

Monthly Fund Fact Sheet

— January 2022



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HLA Venture Growth Fund (HLAVGF)

January 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

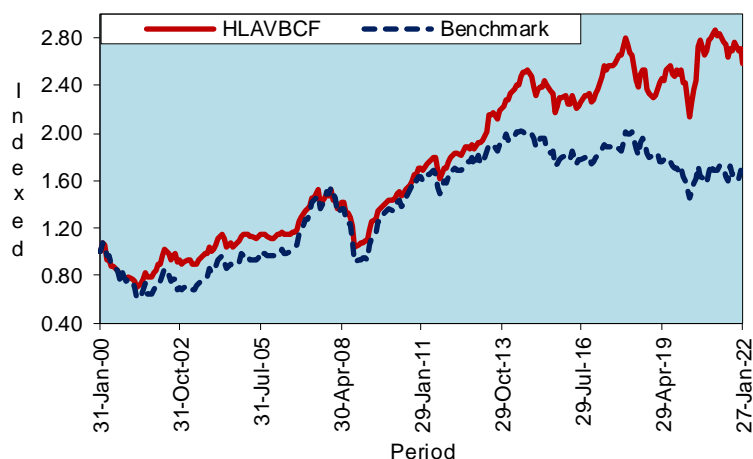
This fund is suitable for investors with moderate to high-risk appetite with a medium to long-term investment horizon.

Fund Details

Unit Price (31/1/2022)	:RM2.3026
Fund Size (31/1/2022)	:RM393.2 mil
Fund Management Fee (effective as at 01/08/2018)	: 1.39% p.a. (capped at 1.50%)
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Equity
Fund Inception	:19 Jan 2000
Benchmark	:FTSE Bursa Malaysia KLCI Index (FBM KLCI)
Frequency of Unit Valuation	:Daily

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

Historical Performance

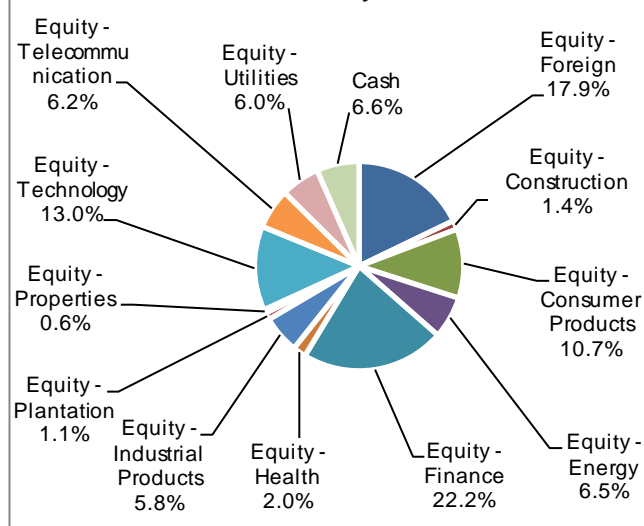


	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVGF	-4.39%	-4.39%	-8.36%	11.66%	13.31%	29.42%	130.26%
Benchmark*	-3.53%	-3.53%	-3.46%	-10.17%	-9.53%	-0.59%	62.02%
Relative	-0.87%	-0.87%	-4.90%	21.83%	22.84%	30.02%	68.24%

*Source: Bloomberg

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

Asset & Sector Allocation of HLAVGF as at 31 January 2022



Top 5 Holdings for HLAVGF as at 31 Jan 2022

	%
1. CIMB	9.1
2. MAYBANK	7.5
3. TENCENT	5.9
4. RHBBANK	5.6
5. INARI	5.5
Total Top 5	33.6

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HLA Venture Growth Fund (HLAVGF)

Market Review, Outlook & Strategy

Global equities in January weakened led by the decline in developed markets in the US, Europe and Japan, while ASEAN outperformed. Investors were concerned about inflation, supply chain issues and the upcoming rate hikes from the Federal Reserve. The upcoming rate hike in March would be the first in two years after the Fed drastically cut rates to zero to help the economy survive the pandemic. Consensus is also now imputing more rate hikes - with some expecting as many as five hikes for 2022. This led to a sell-off in the technology and REITs space, while banks outperformed as financial institutions are beneficiaries of higher interest rates. Chinese policymakers bucked the trend, continuing on its monetary easing mode. Just days after policymakers cut a major interest rate for central bank lending to big commercial banks, officials cut the loan prime rate (the de facto benchmark lending rate) in both the five-year and one-year terms. Geopolitics was also in focus with the ongoing tensions between Russia and Ukraine. The simmering tensions led to oil prices breaching US\$88/barrel (+17% mom) in January, a level not seen since 2014, due to supply concerns.

Domestically, the broad trend was similar to the other markets where investors rotated out from the growth/technology sectors into the value/financials/commodities space. As a result, underperformance was seen across the tech, healthcare and telco sectors while the energy and financial sectors outperformed. Bank Negara Malaysia during the month kept the Overnight Policy Rate unchanged and expects inflation to be manageable in 2022. Notable newsflow included a) Energy Commission announcing the continuation of the imbalance cost pass-through (ICPT) mechanism and implementation of the incentive based regulation for regulatory period 3 resulting in commercial and industrial customers paying the highest net tariff since the introduction of this mechanism in 2015, b) US Customs and Border Protection (US CBP) issued a notice of finding in which it determined that Sime Plant is using forced labour at its Malaysia operations and c) Dato' Khairussaleh Ramli who resigned as the CEO of RHB Bank to replace Dato' Sri Abdul Farid (current CEO of Maybank) who did not renew his contract due in August. Separately, the Johor state assembly was dissolved and this paved the way for the country's third state elections.

In January, average daily trading value and volume improved by 3% mom to RM2.1b and 13% mom to 3.34b units respectively. Local institutions turned net sellers of RM663m in January, from net buyers of RM958m in December. Foreign investors turned largest net buyers of RM332m in January after being net sellers of RM1.1b in December. Retail investors remained net buyers but the net buying fell by 73% mom to RM87m in January. The FBM KLCI closed lower at 1,512 points (-3.5% mom). FBM Shariah was the worst performing index with a decline of 5.7% mom. FBM Emas and FBMSC also retreated by 3.9% mom and 1.6% mom respectively in January.

Market volatility will continue at least until the expected first rate-hike by the Fed in March and will then be dependent on the tone of hawkishness from the Fed in terms of further rate hikes. With the Winter Olympics ending on the 20th February, investors will also be watching for potential changes to China's zero covid policy and its pollution control measures. Market observers would also be monitoring whether there would be further escalation to the standoff between Russia and NATO as it affects the energy market. Domestically, the outcome of the Johor state elections might pave the way for the General Elections to take place post the expiry of the MOU in July. We maintain our barbell strategy by investing in both the value and growth sectors, with focus still on the recovery/reopening theme, reflation beneficiaries and 5G/technology names.

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

Year	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)

January 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.

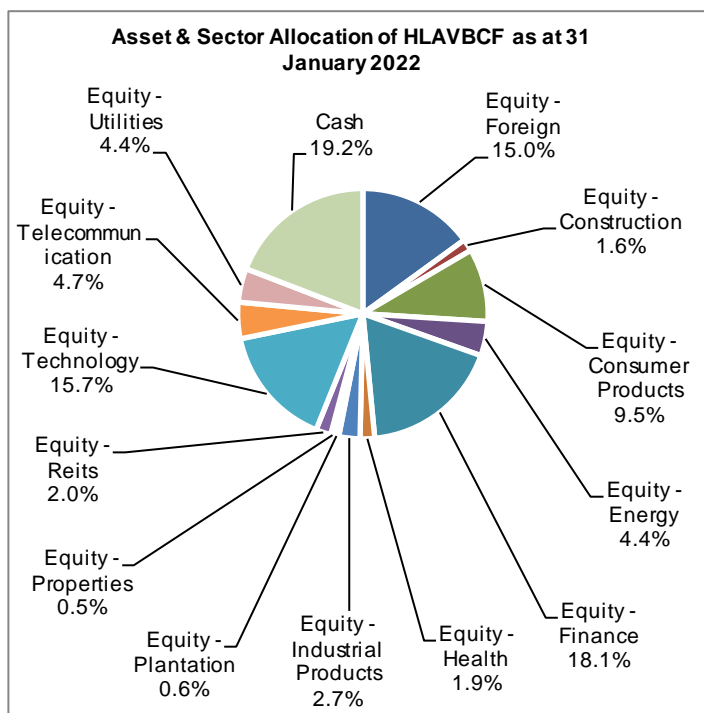
4. Target Market

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 (31/1/2022)	: RM2.5869
Fund Size (31/1/2022)	: RM505.3 mil
Fund Management Fee (effective as at 01/05/2018)	: 1.43% p.a. (capped at 1.50%)
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Equity
Fund Inception	: 19 Jan 2000
Benchmark	: FTSE Bursa Malaysia KLCI Index (FBM KLCI)
Frequency of Unit Valuation	: Daily

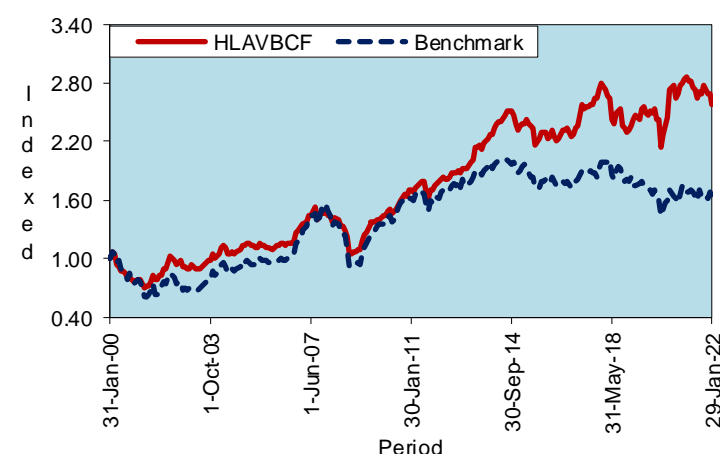
The Company reserves the right to change the cap of Fund Management Fee (% p.a.) by giving the Policy Owner ninety (90) days prior written notice. The Fund Management Fee will be reviewed monthly and will be revised if the previous month end actual asset allocation deviates by more than ten percent (10%)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



Top 5 Holdings for HLAVBCF as at 31 Jan 2022

	%
1. CIMB	5.7
2. INARI	4.9
3. MAYBANK	4.5
4. RHBBANK	4.5
5. TENCENT	4.2
Total Top 5	23.8

Historical Performance



	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVBCF	-4.19%	-4.19%	-8.80%	11.43%	10.71%	44.34%	158.69%
Benchmark*	-3.53%	-3.53%	-3.46%	-10.17%	-9.53%	-0.59%	62.02%
Relative	-0.66%	-0.66%	-5.35%	21.60%	20.24%	44.94%	96.67%

*Source: Bloomberg

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

HLA Venture Blue Chip Fund (HLAVBCF)

Market Review, Outlook & Strategy

Global equities in January weakened led by the decline in developed markets in the US, Europe and Japan, while ASEAN outperformed. Investors were concerned about inflation, supply chain issues and the upcoming rate hikes from the Federal Reserve. The upcoming rate hike in March would be the first in two years after the Fed drastically cut rates to zero to help the economy survive the pandemic. Consensus is also now implying more rate hikes - with some expecting as many as five hikes for 2022. This led to a sell-off in the technology and REITs space, while banks outperformed as financial institutions are beneficiaries of higher interest rates. Chinese policymakers bucked the trend, continuing on its monetary easing mode. Just days after policymakers cut a major interest rate for central bank lending to big commercial banks, officials cut the loan prime rate (the de facto benchmark lending rate) in both the five-year and one-year terms. Geopolitics was also in focus with the ongoing tensions between Russia and Ukraine. The simmering tensions led to oil prices breaching US\$88/barrel (+17% mom) in January, a level not seen since 2014, due to supply concerns.

Domestically, the broad trend was similar to the other markets where investors rotated out from the growth/technology sectors into the value/financials/commodities space. As a result, underperformance was seen across the tech, healthcare and telco sectors while the energy and financial sectors outperformed. Bank Negara Malaysia during the month kept the Overnight Policy Rate unchanged and expects inflation to be manageable in 2022. Notable newsflow included a) Energy Commission announcing the continuation of the imbalance cost pass-through (ICPT) mechanism and implementation of the incentive based regulation for regulatory period 3 resulting in commercial and industrial customers paying the highest net tariff since the introduction of this mechanism in 2015, b) US Customs and Border Protection (US CBP) issued a notice of finding in which it determined that Sime Plant is using forced labour at its Malaysia operations and c) Dato' Khairussaleh Ramli who resigned as the CEO of RHB Bank to replace Dato' Sri Abdul Farid (current CEO of Maybank) who did not renew his contract due in August. Separately, the Johor state assembly was dissolved and this paved the way for the country's third state elections.

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Market volatility will continue at least until the expected first rate-hike by the Fed in March and will then be dependent on the tone of hawkishness from the Fed in terms of further rate hikes. With the Winter Olympics ending on the 20th February, investors will also be watching for potential changes to China's zero covid policy and its pollution control measures. Market observers would also be monitoring whether there would be further escalation to the standoff between Russia and NATO as it affects the energy market. Domestically, the outcome of the Johor state elections might pave the way for the General Elections to take place post the expiry of the MOU in July. We maintain our barbell strategy by investing in both the value and growth sectors, with focus still on the recovery/reopening theme, reflation beneficiaries and 5G/technology names.

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

Year	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.

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Country Risk

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

6. Currency Risk

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

HLA Venture Blue Chip Fund (HLAVBCF)

Risk Management

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

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Basis of Calculation of Past Performance

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

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

Others

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

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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)

January 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.

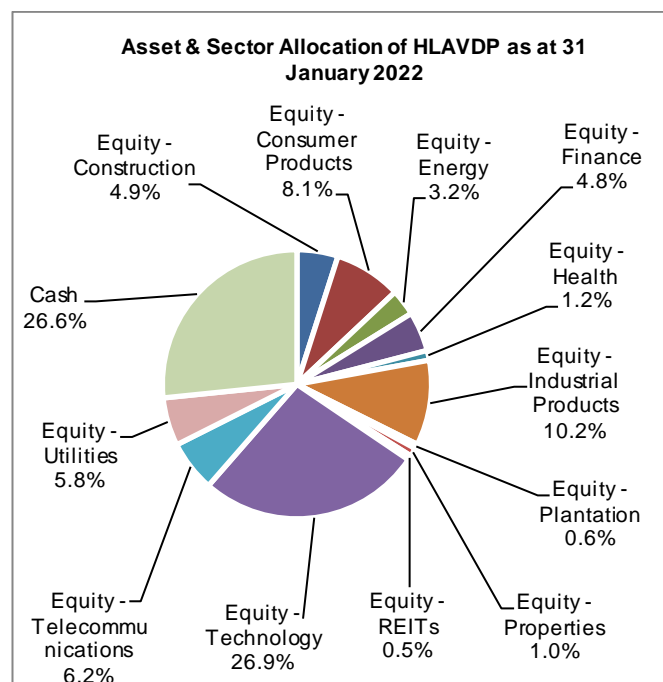
4. Target Market

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

Fund Details

Unit Price (31/1/2022)	: RM2.8163
Fund Size (31/1/2022)	: RM139.0 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

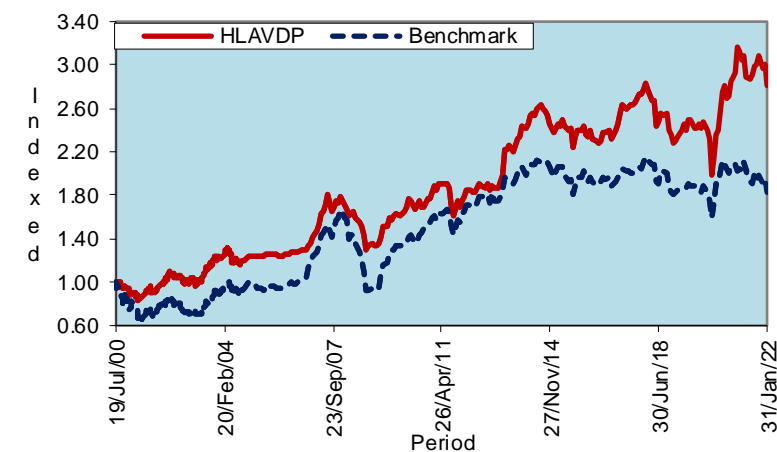
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Top 5 Holdings for HLAVDP as at 31 Jan 2022

	%
1. INARI	5.4
2. MYEG	4.3
3. UWC	3.7
4. TENAGA	3.6
5. BIMB	3.4
Total Top 5	20.3

Historical Performance



	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVDP	-6.10%	-6.10%	-11.05%	22.31%	17.22%	57.13%	181.63%
Benchmark*	-5.66%	-5.66%	-10.11%	0.14%	-5.39%	10.19%	82.69%
Relative	-0.45%	-0.45%	-0.93%	22.17%	22.60%	46.94%	98.94%

*Source: Bloomberg

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

HLA Venture Dana Putra (HLAVDP)

Market Review, Outlook & Strategy

Global equities in January weakened led by the decline in developed markets in the US, Europe and Japan, while ASEAN outperformed. Investors were concerned about inflation, supply chain issues and the upcoming rate hikes from the Federal Reserve. The upcoming rate hike in March would be the first in two years after the Fed drastically cut rates to zero to help the economy survive the pandemic. Consensus is also now imputing more rate hikes - with some expecting as many as five hikes for 2022. This led to a sell-off in the technology and REITs space, while banks outperformed as financial institutions are beneficiaries of higher interest rates. Chinese policymakers bucked the trend, continuing on its monetary easing mode. Just days after policymakers cut a major interest rate for central bank lending to big commercial banks, officials cut the loan prime rate (the de facto benchmark lending rate) in both the five-year and one-year terms. Geopolitics was also in focus with the ongoing tensions between Russia and Ukraine. The simmering tensions led to oil prices breaching US\$88/barrel (+17% mom) in January, a level not seen since 2014, due to supply concerns.

