not exceeding six (6) months from the date the payment would have been normally effected if not for intervening events such as temporary closure of any Stock Exchange in which the fund is invested which the Company, in its discretion, may consider exceptional.

Target Fund Details

Hong Leong Value Fund, formerly known as Hong Leong Penny Stock Fund is an Equity fund managed by Hong Leong Asset Management. The past performance of this fund is as follows:

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Performance	1.7%	8.1%	19.6%	1.1%	18.8%	3.1%	21.7%	-12.2%	16.6%	21.8%

Source: Hong Leong Asset Management

Note: With effect from 27 March 2020, Hong Leong Penny Stock Fund has been renamed to Hong Leong Value Fund.

Basis of Calculation of Past Performance

The historical performance of the fund is calculated based on the price difference over the period in consideration compared to the older price of the period in consideration.

$$\frac{\text{Unit Price}_t - \text{Unit Price}_{t-1}}{\text{Unit Price}_{t-1}}$$

For the underlying Target Fund, past performance is calculated after adjusting for distribution and/or additional units, if any.

Others

Hong Leong SMART Invest Fund is managed by HLA. Any amount invested in this fund is invested by HLA on behalf of Policy Owner in equity, fixed income, collective investment scheme, foreign asset, derivatives and money market instrument/s. If the financial institutions and/or corporations issuing the equity, fixed income, collective investment scheme, foreign asset, derivatives and money market instruments defaults or insolvent, the Policy Owner risks losing part or all of his/her amount that were invested into the instruments on his/her behalf by HLA.

THIS IS AN INSURANCE PRODUCT THAT IS TIED TO THE PERFORMANCE OF THE UNDERLYING ASSETS, AND IS NOT A PURE INVESTMENT PRODUCT SUCH AS UNIT TRUSTS.

Disclaimer:

Policy Owner must evaluate your options carefully and satisfy yourself that the investment-linked fund chosen meets your risk appetite. Past performance of the fund is not an indication of its future performance. The intention of this document is to enable Policy Owner to better understand the fund features and details in order to assist Policy Owner to making an informed decision. This document shall not be construed as professional advice on investment choices.

Hong Leong SMART Growth Fund (HLSGF)

November 2021

Fund Features

1. Investment Objective

The primary objective of the fund is to provide investors with steady long-term capital growth at moderate risk.

2. Investment Strategy & Approach

The strategy is to provide investors an access into a diversified portfolio of growth stocks listed on Bursa Malaysia and/or in any foreign stock exchanges that offer potential capital appreciation at moderate risk. The fund may feed into collective investment schemes that meet the fund's objective. At inception, HLSGF will invest by feeding into Kenanga Growth Fund ("Target Fund") with the option to increase the number of funds or replace the Target Fund in future. The Target Fund's assets are actively invested in a diversified portfolio of Malaysian equity and equity-related securities, such as warrants and convertible loan stocks which are capable of being converted into new shares. The Target Fund may invest up to 25% of the Fund's NAV in foreign markets, which may include but not limited to Singapore, Indonesia, Thailand, Philippines, Vietnam, India, Hong Kong, China, Japan, Korea, Taiwan, Australia, United States of America and any other Eligible Markets where the regulatory authority is an ordinary or associate member of the International Organization of Securities Commissions. The Target Fund does not have an active asset allocation strategy but seeks to manage portfolios by investing in companies that satisfy the criteria of having a sustainable and credible business model, and are also trading at a discount to their intrinsic value. However, under conditions of extreme market volatility and/or when the market is trading at valuations deemed unsustainable, the Fund will seek to judiciously scale back its equity exposure.

3. Asset Allocation

Under normal market conditions, the Target Fund's equity exposure is expected to range from 75% to 95% of the Target Fund's NAV with the balance in money market instruments, fixed deposits and/or cash.

4. Target Market

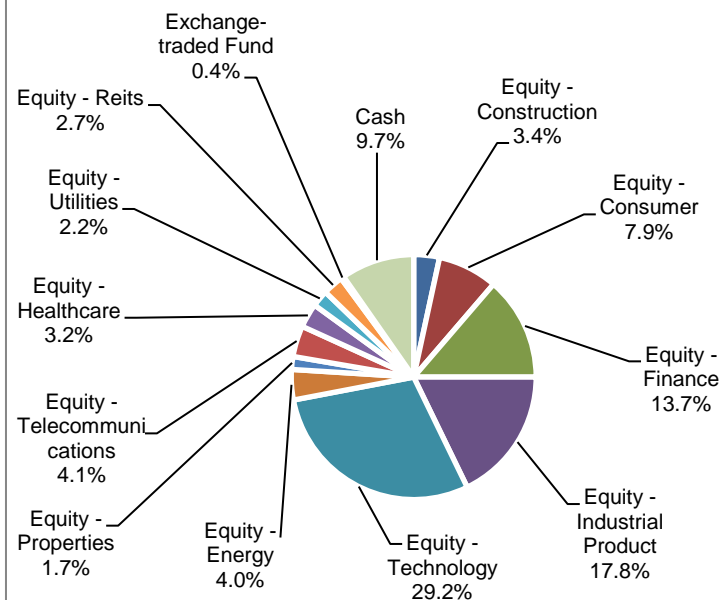
This fund is suitable for investors who have long term investment time horizon and have a moderate risk profile with tolerance for short-term periods of volatility.

Fund Details

Unit Price (30/11/2021)	: RM2.2851
Fund Size (30/11/2021)	: RM225.0 mil
Fund Management Fee	: 1.50% p.a.
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Equity
Fund Inception	: 01 Oct 2012
Benchmark	: FTSE Bursa Malaysia KLCI Index (FBM KLCI)
Frequency of Unit Valuation	: Daily

Fund management charge of underlying Collective Investment Scheme(s) is part of Fund Management Fee as stated in table above. There are no additional charges being charged to the Policy Owner. The Company reserves the right to change the Fund Management Fee (% p.a.) by giving the Policy Owner ninety (90) days prior written notice.

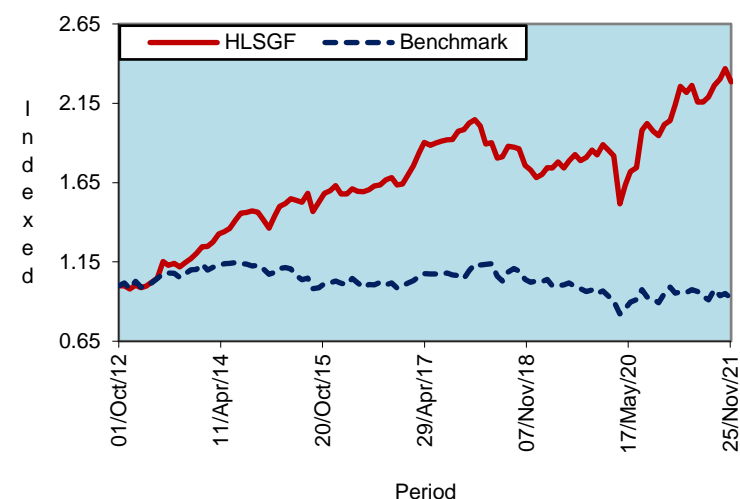
Asset & Sector Allocation of HLSGF as at 30 November 2021



Top 5 Holdings for HLSGF as at 30 November 2021

	%
1. FRONTKEN CORPORATION BERHAD	9.7
2. GREATECH TECHNOLOGY BHD	8.7
3. HONG LEONG FINANCIAL GROUP BHD	3.1
4. SUNWAY BERHAD	3.1
5. RHB BANK BHD	3.0
Total Top 5	27.6

Historical Performance



	YTD	1 month	1 Year	3 Years	5 Years	Since Inception
HLSGF	12.03%	-3.52%	13.28%	32.15%	39.71%	128.51%
Benchmark*	-6.96%	-3.09%	-3.12%	-9.87%	-6.49%	-7.87%
Relative	18.99%	-0.42%	16.39%	42.02%	46.20%	136.38%

*Source: Bloomberg

Notice: Past performance of the fund is not an indication of its future performance.

Hong Leong Assurance Berhad 198201014849 (94613-X)

Level 3, Tower B, PJ City Development, No. 15A, Jalan 219, Seksyen 51A, 46100 Petaling Jaya, Selangor.

Telephone 03-7650 1818 Facsimile 03-7650 1991

Customer Service Hotline 03-7650 1288 Customer Service Hotfax 03-7650 1299

Hong Leong SMART Growth Fund (HLSGF)

Market Review, Outlook & Strategy relevant to Target Fund

US equities dropped towards the tail-end of November despite having charted new highs early in the month, sinking alongside most other global markets on emergence of the new 'Omicron' Covid-19 variant. Swiftly designated a 'variant of concern' by the WHO, Omicron stoked fears of renewed public health risks and re-imposition of lockdown measures globally, as several countries placed travel bans on selected southern African nations. Sentiment in the US was already testy given the Federal Reserve's decision to begin tapering bond purchases in November, plus rising concern on inflation after a decades-high 6.2% print of the October CPI. Uncertainty overshadowed yet another strong corporate earnings season with over 80% of S&P 500 companies beating earnings expectations as at late-November. Consequently, the S&P 500 and Dow Jones Industrial closed 0.8% and 3.7% lower over the month. Bearish sentiment was echoed in Europe, with the EuroStoxx600 pulling back 4.4% after late dips in November. Besides Omicron concerns, the market is also eyeing the ECB's December meeting where policy makers are expected to make clearer its own tapering of asset purchases, especially around the expiring of its Pandemic Emergency Purchase Programme (PEPP) in March 2022.

Asian equities declined in tandem with global peers on Omicron fears, with the MSCI Asia ex-Japan falling 3.9% in November. China/HK equities underperformed with the Hang Seng falling 7.5%, as regulatory and policy risks continue to dominate. November's new flow alone saw the tightening of reins on illegal gambling, internet advertising, and port operations; in addition to reports of potential forced-delisting of a US-listed company. Other Asian markets mostly posted negative returns: India (Sensex -3.8%), Korea (KOSPI -4.4%), Singapore (STI -4.9%), Thailand (SET -3.4%), Indonesia (JCI -0.9%); with outperformers in Taiwan (TWSE +2.6%) and Philippines (PCOMP +2.1%).

In Malaysia, local indices fell along with regional peers, with the KLCI falling 3.1% and the broader FBM100 falling 3.7% in November. However tepid market performance started earlier in the month, following the tabling of Budget 2022 in parliament. Despite being an expansionary budget at a record RM332 billion, the budget included several new taxation items which dampened sentiment on large-caps companies (one-off 'Prosperity Tax' with marginal tax rate increase of 9%) and share trading in general (50% hike in stamp duties applied). Otherwise, the country continued to progress well on Covid-19 with the adult vaccination rate exceeding 95%, enabling the establishment of a VTL (vaccinated travel lane) with Singapore and talks for the same with Indonesia later on.

Commodities tumbled in November as the emergence of the Omicron strain raised fears that global demand would be suppressed for yet another extended period. Brent crude oil plunged 16.4% to reach USD70.6/bbl by end-November, and CPO eased 7% to RM4,672/metric tonne. Notably, crude oil is subject to rising volatility as various parties work to influence supply-demand dynamics – the US had earlier announced plans to release 50 million barrels of oil from its strategic reserve to combat then-rising prices, while OPEC+ has been reported to mull postponing its earlier planned output increases.

Global equities are expected to continue being volatile as the data develops on the Omicron Covid-19 strain, in particular about the transmissibility and lethality of the virus, and subsequently policy responses of various countries. In the backdrop remains risks of sustained inflationary pressures and thus the pace of monetary tightening. However, there is comfort to be taken from strong corporate performances in selective areas, and economic activity levels which have yet to see full reopening benefits in select regions.

We maintain a barbell investment strategy, focusing on recovery/re-opening and structural growth themes. For recovery themes, we focus on cyclical sectors such as consumer discretionary (retail and leisure), industrials, materials and commodities. For structural growth themes, we prefer sectors such as technology and renewable energy. We remain buyers on market weakness.

Actual Annual Investment Returns for the Past Nine (9) Calendar Years

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020
Benchmark	2.8%	10.5%	-5.7%	-3.9%	-3.0%	9.5%	-5.9%	-6.0%	2.4%
HLSGF- Gross	3.3%	27.8%	11.8%	23.1%	2.3%	27.1%	-16.8%	15.0%	10.3%
HLSGF - Net	1.6%	24.1%	9.3%	19.8%	0.6%	23.5%	-17.0%	12.3%	8.0%

Net returns are adjusted for tax and fund management fees.

Those are the actual returns in the past nine (9) years, or since inception if shorter, and are strictly the performance of the investment-linked fund. Thus, the returns are not earned on the actual premium paid of the investment-linked product.

Notice: Past performance of the fund is not an indication of its future performance.

The fund was only launched on 1 October 2012. The actual investment returns are calculated based on unit price from 1 October 2012 to 31 December 2012.

Investment Risks

All investments carry risks. Policy Owners must be prepared to accept certain degree of risk associated with this investment. The following are the non-exhaustive list of risks associated to this fund.

- Market Risk**
Market risk stems from the fact that there are other economy-wide perils, which threaten all businesses. It is mainly caused by uncertainties in the economy, political and social environment.
- Liquidity Risk**
Liquidity risk is the risk that the fund invested cannot be readily sold and converted into cash. This may arise when the trading volume is low and/or where there is a lack of demand for the security.
- Credit Risk**
This refers to the possibility that the issuer of a security will not be able to make timely payments of interest or principal repayment on the maturity date. The default may lead to a fall in the value of the funds.
- Interest Rate Risk**
The level of interest rates has an impact on the value of investments. Any increase in rates will lead to a fall in the value of securities, thus affecting the value of the funds.
- Country Risk**
The foreign investment of a fund may be affected by the political & economic conditions of the country which the investments are made.
- Currency Risk**
This risk is associated with investments that are denominated in foreign currencies. Fluctuation in foreign exchange rates will have an impact on the value of the funds.
- Concentration Risk**
This risk is associated with a feeder fund whereby the investments of such fund are not diversified. A feeder fund invests mainly into another collective investment scheme.

Hong Leong SMART Growth Fund (HLSGF)

8. Warrant and Convertible Loan Stock Risk

The price of the warrant and convertible loan stock are typically linked to the underlying stock. However, it generally fluctuates more than the underlying stocks due to the greater volatility of the warrants market. The fluctuation may have a great impact on the value of the funds. Generally, as the warrants have a limited life, they will depreciate in value as they approach their maturity date, assuming that all other factors remain unchanged. Warrants that are not exercised at maturity become worthless and negatively affect the NAV of the Fund. Convertible loan stocks must be converted to the underlying stock at a predetermined conversion ratio and conversion rate, and in the event the total costs of converting into underlying stock is higher than the market price of that the underlying stock, it will negatively affect the NAV of the Fund.

Risk Management

The company has in place its Authorized Investment Framework which forms part of the Risk Management process. The authority framework covers the nature and scope of the investment authority that is exercisable by various parties in managing the Company's investments. The potential investment risks that are taken into consideration in managing the fund include economic conditions, liquidity, qualitative and quantitative aspects of the securities. The investment manager(s) have put in place the following controls to reduce the risks through:

- having a flexible tactical asset allocation
- investing in a wide range of companies across different sectors
- setting prudent investment limits on various exposures
- taking into account the liquidity factor in selecting securities
- engaging in the hedging of foreign currency exposure where appropriate

Basis of Unit Valuation

- The assets of every fund are to be valued to determine the value at which units of a particular fund can be liquidated or purchased for investment purposes.
- The unit price of a unit of a fund shall be determined by the Company but in any event shall not be less than the value of fund of the relevant fund (as defined below), divided by the number of units of the given fund in issue on the business day before the valuation date, and the result adjusted to the nearest one hundredth of a cent.
- The maximum value of any asset of any fund shall not exceed the following price:
 - The last transacted market price at which those assets could be purchased or sold on the business day before the valuation date; or
 - In the case of securities for which market values are not readily available, the price at which, in our Investment Manager's opinion, the asset may have been purchased on the business day before the valuation date; plus any expenses which would have been incurred in its acquisition.
- To ensure fair treatment to all unit holders, the cost of acquiring and disposing of assets is recouped by making a transaction cost adjustment to the net asset value per unit.

Exceptional Circumstances

The Company reserves the right to defer the payment of benefits (other than death benefit) under this Policy for a period not exceeding six (6) months from the date the payment would have been normally effected if not for intervening events such as temporary closure of any Stock Exchange in which the fund is invested which the Company, in its discretion, may consider exceptional.

Target Fund Details

Kenanga Growth Fund is an Equity fund managed by Kenanga Investors Berhad. The past performance of this fund is as follows:

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Performance	19.1%	14.1%	26.4%	9.3%	20.9%	-0.1%	25.8%	-18.1%	13.5%	8.9%

Basis of Calculation of Past Performance

The historical performance of the fund is calculated based on the price difference over the period in consideration compared to the older price of the period in consideration.

$$\frac{\text{Unit Price}_t - \text{Unit Price}_{t-1}}{\text{Unit Price}_{t-1}}$$

For the underlying Target Fund, past performance is calculated after adjusting for distribution and/or additional units, if any.

Others

Hong Leong Smart Growth Fund is managed by Hong Leong Assurance Berhad (HLA). Any amount invested in this fund is invested by HLA on behalf of Policy Owner in equity, fixed income, collective investment scheme, foreign asset, derivatives and money market instrument/s. If the financial institutions and/or corporations issuing the equity, fixed income, collective investment scheme, foreign asset, derivatives and money market instruments defaults or insolvent, the Policy Owner risks losing part or all of his/her amount that were invested into the instruments on his/her behalf by HLA.

THIS IS AN INSURANCE PRODUCT THAT IS TIED TO THE PERFORMANCE OF THE UNDERLYING ASSETS, AND IS NOT A PURE INVESTMENT PRODUCT SUCH AS UNIT TRUSTS.

Disclaimer:

Policy Owner must evaluate your options carefully and satisfy yourself that the investment-linked fund chosen meets your risk appetite. Past performance of the fund is not an indication of its future performance. The intention of this document is to enable Policy Owner to better understand the fund features and details in order to assist Policy Owner to making an informed decision. This document shall not be construed as professional advice on investment choices.

HLA Venture Global Fund (HLAVGLF)

November 2021

Fund Features

1. Investment Objective

The objective of the fund is provide investors with steady growth and consistency in income return over a medium to long term investment horizons by investing into global equities.

2. Investment Strategy & Approach

This fund will initially invest in, but not limited to Hong Leong Asia-Pacific Dividend Fund and Hong Leong Strategic Fund that uses equity, fixed income and money market instruments as their underlying assets. This fund will seek to diversify its investment geographically and by asset classes i.e. global equity of companies involved in the extraction, processing, transportation and distribution of natural resources, high dividend yield equities in Asia Pacific region (excluding Japan), global equities and/or local equities.

3. Asset Allocation

The fund will invest up to 95% of its NAV into selected unit trust funds.

