

Monthly Fund Fact Sheet

— April 2022



Contents

Daily Valuation Funds

HLA Venture Growth Fund.....	3
HLA Venture Blue Chip Fund	Error! Bookmark not defined.
HLA Dana Putra.....	Error! Bookmark not defined.
HLA Venture Flexi Fund	Error! Bookmark not defined.
HLA Value Fund.....	Error! Bookmark not defined.
HLA Dividend Growth Fund	Error! Bookmark not defined.
Hong Leong SMART Invest Fund	21
Hong Leong SMART Growth Fund	24
HLA Venture Global Fund	27
HLA Venture Managed Fund	30
HLA Venture Income Fund.....	33
HLA Dana Suria	36
HLA Secure Fund	40
HLA Cash Fund	43

Weekly Valuation Funds

HLA Horizon Funds.....	46
HLA EverGreen Funds	51
Fund Risk Type & Customer Risk Appetite	58

HLA Venture Growth Fund (HLAVGF)

April 2022

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

4. Target Market

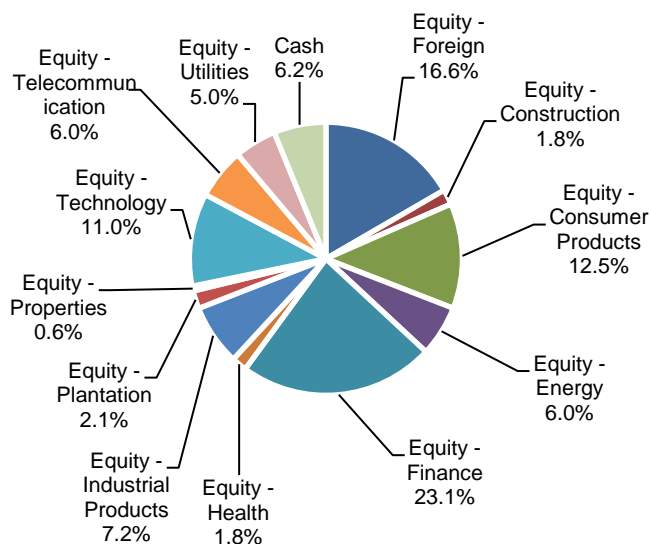
This fund is suitable for investors with moderate to high-risk appetite with a medium to long-term investment horizon.

Fund Details

Unit Price (29/4/2022)	:RM2.3015
Fund Size (29/4/2022)	:RM391.6mil
Fund Management Fee (effective as at 01/08/2018)	: 1.47% p.a. (capped at 1.50%)
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Equity
Fund Inception	:19 Jan 2000
Benchmark	:FTSE Bursa Malaysia KLCI Index (FBM KLCI)
Frequency of Unit Valuation	:Daily

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

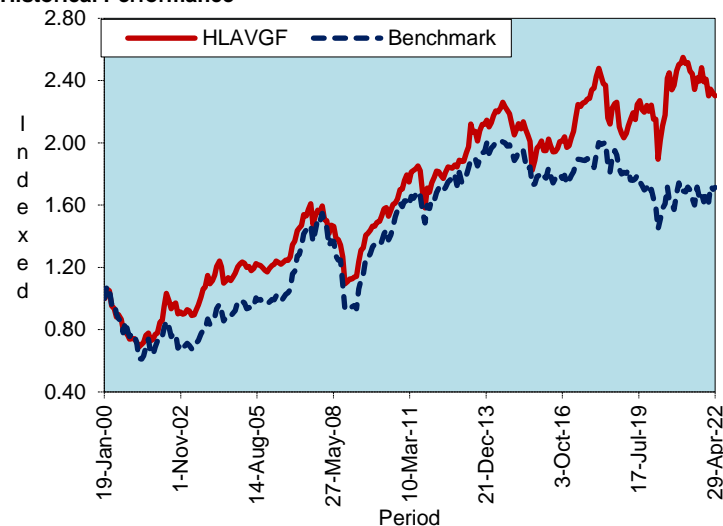
Asset & Sector Allocation of HLAVGF as at 29 April 2022



Top 5 Holdings for HLAVGF as at 29 Apr 2022

	%
1. CIMB	8.6
2. MAYBANK	8.3
3. RHBBANK	6.3
4. TENCENT	4.8
5. INARI	4.8
Total Top 5	32.8

Historical Performance



	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVGF	-4.44%	-0.74%	-8.55%	4.94%	2.48%	28.60%	130.15%
Benchmark*	2.10%	0.82%	-0.08%	-2.55%	-9.48%	1.90%	71.47%
Relative	-6.54%	-1.57%	-8.48%	7.49%	11.96%	26.70%	58.68%

*Source: Bloomberg

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

HLA Venture Growth Fund (HLAVGF)

Market Review, Outlook & Strategy

Volatility continued to dominate markets throughout April. Investors had to brace for a more hawkish Fed following the sharp rise in inflation and the situation was further aggravated by supply chain disruptions from China's lockdown. There is also little progress on Russia-Ukraine peace talks and the situation may be further complicated by the European Union's proposal of imposing a gradual ban on Russian oil by the end of the year with fresh sanctions imposed by the US and Europe for alleged war crimes committed by the Russian forces against Ukrainian civilians. Over in China, there were some positive developments on the regulatory front which include the revision of rules on the confidentiality and filing management in foreign-listing Chinese companies and policymakers pledging to support the healthy growth in platform companies. China's President Xi Jinping also said that China would boost domestic demand by increasing infrastructure spending in transportation, energy, water and new energy.

In Malaysia, 'feel-good' initiatives by the government continues as expectations of an early election heat up. The special EPF withdrawal disbursement commenced during the month and the Prime Minister declared free toll at 9 highways during the festive period. Gamuda also announced that its 4-toll road concession holding companies received an offer to acquire its highway stakes for ~RM5.5b and this will enable the government to save ~RM5b on toll road compensation. Recently, Bank Negara Malaysia finally awarded the 5 digital banking licenses to Boost-RHB, GXS Bank-Kuok Brothers, YTL-SEA, AEON-MoneyLion and KAF Consortium. Commodities remained elevated during the month with some policy flip flops seen in Indonesia resulting in CPO prices fluctuating between RM6,200/tonne to RM7,500/tonne levels. Despite elevated commodities prices, the Ringgit weakened against the US\$ to 4.35, a level last seen in Mar 2020.

The average daily trading value in April declined to RM2.1b vs March's RM3.1b. Retailers were small net buyers with +RM0.2b whilst local institutions stayed net sellers at -RM1.1b. Foreign institutions remained net buyers at +RM0.8b. Retailers and local institutions accounted for 38.5% and 26.6% of value traded. Foreign institutions accounted for 23.1% of value traded. The FBM KLCI was up by 0.8% mom to close at 1,600.43 pts. FBM Shariah was also higher by 0.7% mom, FBM Emas by 0.7% mom and FBM Small Cap outperformed the other indices with a +2.9% mom return.

For the month of May, the Federal Reserve announced a 50bps hike to its benchmark rate. This was in line with the Fed's earlier guidance and also market expectations. Positively, a less 'hawkish' Fed statement and confidence of steering the economy to a 'soft-landing' allayed some concerns among investors. On the Russia-Ukraine conflict, a key milestone to watch will be on 9th May – 'Victory Day' for Russia which commemorates the country's defeat of the Nazis in 1945. Speculation is growing that the Russian President could step up its military operations come May 9. Elsewhere, investors will also be keen to 'wait-and-see' China's policies to rescue the economy following pledges to meet its growth targets without compromising on the country's stringent Covid Zero strategy. As for Malaysia, the domestic economy is expected to continue its recovery as full economic reopening takes place. It will also be the earnings season and investors will be looking forward to the guidance provided as we are near mid-2022. We maintain our barbell strategy by investing in both the value and growth sectors, with focus still on the recovery/reopening theme, reflation beneficiaries and 5G/ technology names.

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

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

Net returns are adjusted for tax and fund management fees.

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

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Country Risk

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

6. Currency Risk

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

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 Growth Fund (HLAVGF)

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)

April 2022

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

4. Target Market

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

Fund Details

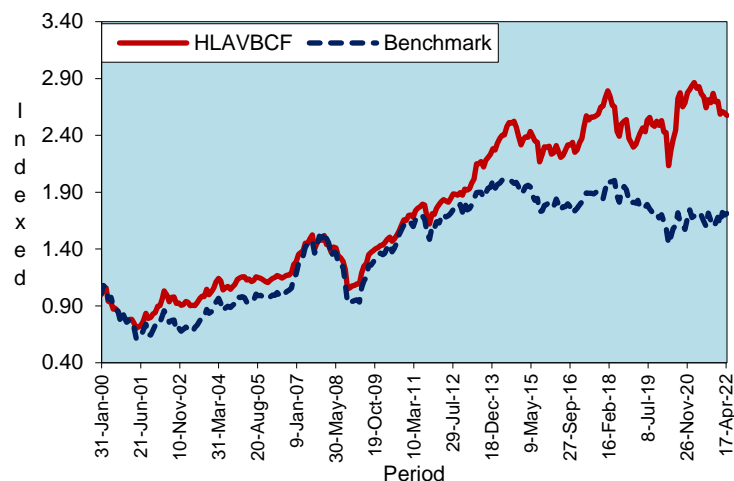
Unit Price (29/4/2022)	: RM2.5754
Fund Size (29/4/2022)	: RM523.6 mil
Fund Management Fee (effective as at 01/05/2018)	: 1.43% p.a. (capped at 1.50%)
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Equity
Fund Inception	: 19 Jan 2000
Benchmark	: FTSE Bursa Malaysia KLCI Index (FBM KLCI)
Frequency 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 29 Apr 2022

		%
1.	CIMB	6.1
2.	RHBBANK	4.8
3.	MAYBANK	4.8
4.	GENTING	4.5
5.	SIMEPLT	4.3
Total Top 5		24.5

Historical Performance

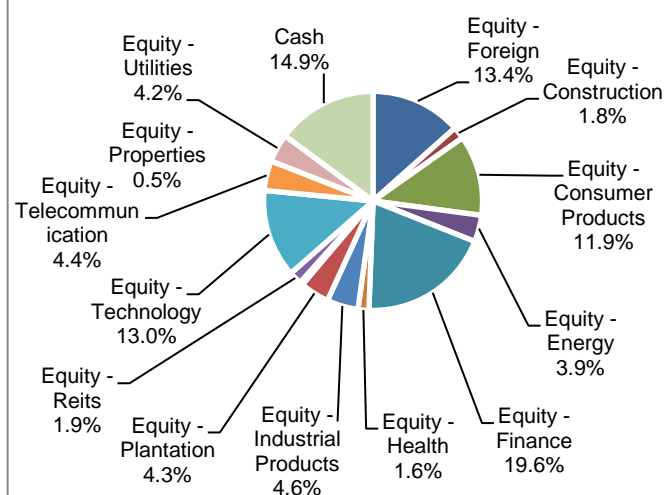


	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVBCF	-4.61%	-0.86%	-8.99%	4.44%	0.09%	41.31%	157.54%
Benchmark*	2.10%	0.82%	-0.08%	-2.55%	-9.48%	1.90%	71.47%
Relative	-6.71%	-1.69%	-8.91%	6.99%	9.57%	39.41%	86.07%

*Source: Bloomberg

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

Asset & Sector Allocation of HLAVBCF as at 29 April 2022



HLA Venture Blue Chip Fund (HLAVBCF)

Market Review, Outlook & Strategy

Volatility continued to dominate markets throughout April. Investors had to brace for a more hawkish Fed following the sharp rise in inflation and the situation was further aggravated by supply chain disruptions from China's lockdown. There is also little progress on Russia-Ukraine peace talks and the situation may be further complicated by the European Union's proposal of imposing a gradual ban on Russian oil by the end of the year with fresh sanctions imposed by the US and Europe for alleged war crimes committed by the Russian forces against Ukrainian civilians. Over in China, there were some positive developments on the regulatory front which include the revision of rules on the confidentiality and filing management in foreign-listing Chinese companies and policymakers pledging to support the healthy growth in platform companies. China's President Xi Jinping also said that China would boost domestic demand by increasing infrastructure spending in transportation, energy, water and new energy.

In Malaysia, 'feel-good' initiatives by the government continues as expectations of an early election heat up. The special EPF withdrawal disbursement commenced during the month and the Prime Minister declared free toll at 9 highways during the festive period. Gamuda also announced that its 4-toll road concession holding companies received an offer to acquire its highway stakes for ~RM5.5b and this will enable the government to save ~RM5b on toll road compensation. Recently, Bank Negara Malaysia finally awarded the 5 digital banking licenses to Boost-RHB, GXS Bank-Kuok Brothers, YTL-SEA, AEON-MoneyLion and KAF Consortium. Commodities remained elevated during the month with some policy flip flops seen in Indonesia resulting in CPO prices fluctuating between RM6,200/tonne to RM7,500/tonne levels. Despite elevated commodities prices, the Ringgit weakened against the US\$ to 4.35, a level last seen in Mar 2020.

The average daily trading value in April declined to RM2.1b vs March's RM3.1b. Retailers were small net buyers with +RM0.2b whilst local institutions stayed net sellers at -RM1.1b. Foreign institutions remained net buyers at +RM0.8b. Retailers and local institutions accounted for 38.5% and 26.6% of value traded. Foreign institutions accounted for 23.1% of value traded. The FBM KLCI was up by 0.8% mom to close at 1,600.43 pts. FBM Shariah was also higher by 0.7% mom, FBM Emas by 0.7% mom and FBM Small Cap outperformed the other indices with a +2.9% mom return.

For the month of May, the Federal Reserve announced a 50bps hike to its benchmark rate. This was in line with the Fed's earlier guidance and also market expectations. Positively, a less 'hawkish' Fed statement and confidence of steering the economy to a 'soft-landing' allayed some concerns among investors. On the Russia-Ukraine conflict, a key milestone to watch will be on 9th May – 'Victory Day' for Russia which commemorates the country's defeat of the Nazis in 1945. Speculation is growing that the Russian President could step up its military operations come May 9. Elsewhere, investors will also be keen to 'wait-and-see' China's policies to rescue the economy following pledges to meet its growth targets without compromising on the country's stringent Covid Zero strategy. As for Malaysia, the domestic economy is expected to continue its recovery as full economic reopening takes place. It will also be the earnings season and investors will be looking forward to the guidance provided as we are near mid-2022. We maintain our barbell strategy by investing in both the value and growth sectors, with focus still on the recovery/reopening theme, reflation beneficiaries and 5G/ technology names.

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

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

Net returns are adjusted for tax and fund management fees.

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

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Country Risk

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

6. Currency Risk

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

HLA Venture Blue Chip Fund (HLAVBCF)

Risk Management

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

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Basis of Calculation of Past Performance

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

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

Others

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

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)

April 2022

Fund Features

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

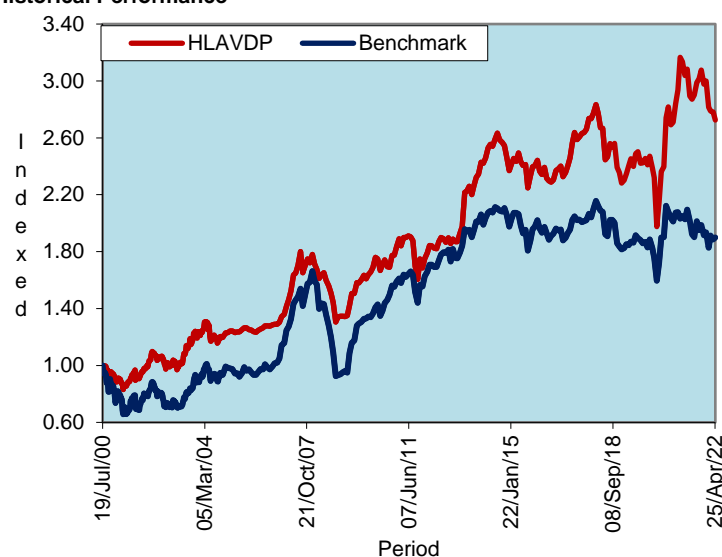
This fund is suitable for investors who are willing to take moderate risk.

