

Monthly Fund Fact Sheet

— July 2018



Contents

Daily Valuation Funds

HLA Venture Growth Fund	1
HLA Venture Blue Chip Fund	3
HLA Venture Dana Putra	5
HLA Venture Flexi Fund	7
HLA Value Fund	9
Hong Leong SMART Invest Fund	12
Hong Leong SMART Growth Fund	15
HLA Venture Global Fund	18
HLA Venture Managed Fund	21
HLA Venture Income Fund	24

Weekly Valuation Funds

HLA EverGreen Funds	26
HLA Dana Suria	32
HLA Secure Fund	35
HLA Cash Fund	38
Fund Risk Type & Customer Risk Appetite	41

HLA Venture Growth Fund (HLAVGF)

Jul 2018

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

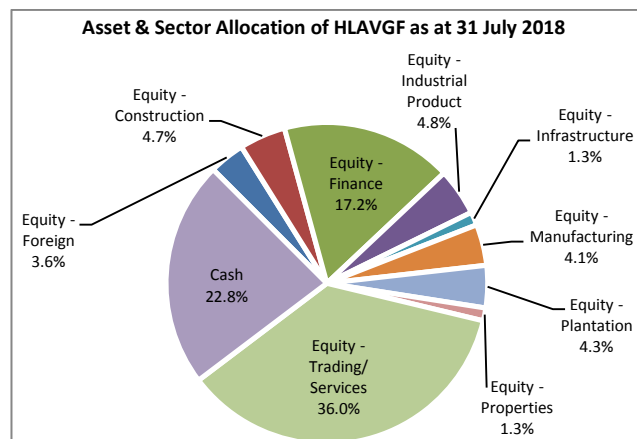
4. Target Market

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

Fund Details

Unit Price (31/7/2018)	:RM2.2248
Fund Size (31/7/2018)	:RM395.9mil
Fund Management Fee (effective as at 01/11/2016)	: 1.45% p.a. (capped at 1.50%)
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Equity
Fund Inception	:19 Jan 2000
Benchmark	:FTSE Bursa Malaysia KLCI Index (FBM KLCI)
Frequency of Unit Valuation	:Daily

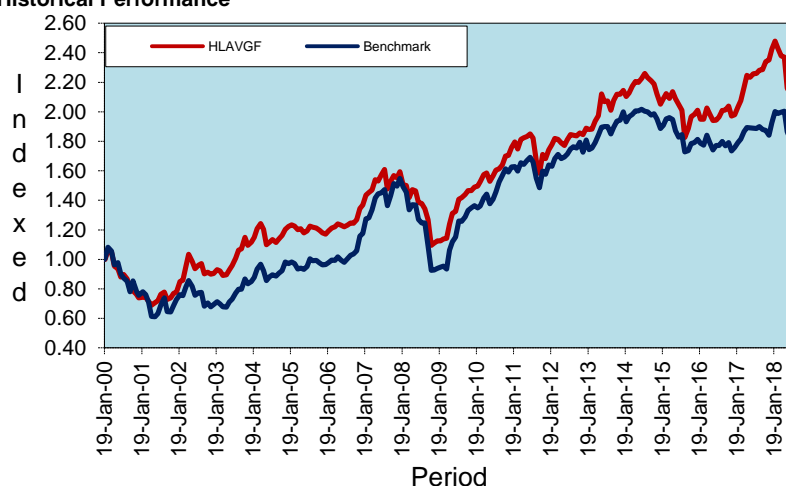
The Company reserves the right to change the cap of Fund Management Fee (% p.a.) by giving the Policy Owner ninety (90) days prior written notice. The Fund Management Fee will be reviewed monthly and will be revised if the previous month end actual asset allocation deviates by more than ten percent (10%)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



Top 10 Holdings for HLAVGF as at 31 Jul 2018

	%
1. MAYBANK	8.7
2. CIMB	8.5
3. TENAGA	7.6
4. DIALOG	6.0
5. YINSON	4.4
6. INARI	4.1
7. AXIATA	3.5
8. SIMEPLT	2.7
9. GENTING	2.6
10. DIGI	2.3
Total Top 10	50.3

Historical Performance



	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVGF	-8.28%	4.91%	-1.56%	10.65%	7.29%	61.36%	122.48%
Benchmark*	-0.70%	5.48%	1.38%	3.55%	0.66%	53.41%	91.16%
Relative	-7.58%	-0.57%	-2.94%	7.11%	6.64%	7.95%	31.32%

*Source: Bloomberg

Market Review, Outlook & Strategy

July was another volatile month with US President Donald Trump on one hand trying to resolve trade battles with the European Union by agreeing to suspend new tariffs amidst ongoing trade negotiations with President of the European Commission Jean-Claude Juncker. On the other hand, he stepped up pressure on China by announcing 10% tariffs on another US\$200b of Chinese imports. Meanwhile, China tried to shore up investor confidence by announcing its intent during the State Council meeting to pursue a more proactive fiscal policy whilst introducing various monetary and fiscal measures to arrest the pace of deleveraging. US technology stocks (FAANGS) also saw severe month end weakness following disappointing guidance by Facebook, followed by Intel and Twitter. However, in general the earnings season continued to show underlying strength of these companies. Finally, crude oil prices softened by 8% to US\$68.43/barrel due to concerns that the rising trade war tension could potentially dampen demand.

Domestically, Malaysia is still undergoing a period of adjustment under the new government. Since the transition of power, there has been the departure of several heads at major local government-linked companies (GLC) like Telekom, Malaysia Airports and MRCB. At end July, there was a shake-up at Khazanah Nasional where the entire board of directors offered their resignations. Prime Minister Tun Mahathir was quick to announce the appointment of the new Board of Directors. However, as and when these announcements are made, markets remain uncertain over the leadership and future direction of the affected GLC's.

During the month, the KLCI gained 5.5% mom to close at 1,784.25pts on the back of a recovery in the telco and bank sectors as well as selected energy stocks. Similarly, broader markets also recovered in tandem. FTSE Emas was up by 5.6% mom in July and FTSE Emas Shariah improved by 5.9% mom. FTSE Bursa Small Cap index also posted an increase of 5.4% mom in July. The Ringgit depreciated by 0.7% mom against the US\$ to RM4.0652.

Both regional markets and the FBM KLCI are expected to continue to experience volatility due to short term uncertainties. Domestically, the 100 day anniversary for Pakatan Harapan's win at the 14th General Election will be on 18 August 18. As such, we can expect more newsflow on restructuring like the takeover of Syarikat Pengeluaran Air Selangor Sdn Bhd (SPLASH) and also the review on mega projects such as the KL-Singapore High Speed Rail and East Coast Rail Link. As for global issues, the continued strength of the US Dollar on the back of trade wars and the Fed rate policy will continue to drive outflows from emerging markets. Therefore we remain defensive – preferring to hold and buy blue chips that exhibit sustainable earnings with steady dividend yield. We will also re-look some of the sectors that have intrinsic value that have de-rated substantially post the outcome of the general election.

HLA Venture Growth Fund (HLAVGF)

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

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

Net returns are adjusted for tax and fund management fees.

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Country Risk

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

6. Currency Risk

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Basis of Calculation of Past Performance

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

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

Others

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

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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 Blue Chip Fund (HLAVBCF)

Jul 2018

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

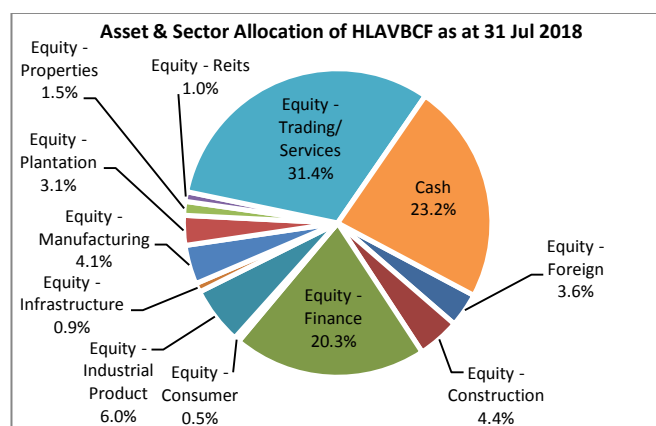
4. Target Market

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

Fund Details

Unit Price (31/7/2018)	: RM2.5007
Fund Size (31/7/2018)	: RM222.4mil
Fund Management Fee (effective as at 01/04/2017)	: 1.48% p.a. (capped at 1.50%)
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Equity
Fund Inception	: 19 Jan 2000
Benchmark	: FTSE Bursa Malaysia KLCI Index (FBM KLCI)
Frequency of Unit Valuation	: Daily

