

Monthly Fund Fact Sheet

--March 2017



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HLA Venture Growth Fund (HLAVGF)

Mar 2017

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

4. Target Market

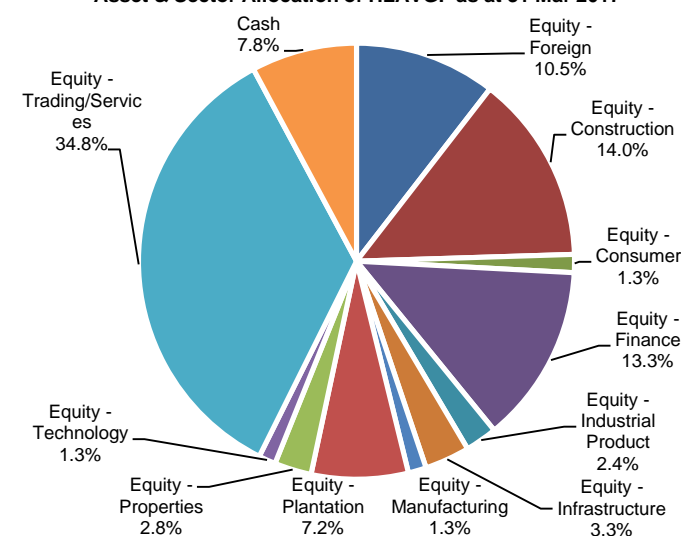
This fund is suitable for investors with moderate to high-risk appetite with a medium to long-term investment horizon.

Fund Details

Unit Price (31/3/2017)	:RM2.1651
Fund Size (31/3/2017)	:RM388.2mil
Fund Management Fee (effective as at 01/11/2016)	: 1.45% p.a. (capped at 1.50%)
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Equity
Fund Inception	:19 Jan 2000
Benchmark	:FTSE Bursa Malaysia KLCI Index (FBM KLCI)
Frequency of Unit Valuation	:Daily

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

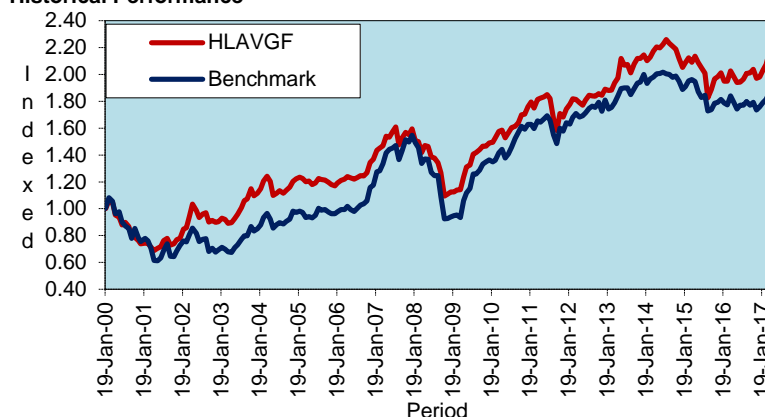
Asset & Sector Allocation of HLAVGF as at 31 Mar 2017



Top 10 Holdings for HLAVGF as at 31 Mar 2017

	%
1. TENAGA	7.7
2. MAYBANK	6.7
3. CIMB	6.5
4. SIME	5.3
5. DIALOG	3.7
6. YINSON	3.2
7. AXIATA	3.0
8. GENTING	2.9
9. DIGI	2.7
10. GAMUDA	2.5
Total Top 10	44.2

Historical Performance



	1 month	YTD	1 year	5 years	10 years	Since Inception
HLAVGF	4.37%	9.30%	6.91%	19.36%	47.35%	116.51%
Benchmark	2.73%	5.99%	1.31%	9.01%	39.56%	86.43%
Relative	1.63%	3.31%	5.60%	10.35%	7.79%	30.08%

Market Review, Outlook & Strategy

During the month, Asian markets saw steadier performance as emerging markets benefited from capital inflows. Further signs of recovery in China, the world's second-largest economy, also boosted investor risk taking appetite. In the US, however, investors were seen rushing to safe haven assets such as gold and government bonds amid worries that President Trump will not be able to live up to his promises of large-scale relief on tax and regulations, with nervousness deepening ahead of a key healthcare vote. Meanwhile in the latest March policy meeting, the Federal Reserve hiked rates by 25 bps and kept their dovish tone where they guided for two more rate hikes this year. Over in Europe, UK Prime Minister Theresa May has formally served notice that the UK will leave the European Union bloc.

As for the local market, strong foreign inflows seeking value buys with interest in the second and lower liners, property and technology stocks, propelled the major indices upwards. Despite comments that Opec may further extend its deal to cut global production beyond 1H17, crude oil prices weakened during the month over concerns on the resurgence in US shale oil production and a further increase in stockpiles. The Ringgit made minimal movement against the US\$ during the month ending at RM4.4255/US\$ despite the strong foreign inflows. The highlight of the month was the announcement of the Digital Free Trade Zone by the Prime Minister during Jack Ma's visit to KL. Bank Negara kept the Overnight Policy Rate unchanged while inflation was higher at 4.5% in February due to higher fuel prices.

For the month, the KLCI gained 2.7% mom to close at 1,740pts. The broader market outperformed, with the FBM Emas gaining 3.4% mom to 12,361pts. Small caps also outperformed the KLCI with the FBM Small cap index jumping 8.3% mom to 17,080pts. Average daily value traded on Bursa in March increased 21% mom to RM3.05b.

Following two months of strong rallies, the local bourse may see some consolidation. However, we expect rotational interest among the small to mid-cap names to continue as some of these companies have the potential to chart exponential earnings growth. Nonetheless, volatility arising from global markets will continue to dictate the movement of the local market at some point when local euphoria fades. The strategy remains to take advantage of any market dips to buy on weakness. We remain invested in the following themes:

1) construction, 2) tourism, 3) financials, 4) asset reflation and 5) GLC reform plays. We have also started to nibble on some property related names in anticipation of some policy relaxation measures or at least a bottoming as the sector is still trading at compelling valuations.

HLA Venture Growth Fund (HLAVGF)

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

Year	2012	2013	2014	2015	2016
Benchmark	10.3%	10.5%	-5.7%	-3.9%	-3.0%
HLAVGF- Gross	10.7%	16.3%	-3.2%	-0.6%	-0.1%
HLAVGF - Net	8.5%	13.6%	-4.4%	-1.9%	-1.5%

Net returns are adjusted for tax and fund management fees.

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

Investment Risks

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

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

6. Currency Risk

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Basis of Calculation of Past Performance

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

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

Others

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

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

Disclaimer:

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

HLA Venture Blue Chip Fund (HLAVBCF)

Mar 2017

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

4. Target Market

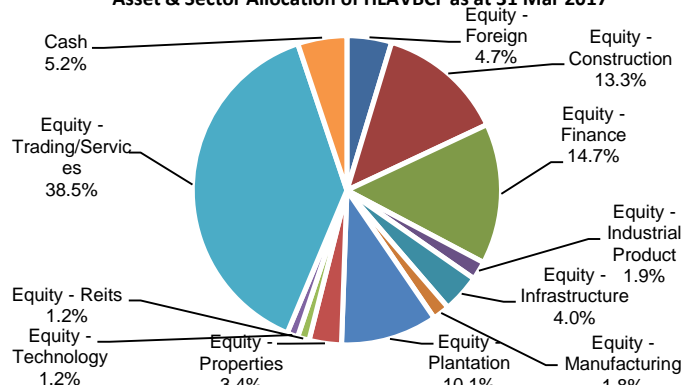
This fund is suitable for investors with moderate risk tolerance and expects returns that are comparable to the market as represented by the FTSE Bursa Malaysia Kuala Lumpur Composite Index (FBM KLCI).

Fund Details

Unit Price (31/3/2017)	: RM2.4809
Fund Size (31/3/2017)	: RM198.6mil
Fund Management Fee (effective as at 01/05/2016)	: 1.41% p.a. (capped at 1.50%)
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Equity
Fund Inception	: 19 Jan 2000
Benchmark	: FTSE Bursa Malaysia KLCI Index (FBM KLCI)
Frequency of Unit Valuation	: Daily

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

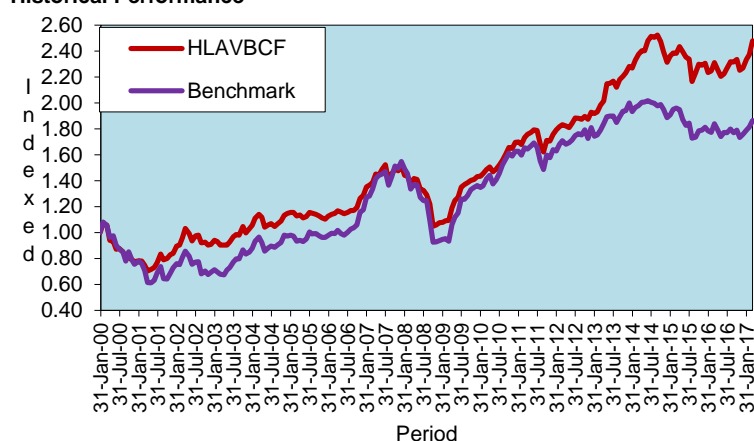
Asset & Sector Allocation of HLAVBCF as at 31 Mar 2017



Top 10 Holdings for HLAVBCF as at 31 Mar 2017

	%
1. TENAGA	7.8
2. YINSON	7.8
3. MAYBANK	7.6
4. CIMB	6.0
5. SIME	5.2
6. DIGI	3.2
7. GRANITE	2.8
8. AXIATA	2.6
9. LITRAK	2.5
10. GAMUDA	2.5
Total Top 10	48

Historical Performance



	1 month	YTD	1 year	5 years	10 years	Since Inception
HLAVBCF	4.52%	9.30%	7.36%	35.31%	79.07%	148.09%
Benchmark	2.73%	5.99%	1.31%	9.01%	39.56%	86.43%
Relative	1.79%	3.31%	6.05%	26.30%	39.52%	61.66%

Market Review, Outlook & Strategy

During the month, Asian markets saw steadier performance as emerging markets benefited from capital inflows. Further signs of recovery in China, the world's second-largest economy, also boosted investor risk taking appetite. In the US, however, investors were seen rushing to safe haven assets such as gold and government bonds amid worries that President Trump will not be able to live up to his promises of large-scale relief on tax and regulations, with nervousness deepening ahead of a key healthcare vote. Meanwhile in the latest March policy meeting, the Federal Reserve hiked rates by 25 bps and kept their dovish tone where they guided for two more rate hikes this year. Over in Europe, UK Prime Minister Theresa May has formally served notice that the UK will leave the European Union bloc.

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Following two months of strong rallies, the local bourse may see some consolidation. However, we expect rotational interest among the small to mid-cap names to continue as some of these companies have the potential to chart exponential earnings growth. Nonetheless, volatility arising from global markets will continue to dictate the movement of the local market at some point when local euphoria fades. The strategy remains to take advantage of any market dips to buy on weakness. We remain invested in the following themes: 1) construction, 2) tourism, 3) financials, 4) asset reflation and 5) GLC reform plays. We have also started to nibble on some property related names in anticipation of some policy relaxation measures or at least a bottoming as the sector is still trading at compelling valuations.

HLA Venture Blue Chip Fund (HLAVBCF)

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

Year	2012	2013	2014	2015	2016
Benchmark	10.3%	10.5%	-5.7%	-3.9%	-3.0%
HLAVBF- Gross	11.9%	21.4%	3.2%	1.1%	-0.1%
HLAVBF - Net	9.6%	18.3%	1.5%	-0.4%	-1.6%

Net returns are adjusted for tax and fund management fees.

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

Investment Risks

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

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5. Country Risk

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6. Currency Risk

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

Risk Management

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

Basis of Unit Valuation

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Others

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HLA Venture Dana Putra (HLAVDP)

Mar 2017

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

4. Target Market

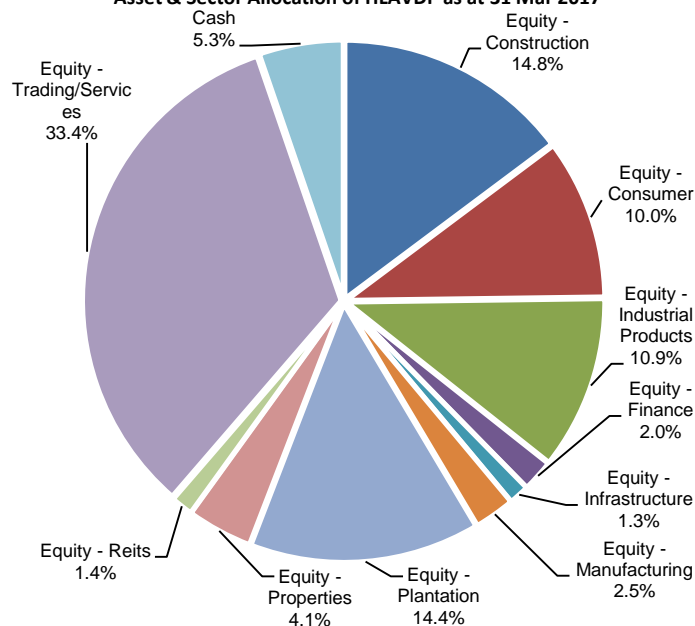
This fund is suitable for investors who are willing to take moderate risk.