Fund Details

Unit Price (29/4/2022)	: RM2.7253
Fund Size (29/4/2022)	: RM138.2 mil
Fund Management Fee (effective as at 01/01/2019)	: 1.34% p.a. (capped at 1.40%)
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Equity
Fund Inception	: 19 Jul 2000
Benchmark	: FBM EmasShariah Index (KL Shariah Index)
Frequency of Unit Valuation	: Daily

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

Historical Performance

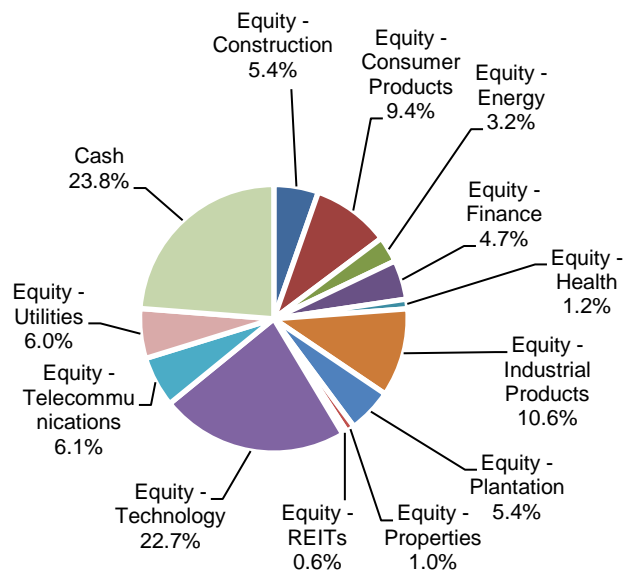


	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVDP	-9.14%	-2.02%	-11.62%	11.12%	3.32%	49.30%	172.53%
Benchmark*	-1.96%	0.66%	-9.42%	1.56%	-7.32%	12.13%	89.85%
Relative	-7.17%	-2.68%	-2.20%	9.55%	10.65%	37.17%	82.68%

Source: Bloomberg

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

Asset & Sector Allocation of HLA VDP as at 29 Apr 2022



Top 5 Holdings for HLA VDP as at 29 Apr 2022

	%
1. INARI	4.7
2. SIMEPLT	4.4
3. MYEG	4.2
4. TENAGA	3.7
5. BIMB	3.5
Total Top 5	20.4

HLA Venture Dana Putra (HLAVDP)

Market Review, Outlook & Strategy

Volatility continued to dominate markets throughout April. Investors had to brace for a more hawkish Fed following the sharp rise in inflation and the situation was further aggravated by supply chain disruptions from China's lockdown. There is also little progress on Russia-Ukraine peace talks and the situation may be further complicated by the European Union's proposal of imposing a gradual ban on Russian oil by the end of the year with fresh sanctions imposed by the US and Europe for alleged war crimes committed by the Russian forces against Ukrainian civilians. Over in China, there were some positive developments on the regulatory front which include the revision of rules on the confidentiality and filing management in foreign-listing Chinese companies and policymakers pledging to support the healthy growth in platform companies. China's President Xi Jinping also said that China would boost domestic demand by increasing infrastructure spending in transportation, energy, water and new energy.

In Malaysia, 'feel-good' initiatives by the government continues as expectations of an early election heat up. The special EPF withdrawal disbursement commenced during the month and the Prime Minister declared free toll at 9 highways during the festive period. Gamuda also announced that its 4-toll road concession holding companies received an offer to acquire its highway stakes for ~RM5.5b and this will enable the government to save ~RM5b on toll road compensation. Recently, Bank Negara Malaysia finally awarded the 5 digital banking licenses to Boost-RHB, GXS Bank-Kuok Brothers, YTL-SEA, AEON-MoneyLion and KAF Consortium. Commodities remained elevated during the month with some policy flip flops seen in Indonesia resulting in CPO prices fluctuating between RM6,200/tonne to RM7,500/tonne levels. Despite elevated commodities prices, the Ringgit weakened against the US\$ to 4.35, a level last seen in Mar 2020.

The average daily trading value in April declined to RM2.1b vs March's RM3.1b. Retailers were small net buyers with +RM0.2b whilst local institutions stayed net sellers at -RM1.1b. Foreign institutions remained net buyers at +RM0.8b. Retailers and local institutions accounted for 38.5% and 26.6% of value traded. Foreign institutions accounted for 23.1% of value traded. The FBM KLCI was up by 0.8% mom to close at 1,600.43 pts. FBM Shariah was also higher by 0.7% mom, FBM Emas by 0.7% mom and FBM Small Cap outperformed the other indices with a +2.9% mom return.

For the month of May, the Federal Reserve announced a 50bps hike to its benchmark rate. This was in line with the Fed's earlier guidance and also market expectations. Positively, a less 'hawkish' Fed statement and confidence of steering the economy to a 'soft-landing' allayed some concerns among investors. On the Russia-Ukraine conflict, a key milestone to watch will be on 9th May – 'Victory Day' for Russia which commemorates the country's defeat of the Nazis in 1945. Speculation is growing that the Russian President could step up its military operations come May 9. Elsewhere, investors will also be keen to 'wait-and-see' China's policies to rescue the economy following pledges to meet its growth targets without compromising on the country's stringent Covid Zero strategy. As for Malaysia, the domestic economy is expected to continue its recovery as full economic reopening takes place. It will also be the earnings season and investors will be looking forward to the guidance provided as we are near mid-2022. We maintain our barbell strategy by investing in both the value and growth sectors, with focus still on the recovery/reopening theme, reflation beneficiaries and 5G/ technology names.

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

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

Net returns are adjusted for tax and fund management fees.

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

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

Risk Management

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

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

HLA Venture Dana Putra (HLAVDP)

Basis of Unit Valuation

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

Exceptional Circumstances

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

Basis of Calculation of Past Performance

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

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

Others

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

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

Disclaimer:

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

HLA Venture Flexi Fund (HLAVFF)

April 2022

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

4. Target Market

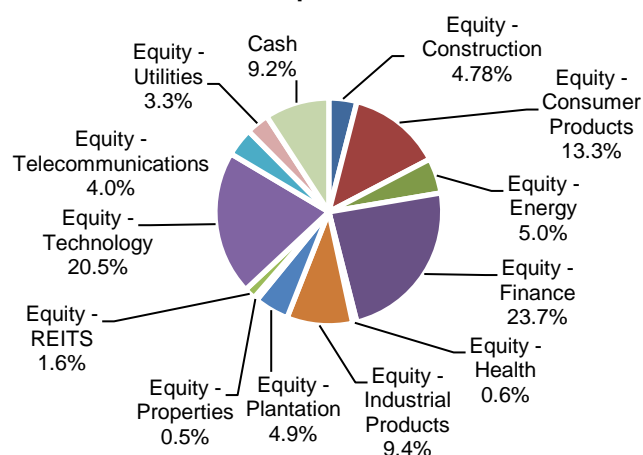
This fund is suitable for aggressive investors who are willing to take higher risk and wish to seek higher returns from a diversified portfolio with thematic investment opportunities.

Fund Details

Unit Price (29/4/2022)	: RM1.031
Fund Size (29/4/2022)	: RM144.5 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.

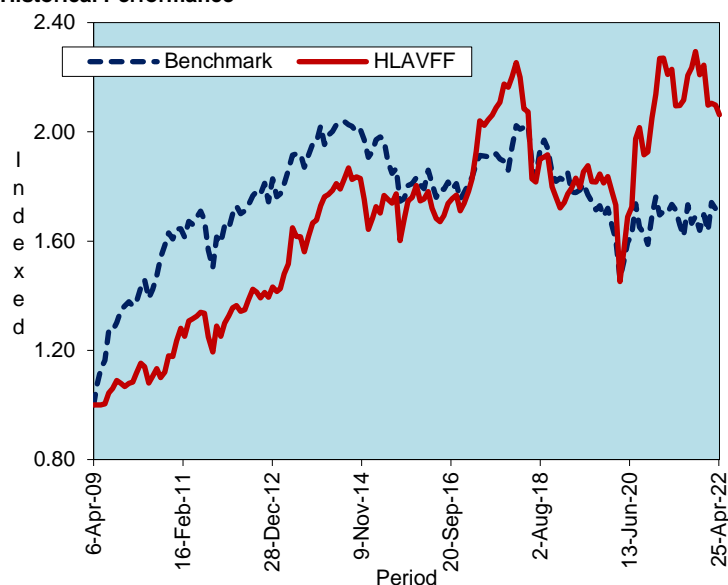
Asset & Sector Allocation of HLAVFF as at 29 April 2022



Top 5 Holdings for HLAVFF as at 29 Apr 2022

	%
1. CIMB	8.2
2. MAYBANK	6.1
3. INARI	4.2
4. GENM	4.3
5. RHBBANK	4.0
Total Top 5	26.8

Historical Performance



	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVFF	-8.13%	-1.69%	-7.48%	12.65%	1.09%	53.54%	106.20%
Benchmark*	2.10%	0.82%	-0.08%	-2.55%	-9.48%	1.90%	73.25%
Relative	-10.23%	-2.51%	-7.40%	15.20%	10.57%	51.64%	32.95%

*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

Volatility continued to dominate markets throughout April. Investors had to brace for a more hawkish Fed following the sharp rise in inflation and the situation was further aggravated by supply chain disruptions from China's lockdown. There is also little progress on Russia-Ukraine peace talks and the situation may be further complicated by the European Union's proposal of imposing a gradual ban on Russian oil by the end of the year with fresh sanctions imposed by the US and Europe for alleged war crimes committed by the Russian forces against Ukrainian civilians. Over in China, there were some positive developments on the regulatory front which include the revision of rules on the confidentiality and filing management in foreign-listing Chinese companies and policymakers pledging to support the healthy growth in platform companies. China's President Xi Jinping also said that China would boost domestic demand by increasing infrastructure spending in transportation, energy, water and new energy.

In Malaysia, 'feel-good' initiatives by the government continues as expectations of an early election heat up. The special EPF withdrawal disbursement commenced during the month and the Prime Minister declared free toll at 9 highways during the festive period. Gamuda also announced that its 4-toll road concession holding companies received an offer to acquire its highway stakes for ~RM5.5b and this will enable the government to save ~RM5b on toll road compensation. Recently, Bank Negara Malaysia finally awarded the 5 digital banking licenses to Boost-RHB, GXS Bank-Kuok Brothers, YTL-SEA, AEON-MoneyLion and KAF Consortium. Commodities remained elevated during the month with some policy flip flops seen in Indonesia resulting in CPO prices fluctuating between RM6,200/tonne to RM7,500/tonne levels. Despite elevated commodities prices, the Ringgit weakened against the US\$ to 4.35, a level last seen in Mar 2020.

The average daily trading value in April declined to RM2.1b vs March's RM3.1b. Retailers were small net buyers with +RM0.2b whilst local institutions stayed net sellers at -RM1.1b. Foreign institutions remained net buyers at +RM0.8b. Retailers and local institutions accounted for 38.5% and 26.6% of value traded. Foreign institutions accounted for 23.1% of value traded. The FBM KLCI was up by 0.8% mom to close at 1,600.43 pts. FBM Shariah was also higher by 0.7% mom, FBM Emas by 0.7% mom and FBM Small Cap outperformed the other indices with a +2.9% mom return.

For the month of May, the Federal Reserve announced a 50bps hike to its benchmark rate. This was in line with the Fed's earlier guidance and also market expectations. Positively, a less 'hawkish' Fed statement and confidence of steering the economy to a 'soft-landing' allayed some concerns among investors. On the Russia-Ukraine conflict, a key milestone to watch will be on 9th May – 'Victory Day' for Russia which commemorates the country's defeat of the Nazis in 1945. Speculation is growing that the Russian President could step up its military operations come May 9. Elsewhere, investors will also be keen to 'wait-and-see' China's policies to rescue the economy following pledges to meet its growth targets without compromising on the country's stringent Covid Zero strategy. As for Malaysia, the domestic economy is expected to continue its recovery as full economic reopening takes place. It will also be the earnings season and investors will be looking forward to the guidance provided as we are near mid-2022. We maintain our barbell strategy by investing in both the value and growth sectors, with focus still on the recovery/reopening theme, reflation beneficiaries and 5G/ technology names.

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

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

Net returns are adjusted for tax and fund management fees.

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

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

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

Investment Risks

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

- 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 Flexi Fund (HLAVFF)

Basis of Unit Valuation

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

Exceptional Circumstances

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

Basis of Calculation of Past Performance

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

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

Others

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

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)

April 2022

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Plough Back Mechanism

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

4. Asset Allocation

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

5. Target Market

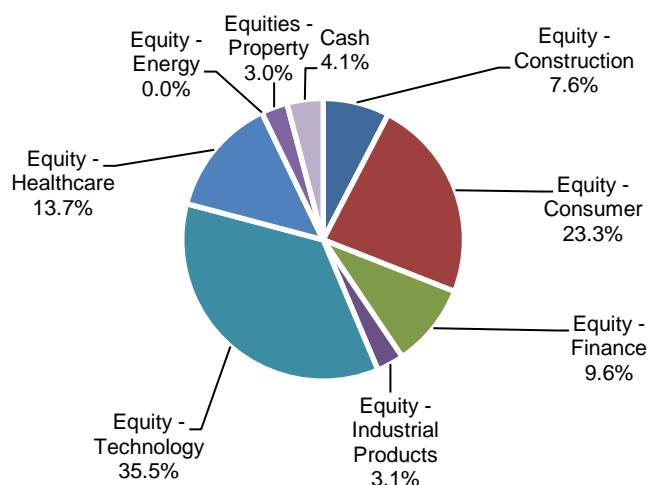
This fund is suitable for investors who have a higher than average risk tolerance level, medium-term investment horizon, and are able to accept the anticipated higher volatility of the fund.

Fund Details

Unit Price (29/4/2022)	: RM1.6728
Fund Size (29/4/2022)	: RM275.3 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.

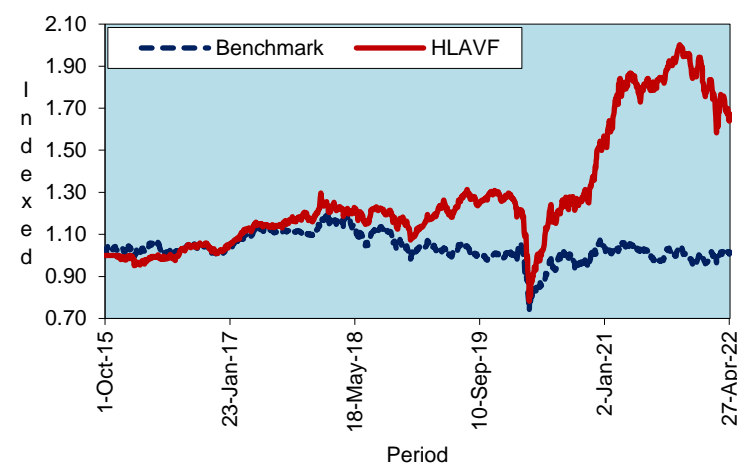
Asset & Sector Allocation of HLAVF as at 29 April 2022



Top 5 Holdings for HLAVF as at 29 Apr 2022

	%
1. IHH Healthcare Berhad	7.3
2. D&O Green Technologies Berhad	6.9
3. Frontken Corporation Berhad	6.8
4. Pentamaster Corporation Berhad	5.9
5. AEON Credit Service (M) Berhad	5.6
Total top 5	32.5

Historical Performance



	YTD	1 month	1 year	3 years	5 years	Since Inception
HLVF	-13.84%	-3.55%	-8.67%	34.62%	45.33%	67.28%
Benchmark*	1.39%	0.69%	-2.82%	-1.60%	-9.23%	1.71%
Relative	-15.23%	-4.24%	-5.85%	36.22%	54.56%	65.57%

*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 rose 0.8% to close at 1,600 points. The broader market underperformed as the FTSE BM EMAS Index rose 0.7% to close at 11,466 points. Small caps outperformed as the FTSE BM Small Cap Index rose 2.9% to close at 16,772 points. The local market was buoyed by the plantation sector as Indonesia announced measures to ban the export of crude and refined palm oil. On the corporate front, Gamuda Berhad announced that its four Klang Valley highway concession holding companies have each accepted the respective takeover offer by Amanah Lebuhraya Rakyat Berhad. IHH Healthcare Berhad announced that its unit Fortis Healthcare Limited has received a final order from the Indian regulators to recover 397.12 crore rupees with interest from its former controlling shareholders. The Fund will continue to invest in companies that would benefit from superior pricing power and efficient cost management.