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



Top 10 Holdings for HLAVBCF as at 31 Jul 2018

	%
1. CIMB	8.3
2. MAYBANK	8.1
3. TENAGA	6.7
4. YINSON	6.2
5. INARI	4.1
6. PBBANK	3.9
7. AXIATA	3.3
8. GENM	2.9
9. DIGI	2.6
10. IJM	1.9
Total Top 10	48.0

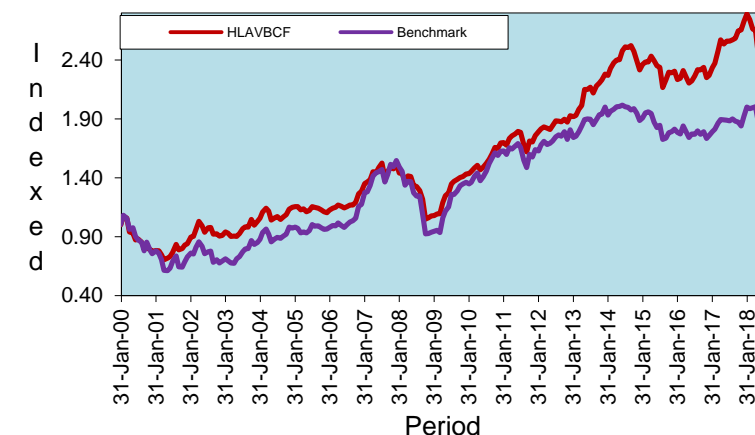
Hong Leong Assurance Berhad (94613-X)

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

Telephone 03-7650 1818 Facsimile 03-7650 1991

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

Historical Performance



	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVBCF	-8.40%	4.54%	-2.34%	6.96%	15.27%	88.59%	150.07%
Benchmark*	-0.70%	5.48%	1.38%	3.55%	0.66%	53.41%	91.16%
Relative	-7.70%	-0.94%	-3.72%	3.42%	14.62%	35.18%	58.91%

*Source: Bloomberg

Market Review, Outlook & Strategy

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Domestically, Malaysia is still undergoing a period of adjustment under the new government. Since the transition of power, there has been the departure of several heads at major local government-linked companies (GLC) like Telekom, Malaysia Airports and MRCB. At end July, there was a shake-up at Khazanah Nasional where the entire board of directors offered their resignations. Prime Minister Tun Mahathir was quick to announce the appointment of the new Board of Directors. However, as and when these announcements are made, markets remain uncertain over the leadership and future direction of the affected GLC's.

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HLA Venture Blue Chip Fund (HLAVBCF)

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

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

Net returns are adjusted for tax and fund management fees.

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Investment Risks

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Risk Management

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Basis of Unit Valuation

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

Exceptional Circumstances

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Others

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HLA Venture Dana Putra (HLAVDP)

Jul 2018

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

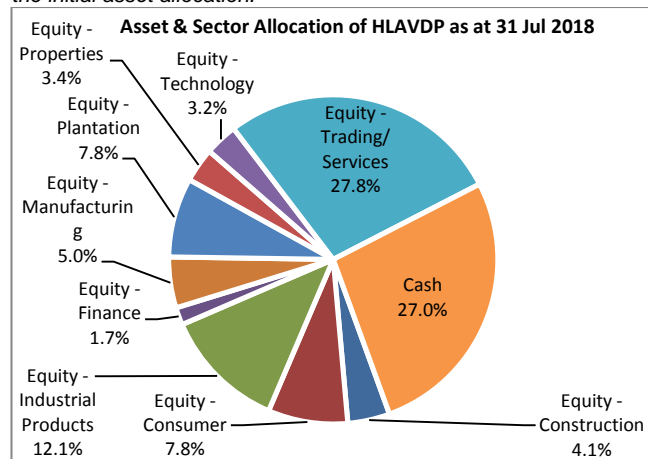
4. Target Market

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

Fund Details

Unit Price (31/7/2018)	: RM2.5578
Fund Size (31/7/2018)	: RM71.5mil
Fund Management Fee (effective as at 01/09/2016)	: 1.40% p.a. (capped at 1.40%)
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Equity
Fund Inception	: 19 Jul 2000
Benchmark	: FBM EmasShariah Index (KL Shariah Index)
Frequency of Unit Valuation	: Daily

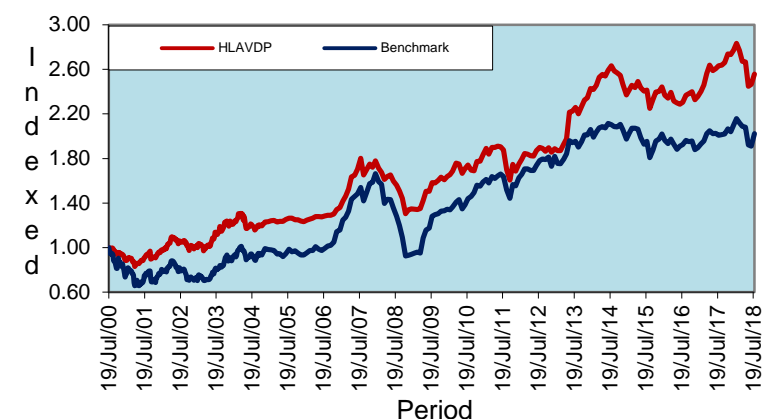
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Top 10 Holdings for HLAVDP as at 31 Jul 2018

	%
1. TENAGA	8.2
2. QL	5.0
3. INARI	5.0
4. DIALOG	4.3
5. YINSON	3.7
6. IOICORP	3.0
7. AXIATA	3.0
8. SIMEPLT	2.9
9. KERJAYA	2.8
10. SPSETIA	2.2
Total Top 10	40.1

Historical Performance



	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVDP	-7.78%	3.69%	-2.80%	5.97%	13.23%	63.89%	155.78%
Benchmark*	-3.70%	5.94%	0.73%	3.53%	3.53%	57.85%	102.30%
Relative	-4.08%	-2.25%	-3.53%	2.44%	9.70%	6.04%	53.48%

Source: Bloomberg

Market Review, Outlook & Strategy

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HLA Venture Dana Putra (HLAVDP)

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

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

Net returns are adjusted for tax and fund management fees.

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 - The 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.
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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 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.

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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 Flexi Fund (HLAVFF)

Jul 2018

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

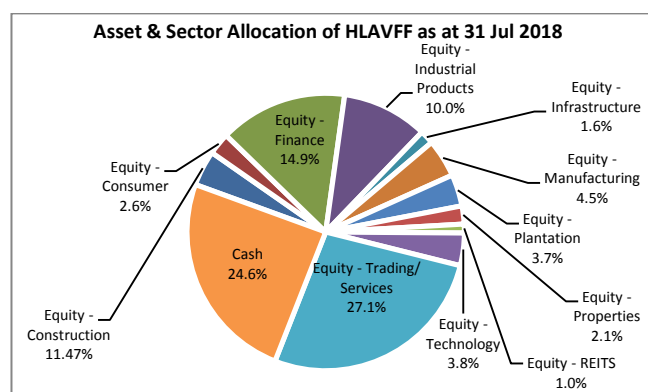
4. Target Market

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

Fund Details

Unit Price (31/7/2018)	: RM0.9505
Fund Size (31/7/2018)	: RM50.9mil
Fund Management Fee (effective as at 01/09/2016)	: 1.45% p.a. (capped at 1.48%)
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Equity
Fund Inception	: 06 April 2009
Benchmark	: FTSE Bursa Malaysia KLCI Index (FBM KLCI)
Frequency of Unit Valuation	: Daily

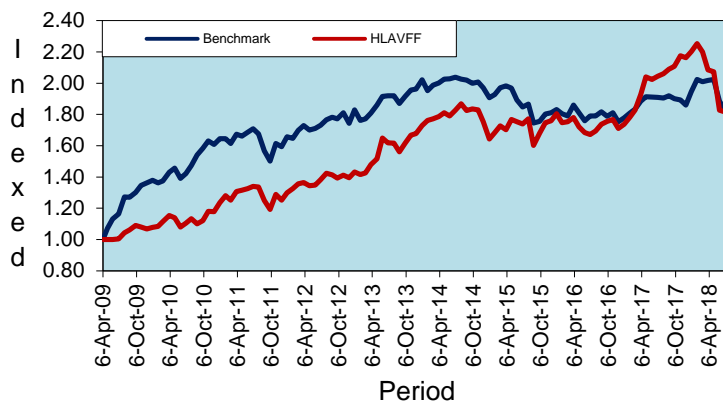
The Company reserves the right to change the cap of Fund Management Fee (% p.a.) by giving the Policy Owner ninety (90) days prior written notice. The Fund Management Fee will be reviewed monthly and will be revised if the previous month end actual asset allocation deviates by more than ten percent (10%)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