Fund Details

Unit Price (31/3/2017)	: RM2.5641
Fund Size (31/3/2017)	: RM66.8mil
Fund Management Fee (effective as at 01/09/2016)	: 1.40% p.a. (capped at 1.40%)
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Balanced
Fund Inception	: 19 Jul 2000
Benchmark	: FBM EmasShariah Index (KL Shariah Index)
Frequency of Unit Valuation	: Daily

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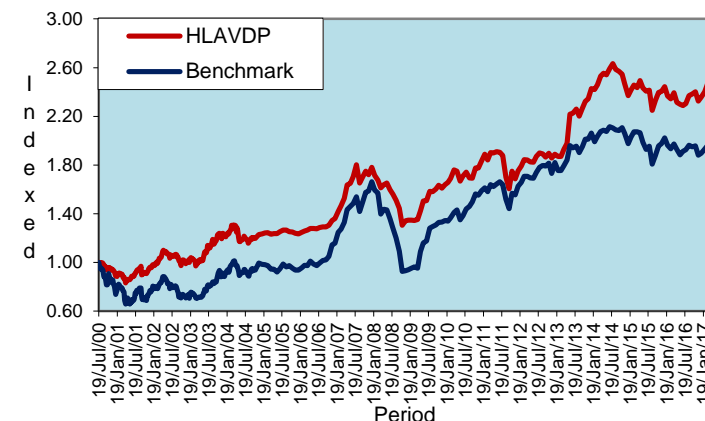
Asset & Sector Allocation of HLAVDP as at 31 Mar 2017



Top 10 Holdings for HLAVDP as at 31 Mar 2017

		%
1.	TENAGA	7.9
2.	SIME	5.4
3.	QL	4.1
4.	DIGI	3.7
5.	IOICORP	3.3
6.	GAMUDA	2.9
7.	YINSON	2.8
8.	INARI	2.5
9.	DIALOG	2.4
10	KLK	2.3
Total Top 10		37.3

Historical Performance



	1 month	YTD	1 year	5 years	10 years	Since Inception
HLAVDP	4.25%	8.85%	7.15%	39.33%	68.17%	156.41%
Benchmark	3.42%	6.63%	2.50%	18.45%	52.49%	102.31%
Relative	0.83%	2.21%	4.65%	20.88%	15.68%	54.10%

Market Review, Outlook & Strategy

During the month, Asian markets saw steadier performance as emerging markets benefited from capital inflows. Further signs of recovery in China, the world's second-largest economy, also boosted investor risk taking appetite. In the US, however, investors were seen rushing to safe haven assets such as gold and government bonds amid worries that President Trump will not be able to live up to his promises of large-scale relief on tax and regulations, with nervousness deepening ahead of a key healthcare vote. Meanwhile in the latest March policy meeting, the Federal Reserve hiked rates by 25 bps and kept their dovish tone where they guided for two more rate hikes this year. Over in Europe, UK Prime Minister Theresa May has formally served notice that the UK will leave the European Union bloc.

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Hong Leong Assurance Berhad (94613-X)

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HLA Venture Dana Putra (HLAVDP)

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

Year	2012	2013	2014	2015	2016
Benchmark	11.9%	13.3%	-4.2%	2.4%	-6.1%
HLAVDP- Gross	10.0%	32.6%	-1.1%	4.9%	-2.4%
HLAVDP - Net	7.8%	28.6%	-2.4%	3.1%	-3.6%

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

HLA Venture Flexi Fund (HLAVFF)

Mar 2017

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

4. Target Market

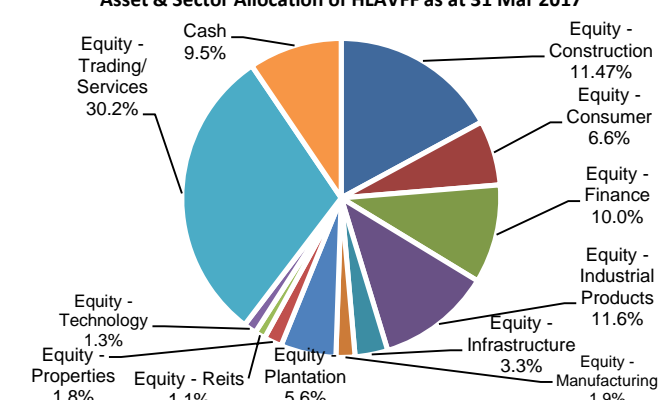
This fund is suitable for aggressive investors who are willing to take higher risk and wish to seek higher returns from a diversified portfolio with thematic investment opportunities.

Fund Details

Unit Price (31/3/2017)	: RM0.9642
Fund Size (31/3/2017)	: RM35.0mil
Fund Management Fee (effective as at 01/09/2016)	: 1.45% p.a. (capped at 1.48%)
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Equity
Fund Inception	: 06 April 2009
Benchmark	: FTSE Bursa Malaysia KLCI Index (FBM KLCI)
Frequency of Unit Valuation	: Daily

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

Asset & Sector Allocation of HLAVFF as at 31 Mar 2017



Top 10 Holdings for HLAVFF as at 31 Mar 2017

		%
1.	TENAGA	5.9
2.	MAYBANK	5.3
3.	CIMB	4.7
4.	SIME	4.3
5.	SUCCESS	3.9
6.	EFORCE	3.3
7.	YINSON	3.3
8.	ECONBHD	2.5
9.	WCT	2.5
10.	DIGI	2.4
Total Top 10		38.1%

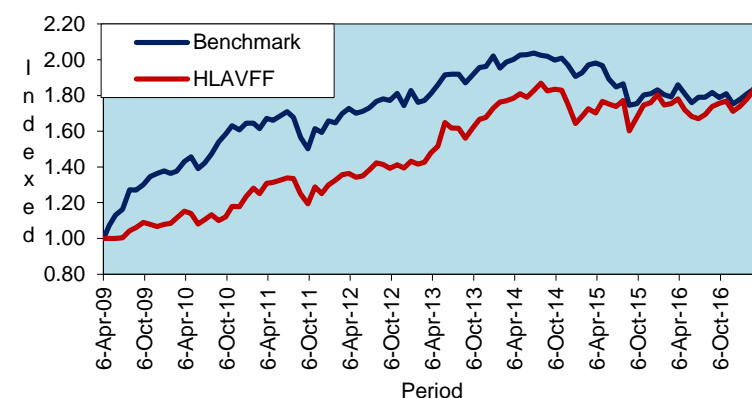
Hong Leong Assurance Berhad (94613-X)

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

Telephone 03-7650 1818 Facsimile 03-7650 1991

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

Historical Performance



	1 month	YTD	1 year	3 years	5 years	Since Inception
HLAVFF	5.49%	10.97%	8.28%	8.00%	41.42%	92.84%
Benchmark	2.73%	5.99%	1.31%	-5.90%	9.01%	88.37%
Relative	2.76%	4.98%	6.97%	13.90%	32.41%	4.47%

Market Review, Outlook & Strategy

During the month, Asian markets saw steadier performance as emerging markets benefited from capital inflows. Further signs of recovery in China, the world's second-largest economy, also boosted investor risk taking appetite. In the US, however, investors were seen rushing to safe haven assets such as gold and government bonds amid worries that President Trump will not be able to live up to his promises of large-scale relief on tax and regulations, with nervousness deepening ahead of a key healthcare vote. Meanwhile in the latest March policy meeting, the Federal Reserve hiked rates by 25 bps and kept their dovish tone where they guided for two more rate hikes this year. Over in Europe, UK Prime Minister Theresa May has formally served notice that the UK will leave the European Union bloc.

As for the local market, strong foreign inflows seeking value buys with interest in the second and lower liners, property and technology stocks, propelled the major indices upwards. Despite comments that Opec may further extend its deal to cut global production beyond 1H17, crude oil prices weakened during the month over concerns on the resurgence in US shale oil production and a further increase in stockpiles. The Ringgit made minimal movement against the US\$ during the month ending at RM4.4255/US\$ despite the strong foreign inflows. The highlight of the month was the announcement of the Digital Free Trade Zone by the Prime Minister during Jack Ma's visit to KL. Bank Negara kept the Overnight Policy Rate unchanged while inflation was higher at 4.5% in February due to higher fuel prices.

For the month, the KLCI gained 2.7% mom to close at 1,740pts. The broader market outperformed, with the FBM Emas gaining 3.4% mom to 12,361pts. Small caps also outperformed the KLCI with the FBM Small cap index jumping 8.3% mom to 17,080pts. Average daily value traded on Bursa in March increased 21% mom to RM3.05b.

Following two months of strong rallies, the local bourse may see some consolidation. However, we expect rotational interest among the small to mid-cap names to continue as some of these companies have the potential to chart exponential earnings growth. Nonetheless, volatility arising from global markets will continue to dictate the movement of the local market at some point when local euphoria fades. The strategy remains to take advantage of any market dips to buy on weakness. We remain invested in the following themes: 1) construction, 2) tourism, 3) financials, 4) asset refraction and 5) GLC reform plays. We have also started to nibble on some property related names in anticipation of some policy relaxation measures or at least a bottoming as the sector is still trading at compelling valuations.

HLA Venture Flexi Fund (HLAVFF)

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

Year	2012	2013	2014	2015	2016
Benchmark	10.3%	10.5%	-5.7%	-3.9%	-3.0%
HLAVFF- Gross	12.7%	24.1%	-3.9%	12.2%	-2.4%
HLAVFF - Net	10.2%	20.8%	-5.0%	9.8%	-3.7%

Net returns are adjusted for tax and fund management fees.

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

Investment Risks

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

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

6. Currency Risk

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

Risk Management

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Basis of Calculation of Past Performance

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

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

Others

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

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 (HLVF)

Mar 2017

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Plough Back Mechanism

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

4. Asset Allocation

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

5. Target Market

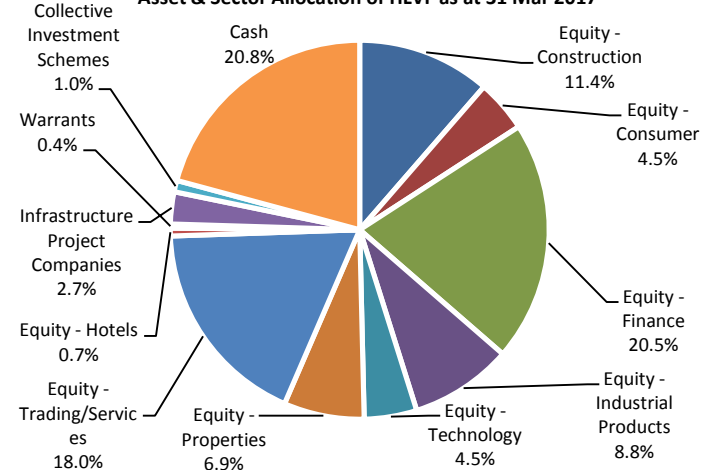
This fund is suitable for investors who have a higher than average risk tolerance level, medium-term investment horizon, and are able to accept the anticipated higher volatility of the fund.

