

Monthly Fund Fact Sheet

— May 2021



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HLA Venture Growth Fund (HLAVGF)

May 2021

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

4. Target Market

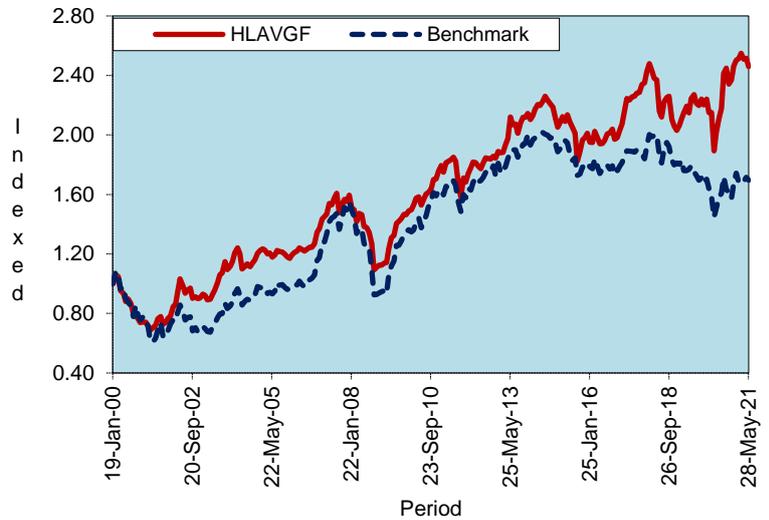
This fund is suitable for investors with moderate to high-risk appetite with a medium to long-term investment horizon.

Fund Details

Unit Price (31/5/2021)	:RM2.4603
Fund Size (31/5/2021)	:RM421.4 mil
Fund Management Fee (effective as at 01/08/2018)	: 1.39% p.a. (capped at 1.50%)
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Equity
Fund Inception	:19 Jan 2000
Benchmark	:FTSE Bursa Malaysia KLCI Index (FBM KLCI)
Frequency of Unit Valuation	:Daily

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

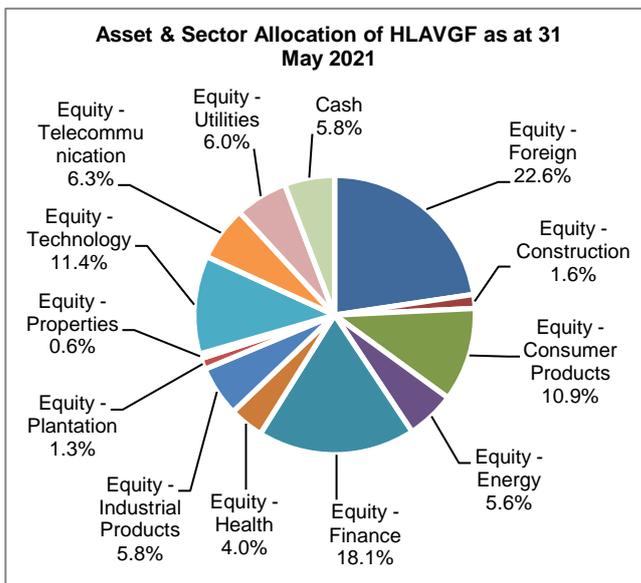
Historical Performance



	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVGF	-1.71%	-2.24%	16.68%	13.92%	26.72%	34.22%	146.03%
Benchmark*	-2.68%	-1.13%	7.49%	-9.02%	-2.61%	1.62%	69.66%
Relative	0.97%	-1.11%	9.19%	22.94%	29.33%	32.60%	76.37%

*Source: Bloomberg

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



Top 5 Holdings for HLA VGF as at 31 May 2021	%
1. TENCENT	7.1
2. CIMB	6.8
3. MAYBANK	6.6
4. TENAGA	5.3
5. INARI	5.0
Total Top 5	30.7

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HLA Venture Growth Fund (HLAVGF)

Market Review, Outlook & Strategy

Global equities continued to edge higher in May (driven by developed markets in the US, Europe and Japan) as investors looked past the higher-than-expected inflation in the US for April. However, MSCI Asia ex-Japan continued to lag due to the resurgence of Covid-19 cases. Inflation continued to be the front-and-centre of global macro debate with divided views on whether the recent spike is transitory or a persistent trend. This was also evident in the recent FOMC minutes where a number of participants suggested that it might be appropriate at some point during the upcoming meetings to talk about tapering. Investors are expecting taper talks to potentially begin sometime end 2021. The reopening of the economy in the US has progressed well with its successful Covid-19 vaccination program which is driving a boom in the services sector and the US CDC had also announced that fully vaccinated people can resume activities without wearing masks or physically distancing in most places. Elsewhere in China, the internet stocks continued to be under pressure on the back of regulatory tightening and uncertainties. Prices of major industrial commodities also took a breather during the month following China's intervention to boost domestic supply and curb speculation.

Domestically, it was the first quarter results reporting season. Most sectors came in stronger yoy due to the low base effect and in tandem with the gradual re-opening of the economy. However, sentiment was dampened following the government's decision to reimpose a two-week nationwide total lockdown beginning 1st June to 14th June. This is due to the persistently high Covid-19 cases exceeding 5k daily which had strained the healthcare system to a breaking point. As a result of this, the government will also likely revise down its GDP growth forecast for the year and its fiscal deficit. Earlier, the MOF projected fiscal deficit to hit 6% by end 2021 and GDP growth of 6-7.5%. Other key events that occurred during the month were activist Andy Hall's allegation over forced-labour malpractices at some EMS and glove manufacturers. Serba Dinamik was aggressively sold down when its auditor was unable to verify RM3.5b worth of transaction and contracts which prompted the Securities Commission to investigate the matter.

Retailers were net buyers at +RM0.5bn (USD121m) whilst local institutions turned net sellers at - RM0.3bn (USD73m); foreign institutions were net sellers at -RM0.2bn (USD48m). Retailers and local institutions accounted for 36.0% and 25.8% of value traded with foreign institution the remaining 19.1%. For the month, FBMKLCI held up better than the other indices. Mom, the FBMKLCI declined by 1.1% vs FBM Shariah -3.8%, FBMSC -7% and FBM Emas - 2.6%.

Going forward, market will continue to be sensitive to economic data, inflation readings and movement in bond yields. Sustained inflation beyond the near-term transitory increases and/or a sudden spike in bond yields will result in a very volatile market. Investors will continue to follow closely the pace of reopening in the developed markets, particularly in the US and UK. In Malaysia, key determinants of market movement would be the Covid-19 infection trend and likelihood of further extension to the full lockdown. As markets will remain volatile we maintain our barbell strategy by investing in both the value and growth sectors, with focus still on the recovery/ reopening theme, reflation beneficiaries and 5G/ technology names.

The UST's performance over the near term would largely hinge on investors' perception of inflationary pressures and expectations of subsequent monetary policy changes. Key in influencing such perceptions and expectations are chief economic data which would be closely monitored to gauge the progress of the US's economic recovery. President Biden's latest proposal of USD 6 trillion for fiscal year 2022's budget could result in additional public debt supply in the market, potentially pushing yields upwards.

On the domestic front, the newly announced total lockdown, envisioned to be similar to the first lockdown in March 2020, is taking place in June. The tighter restrictions on business activity are expected to induce risk-off sentiments and drive-up demand for safe haven assets. On the supply side, additional issuance of public debt could arise as result of the latest RM40.0 billion aid package dubbed as the 'Pemerksa Plus' of which RM5.0 billion will constitute direct fiscal injection. Close attention will be directed to daily infection rates and likelihood of extensions in the lockdown period to assess the potential impact of the nation's economic landscape. We are cautiously optimistic on the local bond market and prepare to lock in profit at the right level when bonds rally.

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

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

Net returns are adjusted for tax and fund management fees.

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

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Country Risk

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

HLA Venture Growth Fund (HLAVGF)

6. Currency Risk

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

Risk Management

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

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Basis of Calculation of Past Performance

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

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

Others

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

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

Disclaimer:

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

HLA Venture Blue Chip Fund (HLAVBCF)

May 2021

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

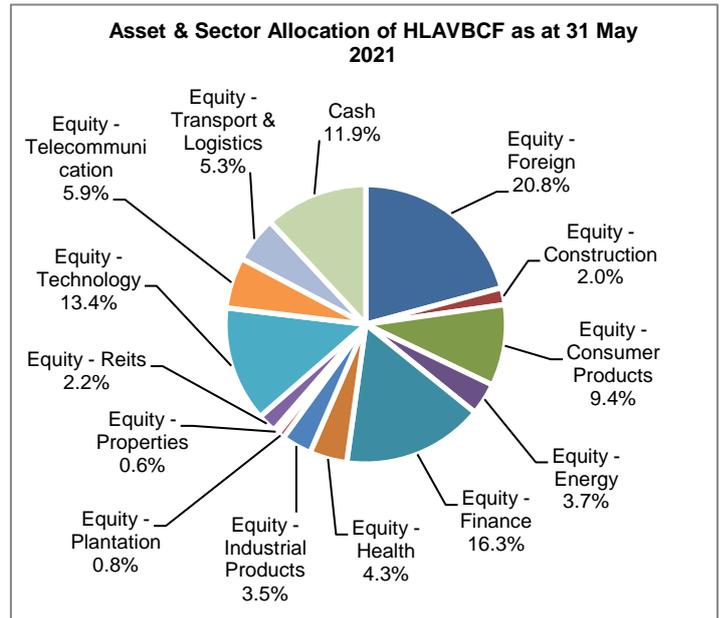
4. Target Market

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

Fund Details

Unit Price (31/5/2021)	: RM2.7661
Fund Size (31/5/2021)	: RM447.7 mil
Fund Management Fee (effective as at 01/05/2018)	: 1.43% p.a. (capped at 1.50%)
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Equity
Fund Inception	: 19 Jan 2000
Benchmark	: FTSE Bursa Malaysia KLCI Index (FBM KLCI)
Frequency of Unit Valuation	: Daily

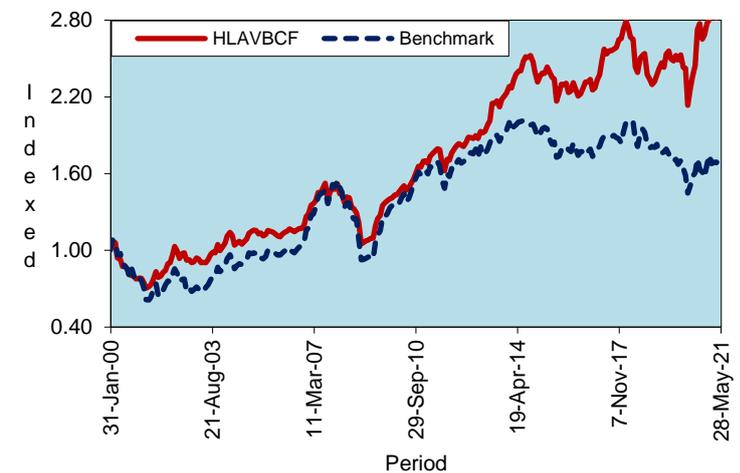
The Company reserves the right to change the cap of Fund Management Fee (% p.a.) by giving the Policy Owner ninety (90) days prior written notice. The Fund Management Fee will be reviewed monthly and will be revised if the previous month end actual asset allocation deviates by more than ten percent (10%)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



Top 5 Holdings for HLAVBCF as at 31 May 2021

Rank	Company	%
1.	CIMB	5.0
2.	MAYBANK	4.8
3.	TENAGA	4.8
4.	TENCENT	4.7
5.	RHBBANK	4.5
Total Top 5		23.7

Historical Performance



	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVBCF	-1.37%	-2.25%	17.15%	13.68%	25.36%	55.98%	176.61%
Benchmark*	-2.68%	-1.13%	7.49%	-9.02%	-2.61%	1.62%	69.66%
Relative	1.31%	-1.12%	9.67%	22.70%	27.97%	54.36%	106.95%

*Source: Bloomberg

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

HLA Venture Blue Chip Fund (HLAVBCF)

Market Review, Outlook & Strategy

Global equities continued to edge higher in May (driven by developed markets in the US, Europe and Japan) as investors looked past the higher-than-expected inflation in the US for April. However, MSCI Asia ex-Japan continued to lag due to the resurgence of Covid-19 cases. Inflation continued to be the front-and-centre of global macro debate with divided views on whether the recent spike is transitory or a persistent trend. This was also evident in the recent FOMC minutes where a number of participants suggested that it might be appropriate at some point during the upcoming meetings to talk about tapering. Investors are expecting taper talks to potentially begin sometime end 2021. The reopening of the economy in the US has progressed well with its successful Covid-19 vaccination program which is driving a boom in the services sector and the US CDC had also announced that fully vaccinated people can resume activities without wearing masks or physically distancing in most places. Elsewhere in China, the internet stocks continued to be under pressure on the back of regulatory tightening and uncertainties. Prices of major industrial commodities also took a breather during the month following China's intervention to boost domestic supply and curb speculation.

Domestically, it was the first quarter results reporting season. Most sectors came in stronger yoy due to the low base effect and in tandem with the gradual re-opening of the economy. However, sentiment was dampened following the government's decision to reimpose a two-week nationwide total lockdown beginning 1st June to 14th June. This is due to the persistently high Covid-19 cases exceeding 5k daily which had strained the healthcare system to a breaking point. As a result of this, the government will also likely revise down its GDP growth forecast for the year and its fiscal deficit. Earlier, the MOF projected fiscal deficit to hit 6% by end 2021 and GDP growth of 6-7.5%. Other key events that occurred during the month were activist Andy Hall's allegation over forced-labour malpractices at some EMS and glove manufacturers. Serba Dinamik was aggressively sold down when its auditor was unable to verify RM3.5b worth of transaction and contracts which prompted the Securities Commission to investigate the matter.

Retailers were net buyers at +RM0.5bn (USD121m) whilst local institutions turned net sellers at - RM0.3bn (USD73m); foreign institutions were net sellers at -RM0.2bn (USD48m). Retailers and local institutions accounted for 36.0% and 25.8% of value traded with foreign institution the remaining 19.1%. For the month, FBMKLCI held up better than the other indices. Mom, the FBMKLCI declined by 1.1% vs FBM Shariah -3.8%, FBMSC -7% and FBM Emas -2.6%.

Going forward, market will continue to be sensitive to economic data, inflation readings and movement in bond yields. Sustained inflation beyond the near-term transitory increases and/or a sudden spike in bond yields will result in a very volatile market. Investors will continue to follow closely the pace of reopening in the developed markets, particularly in the US and UK. In Malaysia, key determinants of market movement would be the Covid-19 infection trend and likelihood of further extension to the full lockdown. As markets will remain volatile we maintain our barbell strategy by investing in both the value and growth sectors, with focus still on the recovery/ reopening theme, reflation beneficiaries and 5G/ technology names.

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On the domestic front, the newly announced total lockdown, envisioned to be similar to the first lockdown in March 2020, is taking place in June. The tighter restrictions on business activity are expected to induce risk-off sentiments and drive-up demand for safe haven assets. On the supply side, additional issuance of public debt could arise as result of the latest RM40.0 billion aid package dubbed as the 'Pemerksa Plus' of which RM5.0 billion will constitute direct fiscal injection. Close attention will be directed to daily infection rates and likelihood of extensions in the lockdown period to assess the potential impact of the nation's economic landscape. We are cautiously optimistic on the local bond market and prepare to lock in profit at the right level when bonds rally.

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

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

Net returns are adjusted for tax and fund management fees.

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Country Risk

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

6. Currency Risk

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

HLA Venture Blue Chip Fund (HLAVBCF)

Risk Management

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

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Basis of Calculation of Past Performance

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

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

Others

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

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

Disclaimer:

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

HLA Venture Dana Putra (HLAVDP)

May 2021

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

4. Target Market

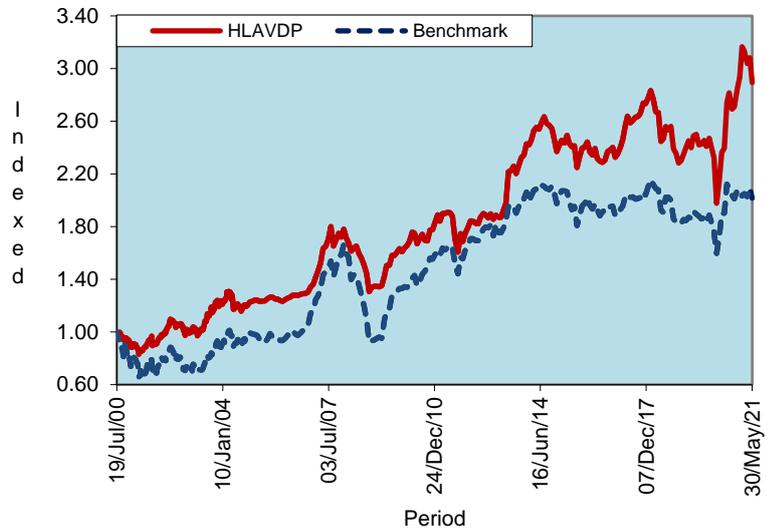
This fund is suitable for investors who are willing to take moderate risk.

