

Monthly Fund Fact Sheet

— May 2022



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HLA Venture Growth Fund (HLAVGF)

May 2022

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

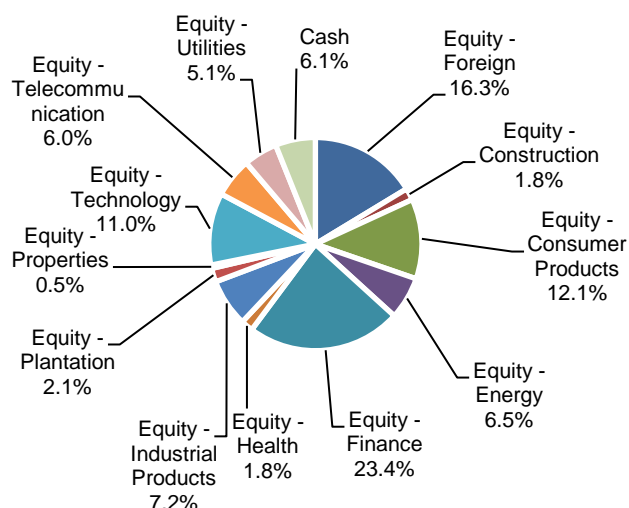
This fund is suitable for investors with moderate to high-risk appetite with a medium to long-term investment horizon.

Fund Details

Unit Price (31/5/2022)	:RM2.2723
Fund Size (31/5/2022)	:RM386.6mil
Fund Management Fee (effective as at 01/08/2018)	: 1.47% 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.

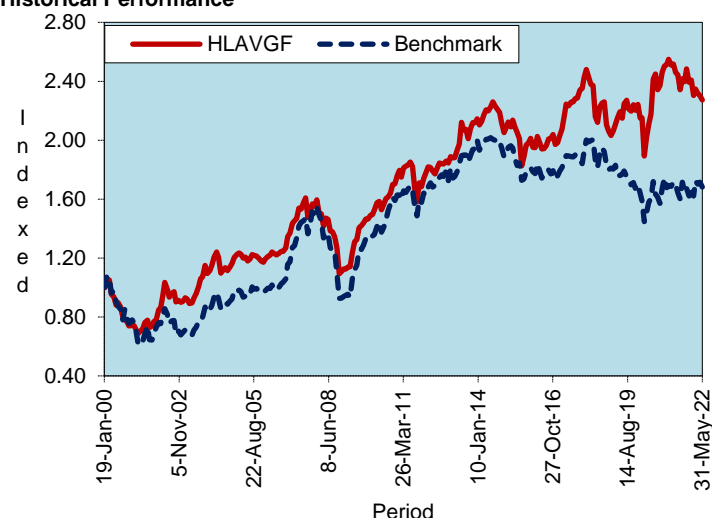
Asset & Sector Allocation of HLAVGF as at 31 May 2022



Top 5 Holdings for HLAVGF as at 31 May 2022

	%
1. CIMB	8.6
2. MAYBANK	8.4
3. RHBBANK	6.2
4. TENCENT	4.7
5. INARI	4.8
Total Top 5	32.7

Historical Performance



	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVGF	-5.65%	-1.27%	-7.64%	5.70%	1.70%	28.22%	127.23%
Benchmark*	0.16%	-1.90%	-0.85%	-4.89%	-11.09%	-0.67%	68.22%
Relative	-5.82%	0.63%	-6.79%	10.59%	12.79%	28.89%	59.01%

*Source: Bloomberg

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

HLA Venture Growth Fund (HLAVGF)

Market Review, Outlook & Strategy

Global risk aversion deepened in the month of May sending US stocks into bear market territory briefly (down 20% from the recent peak) before reversing as some investors saw it as a buying opportunity. The release of weaker economic data and corporate earnings in the US have also thrown doubts over the health of the US economy. Sentiment was further weighed when US retailers like Walmart and Target gave a more downbeat guidance (due to rising inventories) which suggested that US consumers could finally be feeling the strain. Markets continued to trade tumultuously as investors questioned the trajectory of US inflation and the effectiveness of Federal Reserve's monetary policy in reigning in inflation without curtailing growth. Over in China, sentiment recovered following the State Council executive meeting where policymakers decided to roll out a broad package of measures to stabilise the economy amid intensifying downward pressure on the economy. PBoC also lowered the 5Y LPR by 15bps to 4.45% during the month. Oil price resumed its uptrend touching the US\$115/barrel level as EU agreed to a partial ban on Russian oil imports. The Ringgit continued to weaken against the US\$ during the month from 4.35/US\$ to a low of 4.40/US\$ before recovering to 4.38/US\$ at month end.

Domestically in May we saw the economy return to a stronger footing in 1Q22 with a GDP growth of +5% (4Q21: +3.6% yoy). The latest economic indicators also continued to point towards a sustained economic recovery as Malaysia transitions towards a full reopening of its economic activities. With the domestic economy on a stronger footing, Bank Negara Malaysia surprised the market by announcing the first Overnight Policy Rate hike of 25 bps point after maintaining it at a record low of 1.75% since Jul 20. It was also the first quarter reporting season which we deem as largely neutral with major sectors like banks, plantation and telco coming in largely within expectations.

The average daily trading value in May increased to RM2.4b from April's RM2.1b. Retailers were net buyers with +RM0.5b whilst local institutions stayed net sellers -RM0.6b. Foreign institutions stayed small net buyers with a net buy of +RM0.1b. Retailers and local institutions accounted by 21.6% and 31.2% of value traded. Foreign institutions accounted for 35.9% of value traded. The four indices were down in May. FBM KLCI outperformed with a smaller decline of 1.9% mom to close at 1,570.10pts. FBM Shariah declined by 4.3% mom, FBM Emas was down by 2.7% mom and FBM Small Cap retreated the most with a -7% mom drop.

In June, the Federal Reserve will start to shrink its US\$8.9tn balance sheet, deploying the second tool alongside higher interest rates to curb inflation. For the upcoming mid-June FOMC meeting, market is already anticipating another 50bps hike to the Federal Fund Rates. Over in China, more cities are gradually easing Covid-19 curbs and Shanghai reopened on 1st June following the improvement seen in nationwide new cases. This is positive as with production resuming in China, the current widespread supply chain disruptions could ease in coming months. For Malaysia, the reopening will continue to support economic recovery but there are also early signs of corporates facing cost pressure due to ongoing labour shortages and high commodity prices. This trend will likely be more evident in the upcoming quarter results. We maintain our barbell strategy by investing in both the value and growth sectors, but will look to pivot towards increasing weightage in dividend-yielding stocks. We continue to favour interest rate hike beneficiaries (banks), selected recovery/reopening names (consumers with pricing power) and 5G/ technology (easing of supply chain bottlenecks).

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

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Benchmark	10.3%	10.5%	-5.7%	-3.9%	-3.0%	9.5%	-5.9%	-6.0%	2.4%	-3.7%
HLAVGF- Gross	10.7%	16.3%	-3.2%	-0.6%	-0.1%	26.0%	-16.1%	12.8%	14.2%	-2.6%
HLAVGF - Net	8.5%	13.6%	-4.4%	-1.9%	-1.5%	22.5%	-16.2%	10.3%	11.7%	-3.8%

Net returns are adjusted for tax and fund management fees.

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

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Country Risk

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

6. Currency Risk

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

HLA Venture Growth Fund (HLAVGF)

Risk Management

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

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Basis of Calculation of Past Performance

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

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

Others

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

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

Disclaimer:

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

HLA Venture Blue Chip Fund (HLAVBCF)

May 2022

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

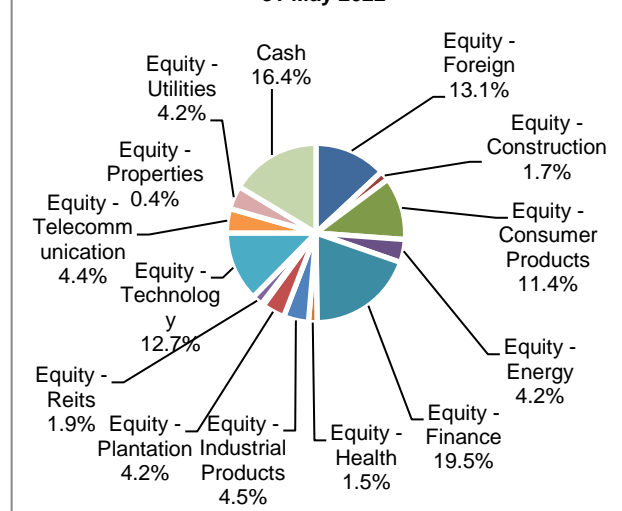
This fund is suitable for investors with moderate risk tolerance and expects returns that are comparable to the market as represented by the FTSE Bursa Malaysia Kuala Lumpur Composite Index (FBM KLCI).

Fund Details

Unit Price (31/5/2022)	: RM2.5463
Fund Size (31/5/2022)	: RM525.9 mil
Fund Management Fee (effective as at 01/05/2018)	: 1.43% p.a. (capped at 1.50%)
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Equity
Fund Inception	: 19 Jan 2000
Benchmark	: FTSE Bursa Malaysia KLCI Index (FBM KLCI)
Frequency of Unit Valuation	: Daily

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

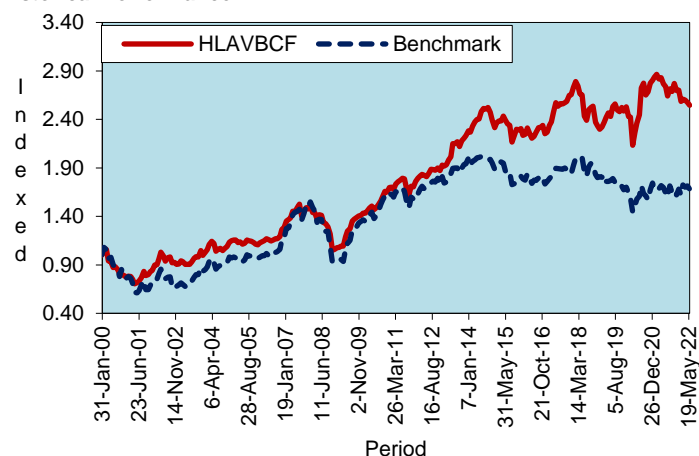
Asset & Sector Allocation of HLAVBCF as at 31 May 2022



Top 5 Holdings for HLAVBCF as at 31 May 2022

	%
1. CIMB	6.0
2. MAYBANK	4.8
3. RHBBANK	4.7
4. GENTING	4.6
5. SIMEPLT	4.2
Total Top 5	24.3

Historical Performance



	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVBCF	-5.69%	-1.13%	-7.95%	4.75%	0.41%	40.58%	154.63%
Benchmark*	0.16%	-1.90%	-0.85%	-4.89%	-11.09%	-0.67%	68.22%
Relative	-5.86%	0.77%	-7.10%	9.63%	11.50%	41.25%	86.41%

*Source: Bloomberg

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

HLA Venture Blue Chip Fund (HLAVBCF)

Global risk aversion deepened in the month of May sending US stocks into bear market territory briefly (down 20% from the recent peak) before reversing as some investors saw it as a buying opportunity. The release of weaker economic data and corporate earnings in the US have also thrown doubts over the health of the US economy. Sentiment was further weighed when US retailers like Walmart and Target gave a more downbeat guidance (due to rising inventories) which suggested that US consumers could finally be feeling the strain. Markets continued to trade tumultuously as investors questioned the trajectory of US inflation and the effectiveness of Federal Reserve's monetary policy in reigning in inflation without curtailing growth. Over in China, sentiment recovered following the State Council executive meeting where policymakers decided to roll out a broad package of measures to stabilise the economy amid intensifying downward pressure on the economy. PBoC also lowered the 5Y LPR by 15bps to 4.45% during the month. Oil price resumed its uptrend touching the US\$115/barrel level as EU agreed to a partial ban on Russian oil imports. The Ringgit continued to weaken against the US\$ during the month from 4.35/US\$ to a low of 4.40/US\$ before recovering to 4.38/US\$ at month end.

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The average daily trading value in May increased to RM2.4b from April's RM2.1b. Retailers were net buyers with +RM0.5b whilst local institutions stayed net sellers -RM0.6b. Foreign institutions stayed small net buyers with a net buy of +RM0.1b. Retailers and local institutions accounted by 21.6% and 31.2% of value traded. Foreign institutions accounted for 35.9% of value traded. The four indices were down in May. FBM KLCI outperformed with a smaller decline of 1.9% mom to close at 1,570.10pts. FBM Shariah declined by 4.3% mom, FBM Emas was down by 2.7% mom and FBM Small Cap retreated the most with a -7% mom drop.

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

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Benchmark	10.3%	10.5%	-5.7%	-3.9%	-3.0%	9.5%	-5.9%	-6.0%	2.4%	-3.7%
HLAVBF- Gross	11.9%	21.4%	3.2%	1.1%	-0.1%	23.6%	-15.7%	12.5%	13.4%	-2.5%
HLAVBF - Net	9.6%	18.3%	1.5%	-0.4%	-1.6%	20.3%	-15.9%	10.1%	10.9%	-3.7%

Net returns are adjusted for tax and fund management fees.

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

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Investment Risks

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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.

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

5. Country Risk

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

6. Currency Risk

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

HLA Venture Blue Chip Fund (HLAVBCF)

Risk Management

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

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Basis of Calculation of Past Performance

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

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

Others

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

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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 Dana Putra (HLAVDP)

May 2022

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

4. Target Market

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

Fund Details

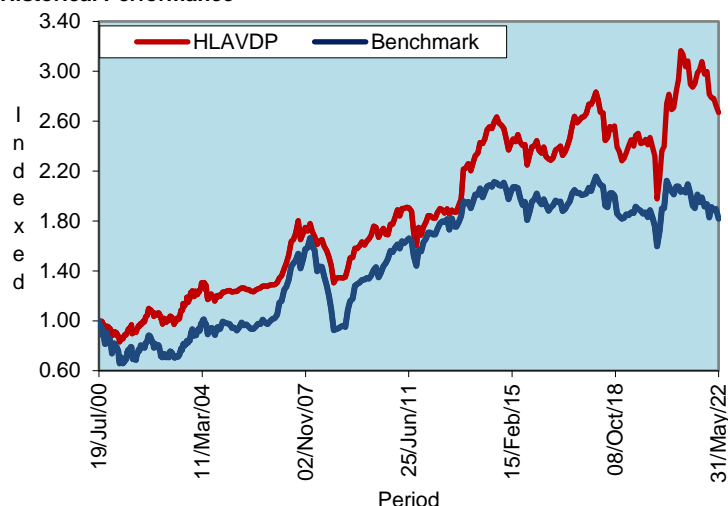
Unit Price (31/5/2022)	: RM2.6693
Fund Size (31/5/2022)	: RM142.5 mil
Fund Management Fee (effective as at 01/01/2019)	: 1.34% p.a. (capped at 1.40%)
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Equity
Fund Inception	: 19 Jul 2000
Benchmark	: FBM EmasShariah Index (KL Shariah Index)
Frequency of Unit Valuation	: Daily

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

Top 5 Holdings for HLAVDP as at 31 May 2022

	%
1. INARI	4.5
2. SIMEPLT	4.0
3. MYEG	3.9
4. TENAGA	3.6
5. TM	3.5
Total Top 5	19.5

Historical Performance

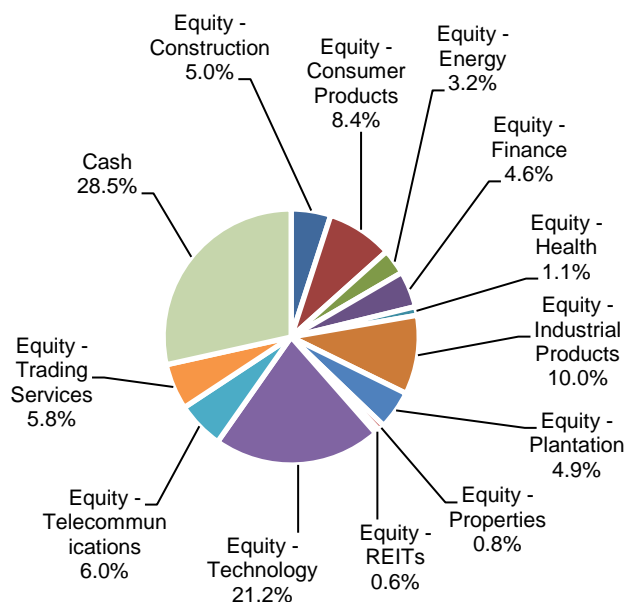


	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVDP	-11.01%	-2.05%	-7.78%	11.23%	3.13%	46.54%	166.93%
Benchmark*	-6.14%	-4.26%	-9.89%	-2.43%	-10.11%	7.40%	81.75%
Relative	-4.86%	2.21%	2.11%	13.66%	13.24%	39.14%	85.18%

Source: Bloomberg

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

Asset & Sector Allocation of HLAVDP as at 31 May 2022



HLA Venture Dana Putra (HLAVDP)

Market Review, Outlook & Strategy

Global risk aversion deepened in the month of May sending US stocks into bear market territory briefly (down 20% from the recent peak) before reversing as some investors saw it as a buying opportunity. The release of weaker economic data and corporate earnings in the US have also thrown doubts over the health of the US economy. Sentiment was further weighed when US retailers like Walmart and Target gave a more downbeat guidance (due to rising inventories) which suggested that US consumers could finally be feeling the strain. Markets continued to trade tumultuously as investors questioned the trajectory of US inflation and the effectiveness of Federal Reserve's monetary policy in reigning in inflation without curtailing growth. Over in China, sentiment recovered following the State Council executive meeting where policymakers decided to roll out a broad package of measures to stabilise the economy amid intensifying downward pressure on the economy. PBoC also lowered the 5Y LPR by 15bps to 4.45% during the month. Oil price resumed its uptrend touching the US\$115/barrel level as EU agreed to a partial ban on Russian oil imports. The Ringgit continued to weaken against the US\$ during the month from 4.35/US\$ to a low of 4.40/US\$ before recovering to 4.38/US\$ at month end.

Domestically in May we saw the economy return to a stronger footing in 1Q22 with a GDP growth of +5% (4Q21: +3.6% yoy). The latest economic indicators also continued to point towards a sustained economic recovery as Malaysia transitions towards a full reopening of its economic activities. With the domestic economy on a stronger footing, Bank Negara Malaysia surprised the market by announcing the first Overnight Policy Rate hike of 25 bps point after maintaining it at a record low of 1.75% since Jul 20. It was also the first quarter reporting season which we deem as largely neutral with major sectors like banks, plantation and telco coming in largely within expectations.

The average daily trading value in May increased to RM2.4b from April's RM2.1b. Retailers were net buyers with +RM0.5b whilst local institutions stayed net sellers -RM0.6b. Foreign institutions stayed small net buyers with a net buy of +RM0.1b. Retailers and local institutions accounted by 21.6% and 31.2% of value traded. Foreign institutions accounted for 35.9% of value traded. The four indices were down in May. FBM KLCI outperformed with a smaller decline of 1.9% mom to close at 1,570.10pts. FBM Shariah declined by 4.3% mom, FBM Emas was down by 2.7% mom and FBM Small Cap retreated the most with a -7% mom drop.

In June, the Federal Reserve will start to shrink its US\$8.9tn balance sheet, deploying the second tool alongside higher interest rates to curb inflation. For the upcoming mid-June FOMC meeting, market is already anticipating another 50bps hike to the Federal Fund Rates. Over in China, more cities are gradually easing Covid-19 curbs and Shanghai reopened on 1st June following the improvement seen in nationwide new cases. This is positive as with production resuming in China, the current widespread supply chain disruptions could ease in coming months. For Malaysia, the reopening will continue to support economic recovery but there are also early signs of corporates facing cost pressure due to ongoing labour shortages and high commodity prices. This trend will likely be more evident in the upcoming quarter results. We maintain our barbell strategy by investing in both the value and growth sectors, but will look to pivot towards increasing weightage in dividend-yielding stocks. We continue to favour interest rate hike beneficiaries (banks), selected recovery/reopening names (consumers with pricing power) and 5G/ technology (easing of supply chain bottlenecks).