Fund Details

Unit Price (31/3/2017)	: RM 1.1229
Fund Size (31/3/2017)	: RM 8.8m
Fund Management Fee (effective as at 01/10/2015)	: 1.45% p.a.
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Equity
Fund Inception	: 01 October 2015
Benchmark	: FTSE Bursa Malaysia EMAS
Frequency of Unit Valuation	: Daily

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

Asset & Sector Allocation of HLVF as at 31 Mar 2017



Hong Leong Assurance Berhad (94613-X)

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

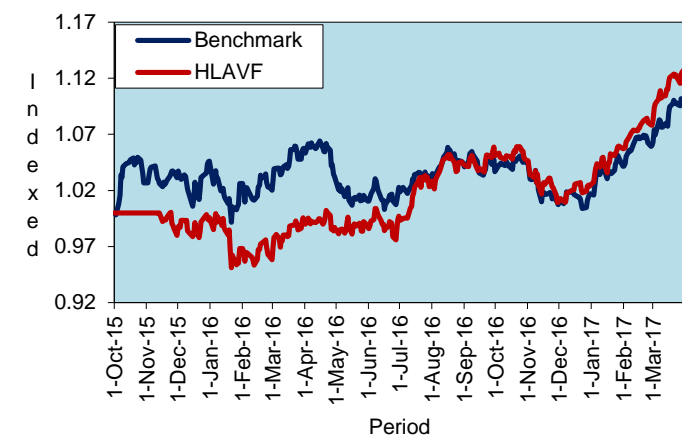
Telephone 03-7650 1818 Facsimile 03-7650 1991

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

Top 10 Holdings for HLVF as at 31 Mar 2017

	%
1. GENTING BERHAD	5.8
2. GAMUDA BERHAD	5.7
3. UNISEM (M) BERHAD	4.5
4. TELEKOM MALAYSIA BERHAD	4.2
5. AMMB HOLDINGS BERHAD	4.0
6. PETRONAS CHEMICALS GROUP	3.8
7. RHB BANK BERHAD	3.5
8. GADANG HOLDINGS BERHAD	3.5
9. MALAYSIA BUILDING SOCIETY BERHAD	3.3
10. BURSA MALAYSIA BERHAD	3.1
Total Top 10	41.4

Historical Performance



	1 month	6 months	YTD	Since Inception	1 year
HLVF	4.17%	6.83%	9.66%	12.29%	13.21%
Benchmark	3.44%	5.77%	7.81%	9.66%	3.70%
Relative	0.72%	1.06%	1.85%	2.63%	9.51%

Market Review, Outlook & Strategy

During the month, the FTSE BM KLCI rose 2.7% to close at 1,740 points. The broader market outperformed as the FTSE BM EMAS Index rose 3.4% to close at 12,362 points. Smaller caps outperformed as the FTSE BM Small Cap Index rose 8.4% to close at 17,081 points.

The Malaysia market saw significant foreign inflows in March, amounting to RM4.3 billion. Saudi Aramco's potential investment in RAPID led to more investor interest in Dialog Group Berhad and PETRONAS Chemicals Group Berhad.

On the corporate front, Alibaba Group Holding Limited is setting up its first overseas e-commerce hub in Malaysia at the Digital Free Trade Zone, Sepang. CIMB Group Holdings Berhad is expected to start its strategic partnership in the stockbroking business with China Galaxy International Financial Holdings Limited by the second quarter of 2017.

The Fund will continue to invest in companies that would benefit from superior pricing power and efficient cost management.

HLA Value Fund (HLVF)

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

Year	2015	2016
Benchmark	4.6%	-2.8%
HLVF- Gross	-0.1%	4.7%
HLVF - Net	-0.4%	2.8%

Net returns are adjusted for tax and fund management fees.

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

The fund was only launched on 1 October 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 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. Concentration Risk

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

6. Country Risk

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

7. Currency Risk

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

Risk Management

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

Basis of Unit Valuation

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.

HLA Value Fund (HLVF)

Target Fund Details

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

Year	2012	2013	2014	2015	2016
Performance	8.1%	19.6%	1.1%	18.8%	3.1%

Source: Hong Leong Asset Management

Basis of Calculation of Past Performance

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

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

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

Others

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

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Hong Leong Smart Growth Fund (HLSGF)

Mar 2017

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

4. Target Market

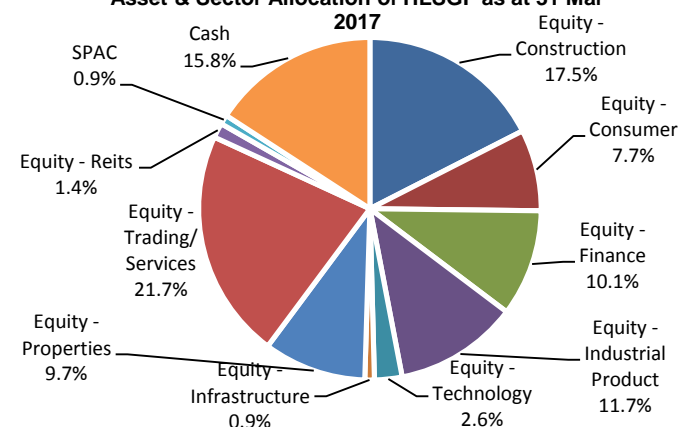
This fund is suitable for investors who have long term investment time horizon and have a moderate risk profile with tolerance for short-term periods of volatility.

Fund Details

Unit Price (31/3/2017)	: RM1.8382
Fund Size (31/3/2017)	: RM227.2mil
Fund Management Fee	: 1.50% p.a.
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Equity
Fund Inception	: 01 Oct 2012
Benchmark	: FTSE Bursa Malaysia KLCI Index (FBM KLCI)
Frequency of Unit Valuation	: Daily

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

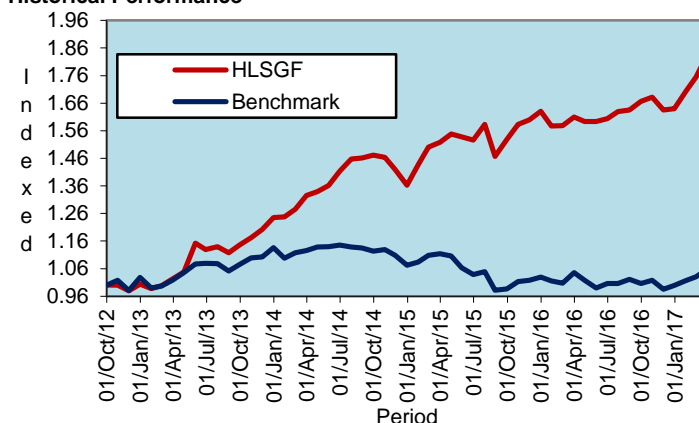
Asset & Sector Allocation of HLSGF as at 31 Mar 2017



Top 10 Holdings for HLSGF as at 31 Mar 2017

	%
1. Tenaga Nasional	3.4
2. Sime Darby Berhad	3.1
3. Ekovest	2.9
4. LBS Bina Group	2.8
5. Yinson Holdings	2.5
6. Press Metal	2.5
7. Genting Malaysia	2.4
8. Salutica	2.4
9. CIMB Group	2.3
10. Kerjaya Prospek	2.1
Total Top 10	26.4

Historical Performance



	1 month	1 Year	3 Years	YTD	Since Inception
HLSGF	4.73%	14.19%	38.69%	12.06%	83.82%
Benchmark	2.73%	1.31%	-5.90%	5.99%	5.89%
Relative	1.99%	12.88%	44.59%	6.07%	77.93%

Market Review, Outlook & Strategy relevant to Target Fund

Most Asian markets continue to rise in March, building on the positive momentum from January and February. In a widely expected move, the Federal Reserve raised interest rate by 25 bps. The Fed statement however was less hawkish and more neutral, pointing towards improving economy and gradual rate hike pace with two more hikes in 2017. Both ECB and BOJ kept monetary policy unchanged. China however raised short term rate for the third straight month after leaders sounded that tackling debt risks would be top policy priority.

The Dow Jones Industrial Index took a breather and corrected 0.7% in March. Trump and Republicans failed to push through the healthcare reform bill as the House could not gather enough votes. Despite the setback, Trump was determined to move ahead with his tax reform plan. Asian markets fared better in March with MSCI Asia ex Japan (USD) gaining 3.1%. In Malaysia, the FBM Small Cap beat the market with 8.4% gain vs broader market index KLCI (+2.7%), FBM100 (3.1%) and FBM Shariah (+3.4%).

Most Asian currencies rose against US dollar following Fed's less hawkish tone. Strongest gain were chalked by Indian Rupee (+2.8%), Thailand Baht (+1.7%), Taiwan dollar (+1.1%) and Korean Won (+1%). Malaysian Ringgit and Indonesia Rupiah recorded smaller gains of 0.3% and 0.1% respectively. On the commodities front, Brent oil price fell 6.3% to settle at US\$50.6/barrel on higher stock level. OPEC and non-OPEC producers have agreed to review a potential extension of production cuts for another six months. Meanwhile, CPO price declined 4.5% to RM2646/tonne on potential production recovery.

Market Outlook & Fund Strategy

Global equity markets have been rising on the back of favourable economic data in 1Q, coupled with the lack of major negative events. The US markets were driven by expectations of higher growth from infrastructure spending and tax reforms while emerging markets were boosted by foreign inflows. With the Fed meeting out of the way, investors are likely to focus on the upcoming meeting between Trump and Xi Jinping on 6-7 April to discuss trade and other diplomatic issues. Trump predicts the meeting to be "very difficult" and is likely to call for review of US trade deficits. Any fallout from the meeting could spill over to the equity markets. With the strong rally in the past three months, investors are more likely to focus on risks and thus markets are more susceptible to corrections.

In its release of annual report, Bank Negara expects stronger 2017 growth at 4.3%-4.8% vs 4.2% growth in 2016. Better growth will be supported by higher crude oil and CPO price, sustained infrastructure spending and higher exports. Bank Negara also projects 3%-4% inflation mainly due to higher commodities price. The central bank does not expect large fund outflows and Ringgit has been stable for the past few months after the implementation of measures to stabilise Ringgit in December 2016.

Stock picking remains key for outperformance. We continue to advocate a defensive portfolio strategy and prefer companies driven by resilient earnings with exposure to selective themes like USD beneficiaries (exporters), beneficiaries of rising foreign direct investment, GLC reform/restructuring plays, domestic consumption and infrastructure.

Hong Leong Smart Growth Fund (HLSGF)

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

Year	2012	2013	2014	2015	2016
Benchmark	2.8%	10.5%	-5.7%	-3.9%	-3.0%
HLSGF- Gross	3.3%	27.8%	11.8%	23.1%	2.3%
HLSGF - Net	1.6%	24.1%	9.3%	19.8%	0.6%

Net returns are adjusted for tax and fund management fees.

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

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

Investment Risks

All investments carry risks. Policy Owners must be prepared to accept certain degree of risk associated with this investment. The following are the 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. Country Risk

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

6. Currency Risk

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

7. Concentration Risk

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

Risk Management

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Target Fund Details

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

Year	2012	2013	2014	2015	2016
Performance	14.1%	26.4%	9.3%	20.9%	-0.1%

Hong Leong Smart Growth Fund (HLSGF)

Basis of Calculation of Past Performance

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

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

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

Others

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

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)

Mar 2017

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

4. Target Market

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

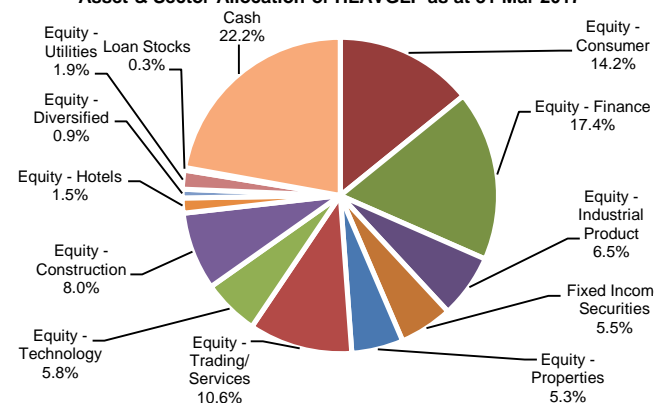
Fund Details

Unit Price (31/3/2017)	:RM1.2725
Fund Size (31/3/2017)	:RM28.0mil
Fund Management Fee	:1.29% p.a.
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Equity
Fund Inception	: 02 April 2007
Benchmark	:MSCI AC Asia Pacific ex Japan + MSCI ACWI Index + RAM Quantshop MGS ALL
Frequency of Unit Valuation	:Daily

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

Asset Allocation for HLAVGLF as at 31 Mar 2017	%
Hong Leong Asia-Pacific Dividend Fund	51.5
Hong Leong Strategic Fund	45.4
Cash	3.1
Total	100.0

Asset & Sector Allocation of HLAVGLF as at 31 Mar 2017



Top 10 Holdings for HLAVGLF as at 31 Mar 2017	%
1. GII Murabahah	5.4
2. Bank of China Ltd - H	3.4
3. China Life Insurance Co - H	3.2
4. Industrial & Commercial Bank of China - H	2.7
5. Great Wall Motor Company Limited	2.6
6. Prada SPA	2.4
7. Tenaga Nasional Berhad	2.3
8. Samchem Holdings Berhad	2.1
9. Hong Leong Industries Berhad	2.1
10. Guocoland (Malaysia) Berhad	2.0
Total Top 10	28.2

