

Monthly Fund Fact Sheet

— June 2018



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HLA Venture Growth Fund (HLAVGF)

June 2018

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.

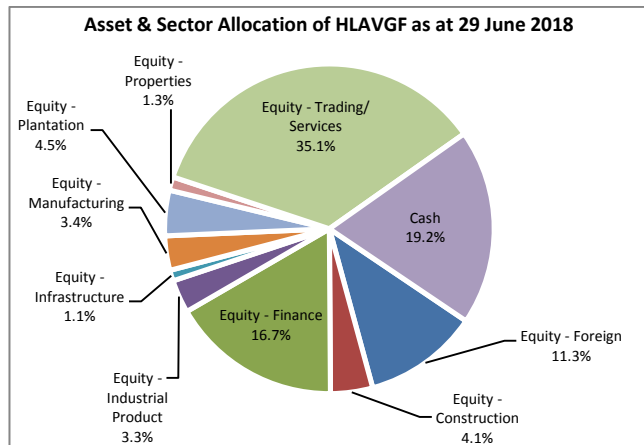
4. Target Market

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

Fund Details

Unit Price (29/6/2018)	:RM2.1206
Fund Size (29/6/2018)	:RM377.0mil
Fund Management Fee (effective as at 01/11/2016)	: 1.45% 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

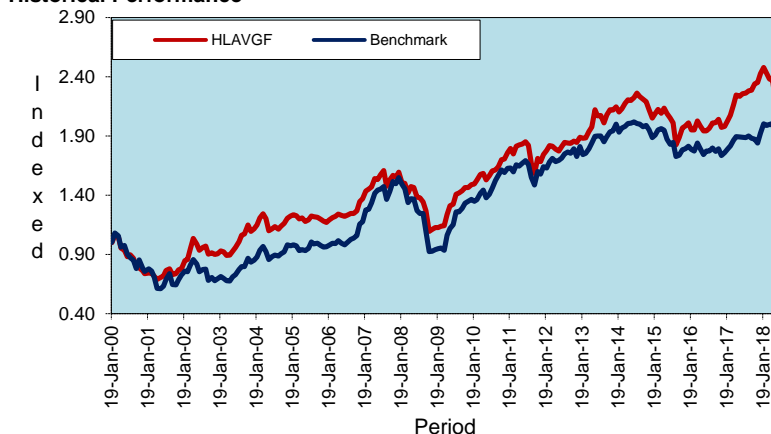
The Company reserves the right to change the cap of Fund Management Fee (% p.a.) by giving the Policy Owner ninety (90) days prior written notice. The Fund Management Fee will be reviewed monthly and will be revised if the previous month end actual asset allocation deviates by more than ten percent (10%)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



Top 10 Holdings for HLAVGF as at 29 Jun 2018

	%
1. MAYBANK	8.4
2. CIMB	8.3
3. TENAGA	7.4
4. DIALOG	5.9
5. TENCENT	4.8
6. YINSON	4.6
7. INARI	3.4
8. AXIATA	3.2
9. SIMEPLT	2.8
10. GENTING	2.6
Total Top 10	51.4

Historical Performance



	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVGF	-12.58%	-1.81%	-6.04%	3.42%	2.49%	53.17%	112.06%
Benchmark*	-5.86%	-2.82%	-4.09%	-0.89%	-4.63%	42.55%	81.22%
Relative	-6.72%	1.01%	-1.95%	4.31%	7.12%	10.61%	30.84%

*Source: Bloomberg

Market Review, Outlook & Strategy

June was a volatile month for global equity markets which took the cue from the many macro and geo-political events. The decision by US President Donald Trump on the US\$50b in tariffs on Chinese imports and China's subsequent retaliation spooked investors once again. As such, emerging markets were the worst affected on the back of escalating trade war tensions as money flowed back to developed markets in particular the US, on the back of a strong US dollar. A more apparent synchronized tightening of liquidity in global markets also did not help markets. The European Central Bank signaled a close to its quantitative easing program while the Fed raised rates, followed by the guidance of 2 more hikes for the rest of the year.

Domestically, foreign selling continued with total cumulative net selling of RM7b on a year to date basis. Investors were mainly concerned over short term policy uncertainty, opting to sell ahead of any potential negative news. The government was also seen undertaking GLC reform initiatives following the resignation of heads in Telekom Malaysia, MRCB, Malaysian Airports and the chairman of PNB. The Government also announced Datuk Nor Shamsiah as the new Bank Negara governor following Tan Sri Muhammad Ibrahim's resignation. Following the retracement in oil prices which came under pressure from a proposed initiative by Opec and Russia to ease up on global supply cuts despite softening demand, the Ringgit depreciated in tandem to above RM4/US\$ level.

During the month, the KLCI fell by 2.8% mom to close at 1,691.50pts on the back of a heavy sell down in the banking and telco sectors. Similarly broader markets also fell in tandem. FTSE Emas fell 1.4% mom in June and FTSE Emas Shariah was down by 0.7% mom, FTSE Bursa Small Cap index posted an increase of 1.5% mom in June as it had fallen substantially much earlier. The Ringgit depreciated by 1.5% mom against the US\$ to 4.0385.

Going forward, regional markets are expected to be volatile in the second half of the year due to short term uncertainties especially as trade war brick bats between the two super powers continue whilst China's economy is starting to slow down. Domestically markets will also be volatile taking its cue from the region compounded by the ongoing review on mega projects, higher minimum wages, potential break up of monopolies and possible downgrade of corporate earnings. Among the key events to watch for will be the upcoming Budget 2019 in November as well as new policies introduced following the formation of the new cabinet. However, a volatile market does offer buying opportunities and themes that we still like are: 1) rising consumerism following more positive consumer sentiment, 2) elevated crude oil prices and 3) blue chips with defensive earnings quality that offers steady dividend yield.

HLA Venture Growth Fund (HLAVGF)

Actual Annual Investment Returns for the Past Five (5) Calendar Years

Year	2013	2014	2015	2016	2017
Benchmark	10.5%	-5.7%	-3.9%	-3.0%	9.5%
HLAVGF- Gross	16.3%	-3.2%	-0.6%	-0.1%	26.0%
HLAVGF - Net	13.6%	-4.4%	-1.9%	-1.5%	22.5%

Net returns are adjusted for tax and fund management fees.

Those are the actual returns in the past five (5) 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.

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.

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 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.

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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)

June 2018

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.

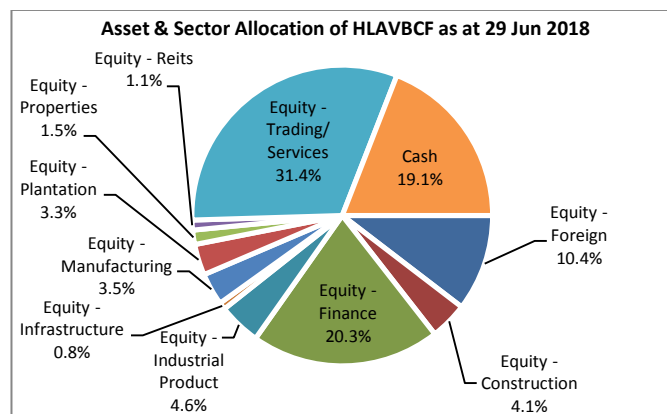
4. Target Market

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 (29/6/2018)	: RM2.392
Fund Size (29/6/2018)	: RM207.6mil
Fund Management Fee (effective as at 01/04/2017)	: 1.48% 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

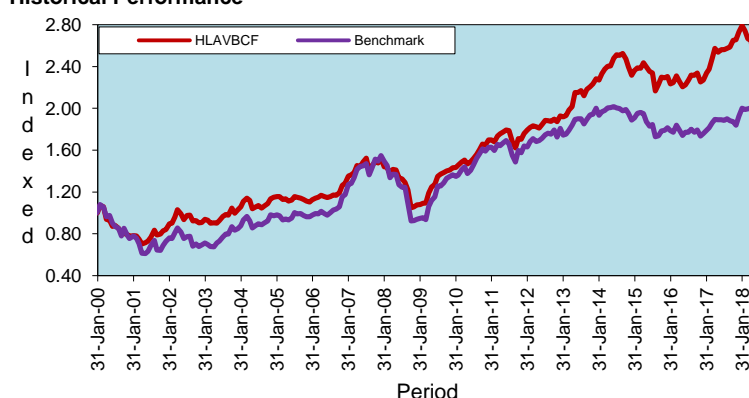
The Company reserves the right to change the cap of Fund Management Fee (% p.a.) by giving the Policy Owner ninety (90) days prior written notice. The Fund Management Fee will be reviewed monthly and will be revised if the previous month end actual asset allocation deviates by more than ten percent (10%)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



Top 10 Holdings for HLAVBCF as at 29 Jun 2018

	%
1. CIMB	8.3
2. MAYBANK	8.0
3. TENAGA	6.7
4. YINSON	6.6
5. TENCENT	4.1
6. PBBANK	4.1
7. INARI	3.5
8. AXIATA	3.0
9. GENM	3.0
10. DIGI	2.5
Total Top 10	49.7

Historical Performance



	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVBCF	-12.38%	-1.70%	-6.61%	1.64%	11.25%	79.03%	139.20%
Benchmark*	-5.86%	-2.82%	-4.09%	-0.89%	-4.63%	42.55%	81.22%
Relative	-6.52%	1.12%	-2.51%	2.53%	15.88%	36.47%	57.98%

*Source: Bloomberg

Market Review, Outlook & Strategy

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Domestically, foreign selling continued with total cumulative net selling of RM7b on a year to date basis. Investors were mainly concerned over short term policy uncertainty, opting to sell ahead of any potential negative news. The government was also seen undertaking GLC reform initiatives following the resignation of heads in Telekom Malaysia, MRCB, Malaysian Airports and the chairman of PNB. The Government also announced Datuk Nor Shamsiah as the new Bank Negara governor following Tan Sri Muhammad Ibrahim's resignation. Following the retracement in oil prices which came under pressure from a proposed initiative by Opec and Russia to ease up on global supply cuts despite softening demand, the Ringgit depreciated in tandem to above RM4/US\$ level.

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Going forward, regional markets are expected to be volatile in the second half of the year due to short term uncertainties especially as trade war brick bats between the two super powers continue whilst China's economy is starting to slow down. Domestically markets will also be volatile taking its cue from the region compounded by the ongoing review on mega projects, higher minimum wages, potential break up of monopolies and possible downgrade of corporate earnings. Among the key events to watch for will be the upcoming Budget 2019 in November as well as new policies introduced following the formation of the new cabinet. However, a volatile market does offer buying opportunities and themes that we still like are: 1) rising consumerism following more positive consumer sentiment, 2) elevated crude oil prices and 3) blue chips with defensive earnings quality that offers steady dividend yield.

HLA Venture Blue Chip Fund (HLAVBCF)

Actual Annual Investment Returns for the Past Five (5) Calendar Years

Year	2013	2014	2015	2016	2017
Benchmark	10.5%	-5.7%	-3.9%	-3.0%	9.5%
HLAVBF- Gross	21.4%	3.2%	1.1%	-0.1%	23.6%
HLAVBF - Net	18.3%	1.5%	-0.4%	-1.6%	20.3%

Net returns are adjusted for tax and fund management fees.

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Investment Risks

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1. Market Risk

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Risk Management

The Company has in place its Authorized Investment Framework which forms part of the Risk Management process. The authority framework will cover the nature and scope of the investment authority that is exercisable by various parties in managing the Company's investments. Besides this, sensitivity and stress testing is conducted to inform the Company's management the profit & loss profiles of their investments under different pre-defined risk scenarios and the necessary action to be taken if the potential losses exceed the Company's risk tolerance level.

Basis of Unit Valuation

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Exceptional Circumstances

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Others

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HLA Venture Dana Putra (HLAVDP)

June 2018

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. This is a balanced fund with a medium risk profile.

3. Asset Allocation

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

4. Target Market

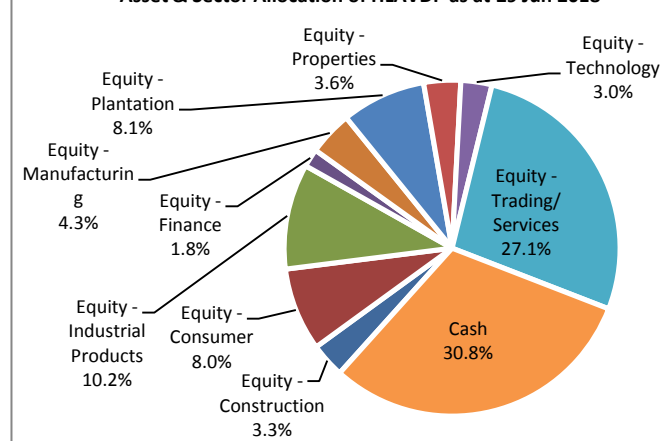
This fund is suitable for investors who are willing to take moderate risk.

Fund Details

Unit Price (29/6/2018)	: RM2.4668
Fund Size (29/6/2018)	: RM68.3mil
Fund Management Fee (effective as at 01/09/2016)	: 1.40% 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.