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

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Benchmark	11.9%	13.3%	-4.2%	2.4%	-6.1%	10.7%	-13.5%	3.9%	10.1%	-6.8%
HLAVDP- Gross	10.0%	32.6%	-1.1%	4.9%	-2.4%	20.8%	-17.8%	10.5%	22.0%	3.9%
HLAVDP - Net	7.8%	28.6%	-2.4%	3.1%	-3.6%	17.7%	-17.7%	8.3%	18.9%	2.1%

Net returns are adjusted for tax and fund management fees.

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

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

Investment Risks

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

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

Risk Management

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

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

HLA Venture Dana Putra (HLAVDP)

Basis of Unit Valuation

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

Exceptional Circumstances

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

Basis of Calculation of Past Performance

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

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

Others

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

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

Disclaimer:

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

HLA Venture Flexi Fund (HLAVFF)

May 2022

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

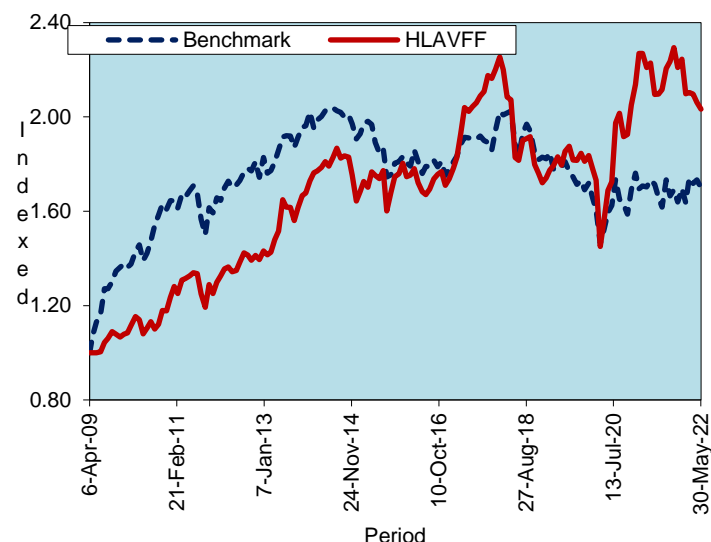
Unit Price (31/5/2022)	: RM1.0165
Fund Size (31/5/2022)	: RM144.2 mil
Fund Management Fee (effective as at 01/01/2019)	: 1.31% p.a. (capped at 1.48%)
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Equity
Fund Inception	: 06 April 2009
Benchmark	: FTSE Bursa Malaysia KLCI Index (FBM KLCI)
Frequency of Unit Valuation	: Daily

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

Top 5 Holdings for HLAVFF as at 31 May 2022

	%
1. CIMB	8.1
2. MAYBANK	6.1
3. INARI	4.2
4. GENM	4.2
5. RHBBANK	3.9
Total Top 5	26.6

Historical Performance

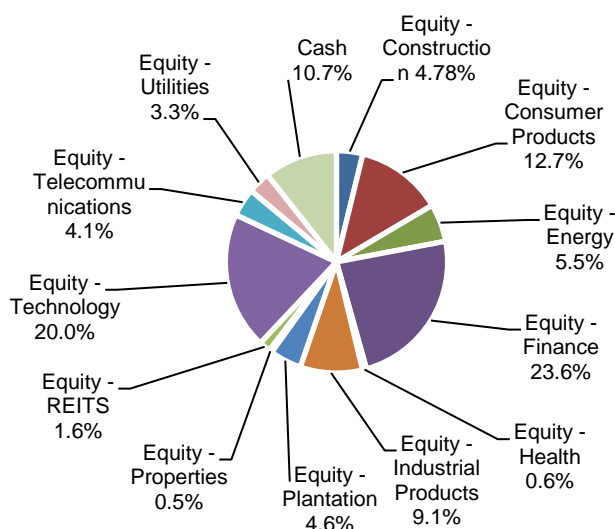


	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVFF	-9.42%	-1.41%	-2.98%	13.18%	0.45%	50.73%	103.30%
Benchmark*	0.16%	-1.90%	-0.85%	-4.89%	-11.09%	-0.67%	69.97%
Relative	-9.58%	0.49%	-2.13%	18.07%	11.54%	51.40%	33.33%

*Source: Bloomberg

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

Asset & Sector Allocation of HLAVFF as at 31 May 2022



HLA Venture Flexi Fund (HLAVFF)

Market Review, Outlook & Strategy

Global risk aversion deepened in the month of May sending US stocks into bear market territory briefly (down 20% from the recent peak) before reversing as some investors saw it as a buying opportunity. The release of weaker economic data and corporate earnings in the US have also thrown doubts over the health of the US economy. Sentiment was further weighed when US retailers like Walmart and Target gave a more downbeat guidance (due to rising inventories) which suggested that US consumers could finally be feeling the strain. Markets continued to trade tumultuously as investors questioned the trajectory of US inflation and the effectiveness of Federal Reserve's monetary policy in reigning in inflation without curtailing growth. Over in China, sentiment recovered following the State Council executive meeting where policymakers decided to roll out a broad package of measures to stabilise the economy amid intensifying downward pressure on the economy. PBoC also lowered the 5Y LPR by 15bps to 4.45% during the month. Oil price resumed its uptrend touching the US\$115/barrel level as EU agreed to a partial ban on Russian oil imports. The Ringgit continued to weaken against the US\$ during the month from 4.35/US\$ to a low of 4.40/US\$ before recovering to 4.38/US\$ at month end.

Domestically in May we saw the economy return to a stronger footing in 1Q22 with a GDP growth of +5% (4Q21: +3.6% yoy). The latest economic indicators also continued to point towards a sustained economic recovery as Malaysia transitions towards a full reopening of its economic activities. With the domestic economy on a stronger footing, Bank Negara Malaysia surprised the market by announcing the first Overnight Policy Rate hike of 25 bps point after maintaining it at a record low of 1.75% since Jul 20. It was also the first quarter reporting season which we deem as largely neutral with major sectors like banks, plantation and telco coming in largely within expectations.

The average daily trading value in May increased to RM2.4b from April's RM2.1b. Retailers were net buyers with +RM0.5b whilst local institutions stayed net sellers -RM0.6b. Foreign institutions stayed small net buyers with a net buy of +RM0.1b. Retailers and local institutions accounted by 21.6% and 31.2% of value traded. Foreign institutions accounted for 35.9% of value traded. The four indices were down in May. FBM KLCI outperformed with a smaller decline of 1.9% mom to close at 1,570.10pts. FBM Shariah declined by 4.3% mom, FBM Emas was down by 2.7% mom and FBM Small Cap retreated the most with a -7% mom drop.

In June, the Federal Reserve will start to shrink its US\$8.9tn balance sheet, deploying the second tool alongside higher interest rates to curb inflation. For the upcoming mid-June FOMC meeting, market is already anticipating another 50bps hike to the Federal Fund Rates. Over in China, more cities are gradually easing Covid-19 curbs and Shanghai reopened on 1st June following the improvement seen in nationwide new cases. This is positive as with production resuming in China, the current widespread supply chain disruptions could ease in coming months. For Malaysia, the reopening will continue to support economic recovery but there are also early signs of corporates facing cost pressure due to ongoing labour shortages and high commodity prices. This trend will likely be more evident in the upcoming quarter results. We maintain our barbell strategy by investing in both the value and growth sectors, but will look to pivot towards increasing weightage in dividend-yielding stocks. We continue to favour interest rate hike beneficiaries (banks), selected recovery/reopening names (consumers with pricing power) and 5G/ technology (easing of supply chain bottlenecks).

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

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Benchmark	10.3%	10.5%	-5.7%	-3.9%	-3.0%	9.5%	-5.9%	-6.0%	2.4%	-3.7%
HLAVFF- Gross	12.7%	24.1%	-3.9%	12.2%	-2.4%	30.6%	-22.2%	8.8%	19.4%	7.1%
HLAVFF - Net	10.2%	20.8%	-5.0%	9.8%	-3.7%	26.7%	-21.9%	6.7%	16.4%	5.0%

Net returns are adjusted for tax and fund management fees.

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

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

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Country Risk

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

6. Currency Risk

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

Risk Management

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

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

HLA Venture Flexi Fund (HLAVFF)

Basis of Unit Valuation

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

Exceptional Circumstances

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

Basis of Calculation of Past Performance

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

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

Others

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

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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 Value Fund (HLVF)

May 2022

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Plough Back Mechanism

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

4. Asset Allocation

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

5. Target Market

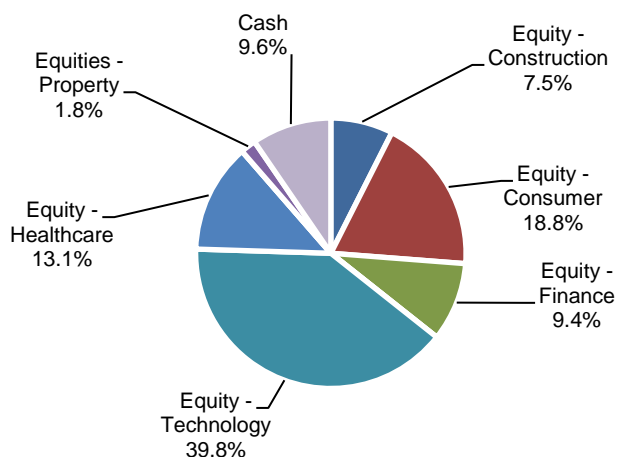
This fund is suitable for investors who have a higher than average risk tolerance level, medium-term investment horizon, and are able to accept the anticipated higher volatility of the fund.

Fund Details

Unit Price (31/5/2022)	: RM1.6235
Fund Size (31/5/2022)	: RM272.7 mil
Fund Management Fee (effective as at 01/10/2015)	: 1.45% p.a.
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Equity
Fund Inception	: 01 October 2015
Benchmark	: FTSE Bursa Malaysia EMAS
Frequency of Unit Valuation	: Daily

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

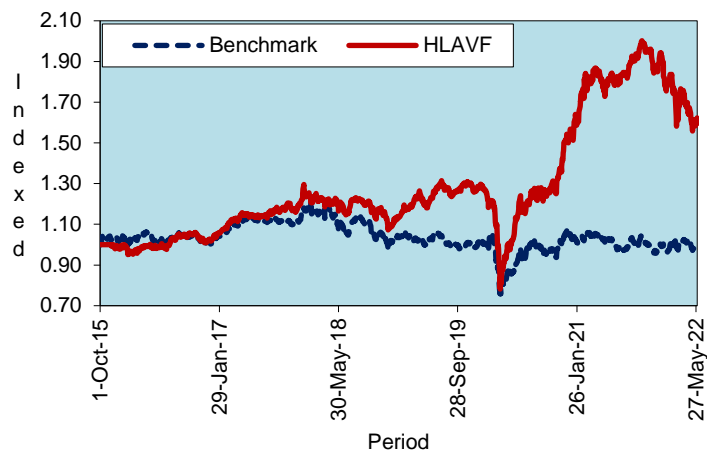
Asset & Sector Allocation of HLVF as at 31 May 2022



Top 5 Holdings for HLVF as at 31 May 2022

	%
1. IHH Healthcare Berhad	7.5
2. D&O Green Technologies Berhad	7.1
3. Frontken Corporation Berhad	6.8
4. Pentamaster Corporation Berhad	6.6
5. AEON Credit Service (M) Berhad	5.3
Total top 5	33.3

Historical Performance



	YTD	1 month	1 year	3 years	5 years	Since Inception
HLVF	-16.38%	-2.95%	-8.96%	34.27%	42.71%	62.35%
Benchmark*	-1.39%	-2.74%	-2.99%	-3.77%	-11.28%	-1.08%
Relative	-14.99%	-0.21%	-5.96%	38.04%	53.99%	63.43%

*Source: Bloomberg

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

HLA Value Fund (HLVF)

Market Review, Outlook & Strategy

During the month, the FTSE BM KLCI rose declined 1.9% to close at 1,570 points. The broader market underperformed as the FTSE BM EMAS Index declined 2.7% to close at 11,152 points. Small caps underperformed as the FTSE BM Small Cap Index declined 7.0% to close at 15,604 points. Bank Negara Malaysia made a surprise decision to raise interest rates in May on the back of stronger than expected economic recovery. First-quarter 2022 GDP growth came ahead of expectations due to strong private consumption. On the corporate front, Farm Fresh Berhad plans to increase the prices of its chilled ready-to-drink products in July due to rising costs. The Fund will continue to identify companies that are potential winners in growing industries helmed by capable management.

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

Year	2015	2016	2017	2018	2019	2020	2021
Benchmark	4.6%	-2.8%	12.9%	-11.1%	-1.6%	3.9%	-3.9%
HLVF - Gross	-0.1%	4.7%	22.2%	-9.3%	20.0%	25.3%	28.4%
HLVF - Net	-0.4%	2.8%	19.0%	-10.0%	17.0%	21.8%	24.3%

Net returns are adjusted for tax and fund management fees.

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

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

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Concentration Risk

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

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

6. Country Risk

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

7. Currency Risk

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

Risk Management

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

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

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.

HLA Value Fund (HLVF)

4. To ensure fair treatment to all unit holders, the cost of acquiring and disposing of assets is recouped by making a transaction cost adjustment to the net asset value per unit.

Exceptional Circumstances

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

Target Fund Details

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

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Performance	8.1%	19.6%	1.1%	18.8%	3.1%	21.7%	-12.2%	16.6%	21.8%	26.2%

Source: Hong Leong Asset Management

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

Basis of Calculation of Past Performance

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

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

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

Others

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

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Disclaimer:

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HLA Dividend Growth Fund (HLDGF)

May 2022

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

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

3. Asset Allocation

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

4. Target Market

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

Fund Details

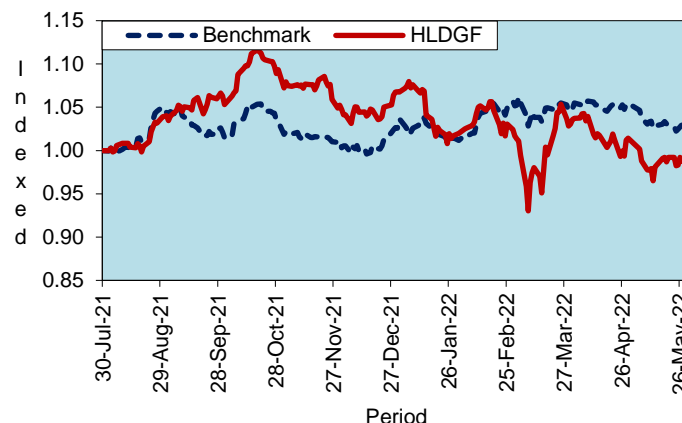
Unit Price 31/5/22	: RM 1.0017
Fund Size 31/5/22	: RM 46.2 mil
Fund Management Fee	: 1.45% p.a.
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Equity
Fund Inception	: 2 July 2021
Benchmark	: 70% FTSE Bursa Malaysia KLCI Index (FMB KLCI) & 30% 12-month KLIBOR
Frequency of Unit Valuation	: Daily

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

Top 5 Holdings for HLDGF as at 31 May 2022

1.	Genting Malaysia Berhad	5.4
2.	RHB Bank Berhad	5.2
3.	D&O Green Technologies Berhad	5.2
4.	Genting Berhad	4.9
5.	Inari Amertron Berhad	4.7
Total Top 5		25.4

Historical Performance

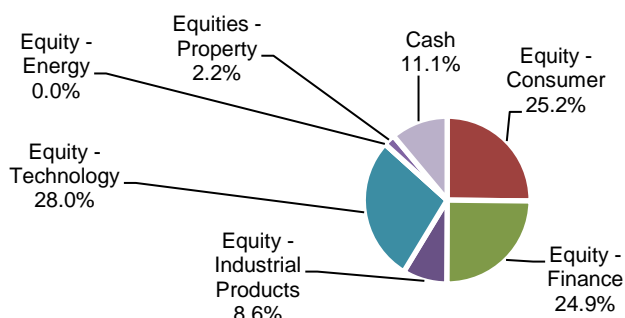


	YTD	1 month	1 year	3 years	5 years	Since Inception
HLDGF	-6.16%	-1.23%	-	-	-	0.17%
Benchmark*	1.69%	0.63%	-	-	-	5.44%
Relative	-7.86%	-1.87%	-	-	-	-5.27%

*Source: Bloomberg

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

Asset & Sector Allocation of HLDGF as at 31 May 2022



HLA Dividend Growth Fund (HLDGF)

Market Review, Outlook & Strategy

During the month, the FTSE BM KLCI rose declined 1.9% to close at 1,570 points. The broader market underperformed as the FTSE BM EMAS Index declined 2.7% to close at 11,152 points. Small caps underperformed as the FTSE BM Small Cap Index declined 7.0% to close at 15,604 points. Bank Negara Malaysia made a surprise decision to raise interest rates in May on the back of stronger than expected economic recovery. First-quarter 2022 GDP growth came ahead of expectations due to strong private consumption. On the corporate front, Farm Fresh Berhad plans to increase the prices of its chilled ready-to-drink products in July due to rising costs. The Fund will continue to identify companies that are potential winners in growing industries helmed by capable management.

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.

8. 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.

9. Liquidity Risk

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

10. 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.

11. 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.

12. Concentration Risk

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

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

13. Country Risk

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

14. Currency Risk

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

Risk Management

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

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

Basis of Unit Valuation

- 5. 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.
- 6. 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.
- 7. The maximum value of any asset of any fund shall not exceed the following price:
 - c) The last transacted market price at which those assets could be purchased or sold on the business day before the valuation date; or
 - d) 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.
- 8. 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.

HLA Dividend Growth Fund (HLDGF)

Target Fund Details

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

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Performance	13.06%	9.17%	-0.13%	9.54%	7.27%	23.51%	-6.24%	13.63%	27.08%	30.8%

Source: Hong Leong Asset Management

Basis of Calculation of Past Performance

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

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

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

Others

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

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

Disclaimer:

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

Hong Leong SMART Invest Fund (HLSIF)

May 2022

Fund Features

6. 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.

7. Investment Strategy & Approach

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

8. Asset Allocation

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

9. Target Market

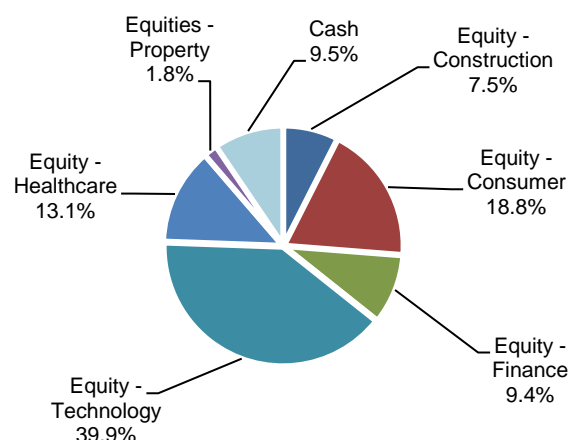
This fund is suitable for investors who have a higher than average risk tolerance level, medium-term investment horizon, and are able to accept the anticipated higher volatility of the fund.