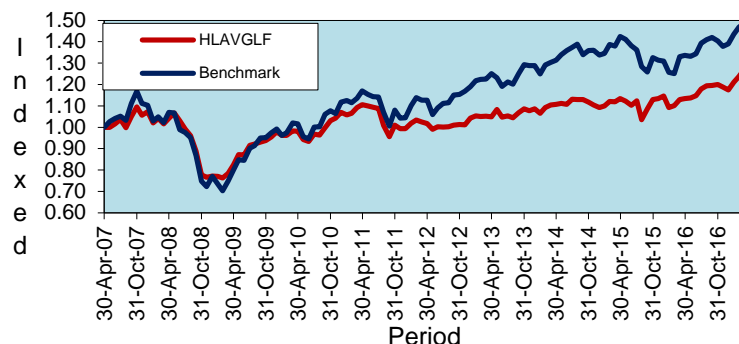
Hong Leong Assurance Berhad (94613-X)

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

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

Historical Performance



	1 month	YTD	1 year	3 years	5 years	Since Inception
HLAVGLF	2.80%	8.28%	12.66%	15.31%	24.24%	27.25%
Benchmark	1.38%	6.98%	11.87%	14.20%	32.11%	48.77%
Relative	1.42%	1.30%	0.79%	1.12%	-7.87%	-21.52%

Market Review, Outlook & Strategy relevant to Target Fund

Equity Review

Global- Global indices took a breather during the month after rallying strongly in the previous two months. Investors are starting to question the ability of the new US administration to deliver some of its policy agenda such as the tax reform. The Dow Jones Industrial Average Index declined 0.7% and the broader S&P 500 Index was unchanged during the month. The Euro Stoxx Index rose 5.5% during the month while the FTSE 100 Index rose 0.8%.

Asia Pac- Regional markets continued their upward trend during the month. All markets in the region posted positive returns with the exception of China and Japan. Indonesia and Korea posted the biggest gains during the month. Foreign inflows momentum into emerging market equities extended to March.

Malaysia- Foreign investor money that poured into the local market during the month extended market gains. The FTSE BM KLCI rose 2.7% to close at 1,740 points. The broader market outperformed as the FTSE BM EMAS Index rose 3.4% to close at 12,361 points. Small caps outperformed as the FTSE BM Small Cap Index rose 8.4% to close at 17,081 points.

Equity Outlook & Strategy

Global- The US business surveys and consumer confidence surveys continue to show encouraging improvements. The March consumer confidence index soared to its highest level since December 2000. The major global economies outside the US, such as Europe, are also showing signs of improving economic outlook. In Europe, business surveys have risen to their highest levels in over five years and European companies are starting to show growth in earnings. We expect equity markets in developed countries to consolidate in the near-term as likelihood of rate hikes may rise and may dampen investors' sentiment.

Asia Pacific – Korean president Park was impeached and fresh elections will take place no later than 9 May in Korea. In India, the incumbent government Bharatiya Janata Party (BJP) had a landslide victory in the Uttar Pradesh state elections. For our investment portfolios, we look to increase exposure in countries or sectors that will benefit from improving economic growth.

Malaysia- We expect the local market to trade in a tight range following the strong rally in the last few months. Interest may pick up for the second and third tier stocks as laggards may move up to catch up with the rest of the market. We maintain our preference for blue-chip stocks that are trading at attractive levels, selected construction and consumer stocks that may benefit from government pump-priming.

Fixed Income Review and Outlook

As widely anticipated, the Federal Reserve (Fed) hiked its policy rate by 25 basis points (bps) at the March Federal Open Market Committee (FOMC) meeting and indicated that they are expecting two more hikes for the rest of the year. The Fed's affirmation of its initial rate hike guidance improved initial trading sentiment in the bond market. However, over the month, the local sovereign bond market traded softer with yields rising by 6-20bps across the curve. Government bonds were pressured post release of the headline inflation which was higher than expected. There were three government auctions during the month, the 5-year Malaysian Government Securities (MGS), 15-year Malaysian Government Investment Issue (MGII) and the new 7.5- year MGS, which drew a decent bid to cover ratio of 1.538 times, 1.897 times and 2.064 times respectively. Corporate bond trading was fairly subdued ahead of the March FOMC meeting as many investors remained cautious. In the corporate bond market, Genting Malaysia Berhad issued a RM2.6 billion of AAA-rated bonds whilst Danainfra Nasional Berhad issued RM2 billion bonds of government guaranteed bonds.

The US Treasury curve fell since the March rate hike as Trump failed to deliver his key election promise of replacing the existing healthcare bill. The 10-year Treasury rose whilst the US Dollar dropped against most currencies as markets continued to feel uneasy over Trump's potential delays in his fiscal plans and reforms. Malaysia's inflation rose to 4.50% in February, spurred by higher transportation costs and higher food prices. Bank Negara Malaysia (BNM) released its 2016 annual report with a firm projection of gross domestic product (GDP) growth at 4.3-4.8% this year. Even though inflation is expected to remain high in the near term, we think the central bank will maintain its monetary policy stance. We look to be opportunistic in the sovereign bond market by adding to position on any dips.

HLA Venture Global Fund (HLAVGLF)

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

Year	2012	2013	2014	2015	2016
Benchmark	14.0%	8.3%	3.9%	-2.2%	6.2%
HLAVGLF- Gross	6.8%	6.0%	1.9%	6.7%	4.2%
HLAVGLF - Net	5.0%	4.2%	0.5%	4.9%	2.6%

Net returns are adjusted for tax and fund management fees.

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

Investment Risks

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

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

6. Currency Risk

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

7. Concentration Risk

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

Risk Management

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

HLA Venture Global Fund (HLAVGLF)

Target Fund Details

1. 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
Performance	15.2%	-4.8%	-1.0%	6.5%	1.8%

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

Year	2012	2013	2014	2015	2016
Performance	4.9%	14.5%	-0.7%	4.3%	4.8%

Source: Hong Leong Asset Management Berhad (HLAM)

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

Basis of Calculation of Past Performance

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

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

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

Others

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

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Disclaimer:

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

HLA Venture Managed Fund (HLAVMF)

Mar 2017

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

4. Target Market

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

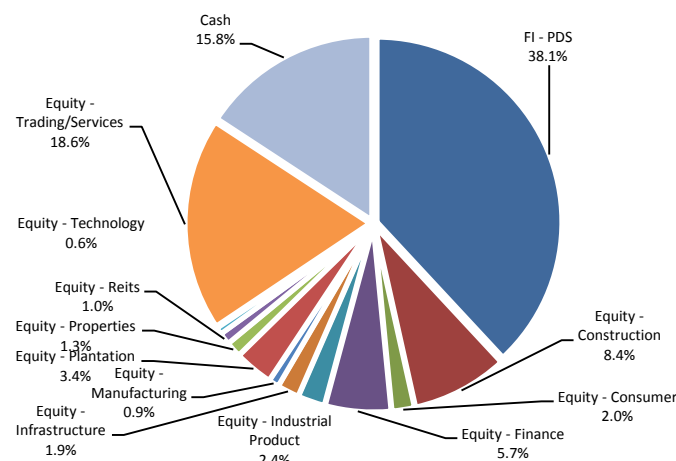
Fund Details

Unit Price (31/3/2017)	:RM2.0625
Fund Size (31/3/2017)	:RM199.4mil
Fund Management Fee (effective as at 01/09/2015)	: 1.17% 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.

Asset & Sector Allocation of HLAVMF as at 31 Mar 2017



Top 10 Holdings for HLAVMF as at 31 Mar 2017

1. TENAGA	EQ	5.5
2. ALLIANCE BANK MALAYSIA BHD 5.65% 18/12/2020	FI	3.6
3. MALAYSIA AIRPORTS HOLDINGS 5.75% 13/12/2024	FI	3.6
4. MAYBANK	EQ	3.5
5. RHB BANK BERHAD 4.4% 30/11/2017	FI	3.0
6. CIMB GROUP HOLDING 2 5.80% 25/5/2021	FI	2.6
7. BGSM MANAGEMENT S/B 5.25% 24/12/2020	FI	2.6
8. HONG LEONG BANK 2 4.80% 24/06/2019	FI	2.5
9. HONG LEONG BANK BERHAD 2 4.50% 24/06/2019	FI	2.5
10. MALAYSIAN GOVERNMENT SECURITIES 1 4.74% 15/3/2046	FI	2.5
Total Top 10		31.9

FI : Fixed Income

EQ : Equities

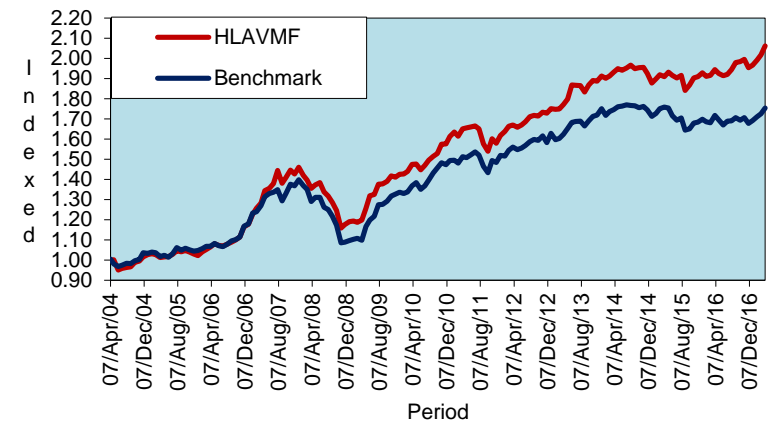
Hong Leong Assurance Berhad (94613-X)

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

Telephone 03-7650 1818 Facsimile 03-7650 1991

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

Historical Performance



	1 month	YTD	1 year	5 years	10 years	Since Inception
HLAVMF	2.18%	4.84%	6.08%	23.47%	60.79%	106.25%
Benchmark	1.64%	3.64%	2.10%	12.39%	38.20%	74.61%
Relative	0.54%	1.20%	3.97%	11.07%	22.59%	31.64%

Market Review, Outlook & Strategy - Equities Market

During the month, Asian markets saw steadier performance as emerging markets benefited from capital inflows. Further signs of recovery in China, the world's second-largest economy, also boosted investor risk taking appetite. In the US, however, investors were seen rushing to safe haven assets such as gold and government bonds amid worries that President Trump will not be able to live up to his promises of large-scale relief on tax and regulations, with nervousness deepening ahead of a key healthcare vote. Meanwhile in the latest March policy meeting, the Federal Reserve hiked rates by 25 bps and kept their dovish tone where they guided for two more rate hikes this year. Over in Europe, UK Prime Minister Theresa May has formally served notice that the UK will leave the European Union bloc.

As for the local market, strong foreign inflows seeking value buys with interest in the second and lower liners, property and technology stocks, propelled the major indices upwards. Despite comments that Opec may further extend its deal to cut global production beyond 1H17, crude oil prices weakened during the month over concerns on the resurgence in US shale oil production and a further increase in stockpiles. The Ringgit made minimal movement against the US\$ during the month ending at RM4.4255/US\$ despite the strong foreign inflows. The highlight of the month was the announcement of the Digital Free Trade Zone by the Prime Minister during Jack Ma's visit to KL. Bank Negara kept the Overnight Policy Rate unchanged while inflation was higher at 4.5% in February due to higher fuel prices.

For the month, the KLCI gained 2.7% mom to close at 1,740pts. The broader market outperformed, with the FBM Emas gaining 3.4% mom to 12,361pts. Small caps also outperformed the KLCI with the FBM Small cap index jumping 8.3% mom to 17,080pts. Average daily value traded on Bursa in March increased 21% mom to RM3.05b.

Following two months of strong rallies, the local bourse may see some consolidation. However, we expect rotational interest among the small to mid-cap names to continue as some of these companies have the potential to chart exponential earnings growth. Nonetheless, volatility arising from global markets will continue to dictate the movement of the local market at some point when local euphoria fades. The strategy remains to take advantage of any market dips to buy on weakness. We remain invested in the following themes: 1) construction, 2) tourism, 3) financials, 4) asset reflation and 5) GLC reform plays. We have also started to nibble on some property related names in anticipation of some policy relaxation measures or at least a bottoming as the sector is still trading at compelling valuations.