Domestically, the broad trend was similar to the other markets where investors rotated out from the growth/technology sectors into the value/financials/commodities space. As a result, underperformance was seen across the tech, healthcare and telco sectors while the energy and financial sectors outperformed. Bank Negara Malaysia during the month kept the Overnight Policy Rate unchanged and expects inflation to be manageable in 2022. Notable newsflow included a) Energy Commission announcing the continuation of the imbalance cost pass-through (ICPT) mechanism and implementation of the incentive based regulation for regulatory period 3 resulting in commercial and industrial customers paying the highest net tariff since the introduction of this mechanism in 2015, b) US Customs and Border Protection (US CBP) issued a notice of finding in which it determined that Sime Plant is using forced labour at its Malaysia operations and c) Dato' Khairussaleh Ramli who resigned as the CEO of RHB Bank to replace Dato' Sri Abdul Farid (current CEO of Maybank) who did not renew his contract due in August. Separately, the Johor state assembly was dissolved and this paved the way for the country's third state elections.

In January, average daily trading value and volume improved by 3% mom to RM2.1b and 13% mom to 3.34b units respectively. Local institutions turned net sellers of RM663m in January, from net buyers of RM958m in December. Foreign investors turned largest net buyers of RM332m in January after being net sellers of RM1.1b in December. Retail investors remained net buyers but the net buying fell by 73% mom to RM87m in January. The FBM KLCI closed lower at 1,512 points (-3.5% mom). FBM Shariah was the worst performing index with a decline of 5.7% mom. FBM Emas and FBMSC also retreated by 3.9% mom and 1.6% mom respectively in January.

Market volatility will continue at least until the expected first rate-hike by the Fed in March and will then be dependent on the tone of hawkishness from the Fed in terms of further rate hikes. With the Winter Olympics ending on the 20th February, investors will also be watching for potential changes to China's zero covid policy and its pollution control measures. Market observers would also be monitoring whether there would be further escalation to the standoff between Russia and NATO as it affects the energy market. Domestically, the outcome of the Johor state elections might pave the way for the General Elections to take place post the expiry of the MOU in July. We maintain our barbell strategy by investing in both the value and growth sectors, with focus still on the recovery/reopening theme, reflation beneficiaries and 5G/technology names

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

Year	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.

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

Risk Management

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

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

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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)

January 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 sectoral 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.

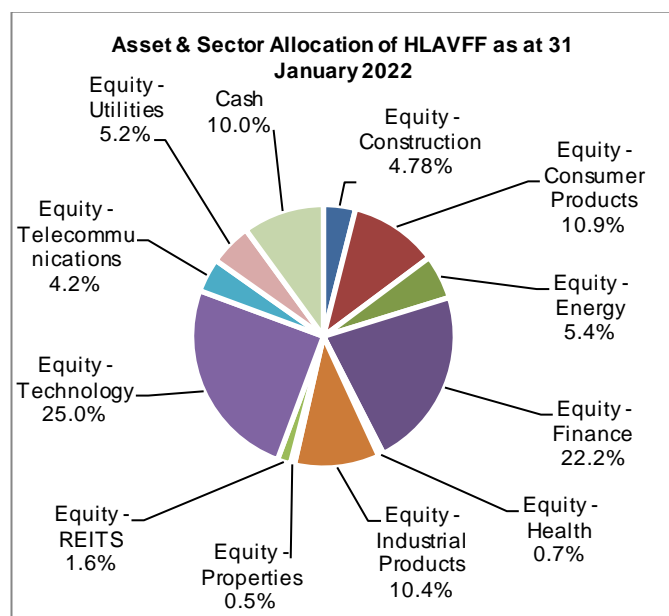
4. Target Market

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 (31/1/2022)	: RM1.049
Fund Size (31/1/2022)	: RM143.0 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

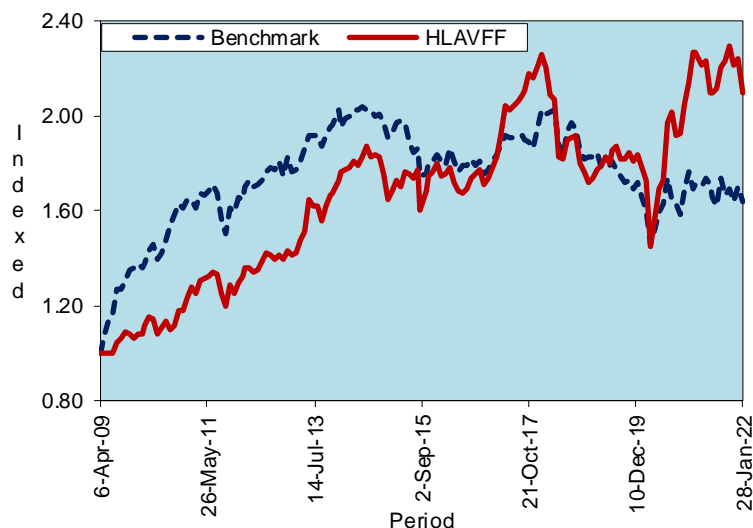
The Company reserves the right to change the cap of Fund Management Fee (% p.a.) by giving the Policy Owner ninety (90) days prior written notice. The Fund Management Fee will be reviewed monthly and will be revised if the previous month end actual asset allocation deviates by more than ten percent (10%)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



Top 5 Holdings for HLAVFF as at 31 January 2022

	%
1. CIMB	8.0
2. MAYBANK	5.5
3. INARI	4.9
4. GENM	3.7
5. RHBBANK	3.6
Total Top 5	25.7

Historical Performance



	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVFF	-6.52%	-6.52%	-7.53%	20.49%	17.75%	58.20%	109.80%
Benchmark	-3.53%	-3.53%	-3.46%	-10.17%	-9.53%	-0.59%	63.71%
Relative	-3.00%	-3.00%	-4.07%	30.66%	27.27%	58.79%	46.09%

*Source: Bloomberg

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

HLA Venture Flexi Fund (HLAVFF)

Market Review, Outlook & Strategy

Global equities in January weakened led by the decline in developed markets in the US, Europe and Japan, while ASEAN outperformed. Investors were concerned about inflation, supply chain issues and the upcoming rate hikes from the Federal Reserve. The upcoming rate hike in March would be the first in two years after the Fed drastically cut rates to zero to help the economy survive the pandemic. Consensus is also now imputing more rate hikes - with some expecting as many as five hikes for 2022. This led to a sell-off in the technology and REITs space, while banks outperformed as financial institutions are beneficiaries of higher interest rates. Chinese policymakers bucked the trend, continuing on its monetary easing mode. Just days after policymakers cut a major interest rate for central bank lending to big commercial banks, officials cut the loan prime rate (the de facto benchmark lending rate) in both the five-year and one-year terms. Geopolitics was also in focus with the ongoing tensions between Russia and Ukraine. The simmering tensions led to oil prices breaching US\$88/barrel (+17% mom) in January, a level not seen since 2014, due to supply concerns.

Domestically, the broad trend was similar to the other markets where investors rotated out from the growth/technology sectors into the value/financials/commodities space. As a result, underperformance was seen across the tech, healthcare and telco sectors while the energy and financial sectors outperformed. Bank Negara Malaysia during the month kept the Overnight Policy Rate unchanged and expects inflation to be manageable in 2022. Notable newsflow included a) Energy Commission announcing the continuation of the imbalance cost pass-through (ICPT) mechanism and implementation of the incentive based regulation for regulatory period 3 resulting in commercial and industrial customers paying the highest net tariff since the introduction of this mechanism in 2015, b) US Customs and Border Protection (US CBP) issued a notice of finding in which it determined that Sime Plantis using forced labour at its Malaysia operations and c) Dato' Khairussaleh Ramli who resigned as the CEO of RHB Bank to replace Dato' Sri Abdul Farid (current CEO of Maybank) who did not renew his contract due in August. Separately, the Johor state assembly was dissolved and this paved the way for the country's third state elections.

In January, average daily trading value and volume improved by 3% mom to RM2.1b and 13% mom to 3.34b units respectively. Local institutions turned net sellers of RM663m in January, from net buyers of RM958m in December. Foreign investors turned largest net buyers of RM332m in January after being net sellers of RM1.1b in December. Retail investors remained net buyers but the net buying fell by 73% mom to RM87m in January. The FBM KLCI closed lower at 1,512 points (-3.5% mom). FBM Shariah was the worst performing index with a decline of 5.7% mom. FBM Emas and FBMSC also retreated by 3.9% mom and 1.6% mom respectively in January.

Market volatility will continue at least until the expected first rate-hike by the Fed in March and will then be dependent on the tone of hawkishness from the Fed in terms of further rate hikes. With the Winter Olympics ending on the 20th February, investors will also be watching for potential changes to China's zero covid policy and its pollution control measures. Market observers would also be monitoring whether there would be further escalation to the standoff between Russia and NATO as it affects the energy market. Domestically, the outcome of the Johor state elections might pave the way for the General Elections to take place post the expiry of the MOU in July. We maintain our barbell strategy by investing in both the value and growth sectors, with focus still on the recovery/reopening theme, reflation beneficiaries and 5G/technology names.

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

Year	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.

HLA Venture Flexi Fund (HLAVFF)

Risk Management

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

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Basis of Calculation of Past Performance

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

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

Others

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

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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 (HLAVF)

January 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

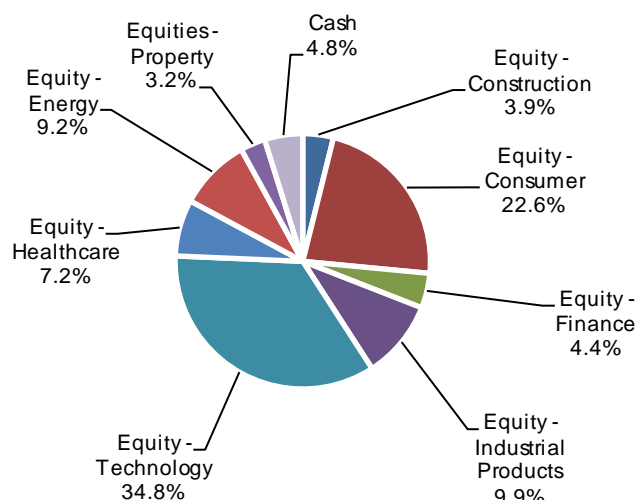
This fund is suitable for investors who have a higher than average risk tolerance level, medium-term investment horizon, and are able to accept the anticipated higher volatility of the fund.

Fund Details

Unit Price (31/1/2022)	: RM1.7896
Fund Size (31/1/2022)	: RM275.1 mil
Fund Management Fee (effective as at 01/10/2015)	: 1.45% p.a.
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Equity
Fund Inception	: 01 October 2015
Benchmark	: FTSE Bursa Malaysia EMAS
Frequency of Unit Valuation	: Daily

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

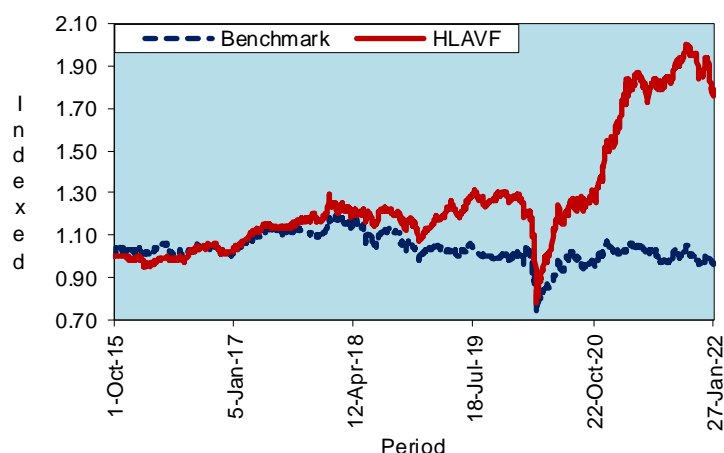
Asset & Sector Allocation of HLAVF as at 31 January 2022



Top 5 Holdings for HLAVF as at 31 Jan 2022

	%
1. Press Metal Aluminium Holdings Berhad	9.9
2. D&O Green Technologies Berhad	8.5
3. IHH Healthcare Berhad	7.2
4. Bumi Armada Berhad	6.8
5. Frontken Corporation Berhad	6.3
Total top 5	38.8

Historical Performance



	YTD	1 month	1 year	3 years	5 years	Since Inception
HLVF	-7.82%	-7.82%	11.58%	57.42%	69.25%	78.96%
Benchmark*	-3.86%	-3.86%	-4.33%	-6.76%	-7.40%	-3.56%
Relative	-3.96%	-3.96%	15.90%	64.19%	76.65%	82.52%

*Source: Bloomberg

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

HLA Value Fund (HLAVF)

Market Review, Outlook & Strategy

During the month, the FTSE BM KLCI declined 3.5% to close at 1,512 points. The broader market underperformed as the FTSE BM E MAS Index declined 3.9% to close at 10,872 points. Small caps outperformed as the FTSE BM Small Cap Index declined 1.6% to close at 15,507 points.

It was a turbulent month for the local market due to investors' concerns about rising global inflation and the likely trajectory of the US Fed interest rate. The local technology sector was the worst performing sector and appeared to have hit an air pocket as it declined 15.2% during the month.

On the corporate front, Maybank Berhad has appointed Datuk Khairussaleh Ramli as its new CEO after he has resigned as CEO of RHB Bank Berhad. AirAsia Berhad has been renamed Capital A Berhad to reflect the group's new business strategy and direction as an investment holding group with a portfolio of various travel and lifestyle businesses.

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 Seven (7) 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 seven (7) years, or since inception if shorter, and are strictly the performance of the investment-linked fund. Thus, the returns are not earned on the actual premium paid of the investment-linked product.

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

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Concentration Risk

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

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

6. Country Risk

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

7. Currency Risk

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

Risk Management

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

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

HLA Value Fund (HLAVF)

Basis of Unit Valuation

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

Exceptional Circumstances

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

Target Fund Details

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

Year	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:

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

HLA Dividend Growth Fund (HLDGF)

January 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.