Fund Details

Unit Price (31/5/2022)	: RM1.3443
Fund Size (31/5/2022)	: RM780.6 mil
Fund Management Fee (effective as at 23/11/2017)	: 1.50% p.a.
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Equity
Fund Inception	: 23 November 2017
Benchmark	: FTSE Bursa Malaysia EMAS
Frequency of Unit Valuation	: Daily

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

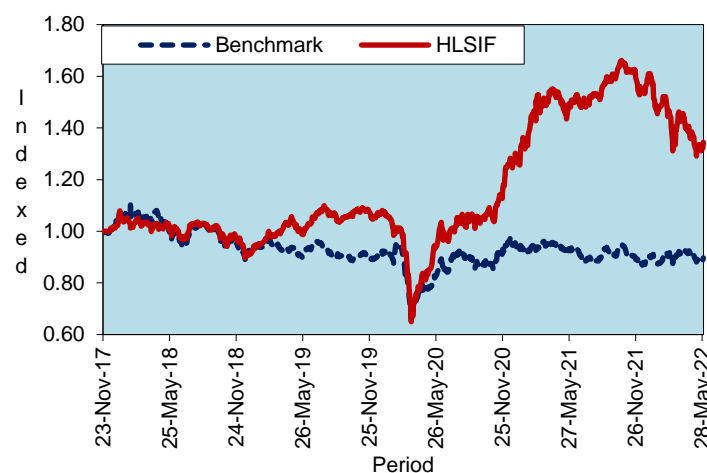
Asset & Sector Allocation of HLSIF as at 31 May 2022



Top 5 Holdings for HLSIF as at 29 Apr 2022

	%
1. IHH Healthcare Berhad	7.5
2. D&O Green Technologies Berhad	7.1
3. Frontken Corporation Berhad	6.8
4. Pentamaster Corporation Berhad	6.6
5. AEON Credit Service (M) Berhad	5.3
Total Top 5	33.3

Historical Performance



	YTD	1 month	3 months	1 year	2 years	Since Inception
HLSIF	-16.50%	-2.97%	-7.22%	-9.19%	41.03%	34.43%
Benchmark*	-1.39%	-2.74%	-2.41%	-2.99%	6.58%	-10.30%
Relative	-15.11%	-0.23%	-4.81%	-6.20%	34.45%	44.73%

*Source: Bloomberg

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

Hong Leong SMART Invest Fund (HLSIF)

Market Review, Outlook & Strategy

During the month, the FTSE BM KLCI rose declined 1.9% to close at 1,570 points. The broader market underperformed as the FTSE BM EMAS Index declined 2.7% to close at 11,152 points. Small caps underperformed as the FTSE BM Small Cap Index declined 7.0% to close at 15,604 points.

Bank Negara Malaysia made a surprise decision to raise interest rates in May on the back of stronger than expected economic recovery. First-quarter 2022 GDP growth came ahead of expectations due to strong private consumption. On the corporate front, Farm Fresh Berhad plans to increase the prices of its chilled ready-to-drink products in July due to rising costs. The Fund will continue to identify companies that are potential winners in growing industries helmed by capable management.

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

Year	2017	2018	2019	2020	2021
Benchmark	12.9%	-11.1%	-1.57%	3.9%	-3.9%
HLSIF- Gross	2.5%	-9.4%	19.4%	25.0%	28.2%
HLSIF - Net	2.2%	-10.2%	16.4%	21.5%	24.1%

Net returns are adjusted for tax and fund management fees.

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

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

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Concentration Risk

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

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

6. Country Risk

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

7. Currency Risk

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

Risk Management

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

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

Hong Leong SMART Invest Fund (HLSIF)

Basis of Unit Valuation

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

Exceptional Circumstances

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

Target Fund Details

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

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Performance	8.1%	19.6%	1.1%	18.8%	3.1%	21.7%	-12.2%	16.6%	21.8%	26.2%

Source: Hong Leong Asset Management

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

Basis of Calculation of Past Performance

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

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

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

Others

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

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

Disclaimer:

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

Hong Leong SMART Growth Fund (HLSGF)

May 2022

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

4. Target Market

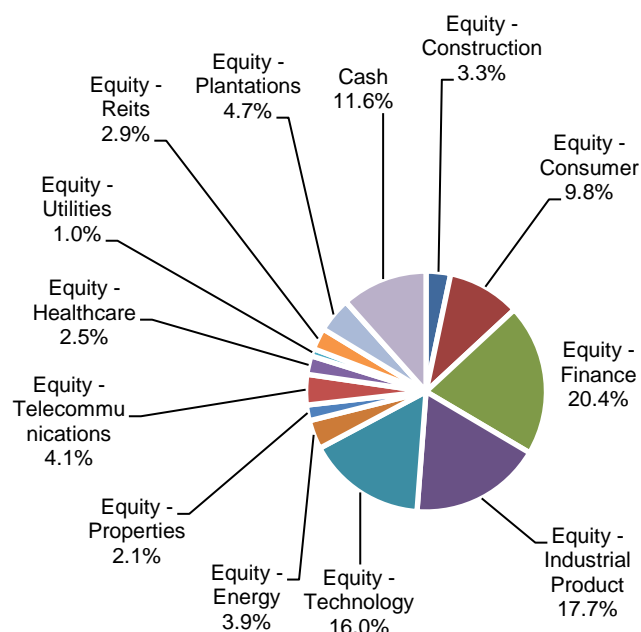
This fund is suitable for investors who have long term investment time horizon and have a moderate risk profile with tolerance for short-term periods of volatility.

Fund Details

Unit Price (31/5/2022)	: RM2.0976
Fund Size (31/5/2022)	: RM198.1 mil
Fund Management Fee	: 1.50% p.a.
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Equity
Fund Inception	: 01 Oct 2012
Benchmark	: FTSE Bursa Malaysia KLCI Index (FBM KLCI)
Frequency of Unit Valuation	: Daily

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

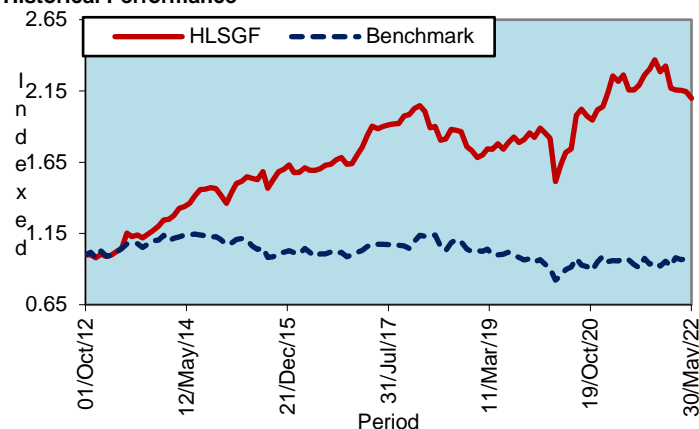
Asset & Sector Allocation of HLSGF as at 31 May 2022



Top 5 Holdings for HLSGF as at 31 May 2022

	%
1. FRONTKEN CORPORATION BERHAD	6.7
2. PETRONAS CHEMICALS GROUP BHD	4.1
3. HONG LEONG FINANCIAL GROUP BHD	3.8
4. RHB BANK BHD	3.6
5. SUNWAY BERHAD	3.4
Total Top 5	21.6

Historical Performance



	YTD	1 month	1 Year	3 Years	5 Years	Since Inception
HLSGF	-9.80%	-2.20%	-2.74%	20.41%	11.23%	109.76%
Benchmark*	0.16%	-1.90%	-0.85%	-4.89%	-11.09%	-4.46%
Relative	-9.97%	-0.30%	-1.89%	25.30%	22.31%	114.22%

Source: Bloomberg

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

Hong Leong SMART Growth Fund (HLSGF)

Market Review, Outlook & Strategy relevant to Target Fund

US equities ended the month flattish post rallying back from reaching new 52-weeks lows during the month as prolonged Chinese lockdown, ongoing war between Russia and Ukraine and inflation concerns continued to weigh down on investor sentiment. With volatility from April bleeding into the first three weeks of the month, both the S&P 500 and the Dow Jones bottomed out on 20th May before recovering strongly to end the month flattish. However, the tech heavy Nasdaq composite was down 2.1%. On the back of persistently high inflation and strong labour market recovery, the Federal Reserve (Fed) announced its second rate hike for the year with an aggressive 50bps increase, the most in 22 years. US headline inflation jumped to 8.3% YoY in April which further fuelled speculations that the economy is overheating. The Fed also announced it will begin shrinking its US\$8.9 trillion balance sheet in June. The Fed Chairman Powell acknowledged that getting inflation under control won't be easy, but he believes there is still a path to a "softish" landing for the economy as opposed to a recession. Given the Fed's increasingly hawkish stance, the market is now expecting another two 50 bps rate increase during both the June and July FOMC meetings. At month's end, the yield on the 10-year Treasury stood at 2.84%.

Chinese equities rallied after Beijing unveiled a raft of support measures to cushion an economic slowdown triggered by the country's Covid-19 zero-tolerance approach. The markets also benefitted from the announcement of the end of a two-month long Covid-19 lockdown in Shanghai. China's State Council released a set of 33 measures titled, Policy Measure Package to Stabilize the Economy ("the policy package"), covering a wide range of mechanisms aimed at supporting businesses impacted by the pandemic. The policy package comes after Shanghai issued a set of 50 policy measures to boost economic activity in the wake of the recent lockdown. It also coincides with the reopening of Shanghai and the gradual resumption of normal life in Beijing. China's factory activity shrank less sharply as virus restrictions eased and some production resumed. The Caixin/Markit Manufacturing Purchasing Managers' Index (PMI) rose to a stronger-than-expected 48.1 in May from 46.0 in April, where it hit its lowest level in 26 months. The latest Caixin/Markit reading reflected a similar improvement in the official manufacturing PMI in May, which also beat forecasts and signalled that the worst of the country's lockdown-related disruptions was over.

Locally, May was a volatile month for the KLCI which fell by 1.9% to close at 1,570 points. The benchmark index fell from 1,600 points to a low of 1,531 points on 24th May before rebounding on the last day of trading to 1,570 points due to the MSCI rebalancing. The volatility followed global markets as market sentiment continued to be weighed down by concerns over inflation and worries that rate hike by the central bank could tip the economy into a recession. Key news flows for the month were a stronger-than-expected 1Q22 GDP growth of 5%, government efforts to tame inflation and resolve forced labour allegations. The markets were also surprised by the OPR rate hike of 25 bps to 2.00%, as well as the delay in plans to bring in foreign workers.

Foreign investors net buying fell to RM77 million (versus RM826 million in April 2022) bringing the cumulative foreign net inflows for 5M22 to RM7.4 billion as compared to 5M21 net sell of RM3 billion. The top three best-performing sectors in May were energy (+7.9%), REIT (+1.7%) and finance (-0.1%). The top three worst-performing sectors were plantation (-9.7%), healthcare (-6.2%) and property (-5.7%).

Onto commodities, oil continued its outperformance with the Brent rising 12.3% closing the month at US\$122.8/bbl on the back of supply disruptions stemming from Russia's ongoing invasion of Ukraine and the ban on Russian oil and natural gas. CPO prices however closed lower RM6,304/mt, declining 11.3%.

With US entering late cycle dynamics and decelerating growth, rising inflation and policy tightening would weigh on economic expansion. Key focus remains on the path of central bank monetary policy, easing of geopolitical tensions, China lockdown, as well as corporate earnings.

China's gradual re-opening and shift to more policy stimulus could lend support to its economic recovery. Increased infrastructure investment and looser monetary policy could help demand to recover and markets to bottom out provided that further lockdowns remain limited. Meanwhile, ASEAN continues to benefit from the reopening, with pent-up consumer spending supporting a cyclical upturn. Additionally, higher commodity prices will benefit certain countries within ASEAN.

Overall for Malaysia we adopt a defensive strategy, focusing on companies where fundamentals remain solid. We prefer sectors such as consumer discretionary, financials, industrials and commodities. For structural growth themes such as tech, we are buyers on market weakness for its longer-term potential.

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

Net returns are adjusted for tax and fund management fees.

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

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Benchmark	2.8%	10.5%	-5.7%	-3.9%	-3.0%	9.5%	-5.9%	-6.0%	2.4%	-3.7%
HLSGF- Gross	3.3%	27.8%	11.8%	23.1%	2.3%	27.1%	-16.8%	15.0%	10.3%	17.1%
HLSGF - Net	1.6%	24.1%	9.3%	19.8%	0.6%	23.5%	-17.0%	12.3%	8.0%	14.0%

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

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

Investment Risks

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

- Market Risk**
Market risk stems from the fact that there are other economy-wide perils, which threaten all businesses. It is mainly caused by uncertainties in the economy, political and social environment.
- Liquidity Risk**
Liquidity risk is the risk that the fund invested cannot be readily sold and converted into cash. This may arise when the trading volume is low and/or where there is a lack of demand for the security.
- Credit Risk**
This refers to the possibility that the issuer of a security will not be able to make timely payments of interest or principal repayment on the maturity date. The default may lead to a fall in the value of the funds.

Hong Leong SMART Growth Fund (HLSGF)

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.

8. Warrant and Convertible Loan Stock Risk

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

Risk Management

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

The investment manager(s) have put in place the following controls to reduce the risks through:

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Target Fund Details

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

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Performance	14.1%	26.4%	9.3%	20.9%	-0.1%	25.8%	-18.1%	13.5%	8.9%	14.4%

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.

Hong Leong SMART Growth Fund (HLSGF)

Others

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

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

Disclaimer:

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

HLA Venture Global Fund (HLAVGLF)

May 2022

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

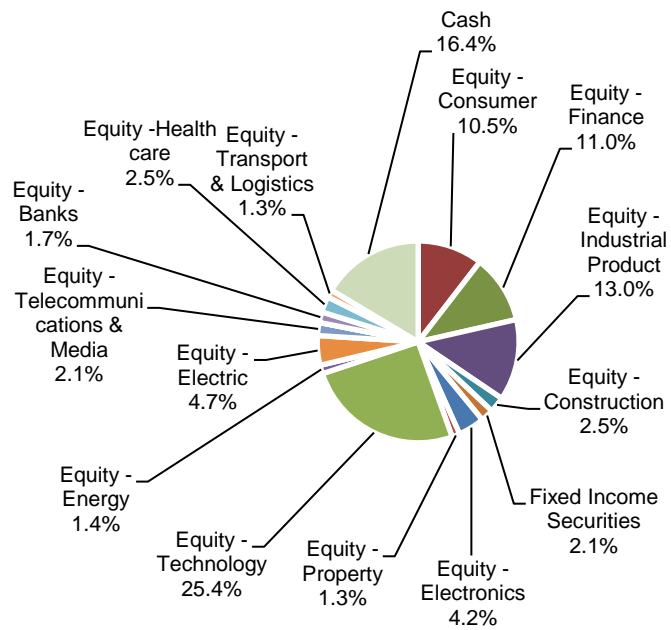
Unit Price (31/5/2022)	:RM1.6383
Fund Size (31/5/2022)	:RM36.5 mil
Fund Management Fee	:1.29% p.a.
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Equity
Fund Inception	: 02 April 2007
Benchmark	:MSCI AC Asia Pacific ex Japan + MSCI ACWI Index + RAM Quantshop MGS ALL
Frequency of Unit Valuation	:Daily

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

Asset Allocation for HLAVGLF as at 31 May 2022

	%
Hong Leong Asia-Pacific Dividend Fund	66.88
Hong Leong Strategic Fund	32.37
Cash	0.75
Total	100.0

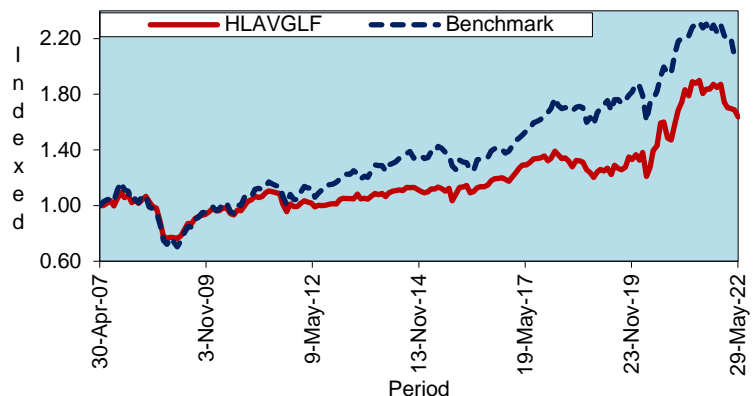
Asset & Sector Allocation of HLAVGLF as at 31 May 2022



Top 5 Holdings for HLAVGLF as at 31 May 2022

1.	PT Bank Mandiri (Persero) Tbk	5.6
2.	China Longyuan Power Group Corporation Limited	4.7
3.	Cowell e Holdings Inc	4.2
4.	Genetec Technology Berhad	3.9
5.	D&O Green Technologies Berhad	3.9
Total Top 5		22.4

Historical Performance



	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVGLF	-12.53%	-2.95%	-12.86%	33.99%	26.86%	65.43%	63.83%
Benchmark*	-9.25%	0.76%	-9.55%	24.22%	35.65%	97.12%	108.73%
Relative	-3.28%	-3.71%	-3.30%	9.77%	-8.79%	-31.69%	-44.90%

Source: Bloomberg, RAM Quantshop

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

HLA Venture Global Fund (HLAVGLF)

Market Review, Outlook & Strategy relevant to Target Fund

Equity Review

Global – After four tumultuous months of decline, global equity markets appeared to have found a floor, at least momentarily. Most markets closed flat at the end of the month, but not without some stomach-churning volatility during the month. The major macro risks continue to weigh heavily on market sentiment and there appears to be little catalyst that will spur any improvement in sentiment. The Dow Jones Industrial Average Index was unchanged and the broader S&P 500 Index was unchanged. The Euro Stoxx Index declined 0.4% and the FTSE 100 Index rose 0.8%.

Asia Pacific – After a difficult first few months, there appeared to be some bargain hunting activities by investors, particularly in the North Asian markets that bore the brunt of the equities meltdown. In the region, China and Hong Kong were the leaders while Singapore and Australia were the laggards.

Malaysia – The FTSE BM KLCI ended the month with a slight decline due to profit taking by investors in the plantation sector and declines in the glove sector. The FTSE BM KLCI declined 1.9% to close at 1,570 points. The broader market underperformed as the FTSE BM EMAS Index declined 2.7% to close at 11,152 points. Small caps underperformed as the FTSE BM Small Cap Index declined 7.0% to close at 15,604 points.

Outlook & Strategy

Global - The US Fed raised rates by 50bps during the month. This was well communicated since a month ago and hence markets took it in its stride. Further 50bps rate hike is highly likely in the coming months. The adverse effects of high inflation appear to filter into the recent economic data, particularly in Europe as consumer confidence declined significantly and business surveys softened.

Asia Pacific - Shanghai, which was in full lockdown in much of April, has begun to reopen, albeit in a gradual manner. The China authorities cut a key mortgage reference rate in order to support the housing market. China credit growth slowed in May as banks are increasingly concerned about the deteriorating economic condition as a result of the lockdowns.

Malaysia - In a surprise move, BNM raised rates by 25bps during the month. BNM's monetary policy action, coupled with a stronger than expected first quarter gross domestic product growth implies that the local economic recovery is sustainable. We prefer to be invested in selected export stocks and selected domestic-centric stocks that may benefit from the local economic recovery.

Equities

Fixed Income Review and Outlook

In the recent Federal Open Market Committee meeting, the Federal Reserve (Fed) continued its rate hiking cycle by lifting the policy fed funds rate by 50 basis points (bps), the biggest hike since 2000 citing price pressures on food and energy caused by Russia-Ukraine conflict. The 10-year US Treasuries yields touched as high as 3.17%, before settling at 2.89% at month end.

Locally, Bank Negara Malaysia's (BNM) surprised the market by hiking the Overnight Policy Rate (OPR) by 25bps to 2% from a record low of 1.75%. The central bank stated its move took into account global inflationary pressures and improvements in the labour markets and global economy. The local bond market endured stronger session post rate hike with yields edging lower, tracking the movement in US Treasuries. Notably, the Malaysia Government Securities (MGS) 10-year benchmark yield closed lower at 4.17% from 4.38% last month.

In the primary issuance market the 10-year MGS reopening drew a healthy bid-to-cover ratio of 2.6 times on an expected size of RM4.5 billion, the highest bid-to-cover ratio for a 10-year MGS/Government Investment Issue (GII) auction since 2021. The 3-year GII reopening drew an overwhelming demand with a bid-to-cover ratio of 3.6times despite a larger-than-expected size of RM5 billion. In the local bond pipeline, we expect to see Pengurusan Aset Air tapping into the local bond market, followed by TNB Genco, Amanat Lebuhraya Rakyat and Sarawak Petrochemical in the coming weeks.

