

Monthly Fund Fact Sheet

— November 2019



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HLA Venture Growth Fund (HLAVGF)

Nov 2019

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

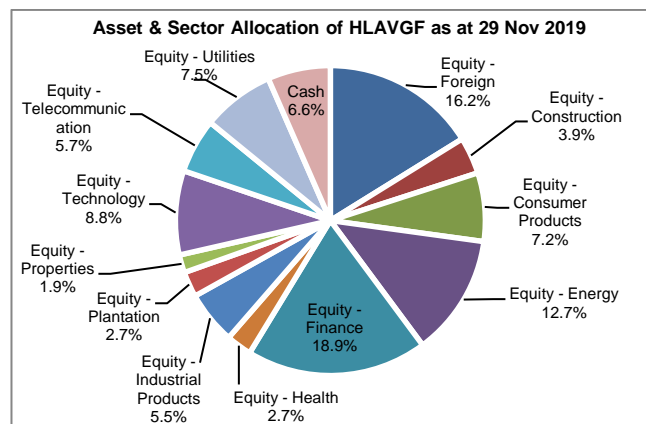
4. Target Market

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

Fund Details

Unit Price (29/11/2019)	:RM2.2025
Fund Size (29/11/2019)	:RM384.1mil
Fund Management Fee (effective as at 01/05/2019)	: 1.45% p.a. (capped at 1.50%)
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Equity
Fund Inception	:19 Jan 2000
Benchmark	:FTSE Bursa Malaysia KLCI Index (FBM KLCI)
Frequency of Unit Valuation	:Daily

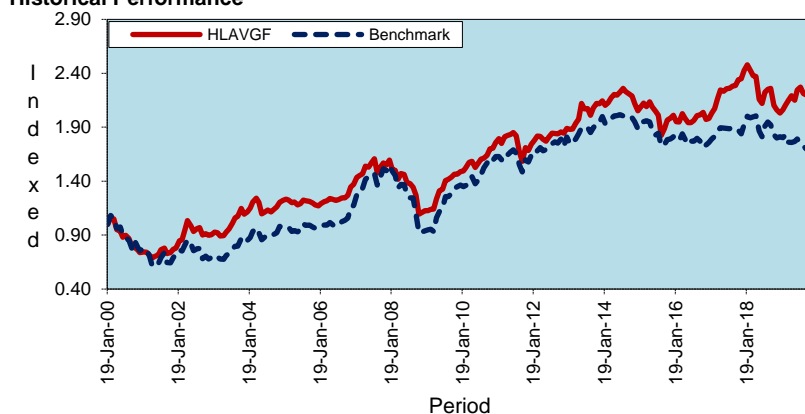
The Company reserves the right to change the cap of Fund Management Fee (% p.a.) by giving the Policy Owner ninety (90) days prior written notice. The Fund Management Fee will be reviewed monthly and will be revised if the previous month end actual asset allocation deviates by more than ten percent (10%)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



Top 5 Holdings for HLAVGF as at 29 Nov 2019

		%
1.	CIMB	8.1
2.	TENAGA	7.5
3.	MAYBANK	7.4
4.	YINSON	6.4
5.	DIALOG	4.6
Total Top 5		34.0

Historical Performance



	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVGF	8.40%	-1.68%	6.88%	11.73%	3.88%	50.34%	120.25%
Benchmark*	-7.62%	-2.27%	-7.03%	-3.54%	-14.23%	24.04%	67.32%
Relative	16.02%	0.58%	13.91%	15.28%	18.11%	26.31%	52.93%

*Source: Bloomberg

Market Review, Outlook & Strategy

During the month, sentiment in regional markets improved with the S&P 500 and Nasdaq hitting new highs amid renewed optimism for potential progress in the US-China trade dispute. US President Trump mentioned that both the US and China were another step closer to a deal after a phone conversation took place between the lead trade negotiator and vice premier Liu He and White House officials. This was despite the US Congress passing a bill aimed at supporting pro-democracy protesters in Hong Kong and President Trump signing the bill into law. Healthy corporate earnings on Wall Street also helped buoy the market, indicating that the country's economy remains strong. Adding to the positive sentiment was the move by China's central bank to cut the key loan rate, which pushed the yuan higher. Christine Lagarde's first major speech as President of the European Central Bank (ECB) also confirmed ECB's ongoing accommodative stance and she also indicated that a strategic review of the ECB's monetary policy framework to tackle "side effect" concerns will begin soon. Over in the UK, polls suggest that PM Boris Johnson is on course to win a comfortable majority in parliament in the upcoming general election which would help to get the Brexit bill passed.

On the domestic front, however, sentiment continued to be weak. The third quarter reporting season continued to disappoint with most index heavyweights reporting lacklustre results. Tenaga was sold off on the last day of the month after it announced that it had received Notices of Additional Tax Assessments totalling RM4b for Year of Assessments (YA) 2015-2017. 3Q19's GDP of +4.4% yoy was announced, moderating from +4.9% in 2Q19. Bank Negara Malaysia (BNM) maintained its full year forecast of 4.3-4.8% GDP growth for 2019 and said that the economy will remain "resilient" this year and next and that monetary policy will remain accommodative and supportive of economic activities. Market is expecting another round of rate cuts in early 2020. Petronas also recently released its 3Q19 report card where 3Q net profit halved to RM7bn due to lower oil prices, weak downstream and 11% QoQ decline in entitled volume to 1.50m boepd (due to drop in oil production). For the sector valuation to sustain at high levels, the next Petronas Activity Outlook will be important to ascertain whether maintenance activities will remain in high demand and whether the outlook for 2020 would be better for greenfield projects

For the month, the KLCI performed in line with the broader market. FBM KLCI declined by 2.3% mom to 1,562 pts. The FBM Small Cap was down by 2.4% mom to 13,355 pts. FBM Emas Shariah also declined by 2.0% mom to 11,593 pts and FBM Emas decreased by 1.9% mom to 11,093 pts.

Going into December, we anticipate more activities in the market as funds start to re-position for the new year as well as potential window dressing activities towards the year end. All eyes will continue to be on the potential outcome of the US-China phase 1 deal. Volatility will continue to persist; as such we maintain our defensive stance favouring dividend yielding stocks trading at palatable valuations with earnings certainty. As for sector exposure, we continue to like technology, selective oil & gas and plantations.

HLA Venture Growth Fund (HLAVGF)

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

Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Benchmark	45.2%	19.3%	0.8%	10.3%	10.5%	-5.7%	-3.9%	-3.0%	9.5%	-5.9%
HLAVGF- Gross	36.7%	21.1%	0.5%	10.7%	16.3%	-3.2%	-0.6%	-0.1%	26.0%	-16.1%
HLAVGF - Net	32.4%	18.0%	-0.9%	8.5%	13.6%	-4.4%	-1.9%	-1.5%	22.5%	-16.2%

Net returns are adjusted for tax and fund management fees.

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

Investment Risks

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

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

Risk Management

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Basis of Calculation of Past Performance

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

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

Others

HLA Venture 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)

Nov 2019

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

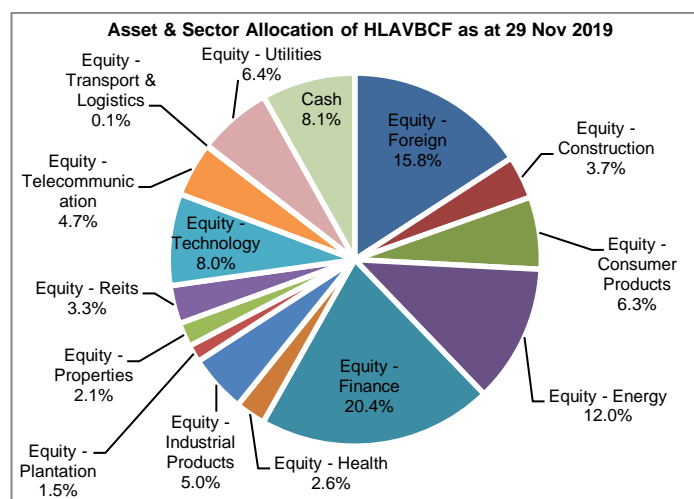
4. Target Market

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

Fund Details

Unit Price (29/11/2019)	: RM2.4875
Fund Size (29/11/2019)	: RM269.0mil
Fund Management Fee (effective as at 01/05/2018)	: 1.43% p.a. (capped at 1.50%)
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Equity
Fund Inception	: 19 Jan 2000
Benchmark	: FTSE Bursa Malaysia KLCI Index (FBM KLCI)
Frequency of Unit Valuation	: Daily

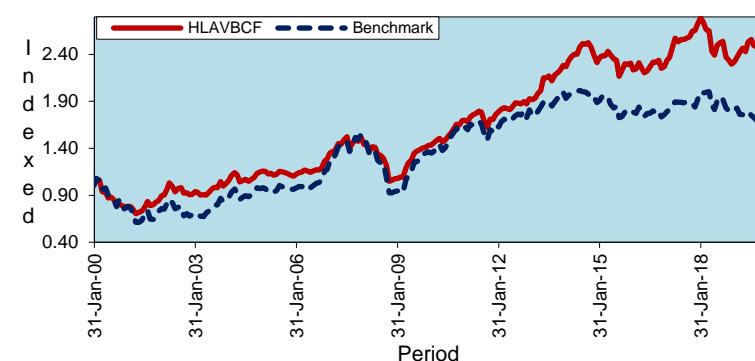
The Company reserves the right to change the cap of Fund Management Fee (% p.a.) by giving the Policy Owner ninety (90) days prior written notice. The Fund Management Fee will be reviewed monthly and will be revised if the previous month end actual asset allocation deviates by more than ten percent (10%)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



Top 5 Holdings for HLAVBCF as at 29 Nov 2019

	%
1. YINSON	7.2
2. MAYBANK	6.5
3. TENAGA	6.4
4. CIMB	6.3
5. RHBBANK	4.3
Total Top 5	30.8

Historical Performance



	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVBCF	8.29%	-1.45%	6.47%	10.42%	3.88%	76.27%	148.75%
Benchmark*	-7.62%	-2.27%	-7.03%	-3.54%	-14.23%	24.04%	67.32%
Relative	15.91%	0.82%	13.50%	13.97%	18.12%	52.23%	81.43%

*Source: Bloomberg

Market Review, Outlook & Strategy

During the month, sentiment in regional markets improved with the S&P 500 and Nasdaq hitting new highs amid renewed optimism for potential progress in the US-China trade dispute. US President Trump mentioned that both the US and China were another step closer to a deal after a phone conversation took place between the lead trade negotiator and vice premier Liu He and White House officials. This was despite the US Congress passing a bill aimed at supporting pro-democracy protesters in Hong Kong and President Trump signing the bill into law. Healthy corporate earnings on Wall Street also helped buoy the market, indicating that the country's economy remains strong. Adding to the positive sentiment was the move by China's central bank to cut the key loan rate, which pushed the yuan higher. Christine Lagarde's first major speech as President of the European Central Bank (ECB) also confirmed ECB's ongoing accommodative stance and she also indicated that a strategic review of the ECB's monetary policy framework to tackle "side effect" concerns will begin soon. Over in the UK, polls suggest that PM Boris Johnson is on course to win a comfortable majority in parliament in the upcoming general election which would help to get the Brexit bill passed.

On the domestic front, however, sentiment continued to be weak. The third quarter reporting season continued to disappoint with most index heavyweights reporting lacklustre results. Tenaga was sold off on the last day of the month after it announced that it had received Notices of Additional Tax Assessments totalling RM4b for Year of Assessments (YA) 2015-2017. 3Q19's GDP of +4.4% yoy was announced, moderating from +4.9% in 2Q19. Bank Negara Malaysia (BNM) maintained its full year forecast of 4.3-4.8% GDP growth for 2019 and said that the economy will remain "resilient" this year and next and that monetary policy will remain accommodative and supportive of economic activities. Market is expecting another round of rate cuts in early 2020. Petronas also recently released its 3Q19 report card where 3Q net profit halved to RM7bn due to lower oil prices, weak downstream and 11% QoQ decline in entitled volume to 1.50m boepd (due to drop in oil production). For the sector valuation to sustain at high levels, the next Petronas Activity Outlook will be important to ascertain whether maintenance activities will remain in high demand and whether the outlook for 2020 would be better for greenfield projects

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HLA Venture Blue Chip Fund (HLAVBCF)

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

Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Benchmark	45.2%	19.3%	0.8%	10.3%	10.5%	-5.7%	-3.9%	-3.0%	9.5%	-5.9%
HLAVBF- Gross	37.4%	21.6%	5.4%	11.9%	21.4%	3.2%	1.1%	-0.1%	23.6%	-15.7%
HLAVBF - Net	33.1%	18.5%	3.6%	9.6%	18.3%	1.5%	-0.4%	-1.6%	20.3%	-15.9%

Net returns are adjusted for tax and fund management fees.

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

Investment Risks

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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

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 - 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

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HLA Venture Dana Putra (HLAVDP)

Nov 2019

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

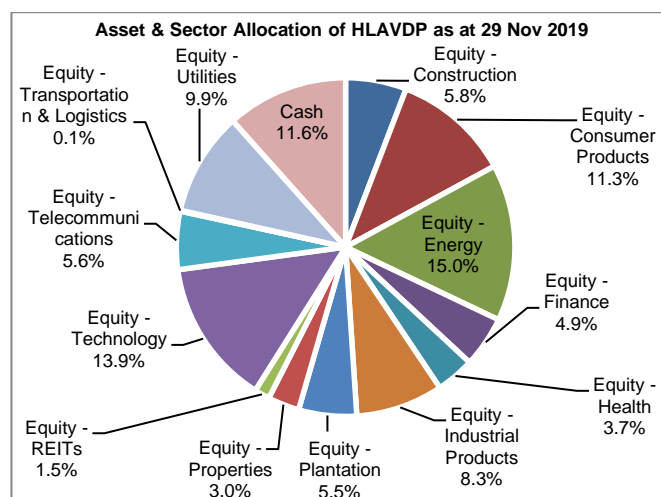
4. Target Market

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

Fund Details

Unit Price (29/11/2019)	: RM2.4095
Fund Size (29/11/2019)	: RM80.5mil
Fund Management Fee (effective as at 01/04/2019)	: 1.40% p.a. (capped at 1.40%)
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Equity
Fund Inception	: 19 Jul 2000
Benchmark	: FBM Emas Shariah Index (KL Shariah Index)
Frequency of Unit Valuation	: Daily

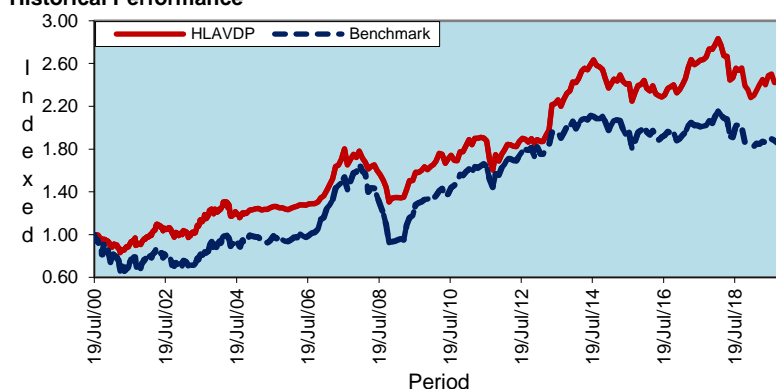
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Top 5 Holdings for HLAVDP as at 29 Nov 2019

	%
1. TENAGA	7.6
2. YINSON	6.8
3. QL	5.4
4. MYEG	4.9
5. BIMB	4.2
Total Top 5	29.0

Historical Performance



	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVDP	5.57%	-1.87%	2.27%	3.58%	-2.30%	49.81%	140.95%
Benchmark*	0.77%	-2.01%	-0.35%	-2.59%	-11.07%	37.63%	83.06%
Relative	4.81%	0.14%	2.62%	6.17%	8.77%	12.18%	57.89%

Source: Bloomberg

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HLA Venture Dana Putra (HLAVDP)

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

Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Benchmark	43.0%	18.2%	2.4%	11.9%	13.3%	-4.2%	2.4%	-6.1%	10.7%	-13.5%
HLAVDP- Gross	25.1%	14.4%	-3.1%	10.0%	32.6%	-1.1%	4.9%	-2.4%	20.8%	-17.8%
HLAVDP - Net	21.7%	11.9%	-4.5%	7.8%	28.6%	-2.4%	3.1%	-3.6%	17.7%	-17.7%

Net returns are adjusted for tax and fund management fees.

