

Monthly Fund Fact Sheet

— March 2018



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HLA Venture Growth Fund (HLAVGF)

Mar 2018

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

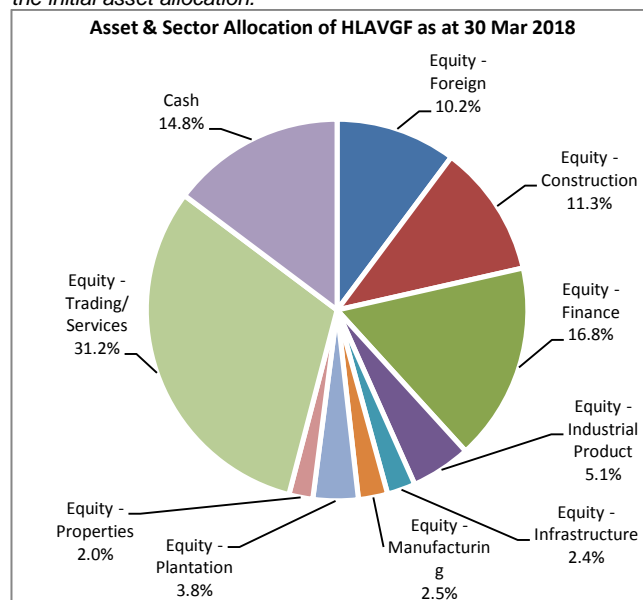
4. Target Market

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

Fund Details

Unit Price (30/3/2018)	:RM2.3800
Fund Size (30/3/2018)	:RM426.3mil
Fund Management Fee (effective as at 01/11/2016)	: 1.45% p.a. (capped at 1.50%)
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Equity
Fund Inception	:19 Jan 2000
Benchmark	:FTSE Bursa Malaysia KLCI Index (FBM KLCI)
Frequency of Unit Valuation	:Daily

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



Top 10 Holdings for HLAVGF as at 30 Mar 2018

	%
1. MAYBANK	8.7
2. TENAGA	8.3
3. CIMB	8.0
4. DIALOG	5.9
5. AXIATA	4.0
6. YINSON	3.5
7. TENCENT	3.3
8. SIMEPLT	2.6
9. INARI	2.5
10. EFORCE	2.4
Total Top 10	49.2

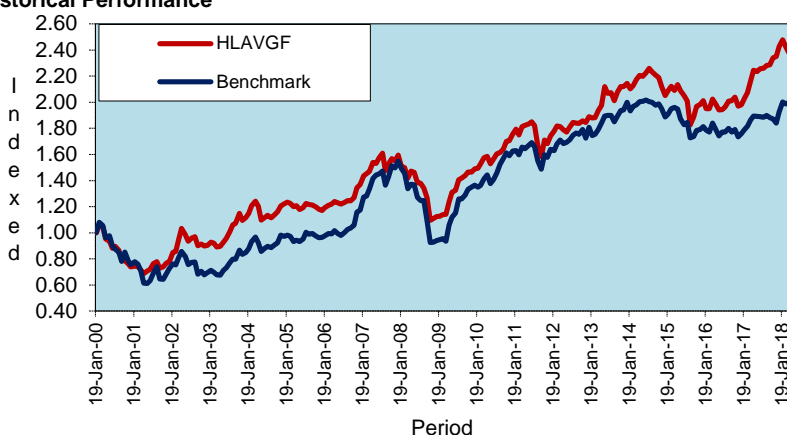
Hong Leong Assurance Berhad (94613-X)

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Historical Performance



	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVGF	-1.88%	-2.05%	9.93%	13.84%	22.88%	67.84%	138.00%
Benchmark*	3.71%	0.39%	7.09%	1.79%	11.48%	49.37%	99.65%
Relative	-5.59%	-2.44%	2.84%	12.06%	11.40%	18.47%	38.35%

*Source: Bloomberg

Market Review, Outlook & Strategy

Global markets saw sharp swings during the month over fears of an all-out global trade war, which frayed investors' nerves and threatened to unhinge the driving force of equities markets which has been synchronized global economic growth. President Trump fired the first shot, seeking tariffs on up to US\$60b of Chinese imports, targeting the technology and telecommunications sectors. China in turn retaliated with tariffs on US\$3b worth of US imports, moderately targeting the rust belt which is the Republican heartland, whilst urging US to negotiate a settlement, followed by Chinese Premier Li Keqiang pledging to ease access to American businesses. Sentiment was aggravated further by the sell-off in US technology stocks, triggered by Facebook and its role in the Cambridge Analytica scandal.

Fed Chairman Powell on the other hand, managed to carry off a balancing act at the recent FOMC meeting. He outlined that the Fed has the flexibility to hike rates because it is more confident about growth but will keep the pace gradual. Elsewhere, Italy's election was concluded without any party receiving enough votes to claim an outright majority to form a government. The result suggests that populism is still a potent force in Europe.

The local market also traded in tandem with the sharp swings in regional markets. Fundamentally, nothing significant has changed for Malaysia as the global synchronized economic growth and corporate earnings rebound remain supportive of the domestic equity market. Meanwhile, Bank Negara (BNM) announced that it was keeping its overnight policy rate at 3.25%, while stating a lower expectation for inflation this year on the back of reduced global cost factors while the stronger Ringgit helped mitigate import costs. Bank Negara also released its annual report, expecting economic growth to remain robust over the next two years.

During the month, the KLCI still managed to gain 0.4% mom to close at 1,863.46pts as banks which are the index heavyweights; remained resilient. The broader market underperformed, with the FBM Emas falling by -1.3% mom to 13,045.59pts and FBM Shariah Index falling by 1.5% mom to 13,230.74pts. Small caps performance was much weaker as the FBM Small cap index fell by 11.1% mom to 14,856.33pts indicating declining risk appetite in the market while the ACE market tumbled -12.1%.

As we move into April, investors will be waiting for announcements on GE14 as it is widely predicted that the government could dissolve Parliament early in the month. As such, there could be increased volatility post the dissolution. However, we view this volatility as a buying opportunity to add and also reposition our portfolio with fundamentally strong stocks that may be irrationally sold down. In fact we are starting to see buying opportunities due to the recent sell down in the small-mid cap space especially in technology names and also the REIT sector. In the meantime our portfolio is anchored in quality stocks that are offering earnings certainty with stable dividend yields.

HLA Venture Growth Fund (HLAVGF)

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

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

Net returns are adjusted for tax and fund management fees.

Those are the actual returns in the past five (5) years, or since inception if shorter, and are strictly the performance of the investment-linked fund. Thus, the returns are not earned on the actual premium paid of the investment-linked product.

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Country Risk

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

6. Currency Risk

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Basis of Calculation of Past Performance

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

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

Others

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

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)

Mar 2018

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

4. Target Market

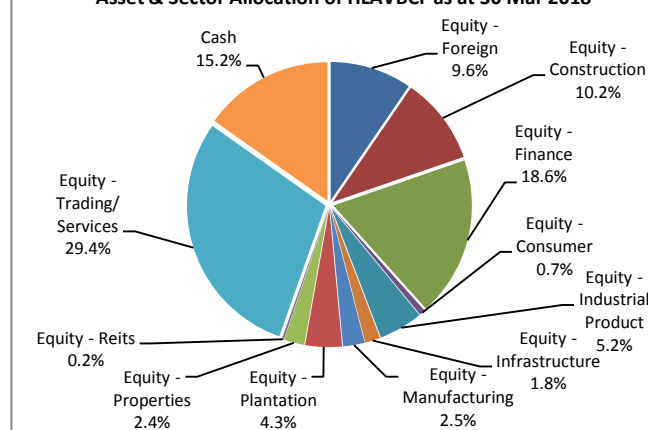
This fund is suitable for investors with moderate risk tolerance and expects returns that are comparable to the market as represented by the FTSE Bursa Malaysia Kuala Lumpur Composite Index (FBM KLCI).

Fund Details

Unit Price (30/3/2018)	: RM2.6652
Fund Size (30/3/2018)	: RM227.2mil
Fund Management Fee (effective as at 01/04/2017)	: 1.48% p.a. (capped at 1.50%)
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Equity
Fund Inception	: 19 Jan 2000
Benchmark	: FTSE Bursa Malaysia KLCI Index (FBM KLCI)
Frequency of Unit Valuation	: Daily

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

Asset & Sector Allocation of HLAVBCF as at 30 Mar 2018



Top 10 Holdings for HLAVBCF as at 30 Mar 2018

	%
1. MAYBANK	8.7
2. CIMB	7.7
3. TENAGA	7.4
4. YINSON	5.5
5. AXIATA	3.9
6. TENCENT	2.8
7. MRCB	2.6
8. DIGI	2.6
9. INARI	2.5
10. GAMUDA	2.2
Total Top 10	45.9

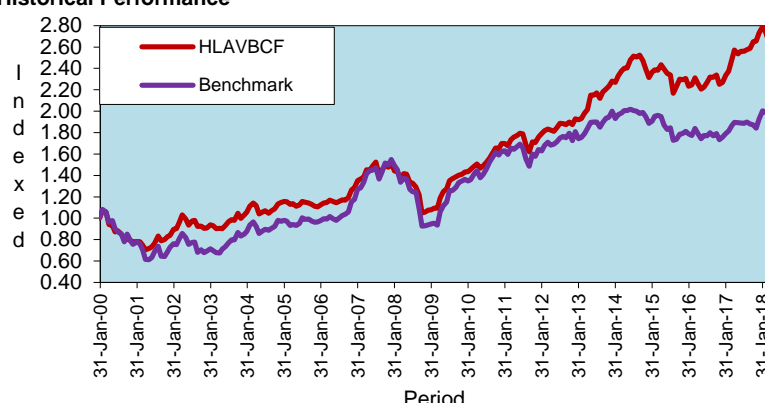
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Historical Performance



	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVBCF	-2.38%	-2.83%	7.43%	11.78%	34.44%	94.51%	166.52%
Benchmark*	3.71%	0.39%	7.09%	1.79%	11.48%	49.37%	99.65%
Relative	-6.09%	-3.22%	0.34%	10.00%	22.97%	45.14%	66.87%

*Source: Bloomberg

Market Review, Outlook & Strategy

Global markets saw sharp swings during the month over fears of an all-out global trade war, which frayed investors' nerves and threatened to unhinge the driving force of equities markets which has been synchronized global economic growth. President Trump fired the first shot, seeking tariffs on up to US\$60b of Chinese imports, targeting the technology and telecommunications sectors. China in turn retaliated with tariffs on US\$3b worth of US imports, moderately targeting the rust belt which is the Republican heartland, whilst urging US to negotiate a settlement, followed by Chinese Premier Li Keqiang pledging to ease access to American businesses. Sentiment was aggravated further by the sell-off in US technology stocks, triggered by Facebook and its role in the Cambridge Analytica scandal.

Fed Chairman Powell on the other hand, managed to carry off a balancing act at the recent FOMC meeting. He outlined that the Fed has the flexibility to hike rates because it is more confident about growth but will keep the pace gradual. Elsewhere, Italy's election was concluded without any party receiving enough votes to claim an outright majority to form a government. The result suggests that populism is still a potent force in Europe.

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During the month, the KLCI still managed to gain 0.4% mom to close at 1,863.46pts as banks which are the index heavyweights; remained resilient. The broader market underperformed, with the FBM Emas falling by -1.3% mom to 13,045.59pts and FBM Shariah Index falling by 1.5% mom to 13,230.74pts. Small caps performance was much weaker as the FBM Small cap index fell by 11.1% mom to 14,856.33pts indicating declining risk appetite in the market while the ACE market tumbled -12.1%.

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HLA Venture Blue Chip Fund (HLAVBCF)

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

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

Net returns are adjusted for tax and fund management fees.

Those are the actual returns in the past five (5) years, or since inception if shorter, and are strictly the performance of the investment-linked fund. Thus, the returns are not earned on the actual premium paid of the investment-linked product.

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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5. Country Risk

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6. Currency Risk

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Risk Management

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

Basis of Unit Valuation

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

HLA Venture Blue Chip Fund (HLAVBCF)

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.

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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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HLA Venture Dana Putra (HLAVDP)

Mar 2018

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

This fund focuses on Syariah-approved securities and money market instruments. This is a balanced fund with a medium risk profile.