4. Target Market

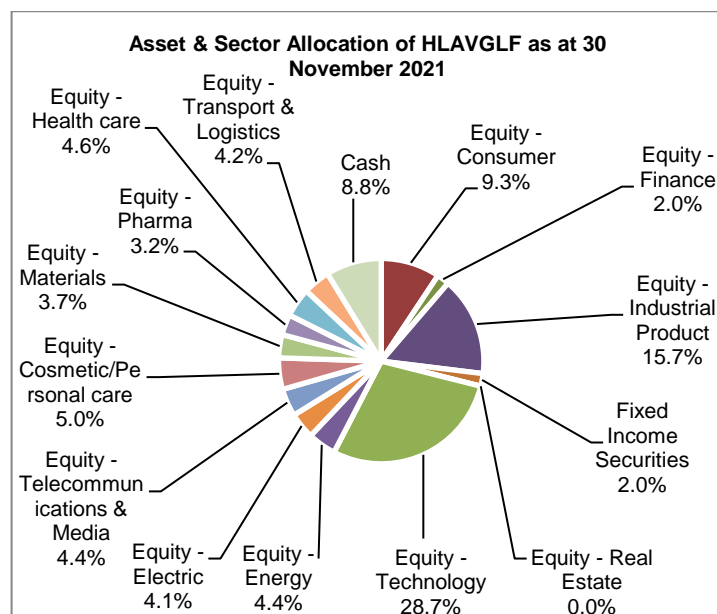
This fund is suitable for investors with moderate to high-risk appetite with a medium to long-term investment horizon.

Fund Details

Unit Price (30/11/2021)	:RM1.8483
Fund Size (30/11/2021)	:RM41.3 mil
Fund Management Fee	:1.29% p.a.
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Equity
Fund Inception	: 02 April 2007
Benchmark	:MSCI AC Asia Pacific ex Japan + MSCI ACWI Index + RAM Quantshop MGS ALL
Frequency of Unit Valuation	:Daily

Fund management charge of underlying Collective Investment Scheme(s) is part of Fund Management Fee as stated in table above. There are no additional charges being charged to the Policy Owner. The Company reserves the right to change the Fund Management Fee (% p.a.) by giving the Policy Owner ninety (90) days prior written notice.

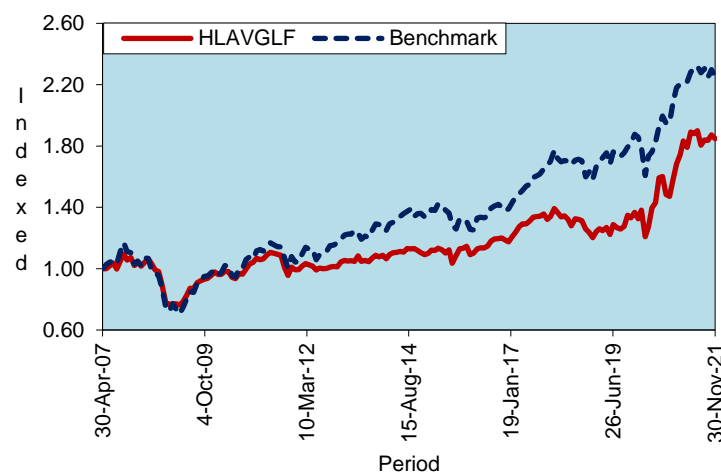
Asset Allocation for HLAVGLF as at 30 Nov 2021	%
Hong Leong Asia-Pacific Dividend Fund	67.98
Hong Leong Strategic Fund	31.61
Cash	0.41
Total	100.0



Top 5 Holdings for HLAVGLF as at 30 Nov 2021

	%
1. Cowell e Holdings Inc	5.4
2. D&O Green Technologies Berhad	4.8
3. Inari Amertron Berhad	4.6
4. L' Occitane International S.A	4.5
5. Genetec Technology Berhad	4.1
Total Top 5	23.4

Historical Performance



	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVGLF	9.70%	-1.28%	16.86%	49.48%	55.54%	86.08%	84.83%
Benchmark*	3.05%	-2.15%	7.71%	37.71%	63.09%	115.56%	124.80%
Relative	6.65%	0.86%	9.15%	11.77%	-7.55%	-29.48%	-39.97%

*Source: Bloomberg, RAM Quantshop

Notice: Past performance of the fund is not an indication of its future performance.

HLA Venture Global Fund (HLAVGLF)

Market Review, Outlook & Strategy relevant to Target Fund

Equity Review

Global – Global equity markets were relatively subdued until the emergence of the Omicron variant made the headlines at the end of the month. Investors were spooked by the possibility that the current vaccines that are available may be less effective against the new variant. United States (US) indices also had another leg down on the last day of the month after US Federal Reserve (Fed) Chairman Jerome Powell indicated that the bond tapering may be accelerated. The Dow Jones Industrial Average Index declined 3.7% and the broader S&P 500 Index declined 0.8%. The Euro Stoxx Index declined 4.4% and the FTSE 100 Index declined 2.5%.

Asia Pacific – Market sentiment in regional markets was also adversely affected by the uncertainty surrounding the Omicron variant. The Hong Kong market made new lows for the year as China internet companies reported disappointing earnings. In the region, Philippines and Taiwan were the leaders while Hong Kong and Korea were the laggards.

Malaysia – The local market sentiment turned negative during the month following Budget 2022. Investors reacted negatively to the implementation of 'Cukai Makmur' and changes to the stamp duty charges. The FTSE BM KLCI declined 3.1% to close at 1514 points. The broader market underperformed as the FTSE BM EMAS Index declined 4.1% to close at 11,084 points. Small caps underperformed as the FTSE BM Small Cap Index declined 7.7% to close at 15,870 points.

Outlook & Strategy

Global - As scientists work to gather evidence on the efficacy of the existing vaccines against Omicron, most investors will likely be on the sidelines as the near term equity outlook very much depends on the outcome of the investigations. US Fed Chairman Powell acknowledged that higher inflation may persist well into next year and that the US Fed will consider accelerating the taper of asset purchases. This development appeared to have been pre-empted by most investors, considering that the market was already expecting two to three rate hikes next year even before the recent hawkish turn by the US Fed.

Asia Pacific - Due to China's 'zero-covid' policy and its blanket restrictions on international travel, we expect China to be relatively more sheltered in the event of a global Omicron wave. As the economy cools down in China, we expect the government to implement some degree of monetary easing in the near term.

Malaysia - Due to the emergence of the Omicron variant and the uncertainty surrounding the effectiveness of the current vaccines, we expect the local stock market to be subdued until more information about the virus is made available. We prefer to be invested in selected export stocks and selected domestic-centric stocks that may benefit from the local economic recovery.

Fixed Income Review and Outlook

In November, the US Federal Open Market Committee (FOMC) maintained its federal funds rate and announced the commencement of asset tapering plans of USD15 billion a month. The reappointment of Powell as Fed Chair for a second term reaffirmed investor's belief on the Fed's policy continuity and support for rate normalisation exercises. The emergence of the COVID-19 Omicron variant during the month caused investors to seek safe-haven assets, causing Treasury yields to fall. The 10-year Malaysian Government Securities (MGS) benchmark fell 6 basis points (bps) to 3.52%, tracking the rally in Treasuries. During the month, Bank Negara Malaysia (BNM) maintained the Overnight Policy Rate (OPR) at 1.75% and guided for monetary policy to remain accommodative to cushion any potential downside risks. In the primary issuance market, the 15-year MGS reopening drew the strongest long-duration auction in 2021, with a strong bid-to-cover (BTC) of 3.06 times. However, 3-year Government Investment Issue (GII) reopening garnered a weak BTC of only 1.41 times on a RM4.5 billion size, marking the auction the lowest BTC in 2021. The month ended with a 20-year MGS reopening which drew a moderate 1.89 times BTC. Notable issuances during the month included Felda's RM365 million issuance and Dana infra Nasional Berhad's RM1.145 billion issuance. Third quarter 2021 gross domestic product (GDP) contracted 4.5% year-on-year (second quarter 2021: +16.1% year-on-year) on the back of the re-imposition of nationwide lockdown during the quarter. All key economic sectors declined year-on-year led by construction (-20.6%), followed by services (-4.9%), mining and quarrying (-3.6%), agriculture (-1.9%), and manufacturing (-0.8%). Domestic demand dropped 4.1% year-on-year following declines in private consumption (-4.2%) and total investment (-10.8%). A minor rebound is anticipated in the fourth quarter of 2021, bringing the full year estimated 2021 GDP growth to 3.1%. We expect economic growth to pick up to 6.1% in 2022. Local inflation is likely to average between 2.0%-3.0% for 2021 and remain moderate in 2022. BNM anticipates the local economy to gain momentum moving into 2022 although downside risks remain. As such, we expect the central bank to maintain its policy rate for at least the first half of 2022. Moving forward, we maintain our defensive strategy to de-risk the funds and reduce duration to preserve capital in order to manage fund volatility in a rising rate environment.

Actual Annual Investment Returns for the Past Ten (10) Calendar Years

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Benchmark	-6.5%	14.0%	8.3%	3.9%	-2.2%	6.2%	22.3%	-7.0%	18.7%	16.2%
HLAVGLF- Gross	-5.8%	6.8%	6.0%	1.9%	6.7%	4.2%	16.7%	-9.8%	16.2%	26.7%
HLAVGLF - Net	-7.1%	5.0%	4.2%	0.5%	4.9%	2.6%	14.1%	-10.3%	13.7%	23.3%

Net returns are adjusted for tax and fund management fees.

Those are the actual returns in the past ten (10) years, or since inception if shorter, and are strictly the performance of the investment-linked fund. Thus, the returns are not earned on the actual premium paid of the investment-linked product.

Notice: Past performance of the fund is not an indication of its future performance.

Investment Risks

All investments carry risks. Policy Owners must be prepared to accept certain degree of risk associated with this Investment. The following are the non-exhaustive list of risks associated to this fund.

1. **Market Risk**

Market risk stems from the fact that there are other economy-wide perils, which threaten all businesses. It is mainly caused by uncertainties in the economy, political and social environment.

2. **Liquidity Risk**

Liquidity risk is the risk that the fund invested cannot be readily sold and converted into cash. This may arise when the trading volume is low and/or where there is a lack of demand for the security.

3. **Credit risk**

This refers to the possibility that the issuer of a security will not be able to make timely payments of interest or principal repayment on the maturity date. The default may lead to a fall in the value of the funds.

4. **Interest Rate Risk**

The level of interest rates has an impact on the value of investments. Any increase in rates will lead to a fall in the value of securities, thus affecting the value of the funds.

HLA Venture Global Fund (HLAVGLF)

5. Country Risk

The foreign investment of a fund may be affected by the political & economic conditions of the country which the investments are made.

6. Currency Risk

This risk is associated with investments that are denominated in foreign currencies. Fluctuation in foreign exchange rates will have an impact on the value of the funds.

7. Concentration Risk

This risk is associated with a feeder fund whereby the investments of such fund are not diversified. A feeder fund invests mainly into another collective investment scheme.

Risk Management

The company has in place its Authorized Investment Framework which forms part of the Risk Management process. The authority framework covers the nature and scope of the investment authority that is exercisable by various parties in managing the Company's investments. The potential investment risks that are taken into consideration in managing the fund include economic conditions, liquidity, qualitative and quantitative aspects of the securities. The investment manager(s) have put in place the following controls to reduce the risks through:

- having a flexible tactical asset allocation
- investing in a wide range of companies across different sectors
- setting prudent investment limits on various exposures
- taking into account the liquidity factor in selecting securities
- engaging in the hedging of foreign currency exposure where appropriate

Basis of Unit Valuation

- The assets of every fund are to be valued to determine the value at which units of a particular fund can be liquidated or purchased for investment purposes.
- The unit price of a unit of a fund shall be determined by us but in any event shall not be less than the value of fund of the relevant fund (as defined below), divided by the number of units of the given fund in issue on the business day before the valuation date, and the result adjusted to the nearest one hundredth of a cent.
- The maximum value of any asset of any fund shall not exceed the following price:
 - The last transacted market price at which those assets could be purchased or sold on the business day before the valuation date; or
 - In the case of securities for which market values are not readily available, the price at which, in our Investment Manager's opinion, the asset may have been purchased on the business day before the valuation date; plus any expenses which would have been incurred in its acquisition.
- To ensure fair treatment to all unit holders, the cost of acquiring and disposing of assets is recouped by making a transaction cost adjustment to the net asset value per unit.

Exceptional Circumstances

The Company reserves the right to defer the payment of benefits (other than death benefit) under this Policy for a period not exceeding six (6) months from the date the payment would have been normally effected if not for intervening events such as temporary closure of any Stock Exchange in which the fund is invested which the Company, in its discretion, may consider exceptional.

Target Fund Details

- Hong Leong Asia-Pacific Dividend Fund is an Equity fund managed by HLAM. The past performance of this fund is as follows:

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Performance	-15.0%	15.2%	-4.8%	-1.0%	6.5%	1.8%	19.2%	-13.3%	24.9%	50.7%

- Hong Leong Strategic Fund is a Mixed Assets fund managed by HLAM. The past performance of this fund is as follows:

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Performance	-0.7%	4.9%	14.5%	-0.7%	4.3%	4.8%	10.9%	-10.3%	2.2%	-13.4%

Source: Hong Leong Asset Management Berhad (HLAM)

Note: Hong Leong Global Resources Income Fund has been liquidated on 17 April 2014.

Basis of Calculation of Past Performance

The historical performance of the fund is calculated based on the price difference over the period in consideration compared to the older price of the period in consideration.

$$\frac{\text{Unit Price}_t - \text{Unit Price}_{t-1}}{\text{Unit Price}_{t-1}}$$

For the underlying target funds, past performance is calculated after adjusting for distribution and/or additional units, if any.

Others

HLA Venture Global Fund is managed by Hong Leong Assurance Berhad (HLA). Any amount invested in this fund is invested by HLA on behalf of Policy Owner in equity, fixed income, collective investment scheme, foreign asset, derivatives and money market instrument/s. If the financial institutions and/or corporations issuing the equity, fixed income, collective investment scheme, foreign asset, derivatives and money market instruments defaults or insolvent, the Policy Owner risks losing part or all of his/her amount that were invested into the instruments on his/her behalf by HLA.

THIS IS AN INSURANCE PRODUCT THAT IS TIED TO THE PERFORMANCE OF THE UNDERLYING ASSETS, AND IS NOT A PURE INVESTMENT PRODUCT SUCH AS UNIT TRUSTS.

Disclaimer:

Policy Owner must evaluate your options carefully and satisfy yourself that the investment-linked fund chosen meets your risk appetite. Past performance of the fund is not an indication of its future performance. The intention of this document is to enable Policy Owner to better understand the fund features and details in order to assist Policy Owner to making an informed decision. This document shall not be construed as professional advice on investment choices.

HLA Venture Managed Fund (HLAVMF)

November 2021

Fund Features

1. Investment Objective

The objective of the fund is aim to provide investors with prospects for long-term capital appreciation through diversification in various capital instruments including equity, government securities, private debt securities, money market instruments and foreign assets as well as derivatives. This fund aims to outperform the benchmark comprising of FTSE Bursa Malaysia Kuala Lumpur Composite Index (FBM KLCI) and Maybank 12-month fixed deposit rate in a ratio of 50:50.

2. Investment Strategy & Approach

This fund will participate in both fixed income and equity markets as well as benchmarked against the FTSE Bursa Malaysia Kuala Lumpur Composite Index (FBM KLCI) and Maybank 12-month fixed deposit rate in equal proportion. This fund is suitable for investors who are willing to take moderate risk.

3. Asset Allocation

The fund will invest up to a maximum 50% of its NAV in equities.

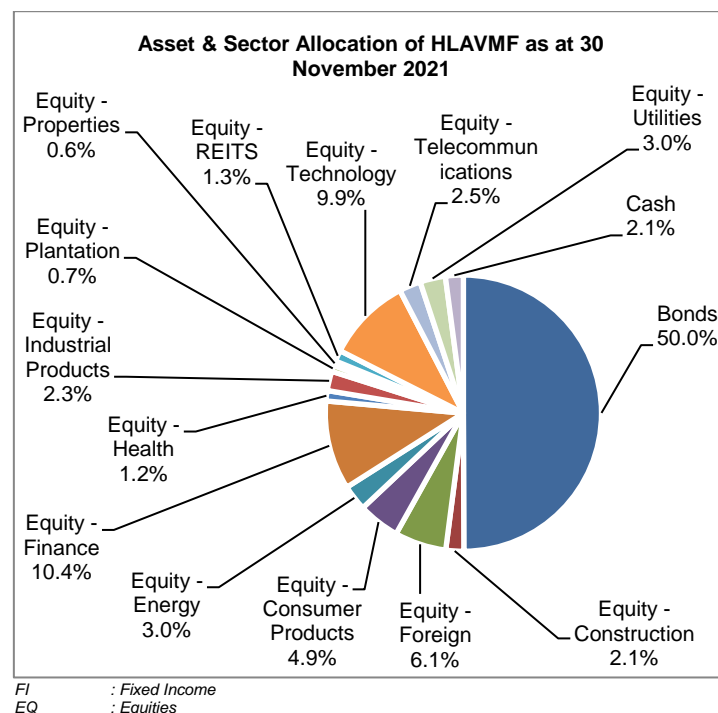
4. Target Market

This fund is suitable for investors who are willing to take moderate risk.

Fund Details

Unit Price (30/11/2021)	:RM2.3867
Fund Size (30/11/2021)	:RM314.49 mil
Fund Management Fee (effective as at 01/03/2017)	: 1.23% p.a. (capped at 1.25%)
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Managed
Fund Inception	:07 April 2004
Benchmark	:50% FTSE Bursa Malaysia KLCI Index (FBM KLCI)&50% 12-month Fixed Deposit Interest Rates
Frequency of Unit Valuation	:Daily

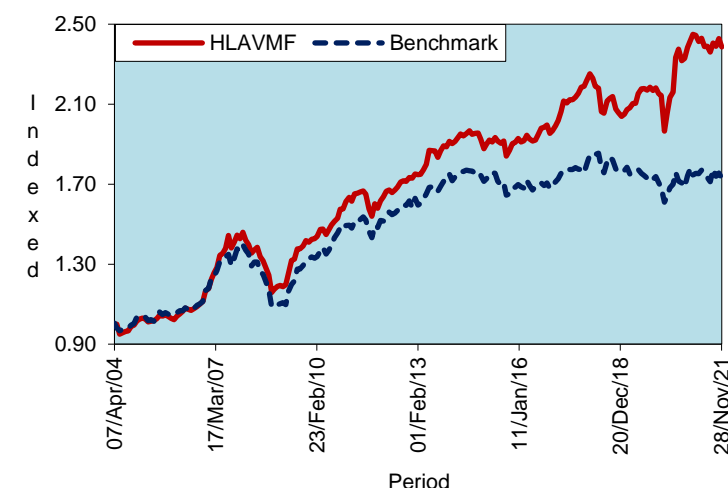
The Company reserves the right to change the cap of Fund Management Fee (% p.a.) by giving the Policy Owner ninety (90) days prior written notice. The Fund Management Fee will be reviewed monthly and will be revised if the previous month end actual asset allocation deviates by more than ten percent (10%) of the initial asset allocation.