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Risk Management

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Basis of Calculation of Past Performance

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

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

Others

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

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

Disclaimer:

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

HLA Venture Flexi Fund (HLAVFF)

Nov 2019

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

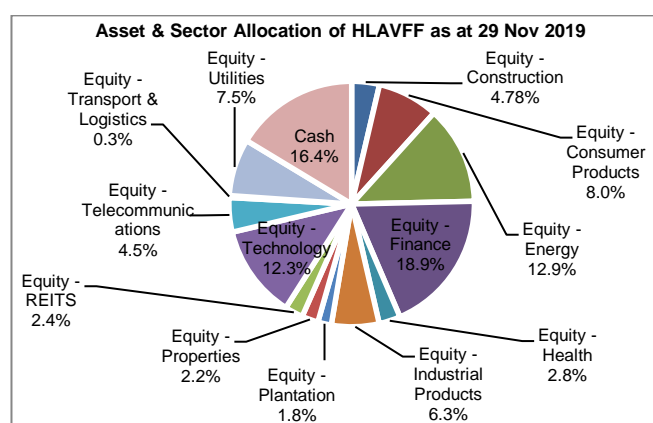
4. Target Market

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

Fund Details

Unit Price (29/11/2019)	: RM0.9062
Fund Size (29/11/2019)	: RM79.6mil
Fund Management Fee (effective as at 01/07/2019)	: 1.44% p.a. (capped at 1.48%)
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Equity
Fund Inception	: 06 April 2009
Benchmark	: FTSE Bursa Malaysia KLCI Index (FBM KLCI)
Frequency of Unit Valuation	: Daily

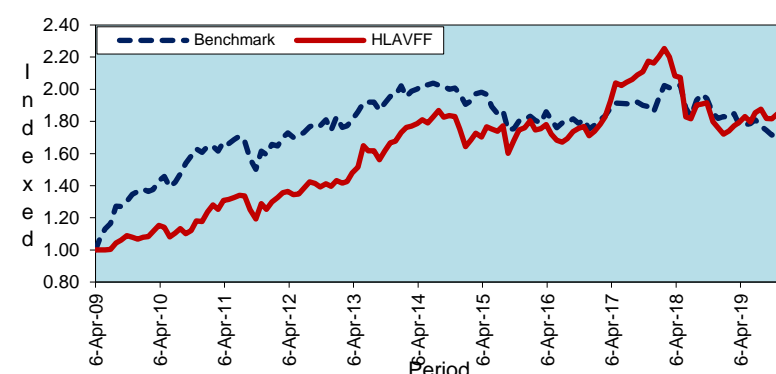
The Company reserves the right to change the cap of Fund Management Fee (% p.a.) by giving the Policy Owner ninety (90) days prior written notice. The Fund Management Fee will be reviewed monthly and will be revised if the previous month end actual asset allocation deviates by more than ten percent (10%)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



Top 5 Holdings for HLAVFF as at 29 Nov 2019

	%
1. MAYBANK	7.5
2. CIMB	6.3
3. YINSON	6.0
4. TENAGA	5.7
5. MYEG	3.8
Total Top 5	29.3

Historical Performance



	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVFF	5.31%	-1.79%	2.91%	5.95%	3.38%	69.89%	81.24%
Benchmark*	-7.62%	-2.27%	-7.03%	-3.54%	-14.23%	24.04%	69.06%
Relative	12.93%	0.48%	9.94%	9.50%	17.61%	45.86%	12.18%

*Source: Bloomberg

Market Review, Outlook & Strategy

During the month, sentiment in regional markets improved with the S&P 500 and Nasdaq hitting new highs amid renewed optimism for potential progress in the US-China trade dispute. US President Trump mentioned that both the US and China were another step closer to a deal after a phone conversation took place between the lead trade negotiator and vice premier Liu He and White House officials. This was despite the US Congress passing a bill aimed at supporting pro-democracy protesters in Hong Kong and President Trump signing the bill into law. Healthy corporate earnings on Wall Street also helped buoy the market, indicating that the country's economy remains strong. Adding to the positive sentiment was the move by China's central bank to cut the key loan rate, which pushed the yuan higher. Christine Lagarde's first major speech as President of the European Central Bank (ECB) also confirmed ECB's ongoing accommodative stance and she also indicated that a strategic review of the ECB's monetary policy framework to tackle "side effect" concerns will begin soon. Over in the UK, polls suggest that PM Boris Johnson is on course to win a comfortable majority in parliament in the upcoming general election which would help to get the Brexit bill passed.

On the domestic front, however, sentiment continued to be weak. The third quarter reporting season continued to disappoint with most index heavyweights reporting lacklustre results. Tenaga was sold off on the last day of the month after it announced that it had received Notices of Additional Tax Assessments totalling RM4b for Year of Assessments (YA) 2015-2017. 3Q19's GDP of +4.4% yoy was announced, moderating from +4.9% in 2Q19. Bank Negara Malaysia (BNM) maintained its full year forecast of 4.3-4.8% GDP growth for 2019 and said that the economy will remain "resilient" this year and next and that monetary policy will remain accommodative and supportive of economic activities. Market is expecting another round of rate cuts in early 2020. Petronas also recently released its 3Q19 report card where 3Q net profit halved to RM7bn due to lower oil prices, weak downstream and 11% QoQ decline in entitled volume to 1.50m boepd (due to drop in oil production). For the sector valuation to sustain at high levels, the next Petronas Activity Outlook will be important to ascertain whether maintenance activities will remain in high demand and whether the outlook for 2020 would be better for greenfield projects.

For the month, the KLCI performed in line with the broader market. FBM KLCI declined by 2.3% mom to 1,562 pts. The FBM Small Cap was down by 2.4% mom to 13,355 pts. FBM Emas Shariah also declined by 2.0% mom to 11,593 pts and FBM Emas decreased by 1.9% mom to 11,093 pts.

Going into December, we anticipate more activities in the market as funds start to re-position for the new year as well as potential window dressing activities towards the year end. All eyes will continue to be on the potential outcome of the US-China phase 1 deal. Volatility will continue to persist; as such we maintain our defensive stance favouring dividend yielding stocks trading at palatable valuations with earnings certainty. As for sector exposure, we continue to like technology, selective oil & gas and plantations.

HLA Venture Flexi Fund (HLAVFF)

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

Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Benchmark	37.8%	19.3%	0.8%	10.3%	10.5%	-5.7%	-3.9%	-3.0%	9.5%	-5.9%
HLAVFF- Gross	9.9%	17.4%	7.0%	12.7%	24.1%	-3.9%	12.2%	-2.4%	30.6%	-22.2%
HLAVFF - Net	7.8%	14.6%	5.1%	10.2%	20.8%	-5.0%	9.8%	-3.7%	26.7%	-21.9%

Net returns are adjusted for tax and fund management fees.

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

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

Investment Risks

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

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

Risk Management

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Basis of Calculation of Past Performance

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

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

Others

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

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HLA Value Fund (HLVF)

Nov 2019

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.

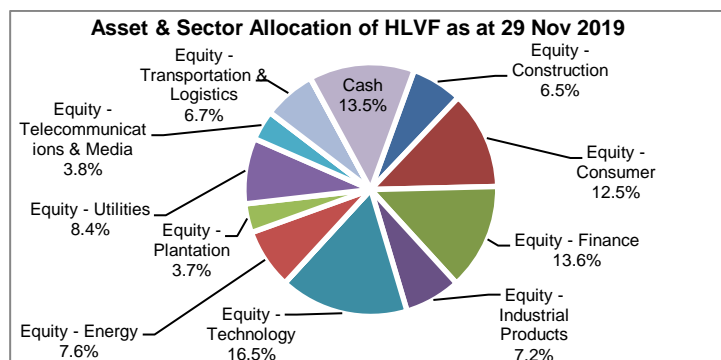
5. Target Market

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 (29/11/2019)	: RM 1.2647
Fund Size (29/11/2019)	: RM 89.8mil
Fund Management Fee (effective as at 01/10/2015)	: 1.45% p.a.
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Equity
Fund Inception	: 01 October 2015
Benchmark	: FTSE Bursa Malaysia EMAS
Frequency of Unit Valuation	: Daily

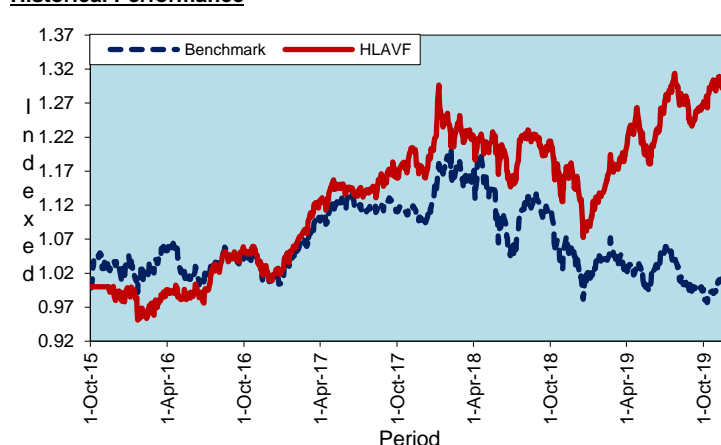
Fund management charge of underlying Collective Investment Scheme(s) is part of Fund Management Fee as stated in table above. There are no additional charges being charged to the Policy Owner. The Company reserves the right to change the Fund Management Fee (% p.a.) by giving the Policy Owner ninety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



Top 5 Holdings for HLVF as at 29 Nov 2019

	%
1. TENAGA NASIONAL BERHAD	8.8
2. PENTAMASTER CORPORATION BHD	7.5
3. INARI AMERTRON BERHAD	7.4
4. WESTPORTS HOLDINGS BERHAD	6.9
5. CIMB GROUP HOLDINGS BERHAD	6.5
Total Top 5	37.1

Historical Performance



	YTD	1 month	1 year	2 years	3 years	Since Inception
HLVF	15.37%	-2.29%	10.65%	7.75%	25.30%	26.47%
Benchmark*	-3.58%	-1.88%	-4.65%	-10.60%	-2.32%	-1.60%
Relative	18.95%	-0.40%	15.29%	18.35%	27.62%	28.07%

*Source: Bloomberg

Market Review, Outlook & Strategy

During the month, the FTSE BM KLCI declined 2.3% to close at 1,562 points. The FTSE BM EMAS Index declined 1.9% to close at 11,093 points. Small caps underperformed as the FTSE BM Small Cap Index declined 2.4% to close at 13,355 points.

Investor sentiment was affected by the lackluster final results season for the year. The MSCI rebalancing also saw substantial foreign outflows and caused sustained selling pressure on the local market during the month.

On the corporate front, 7-Eleven Malaysia Holdings Berhad entered into a conditional share sale agreement to buy a stake in Caring Pharmacy Group Berhad from Motivasi Optima Sendirian Berhad. Sunway Berhad is buying three purpose-built student accommodations in the United Kingdom via its recently established private trust. Tenaga Nasional Berhad received notices of additional tax assessments from the Inland Revenue Board for the years of assessment 2015 to 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 Four (4) Calendar Years

Year	2015	2016	2017	2018
Benchmark	4.6%	-2.8%	12.9%	-11.1%
HLVF- Gross	-0.1%	4.7%	22.2%	-9.3%
HLVF - Net	-0.4%	2.8%	19.0%	-10.0%

Net returns are adjusted for tax and fund management fees.