Malaysia's headline inflation reverted higher to 2.3% year-on-year in April after moderating for its fourth straight month to 2.2% in March largely lifted by costlier food & non-alcoholic beverages, transportation, recreation services & culture, expenditure in restaurant & café, as well as education. We believe that BNM will remain mindful of raising rates too aggressively in the next Monetary Policy Committee meeting in July. In terms of portfolio action, we continue to remain defensive due to rising rate environment and inflationary pressure.

Fixed

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

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Benchmark	14.0%	8.3%	3.9%	-2.2%	6.2%	22.3%	-7.0%	18.7%	16.2%	5.4%
HLAVGLF - Gross	6.8%	6.0%	1.9%	6.7%	4.2%	16.7%	-9.8%	16.2%	26.7%	13.7%
HLAVGLF - Net	5.0%	4.2%	0.5%	4.9%	2.6%	14.1%	-10.3%	13.7%	23.3%	11.2%

Net returns are adjusted for tax and fund management fees.

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

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit risk

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

4. Interest Rate Risk

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

HLA Venture Global Fund (HLAVGLF)

5. Country Risk

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

6. Currency Risk

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

7. Concentration Risk

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

Risk Management

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

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Target Fund Details

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

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Performance	15.2%	-4.8%	-1.0%	6.5%	1.8%	19.2%	-13.3%	24.9%	50.7%	13.1%

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

Source: Hong Leong Asset Management Berhad (HLAM)

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Performance	4.9%	14.5%	-0.7%	4.3%	4.8%	10.9%	-10.3%	2.2%	-13.4%	6.1%

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

Basis of Calculation of Past Performance

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

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

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

Others

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

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HLA Venture Global Fund (HLAVGLF)

Disclaimer:

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HLA Dynamic Fund (HLDF)

May 2022

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

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

At inception, HLDF will invest by feeding into Hong Leong Value 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. The manager of the Target Fund will also look at forward looking company-specific events that may lead to a change in the overall business prospects and valuations in its selection of securities for investment. 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 Target Fund will invest a minimum of 70% of its NAV in equities and the balance of its NAV in fixed income securities. Generally, HLDF may invest up to 95% of its NAV in equities.

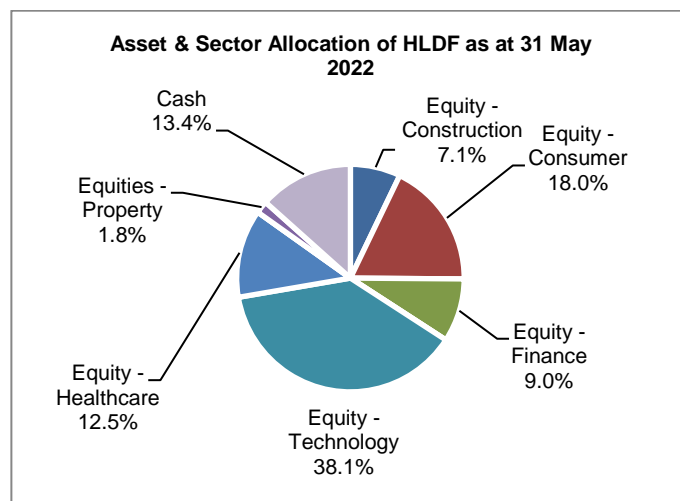
4. Target Market

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 (31/5/2022)	: RM1.0146
Fund Size (31/5/2022)	: RM0.387mil
Fund Management Fee	: 1.50% p.a.
Fund Manager	: Hong Leong Assurance Berhad
Fund Inception	: 27 April 2022
Benchmark	: FTSE Bursa Malaysia EMAS
Frequency of Unit Valuation	: Daily

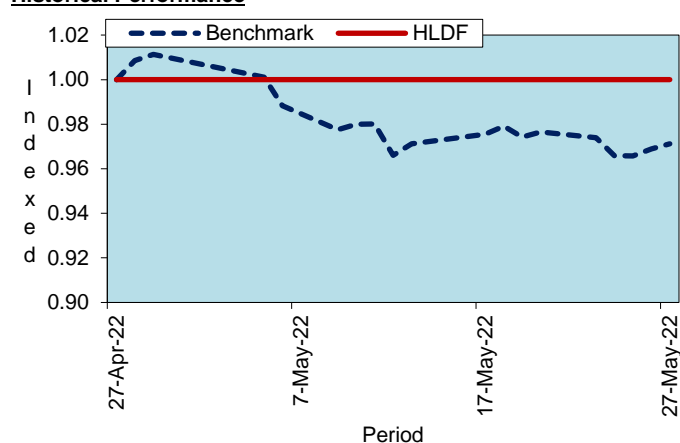
Fund management charge of underlying Collective Investment Scheme(s) is part of Fund Management Fee as stated in table above. There are no additional charges being charged to the Policy Owner. The Company reserves the right to change the Fund Management Fee (% p.a.) by giving the Policy Owner ninety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



Top 5 Holdings for HLDF as at 31 May 2022

	%
1. IHH Healthcare Berhad	7.2
2. D&O Green Technologies Berhad	6.8
3. Frontken Corporation Berhad	6.5
4. Pentamaster Corporation Berhad	6.3
5. AEON Credit Service (M) Berhad	5.1
Total top 5	31.9

Historical Performance



	YTD	1 month	1 year	3 years	5 years	Since Inception
HLDF	-	1.46%	-	-	-	1.46%
Benchmark*	-	-2.74%	-	-	-	-2.74%
Relative	-	4.20%	-	-	-	4.20%

*Source: Bloomberg

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

HLA Dynamic Fund (HLDF)

Market Review, Outlook & Strategy

During the month, the FTSE BM KLCI rose declined 1.9% to close at 1,570 points. The broader market underperformed as the FTSE BM EMAS Index declined 2.7% to close at 11,152 points. Small caps underperformed as the FTSE BM Small Cap Index declined 7.0% to close at 15,604 points. Bank Negara Malaysia made a surprise decision to raise interest rates in May on the back of stronger than expected economic recovery. First-quarter 2022 GDP growth came ahead of expectations due to strong private consumption. On the corporate front, Farm Fresh Berhad plans to increase the prices of its chilled ready-to-drink products in July due to rising costs. The Fund will continue to identify companies that are potential winners in growing industries helmed by capable management.

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Concentration Risk

Concentration risk occurs when a portfolio is overweight on a particular security, sector or asset class. As the fund invests mainly into third party collective investment scheme (CIS) and by virtue of the CIS investing in a diversified portfolio of equities as well as dynamic asset allocation strategy between equities and other financial instruments, the concentration risk is mitigated.

6. Target Fund(s) Risk

The fund invests in third party CIS which is being managed by another fund manager. The CIS is carefully selected in order to ensure that the objectives of said CIS are appropriately aligned with the fund. Nevertheless, the Fund Manager does not have control over the management of the CIS and any adverse effect on the CIS will inevitably affect the fund. In such instance, the Fund Manager may replace the CIS with another CIS which the Fund Manager considers to be more appropriate or invest directly in a diversified portfolio in order to meet the objective of the fund. Please also refer to the Target Fund's prospectus for more detailed and comprehensive information on Target Fund specific risks.

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

7. Country Risk

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

8. Currency Risk

This risk applies to foreign investment, in which the investment may rise or fall due to fluctuation in the foreign currencies. Adverse movements in currencies exchange rates can result in a loss to the investment.

Risk Management

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

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

Basis of Unit Valuation

9. 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.
10. 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.
11. The maximum value of any asset of any fund shall not exceed the following price:
 - a) The last transacted market price at which those assets could be purchased or sold on the business day before the valuation date; or
 - b) In the case of securities for which market values are not readily available, the price at which, in our Investment Manager's opinion, the asset may have been purchased on the business day before the valuation date; plus any expenses which would have been incurred in its acquisition.
12. 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 Dynamic Fund (HLADF)

Exceptional Circumstances

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

Target Fund Details

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

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Performance	8.1%	19.6%	1.1%	18.8%	3.1%	21.7%	-12.2%	16.6%	21.8%	26.2%

Source: Hong Leong Asset Management

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

Basis of Calculation of Past Performance

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

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

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

Others

HLA Dynamic 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 becomes 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 Global ESG Fund (HLAGEF)

May 2022

Fund Features

1. Investment Objective

The objective of the fund is to provide medium-to-long term capital growth by investing in a globally diversified portfolio of companies with a focus on Environmental, Social and Governance ("ESG") criteria in the investment process.

2. Investment Strategy & Approach

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

At inception, the fund will invest by feeding into Hong Leong Global ESG Fund ("Target Fund"), with the option to increase the number of funds or replace the Target Fund in future.

The Target Fund follows a rule-based strategy and will only invest in securities of companies with a strong ESG scoring. The Target Fund will incorporate the principles of ESG in security selection through MSCI ESG Ratings. Through MSCI ESG Ratings, companies with poor performance on ESG Factors would be excluded in the investable universe. The Target Fund will only invest in securities with an ESG rating that indicates that the company has a good track record of managing the most significant ESG risks and opportunities relative to industry peers. As such, the investable universe of the Target Fund comprises all equities with a minimum of BBB ESG rating by MSCI. The Target Fund emphasizes on responsible investing and as such will ensure a minimum of 70% of its NAV is invested in accordance with ESG criteria.

Additionally, the Target Fund may also invest in money market instruments and deposits with financial institutions. The Target Fund does not incorporate ESG factors for money market instruments and deposits as the said instruments are used for liquidity purposes.

3. Asset Allocation

The Target Fund will invest a minimum of 70% and maximum of 98% of its NAV in equities. The balance of its NAV will be invested in money market instruments.

4. Target Market

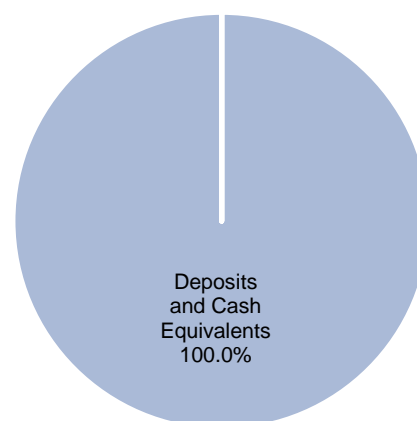
This fund is suitable for investors looking who have a medium-to-long term investment horizon and are willing to assume a higher risk in their investments with exposure to foreign investments.

Fund Details

Unit Price (31/5/2022)	: RM 1.00
Fund Size (31/5/2022)	: RM 85,611.00
Fund Management Fee	: 1.50%
Fund Manager	: Hong Leong Assurance Berhad
Fund Inception	: 27 April 2022
Benchmark	: MSCI ACWI ESG Universal Index
Frequency of Unit Valuation	: Daily

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

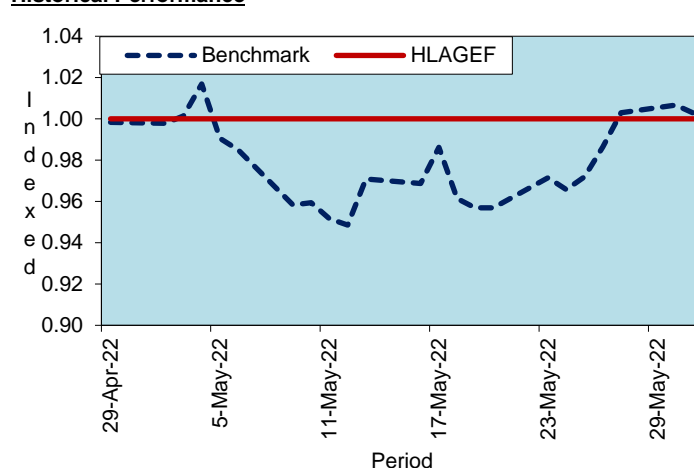
Asset & Sector Allocation of HLAGEF as at 31 May 2022



Top 5 Holdings for HLAGEF as at 31 May 2022

	%
1.	
2.	
3.	
4.	
5.	
Total Top 5	

Historical Performance



	YTD	1 month	1 year	3 years	5 years	Since Inception
HLVF	-	0.00%	-	-	-	0.00%
Benchmark*	-	0.43%	-	-	-	0.26%
Relative	-	-0.43%	-	-	-	-0.26%

*Source: Bloomberg

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

HLA Global ESG Fund (HLAGEF)

Market Review, Outlook & Strategy

The economic data continues to point towards a slowing rather than stalling of the global economy. Commentary around the risks of a recession has tended to overlook the resiliency in the economy and the consumer in the face of mounting headwinds. This leaves us with the view that while many economies will see growth rates decline over the course of the coming quarters, most will escape falling into outright recession. The latest batch of Purchasing Manager's indices reinforces this view. The decline in the manufacturing index is not surprising given the headwinds weighing on the goods sector. The elevated pace of US wage growth, as businesses have had to compete to attract and retain workers, has been a key feature of rising US inflation. Though the April non-farm payrolls report showed a generally robust job with net hiring of 428k (remarkable in an economy that effectively is at full employment), one aspect was suggestive of wage pressures starting to ease. Average hourly earnings (in private businesses) rose by 0.3% MoM in April. This follows a 0.5% MoM increase in March but only 0.1% MoM in February. We expect to see a greater rotation towards services as the global economy continues its path of repair and reopening. There were other bright spots amongst the release as the employment indicator rose and there was little evidence of further damage to supply chains from the restrictions in China. This data does not suggest that the growth outlook is improving, but that the downshift in growth is not yet as severe as markets make out. On the strategy front, we remain fully holding cash position given the unfavourable outlook which may see further downside in the coming months. However, we believe that the valuation is getting more attractive and we have identified companies with good resiliency against the downshift of the economic growth.

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Concentration Risk

Concentration risk occurs when a portfolio is overweight on a particular security, sector or asset class. As the fund invests mainly into third party collective investment scheme (CIS) and by virtue of the CIS investing in a diversified portfolio of equities as well as dynamic asset allocation strategy between equities and other financial instruments, the concentration risk is mitigated.

6. Target Fund(s) Risk

The fund invests in third party CIS which is being managed by another fund manager. The CIS is carefully selected in order to ensure that the objectives of said CIS are appropriately aligned with the fund. Nevertheless, the Fund Manager does not have control over the management of the CIS and any adverse effect on the CIS will inevitably affect the fund. In such instance, the Fund Manager may replace the CIS with another CIS which the Fund Manager considers to be more appropriate or invest directly in a diversified portfolio in order to meet the objective of the fund. Please also refer to the Target Fund's prospectus for more detailed and comprehensive information on Target Fund specific risks.

7. Country Risk

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

8. Currency Risk

This risk applies to foreign investment, in which the investment may rise or fall due to fluctuation in the foreign currencies. Adverse movements in currencies exchange rates can result in a loss to the investment.

Risk Management

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

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

Basis of Unit Valuation

HLA Global ESG Fund (HLAGEF)

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

Exceptional Circumstances

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

Basis of Calculation of Past Performance

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

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

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

Others

HLA Global ESG 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 becomes 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 serve as a guide to the Policy Owner to making an informed decision. This document shall not be construed as professional advice on investment choices.

HLA Venture Managed Fund (HLAVMF)

May 2022

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.

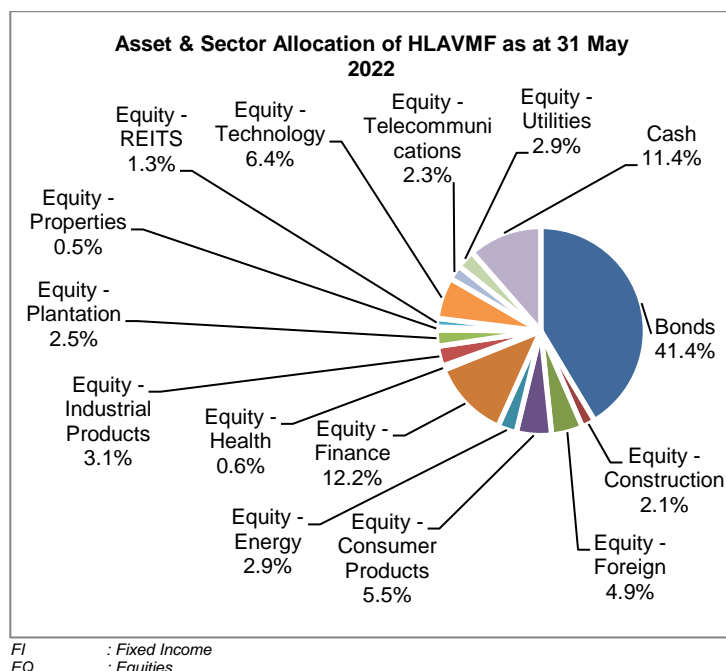
4. Target Market

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

Fund Details

Unit Price (31/5/2022)	:RM2.2841
Fund Size (31/5/2022)	:RM310.5 mil
Fund Management Fee (effective as at 01/03/2017)	: 1.23% p.a. (capped at 1.25%)
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Managed
Fund Inception	:07 April 2004
Benchmark	:50% FTSE Bursa Malaysia KLCI Index (FBM KLCI)&50% 12-month Fixed Deposit Interest Rates
Frequency of Unit Valuation	:Daily

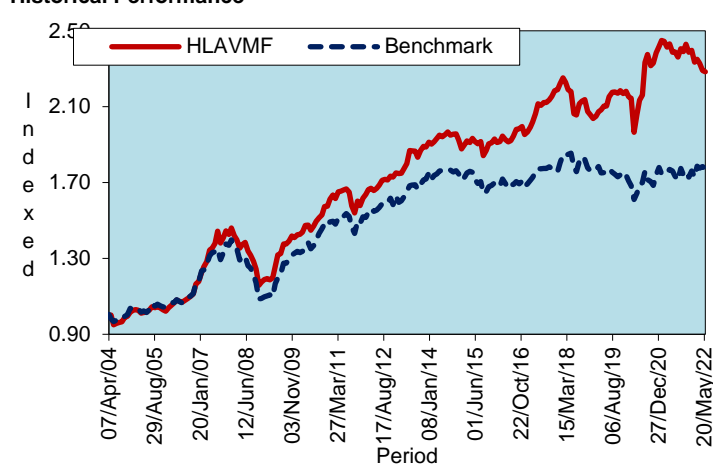
The Company reserves the right to change the cap of Fund Management Fee (% p.a.) by giving the Policy Owner ninety (90) days prior written notice. The Fund Management Fee will be reviewed monthly and will be revised if the previous month end actual asset allocation deviates by more than ten percent (10%)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



Top 5 Holdings for HLAVMF as at 31 May 2022

		%
1.	IMTIAZ SUKUK II BERHAD 1	FI 8.0
2.	MALAYSIA GOV SECURITIES 1	FI 5.7
3.	CIMB	EQ 4.3
4.	MAYBANK	EQ 4.1
5.	RHBBANK	EQ 3.4
Total Top 5		25.5

Historical Performance



	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVMF	-4.71%	-0.30%	-4.33%	8.55%	8.45%	36.75%	128.41%
Benchmark*	0.47%	-0.87%	0.48%	0.57%	-0.22%	13.72%	76.06%
Relative	-5.17%	0.57%	-4.81%	7.99%	8.67%	23.03%	52.35%

*Source: Bloomberg, Maybank

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

HLA Venture Managed Fund (HLAVMF)

Market Review, Outlook & Strategy - Equities Market

Global risk aversion deepened in the month of May sending US stocks into bear market territory briefly (down 20% from the recent peak) before reversing as some investors saw it as a buying opportunity. The release of weaker economic data and corporate earnings in the US have also thrown doubts over the health of the US economy. Sentiment was further weighed when US retailers like Walmart and Target gave a more downbeat guidance (due to rising inventories) which suggested that US consumers could finally be feeling the strain. Markets continued to trade tumultuously as investors questioned the trajectory of US inflation and the effectiveness of Federal Reserve's monetary policy in reigning in inflation without curtailing growth. Over in China, sentiment recovered following the State Council executive meeting where policymakers decided to roll out a broad package of measures to stabilise the economy amid intensifying downward pressure on the economy. PBoC also lowered the 5Y LPR by 15bps to 4.45% during the month. Oil price resumed its uptrend touching the US\$115/barrel level as EU agreed to a partial ban on Russian oil imports. The Ringgit continued to weaken against the US\$ during the month from 4.35/US\$ to a low of 4.40/US\$ before recovering to 4.38/US\$ at month end.