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

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

Net returns are adjusted for tax and fund management fees.

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

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

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Concentration Risk

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

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

6. Country Risk

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

7. Currency Risk

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

Risk Management

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

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

Basis of Unit Valuation

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

HLA Value Fund (HLAVF)

Exceptional Circumstances

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

Target Fund Details

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

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

Source: Hong Leong Asset Management

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

Basis of Calculation of Past Performance

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

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

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

Others

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

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 Dividend Growth Fund (HLDGF)

April 2022

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

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

3. Asset Allocation

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

4. Target Market

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

Fund Details

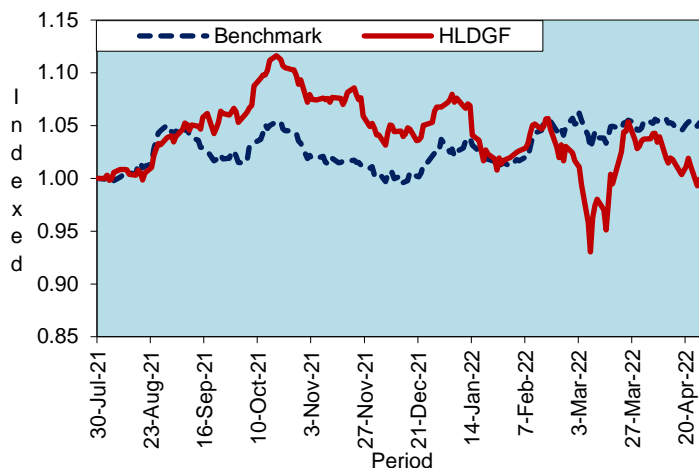
Unit Price 29/4/22	: RM 1.0142
Fund Size 29/4/22	: RM 43.4 mil
Fund Management Fee	: 1.45% p.a.
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Equity
Fund Inception	: 2 July 2021
Benchmark	: 70% FTSE Bursa Malaysia KLCI Index (FMB KLCI) & 30% 12-month KLIBOR
Frequency of Unit Valuation	: Daily

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

Top 5 Holdings for HLDGF as at 29 Apr 2022

1.	Genting Malaysia Berhad	5.5
2.	RHB Bank Berhad	5.4
3.	D&O Green Technologies Berhad	5.1
4.	Inari Amertron Berhad	4.8
5.	Genting Berhad	4.8
Total Top 5		25.7

Historical Performance

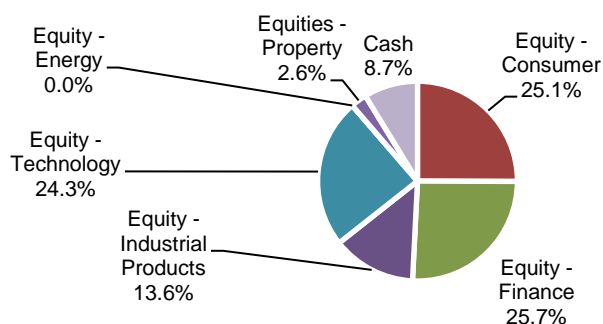


	YTD	1 month	1 year	3 years	5 years	Since Inception
HLDGF	-2.99%	1.10%	-	-	-	3.56%
Benchmark*	1.05%	-0.87%	-	-	-	4.78%
Relative	-4.04%	1.98%	-	-	-	-1.22%

*Source: Bloomberg

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

Asset & Sector Allocation of HLDGF as at 29 April 2022



HLA Dividend Growth Fund (HLDGF)

Market Review, Outlook & Strategy

During the month, the FTSE BM KLCI rose 0.8% to close at 1,600 points. The broader market underperformed as the FTSE BM EMAS Index rose 0.7% to close at 11,466 points. Small caps outperformed as the FTSE BM Small Cap Index rose 2.9% to close at 16,772 points. The local market was buoyed by the plantation sector as Indonesia announced measures to ban the export of crude and refined palm oil. On the corporate front, Gamuda Berhad announced that its four Klang Valley highway concession holding companies have each accepted the respective takeover offer by Amanah Lebuh Raya Rakyat Berhad. IHH Healthcare Berhad announced that its unit Fortis Healthcare Limited has received a final order from the Indian regulators to recover 397.12 crore rupees with interest from its former controlling shareholders. The Fund will continue to invest in companies that would benefit from superior pricing power and efficient cost management.

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Concentration Risk

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

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

6. Country Risk

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

7. Currency Risk

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

Risk Management

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

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

HLA Dividend Growth Fund (HLDGF)

Target Fund Details

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

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

Source: Hong Leong Asset Management

Basis of Calculation of Past Performance

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

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

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

Others

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

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

Disclaimer:

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

Hong Leong SMART Invest Fund (HLSIF)

April 2022

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

4. Target Market

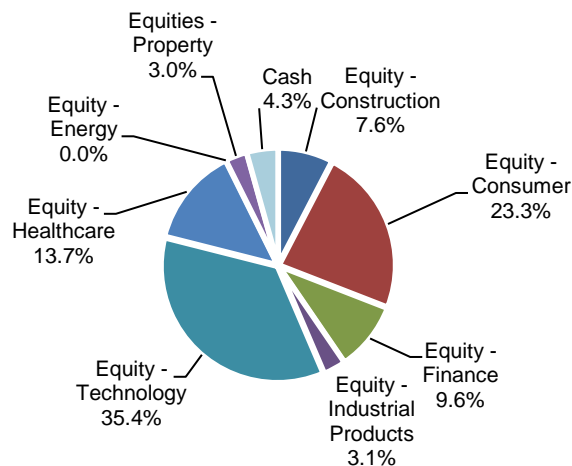
This fund is suitable for investors who have a higher than average risk tolerance level, medium-term investment horizon, and are able to accept the anticipated higher volatility of the fund.

Fund Details

Unit Price (29/4/2022)	: RM1.3854
Fund Size (29/4/2022)	: RM782.6 mil
Fund Management Fee (effective as at 23/11/2017)	: 1.50% p.a.
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Equity
Fund Inception	: 23 November 2017
Benchmark	: FTSE Bursa Malaysia EMAS
Frequency of Unit Valuation	: Daily

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

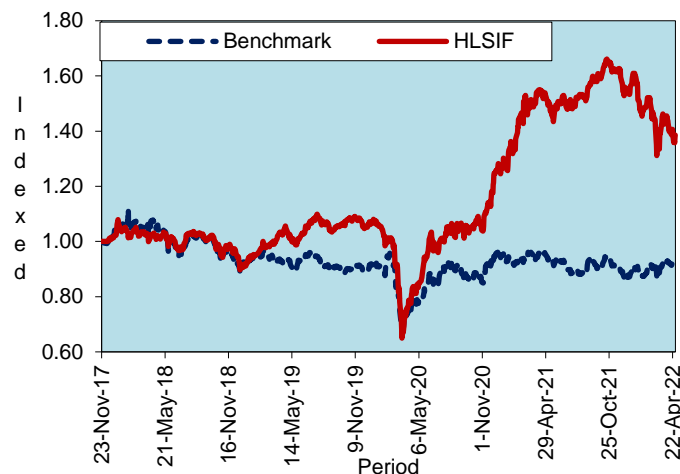
Asset & Sector Allocation of HLSIF as at 29 April 2022



Top 5 Holdings for HLSIF as at 29 Apr 2022

	%
1. IHH Healthcare Berhad	7.3
2. D&O Green Technologies Berhad	6.9
3. Frontken Corporation Berhad	6.8
4. Pentamaster Corporation Berhad	5.9
5. AEON Credit Service (M) Berhad	5.6
Total Top 5	32.4

Historical Performance



	YTD	1 month	3 months	1 year	2 years	Since Inception
HLSIF	-13.94%	-3.56%	-6.60%	-8.90%	64.24%	38.54%
Benchmark*	1.39%	0.69%	5.46%	-2.82%	16.90%	-7.77%
Relative	-15.34%	-4.25%	-12.06%	-6.08%	47.35%	46.31%

*Source: Bloomberg

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

Hong Leong SMART Invest Fund (HLSIF)

Market Review, Outlook & Strategy

During the month, the FTSE BM KLCI rose 0.8% to close at 1,600 points. The broader market underperformed as the FTSE BM EMAS Index rose 0.7% to close at 11,466 points. Small caps outperformed as the FTSE BM Small Cap Index rose 2.9% to close at 16,772 points. The local market was buoyed by the plantation sector as Indonesia announced measures to ban the export of crude and refined palm oil. On the corporate front, Gamuda Berhad announced that its four Klang Valley highway concession holding companies have each accepted the respective takeover offer by Amanah Lebuhraya Rakyat Berhad. IHH Healthcare Berhad announced that its unit Fortis Healthcare Limited has received a final order from the Indian regulators to recover 397.12 crore rupees with interest from its former controlling shareholders. The Fund will continue to invest in companies that would benefit from superior pricing power and efficient cost management.

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

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

Net returns are adjusted for tax and fund management fees.

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

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

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Concentration Risk

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

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

6. Country Risk

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

7. Currency Risk

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

Risk Management

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

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

Hong Leong SMART Invest Fund (HLSIF)

Basis of Unit Valuation

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

Exceptional Circumstances

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

Target Fund Details

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

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

Source: Hong Leong Asset Management

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

Basis of Calculation of Past Performance

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

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

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

Others

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

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

Disclaimer:

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

Hong Leong SMART Growth Fund (HLSGF)

April 2022

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

4. Target Market

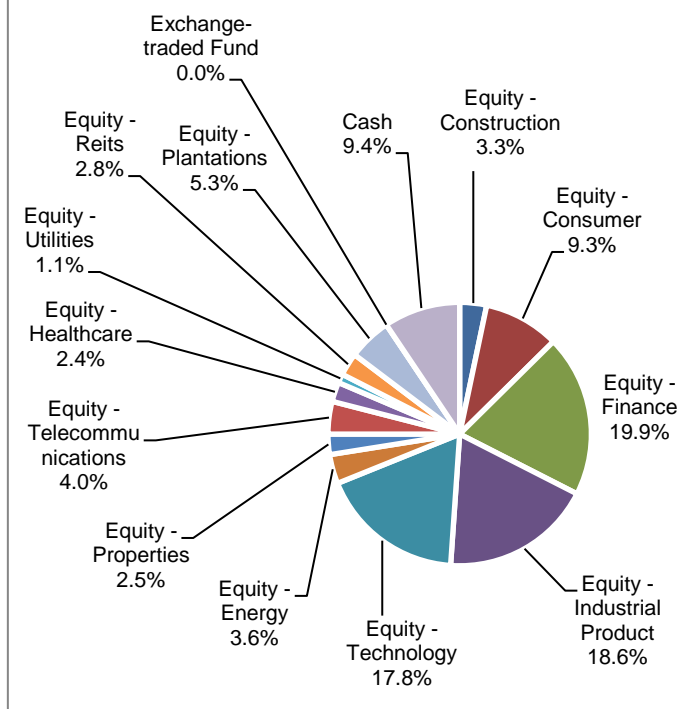
This fund is suitable for investors who have long term investment time horizon and have a moderate risk profile with tolerance for short-term periods of volatility.

Fund Details

Unit Price (29/4/2022)	: RM2.1447
Fund Size (29/4/2022)	: RM203.4 mil
Fund Management Fee	: 1.50% p.a.
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Equity
Fund Inception	: 01 Oct 2012
Benchmark	: FTSE Bursa Malaysia KLCI Index (FBM KLCI)
Frequency of Unit Valuation	: Daily

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

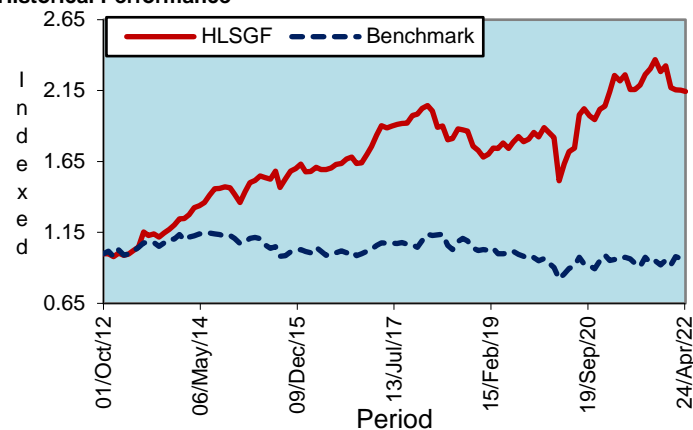
Asset & Sector Allocation of HLSGF as at 29 April 2022



Top 5 Holdings for HLSGF as at 29 Apr 2022

	%
1. FRONTKEN CORPORATION BERHAD	6.8
2. PETRONAS CHEMICALS GROUP BHD	4.2
3. RHB BANK BHD	3.7
4. HONG LEONG FINANCIAL GROUP BHD	3.6
5. SUNWAY BERHAD	3.5
Total Top 5	21.8

Historical Performance



	YTD	1 month	1 Year	3 Years	5 Years	Since Inception
HLSGF	-7.78%	-0.42%	-5.19%	20.51%	12.71%	114.47%
Benchmark*	2.10%	0.82%	-0.08%	-2.55%	-9.48%	-2.61%
Relative	-9.88%	-1.24%	-5.11%	23.06%	22.19%	117.08%

Source: Bloomberg

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

Hong Leong SMART Growth Fund (HLSGF)

Market Review, Outlook & Strategy relevant to Target Fund

Stocks retraced in April to brace for the biggest Federal Reserve hike since 2000 with 50bps hikes anticipated for the few months, bringing the level towards the Fed's expected neutral rate of 2.5-3.0%. US Inflation surged to 8.5% YoY in March from supply constraints and high commodity prices, pushing 10 year Treasury yield to 2.9%. The S&P 500 and Nasdaq was down -8.7% and -13.3%, while Dow dropped -4.9%. US GDP declined an annualized 1.4% in Q1, after growing 6.9% in the prior period. A ballooning trade deficit was partially responsible for the disappointment and consumer spending was not as robust as anticipated. Labor market however is still strong, as jobless claims dipped to 180,000 from 185,000 in the week ended 23 April.

Europe STOXX 50 closed 2.6% lower in April as concerns surrounding energy supply from Russia deepens, compounding the already high inflationary pressures in Europe. Annual UK inflation hit a 30 year high of 7% in March as food and energy prices continued to sour. Bank of England (BOE) imposed its third hike in a row at its March meeting taking the bank rate to 0.75%, and the market expects a 25bps increase to 1% at the MPC in May. While rates in the Eurozone have been negative following the region's sovereign debt crisis, the ECB concluded its Pandemic Emergency Purchase Programme (PEPP) in March.