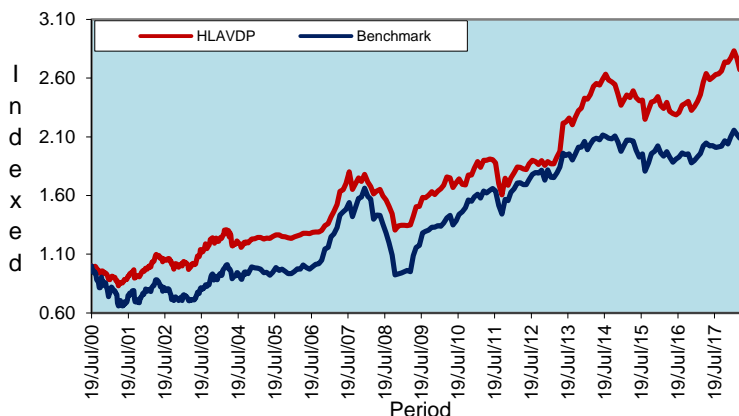
Asset & Sector Allocation of HLAVDP as at 29 Jun 2018



Top 10 Holdings for HLAVDP as at 29 Jun 2018

	%
1. TENAGA	8.0
2. QL	5.3
3. INARI	4.2
4. DIALOG	4.2
5. YINSON	3.8
6. IOICORP	3.1
7. SIMEPLT	3.1
8. KERJAYA	2.9
9. AXIATA	2.7
10. SPSETIA	2.4
Total Top 10	39.7

Historical Performance



	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVDP	-11.06%	0.81%	-5.36%	2.54%	10.92%	54.45%	146.68%
Benchmark*	-9.10%	-0.69%	-5.69%	-0.95%	-1.64%	40.82%	90.96%
Relative	-1.96%	1.50%	0.33%	3.49%	12.56%	13.63%	55.72%

Source: Bloomberg

Market Review, Outlook & Strategy

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Domestically, foreign selling continued with total cumulative net selling of RM7b on a year to date basis. Investors were mainly concerned over short term policy uncertainty, opting to sell ahead of any potential negative news. The government was also seen undertaking GLC reform initiatives following the resignation of heads in Telekom Malaysia, MRCB, Malaysian Airports and the chairman of PNB. The Government also announced Datuk Nor Shamsiah as the new Bank Negara governor following Tan Sri Muhammad Ibrahim's resignation. Following the retracement in oil prices which came under pressure from a proposed initiative by Opec and Russia to ease up on global supply cuts despite softening demand, the Ringgit depreciated in tandem to above RM4/US\$ level.

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HLA Venture Dana Putra (HLAVDP)

Actual Annual Investment Returns for the Past Five (5) Calendar Years

Year	2013	2014	2015	2016	2017
Benchmark	13.3%	-4.2%	2.4%	-6.1%	10.7%
HLAVDP- Gross	32.6%	-1.1%	4.9%	-2.4%	20.8%
HLAVDP - Net	28.6%	-2.4%	3.1%	-3.6%	17.7%

Net returns are adjusted for tax and fund management fees.

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Investment Risks

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- 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

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Basis of Calculation of Past Performance

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Others

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HLA Venture Flexi Fund (HLAVFF)

June 2018

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.

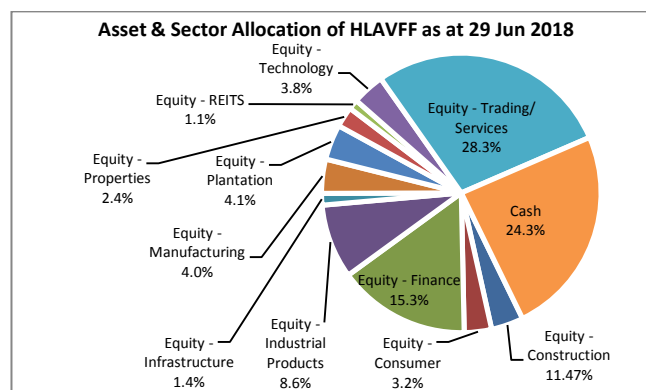
4. Target Market

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 (29/6/2018)	: RM0.9083
Fund Size (29/6/2018)	: RM45.9mil
Fund Management Fee (effective as at 01/09/2016)	: 1.45% 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

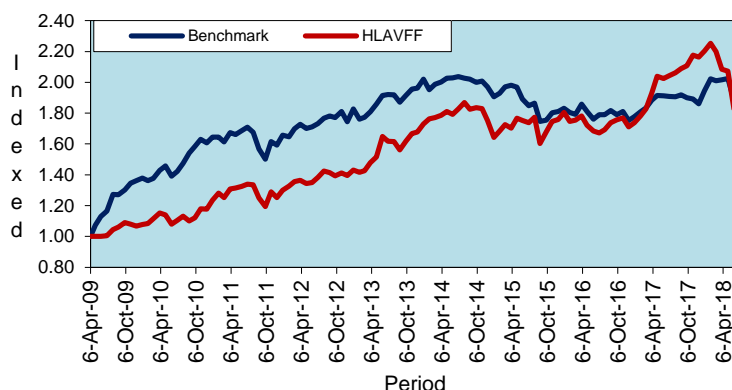
The Company reserves the right to change the cap of Fund Management Fee (% p.a.) by giving the Policy Owner ninety (90) days prior written notice. The Fund Management Fee will be reviewed monthly and will be revised if the previous month end actual asset allocation deviates by more than ten percent (10%)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



Top 10 Holdings for HLAVFF as at 29 Jun 2018

		%
1.	MAYBANK	7.9
2.	CIMB	7.5
3.	TENAGA	4.8
4.	INARI	4.0
5.	YINSON	3.5
6.	GENM	2.7
7.	LAYHONG	2.5
8.	MMSV	2.5
9.	AXIATA	2.4
10.	DIALOG	2.0
Total Top 10		39.7

Historical Performance



	YTD	1 month	1 year	3 years	5 years	Since Inception
HLAVFF	-17.52%	-0.62%	-11.13%	4.47%	12.32%	81.66%
Benchmark*	-5.86%	-2.82%	-4.09%	-0.89%	-4.63%	83.11%
Relative	-11.66%	2.20%	-7.04%	5.36%	16.94%	-1.45%

*Source: Bloomberg

Market Review, Outlook & Strategy

June was a volatile month for global equity markets which took the cue from the many macro and geo-political events. The decision by US President Donald Trump on the US\$50b in tariffs on Chinese imports and China's subsequent retaliation spooked investors once again. As such, emerging markets were the worst affected on the back of escalating trade war tensions as money flowed back to developed markets in particular the US, on the back of a strong US dollar. A more apparent synchronized tightening of liquidity in global markets also did not help markets. The European Central Bank signaled a close to its quantitative easing program while the Fed raised rates, followed by the guidance of 2 more hikes for the rest of the year.

Domestically, foreign selling continued with total cumulative net selling of RM7b on a year to date basis. Investors were mainly concerned over short term policy uncertainty, opting to sell ahead of any potential negative news. The government was also seen undertaking GLC reform initiatives following the resignation of heads in Telekom Malaysia, MRCB, Malaysian Airports and the chairman of PNB. The Government also announced Datuk Nor Shamsiah as the new Bank Negara governor following Tan Sri Muhammad Ibrahim's resignation. Following the retracement in oil prices which came under pressure from a proposed initiative by Opec and Russia to ease up on global supply cuts despite softening demand, the Ringgit depreciated in tandem to above RM4/US\$ level.

During the month, the KLCI fell by 2.8% mom to close at 1,691.50pts on the back of a heavy sell down in the banking and telco sectors. Similarly broader markets also fell in tandem. FTSE Emas fell 1.4% mom in June and FTSE Emas Shariah was down by 0.7% mom, FTSE Bursa Small Cap index posted an increase of 1.5% mom in June as it had fallen substantially much earlier. The Ringgit depreciated by 1.5% mom against the US\$ to 4.0385.

Going forward, regional markets are expected to be volatile in the second half of the year due to short term uncertainties especially as trade war brick bats between the two super powers continue whilst China's economy is starting to slow down. Domestically markets will also be volatile taking its cue from the region compounded by the ongoing review on mega projects, higher minimum wages, potential break up of monopolies and possible downgrade of corporate earnings. Among the key events to watch for will be the upcoming Budget 2019 in November as well as new policies introduced following the formation of the new cabinet. However, a volatile market does offer buying opportunities and themes that we still like are: 1) rising consumerism following more positive consumer sentiment, 2) elevated crude oil prices and 3) blue chips with defensive earnings quality that offers steady dividend yield.

Hong Leong Assurance Berhad (94613-X)

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HLA Venture Flexi Fund (HLAVFF)

Actual Annual Investment Returns for the Past Five (5) Calendar Years

Year	2013	2014	2015	2016	2017
Benchmark	10.5%	-5.7%	-3.9%	-3.0%	9.5%
HLAVFF- Gross	24.1%	-3.9%	12.2%	-2.4%	30.6%
HLAVFF - Net	20.8%	-5.0%	9.8%	-3.7%	26.7%

Net returns are adjusted for tax and fund management fees.

Those are the actual returns in the past five (5) 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.

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 will cover the nature and scope of the investment authority that is exercisable by various parties in managing the Company's investments. Besides this, sensitivity and stress testing is conducted to inform the Company's management the profit & loss profiles of their investments under different pre-defined risk scenarios and the necessary action to be taken if the potential losses exceed the Company's risk tolerance level.

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 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.

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Disclaimer:

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HLA Value Fund (HLVF)

June 2018

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 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 Hong Leong Penny Stock Fund ('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.

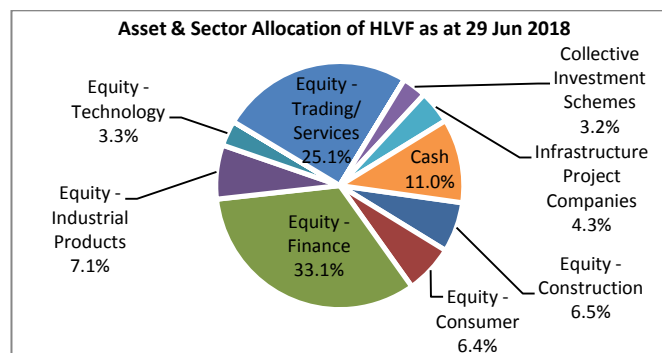
5. Target Market

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 (29/6/2018)	: RM 1.1601
Fund Size (29/6/2018)	: RM 71.4mil
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

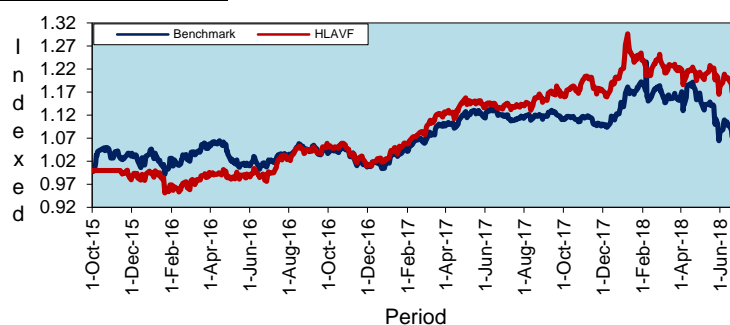
Fund management charge of underlying Collective Investment Scheme(s) is part of Fund Management Fee as stated in table above. There are no additional charges being charged to the Policy Owner. The Company reserves the right to change the Fund Management Fee (% p.a.) by giving the Policy Owner ninety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



Top 10 Holdings for HLVF as at 29 Jun 2018

	%
1. MALAYAN BANKING BERHAD	7.1
2. GAMUDA BERHAD	6.5
3. BURSA MALAYSIA BERHAD	6.4
4. IHH HEALTHCARE BERHAD	5.8
5. GENTING MALAYSIA BERHAD	5.6
6. PUBLIC BANK BERHAD	5.0
7. FRASER & NEAVE HOLDINGS BERHAD	4.9
8. MALAYSIA AIRPORTS HOLDINGS BERHAD	4.9
9. TENAGA NASIONAL BERHAD	4.8
10. AEON CREDIT SERVICE M BHD	4.6
Total Top 10	55.5

Historical Performance



	YTD	1 month	6 months	1 year	2 years	Since Inception
HLVF	-	-	-	-	-	-
Benchmark*	-	-	-	-	-	-
Relative	-	-	-	-	-	-

*Source: Bloomberg

Market Review, Outlook & Strategy

During the month, the FTSE BM KLCI declined 2.8% to close at 1,692 points. The broader market outperformed as the FTSE BM EMAS Index declined 1.4% to close at 11,961 points. Small caps outperformed as the FTSE BM Small Cap Index rose 1.5% to close at 14,013 points.

Foreign outflow continued unabated during the month. Regional market weakness also contributed to the overall poor market sentiment.

On the corporate front, Sapura Energy Berhad secured nine contracts worth about RM1.8 billion. MISC Berhad clinched a long-term charter contract to own and operate four specialist tankers from Petrobras. MyEG Services Berhad's contract with the Immigration Department to implement the government's rehiring exercise of undocumented foreign workers will be terminated by the end of June.

The Fund will continue to invest in companies that would benefit from superior pricing power and efficient cost management.