Top 5 Holdings for HLAVMF as at 30 Nov 2021

		%
1.	MALAYSIA GOV SECURITIES 1	FI 6.2
2.	CIMB	EQ 4.1
3.	INARI	EQ 4.0
4.	MAYBANK	EQ 3.5
5.	MALAYSIA INVESTMENT ISSUE 1	FI 3.3
Total Top 5		21.0

Historical Performance



	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVMF	-1.29%	-1.72%	0.16%	15.99%	22.14%	51.17%	138.67%
Benchmark*	-2.79%	-1.48%	-0.68%	-1.88%	3.04%	16.53%	72.09%
Relative	1.50%	-0.24%	0.84%	17.87%	19.10%	34.64%	66.58%

*Source: Bloomberg, Maybank

Notice: Past performance of the fund is not an indication of its future performance

HLA Venture Managed Fund (HLAVMF)

Market Review, Outlook & Strategy - Equities Market

In November, global equities erased earlier gains as risk appetite fell sharply on news that the World Health Organisation designated the new Covid strain Omicron as a "variant of concern". Scientists fear Omicron may be more transmissible and could reduce the efficacy of the current vaccines. Commodities were the first to tumble as a result of such macro concerns. Oil price fell by close to 20% mom on worries of demand destruction as several countries immediately imposed travel restrictions on nationals from South Africa. However, the producers of mRNA vaccines subsequently came out to say that updated versions of vaccines could be made available 50-100 days after the sequencing of the new virus variant. Another key focus was the much higher than expected CPI in both the US and China markets which stoked concerns that inflation may be more persistent than expected. Some of the Fed officials have signalled concerns that inflation pressures are broadening and that the Fed may wish to wrap up its asset-purchase program sooner. As for China, sentiment was mixed as various positive news (such as expectations that the crackdown against the property sector may be easing, surge in new mortgage loans in October, Didi's plans to prepare for the relaunch of its apps, Evergrande avoiding default and Biden-Xi virtual meeting) were mitigated by equal amount of negative news (Kaisa and Shimao at risk of default and China government mulling data tax on internet companies).

As for the domestic market, it reversed all the gains in the previous month following the market-unfriendly measures introduced in Budget 2022. Among the measures introduced were: one-off prosperity tax, tax on foreign-sourced income and revision to the stamp duty structure for stock trading. Collectively, the 3 measures are expected to raise around RM5.5b of additional revenue for the government in 2022. Bank Negara Malaysia (BNM) left its policy rate unchanged at 1.75%, which came as no surprise. BNM expects inflation of 2-3% for 2021 and projected to remain moderate in 2022. 3Q21 real GDP contracted by 4.5% yoy amid the strict Covid-19 containment measures in July under Phase 1 of the National Recovery Plan, which weighed on consumption and investment activities.

Average daily trading value declined further to RM2.8b in November from September's RM2.9b. Retailers were net buyers +RM1.1b whilst local institutions stayed net sellers -RM1.5b. Foreigners remained small net buyers +RM0.1b. Retailers and local institutions accounted for 29.6% and 26.4% of value traded. Foreign institutions accounted for 27.7% of value traded. The FBM KLCI closed the month lower at 1,514 points (-3.1% mom) where most sectors were broadly lower led by energy, property, transport and construction. Healthcare gained due to the emergence of the Omicron variant at the end of the month. FBM Shariah and FBMEmas were down by 3.7% mom and 4.1% mom respectively. FBMSC retraced the most with a decline of 7.7% mom.

Markets are likely to remain volatile in the near term with much focus on the developments of the Omicron variant of Covid-19 given so little is known about this new strain and any new information will likely cause large swings in markets. As for the domestic market, investors will continue to digest the impact of the one-off prosperity tax and the tax on foreign-sourced income as well as the recently completed 3Q results. We maintain our barbell strategy by investing in both the value and growth sectors, with focus still on the recovery/reopening theme, reflation beneficiaries and 5G/ technology names.

Market Review, Outlook & Strategy - Fixed Income Market

During the month of November, U.S. Treasury ("UST") yield curve twist flattened in choppy trading market. UST yields briefly spiked after Jerome Powell's renomination to head the Federal Reserve fuelled bets on quicker pace on monetary policy tightening. Towards the end of the month, over the Thanksgiving holidays in the U.S., global market was rattled by the emergence of Omicron Covid-19 variant in South Africa. Some major countries including the U.S., European Union, Japan and Australia were swift in issuing warning and travel restrictions, this triggered a bout of risk off sentiments. As a consequence, UST yields eased 13 to 18bps across the curve, staging its biggest rally in a day since March 2020. After the initial knee-jerk risk-off reaction which occurred in a vacuum of liquidity, treasuries market showing signs of stability, with 10-year UST closing the month at 1.44%, still a decent rally of -11bps.

Domestic bond market on the other hand continued to trade lacklustre towards the year end with thin liquidity, despite the volatile swings in UST markets. Generally, government bonds' curve bull flattened, with 15-year MGS bearing the biggest rally of 20bps MoM, following the strong 15-year MGS re-opening auction result. On a separate note, Malaysia Q3 GDP came in at -4.50% vs consensus of -2.60%. BNM also highlighted that MPC will be mindful of premature withdrawal of support and monetary policy to stay accommodative to support growth.

In the corporate bonds segment, most of the rated-credit curves shifted slightly lower with relatively thin volume. Some prominent new issuances during the month were Cagamas (RM2.08 billion, AAA), Danainfra Nasional Bhd (RM2.645 billion, GG), UMW Holding Bhd (RM650 million, AA+), Pengurusan Air SPV Sdn Bhd (RM650 million, AAA), Tenaga Nasional Bhd (RM3.0 billion, AAA), Federal Land Development Authority (RM715 million, GG) and Bank Pertanian Malaysia Bhd (RM500 million, AAA).

The policy normalisation theme continues to dominate in Emerging Markets, leading to a sharp flattening of curves. Market continues to factor in greater prospect of rate hikes after the end of tapering being priced into markets especially after Powell noting that it is perhaps time to consider dropping the 'transitory' view on inflation given persistent price pressures. On the flipside, risk sentiment remains rattled by Omicron variant. Markets are expected to trade in range bound while digesting Powell's hawkish comment as well as to await further information on the variant.

On the domestic front, considering that a general election is possibly still several months away, we remain neutral on Malaysia bonds, with an expectation that the long-end of the bond curve should progressively flatten over the course of 2022. Our strategy is to bargain hunt during primary auctions should the level turn more attractive while holding on to the current portfolio duration.

Actual Annual Investment Returns for the Past Ten (10) Calendar Years

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Benchmark	2.9%	7.0%	7.3%	-2.6%	-1.3%	-0.8%	6.6%	-1.9%	-1.8%	2.3%
HLAVMF - Gross	1.6%	10.3%	11.4%	-0.7%	4.3%	3.4%	15.4%	-7.6%	9.0%	13.1%
HLAVMF - Net	0.3%	8.3%	9.3%	-1.9%	2.7%	2.0%	12.9%	-8.3%	7.0%	10.8%

Net returns are adjusted for tax and fund management fees.

Those are the actual returns in the past ten (10) years, or since inception if shorter, and are strictly the performance of the investment-linked fund. Thus, the returns are not earned on the actual premium paid of the investment-linked product.

Notice: Past performance of the fund is not an indication of its future performance.

Investment Risks

All investments carry risks. Policy Owners must be prepared to accept certain degree of risk associated with this Investment. The following are the non-exhaustive list of risks associated to this fund.

1. Market Risk

Market risk stems from the fact that there are other economy-wide perils, which threaten all businesses. It is mainly caused by uncertainties in the economy, political and social environment.

HLA Venture Managed Fund (HLAVMF)

2. Liquidity Risk

Liquidity risk is the risk that the fund invested cannot be readily sold and converted into cash. This may arise when the trading volume is low and/or where there is a lack of demand for the security.

3. Credit Risk

This refers to the possibility that the issuer of a security will not be able to make timely payments of interest or principal repayment on the maturity date. The default may lead to a fall in the value of the funds.

4. Interest Rate Risk

The level of interest rates has an impact on the value of investments. Any increase in rates will lead to a fall in the value of securities, thus affecting the value of the funds.

5. Country Risk

The foreign investment of a fund may be affected by the political & economic conditions of the country which the investments are made.

6. Currency Risk

This risk is associated with investments that are denominated in foreign currencies. Fluctuation in foreign exchange rates will have an impact on the value of the funds.

Risk Management

The company has in place its Authorized Investment Framework which forms part of the Risk Management process. The authority framework covers the nature and scope of the investment authority that is exercisable by various parties in managing the Company's investments. The potential investment risks that are taken into consideration in managing the fund include economic conditions, liquidity, qualitative and quantitative aspects of the securities. The investment manager(s) have put in place the following controls to reduce the risks through:

- having a flexible tactical asset allocation
- investing in a wide range of companies across different sectors
- setting prudent investment limits on various exposures
- taking into account the liquidity factor in selecting securities
- engaging in the hedging of foreign currency exposure where appropriate

Basis of Unit Valuation

- The assets of every fund are to be valued to determine the value at which units of a particular fund can be liquidated or purchased for investment purposes.
- The unit price of a unit of a fund shall be determined by the Company but in any event shall not be less than the value of fund of the relevant fund (as defined below), divided by the number of units of the given fund in issue on the business day before the valuation date, and the result adjusted to the nearest one hundredth of a cent.
- The maximum value of any asset of any fund shall not exceed the following price:
 - The last transacted market price at which those assets could be purchased or sold on the business day before the valuation date; or
 - In the case of securities for which market values are not readily available, the price at which, in our Investment Manager's opinion, the asset may have been purchased on the business day before the valuation date; plus any expenses which would have been incurred in its acquisition.
- To ensure fair treatment to all unit holders, the cost of acquiring and disposing of assets is recouped by making a transaction cost adjustment to the net asset value per unit.

Exceptional Circumstances

The Company reserves the right to defer the payment of benefits (other than death benefit) under this Policy for a period not exceeding six (6) months from the date the payment would have been normally effected if not for intervening events such as temporary closure of any Stock Exchange in which the fund is invested which the Company, in its discretion, may consider exceptional.

Basis of Calculation of Past Performance

The historical performance of the fund is calculated based on the price difference over the period in consideration compared to the older price of the period in consideration.

$$\frac{\text{Unit Price}_t - \text{Unit Price}_{t-1}}{\text{Unit Price}_{t-1}}$$

Others

HLA Venture Managed Fund is managed by Hong Leong Assurance Berhad (HLA). Any amount invested in this fund is invested by HLA on behalf of Policy Owner in equity, fixed income, collective investment scheme, foreign asset, derivatives and money market instrument/s. If the financial institutions and/or corporations issuing the equity, fixed income, collective investment scheme, foreign asset, derivatives and money market instruments defaults or insolvent, the Policy Owner risks losing part or all of his/her amount that were invested into the instruments on his/her behalf by HLA.

THIS IS AN INSURANCE PRODUCT THAT IS TIED TO THE PERFORMANCE OF THE UNDERLYING ASSETS, AND IS NOT A PURE INVESTMENT PRODUCT SUCH AS UNIT TRUSTS.

Disclaimer:

Policy Owner must evaluate your options carefully and satisfy yourself that the investment-linked fund chosen meets your risk appetite. Past performance of the fund is not an indication of its future performance. The intention of this document is to enable Policy Owner to better understand the fund features and details in order to assist Policy Owner to making an informed decision. This document shall not be construed as professional advice on investment choices.

HLA Venture Income Fund (HLAVIF)

November 2021

Fund Features

1. Investment Objective

The objective of the fund is to achieve high principal security and steady income by investing in fixed-income instruments. Returns will be comparable to prevailing interest rates but correspondingly, the risks will be significantly lower than that for equities investment.

2. Investment Strategy & Approach

This fund focuses on fixed income securities and money market instruments as well as benchmarked against Maybank's 3 months fixed deposit rate. This fund is suitable for investors who have low to moderate risk profile.

3. Asset Allocation

The fund will invest up to 100% of its NAV in fixed income instruments.

4. Target Market

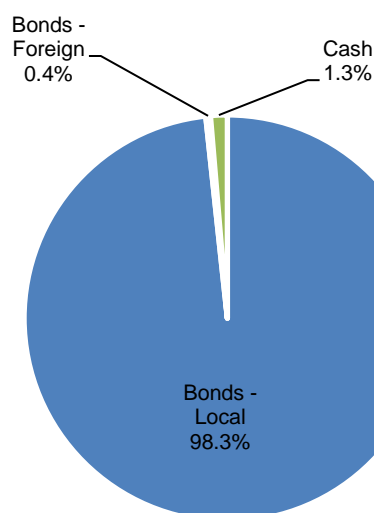
This fund is suitable for investors who have low to moderate risk profile

Fund Details

Unit Price (30/11/2021)	:RM2.7273
Fund Size (30/11/2021)	:RM474.1 mil
Fund Management Fee	: 0.50% p.a.
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Bond
Fund Inception	:19 Jan 2000
Benchmark	:3-month Fixed Deposit Interest Rates
Frequency of Unit Valuation	:Daily

The Company reserves the right to change the Fund Management Fee (% p.a.) by giving the Policy Owner ninety (90) days prior written notice.

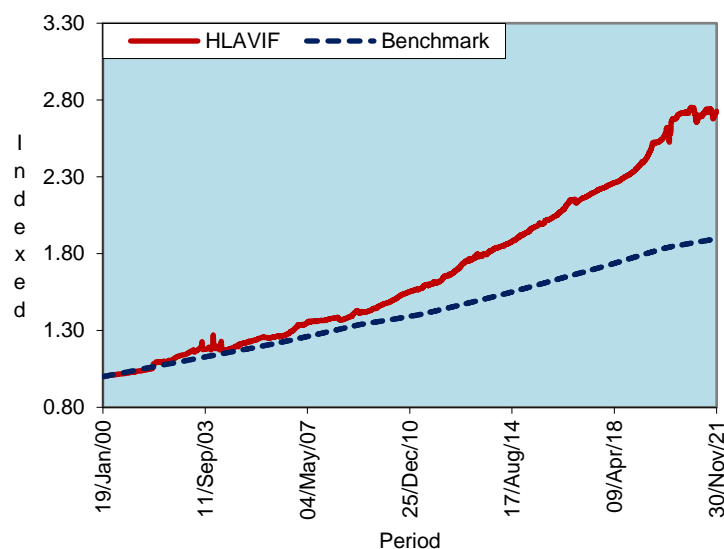
Asset Allocation of HLAVIF as at 30 November 2021



Top 5 Holdings for HLAVIF as at 30 November 2021

	%
1. M'SIAN GOVERNMENT SECURITIES 0	12.8
2. M'SIAN GOVERNMENT SECURITIES 1	12.6
3. MALAYSIA INVESTMENT ISSUE 3	10.7
4. M'SIAN GOVERNMENT SECURITIES 1	9.8
5. MALAYSIA INVESTMENT ISSUE 1	8.6
Total Top 5	54.4

Historical Performance



	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVIF	-0.76%	1.04%	0.56%	17.08%	28.04%	69.69%	172.73%
Benchmark*	1.14%	0.15%	1.28%	6.53%	13.30%	32.31%	88.90%
Relative	-1.90%	0.89%	-0.72%	10.55%	14.73%	37.38%	83.83%

Notice: Past performance of the fund is not an indication of its future performance.

HLA Venture Income Fund (HLAVIF)

Market Review

During the month of November, U.S. Treasury ("UST") yield curve twist flattened in choppy trading market. UST yields briefly spiked after Jerome Powell's renomination to head the Federal Reserve fuelled bets on quicker pace on monetary policy tightening. Towards the end of the month, over the Thanksgiving holidays in the U.S., global market was rattled by the emergence of Omicron Covid-19 variant in South Africa. Some major countries including the U.S., European Union, Japan and Australia were swift in issuing warning and travel restrictions, this triggered a bout of risk off sentiments. As a consequence, UST yields eased 13 to 18bps across the curve, staging its biggest rally in a day since March 2020. After the initial knee-jerk risk-off reaction which occurred in a vacuum of liquidity, treasuries market showing signs of stability, with 10-year UST closing the month at 1.44%, still a decent rally of -11bps.

Domestic bond market on the other hand continued to trade lacklustre towards the year end with thin liquidity, despite the volatile swings in UST markets. Generally, government bonds' curve bull flattened, with 15-year MGS bearing the biggest rally of 20bps MoM, following the strong 15-year MGS re-opening auction result. On a separate note, Malaysia Q3 GDP came in at -4.50% vs consensus of -2.60%. BNM also highlighted that MPC will be mindful of premature withdrawal of support and monetary policy to stay accommodative to support growth.

In the corporate bonds segment, most of the rated-credit curves shifted slightly lower with relatively thin volume. Some prominent new issuances during the month were Cagamas (RM2.08 billion, AAA), Danainfra Nasional Bhd (RM2.645 billion, GG), UMW Holding Bhd (RM650 million, AA+), Pengurusan Air SPV Sdn Bhd (RM650 million, AAA), Tenaga Nasional Bhd (RM3.0 billion, AAA), Federal Land Development Authority (RM715 million, GG) and Bank Pertanian Malaysia Bhd (RM500 million, AAA).

Market Outlook & Strategy

The policy normalisation theme continues to dominate in Emerging Markets, leading to a sharp flattening of curves. Market continues to factor in greater prospect of rate hikes after the end of tapering being priced into markets especially after Powell noting that it is perhaps time to consider dropping the 'transitory' view on inflation given persistent price pressures. On the flipside, risk sentiment remains rattled by Omicron variant. Markets are expected to trade in range bound while digesting Powell's hawkish comment as well as to await further information on the variant.

On the domestic front, considering that a general election is possibly still several months away, we remain neutral on Malaysia bonds, with an expectation that the long-end of the bond curve should progressively flatten over the course of 2022. Our strategy is to bargain hunt during primary auctions should the level turn more attractive while holding on to the current portfolio duration.

Actual Annual Investment Returns for the Past Ten (10) Calendar Years

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Benchmark	2.8%	3.1%	3.1%	3.2%	3.2%	3.1%	3.0%	3.3%	3.0%	1.5%
HLAVIF- Gross	4.8%	10.0%	5.4%	5.8%	6.5%	6.9%	5.3%	5.6%	10.2%	9.0%
HLAVIF - Net	3.9%	8.7%	4.5%	4.8%	5.5%	5.8%	4.4%	4.6%	8.9%	7.8%

Net returns are adjusted for tax and fund management fees.

Those are the actual returns in the past ten (10) years, or since inception if shorter, and are strictly the performance of the investment-linked fund. Thus, the returns are not earned on the actual premium paid of the investment-linked product.

Notice: Past performance of the fund is not an indication of its future performance.

Investment Risks

All investments carry risks. Policy Owners must be prepared to accept certain degree of risk associated with this Investment. The following are the non-exhaustive list of risks associated to this fund.