Top 10 Holdings for HLAVFF as at 31 Jul 2018

	%
1. MAYBANK	7.7
2. CIMB	7.2
3. TENAGA	4.6
4. INARI	4.4
5. YINSON	3.2
6. AXIATA	2.5
7. GENM	2.5
8. MMSV	2.5
9. CMSB	2.0
10. LAYHONG	2.0
Total Top 10	38.7

Historical Performance



	YTD	1 month	1 year	3 years	5 years	Since Inception
HLAVFF	-13.69%	4.65%	-7.76%	7.26%	17.64%	90.10%
Benchmark*	-0.70%	5.48%	1.38%	3.55%	0.66%	93.15%
Relative	-12.99%	-0.84%	-9.14%	3.71%	16.98%	-3.05%

*Source: Bloomberg

Market Review, Outlook & Strategy

July was another volatile month with US President Donald Trump on one hand trying to resolve trade battles with the European Union by agreeing to suspend new tariffs amidst ongoing trade negotiations with President of the European Commission Jean-Claude Juncker. On the other hand, he stepped up pressure on China by announcing 10% tariffs on another US\$200b of Chinese imports. Meanwhile, China tried to shore up investor confidence by announcing its intent during the State Council meeting to pursue a more proactive fiscal policy whilst introducing various monetary and fiscal measures to arrest the pace of deleveraging. US technology stocks (FAANGS) also saw severe month end weakness following disappointing guidance by Facebook, followed by Intel and Twitter. However, in general the earnings season continued to show underlying strength of these companies. Finally, crude oil prices softened by 8% to US\$68.43/barrel due to concerns that the rising trade war tension could potentially dampen demand.

Domestically, Malaysia is still undergoing a period of adjustment under the new government. Since the transition of power, there has been the departure of several heads at major local government-linked companies (GLC) like Telekom, Malaysia Airports and MRCB. At end July, there was a shake-up at Khazanah Nasional where the entire board of directors offered their resignations. Prime Minister Tun Mahathir was quick to announce the appointment of the new Board of Directors. However, as and when these announcements are made, markets remain uncertain over the leadership and future direction of the affected GLC's.

During the month, the KLCI gained 5.5% mom to close at 1,784.25pts on the back of a recovery in the telco and bank sectors as well as selected energy stocks. Similarly, broader markets also recovered in tandem. FTSE Emas was up by 5.6% mom in July and FTSE Emas Shariah improved by 5.9% mom. FTSE Bursa Small Cap index also posted an increase of 5.4% mom in July. The Ringgit depreciated by 0.7% mom against the US\$ to RM4.0652.

Both regional markets and the FBM KLCI are expected to continue to experience volatility due to short term uncertainties. Domestically, the 100 day anniversary for Pakatan Harapan's win at the 14th General Election will be on 18 August 18. As such, we can expect more newsflow on restructuring like the takeover of Syarikat Pengeluaran Air Selangor Sdn Bhd (SPLASH) and also the review on mega projects such as the KL-Singapore High Speed Rail and East Coast Rail Link. As for global issues, the continued strength of the US Dollar on the back of trade wars and the Fed rate policy will continue to drive outflows from emerging markets. Therefore we remain defensive – preferring to hold and buy blue chips that exhibit sustainable earnings with steady dividend yield. We will also re-look some of the sectors that have intrinsic value that have de-rated substantially post the outcome of the general election.

Hong Leong Assurance Berhad (94613-X)

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

Telephone 03-7650 1818 Facsimile 03-7650 1991

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

HLA Venture Flexi Fund (HLAVFF)

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

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

Net returns are adjusted for tax and fund management fees.

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Country Risk

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

6. Currency Risk

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

Risk Management

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Basis of Calculation of Past Performance

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

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

Others

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

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HLA Value Fund (HLVF)

Jul 2018

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Plough Back Mechanism

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

4. Asset Allocation

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

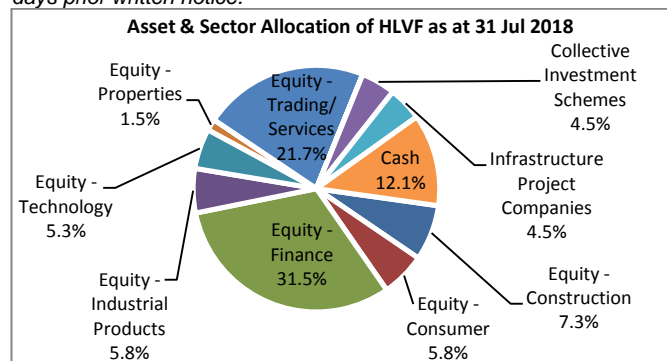
5. Target Market

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

Fund Details

Unit Price (31/7/2018)	: RM 1.2211
Fund Size (31/7/2018)	: RM 70.0mil
Fund Management Fee (effective as at 01/10/2015)	: 1.45% p.a.
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Equity
Fund Inception	: 01 October 2015
Benchmark	: FTSE Bursa Malaysia EMAS
Frequency of Unit Valuation	: Daily

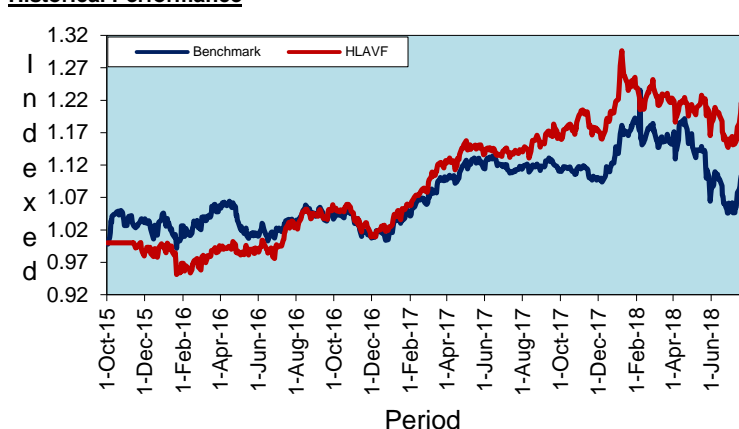
Fund management charge of underlying Collective Investment Scheme(s) is part of Fund Management Fee as stated in table above. There are no additional charges being charged to the Policy Owner. The Company reserves the right to change the Fund Management Fee (% p.a.) by giving the Policy Owner ninety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



Top 10 Holdings for HLVF as at 31 Jul 2018

	%
1. GAMUDA BERHAD	7.3
2. MALAYAN BANKING BERHAD	7.3
3. BURSA MALAYSIA BERHAD	6.4
4. GENTING MALAYSIA BERHAD	5.5
5. AIRASIA GROUP BERHAD	5.1
6. TENAGA NASIONAL BERHAD	4.8
7. PUBLIC BANK BERHAD	4.8
8. AEON CREDIT SERVICE M BHD	4.5
9. DIGI.COM BERHAD	4.5
10. FRASER & NEAVE HOLDINGS BERHAD	4.4
Total Top 10	54.7

Historical Performance



	YTD	1 month	6 months	1 year	2 years	Since Inception
HLVF	0.21%	5.26%	1.48%	6.91%	19.32%	22.11%
Benchmark*	2.39%	5.62%	5.52%	0.64%	9.05%	12.06%
Relative	2.60%	-0.36%	4.04%	6.27%	10.27%	10.05%

*Source: Bloomberg

Market Review, Outlook & Strategy

During the month, the FTSE BM KLCI rose 5.5% to close at 1,784 points. The broader market outperformed as the FTSE BM EMAS Index rose 5.6% to close at 12,633 points. Small caps underperformed as the FTSE BM Small Cap Index rose 5.4% to close at 14,774 points.

Local market rebounded in line with regional ASEAN peers, following the decline in the previous month.

On the corporate front, Top Glove Corporation Berhad has filed a law suit against Adventa Capital Private Limited to claim RM715 million in damages. Telekom Malaysia Berhad and Tenaga Nasional Berhad terminated the memorandum of understanding (MoU) regarding the government's Nationwide Fiberisation Plan.

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

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HLA Value Fund (HLVF)

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

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

Net returns are adjusted for tax and fund management fees.