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HLA Value Fund (HLVF)

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

Year	2015	2016	2017
Benchmark	4.6%	-2.8%	12.9%
HLVF- Gross	-0.1%	4.7%	22.2%
HLVF - Net	-0.4%	2.8%	19.0%

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.

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.

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 will cover the nature and scope of the investment authority that is exercisable by various parties in managing the Company's investments. Besides this, sensitivity and stress testing is conducted to inform the Company's management the profit & loss profiles of their investments under different pre-defined risk scenarios and the necessary action to be taken if the potential losses exceed the Company's risk tolerance level.

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

Year	2013	2014	2015	2016	2017
Performance	19.6%	1.1%	18.8%	3.1%	21.7%

Source: Hong Leong Asset Management

HLA Value Fund (HLVF)

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.

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Hong Leong SMART Invest Fund (HLSIF)

June 2018

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 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 Hong Leong Penny Stock Fund ('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.

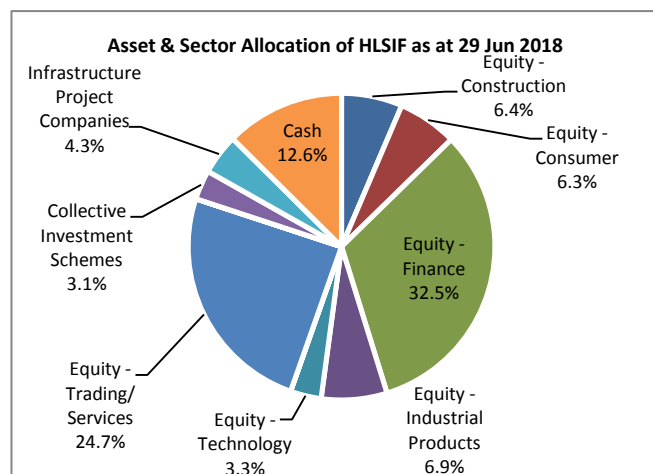
4. Target Market

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 (29/6/2018)	: RM 0.9770
Fund Size (29/6/2018)	: RM 76.9mil
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

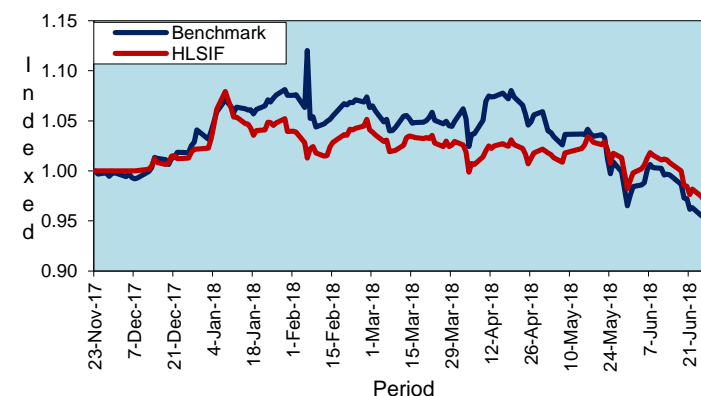
Fund management charge of underlying Collective Investment Scheme(s) is part of Fund Management Fee as stated in table above. There are no additional charges being charged to the Policy Owner. The Company reserves the right to change the Fund Management Fee (% p.a.) by giving the Policy Owner ninety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



Top 10 Holdings for HLSIF as at 29 Jun 2018

	%
1. MALAYAN BANKING BERHAD	7.0
2. GAMUDA BERHAD	6.4
3. BURSA MALAYSIA BERHAD	6.3
4. IHH HEALTHCARE BERHAD	5.7
5. GENTING MALAYSIA BERHAD	5.5
6. PUBLIC BANK BERHAD	4.9
7. FRASER & NEAVE HOLDINGS BERHAD	4.8
8. MALAYSIA AIRPORTS HOLDINGS BERHAD	4.8
9. TENAGA NASIONAL BERHAD	4.7
10. AEON CREDIT SERVICE M BHD	4.5
Total Top 10	54.6

Historical Performance



	YTD	1 month	3 months	1 year	2 years	Since Inception
HLSIF	-4.37%	-1.36%	-5.10%	-	-	-2.30%
Benchmark*	-7.58%	-1.39%	-8.31%	-	-	-3.79%
Relative	3.22%	0.02%	3.21%	-	-	1.49%

*Source: Bloomberg

Market Review, Outlook & Strategy

During the month, the FTSE BM KLCI declined 2.8% to close at 1,692 points. The broader market outperformed as the FTSE BM EMAS Index declined 1.4% to close at 11,961 points. Small caps outperformed as the FTSE BM Small Cap Index rose 1.5% to close at 14,013 points.

Foreign outflow continued unabated during the month. Regional market weakness also contributed to the overall poor market sentiment.

On the corporate front, Sapura Energy Berhad secured nine contracts worth about RM1.8 billion. MISC Berhad clinched a long-term charter contract to own and operate four specialist tankers from Petrobras. MyEG Services Berhad's contract with the Immigration Department to implement the government's rehiring exercise of undocumented foreign workers will be terminated by the end of June.

The Fund will continue to invest in companies that would benefit from superior pricing power and efficient cost management.

Hong Leong Assurance Berhad (94613-X)

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Hong Leong SMART Invest Fund (HLSIF)

Actual Annual Investment Returns for the Past One (1) Calendar Year

Year	2017
Benchmark	12.9%
HLSIF- Gross	2.5%
HLSIF - Net	2.2%

Net returns are adjusted for tax and fund management fees.

Those are the actual returns in the past one (1) year, 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.

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 will cover the nature and scope of the investment authority that is exercisable by various parties in managing the Company's investments. Besides this, sensitivity and stress testing is conducted to inform the Company's management the profit & loss profiles of their investments under different pre-defined risk scenarios and the necessary action to be taken if the potential losses exceed the Company's risk tolerance level.

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

Year	2013	2014	2015	2016	2017
Performance	19.6%	1.1%	18.8%	3.1%	21.7%

Source: Hong Leong Asset Management

Hong Leong SMART Invest Fund (HLSIF)

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)

June 2018

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 of companies with sustainable business model that is trading at a discount to its intrinsic value.

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.

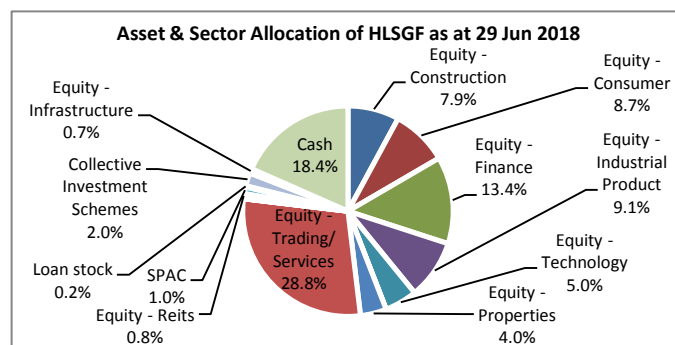
4. Target Market

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 (29/6/2018)	: RM1.8122
Fund Size (29/6/2018)	: RM235.4mil
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

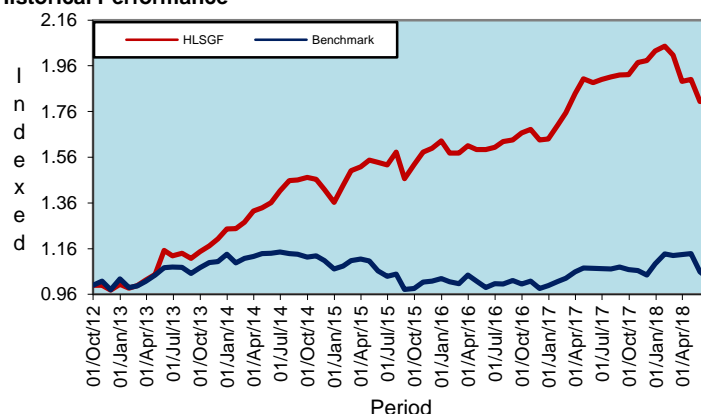
Fund management charge of underlying Collective Investment Scheme(s) is part of Fund Management Fee as stated in table above. There are no additional charges being charged to the Policy Owner. The Company reserves the right to change the Fund Management Fee (% p.a.) by giving the Policy Owner ninety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



Top 10 Holdings for HLSGF as at 29 Jun 2018

	%
1. TENAGA NASIONAL BHD	5.4
2. MALAYAN BANKING BERHAD	4.0
3. DIALOG GROUP BHD	3.6
4. YINSON HOLDINGS BHD	3.5
5. PETRONAS CHEMICALS GROUP BHD	2.9
6. GLOBETRONICS TECHNOLOGY BHD	2.7
7. LBS BINA GROUP BHD	2.7
8. FRASER & NEAVE HOLDINGS BHD	2.5
9. INARI AMERTRON BHD	2.5
10. CIMB GROUP HOLDINGS BHD	2.4
Total Top 10	32.1

Historical Performance



	YTD	1 month	1 Year	3 Years	5 Years	Since inception
HLSGF	-					
Benchmark*	-5.86%	-2.82%	-4.09%	-0.89%	-4.63%	2.93%
Relative	-4.66%	3.28%	-0.53%	19.59%	65.18%	78.29%

Source: Bloomberg

Market Review, Outlook & Strategy relevant to Target Fund

The FBMKLCI started the month positive during the first week of June. However, the positive momentum failed to sustain as foreigners continued to sell the market. The initial decline was dragged by finance related stocks which brought the index lower on 11 June; bucking regional trend which closed in the green on optimism that the U.S-North Korea summit in Singapore may lead to the denuclearization of the Korean peninsula. The downtrend for the index continued, in line with regional markets on trade-war fears after Donald Trump threatened to have additional tariffs on another USD200bn of Chinese imports. Additionally, the continuous foreign selling further exacerbated the downtrend. Foreigners continued its selling streak during the month, with net selling continuing for 37 consecutive days since early-May on trade war concerns; with only one-day of inflow seen at the end of June 2018. The FBMKLCI saw RM4.9bn worth of shares net sold during the month, bringing the total tally of foreign net selling to MYR6.8bn YTD, as at end-June-18. Brent closed up at US\$74.15/bbl as oil price rallied on bullish set of API inventory stats and Iran sanctions, but was offset on OPEC's decision on increasing supply by 1mn b/d. In line with equity markets, most asian and developed market currencies fell in the month of June.

The key risks in to markets remain escalation of the trade wars and also monetary tightening. We can expect some policy divergence ahead as regional central banks balance growth risks and macro stability. Domestically, the Malaysian equity market is expected to remain volatile in 2H18 as the ongoing review of policies could pose some earnings risks for corporates. Other challenges include slower GDP growth and revenue pressure from potential policy or regulatory changes. Investors will be watching closely for the final details of Sales and Services Tax that will come into effect on 1st September and measures underlined in Budget 2019 on 2nd November to sustain economic growth, address fiscal deficit and manage debts. We remain defensive overall, while focusing on stock picking for outperformance. Investor interest could return to market post better clarity of government policies. We continue to favour beneficiaries of the weak ringgit like exporters/tech, selective oil & gas names due to higher oil prices, stocks related to domestic consumption, as well as gaming and tourism.

Hong Leong Smart Growth Fund (HLSGF)

Actual Annual Investment Returns for the Past Five (5) Calendar Years

Year	2013	2014	2015	2016	2017
Benchmark	10.5%	-5.7%	-3.9%	-3.0%	9.5%
HLSGF - Gross	27.8%	11.8%	23.1%	2.3%	27.1%
HLSGF - Net	24.1%	9.3%	19.8%	0.6%	23.5%

Net returns are adjusted for tax and fund management fees.

Those are the actual returns in the past five (5) 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.

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.

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.

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 will cover the nature and scope of the investment authority that is exercisable by various parties in managing the Company's investments. Besides this, sensitivity and stress testing is conducted to inform the Company's management the profit & loss profiles of their investments under different pre-defined risk scenarios and the necessary action to be taken if the potential losses exceed the Company's risk tolerance level.

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	2013	2014	2015	2016	2017
Performance	26.4%	9.3%	20.9%	-0.1%	25.8%

Hong Leong Smart Growth Fund (HLSGF)

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.

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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)

June 2018

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.