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

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Concentration Risk

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

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

6. Country Risk

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

7. Currency Risk

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

Risk Management

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Target Fund Details

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

Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Performance	42.6%	20.9%	1.7%	8.1%	19.6%	1.1%	18.8%	3.1%	21.7%	-12.2%

Source: Hong Leong Asset Management

HLA Value Fund (HLVF)

Basis of Calculation of Past Performance

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

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

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

Others

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

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Disclaimer:

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Hong Leong SMART Invest Fund (HLSIF)

Nov 2019

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

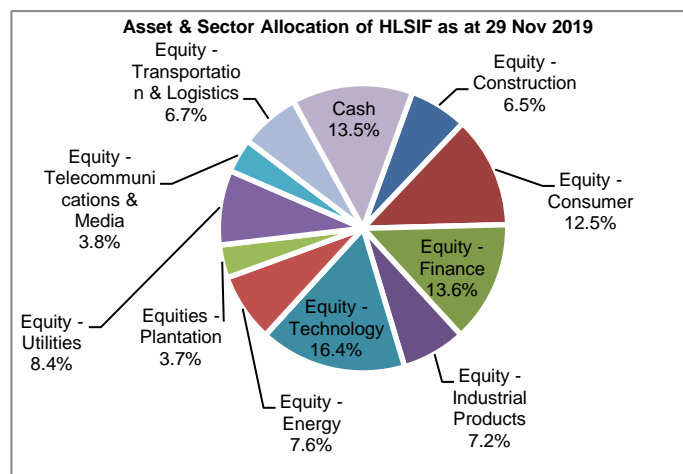
4. Target Market

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

Fund Details

Unit Price (29/11/2019)	: RM1.0536
Fund Size (29/11/2019)	: RM197.4mil
Fund Management Fee (effective as at 23/11/2017)	: 1.50% p.a.
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Equity
Fund Inception	: 23 November 2017
Benchmark	: FTSE Bursa Malaysia EMAS
Frequency of Unit Valuation	: Daily

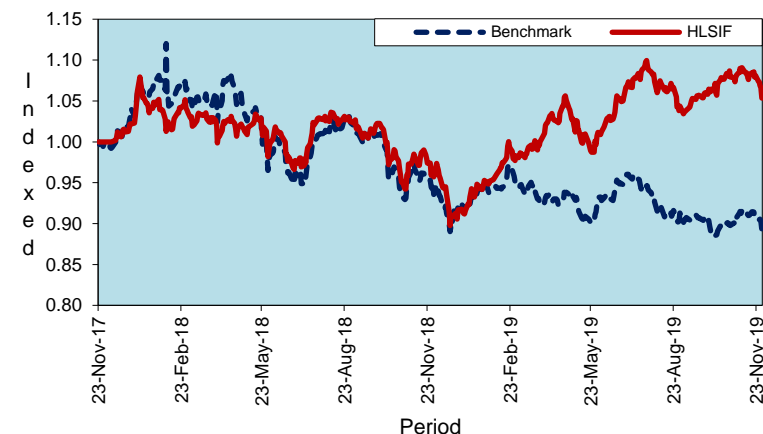
Fund management charge of underlying Collective Investment Scheme(s) is part of Fund Management Fee as stated in table above. There are no additional charges being charged to the Policy Owner. The Company reserves the right to change the Fund Management Fee (% p.a.) by giving the Policy Owner ninety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



Top 5 Holdings for HLSIF as at 29 Nov 2019

	%
1. TENAGA NASIONAL BERHAD	8.4
2. Petronas Chemicals Group Berhad	7.2
3. INARI AMERTRON BERHAD	6.8
4. WESTPORTS HOLDINGS BERHAD	6.7
5. CIMB GROUP HOLDINGS BERHAD	6.4
Total Top 5	35.5

Historical Performance



	YTD	1 month	3 months	1 year	2 years	Since Inception
HLSIF	14.82%	-2.31%	0.96%	10.06%	5.36%	5.36%
Benchmark*	-3.58%	-1.88%	-2.25%	-4.65%	-10.60%	-10.78%
Relative	18.40%	-0.43%	3.21%	14.71%	15.96%	16.14%

*Source: Bloomberg

Market Review, Outlook & Strategy

During the month, the FTSE BM KLCI declined 2.3% to close at 1,562 points. The FTSE BM EMAS Index declined 1.9% to close at 11,093 points. Small caps underperformed as the FTSE BM Small Cap Index declined 2.4% to close at 13,355 points.

Investor sentiment was affected by the lackluster final results season for the year. The MSCI rebalancing also saw substantial foreign outflows and caused sustained selling pressure on the local market during the month.

On the corporate front, 7-Eleven Malaysia Holdings Berhad entered into a conditional share sale agreement to buy a stake in Caring Pharmacy Group Berhad from Motivasi Optima Sendirian Berhad. Sunway Berhad is buying three purpose-built student accommodations in the United Kingdom via its recently established private trust. Tenaga Nasional Berhad received notices of additional tax assessments from the Inland Revenue Board for the years of assessment 2015 to 2017.

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

Hong Leong Assurance Berhad 198201014849 (94613-X)

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Hong Leong SMART Invest Fund (HLSIF)

Actual Annual Investment Returns for the Past Two (2) Calendar Years

Year	2017	2018
Benchmark	12.9%	-11.1%
HLSIF- Gross	2.5%	-9.4%
HLSIF - Net	2.2%	-10.2%

Net returns are adjusted for tax and fund management fees.

Those are the actual returns in the past two (2) 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 23 November 2017. The actual investment returns are calculated based on unit price from 23 November 2017 to 31 December 2017.

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Concentration Risk

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

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

6. Country Risk

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

7. Currency Risk

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

Risk Management

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Target Fund Details

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

Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Performance	42.6%	20.9%	1.7%	8.1%	19.6%	1.1%	18.8%	3.1%	21.7%	-12.2%

Source: Hong Leong Asset Management

Hong Leong SMART Invest Fund (HLSIF)

Basis of Calculation of Past Performance

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

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

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

Others

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

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

Disclaimer:

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

Hong Leong SMART Growth Fund (HLSGF)

Nov 2019

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

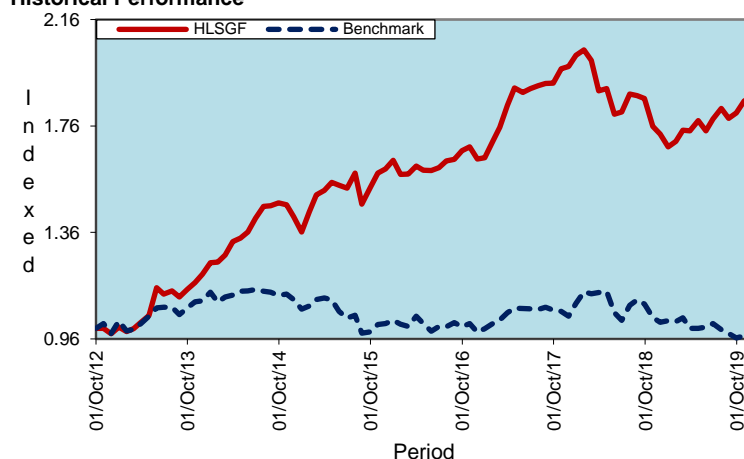
Unit Price (29/11/2019)	: RM1.8247
Fund Size (29/11/2019)	: RM214.4mil
Fund Management Fee	: 1.50% p.a.
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Equity
Fund Inception	: 01 Oct 2012
Benchmark	: FTSE Bursa Malaysia KLCI Index (FBM KLCI)
Frequency of Unit Valuation	: Daily

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

Top 5 Holdings for HLSGF as at 29 Nov 2019

	%
1. TENAGA NASIONAL BHD	6.0
2. YINSON HOLDINGS BHD	5.0
3. PENTAMASTER CORP BHD	4.3
4. DIALOG GROUP BHD	4.2
5. FRONTKEN CORP BHD	3.5
Total Top 5	23.0

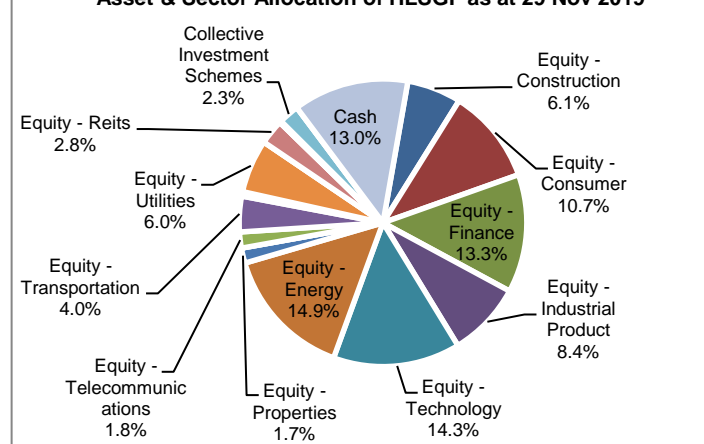
Historical Performance



	YTD	1 month	1 Year	3 Years	5 Years	Since Inception
HLSGF	8.51%	-1.63%	5.52%	11.56%	28.60%	82.47%
Benchmark*	-7.62%	-2.27%	-7.03%	-3.54%	-14.23%	-4.96%
Relative	16.13%	0.64%	12.55%	15.11%	42.83%	87.43%

Source: Bloomberg

Asset & Sector Allocation of HLSGF as at 29 Nov 2019



Hong Leong Assurance Berhad 198201014849 (94613-X)

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

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Hong Leong SMART Growth Fund (HLSGF)

Market Review, Outlook & Strategy relevant to Target Fund

The FBMKLCI was flattish throughout the month of November 2019 but closed 2.3% lower MoM at 1,562 points, affected by the decline in the index heavyweights particularly Tenaga Nasional Bhd (sentiment dragged after having received an additional assessment for taxes in respect of 2015-2017 totalling RM4 billion) and Axiata Group Bhd (reported weak 3Q earnings) during the last two trading days. Bank Negara Malaysia (BNM) released 3Q19 Gross Domestic Product (GDP) stats with 3Q19 real GDP growth moderating to 4.4% from 4.9% in 2Q19 bringing year-to-date (YTD) growth to 4.6%. BNM expects this growth rate to be sustained into 4Q19 and 2020, underpinned by private consumption and reduced drag from public investment. Besides, the downward revision of consensus earnings forecast following an unexciting 3Q results reporting period that ended in November contributed to the weak index performance as well. Overall, the FBMKLCI fell -7.6% in 11M19. Net foreign outflows stood at RM9.9 billion as of end November.

Commodities saw an upbeat month with Brent crude up 3.7% at USD62/barrel as trade negotiations and economic data improved, while crude palm oil gained 16.4% MoM to RM2,744/metric tonne in November, advanced further from RM2,485/metric tonne in October. Crude prices surged as American crude stockpiles at a key storage hub (Cushing, Oklahoma) shrank by the most since August. However, it subsequently pared gains ahead of the December OPEC meeting amid indications that OPEC+ won't make steeper supply reductions.

Despite macro uncertainties and synchronised global growth slowdown, we expect equity markets to remain steady as fourth quarter is seasonally strong. Major central banks have moved towards easing bias providing the necessary liquidity support with the wild card still on the direction of US-China trade deal. Signing of formal trade deal and further extension or removal of tariffs should further boost risk-on sentiment.

Locally, the low interest rates and stable labour market are still supportive of domestic consumption, which remains the pillars of economic expansion. However, risks still remain in terms of political uncertainty and policy execution. With risk and reward being largely balanced, we see pockets of opportunity in selected sectors such as technology, oil and gas, Real Estate Investment Trusts and construction sectors.

We adopt a barbell strategy by overweighting on sectors with growth upside such as technology, exporters and commodities while also favoring high dividend yielding defensive stocks. Corporate earnings have been uninspiring hence we focus on stock selection for outperformance. We continue to focus on stocks with sustained earnings growth, strong balance sheet and consistent dividend payment.

Actual Annual Investment Returns for the Past Seven (7) Calendar Years

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

Net returns are adjusted for tax and fund management fees.

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

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Country Risk

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

6. Currency Risk

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

7. Concentration Risk

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

Hong Leong SMART Growth Fund (HLSGF)

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.

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	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Performance	33.3%	32.7%	19.1%	14.1%	26.4%	9.3%	20.9%	-0.1%	25.8%	-18.1%

Basis of Calculation of Past Performance

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

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

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

Others

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

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Disclaimer:

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

HLA Venture Global Fund (HLAVGLF)

Nov 2019

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

4. Target Market

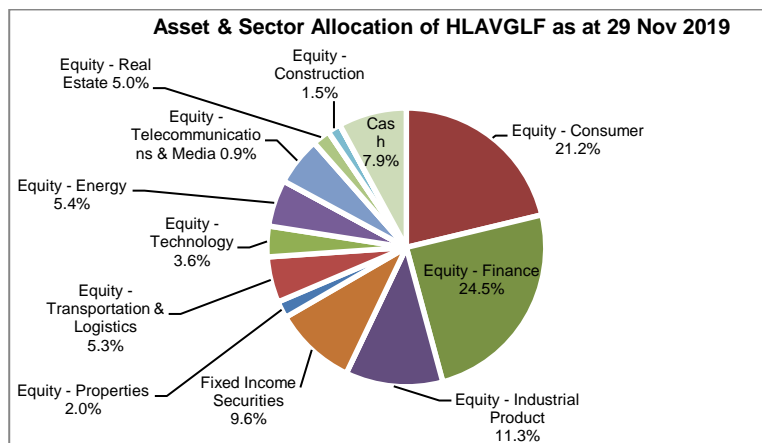
This fund is suitable for investors with moderate to high-risk appetite with a medium to long-term investment horizon.

Fund Details

Unit Price (29/11/2019)	:RM1.3311
Fund Size (29/11/2019)	:RM29.7mil
Fund Management Fee	:1.29% p.a.
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Equity
Fund Inception	: 02 April 2007
Benchmark	:MSCI AC Asia Pacific ex Japan + MSCI ACWI Index + RAM Quantshop MGS ALL
Frequency of Unit Valuation	:Daily

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

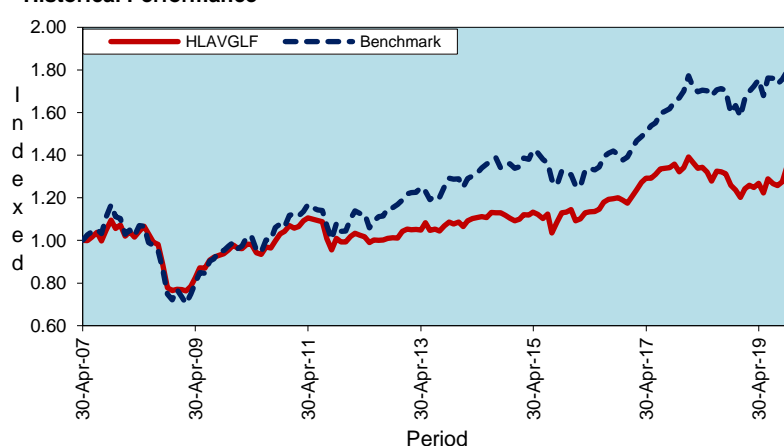
Asset Allocation for HLAVGLF as at 29 Nov 2019	%
Hong Leong Asia-Pacific Dividend Fund	59.9
Hong Leong Strategic Fund	39.0
Cash	1.1
Total	100.0



Top 5 Holdings for HLAVGLF as at 29 Nov 2019

	%
1. Government Investment Issue	9.6
2. Meituan Dianping	5.6
3. Country Garden Services Holdings Co Ltd	5.5
4. China Conch Venture Holdings	5.4
5. Westports Holdings Bhd	5.3
Total Top 5	31.3

Historical Performance



	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVGLF	10.71%	-1.33%	7.65%	12.02%	20.60%	39.37%	33.11%
Benchmark*	14.81%	1.25%	11.24%	31.75%	33.52%	86.50%	81.60%
Relative	-4.10%	-2.59%	-3.59%	-19.73%	-12.91%	-47.13%	-48.49%

Source: Bloomberg, RAM Quantshop

HLA Venture Global Fund (HLAVGLF)

Market Review, Outlook & Strategy relevant to Target Fund

Equity Review

Global – US markets continued to trend higher to new record high, driven by optimism that a trade agreement between the US and China may materialize in the near term. Lack of a recession threat also buoyed market sentiment. The Dow Jones Industrial Average Index rose 3.7% and the broader S&P 500 Index rose 3.4%. The Euro Stoxx Index rose 2.8% and the FTSE 100 rose 1.4%.