Meanwhile, China's Q1 GDP came in better than expected at 4.8% YoY vs 4.2% consensus, but lowered sequentially to 1.3% in 1Q22 from 1.5% in 4Q21. Overall, supply is stronger than demand, industry is stronger than services, and external demand exceeds domestic demand. However, economic data in April is set to decline as Covid lockdown was instated from March 28. Consequently, the unemployment rate at 31 major cities surged to a record high of 6.0% in April, surpassing the peak of 5.9% in May 2020. China's official manufacturing PMI fell to 49.5 in March from 50.2 in February due to anti-pandemic measures, while the services PMI declined to 48.4 from 51.6 in the same months. The People's Bank of China (PBoC) announced a 100bps cut to the reserve rate requirement ratio for foreign currency deposits to 8% from 9% with effect from 15 May, to release more foreign currency liquidity into the onshore market and ease pressure on CNY depreciation but kept the one-year policy loans rate unchanged at 2.85%. At China's Politburo meeting, Chinese top leaders promised to boost economic stimulus to spur growth, and stabilize the equity markets.

Asian equities performance were mixed for the month. The MSCI Asia ex-Japan fell 5.2% dragged by Taiwan (TAIEX -6.2%), Shanghai (SHCOMP -6.3%) and Hang Seng (HSI -4.1%), whilst the outperformers were Indonesia (JCI +2.2%) and Malaysia (KLCI +0.8%).

During the month, commodities sustained their strong outperformance with Brent crude oil ended the month at US\$109.3/bbl, up 1.3% MoM at the back of supply disruptions stemming from Russia's ongoing invasion of Ukraine and the ban on Russian oil and natural gas. CPO prices closed the month at RM7,104/mt, surging 24.5% MoM on Indonesia ban of palm oil exports and disrupted supply of sunoil from Ukraine.

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

ASEAN continues to benefit from reopening trade, with strong potential for post-lockdown cyclical rebound on the back of surging commodity prices and consumer spending. Meanwhile, China's policy shift back to infrastructure investment to spur economic growth, maintaining stability of capital markets, could lend support to economic recovery.

Overall we adopt a defensive strategy, focusing on companies where fundamentals remain solid. We are overweight ASEAN markets vs. North Asia. Sector wise, we prefer consumer discretionary, financials, industrials and commodities. For structural growth themes such as tech, we are buyers on market weakness.

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

Net returns are adjusted for tax and fund management fees.

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

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

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

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

Investment Risks

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

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

Hong Leong SMART Growth Fund (HLSGF)

6. Currency Risk

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

7. Concentration Risk

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

8. Warrant and Convertible Loan Stock Risk

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

Risk Management

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

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Target Fund Details

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

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

Basis of Calculation of Past Performance

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

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

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

Others

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

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

Disclaimer:

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

HLA Venture Global Fund (HLAVGLF)

April 2022

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

4. Target Market

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

Fund Details

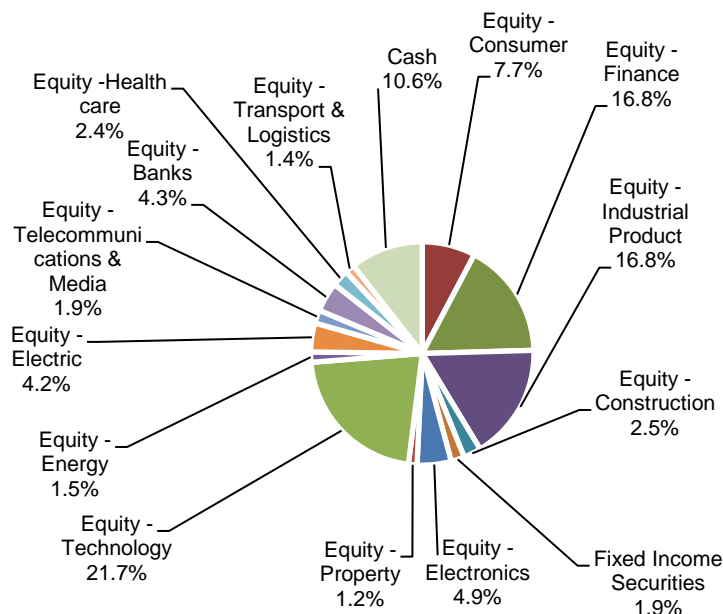
Unit Price (29/4/2022)	:RM1.6883
Fund Size (29/4/2022)	:RM37.5 mil
Fund Management Fee	:1.29% p.a.
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Equity
Fund Inception	: 02 April 2007
Benchmark	:MSCI AC Asia Pacific ex Japan + MSCI ACWI Index + RAM Quantshop MGS ALL
Frequency of Unit Valuation	:Daily

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

Asset Allocation for HLAVGLF as at 29 Apr 2022

	%
Hong Leong Asia-Pacific Dividend Fund	68.17
Hong Leong Strategic Fund	31.47
Cash	0.36
Total	100.0

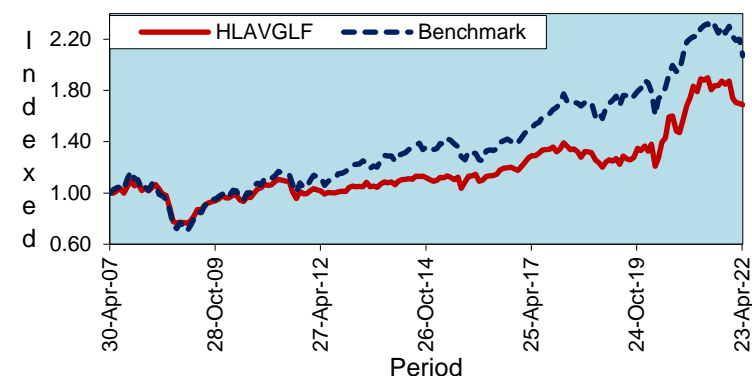
Asset & Sector Allocation of HLAVGLF as at 29 April 2022



Top 5 Holdings for HLAVGLF as at 29 Apr 2022

1.	PT Bank Mandiri (Persero) Tbk	5.7
2.	PT Bank Negara Indonesia (Persero) Tbk	5.4
3.	Cowell e Holdings Inc	4.9
4.	China Longyuan Power Group Corporation Limited	4.2
5.	Pantech Group Holdings Berhad	3.8
Total Top 5		24.0

Historical Performance



	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVGLF	-9.86%	-0.58%	-10.73%	33.09%	30.65%	65.96%	68.83%
Benchmark*	-9.93%	-5.81%	-9.24%	18.04%	37.36%	83.83%	107.16%
Relative	0.07%	5.23%	-1.49%	15.05%	-6.70%	-17.87%	-38.33%

Source: Bloomberg, RAM Quantshop

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

HLA Venture Global Fund (HLAVGLF)

Market Review, Outlook & Strategy relevant to Target Fund

Equity Review

Global – After a brief respite in the previous month, the global equity rout resumed with greater ferocity in April. Market sentiment was firmly in the negative as investors are increasingly concerned about the impact of the lockdowns in China on the broader global economy and global supply chains. The conflict in Ukraine appears to be heading towards a drawn-out war, resulting in energy and food supply shocks. The Dow Jones Industrial Average Index declined 4.9% and the broader S&P 500 Index declined 8.8%. The Euro Stoxx Index declined 2.6% and the FTSE 100 Index rose 0.4%.

Asia Pacific – Regional equity markets also had a rough month, dragged by declines in the North Asia markets. Although the Chinese authorities have noticeably shifted their fiscal and monetary policies in support of the economy, investors remain unconvinced and underwhelmed by the recent actions that have been taken. In the region, Indonesia and Malaysia were the leaders while Philippines and China were the laggards.

Malaysia – The positive FTSE BM KLCI performance during the month was one of the main outliers in an otherwise brutal month for most global and regional equity markets. The local market was held up by the plantation and energy sectors which are expected to benefit from the ongoing macro events. The FTSE BM KLCI rose 0.8% to close at 1,600 points. The broader market underperformed as the FTSE BM EMAS Index rose 0.7% to close at 11,466 points. Small caps outperformed as the FTSE BM Small Cap Index rose 2.9% to close at 16,772 points.

Outlook & Strategy

Global - On several occasions during the month, the US Fed reiterated their commitment to take interest rates back to the neutral level in order to tackle the current high inflation environment. The US Fed also made efforts to assuage the fears of most investors that the economy might be heading into a recession should monetary policy tighten. In Europe, there appears to be no sign of a quick resolution to the Ukraine conflict as fighting intensified in parts of Ukraine.

Asia Pacific - Shanghai was in full lockdown for most of April and it appears that Beijing might be heading towards that direction in the coming weeks as infection numbers continue to rise. Although the Chinese authorities have clearly shifted towards easing monetary and fiscal policies to support the economy, investors are still concerned whether the steps taken are sufficient to meet China's economic growth target of 5.5% for 2022.

Malaysia - The local index remains a bastion of stability amidst the turbulence coursing through global and regional equity markets. We prefer to be invested in selected export stocks and selected domestic-centric stocks that may benefit from the local economic recovery.

Fixed Income Review and Outlook

The Federal Reserve (Fed) continued its rate hiking cycle in early May as expected, the biggest hike since 2000. The Fed has signaled clearly that more rate hikes will follow with its focus on reining in inflation. The local government bonds endured a volatile month with yields tracking the movement of United States (US) treasuries. The Malaysian Government Securities (MGS) curve rose by 40 to 60 basis points (bps) over the month with the 10-year benchmark yield closing at 4.38%.

In the primary issuance market, the 7-year MGS auction drew a commendable 2.2-time bid-to-cover ratio despite a larger-than-expected RM5 billion size with no private placement. Notwithstanding the weak market sentiment, auction demand was strong due to the higher yields. Notable issuances during the month were Hong Leong Bank Berhad AT1 Green Capital Securities which were priced at 4.45% with books covered at 1.1 times whilst Imtiaz Sukuk Berhad (AA2 rated) issued RM900 million via a 5 and 7-year tranche.

Malaysia's inflation data released last week showed higher core consumer Price Index (CPI) at 2.0% year-on-year (YoY) in March (February: 1.8%) driven by pent-up and services demand, while headline CPI was unchanged at 2.2% YoY as the effect of higher food prices was offset by a slower increase in transport costs given the fuel subsidy. We maintain our view for the Overnight Policy Rate to be raised by 50bps in the second half of the year. With regards to portfolio positioning, our defensive duration stance remains due to the rising rate environment and inflationary pressure.

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

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

Net returns are adjusted for tax and fund management fees.

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

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit risk

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

4. Interest Rate Risk

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

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 Global Fund (HLAVGLF)

6. Currency Risk

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

7. Concentration Risk

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

Risk Management

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

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Target Fund Details

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

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

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

Source: *Hong Leong Asset Management Berhad (HLAM)*

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

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

Basis of Calculation of Past Performance

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

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

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

Others

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

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)

April 2022

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

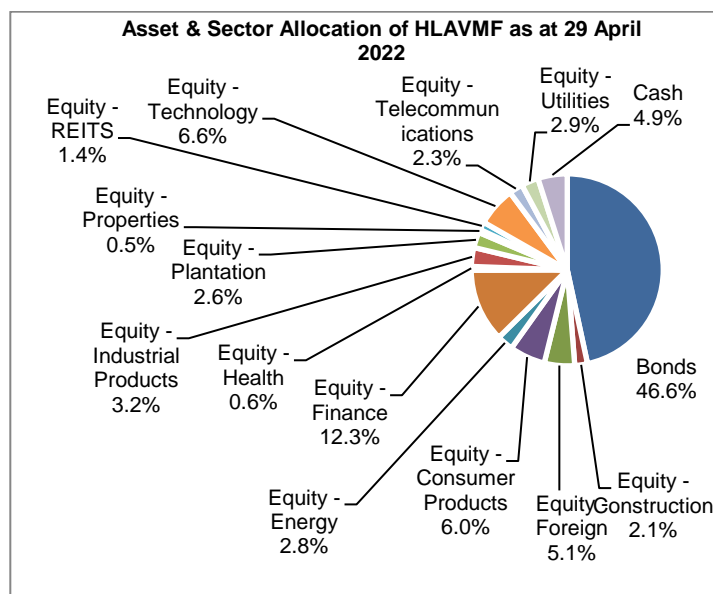
4. Target Market

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

Fund Details

Unit Price (29/4/2022)	:RM2.2910
Fund Size (29/4/2022)	:RM309.9 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.

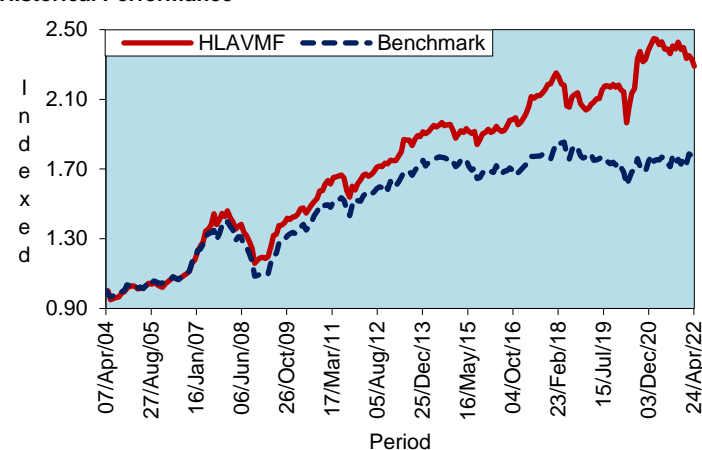


FI : Fixed Income
EQ : Equities

Top 5 Holdings for HLAVMF as at 29 Apr 2022

		%
1.	MALAYSIA GOV SECURITIES 1	FI 5.6
2.	CIMB	EQ 4.3
3.	MAYBANK	EQ 4.1
4.	RHBBANK	EQ 3.5
5.	MALAYSIA INVESTMENT ISSUE 1	FI 3.1
Total Top 5		20.6

Historical Performance



	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVMF	-4.42%	-1.60%	-5.73%	8.91%	8.30%	38.17%	129.10%
Benchmark*	1.35%	0.49%	0.85%	1.86%	0.71%	15.28%	77.62%
Relative	-5.77%	-2.09%	-6.59%	7.05%	7.59%	22.89%	51.48%

*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

Volatility continued to dominate markets throughout April. Investors had to brace for a more hawkish Fed following the sharp rise in inflation and the situation was further aggravated by supply chain disruptions from China's lockdown. There is also little progress on Russia-Ukraine peace talks and the situation may be further complicated by the European Union's proposal of imposing a gradual ban on Russian oil by the end of the year with fresh sanctions imposed by the US and Europe for alleged war crimes committed by the Russian forces against Ukrainian civilians. Over in China, there were some positive developments on the regulatory front which include the revision of rules on the confidentiality and filing management in foreign-listing Chinese companies and policymakers pledging to support the healthy growth in platform companies. China's President Xi Jinping also said that China would boost domestic demand by increasing infrastructure spending in transportation, energy, water and new energy.

In Malaysia, 'feel-good' initiatives by the government continues as expectations of an early election heat up. The special EPF withdrawal disbursement commenced during the month and the Prime Minister declared free toll at 9 highways during the festive period. Gamuda also announced that its 4-toll road concession holding companies received an offer to acquire its highway stakes for ~RM5.5b and this will enable the government to save ~RM5b on toll road compensation. Recently, Bank Negara Malaysia finally awarded the 5 digital banking licenses to Boost-RHB, GXS Bank-Kuok Brothers, YTL-SEA, AEON-MoneyLion and KAF Consortium. Commodities remained elevated during the month with some policy flip flops seen in Indonesia resulting in CPO prices fluctuating between RM6,200/tonne to RM7,500/tonne levels. Despite elevated commodities prices, the Ringgit weakened against the US\$ to 4.35, a level last seen in Mar 2020.

The average daily trading value in April declined to RM2.1b vs March's RM3.1b. Retailers were small net buyers with +RM0.2b whilst local institutions stayed net sellers at -RM1.1b. Foreign institutions remained net buyers at +RM0.8b. Retailers and local institutions accounted for 38.5% and 26.6% of value traded. Foreign institutions accounted for 23.1% of value traded. The FBM KLCI was up by 0.8% mom to close at 1,600.43 pts. FBM Shariah was also higher by 0.7% mom, FBM Emas by 0.7% mom and FBM Small Cap outperformed the other indices with a +2.9% mom return.