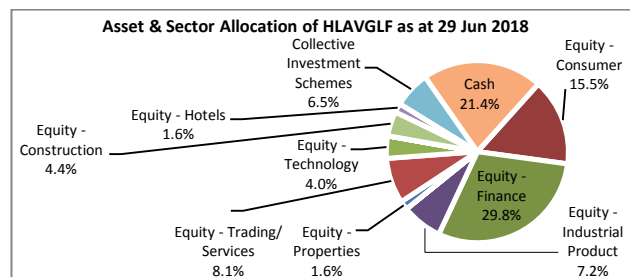
Fund Details

Unit Price (29/6/2018)	:RM1.3205
Fund Size (29/6/2018)	:RM28.2mil
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 29 Jun 2018 %

Hong Leong Asia-Pacific Dividend Fund	56.3
Hong Leong Strategic Fund	42.1
Cash	1.6
Total	100.0



Top 10 Holdings for HLAVGLF as at 29 Jun 2018 %

1. Hong Leong Islamic Institutional Income Management Fund II	6.5
2. Malayan Banking Berhad	3.7
3. CIMB Group Holdings Berhad	3.1
4. Public Bank Berhad	2.8
5. Industrial and Commercial Bank of China Limited - H	2.7
6. Fraser & Neave Holdings Berhad	2.7
7. Hua Hong Semiconductor Limited	2.7
8. China Construction Bank Corporation - H	2.6
9. Zhongsheng Group Holdings Ltd	2.6
10. Bank of China Limited - H	2.6
Total Top 10	32.0

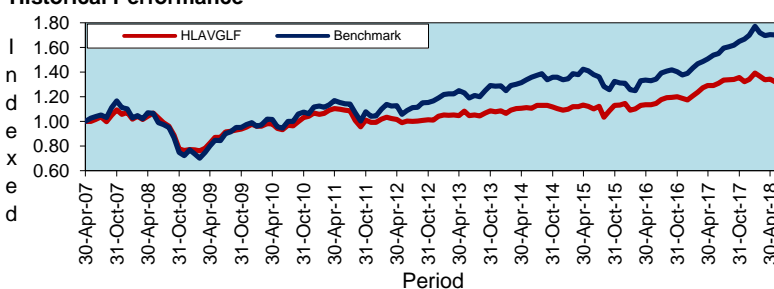
Hong Leong Assurance Berhad (94613-X)

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Historical Performance



	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVGLF	-4.65%	-3.17%	-2.41%	15.93%	22.03%	24.10%	27.86%
Benchmark*	-1.33%	-1.40%	8.12%	21.47%	40.85%	69.53%	67.76%
Relative	-3.32%	-1.77%	-10.54%	-5.54%	-18.82%	-45.43%	-39.90%

Source: Bloomberg, RAM Quantshop

Market Review, Outlook & Strategy relevant to Target Fund

Equity Review

Global – Trade concerns largely weighed on equity markets during the month. European equities were also affected, in particular auto stocks as investors are concerned that United States (US) tariffs may be applied to car imports from Europe. The Dow Jones industrial fell 0.6% and the broader S&P 500 Index rose 0.5%. The Euro Stoxx Index declined 0.3% and the FTSE 100 Index declined 0.5%.

Asia Pacific - Market turbulence continued to hit the region hard as risk-off environment persisted in the midst of a rising US dollar. The Shanghai Composite Index entered bear market territory while the weakening China Yuan also spooked investors. The intensity of foreign outflows picked up, particularly in emerging ASEAN countries. In the region, Australia and Japan were the best performing markets while China and Thailand were the laggards.

Malaysia - The index experienced prolonged selling pressure during the month, largely due to foreign selling. The FTSE BM KLCI declined 2.8% to close at 1,692 points. The broader market outperformed as the FTSE BM EMAS Index declined 1.4% to close at 11,961 points. Small caps outperformed as the FTSE BM Small Cap rose 1.5% to close at 14,013 points.

Outlook & Strategy

Global - The Federal Reserve (Fed) raised rates in June and signaled the possibility of two more rate hikes this year due to growing confidence in the US economy. In contrast, the European Central Bank (ECB) announced that interest rates will not be raised at least until the summer of next year while quantitative easing programme will end by the end of this year. Economic outlook for the Eurozone remains positive but inflation remains subdued.

Asia Pacific - During the Trump-Kim summit in Singapore, President Trump announced the suspension of US military exercise with Korea while North Korean leader Kim Jong Un indicated his commitment to denuclearization. Central bank of Indonesia raised rates to support the Rupiah while the central bank of Philippines also raised rates to as inflation surged. In contrast, China cut the reserve requirement ratio (RRR) to manage the possible economic drag from the ongoing trade tensions. For our investment portfolios, we look to increase exposure in countries or sectors that will benefit from improving economic growth.

Malaysia - We expect volatility to persist in the local market due to selling by foreign investors, growing risk of trade war and concerns about China economy. We prefer to be invested in blue-chip stocks that are trading at attractive levels, selected consumer stocks and export stocks.

Fixed Income Review and Outlook

The escalating global trade tensions between US and China continued to impact the global risk assets. Risk assets, particularly in the emerging markets have fallen due to funds exiting the region. The local sovereign market remained weak and muted as investors chose to stay defensive to avoid any trade war headline volatility. The local sovereign auctions in June were mainly supported by local institutions and investors. The 20-year benchmark Malaysian Government Securities (MGS) printed a healthy 1.9 times despite current market conditions whilst the 15-year benchmark Government Investment Issue (GII) garnered a good cover of 2.78 times. Primary corporate bond issuance remained muted except for the issuance of Ambank Berhad which issued a RM700 million 2-year bonds with a yield of 4.50%.

Local inflation rose 1.8% in May, the highest in four months due to higher house and transportation cost. However, recent inflation data remain subdued compared to historical average. We think the monetary policy rate will remain stable for the remainder of the year due to subdued inflation coupled with uncertain fiscal policies to be announced by the government. On portfolio positioning, we look to remain defensive and maintain higher cash holdings to minimise volatility. We look to reduce duration and selectively add corporate bonds.

HLA Venture Global Fund (HLAVGLF)

Actual Annual Investment Returns for the Past Five (5) Calendar Years

Year	2013	2014	2015	2016	2017
Benchmark	8.3%	3.9%	-2.2%	6.2%	22.3%
HLAVGLF- Gross	6.0%	1.9%	6.7%	4.2%	16.7%
HLAVGLF - Net	4.2%	0.5%	4.9%	2.6%	14.1%

Net returns are adjusted for tax and fund management fees.

Those are the actual returns in the past five (5) 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.

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.

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 will cover the nature and scope of the investment authority that is exercisable by various parties in managing the Company's investments. Besides this, sensitivity and stress testing is conducted to inform the Company's management the profit & loss profiles of their investments under different pre-defined risk scenarios and the necessary action to be taken if the potential losses exceed the Company's risk tolerance level.

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	2013	2014	2015	2016	2017
Performance	-4.8%	-1.0%	6.5%	1.8%	19.2%

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

Year	2013	2014	2015	2016	2017
Performance	14.5%	-0.7%	4.3%	4.8%	10.9%

Source: Hong Leong Asset Management Berhad (HLAM)

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

HLA Venture Global Fund (HLAVGLF)

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.

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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)

June 2018

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.

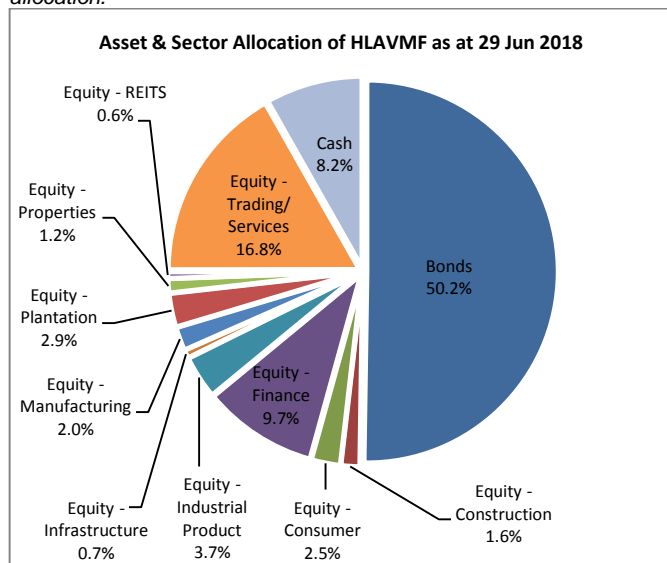
4. Target Market

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

Fund Details

Unit Price (29/6/2018)	:RM2.0556
Fund Size (29/6/2018)	:RM218.6mil
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.

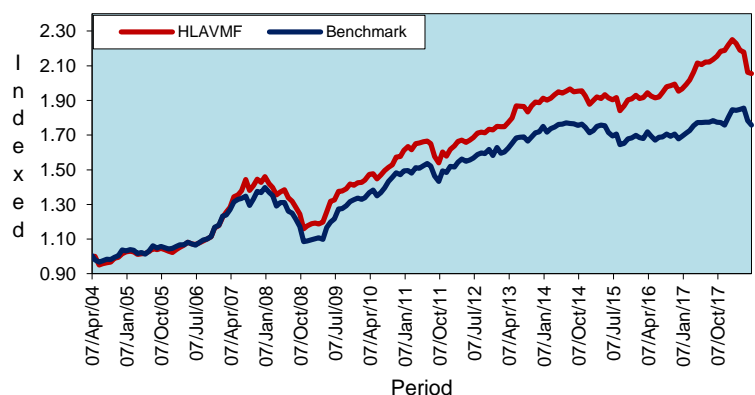


Top 10 Holdings for HLAVMF as at 29 Jun 2018

		%
1.	MAYBANK	EQ 5.1
2.	TENAGA	EQ 5.1
3.	CIMB	EQ 4.6
4.	MALAYSIA AIRPORTS HOLDINGS 1 5.75% 13/12/2024	FI 4.4
5.	ALLIANCE BANK MALAYSIA BHD 1 5.65% 18/12/2020	FI 3.5
6.	MALAYAN BANKING BERHAD 2 6.30% 25/09/2018	FI 3.5
7.	M'SIAN GOVERNMENT SECURITIES 0 4.89% 8/06/2038	FI 3.0
8.	CIMB GROUP HOLDING 2 5.80% 25/05/2021	FI 2.3
9.	BGSM MANAGEMENT SDN BHD 2 5.25% 14/12/2020	FI 2.3
10.	HONG LEONG BANK 2 4.80% 24/06/2019	FI 2.3
Total Top 10		36.2

FI : Fixed Income
EQ : Equities

Historical Performance



	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVMF	-7.48%	-0.36%	-3.11%	7.95%	10.11%	53.61%	105.56%
Benchmark*	-2.58%	-1.44%	-0.90%	3.75%	4.18%	39.33%	74.93%
Relative	-4.91%	1.08%	-2.21%	4.20%	5.93%	14.28%	30.63%

*Source: Bloomberg, Maybank

Hong Leong Assurance Berhad (94613-X)

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HLA Venture Managed Fund (HLAVMF)

Market Review, Outlook & Strategy - Equities Market

June was a volatile month for global equity markets which took the cue from the many macro and geo-political events. The decision by US President Donald Trump on the US\$50b in tariffs on Chinese imports and China's subsequent retaliation spooked investors once again. As such, emerging markets were the worst affected on the back of escalating trade war tensions as money flowed back to developed markets in particular the US, on the back of a strong US dollar. A more apparent synchronized tightening of liquidity in global markets also did not help markets. The European Central Bank signaled a close to its quantitative easing program while the Fed raised rates, followed by the guidance of 2 more hikes for the rest of the year.

Domestically, foreign selling continued with total cumulative net selling of RM7b on a year to date basis. Investors were mainly concerned over short term policy uncertainty, opting to sell ahead of any potential negative news. The government was also seen undertaking GLC reform initiatives following the resignation of heads in Telekom Malaysia, MRCB, Malaysian Airports and the chairman of PNB. The Government also announced Datuk Nor Shamsiah as the new Bank Negara governor following Tan Sri Muhammad Ibrahim's resignation. Following the retracement in oil prices which came under pressure from a proposed initiative by Opec and Russia to ease up on global supply cuts despite softening demand, the Ringgit depreciated in tandem to above RM4/US\$ level.

During the month, the KLCI fell by 2.8% mom to close at 1,691.50pts on the back of a heavy sell down in the banking and telco sectors. Similarly broader markets also fell in tandem. FTSE Emas fell 1.4% mom in June and FTSE Emas Shariah was down by 0.7% mom, FTSE Bursa Small Cap index posted an increase of 1.5% mom in June as it had fallen substantially much earlier. The Ringgit depreciated by 1.5% mom against the US\$ to 4.0385.

Going forward, regional markets are expected to be volatile in the second half of the year due to short term uncertainties especially as trade war brick bats between the two super powers continue whilst China's economy is starting to slow down. Domestically markets will also be volatile taking its cue from the region compounded by the ongoing review on mega projects, higher minimum wages, potential break up of monopolies and possible downgrade of corporate earnings. Among the key events to watch for will be the upcoming Budget 2019 in November as well as new policies introduced following the formation of the new cabinet. However, a volatile market does offer buying opportunities and themes that we still like are: 1) rising consumerism following more positive consumer sentiment, 2) elevated crude oil prices and 3) blue chips with defensive earnings quality that offers steady dividend yield.

Market Review, Outlook & Strategy - Fixed Income Market

For the month of June, the US Treasury (UST) yield was on a whipsaw movement. Initially, UST yield was on an upward trend for the first half of the month as a result of selling pressure. This was driven by growth optimism stemming from an upbeat May nonfarm report and strong headline inflation data which rose to 2.8% yoy in May from 2.5% yoy in April. With that, the Fed rate hike cycle was reinforced. Speculation on the EU winding down its quantitative easing during its monetary meeting also added some upward pressure on yields. The Fed raised the benchmark interest rate by 25bps to 1.75%-2.00% as expected during the June FOMC meeting. It also lifted its dot plots projection for 2018 by pointing to a total of four rate hikes. Despite the hawkish tone, UST shortly reversed and rallied on the back of trade tension between the US and China after the White House announced the list of \$50bil worth of Chinese goods to be slapped with tariffs. In retaliation, China also subjected \$34bil worth of US imports to tariffs.