- Market Risk**
Market risk stems from the fact that there are other economy-wide perils, which threaten all businesses. It is mainly caused by uncertainties in the economy, political and social environment.
- Liquidity Risk**
Liquidity risk is the risk that the fund invested cannot be readily sold and converted into cash. This may arise when the trading volume is low and/or where there is a lack of demand for the security.
- Credit Risk**
This refers to the possibility that the issuer of a security will not be able to make timely payments of interest or principal repayment on the maturity date. The default may lead to a fall in the value of the funds.
- Interest Rate Risk**
The level of interest rates has an impact on the value of investments. Any increase in rates will lead to a fall in the value of securities, thus affecting the value of the funds.
- Country Risk**
The foreign investment of a fund may be affected by the political & economic conditions of the country which the investments are made.
- Currency Risk**
This risk is associated with investments that are denominated in foreign currencies. Fluctuation in foreign exchange rates will have an impact on the value of the funds.

Risk Management

The company has in place its Authorized Investment Framework which forms part of the Risk Management process. The authority framework covers the nature and scope of the investment authority that is exercisable by various parties in managing the Company's investments. The potential investment risks that are taken into consideration in managing the fund include economic conditions, liquidity, qualitative and quantitative aspects of the securities. The investment manager(s) have put in place the following controls to reduce the risks through:

- having a flexible tactical asset allocation
- investing in a wide range of companies across different sectors
- setting prudent investment limits on various exposures
- taking into account the liquidity factor in selecting securities
- engaging in the hedging of foreign currency exposure where appropriate

HLA Venture Income Fund (HLAVIF)

Basis of Unit Valuation

1. The assets of every fund are to be valued to determine the value at which units of a particular fund can be liquidated or purchased for investment purposes.
2. The unit price of a unit of a fund shall be determined by the Company but in any event shall not be less than the value of fund of the relevant fund (as defined below), divided by the number of units of the given fund in issue on the business day before the valuation date, and the result adjusted to the nearest one hundredth of a cent.
3. The maximum value of any asset of any fund shall not exceed the following price:
 - (a) The last transacted market price at which those assets could be purchased or sold on the business day before the valuation date; or
 - (b) In the case of securities for which market values are not readily available, the price at which, in our Investment Manager's opinion, the asset may have been purchased on the business day before the valuation date; plus any expenses which would have been incurred in its acquisition.
4. To ensure fair treatment to all unit holders, the cost of acquiring and disposing of assets is recouped by making a transaction cost adjustment to the net asset value per unit.

Exceptional Circumstances

The Company reserves the right to defer the payment of benefits (other than death benefit) under this Policy for a period not exceeding six (6) months from the date the payment would have been normally effected if not for intervening events such as temporary closure of any Stock Exchange in which the fund is invested which the Company, in its discretion, may consider exceptional.

Basis of Calculation of Past Performance

The historical performance of the fund is calculated based on the price difference over the period in consideration compared to the older price of the period in consideration.

$$\frac{\text{Unit Price}_t - \text{Unit Price}_{t-1}}{\text{Unit Price}_{t-1}}$$

Others

HLA Venture Income Fund is managed by Hong Leong Assurance Berhad (HLA). Any amount invested in this fund is invested by HLA on behalf of Policy Owner in equity, fixed income, collective investment scheme, foreign asset, derivatives and money market instrument/s. If the financial institutions and/or corporations issuing the equity, fixed income, collective investment scheme, foreign asset, derivatives and money market instruments defaults or insolvent, the Policy Owner risks losing part or all of his/her amount that were invested into the instruments on his/her behalf by HLA.

THIS IS AN INSURANCE PRODUCT THAT IS TIED TO THE PERFORMANCE OF THE UNDERLYING ASSETS, AND IS NOT A PURE INVESTMENT PRODUCT SUCH AS UNIT TRUSTS.

Disclaimer:

Policy Owner must evaluate your options carefully and satisfy yourself that the investment-linked fund chosen meets your risk appetite. Past performance of the fund is not an indication of its future performance. The intention of this document is to enable Policy Owner to better understand the fund features and details in order to assist Policy Owner to making an informed decision. This document shall not be construed as professional advice on investment choices.

HLA Dana Suria (HLADS)

November 2021

Fund Features

1. Investment Objective

This fund provides investors an affordable access into a diversified investment portfolio which offers steady and consistent return over a long-term investment horizon by investing into local and global equities and fixed income securities that comply with Shariah requirements.

2. Investment Strategy & Approach

At inception, this fund will invest by feeding into Hong Leong Dana Maa'rof and HLA Venture Dana Putra ("Target Funds") with the option to increase the number of funds or replace the Target Funds in future.

Generally, the Target Funds select undervalued companies that have the potential to offer good Medium-To-Long Term capital growth. In terms of fixed income instruments, selection depends largely on credit quality to assure relative certainty in profit income, principal payment, and overall total return stability.

3. Asset Allocation

Hong Leong Dana Maa'rof (HLDM) will invest a minimum 40% and maximum 60% of its NAV into Shariah-compliant equities while HLA Venture Dana Putra (HLAVDP) will invest up to maximum 90%, but not less than 40% of fund's NAV into Shariah approved equities. Generally, HLA Dana Suria may invest up to a maximum of 95% of its NAV into Shariah-compliant equities or a maximum of 100% of its NAV into Shariah-based deposits or Islamic money market instruments.

4. Target Market

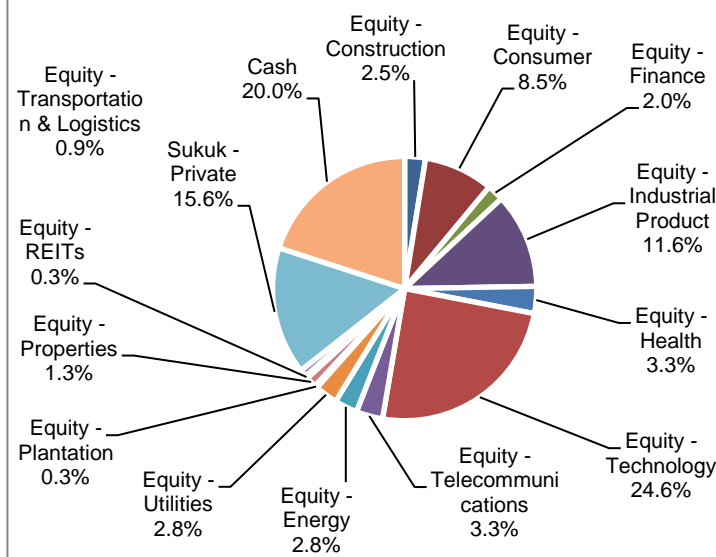
This fund is suitable for investors who have moderate risk-reward temperament and are looking for returns from Shariah-compliant investments in a medium-to-long term investment horizon.

Fund Details

Unit Price (30/11/2021)	:RM1.5418
Fund Size (30/11/2021)	:RM10.7 mil
Fund Management Fee	:1.30% p.a.
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Managed
Fund Inception	:24 Sept 2013
Benchmark	:(70% x FTSE Bursa Malaysia EmasShariah Index) + (30% x 3-month Klibor)
Frequency of Unit Valuation	:Daily

Fund management charge of underlying Collective Investment Scheme(s) is part of Fund Management Fee as stated in table above. There are no additional charges being charged to the Policy Owner. The Company reserves the right to change the Fund Management Fee (% p.a.) by giving the Policy Owner ninety (90) days prior written notice. With effect 27 April 2020, the frequency of unit valuation will be changed from weekly to daily.

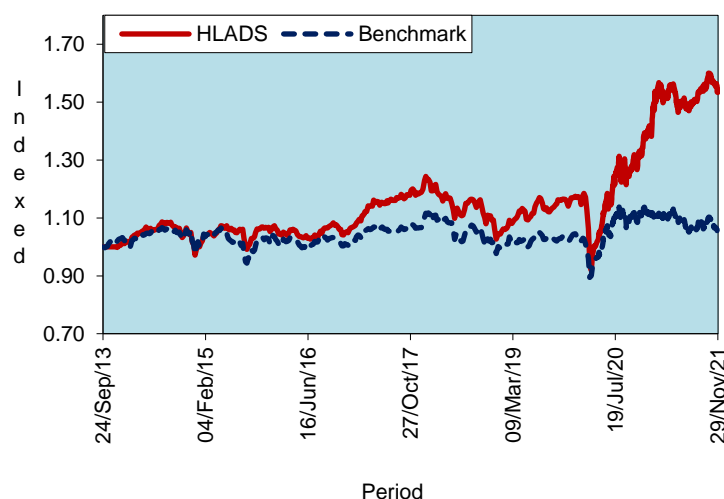
Asset & Sector Allocation of HLDSF as at 30 November 2021



Top 5 Holdings for HLADS as at 30 Nov 2021

		%
1.	Government Investment Issue 2024	Sukuk 4.4
2.	D&O Green Technologies Berhad	Equity 3.8
3.	Inari Amertron Berhad	Equity 3.0
4.	Lembaga Pembiayaan Perumahan Sektor Awam (LPPSA)	Sukuk 3.0
5.	Government Investment Issue 2023	Sukuk 2.8
Total Top 5		17.0

Historical Performance



	YTD	1 month	1 year	3 years	5 years	Since Inception
HLADS	9.08%	-2.69%	14.86%	41.26%	47.99%	54.18%
Benchmark*	-4.72%	-2.35%	-4.62%	4.48%	5.67%	6.02%
Relative	13.81%	-0.34%	19.48%	36.77%	42.33%	48.16%

*Source: Bloomberg

Notice: Past performance of the fund is not an indication of its future performance.

Hong Leong Assurance Berhad 198201014849 (94613-X)

Level 3, Tower B, PJ City Development, No. 15A, Jalan 219, Seksyen 51A, 46100 Petaling Jaya, Selangor.

Telephone 03-7650 1818 Facsimile 03-7650 1991

Customer Service Hotline 03-7650 1288 Customer Service Hotfax 03-7650 1299

HLA Dana Suria (HLADS)

Market Review, Outlook & Strategy

In November, global equities erased earlier gains as risk appetite fell sharply on news that the World Health Organisation designated the new Covid strain Omicron as a "variant of concern". Scientists fear Omicron may be more transmissible and could reduce the efficacy of the current vaccines. Commodities were the first to tumble as a result of such macro concerns. Oil price fell by close to 20% mom on worries of demand destruction as several countries immediately imposed travel restrictions on nationals from South Africa. However, the producers of mRNA vaccines subsequently came out to say that updated versions of vaccines could be made available 50-100 days after the sequencing of the new virus variant. Another key focus was the much higher than expected CPI in both the US and China markets which stoked concerns that inflation may be more persistent than expected. Some of the Fed officials have signalled concerns that inflation pressures are broadening and that the Fed may wish to wrap up its asset-purchase program sooner. As for China, sentiment was mixed as various positive news (such as expectations that the crackdown against the property sector may be easing, surge in new mortgage loans in October, Didi's plans to prepare for the relaunch of its apps, Evergrande avoiding default and Biden-Xi virtual meeting) were mitigated by equal amount of negative news (Kaisa and Shimao at risk of default and China government mulling data tax on internet companies).

As for the domestic market, it reversed all the gains in the previous month following the market-unfriendly measures introduced in Budget 2022. Among the measures introduced were: one-off prosperity tax, tax on foreign-sourced income and revision to the stamp duty structure for stock trading. Collectively, the 3 measures are expected to raise around RM5.5b of additional revenue for the government in 2022. Bank Negara Malaysia (BNM) left its policy rate unchanged at 1.75%, which came as no surprise. BNM expects inflation of 2-3% for 2021 and projected to remain moderate in 2022. 3Q21 real GDP contracted by 4.5% yoy amid the strict Covid-19 containment measures in July under Phase 1 of the National Recovery Plan, which weighed on consumption and investment activities.

Average daily trading value declined further to RM2.8b in November from September's RM2.9b. Retailers were net buyers +RM1.1b whilst local institutions stayed net sellers -RM1.5b. Foreigners remained small net buyers +RM0.1b. Retailers and local institutions accounted for 29.6% and 26.4% of value traded. Foreign institutions accounted for 27.7% of value traded. The FBM KLCI closed the month lower at 1,514 points (-3.1% mom) where most sectors were broadly lower led by energy, property, transport and construction. Healthcare gained due to the emergence of the Omicron variant at the end of the month. FBM Shariah and FBMEmas were down by 3.7% mom and 4.1% mom respectively. FBMSC retraced the most with a decline of 7.7% mom.

Markets are likely to remain volatile in the near term with much focus on the developments of the Omicron variant of Covid-19 given so little is known about this new strain and any new information will likely cause large swings in markets. As for the domestic market, investors will continue to digest the impact of the one-off prosperity tax and the tax on foreign-sourced income as well as the recently completed 3Q results. We maintain our barbell strategy by investing in both the value and growth sectors, with focus still on the recovery/reopening theme, reflation beneficiaries and 5G/ technology names.

Market Review, Outlook & Strategy - Fixed Income Market

During the month of November, U.S. Treasury ("UST") yield curve twist flattened in choppy trading market. UST yields briefly spiked after Jerome Powell's renomination to head the Federal Reserve fuelled bets on quicker pace on monetary policy tightening. Towards the end of the month, over the Thanksgiving holidays in the U.S., global market was rattled by the emergence of Omicron Covid-19 variant in South Africa. Some major countries including the U.S., European Union, Japan and Australia were swift in issuing warning and travel restrictions, this triggered a bout of risk off sentiments. As a consequence, UST yields eased 13 to 18bps across the curve, staging its biggest rally in a day since March 2020. After the initial knee-jerk risk-off reaction which occurred in a vacuum of liquidity, treasuries market showing signs of stability, with 10-year UST closing the month at 1.44%, still a decent rally of -11bps.

Domestic bond market on the other hand continued to trade lacklustre towards the year end with thin liquidity, despite the volatile swings in UST markets. Generally, government bonds' curve bull flattened, with 15-year MGS bearing the biggest rally of 20bps MoM, following the strong 15-year MGS re-opening auction result. On a separate note, Malaysia Q3 GDP came in at -4.50% vs consensus of -2.60%. BNM also highlighted that MPC will be mindful of premature withdrawal of support and monetary policy to stay accommodative to support growth.

In the corporate bonds segment, most of the rated-credit curves shifted slightly lower with relatively thin volume. Some prominent new issuances during the month were Cagamas (RM2.08 billion, AAA), Danainfra Nasional Bhd (RM2.645 billion, GG), UMW Holding Bhd (RM650 million, AA+), Pengurusan Air SPV Sdn Bhd (RM650 million, AAA), Tenaga Nasional Bhd (RM3.0 billion, AAA), Federal Land Development Authority (RM715 million, GG) and Bank Pertanian Malaysia Bhd (RM500 million, AAA).

The policy normalisation theme continues to dominate in Emerging Markets, leading to a sharp flattening of curves. Market continues to factor in greater prospect of rate hikes after the end of tapering being priced into markets especially after Powell noting that it is perhaps time to consider dropping the 'transitory' view on inflation given persistent price pressures. On the flipside, risk sentiment remains rattled by Omicron variant. Markets are expected to trade in range bound while digesting Powell's hawkish comment as well as to await further information on the variant.

On the domestic front, considering that a general election is possibly still several months away, we remain neutral on Malaysia bonds, with an expectation that the long-end of the bond curve should progressively flatten over the course of 2022. Our strategy is to bargain hunt during primary auctions should the level turn more attractive while holding on to the current portfolio duration.

Actual Annual Investment Returns for the Past Eight (8) Calendar Years

Year	2013	2014	2015	2016	2017	2018	2019	2020
Benchmark	3.3%	-1.4%	2.2%	0.4%	7.5%	-7.5%	4.3%	6.7%
HLADS - Gross	2.7%	1.5%	7.4%	-0.6%	17.0%	-12.6%	14.5%	24.1%
HLADS - Net	1.2%	0.1%	5.5%	-1.9%	14.3%	-12.9%	12.0%	20.9%

Net returns are adjusted for tax and fund management fees.

Those are the actual returns in the past eight (8) years, or since inception if shorter, and are strictly the performance of the investment-linked fund. Thus, the returns are not earned on the actual premium paid of the investment-linked product.

Notice: Past performance of the fund is not an indication of its future performance.

The fund was only launched on 24 September 2013. The actual investment returns are calculated based on unit price from 24 September to 31 December 2013.

HLA Dana Suria (HLADS)

Investment Risks

All investments carry risks. Policy Owners must be prepared to accept certain degree of risk associated with this Investment. The following are the non-exhaustive list of risks associated to this fund.

1. Market Risk

Market risk stems from the fact that there are other economy-wide perils, which threaten all businesses. It is mainly caused by uncertainties in the economy, political and social environment.

2. Liquidity Risk

Liquidity risk is the risk that the fund invested cannot be readily sold and converted into cash. This may arise when the trading volume is low and/or where there is a lack of demand for the security.

3. Country Risk

The foreign investment of a fund may be affected by the political & economic conditions of the country which the investments are made.

4. Currency Risk

This risk is associated with investments that are denominated in foreign currencies. Fluctuation in foreign exchange rates will have an impact on the value of the funds.

5. Concentration Risk

This risk is associated with a feeder fund whereby the investments of such fund are not diversified. A feeder fund invests mainly into another collective investment scheme.

Risk Management

The company has in place its Authorized Investment Framework which forms part of the Risk Management process. The authority framework covers the nature and scope of the investment authority that is exercisable by various parties in managing the Company's investments. The potential investment risks that are taken into consideration in managing the fund include economic conditions, liquidity, qualitative and quantitative aspects of the securities. The investment manager(s) have put in place the following controls to reduce the risks through:

- having a flexible tactical asset allocation
- investing in a wide range of companies across different sectors
- setting prudent investment limits on various exposures
- taking into account the liquidity factor in selecting securities
- engaging in the hedging of foreign currency exposure where appropriate

Basis of Unit Valuation

- The assets of every fund are to be valued to determine the value at which units of a particular fund can be liquidated or purchased for investment purposes.
- The unit price of a unit of a fund shall be determined by the Company but in any event shall not be less than the value of fund of the relevant fund (as defined below), divided by the number of units of the given fund in issue on the business day before the valuation date, and the result adjusted to the nearest one hundredth of a cent.
- The maximum value of any asset of any fund shall not exceed the following price:
 - The last transacted market price at which those assets could be purchased or sold on the business day before the valuation date; or
 - In the case of securities for which market values are not readily available, the price at which, in our Investment Manager's opinion, the asset may have been purchased on the business day before the valuation date; plus any expenses which would have been incurred in its acquisition.
- To ensure fair treatment to all unit holders, the cost of acquiring and disposing of assets is recouped by making a transaction cost adjustment to the net asset value per unit.

Exceptional Circumstances

The Company reserves the right to defer the payment of benefits (other than death benefit) under this Policy for a period not exceeding six (6) months from the date the payment would have been normally effected if not for intervening events such as temporary closure of any Stock Exchange in which the fund is invested which the Company, in its discretion, may consider exceptional.