3. Asset Allocation

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

4. Target Market

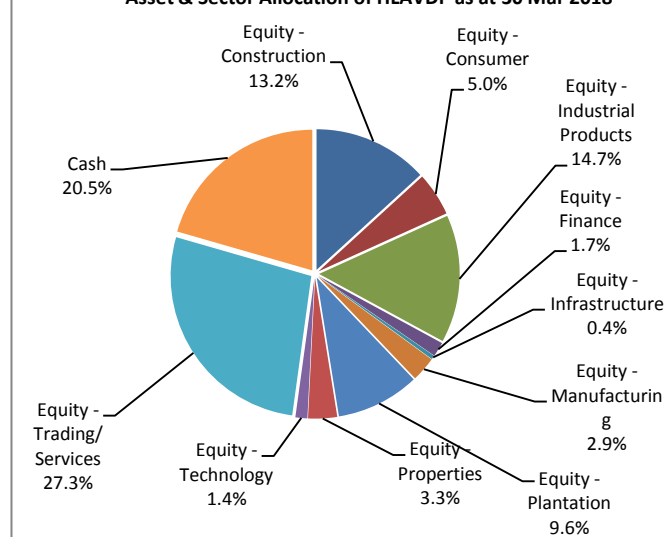
This fund is suitable for investors who are willing to take moderate risk.

Fund Details

Unit Price (30/3/2018)	: RM2.6722
Fund Size (30/3/2018)	: RM73.0mil
Fund Management Fee (effective as at 01/09/2016)	: 1.40% p.a. (capped at 1.40%)
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Balanced
Fund Inception	: 19 Jul 2000
Benchmark	: FBM EmasShariah Index (KL Shariah Index)
Frequency of Unit Valuation	: Daily

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

Asset & Sector Allocation of HLAVDP as at 30 Mar 2018



Top 10 Holdings for HLAVDP as at 30 Mar 2018

	%
1. TENAGA	8.5
2. QL	4.2
3. DIALOG	3.8
4. AXIATA	3.6
5. KERJAYA	3.3
6. YINSON	3.1
7. IOICORP	3.1
8. SIMEPLT	2.9
9. INARI	2.8
10. GAMUDA	2.6
Total Top 10	38.2

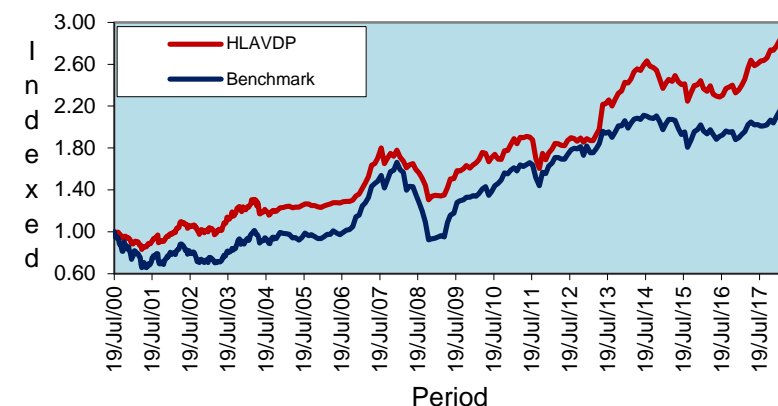
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Historical Performance



	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVDP	-3.66%	-3.56%	4.22%	9.72%	38.52%	65.71%	167.22%
Benchmark*	-0.54%	-1.47%	3.27%	0.83%	16.50%	49.53%	108.93%
Relative	-3.11%	-2.09%	0.94%	8.89%	22.02%	16.18%	58.29%

Source: Bloomberg

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HLA Venture Dana Putra (HLAVDP)

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

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

Net returns are adjusted for tax and fund management fees.

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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.

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- 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 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)

Mar 2018

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

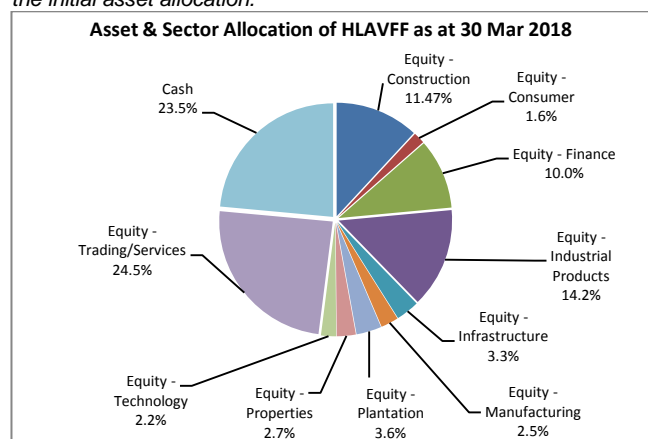
4. Target Market

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

Fund Details

Unit Price (30/3/2018)	: RM1.0421
Fund Size (30/3/2018)	: RM47.6mil
Fund Management Fee (effective as at 01/09/2016)	: 1.45% p.a. (capped at 1.48%)
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Equity
Fund Inception	: 06 April 2009
Benchmark	: FTSE Bursa Malaysia KLCI Index (FBM KLCI)
Frequency of Unit Valuation	: Daily

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



Top 10 Holdings for HLAVFF as at 30 Mar 2018

	%
1. MAYBANK	5.3
2. TENAGA	5.1
3. CIMB	4.6
4. AXIATA	3.4
5. EFORCE	3.3
6. YINSON	2.9
7. HSSEB	2.7
8. GAMUDA	2.6
9. INARI	2.5
10. GBGAQRS	2.3
Total Top 10	34.9

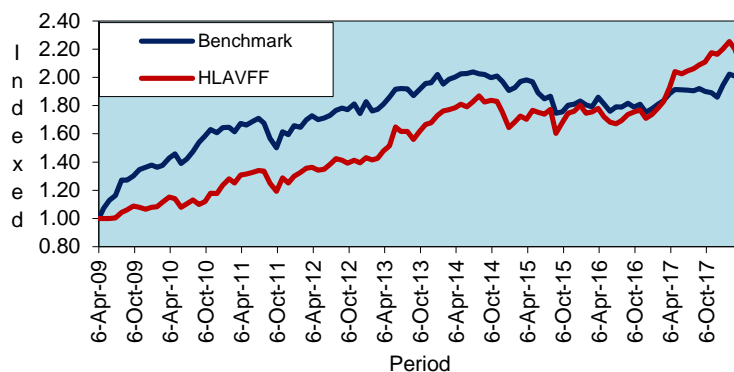
Hong Leong Assurance Berhad (94613-X)

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

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

Historical Performance



	YTD	1 month	1 year	3 years	5 years	Since Inception
HLAVFF	-5.37%	-5.26%	8.08%	22.44%	40.88%	108.42%
Benchmark*	3.71%	0.39%	7.09%	1.79%	11.48%	101.72%
Relative	-9.08%	-5.65%	0.99%	20.66%	29.41%	6.70%

*Source: Bloomberg

Market Review, Outlook & Strategy

Global markets saw sharp swings during the month over fears of an all-out global trade war, which frayed investors' nerves and threatened to unhinge the driving force of equities markets which has been synchronized global economic growth. President Trump fired the first shot, seeking tariffs on up to US\$60b of Chinese imports, targeting the technology and telecommunications sectors. China in turn retaliated with tariffs on US\$3b worth of US imports, moderately targeting the rust belt which is the Republican heartland, whilst urging US to negotiate a settlement, followed by Chinese Premier Li Keqiang pledging to ease access to American businesses. Sentiment was aggravated further by the sell-off in US technology stocks, triggered by Facebook and its role in the Cambridge Analytica scandal.

Fed Chairman Powell on the other hand, managed to carry off a balancing act at the recent FOMC meeting. He outlined that the Fed has the flexibility to hike rates because it is more confident about growth but will keep the pace gradual. Elsewhere, Italy's election was concluded without any party receiving enough votes to claim an outright majority to form a government. The result suggests that populism is still a potent force in Europe.

The local market also traded in tandem with the sharp swings in regional markets. Fundamentally, nothing significant has changed for Malaysia as the global synchronized economic growth and corporate earnings rebound remain supportive of the domestic equity market. Meanwhile, Bank Negara (BNM) announced that it was keeping its overnight policy rate at 3.25%, while stating a lower expectation for inflation this year on the back of reduced global cost factors while the stronger Ringgit helped mitigate import costs. Bank Negara also released its annual report, expecting economic growth to remain robust over the next two years.

During the month, the KLCI still managed to gain 0.4% mom to close at 1,863.46pts as banks which are the index heavyweights; remained resilient. The broader market underperformed, with the FBM Emas falling by -1.3% mom to 13,045.59pts and FBM Shariah Index falling by 1.5% mom to 13,230.74pts. Small caps performance was much weaker as the FBM Small cap index fell by 11.1% mom to 14,856.33pts indicating declining risk appetite in the market while the ACE market tumbled -12.1%.

As we move into April, investors will be waiting for announcements on GE14 as it is widely predicted that the government could dissolve Parliament early in the month. As such, there could be increased volatility post the dissolution. However, we view this volatility as a buying opportunity to add and also reposition our portfolio with fundamentally strong stocks that may be irrationally sold down. In fact we are starting to see buying opportunities due to the recent sell down in the small-mid cap space especially in technology names and also the REIT sector. In the meantime our portfolio is anchored in quality stocks that are offering earnings certainty with stable dividend yields.

HLA Venture Flexi Fund (HLAVFF)

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

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

Net returns are adjusted for tax and fund management fees.

Those are the actual returns in the past five (5) years, or since inception if shorter, and are strictly the performance of the investment-linked fund. Thus, the returns are not earned on the actual premium paid of the investment-linked product.

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Country Risk

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

6. Currency Risk

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

Risk Management

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Basis of Calculation of Past Performance

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

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

Others

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

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Disclaimer:

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

HLA Value Fund (HLVF)

Mar 2018

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Plough Back Mechanism

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

4. Asset Allocation

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

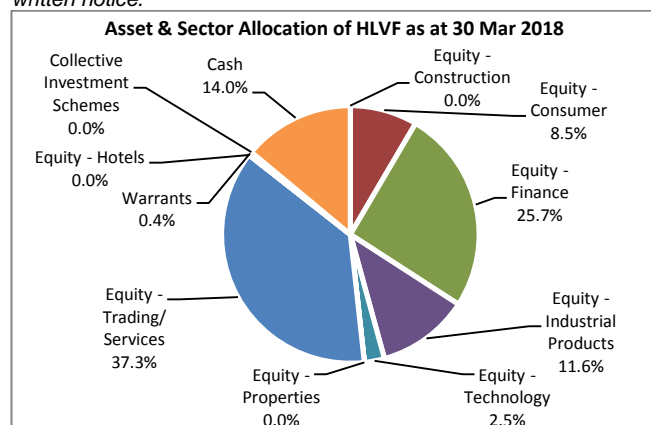
5. Target Market

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

Fund Details

Unit Price (30/3/2018)	: RM 1.2233
Fund Size (30/3/2018)	: RM 76.0mil
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

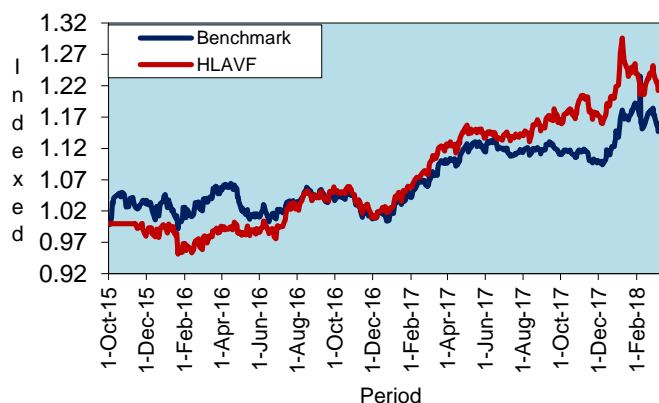
The Company reserves the right to change the Fund Management Fee (% p.a.) by giving the Policy Owner ninety (90) days prior written notice.



Top 10 Holdings for HLVF as at 30 Mar 2018

	%
1. PUBLIC BANK BERHAD	8.8
2. TENAGA NASIONAL BERHAD	7.3
3. PETRONAS CHEMICALS GROUP BERHAD	6.7
4. MALAYAN BANKING BERHAD	6.7
5. FRASER & NEAVE HOLDINGS BERHAD	6.4
6. IHH HEALTHCARE BERHAD	5.9
7. GENTING MALAYSIA BERHAD	5.3
8. BURSA MALAYSIA BERHAD	5.2
9. MY EG SERVICES BHD	5.2
10. MALAYSIA AIRPORTS HOLDINGS BERHAD	5.1
Total Top 10	62.5

Historical Performance



	YTD	1 month	6 months	1 year	2 years	Since Inception
HLVF	0.39%	-1.27%	4.86%	8.94%	23.33%	22.33%
Benchmark*	0.80%	-1.31%	4.10%	5.53%	9.44%	15.72%
Relative	-	-	-	-	-	-
	0.40%	0.04%	0.76%	3.41%	13.89%	6.61%

*Source: Bloomberg

Market Review, Outlook & Strategy

During the month, the FTSE BM KLCI rose 0.4% to close at 1,863 points. The broader market underperformed as the FTSE BM EMAS Index declined 1.3% to close at 13,046 points. Small caps underperformed as the FTSE BM Small Cap Index declined 11.2% to close at 14,856 points.