Domestically in May we saw the economy return to a stronger footing in 1Q22 with a GDP growth of +5% (4Q21: +3.6% yoy). The latest economic indicators also continued to point towards a sustained economic recovery as Malaysia transitions towards a full reopening of its economic activities. With the domestic economy on a stronger footing, Bank Negara Malaysia surprised the market by announcing the first Overnight Policy Rate hike of 25 bps point after maintaining it at a record low of 1.75% since Jul 20. It was also the first quarter reporting season which we deem as largely neutral with major sectors like banks, plantation and telco coming in largely within expectations.

The average daily trading value in May increased to RM2.4b from April's RM2.1b. Retailers were net buyers with +RM0.5b whilst local institutions stayed net sellers -RM0.6b. Foreign institutions stayed small net buyers with a net buy of +RM0.1b. Retailers and local institutions accounted by 21.6% and 31.2% of value traded. Foreign institutions accounted for 35.9% of value traded. The four indices were down in May. FBM KLCI outperformed with a smaller decline of 1.9% mom to close at 1,570.10pts. FBM Shariah declined by 4.3% mom, FBM Emas was down by 2.7% mom and FBM Small Cap retreated the most with a -7% mom drop.

In June, the Federal Reserve will start to shrink its US\$8.9tn balance sheet, deploying the second tool alongside higher interest rates to curb inflation. For the upcoming mid-June FOMC meeting, market is already anticipating another 50bps hike to the Federal Fund Rates. Over in China, more cities are gradually easing Covid-19 curbs and Shanghai reopened on 1st June following the improvement seen in nationwide new cases. This is positive as with production resuming in China, the current widespread supply chain disruptions could ease in coming months. For Malaysia, the reopening will continue to support economic recovery but there are also early signs of corporates facing cost pressure due to ongoing labour shortages and high commodity prices. This trend will likely be more evident in the upcoming quarter results. We maintain our barbell strategy by investing in both the value and growth sectors, but will look to pivot towards increasing weightage in dividend-yielding stocks. We continue to favour interest rate hike beneficiaries (banks), selected recovery/reopening names (consumers with pricing power) and 5G/ technology (easing of supply chain bottlenecks).

Market Review, Outlook & Strategy - Fixed Income Market

U.S Treasury ("UST") yields eased in May as growing concerns on recession begun to gain traction, inducing some reevaluation on inflation and monetary policy tightening. Consequently, the short to belly UST curve shifted lower by 9 to 16bps while the long end yield surged by 5bps MoM. This was a reversal from levels observed earlier in the month which saw the Fed raising interest rate by 50bps coupled with expectations that more aggressive hikes may be impending to tame inflation. Yield on the 10Y UST reached 3.19%, the highest since November 2018 as a result of such expectations. However, towards the end of the month, lacklustre economic data and worries that aggressive interest hike may dent economic activities have led to heightened concerns that a recession could be on the horizon. Such worries which resulted in some flight to safe haven assets coupled with receded expectations of an aggressive hike, led to yields climbing down with the 10Y UST settling at 2.84% as at end May.

On the local front, relatively similar trend was observed in govies yield as it continued to track the trend in the US. The yields on the 3-, 5-, 10-, 15- and 30-year MGS compressed by 6, 18, 17, 31 and 16bps MoM, respectively. The central bank opted to raise interest rates by 25bps to the surprise of many and was deemed rather pre-emptive. However, the strong economic momentum as reflected by a 5% GDP growth in 1Q2022 coupled with concerns on rising food prices stemming from supply chain issues and geopolitical conflict does give credence to the central bank's decision. In the week of the hike, the 10Y MGS was hovering at around 4.45% but has since retracted, taking cue from global concerns of an impending recession should the US fail to deliver on a soft landing. The ensuing demand for safe haven assets led to a decline in yields with the 10Y MGS settling at 4.19% as at end May 2022.

In the corporate bond segment, some prominent new issuances during the month were Imtiaz Sukuk II Berhad (RM1.5 billion, AA2), Cagamas Berhad (RM725 million, AAA), and Tanjung Bin Energy Sdn Bhd (RM710 million, AA3).

The UST is likely to be influenced by the Fed's tone with regards to necessary policy actions to tame inflation while not precipitating a recession. Close attention will be paid to economic data such as job market reports and economic growth indicator to gauge the likelihood of a recession emerging. On the flipside, still raging inflation could lead the Fed to aggressively utilize its monetary policy tools to combat inflation despite the possibility of slowing economic growth.

Domestically, yield movement will likely be influenced by developments over in the US, particularly with regards to the possibility of a recession. On a fundamental level, the economic momentum post transition to then endemic from 1st April seems to be encouraging. We will however continue to monitor relevant economic data which could induce significant risk off sentiments. Our strategy is to nibble on low risk assets when opportunity arises and buying selectively in private debt securities to achieve higher return.

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

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Benchmark	7.0%	7.3%	-2.6%	-1.3%	-0.8%	6.6%	-1.9%	-1.8%	2.3%	-1.0%
HLAVMF - Gross	10.3%	11.4%	-0.7%	4.3%	3.4%	15.4%	-7.6%	9.0%	13.1%	0.4%
HLAVMF - Net	8.3%	9.3%	-1.9%	2.7%	2.0%	12.9%	-8.3%	7.0%	10.8%	-0.9%

Net returns are adjusted for tax and fund management fees.

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

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

HLA Venture Managed Fund (HLAVMF)

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Country Risk

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

6. Currency Risk

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

Risk Management

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

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Basis of Calculation of Past Performance

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

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

Others

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

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

Disclaimer:

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

HLA Balanced Fund (HLABF)

May 2022

Fund Features

1. Investment Objective

This fund aims to achieve consistent capital growth over the medium-to-long term by investing in a diversified investment portfolio containing a balanced mixture of equities and fixed income securities.

2. Investment Strategy & Approach

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

At inception, the fund will invest by feeding into Hong Leong Balanced Fund ("Target Fund"), with the option to increase the number of funds or replace the Target Fund in future.

The Target Fund invests in equity securities of companies operating in Malaysia. Generally, companies that have low shareholders' risk, strong balance sheets with strong operating cash flows and sustainable earnings, and low relative valuations represented by reasonable price earnings ratio (PER) or price-to-book ratios (P/B) are selected. The manager combines a "top-down" asset and sector allocation analysis with a "bottom-up" stock selection process for the equity portion of the fund. For the fixed income portion of the Target Fund, the manager maintains fundamental and active management of the Target Fund, where investment decisions are made in accordance to future projections of interest rates, return on investments and access to liquidity.

3. Asset Allocation

The Target Fund will invest a minimum of 40% and maximum of 60% of its NAV in equities. The balance of its NAV will be invested in fixed income securities and money market instruments.

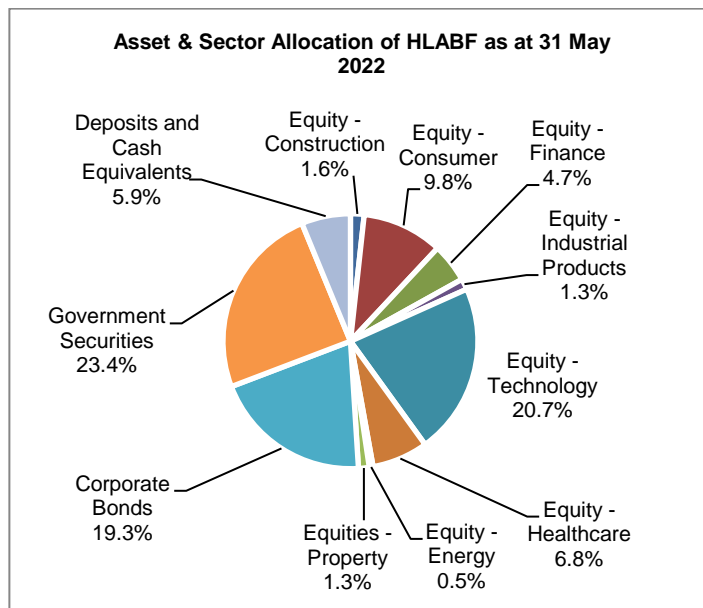
4. Target Market

This fund is suitable for investors have conservative to moderate risk-reward temperament and have a medium-to-long term investment horizon.

Fund Details

Unit Price (31/5/2022)	: RM1.0071
Fund Size (31/5/2022)	: RM6,322.31
Fund Management Fee	: 1.30%
Fund Manager	: Hong Leong Assurance Berhad
Fund Inception	: 27 April 2022
Benchmark	: (60% x FTSE Bursa Malaysia KLCI Index (FMB KLCI) + (40% x 3-month KLIBOR)
Frequency of Unit Valuation	: Daily

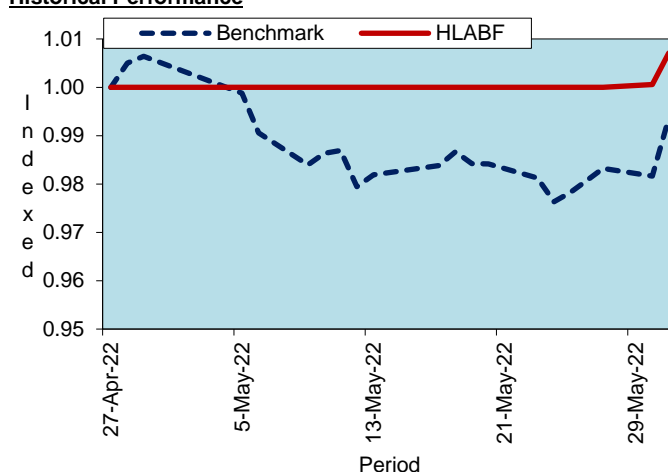
Fund management charge of underlying Collective Investment Scheme(s) is part of Fund Management Fee as stated in table above. There are no additional charges being charged to the Policy Owner. The Company reserves the right to change the Fund Management Fee (% p.a.) by giving the Policy Owner ninety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



Top 5 Holdings for HLABF as at 31 May 2022

	%
1. Frontken corporation Berhad	4.1
2. D&O Green Technologies Berhad	4.0
3. IHH Healthcare Berhad	3.6
4. Pentamaster Corporation Berhad	3.4
5. Genting Malaysia Berhad	2.8
Total Top 5	17.9

Historical Performance



	YTD	1 month	1 year	3 years	5 years	Since Inception
HLABF	-	0.71%	-	-	-	0.71%
Benchmark*	-	-1.27%	-	-	-	-0.64%
Relative	-	1.98%	-	-	-	1.35%

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

HLA Balanced Fund (HLABF)

Market Review, Outlook & Strategy

Equities

During the month, the FTSE BM KLCI rose declined 1.9% to close at 1,570 points. The broader market underperformed as the FTSE BM EMAS Index declined 2.7% to close at 11,152 points. Small caps underperformed as the FTSE BM Small Cap Index declined 7.0% to close at 15,604 points. Bank Negara Malaysia made a surprise decision to raise interest rates in May on the back of stronger than expected economic recovery. First-quarter 2022 GDP growth came ahead of expectations due to strong private consumption. On the corporate front, Farm Fresh Berhad plans to increase the prices of its chilled ready-to-drink products in July due to rising costs. The Fund will continue to identify companies that are potential winners in growing industries helmed by capable management.

Fixed Income

In the recent Federal Open Market Committee meeting, the Federal Reserve continued its rate hiking cycle by lifting the policy fed funds rate by 50 basis points (bps), the biggest hike since 2000 citing price pressures on food and energy caused by Russia-Ukraine conflict. The 10-year US Treasuries yields touched as high as 3.17%, before settling at 2.89% at month end. Locally, Bank Negara Malaysia's (BNM) surprised the market by hiking the Overnight Policy Rate by 25bps to 2% from a record low of 1.75%. The central bank stated its move took into account global inflationary pressures and improvements in the labour markets and global economy. The local bond market endured stronger session post rate hike with yields edging lower, tracking the movement in US Treasuries. Notably, the Malaysian Government Securities (MGS) 10-year benchmark yield closed lower at 4.17% from 4.38% last month. In the primary issuance market the 10-year MGS reopening drew a healthy bid-to-cover ratio (BTC) of 2.6 times on an expected size of RM4.5 billion, the highest BTC for a 10-year MGS/Government Investment Issue (GII) auction since 2021. The 3-year GII reopening drew an overwhelming demand with a BTC of 3.6 times despite a larger-than-expected size of RM5 billion. In the local bond pipeline, we expect to see Pengurusan Aset Air tapping into the local bond market, followed by TNB Genco, Amanat Lebuh Raya Rakyat and Sarawak Petrochemical in the coming weeks. Malaysia's headline inflation reverted higher to 2.3% year-on-year in April after moderating for its fourth straight month to 2.2% in March largely lifted by costlier food & non-alcoholic beverages, transportation, recreation services & culture, expenditure in restaurant & café, as well as education. We believe that BNM will remain mindful of raising rates too aggressively in the next Monetary Policy Committee meeting in July. In terms of portfolio action, we continue to remain defensive due to rising rate environment and inflationary pressure.

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Concentration Risk

Concentration risk occurs when a portfolio is overweight on a particular security, sector or asset class. As the fund invests mainly into third party collective investment scheme (CIS) and by virtue of the CIS investing in a diversified portfolio of equities as well as dynamic asset allocation strategy between equities and other financial securities, the concentration risk is mitigated.

6. Target Fund(s) Risk

The fund invests in third party CIS which is being managed by another fund manager. The CIS is carefully selected in order to ensure that the objectives of said CIS are appropriately aligned with the fund. Nevertheless, the Fund Manager does not have control over the management of the CIS and any adverse effect on the CIS will inevitably affect the fund. In such instance, the Fund Manager may replace the CIS with another CIS which the Fund Manager considers to be more appropriate or invest directly in a diversified portfolio in order to meet the objective of the fund. Please also refer to the Target Fund's prospectus for more detailed and comprehensive information on Target Fund specific risks.

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

7. Country Risk

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

8. Currency Risk

This risk applies to foreign investment, in which the investment may rise or fall due to fluctuation in the foreign currencies. Adverse movements in currencies exchange rates can result in a loss to the investment.

HLA Balanced Fund (HLABF)

Risk Management

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

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Target Fund Details

Hong Leong Balanced Fund is a Balanced fund managed by Hong Leong Asset Management. The past performance of this fund is as follows:

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Performance	6.6%	9.9%	1.1%	13.6%	1.1%	15.4%	-4.7%	14.0%	15.2%	11.1%

Source: Hong Leong Asset Management

Basis of Calculation of Past Performance

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

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

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

Others

HLA Balanced 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 becomes 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 serve as a guide to the Policy Owner to making an informed decision. This document shall not be construed as professional advice on investment choices.

HLA Venture Income Fund (HLAVIF)

May 2022

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

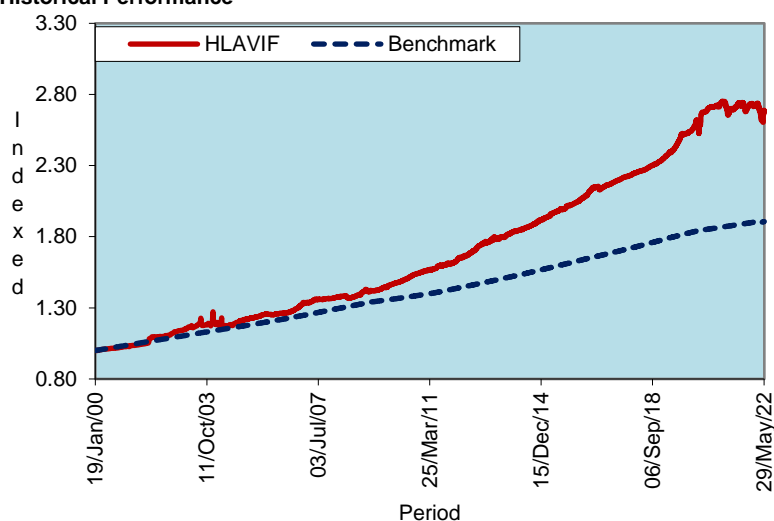
This fund is suitable for investors who have low to moderate risk profile

Fund Details

Unit Price (31/5/2022)	:RM2.6723
Fund Size (31/5/2022)	:RM503.4 mil
Fund Management Fee	: 0.50% p.a.
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Bond
Fund Inception	:19 Jan 2000
Benchmark	:3-month Fixed Deposit Interest Rates
Frequency of Unit Valuation	:Daily

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

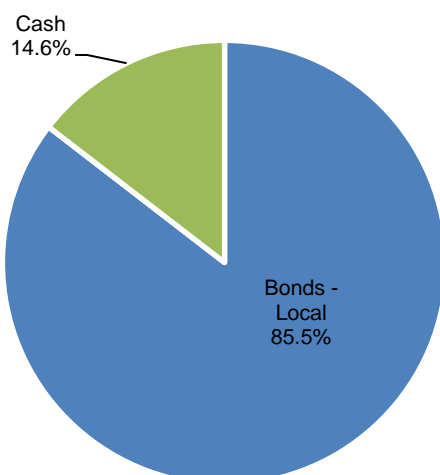
Historical Performance



	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVIF	-2.34%	1.82%	-1.02%	10.39%	22.22%	60.54%	167.23%
Benchmark*	0.33%	0.20%	1.33%	5.84%	12.63%	31.48%	90.59%
Relative	-2.67%	1.63%	-2.35%	4.55%	9.59%	29.06%	76.64%

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

Asset Allocation of HLAVIF as at 31 May 2022



Top 5 Holdings for HLAVIF as at 31 May 2022

	%
1. M'SIAN GOVERNMENT SECURITIES 0	11.2
2. M'SIAN GOVERNMENT SECURITIES 1	10.6
3. MALAYSIA INVESTMENT ISSUE 1	7.5
4. MSIAN GOVERNMENT SECURITIES	6.3
5. MALAYSIA INVESTMENT ISSUE 1	6.3
Total Top 5	41.8

HLA Venture Income Fund (HLAVIF)

Market Review

U.S Treasury ("UST") yields eased in May as growing concerns on recession begun to gain traction, inducing some reevaluation on inflation and monetary policy tightening. Consequently, the short to belly UST curve shifted lower by 9 to 16bps while the long end yield surged by 5bps MoM. This was a reversal from levels observed earlier in the month which saw the Fed raising interest rate by 50bps coupled with expectations that more aggressive hikes may be impending to tame inflation. Yield on the 10Y UST reached 3.19%, the highest since November 2018 as a result of such expectations. However, towards the end of the month, lacklustre economic data and worries that aggressive interest hike may dent economic activities have led to heightened concerns that a recession could be on the horizon. Such worries which resulted in some flight to safe haven assets coupled with receded expectations of an aggressive hike, led to yields climbing down with the 10Y UST settling at 2.84% as at end May.

On the local front, relatively similar trend was observed in govies yield as it continued to track the trend in the US. The yields on the 3-, 5-, 10-, 15- and 30-year MGS compressed by 6, 18, 17, 31 and 16bps MoM, respectively. The central bank opted to raise interest rates by 25bps to the surprise of many and was deemed rather pre-emptive. However, the strong economic momentum as reflected by a 5% GDP growth in 1Q2022 coupled with concerns on rising food prices stemming from supply chain issues and geopolitical conflict does give credence to the central bank's decision. In the week of the hike, the 10Y MGS was hovering at around 4.45% but has since retracted, taking cue from global concerns of an impending recession should the US fail to deliver on a soft landing. The ensuing demand for safe haven assets led to a decline in yields with the 10Y MGS settling at 4.19% as at end May 2022.

In the corporate bond segment, some prominent new issuances during the month were Imtiaz Sukuk II Berhad (RM1.5 billion, AA2), Cagamas Berhad (RM725 million, AAA), and Tanjung Bin Energy Sdn Bhd (RM710 million, AA3).