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

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Concentration Risk

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

6. Country Risk

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

7. Currency Risk

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

Risk Management

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Target Fund Details

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

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

Source: Hong Leong Asset Management

HLA Value Fund (HLVF)

Basis of Calculation of Past Performance

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

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

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

Others

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

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Hong Leong SMART Invest Fund (HLSIF)

Jul 2018

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

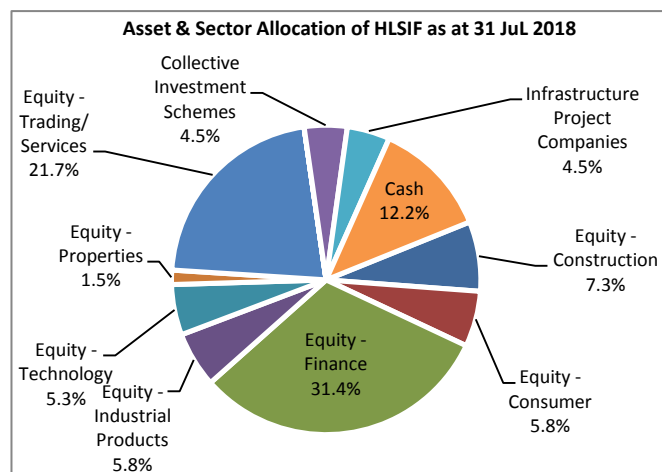
4. Target Market

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

Fund Details

Unit Price (31/7/2018)	: RM 1.0282
Fund Size (31/7/2018)	: RM 80.7mil
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

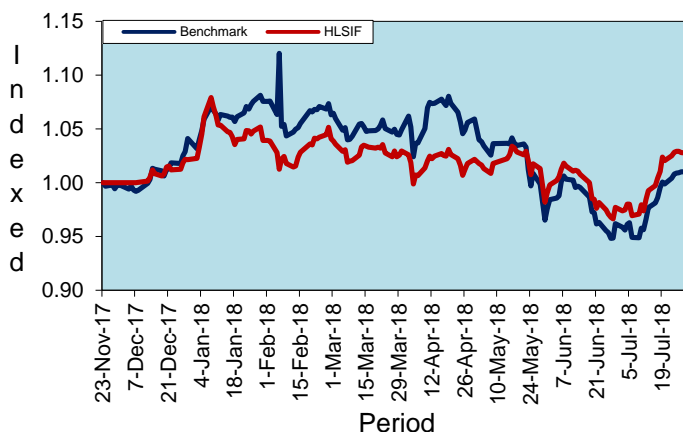
Fund management charge of underlying Collective Investment Scheme(s) is part of Fund Management Fee as stated in table above. There are no additional charges being charged to the Policy Owner. The Company reserves the right to change the Fund Management Fee (% p.a.) by giving the Policy Owner ninety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



Top 10 Holdings for HLSIF as at 31 Jul 2018

	%
1. GAMUDA BERHAD	7.3
2. MALAYAN BANKING BERHAD	7.3
3. BURSA MALAYSIA BERHAD	6.4
4. GENTING MALAYSIA BERHAD	5.5
5. AIRASIA GROUP BERHAD	5.1
6. TENAGA NASIONAL BERHAD	4.8
7. PUBLIC BANK BERHAD	4.8
8. AEON CREDIT SERVICE M BHD	4.5
9. DIGI.COM BERHAD	4.5
10. FRASER & NEAVE HOLDINGS BERHAD	4.4
Total Top 10	54.6

Historical Performance



	YTD	1 month	3 months	1 year	2 years	Since Inception
HLSIF	0.65%	5.24%	0.64%	-	-	2.82%
Benchmark*	-2.39%	5.62%	-4.07%	-	-	1.61%
Relative	3.04%	-0.38%	4.71%	-	-	1.21%

*Source: Bloomberg

Market Review, Outlook & Strategy

During the month, the FTSE BM KLCI rose 5.5% to close at 1,784 points. The broader market outperformed as the FTSE BM EMAS Index rose 5.6% to close at 12,633 points. Small caps underperformed as the FTSE BM Small Cap Index rose 5.4% to close at 14,774 points.

Local market rebounded in line with regional ASEAN peers, following the decline in the previous month.

On the corporate front, Top Glove Corporation Berhad has filed a law suit against Adventa Capital Private Limited to claim RM715 million in damages. Telekom Malaysia Berhad and Tenaga Nasional Berhad terminated the memorandum of understanding (MoU) regarding the government's Nationwide Fiberisation Plan.

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

Hong Leong Assurance Berhad (94613-X)

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Telephone 03-7650 1818 Facsimile 03-7650 1991

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

Hong Leong SMART Invest Fund (HLSIF)

Actual Annual Investment Returns for the Past One (1) Calendar Year

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

Net returns are adjusted for tax and fund management fees.

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

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Concentration Risk

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

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

6. Country Risk

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

7. Currency Risk

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

Risk Management

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Target Fund Details

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

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

Source: Hong Leong Asset Management

Hong Leong SMART Invest Fund (HLSIF)

Basis of Calculation of Past Performance

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

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

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

Others

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

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)

Jul 2018

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

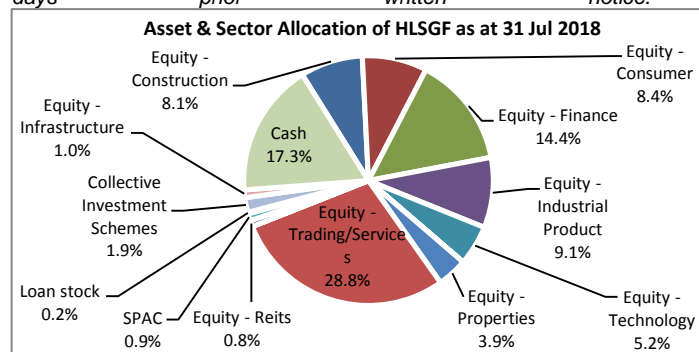
4. Target Market

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

Fund Details

Unit Price (31/7/2018)	: RM1.8796
Fund Size (31/7/2018)	: RM245.4mil
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 10 Holdings for HLSGF as at 31 Jul 2018

	%
1. TENAGA NASIONAL BHD	5.6
2. MALAYAN BANKING BERHAD	4.2
3. DIALOG GROUP BHD	3.5
4. YINSON HOLDINGS BHD	3.4
5. PETRONAS CHEMICALS GROUP BHD	3.0
6. LBS BINA GROUP BHD	2.8
7. GLOBETRONICS TECHNOLOGY BHD	2.6
8. INARI AMERTRON BHD	2.6
9. CIMB GROUP HOLDINGS BHD	2.5
10. PUBLIC BANK BHD	2.5
Total Top 10	32.6

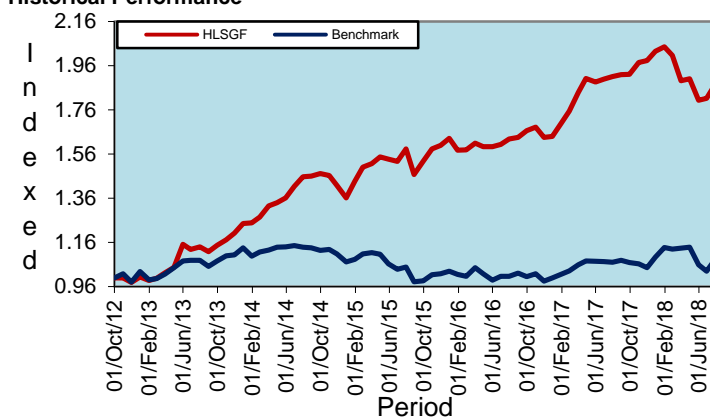
Hong Leong Assurance Berhad (94613-X)

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

Telephone 03-7650 1818 Facsimile 03-7650 1991

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

Historical Performance



	YTD	1 month	1 Year	3 Years	5 Years	Since Inception
HLSGF	-7.19%	3.72%	-1.64%	18.74%	64.86%	87.96%
Benchmark*	-0.70%	5.48%	1.38%	3.55%	0.66%	8.58%
Relative	-6.49%	-1.76%	-3.02%	15.19%	64.21%	79.38%

Source: Bloomberg

Market Review, Outlook & Strategy relevant to Target Fund

Despite concerns over elevated trade tensions, a strong round of US corporate earnings have helped pacify market jitters and lifted US stock indices. Boosted by surge in consumer spending and business investment, US GDP grew at a solid 4.1% pace in 2Q18, the fastest rate of growth since the 4.9% in 3Q14 and the third-best growth rate since the Great Recession. US and EU also came to an agreement to work towards "zero tariffs, zero non-tariff barriers and zero subsidies on non-auto industrial goods". US-China trade tension escalated as Trump administration announced another US\$200bn tariff plan on Chinese goods. The RMB further depreciated in July by 3.0% against USD. China's 2Q18 GDP growth was in line at 6.7% yoy, although June macro data remained soft, especially investments and total social financing growth. A brief rally in China's markets was triggered by State Council's stimulus package and PBOC's selective easing stance. The KLCI ended July with a 5.5% mom gain to close at 1,784 points and narrowed its cumulative loss to only 0.7% in 7M18. This represents the first monthly gain by the Malaysian market since GE14 as foreign selling subsided and investors bottom fished. The KLCI also outperformed the MSCI Asia ex. Japan and small cap sector in July. As expected, BNM left the OPR unchanged at 3.25%. The Sales and Service Tax (SST) will be reintroduced on September 1 with proposed sales tax at 5% and 10%, while service tax at fixed rate of 6%. The government is drawing up new directions for the 11th Malaysia Plan which will be tabled in the Parliament in October. Malaysia saw moderating foreign outflows in July 2018 of RM1.7 bn (vs -RM4.9bn in June18, -RM5.6bn in May 18), bringing YTD foreign net selling to RM8.5bn. For the month, WTI futures declined 7.3%, while Brent futures dropped 6.5%. Both benchmarks posted the biggest monthly decline since July 2016. The Ringgit was stable against USD while 10Y MGS fell 4.1% mom to 4.07%.