The Malaysia market outperformed the region amidst the market selloff during the month as it is typically viewed as a defensive market.

On the corporate front, UMW Holdings Berhad proposed to buy 10% stake in Perodua from Permodalan Nasional Berhad (PNB) and also a 50.07% stake in MBM Resources Berhad from Med-Bumikar Mara Sendirian Berhad. Malaysian Resources Corporation Berhad (MRCB) secured a contract to undertake project management services for a mixed development in Bukit Jalil.

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

Hong Leong Assurance Berhad (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 Value Fund (HLVF)

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

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

Net returns are adjusted for tax and fund management fees.

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

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Concentration Risk

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

6. Country Risk

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

7. Currency Risk

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

Risk Management

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Target Fund Details

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

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

Source: Hong Leong Asset Management

HLA Value Fund (HLVF)

Basis of Calculation of Past Performance

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

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

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

Others

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

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Disclaimer:

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

Hong Leong SMART Invest Fund (HLSIF)

Mar 2018

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

4. Target Market

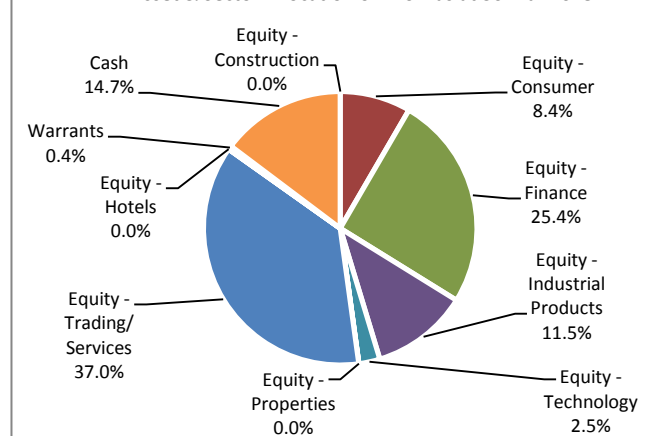
This fund is suitable for investors who have a higher than average risk tolerance level, medium-term investment horizon, and are able to accept the anticipated higher volatility of the fund.

Fund Details

Unit Price (30/3/2018)	: RM 1.0295
Fund Size (30/3/2018)	: RM 51.2mil
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

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

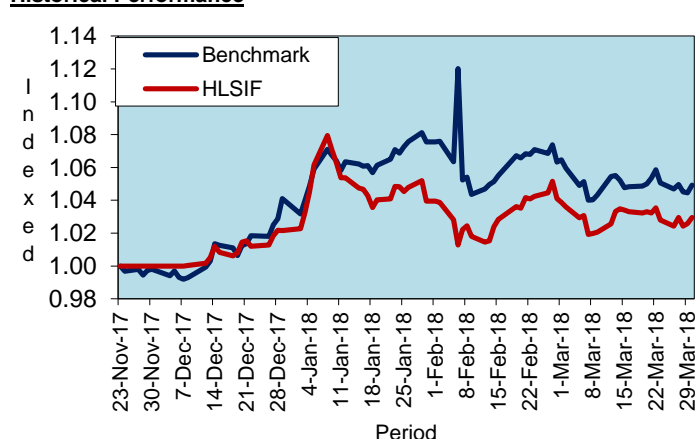
Asset & Sector Allocation of HLSIF as at 30 Mar 2018



Top 10 Holdings for HLSIF as at 30 Mar 2018

	%
1. PUBLIC BANK BERHAD	8.7
2. TENAGA NASIONAL BERHAD	7.2
3. PETRONAS CHEMICALS GROUP BERHAD	6.7
4. MALAYAN BANKING BERHAD	6.6
5. FRASER & NEAVE HOLDINGS BERHAD	6.3
6. IHH HEALTHCARE BERHAD	5.9
7. GENTING MALAYSIA BERHAD	5.3
8. BURSA MALAYSIA BERHAD	5.1
9. MY EG SERVICES BHD	5.1
10. MALAYSIA AIRPORTS HOLDINGS BERHAD	5.0
Total Top 10	62.0

Historical Performance



	YTD	1 month	3 months	1 year	2 years	Since Inception
HLSIF	0.77%	-1.10%	0.77%	-	-	2.95%
Benchmark*	0.80%	-1.31%	0.80%	-	-	4.93%
Relative	-	-	-	-	-	-
	0.02%	0.20%	-0.02%	-	-	1.98%

*Source: Bloomberg

Market Review, Outlook & Strategy

During the month, the FTSE BM KLCI rose 0.4% to close at 1,863 points. The broader market underperformed as the FTSE BM EMAS Index declined 1.3% to close at 13,046 points. Small caps underperformed as the FTSE BM Small Cap Index declined 11.2% to close at 14,856 points.

The Malaysia market outperformed the region amidst the market selloff during the month as it is typically viewed as a defensive market.

On the corporate front, UMW Holdings Berhad proposed to buy 10% stake in Perodua from Permodalan Nasional Berhad (PNB) and also a 50.07% stake in MBM Resources Berhad from Med-Bumikar Mara Sendirian Berhad. Malaysian Resources Corporation Berhad (MRCB) secured a contract to undertake project management services for a mixed development in Bukit Jalil.

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 One (1) Calendar Year

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

Net returns are adjusted for tax and fund management fees.

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

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Concentration Risk

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

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

6. Country Risk

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

7. Currency Risk

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

Risk Management

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Target Fund Details

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

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

Source: Hong Leong Asset Management

Hong Leong SMART Invest Fund (HLSIF)

Basis of Calculation of Past Performance

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

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

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

Others

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

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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.

Hong Leong Smart Growth Fund (HLSGF)

Mar 2018

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

The strategy is to provide investors an access into a diversified portfolio of growth stocks listed on Bursa Malaysia and/or in any foreign stock exchanges that offer potential capital appreciation at moderate risk. The fund may feed into collective investment schemes that meet the fund's objective. At inception, HLSGF will invest by feeding into Kenanga Growth Fund ("Target Fund") with the option to increase the number of funds or replace the Target Fund in future. The Target Fund's assets are actively invested in a diversified portfolio of Malaysian equity and equity-related securities of companies with sustainable business model that is trading at a discount to its intrinsic value.

3. Asset Allocation

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

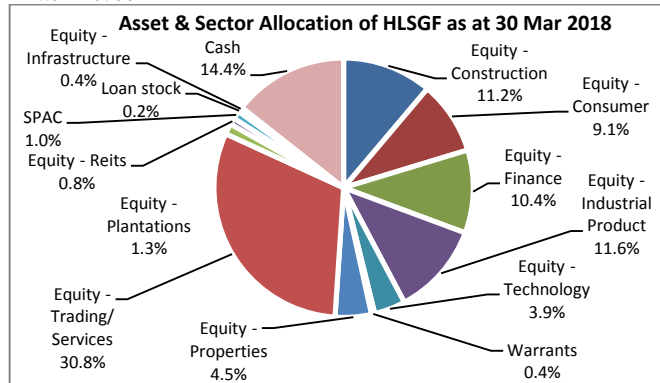
4. Target Market

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

Fund Details

Unit Price (30/3/2018)	: RM1.8924
Fund Size (30/3/2018)	: RM252.8mil
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

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



Top 10 Holdings for HLSGF as at 30 Mar 2018

	%
1. TENAGA NASIONAL BHD	5.1
2. MALAYAN BANKING BERHAD	3.9
3. DIALOG GROUP BHD	3.5
4. YINSON HOLDINGS BHD	2.8
5. CIMB GROUP HOLDINGS BHD	2.6
6. GABUNGAN AQRS BHD	2.5
7. LBS BINA GROUP BHD	2.5
8. FRASER & NEAVE HOLDINGS BHD	2.3
9. GLOBETRONICS TECHNOLOGY BHD	1.9
10. SUNWAY BERHAD	1.9
Total Top 10	29.0

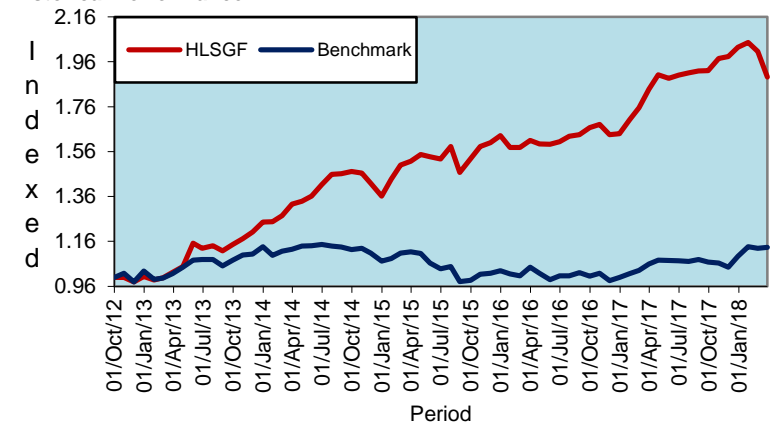
Hong Leong Assurance Berhad (94613-X)

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

Historical Performance



	YTD	1 month	1 Year	3 Years	5 Years	Since Inception
HLSGF	-6.56%	-5.67%	2.95%	24.71%	85.17%	89.24%
Benchmark*	3.71%	0.39%	7.09%	1.79%	11.48%	13.40%
Relative	-10.27%	-6.06%	-4.14%	22.92%	73.69%	75.84%

Source: Bloomberg

Market Review, Outlook & Strategy relevant to Target Fund

Global equities declined in March as investors concerns grew amid indications of potentially higher inflation and tighter monetary policy, as well as the implementation of aggressive trade protectionism measures from the US, which could potentially escalate into a US-China trade war. The correction began in early March as US President Trump imposed tariffs on steel and aluminium imports, after announcing levies on up to \$60bn in Chinese goods, to which the Chinese government responded with planned tariffs on more than 100 American goods. US also faced a massive sell down in tech stocks as a data privacy scandal engulfs Facebook, prompting speculation on a regulatory crackdown on antitrust concerns. Asian equities dropped in line with global trend while the FOMC raised benchmark interest rate by 25bps, marking the sixth increase since the start of monetary policy tightening. The PBOC also lifts short-term interest rates, following the Fed's move of rate normalization. The national people's congress approved merging China Insurance Regulatory Commission with the China Banking Regulatory Commission, while Yi Gang has been appointed as the new PBOC governor, as part of a sweeping reshuffle of China's cabinet cementing President Xi Jinping already strong influence.

Domestically, the local market closed marginally positive, up 0.4% m/m as foreign net selling eased compared to February. The KLCI continued to outperform the FBM100, FBMS, and small caps, which saw a correction of -0.6%, -1.5% and -11.2% respectively for the month of March. BNM kept its OPR unchanged at 3.25%, as Feb CPI came in soft and Saudi Aramco confirms RAPID investment via the establishment of two JVs along with Petronas.

Market Outlook & Fund Strategy

As US-China trade war looms ahead, expect investors to focus on Trump's tariff tantrums. Fortunately, Trump's tax cuts may trigger some optimism in the next reporting season. Given the unprecedented surge in volatility for the first quarter, the expected strong earnings may provide a much needed catalyst to restore investor confidence.

Closer to home, BN will soon unveil its manifesto, prompting the much anticipated GE14, with polls pointing towards a status quo outcome. Risk aversion in the local market remains high, with the small cap index down 12.87% YTD while blue chips and other large-cap defensives remain steady.

While the market could remain lackluster in the short term due to election uncertainty, we remain positive on Malaysia post-election as the country should benefit from strong fundamentals, improving commodity prices and currency, rising FDI, China's Belt Road Initiatives, railway construction awards and GLC transformations.

Stock picking remains key for outperformance. We are cautiously optimistic and continue to be selective towards stocks with stable earnings, growing momentum, as well as quality high yielders.

Hong Leong Smart Growth Fund (HLSGF)

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

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

Net returns are adjusted for tax and fund management fees.

Those are the actual returns in the past five (5) years, or since inception if shorter, and are strictly the performance of the investment-linked fund. Thus, the returns are not earned on the actual premium paid of the investment-linked product.