Outlook & Strategy

The UST is likely to be influenced by the Fed's tone with regards to necessary policy actions to tame inflation while not precipitating a recession. Close attention will be paid to economic data such as job market reports and economic growth indicator to gauge the likelihood of a recession emerging. On the flipside, still raging inflation could lead the Fed to aggressively utilize its monetary policy tools to combat inflation despite the possibility of slowing economic growth.

Domestically, yield movement will likely be influenced by developments over in the US, particularly with regards to the possibility of a recession. On a fundamental level, the economic momentum post transition to then endemic from 1st April seems to be encouraging. We will however continue to monitor relevant economic data which could induce significant risk off sentiments. Our strategy is to nibble on low risk assets when opportunity arises and buying selectively in private debt securities to achieve higher return.

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

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Benchmark	3.1%	3.1%	3.2%	3.2%	3.1%	3.0%	3.3%	3.0%	1.5%	1.7%
HLAVIF- Gross	10.0%	5.4%	5.8%	6.5%	6.9%	5.3%	5.6%	10.2%	9.0%	0.1%
HLAVIF - Net	8.7%	4.5%	4.8%	5.5%	5.8%	4.4%	4.6%	8.9%	7.8%	-0.4%

Net returns are adjusted for tax and fund management fees.

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

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

Investment Risks

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

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

Risk Management

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

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

HLA Venture Income Fund (HLAVIF)

Basis of Unit Valuation

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

Exceptional Circumstances

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

Basis of Calculation of Past Performance

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

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

Others

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

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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 Dana Suria (HLADS)

May 2022

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

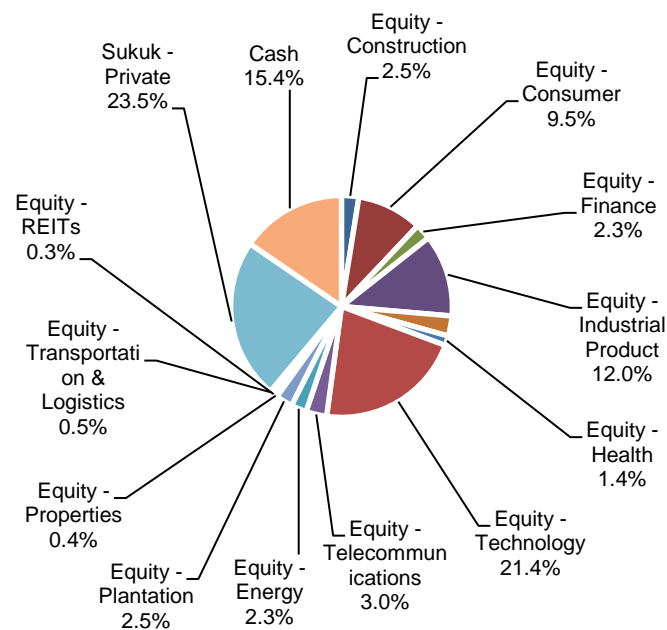
This fund is suitable for investors who have moderate risk-reward temperament and are looking for returns from Shariah-compliant investments in a medium-to-long term investment horizon.

Fund Details

Unit Price (31/5/2022)	:RM1.4155
Fund Size (31/5/2022)	:RM10.7 mil
Fund Management Fee	:1.30% p.a.
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Managed
Fund Inception	:24 Sept 2013
Benchmark	:(70% x FTSE Bursa Malaysia EmasShariah Index) + (30% x 3-month Klibor)
Frequency of Unit Valuation	:Daily

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

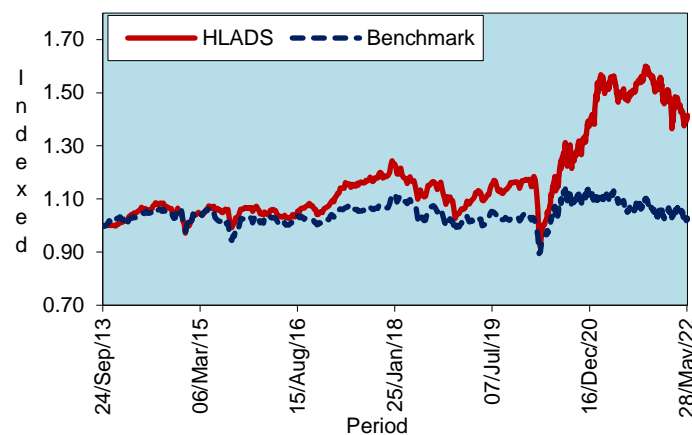
Asset & Sector Allocation of HLDSF as at 31 May 2022



Top 5 Holdings for HLADS as at 31 May 2022

		%
1.	Samalaju Industrial Port Sdn Bhd	Sukuk 4.9
2.	Government Investment Issue 2022	Sukuk 4.7
3.	Government Investment Issue 2024	Sukuk 4.7
4.	Government Investment Issue 2028	Sukuk 2.4
5.	Lembaga Pembiayaan Perumahan Sektor Awam (LPPSA)	Sukuk 2.3
Total Top 5		19.1

Historical Performance



	YTD	1 month	1 year	3 years	5 years	Since Inception
HLADS	-8.77%	-1.43%	-4.44%	28.74%	23.72%	41.55%
Benchmark*	-3.73%	-2.67%	-5.94%	2.44%	-2.81%	2.85%
Relative	-5.04%	1.23%	1.50%	26.30%	26.53%	38.70%

*Source: Bloomberg

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

HLA Dana Suria (HLADS)

Market Review, Outlook & Strategy

Global risk aversion deepened in the month of May sending US stocks into bear market territory briefly (down 20% from the recent peak) before reversing as some investors saw it as a buying opportunity. The release of weaker economic data and corporate earnings in the US have also thrown doubts over the health of the US economy. Sentiment was further weighed when US retailers like Walmart and Target gave a more downbeat guidance (due to rising inventories) which suggested that US consumers could finally be feeling the strain. Markets continued to trade tumultuously as investors questioned the trajectory of US inflation and the effectiveness of Federal Reserve's monetary policy in reigning in inflation without curtailing growth. Over in China, sentiment recovered following the State Council executive meeting where policymakers decided to roll out a broad package of measures to stabilise the economy amid intensifying downward pressure on the economy. PBoC also lowered the 5Y LPR by 15bps to 4.45% during the month. Oil price resumed its uptrend touching the US\$115/barrel level as EU agreed to a partial ban on Russian oil imports. The Ringgit continued to weaken against the US\$ during the month from 4.35/US\$ to a low of 4.40/US\$ before recovering to 4.38/US\$ at month end.

Domestically in May we saw the economy return to a stronger footing in 1Q22 with a GDP growth of +5% (4Q21: +3.6% yoy). The latest economic indicators also continued to point towards a sustained economic recovery as Malaysia transitions towards a full reopening of its economic activities. With the domestic economy on a stronger footing, Bank Negara Malaysia surprised the market by announcing the first Overnight Policy Rate hike of 25 bps point after maintaining it at a record low of 1.75% since Jul 20. It was also the first quarter reporting season which we deem as largely neutral with major sectors like banks, plantation and telco coming in largely within expectations.

The average daily trading value in May increased to RM2.4b from April's RM2.1b. Retailers were net buyers with +RM0.5b whilst local institutions stayed net sellers -RM0.6b. Foreign institutions stayed small net buyers with a net buy of +RM0.1b. Retailers and local institutions accounted by 21.6% and 31.2% of value traded. Foreign institutions accounted for 35.9% of value traded. The four indices were down in May. FBM KLCI outperformed with a smaller decline of 1.9% mom to close at 1,570.10pts. FBM Shariah declined by 4.3% mom, FBM Emas was down by 2.7% mom and FBM Small Cap retreated the most with a -7% mom drop.

In June, the Federal Reserve will start to shrink its US\$8.9tn balance sheet, deploying the second tool alongside higher interest rates to curb inflation. For the upcoming mid-June FOMC meeting, market is already anticipating another 50bps hike to the Federal Fund Rates. Over in China, more cities are gradually easing Covid-19 curbs and Shanghai reopened on 1st June following the improvement seen in nationwide new cases. This is positive as with production resuming in China, the current widespread supply chain disruptions could ease in coming months. For Malaysia, the reopening will continue to support economic recovery but there are also early signs of corporates facing cost pressure due to ongoing labour shortages and high commodity prices. This trend will likely be more evident in the upcoming quarter results. We maintain our barbell strategy by investing in both the value and growth sectors, but will look to pivot towards increasing weightage in dividend-yielding stocks. We continue to favour interest rate hike beneficiaries (banks), selected recovery/reopening names (consumers with pricing power) and 5G/ technology (easing of supply chain bottlenecks).

Market Review, Outlook & Strategy - Fixed Income Market

U.S Treasury ("UST") yields eased in May as growing concerns on recession begun to gain traction, inducing some reevaluation on inflation and monetary policy tightening. Consequently, the short to belly UST curve shifted lower by 9 to 16bps while the long end yield surged by 5bps MoM. This was a reversal from levels observed earlier in the month which saw the Fed raising interest rate by 50bps coupled with expectations that more aggressive hikes may be impending to tame inflation. Yield on the 10Y UST reached 3.19%, the highest since November 2018 as a result of such expectations. However, towards the end of the month, lacklustre economic data and worries that aggressive interest hike may dent economic activities have led to heightened concerns that a recession could be on the horizon. Such worries which resulted in some flight to safe haven assets coupled with receded expectations of an aggressive hike, led to yields climbing down with the 10Y UST settling at 2.84% as at end May.

On the local front, relatively similar trend was observed in govies yield as it continued to track the trend in the US. The yields on the 3-, 5-, 10-, 15- and 30-year MGS compressed by 6, 18, 17, 31 and 16bps MoM, respectively. The central bank opted to raise interest rates by 25bps to the surprise of many and was deemed rather pre-emptive. However, the strong economic momentum as reflected by a 5% GDP growth in 1Q2022 coupled with concerns on rising food prices stemming from supply chain issues and geopolitical conflict does give credence to the central bank's decision. In the week of the hike, the 10Y MGS was hovering at around 4.45% but has since retracted, taking cue from global concerns of an impending recession should the US fail to deliver on a soft landing. The ensuing demand for safe haven assets led to a decline in yields with the 10Y MGS settling at 4.19% as at end May 2022.

In the corporate bond segment, some prominent new issuances during the month were Imtiaz Sukuk II Berhad (RM1.5 billion, AA2), Cagamas Berhad (RM725 million, AAA), and Tanjung Bin Energy Sdn Bhd (RM710 million, AA3).

Outlook & Strategy

The UST is likely to be influenced by the Fed's tone with regards to necessary policy actions to tame inflation while not precipitating a recession. Close attention will be paid to economic data such as job market reports and economic growth indicator to gauge the likelihood of a recession emerging. On the flipside, still raging inflation could lead the Fed to aggressively utilize its monetary policy tools to combat inflation despite the possibility of slowing economic growth.

Domestically, yield movement will likely be influenced by developments over in the US, particularly with regards to the possibility of a recession. On a fundamental level, the economic momentum post transition to then endemic from 1st April seems to be encouraging. We will however continue to monitor relevant economic data which could induce significant risk off sentiments. Our strategy is to nibble on low risk assets when opportunity arises and buying selectively in private debt securities to achieve higher return.

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

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021
Benchmark	3.3%	-1.4%	2.2%	0.4%	7.5%	-7.5%	4.3%	6.7%	-4.0%
HLADS - Gross	2.7%	1.5%	7.4%	-0.6%	17.0%	-12.6%	14.5%	24.1%	12.2%
HLADS - Net	1.2%	0.1%	5.5%	-1.9%	14.3%	-12.9%	12.0%	20.9%	9.8%

Net returns are adjusted for tax and fund management fees.

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

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

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

HLA Dana Suria (HLADS)

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Country Risk

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

4. Currency Risk

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

5. Concentration Risk

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

Risk Management

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

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Target Fund Details

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

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Performance	6.4%	7.0%	0.1%	9.1%	-1.2%	13.1%	-11.1%	17.8%	28.5%	19.8%

Source: Hong Leong Asset Management Berhad

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

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Performance	7.8%	28.6%	-2.4%	3.1%	-3.6%	17.7%	-17.7%	8.3%	18.9%	2.1%

Source: Hong Leong Assurance Berhad

HLA Dana Suria (HLADS)

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)

May 2022

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. The Target Fund will invest primarily in Asia pacific excluding Japan companies.

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

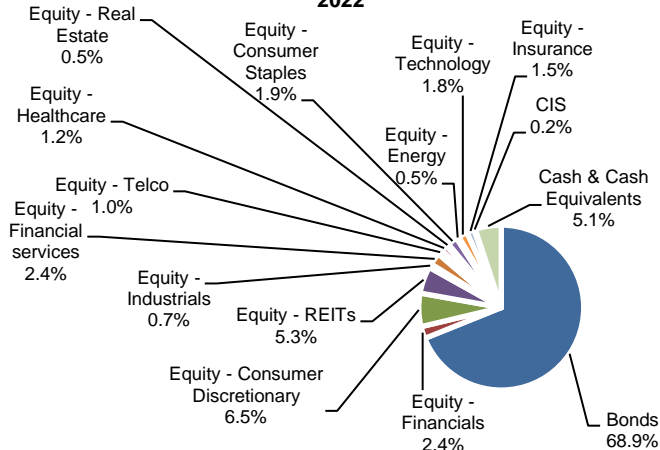
Unit Price (31/5/2022)	:RM1.4674
Fund Size (31/5/2022)	:RM23.3 mil
Fund Management Fee	:1.00% p.a.
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Managed
Fund Inception	:05 Feb 2013
Benchmark	: (70% x Maybank 12 Months Fixed Deposit Rate) + (30% x MSCI AC Asia Pacific excluding Japan High Dividend Yield Index)

Frequency of Unit Valuation :Daily

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

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

Asset & Sector Allocation of HLASF as at 31 May 2022

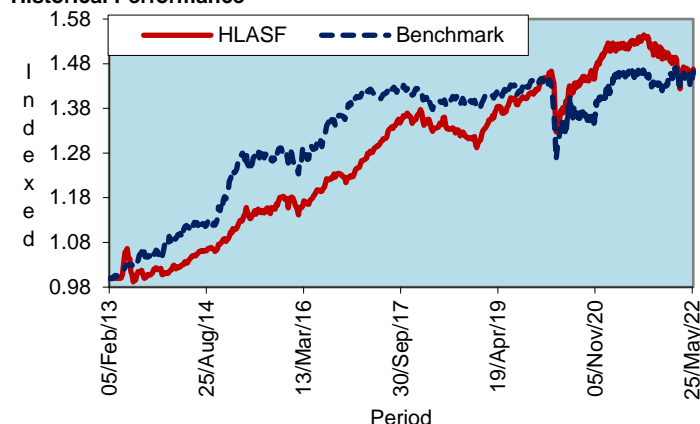


Top 5 Holdings for HLASF as at 31 May 2022

		%
1.	MGS (22.05.2040)	FI 2.7
2.	Mapletree North Asia Com Trust	Equity 2.1

3.	Parkway Pantai Ltd	FI	1.8
4.	HSBC Holdings PLC	FI	1.8
5.	Yinson Juniper Ltd	FI	1.7
Total Top 5			10.1

Historical Performance



	YTD	1 month	1 Year	3 Years	5 Years	Since Inception
HLASF	-2.17%	-0.03%	-3.99%	7.02%	12.82%	46.74%
Benchmark*	2.04%	0.77%	0.17%	2.81%	4.26%	46.24%
Relative	-4.21%	-0.81%	-4.16%	4.22%	8.55%	0.50%

*Source: AffinHwang

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

Benchmark*

Time Frame	Benchmark
Prior to March 2016	(70% x JP Morgan Asia Credit Investment Grade Index) + (30% x Dow Jones Asia Pacific Select Dividend 30 Index)
March 2016 to February 2022	(70% x Maybank 12 Months Fixed Deposit Rate) + (30% x Dow Jones Asia Pacific Select Dividend 30 Index)
February 2022 onwards	(70% x Maybank 12 Months Fixed Deposit Rate) + (30% x MSCI AC Asia Pacific excluding Japan High Dividend Yield Index)

HLA Secure Fund (HLASF)

Market Review, Outlook & Strategy relevant to Target Fund

Global equities finished slightly higher in May, capping a volatile month which saw Wall Street dallying with a bear market amidst sluggish growth and inflation fears. However, gains in the final week of the month helped push equity benchmarks to positive territory as bets on a less hawkish US Federal Reserve (Fed) grew following signs of peaking inflation. After a month of see-saw trading, the S&P 500 index ended the month unchanged as US core PCE (Personal Consumption Expenditure) increased by 0.3% m-o-m in April which was the same rate in March. Minutes from the US Federal Reserve ("Fed") FOMC meeting in May also offered no new hawkish surprises which assuaged investors. In Asia, the broader MSCI Asia ex-Japan edged 0.2% higher in May on tentative signs of reopening in China as well as stimulus optimism. Shanghai authorities announced that it would cancel many restrictions on businesses, easing a city-wide lockdown that began two months ago. The People's Bank of China (PBoC) cut its prime rate for 5-year loans, which influences mortgage prices by 15 bps in a reduction that was sharper than initially expected of 5 bps. This comes as authorities seek to cushion the impact of a slowdown and rekindle growth in the property sector that forms a large chunk of its economy. On the domestic front, the benchmark KLCI fell 1.9% in May as a lack of catalysts led to choppy trading. After 4 consecutive months of buying, foreign investors also turned net sellers in May as a stronger US dollar resulted in foreigners adopting a risk-off stance on emerging markets. Earnings season is also in full-swing with commodity names the clear winner. Sime Darby Plantation Bhd posted record-breaking earnings driven by higher average selling prices ("ASP"). Petronas Chemicals Group Bhd delivered record earnings in the quarter as the company benefits from soaring petrochemical prices amidst the current high oil price environment. In other notable results, consumer discretionary names including Berjaya Food, Aeon and Heineken Bhd also reported stronger earnings benefiting from reopening tailwinds. On local fixed income, the 10-year MGS yield dropped 17 bps to end the month at 4.19%. In a surprising move, Bank Negara Malaysia (BNM) lifted the Overnight Policy Rate by 25 bps to 2.00% during its Monetary Policy Committee meeting. The central bank cited concerns over rising inflationary pressure globally, further affirming that the move was appropriate given that domestic growth is now on a firmer footing underpinned by the gradual reopening of the Malaysian and international economies. Nevertheless, BNM added that subsequent hikes will be done in a measured and gradual manner to ensure that monetary policy remains supportive of economic growth.

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

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021
Benchmark	7.2%	10.4%	7.7%	8.2%	2.6%	-2.2%	-0.2%	-3.1%	2.2%
HLASF - Gross	2.5%	9.2%	10.2%	5.6%	12.4%	-3.0%	12.3%	6.0%	0.7%
HLASF - Net	1.3%	7.5%	8.4%	4.1%	10.4%	-3.7%	10.4%	4.5%	-0.3%

Net returns are adjusted for tax and fund management fees.

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

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

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

Investment Risks

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

- 1. Market Risk**
Market risk stems from the fact that there are other economy-wide perils, which threaten all businesses. It is mainly caused by uncertainties in the economy, political and social environment.
- 2. Liquidity Risk**
Liquidity risk is the risk that the fund invested cannot be readily sold and converted into cash. This may arise when the trading volume is low and/or where there is a lack of demand for the security.
- 3. Country Risk**
The foreign investment of a fund may be affected by the political & economic conditions of the country which the investments are made.
- 4. Currency Risk**
This risk is associated with investments that are denominated in foreign currencies. Fluctuation in foreign exchange rates will have an impact on the value of the funds.
- 5. Concentration Risk**
This risk is associated with a feeder fund whereby the investments of such fund are not diversified. A feeder fund invests mainly into another collective investment scheme.