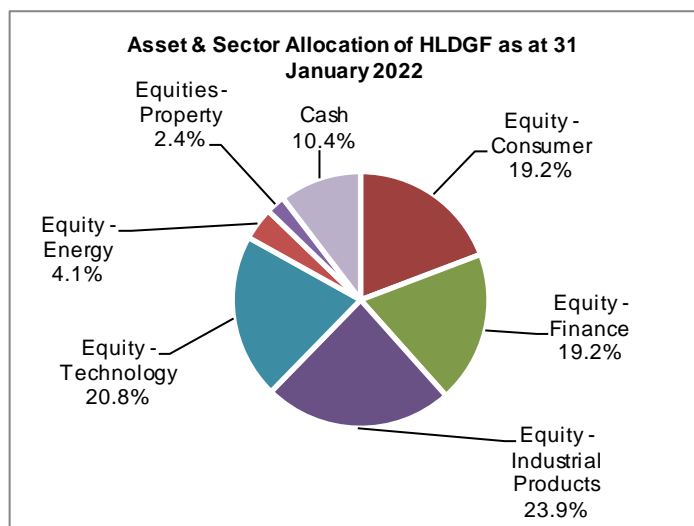
4. Target Market

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 31/1/22	: RM 1.0197
Fund Size 31/1/22	: RM 32.9 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

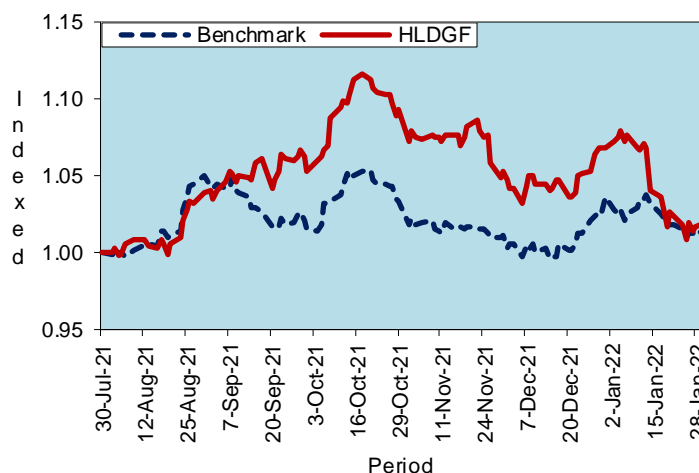
Fund management charge of underlying Collective Investment Scheme(s) is part of Fund Management Fee as stated in table above. There are no additional charges being charged to the Policy Owner. The Company reserves the right to change the Fund Management Fee (% p.a.) by giving the Policy Owner ninety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



Top 5 Holdings for HLDGF as at 31 Jan 2022

	%
1. Press Metal Aluminium Holdings Berhad	8.0
2. D&O Green Technologies Berhad	6.7
3. Inari Amertron Berhad	5.1
4. CIMB Group Holdings Berhad	4.9
5. Genting Malaysia Berhad	4.8
Total Top 5	29.6

Historical Performance



	YTD	1 month	1 year	3 years	5 years	Since Inception
HLDGF	-4.48%	-4.48%	-	-	-	1.97%
Benchmark*	-2.44%	-2.44%	-	-	-	1.15%
Relative	-2.04%	-2.04%	-	-	-	0.82%

*Source: Bloomberg

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

Market Review, Outlook & Strategy

During the month, the FTSE BM KLCI declined 3.5% to close at 1,512 points. The broader market underperformed as the FTSE BM EMAS Index declined 3.9% to close at 10,872 points. Small caps outperformed as the FTSE BM Small Cap Index declined 1.6% to close at 15,507 points. It was a turbulent month for the local market due to investors' concerns about rising global inflation and the likely trajectory of the US Fed interest rate. The local technology sector was the worst performing sector and appeared to have hit an air pocket as it declined 15.2% during the month. On the corporate front, Maybank Berhad has appointed Datuk Khairussaleh Ramli as its new CEO after he has resigned as CEO of RHB Bank Berhad. AirAsia Berhad has been renamed Capital A Berhad to reflect the group's new business strategy and direction as an investment holding group with a portfolio of various travel and lifestyle businesses. The Fund will continue to identify companies that are potential winners in growing industries helmed by capable management.

HLA Dividend Growth Fund (HLDGF)

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

Year	2021
Benchmark	-3.7%
HLDGF- Gross	8.2%
HLDGF - Net	6.8%

Net returns are adjusted for tax and fund management fees.

Those are the actual returns in the past one (1) year, or since inception if shorter, and are strictly the performance of the investment-linked fund. Thus, the returns are not earned on the actual premium paid of the investment-linked product.

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

The fund was only launched on 2 July 2021. The actual investment returns are calculated based on unit price from 2 July 2021 to 31 December 2021.

Investment Risks

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

- 1. Market Risk**
Market risk stems from the fact that there are other economy-wide perils, which threaten all businesses. It is mainly caused by uncertainties in the economy, political and social environment.
- 2. Liquidity Risk**
Defined as the ease with which a security can be sold at or near its fair value. This risk occurs in thinly traded or illiquid securities. Should the fund need to sell a relatively large amount of such securities, such action itself may significantly depress the selling price.
- 3. Credit Risk**
This refers to the possibility that the issuer of a security will not be able to make timely payments of interest or principal repayment on the maturity date. The default may lead to a fall in the value of the funds.
- 4. Interest Rate Risk**
The level of interest rates has an impact on the value of investments. Any increase in rates will lead to a fall in the value of securities, thus affecting the value of the funds.
- 5. Concentration Risk**
Concentration risk occurs when a portfolio is overweight on a particular security, sector or asset class. A feeder fund invests mainly into another collective investment scheme (CIS). The fund's risk is increased as any adverse effect on the CIS will inevitably affect the fund. However, by virtue of the CIS investing in a diversified portfolio of equities as well as dynamic asset allocation strategy between equities and cash, the concentration risk is mitigated. The value of the fund is therefore dependent solely on the performance of the CIS's portfolio of investments

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

- 6. Country Risk**
The foreign investments made by the fund are subjected to risks specific to the country in which it invests. Such risks include changes in a country's economic fundamentals, social and political stability, currency movements, foreign investment policies and etc. The risk may be mitigated by closely monitoring the developments in the countries in order to identify any changes that potentially occur immediately.
- 7. Currency Risk**
This risk applies to foreign investment, in which the investment may rise or fall due to fluctuation in the foreign currencies. Adverse movements in currencies exchange rates can result in a loss to the investment. To mitigate the risk, the fund should limit its investments in the number of countries so that specific country risk is minimised.

Risk Management

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

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

Basis of Unit Valuation

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

Hong Leong Assurance Berhad 198201014849 (94613-X)

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

Telephone 03-7650 1818 Facsimile 03-7650 1991

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

HLA Dividend Growth Fund (HLDGF)

Exceptional Circumstances

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

Target Fund Details

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

Year	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.

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Disclaimer:

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Hong Leong SMART Invest Fund (HLSIF)

January 2022

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

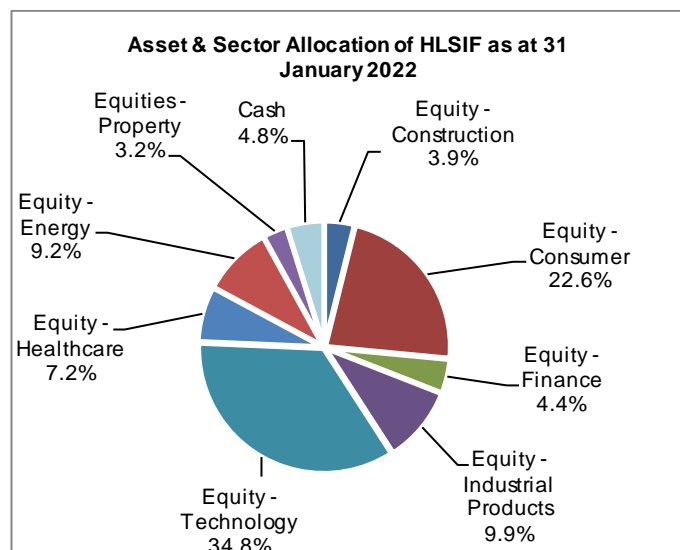
4. Target Market

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

Fund Details

Unit Price (31/1/2022)	: RM1.4833
Fund Size (31/1/2022)	: RM754.4 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

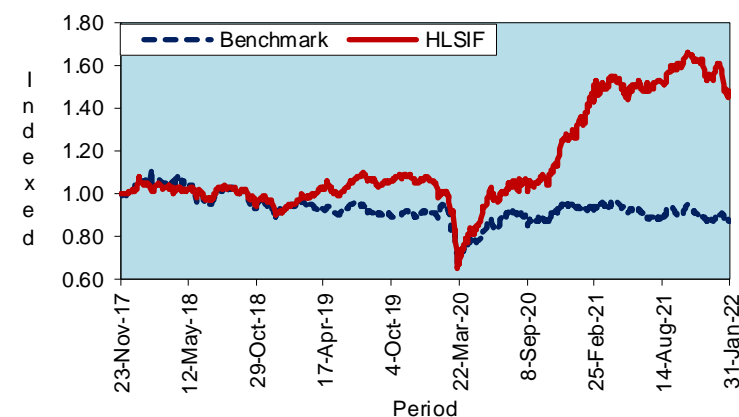
Fund management charge of underlying Collective Investment Scheme(s) is part of Fund Management Fee as stated in table above. There are no additional charges being charged to the Policy Owner. The Company reserves the right to change the Fund Management Fee (% p.a.) by giving the Policy Owner ninety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



Top 5 Holdings for HLSIF as at 31 Jan 2022

	%
1. Press Metal Aluminium Holdings Berhad	9.9
2. D&O Green Technologies Berhad	8.5
3. IHH Healthcare Berhad	7.2
4. Bumi Armada Berhad	6.8
5. Frontken Corporation Berhad	6.3
Total Top 5	38.8

Historical Performance



	YTD	1 month	3 months	1 year	2 years	Since Inception
HLSIF	-7.86%	-7.86%	-9.88%	11.33%	50.68%	48.33%
Benchmark*	-3.86%	-3.86%	-5.94%	-4.33%	-0.16%	-12.55%
Relative	-4.00%	-4.00%	-3.94%	15.66%	50.84%	60.88%

*Source: Bloomberg

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

Market Review, Outlook & Strategy

During the month, the FTSE BM KLCI declined 3.5% to close at 1,512 points. The broader market underperformed as the FTSE BM EMAS Index declined 3.9% to close at 10,872 points. Small caps outperformed as the FTSE BM Small Cap Index declined 1.6% to close at 15,507 points.

It was a turbulent month for the local market due to investors' concerns about rising global inflation and the likely trajectory of the US Fed interest rate. The local technology sector was the worst performing sector and appeared to have hit an air pocket as it declined 15.2% during the month.

On the corporate front, Maybank Berhad has appointed Datuk Khairussaleh Ramli as its new CEO after he has resigned as CEO of RHB Bank Berhad. AirAsia Berhad has been renamed Capital A Berhad to reflect the group's new business strategy and direction as an investment holding group with a portfolio of various travel and lifestyle businesses.

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

Hong Leong SMART Invest Fund (HLSIF)

Actual Annual Investment Returns for the Past Five (5) 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 five (5) years, or since inception if shorter, and are strictly the performance of the investment-linked fund. Thus, the returns are not earned on the actual premium paid of the investment-linked product.

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

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Concentration Risk

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

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

6. Country Risk

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

7. Currency Risk

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

Risk Management

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

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

Basis of Unit Valuation

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

Hong Leong SMART Invest Fund (HLSIF)

Exceptional Circumstances

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

Target Fund Details

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

Year	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.

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Hong Leong SMART Growth Fund (HLSGF)

January 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.

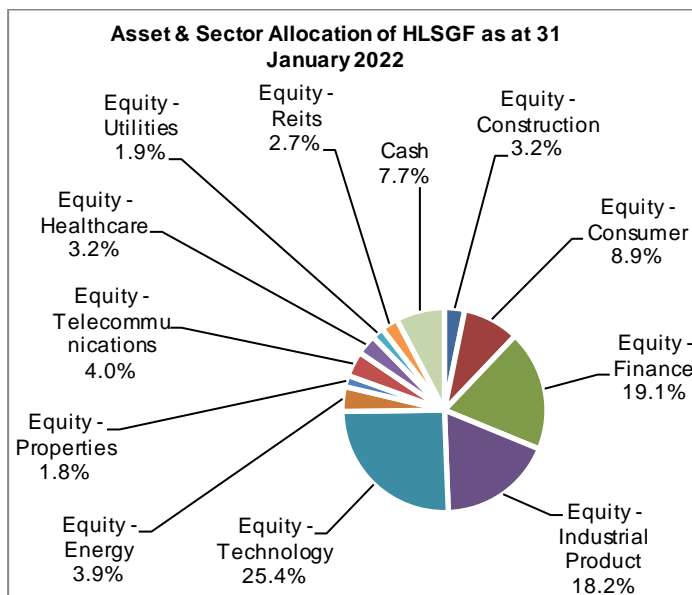
4. Target Market

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 (31/1/2022)	: RM2.1703
Fund Size (31/1/2022)	: RM209.8 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

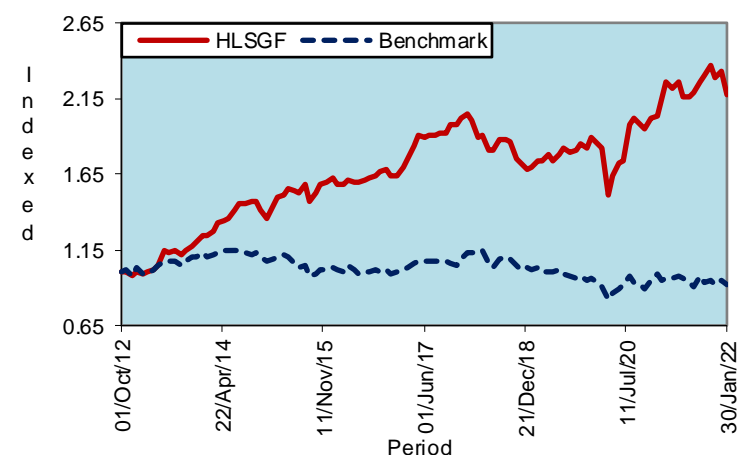
Fund management charge of underlying Collective Investment Scheme(s) is part of Fund Management Fee as stated in table above. There are no additional charges being charged to the Policy Owner. The Company reserves the right to change the Fund Management Fee (% p.a.) by giving the Policy Owner ninety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



Top 5 Holdings for HLSGF as at 31 January 2022

	%
1. FRONTKEN CORPORATION BERHAD	8.4
2. GREATECH TECHNOLOGY BHD	6.2
3. HONG LEONG FINANCIAL GROUP BHD	3.5
4. RHB BANK BHD	3.3
5. SUNWAY BERHAD	3.3
Total Top 5	24.7

Historical Performance



	YTD	1 month	1 Year	3 Years	5 Years	Since Inception
HLSGF	-6.68%	-6.68%	1.36%	27.55%	27.51%	117.03%
Benchmark*	-3.53%	-3.53%	-3.46%	-10.17%	-9.53%	-7.97%
Relative	-3.15%	-3.15%	4.82%	37.72%	37.04%	125.00%

*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

Despite ending 2021 on a high note, equities started the new year with rate-induced sell-offs in most major markets, as concerns mount over persistently-high inflation and the ensuing monetary policy normalisation by central banks worldwide. Although Covid-19 fears that stirred chaos at the end of last year took the back seat, volatility surged during the month as the VIX Index climbed over 30-points, sending stocks into a tailspin, with most ending sharply lower than their end-2021 levels. Despite threats that Omicron variant may derail the prospects of economic recovery, U.S. consumer inflation jumped to 7.0% YoY in December, the highest reading since 1982, which further fuelled speculations that the economy is overheating. At the conclusion of the first FOMC meeting of 2022, clear hawkish shift by the Federal Reserve was signalled to the market, with the central bank guiding that it is now actively looking to reduce its inflated balance sheet and that "it will soon be appropriate to raise the Fed Funds Rate". Market is now pricing in as much as 5 rate hikes in 2022 alone, with the first one to be as soon as March, coinciding with the Fed's expected deadline to end its bond purchase programme.