Asia Pacific – Regional markets lagged behind developed markets during the month, despite the positive progress made in the US and China trade negotiations and some stabilization in recent economic data. Hong Kong market was one of the main laggards as Hong Kong local stocks were under selling pressure amidst the prolonged local political uncertainties. In the region, Australia and India markets were the leaders while Philippines and Indonesia markets were the laggards.

Malaysia – The FTSE BM KLCI declined during the month as investor sentiment took a hit during the disappointing earnings season. The FTSE BM KLCI declined 2.3% to close at 1,562 points while the FTSE BM EMAS Index declined 1.9% to close at 11,093 points. Small caps underperformed as the FTSE BM Small Cap Index declined 2.4% to close at 13,355 points.

Outlook & Strategy

Global - Recent economic data suggests there have been some rebound in business sentiment while the job market remains resilient despite the weak manufacturing sentiment. The easing of trade tensions also appears to have an impact in Europe as consumer confidence and business sentiment improve.

Asia Pacific - China's economic outlook remains weak as reflected by disappointing industrial production and retail sales data. The People's Bank of China (PBOC) cut rates for the first time since October 2015 as concerns about the economic risks continue to escalate. Hong Kong retail sales saw one of the steepest fall as tourism and retail spending took a massive hit from the ongoing protests.

Malaysia – The local market continues to be under selling pressure by foreign investors. However, investor sentiment may improve should a China-US trade agreement materialize. We prefer to be invested in high-yield stocks and selected consumer and export stocks.

Fixed Income Review and Outlook

Risk assets rallied early in the month on optimism that the US and China will come to an agreement on a phase one deal. Consequently, US Treasury yields rose to multi-month high. However, trade sentiment turned after President Trump signed the Hong Kong Democracy and Human Rights Act which provoked Beijing and risking the trade deal. Risk assets fell and US Treasury yields fell as a result. The local government bond market remained resilient over the review period. The 10-year Malaysian Government Securities (MGS) benchmark rose 1 basis point to 3.42%.

The new 3-year Government Investment Issue (GII) and 20-year MGS benchmark saw strong demand with bid-to-cover of 2.38 and 2.51 times respectively. The 10-year GII benchmark saw equally robust demand with a bid-to-cover of 1.9 times. In the primary corporate bond market, DanaInfra Nasional Berhad was the notable issuer of the month, tapping a nominal of RM2.8 billion for maturities ranging between 7 and 30 years.

The phase one deal between the US and China is at severe risk after the US passed the Hong Kong Democracy and Human Rights Act which could provoke relation from China. President Trump added that he was willing to wait until after the election to reach a trade deal, further unnerving investors. Local inflation remained stable at 1.1% in October whilst Malaysia's third quarter gross domestic product (GDP) growth came in within expectation at 4.4%. Given local economic data remained resilient, we think Bank Negara Malaysia (BNM) will maintain its monetary policy rate in the near term. On portfolio positioning, we look to remain defensive due to the uncertain outlook on the trade agreement between the US and China. The Funds will maintain a higher corporate bond holding for higher carry yield and to minimise mark-to-market volatility.

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

Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Benchmark	28.8%	12.7%	-6.5%	14.0%	8.3%	3.9%	-2.2%	6.2%	22.3%	-7.0%
HLAVGLF- Gross	30.6%	11.4%	-5.8%	6.8%	6.0%	1.9%	6.7%	4.2%	16.7%	-9.8%
HLAVGLF - Net	26.9%	9.2%	-7.1%	5.0%	4.2%	0.5%	4.9%	2.6%	14.1%	-10.3%

Net returns are adjusted for tax and fund management fees.

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Country Risk

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

6. Currency Risk

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

7. Concentration Risk

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

HLA Venture Global Fund (HLAVGLF)

Risk Management

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Target Fund Details

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

Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Performance	52.6%	6.4%	-15.0%	15.2%	-4.8%	-1.0%	6.5%	1.8%	19.2%	-13.3%

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

Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Performance	38.9%	18.5%	-0.7%	4.9%	14.5%	-0.7%	4.3%	4.8%	10.9%	-10.3%

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)

Nov 2019

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

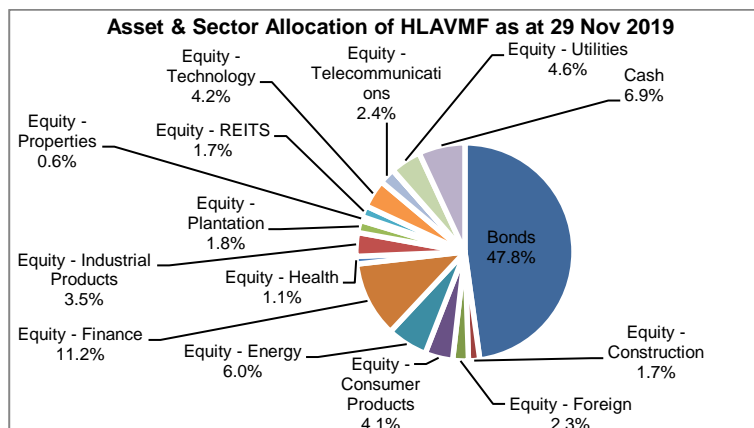
4. Target Market

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

Fund Details

Unit Price (29/11/2019)	:RM2.1689
Fund Size (29/11/2019)	:RM259.4mil
Fund Management Fee (effective as at 01/03/2017)	: 1.23% p.a. (capped at 1.25%)
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Managed
Fund Inception	:07 April 2004
Benchmark	:50% FTSE Bursa Malaysia KLCI Index (FBM KLCI)&50% 12-month Fixed Deposit Interest Rates
Frequency of Unit Valuation	:Daily

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

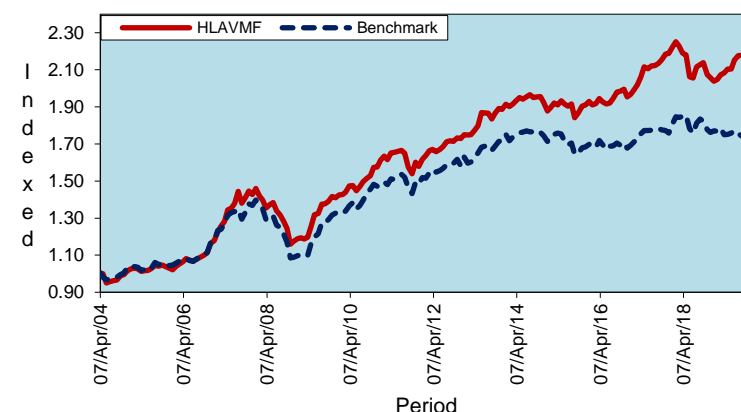


FI : Fixed Income
EQ : Equities

Top 5 Holdings for HLAVMF as at 29 Nov 2019

		%
1. TENAGA	EQ	4.6
2. MAYBANK	EQ	4.2
3. CIMB	EQ	4.1
4. MALAYSIA AIRPORTS HOLDINGS 1	FI	3.8
5. YINSON	EQ	3.5
Total Top 5		20.2

Historical Performance



	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVMF	6.40%	-0.74%	5.40%	11.00%	12.66%	53.77%	116.89%
Benchmark*	-2.69%	-0.97%	-2.23%	2.67%	-1.27%	29.81%	71.47%
Relative	9.09%	0.23%	7.64%	8.33%	13.93%	23.96%	45.42%

*Source: Bloomberg, Maybank

HLA Venture Managed Fund (HLAVMF)

Market Review, Outlook & Strategy - Equities Market

During the month, sentiment in regional markets improved with the S&P 500 and Nasdaq hitting new highs amid renewed optimism for potential progress in the US-China trade dispute. US President Trump mentioned that both the US and China were another step closer to a deal after a phone conversation took place between the lead trade negotiator and vice premier Liu He and White House officials. This was despite the US Congress passing a bill aimed at supporting pro-democracy protesters in Hong Kong and President Trump signing the bill into law. Healthy corporate earnings on Wall Street also helped buoy the market, indicating that the country's economy remains strong. Adding to the positive sentiment was the move by China's central bank to cut the key loan rate, which pushed the yuan higher. Christine Lagarde's first major speech as President of the European Central Bank (ECB) also confirmed ECB's ongoing accommodative stance and she also indicated that a strategic review of the ECB's monetary policy framework to tackle "side effect" concerns will begin soon. Over in the UK, polls suggest that PM Boris Johnson is on course to win a comfortable majority in parliament in the upcoming general election which would help to get the Brexit bill passed.

On the domestic front, however, sentiment continued to be weak. The third quarter reporting season continued to disappoint with most index heavyweights reporting lacklustre results. Tenaga was sold off on the last day of the month after it announced that it had received Notices of Additional Tax Assessments totalling RM4b for Year of Assessments (YA) 2015-2017. 3Q19's GDP of +4.4% yoy was announced, moderating from +4.9% in 2Q19. Bank Negara Malaysia (BNM) maintained its full year forecast of 4.3-4.8% GDP growth for 2019 and said that the economy will remain "resilient" this year and next and that monetary policy will remain accommodative and supportive of economic activities. Market is expecting another round of rate cuts in early 2020. Petronas also recently released its 3Q19 report card where 3Q net profit halved to RM7bn due to lower oil prices, weak downstream and 11% QoQ decline in entitled volume to 1.50m boepd (due to drop in oil production). For the sector valuation to sustain at high levels, the next Petronas Activity Outlook will be important to ascertain whether maintenance activities will remain in high demand and whether the outlook for 2020 would be better for greenfield projects

For the month, the KLCI performed in line with the broader market. FBM KLCI declined by 2.3% mom to 1,562 pts. The FBM Small Cap was down by 2.4% mom to 13,355 pts. FBM Emas Shariah also declined by 2.0% mom to 11,593 pts and FBM Emas decreased by 1.9% mom to 11,093 pts.

Going into December, we anticipate more activities in the market as funds start to re-position for the new year as well as potential window dressing activities towards the year end. All eyes will continue to be on the potential outcome of the US-China phase 1 deal. Volatility will continue to persist; as such we maintain our defensive stance favouring dividend yielding stocks trading at palatable valuations with earnings certainty. As for sector exposure, we continue to like technology, selective oil & gas and plantations.

Market Review, Outlook & Strategy - Fixed Income Market

The 10 year US Treasuries ("UST") yield continued to inch higher in November 2019 as relationship between US and China has gradually turned less confrontational, and as a result investors are paring back some of their aggressiveness in rate cut pricing and thereby pushing yields higher. Jerome Powell's message was clear and cited that the Fed is likely to keep rates unchanged in the coming months unless there's a material shift in the economic outlook. He also openly urged the US government to play their part in reducing the federal government's annual deficit as a ballooning deficit will make it harder for Congress to cut taxes or boost spending when the next recession hits on the back of a monetary policy environment that is already extremely accommodative.

For the month of November, the local bond market remained somewhat lethargic and lacked a strong directional bias, despite a slower Q319 GDP which clocked in a yoy growth of 4.4% in 3Q19 (2Q19: 4.9%) making the case stronger for another OPR cut. Nonetheless, we noted that the Malaysian Government Securities ("MGS") curve shifted lower on almost all tenures ranging from 2-14 bps across the curve, with the 5 year tenure staging the steepest decline. On a separate note, BNM unexpectedly announced a 50bps cut in the Statutory Reserve Requirement ("SRR") to 3% from 3.5% effective November 2019 to maintain sufficient liquidity in the system. Interestingly, BNM has also made it clear that the said move is not a signal of a more dovish monetary policy stance. Nonetheless, we think that this is a pre-emptive move in view of the potential risk sparked by foreign outflows in the local bond market as a result of the overhang from the FTSE Russell's decision in late September 2019 to extend Malaysia on its watch list until the next review of its flagship World Government Bond Index as well as the dilution of Malaysia's weight in JP Morgan's Government Bond Index Emerging Markets next year due to China's inclusion. Consequently, the shorter end of the MGS curve saw yields trending lower for the month of November.

Trading volumes in the corporate bond space regained traction in the month of November with interest mainly in the government guaranteed and the AA-rating space. There were some large issuances in the month and the more prominent ones were Danainfra's RM2.8 billion government-guaranteed bonds with tenures ranging from 7-30 years with coupons ranging from 3.53%-4.29% and Genting Bhd's RMTN AAA-rated bonds with tenures ranging from 10-15 years at coupons between 4.18%-4.38%.

In the US, while manufacturing sentiment remains weak and is dragging on industrial production growth, it has not dented the pace of job creation in the United States. With strong job additions and rising earnings growth as well as inflation that remain below target, an additional rate cut by the Fed is far from sight. The dynamics of the trade war remains the dominant driver of the direction in bond yields and that seems unlikely to change in the near term. While a trade deal remains far from concrete, both parties appear to be making constructive progress. As China insists on some degree of tariff rollback as a prerequisite for trade agreement, it remains to be seen whether both parties can achieve anything meaningful as we approach the next deadline that falls on the 15th December 2019 when the US is set to impose additional tariffs on Chinese goods.

On the local front, local factors are supportive of the MGS curve on the back of an easing bias on monetary policy and resilient domestic demand for bonds by domestic institutional investors. Given the strong rally in MGS thus far, we will continuously look for opportunities to take profit and position defensively as external factors pose upside to local yields. Given the fluid economic developments globally, we are skewed towards the shorter end and will also be on the lookout for investment and trading opportunities.

HLA Venture Managed Fund (HLAVMF)

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

Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Benchmark	22.5%	11.6%	2.9%	7.0%	7.3%	-2.6%	-1.3%	-0.8%	6.6%	-1.9%
HLAVMF- Gross	22.9%	15.7%	1.6%	10.3%	11.4%	-0.7%	4.3%	3.4%	15.4%	-7.6%
HLAVMF - Net	19.8%	13.2%	0.3%	8.3%	9.3%	-1.9%	2.7%	2.0%	12.9%	-8.3%

Net returns are adjusted for tax and fund management fees.