Key risks to markets remain escalation of the US-China trade wars and also monetary tightening by global central banks. We can expect some policy divergence ahead as central banks are balancing growth risks and macro stability. We remain defensive overall, while focusing on stock picking for outperformance. We continue to favour beneficiaries of the weak ringgit like exporters/tech, selective oil & gas names due to higher oil prices, stocks related to domestic consumption, as well as gaming and tourism. August has always been a seasonally weak month for KLCI, showing average mom negative returns of 1.4% over the past 10 years and posting negative returns in six out of the past 10 years. On the local front, investors will be closely tracking local news development regarding policy and leadership changes at the government-linked companies (GLCs). Investors will be also keeping close tabs on news flow on the minimum wage, developments on the HSR and ECRL projects, fulfillment of Pakatan Harapan's 10 promises in its manifesto as it approaches the 100 days anniversary on 18 Aug 2018. Other highlights for August include 2Q18 corporate results reporting and GDP growth.

Hong Leong Smart Growth Fund (HLSGF)

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

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

Net returns are adjusted for tax and fund management fees.

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

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Country Risk

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

6. Currency Risk

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

7. Concentration Risk

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

Risk Management

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Target Fund Details

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

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

Hong Leong Smart Growth Fund (HLSGF)

Basis of Calculation of Past Performance

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

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

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

Others

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

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Disclaimer:

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

HLA Venture Global Fund (HLAVGLF)

Jul 2018

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

4. Target Market

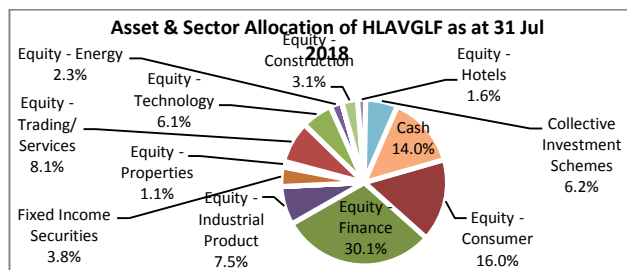
This fund is suitable for investors with moderate to high-risk appetite with a medium to long-term investment horizon.

Fund Details

Unit Price (31/7/2018)	:RM1.3248
Fund Size (31/7/2018)	:RM29.0mil
Fund Management Fee	:1.29% p.a.
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Equity
Fund Inception	: 02 April 2007
Benchmark	:MSCI AC Asia Pacific ex Japan + MSCI ACWI Index + RAM Quantshop MGS ALL
Frequency of Unit Valuation	:Daily

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 31 Jul 2018	%
Hong Leong Asia-Pacific Dividend Fund	56.8
Hong Leong Strategic Fund	41.0
Cash	2.2
Total	100.0



Top 10 Holdings for HLAVGLF as at 31 Jul 2018	%
1. Malayan Banking Berhad	6.4
2. Hong Leong Islamic Institutional Income Management Fund II	6.3
3. Malaysian Government Securities	3.8
4. CIMB Group Holdings Berhad	3.4
5. Frontken Corporation Berhad	3.0
6. Public Bank Berhad	2.9
7. China Resources Cement Holdings Limited	2.8
8. Hua Hong Semiconductor Limited	2.7
9. Industrial and Commercial Bank of China Limited - H	2.6
10. Fraser & Neave Holdings Berhad	2.5
Total Top 10	36.4

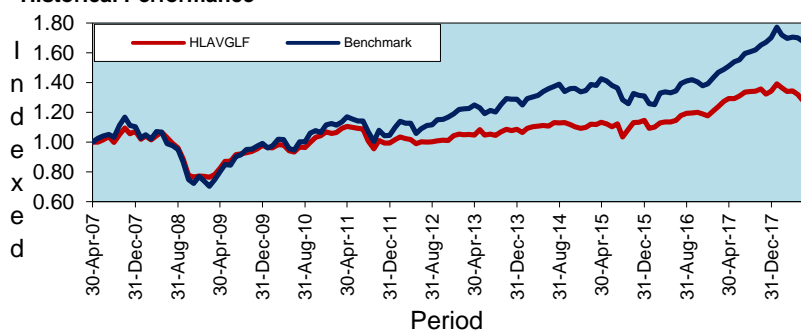
Hong Leong Assurance Berhad (94613-X)

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

Telephone 03-7650 1818 Facsimile 03-7650 1991

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

Historical Performance



	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVGLF	-1.21%	3.61%	-0.83%	17.95%	25.82%	33.63%	32.48%
Benchmark*	0.38%	1.73%	6.98%	25.27%	40.83%	74.88%	70.67%
Relative	-1.59%	1.88%	-7.81%	-7.32%	-15.01%	-41.25%	-38.19%

Source: Bloomberg, RAM Quantshop

Market Review, Outlook & Strategy relevant to Target Fund

Equity Review

Global – Markets rebounded during the month as trade frictions between the US and China simmered. The meeting between President Donald Trump and the President of the European Commission, Jean-Claude Juncker also contributed to the positive sentiment of the market. The Dow Jones Industrial Average Index rose 4.7% and the broader S&P 500 Index rose 3.6%. The Euro Stoxx Index rose 3.8% and the FTSE 100 Index rose 1.5%.

Asia Pacific - Regional markets recovered some lost ground following the previous month's market decline. A slew of stimulus measures announced by the Chinese government to support the local economy helped boost investor sentiment. In the region, Thailand and Philippines were the best performing markets while Korea and Hong Kong were the laggards.

Malaysia - The index rebounded strongly during the month, along with the recovery of its peers in the ASEAN market. The FTSE BM KLCI rose 5.5% to close at 1,784 points. The broader market outperformed as the FTSE BM EMAS Index rose 5.6% to close at 12,633 points. Small caps underperformed as the FTSE BM Small Cap Index rose 5.4% to close at 14,774 points.

Outlook & Strategy

Global - The US economy expansion streak continued as news emerged that the gross domestic product (GDP) growth in the second quarter of 2018 was estimated at 4.1%. The strong payroll numbers also point towards a sustained strong economic growth outlook. Europe's economic recovery seems to have eased a little, but still suggest that a stable growth outlook is still intact.

Asia Pacific - China introduced some measures to protect the local economy against the possibility of an economic slowdown in the event of a potential trade war, including some tax incentives and special financing measures for local government infrastructure projects. For our investment portfolios, we look to increase exposure in countries or sectors that will benefit from improving economic growth.

Malaysia - Historically, August has not been a good month for the local market. We expect some of the volatility in the regional markets due to the looming trade war to affect the local market, albeit to a smaller extent. We prefer to be invested in blue-chip stocks that are trading at attractive levels, selected consumer stocks and export stocks.

Fixed Income Review and Outlook

In July, trade sentiment continued to be affected by the trade war rhetoric between US and China. The June Federal Open Market Committee (FOMC) minutes reaffirmed another two hikes for the remainder of 2018 as the central bank believes US economic growth continues to remain robust. Policymakers have also signalled they are monitoring for signs of slower economic growth, especially as trade concerns have heightened. In Malaysia, the sovereign bonds rallied on a dovish Monetary Policy Committee (MPC) statement from Bank Negara Malaysia (BNM). The rally saw better trades along off-the run short-tenured sovereign bonds with yields generally moving 2-4 basis points (bps) lower. The 30-year Malaysian Government Securities (MGS) made its debut in the auction calendar with a decent bid-to-cover ratio of 1.87 times, which was mainly supported by onshore investors. Primary corporate bond space was dominated by banks issuances with United Overseas Bank Berhad issuing RM600 million of subordinated bonds and Public Islamic Bank Berhad's RM520 million senior bonds issuance respectively.

Local inflation slowed sharply to 0.8% in June (May: 1.8%) and is expected to remain benign for the rest of the year. In addition to ongoing fuel subsidies and zero Goods & Services Tax (GST), the effect of Sales and Services Tax (SST) should be limited due to a smaller taxable coverage on goods and services. The Finance Minister has also lowered GDP growth expectations to 5.0% from 5.8%. On portfolio positioning, we look to remain defensive by reducing duration and maintaining higher holdings in corporate bonds to minimise marked-to-market volatility arising from the government bond market.