On Wall Street, the tech-heavy Nasdaq lost 8.5% in January, to mark one of its worst months in more than a decade, whereas the S&P 500 is now 6% lower than its record-high seen on the first trading day of the year. Europe STOXX 50 closed 2.9% lower in January. Asian equities were mixed. The MSCI Asia ex-Japan fell 3.1% dragged by Korea (KOSPI -10.6%) and China (SHCOMP -7.7%). Hong Kong outperformed with the Hang Seng index rising 1.7% for the month. ASEAN was relatively resilient, with MSCI ASEAN falling 0.5% in January. Outperformers in the region were Singapore (S TI +4.0%), Philippines (PCOMP +3.4%) and Indonesia (JCI +0.8%) while underperformers were Malaysia (KLCI -3.5%) and Thailand (SET -0.5%).

Locally, international reserves of Bank Negara Malaysia (BNM) amounted to US\$116.9 billion (about RM491.86 billion) as at December 31, 2021, up slightly from US\$116.3 billion as at December 15, 2021. During the Monetary Policy Meeting in January, BNM has maintained its overnight policy rate (OPR) at 1.75%, in line with the consensus expectation. Investor sentiment was cautious during the month, and aggressive profit taking was seen in selective sectors such as Technology (KL Tech Index -15.3%), in tandem with the steep sell-off on Wall Street as investors were spooked by hawkish interest rate comments by the US Federal Reserve. KLCI ended the month down 3.5%.

Commodities performed strongly in January. Brent crude oil ended the month at US\$91.2/bbl, up 17.3% and CPO at RM5,592/metric tonne, up 19.1%. Geopolitical factors kept oil prices higher despite OPEC+ reaffirming moderate output hikes of 400,000 barrels per day.

The Malaysian economy should see a strong recovery this year, driven by economic reopening as Covid moves to an endemic stage and solid exports. While tightening global monetary policy could cause some volatility, strong domestic demand should drive growth and corporate earnings.

We maintain a barbell investment strategy, focusing on structural growth themes and cyclical. Within cyclical, we prefer areas such as consumer discretionary, financials, industrials and commodities. For structural growth themes, we like sectors such as technology and renewable energy. We remain buyers on market weakness while trading tactically to take advantage of market fluctuations.

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

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%

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

Investment Risks

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

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

Hong Leong SMART Growth Fund (HLSGF)

8. Warrant and Convertible Loan Stock Risk

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

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)

January 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

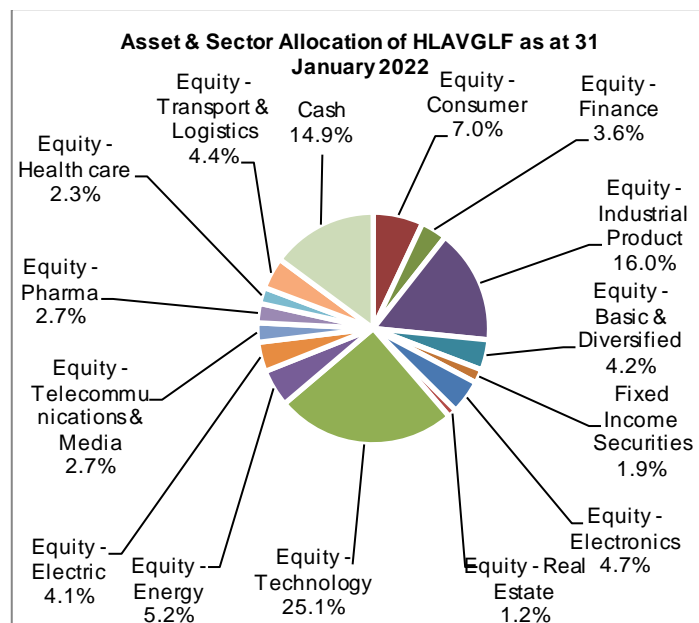
This fund is suitable for investors with moderate to high-risk appetite with a medium to long-term investment horizon.

Fund Details

Unit Price (31/1/2022)	:RM1.7420
Fund Size (31/1/2022)	:RM38.87 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.

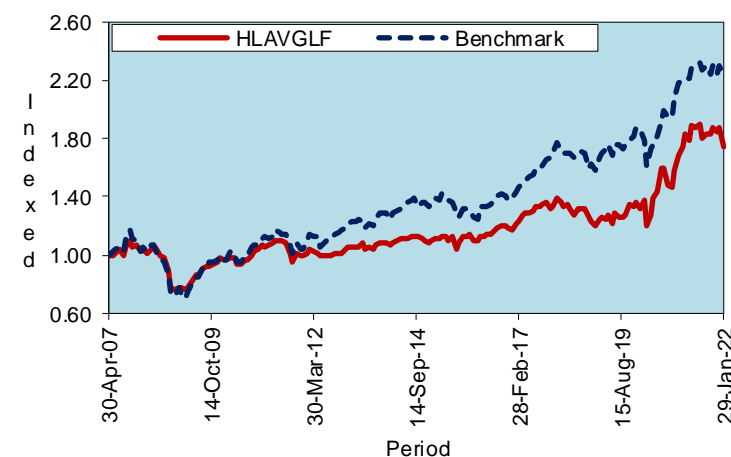
Asset Allocation for HLAVGLF as at 31 Jan 2022	%
Hong Leong Asia-Pacific Dividend Fund	67.71
Hong Leong Strategic Fund	31.95
Cash	0.34
Total	100.0



Top 5 Holdings for HLAVGLF as at 31 Jan 2022

	%
1. Cowell e Holdings Inc	6.3
2. D&O Green Technologies Berhad	5.0
3. FM Global Logistics Holdings Berhad	4.6
4. Genetec Technology Berhad	4.4
5. IGO Limited	4.3
Total Top 5	24.6

Historical Performance



	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVGLF	-6.99%	-6.99%	-0.01%	40.25%	43.99%	71.10%	74.20%
Benchmark	-3.44%	-3.44%	0.74%	33.27%	54.80%	101.74%	122.07%
Relative	-3.55%	-3.55%	-0.76%	6.98%	-10.81%	-30.64%	-47.87%

*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 – Developed equity markets finished the year with aplomb with the main United States (US) indices either near or at all-time high. This is despite multiple perceived headwinds such as the rising inflation, rising number of COVID-19 cases and hospitalization and less easy monetary policy from central banks. The Dow Jones Industrial Average Index rose 5.4% and the broader S&P 500 Index rose 4.4%. The Euro Stoxx Index rose 5.8% and the FTSE 100 Index rose 4.6%.

Asia Pacific – Regional markets rose but lagged behind developed equity markets during the month. In fact this has been a recurring trend throughout much of 2021 as parts of Asia struggled to recover fully from the prolonged COVID-19 related movement restrictions that were imposed in the first half of the year. In the region, Thailand and Korea were the leaders while Philippines and Hong Kong were the laggards.

Malaysia – The local market posted a positive return during the month led by a recovery in share prices of telecommunication and healthcare stocks. The FTSE BM KLCI rose 3.5% to close at 1,568 points. The broader market underperformed as the FTSE BM EMAS Index rose 2.0% to close at 11,309 points. Small caps underperformed as the FTSE BM Small Cap Index declined 0.7% to close at 15,760 points.

Outlook & Strategy

Global - As widely expected, the US Fed indicated that they will accelerate quantitative easing (QE) tapering and possibly carry out three rate hikes by end of 2022. In a surprise turn of political events, Democrat Senator Manchin decided not to support President Biden's Build Back Better stimulus package citing concerns about the rise in debt.

Asia Pacific - The Chinese government appeared to have shifted the focus to economic stability and sustainable growth following a slew of lackluster economic data. The People's Bank of China (PBOC) also cut the reserve requirement ratio (RRR) by 50bps and also cut its one-year loan prime rate. Its first reduction in 20 months.

Malaysia - The equity market outlook for Malaysia is expected to be considerably better due to the high vaccination rate and higher expected economic growth in 2022. We prefer to be invested in selected export stocks and selected domestic-centric stocks that may benefit from the local economic recovery.

Fixed Income Review and Outlook

In the final meeting of 2021, the Federal Reserve (Fed) announced it will speed up its bond purchase tapering, thus on course to end the quantitative easing programme a few months earlier than expected. With inflation at a four decade high, the Fed's hawkish tone signalled at least two rate hikes in 2022. Locally, it was a relatively quiet year end for the local government bond market due to the seasonal holiday period. Bond yields trended slightly higher amid year-end consolidation activities and thin liquidity. The longer maturity benchmarks were relatively resilient, with the 10-year Malaysian Government Securities (MGS) benchmark yield staying unchanged at 3.55%. However, the 3-year MGS and Government Investment Issue (GII) yield trended 9 basis points (bps) and 8bps higher due to the surprisingly weak 3-year government bond auction. During the month, Bank Negara Malaysia (BNM) maintained the Overnight Policy Rate (OPR) at 1.75% and guided for monetary policy to remain accommodative to cushion any potential downside risks. In the primary issuance market, the 3-year MGS reopening drew underwhelming support with a low bid-to-cover ratio of 1.15 times on a size of RM4.5 billion. Notable issuances during the month include Malaysia Airports Holdings Berhad's RM800 million issuance and MCIS Insurance Berhad's RM200 million issuance.

Malaysia's headline inflation sustained an uptrend to a 5 month high of 3.3% year-on-year in November (2.9% in October). November's inflation gains were driven by transport (12.7%), housing, water and electricity, gas and other fuels (3.4%); food and non-alcoholic beverages (2.7%); furnishings, household equipment and routine household maintenance (2.6%); and restaurants and hotel (0.9%). Food prices recorded the highest increase in over 3 years. Despite the downside risks to growth and pandemic uncertainties related to Omicron risks, we believe the OPR may rise by 50bps to 2.25% in the second half of 2022, driven by the US interest rate path projection. We maintain our defensive strategy to reduce duration in funds in order to manage fund volatility in a rising rate environment.

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.

- 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.

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:

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%

Source: Hong Leong Asset Management Berhad (HLAM)

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

Basis of Calculation of Past Performance

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

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

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

Others

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

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Disclaimer:

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

HLA Venture Managed Fund (HLAVMF)

January 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.

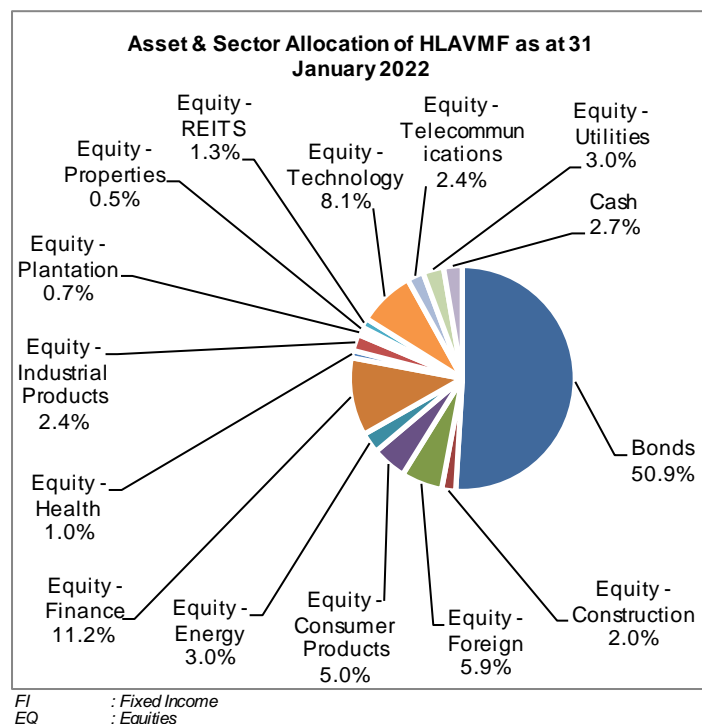
4. Target Market

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

Fund Details

Unit Price (31/1/2022)	:RM2.3342
Fund Size (31/1/2022)	:RM313.4 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

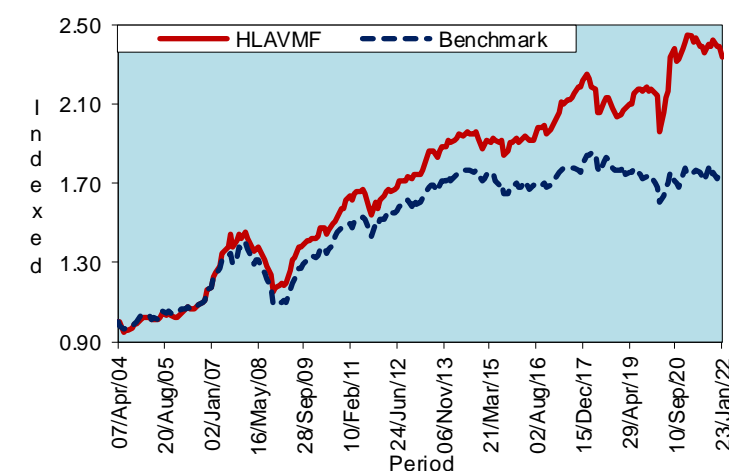
The Company reserves the right to change the cap of Fund Management Fee (% p.a.) by giving the Policy Owner ninety (90) days prior written notice. The Fund Management Fee will be reviewed monthly and will be revised if the previous month end actual asset allocation deviates by more than ten percent (10%)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



Top 5 Holdings for HLAVMF as at 31 Jan 2022

		%
1.	MALAYSIA GOV SECURITIES 1	FI 6.1
2.	CIMB	EQ 4.1
3.	MAYBANK	EQ 3.6
4.	MALAYSIA INVESTMENT ISSUE 1	FI 3.2
5.	INARI	EQ 3.2
Total Top 5		20.2

Historical Performance



	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVMF	-2.62%	-2.62%	-4.69%	13.90%	17.14%	42.53%	133.42%
Benchmark*	-1.70%	-1.70%	-0.84%	-2.15%	1.12%	14.24%	72.26%
Relative	-0.91%	-0.91%	-3.85%	16.04%	16.03%	28.29%	61.16%

*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 equities in January weakened led by the decline in developed markets in the US, Europe and Japan, while ASEAN outperformed. Investors were concerned about inflation, supply chain issues and the upcoming rate hikes from the Federal Reserve. The upcoming rate hike in March would be the first in two years after the Fed drastically cut rates to zero to help the economy survive the pandemic. Consensus is also now implying more rate hikes - with some expecting as many as five hikes for 2022. This led to a sell-off in the technology and REITs space, while banks outperformed as financial institutions are beneficiaries of higher interest rates. Chinese policymakers bucked the trend, continuing on its monetary easing mode. Just days after policymakers cut a major interest rate for central bank lending to big commercial banks, officials cut the loan prime rate (the de facto benchmark lending rate) in both the five-year and one-year terms. Geopolitics was also in focus with the ongoing tensions between Russia and Ukraine. The simmering tensions led to oil prices breaching US\$88/barrel (+17% mom) in January, a level not seen since 2014, due to supply concerns.

Domestically, the broad trend was similar to the other markets where investors rotated out from the growth/technology sectors into the value/financials/commodities space. As a result, underperformance was seen across the tech, healthcare and telco sectors while the energy and financial sectors outperformed. Bank Negara Malaysia during the month kept the Overnight Policy Rate unchanged and expects inflation to be manageable in 2022. Notable newsflow included a) Energy Commission announcing the continuation of the imbalance cost pass-through (ICPT) mechanism and implementation of the incentive based regulation for regulatory period 3 resulting in commercial and industrial customers paying the highest net tariff since the introduction of this mechanism in 2015, b) US Customs and Border Protection (US CBP) issued a notice of finding in which it determined that Sime Plant is using forced labour at its Malaysia operations and c) Dato' Khairussaleh Ramli who resigned as the CEO of RHB Bank to replace Dato' Sri Abdul Farid (current CEO of Maybank) who did not renew his contract due in August. Separately, the Johor state assembly was dissolved and this paved the way for the country's third state elections.