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Country Risk

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

6. Currency Risk

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

7. Concentration Risk

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

Risk Management

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Target Fund Details

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

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

Hong Leong Smart Growth Fund (HLSGF)

Basis of Calculation of Past Performance

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

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

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

Others

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

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Disclaimer:

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

HLA Venture Global Fund (HLAVGLF)

Mar 2018

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

4. Target Market

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

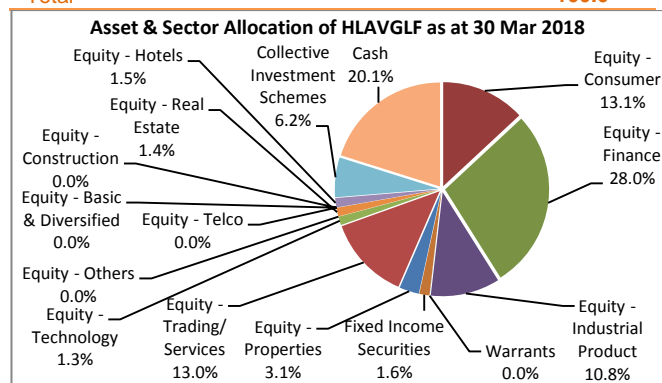
Fund Details

Unit Price (30/3/2018)	:RM1.3389
Fund Size (30/3/2018)	:RM29.7mil
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

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

Asset Allocation for HLAVGLF as at 30 Mar 2018 %

Hong Leong Asia-Pacific Dividend Fund	56.3
Hong Leong Strategic Fund	42.3
Cash	1.4
Total	100.0



Top 10 Holdings for HLAVGLF as at 30 Mar 2018 %

1. Hong Leong Islamic Institutional Income Management Fund II	6.2
2. Malayan Banking Berhad	4.0
3. Public Bank Berhad	2.9
4. DBS Group Holdings Limited	2.8
5. Petronas Chemicals Group Berhad	2.7
6. Industrial and Commercial Bank of China Limited - H	2.6
7. Top Glove Corporation Berhad	2.5
8. Fraser & Neave Holdings Berhad	2.3
9. ZhongSheng Group Holdings Ltd	2.3
10. China Construction Bank Corporation - H	2.3
Total Top 10	30.6

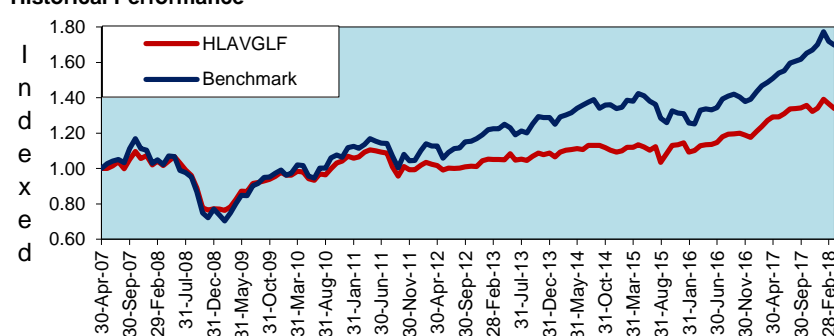
Hong Leong Assurance Berhad (94613-X)

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

Historical Performance



Period

	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVGLF	-0.16%	-2.01%	5.22%	19.63%	27.33%	31.85%	33.89%
Benchmark*	-0.18%	-1.30%	14.08%	22.95%	38.51%	66.12%	69.71%
Relative	0.03%	-0.70%	-8.86%	-3.32%	-11.18%	-34.27%	-35.82%

Source: Bloomberg, RAM Quantshop

Market Review, Outlook & Strategy relevant to Target Fund

Equity Review

Global - Global markets continued to experience selling pressure during the month as investors were spooked by the possibility that the Federal Reserve (Fed) may become more aggressive in raising rates to combat inflation. The Dow Jones Industrial Average Index declined 3.7% and the broader S&P 500 Index declined 2.7%. The Euro Stoxx Index declined 2.3% and the FTSE 100 Index declined 2.4%.

Asia Pacific - Asia Pacific markets were not spared from the wave of selling hitting capital markets across the globe. Selling pressure also persisted due to trade frictions between the United States (US) and China and fears of an escalation into a trade war. In the region, Korea and Taiwan were the best performing markets while Indonesia and Philippines were the laggards.

Malaysia - The local market was one of the few bright spots amidst the global market selloff. The FTSE BM KLCCI rose 0.4% to close at 1,863 points. The broader market underperformed as the FTSE BM EMAS Index declined 1.3% to close at 13,046 points. Small caps underperformed as the FTSE BM Small Cap declined 11.2% to close at 14,856 points.

Outlook & Strategy

Global - The global economic backdrop remains fundamentally sound even as the capital markets were constantly afflicted with waves of volatility during the month. Consumer confidence in the US continues to trend higher while household net worth is improving. Labor market remains solid and wages are rising steadily. Trade tensions between China and US have limited impact on global growth at the moment and are not expected to derail the positive economic backdrop as long as the trade frictions do not escalate into a trade war.

Asia Pacific - Economic climate in Thailand continues to improve. Both external and domestic demands showed healthy growth while the current account was in surplus due to improving exports and tourism. In contrast, consumer confidence took a dip in Philippines due to anticipated increase in inflation, poor harvest and rising household debt. For our investment portfolios, we look to increase exposure in countries or sectors that will benefit from improving economic growth.

Malaysia - We expect some volatility in the local market ahead of the impending General Election widely expected to be held in the coming weeks. We maintain our preference for blue-chip stocks that are trading at attractive levels, selected construction and consumer stocks that may benefit from government pump-priming.

Fixed Income Review and Outlook

As widely expected, the Fed hiked rates by 25 basis points (bps) from 1.50% to 1.75%. The dollar index tumbled after March Federal Open Market Committee (FOMC) meeting was less hawkish than expected with the Fed maintaining only 3 more hikes for the rest of 2018. Locally, there were four auctions in March, the 15 and 30-year Government Investment Issues (GII) and 7 and 3-year Malaysian Government Securities (MGS) with total combined issuances of 10 billion. Tender results of the auctions remained strong driven by both the demand from foreign and local investors. The primary corporate bond issuances were dominated by government guaranteed issuances by Lembaga Pembiayaan Perumahan Sektor Awam and with CIMB Group Holdings Berhad issuing its maiden issuance with an issue size of RM700 million.

Consumer Price Index (CPI) numbers were down to 1.4% in February as a result of decline in transport and food prices. We expect local bonds to remain supported by stronger Ringgit in the near term and bond yields to stay in range in view of the upcoming General Election. The Overnight Policy Rate (OPR) will remain stable for the remainder of the year due to contained inflation unless global conditions improve or other central banks tighten rates faster than expected. We look to remain defensive in the sovereign bond market but may add on any market dip. We look to add in the corporate bond space.

HLA Venture Global Fund (HLAVGLF)

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

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

Net returns are adjusted for tax and fund management fees.

Those are the actual returns in the past five (5) years, or since inception if shorter, and are strictly the performance of the investment-linked fund. Thus, the returns are not earned on the actual premium paid of the investment-linked product.

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Country Risk

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

6. Currency Risk

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

7. Concentration Risk

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

Risk Management

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Target Fund Details

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

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

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

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

Source: Hong Leong Asset Management Berhad (HLAM)

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

HLA Venture Global Fund (HLAVGLF)

Basis of Calculation of Past Performance

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

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

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

Others

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

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Disclaimer:

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

HLA Venture Managed Fund (HLAVMF)

Mar 2018

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

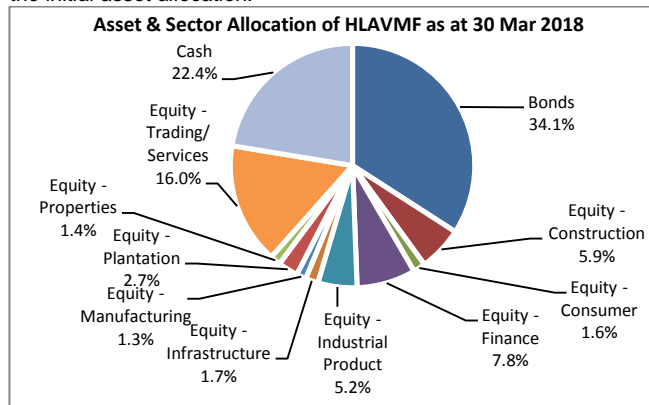
4. Target Market

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

Fund Details

Unit Price (30/3/2018)	:RM2.1900
Fund Size (30/3/2018)	:RM232.3mil
Fund Management Fee (effective as at 01/03/2017)	: 1.23% p.a. (capped at 1.25%)
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Managed
Fund Inception	:07 April 2004
Benchmark	:50% FTSE Bursa Malaysia KLCI Index (FBM KLCI)&50% 12-month Fixed Deposit Interest Rates
Frequency of Unit Valuation	:Daily

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



Top 10 Holdings for HLAVMF as at 30 Mar 2018

			%
1.	TENAGA	EQ	5.6
2.	MAYBANK	EQ	4.3
3.	CIMB	EQ	3.5
4.	MALAYAN BANKING BERHAD 2 6.3%	FI	3.3
	25/09/2018		
5.	ALLIANCE BANK MALAYSIA BHD 1 5.65%	FI	3.1
	18/12/2020		
6.	MALAYSIA AIRPORTS HOLDINGS 1 5.75%	FI	3.1
	13/12/2024		
7.	AXIATA	EQ	2.3
8.	BGSM MANAGEMENT SDN BHD 2 5.25%	FI	2.2
	24/12/2020		
9.	CIMB GROUP HOLDING 2 5.8%	FI	2.2
	25/05/2021		
10.	HONG LEONG BANK 2 4.8%	FI	2.1
	24/06/2019		
Total Top 10			31.7

FI : Fixed Income

EQ : Equities

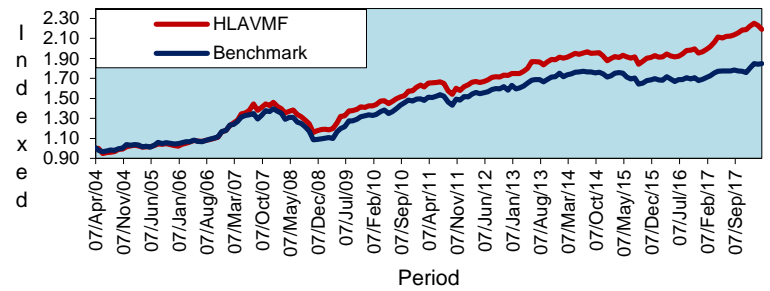
Hong Leong Assurance Berhad (94613-X)

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

Historical Performance



	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVMF	-1.44%	-1.75%	6.18%	14.63%	23.58%	61.66%	119.00%
Benchmark*	2.46%	0.34%	5.37%	5.12%	13.80%	43.22%	83.98%
Relative	-3.89%	-2.09%	0.82%	9.51%	9.78%	18.44%	35.02%

*Source: Bloomberg, Maybank

Market Review, Outlook & Strategy - Equities Market

Global markets saw sharp swings during the month over fears of an all-out global trade war, which frayed investors' nerves and threatened to unhinge the driving force of equities markets which has been synchronized global economic growth. President Trump fired the first shot, seeking tariffs on up to US\$60b of Chinese imports, targeting the technology and telecommunications sectors. China in turn retaliated with tariffs on US\$3b worth of US imports, moderately targeting the rust belt which is the Republican heartland, whilst urging US to negotiate a settlement, followed by Chinese Premier Li Keqiang pledging to ease access to American businesses. Sentiment was aggravated further by the sell-off in US technology stocks, triggered by Facebook and its role in the Cambridge Analytica scandal.

Fed Chairman Powell on the other hand, managed to carry off a balancing act at the recent FOMC meeting. He outlined that the Fed has the flexibility to hike rates because it is more confident about growth but will keep the pace gradual. Elsewhere, Italy's election was concluded without any party receiving enough votes to claim an outright majority to form a government. The result suggests that populism is still a potent force in Europe.

The local market also traded in tandem with the sharp swings in regional markets. Fundamentally, nothing significant has changed for Malaysia as the global synchronized economic growth and corporate earnings rebound remain supportive of the domestic equity market. Meanwhile, Bank Negara (BNM) announced that it was keeping its overnight policy rate at 3.25%, while stating a lower expectation for inflation this year on the back of reduced global cost factors while the stronger Ringgit helped mitigate import costs. Bank Negara also released its annual report, expecting economic growth to remain robust over the next two years.

During the month, the KLCI still managed to gain 0.4% mom to close at 1,863.46pts as banks which are the index heavyweights; remained resilient. The broader market underperformed, with the FBM Emas falling by -1.3% mom to 13,045.59pts and FBM Shariah Index falling by 1.5% mom to 13,230.74pts. Small caps performance was much weaker as the FBM Small cap index fell by 11.1% mom to 14,856.33pts indicating declining risk appetite in the market while the ACE market tumbled -12.1%.

As we move into April, investors will be waiting for announcements on GE14 as it is widely predicted that the government could dissolve Parliament early in the month. As such, there could be increased volatility post the dissolution. However, we view this volatility as a buying opportunity to add and also reposition our portfolio with fundamentally strong stocks that may be irrationally sold down. In fact we are starting to see buying opportunities due to the recent sell down in the small-mid cap space especially in technology names and also the REIT sector. In the meantime our portfolio is anchored in quality stocks that are offering earnings certainty with stable dividend yields.