Fund Details

Unit Price (31/5/2021)	: RM2.8946
Fund Size (31/5/2021)	: RM134.4 mil
Fund Management Fee (effective as at 01/01/2019)	: 1.34% p.a. (capped at 1.40%)
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Equity
Fund Inception	: 19 Jul 2000
Benchmark	: FBM EmasShariah Index (KL Shariah Index)
Frequency of Unit Valuation	: Daily

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

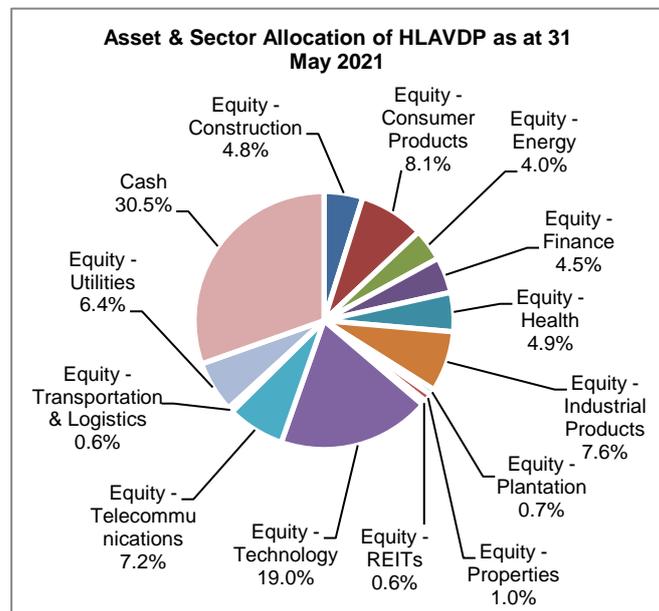
Historical Performance



	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVDP	-1.44%	-6.13%	22.53%	18.30%	25.98%	51.55%	189.46%
Benchmark*	-2.94%	-3.76%	6.22%	4.90%	7.13%	22.81%	101.70%
Relative	1.50%	-2.37%	16.32%	13.39%	18.85%	28.74%	87.76%

*Source: Bloomberg

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



Top 5 Holdings for HLAVDP as at 31 May 2021	%
1. MYEG	4.3
2. TM	4.2
3. TENAGA	4.1
4. UWC	3.9
5. BIMB	3.7
Total Top 5	20.2

HLA Venture Dana Putra (HLAVDP)

Market Review, Outlook & Strategy

Global equities continued to edge higher in May (driven by developed markets in the US, Europe and Japan) as investors looked past the higher-than-expected inflation in the US for April. However, MSCI Asia ex-Japan continued to lag due to the resurgence of Covid-19 cases. Inflation continued to be the front-and-centre of global macro debate with divided views on whether the recent spike is transitory or a persistent trend. This was also evident in the recent FOMC minutes where a number of participants suggested that it might be appropriate at some point during the upcoming meetings to talk about tapering. Investors are expecting taper talks to potentially begin sometime end 2021. The reopening of the economy in the US has progressed well with its successful Covid-19 vaccination program which is driving a boom in the services sector and the US CDC had also announced that fully vaccinated people can resume activities without wearing masks or physically distancing in most places. Elsewhere in China, the internet stocks continued to be under pressure on the back of regulatory tightening and uncertainties. Prices of major industrial commodities also took a breather during the month following China's intervention to boost domestic supply and curb speculation.

Domestically, it was the first quarter results reporting season. Most sectors came in stronger yoy due to the low base effect and in tandem with the gradual re-opening of the economy. However, sentiment was dampened following the government's decision to reimpose a two-week nationwide total lockdown beginning 1st June to 14th June. This is due to the persistently high Covid-19 cases exceeding 5k daily which had strained the healthcare system to a breaking point. As a result of this, the government will also likely revise down its GDP growth forecast for the year and its fiscal deficit. Earlier, the MOF projected fiscal deficit to hit 6% by end 2021 and GDP growth of 6-7.5%. Other key events that occurred during the month were activist Andy Hall's allegation over forced-labour malpractices at some EMS and glove manufacturers. Serba Dinamik was aggressively sold down when its auditor was unable to verify RM3.5b worth of transaction and contracts which prompted the Securities Commission to investigate the matter.

Retailers were net buyers at +RM0.5bn (USD121m) whilst local institutions turned net sellers at - RM0.3bn (USD73m); foreign institutions were net sellers at -RM0.2bn (USD48m). Retailers and local institutions accounted for 36.0% and 25.8% of value traded with foreign institution the remaining 19.1%. For the month, FBMKLCI held up better than the other indices. Mom, the FBMKLCI declined by 1.1% vs FBM Shariah -3.8%, FBMSC -7% and FBM Emas -2.6%.

Going forward, market will continue to be sensitive to economic data, inflation readings and movement in bond yields. Sustained inflation beyond the near-term transitory increases and/or a sudden spike in bond yields will result in a very volatile market. Investors will continue to follow closely the pace of reopening in the developed markets, particularly in the US and UK. In Malaysia, key determinants of market movement would be the Covid-19 infection trend and likelihood of further extension to the full lockdown. As markets will remain volatile we maintain our barbell strategy by investing in both the value and growth sectors, with focus still on the recovery/ reopening theme, reflation beneficiaries and 5G/ technology names.

The UST's performance over the near term would largely hinge on investors' perception of inflationary pressures and expectations of subsequent monetary policy changes. Key in influencing such perceptions and expectations are chief economic data which would be closely monitored to gauge the progress of the US's economic recovery. President Biden's latest proposal of USD 6 trillion for fiscal year 2022's budget could result in additional public debt supply in the market, potentially pushing yields upwards.

On the domestic front, the newly announced total lockdown, envisioned to be similar to the first lockdown in March 2020, is taking place in June. The tighter restrictions on business activity are expected to induce risk-off sentiments and drive-up demand for safe haven assets. On the supply side, additional issuance of public debt could arise as result of the latest RM40.0 billion aid package dubbed as the 'Pemeriksaan Plus' of which RM5.0 billion will constitute direct fiscal injection. Close attention will be directed to daily infection rates and likelihood of extensions in the lockdown period to assess the potential impact of the nation's economic landscape. We are cautiously optimistic on the local bond market and prepare to lock in profit at the right level when bonds rally.

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

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

Net returns are adjusted for tax and fund management fees.

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

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

Risk Management

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

- having a flexible tactical asset allocation
- investing in a wide range of companies across different sectors

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HLA Venture Dana Putra (HLAVDP)

- c) setting prudent investment limits on various exposures
- d) taking into account the liquidity factor in selecting securities
- e) engaging in the hedging of foreign currency exposure where appropriate

Basis of Unit Valuation

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

Exceptional Circumstances

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

Basis of Calculation of Past Performance

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

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

Others

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

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

Disclaimer:

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

HLA Venture Flexi Fund (HLAVFF)

May 2021

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

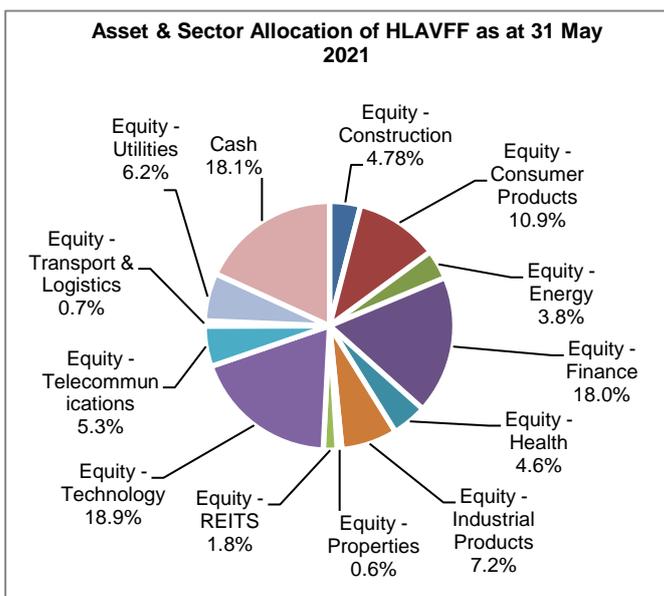
4. Target Market

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

Fund Details

Unit Price (31/5/2021)	: RM1.0477
Fund Size (31/5/2021)	: RM127.9 mil
Fund Management Fee (effective as at 01/01/2019)	: 1.31% p.a. (capped at 1.48%)
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Equity
Fund Inception	: 06 April 2009
Benchmark	: FTSE Bursa Malaysia KLCI Index (FBM KLCI)
Frequency of Unit Valuation	: Daily

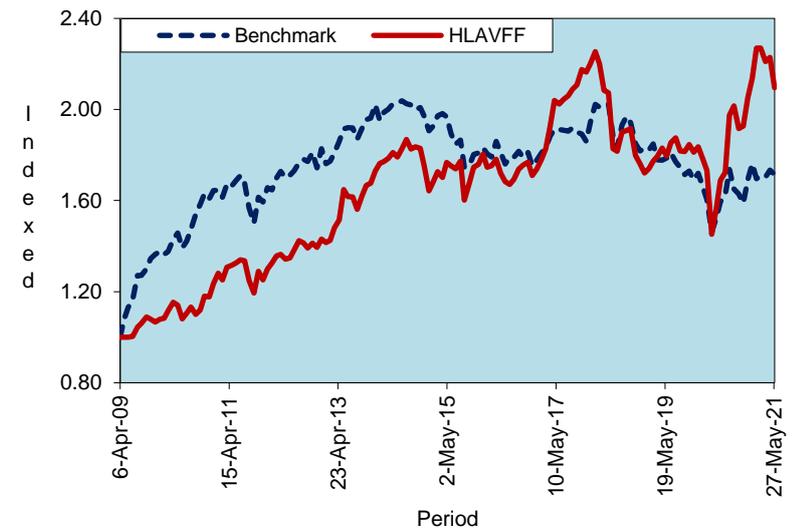
The Company reserves the right to change the cap of Fund Management Fee (% p.a.) by giving the Policy Owner ninety (90) days prior written notice. The Fund Management Fee will be reviewed monthly and will be revised if the previous month end actual asset allocation deviates by more than ten percent (10%)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



Top 5 Holdings for HLAVFF as at 31 May 2021

Rank	Company	%
1.	Maybank	5.9
2.	CIMB	5.4
3.	TENAGA	4.4
4.	UWC	4.2
5.	MYEG	3.7
Total Top 5		23.5

Historical Performance



	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVFF	-1.98%	-5.98%	24.11%	14.63%	24.50%	58.07%	109.54%
Benchmark*	-2.68%	-1.13%	7.49%	-9.02%	-2.61%	1.62%	71.42%
Relative	0.70%	-4.85%	16.62%	23.65%	27.11%	56.45%	38.12%

*Source: Bloomberg

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

HLA Venture Flexi Fund (HLAVFF)

Market Review, Outlook & Strategy

Global equities continued to edge higher in May (driven by developed markets in the US, Europe and Japan) as investors looked past the higher-than-expected inflation in the US for April. However, MSCI Asia ex-Japan continued to lag due to the resurgence of Covid-19 cases. Inflation continued to be the front-and-centre of global macro debate with divided views on whether the recent spike is transitory or a persistent trend. This was also evident in the recent FOMC minutes where a number of participants suggested that it might be appropriate at some point during the upcoming meetings to talk about tapering. Investors are expecting taper talks to potentially begin sometime end 2021. The reopening of the economy in the US has progressed well with its successful Covid-19 vaccination program which is driving a boom in the services sector and the US CDC had also announced that fully vaccinated people can resume activities without wearing masks or physically distancing in most places. Elsewhere in China, the internet stocks continued to be under pressure on the back of regulatory tightening and uncertainties. Prices of major industrial commodities also took a breather during the month following China's intervention to boost domestic supply and curb speculation.

Domestically, it was the first quarter results reporting season. Most sectors came in stronger yoy due to the low base effect and in tandem with the gradual re-opening of the economy. However, sentiment was dampened following the government's decision to reimpose a two-week nationwide total lockdown beginning 1st June to 14th June. This is due to the persistently high Covid-19 cases exceeding 5k daily which had strained the healthcare system to a breaking point. As a result of this, the government will also likely revise down its GDP growth forecast for the year and its fiscal deficit. Earlier, the MOF projected fiscal deficit to hit 6% by end 2021 and GDP growth of 6-7.5%. Other key events that occurred during the month were activist Andy Hall's allegation over forced-labour malpractices at some EMS and glove manufacturers. Serba Dinamik was aggressively sold down when its auditor was unable to verify RM3.5b worth of transaction and contracts which prompted the Securities Commission to investigate the matter.

Retailers were net buyers at +RM0.5bn (USD121m) whilst local institutions turned net sellers at - RM0.3bn (USD73m); foreign institutions were net sellers at -RM0.2bn (USD48m). Retailers and local institutions accounted for 36.0% and 25.8% of value traded with foreign institution the remaining 19.1%. For the month, FBMKLCI held up better than the other indices. Mom, the FBMKLCI declined by 1.1% vs FBM Shariah -3.8%, FBMSC -7% and FBM Emas -2.6%.

Going forward, market will continue to be sensitive to economic data, inflation readings and movement in bond yields. Sustained inflation beyond the near-term transitory increases and/or a sudden spike in bond yields will result in a very volatile market. Investors will continue to follow closely the pace of reopening in the developed markets, particularly in the US and UK. In Malaysia, key determinants of market movement would be the Covid-19 infection trend and likelihood of further extension to the full lockdown. As markets will remain volatile we maintain our barbell strategy by investing in both the value and growth sectors, with focus still on the recovery/ reopening theme, reflation beneficiaries and 5G/ technology names.

The UST's performance over the near term would largely hinge on investors' perception of inflationary pressures and expectations of subsequent monetary policy changes. Key in influencing such perceptions and expectations are chief economic data which would be closely monitored to gauge the progress of the US's economic recovery. President Biden's latest proposal of USD 6 trillion for fiscal year 2022's budget could result in additional public debt supply in the market, potentially pushing yields upwards.

On the domestic front, the newly announced total lockdown, envisioned to be similar to the first lockdown in March 2020, is taking place in June. The tighter restrictions on business activity are expected to induce risk-off sentiments and drive-up demand for safe haven assets. On the supply side, additional issuance of public debt could arise as result of the latest RM40.0 billion aid package dubbed as the 'Pemerksa Plus' of which RM5.0 billion will constitute direct fiscal injection. Close attention will be directed to daily infection rates and likelihood of extensions in the lockdown period to assess the potential impact of the nation's economic landscape. We are cautiously optimistic on the local bond market and prepare to lock in profit at the right level when bonds rally.

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

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

Net returns are adjusted for tax and fund management fees.

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

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

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Country Risk

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

6. Currency Risk

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

HLA Venture Flexi Fund (HLAVFF)

Risk Management

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

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Basis of Calculation of Past Performance

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

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

Others

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

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

Disclaimer:

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

HLA Value Fund (HLAVF)

May 2021

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Plough Back Mechanism

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

4. Asset Allocation

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

5. Target Market

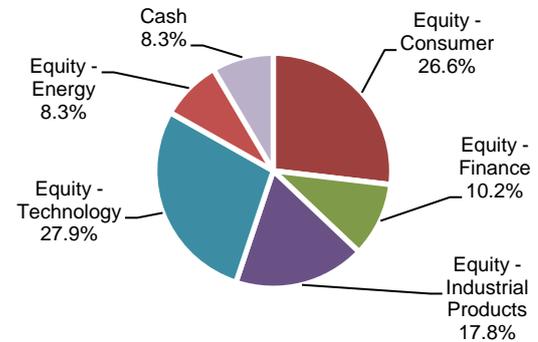
This fund is suitable for investors who have a higher than average risk tolerance level, medium-term investment horizon, and are able to accept the anticipated higher volatility of the fund.