On the other hand, sentiment of local govies remained soft amid lingering domestic policy uncertainties, lack of fresh catalysts and weakening ringgit due to the escalating trade war sentiment which spread across EM markets. Overall, yields were higher across the curve and flows were seen skewed towards the shorter tenures. Thus, as at month end, 5 to 15 years MGS benchmark yields increased by 0.8 - 3.6 bps while the 3 years, 20 years and 30 years benchmark decreased by 9bps, 2.4 and 1.3bps respectively.

Both the primary and secondary market for Private Debt Securities and Government Guaranteed Bonds also slowed down due to the recent festive season. Interest for secondary bonds only picked up later in the month and primarily focused on the government guaranteed space. Meanwhile, there were several primary issuances at month end with the prominent ones being Ambank senior bonds, Hong Leong Financial Group, Mercedes, Public Bank AT1 and Genting Malaysia.

For the month of July, we expect the local bond market to be more active with some market participants trying to rebuild their portfolio for their new financial year. Nevertheless, the macro outlook will still play a key role in determining the direction of local bond yields. Key events to be observed for the month are the respective Bank Negara, Fed, ECB and BOJ Monetary Policy meetings although we do not expect any major change in their policy stance.

However, should there be any rally in the local govies, we expect more demand on the secondary PDS as a viable alternative. However, GGs will continue to be the top pick since market is expecting fewer GGs in the pipeline while the spread over MGS is still attractive for a low risk asset. In the primary pipeline there will be 3 govies tenders and very few corporate PDS issues namely, Public Islamic Bank's senior bond and UOB Bank's subdebt.

Our strategy is to take profit on some govies positions from earlier tenders when there is any opportunity while participating in the primary issuances for yield pick-up.

HLA Venture Managed Fund (HLAVMF)

Actual Annual Investment Returns for the Past Five (5) Calendar Years

Year	2013	2014	2015	2016	2017
Benchmark	7.3%	-2.6%	-1.3%	-0.8%	6.6%
HLAVMF- Gross	11.4%	-0.7%	4.3%	3.4%	15.4%
HLAVMF - Net	9.3%	-1.9%	2.7%	2.0%	12.9%

Net returns are adjusted for tax and fund management fees.

Those are the actual returns in the past five (5) 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.

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 will cover the nature and scope of the investment authority that is exercisable by various parties in managing the Company's investments. Besides this, sensitivity and stress testing is conducted to inform the Company's management the profit & loss profiles of their investments under different pre-defined risk scenarios and the necessary action to be taken if the potential losses exceed the Company's risk tolerance level.

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.

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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)

June 2018

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

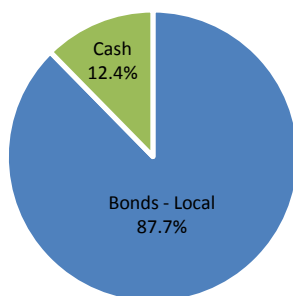
This fund is suitable for investors who have low to moderate risk profile

Fund Details

Unit Price (29/6/2018)	:RM2.2792
Fund Size (29/6/2018)	:RM140.9mil
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.

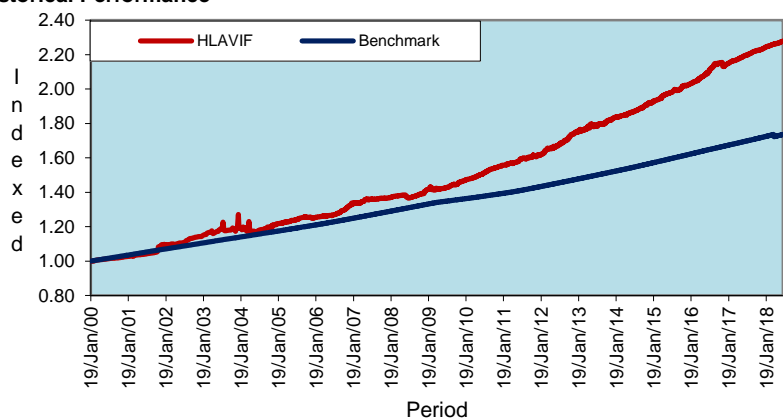
Asset Allocation of HLAVIF as at 29 Jun 2018



Top 10 Holdings for HLAVIF as at 29 Jun 2018

	%
1. MALAYAN BANKING BERHAD 2 6.30% 25/09/2018	6.5
2. ALLIANCE BANK MALAYSIA BHD 1 5.65% 18/12/2020	6.2
3. UEM SUNRISE BERHAD 1 4.60% 13/12/2018	4.6
4. MALAYSIA AIRPORTS HOLDINGS 1 5.75% 13/12/2024	4.1
5. CIMB GROUP HOLDING 2 5.80% 25/05/2021	3.6
6. BGSM MANAGEMENT SDN BHD 2 5.25% 24/12/2020	3.6
7. HONG LEONG BANK 2 4.80% 24/06/2019	3.6
8. BERJAYA LAND BHD 1 4.85% 16/12/2019	3.6
9. GAMUDA BERHAD 2 4.62% 23/04/2021	3.6
10. MALAYSIA INVESTMENT ISSUE 1 4.72% 15/06/2033	3.6
Total Top 10	42.9

Historical Performance



	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVIF	1.84%	0.37%	3.85%	15.17%	27.24%	66.12%	127.92%
Benchmark*	0.80%	0.25%	2.31%	8.84%	15.88%	32.61%	73.55%
Relative	1.04%	0.11%	1.53%	6.33%	11.36%	33.52%	54.37%

*Source: Maybank

Market Review

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Market Outlook & Strategy

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HLA Venture Income Fund (HLAVIF)

Actual Annual Investment Returns for the Past Five (5) Calendar Years

Year	2013	2014	2015	2016	2017
Benchmark	3.1%	3.2%	3.2%	3.1%	3.0%
HLAVIF- Gross	5.4%	5.8%	6.5%	6.9%	5.3%
HLAVIF - Net	4.5%	4.8%	5.5%	5.8%	4.4%

Net returns are adjusted for tax and fund management fees.

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HLA EverGreen Funds

Jun 2018

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	:	0%*p.a.	HLA EverGreen 2028 Fund HLA EverGreen 2030 Fund HLA EverGreen 2035 Fund	:	1.30% 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 shall cease to charge the Fund Management Fee for HLA EverGreen 2023 and HLA EverGreen 2025 with effective from 22 Jan 2016 and 5 July 2016 respectively.*

Other Details

Fund Name	Unit Price (26/6/2018)	Fund Size (26/6/2018)	Fund Maturity Date	Minimum Guaranteed Unit Price at Fund Maturity (before tax)
HLA EverGreen 2023 Fund	: RM0.9971	RM25.96 mil	26 Dec 2023	1.2358
HLA EverGreen 2025 Fund	: RM0.9475	RM8.29 mil	26 Dec 2025	1.2670
HLA EverGreen 2028 Fund	: RM0.8897	RM8.87 mil	26 Dec 2028	1.3136
HLA EverGreen 2030 Fund	: RM0.8696	RM31.62 mil	26 Dec 2030	1.3446
HLA EverGreen 2035 Fund	: RM0.8523	RM490.73 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)

Max InvestSave decreased by 1.63% in the reported period with seven out of eleven Underlying Assets moving against the Effective Max InvestSave Weightings. Losses were mainly due to the depreciation of Chinese Equities and Commodities where positive weightings were held by the Effective Max InvestSave Weightings.

American Equities had a month of tepid growth in June 2018. Tech stocks enjoyed tremendous gains in the weeks leading up to June and during the months as well. In fact, tech firms that have only recently listed themselves on the stock exchange this year have experienced double digit share price gains on average. However, benchmark stock indices have not seen significant increases due to several factors. Geopolitical tensions are elevated after the United States announced tariffs on billions of dollars of imports from China. The Chinese government has vowed to retaliate with reciprocal tariffs. The Federal Reserve also raised the benchmark interest rate in June, sending bond yields higher. Even so, share prices have not declined significantly because there have been no negative revisions to the forecasted earnings of companies. In addition, profits from S&P 500 companies are expected to rise by 20% during Q2 2018. In Europe, the European Central Bank has issued a warning about the threats of protectionism to economic growth. As a response to tariffs on metal imports, the EU has also imposed tariffs on certain US exports to the region. The EU has also stated that they will retaliate against further tariffs on car imports by the US if it is eventually implemented.

The Bank of Japan decided to maintain its benchmark interest rate, a move that was also echoed by the Bank of England. The unemployment rate in Japan also dropped to 2.2%, with several observers believing that the labour market might be reaching its highest levels of employment. Oil prices surged after the US asked its allies to stop buying crude oil supplies from Iran as part of the termination of the nuclear deal. (Source: Bloomberg)

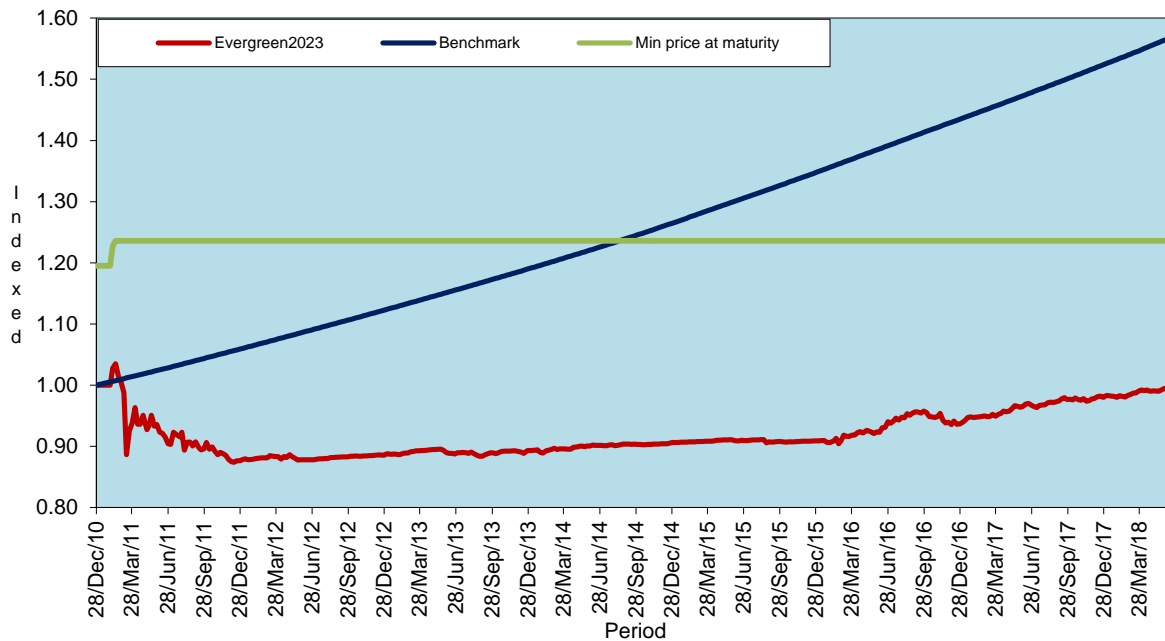
Net Exposure of HLA EverGreen Funds to CIMB EverGreen Index

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%	5.02%	20.90%
Exposure of MaxInvestSave PSSIA-i 30Y to CIMB EverGreen Index	103.53%				
Net Exposure of HLA EverGreen Funds to CIMB EverGreen Index in Jun 2018	0.00%	0.00%	0.00%	5.20%	21.64%