HLA Venture Global Fund (HLAVGLF)

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

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

Net returns are adjusted for tax and fund management fees.

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Country Risk

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

6. Currency Risk

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

7. Concentration Risk

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

Risk Management

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Target Fund Details

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

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

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

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

Source: Hong Leong Asset Management Berhad (HLAM)

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

HLA Venture Global Fund (HLAVGLF)

Basis of Calculation of Past Performance

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

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

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

Others

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

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Disclaimer:

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

HLA Venture Managed Fund (HLAVMF)

Jul 2018

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

4. Target Market

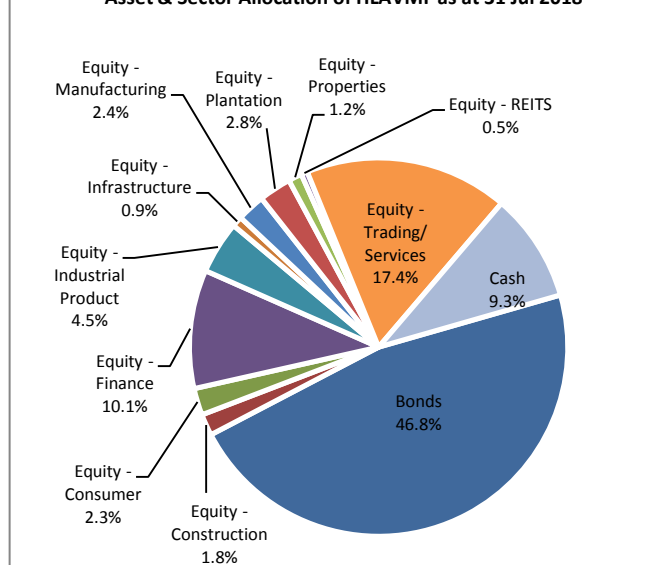
This fund is suitable for investors who are willing to take moderate risk.

Fund Details

Unit Price (31/7/2018)	:RM2.1156
Fund Size (31/7/2018)	:RM227.1mil
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.

Asset & Sector Allocation of HLAVMF as at 31 Jul 2018

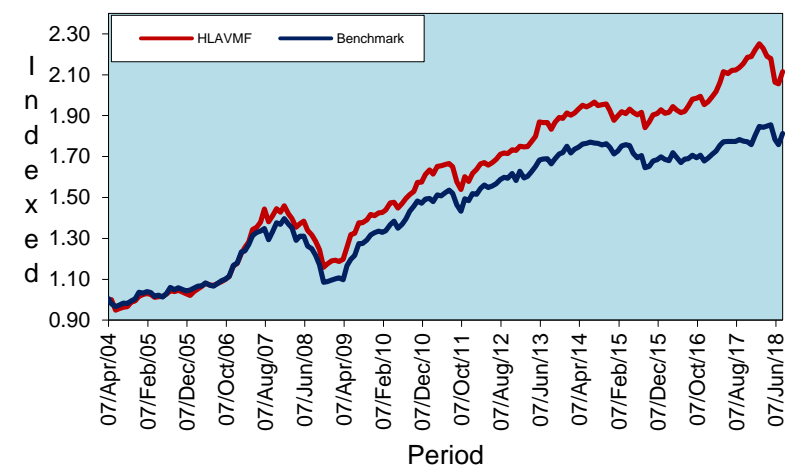


Top 10 Holdings for HLAVMF as at 31 Jul 2018

		%
1.	MAYBANK	EQ 5.4
2.	TENAGA	EQ 5.3
3.	CIMB	EQ 4.7
4.	M'SIAN GOVERNMENT SECURITIES 0 4.92% 6/07/2048	FI 4.4
5.	MALAYSIA AIRPORTS HOLDINGS 1 5.75% 13/12/2024	FI 4.3
6.	ALLIANCE BANK MALAYSIA BHD 1 5.65% 18/12/2020	FI 3.4
7.	INARI	EQ 2.4
8.	CIMB GROUP HOLDING 2 5.80% 25/05/2021	FI 2.3
9.	BGSM MANAGEMENT SDN BHD 2 5.25% 24/12/2020	FI 2.2
10.	GENM CAPITAL BERHAD 1 5.58% 11/07/2033	FI 2.2
Total Top 10		36.6

FI : Fixed Income
EQ : Equities

Historical Performance



	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVMF	-4.78%	2.92%	-0.32%	10.41%	13.39%	60.60%	111.56%
Benchmark*	0.46%	3.12%	2.20%	6.28%	7.34%	45.00%	80.39%
Relative	-5.25%	-0.20%	-2.51%	4.13%	6.05%	15.60%	31.17%

*Source: Bloomberg, Maybank

HLA Venture Managed Fund (HLAVMF)

Market Review, Outlook & Strategy - Equities Market

July was another volatile month with US President Donald Trump on one hand trying to resolve trade battles with the European Union by agreeing to suspend new tariffs amidst ongoing trade negotiations with President of the European Commission Jean-Claude Juncker. On the other hand, he stepped up pressure on China by announcing 10% tariffs on another US\$200b of Chinese imports. Meanwhile, China tried to shore up investor confidence by announcing its intent during the State Council meeting to pursue a more proactive fiscal policy whilst introducing various monetary and fiscal measures to arrest the pace of deleveraging. US technology stocks (FAANGS) also saw severe month end weakness following disappointing guidance by Facebook, followed by Intel and Twitter. However, in general the earnings season continued to show underlying strength of these companies. Finally, crude oil prices softened by 8% to US\$68.43/barrel due to concerns that the rising trade war tension could potentially dampen demand.

Domestically, Malaysia is still undergoing a period of adjustment under the new government. Since the transition of power, there has been the departure of several heads at major local government-linked companies (GLC) like Telekom, Malaysia Airports and MRCB. At end July, there was a shake-up at Khazanah Nasional where the entire board of directors offered their resignations. Prime Minister Tun Mahathir was quick to announce the appointment of the new Board of Directors. However, as and when these announcements are made, markets remain uncertain over the leadership and future direction of the affected GLC's.

During the month, the KLCI gained 5.5% mom to close at 1,784.25pts on the back of a recovery in the telco and bank sectors as well as selected energy stocks. Similarly, broader markets also recovered in tandem. FTSE Emas was up by 5.6% mom in July and FTSE Emas Shariah improved by 5.9% mom. FTSE Bursa Small Cap index also posted an increase of 5.4% mom in July. The Ringgit depreciated by 0.7% mom against the US\$ to RM4.0652.

Both regional markets and the FBM KLCI are expected to continue to experience volatility due to short term uncertainties. Domestically, the 100 day anniversary for Pakatan Harapan's win at the 14th General Election will be on 18 August 18. As such, we can expect more newsflow on restructuring like the takeover of Syarikat Pengeluaran Air Selangor Sdn Bhd (SPLASH) and also the review on mega projects such as the KL-Singapore High Speed Rail and East Coast Rail Link. As for global issues, the continued strength of the US Dollar on the back of trade wars and the Fed rate policy will continue to drive outflows from emerging markets. Therefore we remain defensive – preferring to hold and buy blue chips that exhibit sustainable earnings with steady dividend yield. We will also re-look some of the sectors that have intrinsic value that have de-rated substantially post the outcome of the general election.

Market Review, Outlook & Strategy - Fixed Income Market

For the month of July, a bear-steepening yield curve was the dominating theme for US Treasuries (UST). This was as investors were wary over the potential of a full-blown trade war, weak corporate earnings as in the case of Facebook as well as China's ability to trigger capital flight via a UST selloff as they remain the largest holders of UST's. Key central banks presented hawkish statements with the Fed reaffirming another two rate hikes for 2018 at the recent FOMC and European Central Bank's President Draghi reiterating his commitment to end its quantitative easing programme despite lingering global trade threats. However, before the month end, global bond yields spiked over speculation that the Bank of Japan (BoJ) intended to alter its yield curve control policy causing the biggest jump in Japanese government bond yields in 2 years. The impact reverberated in other markets which saw soaring yields. UST then eased after the Trump-Juncker meeting where they both agreed to work towards "zero-tariffs". The month closed with global bond markets rallying post BoJ's guidance that killed the speculation over Japan heading towards sooner-than-expected tightening in its monetary stance.

Despite the tumultuous global landscape, Malaysian Government Securities (MGS) saw better interest during the month after a relatively heavy foreign sell-off in the previous month. Compared to June, there was a downward shift in the MGS yield curve in July, predominantly supported by strong buying activity among local institutional players due to ample domestic liquidity and the compression of the government guaranteed bond spread against MGS. Market interest in the corporate bond space also saw active trading especially on the Government Guaranteed and AAA segment due to short supply in the Private Debt Security (PDS) primary market. The prominent new issuances during the month were Chellam Plantations (Sabah), UOB Bank (Malaysia) Tier 2 Subordinated Medium Term Note and Affin Banks' Perpetual AT1 CS.