Risk Management

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

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

HLA Secure Fund (HLASF)

Basis of Unit Valuation

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

Exceptional Circumstances

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

Target Fund Details

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

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Performance	5.6%	15.1%	2.9%	6.9%	8.6%	4.1%	10.5%	-4.2%	10.0%	4.7%	-0.8%

Source: Affin Hwang Investment Management

Basis of Calculation of Past Performance

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

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

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

Others

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

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

Disclaimer:

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

HLA Cash Fund (HLACF)

May 2022

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

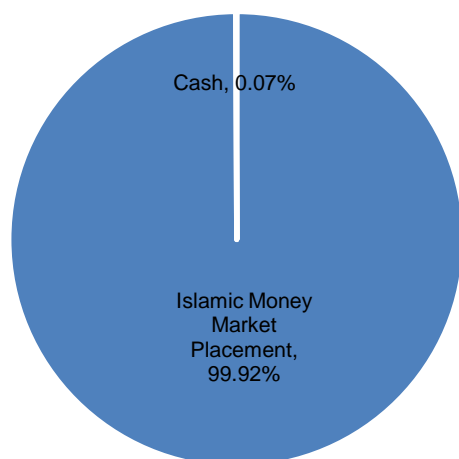
This fund is suitable for investors who are low risk profile.

Fund Details

Unit Price (31/5/2022)	: RM1.3143
Fund Size (31/5/2022)	: RM27.0 mil
Fund Management Fee	: 0.25% p.a.
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Money Market Fund
Fund Inception	: 28 Dec 2010
Benchmark	: Overnight Policy Rate
Frequency of Unit Valuation	: Daily

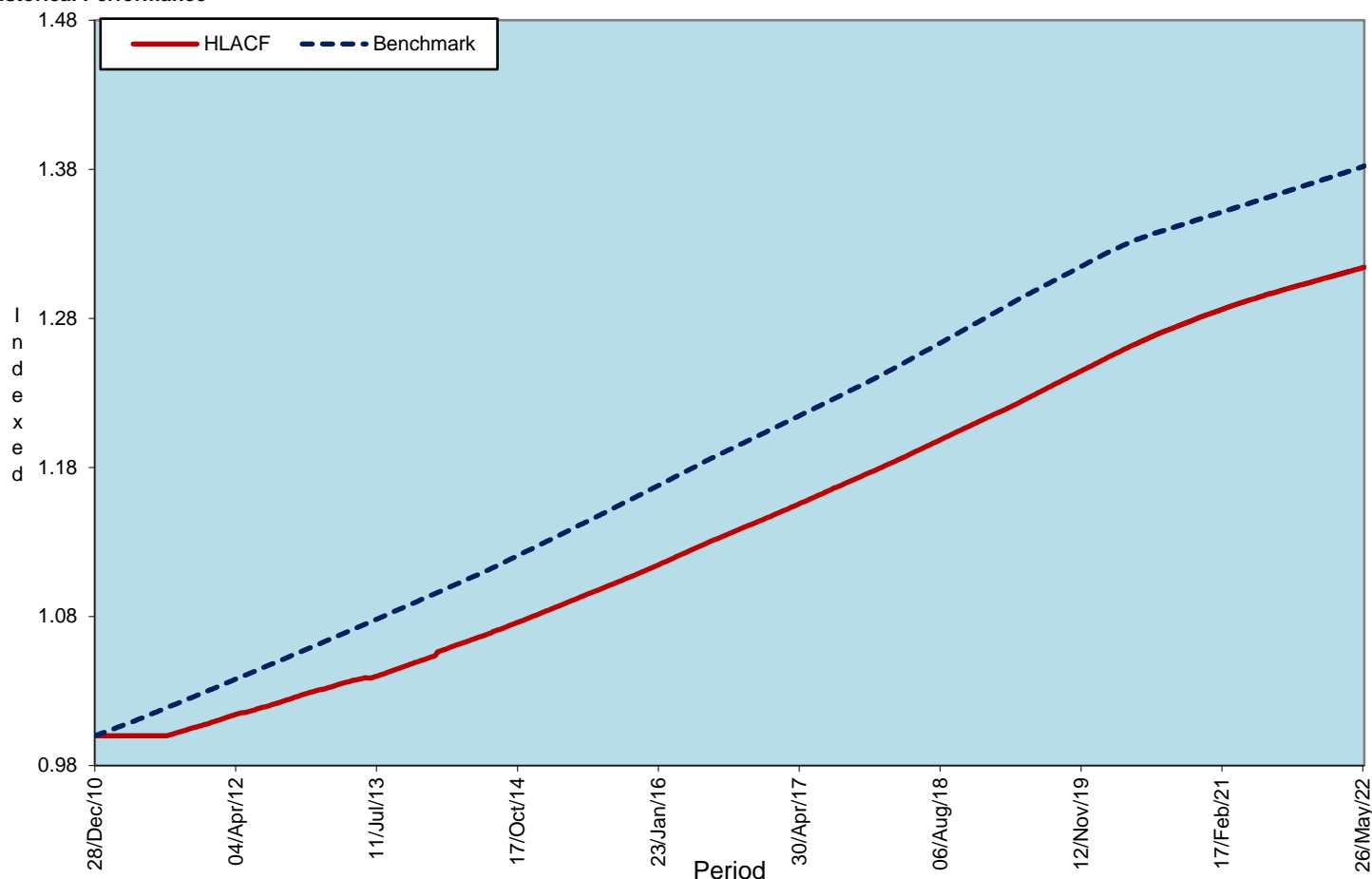
The Company reserves the right to change the Fund Management Fee (% p.a.) by giving the Policy Owner ninety (90) days prior written notice. With effect 27 April 2020, the frequency of unit valuation will be changed from weekly to daily.

Asset & Sector Allocation of HLACF as at 31 May 2022



HLA Cash Fund (HLACF)

Historical Performance



As of 31/5/22	YTD	1 month	1 Year	3 Years	5 Years	Since Inception
HLACF	0.52%	0.13%	1.67%	7.21%	13.63%	31.25%
Benchmark*	0.57%	0.14%	1.76%	6.65%	13.65%	37.99%
Relative	-0.05%	-0.01%	-0.10%	0.56%	-0.02%	-6.74%

*Source: Bloomberg

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

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

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Benchmark	3.0%	3.0%	3.1%	3.2%	3.1%	3.0%	3.3%	3.1%	2.2%	1.8%
HLACF- Gross	2.8%	2.6%	3.4%	3.3%	3.4%	3.4%	3.5%	3.6%	3.2%	2.2%
HLACF - Net	2.3%	2.1%	2.9%	2.8%	2.9%	2.9%	3.0%	3.1%	2.7%	1.8%

Net returns are adjusted for tax and fund management fees.

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

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

Investment Risks

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

1. 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 covers the nature and scope of the investment authority that is exercisable by various parties in managing the Company's investments. The potential investment risks that are taken into consideration in managing the fund include economic conditions, liquidity, qualitative and quantitative aspects of the securities. The investment manager(s) have put in place the following controls to reduce the risks through:

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

HLA Cash Fund (HLACF)

Basis of Unit Valuation

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

Exceptional Circumstances

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

Basis of Calculation of Past Performance

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

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

Others

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

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HLA Horizon Funds

May 2022

Fund Features

1. Investment Objective

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

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

2. Investment Strategy & Approach

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

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

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

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

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

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

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

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

The condition for profit taking:

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

Where,

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

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

3. Target Market

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

Fund Details

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

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

*Source: Bloomberg

Other Details

Fund Name	Fund Maturity Date	Unit Price @ 31/5/2022	Fund Size 31/5/2022	Guaranteed Unit Price upon Fund Maturity (updated @ 31/5/2022)
HLA Horizon28 Fund	:08/10/2028	RM1.0299	RM8,038,062.53	RM1.00
HLA Horizon38 Fund	:08/10/2038	RM1.0690	RM344,443,097.73	RM1.50
HLA Horizon48 Fund	:08/10/2048	RM1.0471	RM154,332,965.48	RM2.00

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

HLA Horizon Funds

Performance Snapshot

Fund	1 Month	1 Year
HLA Horizon28	0.13%	-6.07%
HLA Horizon38	0.94%	-9.51%
HLA Horizon48	1.25%	-14.35%

Exposure to MVO Strategy

Fund	Exposure as at 31/5/2022
HLA Horizon28	84.92%
HLA Horizon38	97.80%
HLA Horizon48	130.91%

Market Review (by Hong Leong Bank Berhad)

It was a month most notable for testing, and then pulling back from, extremes. Several asset classes got to multiyear wides on growing stagflation fears, before reversing in the second half of the month. The net performance across much of global macro was flattish except in commodities, the latter seeing a sharp contrast between higher energy and lower industrial metals. The YTD scorecard continues to be dominated by commodities at the top, FX and local government debt in the middle, and most of credit and equity returns towards the poorer end.

Gains of MVO Strategy (per unit)	HLA Horizon28	HLA Horizon38	HLA Horizon48
Previous actual executed profit taking at -	N/A	N/A	N/A
Basket Value (as of 27-May-22)	-5.88%	-7.10%	-9.50%
Basket Value (as of 28-April-22)	-4.78%	-5.82%	-7.79%

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

Underlying Asset in the MVO Strategy as at 27 May 2022

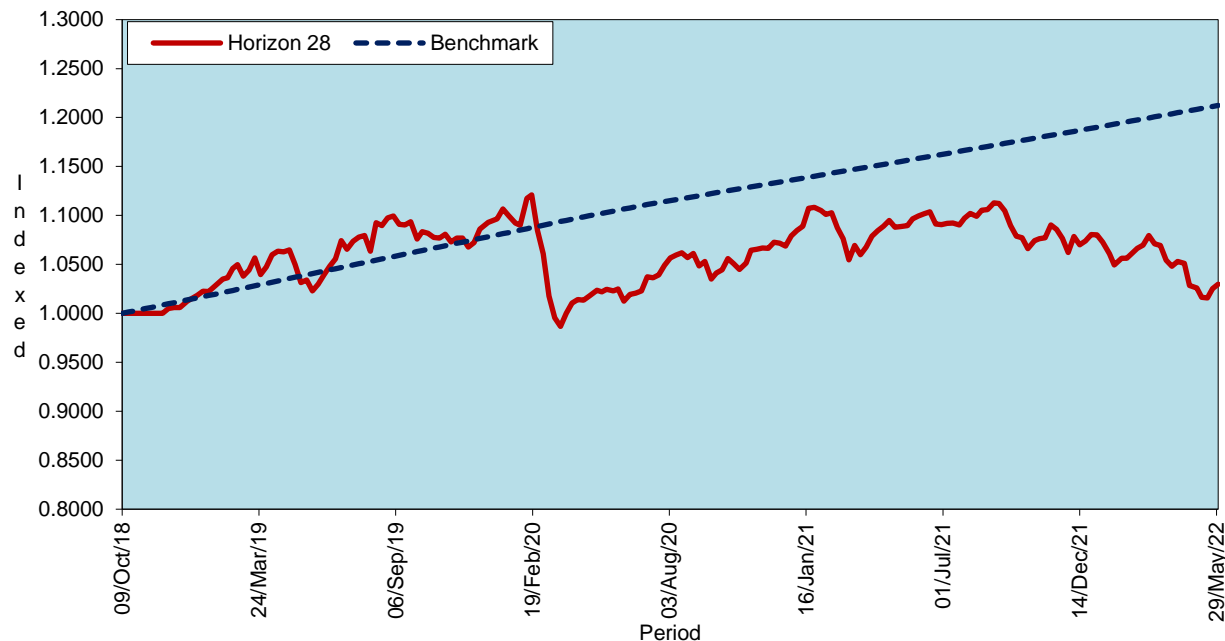
Indices	Bloomberg Ticker	Weightage (%)	Monthly Performance
iShares MSCI EM Index Fund	EEM US Equity	0.00%	-0.43%
S&P 500 Index	SPX Index	0.00%	-3.01%
Euro Stoxx 50 Index	SX5E Index	0.00%	0.84%
Hang Seng China Enterprises Index	HSCEI Index	0.00%	2.37%
Gold	GOLDLNAM Index	25.00%	-1.64%
Templeton Global Bond Fund	FTGBFAC LX Equity	0.00%	-0.18%
PIMCO Funds – Total Return Bond Fund	PTRBDFE ID Equity	0.00%	0.11%
DB Fed Funds Effective Rate TR Index	DBMMFED1 Index	75.00%	0.06%
Total		100.00%	

HLA Horizon Funds

Historical Performance

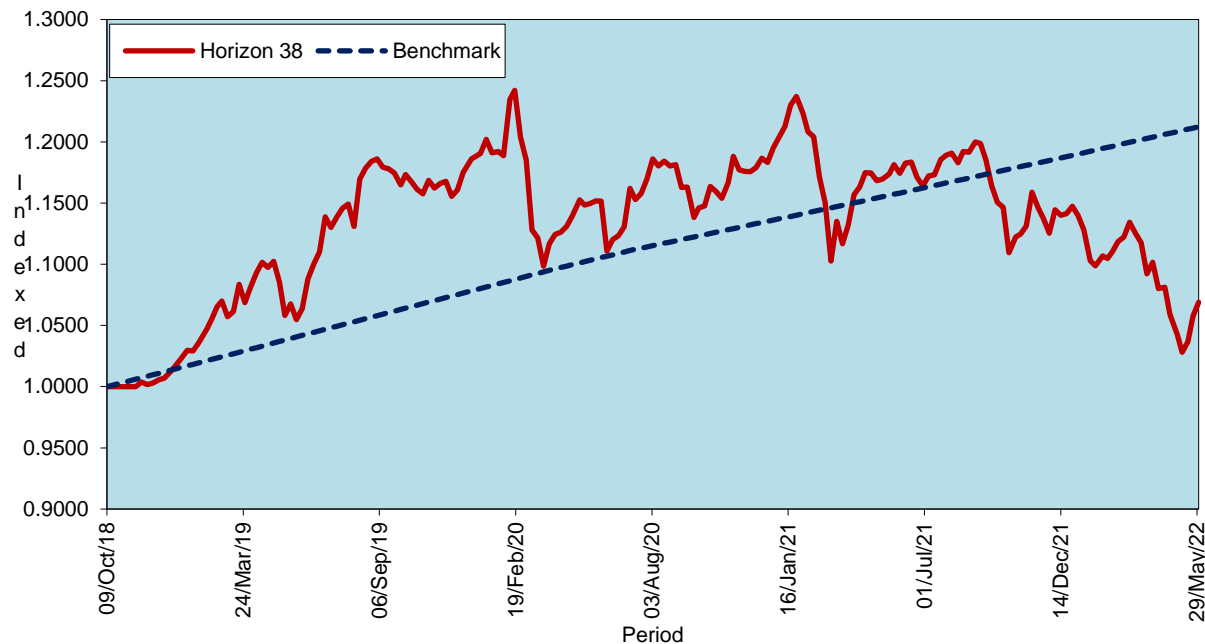
HLA Horizon28 Fund						
As of 31/5/22	Year to-date	1 month	1 Year	3 Years	5 Years	Since Inception
HLA Horizon28	-4.69%	0.13%	-6.07%	0.66%	0.00%	2.99%
KLIBOR+2.65% p.a.*	1.52%	0.35%	4.67%	16.55%	0.00%	20.70%
Performance vs Benchmark	-6.21%	-0.23%	-10.75%	-15.89%	0.00%	-17.71%

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



HLA Horizon38 Fund						
As of 31/5/22	Year to-date	1 month	1 Year	3 Years	5 Years	Since Inception
HLA Horizon38	-6.84%	0.94%	-9.51%	1.35%	0.00%	6.90%
KLIBOR+2.65% p.a.*	1.52%	0.35%	4.67%	16.55%	0.00%	20.70%
Performance vs Benchmark	-8.36%	0.59%	-14.18%	-15.21%	0.00%	-13.80%

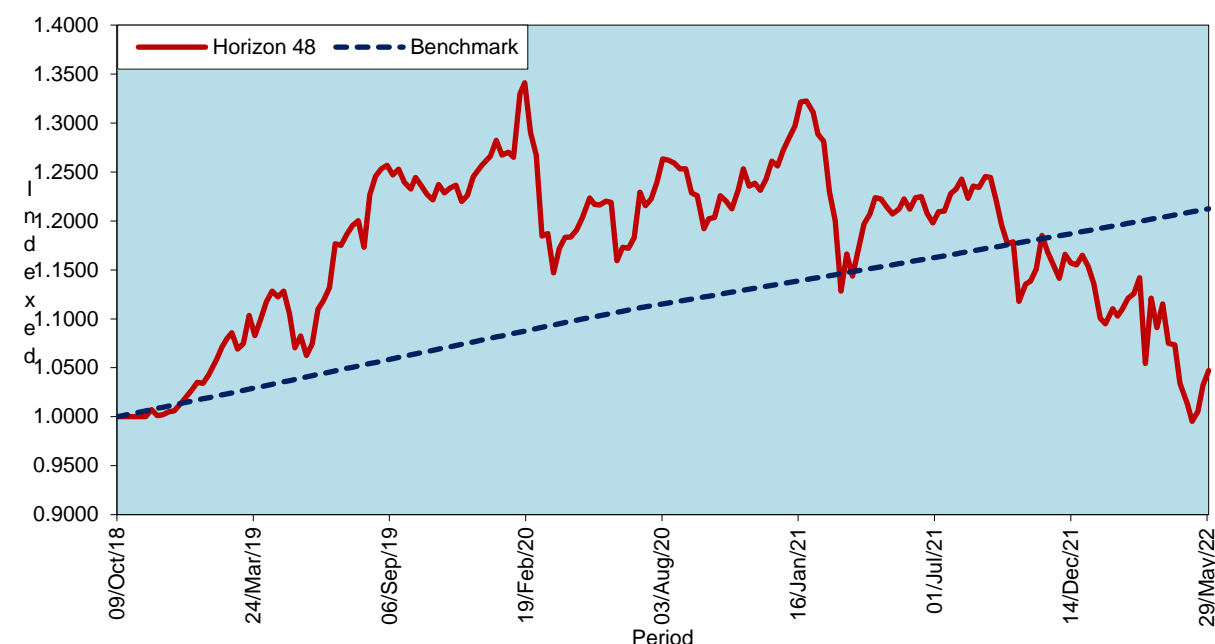
Notice: Past performance of the fund is not an indication of its future performance.



HLA Horizon Funds

HLA Horizon48 Fund						
As of 31/5/22	Year to-date	1 month	1 Year	3 Years	5 Years	Since Inception
HLA Horizon48	-10.12%	1.25%	-14.35%	-1.45%	0.00%	4.71%
KLIBOR+2.65% p.a.*	1.52%	0.35%	4.67%	16.55%	0.00%	20.70%
Performance vs Benchmark	-11.64%	0.89%	-19.02%	-18.00%	0.00%	-15.99%

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



*Source: Bloomberg

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

Year	2018	2019	2020	2021
Benchmark	6.4%	6.4%	5.4%	4.3%
HLA HORIZON28 – Gross	1.7%	10.0%	0.1%	1.6%
HLA HORIZON28 – Net	1.3%	7.9%	-1.2%	0.1%
HLA HORIZON38 – Gross	1.8%	19.9%	2.2%	-3.0%
HLA HORIZON38 – Net	1.3%	17.1%	0.8%	-4.0%
HLA HORIZON48 – Gross	1.9%	27.3%	2.8%	-7.9%
HLA HORIZON48 – Net	1.5%	23.8%	1.3%	-8.44%

Net returns are adjusted for tax and fund management fees.

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

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

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. 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.

HLA Horizon Funds

6. Currency Risk

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

7. Country Risk

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

Risk Management

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

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Basis of Calculation of Past Performance

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

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

Others

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

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

Disclaimer:

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

HLA EverGreen Funds

May 2022

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

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

3. Asset Allocation

The fund will invest in a FRNID.