Market Review, Outlook & Strategy - Fixed Income Market

Generally, market liquidity in Malaysia remained thin for the month of March. Along with the surging of UST yields especially ahead of the FOMC meeting, MGS came under pressure. Foreign holdings in MGS declined, marking the 4th consecutive month of outflows with cumulative net outflow totaling RM25.6b since October 2016. This is mainly attributed to the continuous unwinding of NDF positions. Overall, local bond yields crept higher; the 3 years to 30 years MGS benchmark yield rose by 4-13 bps month-on-month. Meanwhile, the Fed raised its target Fed Fund rates by 25 bps in March's FOMC meeting as expected.

During the month, there was a sharp increase in primary bond issuance with total issue size of RM27.6b compared to RM6.5b in February. As market participants were anticipating these primary issuances, secondary trading volume in the Private Debt Securities market was thin. Given that MGS yields remain under pressure due to the outflow of foreign holdings in the govies, our strategy ahead is to cherry pick when there is a sell off and to continue to focus on primary issues to get size.

HLA Venture Managed Fund (HLAVMF)

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

Year	2012	2013	2014	2015	2016
Benchmark	7.0%	7.3%	-2.6%	-1.3%	-0.8%
HLAVMF - Gross	10.3%	11.4%	-0.7%	4.3%	3.4%
HLAVMF - Net	8.3%	9.3%	-1.9%	2.7%	2.0%

Net returns are adjusted for tax and fund management fees.

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

Investment Risks

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

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

6. Currency Risk

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

Risk Management

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

Basis of Unit Valuation

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

Exceptional Circumstances

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Basis of Calculation of Past Performance

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

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

Others

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.

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HLA Venture Income Fund (HLAVIF)

Mar 2017

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

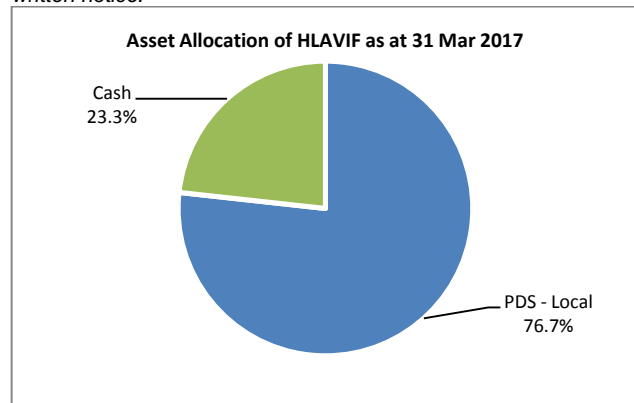
4. Target Market

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

Fund Details

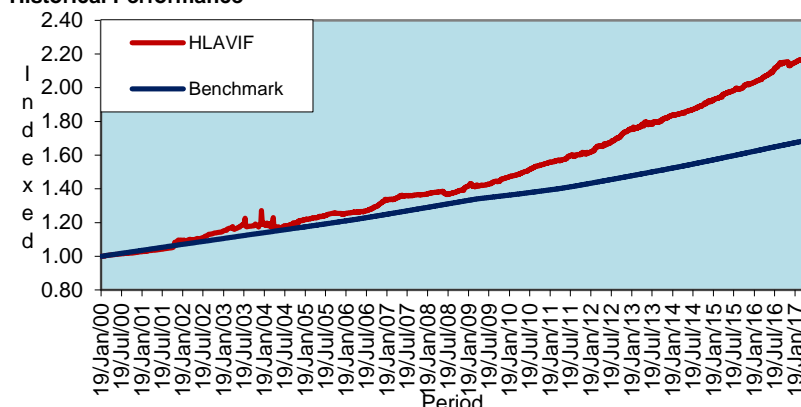
Unit Price (31/3/2017)	:RM2.1686
Fund Size (31/3/2017)	:RM121.6mil
Fund Management Fee	: 0.50% p.a.
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Bond
Fund Inception	:19 Jan 2000
Benchmark	:3-month Fixed Deposit Interest Rates
Frequency of Unit Valuation	:Daily

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



Top 10 Holdings for HLAVIF as at 31 Mar 2017			%
1.	ALLIANCE BANK MALAYSIA BHD 5.65%	18/12/2020	6.8
2.	UEM SUNRISE BHD 4.60%	13/12/2018	5.4
3.	CIMB GROUP HOLDING 2 5.80%	25/5/2021	4.2
4.	BGSM MANAGEMENT S/B 5.25%	24/12/2020	4.2
5.	BERJAYA LAND BHD 4.85%	16/12/2019	4.2
6.	HONG LEONG BANK 2 4.80%	24/06/2019	4.2
7.	GAMUDA BERHAD 2 4.62%	23/4/2021	4.2
8.	RHB BANK BERHAD 4.40%	30/11/2017	4.1
9.	MALAYSIAN GOVERNMENT SECURITIES 4.74%	15/03/2046	4.1
10.	GRAND SEPADU NK SDN BHD 1 4.75%	11/06/2020	3.3
Total Top 10			44.7

Historical Performance



	1 month	YTD	1 year	5 years	10 years	Since Inception
HLAVIF	0.19%	1.14%	5.43%	31.30%	61.97%	116.86%
Benchmark	0.25%	0.75%	3.08%	16.76%	33.94%	68.37%
Relative	-0.06%	0.39%	2.35%	14.54%	28.03%	48.49%

Market Review

Generally, market liquidity in Malaysia remained thin for the month of March. Along with the surging of UST yields especially ahead of the FOMC meeting, MGS came under pressure. Foreign holdings in MGS declined, marking the 4th consecutive month of outflows with cumulative net outflow totaling RM25.6b since October 2016. This is mainly attributed to the continuous unwinding of NDF positions. Overall, local bond yields crept higher; the 3 years to 30 years MGS benchmark yield rose by 4-13 bps month-on-month. Meanwhile, the Fed raised its target Fed Fund rates by 25 bps in March's FOMC meeting as expected.

During the month, there was a sharp increase in primary bond issuance with total issue size of RM27.6b compared to RM6.5b in February. As market participants were anticipating these primary issuances, secondary trading volume in the Private Debt Securities market was thin.

Market Outlook & Strategy

Given that MGS yields remain under pressure due to the outflow of foreign holdings in the govies, our strategy ahead is to cherry pick when there is a sell off and to continue to focus on primary issues to get size.

HLA Venture Income Fund (HLAVIF)

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

Year	2012	2013	2014	2015	2016
Benchmark	3.1%	3.1%	3.2%	3.2%	3.1%
HLAVIF- Gross	10.0%	5.4%	5.8%	6.5%	6.9%
HLAVIF - Net	8.7%	4.5%	4.8%	5.5%	5.8%

Net returns are adjusted for tax and fund management fees.

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

Investment Risks

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

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

6. Currency Risk

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

Risk Management

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Basis of Calculation of Past Performance

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

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

Others

HLA Venture 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 EverGreen Funds

Mar 2017

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

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

3. Asset Allocation

The fund will invest in a FRNID.

4. Target Market

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

Fund Details

Fund Management Fee	: 1.30% p.a.
Fund Manager	: Hong Leong Assurance Berhad
Fund Inception	: 28 Dec 2010
Benchmark	: 3-month Klibor + 2.65%
Frequency of Unit Valuation	: Weekly

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

Other Details

Fund Name	Unit Price (28/3/2017)	Fund Size (28/3/2017)	Fund Maturity Date	Minimum Guaranteed Unit Price at Fund Maturity (before tax)
HLA EverGreen 2023 Fund	: RM0.9493	RM27.15 mil	26 Dec 2023	1.2358
HLA EverGreen 2025 Fund	: RM0.9051	RM6.22 mil	26 Dec 2025	1.2670
HLA EverGreen 2028 Fund	: RM0.8805	RM5.90 mil	26 Dec 2028	1.3136
HLA EverGreen 2030 Fund	: RM0.8671	RM21.33 mil	26 Dec 2030	1.3446
HLA EverGreen 2035 Fund	: RM0.8623	RM294.76 mil	26 Dec 2035	1.4221

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

Market Review (by CIMB Bank Berhad)

Max InvestSave decreased by 0.52% in the reported period with four out of eleven Underlying Assets moving against the Effective Max InvestSave Weightings. Losses were mainly due to the depreciation of Commodities and American Real Estate where positive weightings were held by the Effective Max InvestSave Weightings.

As expected, March 2017 saw the US Federal Reserve raise the benchmark interest rate by another 0.25%. US wages also recorded the biggest increase in 5 months while consumer spending increased only marginally. American equities registered their largest drop since the presidential election in November 2016 after the government failed to repeal the Affordable Health Care Act, thus raising concerns about the ability of the administration to implement their proposed measures to stimulate the economy. European equities capped off the first quarter comfortably as the benchmark STOXX 600 index posted a 5.5% gain over the period. The region has continued to show signs of improvement as factory output is growing at the fastest level in 6 years while unemployment levels have dropped to the lowest point since 2009. However, progress has been weighed down by the uncertainty surrounding the French general elections later this year.

The Japanese economy also had a commendable month with service sector sentiments improving for the first time in six quarters and manufacturer's confidence increasing for the second straight quarter. Oil prices declined at the beginning of the month following news that US stockpiles increased to a record amount and output was the highest that it had been in a year. The end of the month brought about relief to crude oil prices due to disruptions in Libya and suggestions from OPEC members for the possible extension of the production cuts.

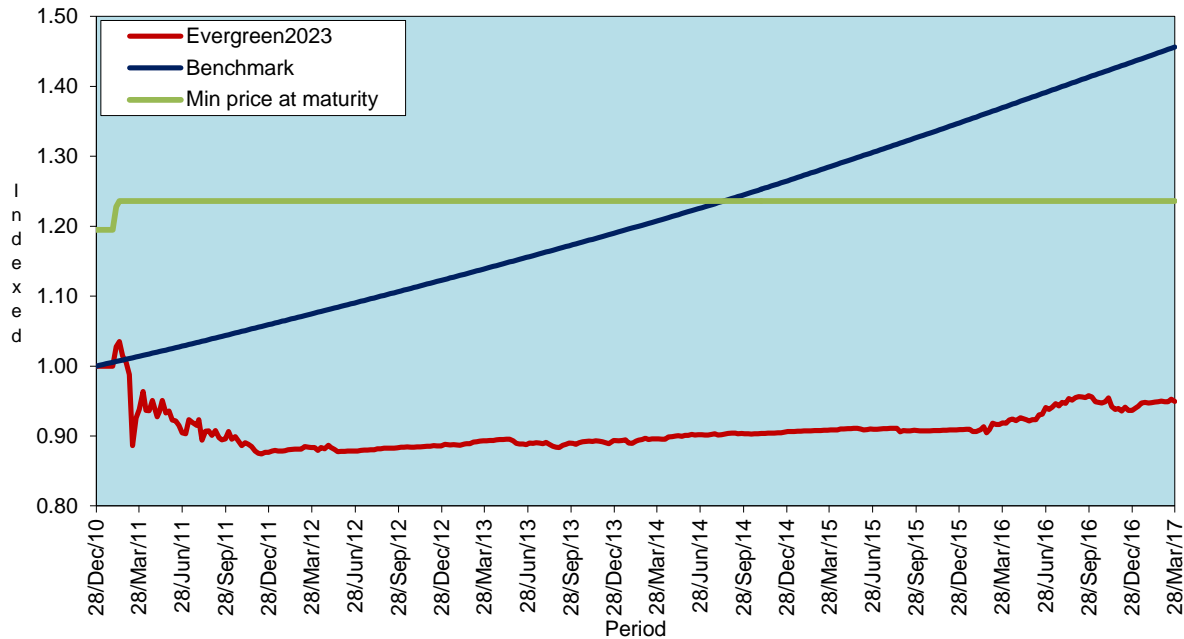
Net Exposure of HLA EverGreen Funds to CIMB EverGreen Index

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%	7.17%	0.68%	51.11%
Exposure of MaxInvestSave PSSIA-i 30Y to CIMB EverGreen Index	103.53%				
Net Exposure of HLA EverGreen Funds to CIMB EverGreen Index in Mar2017	0.00%	0.00%	7.42%	0.70%	52.91%