For the month of May, the Federal Reserve announced a 50bps hike to its benchmark rate. This was in line with the Fed's earlier guidance and also market expectations. Positively, a less 'hawkish' Fed statement and confidence of steering the economy to a 'soft-landing' allayed some concerns among investors. On the Russia-Ukraine conflict, a key milestone to watch will be on 9th May – 'Victory Day' for Russia which commemorates the country's defeat of the Nazis in 1945. Speculation is growing that the Russian President could step up its military operations come May 9. Elsewhere, investors will also be keen to 'wait-and-see' China's policies to rescue the economy following pledges to meet its growth targets without compromising on the country's stringent Covid Zero strategy. As for Malaysia, the domestic economy is expected to continue its recovery as full economic reopening takes place. It will also be the earnings season and investors will be looking forward to the guidance provided as we are near mid-2022. 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

UST rates continued to climb in April in reaction to increasingly hawkish comments by Fed officials. The 2-, 5-, 10- and 30-year UST yields increased by 38, 49, 59 and 55 bps respectively m-o-m. The sharp increase reflects concerns on the Fed's potential policy action to tame inflationary pressures. Apart from future interest rate hikes, additional concerns have been raised about Fed officials' comments on balance sheet reduction, particularly on the magnitude and pace of such reductions. Concerns about inflation culminated in the 10Y note hitting 2.98%, its highest level since December 2018. Throughout the month, yields found some respite, which prevented them from rising further, with the ongoing global economic uncertainty being a key factor in this regard. Concerns on the ongoing conflict in Ukraine coupled with renewed lockdown measures in China did mildly temper the current increase in yield.

On the local front, govies yield continued to track the trend in US with a greater magnitude than previous month. Despite having considerably varying economic fundamentals especially in term of inflation, domestic yields recorded substantial increases in April. The yields on the 3-, 5-, 10-, 15- and 30-tenors increased by 72, 50, 50, 62 and 50 bps, respectively. Fundamentally, the transition towards an endemic phase has been relatively smooth, with almost all restrictive measures on economic activity being eliminated. Additionally, March inflation readings came in at 2.2%, a far cry from US levels. Domestic yields, however, have increased in lockstep with the UST which has increased to perceived attractive rates, inducing sell-offs in the domestic notes.

In the corporate bond segment, some prominent new issuances during the month are Kuala Lumpur Danainfra Nasional Berhad (RM2.5 billion, GG), Public Bank Berhad (RM2.0 billion million, AA1), Cagamas Berhad (RM1.9 billion, AAA), SP Setia Berhad (RM1.2 billion, AA) and MMC Port Holdings Sdn Bhd (RM1.0 billion, AA-).

The UST is likely to be influenced by the Fed interest rate and balance sheet reduction policies. Additionally, sentiment driven by Fed officials' comments will also likely steer the direction and magnitude of yield movements. At the same time, close attention will be paid to potential risk-off events, including the ongoing conflict in Ukraine and China's economic uncertainty.

With the major upward shift in yield curve in April where market players braced for aggressive tightening stance by major central banks globally led by US Federal Reserve, local government bond yields were elevated as a result. The knee jerk reaction has caused yields to be much higher than pre-pandemic levels by at least 40bps to 115bps across the yield curve which renders the existing levels very attractive given still record low policy rate. With such attractive valuation, we opine it is time to be nimble and selective in deploying cash in order to achieve a higher yield over overnight rate. We believe yields may begin to recede once interest rate normalisation take place in the US.

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

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

Net returns are adjusted for tax and fund management fees.

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

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

HLA Venture Managed Fund (HLAVMF)

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Country Risk

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

6. Currency Risk

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

Risk Management

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

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

Basis of Unit Valuation

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)

April 2022

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

4. Target Market

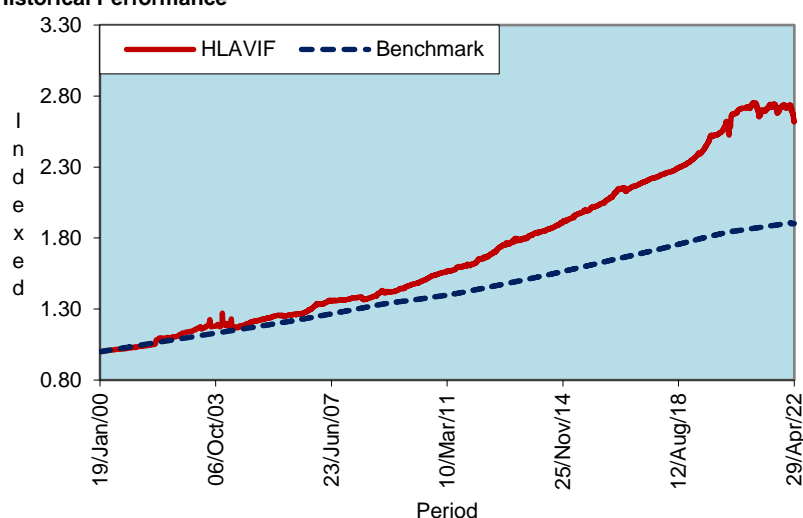
This fund is suitable for investors who have low to moderate risk profile

Fund Details

Unit Price (29/4/2022)	:RM2.6245
Fund Size (29/4/2022)	:RM497.1 mil
Fund Management Fee	: 0.50% p.a.
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Bond
Fund Inception	:19 Jan 2000
Benchmark	:3-month Fixed Deposit Interest Rates
Frequency of Unit Valuation	:Daily

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

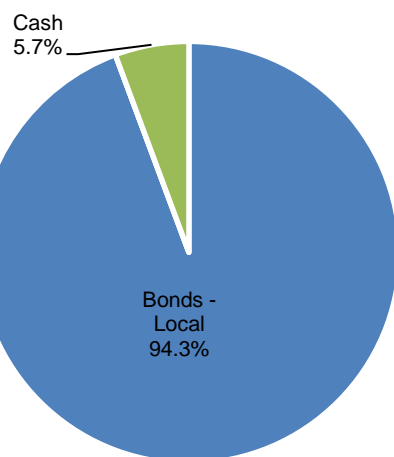
Historical Performance



	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLA VIF	-4.09%	-3.02%	-2.68%	9.36%	20.59%	58.88%	162.45%
Benchmark*	0.13%	0.14%	1.28%	5.87%	12.71%	31.56%	90.22%
Relative	-4.22%	-3.15%	-3.96%	3.48%	7.88%	27.31%	72.23%

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

Asset Allocation of HLA VIF as at 29 April 2022



Top 5 Holdings for HLA VIF as at 29 Apr 2022

	%
1. M'SIAN GOVERNMENT SECURITIES 0	11.3
2. M'SIAN GOVERNMENT SECURITIES 1	10.7
3. M'SIAN INVESTMENT ISSUE 0	8.2
4. M'SIAN INVESTMENT ISSUE 1	7.7
5. MALAYSIA INVESTMENT ISSUE 1	6.2
Total Top 5	44.1

HLA Venture Income Fund (HLAVIF)

Market Review

UST rates continued to climb in April in reaction to increasingly hawkish comments by Fed officials. The 2-, 5-, 10- and 30-year UST yields increased by 38, 49, 59 and 55 bps respectively m-o-m. The sharp increase reflects concerns on the Fed's potential policy action to tame inflationary pressures. Apart from future interest rate hikes, additional concerns have been raised about Fed officials' comments on balance sheet reduction, particularly on the magnitude and pace of such reductions. Concerns about inflation culminated in the 10Y note hitting 2.98%, its highest level since December 2018. Throughout the month, yields found some respite, which prevented them from rising further, with the ongoing global economic uncertainty being a key factor in this regard. Concerns on the ongoing conflict in Ukraine coupled with renewed lockdown measures in China did mildly temper the current increase in yield.

On the local front, govies yield continued to track the trend in US with a greater magnitude than previous month. Despite having considerably varying economic fundamentals especially in term of inflation, domestic yields recorded substantial increases in April. The yields on the 3-, 5-, 10-, 15- and 30-tenors increased by 72, 50, 50, 62 and 50 bps, respectively. Fundamentally, the transition towards an endemic phase has been relatively smooth, with almost all restrictive measures on economic activity being eliminated. Additionally, March inflation readings came in at 2.2%, a far cry from US levels. Domestic yields, however, have increased in lockstep with the UST which has increased to perceived attractive rates, inducing sell-offs in the domestic notes.

In the corporate bond segment, some prominent new issuances during the month are Kuala Lumpur Danainfra Nasional Berhad (RM2.5 billion, GG), Public Bank Berhad (RM2.0 billion million, AA1), Cagamas Berhad (RM1.9 billion, AAA), SP Setia Berhad (RM1.2 billion, AA) and MMC Port Holdings Sdn Bhd (RM1.0 billion, AA-).

Outlook & Strategy

The UST is likely to be influenced by the Fed interest rate and balance sheet reduction policies. Additionally, sentiment driven by Fed officials' comments will also likely steer the direction and magnitude of yield movements. At the same time, close attention will be paid to potential risk-off events, including the ongoing conflict in Ukraine and China's economic uncertainty.

With the major upward shift in yield curve in April where market players braced for aggressive tightening stance by major central banks globally led by US Federal Reserve, local government bond yields were elevated as a result. The knee jerk reaction has caused yields to be much higher than pre-pandemic levels by at least 40bps to 115bps across the yield curve which renders the existing levels very attractive given still record low policy rate. With such attractive valuation, we opine it is time to be nimble and selective in deploying cash in order to achieve a higher yield over overnight rate. We believe yields may begin to recede once interest rate normalisation take place in the US.

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

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

Net returns are adjusted for tax and fund management fees.

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

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Country Risk

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

6. Currency Risk

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

Risk Management

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

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

HLA Venture 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)

April 2022

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

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

3. Asset Allocation

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

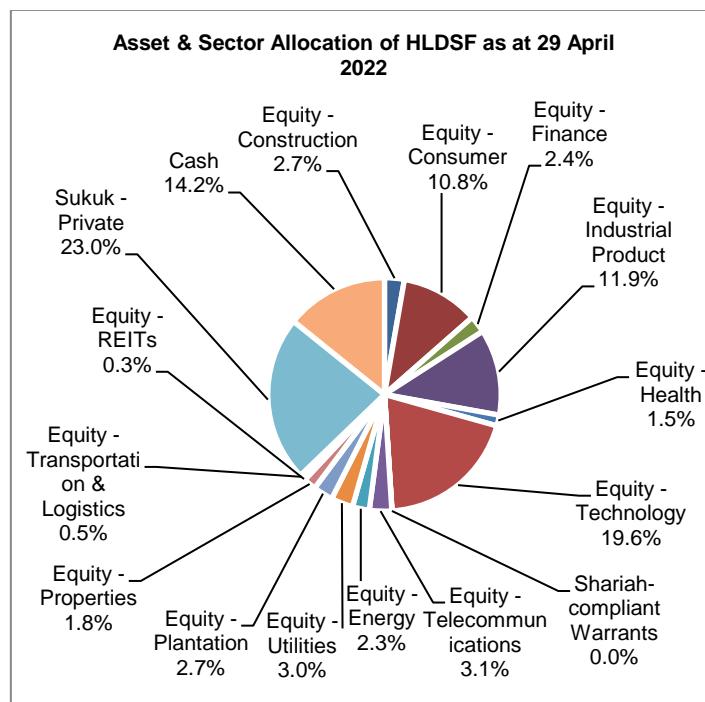
4. Target Market

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

Fund Details

Unit Price (29/4/2022)	:RM1.4361
Fund Size (29/4/2022)	:RM10.5 mil
Fund Management Fee	:1.30% p.a.
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Managed
Fund Inception	:24 Sept 2013
Benchmark	:(70% x FTSE Bursa Malaysia EmasShariah Index) + (30% x 3-month Klibor)
Frequency of Unit Valuation	:Daily

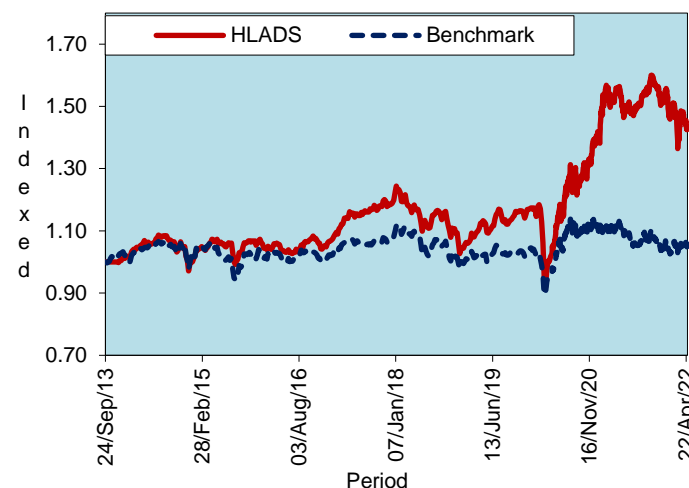
Fund management charge of underlying Collective Investment Scheme(s) is part of Fund Management Fee as stated in table above. There are no additional charges being charged to the Policy Owner. The Company reserves the right to change the Fund Management Fee (% p.a.) by giving the Policy Owner ninety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



Top 5 Holdings for HLADS as at 29 Apr 2022

		%
1.	Samalaju Industrial Port Sdn Bhd	Sukuk 4.8
2.	Government Investment Issue 2022	Sukuk 4.7
3.	Government Investment Issue 2024	Sukuk 4.7
4.	Inari Amertron Berhad	Equity 2.4
5.	Lembaga Pembiayaan Perumahan Sektor Awam (LPPSA)	Sukuk 2.3
Total Top 5		14.2

Historical Performance



	YTD	1 month	1 year	3 years	5 years	Since Inception
HLADS	-7.44%	-2.31%	-7.54%	27.23%	25.93%	43.61%
Benchmark*	-1.09%	0.47%	-5.74%	3.13%	-0.73%	5.67%
Relative	-6.35%	-2.78%	-1.80%	24.11%	26.66%	37.94%

*Source: Bloomberg

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

HLA Dana Suria (HLADS)

Market Review, Outlook & Strategy

Volatility continued to dominate markets throughout April. Investors had to brace for a more hawkish Fed following the sharp rise in inflation and the situation was further aggravated by supply chain disruptions from China's lockdown. There is also little progress on Russia-Ukraine peace talks and the situation may be further complicated by the European Union's proposal of imposing a gradual ban on Russian oil by the end of the year with fresh sanctions imposed by the US and Europe for alleged war crimes committed by the Russian forces against Ukrainian civilians. Over in China, there were some positive developments on the regulatory front which include the revision of rules on the confidentiality and filing management in foreign-listing Chinese companies and policymakers pledging to support the healthy growth in platform companies. China's President Xi Jinping also said that China would boost domestic demand by increasing infrastructure spending in transportation, energy, water and new energy.

In Malaysia, 'feel-good' initiatives by the government continues as expectations of an early election heat up. The special EPF withdrawal disbursement commenced during the month and the Prime Minister declared free toll at 9 highways during the festive period. Gamuda also announced that its 4-toll road concession holding companies received an offer to acquire its highway stakes for ~RM5.5b and this will enable the government to save ~RM5b on toll road compensation. Recently, Bank Negara Malaysia finally awarded the 5 digital banking licenses to Boost-RHB, GXS Bank-Kuok Brothers, YTL-SEA, AEON-MoneyLion and KAF Consortium. Commodities remained elevated during the month with some policy flip flops seen in Indonesia resulting in CPO prices fluctuating between RM6,200/tonne to RM7,500/tonne levels. Despite elevated commodities prices, the Ringgit weakened against the US\$ to 4.35, a level last seen in Mar 2020.