Target Fund Details

- Hong Leong Dana Maa'rof is a Balanced fund managed by Hong Leong Asset Management Berhad. The past performance of this fund is as follows:

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Performance	2.8%	6.4%	7.0%	0.1%	9.1%	-1.2%	13.1%	-11.1%	17.8%	28.5%

Source: Hong Leong Asset Management Berhad

- HLA Venture Dana Putra is an Equity fund managed by Hong Leong Assurance Berhad. The past performance of this fund is as follows:

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Performance	-4.5%	7.8%	28.6%	-2.4%	3.1%	-3.6%	17.7%	-17.7%	8.3%	18.9%

Source: Hong Leong Assurance Berhad

Basis of Calculation of Past Performance

The historical performance of the fund is calculated based on the price difference over the period in consideration compared to the older price of the period in consideration.

$$\frac{\text{Unit Price}_t - \text{Unit Price}_{t-1}}{\text{Unit Price}_{t-1}}$$

For the underlying Target Fund, past performance is calculated after adjusting for distribution and/or additional units, if any.

HLA Dana Suria (HLADS)

Others

HLA Dana Suria is managed by Hong Leong Assurance Berhad (HLA). Any amount invested in this fund is invested by HLA on behalf of Policy Owner into Islamic unit trust/investment-linked funds which will invest in Shariah-compliant fixed income securities, equities, collective investment scheme, foreign asset, derivatives and money market instrument/s. If the financial institutions and/or corporations issuing the funds default or become insolvent, the Policy Owner risks losing part or all of his/her amount that were invested into the fund on his/her behalf by HLA.

THIS IS AN INSURANCE PRODUCT THAT IS TIED TO THE PERFORMANCE OF THE UNDERLYING ASSETS, AND IS NOT A PURE INVESTMENT PRODUCT SUCH AS UNIT TRUSTS.

Disclaimer:

Policy Owner must evaluate your options carefully and satisfy yourself that the investment-linked fund chosen meets your risk appetite. Past performance of the fund is not an indication of its future performance. The intention of this document is to enable Policy Owner to better understand the fund features and details in order to assist Policy Owner to making an informed decision. This document shall not be construed as professional advice on investment choices.

HLA Secure Fund (HLASF)

November 2021

Fund Features

1. Investment Objective

To provide investors with steady and consistent return over a long-term investment horizon by investing into local and global fixed income securities and equities.

2. Investment Strategy & Approach

The strategy is to provide investors an affordable access into a diversified investment portfolio with a mixture of equities and fixed income instrument. The fund will invest primarily in fixed income instruments such as bonds, money market instruments, repo and deposits with financial institutions that provide regular income as well as in high dividend yield stocks to enhance the fund's returns. The asset allocation decision between fixed income instruments and equity is decided after considering the fixed income and equity market outlook over the medium to long-term horizon. Initially the fund will invest by feeding into Affin Hwang Select Income Fund ("Target Fund"), with the option to increase the number of funds or replace Affin Hwang Select Income Fund with other fund(s) in future.

3. Asset Allocation

The fund shall invest a minimum 70% of the NAV in Fixed Income Instruments and maximum 30% of NAV in equities.

4. Target Market

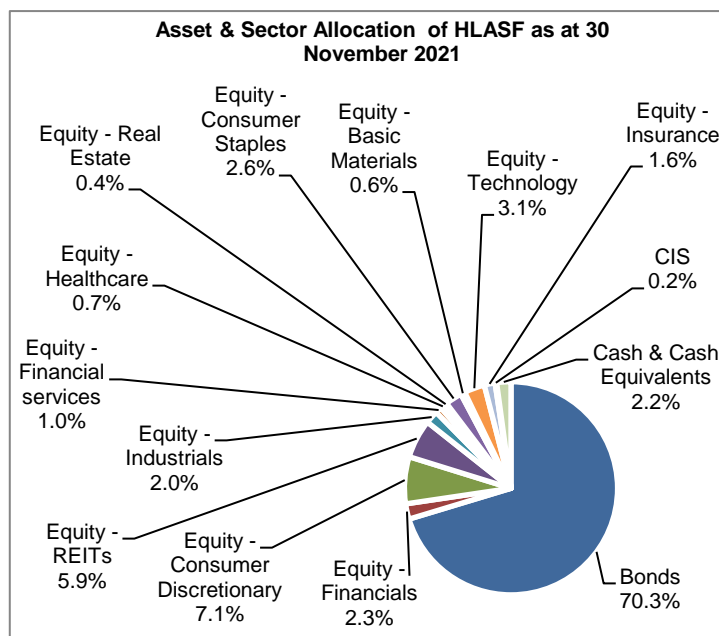
The fund is suitable for investors who are relatively conservative and wish to have a steady and stable return that meets their retirement needs.

Fund Details

Unit Price (30/11/2021)	:RM1.4904
Fund Size (30/11/2021)	:RM23.1 mil
Fund Management Fee	:1.00% p.a.
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Managed
Fund Inception	:05 Feb 2013
Benchmark	: (70% x Maybank 12 Months Fixed Deposit Rate) + (30% x Dow Jones Asia Pacific Select Dividend 30 Index)
Frequency of Unit Valuation	:Daily

Fund management charge of underlying Collective Investment Scheme(s) is part of Fund Management Fee as stated in table above. There are no additional charges being charged to the Policy Owner. The Company reserves the right to change the Fund Management Fee (% p.a.) by giving the Policy Owner ninety (90) days prior written notice.

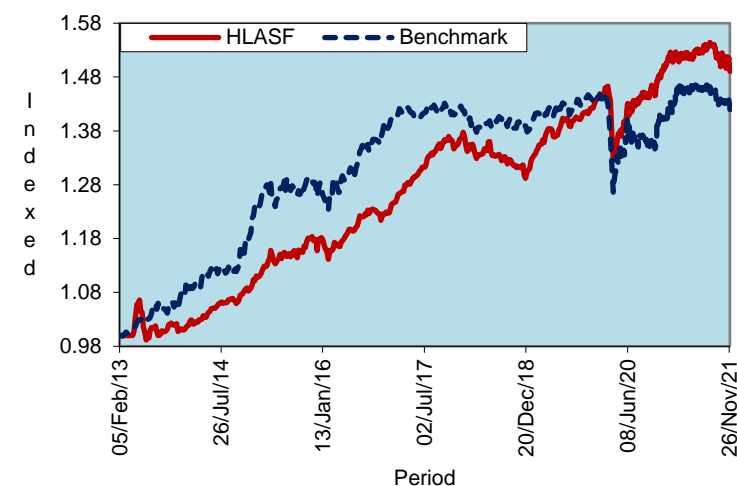
With effect 27 April 2020, the frequency of unit valuation will be changed from weekly to daily.



Top 5 Holdings for HLASF as at 30 Nov 2021

		%
1.	MGS (22.05.2040)	FI 2.5
2.	Taiwan Semiconductor Manufacturing	Equity 2.0
3.	CapitaLand Integrated Comm Trt	Equity 1.8
4.	Lafarge Cement Sdn Bhd	Equity 1.8
5.	AIA Group Ltd	Equity 1.7
Total Top 5		9.8

Historical Performance



	YTD	1 month	1 Year	3 Years	5 Years	Since Inception
HLASF	-0.95%	-1.53%	0.78%	13.32%	21.54%	49.04%
Benchmark*	1.20%	-0.80%	1.54%	1.87%	2.13%	41.94%
Relative	-2.15%	-0.73%	-0.76%	11.45%	19.40%	7.10%

*Source: AffinHwang

Notice: Past performance of the fund is not an indication of its future performance.

Hong Leong Assurance Berhad 198201014849 (94613-X)

Level 3, Tower B, PJ City Development, No. 15A, Jalan 219, Seksyen 51A, 46100 Petaling Jaya, Selangor.

Telephone 03-7650 1818 Facsimile 03-7650 1991

Customer Service Hotline 03-7650 1288 Customer Service Hotfax 03-7650 1299

HLA Secure Fund (HLASF)

Market Review, Outlook & Strategy relevant to Target Fund

Global equities wobbled in November as markets contend with a possibly muddled outlook of decelerating growth as well as tightening bets by the US Federal Reserve. The S&P 500 closed 0.7% lower as Fed Chair Jerome Powell struck a hawkish tone in Congress and said that the central bank is considering accelerating its tapering programme to tame inflation. With inflation stubbornly persisting, there is implicit political pressure for Powell who was recently nominated for a second term by US President Joe Biden to appear hawkish. Biden's approval ratings have slipped since becoming president as he grapples with discontent amongst the American populace due to rising prices. The US 10 Year Treasury yield edged 12 bps lower in the month to end at 1.44%.

In Asia, the broader MSCI Asia ex-Japan similarly fell 3.9% as the Omicron variant spreads across the region. Governments have rushed to shut down borders and re-impose travel restrictions to contain the spread of the new variant which initial studies show is more virulent. However, cases have so far been milder with symptoms that are manageable. With a greater vaccine and medical arsenal including antiviral pills by Pfizer to combat the new coronavirus strain, we don't expect a return to a full lockdown or shuttering of the economy as governments are more prepared today in responding against COVID-19.

On the domestic front, the benchmark KLCI fell 2.9% as fears over Omicron similarly drove down oil prices. The technology sector was also beseeched by ESG headwinds as electronic manufacturing Service ("EMS") player ATA IMS lost its key customer Dyson on the back of forced labour allegations. Meanwhile in the political arena, it was a landslide victory for Barisan Nasional ("BN") in the Melaka state polls held in November. The coalition won 21 of 28 seat to garner a sufficient 2/3 majority to form the next state government. This came as a surprise as Perikatan Nasional ("PN") and Pakatan Harapan (PH) were expected to put on a stiffer fight.

On portfolio positioning, we are proceeding with caution as we enter 2022 and will continue to stay vigilant of market conditions. Risk assets may struggle to perform as growth decelerates, though we do not see the global economy slipping into a recession. Emerging markets (EMs) could see further upside once the Fed tones down its hawkish view as inflation cools once supply chain disruptions ease. Any stimulus measures by China could also put more legs in the rally as credit impulse data improves.

On fixed income, buying interest for government bonds returned as investors sought refuge within the MGS market due to fears over the new Omicron variant. The MGS 10 Year yield fell 13 bps in November to close at 3.51%.

Actual Annual Investment Returns for the Past Eight (8) Calendar Years

Year	2013	2014	2015	2016	2017	2018	2019	2020
Benchmark	7.2%	10.4%	7.7%	8.2%	2.6%	-2.2%	-0.2%	-3.1%
HLASF - Gross	2.5%	9.2%	10.2%	5.6%	12.4%	-3.0%	12.3%	6.0%
HLASF - Net	1.3%	7.5%	8.4%	4.1%	10.4%	-3.7%	10.4%	4.5%

Net returns are adjusted for tax and fund management fees.

Those are the actual returns in the past eight (8) years, or since inception if shorter, and are strictly the performance of the investment-linked fund. Thus, the returns are not earned on the actual premium paid of the investment-linked product.

Notice: Past performance of the fund is not an indication of its future performance.

The fund was only launched on 14 February 2013. The actual investment returns are calculated based on unit price from 14 February 2013 to 31 December 2013.

Investment Risks

All investments carry risks. Policy Owners must be prepared to accept certain degree of risk associated with this Investment. The following are the non-exhaustive list of risks associated to this fund.

1. Market Risk

Market risk stems from the fact that there are other economy-wide perils, which threaten all businesses. It is mainly caused by uncertainties in the economy, political and social environment.

2. Liquidity Risk

Liquidity risk is the risk that the fund invested cannot be readily sold and converted into cash. This may arise when the trading volume is low and/or where there is a lack of demand for the security.

3. Country Risk

The foreign investment of a fund may be affected by the political & economic conditions of the country which the investments are made.

4. Currency Risk

This risk is associated with investments that are denominated in foreign currencies. Fluctuation in foreign exchange rates will have an impact on the value of the funds.

5. Concentration Risk

This risk is associated with a feeder fund whereby the investments of such fund are not diversified. A feeder fund invests mainly into another collective investment scheme.

HLA Secure Fund (HLASF)

Risk Management

The company has in place its Authorized Investment Framework which forms part of the Risk Management process. The authority framework covers the nature and scope of the investment authority that is exercisable by various parties in managing the Company's investments. The potential investment risks that are taken into consideration in managing the fund include economic conditions, liquidity, qualitative and quantitative aspects of the securities. The investment manager(s) have put in place the following controls to reduce the risks through:

- having a flexible tactical asset allocation
- investing in a wide range of companies across different sectors
- setting prudent investment limits on various exposures
- taking into account the liquidity factor in selecting securities
- engaging in the hedging of foreign currency exposure where appropriate

Basis of Unit Valuation

- The assets of every fund are to be valued to determine the value at which units of a particular fund can be liquidated or purchased for investment purposes.
- The unit price of a unit of a fund shall be determined by the Company but in any event shall not be less than the value of fund of the relevant fund (as defined below), divided by the number of units of the given fund in issue on the business day before the valuation date, and the result adjusted to the nearest one hundredth of a cent.
- The maximum value of any asset of any fund shall not exceed the following price:
 - The last transacted market price at which those assets could be purchased or sold on the business day before the valuation date; or
 - In the case of securities for which market values are not readily available, the price at which, in our Investment Manager's opinion, the asset may have been purchased on the business day before the valuation date; plus any expenses which would have been incurred in its acquisition.
- To ensure fair treatment to all unit holders, the cost of acquiring and disposing of assets is recouped by making a transaction cost adjustment to the net asset value per unit.

Exceptional Circumstances

The Company reserves the right to defer the payment of benefits (other than death benefit) under this Policy for a period not exceeding six (6) months from the date the payment would have been normally effected if not for intervening events such as temporary closure of any Stock Exchange in which the fund is invested which the Company, in its discretion, may consider exceptional.

Target Fund Details

Affin Hwang Select Income Fund is a Bond fund managed by Affin Hwang Investment Management. The past performance of this fund is as follows:

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Performance	5.6%	15.1%	2.9%	6.9%	8.6%	4.1%	10.5%	-4.2%	10.0%	4.7%

Source: Affin Hwang Investment Management

Basis of Calculation of Past Performance

The historical performance of the fund is calculated based on the price difference over the period in consideration compared to the older price of the period in consideration.

$$\frac{\text{Unit Price}_t - \text{Unit Price}_{t-1}}{\text{Unit Price}_{t-1}}$$

For the underlying Target Fund, past performance is calculated after adjusting for distribution and/or additional units, if any.

Others

HLA Secure Fund is managed by Hong Leong Assurance Berhad (HLA). Any amount invested in this fund is invested by HLA on behalf of Policy Owner in equity, fixed income, collective investment scheme, foreign asset, derivatives and money market instrument/s. If the financial institutions and/or corporations issuing the equity, fixed income, collective investment scheme, foreign asset, derivatives and money market instruments defaults or insolvent, the Policy Owner risks losing part or all of his/her amount that were invested into the instruments on his/her behalf by HLA.

THIS IS AN INSURANCE PRODUCT THAT IS TIED TO THE PERFORMANCE OF THE UNDERLYING ASSETS, AND IS NOT A PURE INVESTMENT PRODUCT SUCH AS UNIT TRUSTS.

Disclaimer:

Policy Owner must evaluate your options carefully and satisfy yourself that the investment-linked fund chosen meets your risk appetite. Past performance of the fund is not an indication of its future performance. The intention of this document is to enable Policy Owner to better understand the fund features and details in order to assist Policy Owner to making an informed decision. This document shall not be construed as professional advice on investment choices.

HLA Cash Fund (HLACF)

November 2021

Fund Features

1. Investment Objective

This fund aims to provide high principal security and consistent return to the investors by investing in money market instrument. Returns will be comparable to prevailing overnight policy rates but correspondingly, the risks will be significantly lower than that for equities investment.

2. Investment Strategy & Approach

This fund may be placed with any licensed financial institution under the Islamic Financial Services Act 2013, determined by the fund manager.

3. Asset Allocation

This fund may be placed with any licensed financial institution under the Islamic Financial Services Act 2013, determined by the fund manager.

4. Target Market

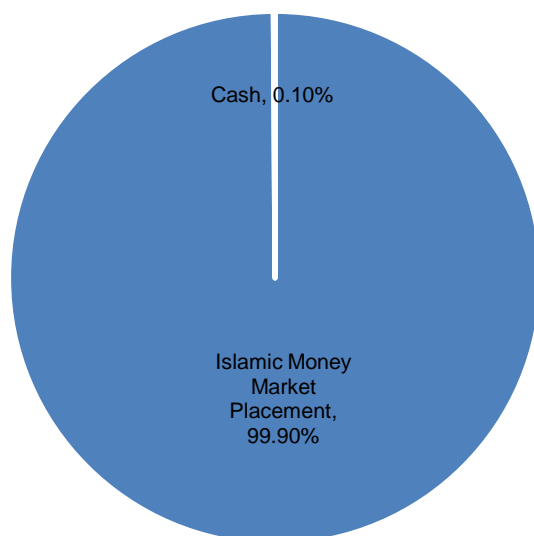
This fund is suitable for investors who are low risk profile.

Fund Details

Unit Price (30/11/2021)	: RM1.3039
Fund Size (30/11/2021)	: RM27.7 mil
Fund Management Fee	: 0.25% p.a.
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Money Market Fund
Fund Inception	: 28 Dec 2010
Benchmark	: Overnight Policy Rate
Frequency of Unit Valuation	: Daily

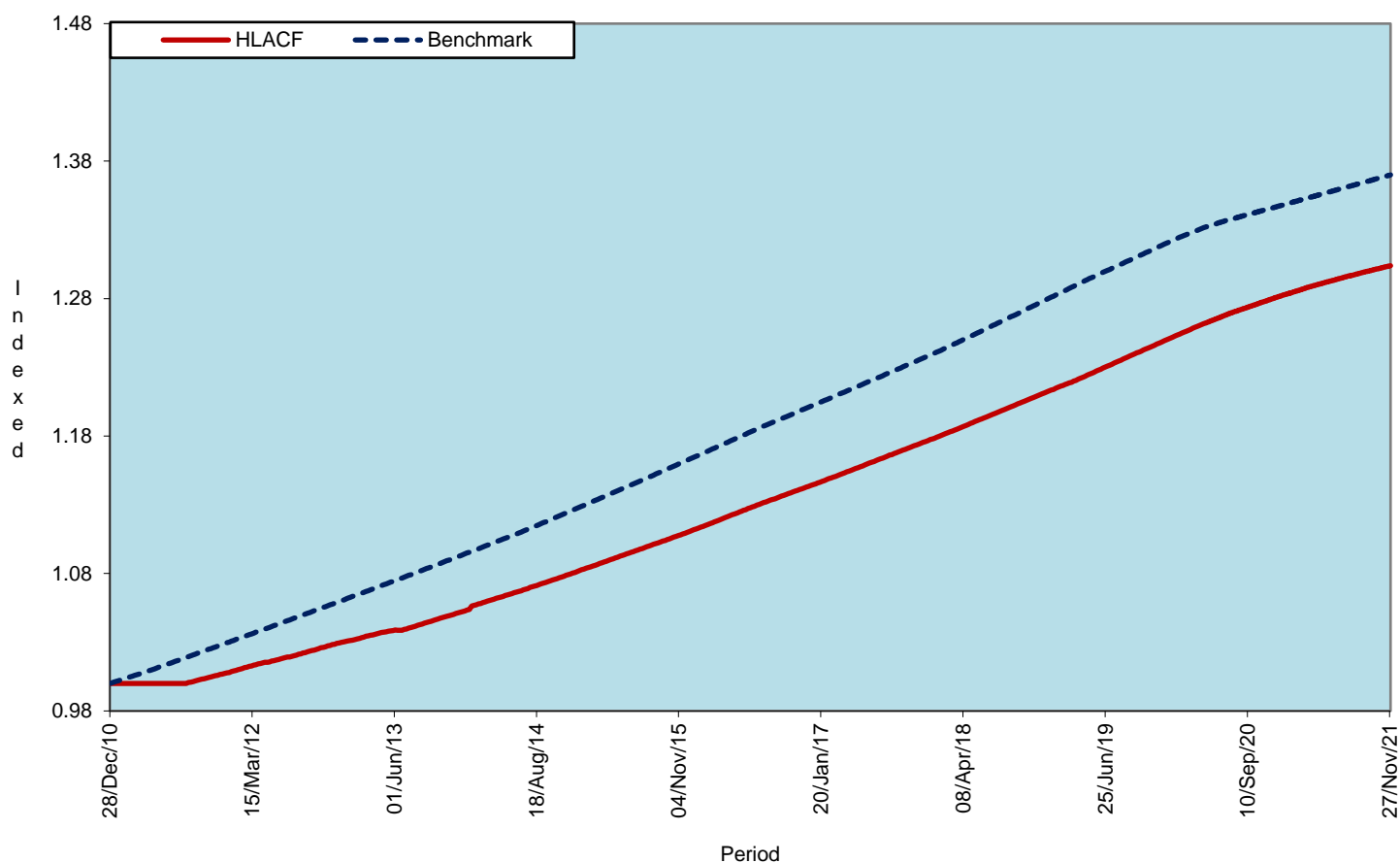
The Company reserves the right to change the Fund Management Fee (% p.a.) by giving the Policy Owner ninety (90) days prior written notice. With effect 27 April 2020, the frequency of unit valuation will be changed from weekly to daily.