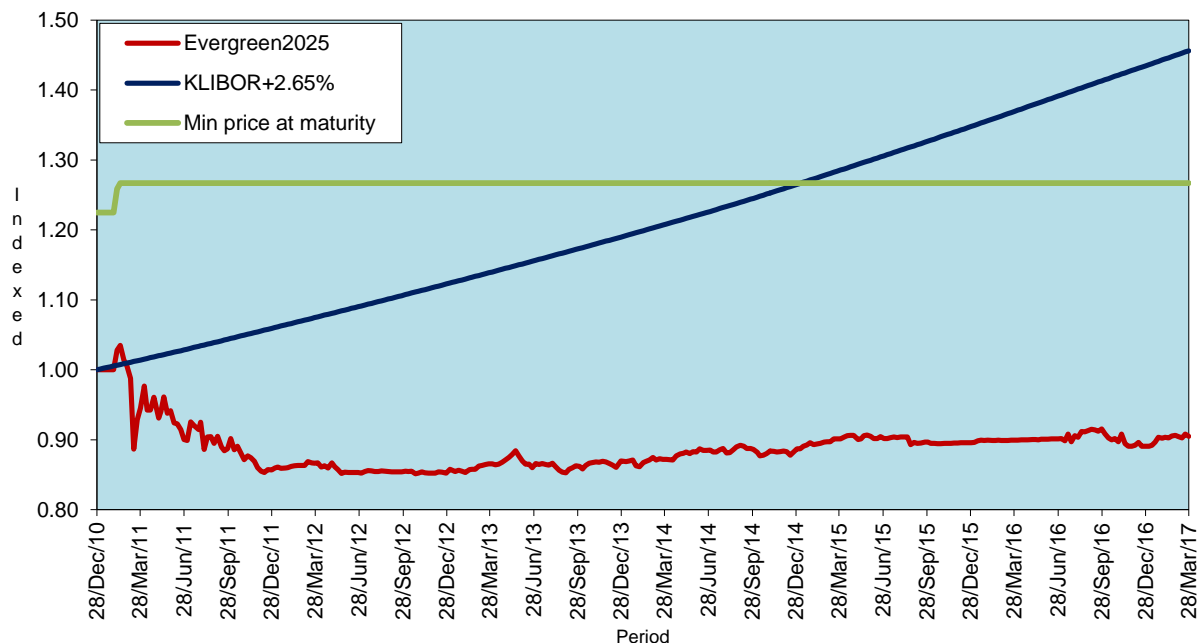
HLA EverGreen Funds

Historical Performance

HLA EverGreen 2023 Fund						
As of 28/3/17	1 month	Year to-date	Since Inception	1 Year	3 Years	5 Years
HLA EverGreen 2023	-0.05%	1.36%	-5.07%	3.33%	5.97%	7.46%
KLIBOR+2.65% p.a.	0.46%	1.49%	45.61%	6.32%	20.66%	35.51%
Performance vs Benchmark	-0.51%	-0.14%	-50.68%	-2.99%	-14.68%	-28.05%

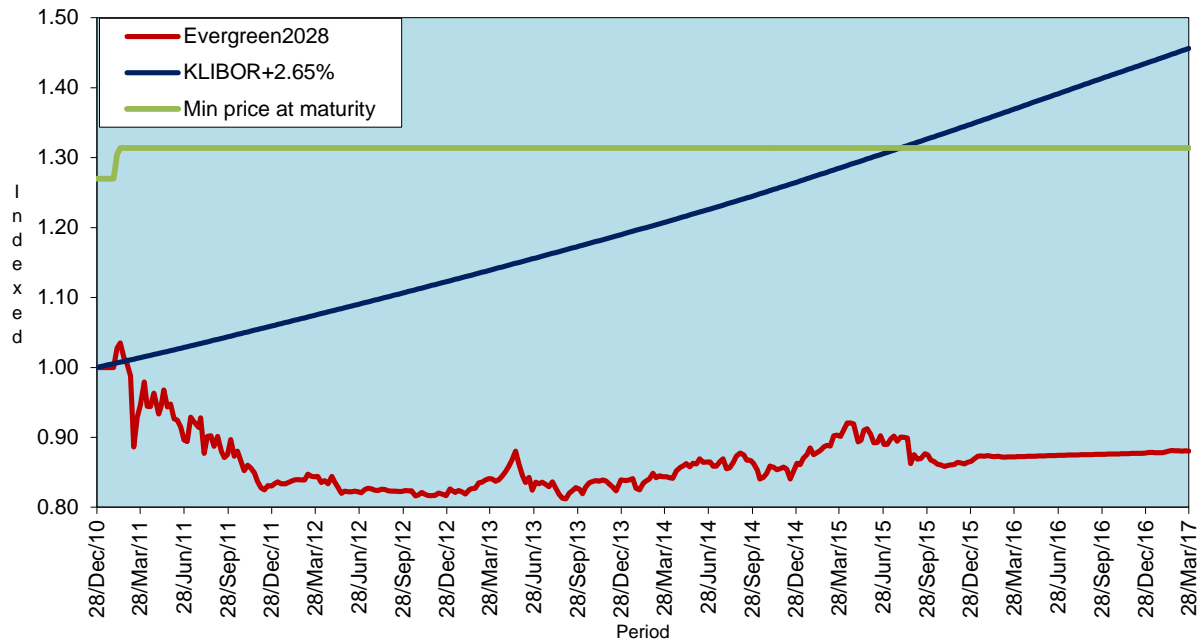


HLA EverGreen 2025 Fund						
As of 28/3/17	1 month	Year to-date	Since Inception	1 Year	3 Years	5 Years
HLA EverGreen 2025	-0.11%	1.62%	-9.49%	0.63%	3.78%	4.47%
KLIBOR+2.65% p.a.	0.46%	1.49%	45.61%	6.32%	20.66%	35.51%
Performance vs Benchmark	-0.57%	0.12%	-55.10%	-5.69%	-16.87%	-31.04%

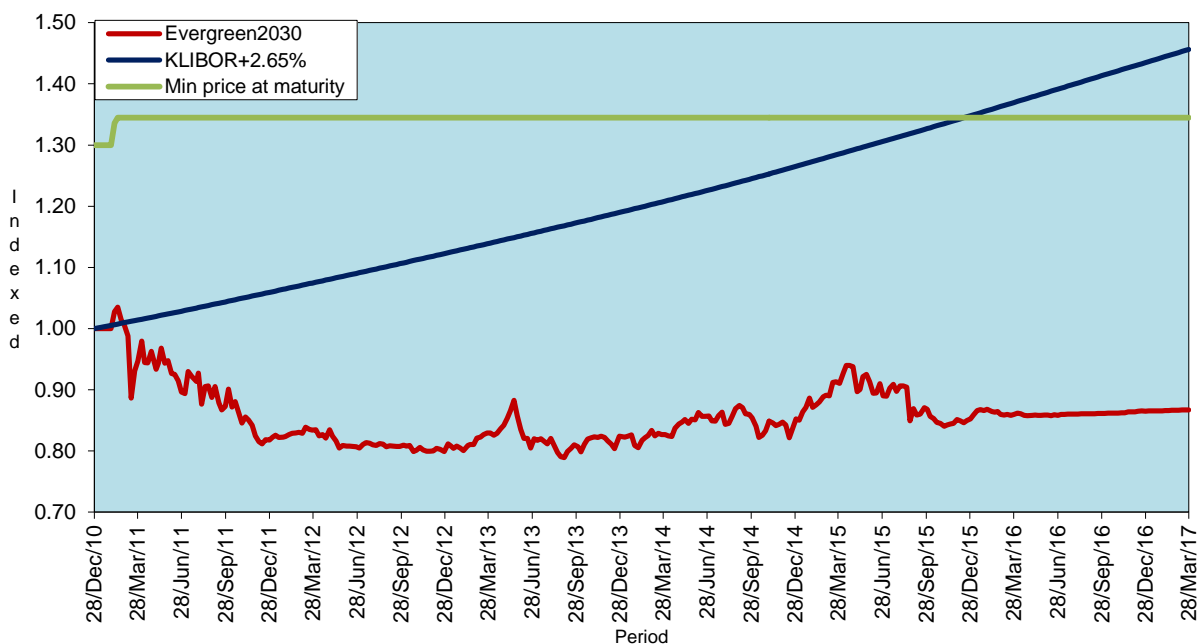


HLA EverGreen Funds

HLA EverGreen 2028 Fund						
As of 28/3/17	1 month	Year to-date	Since Inception	1 Year	3 Years	5 Years
HLA EverGreen 2028	-0.03%	0.35%	-11.95%	0.96%	4.36%	4.36%
KLIBOR+2.65% p.a.	0.46%	1.49%	45.61%	6.32%	20.66%	35.51%
Performance vs Benchmark	-0.49%	-1.14%	-57.56%	-5.36%	-16.29%	-31.15%

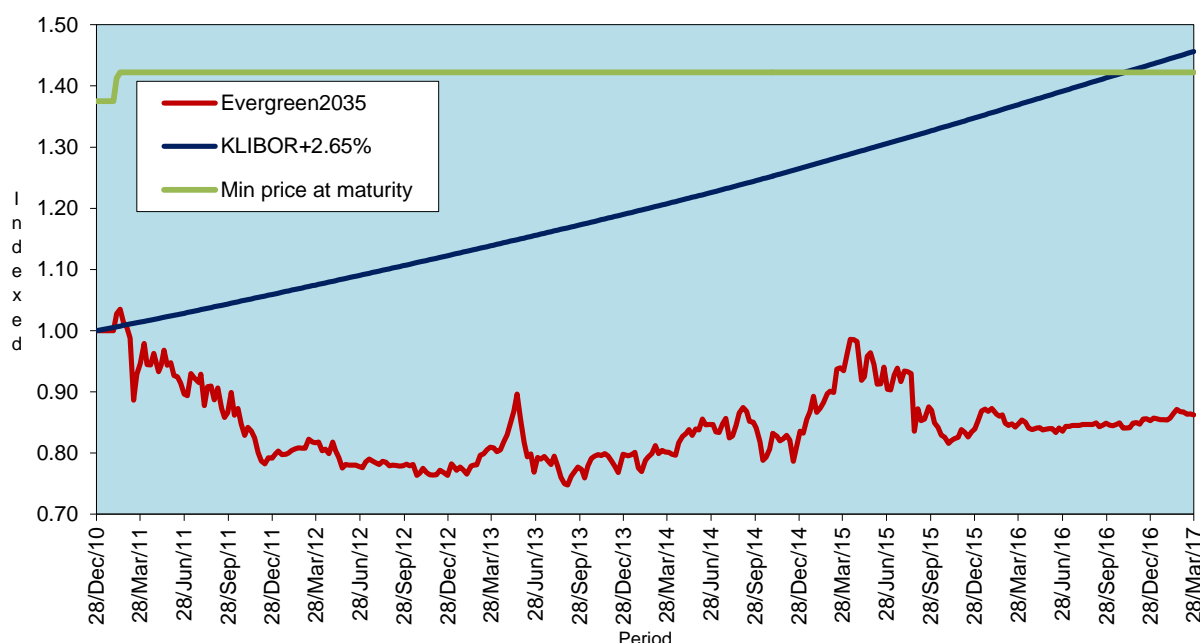


HLA EverGreen 2030 Fund						
As of 28/3/17	1 month	Year to-date	Since Inception	1 Year	3 Years	5 Years
HLA EverGreen 2030	0.06%	0.25%	-13.29%	0.85%	4.84%	3.92%
KLIBOR+2.65% p.a.	0.46%	1.49%	45.61%	6.32%	20.66%	35.51%
Performance vs Benchmark	-0.40%	-1.24%	-58.90%	-5.47%	-15.82%	-31.59%



HLA EverGreen Funds

HLA EverGreen 2035 Fund						
As of 28/3/17	1 month	Year to-date	Since Inception	1 Year	3 Years	5 Years
HLA EverGreen 2035	-0.63%	1.08%	-13.77%	1.64%	7.59%	5.56%
KLIBOR+2.65% p.a.	0.46%	1.49%	45.61%	6.32%	20.66%	35.51%
Performance vs Benchmark	-1.09%	-0.42%	-59.38%	-4.68%	-13.07%	-29.95%



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

Year	2012	2013	2014	2015	2016
Benchmark	6.1%	6.0%	6.3%	6.5%	6.5%
HLA EVERGREEN 2023 – Gross	2.5%	2.4%	3.0%	1.7%	4.7%
HLA EVERGREEN 2023 – Net	1.0%	0.9%	1.4%	0.3%	3.0%
HLA EVERGREEN 2025 – Gross	0.9%	3.6%	3.6%	2.5%	0.8%
HLA EVERGREEN 2025 – Net	-0.5%	2.0%	2.0%	1.0%	-0.6%
HLA EVERGREEN 2028 – Gross	-0.3%	4.5%	4.5%	1.7%	2.9%
HLA EVERGREEN 2028 – Net	-1.6%	2.8%	2.8%	0.3%	1.4%
HLA EVERGREEN 2030 – Gross	-1.0%	4.8%	5.1%	1.4%	3.0%
HLA EVERGREEN 2030 – Net	-2.3%	3.1%	3.4%	0.0%	1.5%
HLA EVERGREEN 2035 – Gross	-2.2%	6.4%	6.5%	1.9%	3.2%
HLA EVERGREEN 2035 – Net	-3.5%	4.6%	4.7%	0.4%	1.6%

Net returns are adjusted for tax and fund management fees.