Market Review, Outlook & Strategy - Fixed Income Market

In the month of March, local market sentiment improved on the back of the stronger Ringgit. MGS yields moved lower irrespective of US Treasury (UST) movements which was volatile especially prior to FOMC meeting. However post FOMC, UST rallied despite a hike of 25 bps. The 10 years UST closed the month at 2.73%, about a 20bps decrease from the high of the year as a result of Fed maintaining their projection of three rate hikes instead of raising it to four hikes this year. It also benefited from "safe haven" inflows after a sharp drop in U.S. equity markets.

On the local economic front, BNM kept its OPR at 3.25% and February's CPI saw a massive pullback to 1.4% vs. market estimation of 2.7%. This marked its lowest point in 15 months and below the 2.0% mark for the first time since December 2016. Meanwhile, Malaysia's foreign reserves improved to \$103.9bn as of 15 March 2018 (28 February: \$103.7bn).

As for the government guaranteed (GG) and private debt bond space, there were several primary issuances like Putrajaya, Cagamas, Lembaga Pembiayaan Perumahan Sektor Awam (LPPSA), CIMB Thai, CIMB Group Holdings and Public Bank which tapped the market. Generally, yields moved lower, tracking the movement of MGS as demand for secondary GG bonds and higher grade papers had built up. Longer tenure GGs also received better bids in the secondary market since LPPSA scrapped their 20 years and above issuances.

We note that there are no monetary policy committee meetings both in US and Malaysia in April. However, economic data in the US and statements by the Fed or President Trump may affect the sentiment of the US bond market. Meanwhile, the local bond market is expected to be range bound since elections are around the corner. Thus, we expect most investors to stay sidelined.

In the corporate bonds space, there will be one unrated bond and a corporate perpetual looking to tap the market. Apart from this, market is quiet on the primary pipeline front.

We have been participating in a few primary issuances lately while simultaneously taking profit on some of our existing holdings. Thus, our position is quite comfortable at this juncture. Nevertheless, we are prepared to take positions in new issues should the levels be appropriate, while waiting for opportunity to trade on govies.

Market performance after the elections will largely be dictated by the degree of selling pressure during the campaigning period and the strength of the actual polling results.

HLA Venture Managed Fund (HLAVMF)

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

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

Net returns are adjusted for tax and fund management fees.

Those are the actual returns in the past five (5) years, or since inception if shorter, and are strictly the performance of the investment-linked fund. Thus, the returns are not earned on the actual premium paid of the investment-linked product.

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Country Risk

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

6. Currency Risk

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

Risk Management

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Basis of Calculation of Past Performance

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

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

Others

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

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)

Mar 2018

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

4. Target Market

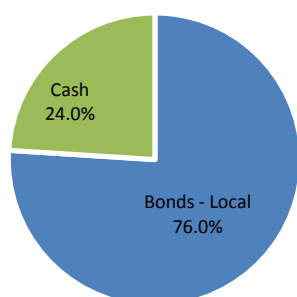
This fund is suitable for investors who have low to moderate risk profile

Fund Details

Unit Price (30/3/2018)	:RM2.2601
Fund Size (30/3/2018)	:RM136.1mil
Fund Management Fee	: 0.50% p.a.
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Bond
Fund Inception	:19 Jan 2000
Benchmark	:3-month Fixed Deposit Interest Rates
Frequency of Unit Valuation	:Daily

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

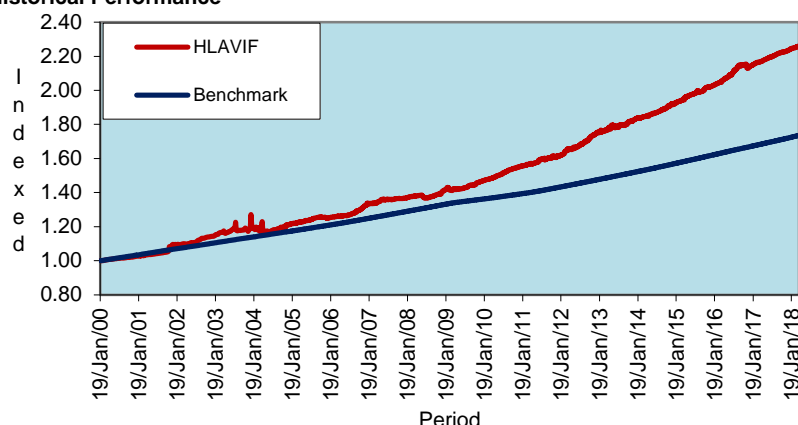
Asset Allocation of HLAVIF as at 30 Mar 2018



Top 10 Holdings for HLAVIF as at 30 Mar 2018

		%
1.	MALAYAN BANKING BERHAD 2 6.30% 25/09/2018	6.7%
2.	ALLIANCE BANK MALAYSIA BHD 1 5.65% 18/12/2020	6.1%
3.	UEM SUNRISE BERHAD 1 4.60% 13/12/2018	4.8%
4.	BGSM MANAGEMENT SDN BHD 2 5.25% 24/12/2020	3.8%
5.	CIMB GROUP HOLDING 2 5.80% 25/05/2021	3.8%
6.	BERJAYA LAND BHD 1 4.85% 16/12/2019	3.7%
7.	HONG LEONG BANK 2 4.80% 24/06/2019	3.7%
8.	GAMUDA BERHAD 2 4.62% 23/04/2021	3.7%
9.	PUTRAJAYA HOLDINGS BERHAD 2 4.58% 26/05/2026	3.7%
10.	GRAND SEPADU NK SDN BHD 1 4.75% 11/06/2020	3.0%
Total Top 10		43.0%

Historical Performance



	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVIF	0.98%	0.32%	4.22%	15.88%	27.73%	63.80%	126.01%
Benchmark*	0.80%	0.26%	3.08%	9.71%	16.76%	33.66%	73.55%
Relative	0.19%	0.06%	1.14%	6.17%	10.98%	30.13%	52.46%

*Source: Maybank

Market Review

In the month of March, local market sentiment improved on the back of the stronger Ringgit. MGS yields moved lower irrespective of US Treasury (UST) movements which was volatile especially prior to FOMC meeting. However post FOMC, UST rallied despite a hike of 25 bps. The 10 years UST closed the month at 2.73%, about a 20bps decrease from the high of the year as a result of Fed maintaining their projection of three rate hikes instead of raising it to four hikes this year. It also benefited from "safe haven" inflows after a sharp drop in U.S. equity markets.

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Market performance after the elections will largely be dictated by the degree of selling pressure during the campaigning period and the strength of the actual polling results.

HLA Venture Income Fund (HLAVIF)

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

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

Net returns are adjusted for tax and fund management fees.

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Others

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HLA EverGreen Funds

Mar 2018

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

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

3. Asset Allocation

The fund will invest in a FRNID.

4. Target Market

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

Fund Details

Fund Management Fee	:	HLA EverGreen 2023 Fund HLA EverGreen 2025 Fund	:	0%*p.a.	HLA EverGreen 2028 Fund HLA EverGreen 2030 Fund HLA EverGreen 2035 Fund	:	1.30% p.a.
Fund Manager	:	Hong Leong Assurance Berhad					
Fund Inception	:	28 Dec 2010					
Benchmark	:	3-month Klibor + 2.65%					
Frequency of Unit Valuation	:	Weekly					

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

*The Company shall cease to charge the Fund Management Fee for HLA EverGreen 2023 and HLA EverGreen 2025 with effective from 22 Jan 2016 and 5 July 2016 respectively.

Other Details

Fund Name	Unit Price (27/3/2018)	Fund Size (27/3/2018)	Fund Maturity Date	Minimum Guaranteed Unit Price at Fund Maturity (before tax)
HLA EverGreen 2023 Fund	: RM0.9907	RM25.55 mil	26 Dec 2023	1.2358
HLA EverGreen 2025 Fund	: RM0.9435	RM7.65 mil	26 Dec 2025	1.2670
HLA EverGreen 2028 Fund	: RM0.8880	RM7.86 mil	26 Dec 2028	1.3136
HLA EverGreen 2030 Fund	: RM0.8687	RM28.61 mil	26 Dec 2030	1.3446
HLA EverGreen 2035 Fund	: RM0.8555	RM434.20 mil	26 Dec 2035	1.4221

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

Market Review (by CIMB Bank Berhad)

Max InvestSave decreased by 2.06% in the reported period with five out of eleven Underlying Assets moving against the Effective Max InvestSave Weightings. Losses were mainly due to the depreciation of American and Japanese Equities where positive weightings were held by the Effective Max InvestSave Weightings.

March 2018 had a rocky start for American equities as speculation about aggressive interest rate hikes by the Federal Reserve as well as President Trump's protectionist threats involving steel and aluminium imports negatively impacted the stock market. Matters took a positive turn when the February 2018 jobs report was released to positive fanfare with the economy adding more than 300,000 jobs during that period. The President also showed signs of possibly compromising on the aforementioned tariffs while also cooling tensions between the United States and North Korea. The Federal Reserve also increased the benchmark interest rate by 0.25%. In Europe, economic confidence continued its slide for the third successive month, raising concerns about moderating growth in the Eurozone. However, the European Central Bank (ECB) expressed its confidence in the region's economy, stating that the level of investment is at a decade high level and private sector debt is falling. The economy is forecasted to grow by 2.4% this year, an uptick from the 2.3% increase last year. Even so, inflation in the EU is still below the ECB's intended target.

Japanese equities registered one of its best months in two years. The Bank of Japan (BoJ) is planning to taper its financial stimulus program but is unable to do so without attracting much attention after market participants speculated about possible interest rate hikes after noticing reduced purchases by the BoJ. This has subsequently caused the Yen to appreciate. Oil prices surged in March as inventories fell and the appointment of a new national security adviser in the US stoked fears about reimposing trade sanctions against Iran, a major oil producer. (Source: Bloomberg)

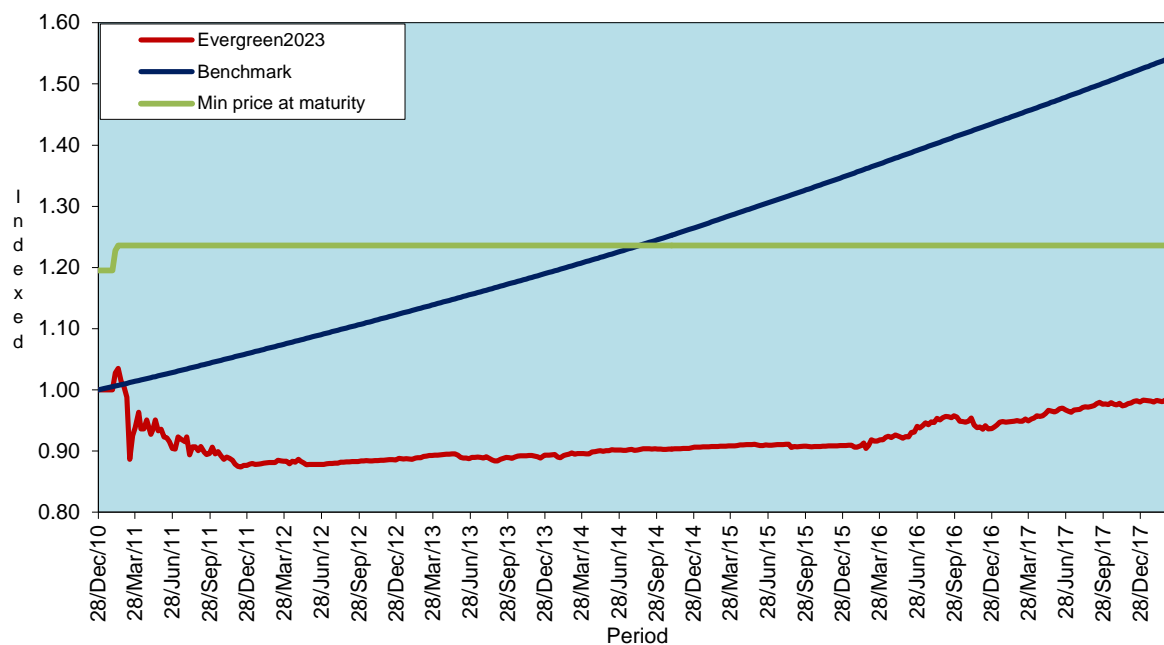
Net Exposure of HLA EverGreen Funds to CIMB EverGreen Index