The average daily trading value in April declined to RM2.1b vs March's RM3.1b. Retailers were small net buyers with +RM0.2b whilst local institutions stayed net sellers at -RM1.1b. Foreign institutions remained net buyers at +RM0.8b. Retailers and local institutions accounted for 38.5% and 26.6% of value traded. Foreign institutions accounted for 23.1% of value traded. The FBM KLCI was up by 0.8% mom to close at 1,600.43 pts. FBM Shariah was also higher by 0.7% mom, FBM Emas by 0.7% mom and FBM Small Cap outperformed the other indices with a +2.9% mom return.

For the month of May, the Federal Reserve announced a 50bps hike to its benchmark rate. This was in line with the Fed's earlier guidance and also market expectations. Positively, a less 'hawkish' Fed statement and confidence of steering the economy to a 'soft-landing' allayed some concerns among investors. On the Russia-Ukraine conflict, a key milestone to watch will be on 9th May – 'Victory Day' for Russia which commemorates the country's defeat of the Nazis in 1945. Speculation is growing that the Russian President could step up its military operations come May 9. Elsewhere, investors will also be keen to 'wait-and-see' China's policies to rescue the economy following pledges to meet its growth targets without compromising on the country's stringent Covid Zero strategy. As for Malaysia, the domestic economy is expected to continue its recovery as full economic reopening takes place. It will also be the earnings season and investors will be looking forward to the guidance provided as we are near mid-2022. 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

UST rates continued to climb in April in reaction to increasingly hawkish comments by Fed officials. The 2-, 5-, 10- and 30-year UST yields increased by 38, 49, 59 and 55 bps respectively m-o-m. The sharp increase reflects concerns on the Fed's potential policy action to tame inflationary pressures. Apart from future interest rate hikes, additional concerns have been raised about Fed officials' comments on balance sheet reduction, particularly on the magnitude and pace of such reductions. Concerns about inflation culminated in the 10Y note hitting 2.98%, its highest level since December 2018. Throughout the month, yields found some respite, which prevented them from rising further, with the ongoing global economic uncertainty being a key factor in this regard. Concerns on the ongoing conflict in Ukraine coupled with renewed lockdown measures in China did mildly temper the current increase in yield.

On the local front, govies yield continued to track the trend in US with a greater magnitude than previous month. Despite having considerably varying economic fundamentals especially in term of inflation, domestic yields recorded substantial increases in April. The yields on the 3-, 5-, 10-, 15- and 30-tenors increased by 72, 50, 50, 62 and 50 bps, respectively. Fundamentally, the transition towards an endemic phase has been relatively smooth, with almost all restrictive measures on economic activity being eliminated. Additionally, March inflation readings came in at 2.2%, a far cry from US levels. Domestic yields, however, have increased in lockstep with the UST which has increased to perceived attractive rates, inducing sell-offs in the domestic notes.

In the corporate bond segment, some prominent new issuances during the month are Kuala Lumpur Danainfra Nasional Berhad (RM2.5 billion, GG), Public Bank Berhad (RM2.0 billion million, AA1), Cagamas Berhad (RM1.9 billion, AAA), SP Setia Berhad (RM1.2 billion, AA) and MMC Port Holdings Sdn Bhd (RM1.0 billion, AA-).

The UST is likely to be influenced by the Fed interest rate and balance sheet reduction policies. Additionally, sentiment driven by Fed officials' comments will also likely steer the direction and magnitude of yield movements. At the same time, close attention will be paid to potential risk-off events, including the ongoing conflict in Ukraine and China's economic uncertainty.

With the major upward shift in yield curve in April where market players braced for aggressive tightening stance by major central banks globally led by US Federal Reserve, local government bond yields were elevated as a result. The knee jerk reaction has caused yields to be much higher than pre-pandemic levels by at least 40bps to 115bps across the yield curve which renders the existing levels very attractive given still record low policy rate. With such attractive valuation, we opine it is time to be nimble and selective in deploying cash in order to achieve a higher yield over overnight rate. We believe yields may begin to recede once interest rate normalisation take place in the US.

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

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

Net returns are adjusted for tax and fund management fees.

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

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

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

HLA Dana Suria (HLADS)

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Country Risk

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

4. Currency Risk

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

5. Concentration Risk

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

Risk Management

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

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Target Fund Details

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

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

Source: Hong Leong Asset Management Berhad

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

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

Source: Hong Leong Assurance Berhad

Basis of Calculation of Past Performance

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

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

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

HLA Dana Suria (HLADS)

Others

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

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 Secure Fund (HLASF)

April 2022

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

4. Target Market

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

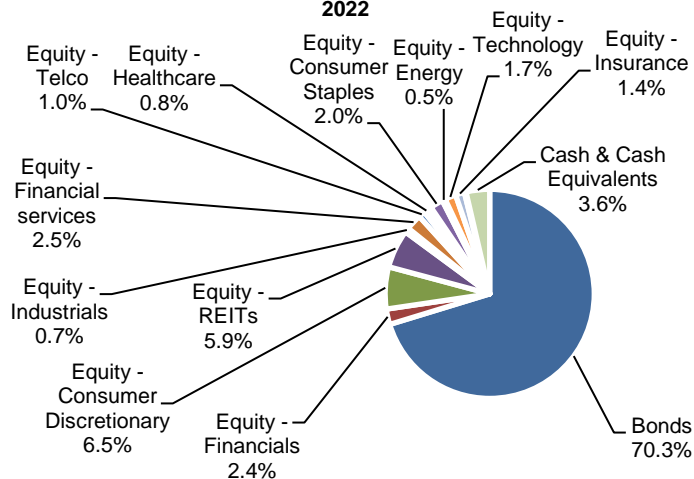
Fund Details

Unit Price (29/4/2022)	:RM1.4679
Fund Size (29/4/2022)	:RM23.1 mil
Fund Management Fee	:1.00% p.a.
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Managed
Fund Inception	:05 Feb 2013
Benchmark	: (70% x Maybank 12 Months Fixed Deposit Rate) + (30% x MSCI AC Asia Pacific excluding Japan High Dividend Yield Index)

Frequency of Unit Valuation :Daily

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

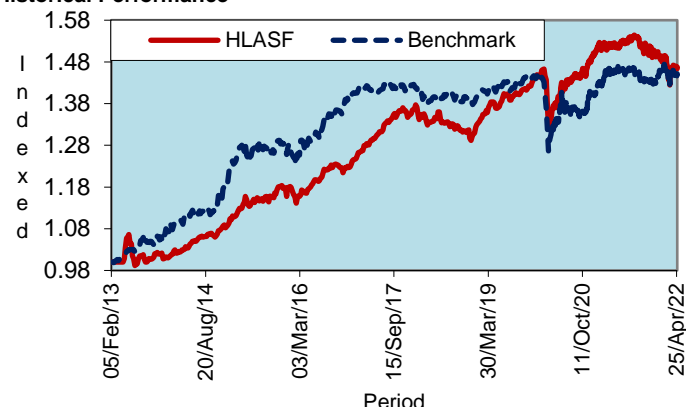
Asset & Sector Allocation of HLASF as at 29 April 2022



Top 5 Holdings for HLASF as at 29 Apr 2022

		%
1.	MGS (22.05.2040)	FI 2.6
2.	Lafarge Cement Sdn Bhd	FI 2.0
3.	Mapletree North Asia Com Trust	Equity 2.0
4.	HSBC Holdings PLC	FI 1.8
5.	Parkway Pantai Ltd	FI 1.7
Total Top 5		10.1

Historical Performance



	YTD	1 month	1 Year	3 Years	5 Years	Since Inception
HLASF	-1.98%	0.20%	-3.19%	6.07%	13.99%	46.79%
Benchmark*	1.04%	-0.22%	0.04%	2.12%	2.69%	45.11%
Relative	-3.03%	0.42%	-3.22%	3.95%	11.30%	1.68%

*Source: AffinHwang

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

Benchmark*

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

HLA Secure Fund (HLASF)

Market Review, Outlook & Strategy relevant to Target Fund

Global equities slid lower in April as markets were weighed down by concerns of a more aggressive monetary tightening by the US Federal Reserve (Fed) as well as disruptive lockdowns in China. The S&P 500 index fell 8.8% as Fed Chair Jerome Powell affirmed the central bank's hawkish pivot towards taming inflation with a 50 bps rate hike in the bag for its May'22 FOMC meeting.

In Asia, the broader MSCI Asia ex-Japan index fell 5.2% as COVID lockdowns in China continue to put a strain on regional supply chains and dim the outlook on growth.. The MSCI China index closed 3.9% lower in April. Against a backdrop of a domestic slowdown and rising US rates, the Renminbi fell to a one-year low against the greenback last month. Policy divergence between an aggressive Fed and an accommodative People's Bank of China (PBoC) is putting pressure on the Renminbi. Other Asian currencies which are closely correlated to China could also depreciate in tandem. This includes the Ringgit which extended losses in the month pushing past 4.32 against the US Dollar

On the domestic front, the benchmark KLCI edged 0.8% higher buoyed by optimism surrounding economic reopening as COVID restrictions are eased. These include easing of testing requirements for inbound travellers, MySejahtera check-ins, as well as mask mandates. This could lay down the planks for a more sustainable recovery with further evidence pointing to the endemic stage of COVID. The plantation sector also got a lift following an announcement by Indonesia to temporarily ban palm oil export. With supply from Indonesia which accounts for approximately 60.0% of global palm oil exports now temporarily sealed, demand could shift to Malaysia-based planters to fill-in the gap left behind.

On local fixed income, the 10-year MGS yield rose 50 bps to end the month at 4.36% as the bond market endured a softer session on the back of a rising global interest rate environment. Bank Negara Malaysia (BNM) revised its forecast for Malaysia's GDP growth in 2022 to a new range of 5.3-6.3% (a shade lower from the previous 5.5-6.5% projection). BNM attributed the revision to downside risks from the recent Omicron wave, supply-side disruptions, as well as ongoing geopolitical conflicts on the global front. In addition, the central bank also highlighted that inflation should remain manageable although it is expected to trend slightly higher on average. BNM's latest forecast for inflation is now at 2.2-3.2% (as compared to 2.0-3.0% previously). Core inflation is also expected to trend slightly higher, but will remain contained due to price control measures.

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

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

Net returns are adjusted for tax and fund management fees.

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

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

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Country Risk

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

4. Currency Risk

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

5. Concentration Risk

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

Risk Management

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

- 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	2021
Performance	5.6%	15.1%	2.9%	6.9%	8.6%	4.1%	10.5%	-4.2%	10.0%	4.7%	-0.8%

Source: Affin Hwang Investment Management

Basis of Calculation of Past Performance

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

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

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

Others

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

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

Disclaimer:

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

HLA Cash Fund (HLACF)

April 2022

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

4. Target Market

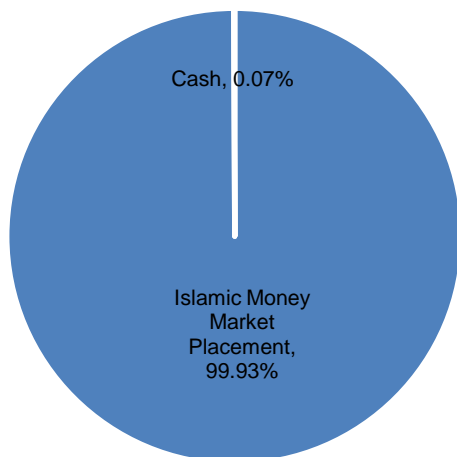
This fund is suitable for investors who are low risk profile.

Fund Details

Unit Price (29/4/2022)	: RM1.37987
Fund Size (29/4/2022)	: RM27.2 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

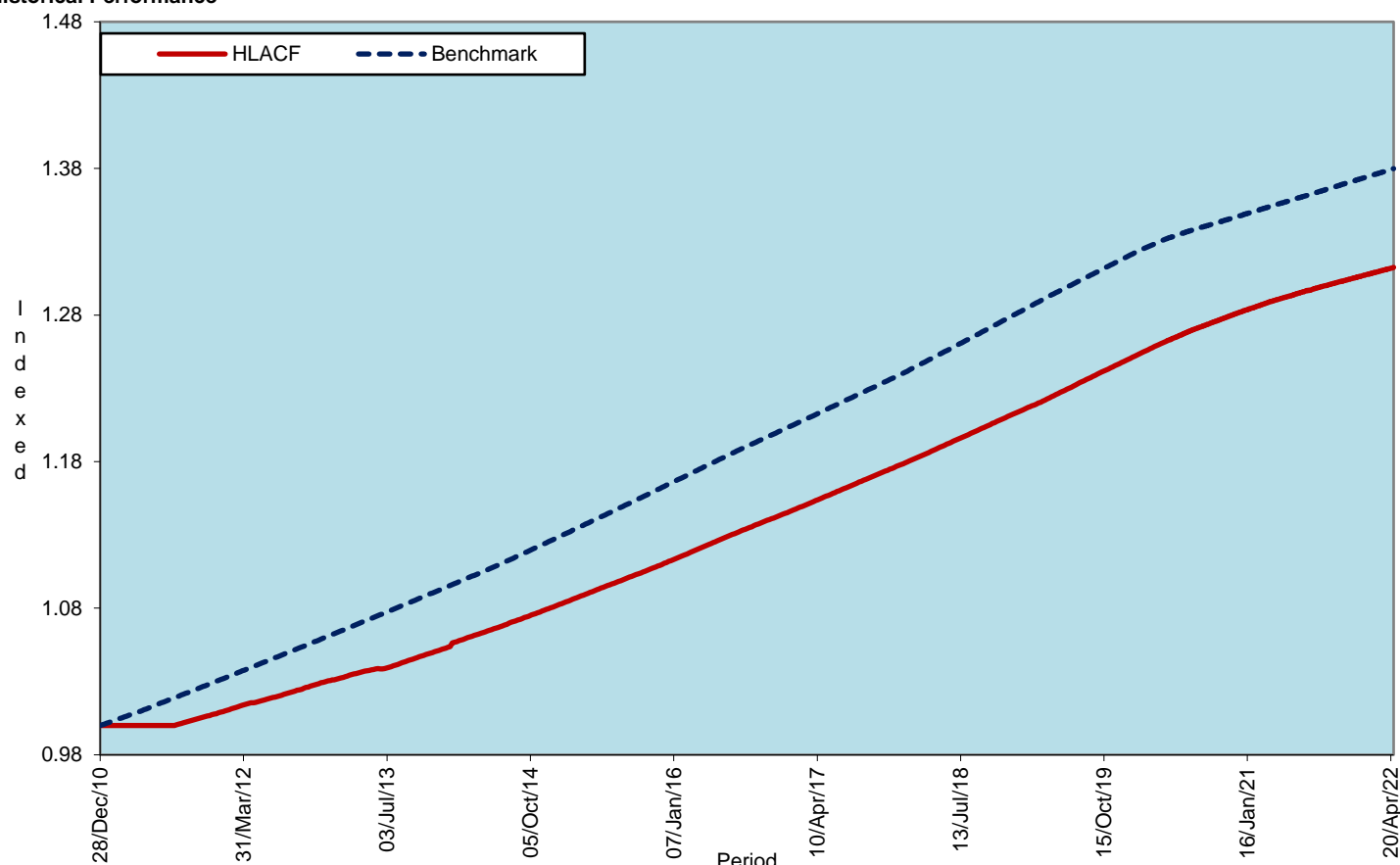
The Company reserves the right to change the Fund Management Fee (% p.a.) by giving the Policy Owner ninety (90) days prior written notice. With effect 27 April 2020, the frequency of unit valuation will be changed from weekly to daily.