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

Investment Risks

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

HLA EverGreen Funds

5. Country Risk

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

6. Deleverage Risk

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

7. Currency Risk

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

8. Performance Risk

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

Risk Management

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

Basis of Unit Valuation

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.

HLA EverGreen Funds

Month on month historical performance*

Year	Jan	Feb	Mar	April	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD ^A	RTD
2011	-	1.89%	-8.28%	2.21%	-1.23%	-4.08%	2.04%	-3.97%	-1.16%	-3.57%	3.57%	-1.34%	-18.00%	-
2012	2.41%	1.07%	1.07%	-0.41%	-4.17%	-1.18%	2.35%	-0.49%	-0.66%	-1.88%	0.66%	-0.58%	-1.98%	-
2013	0.85%	3.31%	3.47%	3.25%	0.11%	-4.18%	-2.19%	-4.28%	4.44%	3.75%	0.54%	0.55%	9.50%	-
2014	-3.65%	5.03%	-1.05%	4.21%	1.61%	-0.38%	0.72%	3.50%	-2.35%	-0.76%	0.42%	2.21%	9.51%	-
2015	4.74%	3.12%	3.50%	0.48%	1.51%	-4.21%	2.83%	-5.19%	0.63%	-5.27%	1.28%	1.54%	4.39%	-
2016	1.82%	0.60%	-1.24%	-1.96%	0.34%	0.93%	0.78%	0.66%	-0.16%	-1.10%	1.39%	0.81%	2.84%	-
2017	0.64%	3.87%	-0.52%										3.99%	7.61%

*Note that calculation for YTD starts from first day of the year to the last day of the same year

Underlying Performance

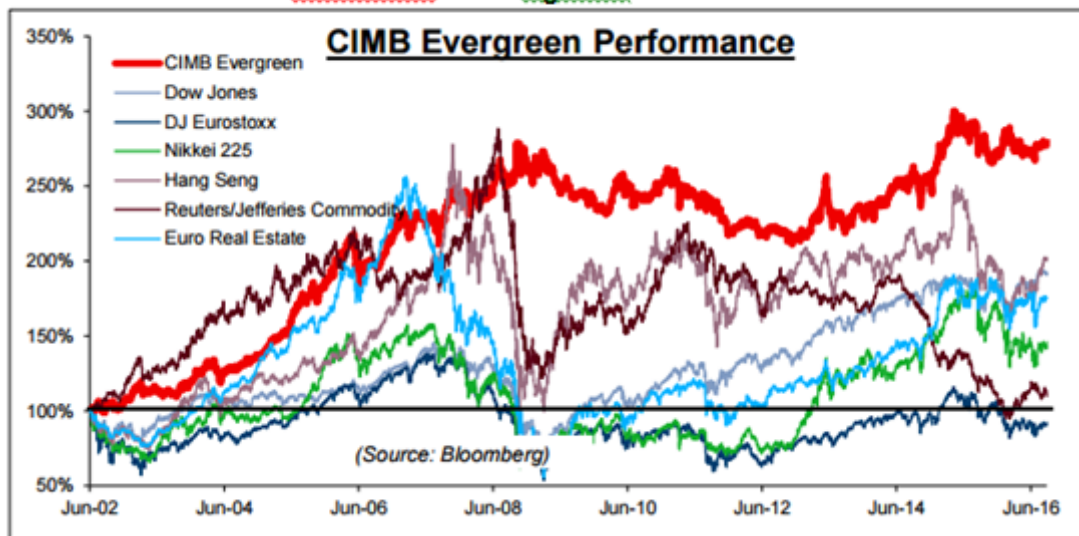
Underlying Asset	28-Feb-17 Closing Px	31-Mar-17 Closing Px	Performance (28 Feb 17 - 31 Mar 17)*	Effective Max InvestSave Weights** (2 Mar 17)
American Equity	4,532.93	4,538.21	0.12%	25.88%
Japanese Equity	2,189.71	2,176.87	-0.59%	25.88%
European Equity	6,529.07	6,897.74	5.65%	7.16%
UK Equity	5,969.78	6,036.73	1.12%	2.47%
Emerging Market Equity	3,163.55	3,199.21	1.13%	10.35%
China Equity	10,297.96	10,273.67	-0.24%	10.35%
Commodity Index	727.56	707.76	-2.72%	11.96%
European Real Estate	5,105.40	5,170.17	1.27%	0.00%
American Real Estate	80.41	78.49	-2.39%	10.35%
Hedge Fund Strategies	218.61	216.04	-1.18%	-5.18%
Currency	0.95	0.94	-0.74%	-25.88%

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

** Effective Max InvestSave Weights are re-balanced monthly

HLA EverGreen Funds

Performance of CIMB EverGreen Index Against Other Indices



Basis of Calculation of Past Performance

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

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

Others

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

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Disclaimer:

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

CIMB Evergreen Index Disclaimer:

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

HLA Dana Suria (HLADS)

Mar 2017

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

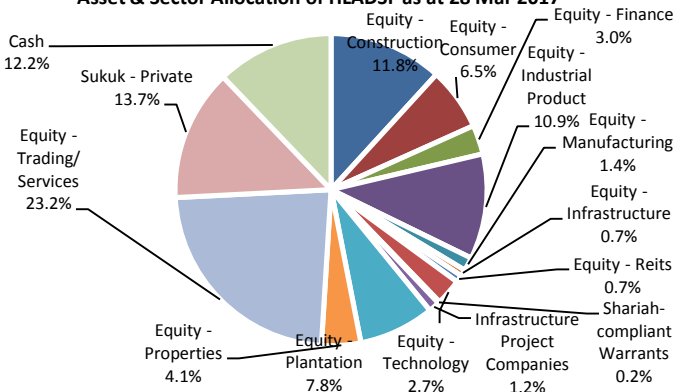
This fund is suitable for investors who have moderate risk-reward temperament and are looking for returns from Shariah-compliant investments in a medium-to-long term investment horizon.

Fund Details

Unit Price (28/3/2017)	:RM1.1223
Fund Size (28/3/2017)	:RM7.03mil
Fund Management Fee	:1.30% p.a.
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Managed
Fund Inception	:24 Sept 2013
Benchmark	:(70% x FTSE Bursa Malaysia EmasShariah Index) + (30% x 3-month Klibor)
Frequency of Unit Valuation	:Weekly

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

Asset & Sector Allocation of HLDSF as at 28 Mar 2017



Top 10 Holdings for HLADS as at 28 Mar 2017

		%
1.	Lembaga Pembiayaan Perumahan Sektor Awam	Sukuk 5.3
2.	TENAGA NASIONAL BERHAD	Equity 4.3
3.	SIME	Equity 3.0
4.	KESAS SDN BHD IMTN 2020	Sukuk 2.8
5.	SEPANGAR BAY POWER CORP 2022	Sukuk 2.8
6.	Sarawak Hidro Sdn Bhd	Sukuk 2.7
7.	QL	Equity 2.2
8.	DIGI	Equity 2.0
9.	IOICORP	Equity 1.8
10.	UNISEM	Equity 1.8
Total Top 10		28.7

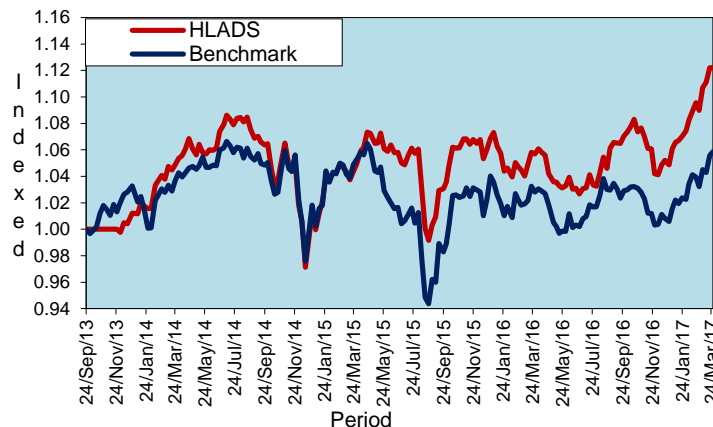
Hong Leong Assurance Berhad (94613-X)

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

Historical Performance



	1 month	1 Year	3 Years	YTD	Since Inception
HLADS	2.99%	6.19%	7.02%	7.01%	12.23%
Benchmark	2.55%	2.96%	2.10%	5.23%	5.85%
Relative	0.44%	3.23%	4.91%	1.77%	6.38%

Market Review, Outlook & Strategy

During the month, Asian markets saw steadier performance as emerging markets benefited from capital inflows. Further signs of recovery in China, the world's second-largest economy, also boosted investor risk taking appetite. In the US, however, investors were seen rushing to safe haven assets such as gold and government bonds amid worries that President Trump will not be able to live up to his promises of large-scale relief on tax and regulations, with nervousness deepening ahead of a key healthcare vote. Meanwhile in the latest March policy meeting, the Federal Reserve hiked rates by 25 bps and kept their dovish tone where they guided for two more rate hikes this year. Over in Europe, UK Prime Minister Theresa May has formally served notice that the UK will leave the European Union bloc.

As for the local market, strong foreign inflows seeking value buys with interest in the second and lower liners, property and technology stocks, propelled the major indices upwards. Despite comments that Opec may further extend its deal to cut global production beyond 1H17, crude oil prices weakened during the month over concerns on the resurgence in US shale oil production and a further increase in stockpiles. The Ringgit made minimal movement against the US\$ during the month ending at RM4.4255/US\$ despite the strong foreign inflows. The highlight of the month was the announcement of the Digital Free Trade Zone by the Prime Minister during Jack Ma's visit to KL. Bank Negara kept the Overnight Policy Rate unchanged while inflation was higher at 4.5% in February due to higher fuel prices.

For the month, the KLCI gained 2.7% mom to close at 1,740pts. The broader market outperformed, with the FBM Emas gaining 3.4% mom to 12,361pts. Small caps also outperformed the KLCI with the FBM Small cap index jumping 8.3% mom to 17,080pts. Average daily value traded on Bursa in March increased 21% mom to RM3.05b.

Following two months of strong rallies, the local bourse may see some consolidation. However, we expect rotational interest among the small to mid-cap names to continue as some of these companies have the potential to chart exponential earnings growth. Nonetheless, volatility arising from global markets will continue to dictate the movement of the local market at some point when local euphoria fades. The strategy remains to take advantage of any market dips to buy on weakness. We remain invested in the following themes: 1) construction, 2) tourism, 3) financials, 4) asset reflation and 5) GLC reform plays. We have also started to nibble on some property related names in anticipation of some policy relaxation measures or at least a bottoming as the sector is still trading at compelling valuations.

Market Review, Outlook & Strategy - Fixed Income Market

Generally, market liquidity in Malaysia remained thin for the month of March. Along with the surging of US yields especially ahead of the FOMC meeting, MGS came under pressure. Foreign holdings in MGS declined, marking the 4th consecutive month of outflows with cumulative net outflow totaling RM25.6b since October 2016. This is mainly attributed to the continuous unwinding of NDF positions. Overall, local bond yields crept higher; the 3 years to 30 years MGS benchmark yield rose by 4-13 bps month-on-month. Meanwhile, the Fed raised its target Fed Fund rates by 25 bps in March's FOMC meeting as expected.

During the month, there was a sharp increase in primary bond issuance with total issue size of RM27.6b compared to RM6.5b in February. As market participants were anticipating these primary issuances, secondary trading volume in the Private Debt Securities market was thin. Given that MGS yields remain under pressure due to the outflow of foreign holdings in the govies, our strategy ahead is to cherry pick when there is a sell off and to continue to focus on primary issues to get size.

HLA Dana Suria (HLADS)

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

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

Net returns are adjusted for tax and fund management fees.