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Country Risk

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

6. Currency Risk

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

Risk Management

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Basis of Calculation of Past Performance

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

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

Others

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

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

Disclaimer:

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

HLA Venture Income Fund (HLAVIF)

Nov 2019

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

4. Target Market

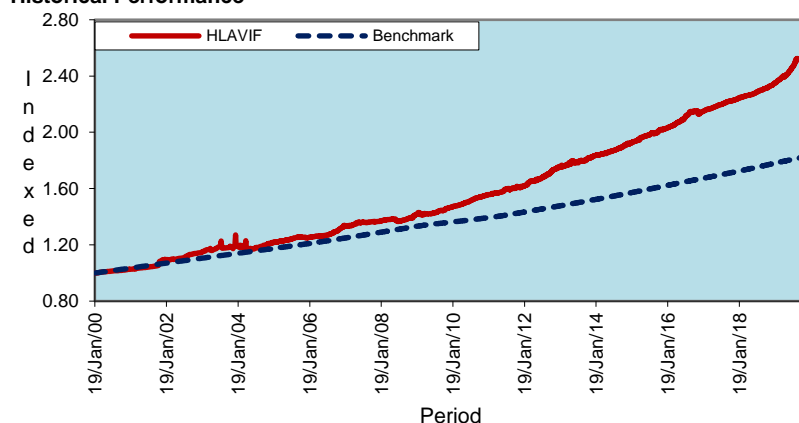
This fund is suitable for investors who have low to moderate risk profile

Fund Details

Unit Price (29/11/2019)	:RM2.5374
Fund Size (29/11/2019)	:RM217.5mil
Fund Management Fee	: 0.50% p.a.
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Bond
Fund Inception	:19 Jan 2000
Benchmark	:3-month Fixed Deposit Interest Rates
Frequency of Unit Valuation	:Daily

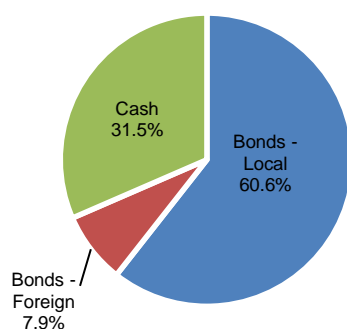
The Company reserves the right to change the Fund Management Fee (% p.a.) by giving the Policy Owner ninety (90) days prior written notice.

Historical Performance



	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVIF	8.34%	0.43%	8.93%	19.12%	32.35%	73.76%	153.74%
Benchmark*	2.78%	0.23%	3.06%	9.61%	16.75%	34.45%	82.73%
Relative	5.56%	0.20%	5.87%	9.52%	15.60%	39.31%	71.01%

Asset Allocation of HLAVIF as at 29 Nov 2019



Top 5 Holdings for HLAVIF as at 29 Nov 2019

	%
1. MALAYAN BANKING BERHAD 3	8.7
2. MALAYSIA INVESTMENT ISSUE 0	8.5
3. RAKUTEN INC 2	6.0
4. ALLIANCE BANK MALAYSIA BHD 1	4.0
5. MALAYSIA AIRPORTS HOLDINGS 1	2.7
Total Top 5	30.0

Hong Leong Assurance Berhad 198201014849 (94613-X)

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

Telephone 03-7650 1818 Facsimile 03-7650 1991

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

HLA Venture Income Fund (HLAVIF)

Market Review

The 10 year US Treasuries ("UST") yield continued to inch higher in November 2019 as relationship between US and China has gradually turned less confrontational, and as a result investors are paring back some of their aggressiveness in rate cut pricing and thereby pushing yields higher. Jerome Powell's message was clear and cited that the Fed is likely to keep rates unchanged in the coming months unless there's a material shift in the economic outlook. He also openly urged the US government to play their part in reducing the federal government's annual deficit as a ballooning deficit will make it harder for Congress to cut taxes or boost spending when the next recession hits on the back of a monetary policy environment that is already extremely accommodative.

For the month of November, the local bond market remained somewhat lethargic and lacked a strong directional bias, despite a slower Q319 GDP which clocked in a yoy growth of 4.4% in 3Q19 (2Q19: 4.9%) making the case stronger for another OPR cut. Nonetheless, we noted that the Malaysian Government Securities ("MGS") curve shifted lower on almost all tenures ranging from 2-14 bps across the curve, with the 5 year tenure staging the steepest decline. On a separate note, BNM unexpectedly announced a 50bps cut in the Statutory Reserve Requirement ("SRR") to 3% from 3.5% effective November 2019 to maintain sufficient liquidity in the system. Interestingly, BNM has also made it clear that the said move is not a signal of a more dovish monetary policy stance. Nonetheless, we think that this is a pre-emptive move in view of the potential risk sparked by foreign outflows in the local bond market as a result of the overhang from the FTSE Russell's decision in late September 2019 to extend Malaysia on its watch list until the next review of its flagship World Government Bond Index as well as the dilution of Malaysia's weight in JP Morgan's Government Bond Index Emerging Markets next year due to China's inclusion. Consequently, the shorter end of the MGS curve saw yields trending lower for the month of November. Trading volumes in the corporate bond space regained traction in the month of November with interest mainly in the government guaranteed and the AA-rating space. There were some large issuances in the month and the more prominent ones were Danainfra's RM2.8 billion government-guaranteed bonds with tenures ranging from 7-30 years with coupons ranging from 3.53%-4.29% and Genting Bhd's RMTN AAA-rated bonds with tenures ranging from 10-15 years at coupons between 4.18%-4.38%.

Market Outlook & Strategy

In the US, while manufacturing sentiment remains weak and is dragging on industrial production growth, it has not dented the pace of job creation in the United States. With strong job additions and rising earnings growth as well as inflation that remain below target, an additional rate cut by the Fed is far from sight. The dynamics of the trade war remains the dominant driver of the direction in bond yields and that seems unlikely to change in the near term. While a trade deal remains far from concrete, both parties appear to be making constructive progress. As China insists on some degree of tariff rollback as a prerequisite for trade agreement, it remains to be seen whether both parties can achieve anything meaningful as we approach the next deadline that falls on the 15th December 2019 when the US is set to impose additional tariffs on Chinese goods.

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HLA Venture Income Fund (HLAVIF)

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

Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Benchmark	2.3%	2.3%	2.8%	3.1%	3.1%	3.2%	3.2%	3.1%	3.0%	3.3%
HLAVIF- Gross	4.7%	7.0%	4.8%	10.0%	5.4%	5.8%	6.5%	6.9%	5.3%	5.6%
HLAVIF - Net	3.8%	5.9%	3.9%	8.7%	4.5%	4.8%	5.5%	5.8%	4.4%	4.6%

Net returns are adjusted for tax and fund management fees.

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

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HLA Horizon Funds

Nov 2019

Fund Features

1. Investment Objective

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

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

2. Investment Strategy & Approach

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

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

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

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

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

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

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

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

The condition for profit taking:

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

Where,

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

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

3. Target Market

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

Fund Details

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

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

*Source: Bloomberg

Other Details

Fund Name	Fund Maturity Date	Unit Price @ 26/11/2019	Fund Size 26/11/2019	Guaranteed Unit Price upon Fund Maturity (updated @ 26/11/2019)
HLA Horizon28 Fund	:08/10/2028	RM1.0768	RM2,073,859.63	RM1.00
HLA Horizon38 Fund	:08/10/2038	RM1.1678	RM53,928,260.88	RM1.50
HLA Horizon48 Fund	:08/10/2048	RM1.2364	RM28,966,896.38	RM2.00

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

HLA Horizon Funds

Performance Snapshot

Fund	1 Month	1 Year
HLA Horizon28	-0.02%	7.68%
HLA Horizon38	0.89%	16.58%
HLA Horizon48	1.21%	23.50%

Exposure to MVO Strategy

Fund	Exposure as at 26/11/2019
HLA Horizon28	107.52%
HLA Horizon38	123.80%
HLA Horizon48	165.77%

Market Review (by Hong Leong Bank Berhad)

Global activity is likely to bottom out over the next few months. We expect conditions to improve next year. Uncertainty about trade policy and national politics are getting resolved, there is limited inventory overhang, and the still unprecedented monetary easing is feeding through into the global economy.

Key to our optimism is that the risks of trade wars and Brexit are evolving in positive ways, and the possibility of a radical policy shift to the far left in the US and the UK after their respective elections seems remote.

Asia has been hit hard by the trade conflict, especially the smaller, more open economies. China's domestic demand growth may have bottomed, and we expect enough recovery in its trade and investment to about offset the secular downtrend in GDP growth.

We expect two more rate cuts from BNM, one in January and another in May 2020. Our call is more aggressive than what we feel is the consensus onshore – for at least, but also at most, one cut – as we believe the central bank will respond to the real policy rate being too restrictive at a time when the negative output gap is set to widen.

Gains of MVO Strategy (per unit)	HLA Horizon28	HLA Horizon38	HLA Horizon48
Previous actual executed profit taking at -	N/A	N/A	N/A
As at 26 Nov 2019	1.23%	1.11%	1.49%
As at 29 Oct 2019	1.87%	1.85%	2.48%

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

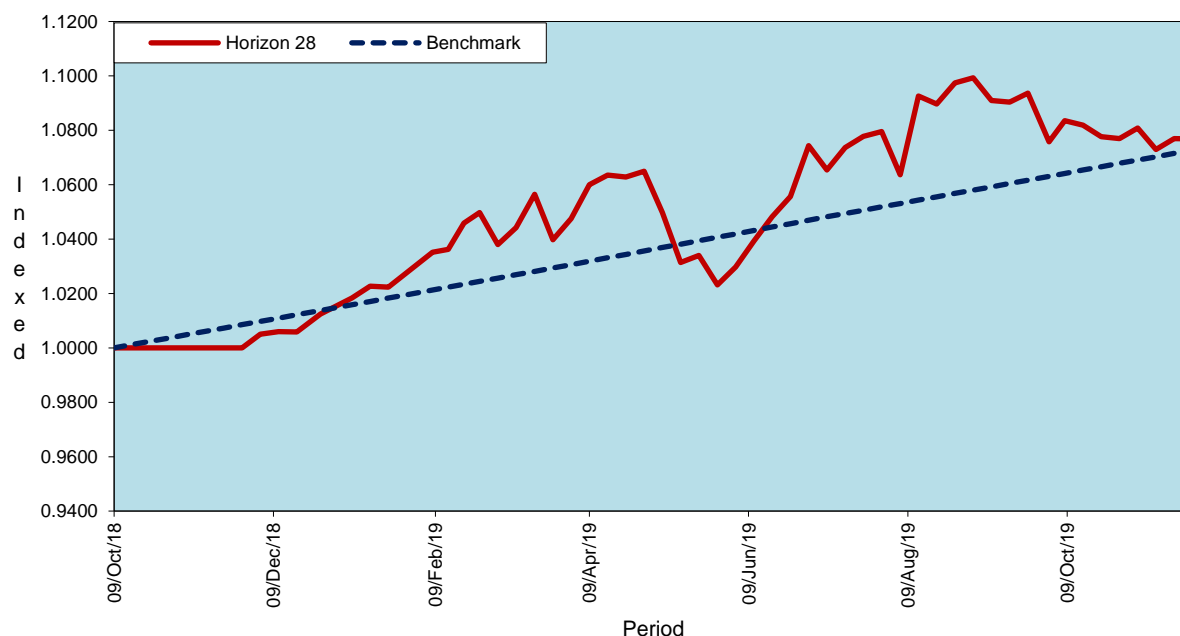
Underlying Asset in the MVO Strategy as at 26 Nov 2019

Indices	Bloomberg Ticker	Weightage (%)	Monthly Performance
iShares MSCI EM Index Fund	EEM US Equity	14.84%	1.03%
S&P 500 Index	SPX Index	0.00%	3.41%
Euro Stoxx 50 Index	SX5E Index	32.70%	1.41%
Hang Seng China Enterprises Index	HSCEI Index	0.00%	0.83%
Gold	GOLDLNAM Index	25.00%	-2.35%
Templeton Global Bond Fund	FTGBFAC LX Equity	0.00%	-0.81%
PIMCO Funds – Total Return Bond Fund	PTRBDFE ID Equity	27.49%	0.57%
DB Fed Funds Effective Rate TR Index	DBMMFED1 Index	0.00%	0.12%
Total		100.00%	

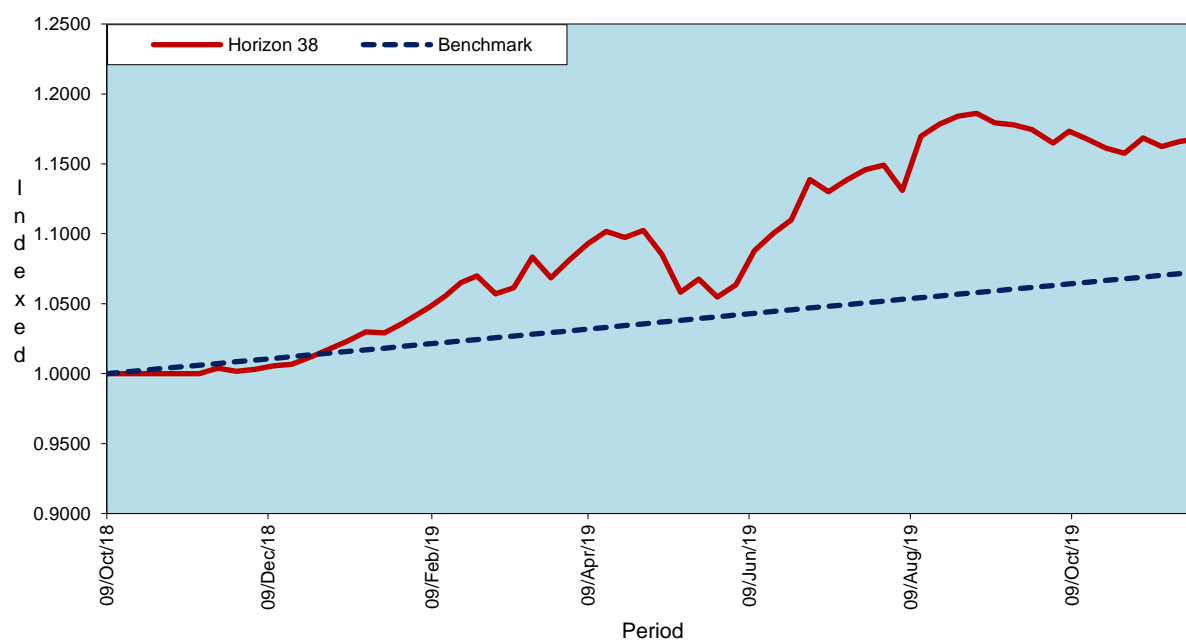
HLA Horizon Funds

Historical Performance

HLA Horizon28 Fund						
As of 26/11/19	Year to-date	1 month	1 Year	3 Years	5 Years	Since Inception
HLA Horizon28	6.35%	-0.02%	7.68%	-	-	7.68%
KLIBOR+2.65% p.a.*	5.82%	0.46%	6.37%	-	-	7.28%
Performance vs Benchmark	0.53%	-0.48%	1.31%	-	-	0.40%