Asset & Sector Allocation of HLACF as at 30 November 2021



HLA Cash Fund (HLACF)

Historical Performance



As of 30/11/21	YTD	1 month	1 Year	3 Years	5 Years	Since Inception
HLACF	1.67%	0.14%	1.86%	7.82%	14.16%	30.39%
Benchmark*	1.61%	0.15%	1.77%	7.35%	14.21%	37.00%
Relative	0.05%	-0.02%	0.09%	0.47%	-0.05%	-6.61%

*Source: Bloomberg

Notice: Past performance of the fund is not an indication of its future performance.

Actual Annual Investment Returns for the Past Ten (10) Calendar Years

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Benchmark	3.0%	3.0%	3.0%	3.1%	3.2%	3.1%	3.0%	3.3%	3.1%	2.2%
HLACF- Gross	1.1%	2.8%	2.6%	3.4%	3.3%	3.4%	3.4%	3.5%	3.6%	3.2%
HLACF - Net	0.8%	2.3%	2.1%	2.9%	2.8%	2.9%	2.9%	3.0%	3.1%	2.7%

Net returns are adjusted for tax and fund management fees.

Those are the actual returns in the past ten (10) years, or since inception if shorter, and are strictly the performance of the investment-linked fund. Thus, the returns are not earned on the actual premium paid of the investment-linked product.

Notice: Past performance of the fund is not an indication of its future performance.

Investment Risks

All investments carry risks. Policy Owners must be prepared to accept certain degree of risk associated with this Investment. The following are the non-exhaustive list of risks associated to this fund.

1. Counterparty risk

This refer to the possibility that the institution that the fund invested in may not be able to make the required interest payment and repayment of principal.

Risk Management

The company has in place its Authorized Investment Framework which forms part of the Risk Management process. The authority framework covers the nature and scope of the investment authority that is exercisable by various parties in managing the Company's investments. The potential investment risks that are taken into consideration in managing the fund include economic conditions, liquidity, qualitative and quantitative aspects of the securities. The investment manager(s) have put in place the following controls to reduce the risks through:

- having a flexible tactical asset allocation
- investing in a wide range of companies across different sectors
- setting prudent investment limits on various exposures
- taking into account the liquidity factor in selecting securities
- engaging in the hedging of foreign currency exposure where appropriate

HLA Cash Fund (HLACF)

Basis of Unit Valuation

1. The assets of every fund are to be valued to determine the value at which units of a particular fund can be liquidated or purchased for investment purposes.
2. The unit price of a unit of a fund shall be determined by the Company but in any event shall not be less than the value of fund of the relevant fund (as defined below), divided by the number of units of the given fund in issue on the business day before the valuation date, and the result adjusted to the nearest one hundredth of a cent.
3. The maximum value of any asset of any fund shall not exceed the following price:
 - a) The last transacted market price at which those assets could be purchased or sold on the business day before the valuation date; or
 - b) In the case of securities for which market values are not readily available, the price at which, in our Investment Manager's opinion, the asset may have been purchased on the business day before the valuation date; plus any expenses which would have been incurred in its acquisition.
4. To ensure fair treatment to all unit holders, the cost of acquiring and disposing of assets is recouped by making a transaction cost adjustment to the net asset value per unit.

Exceptional Circumstances

The Company reserves the right to defer the payment of benefits (other than death benefit) under this Policy for a period not exceeding six (6) months from the date the payment would have been normally effected if not for intervening events such as temporary closure of any Stock Exchange in which the fund is invested which the Company, in its discretion, may consider exceptional.

Basis of Calculation of Past Performance

The historical performance of the fund is calculated based on the price difference over the period in consideration compared to the older price of the period in consideration.

$$\frac{\text{Unit Price}_t - \text{Unit Price}_{t-1}}{\text{Unit Price}_{t-1}}$$

Others

HLA Cash Fund is managed by HLA. Any amount invested in this fund is invested by HLA on behalf of Policy Owner in money market instrument/s issued by licensed financial institution/s under the Islamic Financial Services Act 2013. The amount invested in this money market instrument/s is guaranteed by these financial institutions, before deducting any charge or tax. If the financial institutions issuing the money market instruments defaults or insolvent, the Policy Owner risks losing part or all of his/her amount that were invested into the instruments on their behalf by HLA.

THIS IS AN INSURANCE PRODUCT THAT IS TIED TO THE PERFORMANCE OF THE UNDERLYING ASSETS, AND IS NOT A PURE INVESTMENT PRODUCT SUCH AS UNIT TRUSTS.

Disclaimer:

Policy Owner must evaluate your options carefully and satisfy yourself that the investment-linked fund chosen meets your risk appetite. Past performance of the fund is not an indication of its future performance. The intention of this document is to enable Policy Owner to better understand the fund features and details in order to assist Policy Owner to making an informed decision. This document shall not be construed as professional advice on investment choices.

HLA Horizon Funds

November 2021

Fund Features

1. Investment Objective

The fund is designed to offer customers a Minimum Guaranteed Unit Price upon fund maturity and yet offer the opportunity to enhance returns via a leveraged exposure. The fund will periodically lock in part of the gains (10 years after launch of the fund) and thereby increasing the customers' Minimum Guaranteed Unit Price at fund maturity.

The fund is open ended with three maturity dates to match customer financial planning needs: Horizon28 to be matured in Year 2028, Horizon38 in Year 2038 and Horizon48 in Year 2048.

2. Investment Strategy & Approach

The fund will invest into Floating Rate Negotiable Instrument of Deposit (FRNID). FRNID allocate into two major components: Mean Variance Optimization (MVO) Strategy and Zero-coupon Negotiable Instrument of Deposit (ZNID).

To enhance investment return, MVO Strategy will be leveraged by 3 times. This MVO Strategy uses the Efficient Frontier to find the optimal portfolio returns for a defined risk, limiting to basket volatility to around 8%. The portfolio consists of 4 asset classes:

- (i) 4 equities indices (S&P500, Euro Stoxx 50, Hang Seng China Enterprises, MSCI Emerging Market),
- (ii) 2 bond indices (Franklin Templeton & PIMCO),
- (iii) Spot Gold index
- (iv) Cash index

These indices are published at Bloomberg to provide transparency to customer.

The ZNID provides the Minimum Guaranteed Unit Price upon each fund's maturity. The initial Minimum Guaranteed Unit Price as follow:

Fund	Initial Minimum Guaranteed Unit Price at fund maturity
HLA Horizon28	RM 1.00
HLA Horizon38	RM 1.50
HLA Horizon48	RM 2.00

Over time, Minimum Guaranteed Unit Price may go up via a profit taking mechanism. This mechanism will lock the gains provided the condition stated below is met, by transferring portion of gains from the MVO Strategy to the ZNID on a yearly basis as follow:

Fund Year	% of the MVO Strategy Gains
1 to 10	0%
11 to 20	50%
21 to 30	100%

The condition for profit taking:

$$\left(\frac{MVO_t}{MVO_{prevPT}} - 1 \right) > 0$$

Where,

MVO_t is the mark-to-market value of MVO per unit

MVO_{prevPT} is the mark-to-market value of MVO at the time of previous actual executed profit taking per unit

3. Target Market

The fund is suitable for investors who wish to engage in mid-term and long-term wealth-planning. The feature of this Minimum Guaranteed Unit Price upon fund maturity will help to safeguard the savings goal for their children's education, retirement planning or wealth-building for future generations.

Fund Details

Fund Management Fee	: 1.30% p.a.
Fund Manager	: Hong Leong Assurance Berhad
Fund Inception	: 9 Oct 2018
Benchmark	: 3-month Klibor *+ 2.65%
Frequency of Unit Valuation	: Weekly

The Company reserves the right to change the Fund Management Fee (% p.a.) by giving the Policy Owner ninety (90) days prior written notice.

*Source: Bloomberg

Other Details

Fund Name	Fund Maturity Date	Unit Price @ 30/11/2021	Fund Size 30/11/2021	Guaranteed Unit Price upon Fund Maturity (updated @ 30/11/2021)
HLA Horizon28 Fund	:08/10/2028	RM1.0621	RM6,728,579.32	RM1.00
HLA Horizon38 Fund	:08/10/2038	RM1.1255	RM300,362,180.28	RM1.50
HLA Horizon48 Fund	:08/10/2048	RM1.1414	RM139,756,440.76	RM2.00

Hong Leong Assurance Berhad 198201014849 (94613-X)

Level 3, Tower B, PJ City Development, No. 15A, Jalan 219, Seksyen 51A, 46100 Petaling Jaya, Selangor.

Telephone 03-7650 1818 Facsimile 03-7650 1991

Customer Service Hotline 03-7650 1288 Customer Service Hotfax 03-7650 1299

HLA Horizon Funds

The Guaranteed Unit Price upon Fund Maturity stated above may be revised upwards from time to time via profit taking.

Performance Snapshot

Fund	1 Month	1 Year
HLA Horizon28	-1.30%	-0.43%
HLA Horizon38	0.09%	-4.28%
HLA Horizon48	0.25%	-7.83%

Exposure to MVO Strategy

Fund	Exposure as at 30/11/2021
HLA Horizon28	95.25%
HLA Horizon38	109.67%
HLA Horizon48	146.82%

Market Review (by Hong Leong Bank Berhad)

In the US, the timing of the first rate hike by the Fed has been moved forward from September next year to June. We now expect three rate hikes by the Fed next year, three more in 2023 and two more in 2024. In the Euro Area, we now see the ECB raising its deposit rate in December 2023. While we expect them to move slowly – in 10bps quarterly increments to zero by end 2024 – we previously hadn't expected rate hikes even by the end of 2025.

2021 proved challenging for emerging markets on multiple fronts. The year kicked off with the volatility shock to core rates from the Georgia state election results and the fiscal 'booster shot'; gave way to the damage from the Delta variant in Q2; the regulatory VaR shocks out of China over the summer; the shift in inflation narrative from 'transitory' to 'persistent'; an energy price spike; and then Fed repricing in the fall. We are ending the year in the shadow of Omicron, and with multiple questions still pending on exiting pandemic-related policy response.

Gains of MVO Strategy (per unit)	HLA Horizon28	HLA Horizon38	HLA Horizon48
Previous actual executed profit taking at -	N/A	N/A	N/A
Basket Value (as of 26-November-21)	-4.59%	-5.61%	-7.51%
Basket Value (as of 28-October-21)	-2.46%	-3.16%	-4.23%

The next observation date for profit taking is 8 Oct 2029. If this date is not a Business Day, then shall be the Business Day immediately following the date stated.

Underlying Asset in the MVO Strategy as at 30 November 2021

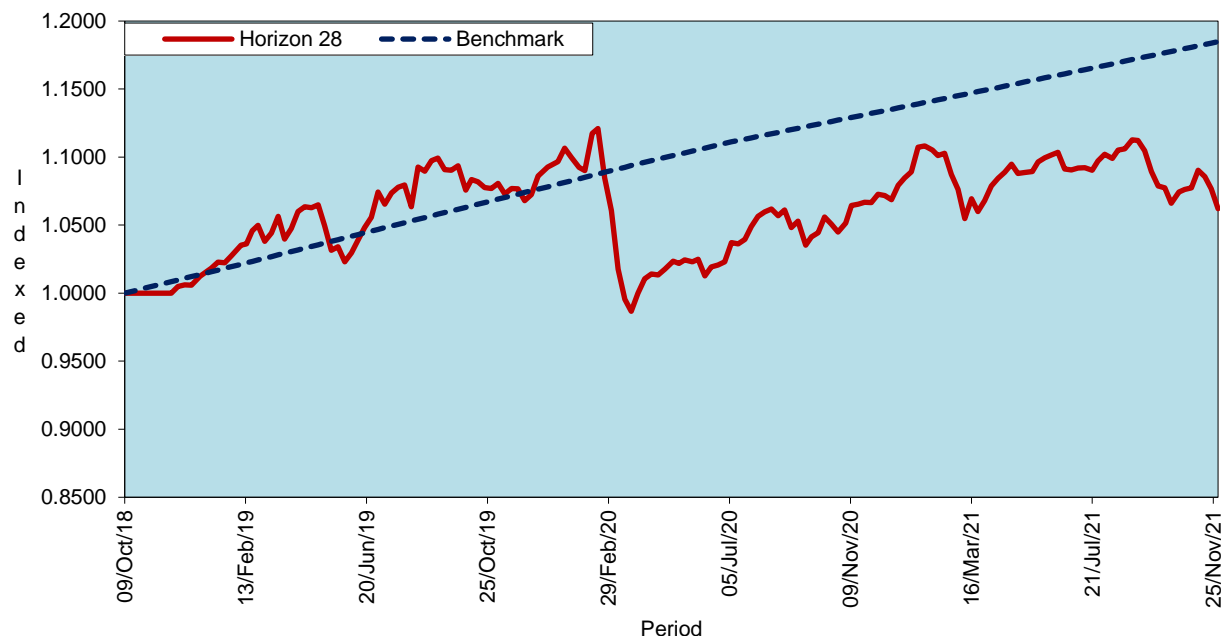
Indices	Bloomberg Ticker	Weightage (%)	Monthly Performance
iShares MSCI EM Index Fund	EEM US Equity	0.00%	-5.75%
S&P 500 Index	SPX Index	35.00%	-0.04%
Euro Stoxx 50 Index	SX5E Index	25.88%	-6.58%
Hang Seng China Enterprises Index	HSCEI Index	0.00%	-5.51%
Gold	GOLDLNAM Index	0.00%	0.65%
Templeton Global Bond Fund	FTGBFAC LX Equity	0.00%	-1.42%
PIMCO Funds – Total Return Bond Fund	PTRBDFE ID Equity	0.00%	-0.27%
DB Fed Funds Effective Rate TR Index	DBMMFED1 Index	39.12%	0.01%
Total		100.00%	

HLA Horizon Funds

Historical Performance

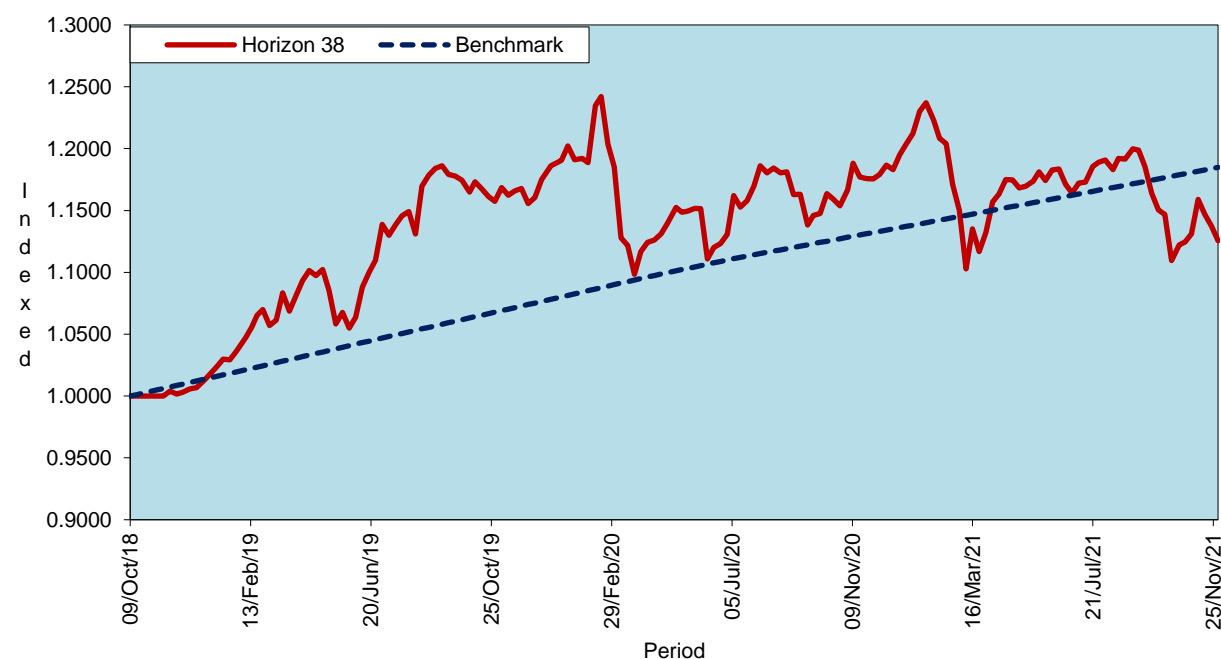
HLA Horizon28 Fund						
As of 30/11/21	Year to-date	1 month	1 Year	3 Years	5 Years	Since Inception
HLA Horizon28	-1.59%	-1.30%	-0.43%	6.21%	-	6.21%
KLIBOR+2.65% p.a.*	4.29%	0.44%	4.75%	17.49%	-	18.49%
Performance vs Benchmark	-5.89%	-1.74%	-5.18%	-11.28%	-	-12.28%

Notice: Past performance of the fund is not an indication of its future performance.