In January, average daily trading value and volume improved by 3% mom to RM2.1b and 13% mom to 3.34b units respectively. Local institutions turned net sellers of RM663m in January, from net buyers of RM958m in December. Foreign investors turned largest net buyers of RM332m in January after being net sellers of RM1.1b in December. Retail investors remained net buyers but the net buying fell by 73% mom to RM87m in January. The FBM KLCI closed lower at 1,512 points (-3.5% mom). FBM Shariah was the worst performing index with a decline of 5.7% mom. FBM Emas and FBMSC also retreated by 3.9% mom and 1.6% mom respectively in January.

Market volatility will continue at least until the expected first rate-hike by the Fed in March and will then be dependent on the tone of hawkishness from the Fed in terms of further rate hikes. With the Winter Olympics ending on the 20th February, investors will also be watching for potential changes to China's zero covid policy and its pollution control measures. Market observers would also be monitoring whether there would be further escalation to the standoff between Russia and NATO as it affects the energy market. Domestically, the outcome of the Johor state elections might pave the way for the General Elections to take place post the expiry of the MOU in July. We maintain our barbell strategy by investing in both the value and growth sectors, with focus still on the recovery/reopening theme, reflation beneficiaries and 5G/technology names.

Market Review, Outlook & Strategy - Fixed Income Market

The new year began with a resounding shift in tone with regards to inflation and anticipated policy action by the Fed. The 2-, 5-, 10- and 30-year UST yields increased by 45, 35, 27 and 20bps m-o-m as fear of rising inflation became more pronounced coupled with the increasingly hawkish tone of the Fed. US CPI which came in at 7% in December 2021, the highest 12 month jump since 1982, contributed to a shift in the previous consensus view that inflation was transitional and there is no real need to aggressively alter policy measures in lieu of it. The gradual emergence of a more hawkish Fed, which signalled an acceleration of the tapering timeline and three or more rate hikes in 2022, was largely responsible for the increase in yields during the period. Additionally, talks of the Fed's desire to trim its balance sheet, which could result in them offloading their UST holdings, also did not bode well for yields during the period. The 10-year UST which has hovered around the 1.80% level during the month, briefly touched 1.90% in the third week, the highest it has been since January 2020.

On the domestic front, govies yields took cue from the movement in the UST market with the 10-, 15- and 30-year MGS increasing by 8, 15 and 15 bps m-o-m, respectively. There were no significant macroeconomic drivers, as infection numbers remained stable and economic activity continued operating without much encumbrance. The public policy front was also relatively muted during the month. The first MPC meeting of the year was met with jittery sentiment, as yields on the 10-year MGS jumped close to 13bps ahead of the meeting, in anticipation of a similar hawkish tilt to that of its US counterpart. Subsequent to the relatively neutral tone of the MPC, which emphasised caution in forecasting future growth while acknowledging downside risks, the 10-year MGS eased by about 6bps. We observed that international players' confidence in the domestic bond market remained stable, as evidenced by net foreign inflows of RM6.3 billion in December 2021.

In the corporate bond segment, some prominent new issuances during the month were MEX 1 Capital Berhad (RM1.13 billion, A2), Cagamas Berhad (RM1.03 billion, AAA) and Dialog Group Berhad (RM500 million, AA2).

Over the near term, movement in the UST would likely be influenced by the tone and stance of the Fed. We believe the days of labelling inflation as transitory is over and the Fed will be more attentive to price pressures. We believe market participants are anticipating tighter monetary policy action with some players even expecting more than three rate hikes in 2022.

On the domestic front, the MGS will likely continue to track the movement in the UST market. Fundamentally, the continued resumption of economic activity coupled with stable infection rates and encouraging vaccination rate, should keep risk-off sentiment at bay. However, risk-off sentiment could resurface should any evolution in Covid virus result in renewed economic deterioration. As such, we will maintain a vigilant approach on credit selection when investing in corporate bonds. For govies, our strategy is to bargain hunt during primary auctions should the level become more appealing while maintaining the portfolio's current duration.

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 Venture Income Fund (HLAVIF)

January 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

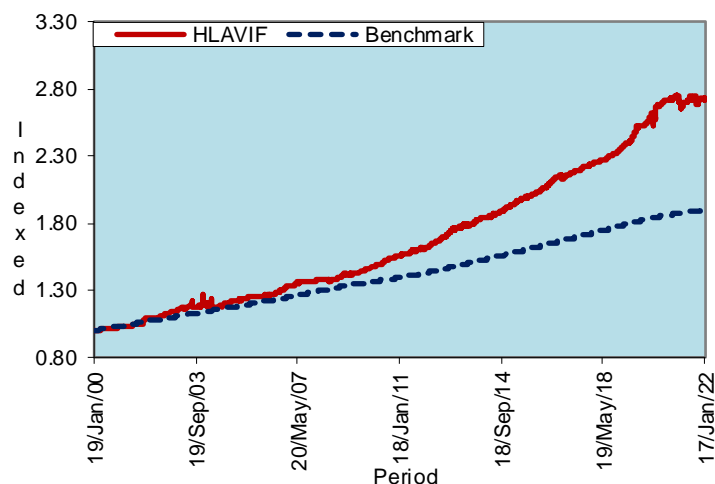
This fund is suitable for investors who have low to moderate risk profile

Fund Details

Unit Price (31/1/2022)	:RM2.7260
Fund Size (31/1/2022)	:RM487.3 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.

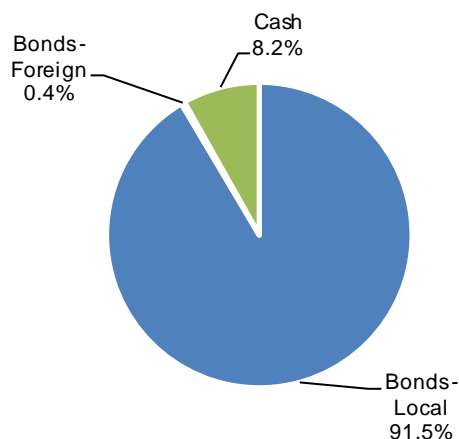
Historical Performance



	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVIF	-0.38%	-0.38%	-0.90%	15.65%	26.49%	67.83%	172.60%
Benchmark*	0.14%	0.14%	1.72%	6.72%	13.54%	32.57%	90.24%
Relative	-0.52%	-0.52%	-2.62%	8.93%	12.96%	35.25%	82.36%

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

Asset Allocation of HLAVIF as at 31 Jan 2022



Top 5 Holdings for HLAVIF as at 31 January 2022

	%
1. M'SIAN GOVERNMENT SECURITIES 0	12.2
2. M'SIAN GOVERNMENT SECURITIES 1	12.0
3. MALAYSIA INVESTMENT ISSUE 3	10.4
4. M'SIAN GOVERNMENT SECURITIES 1	9.5
5. MALAYSIA INVESTMENT ISSUE 1	8.3
Total Top 5	52.3

HLA Venture Income Fund (HLAVIF)

Market Review

The new year began with a resounding shift in tone with regards to inflation and anticipated policy action by the Fed. The 2-, 5-, 10- and 30-year UST yields increased by 45, 35, 27 and 20bps m-o-m as fear of rising inflation became more pronounced coupled with the increasingly hawkish tone of the Fed. US CPI which came in at 7% in December 2021, the highest 12 month jump since 1982, contributed to a shift in the previous consensus view that inflation was transitory and there is no real need to aggressively alter policy measures in lieu of it. The gradual emergence of a more hawkish Fed, which signalled an acceleration of the tapering timeline and three or more rate hikes in 2022, was largely responsible for the increase in yields during the period. Additionally, talks of the Fed's desire to trim its balance sheet, which could result in them offloading their UST holdings, also did not bode well for yields during the period. The 10-year UST which has hovered around the 1.80% level during the month, briefly touched 1.90% in the third week, the highest it has been since January 2020.

On the domestic front, govies yields took cue from the movement in the UST market with the 10-, 15- and 30-year MGS increasing by 8, 15 and 15 bps m-o-m, respectively. There were no significant macroeconomic drivers, as infection numbers remained stable and economic activity continued operating without much encumbrance. The public policy front was also relatively muted during the month. The first MPC meeting of the year was met with jittery sentiment, as yields on the 10-year MGS jumped close to 13bps ahead of the meeting, in anticipation of a similar hawkish tilt to that of its US counterpart. Subsequent to the relatively neutral tone of the MPC, which emphasised caution in forecasting future growth while acknowledging downside risks, the 10-year MGS eased by about 6bps. We observed that international players' confidence in the domestic bond market remained stable, as evidenced by net foreign inflows of RM6.3 billion in December 2021.

In the corporate bond segment, some prominent new issuances during the month were MEX 1 Capital Berhad (RM1.13 billion, A2), Cagamas Berhad (RM1.03 billion, AAA) and Dialog Group Berhad (RM500 million, AA2).

Outlook & Strategy

Over the near term, movement in the UST would likely be influenced by the tone and stance of the Fed. We believe the days of labelling inflation as transitory is over and the Fed will be more attentive to price pressures. We believe market participants are anticipating tighter monetary policy action with some players even expecting more than three rate hikes in 2022.

On the domestic front, the MGS will likely continue to track the movement in the UST market. Fundamentally, the continued resumption of economic activity coupled with stable infection rates and encouraging vaccination rate, should keep risk-off sentiment at bay. However, risk-off sentiment could resurface should any evolution in Covid virus result in renewed economic deterioration. As such, we will maintain a vigilant approach on credit selection when investing in corporate bonds. For govies, our strategy is to bargain hunt during primary auctions should the level become more appealing while maintaining the portfolio's current duration.

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.

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

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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 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)

January 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

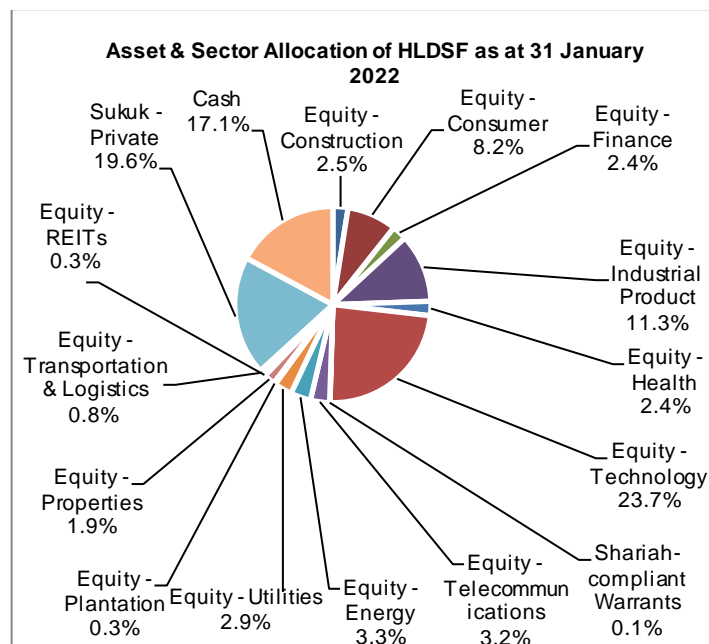
This fund is suitable for investors who have moderate risk-reward temperament and are looking for returns from Shariah-compliant investments in a medium-to-long term investment horizon.

Fund Details

Unit Price (31/1/2022)	:RM1.4757
Fund Size (31/1/2022)	:RM10.5 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.

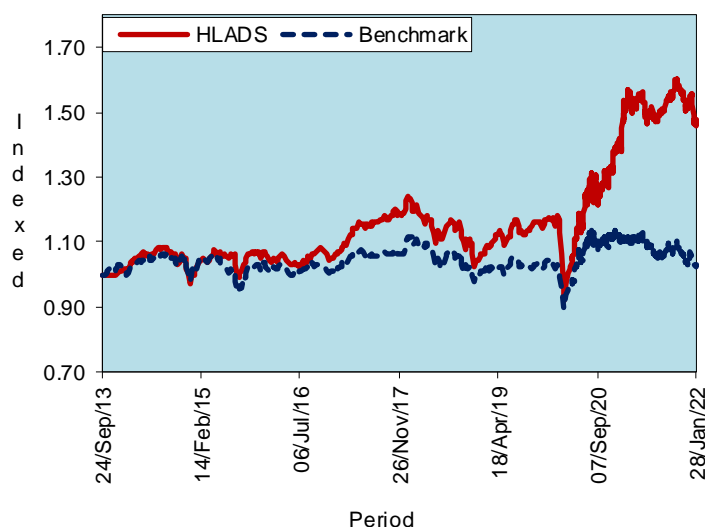
With effect 27 April 2020, the frequency of unit valuation will be changed from weekly to daily.



Top 5 Holdings for HLADS as at 31 Jan 2022

		%
1.	Samalaju Industrial Port Sdn Bhd	Sukuk 5.6
2.	Government Investment Issue 2024	Sukuk 4.0
3.	D&O Green Technologies Berhad	Equity 2.9
4.	Lembaga Pembiayaan Perumahan Sektor Awam (LPPSA)	Sukuk 2.7
5.	Inari Amertron Berhad	Equity 2.7
Total Top 5		17.9

Historical Performance



	YTD	1 month	1 year	3 years	5 years	Since Inception
HLADS	-4.89%	-4.89%	-2.69%	39.19%	37.89%	47.57%
Benchmark*	-3.60%	-3.60%	-6.12%	2.16%	0.58%	2.98%
Relative	-1.28%	-1.28%	3.43%	37.03%	37.31%	44.59%

*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 equities in January weakened led by the decline in developed markets in the US, Europe and Japan, while ASEAN outperformed. Investors were concerned about inflation, supply chain issues and the upcoming rate hikes from the Federal Reserve. The upcoming rate hike in March would be the first in two years after the Fed drastically cut rates to zero to help the economy survive the pandemic. Consensus is also now imputing more rate hikes - with some expecting as many as five hikes for 2022. This led to a sell-off in the technology and REITs space, while banks outperformed as financial institutions are beneficiaries of higher interest rates. Chinese policymakers bucked the trend, continuing on its monetary easing mode. Just days after policymakers cut a major interest rate for central bank lending to big commercial banks, officials cut the loan prime rate (the de facto benchmark lending rate) in both the five-year and one-year terms. Geopolitics was also in focus with the ongoing tensions between Russia and Ukraine. The simmering tensions led to oil prices breaching US\$88/barrel (+17% mom) in January, a level not seen since 2014, due to supply concerns.

Domestically, the broad trend was similar to the other markets where investors rotated out from the growth/technology sectors into the value/financials/commodities space. As a result, underperformance was seen across the tech, healthcare and telco sectors while the energy and financial sectors outperformed. Bank Negara Malaysia during the month kept the Overnight Policy Rate unchanged and expects inflation to be manageable in 2022. Notable newsflow included a) Energy Commission announcing the continuation of the imbalance cost pass-through (ICPT) mechanism and implementation of the incentive based regulation for regulatory period 3 resulting in commercial and industrial customers paying the highest net tariff since the introduction of this mechanism in 2015, b) US Customs and Border Protection (US CBP) issued a notice of finding in which it determined that Sime Plant is using forced labour at its Malaysia operations and c) Dato' Khairussaleh Ramli who resigned as the CEO of RHB Bank to replace Dato' Sri Abdul Farid (current CEO of Maybank) who did not renew his contract due in August. Separately, the Johor state assembly was dissolved and this paved the way for the country's third state elections.

In January, average daily trading value and volume improved by 3% mom to RM2.1b and 13% mom to 3.34b units respectively. Local institutions turned net sellers of RM663m in January, from net buyers of RM958m in December. Foreign investors turned largest net buyers of RM332m in January after being net sellers of RM1.1b in December. Retail investors remained net buyers but the net buying fell by 73% mom to RM87m in January. The FBM KLCI closed lower at 1,512 points (-3.5% mom). FBM Shariah was the worst performing index with a decline of 5.7% mom. FBM Emas and FBMSC also retreated by 3.9% mom and 1.6% mom respectively in January.

Market volatility will continue at least until the expected first rate-hike by the Fed in March and will then be dependent on the tone of hawkishness from the Fed in terms of further rate hikes. With the Winter Olympics ending on the 20th February, investors will also be watching for potential changes to China's zero covid policy and its pollution control measures. Market observers would also be monitoring whether there would be further escalation to the standoff between Russia and NATO as it affects the energy market. Domestically, the outcome of the Johor state elections might pave the way for the General Elections to take place post the expiry of the MOU in July. We maintain our barbell strategy by investing in both the value and growth sectors, with focus still on the recovery/reopening theme, reflation beneficiaries and 5G/technology names.