Fund Details

Unit Price (31/5/2021)	: RM1.7832
Fund Size (31/5/2021)	: RM199.5 mil
Fund Management Fee (effective as at 01/10/2015)	: 1.45% p.a.
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Equity
Fund Inception	: 01 October 2015
Benchmark	: FTSE Bursa Malaysia EMAS
Frequency of Unit Valuation	: Daily

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

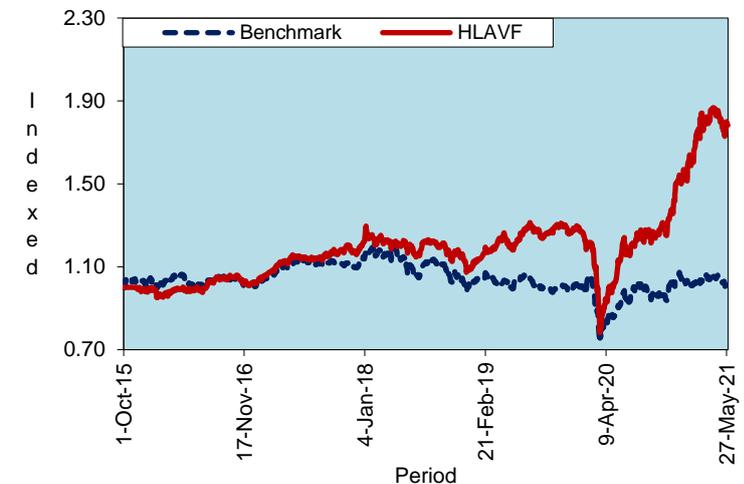
Asset & Sector Allocation of HLAVF as at 31 May 2021



Top 5 Holdings for HLAVF as at 31 May 2021

Rank	Company Name	%
1.	Press Metal Aluminium Holdings Berhad	9.6
2.	D&O Green Technologies Berhad	9.0
3.	PETRONAS Chemicals Group Berhad	8.2
4.	MR D.I.Y Group (M) Berhad	6.9
5.	Bumi Armada Berhad	6.1
Total Top 5		39.8

Historical Performance



	YTD	1 month	1 year	3 years	5 years	Since Inception
HLAVF	14.15%	-2.64%	55.85%	51.71%	80.63%	78.32%
Benchmark*	-2.26%	-2.56%	9.86%	-5.22%	0.92%	1.97%
Relative	16.41%	-0.07%	45.98%	56.93%	79.71%	76.35%

*Source: Bloomberg

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

HLA Value Fund (HLAVF)

Market Review, Outlook & Strategy

During the month, the FTSE BM KLCI declined 1.1% to close at 1,584 points. The broader market underperformed as the FTSE BM EMAS Index declined 2.6% to close at 11,496 points. Small caps underperformed as the FTSE BM Small Cap Index declined 7.0% to close at 15,992 points.

Sentiment in the local market was weighed down by the rising number of COVID-19 cases and the imposition of Movement Control Order (MCO) 3.0.

On the corporate front, the board of Cahya Mata Sarawak Berhad suspended its group Chief Financial Officer (CFO) as part of the investigations into alleged financial mismanagement. MyEG Services Berhad signed a memorandum of understanding with Singapore-based Breathonix Private Limited to bring in real-time breath test system for COVID-19 to Malaysia.

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

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

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

Net returns are adjusted for tax and fund management fees.

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

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

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Concentration Risk

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

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

6. Country Risk

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

7. Currency Risk

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

Risk Management

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- 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.

HLA Value Fund (HLAVF)

3. The maximum value of any asset of any fund shall not exceed the following price:
 - a) The last transacted market price at which those assets could be purchased or sold on the business day before the valuation date; or
 - b) In the case of securities for which market values are not readily available, the price at which, in our Investment Manager's opinion, the asset may have been purchased on the business day before the valuation date; plus any expenses which would have been incurred in its acquisition.
4. To ensure fair treatment to all unit holders, the cost of acquiring and disposing of assets is recouped by making a transaction cost adjustment to the net asset value per unit.

Exceptional Circumstances

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

Target Fund Details

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

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

Source: Hong Leong Asset Management

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

Basis of Calculation of Past Performance

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

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

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

Others

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

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

Disclaimer:

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

Hong Leong SMART Invest Fund (HLSIF)

May 2021

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

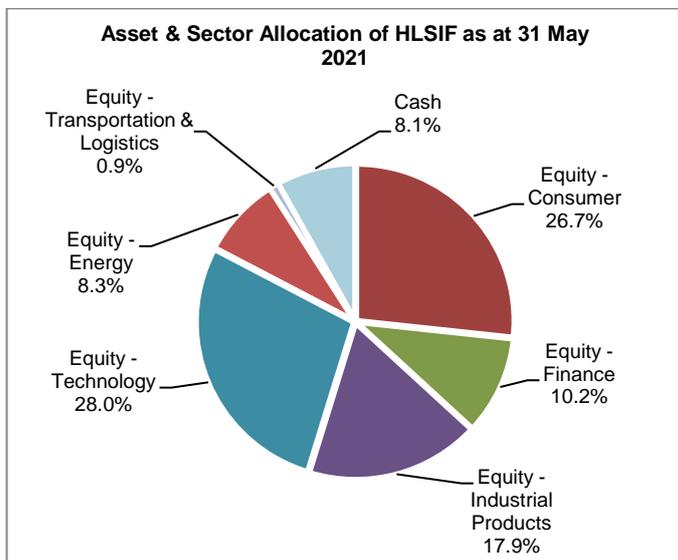
4. Target Market

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

Fund Details

Unit Price (31/5/2021)	: RM1.4803
Fund Size (31/5/2021)	: RM556.05 mil
Fund Management Fee (effective as at 23/11/2017)	: 1.50% p.a.
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Equity
Fund Inception	: 23 November 2017
Benchmark	: FTSE Bursa Malaysia EMAS
Frequency of Unit Valuation	: Daily

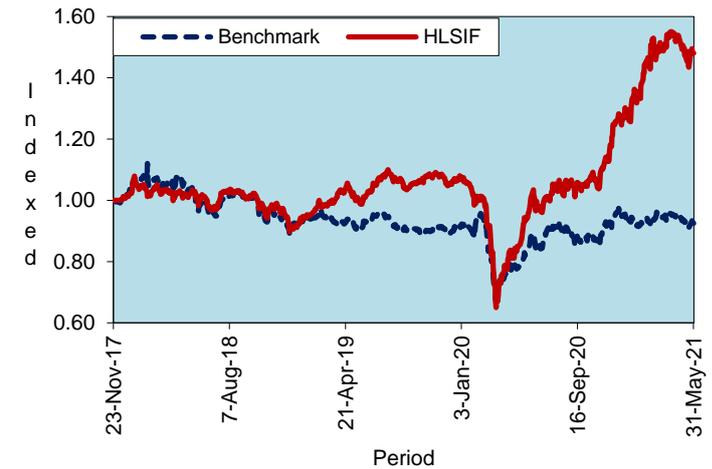
Fund management charge of underlying Collective Investment Scheme(s) is part of Fund Management Fee as stated in table above. There are no additional charges being charged to the Policy Owner. The Company reserves the right to change the Fund Management Fee (% p.a.) by giving the Policy Owner ninety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



Top 5 Holdings for HLSIF as at 31 May 2021

	%
1. Press Metal Aluminium Holdings Berhad	9.6
2. D&O Green Technologies Berhad	9.0
3. Petronas Chemicals Group Berhad	8.2
4. MR D.I.Y. Group (M) Berhad	6.9
5. Bumi Armada Berhad	6.1
Total Top 5	39.8

Historical Performance



	YTD	1 month	3 months	1 year	2 years	Since Inception
HLSIF	14.11%	-2.66%	-0.57%	55.30%	46.36%	48.03%
Benchmark*	-2.26%	-2.56%	-1.02%	9.86%	-0.80%	-7.53%
Relative	16.37%	-0.09%	0.45%	45.44%	47.16%	55.56%

*Source: Bloomberg

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

Market Review, Outlook & Strategy

During the month, the FTSE BM KLCI declined 1.1% to close at 1,584 points. The broader market underperformed as the FTSE BM EMAS Index declined 2.6% to close at 11,496 points. Small caps underperformed as the FTSE BM Small Cap Index declined 7.0% to close at 15,992 points.

Sentiment in the local market was weighed down by the rising number of COVID-19 cases and the imposition of Movement Control Order (MCO) 3.0.

On the corporate front, the board of Cahya Mata Sarawak Berhad suspended its group Chief Financial Officer (CFO) as part of the investigations into alleged financial mismanagement. MyEG Services Berhad signed a memorandum of understanding with Singapore-based Breathonix Private Limited to bring in real-time breath test system for COVID-19 to Malaysia.

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

Hong Leong SMART Invest Fund (HLSIF)

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

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

Net returns are adjusted for tax and fund management fees.

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

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

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Concentration Risk

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

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

6. Country Risk

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

7. Currency Risk

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

Risk Management

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

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

Basis of Unit Valuation

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

Hong Leong SMART Invest Fund (HLSIF)

Exceptional Circumstances

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

Target Fund Details

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

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

Source: Hong Leong Asset Management

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

Basis of Calculation of Past Performance

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

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

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

Others

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

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Disclaimer:

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Hong Leong SMART Growth Fund (HLSGF)

May 2021

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

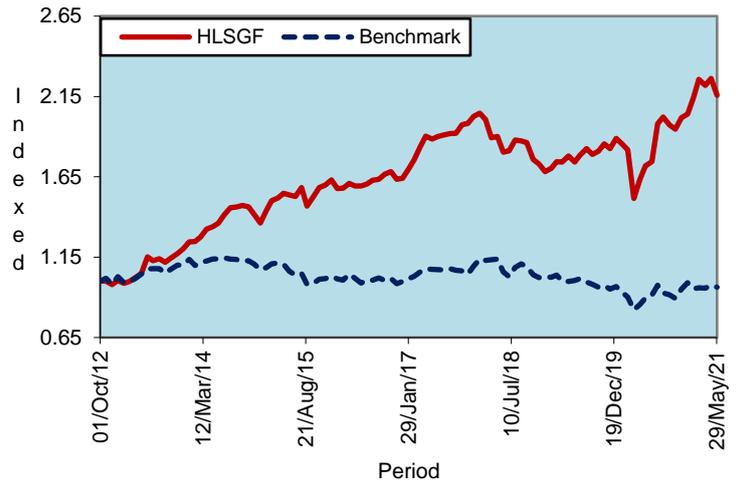
Unit Price (31/5/2021)	: RM2.1566
Fund Size (31/5/2021)	: RM225.9 mil
Fund Management Fee	: 1.50% p.a.
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Equity
Fund Inception	: 01 Oct 2012
Benchmark	: FTSE Bursa Malaysia KLCI Index (FBM KLCI)
Frequency of Unit Valuation	: Daily

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

Top 5 Holdings for HLSGF as at 31 May 2021

	%
1. FRONTKEN CORP BHD	9.5
2. GREATECH TECHNOLOGY BHD	9.0
3. REVENUE GROUP BHD	4.4
4. HONG LEONG FINANCIAL GROUP BHD	4.0
5. RHB BANK BHD	3.6
Total Top 5	30.5

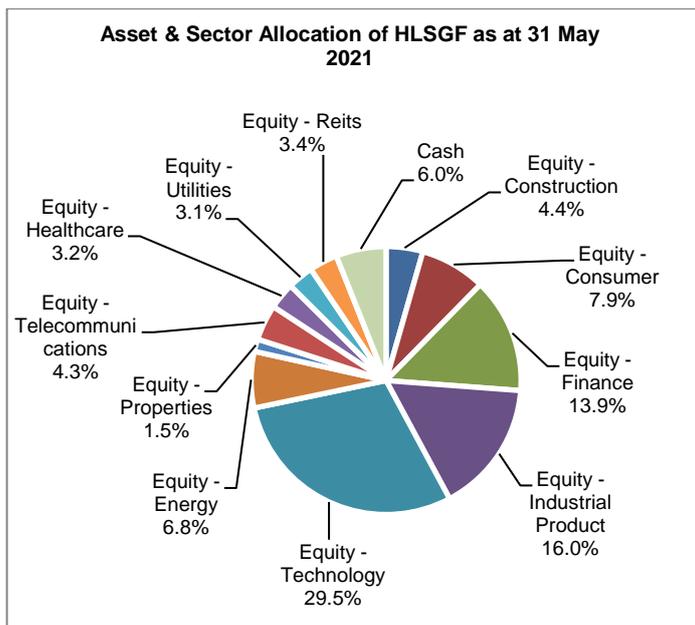
Historical Performance



	YTD	1 month	1 Year	3 Years	5 Years	Since Inception
HLSGF	5.73%	-4.66%	25.45%	19.55%	35.36%	115.66%
Benchmark*	-2.68%	-1.13%	7.49%	-9.02%	-2.61%	-3.64%
Relative	8.41%	-3.53%	17.96%	28.57%	37.97%	119.30%

*Source: Bloomberg

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



Hong Leong Assurance Berhad 198201014849 (94613-X)

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

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Hong Leong SMART Growth Fund (HLSGF)

Market Review, Outlook & Strategy relevant to Target Fund

The US markets marked their fourth straight monthly advance in May as economic data such as lower unemployment claims signalled a sustained rebound, outweighing inflation worries. Considerable focus was on the outlook for higher spending that could boost growth, even after the personal consumption expenditures core-price gauge rose 3.1% in April from a year earlier, which is the most in two decades. President Joe Biden issued his first full budget proposal, detailing his ambitions to expand the size and scope of the federal government with more than USD6 trillion in spending over the coming fiscal year. While this raises concern over rising inflation that would boost interest rates sooner than expected, US Treasury Secretary Janet Yellen opined that the inflation will be temporary and not something that is endemic.

In Malaysia, 1Q21 GDP contracted at a slower pace of 0.5% YoY / +2.7% QoQ (vs -3.4% YoY in 4Q20, -5.6% in 2020) despite Movement Control Order 2.0. Bank Negara Malaysia kept overnight policy rate unchanged at 1.75% on 6 May 2021, however stated balance of risks to the growth outlook remain tilted to the downside, due mainly to uncertainty over the path of the pandemic as well as potential risks of heightened financial market volatility. New daily Covid-19 cases hit the record high of 9,020 on 29 May. With the current stretched medical resources, these led to the government's decision on 28 May 2021 that the country will be placed under a two-week nationwide lockdown similar to MCO 1.0. The government has unveiled the country's ninth Covid-19 stimulus package, dubbed PEMERKASA+, to fund three priorities: increasing healthcare capacity, providing relief to households, and supporting businesses. The package totalled RM40 billion stimulus package (2.6% of GDP), of which RM5 billion is a direct fiscal injection (0.3% of GDP), taking the cumulative stimulus outlays since the Covid-19 crisis began to RM380 billion.

The KLCI and FBM Shariah Index declined 1.1% and 3.8% respectively in May. Meanwhile, the FBM Small Cap Index dropped 7.0% in May. Foreign investors were net sellers of RM0.2 billion in May 2021, taking year-to-date net selling to RM3.0 billion. Prices of Brent crude oil and CPO rose 3.1% and 1.3% to USD69.3 per barrel and RM3,919 per ton respectively over the month. Ringgit fell 0.9% MoM to 4.13 against USD in May.

While the global economy continues on the recovery path lead by developed markets, the risk of a significant pickup in inflation and Covid-19 flareups in some parts of the world could create some volatility. Nonetheless, accommodative monetary policies by global central banks and strong fiscal stimulus are overall supportive for global equities. We remain buyers on market weakness.

We maintain a barbell investment strategy, focusing on recovery/re-opening theme and structural growth themes. For recovery themes, we focus on cyclical sectors such as consumer discretionary (retail and leisure), energy and materials. For structural growth theme, we like sectors such as technology, electronics manufacturing services (EMS) and renewable energy.

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

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

Net returns are adjusted for tax and fund management fees.