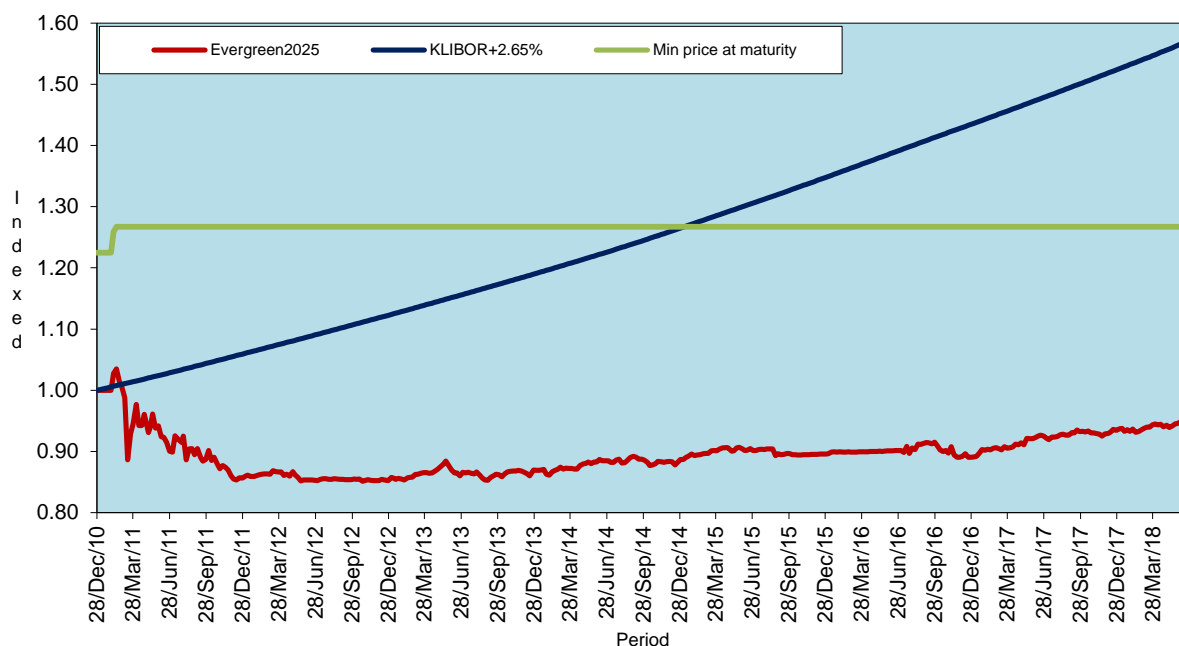
HLA EverGreen Funds

Historical Performance

HLA EverGreen 2023 Fund						
As of 26/6/18	Year to-date	1 month	1 Year	3 Years	5 Years	Since Inception
HLA EverGreen 2023	1.71%	0.28%	3.08%	9.63%	12.35%	-0.29%
KLIBOR+2.65% p.a.*	3.11%	0.46%	6.26%	20.29%	35.98%	57.09%
Performance vs Benchmark	-1.39%	-0.18%	-3.17%	-10.65%	-23.63%	-57.38%

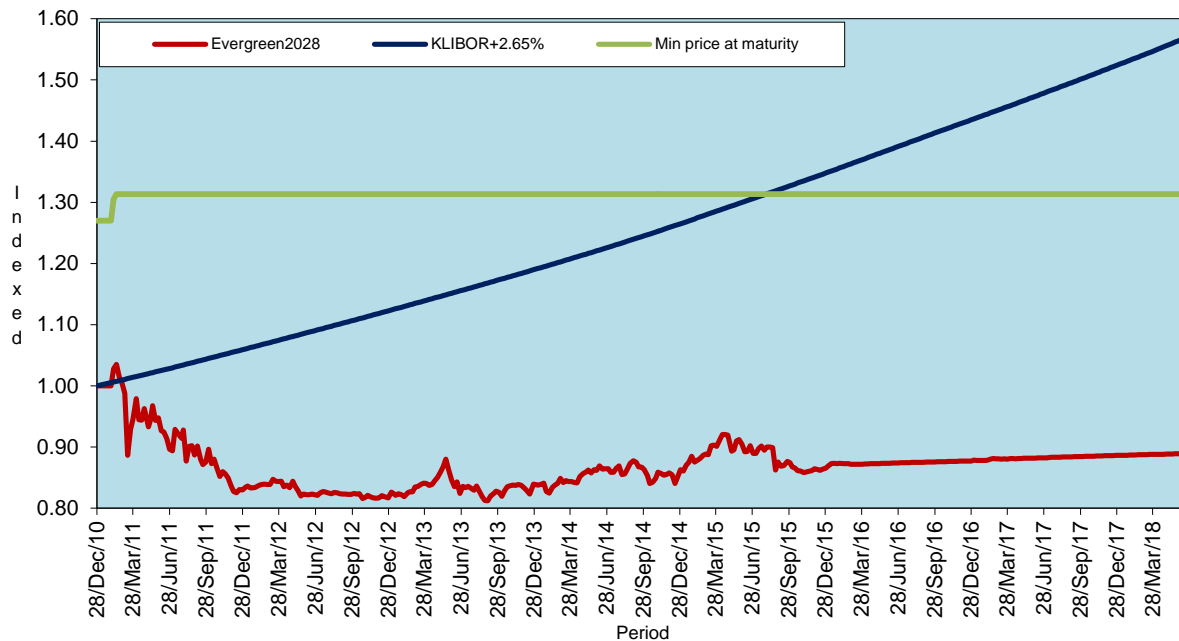


HLA EverGreen 2025 Fund						
As of 26/6/18	Year to-date	1 month	1 Year	3 Years	5 Years	Since Inception
HLA EverGreen 2025	1.40%	0.16%	2.42%	5.10%	10.16%	-5.25%
KLIBOR+2.65% p.a.*	3.11%	0.46%	6.26%	20.29%	35.98%	57.09%
Performance vs Benchmark	-1.70%	-0.31%	-3.83%	-15.18%	-25.82%	-62.34%

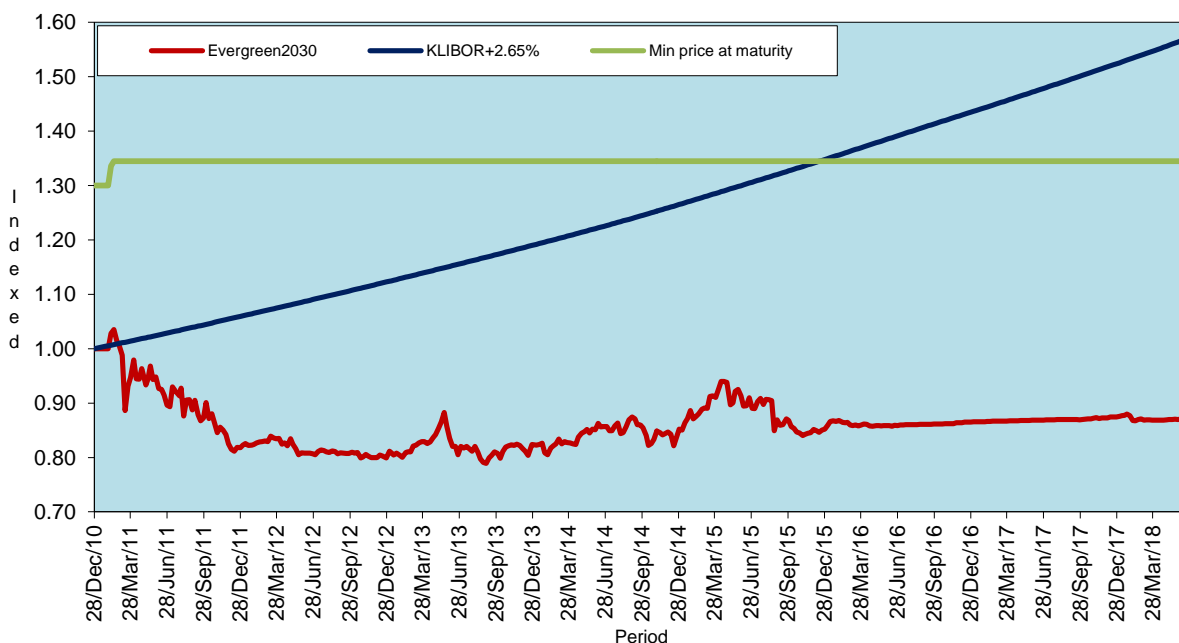


HLA EverGreen Funds

HLA EverGreen 2028 Fund						
As of 26/6/18	Year to-date	1 month	1 Year	3 Years	5 Years	Since Inception
HLA EverGreen 2028	0.38%	0.06%	0.83%	-0.02%	7.91%	-11.03%
KLIBOR+2.65% p.a.*	3.11%	0.46%	6.26%	20.29%	35.98%	57.09%
Performance vs Benchmark	-2.72%	-0.41%	-5.43%	-20.31%	-28.08%	-68.12%

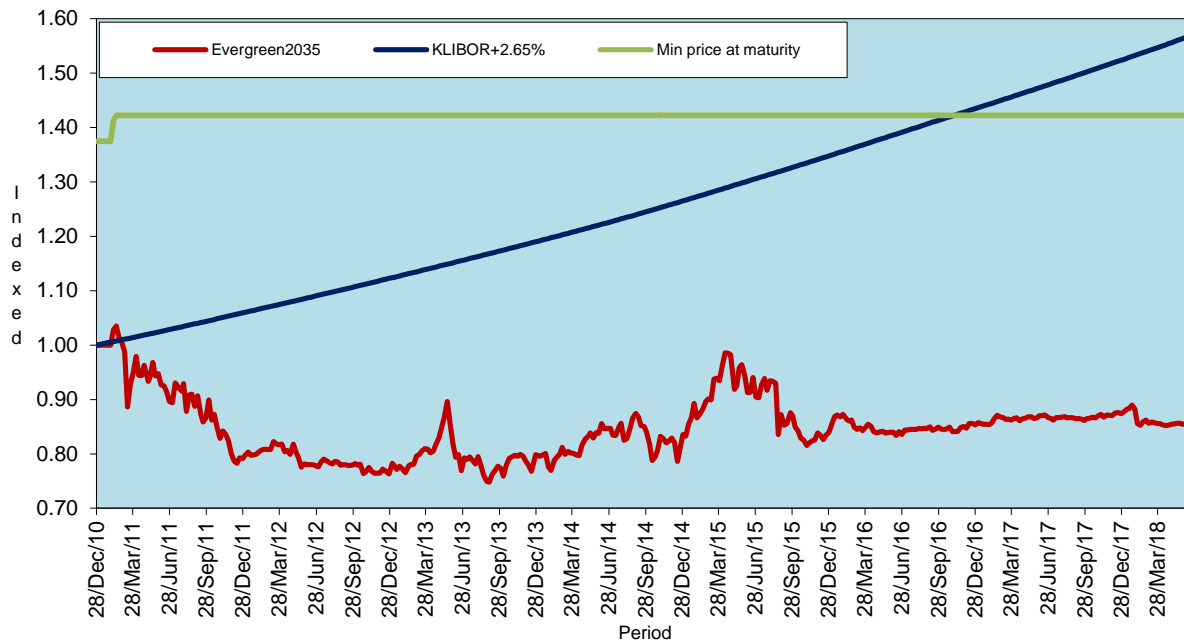


HLA EverGreen 2030 Fund						
As of 26/6/18	Year to-date	1 month	1 Year	3 Years	5 Years	Since Inception
HLA EverGreen 2030	-0.53%	-0.02%	0.10%	-2.31%	8.01%	-13.04%
KLIBOR+2.65% p.a.*	3.11%	0.46%	6.26%	20.29%	35.98%	57.09%
Performance vs Benchmark	-3.63%	-0.49%	-6.15%	-22.60%	-27.97%	-70.13%



HLA EverGreen Funds

HLA EverGreen 2035 Fund						
As of 26/6/18	Year to-date	1 month	1 Year	3 Years	5 Years	Since Inception
HLA EverGreen 2035	-2.48%	-0.27%	-1.70%	-5.74%	10.85%	-14.77%
KLIBOR+2.65% p.a.*	3.11%	0.46%	6.26%	20.29%	35.98%	57.09%
Performance vs Benchmark	-5.59%	-0.73%	-7.95%	-26.03%	-25.14%	-71.86%



*Source: Bloomberg

Actual Annual Investment Returns for the Past Five (5) Calendar Years

Year	2013	2014	2015	2016	2017
Benchmark	6.0%	6.3%	6.5%	6.5%	6.2%
HLA EVERGREEN 2023 – Gross	2.4%	3.0%	1.7%	4.7%	6.5%
HLA EVERGREEN 2023 – Net	0.9%	1.4%	0.3%	3.0%	4.7%
HLA EVERGREEN 2025 – Gross	3.6%	3.6%	2.5%	0.8%	6.7%
HLA EVERGREEN 2025 – Net	2.0%	2.0%	1.0%	-0.6%	4.9%
HLA EVERGREEN 2028 – Gross	4.5%	4.5%	1.7%	2.9%	2.5%
HLA EVERGREEN 2028 – Net	2.8%	2.8%	0.3%	1.4%	1.0%
HLA EVERGREEN 2030 – Gross	4.8%	5.1%	1.4%	3.0%	2.6%
HLA EVERGREEN 2030 – Net	3.1%	3.4%	0.0%	1.5%	1.1%
HLA EVERGREEN 2035 – Gross	6.4%	6.5%	1.9%	3.2%	4.1%
HLA EVERGREEN 2035 – Net	4.6%	4.7%	0.4%	1.6%	2.4%

Net returns are adjusted for tax and fund management fees.

Those are the actual returns in the past five (5) 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.

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.

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 will cover the nature and scope of the investment authority that is exercisable by various parties in managing the Company's investments. Besides this, sensitivity and stress testing is conducted to inform the Company's management the profit & loss profiles of their investments under different pre-defined risk scenarios and the necessary action to be taken if the potential losses exceed the Company's risk tolerance level.