Market Review, Outlook & Strategy - Fixed Income Market

The new year began with a resounding shift in tone with regards to inflation and anticipated policy action by the Fed. The 2-, 5-, 10- and 30-year UST yields increased by 45, 35, 27 and 20bps m-o-m as fear of rising inflation became more pronounced coupled with the increasingly hawkish tone of the Fed. US CPI which came in at 7% in December 2021, the highest 12 month jump since 1982, contributed to a shift in the previous consensus view that inflation was transitory and there is no real need to aggressively alter policy measures in lieu of it. The gradual emergence of a more hawkish Fed, which signalled an acceleration of the tapering timeline and three or more rate hikes in 2022, was largely responsible for the increase in yields during the period. Additionally, talks of the Fed's desire to trim its balance sheet, which could result in them offloading their UST holdings, also did not bode well for yields during the period. The 10-year UST which has hovered around the 1.80% level during the month, briefly touched 1.90% in the third week, the highest it has been since January 2020.

On the domestic front, govies yields took cue from the movement in the UST market with the 10-, 15- and 30-year MGS increasing by 8, 15 and 15 bps m-o-m, respectively. There were no significant macroeconomic drivers, as infection numbers remained stable and economic activity continued operating without much encumbrance. The public policy front was also relatively muted during the month. The first MPC meeting of the year was met with jittery sentiment, as yields on the 10-year MGS jumped close to 13bps ahead of the meeting, in anticipation of a similar hawkish tilt to that of its US counterpart. Subsequent to the relatively neutral tone of the MPC, which emphasised caution in forecasting future growth while acknowledging downside risks, the 10-year MGS eased by about 6bps. We observed that international players' confidence in the domestic bond market remained stable, as evidenced by net foreign inflows of RM6.3 billion in December 2021. In the corporate bond segment, some prominent new issuances during the month were MEX 1 Capital Berhad (RM1.13 billion, A2), Cagamas Berhad (RM1.03 billion, AAA) and Dialog Group Berhad (RM500 million, AA2).

Over the near term, movement in the UST would likely be influenced by the tone and stance of the Fed. We believe the days of labelling inflation as transitory is over and the Fed will be more attentive to price pressures. We believe market participants are anticipating tighter monetary policy action with some players even expecting more than three rate hikes in 2022.

On the domestic front, the MGS will likely continue to track the movement in the UST market. Fundamentally, the continued resumption of economic activity coupled with stable infection rates and encouraging vaccination rate, should keep risk-off sentiment at bay. However, risk-off sentiment could resurface should any evolution in Covid virus result in renewed economic deterioration. As such, we will maintain a vigilant approach on credit selection when investing in corporate bonds. For govies, our strategy is to bargain hunt during primary auctions should the level become more appealing while maintaining the portfolio's current duration.

Actual Annual Investment Returns for the Past Nine (9) 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 nine (9) years, or since inception if shorter, and are strictly the performance of the investment-linked fund. Thus, the returns are not earned on the actual premium paid of the investment-linked product.

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

The fund was only launched on 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:

- 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.

Target Fund Details

1. 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

2. 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

Basis of Calculation of Past Performance

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

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

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

HLA Dana Suria (HLADS)

Others

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

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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)

January 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.

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

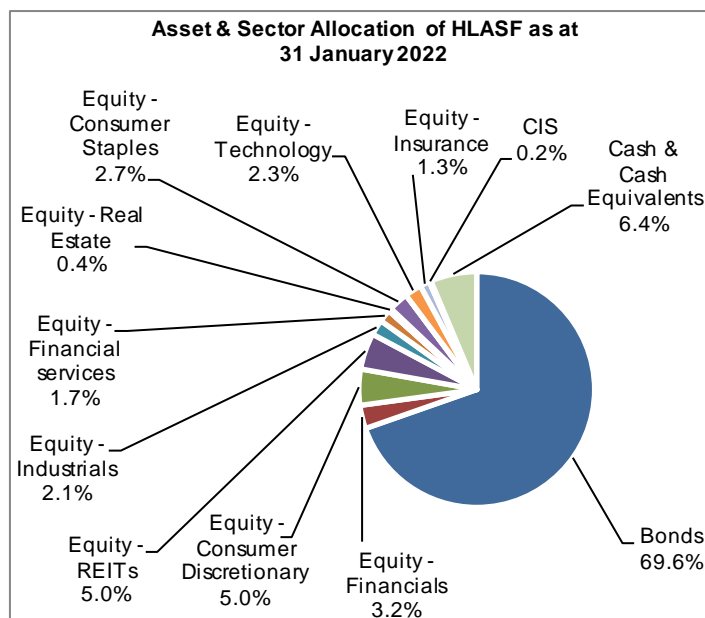
The fund is suitable for investors who are relatively conservative and wish to have a steady and stable return that meets their retirement needs.

Fund Details

Unit Price (31/1/2022)	:RM1.4823
Fund Size (31/1/2022)	:RM23.2 mil
Fund Management Fee	:1.00% p.a.
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Managed
Fund Inception	:05 Feb 2013
Benchmark	: (70% x Maybank 12 Months Fixed Deposit Rate) + (30% x Dow Jones Asia Pacific Select Dividend 30 Index)
Frequency of Unit Valuation	:Daily

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

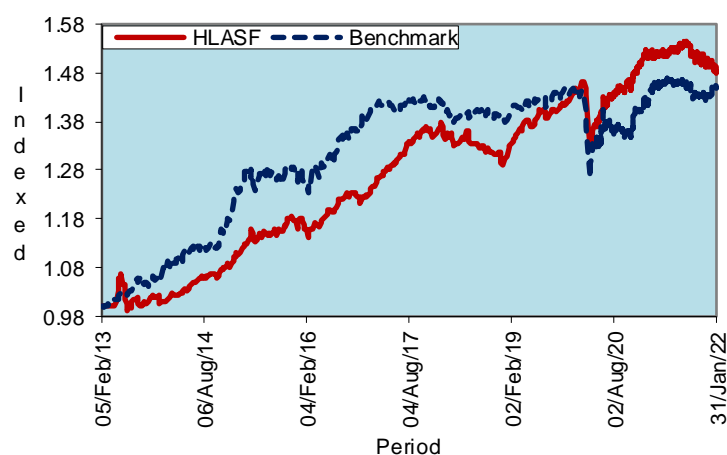
With effect 27 April 2020, the frequency of unit valuation will be changed from weekly to daily.



Top 5 Holdings for HLASF as at 31 Jan 2022

		%
1.	MGS (22.05.2040)	FI 2.7
2.	DBS Group Holdings Ltd	Equity 2.2
3.	Lafarge Cement Sdn Bhd	Equity 1.9
4.	Taiwan Semiconductor Manufacturing	Equity 1.8
5.	Mapletree North Asia Com Trust	Equity 1.7
Total Top 5		10.3

Historical Performance



	YTD	1 month	1 Year	3 Years	5 Years	Since Inception
HLASF	-1.17%	-1.17%	-2.58%	11.17%	18.89%	48.23%
Benchmark*	2.51%	1.08%	2.51%	3.24%	3.11%	44.85%
Relative	-5.08%	-2.25%	-5.08%	7.93%	15.78%	3.38%

*Source: AffinHwang

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

HLA Secure Fund (HLASF)

Market Review, Outlook & Strategy relevant to Target Fund

Global equities got off to a shaky start in 2022 as investors brace for tighter liquidity as global central banks seek to tamp down inflation by withdrawing stimulus. The S&P 500 index fell 1.3% in January, while the tech-heavy Nasdaq gauge shed 9.0% as Facebook's parent company Meta epic wipe-out sparked a rout in the rate-sensitive sector. Against the backdrop of a strengthening labour market and economic recovery, the US Federal Reserve has signalled its intention to raise interest rates in March in a bid to rein in inflation that has soared to new highs. The Fed is also expected to unveil more details about its tapering programme to shrink its balance sheet which ballooned at the onset of the pandemic.

Asian markets held up better with the MSCI Asia ex-Japan index down modestly by -3.1%. The Hang Seng index gained 1.7% in January as China pledged to introduce more easing measures to aid growth and cushion an economic slowdown. On earnings season, over 60% of companies in the S&P 500 have reported results and have delivered an earnings beat of 6% so far. In terms of absolute growth, earnings grew by 27% which was led by the energy and materials sector due to higher energy prices as well as commodities. It was a slightly mixed picture for the technology sector which was whipsawed by rising rate expectations as well as slowing growth momentum post-lockdown. Facebook's parent company Meta plunged by 26% which is the largest company sell-off in history where over US\$252 billion was erased from its market-cap. This comes as Facebook reports that its user growth have flattened as it faces stiff competition from other social media platforms.

On the domestic front, the local market mirrored regional movements with the benchmark KLCI closing 3.5% lower as a deepening tech rout dampened sentiment. Bursa Malaysia Technology Index slid by 15.3% in January as the sector was rattled by the Fed's hawkish pivot. On commodities, the price of Brent crude oil pierced a 7-year high to settle higher at US\$93 per barrel. This is stronger than the imputed figure under Budget 2022 that was tabled last year, where the assumption for the price of oil was US\$67 per barrel. Assuming the price of oil can be sustained, this could help ease fiscal constraints and narrow the deficit. On monetary policy developments, Bank Negara Malaysia ("BNM") kept its Overnight Policy Rate unchanged at 1.75% at its Monetary Policy Committee ("MPC") meeting in January. The central bank exuded a relatively neutral tone in its statement, but further hinted that its policy direction will continue to be dependent on upcoming inflation readings, as well as the domestic growth outlook. The 10-year MGS yield rose 8 bps to settle at 3.67%.

Actual Annual Investment Returns for the the Past Nine (9) 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 nine (9) years, or since inception if shorter, and are strictly the performance of the investment-linked fund. Thus, the returns are not earned on the actual premium paid of the investment-linked product.

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

The fund was only launched on 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	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Performance	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)

January 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

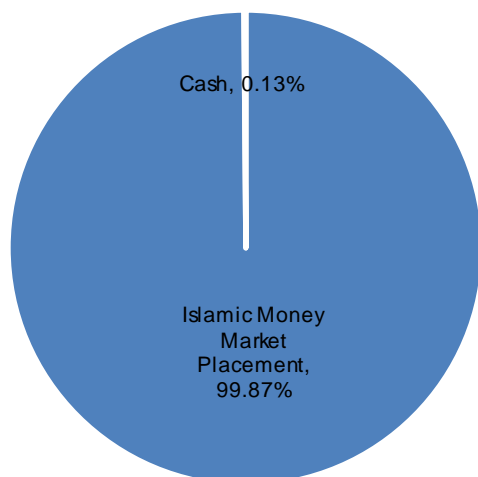
This fund is suitable for investors who are low risk profile.

Fund Details

Unit Price (31/1/2022)	: RM1.3074
Fund Size (31/1/2022)	: RM27.4 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

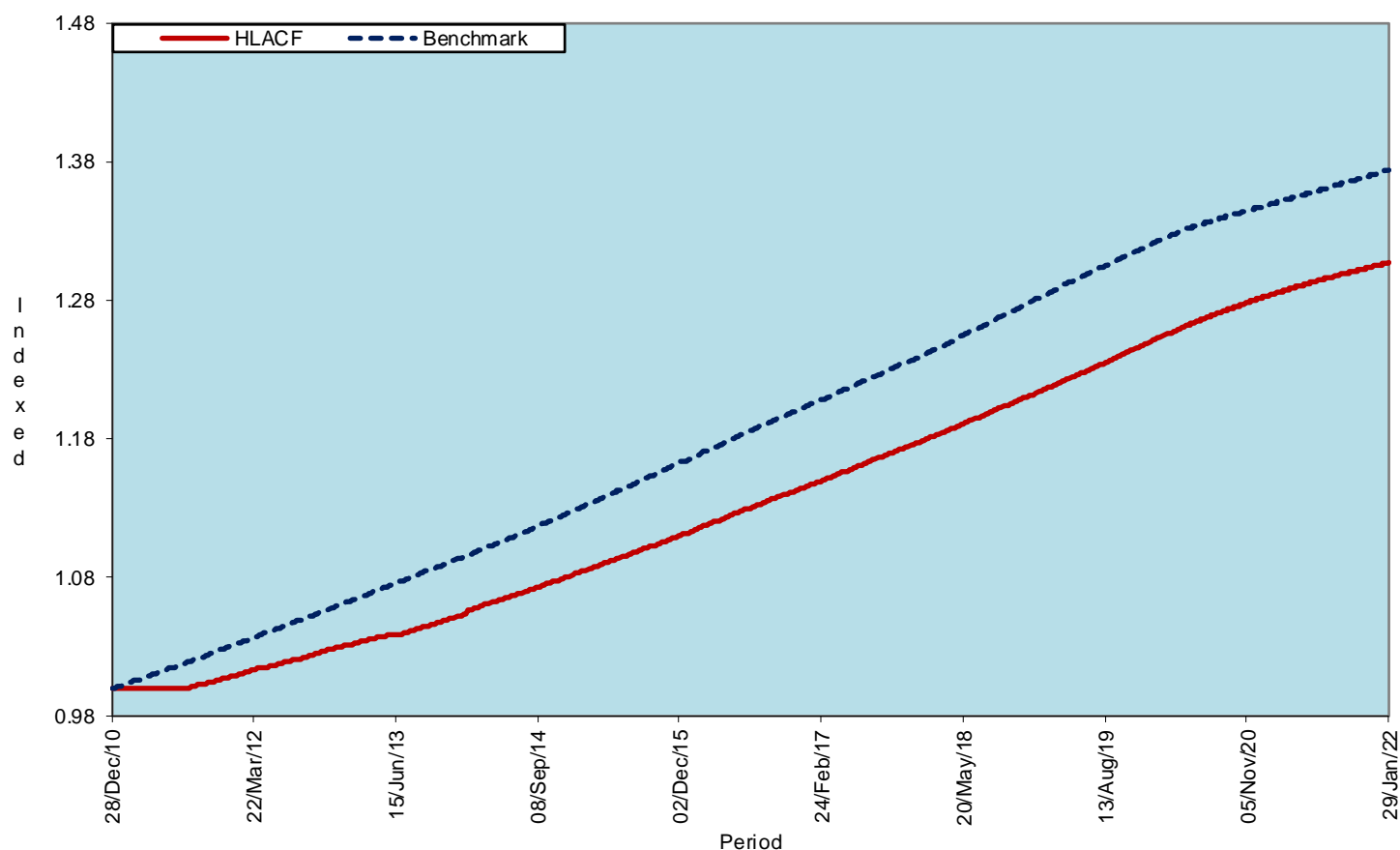
The Company reserves the right to change the Fund Management Fee (% p.a.) by giving the Policy Owner ninety (90) days prior written notice. With effect 27 April 2020, the frequency of unit valuation will be changed from weekly to daily.

Asset & Sector Allocation of HLACF as at 31 January 2022



HLA Cash Fund (HLACF)

Historical Performance



As of 31/1/22	YTD	1 month	1 Year	3 Years	5 Years	Since Inception
HLACF	0.13%	0.13%	1.77%	7.57%	13.98%	30.74%
Benchmark*	0.15%	0.15%	1.78%	7.07%	14.02%	37.41%
Relative	-0.02%	-0.02%	0.00%	0.50%	-0.04%	-6.67%

*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

January 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 @ 25/1/2022	Fund Size 25/1/2022	Guaranteed Unit Price upon Fund Maturity (updated @ 25/1/2022)
HLA Horizon28 Fund	:08/10/2028	RM1.0494	RM7,628,926.25	RM1.00
HLA Horizon38 Fund	:08/10/2038	RM1.0986	RM324,911,353.48	RM1.50
HLA Horizon48 Fund	:08/10/2048	RM1.0951	RM147,453,432.43	RM2.00

Hong Leong Assurance Berhad 198201014849 (94613-X)

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HLA Horizon Funds

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

Performance Snapshot

Fund	1 Month	1 Year
HLA Horizon28	-2.89%	-5.31%
HLA Horizon38	-4.26%	-11.19%
HLA Horizon48	-6.00%	-17.19%

Exposure to MVO Strategy

Fund	Exposure as at 27/1/2022
HLA Horizon28	86.85%
HLA Horizon38	99.96%
HLA Horizon48	133.82%

Market Review (by Hong Leong Bank Berhad)

EM assets, especially currencies and local debt, have proved resilient to a very rapid repricing of the US monetary policy outlook this year. This is less of a puzzle than many think. We have been arguing that despite the most aggressive Fed tightening for several decades being on the cards, there is scope for EM assets to outperform, at least on a relative basis, in 2022. There are important regional differences, however, with the outlook much more positive for CEEMEA and Lat Am than Asia.