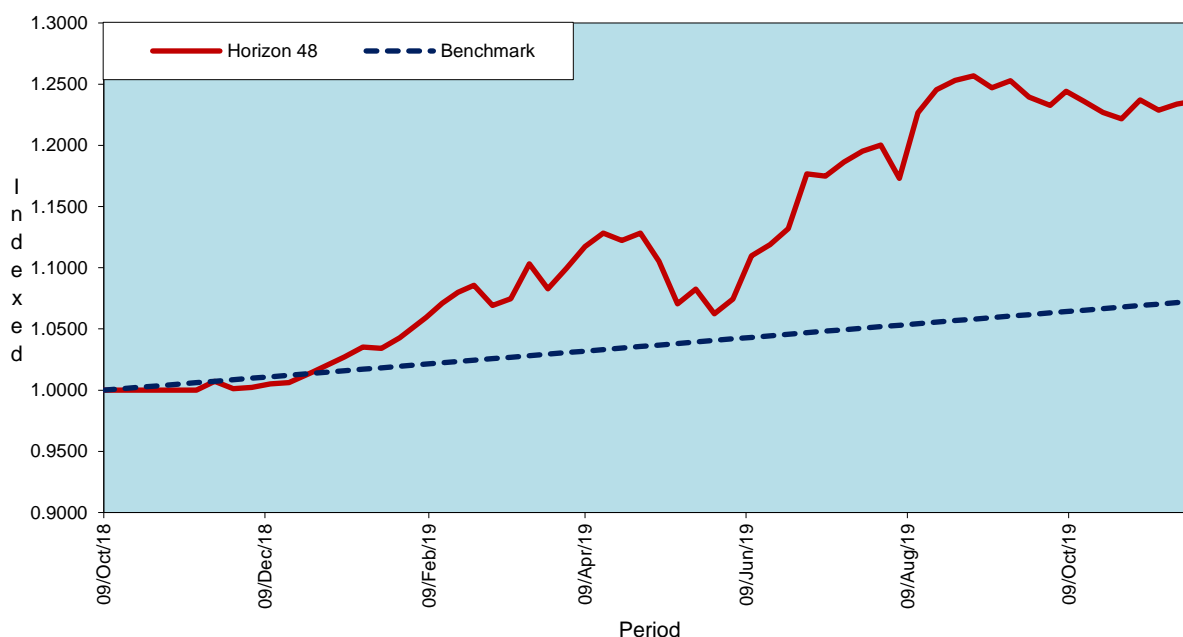


HLA Horizon38 Fund						
As of 26/11/19	Year to-date	1 month	1 Year	3 Years	5 Years	Since Inception
HLA Horizon38	15.24%	0.89%	16.58%	-	-	16.78%
KLIBOR+2.65% p.a.*	5.82%	0.46%	6.37%	-	-	7.28%
Performance vs Benchmark	9.41%	0.43%	10.21%	-	-	9.50%



HLA Horizon Funds

HLA Horizon48 Fund						
As of 26/11/19	Year to-date	1 month	1 Year	3 Years	5 Years	Since Inception
HLA Horizon48	21.82%	1.21%	23.50%	-	-	23.64%
KLIBOR+2.65% p.a.*	5.82%	0.46%	6.37%	-	-	7.28%
Performance vs Benchmark	16.00%	0.75%	17.13%	-	-	16.36%



*Source: Bloomberg

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.

- Market Risk**
Market risk stems from the fact that there are other economy-wide perils, which threaten all businesses. It is mainly caused by uncertainties in the economy, political and social environment.
- Liquidity Risk**
Liquidity risk is the risk that the fund invested cannot be readily sold and converted into cash. This may arise when the trading volume is low and/or where there is a lack of demand for the security.
- Credit Risk**
This refers to the possibility that the issuer of a security will not be able to make timely payments of interest or principal repayment on the maturity date. The default may lead to a fall in the value of the funds.
- Interest Rate Risk**
The level of interest rates has an impact on the value of investments. Any increase in rates will lead to a fall in the value of securities, thus affecting the value of the funds.
- Deleveraging Risk**
Deleveraging may occur if the bond floor rises due to falling interest rates or due to nearing maturity, or due to sustained underperformance of the underlying asset. When this occurs, the Funds will unwind all allocation to the underlying asset and will effectively become a zero-coupon bond fund.
- 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.
- Country Risk**
The foreign investment of a fund may be affected by the political & economic conditions of the country which the investments are made.

Risk Management

The Company has in place its Authorized Investment Framework which forms part of the Risk Management process. The authority framework 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.

HLA Horizon Funds

Basis of Unit Valuation

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

Exceptional Circumstances

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

Basis of Calculation of Past Performance

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

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

Others

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

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

Disclaimer:

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

HLA EverGreen Funds

Nov 2019

Fund Features

4. Investment Objective

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

5. Investment Strategy & Approach

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

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

6. Asset Allocation

The fund will invest in a FRNID.

7. Target Market

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

Fund Details

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

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

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

Other Details

Fund Name	Unit Price (26/11/2019)	Fund Size (26/11/2019)	Fund Maturity Date	Minimum Guaranteed Unit Price at Fund Maturity (before tax)
HLA EverGreen 2023 Fund	: RM1.0782	RM24.96 mil	26 Dec 2023	1.2358
HLA EverGreen 2025 Fund	: RM1.0401	RM9.92 mil	26 Dec 2025	1.2670
HLA EverGreen 2028 Fund	: RM0.9709	RM13.67 mil	26 Dec 2028	1.3136
HLA EverGreen 2030 Fund	: RM0.9299	RM44.03 mil	26 Dec 2030	1.3446
HLA EverGreen 2035 Fund	: RM0.8197	RM670.99 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)

Bank Negara Malaysia decided to keep the Overnight Policy Rate (OPR) constant during their Monetary Policy Committee (MPC) meeting in November 2019. BNM is of the opinion that the current monetary policy is accommodative and supportive to economic growth. However, it was noted that there are downside risks to the Malaysian economy due to the uncertainties posed by the global economy. In fact, exports from Malaysia slowed down in September to the lowest level in three years.

It is forecasted that the economy will grow by 4.1% during Q4 2019. Inflation was 0.6% for the first nine months of 2019, which was lower than the initial target of 0.9%. BNM also lowered the Statutory Reserve Requirement Ratio from 3.5% to 3.0% to ensure sufficient liquidity in the financial system. Short term MYR interest rates declined marginally over the course of the month while longer term rates increased slightly. (Source: Bloomberg)

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

Net Exposure of HLA EverGreen Funds to CIMB EverGreen Index

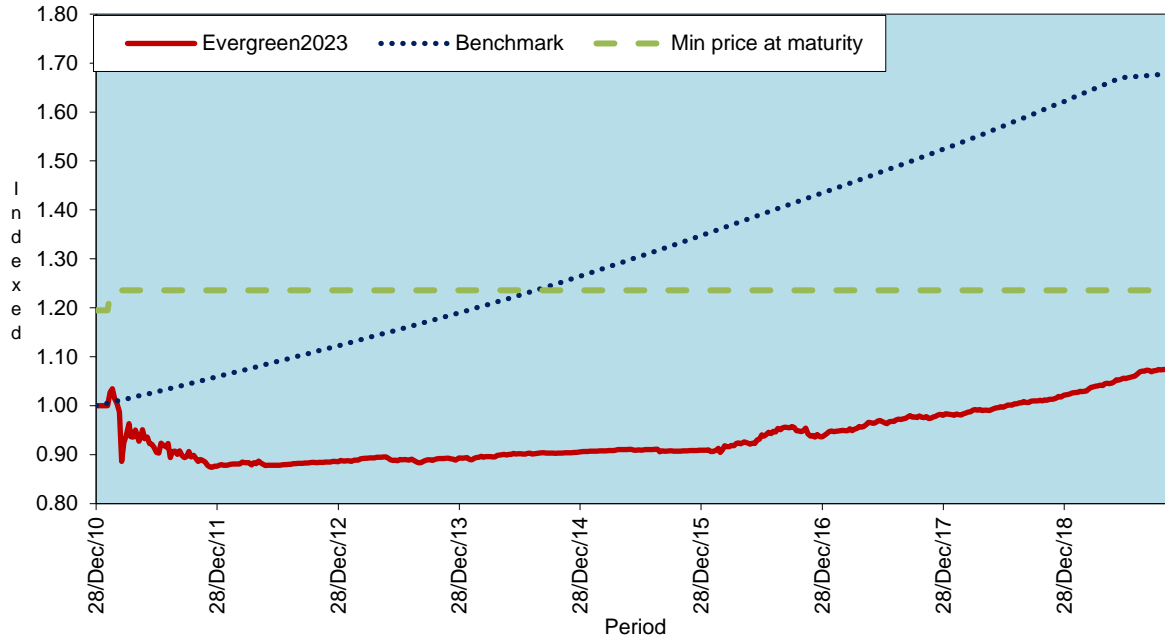
Fund	HLA EverGreen 2023	HLA EverGreen 2025	HLA EverGreen 2028	HLA EverGreen 2030	HLA EverGreen 2035
Avg Exposure of Maximum Assurance FRNID to Max InvestSave PSSIA-i 30Y	0.00%	0.00%	0.00%	0.00%	0.00%
Exposure of MaxInvestSave PSSIA-i 30Y to CIMB EverGreen Index	Not Applicable				
Net Exposure of HLA EverGreen Funds to CIMB EverGreen Index in Nov 2019	0.00%	0.00%	0.00%	0.00%	0.00%

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

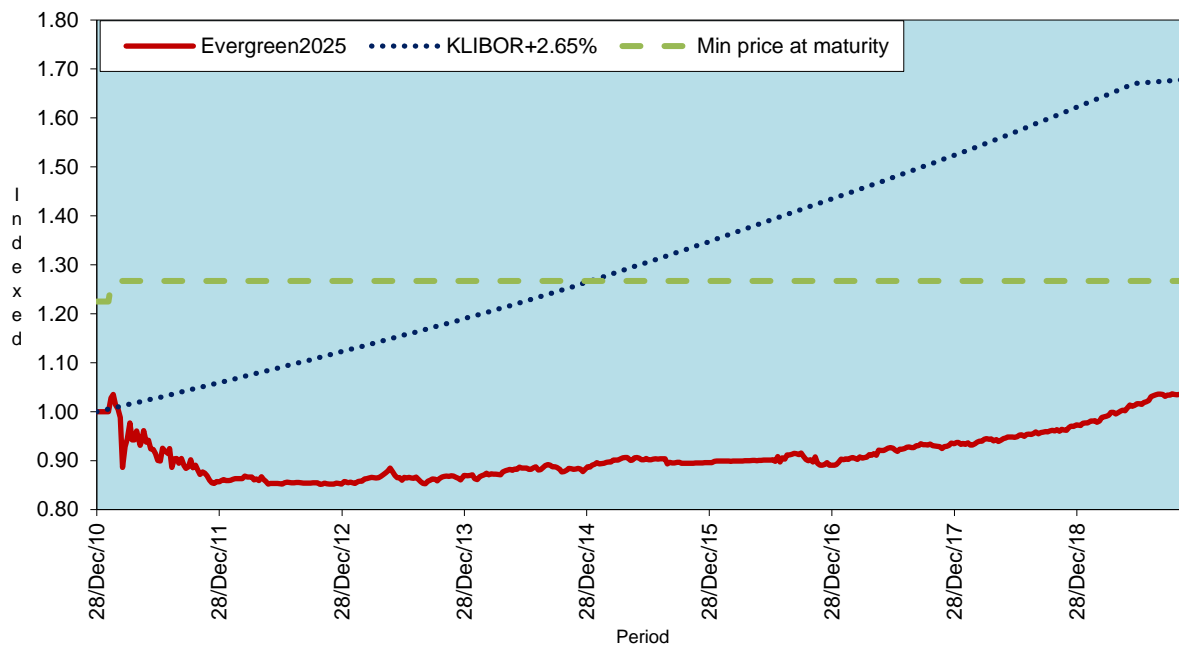
HLA EverGreen Funds

Historical Performance

HLA EverGreen 2023 Fund						
As of 26/11/19	Year to-date	1 month	1 Year	3 Years	5 Years	Since Inception
HLA EverGreen 2023	5.56%	0.42%	6.32%	14.80%	19.27%	7.82%
KLIBOR+2.65% p.a.*	5.82%	0.46%	6.36%	20.16%	36.46%	71.58%
Performance vs Benchmark	-0.25%	-0.04%	-0.04%	-5.36%	-17.19%	-63.76%

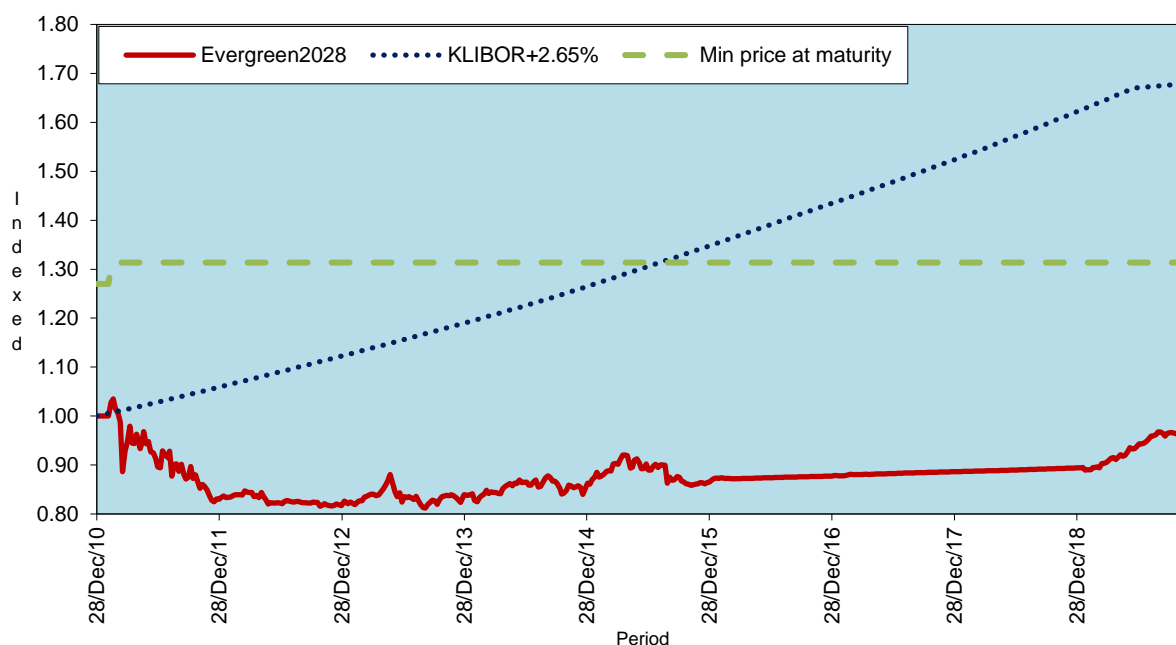


HLA EverGreen 2025 Fund						
As of 26/11/19	Year to-date	1 month	1 Year	3 Years	5 Years	Since Inception
HLA EverGreen 2025	6.92%	0.45%	8.11%	16.77%	17.79%	4.01%
KLIBOR+2.65% p.a.*	5.82%	0.46%	6.36%	20.16%	36.46%	71.58%
Performance vs Benchmark	1.10%	-0.01%	1.75%	-3.39%	-18.67%	-67.57%