Asset & Sector Allocation of HLACF as at 29 April 2022



HLA Cash Fund (HLACF)

Historical Performance



As of 29/4/22	YTD	1 month	1 Year	3 Years	5 Years	Since Inception
HLACF	0.52%	0.13%	1.67%	7.21%	13.63%	31.25%
Benchmark*	0.57%	0.14%	1.76%	6.65%	13.65%	37.99%
Relative	-0.05%	-0.01%	-0.10%	0.56%	-0.02%	-6.74%

*Source: Bloomberg

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

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

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

Net returns are adjusted for tax and fund management fees.

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

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

Investment Risks

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

1. Counterparty risk

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

Risk Management

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

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

HLA Cash Fund (HLACF)

Basis of Unit Valuation

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

Exceptional Circumstances

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

Basis of Calculation of Past Performance

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

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

Others

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

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

April 2022

Fund Features

1. Investment Objective

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

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

2. Investment Strategy & Approach

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

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

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

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

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

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

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

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

The condition for profit taking:

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

Where,

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

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

3. Target Market

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

Fund Details

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

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

*Source: Bloomberg

Other Details

Fund Name	Fund Maturity Date	Unit Price @ 26/4/2022	Fund Size 26/4/2022	Guaranteed Unit Price upon Fund Maturity (updated @ 26/4/2022)
HLA Horizon28 Fund	:08/10/2028	RM1.0286	RM7,804,917.27	RM1.00
HLA Horizon38 Fund	:08/10/2038	RM1.0590	RM334,229,074.97	RM1.50
HLA Horizon48 Fund	:08/10/2048	RM1.0342	RM148,675,688.30	RM2.00

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 Horizon Funds

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

Performance Snapshot

Fund	1 Month	1 Year
HLA Horizon28	-2.43%	-6.06%
HLA Horizon38	-3.05%	-9.85%
HLA Horizon48	-5.21%	-15.41%

Exposure to MVO Strategy

Fund	Exposure as at 26/4/2022
HLA Horizon28	92.43%
HLA Horizon38	106.44%
HLA Horizon48	142.48%

Market Review (by Hong Leong Bank Berhad)

The Fed and ECB are expected to raise rates sharply over the next 1-2 years to regain control over inflation. While Asian central banks will also be tightening, our forecasts see policy rates in Asia rising only half as much on average, and at a slower pace.

Across emerging market assets – equities, local markets, FX and hard currency bonds – this has been the worst April in terms of returns since the GFC. For EM local and hard currency bonds, this is also the worst YTD performance since the GFC (hard currency being the poorest in the EM complex). For EM equities and EMFX, the YTD drawdowns are only short of the same period in 2020 (which included the impact of global lockdowns).

EM has been hit by a triple whammy from widening commodity (particularly, food) price fears, concerns around growth slowdown (including the fallout of Zero Covid strategy in China), and the combination of higher core rates vol and poorer DM equities (with central banks increasingly in 'whatever it takes' mode). With policy in EM mostly either running out of room, or - truer for Asia - lacking intent (for fear of short circuiting growth) to keep pace with DM tightening; the focus is shifting to higher currency (uncompetitive real rates) and bond (need for more fiscal action) vol. (Source: DB Research)

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-April-22)	-4.78%	-5.82%	-7.79%
Basket Value (as of 31-March-22)	-3.34%	-4.17%	-5.58%

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 28 April 2022

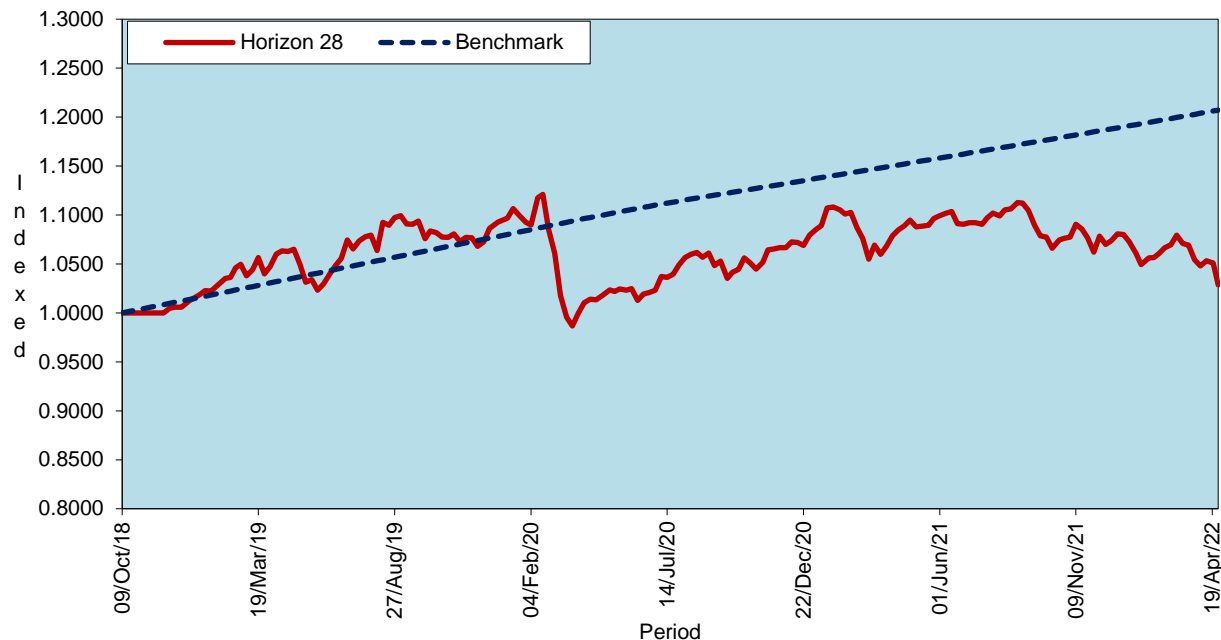
Indices	Bloomberg Ticker	Weightage (%)	Monthly Performance
iShares MSCI EM Index Fund	EEM US Equity	0.00%	-6.47%
S&P 500 Index	SPX Index	0.00%	-5.36%
Euro Stoxx 50 Index	SX5E Index	0.00%	-8.42%
Hang Seng China Enterprises Index	HSCEI Index	0.00%	-8.27%
Gold	GOLDLNAM Index	25.00%	-1.77%
Templeton Global Bond Fund	FTGBFAC LX Equity	30.00%	-3.22%
PIMCO Funds – Total Return Bond Fund	PTRBDFE ID Equity	0.00%	-3.71%
DB Fed Funds Effective Rate TR Index	DBMMFED1 Index	45.00%	0.03%
Total		100.00%	

HLA EverGreen Funds

Historical Performance

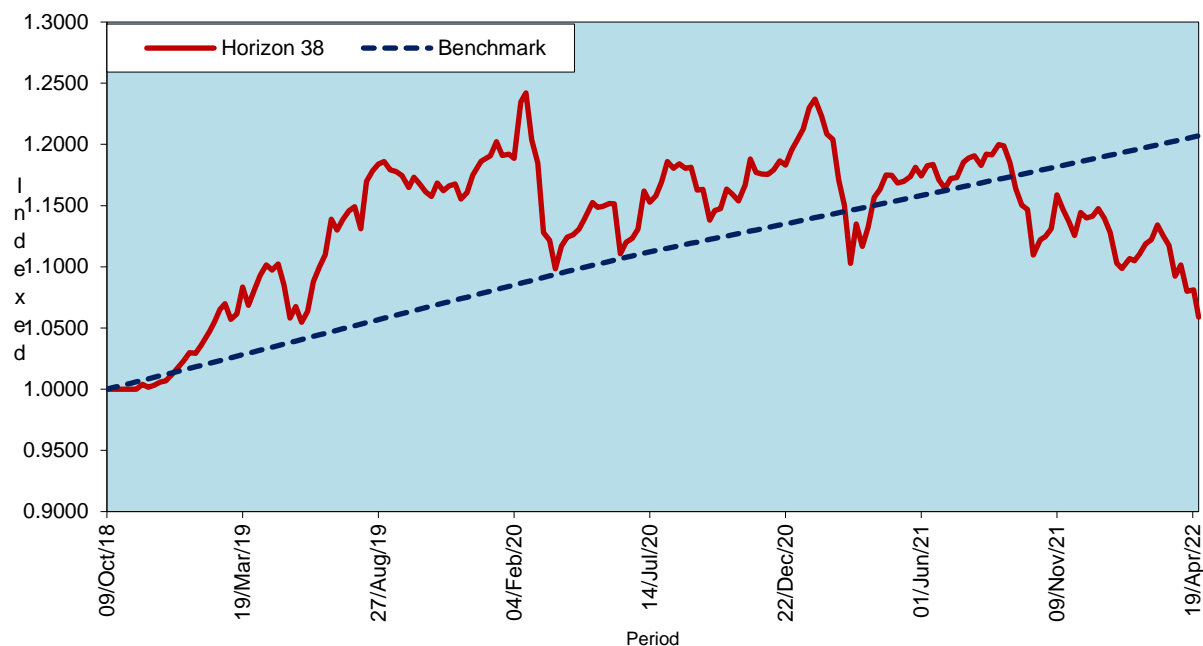
HLA Horizon28 Fund						
As of 26/4/22	Year to-date	1 month	1 Year	3 Years	5 Years	Since Inception
HLA Horizon28	-4.81%	-2.43%	-6.06%	-3.41%	0.00%	2.86%
KLIBOR+2.65% p.a.*	1.52%	0.35%	4.67%	16.55%	0.00%	20.70%
Performance vs Benchmark	-6.33%	-2.78%	-10.73%	-19.96%	0.00%	-17.84%

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



HLA Horizon38 Fund						
As of 26/4/22	Year to-date	1 month	1 Year	3 Years	5 Years	Since Inception
HLA Horizon38	-7.71%	-3.05%	-9.85%	-3.93%	0.00%	5.90%
KLIBOR+2.65% p.a.*	1.52%	0.35%	4.67%	16.55%	0.00%	20.70%
Performance vs Benchmark	-9.23%	-3.40%	-14.52%	-20.48%	0.00%	-14.80%

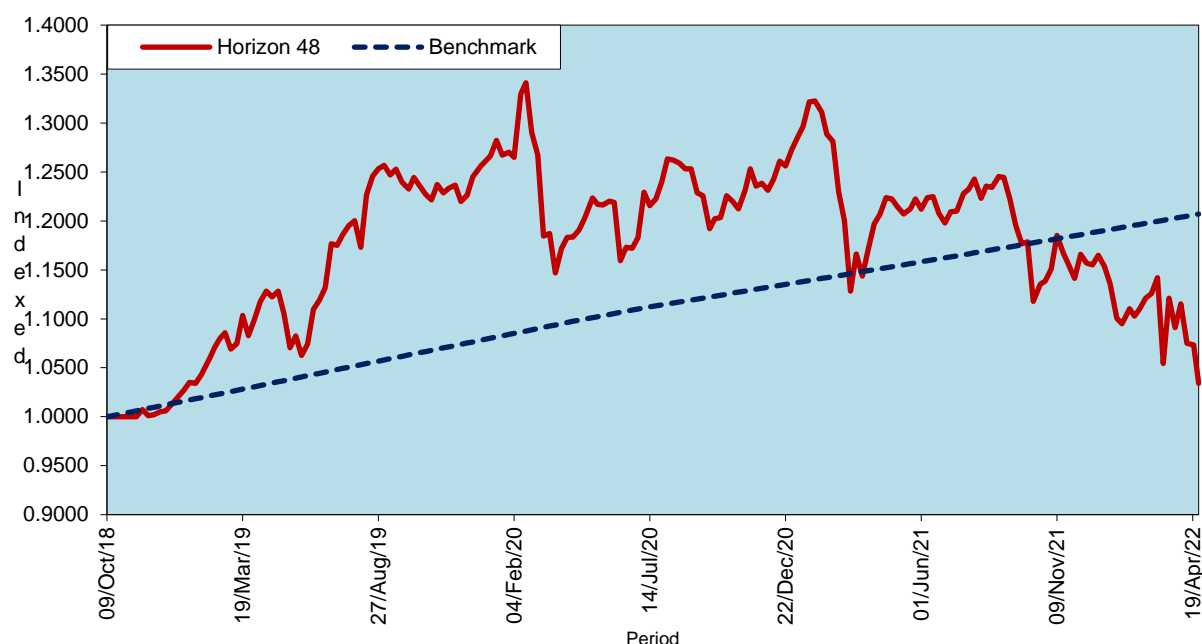
Notice: Past performance of the fund is not an indication of its future performance.



HLA Horizon Funds

HLA Horizon48 Fund						
As of 26/4/22	Year to-date	1 month	1 Year	3 Years	5 Years	Since Inception
HLA Horizon48	-11.23%	-5.21%	-15.41%	-8.34%	0.00%	3.42%
KLIBOR+2.65% p.a.*	1.52%	0.35%	4.67%	16.55%	0.00%	20.70%
Performance vs Benchmark	-12.74%	-5.56%	-20.08%	-24.89%	0.00%	-17.28%

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



*Source: Bloomberg

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

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

Net returns are adjusted for tax and fund management fees.

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

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

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Deleverage Risk

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

HLA Horizon Funds

6. Currency Risk

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

7. Country Risk

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

Risk Management

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

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Basis of Calculation of Past Performance

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

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

Others

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

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

Disclaimer:

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

HLA EverGreen Funds

April 2022

Fund Features

4. 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.

5. 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.

6. Asset Allocation

The fund will invest in a FRNID.

7. 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 (26/4/2022)	Fund Size (26/4/2022)	Fund Maturity Date	Minimum Guaranteed Unit Price at Fund Maturity (before tax)
HLA EverGreen 2023 Fund	: RM1.1707	RM23.71 mil	26 Dec 2023	1.2358
HLA EverGreen 2025 Fund	: RM1.1116	RM10.42 mil	26 Dec 2025	1.2670
HLA EverGreen 2028 Fund	: RM1.0104	RM18.60 mil	26 Dec 2028	1.3136
HLA EverGreen 2030 Fund	: RM0.9487	RM51.77 mil	26 Dec 2030	1.3446
HLA EverGreen 2035 Fund	: RM0.7876	RM823.73 mil	26 Dec 2035	1.4221

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

Market Review (by CIMB Bank Berhad)

Total trade in March 2022 touched a new high of RM237billion, growing at 27.3% year-on-year ("YoY") while import value surpassed the RM100billion mark, driven mainly by the demand for intermediate, consumption and capital goods, which translated into a positive sign of improved domestic economic activity. Malaysia's March 2022 CPI rose 2.2% YoY, unchanged from February's YoY rise in CPI, driven by food inflation with a 4% increase in the food and non-alcoholic beverages category. Taken on a monthly basis, March 2022 CPI increased 0.3% versus February 2022, bringing 1Q2022 CPI to 0.9% (4Q2022: 1.2%). On the interest rates front, a hawkish stance by the US Federal Reserve on quantitative tightening to combat rising inflation sent US rates in an upward trajectory, with 10 Year US Treasury bond yields at their highest since 2018 and 10 Year real yields (Treasury bond yields minus inflation expectations) turning positive for the first time since 2020. This momentum spilled over to Malaysia, with both short and long term rates shifting upwards in the month of April 2022 despite the dovish tone from Bank Negara Malaysia. The Malaysian Central Bank opines that the current monetary policy is appropriate and will remain accommodative to support growth and price stability while reiterating OPR will be determined based on data. Sources: CIMB Treasury and Markets Research, CGS-CIMB Research, The Edge Markets, Bloomberg