We are keeping a close watch on key market-moving events globally. In the US and Europe, the central bank meetings and the release of labour and price indicators are expected to be highly scrutinized for guidance of inflation expectations. As the markets digest a series of data releases in August, we expect some volatility. Major downside risk continues to be anchored on the unresolved trade tensions between US and China as investors shy away from emerging markets.

Over the next month, we are of the view that local yields should be relatively stable, supported by ample liquidity amidst strong domestic institutional participation. Nonetheless, over the medium term, the global macro setting and policy developments by the newly-elected government are key factors that will dictate the direction of local bond yields. On the monetary front, we do not expect any interest rate hike by Bank Negara Malaysia for the rest of 2018 as growth is expected to moderate. Doubts over Pakatan Government's ability to meet the fiscal deficit target of 2.8% in 2018 would be another major factor that may lead to further fund reversals from local govies, albeit at a lower magnitude barring any negative surprises in the global financial markets.

We will continue to focus on primary issuances for yield enhancement and better allocation. Meanwhile, we will also consider taking profit on some shorter corporate bonds and replacing them with longer primary papers.

HLA Venture Managed Fund (HLAVMF)

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

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

Net returns are adjusted for tax and fund management fees.

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Country Risk

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

6. Currency Risk

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

Risk Management

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Basis of Calculation of Past Performance

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

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

Others

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

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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 Income Fund (HLAVIF)

Jul 2018

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

4. Target Market

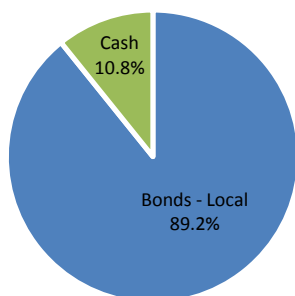
This fund is suitable for investors who have low to moderate risk profile

Fund Details

Unit Price (31/7/2018)	:RM2.291
Fund Size (31/7/2018)	:RM142.8mil
Fund Management Fee	: 0.50% p.a.
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Bond
Fund Inception	:19 Jan 2000
Benchmark	:3-month Fixed Deposit Interest Rates
Frequency of Unit Valuation	:Daily

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

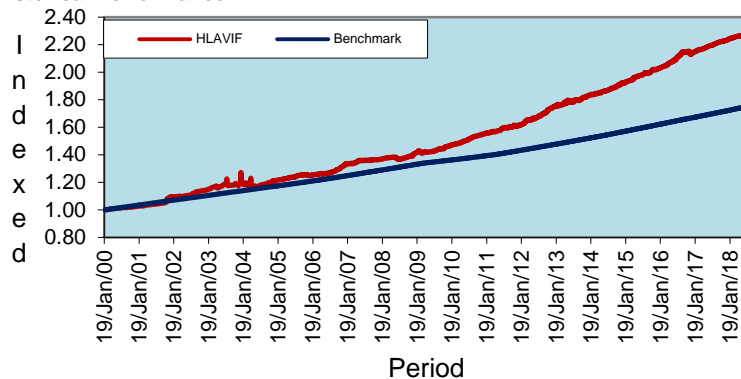
Asset Allocation of HLAVIF as at 31 Jul 2018



Top 10 Holdings for HLAVIF as at 31 Jul 2018

	%
1. M'SIAN GOVERNMENT SECURITIES 0 4.92% 06/07/2048	7.1
2. ALLIANCE BANK MALAYSIA BHD 1 5.65% 18/12/2020	6.1
3. UEM SUNRISE BERHAD 1 4.60% 13/12/2018	4.6
4. MALAYSIA AIRPORTS HOLDINGS 1 5.75% 13/12/2024	4.1
5. CIMB GROUP HOLDING 2 5.80% 25/05/2021	3.6
6. BGSM MANAGEMENT SDN BHD 2 5.25% 24/12/2020	3.6
7. GENM CAPITAL BERHAD 1 5.58% 11/07/2033	3.6
8. HONG LEONG BANK 2 4.80% 24/06/2019	3.5
9. BERJAYA LAND BHD 1 4.85% 16/12/2019	3.5
10. UNITED OVERSEAS BANK (M) BHD 2 4.80% 25/07/2023	3.5
Total Top 10	43.2

Historical Performance



	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVIF	2.36%	0.52%	4.05%	15.18%	27.67%	67.35%	129.10%
Benchmark*	1.89%	0.28%	3.15%	9.72%	16.81%	33.68%	75.43%
Relative	0.48%	0.24%	0.90%	5.47%	10.86%	33.67%	53.67%

*Source: Maybank

Market Review

For the month of July, a bear-steepening yield curve was the dominating theme for US Treasuries (UST). This was as investors were wary over the potential of a full-blown trade war, weak corporate earnings as in the case of Facebook as well as China's ability to trigger capital flight via a UST selloff as they remain the largest holders of UST's. Key central banks presented hawkish statements with the Fed reaffirming another two rate hikes for 2018 at the recent FOMC and European Central Bank's President Draghi reiterating his commitment to end its quantitative easing programme despite lingering global trade threats. However, before the month end, global bond yields spiked over speculation that the Bank of Japan (BoJ) intended to alter its yield curve control policy causing the biggest jump in Japanese government bond yields in 2 years. The impact reverberated in other markets which saw soaring yields. UST then eased after the Trump-Juncker meeting where they both agreed to work towards "zero-tariffs". The month closed with global bond markets rallying post BoJ's guidance that killed the speculation over Japan heading towards sooner-than-expected tightening in its monetary stance.

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Market Outlook & Strategy

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HLA Venture Income Fund (HLAVIF)

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

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

Net returns are adjusted for tax and fund management fees.

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Exceptional Circumstances

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Others

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HLA EverGreen Funds

Jul 2018

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

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

3. Asset Allocation

The fund will invest in a FRNID.

4. Target Market

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

Fund Details

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

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

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

Other Details

Fund Name	Unit Price (31/7/2018)	Fund Size (31/7/2018)	Fund Maturity Date	Minimum Guaranteed Unit Price at Fund Maturity (before tax)
HLA EverGreen 2023 Fund	: RM1.0042	RM25.61 mil	26 Dec 2023	1.2358
HLA EverGreen 2025 Fund	: RM0.9533	RM8.42 mil	26 Dec 2025	1.2670
HLA EverGreen 2028 Fund	: RM0.8905	RM9.25 mil	26 Dec 2028	1.3136
HLA EverGreen 2030 Fund	: RM0.8702	RM32.47 mil	26 Dec 2030	1.3446
HLA EverGreen 2035 Fund	: RM0.8521	RM507.00 mil	26 Dec 2035	1.4221

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

Market Review (by CIMB Bank Berhad)

Max InvestSave decreased by 0.14% in the reported period with four out of eleven Underlying Assets moving against the Effective Max InvestSave Weightings. Losses were mainly due to the depreciation of Commodities where positive weightings were held as well as the appreciation of European and Emerging Market Equities where negative weightings were held by the Effective Max InvestSave Weightings.

Strong fundamentals were behind a relatively good month for American Equities in July 2018. The S&P 500 index breached the 2,800 points level for the first time since the beginning of the year as incoming Q2 earnings are estimated to show 20% growth. Even with such positive news, investors are still cautious about the market given the upcoming midterm elections in the US as well as the prospect of a trade war. The US government announced that they might consider levying tariffs on an additional USD200 billion worth of goods from China. American Equities ended the month with technology stocks suffering losses. In Europe, policymakers have signalled that they are comfortable enough to prepare for the end of monetary stimulus as inflation pressures are beginning to strengthen. The European Central Bank agreed in June to lower bond purchases in October 2018 and halting them completely by the end of the year. Interest rates are also expected to remain unchanged until after the summer of 2019.