Fund	HLA EverGreen 2023	HLA EverGreen 2025	HLA EverGreen 2028	HLA EverGreen 2030	HLA EverGreen 2035
Avg Exposure of Maximum Assurance FRNID to Max InvestSave PSSIA-i 30Y	0.00%	0.00%	0.00%	7.57%	24.50%
Exposure of MaxInvestSave PSSIA-i 30Y to CIMB EverGreen Index	103.53%				
Net Exposure of HLA EverGreen Funds to CIMB EverGreen Index in Mar 2018	0.00%	0.00%	0.00%	7.84%	25.36%

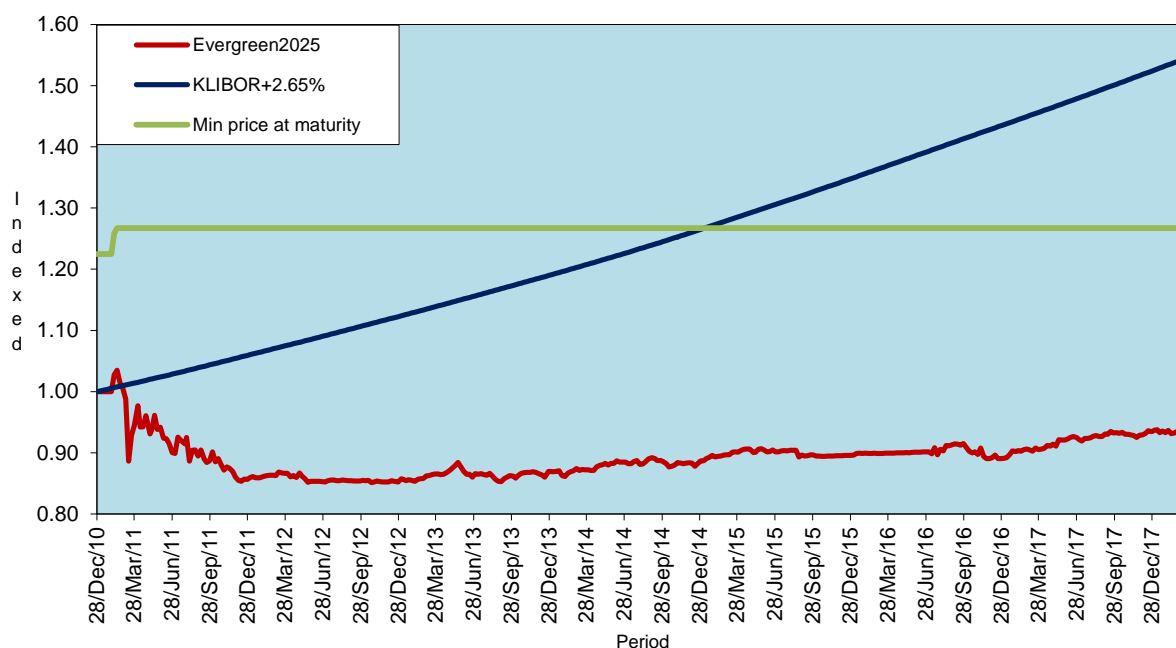
HLA EverGreen Funds

Historical Performance

HLA EverGreen 2023 Fund						
As of 27/3/18	Year to-date	1 month	1 Year	3 Years	5 Years	Since Inception
HLA EverGreen 2023	1.06%	0.73%	4.36%	9.05%	10.94%	-0.93%
KLIBOR+2.65% p.a.*	1.50%	0.46%	6.20%	20.30%	35.82%	54.65%
Performance vs Benchmark	-0.44%	0.27%	-1.84%	-11.25%	-24.88%	-55.58%

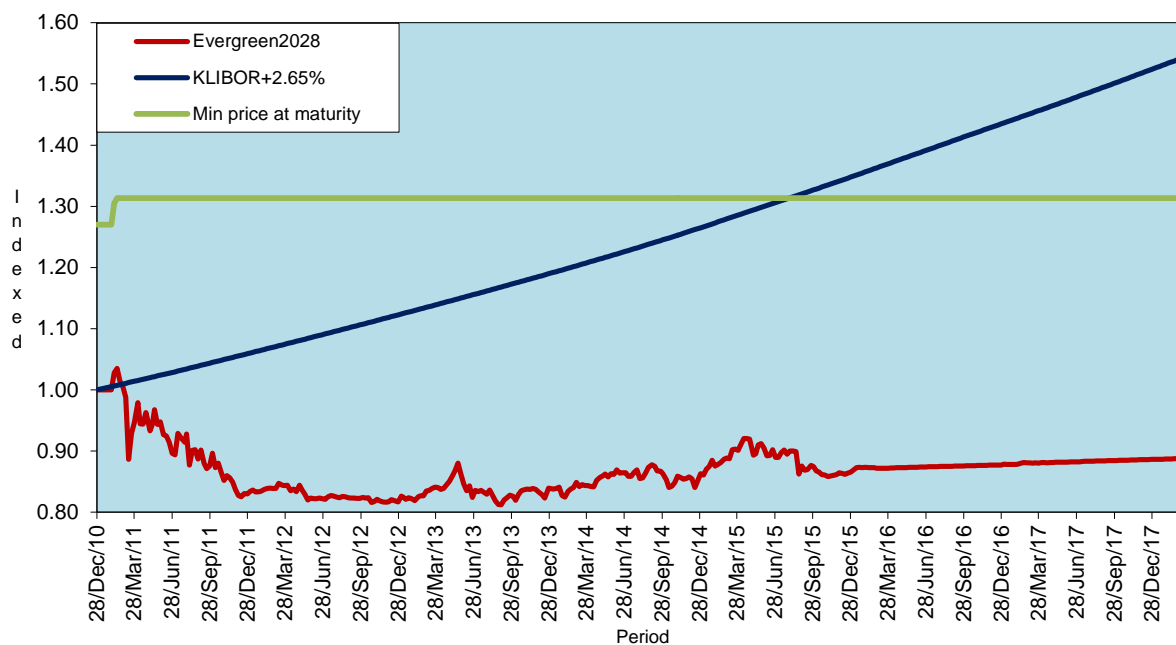


HLA EverGreen 2025 Fund						
As of 27/3/18	Year to-date	1 month	1 Year	3 Years	5 Years	Since Inception
HLA EverGreen 2025	0.97%	0.93%	4.24%	4.71%	9.00%	-5.65%
KLIBOR+2.65% p.a.*	1.50%	0.46%	6.20%	20.30%	35.82%	54.65%
Performance vs Benchmark	-0.53%	0.47%	-1.96%	-15.59%	-26.82%	-60.30%

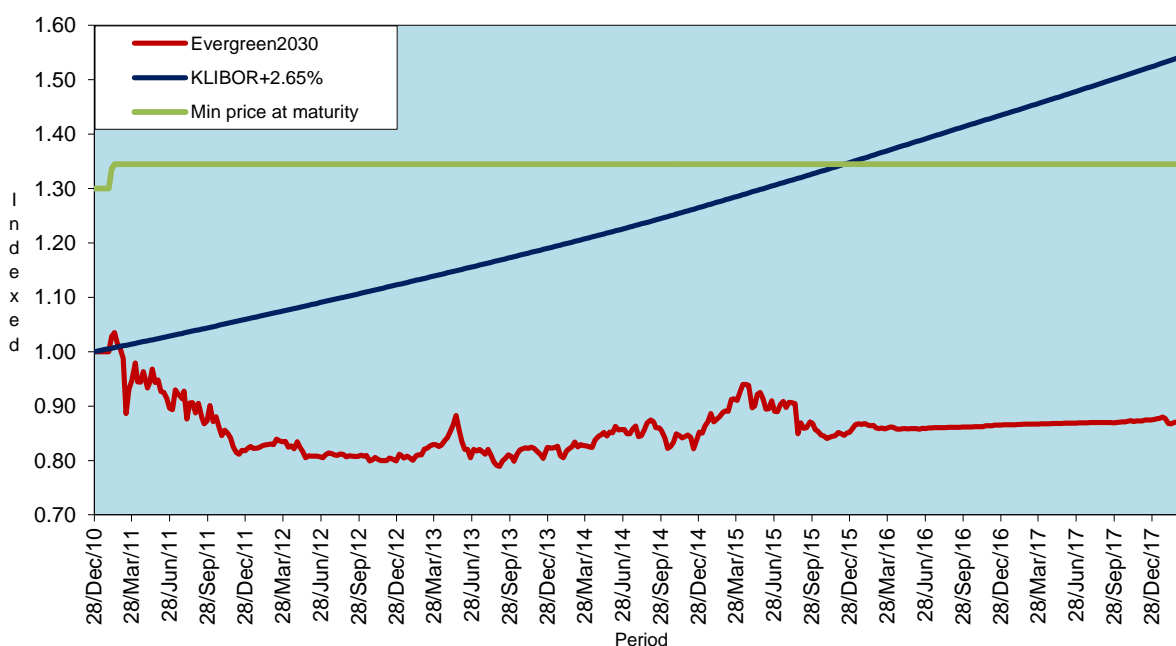


HLA EverGreen Funds

HLA EverGreen 2028 Fund						
As of 27/3/18	Year to-date	1 month	1 Year	3 Years	5 Years	Since Inception
HLA EverGreen 2028	0.19%	0.05%	0.85%	-1.49%	5.60%	-11.20%
KLIBOR+2.65% p.a.*	1.50%	0.46%	6.20%	20.30%	35.82%	54.65%
Performance vs Benchmark	-1.31%	-0.42%	-5.35%	-21.79%	-30.22%	-65.85%

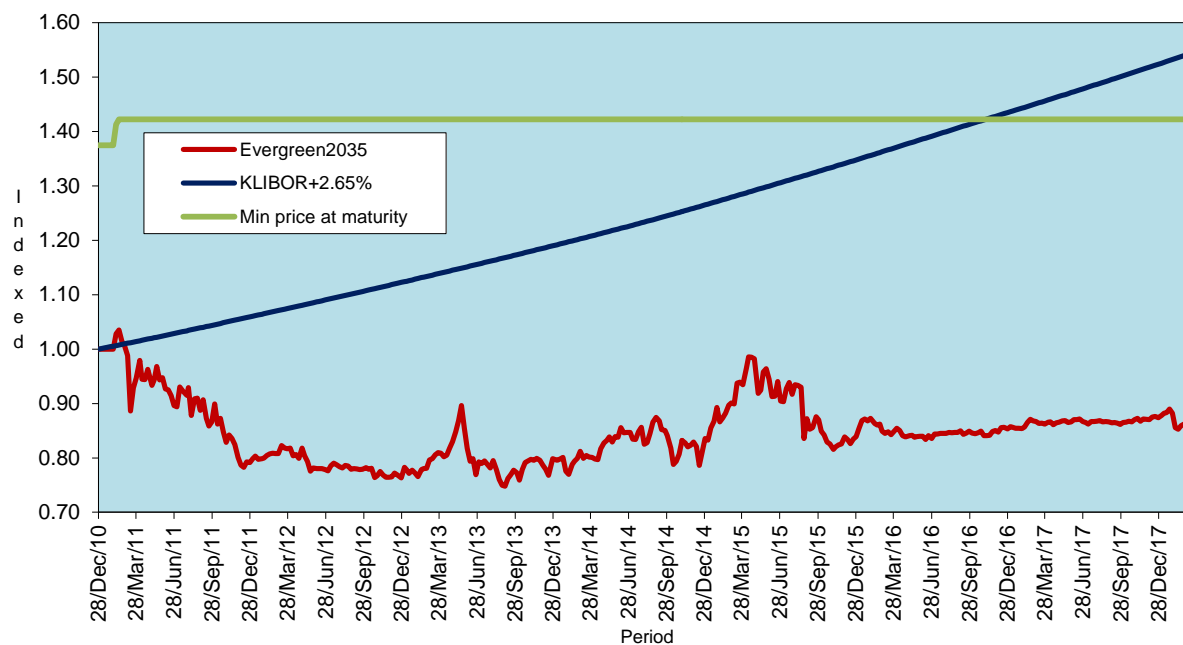


HLA EverGreen 2030 Fund						
As of 27/3/18	Year to-date	1 month	1 Year	3 Years	5 Years	Since Inception
HLA EverGreen 2030	-0.63%	-0.24%	0.18%	-4.60%	4.74%	-13.13%
KLIBOR+2.65% p.a.*	1.50%	0.46%	6.20%	20.30%	35.82%	54.65%
Performance vs Benchmark	-2.13%	-0.70%	-6.02%	-24.90%	-31.09%	-67.78%



HLA EverGreen Funds

HLA EverGreen 2035 Fund						
As of 27/3/18	Year to-date	1 month	1 Year	3 Years	5 Years	Since Inception
HLA EverGreen 2035	-2.12%	-0.79%	-0.79%	-8.47%	5.64%	-14.45%
KLIBOR+2.65% p.a.*	1.50%	0.46%	6.20%	20.30%	35.82%	54.65%
Performance vs Benchmark	-3.62%	-1.25%	-6.99%	-28.77%	-30.18%	-69.10%



*Source: Bloomberg

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

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

Net returns are adjusted for tax and fund management fees.