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

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

Investment Risks

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

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

4. Currency Risk

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

5. Concentration Risk

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

Risk Management

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Target Fund Details

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

Year	2012	2013	2014	2015	2016
Performance	6.4%	7.0%	0.1%	9.1%	-1.2%

Source: Hong Leong Asset Management Berhad

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

Year	2012	2013	2014	2015	2016
Performance	10.0%	32.6%	-1.1%	4.9%	-2.3%

Source: Hong Leong Assurance Berhad

HLA Dana Suria (HLADS)

Basis of Calculation of Past Performance

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

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

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

Others

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

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Disclaimer:

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

HLA Secure Fund (HLASF)

Mar 2017

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

4. Target Market

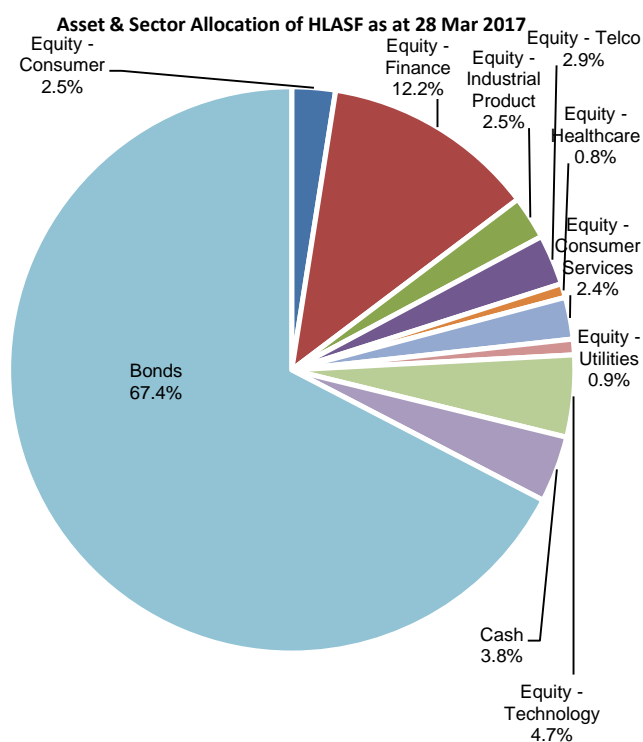
The fund is suitable for investors who are relatively conservative and wish to have a steady and stable return that meets their retirement needs.

Fund Details

Unit Price (28/3/2017)	:RM1.2785
Fund Size (28/3/2017)	:RM10.0mil
Fund Management Fee	:1.00% p.a.
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Bond
Fund Inception	:05 Feb 2013
Benchmark	: (70% x Maybank 12 Months Fixed Deposit Rate) + (30% x Dow Jones Asia Pacific Select Dividend 30 Index)

Frequency of Unit Valuation :Weekly

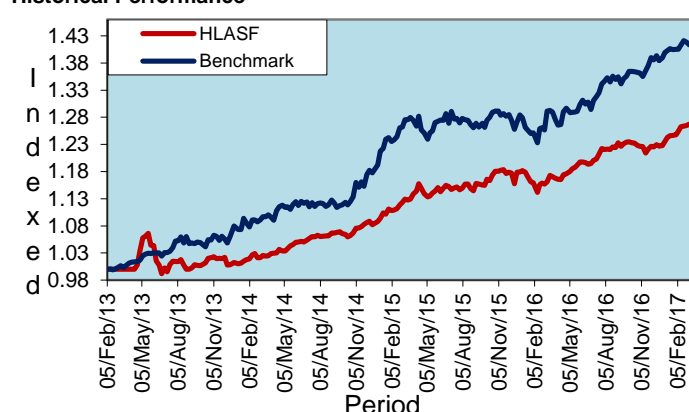
The Company reserves the right to change the Fund Management Fee (% p.a.) by giving the Policy Owner ninety (90) days prior written notice.



Top 10 Holdings for HLASF as at 28 Mar 2017

		%
1.	Samsung Electronics	Equity 1.9
2.	5.13% Genting Singapore (12.09.17)	Bond 1.8
3.	7.00% Indonesia Treasury Bond (15.05.22)	Bond 1.8
4.	Telekomunikasi Indonesia	Equity 1.8
5.	7.64% Swiss Reinsurance Co Via ELM (27.04.49)	Bond 1.5
6.	CIMB Group	Equity 1.5
7.	China Life Insurance	Equity 1.5
8.	5.75% NWD Finance BVI Ltd (05.10.49)	Bond 1.3
9.	6.50% Standard Chartered Plc (02.04.49)	Bond 1.3
10.	6.75% QBE Insurance Group Ltd (02.12.44)	Bond 1.3
Total Top 10		15.7

Historical Performance



	1 month	1 Year	3 Years	YTD	Since Inception
HLASF	1.07%	9.51%	24.77%	4.13%	27.85%
Benchmark	-0.11%	11.08%	28.77%	1.97%	41.68%
Relative	1.18%	-1.57%	-4.00%	2.15%	-13.83%

Market Review, Outlook & Strategy relevant to Target Fund

Global financial markets continued its upward trend in March as global economic data boosted market sentiment. The US Fed's hike in its interest rates in March to the expectation of markets. Coupled with positive economic data, and optimism on Trump's tax cut plans, the US equity market hit a fresh all-time high. However, the stalling of US Dollar strength had boosted performance of emerging markets, and led to the broader Asian market to end the quarter as one of the strongest performance markets. The MSCI AC Asia ex Japan ended the month 3.1% higher, boosting its 1Q returns to 13.2% in local currency terms. Indonesia ended its tax amnesty in March, and reportedly saw Rupiah 4.9 trillion being declared, and Rupiah 114 trillion being collected in penalties. The Jakarta Composite also saw its first foreign inflow in 7 months, contributing to the boost in JCI's performance to 3.4% in local currency terms in March. The domestic KLCI also rose along with its regional peers in March. After suffering from massive outflows in 2016, a total of MYR5.7 billion was added back into the market in 1Q2017 - a vast contrast from 1Q2016's outflow of MYR3.2 billion. PMI for February also rose to 49.4, its highest since May 2015 - boosting the domestic market sentiment further ahead. Global bonds were largely mixed, with the European sovereign remaining under pressure from the uncertainties surrounding its politics. Markets were also adjusting towards the prospects of a stimulus withdrawal as the Eurozone continued to show signs of an economic recovery. Primary issuances on the domestic front had remained robust, with trading volumes bouncing back from February on the back of stronger data and a more stable MYR.

Global financial markets are expected to remain supported by the encouraging economic data flowing out of major economies. After the massive outflows seen in 2016, the liquidity support flowing back into the region will likely push markets ahead. On the equity front, the Manager maintains its optimism on the China / HK market, benefitting from the liquidity support from its domestic investors, and signs that its economy is back on track. On the domestic front, the Manager will seek out opportunities within the banking turnaround play, yields, as well as restructuring opportunities. For the fixed income portion of the Fund, the Manager will be looking to maintain duration to between 3 to 3.5 years, while extending slight exposure into longer-dated issuances. Nevertheless, the Manager will remain cautious when participating into investments for the portfolio, focusing on fundamentals, and quality names.

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HLA Secure Fund (HLASF)

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

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

Net returns are adjusted for tax and fund management fees.

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

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 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. 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

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Basis of Unit Valuation

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

Exceptional Circumstances

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

Target Fund Details

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

Year	2012	2013	2014	2015	2016
Performance	15.1%	2.9%	6.9%	8.6%	4.1%

Source: Affin Hwang Investment Management

HLA Secure Fund (HLASF)

Basis of Calculation of Past Performance

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

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

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

Others

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

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HLA Cash Fund (HLACF)

Mar 2017

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

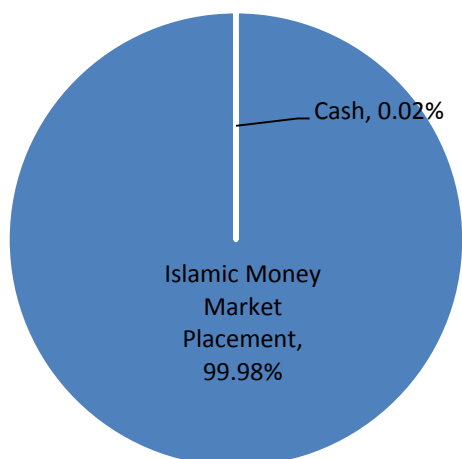
This fund is suitable for investors who are low risk profile.

Fund Details

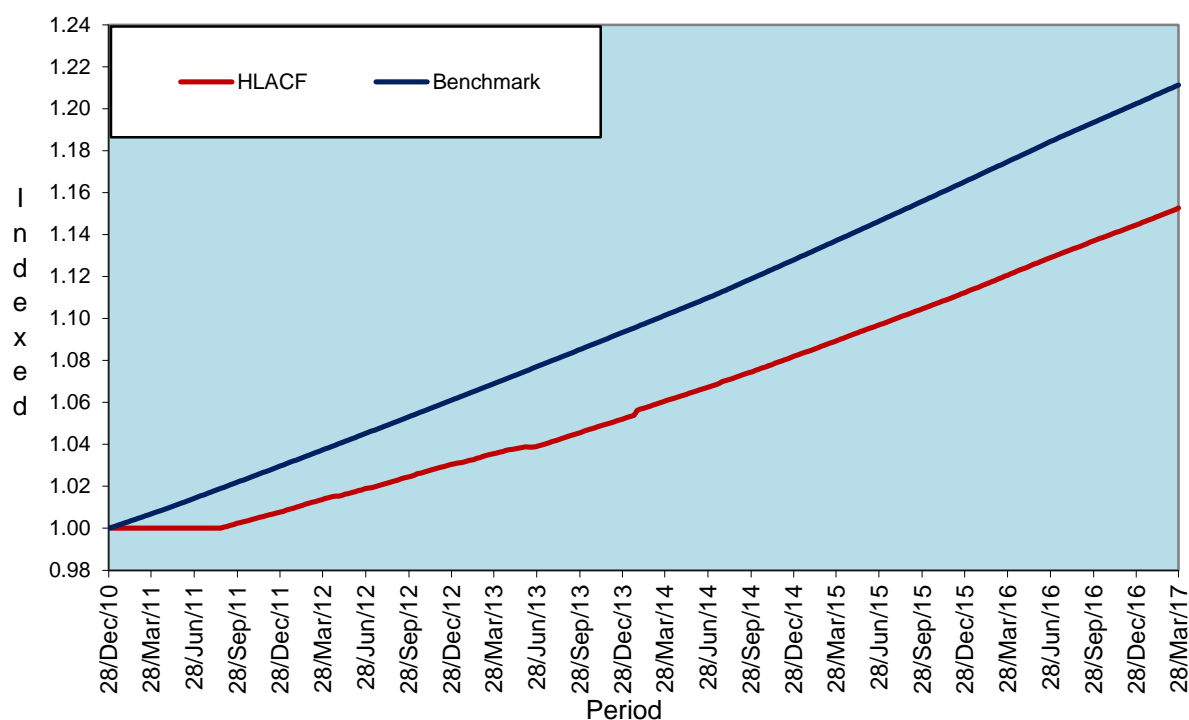
Unit Price (28/3/2017)	:RM1.526
Fund Size (28/3/2017)	:RM30.6mil
Fund Management Fee	:0.25% p.a.
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Money Market Fund
Fund Inception	:28Dec 2010
Benchmark	:Overnight Policy Rate
Frequency of Unit Valuation	:Weekly

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

Asset & Sector Allocation of HLACF as at 28 Mar 2017



Historical Performance



As of 28/3/17	1 month	YTD	Since Inception	1 Year	3 Years	5 Years
HLACF	0.22%	0.70%	15.26%	2.85%	8.69%	13.70%
Benchmark	0.23%	0.74%	21.13%	3.11%	10.00%	16.78%
Relative	-0.01%	-0.04%	-5.87%	-0.26%	-1.31%	-3.08%

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

Year	2012	2013	2014	2015	2016
Benchmark	3.0%	3.0%	3.1%	3.2%	3.1%
HLACF- Gross	2.8%	2.6%	3.4%	3.3%	3.4%
HLACF - Net	2.3%	2.1%	2.9%	2.8%	2.9%

Net returns are adjusted for tax and fund management fees.

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

Investment Risks

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

1. Counterparty risk

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

Risk Management

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

Basis of Unit Valuation

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- The unit price of a unit of a fund shall be determined by the Company but in any event shall not be less than the value of fund of the relevant fund (as defined below), divided by the number of units of the given fund in issue on the business day before the valuation date, and the result adjusted to the nearest one hundredth of a cent.
- 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

HLA Cash Fund (HLACF)

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

Basis of Calculation of Past Performance

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

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

Others

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

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Fund Risk Type & Customer Risk Appetite