What's also highly unusual about this Fed hiking cycle is that EM central banks have already started tightening. In each of the last four hiking cycles by the Fed (back to when we have available data on EM policy rates), the US has moved first. Intuitively, playing catch up should be more problematic for EM rates and currencies.

Again, however, the picture is regionally unbalanced. Asian central banks have been very slow to lift rates and, with the exception of Korea, they will lag the Fed. Furthermore, with a decisive shift towards easing taking place in China, with the PBOC likely to cut MLF and RRR further, Asian central banks could find themselves straddling a wide policy divide.

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-January-22)	-6.14%	-7.40%	-9.91%
Basket Value (as of 30-December-21)	-2.73%	-3.47%	-4.65%

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 January 2022

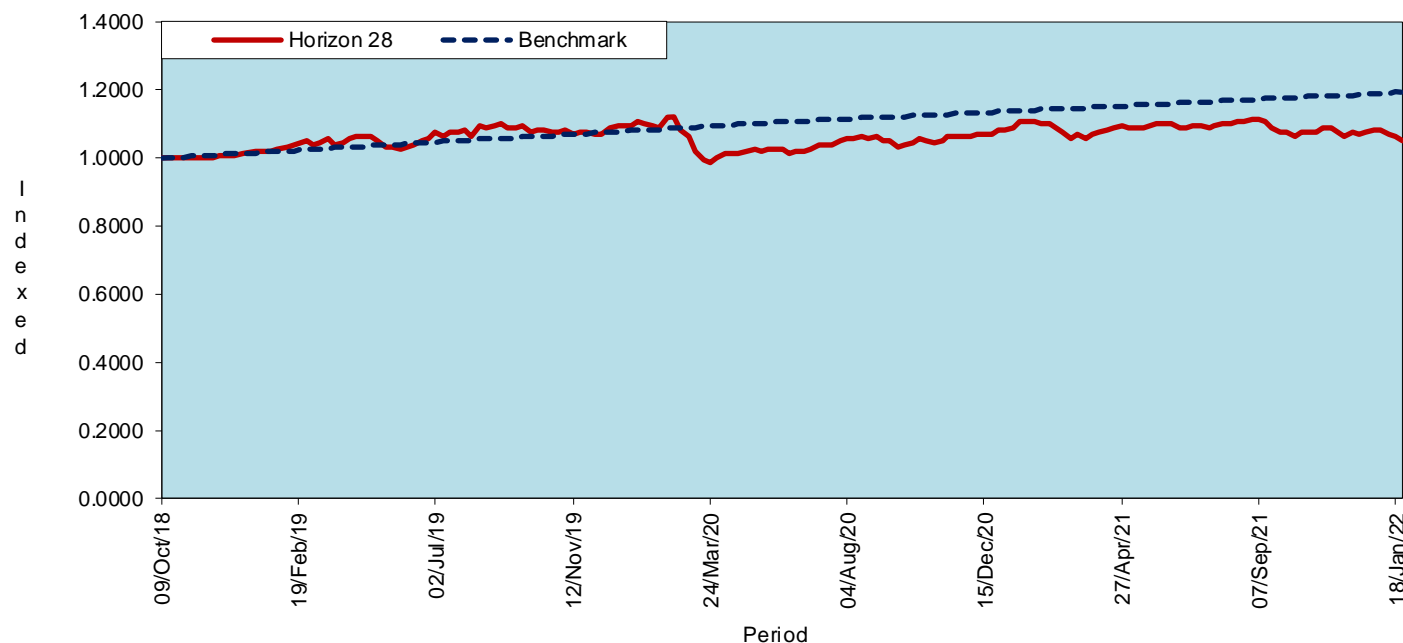
Indices	Bloomberg Ticker	Weightage (%)	Monthly Performance
iShares MSCI EM Index Fund	EEM US Equity	0.00%	-4.14%
S&P 500 Index	SPX Index	35.00%	-9.46%
Euro Stoxx 50 Index	SX5E Index	7.38%	-4.31%
Hang Seng China Enterprises Index	HSCEI Index	0.00%	2.52%
Gold	GOLDLNAM Index	25.00%	0.90%
Templeton Global Bond Fund	FTGBFAC LX Equity	0.00%	-0.58%
PIMCO Funds – Total Return Bond Fund	PTRBDFE ID Equity	0.00%	-2.06%
DB Fed Funds Effective Rate TR Index	DBMMFED1 Index	32.62%	0.01%
Total		100.00%	

HLA Horizon Funds

Historical Performance

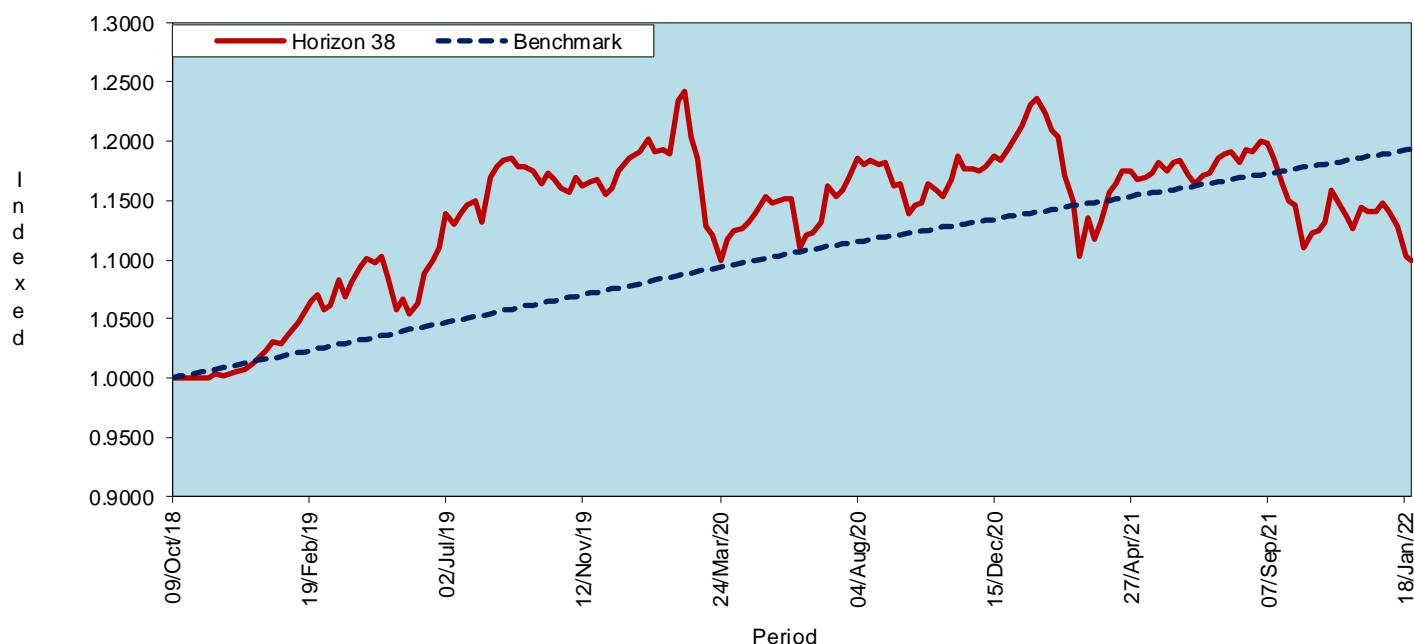
HLA Horizon28 Fund						
As of 25/1/22	Year to-date	1 month	1 Year	3 Years	5 Years	Since Inception
HLA Horizon28	-2.89%	-2.89%	-5.31%	2.12%	-	4.94%
KLIBOR+2.65% p.a.*	0.35%	0.35%	4.66%	17.04%	-	19.32%
Performance vs Benchmark	-3.24%	-3.24%	-9.97%	-14.92%	-	-14.38%

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



HLA Horizon38 Fund						
As of 25/1/22	Year to-date	1 month	1 Year	3 Years	5 Years	Since Inception
HLA Horizon38	-4.26%	-4.26%	-11.19%	6.04%	-	9.86%
KLIBOR+2.65% p.a.*	0.35%	0.35%	4.66%	17.04%	-	19.32%
Performance vs Benchmark	-4.61%	-4.61%	-15.85%	-11.00%	-	-9.46%

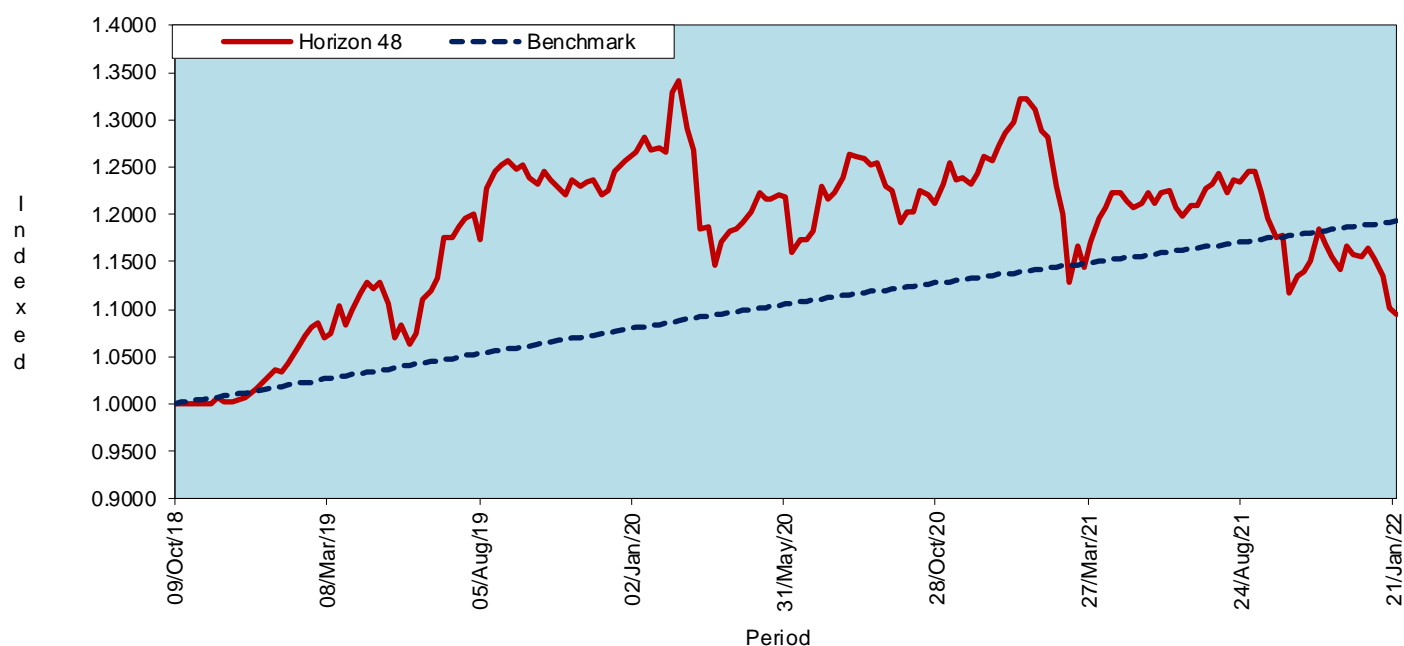
Notice: Past performance of the fund is not an indication of its future performance.



HLA Horizon Funds

HLA Horizon48 Fund						
As of 25/1/22	Year to-date	1 month	1 Year	3 Years	5 Years	Since Inception
HLA Horizon48	-6.00%	-6.00%	-17.19%	5.02%	-	9.51%
KLIBOR+2.65% p.a.*	0.35%	0.35%	4.66%	17.04%	-	19.32%
Performance vs Benchmark	-6.35%	-6.35%	-21.85%	-12.02%	-	-9.81%

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



*Source: Bloomberg

Actual Annual Investment Returns for the Past Four (4) 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 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 9 October 2018. The actual investment returns are calculated based on unit price from 9 October 2018 to 31 December 2018.

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Deleveraging Risk

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

HLA Horizon Funds

6. Currency Risk

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

7. Country Risk

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

Risk Management

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

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Basis of Calculation of Past Performance

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

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

Others

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

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

Disclaimer:

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

HLA EverGreen Funds

January 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 (25/1/2022)	Fund Size (25/1/2022)	Fund Maturity Date	Minimum Guaranteed Unit Price at Fund Maturity (before tax)
HLA EverGreen 2023 Fund	: RM1.1674	RM23.64 mil	26 Dec 2023	1.2358
HLA EverGreen 2025 Fund	: RM1.1232	RM10.65 mil	26 Dec 2025	1.2670
HLA EverGreen 2028 Fund	: RM1.0387	RM18.58 mil	26 Dec 2028	1.3136
HLA EverGreen 2030 Fund	: RM0.9887	RM53.36 mil	26 Dec 2030	1.3446
HLA EverGreen 2035 Fund	: RM0.8448	RM871.87 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)

November 2021 inflation touched five-month highs, increasing 3.3% year-on-year (YoY) (October 2021: 2.9% YoY) and 0.2% month-on-month (MoM) (October 2021: 0.7% MoM), contributed by the rise in food and fuel prices. Similarly, Malaysia's trade recorded its 10th consecutive month of double digit growth, expanding 34.9% YoY, where exports increased 32.4% YoY and imports rose 38.0% YoY in November 2021, with all major sectors recording double digit growth with the exception of rubber products and crude petroleum. This brought the trade surplus to RM18.9bil, a 10.5% increase from a year earlier. Malaysia's total trade successfully breached the RM2 trillion mark for the first time in history for the year-to-date November 2021. Looking ahead into 2022, RAM Ratings projects Malaysia's economic growth to reach 6.8% due to the low base effect and the on-going Covid-19 vaccination rollout. The forecast was made on the back of the easing economic restrictions and the assumption of no further lockdowns. However, downside risks remain from the recent emergence of the Omicron variant in Malaysia, potentially impeding economic recovery. Although the recent flash floods are expected to drag short term economic growth as manufacturing activities might be disrupted due to the damage to capital and physical infrastructure, capital replenishment could drive a subsequent rebound in 2022. As the US Federal Reserve is planning to double its bond purchase tapering rate in January 2021, the market is also expecting as many as three US interest rate hikes in 2022. In addition to those US developments, the Malaysian economy in recovery mode has led both the short and long term interest rates to increase in the month of December. (Source: CGS-CIMB Research, The Edge Markets, CIMB Treasury and Markets Research)

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

Net Exposure of HLA EverGreen Funds to CIMB EverGreen Index

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

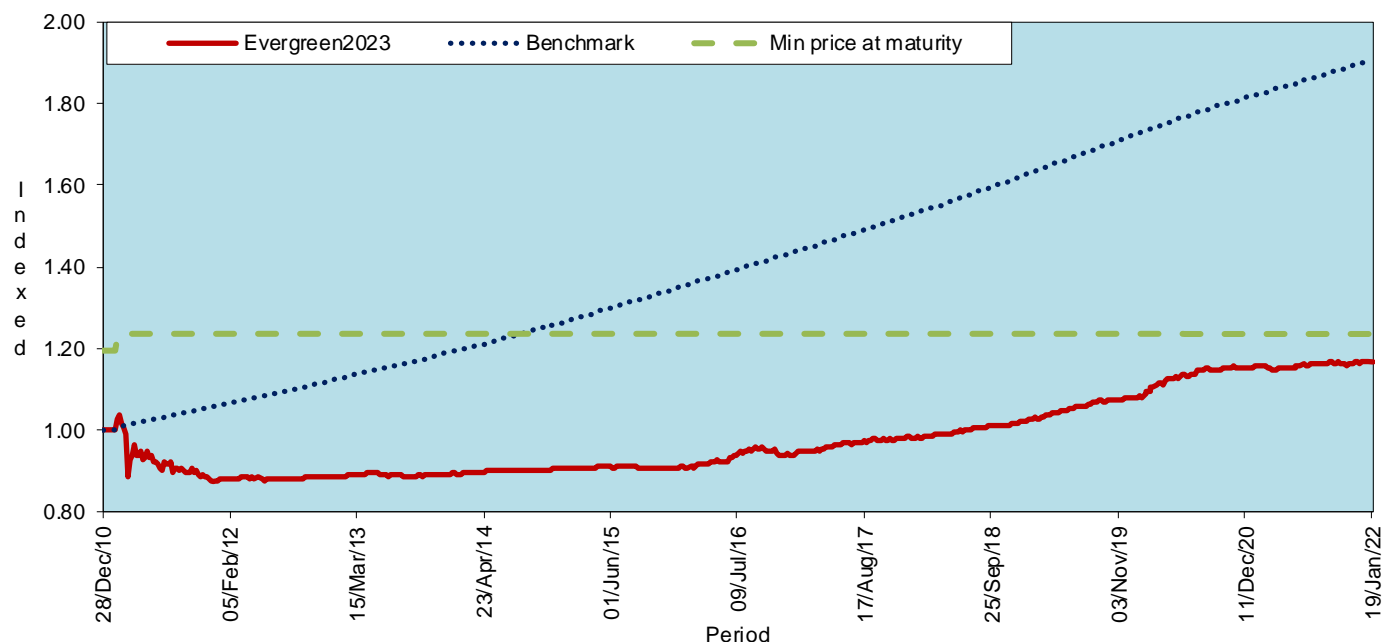
HLA EverGreen Funds

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.