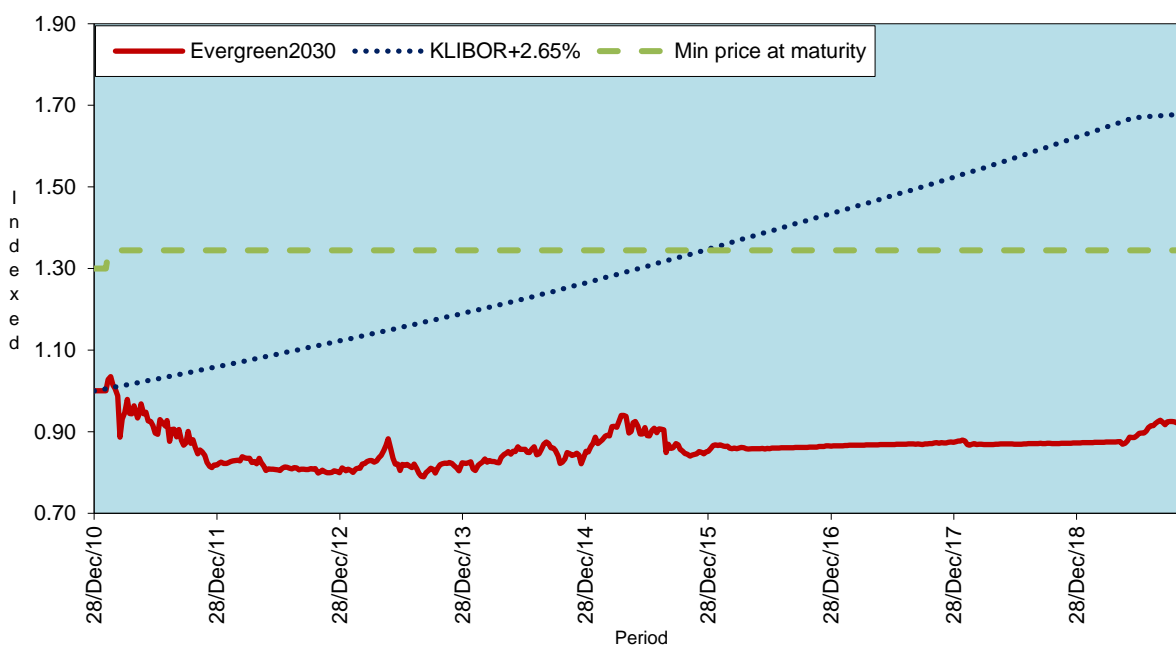


HLA EverGreen Funds

HLA EverGreen 2028 Fund						
As of 26/11/19	Year to-date	1 month	1 Year	3 Years	5 Years	Since Inception
HLA EverGreen 2028	8.59%	0.67%	8.67%	10.72%	13.53%	-2.91%
KLIBOR+2.65% p.a.*	5.82%	0.46%	6.36%	20.16%	36.46%	71.58%
Performance vs Benchmark	2.77%	0.21%	2.31%	-9.44%	-22.93%	-74.49%

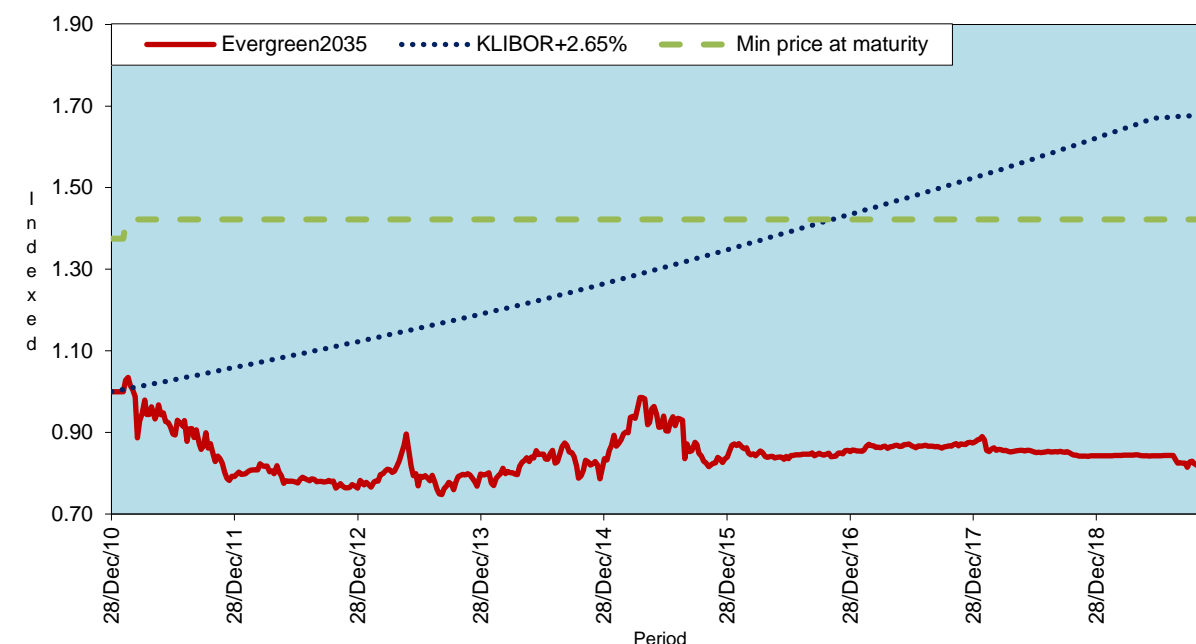


HLA EverGreen 2030 Fund						
As of 26/11/19	Year to-date	1 month	1 Year	3 Years	5 Years	Since Inception
HLA EverGreen 2030	6.58%	0.80%	6.68%	7.61%	10.23%	-7.01%
KLIBOR+2.65% p.a.*	5.82%	0.46%	6.36%	20.16%	36.46%	71.58%
Performance vs Benchmark	0.76%	0.34%	0.32%	-12.55%	-26.23%	-78.59%



HLA EverGreen Funds

HLA EverGreen 2035 Fund						
As of 26/11/19	Year to-date	1 month	1 Year	3 Years	5 Years	Since Inception
HLA EverGreen 2035	-2.74%	0.68%	-2.61%	-3.58%	-0.43%	-18.03%
KLIBOR+2.65% p.a.*	5.82%	0.46%	6.36%	20.16%	36.46%	71.58%
Performance vs Benchmark	-8.56%	0.22%	-8.97%	-23.74%	-36.89%	-89.61%



*Source: Bloomberg

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

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

Net returns are adjusted for tax and fund management fees.

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Country Risk

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

6. Deleverage Risk

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

HLA EverGreen Funds

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.

Performance of Max InvestSave PSSIA-I 30Y

Not applicable

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

Performance of CIMB EverGreen Index Against Other Indices

Not applicable

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

Basis of Calculation of Past Performance

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

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

Others

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

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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)

Nov 2019

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.

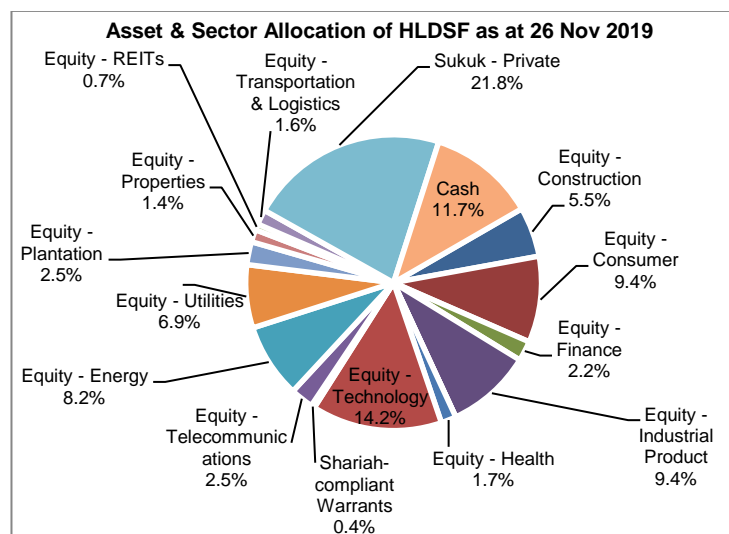
4. Target Market

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 (26/11/2019)	:RM1.1564
Fund Size (26/11/2019)	:RM6.9mil
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

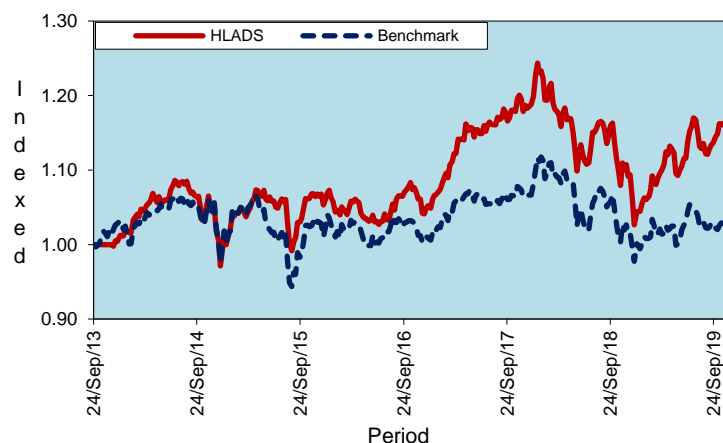
Fund management charge of underlying Collective Investment Scheme(s) is part of Fund Management Fee as stated in table above. There are no additional charges being charged to the Policy Owner. The Company reserves the right to change the Fund Management Fee (% p.a.) by giving the Policy Owner ninety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



Top 5 Holdings for HLADS as at 26 Nov 2019

		%
1.	Lembaga Pembiayaan Perumahan Sektor Awam (LPPSA)	Sukuk 6.1
2.	TENAGA	Equity 5.9
3.	TNB Western Energy Berhad	Sukuk 3.4
4.	Grand Sepadu (NK) Sendirian Berhad	Sukuk 3.1
5.	Sepangar Bay Power Corporation Sendirian Berhad	Sukuk 3.1
Total Top 5		21.7

Historical Performance



	YTD	1 month	1 year	3 years	5 years	Since Inception
HLADS	10.75%	-0.35%	5.95%	11.00%	10.14%	15.64%
Benchmark*	2.81%	0.06%	1.43%	2.58%	-2.57%	2.92%
Relative	7.94%	-0.41%	4.52%	8.42%	12.71%	12.72%

*Source: Bloomberg

HLA Dana Suria (HLADS)

Market Review, Outlook & Strategy

During the month, sentiment in regional markets improved with the S&P 500 and Nasdaq hitting new highs amid renewed optimism for potential progress in the US-China trade dispute. US President Trump mentioned that both the US and China were another step closer to a deal after a phone conversation took place between the lead trade negotiator and vice premier Liu He and White House officials. This was despite the US Congress passing a bill aimed at supporting pro-democracy protesters in Hong Kong and President Trump signing the bill into law. Healthy corporate earnings on Wall Street also helped buoy the market, indicating that the country's economy remains strong. Adding to the positive sentiment was the move by China's central bank to cut the key loan rate, which pushed the yuan higher. Christine Lagarde's first major speech as President of the European Central Bank (ECB) also confirmed ECB's ongoing accommodative stance and she also indicated that a strategic review of the ECB's monetary policy framework to tackle "side effect" concerns will begin soon. Over in the UK, polls suggest that PM Boris Johnson is on course to win a comfortable majority in parliament in the upcoming general election which would help to get the Brexit bill passed.

On the domestic front, however, sentiment continued to be weak. The third quarter reporting season continued to disappoint with most index heavyweights reporting lacklustre results. Tenaga was sold off on the last day of the month after it announced that it had received Notices of Additional Tax Assessments totalling RM4b for Year of Assessments (YA) 2015-2017. 3Q19's GDP of +4.4% yoy was announced, moderating from +4.9% in 2Q19. Bank Negara Malaysia (BNM) maintained its full year forecast of 4.3-4.8% GDP growth for 2019 and said that the economy will remain "resilient" this year and that that monetary policy will remain accommodative and supportive of economic activities. Market is expecting another round of rate cuts in early 2020. Petronas also recently released its 3Q19 report card where 3Q net profit halved to RM7bn due to lower oil prices, weak downstream and 11% QoQ decline in entitled volume to 1.50m boepd (due to drop in oil production). For the sector valuation to sustain at high levels, the next Petronas Activity Outlook will be important to ascertain whether maintenance activities will remain in high demand and whether the outlook for 2020 would be better for greenfield projects

For the month, the KLCI performed in line with the broader market. FBM KLCI declined by 2.3% mom to 1,562 pts. The FBM Small Cap was down by 2.4% mom to 13,355 pts. FBM Emas Shariah also declined by 2.0% mom to 11,593 pts and FBM Emas decreased by 1.9% mom to 11,093 pts.

Going into December, we anticipate more activities in the market as funds start to re-position for the new year as well as potential window dressing activities towards the year end. All eyes will continue to be on the potential outcome of the US-China phase 1 deal. Volatility will continue to persist; as such we maintain our defensive stance favouring dividend yielding stocks trading at palatable valuations with earnings certainty. As for sector exposure, we continue to like technology, selective oil & gas and plantations.

Market Review, Outlook & Strategy - Fixed Income Market

The 10 year US Treasuries ("UST") yield continued to inch higher in November 2019 as relationship between US and China has gradually turned less confrontational, and as a result investors are paring back some of their aggressiveness in rate cut pricing and thereby pushing yields higher. Jerome Powell's message was clear and cited that the Fed is likely to keep rates unchanged in the coming months unless there's a material shift in the economic outlook. He also openly urged the US government to play their part in reducing the federal government's annual deficit as a ballooning deficit will make it harder for Congress to cut taxes or boost spending when the next recession hits on the back of a monetary policy environment that is already extremely accommodative.