Those are the actual returns in the past five (5) years, or since inception if shorter, and are strictly the performance of the investment-linked fund. Thus, the returns are not earned on the actual premium paid of the investment-linked product.

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Country Risk

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

HLA EverGreen Funds

6. Deleverage Risk

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

7. Currency Risk

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

8. Performance Risk

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

Risk Management

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Performance of Max InvestSave PSSIA-I 30Y

Month on month historical performance*														
Year	Jan	Feb	Mar	April	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD ^A	RTD
2011	-	1.69%	-8.28%	2.21%	-1.23%	-4.08%	2.04%	-3.97%	-1.16%	-3.57%	3.57%	-1.34%	-18.00%	-
2012	2.41%	1.07%	1.07%	-0.41%	-4.17%	-1.18%	2.35%	-0.49%	-0.66%	-1.88%	0.66%	-0.58%	-1.98%	-
2013	0.85%	3.31%	3.47%	3.25%	0.11%	-4.18%	-2.19%	-4.28%	4.44%	3.75%	0.54%	0.55%	9.50%	-
2014	-3.65%	5.03%	-1.05%	4.21%	1.61%	-0.38%	0.72%	3.50%	-2.35%	-0.76%	0.42%	2.21%	9.51%	-
2015	4.74%	3.12%	3.50%	0.48%	1.51%	-4.21%	2.83%	-5.19%	0.63%	-5.27%	1.28%	1.54%	4.39%	-
2016	1.82%	0.60%	-1.24%	-1.96%	0.34%	0.93%	0.78%	0.68%	-0.16%	-1.10%	1.39%	0.81%	2.84%	-
2017	0.64%	3.87%	-0.52%	-0.22%	0.89%	-1.58%	0.67%	0.76%	-2.20%	3.91%	-0.01%	1.07%	7.32%	-
2018	4.22%	-5.86%	-2.06%										-3.92%	6.72%

^ANote that calculation for YTD starts from first day of the year to the last day of the same year

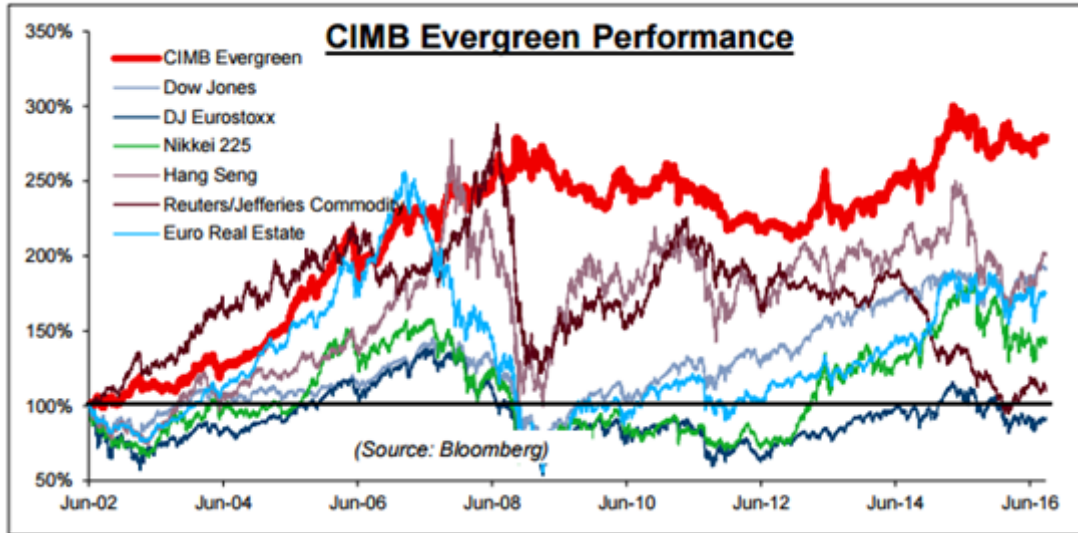
Underlying Performance				
Underlying Asset	28-Feb-18 Closing Px	30-Mar-18 Closing Px	Performance (28 Feb 18 - 30 Mar 18)*	Effective Max InvestSave Weights** (1 Mar 18)
American Equity	5,308.09	5,173.19	-2.54%	25.88%
Japanese Equity	2,574.87	2,522.26	-2.04%	25.88%
European Equity	6,931.43	6,780.57	-2.18%	-25.88%
UK Equity	6,175.04	6,049.76	-2.03%	-25.88%
Emerging Market Equity	4,498.85	4,365.72	-2.96%	10.35%
China Equity	12,382.08	11,998.34	-3.10%	10.35%
Commodity Index	802.99	821.90	2.35%	-5.13%
European Real Estate	5,611.95	5,818.59	3.68%	15.49%
American Real Estate	73.33	75.47	2.92%	0.00%
Hedge Fund Strategies	218.06	213.45	-2.11%	0.00%
Currency	0.82	0.81	-1.06%	-18.75%

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

** Effective Max InvestSave Weights are re-balanced monthly

HLA EverGreen Funds

Performance of CIMB EverGreen Index Against Other Indices



Basis of Calculation of Past Performance

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

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

Others

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

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

Disclaimer:

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

CIMB Evergreen Index Disclaimer:

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

HLA Dana Suria (HLADS)

Mar 2018

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

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

3. Asset Allocation

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

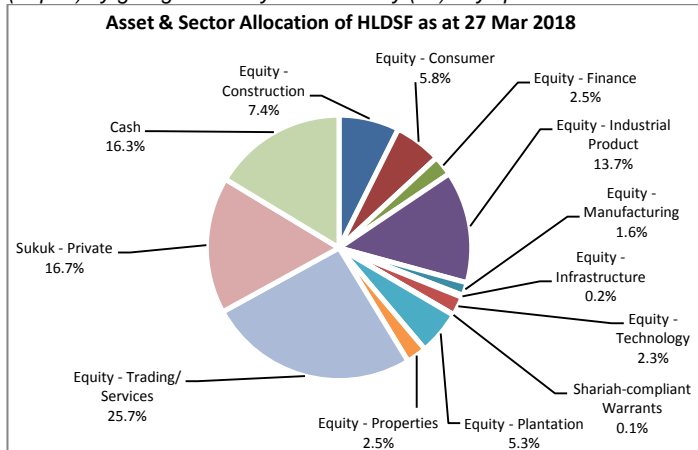
4. Target Market

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

Fund Details

Unit Price (27/3/2018)	:RM1.1735
Fund Size (27/3/2018)	:RM6.30mil
Fund Management Fee	:1.30% p.a.
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Managed
Fund Inception	:24 Sept 2013
Benchmark	:(70% x FTSE Bursa Malaysia EmasShariah Index) + (30% x 3-month Klibor)
Frequency of Unit Valuation	:Weekly

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



Top 10 Holdings for HLADS as at 27 Mar 2018

		%
1.	Tenaga Nasional Berhad	Equity 7.1
2.	Tenaga Nasional Berhad	Sukuk 4.8
3.	Lembaga Pembiayaan Perumahan Sektor Awam	Sukuk 4.6
4.	Kesas Sdn Bhd	Sukuk 2.4
5.	Sepangar Bay Power Corporation Sdn Bhd	Sukuk 2.4
6.	Sarawak Hidro Sdn Bhd	Sukuk 2.4
7.	QL	Equity 2.3
8.	DIALOG	Equity 2.2
9.	IHH Healthcare Berhad	Equity 2.1
10.	AXIATA	Equity 2.0
Total Top 10		32.4

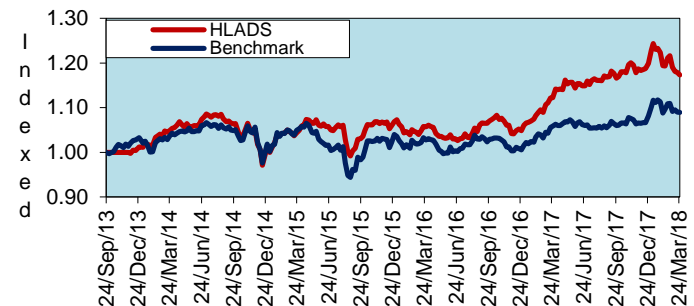
Hong Leong Assurance Berhad (94613-X)

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

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Historical Performance



	YTD	1 month	1 Year	3 Years	Since Inception
HLADS	-2.13%	-3.51%	4.56%	11.85%	17.35%
Benchmark*	0.75%	-1.80%	2.95%	3.53%	8.98%
Relative	-2.88%	-1.71%	1.61%	8.31%	8.37%

*Source: Bloomberg

Market Review, Outlook & Strategy

Global markets saw sharp swings during the month over fears of an all-out global trade war, which frayed investors' nerves and threatened to unhinge the driving force of equities markets which has been synchronized global economic growth. President Trump fired the first shot, seeking tariffs on up to US\$60b of Chinese imports, targeting the technology and telecommunications sectors. China in turn retaliated with tariffs on US\$3b worth of US imports, moderately targeting the rust belt which is the Republican heartland, whilst urging US to negotiate a settlement, followed by Chinese Premier Li Keqiang pledging to ease access to American businesses. Sentiment was aggravated further by the sell-off in US technology stocks, triggered by Facebook and its role in the Cambridge Analytica scandal.

Fed Chairman Powell on the other hand, managed to carry off a balancing act at the recent FOMC meeting. He outlined that the Fed has the flexibility to hike rates because it is more confident about growth but will keep the pace gradual. Elsewhere, Italy's election was concluded without any party receiving enough votes to claim an outright majority to form a government. The result suggests that populism is still a potent force in Europe.

The local market also traded in tandem with the sharp swings in regional markets. Fundamentally, nothing significant has changed for Malaysia as the global synchronized economic growth and corporate earnings rebound remain supportive of the domestic equity market. Meanwhile, Bank Negara (BNM) announced that it was keeping its overnight policy rate at 3.25%, while stating a lower expectation for inflation this year on the back of reduced global cost factors while the stronger Ringgit helped mitigate import costs. Bank Negara also released its annual report, expecting economic growth to remain robust over the next two years.

During the month, the KLCI still managed to gain 0.4% mom to close at 1,863.46pts as banks which are the index heavyweights, remained resilient. The broader market underperformed, with the FBM Emas falling by -1.3% mom to 13,045.59pts and FBM Shariah Index falling by 1.5% mom to 13,230.74pts. Small caps performance was much weaker as the FBM Small cap index fell by 11.1% mom to 14,856.33pts indicating declining risk appetite in the market while the ACE market tumbled -12.1%.

As we move into April, investors will be waiting for announcements on GE14 as it is widely predicted that the government could dissolve Parliament early in the month. As such, there could be increased volatility post the dissolution. However, we view this volatility as a buying opportunity to add and also reposition our portfolio with fundamentally strong stocks that may be irrationally sold down. In fact we are starting to see buying opportunities due to the recent sell down in the small-mid cap space especially in technology names and also the REIT sector. In the meantime our portfolio is anchored in quality stocks that are offering earnings certainty with stable dividend yields.

Market Review, Outlook & Strategy - Fixed Income Market

In the month of March, local market sentiment improved on the back of the stronger Ringgit. MGS yields moved lower irrespective of US Treasury (UST) movements which was volatile especially prior to FOMC meeting. However post FOMC, UST rallied despite a hike of 25 bps. The 10 years UST closed the month at 2.73%, about a 20bps decrease from the high of the year as a result of Fed maintaining their projection of three rate hikes instead of raising it to four hikes this year. It also benefited from "safe haven" inflows after a sharp drop in U.S. equity markets.

On the local economic front, BNM kept its OPR at 3.25% and February's CPI saw a massive pullback to 1.4% vs. market estimation of 2.7%. This marked its lowest point in 15 months and below the 2.0% mark for the first time since December 2016. Meanwhile, Malaysia's foreign reserves improved to \$103.9bn as of 15 March 2018 (28 February: \$103.7bn).

As for the government guaranteed (GG) and private debt bond space, there were several primary issuances like Putrajaya, Cagamas, Lembaga Pembiayaan Perumahan Sektor Awam (LPPSA), CIMB Thai, CIMB Group Holdings and Public Bank which tapped the market. Generally, yields moved lower, tracking the movement of MGS as demand for secondary GG bonds and higher grade papers had built up. Longer tenure GGs also received better bids in the secondary market since LPPSA scrapped their 20 years and above issuances.

We note that there are no monetary policy committee meetings both in US and Malaysia in April. However, economic data in the US and statements by the Fed or President Trump may affect the sentiment of the US bond market. Meanwhile, the local bond market is expected to be range bound since elections are around the corner. Thus, we expect most investors to stay sidelined.