4. Target Market

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

Fund Details

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

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

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

Other Details

Fund Name	Unit Price (31/5/2022)	Fund Size (31/5/2022)	Fund Maturity Date	Minimum Guaranteed Unit Price at Fund Maturity (before tax)
HLA EverGreen 2023 Fund	: RM1.1700	RM23.42 mil	26 Dec 2023	1.2358
HLA EverGreen 2025 Fund	: RM1.1131	RM10.40 mil	26 Dec 2025	1.2670
HLA EverGreen 2028 Fund	: RM1.0214	RM18.98 mil	26 Dec 2028	1.3136
HLA EverGreen 2030 Fund	: RM0.9654	RM53.06 mil	26 Dec 2030	1.3446
HLA EverGreen 2035 Fund	: RM0.8100	RM853.73 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)

Bank Negara Malaysia (BNM) surprised the market by reducing its accommodative monetary policy, increasing the Overnight Policy Rate (OPR) by 25bps to 2.00% as domestic demand, export growth and the labour market strengthened. The monetary policy tightening path will be measured and gradual, according to the central bank, while projecting 2022 headline inflation to be at 2.2%-3.2% with core CPI to be at 2.0%-3.0%. April 2022 inflation increased to 2.3% (March 2022: 2.2%) as food prices surged 4.1% year-on-year ("YoY") as 89.1% of food items in the food and non-alcoholic beverages category recorded price increases. A similar trend was observed in the April 2022 trade performance as it recorded its 15th consecutive month of double-digit growth, increasing 21.3% YoY, as exports increased by 20.7% YoY driven by electrical and electronic products and imports grew by 22% YoY. The International Monetary Fund (IMF) forecasted Malaysia's economy to grow by 5.75% this year, in line with the Malaysian government's projection of 5.3%-6.3%. However, the IMF noted that headwinds remain from Covid-19 developments and the impact of the war in Ukraine. Inflationary pressure in the US remains elevated with April 2022 CPI recording an YoY increase of 8.3%. The Federal Reserve delivered its first 50bps hike in the Federal Funds Rate since 2000 in May's Federal Open Market Committee (FOMC) meeting with market participants anticipating 50bps hikes in the next 2 FOMC meetings. Malaysia's short term interest rates rose while long term interest rates fell in May 2022. CIMB Treasury and Markets Research expects the next rate hike to take place in July 2022's Monetary Policy Committee meeting and projects end-2022 OPR to be at 2.25% and 3% by 3Q2023.

Sources: CIMB Treasury and Markets Research, CGS-CIMB Research, The Edge Markets, Bloomberg

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

HLA EverGreen Funds

Net Exposure of HLA EverGreen Funds to CIMB EverGreen Index

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

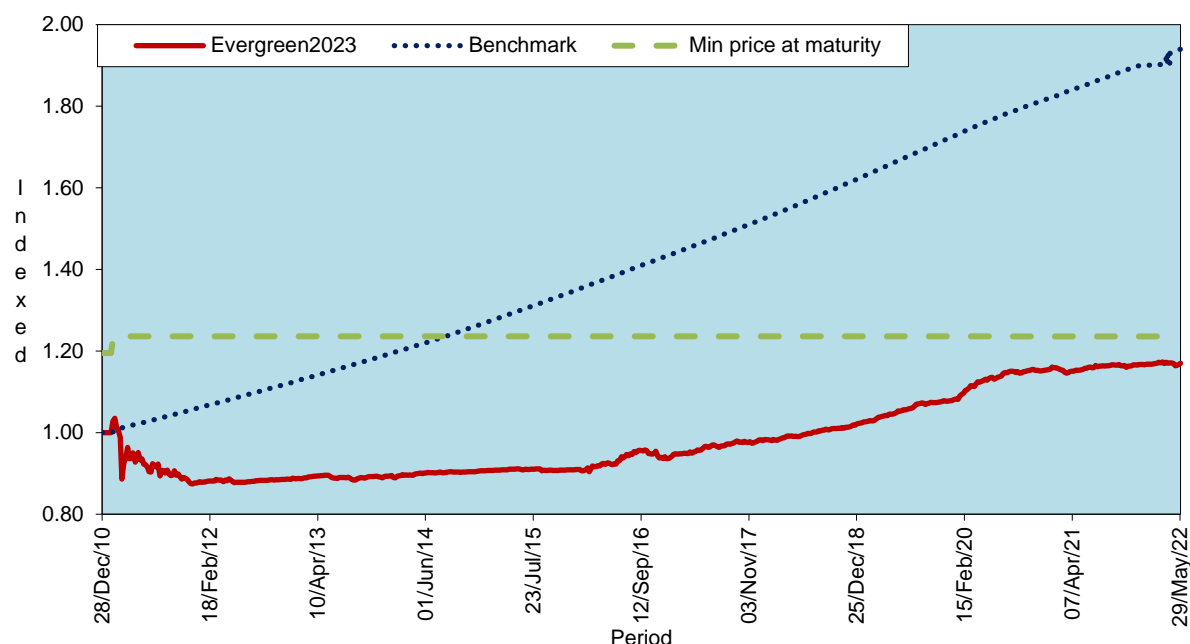
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HLA EverGreen Funds

Historical Performance

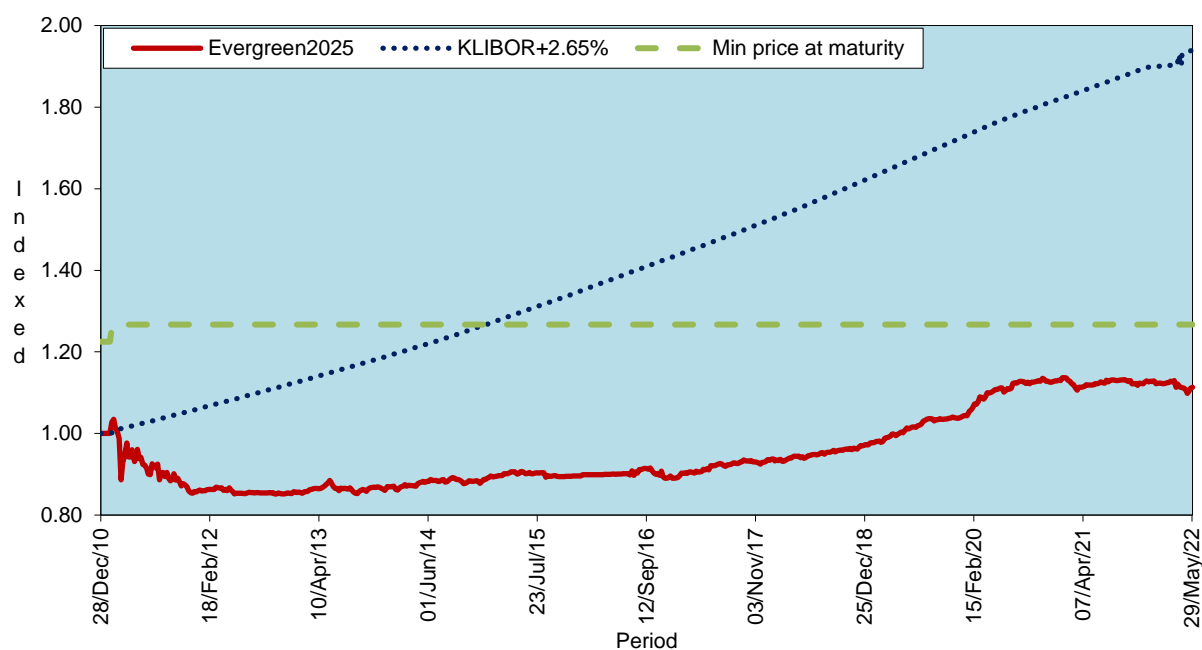
HLA EverGreen 2023 Fund							
As of 31/5/22	Year to-date	1 month	1 Year	3 Years	5 Years	10 Years	Since Inception
HLA EverGreen 2023	0.28%	-0.06%	1.06%	11.50%	21.39%	33.23%	17.00%
KLIBOR+2.65% p.a.*	2.16%	0.44%	4.78%	16.54%	31.82%	78.73%	93.99%
Performance vs Benchmark	-1.87%	-0.50%	-3.72%	-5.04%	-10.43%	-45.51%	-76.99%

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



HLA EverGreen 2025 Fund							
As of 31/5/22	Year to-date	1 month	1 Year	3 Years	5 Years	10 Years	Since Inception
HLA EverGreen 2025	-1.28%	0.13%	-0.87%	10.38%	20.88%	30.42%	11.31%
KLIBOR+2.65% p.a.*	2.16%	0.44%	4.78%	16.54%	31.82%	78.73%	93.99%
Performance vs Benchmark	-3.43%	-0.31%	-5.65%	-6.16%	-10.94%	-48.32%	-82.68%

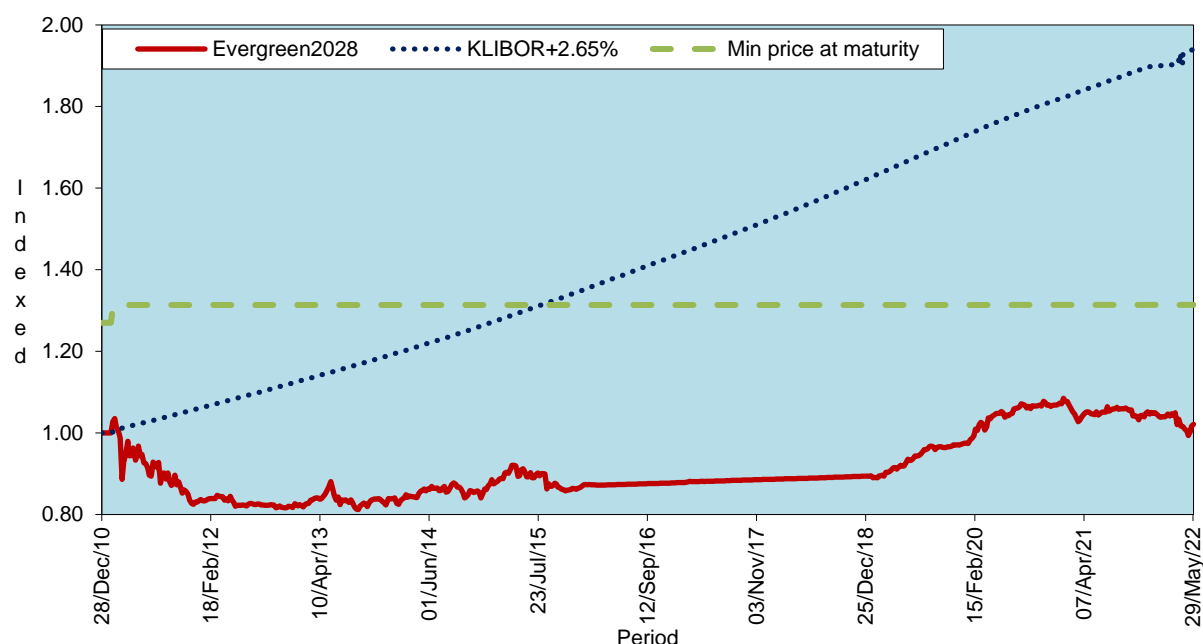
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HLA EverGreen Funds

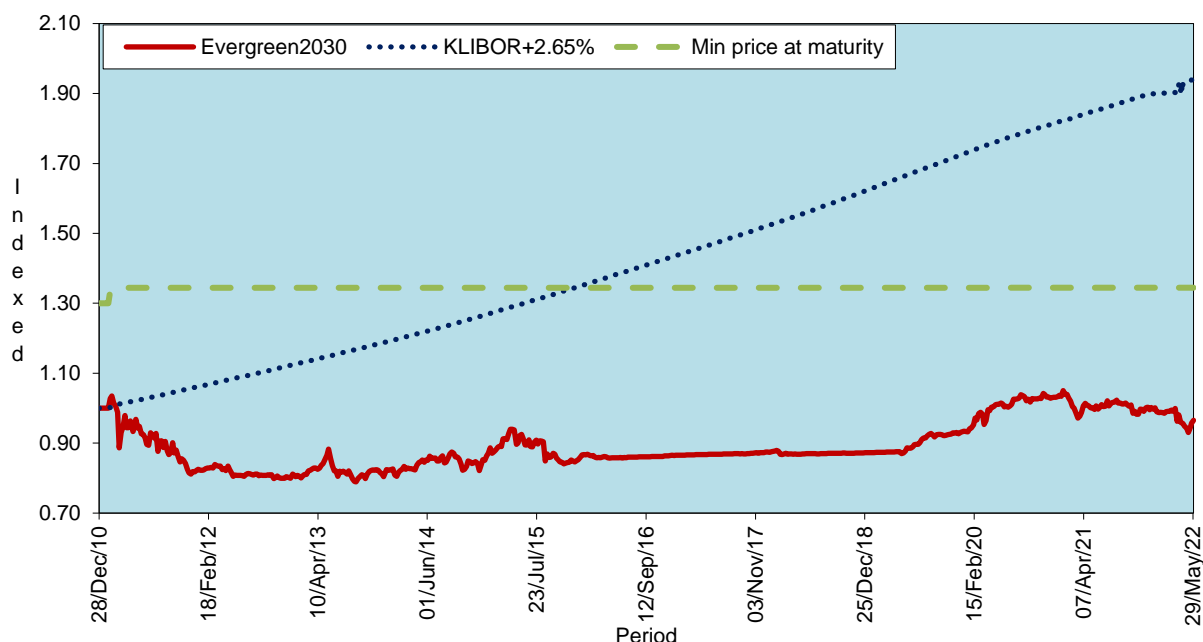
HLA EverGreen 2028 Fund							
As of 31/5/22	Year to-date	1 month	1 Year	3 Years	5 Years	10 Years	Since Inception
HLA EverGreen 2028	-2.49%	1.09%	-2.92%	10.16%	15.82%	24.11%	2.14%
KLIBOR+2.65% p.a.*	2.16%	0.44%	4.78%	16.54%	31.82%	78.73%	93.99%
Performance vs Benchmark	-4.65%	0.65%	-7.70%	-6.38%	-16.00%	-54.63%	-91.85%

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



HLA EverGreen 2030 Fund							
As of 31/5/22	Year to-date	1 month	1 Year	3 Years	5 Years	10 Years	Since Inception
HLA EverGreen 2030	-3.22%	1.76%	-4.08%	10.05%	11.18%	19.36%	-3.46%
KLIBOR+2.65% p.a.*	2.16%	0.44%	4.78%	16.54%	31.82%	78.73%	93.99%
Performance vs Benchmark	-5.37%	1.32%	-8.86%	-6.49%	-20.64%	-59.37%	-97.45%

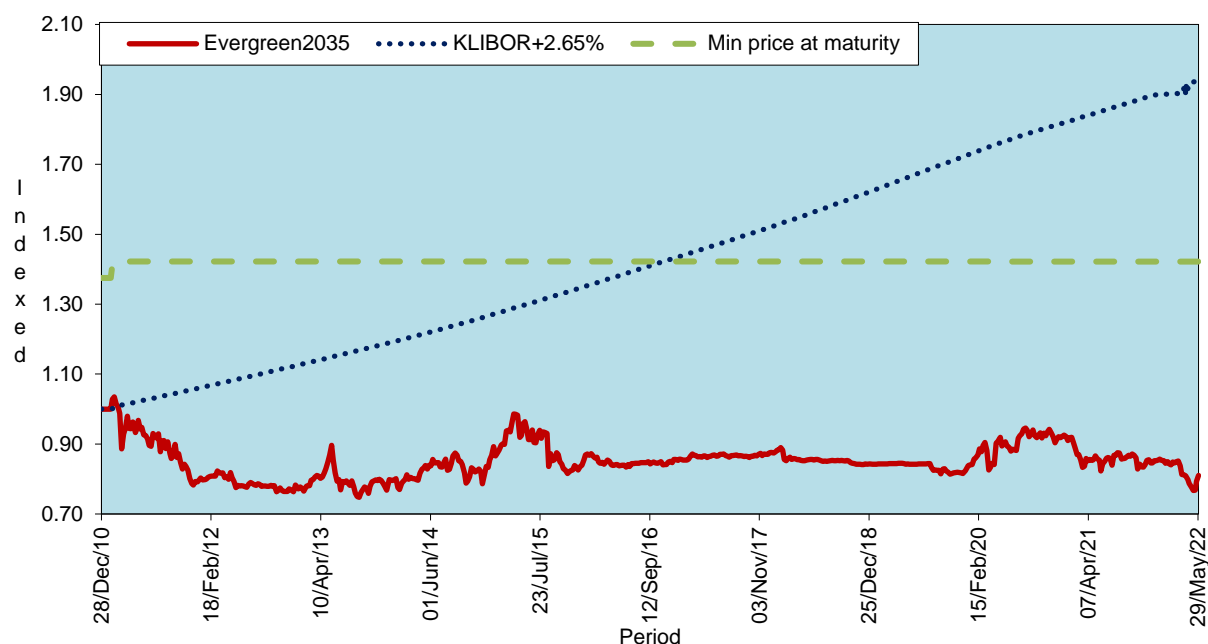
Notice: Past performance of the fund is not an indication of its future performance.



HLA EverGreen Funds

HLA EverGreen 2035 Fund							
As of 31/5/22	Year to-date	1 month	1 Year	3 Years	5 Years	10 Years	Since Inception
HLA EverGreen 2035	-5.20%	2.84%	-1.58%	-3.87%	-6.52%	3.65%	-19.00%
KLIBOR+2.65% p.a.*	2.16%	0.44%	4.78%	16.54%	31.82%	78.73%	93.99%
Performance vs Benchmark	-7.35%	2.40%	-6.36%	-20.41%	-38.34%	-75.09%	-112.99%

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



*Source: Bloomberg

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

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Benchmark	6.1%	6.0%	6.3%	6.5%	6.5%	6.2%	6.4%	6.4%	5.4%	4.5%
HLA EVERGREEN 2023 – Gross	2.5%	2.4%	3.0%	1.7%	4.7%	6.5%	6.0%	6.1%	7.5%	1.3%
HLA EVERGREEN 2023 – Net	1.0%	0.9%	1.4%	0.3%	3.0%	4.7%	4.2%	5.6%	6.9%	1.2%
HLA EVERGREEN 2025 – Gross	0.9%	3.6%	3.6%	2.5%	0.8%	6.7%	5.9%	7.4%	9.4%	-0.1%
HLA EVERGREEN 2025 – Net	-0.5%	2.0%	2.0%	1.0%	-0.6%	4.9%	4.1%	6.8%	8.6%	-0.1%
HLA EVERGREEN 2028 – Gross	-0.3%	4.5%	4.5%	1.7%	2.9%	2.5%	2.4%	9.6%	10.9%	-2.3%
HLA EVERGREEN 2028 – Net	-1.6%	2.8%	2.8%	0.3%	1.4%	1.0%	0.9%	8.7%	10.1%	-2.1%
HLA EVERGREEN 2030 – Gross	-1.0%	4.8%	5.1%	1.4%	3.0%	2.6%	1.2%	7.9%	11.8%	-3.7%
HLA EVERGREEN 2030 – Net	-2.3%	3.1%	3.4%	0.0%	1.5%	1.1%	-0.2%	6.8%	10.8%	-3.4%
HLA EVERGREEN 2035 – Gross	-2.2%	6.4%	6.5%	1.9%	3.2%	4.1%	-2.5%	-1.6%	13.0%	-8.0%
HLA EVERGREEN 2035 – Net	-3.5%	4.6%	4.7%	0.4%	1.6%	2.4%	-3.6%	-2.2%	11.9%	-7.4%

Net returns are adjusted for tax and fund management fees.

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

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

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 covers the nature and scope of the investment authority that is exercisable by various parties in managing the Company's investments. The potential investment risks that are taken into consideration in managing the fund include economic conditions, liquidity, qualitative and quantitative aspects of the securities. The investment manager(s) have put in place the following controls to reduce the risks through:

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Performance of Max InvestSave PSSIA-I 30Y

Not applicable

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

Performance of CIMB EverGreen Index Against Other Indices

Not applicable

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

Basis of Calculation of Past Performance

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

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

Others

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

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HLA EverGreen Funds

CIMB Evergreen Index Disclaimer:

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

Fund Risk Type & Customer Risk Appetite

Fund Risk Type

High

Customer Risk Appetite

Aggressive