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

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

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

Investment Risks

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

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

- having a flexible tactical asset allocation
- investing in a wide range of companies across different sectors
- setting prudent investment limits on various exposures

Hong Leong SMART Growth Fund (HLSGF)

- d) taking into account the liquidity factor in selecting securities
- e) engaging in the hedging of foreign currency exposure where appropriate

Basis of Unit Valuation

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

Exceptional Circumstances

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

Target Fund Details

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

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

Basis of Calculation of Past Performance

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

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

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

Others

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

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

HLA Venture Global Fund (HLAVGLF)

May 2021

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

4. Target Market

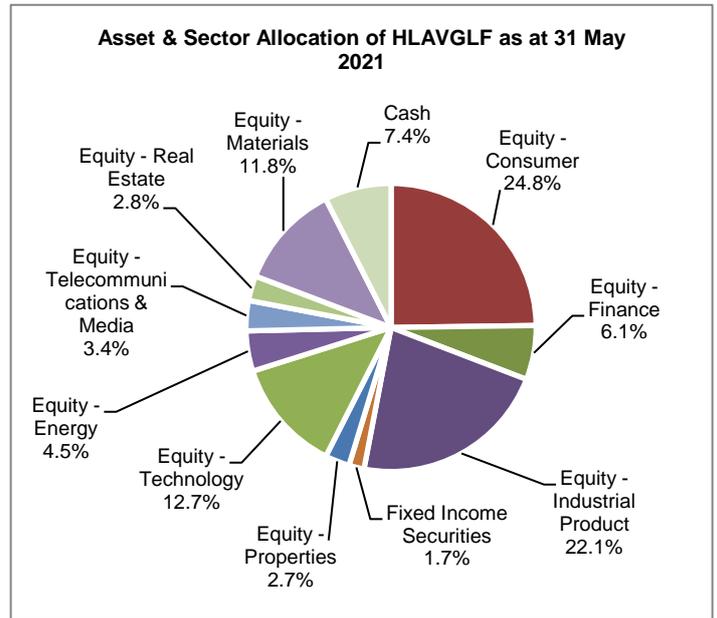
This fund is suitable for investors with moderate to high-risk appetite with a medium to long-term investment horizon.

Fund Details

Unit Price (31/5/2021)	:RM1.8800
Fund Size (31/5/2021)	:RM41.6 mil
Fund Management Fee	:1.29% p.a.
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Equity
Fund Inception	: 02 April 2007
Benchmark	:MSCI AC Asia Pacific ex Japan + MSCI ACWI Index + RAM Quantshop MGS ALL
Frequency of Unit Valuation	:Daily

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

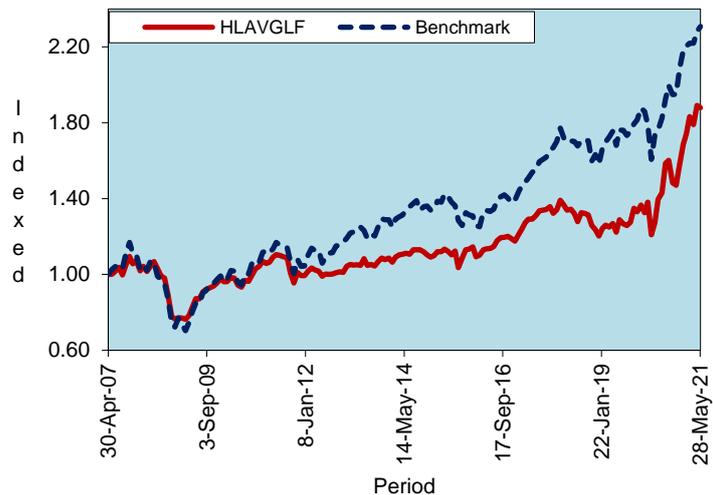
Asset Allocation for HLA VGLF as at 31 May 2021	%
Hong Leong Asia-Pacific Dividend Fund	71.27
Hong Leong Strategic Fund	28.52
Cash	0.21
Total	100.0



Top 5 Holdings for HLA VGLF as at 31 May 2021

Rank	Company Name	%
1.	Eclat Textile Company Limited	5.6
2.	Makalot Industrial Company Limited	5.0
3.	Shimao Services Holdings Limited	4.9
4.	Chow Tai Fook Jewellery Group Limited	4.2
5.	D&O Green Technologies Berhad	4.1
Total Top 5		23.8

Historical Performance



	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLA VGLF	11.59%	-0.59%	34.62%	42.37%	65.43%	71.02%	88.00%
Benchmark*	5.79%	1.10%	31.04%	35.64%	73.33%	100.00%	130.78%
Relative	5.79%	-1.70%	3.58%	6.73%	-7.89%	-28.98%	-42.78%

*Source: Bloomberg, RAM Quantshop

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

HLA Venture Global Fund (HLAVGLF)

Market Review, Outlook & Strategy relevant to Target Fund

Equity Review

Global – Strong economic data and the ongoing vaccine rollout allowing more parts of the economy to reopen, particularly in developed countries, continued to propel the global equity markets higher. The United States (US) Federal Reserve (Fed) maintained its dovish stance on monetary policy and remains unperturbed by the temporary rise in inflation. The Dow Jones Industrial Average Index rose 1.9% and the broader S&P 500 Index rose 0.6%. The Euro Stoxx Index rose 1.6% and the FTSE 100 Index rose 0.8%.

Asia Pacific – Regional equities were largely in positive territory, much like the rest of global equities as economic data shows a strong bounce in global economic activity. The Hong Kong and China markets also attracted buying interest during the month as valuations started to look attractive following a mild correction in the past few months. The India market rebounded during the month as the number of cases started to decline. In the region, China and India markets were the leaders while Singapore and Taiwan were the laggards.

Malaysia – Local market sentiment was affected by the rising number of COVID-19 cases and the imposition of Movement Control Order (MCO) 3.0. The FTSE BM KLCI declined 1.1% to close at 1,584 points. The broader market underperformed as the FTSE BM EMAS Index declined 2.6% to close at 11,495 points. Small caps underperformed as the FTSE BM Small Cap Index declined 7.0% to close at 15,992 points.

Outlook & Strategy

Global - Countries that have successfully rolled out the vaccine in a meaningful way have displayed a largely positive vaccine efficacy, low number of cases and low number of hospitalisations. This is particularly apparent in most developed countries such as the US and Europe. Economic prospects for Europe have also improved considerably as vaccination rates have started to pick up rapidly.

Asia Pacific - Asia Pacific economies are expected to benefit from the spillover effects of the sharp rebound in economic recovery in the developed markets. However, the COVID-19 resurgence and slow vaccine rollout in many parts of Asia are expected to be a drag to the recovery.

Malaysia – We are cautiously optimistic about the local equities outlook due to the high number of COVID-19 cases, high hospitalization rate and the uncertain outcome of MCO 3.0. We prefer to be invested in selected export stocks

Fixed Income Review and Outlook

US manufacturing activity picked up in May as pent-up demand spurred by reopening of the economy boosted orders with the US ISM Manufacturing Purchasing Managers' Index (PMI) posted an increase to 61.2 from 60.7 in April. However, unfinished work piled up as shortages of raw materials and labor continue to grip supply chain with some car manufacturers experienced downtime due to chip shortages. The US Treasury yields have stabilized to levels between 1.55-1.65% relative to sharp rise in the first quarter of 2021 as the Dow Jones Industrial Average Index ended at another high note at sub 35,000 mark. The continued divergence in recovery between US economy and the rest of the world continued to put the US at faster trajectory growth as non-farm payrolls improved and jobless claims slide to below 500,000 (May: 406,000 versus April: 444,000) with unemployment rate extending its decline.

Locally, the sovereign bond curve bear-steepened on concerns about potentially more fiscal stimulus as Malaysia announced a 14-day total lockdown beginning June with all non-essential services and economic sectors prohibited to operate with restricted social mobility. The decision to impose a total lockdown comes as Malaysia's confirmed daily infections have continuously surged to new record highs towards the end of May. The 5-year Government Investment Issue (GII) 3/26 reopening auction drew decent participation charting bid-to-cover (BTC) ratio of 2.0 times on RM4.5 billion auction size. The auction demand measured by BTC ratio still looks healthy as compared to 1.98-time year-to-date average for all 3-year and 5-year government bond auctions. Price action post auction however, suggests investors remain cautious as the government announces another RM40 billion of fiscal package rollout with direct cash injection of RM5 billion under PERMERKASA+ program. This brings the total cumulative to RM77.6 billion since Financial Year 2020 (out of seven fiscal stimulus packages totaling RM380 billion).

In the corporate space, notable issuance of the month was by Bank Pembangunan Malaysia Berhad which had issued RM1.25 billion under its AAA Islamic Medium Term Notes (MTN) program. Bank Muamalat Malaysia Berhad had also issued a Tier-2 Subordinated Sukuk Murabahah with its size of RM500 million while Danainfra had auctioned RM1.5 billion under its RM71.0 billion Islamic MTN facility program with tenure ranging from 7-30 years.

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

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

Net returns are adjusted for tax and fund management fees.

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

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit risk

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

4. Interest Rate Risk

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

HLA Venture Global Fund (HLAVGLF)

5. Country Risk

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

6. Currency Risk

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

7. Concentration Risk

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

Risk Management

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

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Target Fund Details

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

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

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

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

Source: Hong Leong Asset Management Berhad (HLAM)

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

Basis of Calculation of Past Performance

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

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

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

Others

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

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

Disclaimer:

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

HLA Venture Managed Fund (HLAVMF)

May 2021

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

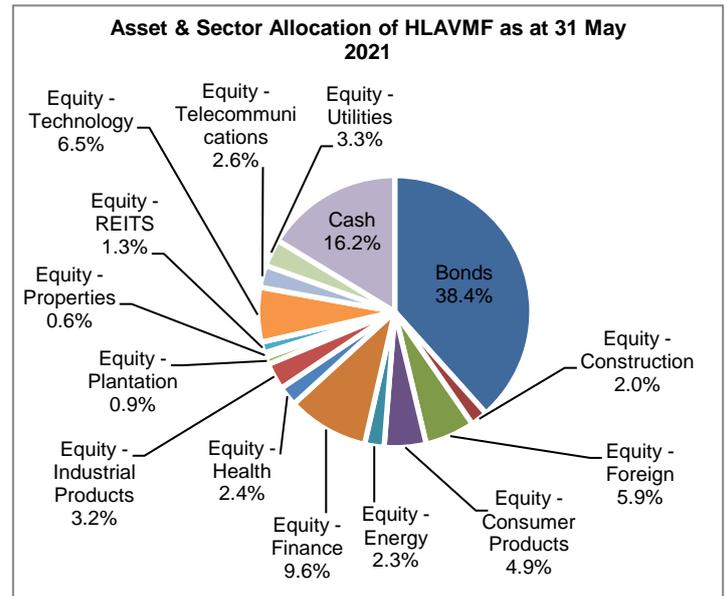
4. Target Market

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

Fund Details

Unit Price (31/5/2021)	:RM2.3875
Fund Size (31/5/2021)	:RM309.5 mil
Fund Management Fee (effective as at 01/03/2017)	: 1.23% p.a. (capped at 1.25%)
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Managed
Fund Inception	:07 April 2004
Benchmark	:50% FTSE Bursa Malaysia KLCI Index (FBM KLCI)&50% 12-month Fixed Deposit Interest Rates
Frequency of Unit Valuation	:Daily

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

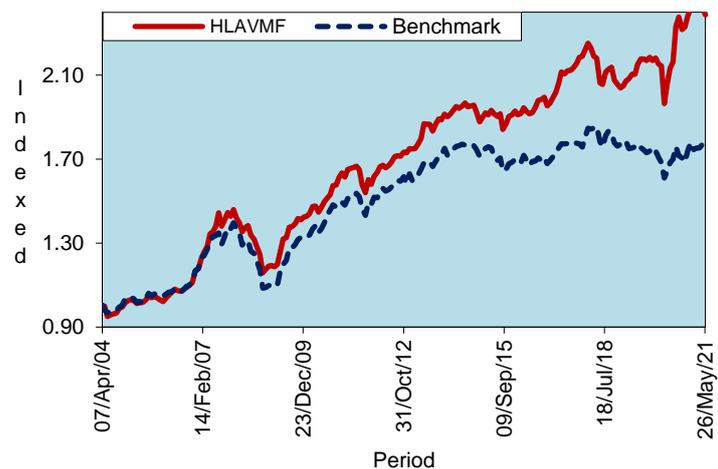


FI : Fixed Income
EQ : Equities

Top 5 Holdings for HLAVMF as at 31 May 2021

Rank	Holder	Asset Class	%
1.	MAYBANK	EQ	3.5
2.	CIMB	EQ	3.3
3.	TENAGA	EQ	2.9
4.	RHBBANK	FI	2.8
5.	M'SIAN GOV SECURITIES	EQ	2.8
Total Top 5			15.3

Historical Performance



	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVMF	-1.26%	-1.76%	11.91%	15.72%	24.66%	43.75%	138.75%
Benchmark*	-1.03%	-0.51%	4.65%	-1.29%	5.39%	15.62%	75.21%
Relative	-0.23%	-1.26%	7.26%	17.01%	19.27%	28.13%	63.54%

*Source: Bloomberg, Maybank

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

HLA Venture Managed Fund (HLAVMF)

Market Review, Outlook & Strategy - Equities Market

Global equities continued to edge higher in May (driven by developed markets in the US, Europe and Japan) as investors looked past the higher-than-expected inflation in the US for April. However, MSCI Asia ex-Japan continued to lag due to the resurgence of Covid-19 cases. Inflation continued to be the front-and-centre of global macro debate with divided views on whether the recent spike is transitory or a persistent trend. This was also evident in the recent FOMC minutes where a number of participants suggested that it might be appropriate at some point during the upcoming meetings to talk about tapering. Investors are expecting taper talks to potentially begin sometime end 2021. The reopening of the economy in the US has progressed well with its successful Covid-19 vaccination program which is driving a boom in the services sector and the US CDC had also announced that fully vaccinated people can resume activities without wearing masks or physically distancing in most places. Elsewhere in China, the internet stocks continued to be under pressure on the back of regulatory tightening and uncertainties. Prices of major industrial commodities also took a breather during the month following China's intervention to boost domestic supply and curb speculation.

Domestically, it was the first quarter results reporting season. Most sectors came in stronger joy due to the low base effect and in tandem with the gradual re-opening of the economy. However, sentiment was dampened following the government's decision to reimpose a two-week nationwide total lockdown beginning 1st June to 14th June. This is due to the persistently high Covid-19 cases exceeding 5k daily which had strained the healthcare system to a breaking point. As a result of this, the government will also likely revise down its GDP growth forecast for the year and its fiscal deficit. Earlier, the MOF projected fiscal deficit to hit 6% by end 2021 and GDP growth of 6-7.5%. Other key events that occurred during the month were activist Andy Hall's allegation over forced-labour malpractices at some EMS and glove manufacturers. Serba Dinamik was aggressively sold down when its auditor was unable to verify RM3.5b worth of transaction and contracts which prompted the Securities Commission to investigate the matter.

Retailers were net buyers at +RM0.5bn (USD121m) whilst local institutions turned net sellers at - RM0.3bn (USD73m); foreign institutions were net sellers at -RM0.2bn (USD48m). Retailers and local institutions accounted for 36.0% and 25.8% of value traded with foreign institution the remaining 19.1%. For the month, FBMKLCI held up better than the other indices. Mom, the FBMKLCI declined by 1.1% vs FBM Shariah -3.8%, FBMSC -7% and FBM Emas -2.6%.

Going forward, market will continue to be sensitive to economic data, inflation readings and movement in bond yields. Sustained inflation beyond the near-term transitory increases and/or a sudden spike in bond yields will result in a very volatile market. Investors will continue to follow closely the pace of reopening in the developed markets, particularly in the US and UK. In Malaysia, key determinants of market movement would be the Covid-19 infection trend and likelihood of further extension to the full lockdown. As markets will remain volatile we maintain our barbell strategy by investing in both the value and growth sectors, with focus still on the recovery/ reopening theme, reflation beneficiaries and 5G/ technology names.

Market Review, Outlook & Strategy - Fixed Income Market

U.S. Treasury ("UST") yields have continued to ease in May as inflation expectations receded due to rather uninspiring economic data. The 5-, 10- and 30-year UST yields declined by 6, 4 and 2 bps m-o-m respectively as at end May. Fears of inflationary pressure were placated largely by the release of non-farm payroll data which came in far below market expectations. US added 266k jobs in April 2021, a far cry from consensus estimates of about an addition of 1 million new jobs. Subsequent to the release of said data, the UST market experienced a knee-jerk reaction with 10-year UST falling to a low of 1.47% (end-April: 1.63%). Additionally, lacklustre US retail sales in April which was flat m-o-m compared to a growth of 10.7% recorded a month prior also applied downwards pressure of yields. Also holding rates steady is the Fed's continued assurance that ultra-accommodative policy will remain as current inflationary pressures, if any, are transient in nature.