In the corporate bonds space, there will be one unrated bond and a corporate perpetual looking to tap the market. Apart from this, market is quiet on the primary pipeline front.

We have been participating in a few primary issuances lately while simultaneously taking profit on some of our existing holdings. Thus, our position is quite comfortable at this juncture. Nevertheless, we are prepared to take positions in new issues should the levels be appropriate, while waiting for opportunity to trade on govies.

Market performance after the elections will largely be dictated by the degree of selling pressure during the campaigning period and the strength of the actual polling results.

HLA Dana Suria (HLADS)

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

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

Net returns are adjusted for tax and fund management fees.

Those are the actual returns in the past five (5) years, or since inception if shorter, and are strictly the performance of the investment-linked fund. Thus, the returns are not earned on the actual premium paid of the investment-linked product.

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Country Risk

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

4. Currency Risk

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

5. Concentration Risk

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

Risk Management

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Target Fund Details

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

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

Source: Hong Leong Asset Management Berhad

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

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

Source: Hong Leong Assurance Berhad

HLA Dana Suria (HLADS)

Basis of Calculation of Past Performance

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

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

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

Others

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

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Disclaimer:

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

HLA Secure Fund (HLASF)

Mar 2018

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

4. Target Market

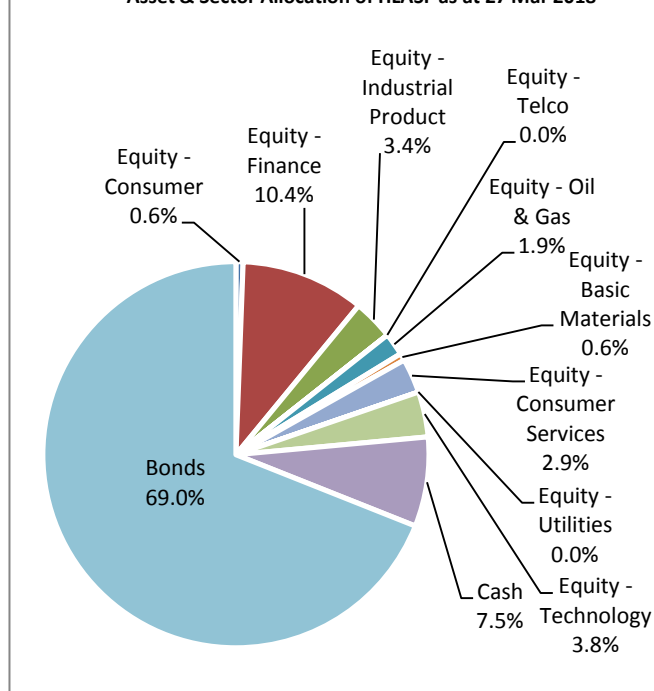
The fund is suitable for investors who are relatively conservative and wish to have a steady and stable return that meets their retirement needs.

Fund Details

Unit Price (27/3/2018)	:RM1.3353
Fund Size (27/3/2018)	:RM13.5mil
Fund Management Fee	:1.00% p.a.
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Bond
Fund Inception	:05 Feb 2013
Benchmark	: (70% x Maybank 12 Months Fixed Deposit Rate) + (30% x Dow Jones Asia Pacific Select Dividend 30 Index)
Frequency of Unit Valuation	:Weekly

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

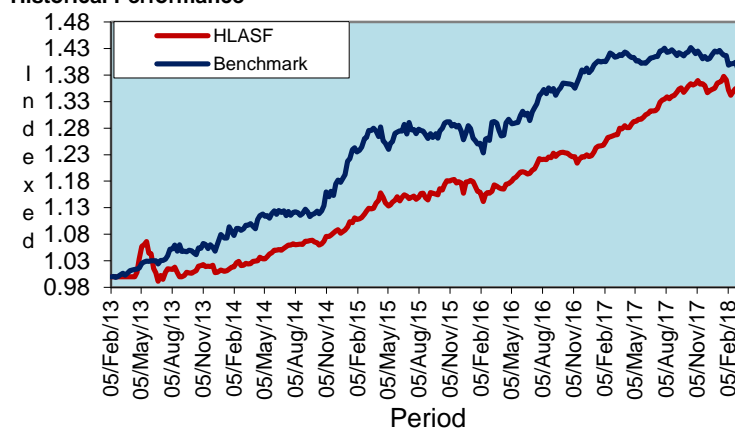
Asset & Sector Allocation of HLASF as at 27 Mar 2018



Top 10 Holdings for HLASF as at 27 Mar 2018

		%
1.	Alibaba Group Holding Ltd	Equity 1.8
2.	DBS Group Holdings Ltd	Equity 1.7
3.	Indust & Comm Bank of China	Equity 1.6
4.	3.51% GII (15.05.18)	Bond 1.3
5.	China Construction Bank Corp	Equity 1.3
6.	4.88 PTT Exploration (18.06.49)	Bond 1.2
7.	4.38% JGSH Philippines (23.01.23)	Bond 1.2
8.	0.00% United States Treasury N/B (05.03.18)	Bond 1.1
9.	7.00% Yinson TMC Sdn Bhd (25.09.49)	Bond 1.1
10.	Venture Corp Ltd	Equity 1.1
Total Top 10		13.3

Historical Performance



	YTD	1 month	1 Year	3 Years	5 Years	Since Inception
HLASF	-1.48%	-1.40%	4.44%	17.29%	33.53%	33.53%
Benchmark*	-2.92%	-1.50%	-2.38%	8.54%	37.37%	38.32%
Relative	1.44%	0.10%	6.82%	8.75%	-3.84%	-4.79%

*Source: AffinHwang

Market Review, Outlook & Strategy relevant to Target Fund

Global equities correction continued into March as protectionist rhetoric in major economies stoked fears of a trade war. Tech stocks saw some profit taking as stretched valuations and recent slew of tech news flow tempered sentiment. Uncertainties pushed volatility to take centre stage despite encouraging economic data being released. The broader regional equity market saw some resilience with the support of the Thai bourse, which was propped up by the energy and utilities stock. Stronger performance from selected component names within the KLCI also led to the Malaysian equity market ending marginally higher. The US Feds raised its interest rates by a further 25bps in March, much to the anticipation of the market. Markets remained calm after the Feds maintained its 3-hike projection for 2018. The shift in investors' preference for safer assets pushed yields lower, with the 10-year US treasury slipping to 2.74% from 2.86% in Feb. Investment grade issuances within the Asian region remained comparatively resilient, with robust corporate fundamentals and attractive yields keeping demand elevated.

We expect global financial markets to remain volatile in the near term as uncertainties prevail, despite the encouraging fundamentals. To avoid potential drag from currency movement, we will also be keeping the portfolio's foreign currency exposure hedged. The portfolio will be holding on to marginally higher cash levels as we take on a more cautious stance on the back of current uncertain conditions. Our preference would be to remain on the side lines until valuations turn more attractive, and the dust settles from the current uncertainties.

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HLA Secure Fund (HLASF)

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

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

Net returns are adjusted for tax and fund management fees.

Those are the actual returns in the past five (5) years, or since inception if shorter, and are strictly the performance of the investment-linked fund. Thus, the returns are not earned on the actual premium paid of the investment-linked product.

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Country Risk

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

4. Currency Risk

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

5. Concentration Risk

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

Risk Management

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Target Fund Details

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

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

Source: Affin Hwang Investment Management

HLA Secure Fund (HLASF)

Basis of Calculation of Past Performance

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

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

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

Others

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

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

Disclaimer:

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

HLA Cash Fund (HLACF)

Mar 2018

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

4. Target Market

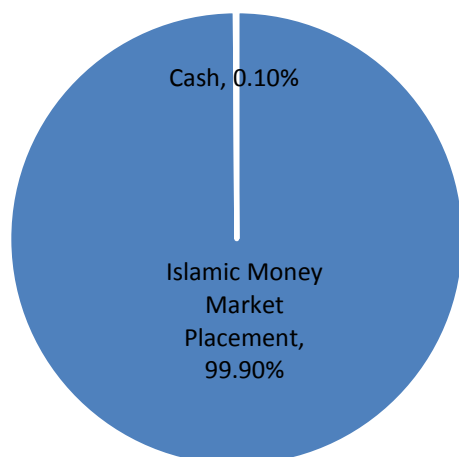
This fund is suitable for investors who are low risk profile.

Fund Details

Unit Price (27/3/2018)	: RM1.1856
Fund Size (27/3/2018)	: RM34.8mil
Fund Management Fee	: 0.25% p.a.
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Money Market Fund
Fund Inception	: 28 Dec 2010
Benchmark	: Overnight Policy Rate
Frequency of Unit Valuation	: Weekly

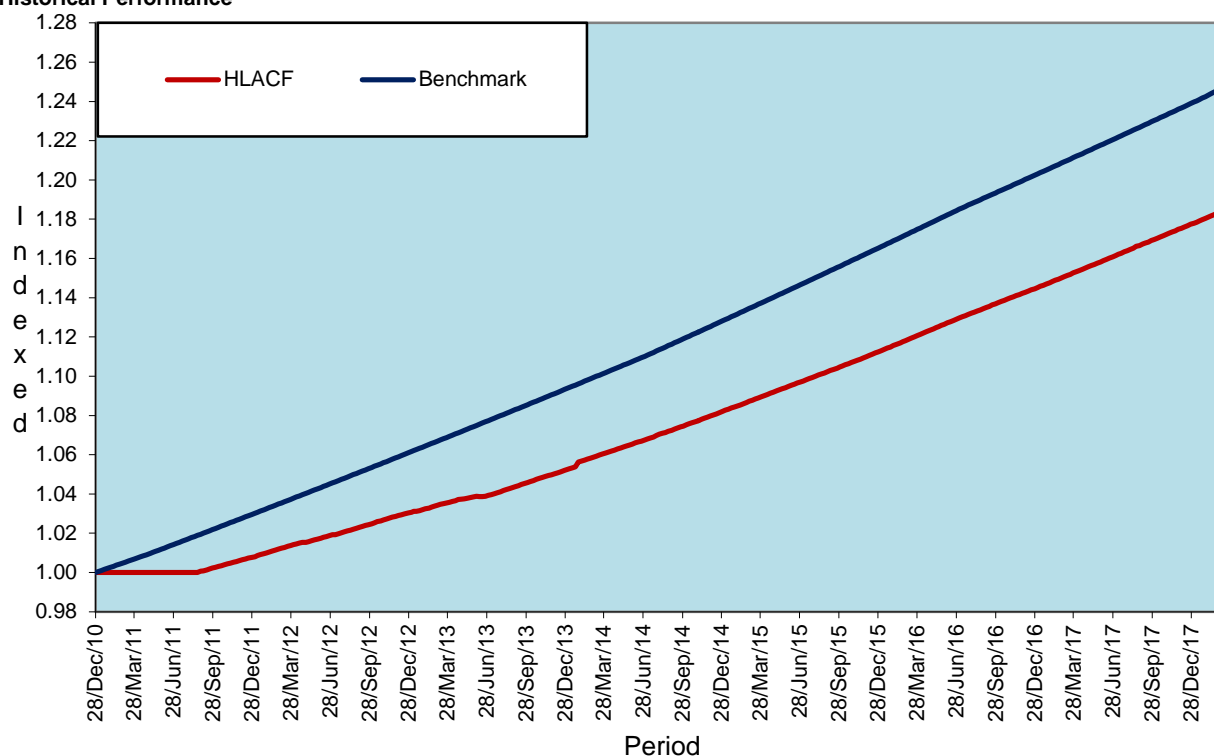
The Company reserves the right to change the Fund Management Fee (% p.a.) by giving the Policy Owner ninety (90) days prior written notice.

Asset & Sector Allocation of HLACF as at 27 Mar 2018



HLA Cash Fund (HLACF)

Historical Performance



As of 27/3/18	1 month	YTD	1 Year	3 Years	5 Years	Since Inception
HLACF	0.21%	0.70%	2.86%	8.82%	14.51%	18.56%
Benchmark*	0.25%	0.79%	3.08%	9.79%	16.83%	24.87%
Relative	-0.04%	-0.09%	-0.22%	-0.97%	-2.33%	-6.31%

*Source: Bloomberg

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

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

Net returns are adjusted for tax and fund management fees.

Those are the actual returns in the past five (5) years, or since inception if shorter, and are strictly the performance of the investment-linked fund. Thus, the returns are not earned on the actual premium paid of the investment-linked product.

Investment Risks

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

1. Counterparty risk

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

Risk Management

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

Basis of Unit Valuation

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

HLA Cash Fund (HLACF)

Exceptional Circumstances

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

Basis of Calculation of Past Performance

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

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

Others

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

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