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

HLA Horizon Funds

Net Exposure of HLA EverGreen Funds to CIMB EverGreen Index

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

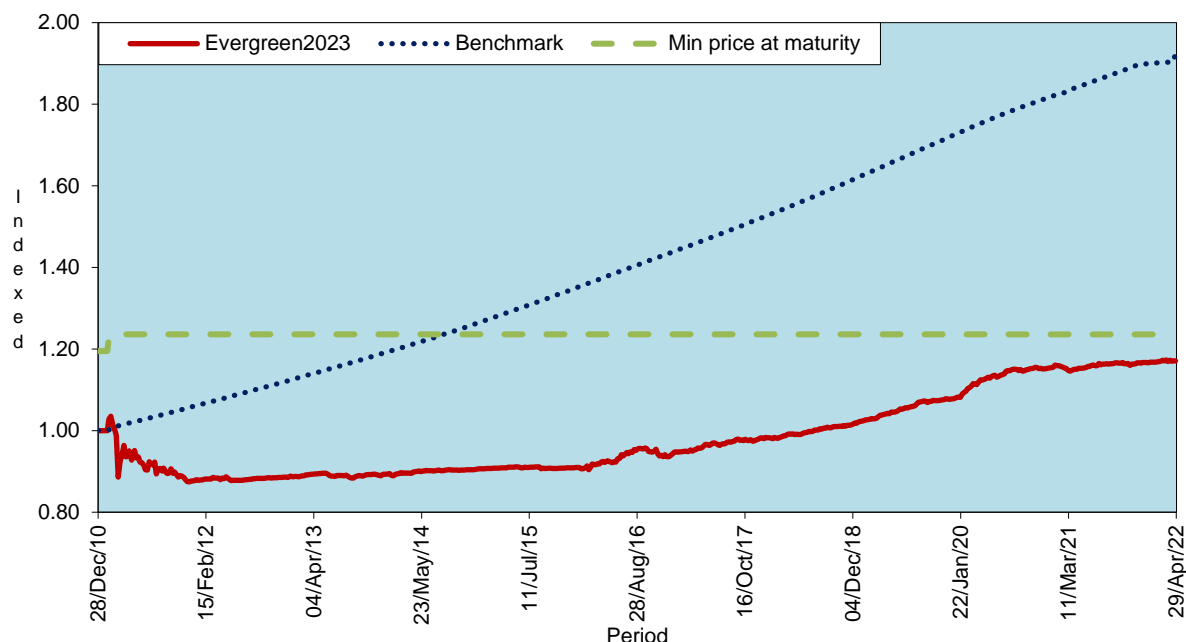
With effect from 14 August 2019, the fund no longer has any exposure to the CIMB EverGreen Index. Moving forward, the unit price of the fund is expected to behave like a synthetic zero coupon bond portfolio. As such, the performance of fund is no longer dependent on the index but instead on the movement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

HLA EverGreen Funds

Historical Performance

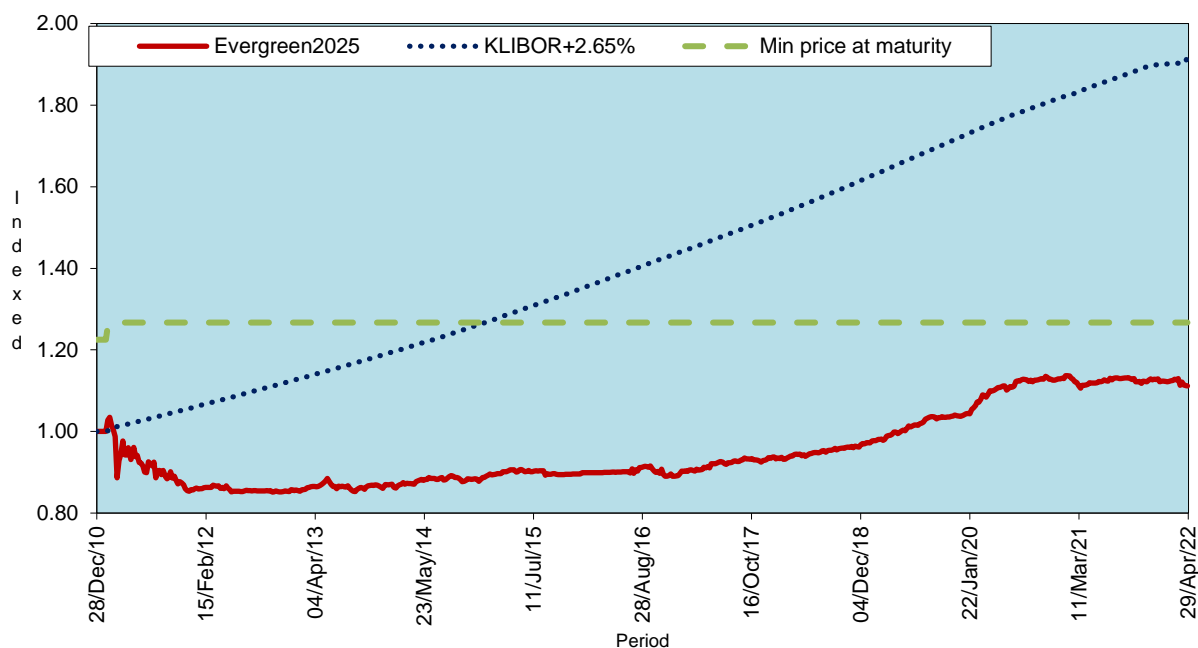
HLA EverGreen 2023 Fund							
As of 26/4/22	Year to-date	1 month	1 Year	3 Years	5 Years	10 Years	Since Inception
HLA EverGreen 2023	0.34%	0.11%	1.53%	12.03%	22.39%	32.76%	17.07%
KLIBOR+2.65% p.a.*	1.71%	1.49%	4.68%	16.59%	32.02%	78.94%	93.14%
Performance vs Benchmark	-1.36%	-1.38%	-3.16%	-4.56%	-9.63%	-46.18%	-76.07%

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



HLA EverGreen 2025 Fund							
As of 26/4/22	Year to-date	1 month	1 Year	3 Years	5 Years	10 Years	Since Inception
HLA EverGreen 2025	-1.41%	-0.12%	-0.63%	11.41%	22.01%	29.32%	11.16%
KLIBOR+2.65% p.a.*	1.71%	1.49%	4.68%	16.59%	32.02%	78.94%	93.14%
Performance vs Benchmark	-3.12%	-1.61%	-5.31%	-5.18%	-10.02%	-49.62%	-81.98%

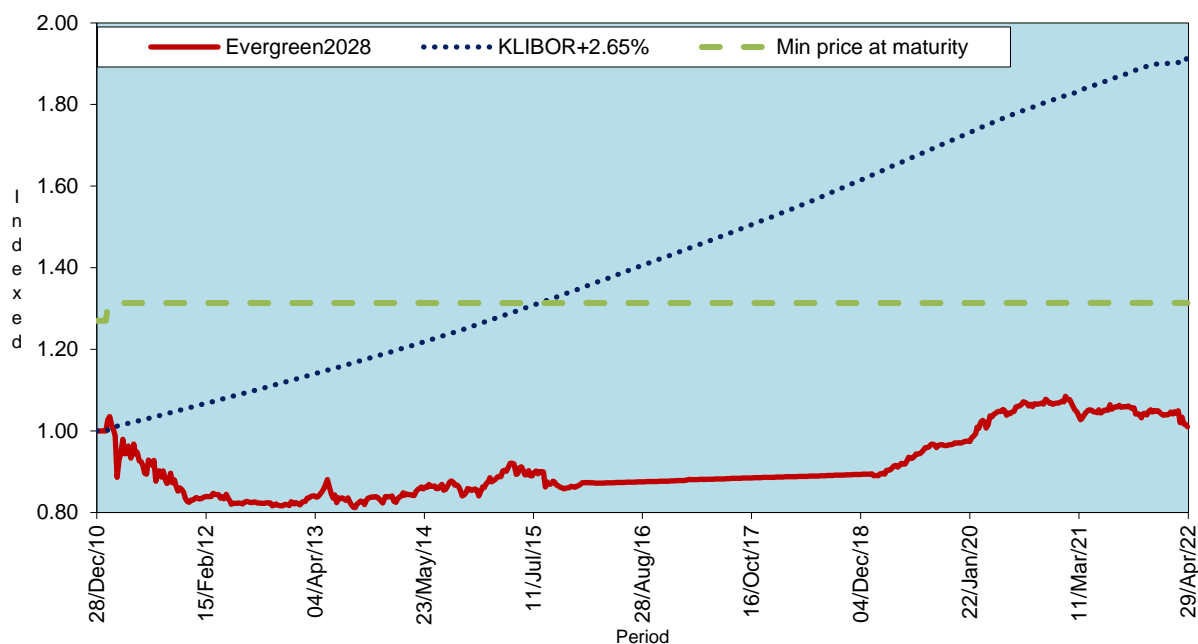
Notice: Past performance of the fund is not an indication of its future performance.



HLA EverGreen Funds

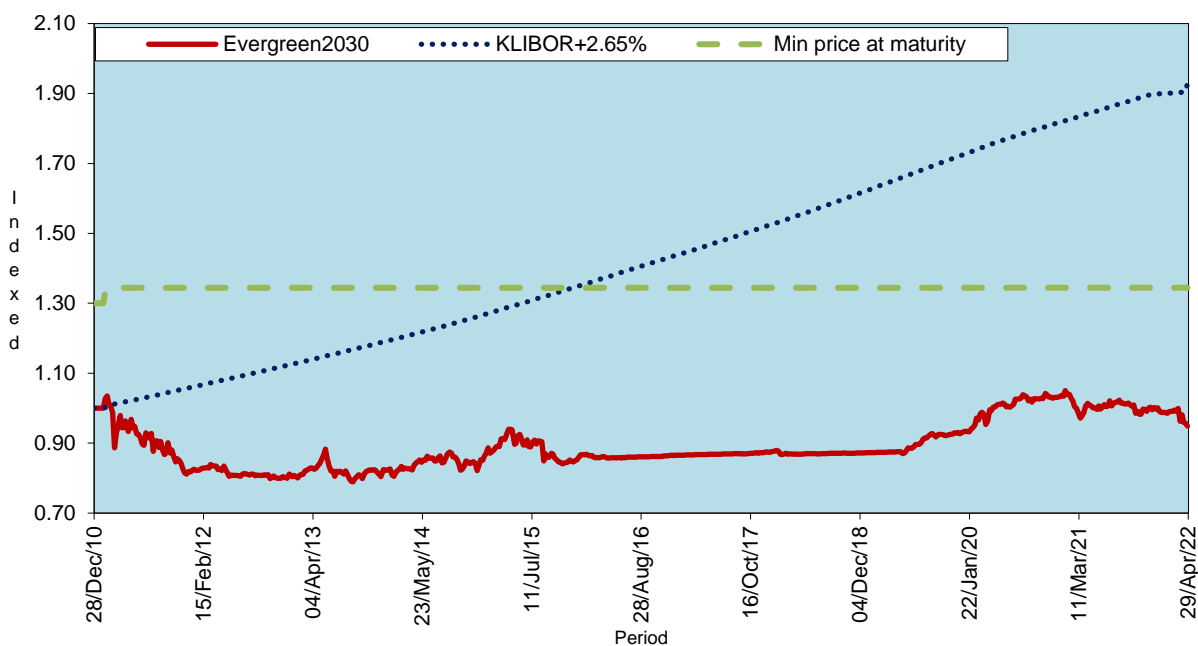
HLA EverGreen 2028 Fund							
As of 26/4/22	Year to-date	1 month	1 Year	3 Years	5 Years	10 Years	Since Inception
HLA EverGreen 2028	-3.54%	-0.94%	-3.86%	10.31%	14.67%	21.19%	1.04%
KLIBOR+2.65% p.a.*	1.71%	1.49%	4.68%	16.59%	32.02%	78.94%	93.14%
Performance vs Benchmark	-5.25%	-2.43%	-8.55%	-6.28%	-17.35%	-57.75%	-92.10%

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



HLA EverGreen 2030 Fund							
As of 26/4/22	Year to-date	1 month	1 Year	3 Years	5 Years	10 Years	Since Inception
HLA EverGreen 2030	-4.89%	-1.44%	-5.78%	8.39%	9.35%	15.51%	-5.13%
KLIBOR+2.65% p.a.*	1.71%	1.49%	4.68%	16.59%	32.02%	78.94%	93.14%
Performance vs Benchmark	-6.60%	-2.94%	-10.46%	-8.20%	-22.68%	-63.43%	-98.27%

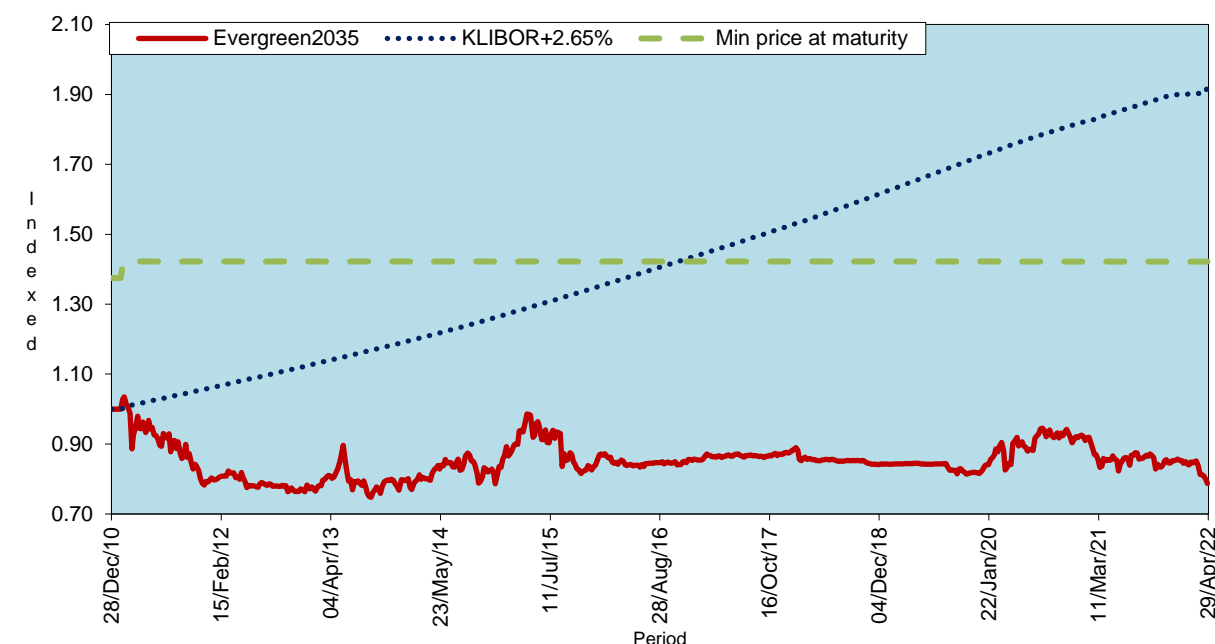
Notice: Past performance of the fund is not an indication of its future performance.



HLA EverGreen Funds

HLA EverGreen 2035 Fund							
As of 26/4/22	Year to-date	1 month	1 Year	3 Years	5 Years	10 Years	Since Inception
HLA EverGreen 2035	-7.82%	-3.12%	-7.86%	-6.78%	-8.91%	-1.43%	-21.24%
KLIBOR+2.65% p.a.*	1.71%	1.49%	4.68%	16.59%	32.02%	78.94%	93.14%
Performance vs Benchmark	-9.53%	-4.62%	-12.55%	-23.37%	-40.93%	-80.37%	-114.38%

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



*Source: Bloomberg

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

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

Net returns are adjusted for tax and fund management fees.

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

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

Investment Risks

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

8. Market Risk

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

9. Liquidity Risk

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.

10. Credit Risk

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

11. Interest Rate Risk

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

12. Country Risk

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

HLA EverGreen Funds

13. 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.

14. 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.

15. 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:

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Performance of Max InvestSave PSSIA-I 30Y

Not applicable

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

Performance of CIMB EverGreen Index Against Other Indices

Not applicable

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

Basis of Calculation of Past Performance

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

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

Others

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

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

CIMB Evergreen Index Disclaimer:

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

Fund Risk Type & Customer Risk Appetite

Fund Risk Type
High

Customer Risk Appetite
Aggressive