On the local front, govies yields recorded mixed performance across different tenures with a more pronounced upwards steepening bias. The yields on the 3-, 10-, 15- and 30- tenors increased by 19, 6, 13 and 4 bps while the 5- and 7- tenors decreased by 1 and 2 bps. The announcement of MCO 3.0 did induce some immediate risk off sentiments with yield of the 10Y tenor declining to 3.02% in early May (end-April: 3.18%). Such sentiments however have abated throughout the month with the 10Y tenor settling at 3.23% as at end May. April's inflation reading of a 4.7% increase y-o-y helped support the general upwards movement of yields in May. Additionally, stronger than expected GDP for 1Q2021 was also supportive of the nation's trajectory towards economic recovery. Malaysia's GDP for 1Q2021 contracted by 0.5% y-o-y, narrower than consensus expectations of a 0.9% contraction. A pronounced risk-off sentiment arising from continued increase in daily infection rates and the accompanying movement restrictions seems to have yet to take hold in the local bond market.

In the corporate bond segment, investors continued to prefer defensive bonds with strong credit profiles. As such, AAA and GG bonds continued to make up the bulk of daily transactions. Some prominent new issuances during the month are Danainfra Nasional Berhad (RM2.0 billion, GG) and Cagamas Berhad (RM1.9 billion, AAA).

The UST's performance over the near term would largely hinge on investors' perception of inflationary pressures and expectations of subsequent monetary policy changes. Key in influencing such perceptions and expectations are chief economic data which would be closely monitored to gauge the progress of the US's economic recovery. President Biden's latest proposal of USD 6 trillion for fiscal year 2022's budget could result in additional public debt supply in the market, potentially pushing yields upwards.

On the domestic front, the newly announced total lockdown, envisioned to be similar to the first lockdown in March 2020, is taking place in June. The tighter restrictions on business activity are expected to induce risk-off sentiments and drive-up demand for safe haven assets. On the supply side, additional issuance of public debt could arise as result of the latest RM40.0 billion aid package dubbed as the 'Pemerksa Plus' of which RM5.0 billion will constitute direct fiscal injection. Close attention will be directed to daily infection rates and likelihood of extensions in the lockdown period to assess the potential impact of the nation's economic landscape. We are cautiously optimistic on the local bond market and prepare to lock in profit at the right level when bonds rally.

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

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

Net returns are adjusted for tax and fund management fees.

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

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

HLA Venture Managed Fund (HLAVMF)

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Country Risk

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

6. Currency Risk

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

Risk Management

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

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Basis of Calculation of Past Performance

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

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

Others

HLA Venture 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)

May 2021

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

4. Target Market

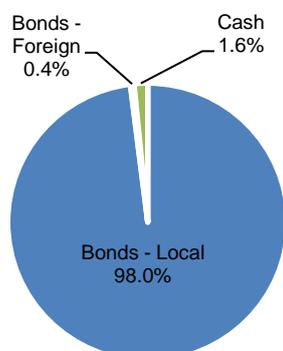
This fund is suitable for investors who have low to moderate risk profile

Fund Details

Unit Price (31/5/2021)	:RM2.6999
Fund Size (31/5/2021)	:RM416.5 mil
Fund Management Fee	: 0.50% p.a.
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Bond
Fund Inception	:19 Jan 2000
Benchmark	:3-month Fixed Deposit Interest Rates
Frequency of Unit Valuation	:Daily

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

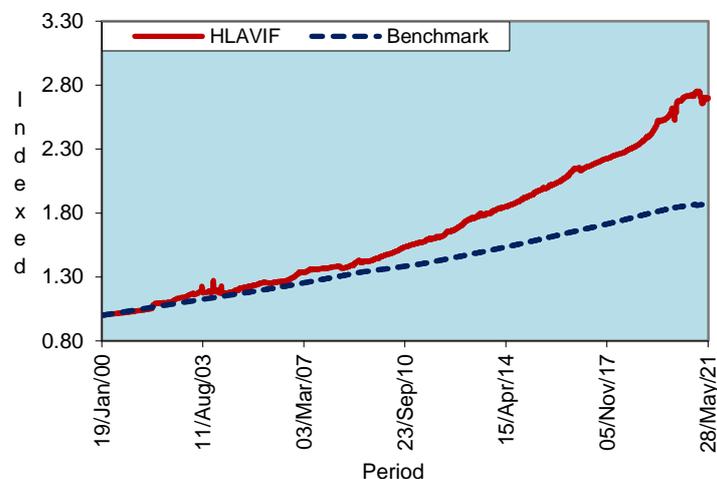
Asset Allocation of HLAVIF as at 31 May 2021



Top 5 Holdings for HLAVIF as at 31 May 2021

	%
1. M'SIAN GOVERNMENT SECURITIES 0	14.5
2. MALAYSIA INVESTMENT ISSUE 3	12.4
3. M'SIAN GOVERNMENT SECURITIES 1	11.5
4. M'SIAN GOVERNMENT SECURITIES 1	11.4
5. MALAYSIA INVESTMENT ISSUE 3	7.6
Total Top 5	57.5

Historical Performance



	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVIF	-1.76%	0.11%	0.91%	18.89%	29.64%	71.30%	169.99%
Benchmark*	0.28%	0.14%	0.88%	6.88%	13.58%	32.59%	86.51%
Relative	-2.04%	-0.03%	0.03%	12.01%	16.06%	38.71%	83.48%

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

HLA Venture Income Fund (HLAVIF)

Market Review

U.S. Treasury (“UST”) yields have continued to ease in May as inflation expectations receded due to rather uninspiring economic data. The 5-, 10- and 30-year UST yields declined by 6, 4 and 2 bps m-o-m respectively as at end May. Fears of inflationary pressure were placated largely by the release of non-farm payroll data which came in far below market expectations. US added 266k jobs in April 2021, a far cry from consensus estimates of about an addition of 1 million new jobs. Subsequent to the release of said data, the UST market experienced a knee-jerk reaction with 10-year UST falling to a low of 1.47% (end-April: 1.63%). Additionally, lacklustre US retail sales in April which was flat m-o-m compared to a growth of 10.7% recorded a month prior also applied downwards pressure of yields. Also holding rates steady is the Fed’s continued assurance that ultra-accommodative policy will remain as current inflationary pressures, if any, are transient in nature.

On the local front, govovies yields recorded mixed performance across different tenures with a more pronounced upwards steepening bias. The yields on the 3-, 10-, 15- and 30- tenors increased by 19, 6, 13 and 4 bps while the 5- and 7- tenors decreased by 1 and 2 bps. The announcement of MCO 3.0 did induce some immediate risk off sentiments with yield of the 10Y tenor declining to 3.02% in early May (end-April: 3.18%). Such sentiments however have abated throughout the month with the 10Y tenor settling at 3.23% as at end May. April’s inflation reading of a 4.7% increase y-o-y helped support the general upwards movement of yields in May. Additionally, stronger than expected GDP for 1Q2021 was also supportive of the nation’s trajectory towards economic recovery. Malaysia’s GDP for 1Q2021 contracted by 0.5% y-o-y, narrower than consensus expectations of a 0.9% contraction. A pronounced risk-off sentiment arising from continued increase in daily infection rates and the accompanying movement restrictions seems to have yet to take hold in the local bond market.

In the corporate bond segment, investors continued to prefer defensive bonds with strong credit profiles. As such, AAA and GG bonds continued to make up the bulk of daily transactions. Some prominent new issuances during the month are Danainfra Nasional Berhad (RM2.0 billion, GG) and Cagamas Berhad (RM1.9 billion, AAA).

Market Outlook & Strategy

The UST’s performance over the near term would largely hinge on investors’ perception of inflationary pressures and expectations of subsequent monetary policy changes. Key in influencing such perceptions and expectations are chief economic data which would be closely monitored to gauge the progress of the US’s economic recovery. President Biden’s latest proposal of USD 6 trillion for fiscal year 2022’s budget could result in additional public debt supply in the market, potentially pushing yields upwards.

On the domestic front, the newly announced total lockdown, envisioned to be similar to the first lockdown in March 2020, is taking place in June. The tighter restrictions on business activity are expected to induce risk-off sentiments and drive-up demand for safe haven assets. On the supply side, additional issuance of public debt could arise as result of the latest RM40.0 billion aid package dubbed as the ‘Pemerksa Plus’ of which RM5.0 billion will constitute direct fiscal injection. Close attention will be directed to daily infection rates and likelihood of extensions in the lockdown period to assess the potential impact of the nation’s economic landscape. We are cautiously optimistic on the local bond market and prepare to lock in profit at the right level when bonds rally.

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

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

Net returns are adjusted for tax and fund management fees.

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

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

Investment Risks

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

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

Risk Management

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

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

HLA Venture Income Fund (HLAVIF)

Basis of Unit Valuation

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

Exceptional Circumstances

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

Basis of Calculation of Past Performance

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

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

Others

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

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

Disclaimer:

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

HLA Dana Suria (HLADS)

May 2021

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

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

3. Asset Allocation

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

4. Target Market

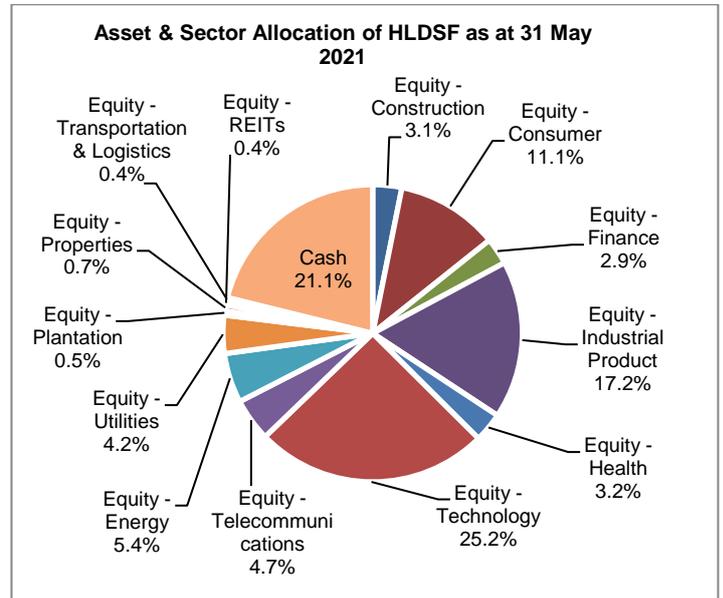
This fund is suitable for investors who have moderate risk-reward temperament and are looking for returns from Shariah-compliant investments in a medium-to-long term investment horizon.

Fund Details

Unit Price (31/5/2021)	:RM1.4813
Fund Size (31/5/2021)	:RM9.41 mil
Fund Management Fee	:1.30% p.a.
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Managed
Fund Inception	:24 Sept 2013
Benchmark	:(70% x FTSE Bursa Malaysia EmasShariah Index) + (30% x 3-month Klibor)
Frequency of Unit Valuation	:Daily

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

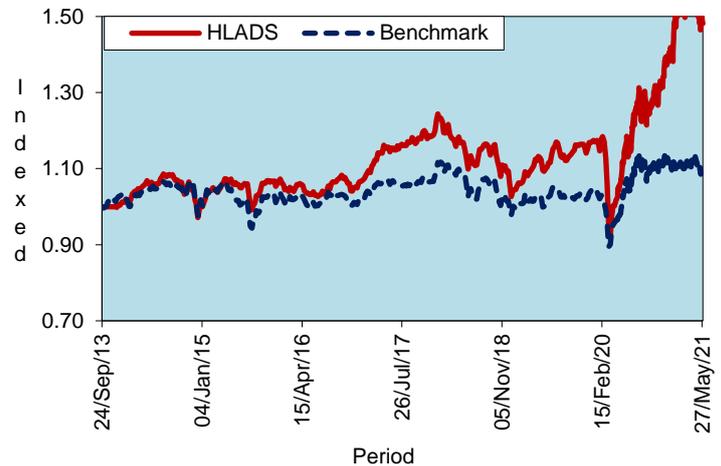
With effect 27 April 2020, the frequency of unit valuation will be changed from weekly to daily.



Top 5 Holdings for HLADS as at 31 May 2021

Rank	Company Name	Asset Class	Percentage (%)
1.	D&O Green Technologies Berhad	Equity	4.7
2.	Lembaga Pembiayaan Perumahan Sektor Awam (LPPSA)	Sukuk	4.6
3.	Government Investment Issue	Sukuk	4.3
4.	Press Metal Aluminium Holdings Berhad	Equity	2.9
5.	Focus Point Holdings Bhd	Equity	2.7
Total Top 5			19.2

Historical Performance



	YTD	1 month	1 year	3 years	5 years	Since Inception
HLADS	4.80%	-4.63%	29.65%	34.81%	43.43%	48.13%
Benchmark*	-1.70%	-2.45%	4.65%	6.77%	9.62%	9.44%
Relative	6.50%	-2.18%	25.00%	28.04%	33.80%	38.69%

*Source: Bloomberg

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

HLA Dana Suria (HLADS)

Market Review, Outlook & Strategy

Global equities continued to edge higher in May (driven by developed markets in the US, Europe and Japan) as investors looked past the higher-than-expected inflation in the US for April. However, MSCI Asia ex-Japan continued to lag due to the resurgence of Covid-19 cases. Inflation continued to be the front-and-centre of global macro debate with divided views on whether the recent spike is transitory or a persistent trend. This was also evident in the recent FOMC minutes where a number of participants suggested that it might be appropriate at some point during the upcoming meetings to talk about tapering. Investors are expecting taper talks to potentially begin sometime end 2021. The reopening of the economy in the US has progressed well with its successful Covid-19 vaccination program which is driving a boom in the services sector and the US CDC had also announced that fully vaccinated people can resume activities without wearing masks or physically distancing in most places. Elsewhere in China, the internet stocks continued to be under pressure on the back of regulatory tightening and uncertainties. Prices of major industrial commodities also took a breather during the month following China's intervention to boost domestic supply and curb speculation.

Domestically, it was the first quarter results reporting season. Most sectors came in stronger yoy due to the low base effect and in tandem with the gradual re-opening of the economy. However, sentiment was dampened following the government's decision to reimpose a two-week nationwide total lockdown beginning 1st June to 14th June. This is due to the persistently high Covid-19 cases exceeding 5k daily which had strained the healthcare system to a breaking point. As a result of this, the government will also likely revise down its GDP growth forecast for the year and its fiscal deficit. Earlier, the MOF projected fiscal deficit to hit 6% by end 2021 and GDP growth of 6-7.5%. Other key events that occurred during the month were activist Andy Hall's allegation over forced-labour malpractices at some EMS and glove manufacturers. Serba Dinamik was aggressively sold down when its auditor was unable to verify RM3.5b worth of transaction and contracts which prompted the Securities Commission to investigate the matter.

Retailers were net buyers at +RM0.5bn (USD121m) whilst local institutions turned net sellers at - RM0.3bn (USD73m); foreign institutions were net sellers at -RM0.2bn (USD48m). Retailers and local institutions accounted for 36.0% and 25.8% of value traded with foreign institution the remaining 19.1%. For the month, FBMKLCI held up better than the other indices. Mom, the FBMKLCI declined by 1.1% vs FBM Shariah -3.8%, FBMSC -7% and FBM Emas -2.6%.

Going forward, market will continue to be sensitive to economic data, inflation readings and movement in bond yields. Sustained inflation beyond the near-term transitory increases and/or a sudden spike in bond yields will result in a very volatile market. Investors will continue to follow closely the pace of reopening in the developed markets, particularly in the US and UK. In Malaysia, key determinants of market movement would be the Covid-19 infection trend and likelihood of further extension to the full lockdown. As markets will remain volatile we maintain our barbell strategy by investing in both the value and growth sectors, with focus still on the recovery/ reopening theme, reflation beneficiaries and 5G/ technology names.