HLA Horizon38 Fund						
As of 30/11/21	Year to-date	1 month	1 Year	3 Years	5 Years	Since Inception
HLA Horizon38	-5.84%	0.09%	-4.28%	12.36%	-	12.55%
KLIBOR+2.65% p.a.*	4.29%	0.44%	4.75%	17.49%	-	18.49%
Performance vs Benchmark	-10.13%	-0.35%	-9.03%	-5.13%	-	-5.94%

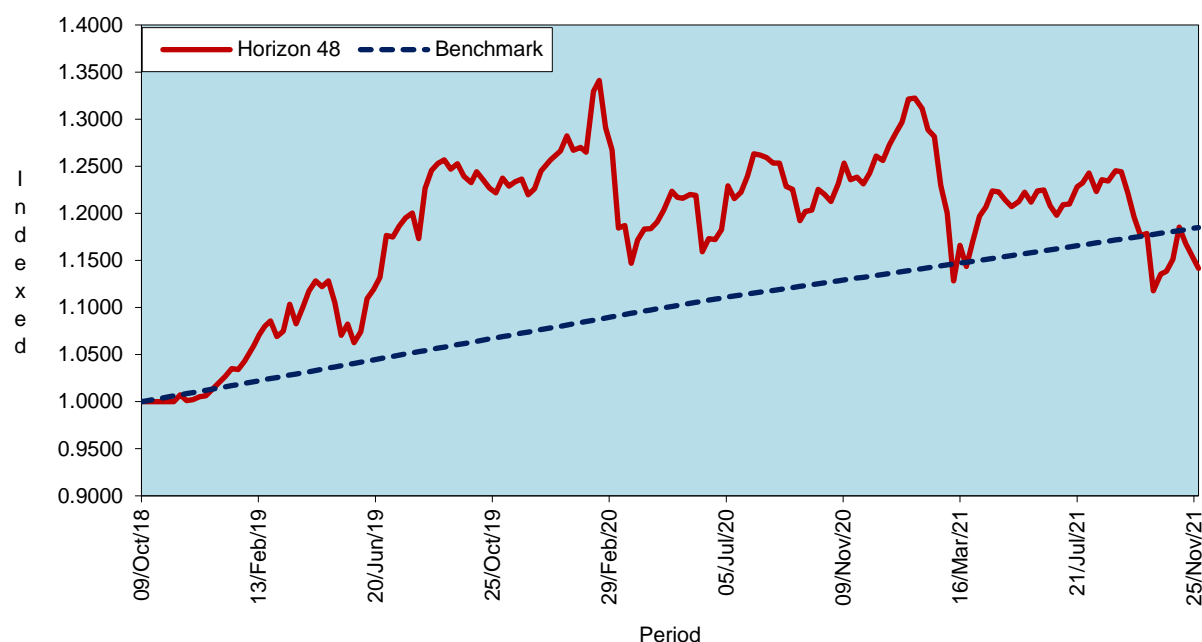
Notice: Past performance of the fund is not an indication of its future performance.



HLA Horizon Funds

HLA Horizon48 Fund						
As of 30/11/21	Year to-date	1 month	1 Year	3 Years	5 Years	Since Inception
HLA Horizon48	-10.30%	0.25%	-7.83%	14.01%	-	14.14%
KLIBOR+2.65% p.a.*	4.29%	0.44%	4.75%	17.49%	-	18.49%
Performance vs Benchmark	-14.59%	-0.18%	-12.58%	-3.47%	-	-4.35%

Notice: Past performance of the fund is not an indication of its future performance.



*Source: Bloomberg

Actual Annual Investment Returns for the Past Three (3) Calendar Years

Year	2018	2019	2020
Benchmark	6.4%	6.4%	5.4%
HLA HORIZON28 – Gross	1.7%	10.0%	0.1%
HLA HORIZON28 – Net	1.3%	7.9%	-1.2%
HLA HORIZON38 – Gross	1.8%	19.9%	2.2%
HLA HORIZON38 – Net	1.3%	17.1%	0.8%
HLA HORIZON48 – Gross	1.9%	27.3%	2.8%
HLA HORIZON48 – Net	1.5%	23.8%	1.3%

Net returns are adjusted for tax and fund management fees.

Those are the actual returns in the past three (3) years, or since inception if shorter, and are strictly the performance of the investment-linked fund. Thus, the returns are not earned on the actual premium paid of the investment-linked product.

Notice: Past performance of the fund is not an indication of its future performance.

The fund was only launched on 9 October 2018. The actual investment returns are calculated based on unit price from 9 October 2018 to 31 December 2018.

Investment Risks

All investments carry risks. Policy Owners must be prepared to accept certain degree of risk associated with this Investment. The following are the detailed explanation of the risk associated to this fund.

1. Market Risk

Market risk stems from the fact that there are other economy-wide perils, which threaten all businesses. It is mainly caused by uncertainties in the economy, political and social environment.

2. Liquidity Risk

Liquidity risk is the risk that the fund invested cannot be readily sold and converted into cash. This may arise when the trading volume is low and/or where there is a lack of demand for the security.

3. Credit Risk

This refers to the possibility that the issuer of a security will not be able to make timely payments of interest or principal repayment on the maturity date. The default may lead to a fall in the value of the funds.

4. Interest Rate Risk

The level of interest rates has an impact on the value of investments. Any increase in rates will lead to a fall in the value of securities, thus affecting the value of the funds.

5. Deleveraging Risk

Deleveraging may occur if the bond floor rises due to falling interest rates or due to nearing maturity, or due to sustained underperformance of the underlying asset. When this occurs, the Funds will unwind all allocation to the underlying asset and will effectively become a zero-coupon bond fund.

HLA Horizon Funds

6. Currency Risk

This risk is associated with investments that are denominated in foreign currencies. Fluctuation in foreign exchange rates will have an impact on the value of the funds.

7. Country Risk

The foreign investment of a fund may be affected by the political & economic conditions of the country which the investments are made.

Risk Management

The company has in place its Authorized Investment Framework which forms part of the Risk Management process. The authority framework covers the nature and scope of the investment authority that is exercisable by various parties in managing the Company's investments. The potential investment risks that are taken into consideration in managing the fund include economic conditions, liquidity, qualitative and quantitative aspects of the securities. The investment manager(s) have put in place the following controls to reduce the risks through:

- a) having a flexible tactical asset allocation
- b) investing in a wide range of companies across different sectors
- c) setting prudent investment limits on various exposures
- d) taking into account the liquidity factor in selecting securities
- e) engaging in the hedging of foreign currency exposure where appropriate

Basis of Unit Valuation

1. The assets of every fund are to be valued to determine the value at which units of a particular fund can be liquidated or purchased for investment purposes.
2. The unit price of a unit of a fund shall be determined by the Company but in any event shall not be less than the value of fund of the relevant fund (as defined below), divided by the number of units of the given fund in issue on the business day before the valuation date, and the result adjusted to the nearest one hundredth of a cent.
3. The maximum value of any asset of any fund shall not exceed the following price:
 - a) The last transacted market price at which those assets could be purchased or sold on the business day before the valuation date; or
 - b) In the case of securities for which market values are not readily available, the price at which, in our Investment Manager's opinion, the asset may have been purchased on the business day before the valuation date; plus any expenses which would have been incurred in its acquisition.
4. To ensure fair treatment to all unit holders, the cost of acquiring and disposing of assets is recouped by making a transaction cost adjustment to the net asset value per unit.

Exceptional Circumstances

The Company reserves the right to defer the payment of benefits (other than death benefit) under this Policy for a period not exceeding six (6) months from the date the payment would have been normally effected if not for intervening events such as temporary closure of any Stock Exchange in which the fund is invested which the Company, in its discretion, may consider exceptional.

Basis of Calculation of Past Performance

The historical performance of the fund is calculated based on the price difference over the period in consideration compared to the older price of the period in consideration.

$$\frac{\text{Unit Price}_t - \text{Unit Price}_{t-1}}{\text{Unit Price}_{t-1}}$$

Others

HLA Horizon Funds are managed by Hong Leong Assurance Berhad (HLA). Allocated premiums of the policy invested in the fund are invested by HLA on behalf of the Policy Owner in a FRNID issued by Hong Leong Bank Berhad. If the issuer of the FRNID defaults or becomes insolvent, the Policy Owner risks losing part or all of his/her allocated premium amounts that were invested into the FRNID on his/her behalf by HLA. Should the issuer/financial institutions default the above investment instrument, the Minimum Guaranteed Unit Price at Fund Maturity will not be applicable.

THIS IS AN INSURANCE PRODUCT THAT IS TIED TO THE PERFORMANCE OF THE UNDERLYING ASSETS, AND IS NOT A PURE INVESTMENT PRODUCT SUCH AS UNIT TRUSTS.

Disclaimer:

Policy Owner must evaluate your options carefully and satisfy yourself that the investment-linked fund chosen meets your risk appetite. Past performance of the fund is not an indication of its future performance. The intention of this document is to enable Policy Owner to better understand the fund features and details in order to assist Policy Owner to making an informed decision. This document shall not be construed as professional advice on investment choices.

HLA EverGreen Funds

November 2021

Fund Features

1. Investment Objective

The fund is designed to provide investors with principal and enhanced profit protection via a systematic investment in a globally diversified multi asset (equities, currency, rates, commodities, property, hedge fund strategies) long short strategy.

2. Investment Strategy & Approach

The main investment strategy is executed via portfolio optimization methodology. The fund is open ended with defined maturity date. The investment execution is accomplished via a Floating Rate Negotiable Instrument of Deposits ("FRNID") issued by CIMB Bank Berhad.

The FRNID is principal protected at maturity by CIMB Bank. The FRNID dynamically adjusts its exposure to the strategy, such as to reduce exposure when the strategy has negative performance and increase exposure when it has positive performance.

3. Asset Allocation

The fund will invest in a FRNID.

4. Target Market

The fund is suitable for investors who wish to engage in long-term wealth-planning, such as for children's education, retirement planning or wealth-building for future generations, whereby the investor's return on their lifetime of investments will be safely locked at fund maturity.

Fund Details

Fund Management Fee	:	HLA EverGreen 2023 Fund HLA EverGreen 2025 Fund HLA EverGreen 2028 Fund HLA EverGreen 2030 Fund HLA EverGreen 2035 Fund	:	0%*p.a.
Fund Manager	:	Hong Leong Assurance Berhad		
Fund Inception	:	28 Dec 2010		
Benchmark	:	3-month Klibor + 2.65%		
Frequency of Unit Valuation	:	Weekly		

The Company reserves the right to change the Fund Management Fee (% p.a.) by giving the Policy Owner ninety (90) days prior written notice.

**The Company ceased to charge the Fund Management Fee for HLA EverGreen 2023, HLA EverGreen 2025, HLA EverGreen 2028, HLA EverGreen 2030 and HLA EverGreen 2035 with effect from 22 Jan 2016, 5 Jul 2016, 16 Jan 2019, 7 May 2019 and 14 Aug 2019 respectively.*

Other Details

Fund Name	Unit Price (30/11/2021)	Fund Size (30/11/2021)	Fund Maturity Date	Minimum Guaranteed Unit Price at Fund Maturity (before tax)
HLA EverGreen 2023 Fund	: RM1.1663	RM23.67 mil	26 Dec 2023	1.2358
HLA EverGreen 2025 Fund	: RM1.1255	RM10.69 mil	26 Dec 2025	1.2670
HLA EverGreen 2028 Fund	: RM1.0480	RM18.40 mil	26 Dec 2028	1.3136
HLA EverGreen 2030 Fund	: RM1.0011	RM53.84 mil	26 Dec 2030	1.3446
HLA EverGreen 2035 Fund	: RM0.8461	RM865.51 mil	26 Dec 2035	1.4221

The Minimum Guaranteed Unit Price at Fund Maturity before tax will attract a portion of tax which has yet to be provided for. The further tax adjustment is the difference of tax payable on the capital gains of the funds determined at funds maturity and tax which has been provided for the funds through weekly unit pricing. The unit prices published weekly are on after tax basis.

Market Review (by CIMB Bank Berhad)

Malaysia's GDP contracted 4.5% Year-on-Year (YoY) in 3Q2021 due to operating capacity limits as well as inter-district and inter-state travel restrictions which saw construction, services and manufacturing sectors bearing the brunt. However, with the relaxation of travel restrictions and reopening of economic sectors in mid-August, economic activity and the labour market have recovered from the trough in July 2021 evidenced by monthly GDP improvements (July 2021: -7.6%YoY, August 2021: -4.7% YoY, September: -1.1% YoY). Similarly, the trade surplus in October 2021 remained elevated at RM26.2bil (September 2021: RM26.1bil) from higher exports on the back of rallying commodity prices and strong demand for manufactured goods. Exports expanded 25.5% YoY and 15.2% Month-on-Month (MoM) while imports increased 27.9% YoY and 4.1% MoM, as domestic demands recover with the economic reopening. The headline inflation increased to 2.9% YoY in October 2021 (September 2021: 2.2% YoY) due to rising oil prices, the discontinuation of electricity bill discounts and resumption of interstate travel as well as the reintroduction of dining in restaurants. BNM reiterated its "appropriate and accommodative" monetary stance by maintaining OPR at 1.75%, signaling patient scaling back of monetary support. On the ongoing pandemic front, risks from the emergence of a new Covid-19 variant, Omicron, are yet to be known but some countries have already imposed international border restrictions. With the uncertainty of increased containment measures and risks of Omicron, both the short and longer Malaysian interest rate decreased in month of November 2021. (Source:CGS-CIMB Research, The Edge Markets, CIMB Treasury and Markets Research)

Note: With effect from 14 August 2019, the fund no longer has any exposure to the CIMB EverGreen Index. Moving forward, the unit price of the fund is expected to behave like a synthetic zero coupon bond portfolio. As such, the performance of fund is no longer dependent on the index but instead on the movement of MYR interest rates.

Net Exposure of HLA EverGreen Funds to CIMB EverGreen Index

Fund	HLA EverGreen 2023	HLA EverGreen 2025	HLA EverGreen 2028	HLA EverGreen 2030	HLA EverGreen 2035
Avg Exposure of Maximum Assurance FRNID to Max InvestSave PSSIA-i 30Y	0.00%	0.00%	0.00%	0.00%	0.00%
Exposure of MaxInvestSave PSSIA-i 30Y to CIMB EverGreen Index	Not Applicable				
Net Exposure of HLA EverGreen Funds to CIMB EverGreen Index in July 2020	0.00%	0.00%	0.00%	0.00%	0.00%

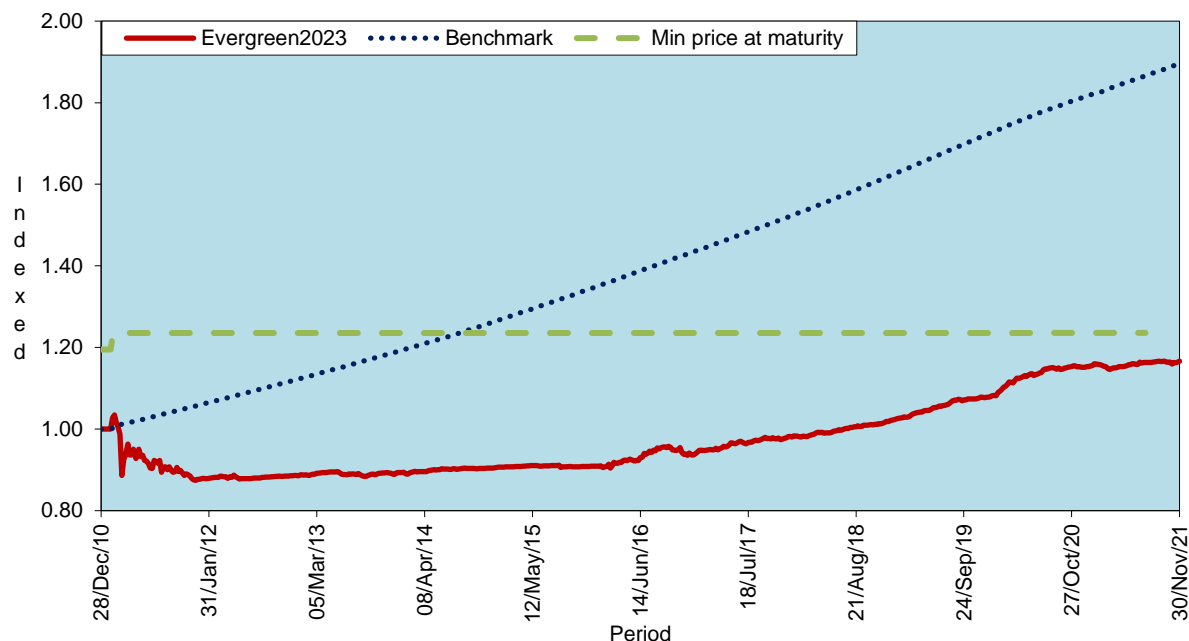
With effect from 14 August 2019, the fund no longer has any exposure to the CIMB EverGreen Index. Moving forward, the unit price of the fund is expected to behave like a synthetic zero coupon bond portfolio. As such, the performance of fund is no longer dependent on the index but instead on the movement of MYR interest rates.

HLA EverGreen Funds

Historical Performance

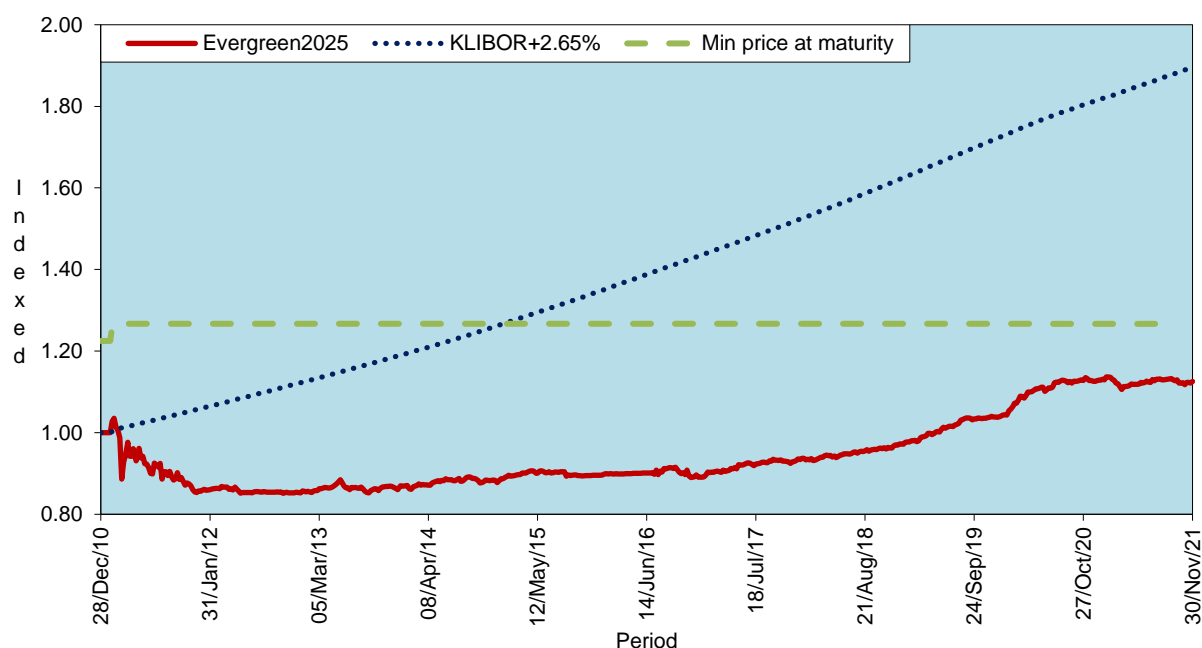
HLA EverGreen 2023 Fund							
As of 30/11/21	Year to-date	1 month	1 Year	3 Years	5 Years	10 Years	Since Inception
HLA EverGreen 2023	1.13%	0.17%	1.18%	15.01%	24.18%	32.75%	16.63%
KLIBOR+2.65% p.a.*	4.29%	0.44%	4.75%	17.51%	32.76%	79.80%	89.57%
Performance vs Benchmark	-3.16%	-0.27%	-3.57%	-2.50%	-8.58%	-47.06%	-72.94%

Notice: Past performance of the fund is not an indication of its future performance.