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

Month on month historical performance*														
Year	Jan	Feb	Mar	April	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD ^A	RTD
2011	-	1.69%	-6.28%	2.21%	-1.23%	-4.08%	2.04%	-3.97%	-1.16%	-3.57%	3.57%	-1.34%	-18.00%	-
2012	2.41%	1.07%	1.07%	-0.41%	-4.17%	-1.18%	2.35%	-0.49%	-0.66%	-1.88%	0.66%	-0.58%	-1.98%	-
2013	0.85%	3.31%	3.47%	3.25%	0.11%	-4.18%	-2.19%	-4.28%	4.44%	3.75%	0.54%	0.55%	9.50%	-
2014	-3.65%	5.03%	-1.05%	4.21%	1.61%	-0.38%	0.72%	3.50%	-2.35%	-0.76%	0.42%	2.21%	9.51%	-
2015	4.74%	3.12%	3.50%	0.48%	1.51%	-4.21%	2.83%	-5.19%	0.63%	-5.27%	1.28%	1.54%	4.39%	-
2016	1.82%	0.60%	-1.24%	-1.96%	0.34%	0.93%	0.78%	0.66%	-0.16%	-1.10%	1.39%	0.81%	2.84%	-
2017	0.64%	3.87%	-0.52%	-0.22%	0.89%	-1.58%	0.67%	0.76%	-2.20%	3.91%	-0.01%	1.07%	7.32%	-
2018	4.22%	-5.86%	-2.06%	-0.96%	-0.29%	-1.63%							-6.66%	3.67%

*Note that calculation for YTD starts from first day of the year to the last day of the same year

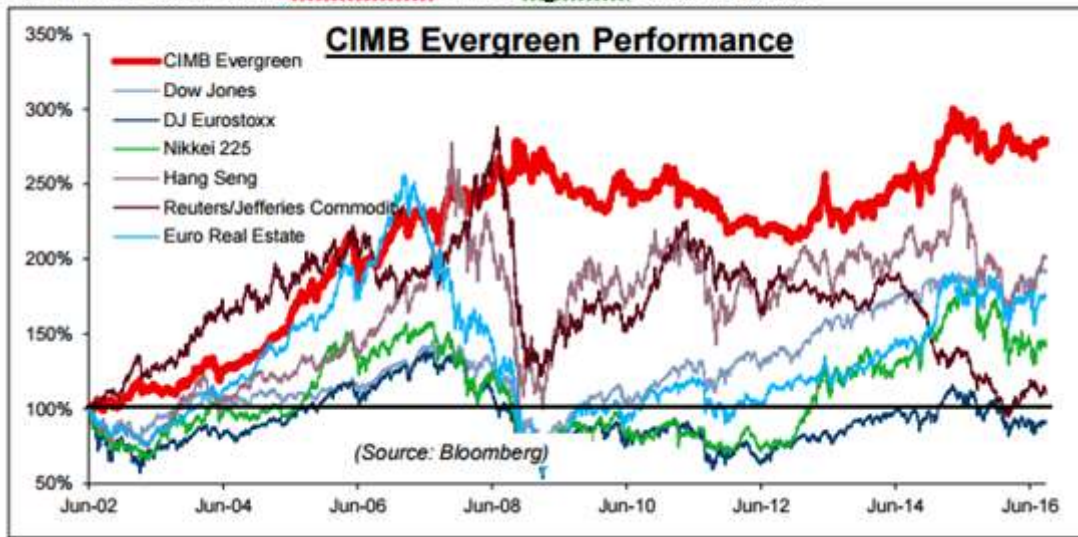
Underlying Performance				
Underlying Asset	31-May-18 Closing Px	29-Jun-18 Closing Px	Performance (31 May 18 - 29 Jun 18)*	Effective Max InvestSave Weights** (24 May 18)
American Equity	5,318.10	5,350.83	0.62%	14.14%
Japanese Equity	2,568.21	2,548.78	-0.76%	16.11%
European Equity	6,993.52	6,979.38	-0.20%	23.97%
UK Equity	6,644.27	6,629.24	-0.23%	7.04%
Emerging Market Equity	4,243.27	4,091.88	-3.57%	-10.35%
China Equity	11,978.30	11,073.00	-7.56%	10.35%
Commodity Index	877.67	866.14	-1.31%	21.92%
European Real Estate	6,128.49	6,178.26	0.81%	25.88%
American Real Estate	78.19	80.58	3.06%	1.88%
Hedge Fund Strategies	223.38	222.90	-0.21%	5.18%
Currency	0.86	0.86	0.06%	-25.88%

* Month on month historical performance is calculated from previous Month End Date to current Month End Date

** Effective Max InvestSave Weights are re-balanced monthly

HLA EverGreen Funds

Performance of CIMB EverGreen Index Against Other Indices



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.

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.

HLA Dana Suria (HLADS)

June 2018

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.

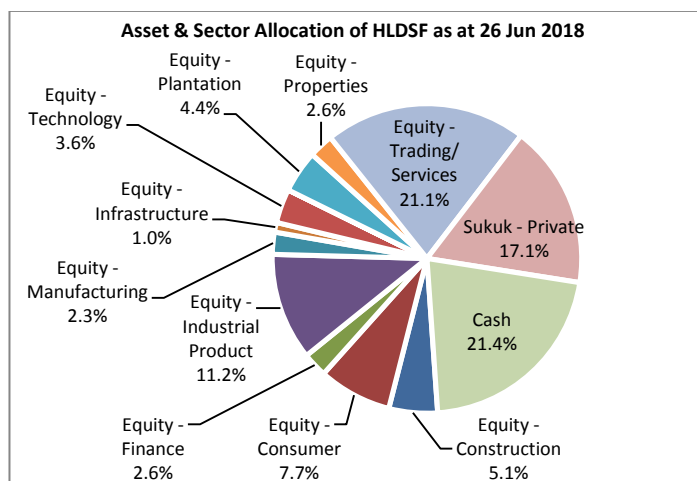
4. Target Market

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 (26/6/2018)	:RM1.112
Fund Size (26/6/2018)	:RM6.18mil
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	:Weekly

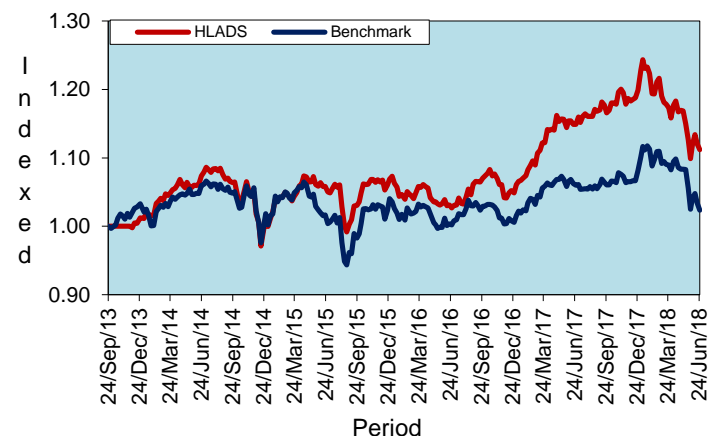
Fund management charge of underlying Collective Investment Scheme(s) is part of Fund Management Fee as stated in table above. There are no additional charges being charged to the Policy Owner. The Company reserves the right to change the Fund Management Fee (% p.a.) by giving the Policy Owner ninety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



Top 10 Holdings for HLADS as at 26 Jun 2018

		%
1.	Tenaga Nasional Berhad	Sukuk 4.9
2.	Lembaga Pembiayaan Perumahan Sektor Awam	Sukuk 4.8
3.	TENAGA	Equity 4.4
4.	QL Resources	Equity 2.9
5.	Sepangar Bay Power Corporation Sdn Bhd	Sukuk 2.5
6.	Kesas Sdn Bhd	Sukuk 2.5
7.	Sarawak Hidro Sdn Bhd	Sukuk 2.4
8.	Dialog Group Berhad	Equity 2.3
9.	Inari Amertron	Equity 2.3
10.	IHH Healthcare Berhad	Equity 2.2
Total Top 10		31.2

Historical Performance



	YTD	1 month	1 Year	3 Years	Since Inception
HLADS	-7.26%	1.20%	-3.23%	5.88%	11.20%
Benchmark*	-5.35%	-0.13%	-3.41%	1.95%	2.37%
Relative	-1.90%	1.33%	0.18%	3.93%	8.83%

*Source: Bloomberg

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HLA Dana Suria (HLADS)

Market Review, Outlook & Strategy

June was a volatile month for global equity markets which took the cue from the many macro and geo-political events. The decision by US President Donald Trump on the US\$50b in tariffs on Chinese imports and China's subsequent retaliation spooked investors once again. As such, emerging markets were the worst affected on the back of escalating trade war tensions as money flowed back to developed markets in particular the US, on the back of a strong US dollar. A more apparent synchronized tightening of liquidity in global markets also did not help markets. The European Central Bank signaled a close to its quantitative easing program while the Fed raised rates, followed by the guidance of 2 more hikes for the rest of the year.

Domestically, foreign selling continued with total cumulative net selling of RM7b on a year to date basis. Investors were mainly concerned over short term policy uncertainty, opting to sell ahead of any potential negative news. The government was also seen undertaking GLC reform initiatives following the resignation of heads in Telekom Malaysia, MRCB, Malaysian Airports and the chairman of PNB. The Government also announced Datuk Nor Shamsiah as the new Bank Negara governor following Tan Sri Muhammad Ibrahim's resignation. Following the retracement in oil prices which came under pressure from a proposed initiative by Opec and Russia to ease up on global supply cuts despite softening demand, the Ringgit depreciated in tandem to above RM4/US\$ level.

During the month, the KLCI fell by 2.8% mom to close at 1,691.50pts on the back of a heavy sell down in the banking and telco sectors. Similarly broader markets also fell in tandem. FTSE Emas fell 1.4% mom in June and FTSE Emas Shariah was down by 0.7% mom, FTSE Bursa Small Cap index posted an increase of 1.5% mom in June as it had fallen substantially much earlier. The Ringgit depreciated by 1.5% mom against the US\$ to 4.0385.

Going forward, regional markets are expected to be volatile in the second half of the year due to short term uncertainties especially as trade war brick bats between the two super powers continue whilst China's economy is starting to slow down. Domestically markets will also be volatile taking its cue from the region compounded by the ongoing review on mega projects, higher minimum wages, potential break up of monopolies and possible downgrade of corporate earnings. Among the key events to watch for will be the upcoming Budget 2019 in November as well as new policies introduced following the formation of the new cabinet. However, a volatile market does offer buying opportunities and themes that we still like are: 1) rising consumerism following more positive consumer sentiment, 2) elevated crude oil prices and 3) blue chips with defensive earnings quality that offers steady dividend yield.

Market Review, Outlook & Strategy - Fixed Income Market

For the month of June, the US Treasury (UST) yield was on a whipsaw movement. Initially, UST yield was on an upward trend for the first half of the month as a result of selling pressure. This was driven by growth optimism stemming from an upbeat May nonfarm report and strong headline inflation data which rose to 2.8% yoy in May from 2.5% yoy in April. With that, the Fed rate hike cycle was reinforced. Speculation on the EU winding down its quantitative easing during its monetary meeting also added some upward pressure on yields. The Fed raised the benchmark interest rate by 25bps to 1.75%-2.00% as expected during the June FOMC meeting. It also lifted its dot plots projection for 2018 by pointing to a total of four rate hikes. Despite the hawkish tone, UST shortly reversed and rallied on the back of trade tension between the US and China after the White House announced the list of \$50bil worth of Chinese goods to be slapped with tariffs. In retaliation, China also subjected \$34bil worth of US imports to tariffs.

On the other hand, sentiment of local govies remained soft amid lingering domestic policy uncertainties, lack of fresh catalysts and weakening ringgit due to the escalating trade war sentiment which spread across EM markets. Overall, yields were higher across the curve and flows were seen skewed towards the shorter tenures. Thus, as at month end, 5 to 15 years MGS benchmark yields increased by 0.8 - 3.6 bps while the 3 years, 20 years and 30 years benchmark decreased by 9bps, 2.4 and 1.3bps respectively.

Both the primary and secondary market for Private Debt Securities and Government Guaranteed Bonds also slowed down due to the recent festive season. Interest for secondary bonds only picked up later in the month and primarily focused on the government guaranteed space. Meanwhile, there were several primary issuances at month end with the prominent ones being Ambank senior bonds, Hong Leong Financial Group, Mercedes, Public Bank AT1 and Genting Malaysia.

For the month of July, we expect the local bond market to be more active with some market participants trying to rebuild their portfolio for their new financial year. Nevertheless, the macro outlook will still play a key role in determining the direction of local bond yields. Key events to be observed for the month are the respective Bank Negara, Fed, ECB and BOJ Monetary Policy meetings although we do not expect any major change in their policy stance.

However, should there be any rally in the local govies, we expect more demand on the secondary PDS as a viable alternative. However, GGs will continue to be the top pick since market is expecting fewer GGs in the pipeline while the spread over MGS is still attractive for a low risk asset. In the primary pipeline there will be 3 govies tenders and very few corporate PDS issues namely, Public Islamic Bank's senior bond and UOB Bank's subdebt.

Our strategy is to take profit on some govies positions from earlier tenders when there is any opportunity while participating in the primary issuances for yield pick-up.

Actual Annual Investment Returns for the Past Five (5) Calendar Years

Year	2013	2014	2015	2016	2017
Benchmark	3.3%	-1.4%	2.2%	0.4%	7.5%
HLADS - Gross	2.7%	1.5%	7.4%	-0.6%	17.0%
HLADS - Net	1.2%	0.1%	5.5%	-1.9%	14.3%

Net returns are adjusted for tax and fund management fees.