Market Review, Outlook & Strategy - Fixed Income Market

U.S. Treasury ("UST") yields have continued to ease in May as inflation expectations receded due to rather uninspiring economic data. The 5-, 10- and 30-year UST yields declined by 6, 4 and 2 bps m-o-m respectively as at end May. Fears of inflationary pressure were placated largely by the release of non-farm payroll data which came in far below market expectations. US added 266k jobs in April 2021, a far cry from consensus estimates of about an addition of 1 million new jobs. Subsequent to the release of said data, the UST market experienced a knee-jerk reaction with 10-year UST falling to a low of 1.47% (end-April: 1.63%). Additionally, lacklustre US retail sales in April which was flat m-o-m compared to a growth of 10.7% recorded a month prior also applied downwards pressure of yields. Also holding rates steady is the Fed's continued assurance that ultra-accommodative policy will remain as current inflationary pressures, if any, are transient in nature.

On the local front, govies yields recorded mixed performance across different tenures with a more pronounced upwards steepening bias. The yields on the 3-, 10-, 15- and 30- tenors increased by 19, 6, 13 and 4 bps while the 5- and 7- tenors decreased by 1 and 2 bps. The announcement of MCO 3.0 did induce some immediate risk off sentiments with yield of the 10Y tenor declining to 3.02% in early May (end-April: 3.18%). Such sentiments however have abated throughout the month with the 10Y tenor settling at 3.23% as at end May. April's inflation reading of a 4.7% increase y-o-y helped support the general upwards movement of yields in May. Additionally, stronger than expected GDP for 1Q2021 was also supportive of the nation's trajectory towards economic recovery. Malaysia's GDP for 1Q2021 contracted by 0.5% y-o-y, narrower than consensus expectations of a 0.9% contraction. A pronounced risk-off sentiment arising from continued increase in daily infection rates and the accompanying movement restrictions seems to have yet to take hold in the local bond market.

In the corporate bond segment, investors continued to prefer defensive bonds with strong credit profiles. As such, AAA and GG bonds continued to make up the bulk of daily transactions. Some prominent new issuances during the month are Danainfra Nasional Berhad (RM2.0 billion, GG) and Cagamas Berhad (RM1.9 billion, AAA).

The UST's performance over the near term would largely hinge on investors' perception of inflationary pressures and expectations of subsequent monetary policy changes. Key in influencing such perceptions and expectations are chief economic data which would be closely monitored to gauge the progress of the US's economic recovery. President Biden's latest proposal of USD 6 trillion for fiscal year 2022's budget could result in additional public debt supply in the market, potentially pushing yields upwards.

On the domestic front, the newly announced total lockdown, envisioned to be similar to the first lockdown in March 2020, is taking place in June. The tighter restrictions on business activity are expected to induce risk-off sentiments and drive-up demand for safe haven assets. On the supply side, additional issuance of public debt could arise as result of the latest RM40.0 billion aid package dubbed as the 'Pemerksa Plus' of which RM5.0 billion will constitute direct fiscal injection. Close attention will be directed to daily infection rates and likelihood of extensions in the lockdown period to assess the potential impact of the nation's economic landscape. We are cautiously optimistic on the local bond market and prepare to lock in profit at the right level when bonds rally.

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

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

Net returns are adjusted for tax and fund management fees.

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

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

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

HLA Dana Suria (HLADS)

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Country Risk

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

4. Currency Risk

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

5. Concentration Risk

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

Risk Management

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

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Target Fund Details

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

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

Source: Hong Leong Asset Management Berhad

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

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

Source: Hong Leong Assurance Berhad

Basis of Calculation of Past Performance

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

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

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

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.

HLA Dana Suria (HLADS)

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Disclaimer:

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

HLA Secure Fund (HLASF)

May 2021

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

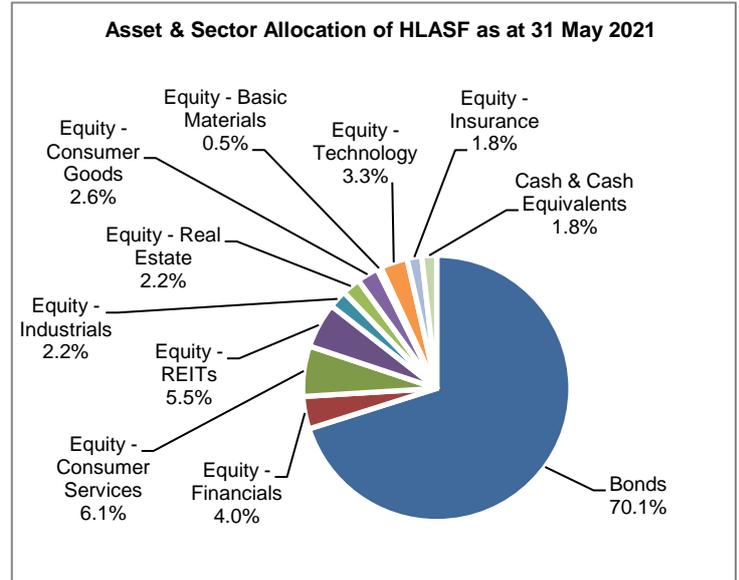
The strategy is to provide investors an affordable access into a diversified investment portfolio with a mixture of equities and fixed income instrument. The fund will invest primarily in fixed income instruments such as bonds, money market instruments, repo and deposits with financial institutions that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

3. Asset Allocation

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

4. Target Market

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



Fund Details

Unit Price (31/5/2021)	:RM1.5284
Fund Size (31/5/2021)	:RM23.6 mil
Fund Management Fee	:1.00% p.a.
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Managed
Fund Inception	:05 Feb 2013
Benchmark	:(70% x Maybank 12 Months Fixed Deposit Rate) + (30% x Dow Jones Asia Pacific Select Dividend 30 Index)
Frequency of Unit Valuation	:Daily

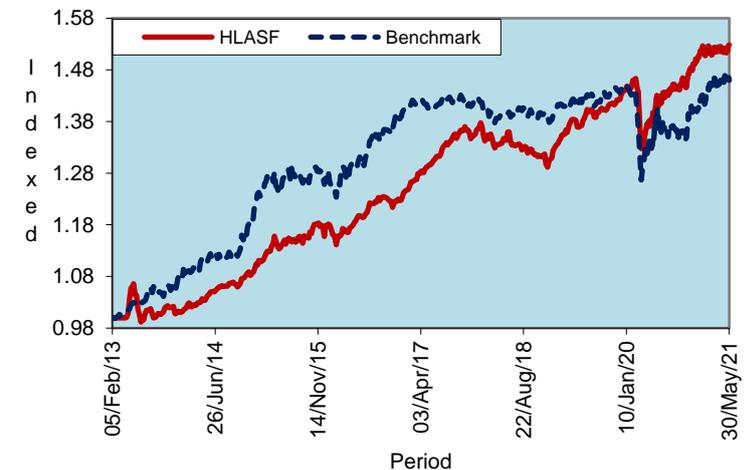
Fund management charge of underlying Collective Investment Scheme(s) is part of Fund Management Fee as stated in table above. There are no additional charges being charged to the Policy Owner. The Company reserves the right to change the Fund Management Fee (% p.a.) by giving the Policy Owner ninety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

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

Top 5 Holdings for HLASF as at 31 May 2021

Rank	Company Name	Asset Class	Weight (%)
1.	MGS	FI	2.3
2.	AIA Group Ltd	Equity	1.8
3.	Weichai Int HK Energy Grp Co	FI	1.7
4.	Lafarge Cement Sdn Bhd	FI	1.7
5.	TSMC	Equity	1.6
Total Top 5			9.1

Historical Performance



	YTD	1 month	1 Year	3 Years	5 Years	Since Inception
HLASF	1.58%	0.80%	9.18%	13.75%	27.64%	52.84%
Benchmark*	4.09%	0.64%	7.46%	4.77%	11.95%	45.99%
Relative	-2.52%	0.16%	1.72%	8.97%	15.69%	6.85%

*Source: AffinHwang

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

Hong Leong Assurance Berhad 198201014849 (94613-X)

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HLA Secure Fund (HLASF)

Market Review, Outlook & Strategy relevant to Target Fund

It was a slow grind for markets in May as a slew of economic data releases boosted optimism, though this was tempered by a resurgence of COVID-19 cases especially in emerging markets. The US S&P 500 closed 0.70% higher, whilst the tech heavy Nasdaq index was down 1.17% in the month.

In Asia, the MSCI Asia ex-Japan index climbed 1.2% with Taiwan leading the recovery in the region following a rout before. Strong economic growth has lent strength to the Chinese Renminbi which rose to the strongest level against the greenback since 2018. Last month, US President Joe Biden unveiled a US\$6 trillion budget in Congress for the 2022 fiscal year as part of a nationwide rebuilding effort to boost social spending as well as investments in infrastructure, childcare and other public works. The budget is expected to be funded by higher taxes on corporates as well as wealthy individuals to cap the fiscal deficit. Voting on the fiscal budget is likely to be split along partisan lines especially with midterm elections looming next year. It is likely that a watered down version of the budget would be passed instead as the Democrats hold a slim majority in Congress. Meanwhile, earnings season continue to roll-out. Notable ones include Alibaba whose results came below expectations. Topline growth was strong, but margin compression resulted in a miss for its bottomline. Its management had also state that it would be reinvesting all of its incremental profits for financial year 2022 into its business. Tencent results expectations, though much of the market's focus was on the management's statement that it would be partially reinvesting back its profits into the business similar to Alibaba.

On the domestic front, the local market was weaker with the benchmark KLCI down 0.53% in May as new daily COVID-19 infections pierced chilling new highs. To contain the pandemic, the government revealed that a "total lockdown" or Full Movement Control Order ("FMCO") will take place beginning 1 June until 14 June 2021. During this period, all economic activities are not allowed to operate unless deemed essential such as food and beverage ("F&B"), banking and telecommunication. All subsectors of manufacturing are also not allowed, with the exception of aerospace, F&B, packaging and printing (related to the F&B or medical sector), as well as health and medical. Despite the sudden announcement, the local market was still well-behaved dropping marginally post-announcement. Markets were likely relieved that there was no complete shutdown of the economy with export-oriented and essential sectors / services still allowed to operate at 60.0% capacity. Channel checks also show that companies are more prepared this time around to mitigate the impact of the lockdown after going through so many rounds of MCOs before. These include opening up night shifts as well operating production during weekends to manage output. The overall impact to the economy could see the country's GDP shaved between 1.0- 1.5% assuming that the total lockdown is not prolonged beyond 1 month. Discretionary spending including leisure, services and property might take a dip during this time. Meanwhile, the country's national inoculation continues to gain momentum with urban centres such as Kuala Lumpur and Penang already reporting healthy progress for those who have registered. With further supplies underway and more vaccination centres set[1]up, we could see the pace pick up faster towards 2H2021.

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

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

Net returns are adjusted for tax and fund management fees.

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

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

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Country Risk

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

4. Currency Risk

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

5. Concentration Risk

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

Risk Management

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

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

HLA Secure Fund (HLASF)

Basis of Unit Valuation

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

Exceptional Circumstances

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

Target Fund Details

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

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

Source: Affin Hwang Investment Management

Basis of Calculation of Past Performance

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

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

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

Others

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

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

Disclaimer:

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

HLA Cash Fund (HLACF)

May 2021

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

4. Target Market

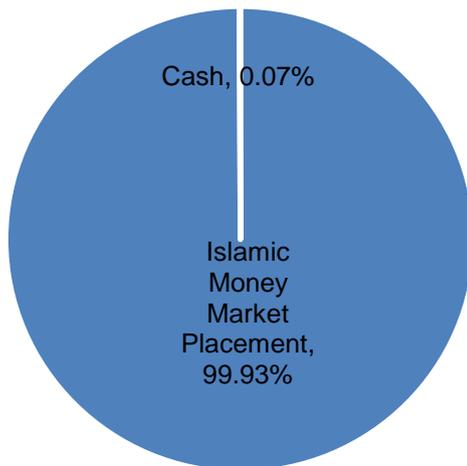
This fund is suitable for investors who are low risk profile.

Fund Details

Unit Price (31/5/2021)	: RM1.2930
Fund Size (31/5/2021)	: RM29.1 mil
Fund Management Fee	:0.25% p.a.
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Money Market Fund
Fund Inception	:28 Dec 2010
Benchmark	:Overnight Policy Rate
Frequency of Unit Valuation	:Daily

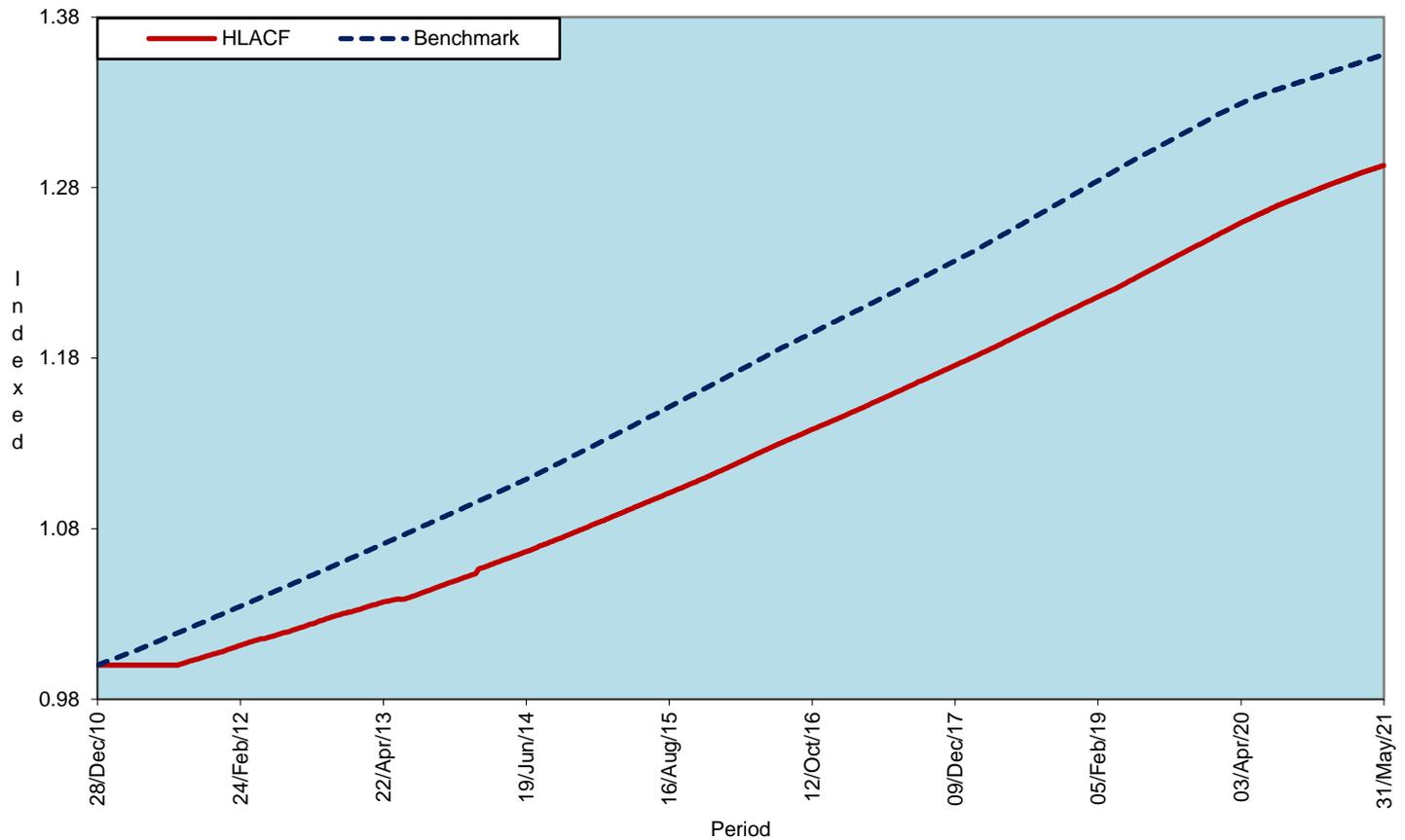
The Company reserves the right to change the Fund Management Fee (% p.a.) by giving the Policy Owner ninety (90) days prior written notice. With effect 27 April 2020, the frequency of unit valuation will be changed from weekly to daily.

Asset & Sector Allocation of HLACF as at 31 May 2021



HLA Cash Fund (HLACF)

Historical Performance



As of 31/5/21	YTD	1 month	1 Year	3 Years	5 Years	Since Inception
HLACF	0.82%	0.15%	2.25%	8.48%	14.78%	29.30%
Benchmark*	0.73%	0.15%	1.80%	8.14%	14.95%	35.80%
Relative	0.09%	0.01%	0.44%	0.34%	-0.17%	-6.50%

*Source: Bloomberg

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

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

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

Net returns are adjusted for tax and fund management fees.