Historical Performance

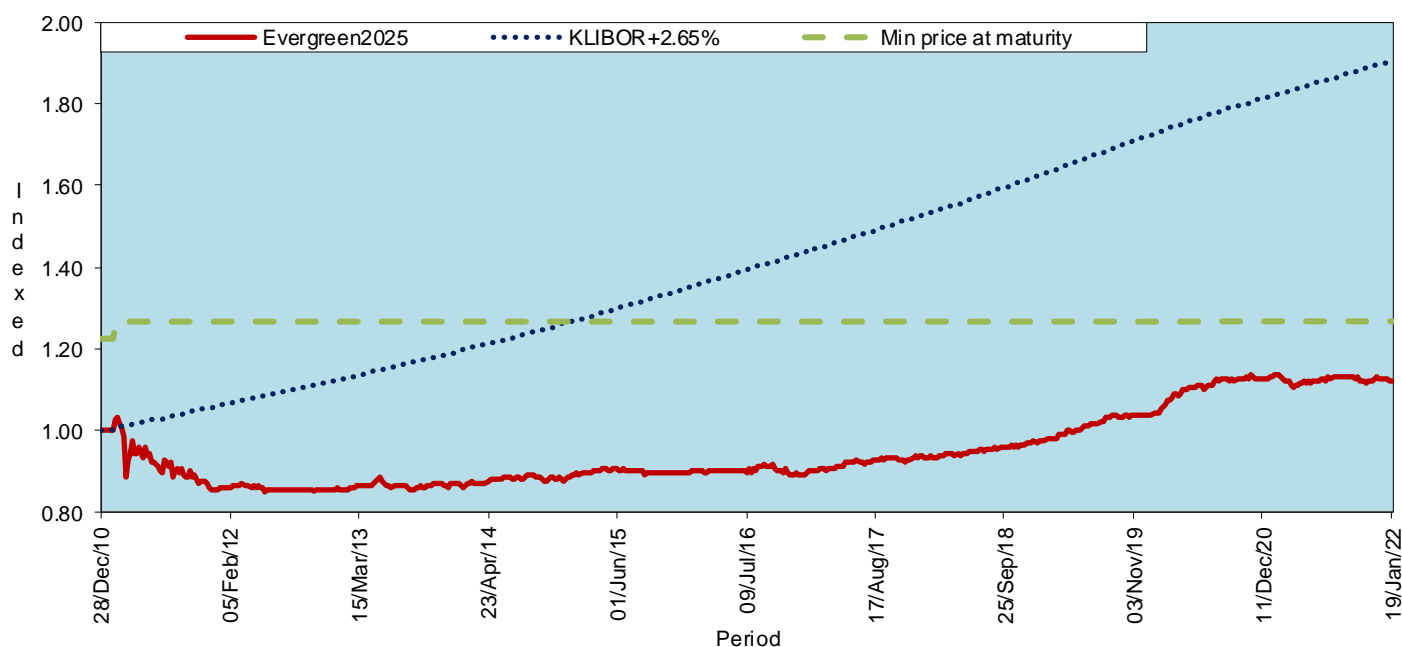
HLA EverGreen 2023 Fund							
As of 25/1/22	Year to-date	1 month	1 Year	3 Years	5 Years	10 Years	Since Inception
HLA EverGreen 2023	0.06%	0.06%	0.72%	13.69%	23.12%	32.79%	16.74%
KLIBOR+2.65% p.a.*	0.07%	0.07%	4.18%	16.53%	31.87%	78.44%	90.04%
Performance vs Benchmark	-0.01%	-0.01%	-3.46%	-2.84%	-8.75%	-45.65%	-73.30%

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



HLA EverGreen 2025 Fund							
As of 25/1/22	Year to-date	1 month	1 Year	3 Years	5 Years	10 Years	Since Inception
HLA EverGreen 2025	-0.38%	-0.38%	-1.18%	14.93%	24.34%	30.59%	12.32%
KLIBOR+2.65% p.a.*	0.07%	0.07%	4.18%	16.53%	31.87%	78.44%	90.04%
Performance vs Benchmark	-0.46%	-0.46%	-5.36%	-1.60%	-7.53%	-47.85%	-77.72%

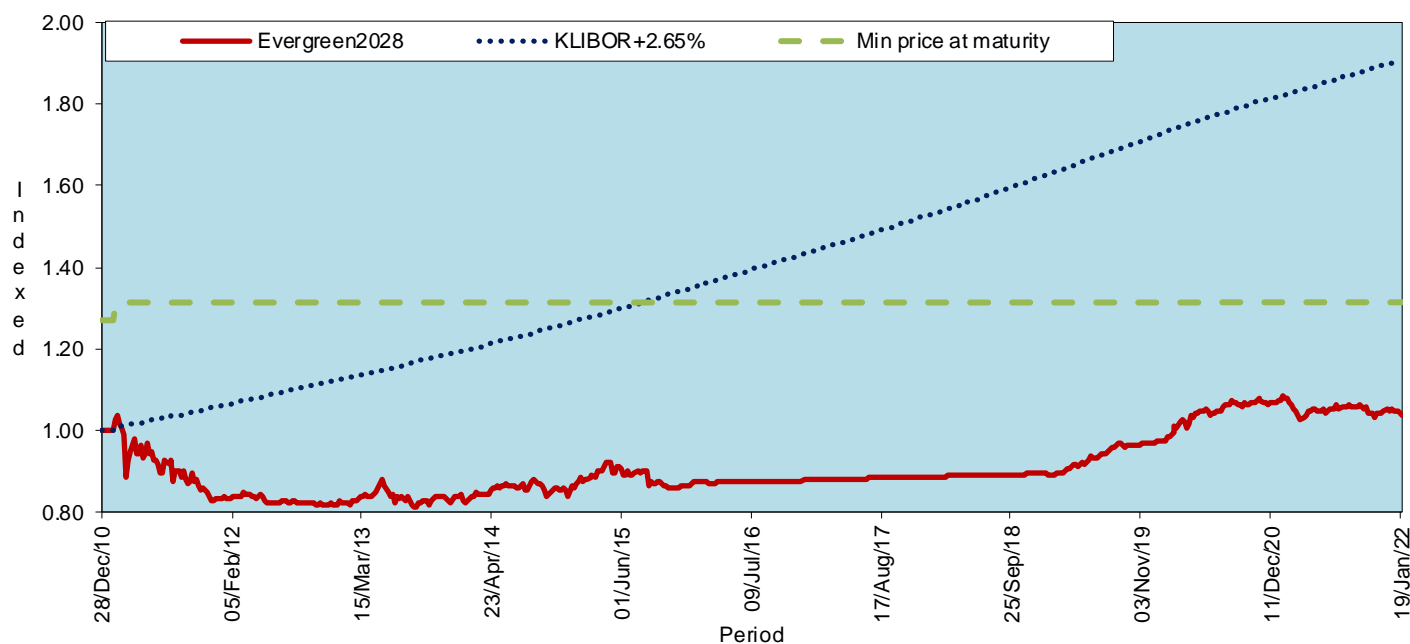
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HLA EverGreen Funds

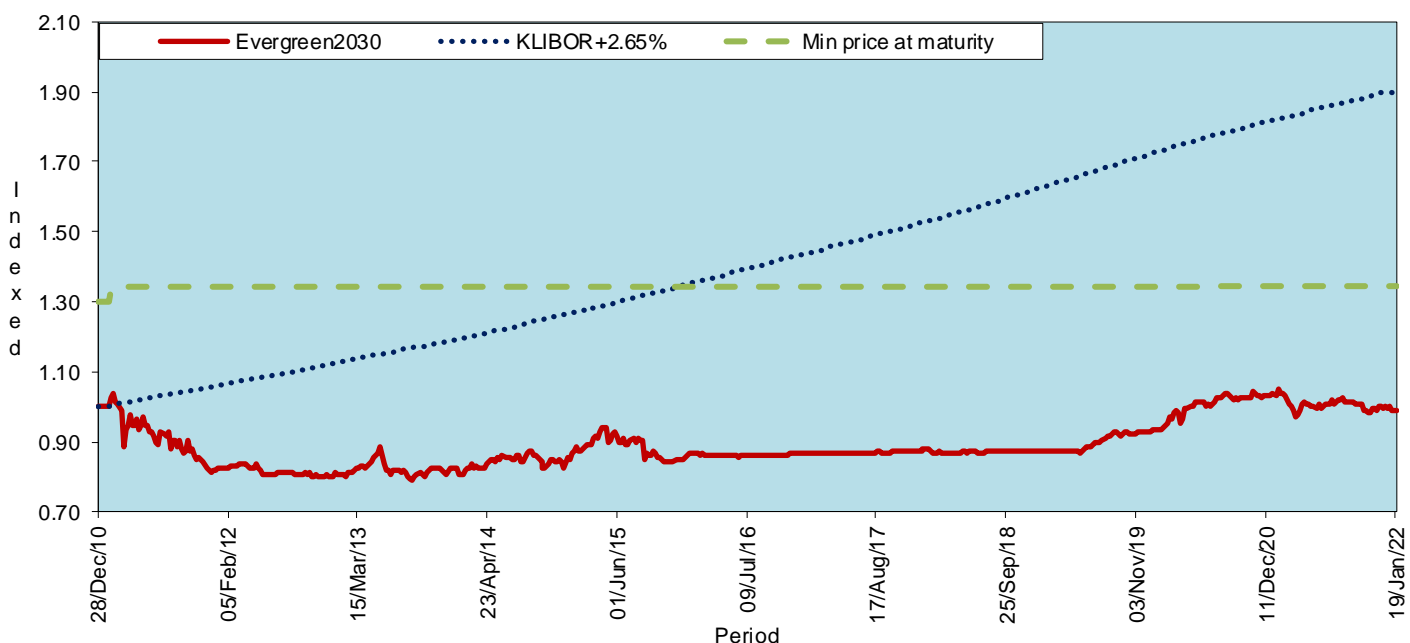
HLA EverGreen 2028 Fund							
As of 25/1/22	Year-to-date	1 month	1 Year	3 Years	5 Years	10 Years	Since Inception
HLA EverGreen 2028	-0.84%	-0.84%	-3.54%	16.63%	18.28%	24.43%	3.87%
KLIBOR+2.65% p.a.*	0.07%	0.07%	4.18%	16.53%	31.87%	78.44%	90.04%
Performance vs Benchmark	-0.91%	-0.91%	-7.72%	0.10%	-13.59%	-54.02%	-86.17%

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



HLA EverGreen 2030 Fund							
As of 25/1/22	Year-to-date	1 month	1 Year	3 Years	5 Years	10 Years	Since Inception
HLA EverGreen 2030	-0.88%	-0.88%	-4.91%	13.23%	14.22%	20.02%	-1.13%
KLIBOR+2.65% p.a.*	0.07%	0.07%	4.18%	16.53%	31.87%	78.44%	90.04%
Performance vs Benchmark	-0.96%	-0.96%	-9.10%	-3.30%	-17.65%	-58.42%	-91.17%

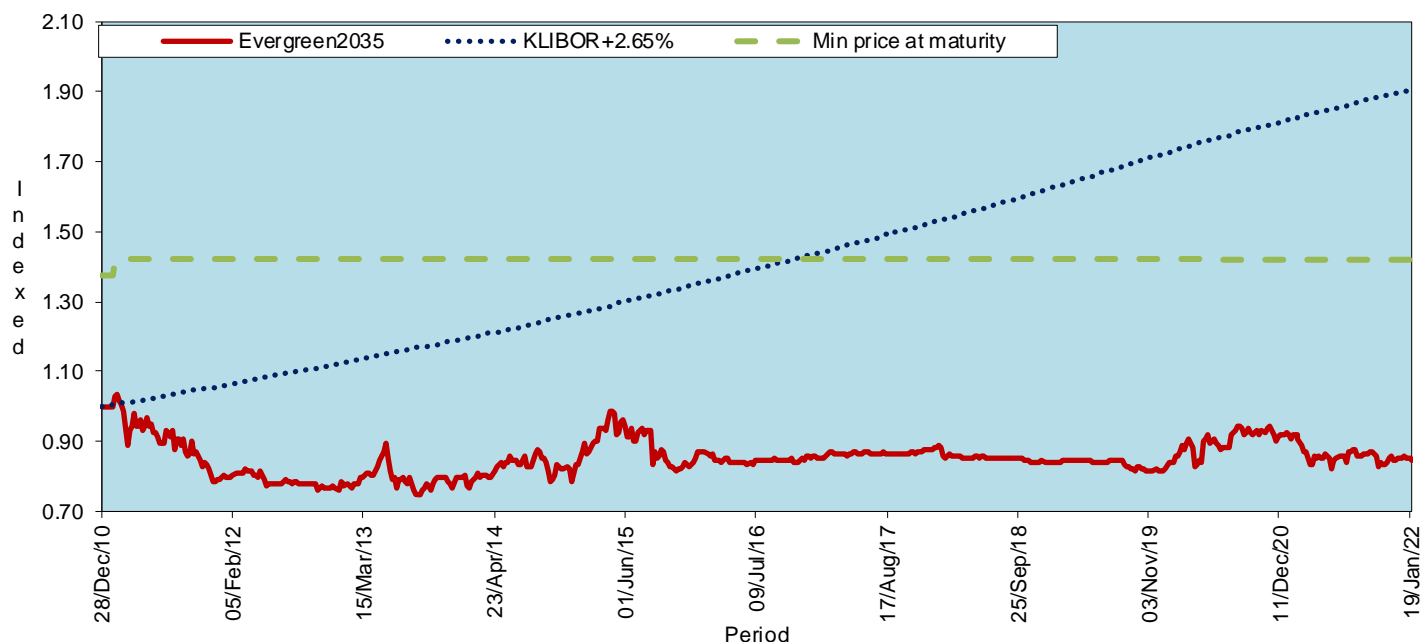
Notice: Past performance of the fund is not an indication of its future performance.



HLA EverGreen Funds

HLA EverGreen 2035 Fund							
As of 25/1/22	Year-to-date	1 month	1 Year	3 Years	5 Years	10 Years	Since Inception
HLA EverGreen 2035	-1.12%	-1.12%	-7.99%	0.24%	-1.12%	5.61%	-15.52%
KLIBOR+2.65% p.a.*	0.07%	0.07%	4.18%	16.53%	31.87%	78.44%	90.04%
Performance vs Benchmark	-1.20%	-1.20%	-12.18%	-16.29%	-32.99%	-72.83%	-105.56%

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.