Those are the actual returns in the past five (5) 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.

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.

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.

HLA Dana Suria (HLADS)

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 will cover the nature and scope of the investment authority that is exercisable by various parties in managing the Company's investments. Besides this, sensitivity and stress testing is conducted to inform the Company's management the profit & loss profiles of their investments under different pre-defined risk scenarios and the necessary action to be taken if the potential losses exceed the Company's risk tolerance level.

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	2013	2014	2015	2016	2017
Performance	7.0%	0.1%	9.1%	-1.2%	13.1%

Source: Hong Leong Asset Management Berhad

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

Year	2013	2014	2015	2016	2017
Performance	32.6%	-1.1%	4.9%	-2.3%	20.8%

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.

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.

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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)

June 2018

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.

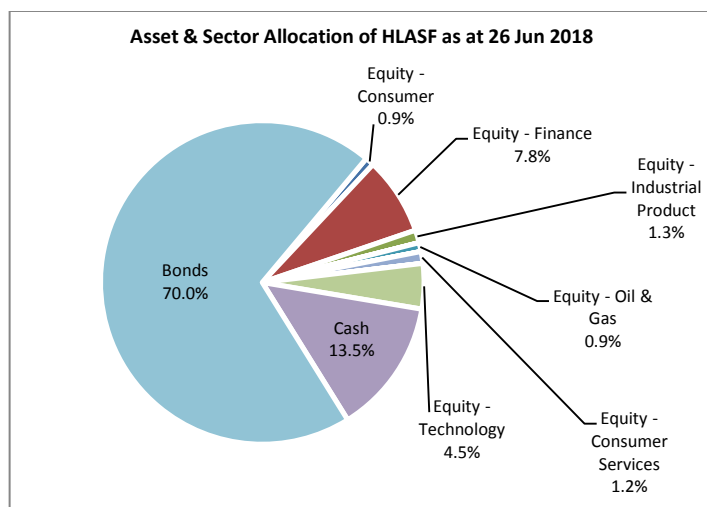
4. Target Market

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 (26/6/2018)	:RM1.3343
Fund Size (26/6/2018)	:RM14.3mil
Fund Management Fee	:1.00% p.a.
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Bond
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	:Weekly

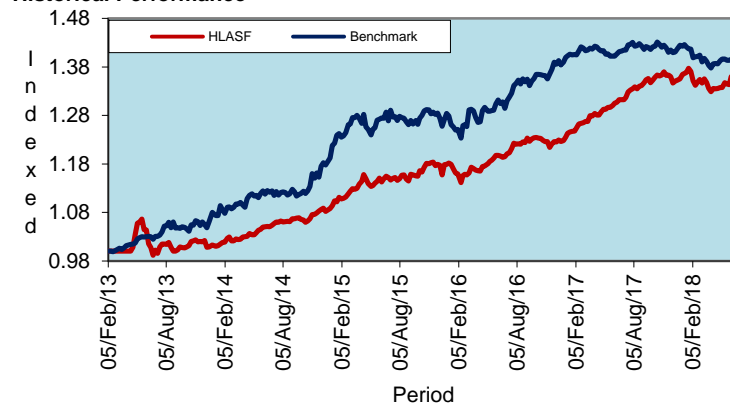
Fund management charge of underlying Collective Investment Scheme(s) is part of Fund Management Fee as stated in table above. There are no additional charges being charged to the Policy Owner. The Company reserves the right to change the Fund Management Fee (% p.a.) by giving the Policy Owner ninety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



Top 10 Holdings for HLASF as at 26 Jun 2018

		%
1.	CSOP Hang Seng ETP	Equity 1.5
2.	Yageo Corp	Equity 1.3
3.	4.88% PTT Exploration (18.06.49)	Bond 1.3
4.	SK Hynix Inc	Equity 1.2
5.	4.38% JGSH Philippines (23.01.23)	Bond 1.2
6.	7.00% Yinson TMC Sdn Bhd (25.09.49)	Bond 1.2
7.	Globalwafers Co Ltd	Equity 1.1
8.	3.95% Shenzhen International Holding (29.11.49)	Bond 1.1
9.	2.75% United States Treasury N/B (31.05.23)	Bond 1.1
10.	0.00% United States Treasury N/B (12.07.18)	Bond 1.1
Total Top 10		12.1

Historical Performance



	YTD	1 month	1 Year	3 Years	5 Years	Since Inception
HLASF	-1.56%	-0.70%	1.66%	15.82%	34.55%	33.43%
Benchmark*	-2.19%	0.02%	-1.35%	9.84%	36.06%	39.37%
Relative	0.63%	-0.72%	3.01%	5.98%	-1.51%	-5.94%

*Source: AffinHwang

Market Review, Outlook & Strategy relevant to Target Fund

Markets continued to be affected by trade tensions as the US announced a wide range of tariffs on major economies like China, Europe and Canada, with retaliatory actions also seen. The US Federal Reserves hiked rates by another 25bps in a widely expected move, and also signalled a possible faster pace of rate increase. A monetary policy divergence was noted as major central banks left their interest rates unchanged, although the ECB announced the start of its QE tapering while the PBoC cut its Reserve Requirement Ratio. In Asia, Bank Indonesia's 50bps rate increase, its third in just 6 weeks, and the Philippine Central Bank's second consecutive rate hike failed to curb bond outflows. The sell-down of EM assets continued in June with EM currencies weakening and stock markets falling further. The MSCI Asia ex-Japan index closed down 5.20%, with Chinese stocks leading the fall. Earnings growth of Asian Corporates dipped from 15% at the start of the year to 12-13% currently. Post-results season, there were more downgrades compared to upgrades.

We expect the volatility in the market to continue amidst trade tension and Emerging Markets outflows. We remain defensive in our allocation with protection of capital taking precedence. Cash levels are now raised to over 10%, as we reduced our allocation to equities while remaining relatively invested in fixed income. We kept our short duration positioning for the fixed income portfolio while adding exposure to investments less prone to credit risks, such as going long US Treasuries. We are also opening up our USD exposure amid the current strengthening bias of the greenback. For the equities portion, we have selectively reduced our exposure to Chinese stocks and other sectors vulnerable to impacts from trade tariffs. We will closely monitor developments in the market to look for opportunities to re-enter positions we like as valuations gets more attractive.

HLA Secure Fund (HLASF)

Actual Annual Investment Returns for the Past Five (5) Calendar Years

Year	2013	2014	2015	2016	2017
Benchmark	7.2%	10.4%	7.7%	8.2%	2.6%
HLASF - Gross	2.5%	9.2%	10.2%	5.6%	12.4%
HLASF - Net	1.3%	7.5%	8.4%	4.1%	10.4%

Net returns are adjusted for tax and fund management fees.

Those are the actual returns in the past five (5) 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.

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.

Risk Management

The Company has in place its Authorized Investment Framework which forms part of the Risk Management process. The authority framework will cover the nature and scope of the investment authority that is exercisable by various parties in managing the Company's investments. Besides this, sensitivity and stress testing is conducted to inform the Company's management the profit & loss profiles of their investments under different pre-defined risk scenarios and the necessary action to be taken if the potential losses exceed the Company's risk tolerance level.

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	2013	2014	2015	2016	2017
Performance	2.9%	6.9%	8.6%	4.1%	10.4%

Source: Affin Hwang Investment Management

HLA Secure Fund (HLASF)

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)

June 2018

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

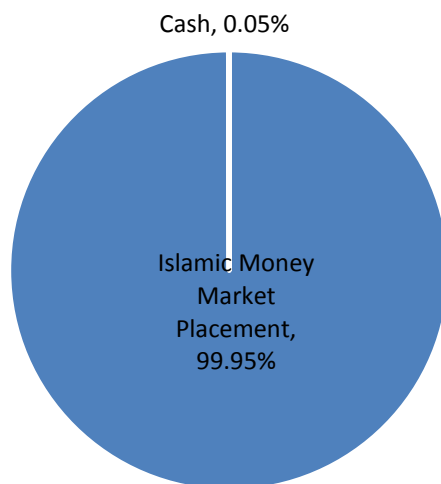
This fund is suitable for investors who are low risk profile.

Fund Details

Unit Price (26/6/2018)	: RM1.1945
Fund Size (26/6/2018)	: RM35.7mil
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	: Weekly

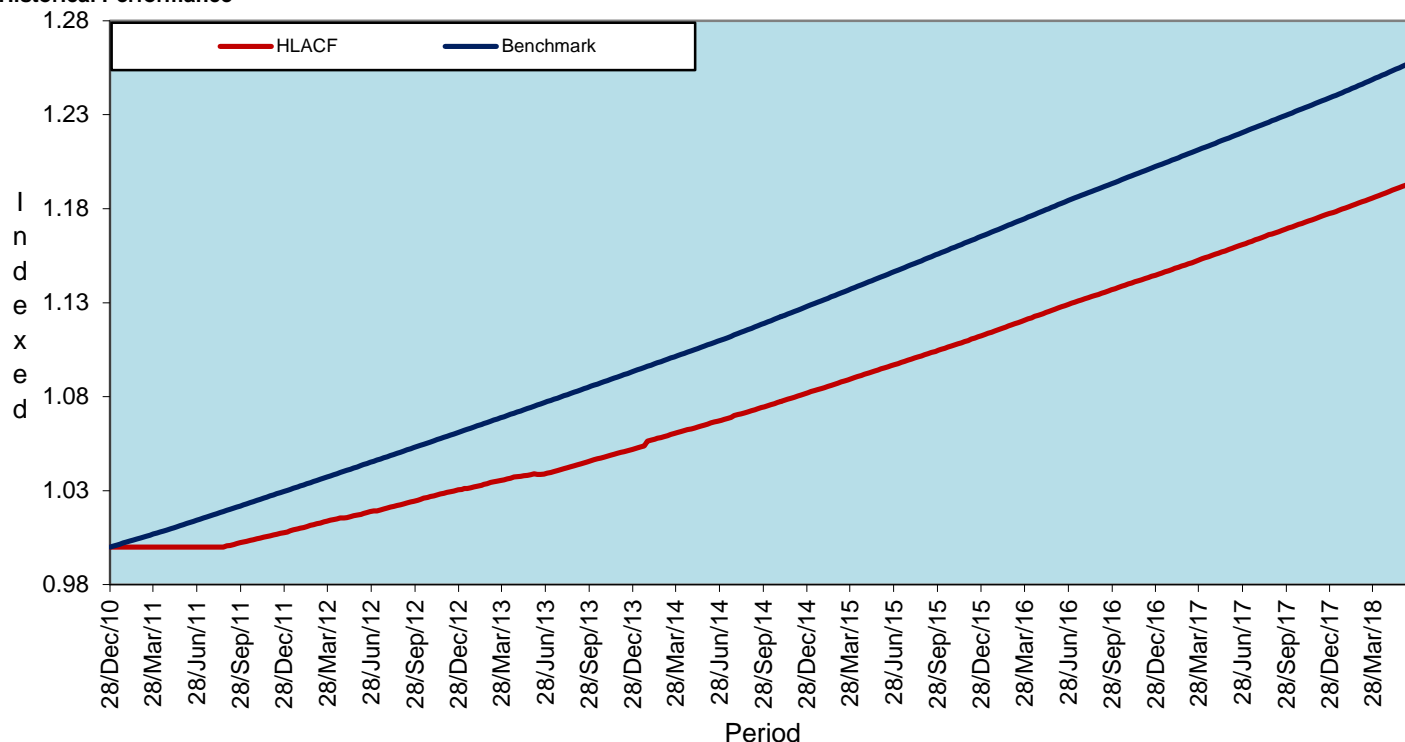
The Company reserves the right to change the Fund Management Fee (% p.a.) by giving the Policy Owner ninety (90) days prior written notice.

Asset & Sector Allocation of HLACF as at 26 Jun 2018



HLA Cash Fund (HLACF)

Historical Performance



As of 26/6/18	1 month	YTD	1 Year	3 Years	5 Years	Since Inception
HLACF	0.22%	1.45%	2.89%	8.88%	14.99%	19.45%
Benchmark*	0.24%	1.61%	3.14%	9.79%	16.91%	25.88%
Relative	-0.02%	-0.15%	-0.24%	-0.91%	-1.92%	-6.43%

*Source: Bloomberg

Actual Annual Investment Returns for the Past Five (5) Calendar Years

Year	2013	2014	2015	2016	2017
Benchmark	3.0%	3.1%	3.2%	3.1%	3.0%
HLACF - Gross	2.6%	3.4%	3.3%	3.4%	3.4%
HLACF - Net	2.1%	2.9%	2.8%	2.9%	2.9%

Net returns are adjusted for tax and fund management fees.

Those are the actual returns in the past five (5) 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.

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 refers 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 will cover the nature and scope of the investment authority that is exercisable by various parties in managing the Company's investments. Besides this, sensitivity and stress testing is conducted to inform the Company's management the profit & loss profiles of their investments under different pre-defined risk scenarios and the necessary action to be taken if the potential losses exceed the Company's risk tolerance level.

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.

HLA Cash Fund (HLACF)

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.

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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.

Fund Risk Type & Customer Risk Appetite