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

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

Investment Risks

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

1. Counterparty risk

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

Risk Management

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

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

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.

HLA Cash Fund (HLACF)

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

Exceptional Circumstances

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

Basis of Calculation of Past Performance

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

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

Others

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

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

Disclaimer:

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

HLA Horizon Funds

May 2021

Fund Features

1. Investment Objective

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

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

2. Investment Strategy & Approach

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

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

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

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

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

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

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

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

The condition for profit taking:

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

Where,

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

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

3. Target Market

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

Fund Details

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

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

*Source: Bloomberg

Other Details

Fund Name	Fund Maturity Date	Unit Price @ 31/5/2021	Fund Size 31/5/2021	Guaranteed Unit Price upon Fund Maturity (updated @ 31/5/2021)
HLA Horizon28 Fund	:08/10/2028	RM1.0965	RM5,998,284.55	RM1.00
HLA Horizon38 Fund	:08/10/2038	RM1.1813	RM249,646,700.63	RM1.50
HLA Horizon48 Fund	:08/10/2048	RM1.2225	RM122,000,326.18	RM2.00

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

Hong Leong Assurance Berhad 198201014849 (94613-X)

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

Telephone 03-7650 1818 Fascimile 03-7650 1991

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

HLA Horizon Funds

Performance Snapshot

Fund	1 Month	1 Year
HLA Horizon28	0.15%	7.17%
HLA Horizon38	0.56%	2.56%
HLA Horizon48	-0.01%	0.19%

Exposure to MVO Strategy

Fund	Exposure as at 31/5/2021
HLA Horizon28	96.49%
HLA Horizon38	111.10%
HLA Horizon48	148.74%

Market Review (by Hong Leong Bank Berhad)

Asia's growth outlook has deteriorated in response to weaker-than-expected Q1 GDP growth in a number of economies and recurring Covid-19 outbreaks that temporarily limited the rebound in domestic demand. Surging exports should, however, mitigate the impact of weak consumption on overall economic activity. In contrast, our inflation forecasts have been revised upwards, with risks still tilted to the upside we think, in the face of sharply higher commodity prices, especially for food.

By Q3, we see Asia putting the Covid-19 resurgence behind it and resuming its recovery, increasing the pressure for monetary policy normalization in a number of economies, as vaccination gets better traction and the Fed's debate over tapering intensifies.

Malaysia will be entering a nationwide "total lockdown" today for 14 days, with a sharp increase in Covid cases and strain on health infrastructure necessitating the move. The daily growth impact should be greater than under MCO 3.0, but less than under MCO 1.0 last year, with a number of manufacturing sectors still allowed to operate at reduced capacity.

The government has announced a MYR40bn fiscal package in response, but only MYR5bn will be a fresh direct injection, arguably less than expected. A combination of debt ceiling constraints, political fragility, the risk of credit rating downgrades, and bond market technicals might have restrained a bigger response.

Gains of MVO Strategy (per unit)	HLA Horizon28	HLA Horizon38	HLA Horizon48
Previous actual executed profit taking at -	N/A	N/A	N/A
Basket Value (as of 28-May-21)	-1.32%	-1.85%	-2.48%
Basket Value (as of 30-Apr-21)	-2.46%	-3.17%	-4.25%

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

Underlying Asset in the MVO Strategy as at 31 May 2021

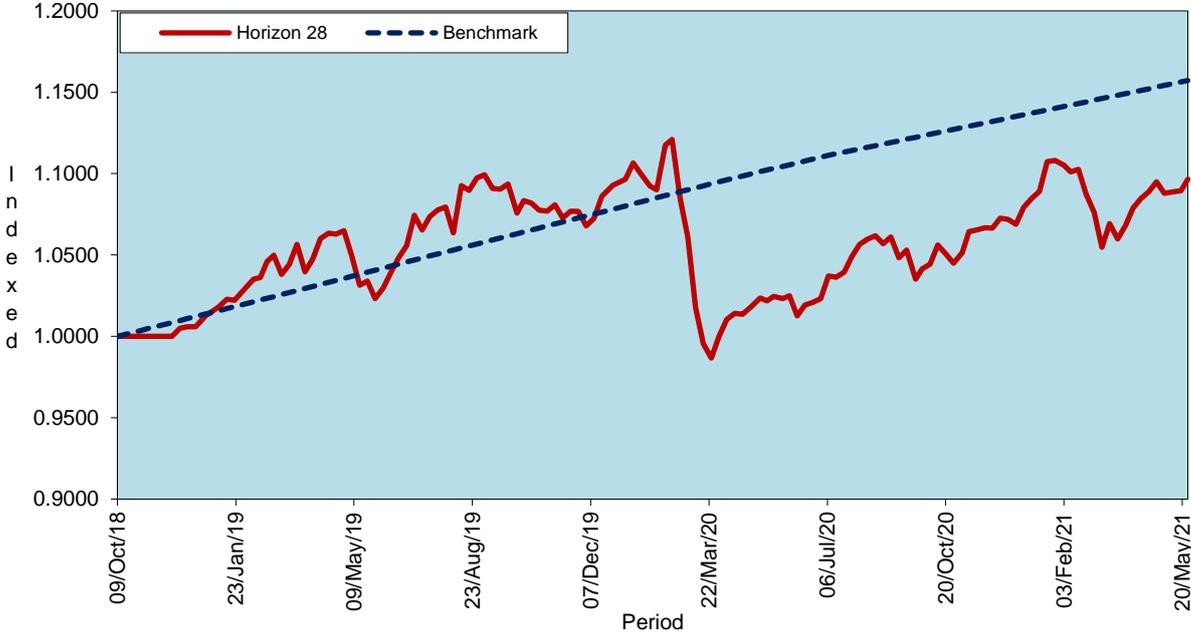
Indices	Bloomberg Ticker	Weightage (%)	Monthly Performance
iShares MSCI EM Index Fund	EEM US Equity	0.00%	1.65%
S&P 500 Index	SPX Index	30.26%	0.55%
Euro Stoxx 50 Index	SX5E Index	33.40%	3.79%
Hang Seng China Enterprises Index	HSCEI Index	0.00%	-0.24%
Gold	GOLDLNAM Index	0.00%	6.99%
Templeton Global Bond Fund	FTGBFAC LX Equity	0.00%	0.35%
PIMCO Funds – Total Return Bond Fund	PTRBDFE ID Equity	0.00%	0.34%
DB Fed Funds Effective Rate TR Index	DBMMFED1 Index	36.34%	0.00%
Total		100.00%	

HLA Horizon Funds

Historical Performance

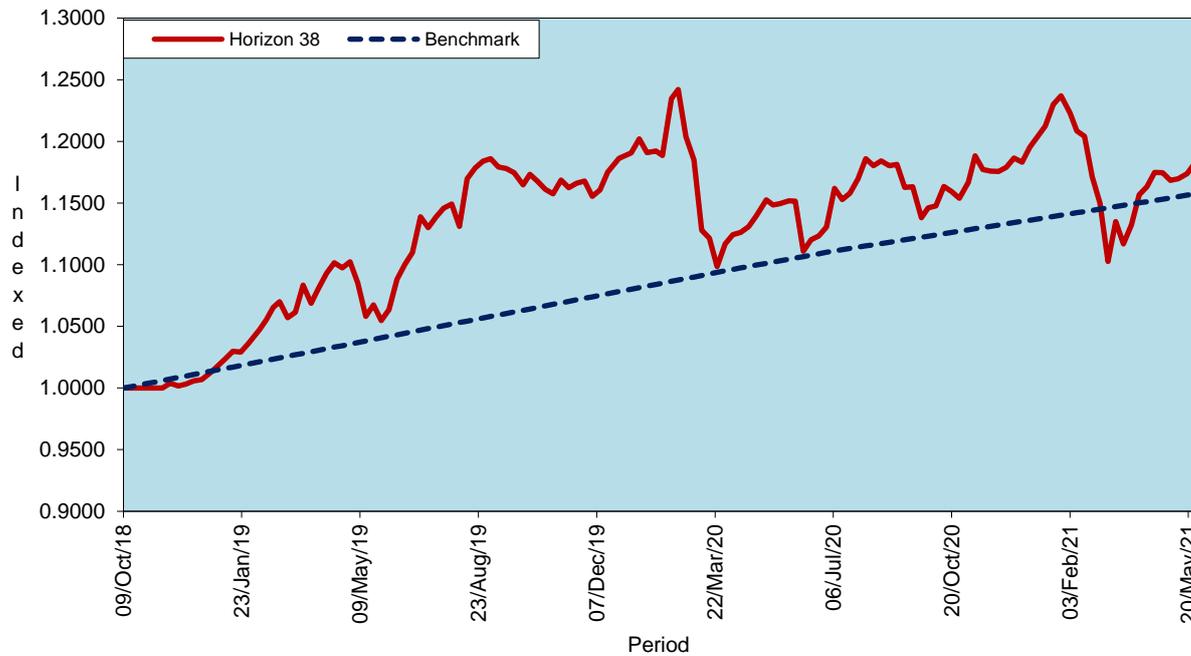
HLA Horizon28 Fund						
As of 31/5/21	Year to-date	1 month	1 Year	3 Years	5 Years	Since Inception
HLA Horizon28	1.59%	0.15%	7.17%	-	-	9.65%
KLIBOR+2.65% p.a.*	1.86%	0.35%	4.78%	-	-	15.72%
Performance vs Benchmark	-0.26%	-0.20%	2.40%	-	-	-6.07%

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



HLA Horizon38 Fund						
As of 31/5/21	Year to-date	1 month	1 Year	3 Years	5 Years	Since Inception
HLA Horizon38	-1.17%	0.56%	2.56%	-	-	18.13%
KLIBOR+2.65% p.a.*	1.86%	0.35%	4.78%	-	-	15.72%
Performance vs Benchmark	-3.03%	0.21%	-2.21%	-	-	2.41%

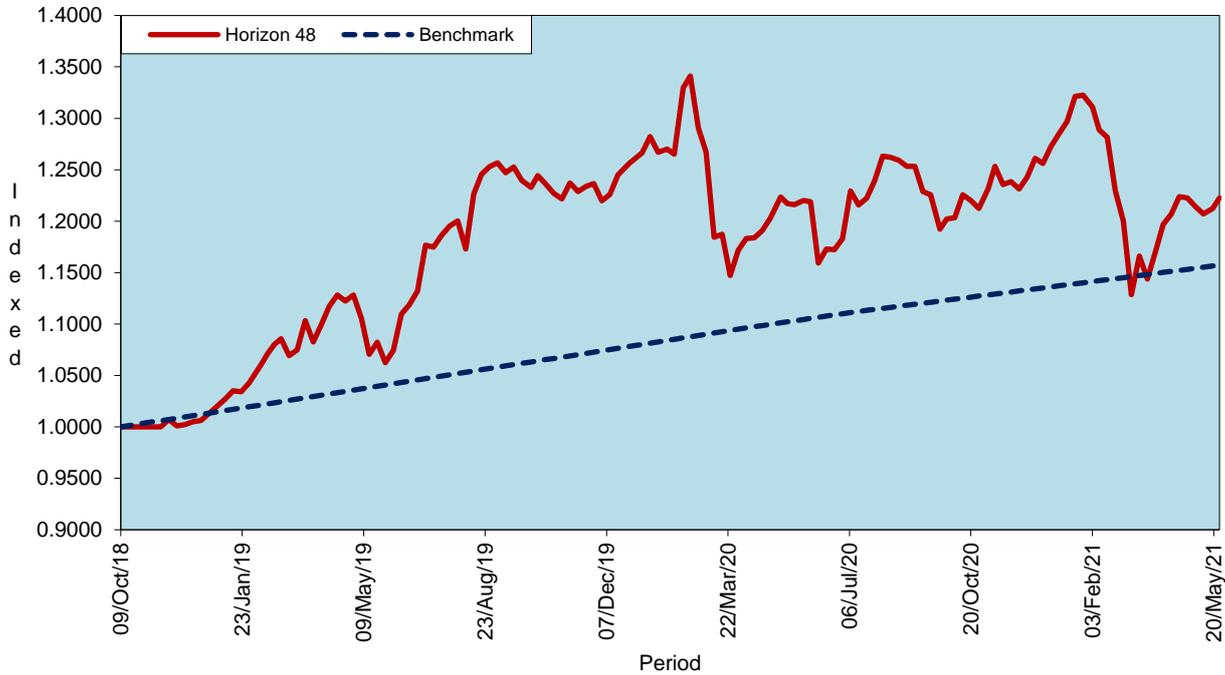
Notice: Past performance of the fund is not an indication of its future performance.



HLA Horizon Funds

HLA Horizon48 Fund						
As of 31/5/21	Year to-date	1 month	1 Year	3 Years	5 Years	Since Inception
HLA Horizon48	-3.92%	-0.01%	0.19%	-	-	22.25%
KLIBOR+2.65% p.a.*	1.86%	0.35%	4.78%	-	-	15.72%
Performance vs Benchmark	-5.78%	-0.36%	-4.59%	-	-	6.53%

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



*Source: Bloomberg

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

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

Net returns are adjusted for tax and fund management fees.

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

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

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Deleveraging Risk

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

HLA Horizon Funds

6. Currency Risk

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

7. Country Risk

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

Risk Management

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

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Basis of Calculation of Past Performance

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

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

Others

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

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

Disclaimer:

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

HLA EverGreen Funds

May 2021

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

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

3. Asset Allocation

The fund will invest in a FRNID.

4. Target Market

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

Fund Details

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

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

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

Other Details

Fund Name	Unit Price (31/5/2021)	Fund Size (31/5/2021)	Fund Maturity Date	Minimum Guaranteed Unit Price at Fund Maturity (before tax)
HLA EverGreen 2023 Fund	: RM1.1577	RM25.18 mil	26 Dec 2023	1.2358
HLA EverGreen 2025 Fund	: RM1.1229	RM10.76 mil	26 Dec 2025	1.2670
HLA EverGreen 2028 Fund	: RM1.0521	RM17.52 mil	26 Dec 2028	1.3136
HLA EverGreen 2030 Fund	: RM1.0065	RM52.53 mil	26 Dec 2030	1.3446
HLA EverGreen 2035 Fund	: RM0.8230	RM802.72 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)

Ahead of MCO3.0, the Malaysian Prime Minister announced the RM40bil PEMERKASA+ package, the country's 9th Covid-19 stimulus package, to support the public healthcare system, public welfare and to ensure business continuity. This brought the cumulative outlay since the Covid-19 pandemic began to RM380bil. Separately, the Prime Minister also launched the RM3.5bil Jaringan Prihatin programme earlier in the month to bridge the digital divide by assisting the B40 segment in the subscriptions of broadband internet plans and purchases of mobile smartphone devices. BNM kept the Overnight Policy Rate (OPR) at 1.75% while projecting economic improvement driven by strong recovery in global demand, increased public and private sector consumption, the on-going National Immunisation Programme as well as support from fiscal stimulus. However, the central bank cautioned against financial market volatility and uncertainties in relation to Covid-19. BNM expects headline inflation for 2021 to be in the range of 2.5% - 4.0% due to higher global oil prices while GDP growth for this year is projected to be between 6% and 7.5%. GDP in 1Q2021 declined 0.5% from a year earlier, an improvement from the 3.4% y-o-y drop in 4Q2020, due to better domestic demand and export performance. April's inflation rose 4.7% y-o-y, the highest since 2018, driven by the increase in the transport index (27%) due to the low base effect from the preceding year. Over the course of the month, the long term interest rates rose marginally, while the short term rates declined. (Source: CIMB Research, CGS-CIMB Research, The Edge Markets)

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

Net Exposure of HLA EverGreen Funds to CIMB EverGreen Index

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

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

Hong Leong Assurance Berhad 198201014849 (94613-X)