HLA EverGreen 2025 Fund							
As of 30/11/21	Year to-date	1 month	1 Year	3 Years	5 Years	10 Years	Since Inception
HLA EverGreen 2025	-0.31%	0.25%	-0.24%	16.98%	26.36%	30.86%	12.55%
KLIBOR+2.65% p.a.*	4.29%	0.44%	4.75%	17.51%	32.76%	79.80%	89.57%
Performance vs Benchmark	-4.60%	-0.19%	-4.99%	-0.53%	-6.40%	-48.95%	-77.02%

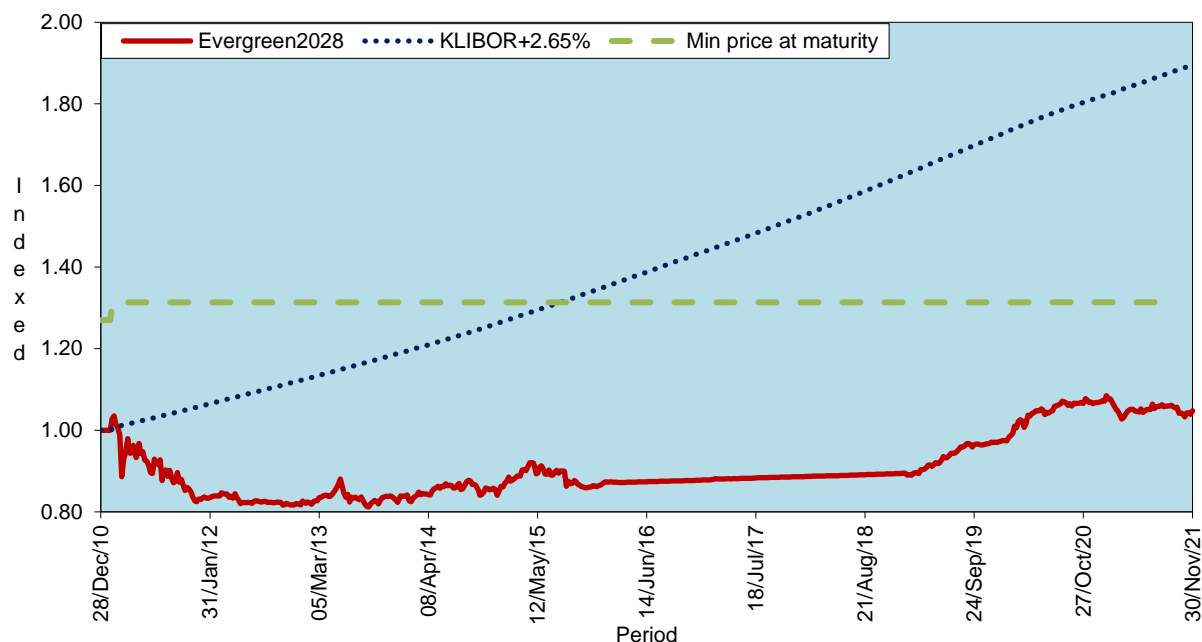
Notice: Past performance of the fund is not an indication of its future performance.



HLA EverGreen Funds

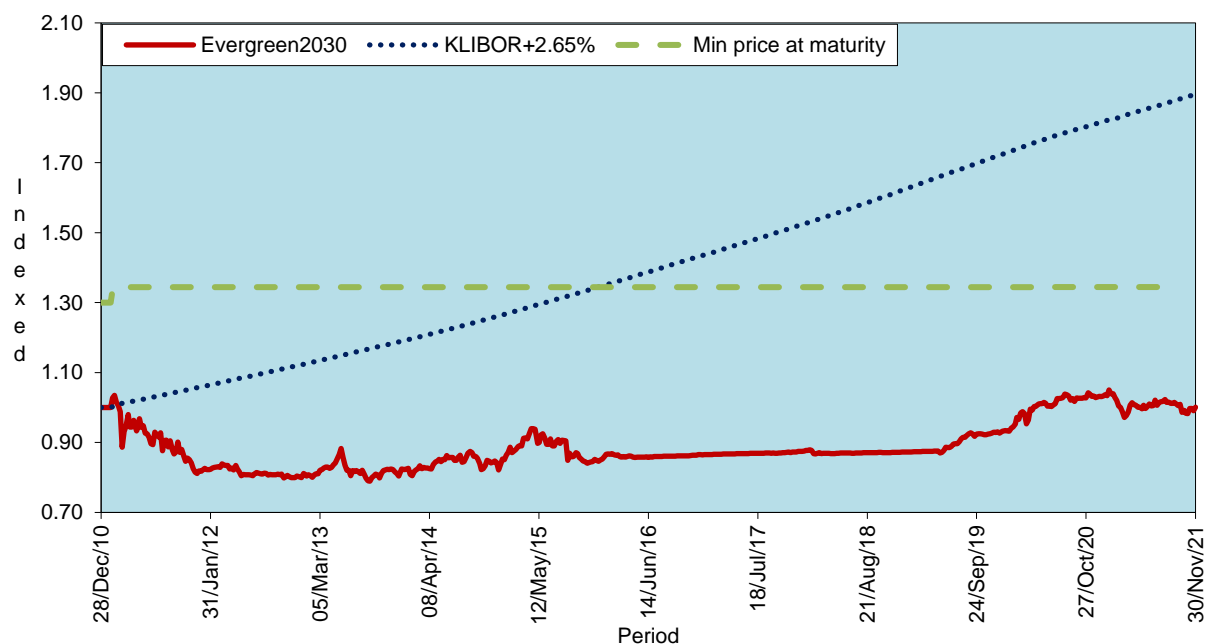
HLA EverGreen 2028 Fund							
As of 30/11/21	Year to-date	1 month	1 Year	3 Years	5 Years	10 Years	Since Inception
HLA EverGreen 2028	-2.07%	0.79%	-1.98%	17.30%	19.51%	25.43%	4.80%
KLIBOR+2.65% p.a.*	4.29%	0.44%	4.75%	17.51%	32.76%	79.80%	89.57%
Performance vs Benchmark	-6.36%	0.35%	-6.73%	-0.21%	-13.25%	-54.55%	-84.77%

Notice: Past performance of the fund is not an indication of its future performance.



HLA EverGreen 2030 Fund							
As of 30/11/21	Year to-date	1 month	1 Year	3 Years	5 Years	10 Years	Since Inception
HLA EverGreen 2030	-3.08%	1.82%	-3.05%	14.84%	15.85%	21.36%	0.11%
KLIBOR+2.65% p.a.*	4.29%	0.44%	4.75%	17.51%	32.76%	79.80%	89.57%
Performance vs Benchmark	-7.37%	1.38%	-7.80%	-2.67%	-16.91%	-58.44%	-89.46%

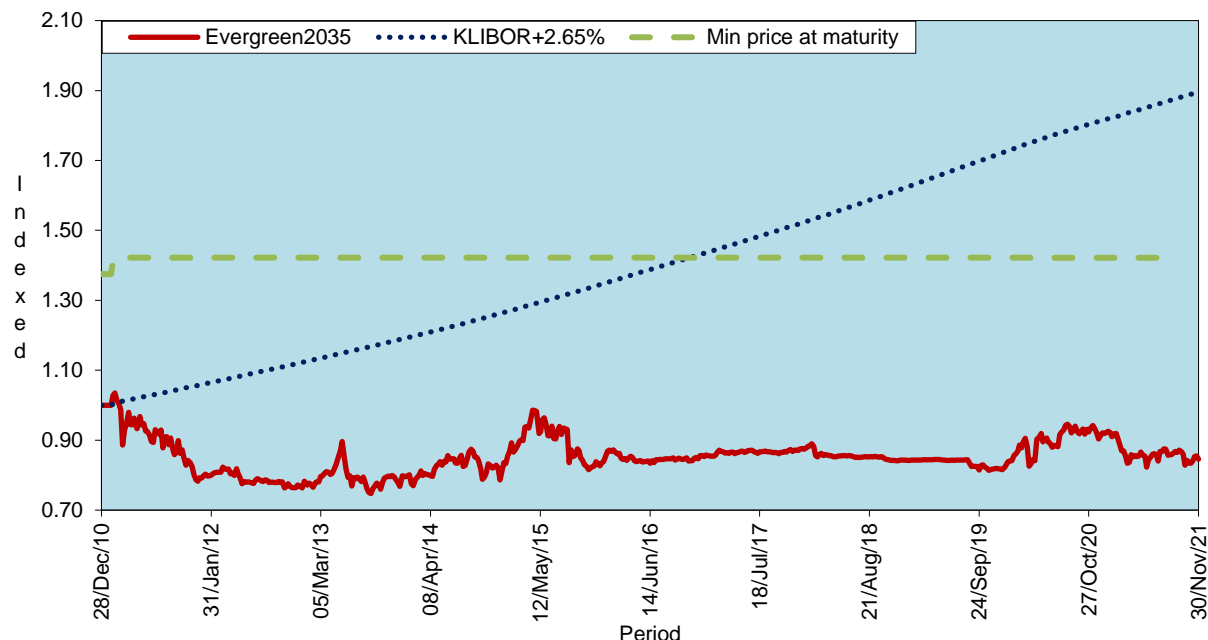
Notice: Past performance of the fund is not an indication of its future performance.



HLA EverGreen Funds

HLA EverGreen 2035 Fund							
As of 30/11/21	Year to-date	1 month	1 Year	3 Years	5 Years	10 Years	Since Inception
HLA EverGreen 2035	-8.25%	1.38%	-8.09%	0.52%	-0.47%	5.64%	-15.39%
KLIBOR+2.65% p.a.*	4.29%	0.44%	4.75%	17.51%	32.76%	79.80%	89.57%
Performance vs Benchmark	-12.54%	0.94%	-12.84%	-16.99%	-33.23%	-74.16%	-104.96%

Notice: Past performance of the fund is not an indication of its future performance.



*Source: Bloomberg

Actual Annual Investment Returns for the Past Ten (10) Calendar Years

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Benchmark	5.9%	6.1%	6.0%	6.3%	6.5%	6.5%	6.2%	6.4%	6.4%	5.4%
HLA EVERGREEN 2023 – Gross	-11.0%	2.5%	2.4%	3.0%	1.7%	4.7%	6.5%	6.0%	6.1%	7.5%
HLA EVERGREEN 2023 – Net	-12.3%	1.0%	0.9%	1.4%	0.3%	3.0%	4.7%	4.2%	5.6%	6.9%
HLA EVERGREEN 2025 – Gross	-13.0%	0.9%	3.6%	3.6%	2.5%	0.8%	6.7%	5.9%	7.4%	9.4%
HLA EVERGREEN 2025 – Net	-14.3%	-0.5%	2.0%	2.0%	1.0%	-0.6%	4.9%	4.1%	6.8%	8.6%
HLA EVERGREEN 2028 – Gross	-15.7%	-0.3%	4.5%	4.5%	1.7%	2.9%	2.5%	2.4%	9.6%	10.9%
HLA EVERGREEN 2028 – Net	-17.0%	-1.6%	2.8%	2.8%	0.3%	1.4%	1.0%	0.9%	8.7%	10.1%
HLA EVERGREEN 2030 – Gross	-16.9%	-1.0%	4.8%	5.1%	1.4%	3.0%	2.6%	1.2%	7.9%	11.8%
HLA EVERGREEN 2030 – Net	-18.2%	-2.3%	3.1%	3.4%	0.0%	1.5%	1.1%	-0.2%	6.8%	10.8%
HLA EVERGREEN 2035 – Gross	-19.5%	-2.2%	6.4%	6.5%	1.9%	3.2%	4.1%	-2.5%	-1.6%	13.0%
HLA EVERGREEN 2035 – Net	-20.8%	-3.5%	4.6%	4.7%	0.4%	1.6%	2.4%	-3.6%	-2.2%	11.9%

Net returns are adjusted for tax and fund management fees.

Those are the actual returns in the past ten (10) years, or since inception if shorter, and are strictly the performance of the investment-linked fund. Thus, the returns are not earned on the actual premium paid of the investment-linked product.

Notice: Past performance of the fund is not an indication of its future performance.

Investment Risks

All investments carry risks. Policy Owners must be prepared to accept certain degree of risk associated with this Investment. The following are the non-exhaustive list of risks associated to this fund.

- Market Risk**
Market risk stems from the fact that there are other economy-wide perils, which threaten all businesses. It is mainly caused by uncertainties in the economy, political and social environment.
- Liquidity Risk**
Liquidity risk is the risk that the fund invested cannot be readily sold and converted into cash. This may arise when the trading volume is low and/or where there is a lack of demand for the security.
- Credit Risk**
This refers to the possibility that the issuer of a security will not be able to make timely payments of interest or principal repayment on the maturity date. The default may lead to a fall in the value of the funds.
- Interest Rate Risk**
The level of interest rates has an impact on the value of investments. Any increase in rates will lead to a fall in the value of securities, thus affecting the value of the funds.
- Country Risk**
The foreign investment of a fund may be affected by the political & economic conditions of the country which the investments are made.

HLA EverGreen Funds

6. Deleverage Risk

Deleveraging may occur if the bond floor rises due to falling interest rates or due to nearing maturity, or due to sustained underperformance of the underlying asset. When this occurs, the Funds will unwind all allocation to the underlying asset and will effectively become a zero-coupon bond fund.

7. Currency Risk

This risk is associated with investments that are denominated in foreign currencies. Fluctuation in foreign exchange rates will have an impact on the value of the funds.

8. Performance Risk

This risk is associated with a feeder fund whereby the investments of such fund are not diversified. A feeder fund invests mainly into another collective investment scheme.

Risk Management

The company has in place its Authorized Investment Framework which forms part of the Risk Management process. The authority framework covers the nature and scope of the investment authority that is exercisable by various parties in managing the Company's investments. The potential investment risks that are taken into consideration in managing the fund include economic conditions, liquidity, qualitative and quantitative aspects of the securities. The investment manager(s) have put in place the following controls to reduce the risks through:

- having a flexible tactical asset allocation
- investing in a wide range of companies across different sectors
- setting prudent investment limits on various exposures
- taking into account the liquidity factor in selecting securities
- engaging in the hedging of foreign currency exposure where appropriate

Basis of Unit Valuation

- The assets of every fund are to be valued to determine the value at which units of a particular fund can be liquidated or purchased for investment purposes.
- The unit price of a unit of a fund shall be determined by the Company but in any event shall not be less than the value of fund of the relevant fund (as defined below), divided by the number of units of the given fund in issue on the business day before the valuation date, and the result adjusted to the nearest one hundredth of a cent.
- The maximum value of any asset of any fund shall not exceed the following price:
 - The last transacted market price at which those assets could be purchased or sold on the business day before the valuation date; or
 - In the case of securities for which market values are not readily available, the price at which, in our Investment Manager's opinion, the asset may have been purchased on the business day before the valuation date; plus any expenses which would have been incurred in its acquisition.
- To ensure fair treatment to all unit holders, the cost of acquiring and disposing of assets is recouped by making a transaction cost adjustment to the net asset value per unit.

Exceptional Circumstances

The Company reserves the right to defer the payment of benefits (other than death benefit) under this Policy for a period not exceeding six (6) months from the date the payment would have been normally effected if not for intervening events such as temporary closure of any Stock Exchange in which the fund is invested which the Company, in its discretion, may consider exceptional.

Performance of Max InvestSave PSSIA-I 30Y

Not applicable

Note: With effect from 14 August 2019, the fund no longer has any exposure to the CIMB EverGreen Index. Moving forward, the unit price of the fund is expected to behave like a synthetic zero coupon bond portfolio. As such, the performance of fund is no longer dependent on the index but instead on the movement of MYR interest rates.

Performance of CIMB EverGreen Index Against Other Indices

Not applicable

Note: With effect from 14 August 2019, the fund no longer has any exposure to the CIMB EverGreen Index. Moving forward, the unit price of the fund is expected to behave like a synthetic zero coupon bond portfolio. As such, the performance of fund is no longer dependent on the index but instead on the movement of MYR interest rates.

Basis of Calculation of Past Performance

The historical performance of the fund is calculated based on the price difference over the period in consideration compared to the older price of the period in consideration.

$$\frac{\text{Unit Price}_t - \text{Unit Price}_{t-1}}{\text{Unit Price}_{t-1}}$$

Others

HLA EverGreen Funds are managed by Hong Leong Assurance Berhad (HLA). Allocated premiums of the policy invested in the fund are invested by HLA on behalf of the Policy Owner in a FRNID issued by CIMB Bank Berhad. The amount invested in the FRNID is guaranteed by the issuer if held to maturity. If the issuer of the FRNID defaults or becomes insolvent, the Policy Owner risks losing part or all of his/her allocated premium amounts that were invested into the FRNID on his/her behalf by HLA. Should the issuer/financial institutions default the above investment instrument, the Minimum Guaranteed Unit Price at Fund Maturity will not be applicable.

THIS IS AN INSURANCE PRODUCT THAT IS TIED TO THE PERFORMANCE OF THE UNDERLYING ASSETS, AND IS NOT A PURE INVESTMENT PRODUCT SUCH AS UNIT TRUSTS.

Disclaimer:

Policy Owner must evaluate your options carefully and satisfy yourself that the investment-linked fund chosen meets your risk appetite. Past performance of the fund is not an indication of its future performance. The intention of this document is to enable Policy Owner to better understand the fund features and details in order to assist Policy Owner to making an informed decision. This document shall not be construed as professional advice on investment choices.

HLA EverGreen Funds

CIMB Evergreen Index Disclaimer:

The index sponsor or the calculation agent of the CIMB Evergreen Index (the "Index") does not guarantee the accuracy and/or completeness of the composition, calculation, publication and adjustment of the Index, any data included therein, or any data from which it is based, and the calculation agent and the index sponsor of the Index shall have no liability for any errors, omissions, or interruptions therein. The calculation agent and the index sponsor of the Index make no warranty, express or implied, as to results to be obtained from the use of the Index. The calculation agent and the index sponsor of the Index make no express or implied warranties, and expressly disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the Index or any data included therein. Without limiting any of the foregoing, in no event shall the calculation agent or the index sponsor of the Index have any liability for any special, punitive, indirect, or consequential damages (including loss of profits), even if notified of the possibility of such damages.