For the month of November, the local bond market remained somewhat lethargic and lacked a strong directional bias, despite a slower Q319 GDP which clocked in a yoy growth of 4.4% in 3Q19 (2Q19: 4.9%) making the case stronger for another OPR cut. Nonetheless, we noted that the Malaysian Government Securities ("MGS") curve shifted lower on almost all tenures ranging from 2-14 bps across the curve, with the 5 year tenure staging the steepest decline. On a separate note, BNM unexpectedly announced a 50bps cut in the Statutory Reserve Requirement ("SRR") to 3% from 3.5% effective November 2019 to maintain sufficient liquidity in the system. Interestingly, BNM has also made it clear that the said move is not a signal of a more dovish monetary policy stance. Nonetheless, we think that this is a pre-emptive move in view of the potential risk sparked by foreign outflows in the local bond market as a result of the overhang from the FTSE Russell's decision in late September 2019 to extend Malaysia on its watch list until the next review of its flagship World Government Bond Index as well as the dilution of Malaysia's weight in JP Morgan's Government Bond Index Emerging Markets next year due to China's inclusion. Consequently, the shorter end of the MGS curve saw yields trending lower for the month of November. Trading volumes in the corporate bond space regained traction in the month of November with interest mainly in the government guaranteed and the AA-rating space. There were some large issuances in the month and the more prominent ones were Danainfra's RM2.8 billion government-guaranteed bonds with tenures ranging from 7-30 years with coupons ranging from 3.53%-4.29% and Genting Bhd's RMTN AAA-rated bonds with tenures ranging from 10-15 years at coupons between 4.18%-4.38%.

In the US, while manufacturing sentiment remains weak and is dragging on industrial production growth, it has not dented the pace of job creation in the United States. With strong job additions and rising earnings growth as well as inflation that remain below target, an additional rate cut by the Fed is far from sight. The dynamics of the trade war remains the dominant driver of the direction in bond yields and that seems unlikely to change in the near term. While a trade deal remains far from concrete, both parties appear to be making constructive progress. As China insists on some degree of tariff rollback as a prerequisite for trade agreement, it remains to be seen whether both parties can achieve anything meaningful as we approach the next deadline that falls on the 15th December 2019 when the US is set to impose additional tariffs on Chinese goods.

On the local front, local factors are supportive of the MGS curve on the back of an easing bias on monetary policy and resilient domestic demand for bonds by domestic institutional investors. Given the strong rally in MGS thus far, we will continuously look for opportunities to take profit and position defensively as external factors pose upside to local yields. Given the fluid economic developments globally, we are skewed towards the shorter end and will also be on the lookout for investment and trading opportunities.

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

Year	2013	2014	2015	2016	2017	2018
Benchmark	3.3%	-1.4%	2.2%	0.4%	7.5%	-7.5%
HLADS - Gross	2.7%	1.5%	7.4%	-0.6%	17.0%	-12.6%
HLADS - Net	1.2%	0.1%	5.5%	-1.9%	14.3%	-12.9%

Net returns are adjusted for tax and fund management fees.

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

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

Investment Risks

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

HLA Dana Suria (HLADS)

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	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Performance	31.1%	14.4%	2.8%	6.4%	7.0%	0.1%	9.1%	-1.2%	13.1%	-11.1%

Source: Hong Leong Asset Management Berhad

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

Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Performance	25.1%	14.4%	-3.1%	10.0%	32.6%	-1.1%	4.9%	-2.4%	20.8%	-17.8%

Source: Hong Leong Assurance Berhad

Basis of Calculation of Past Performance

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

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

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

Others

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

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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)

Nov 2019

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

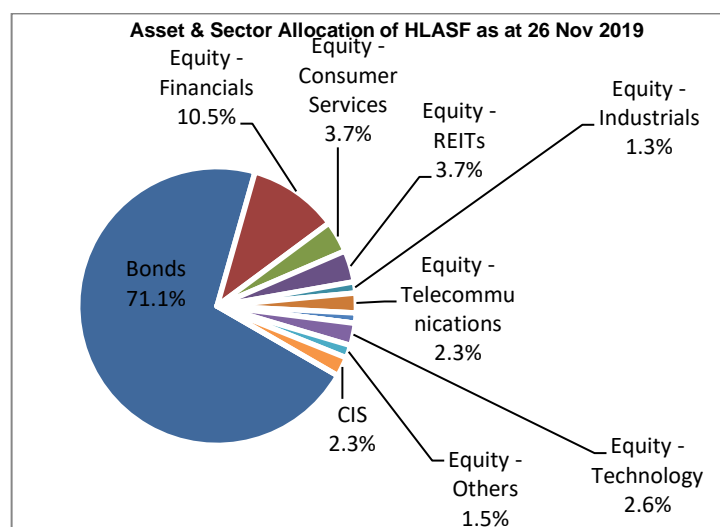
The fund is suitable for investors who are relatively conservative and wish to have a steady and stable return that meets their retirement needs.

Fund Details

Unit Price (26/11/2019)	:RM1.4222
Fund Size (26/11/2019)	:RM20.3mil
Fund Management Fee	:1.00% p.a.
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Managed
Fund Inception	:05 Feb 2013
Benchmark	: (70% x Maybank 12 Months Fixed Deposit Rate) + (30% x Dow Jones Asia Pacific Select Dividend 30 Index)

Frequency of Unit Valuation :Weekly

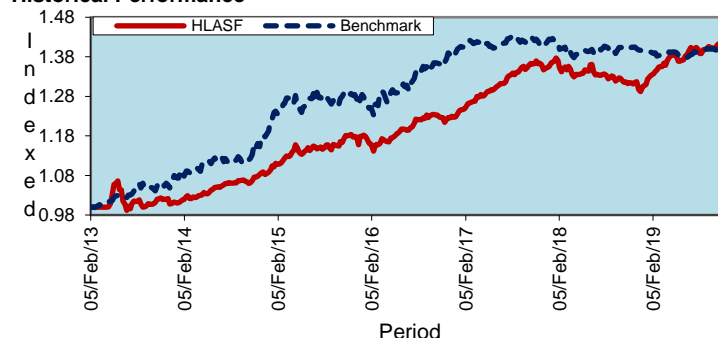
Fund management charge of underlying Collective Investment Scheme(s) is part of Fund Management Fee as stated in table above. There are no additional charges being charged to the Policy Owner. The Company reserves the right to change the Fund Management Fee (% p.a.) by giving the Policy Owner ninety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



Top 5 Holdings for HLASF as at 26 Nov 2019

		%
1.	China Construction Bank Corp	Equity 2.6
2.	United States Treasury	FI 2.4
3.	Ping An Insurance Grp Co China	Equity 2.1
4.	Hong Kong Exchange & Clearing	Equity 1.7
5.	AIA Group Ltd	Equity 1.7
Total Top 5		10.5

Historical Performance



	YTD	1 month	1 Year	3 Years	5 Years	Since Inception
HLASF	8.98%	0.54%	8.14%	15.97%	31.37%	42.22%
Benchmark*	-0.07%	-0.44%	-0.78%	0.26%	20.84%	39.33%
Relative	9.05%	0.97%	8.92%	15.72%	10.53%	2.89%

*Source: AffinHwang

Market Review, Outlook & Strategy relevant to Target Fund

Markets were generally mixed over the month, driven by news flows and sentiment around a potential 'phase one' trade deal between the US and China. US reported a stronger-than-expected 3Q2019 GDP print which came in at 2.1% vs estimates of 1.9%. Other data points also showed upside surprises including inventory investment, durable goods and capital goods order, as well as jobless claim. Asian equities started the month strong on trade optimism, but sputtered towards the end as markets assessed the potential impact the Hong Kong Human Right bill would have on ongoing US-China trade negotiations. The Hong Kong Hang Seng index edged 2.1% lower, whilst the MSCI Asia ex-Japan index was barely unchanged at 0.2%. Latest manufacturing PMI reading rose beyond the 50 threshold for the first time since April 2019. Though on the flipside, industrial production numbers have continued to remain soft. China's central bank lowered its new lending reference rate in an effort to bolster its economy and boost growth. A Chinese state-owned commodity firm made headlines after it defaulted on its offshore dollar bonds, suggesting that central government support for state-owned enterprises are becoming increasingly selective and limited amid a slowing economy.

Markets are hopeful that the US and China would come to a landing and reach a phase-one trade deal by the end of the year. Despite drawing its ire, China is expected to give a measured response with both leaders incentivised to reach a deal with global trade on top of its agenda. China had revealed that it would raise penalties on violations of intellectual property rights to address one of the most contentious points in the ongoing trade dispute. Both sides are incentivised to broker a deal with the two economies having been battered by a protracted trade war. On outlook for Asia, economic indicators point to signs of bottoming-out with marginal improvement seen in data especially after several round of rate cuts by central banks. Fiscal stimulus through tax cuts in certain countries could also lend a boost to corporate earnings growth. There could be room for further market upside, as the economic cycle finds its footing again and gradually recover. Asia stands to benefit the most from this economic upcycle as the global manufacturing hub and a US dollar softening environment.

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HLA Secure Fund (HLASF)

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

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

Net returns are adjusted for tax and fund management fees.

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

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Country Risk

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

4. Currency Risk

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

5. Concentration Risk

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

Risk Management

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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	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Performance	19.4%	9.3%	5.6%	15.1%	2.9%	6.9%	8.6%	4.1%	10.5%	-4.2%

Source: Affin Hwang Investment Management

Basis of Calculation of Past Performance

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

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

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

HLA Secure Fund (HLASF)

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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Disclaimer:

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

HLA Cash Fund (HLACF)

Nov 2019

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

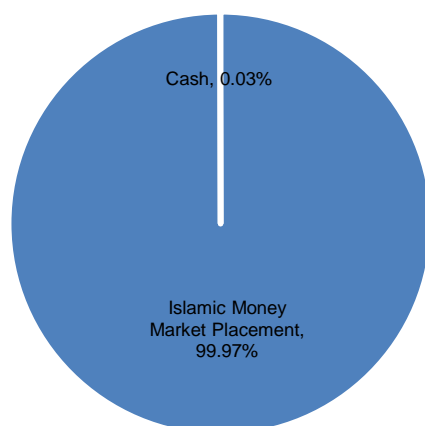
This fund is suitable for investors who are low risk profile.

Fund Details

Unit Price (26/11/2019)	: RM1.2461
Fund Size (26/11/2019)	: RM36.0mil
Fund Management Fee	:0.25% p.a.
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Money Market Fund
Fund Inception	:28 Dec 2010
Benchmark	:Overnight Policy Rate
Frequency of Unit Valuation	:Weekly

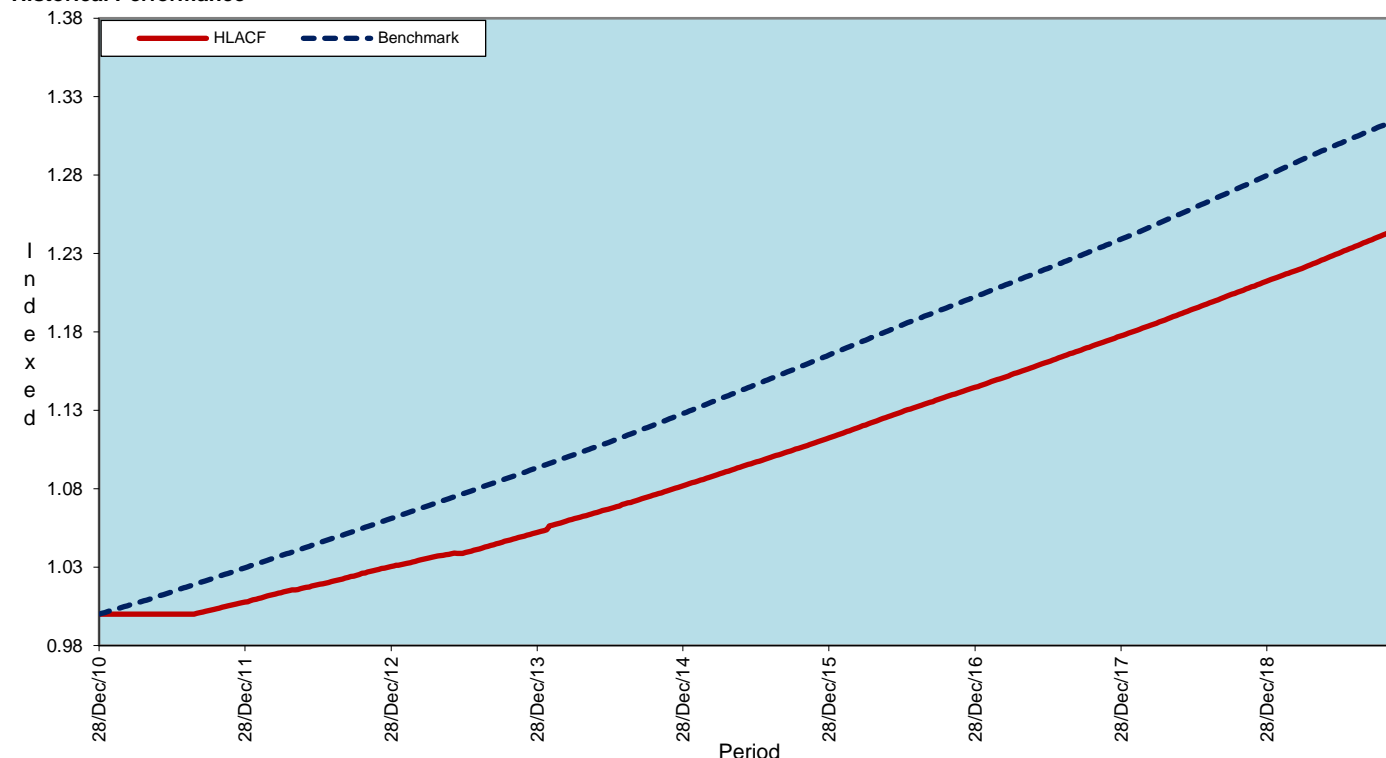
The Company reserves the right to change the Fund Management Fee (% p.a.) by giving the Policy Owner ninety (90) days prior written notice.

Asset & Sector Allocation of HLACF as at 26 Nov 2019



HLA Cash Fund (HLACF)

Historical Performance



As of 26/11/19	YTD	1 month	1 Year	3 Years	5 Years	Since Inception
HLACF	2.80%	0.23%	3.04%	9.10%	15.47%	24.61%
Benchmark*	2.87%	0.23%	3.14%	9.73%	17.04%	31.63%
Relative	-0.07%	0.00%	-0.10%	-0.64%	-1.58%	-7.02%

*Source: Bloomberg

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

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

Net returns are adjusted for tax and fund management fees.

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

Investment Risks

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

1. Counterparty risk

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

Risk Management

The Company has in place its Authorized Investment Framework which forms part of the Risk Management process. The authority framework 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.

HLA Cash Fund (HLACF)

Exceptional Circumstances

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

Basis of Calculation of Past Performance

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

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

Others

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

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Fund Risk Type & Customer Risk Appetite