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

Telephone 03-7650 1818 Facsimile 03-7650 1991

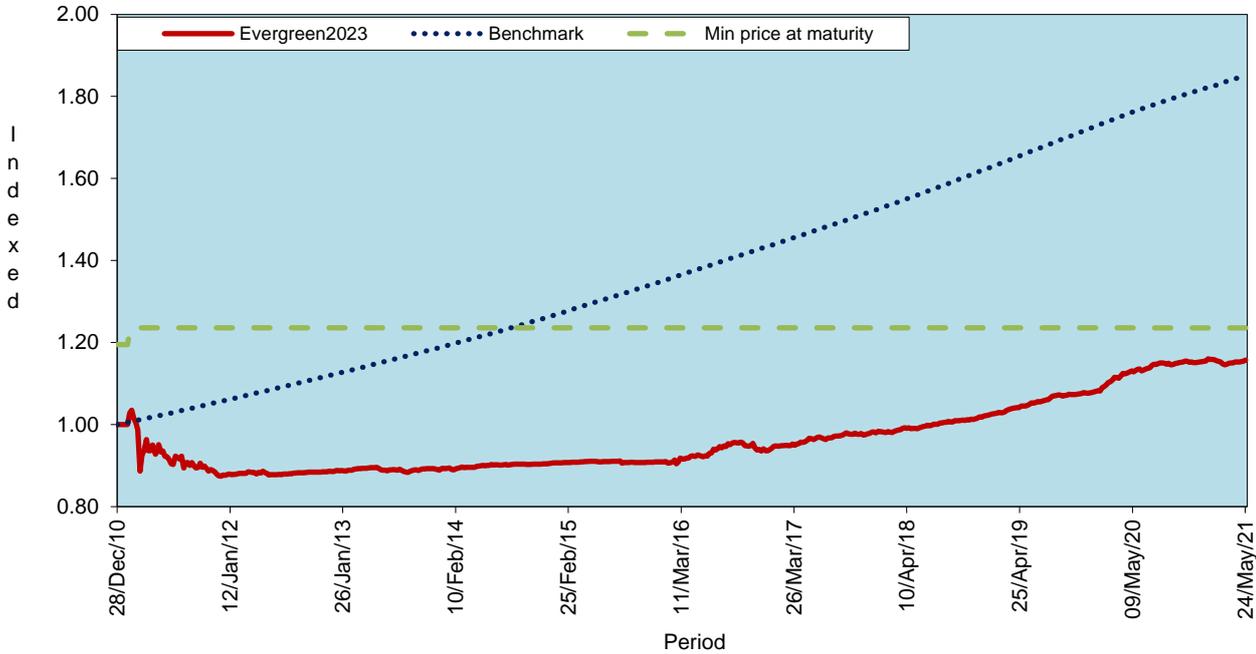
Customer Service Hotline 03-7650 1288 Customer Service Hotfax 03-7650 1299

HLA EverGreen Funds

Historical Performance

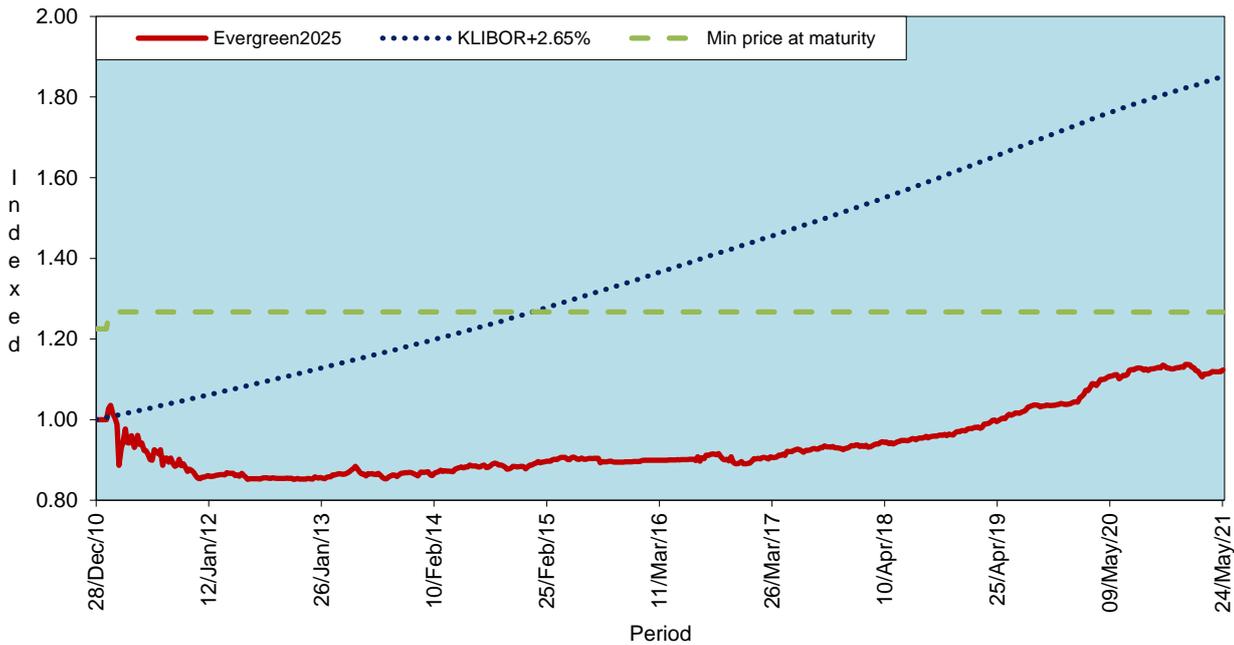
HLA EverGreen 2023 Fund							
As of 31/5/21	Year to-date	1 month	1 Year	3 Years	5 Years	10 years	Since Inception
HLA EverGreen 2023	0.38%	0.40%	2.03%	16.43%	25.36%	23.71%	15.77%
KLIBOR+2.65% p.a.*	1.86%	0.35%	4.82%	18.41%	33.72%	80.80%	85.14%
Performance vs Benchmark	-1.47%	0.05%	-2.79%	-1.97%	-8.36%	-57.09%	-69.37%

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



HLA EverGreen 2025 Fund							
As of 31/5/21	Year to-date	1 month	1 Year	3 Years	5 Years	10 years	Since Inception
HLA EverGreen 2025	-0.54%	0.38%	1.03%	18.70%	24.66%	19.24%	12.29%
KLIBOR+2.65% p.a.*	1.86%	0.35%	4.82%	18.41%	33.72%	80.80%	85.14%
Performance vs Benchmark	-2.40%	0.03%	-3.78%	0.29%	-9.06%	-61.56%	-72.85%

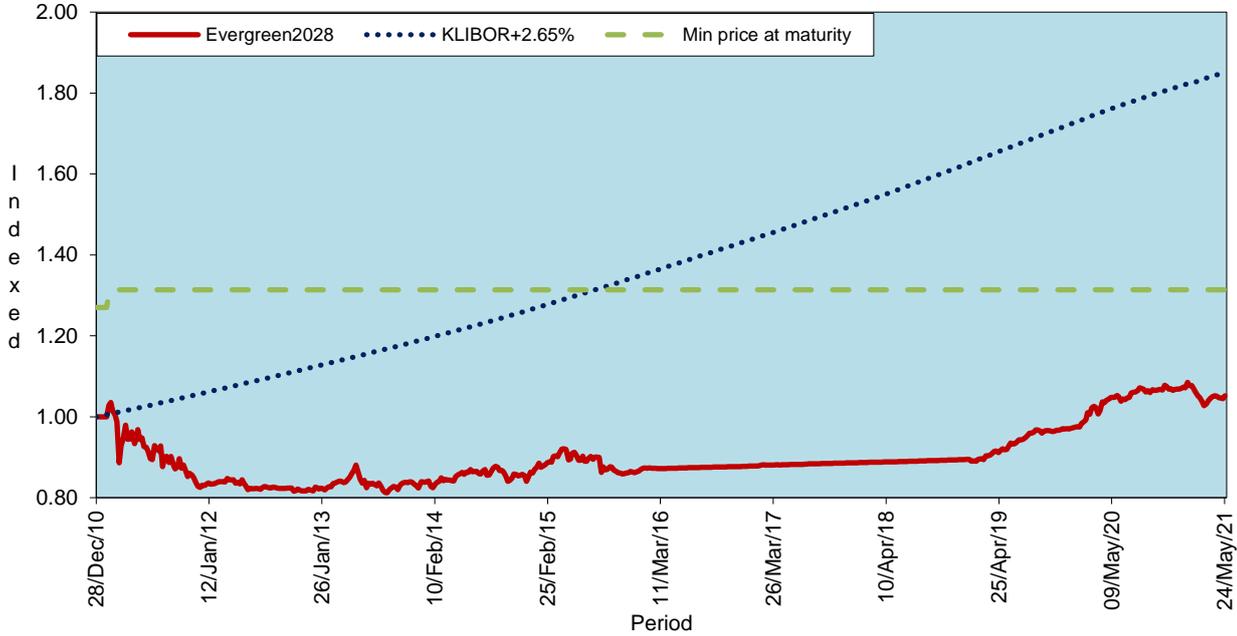
Notice: Past performance of the fund is not an indication of its future performance.



HLA EverGreen Funds

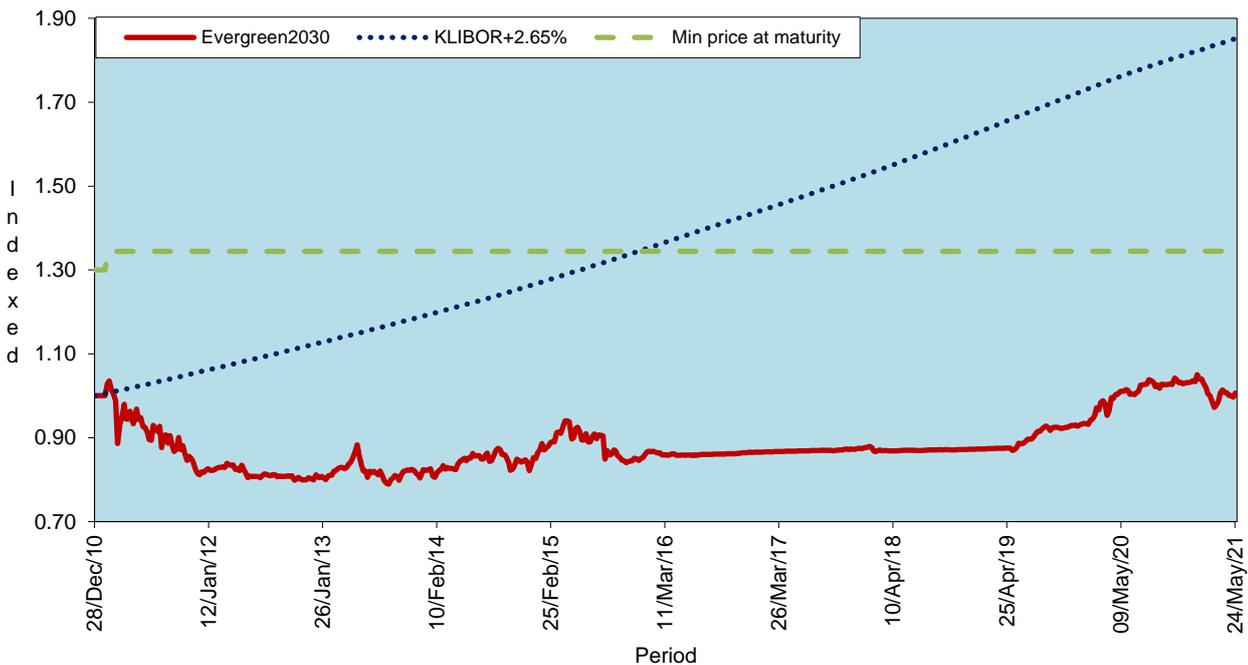
HLA EverGreen 2028 Fund							
As of 31/5/21	Year to-date	1 month	1 Year	3 Years	5 Years	10 years	Since Inception
HLA EverGreen 2028	-1.68%	0.10%	-0.03%	18.32%	20.45%	11.03%	5.21%
KLIBOR+2.65% p.a.*	1.86%	0.35%	4.82%	18.41%	33.72%	80.80%	85.14%
Performance vs Benchmark	-3.54%	-0.25%	-4.85%	-0.09%	-13.27%	-69.78%	-79.93%

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



HLA EverGreen 2030 Fund							
As of 31/5/21	Year to-date	1 month	1 Year	3 Years	5 Years	10 years	Since Inception
HLA EverGreen 2030	-2.56%	-0.04%	-0.84%	15.72%	17.23%	6.19%	0.65%
KLIBOR+2.65% p.a.*	1.86%	0.35%	4.82%	18.41%	33.72%	80.80%	85.14%
Performance vs Benchmark	-4.41%	-0.39%	-5.66%	-2.69%	-16.49%	-74.61%	-84.49%

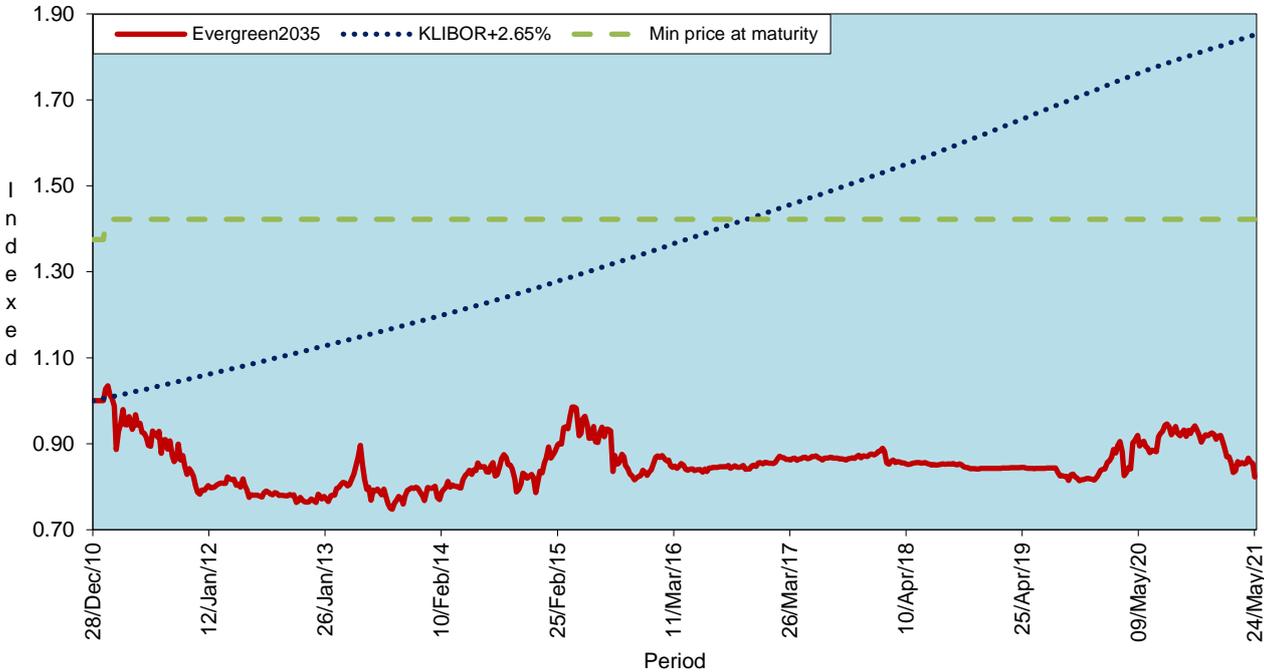
Notice: Past performance of the fund is not an indication of its future performance.



HLA EverGreen Funds

HLA EverGreen 2035 Fund							
As of 31/5/21	Year to-date	1 month	1 Year	3 Years	5 Years	10 years	Since Inception
HLA EverGreen 2035	-10.76%	-3.72%	-9.19%	-3.70%	-1.99%	-13.15%	-17.70%
KLIBOR+2.65% p.a.*	1.86%	0.35%	4.82%	18.41%	33.72%	80.80%	85.14%
Performance vs Benchmark	-12.61%	-4.07%	-14.01%	-22.10%	-35.71%	-93.95%	-102.84%

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



*Source: Bloomberg

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

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

Net returns are adjusted for tax and fund management fees.

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

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

HLA EverGreen 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. Deleverage Risk

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

7. Currency Risk

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

8. Performance Risk

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

Risk Management

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

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Performance of Max InvestSave PSSIA-I 30Y

Not applicable

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

Performance of CIMB EverGreen Index Against Other Indices

Not applicable

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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

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HLA EverGreen Funds

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CIMB Evergreen Index Disclaimer:

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

Fund Risk Type & Customer Risk Appetite

Fund Risk Type

Customer Risk Appetite