The Bank of Japan (BoJ) on the other hand, is planning to keep borrowing costs low for an extended period of time, as opposed to expectations of observers who were expecting the reduction of financial stimulus. In contrast, the Bank of England is widely projected to increase interest rates for only the second time in the last decade. The UK unemployment rate is down to 4%, its lowest since the 1970s. Unfortunately, a recent proposal from the UK for a Brexit deal was rejected by the European Union. OPEC members have not agreed on the amount of oil production to increase even though Saudi Arabia and Russia have already announced their intentions to do so. US crude oil stockpiles are also at their lowest since 2015. (Source: Bloomberg)

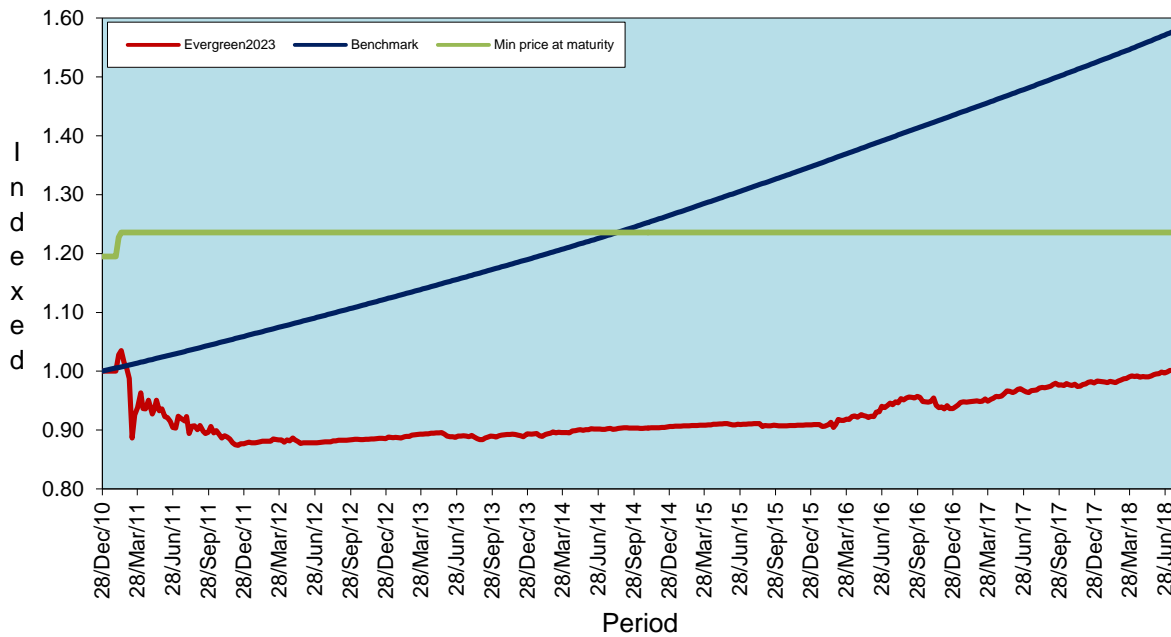
Net Exposure of HLA EverGreen Funds to CIMB EverGreen Index

Fund	HLA EverGreen 2023	HLA EverGreen 2025	HLA EverGreen 2028	HLA EverGreen 2030	HLA EverGreen 2035
Avg Exposure of Maximum Assurance FRNID to Max InvestSave PSSIA-i 30Y	0.00%	0.00%	0.00%	3.85%	18.30%
Exposure of MaxInvestSave PSSIA-i 30Y to CIMB EverGreen Index	103.53%				
Net Exposure of HLA EverGreen Funds to CIMB EverGreen Index in Jul 2018	0.00%	0.00%	0.00%	3.99%	18.95%

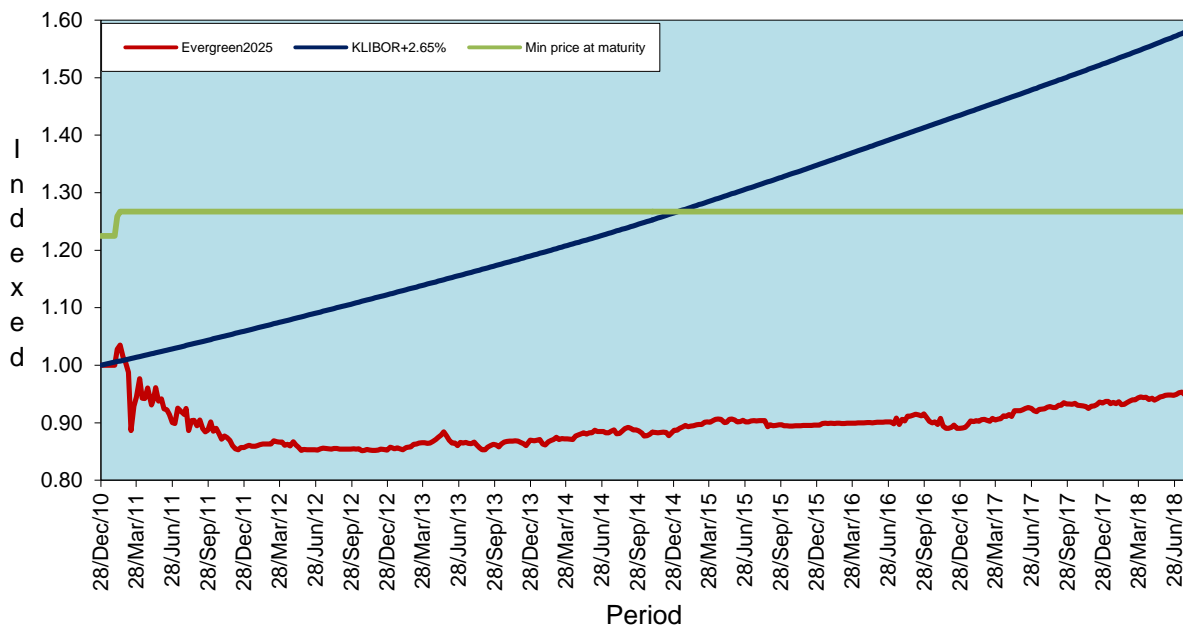
HLA EverGreen Funds

Historical Performance

HLA EverGreen 2023 Fund						
As of 31/7/18	Year to-date	1 month	1 Year	3 Years	5 Years	Since Inception
HLA EverGreen 2023	1.71%	0.28%	3.08%	9.63%	12.35%	-0.29%
KLIBOR+2.65% p.a.*	3.73%	0.61%	6.42%	20.43%	36.05%	58.04%
Performance vs Benchmark	-2.02%	-0.33%	-3.34%	-10.80%	-23.70%	-58.33%

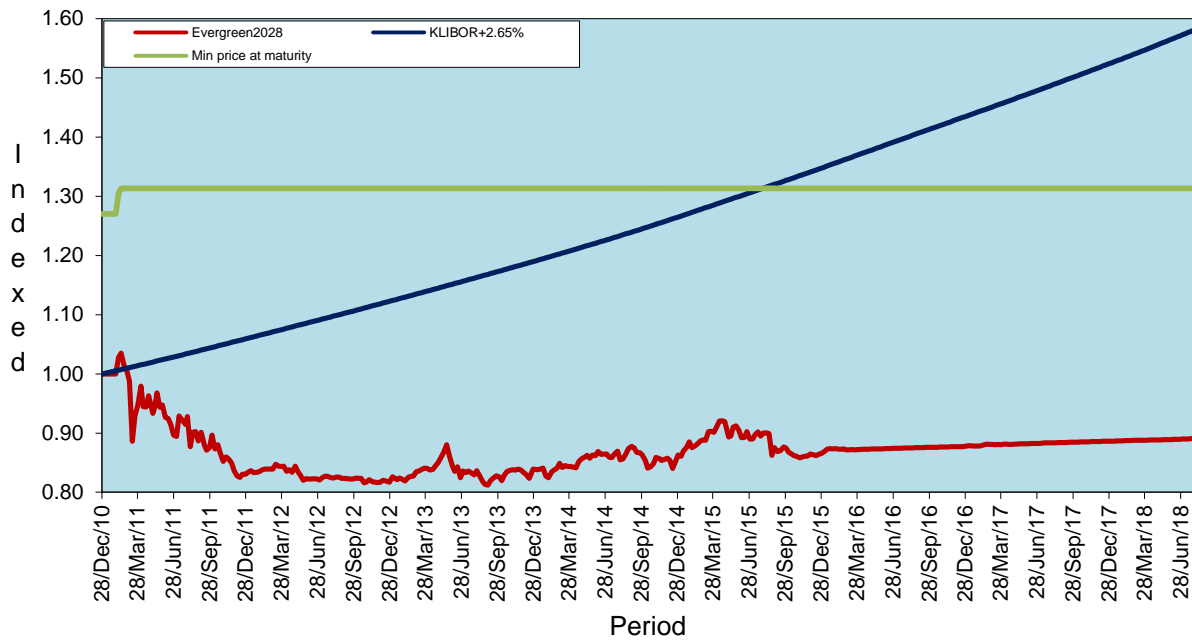


HLA EverGreen 2025 Fund						
As of 31/7/18	Year to-date	1 month	1 Year	3 Years	5 Years	Since Inception
HLA EverGreen 2025	2.02%	0.61%	3.22%	5.56%	10.39%	-4.67%
KLIBOR+2.65% p.a.*	3.73%	0.61%	6.42%	20.43%	36.05%	58.04%
Performance vs Benchmark	-1.71%	0.00%	-3.21%	-14.87%	-25.66%	-62.71%

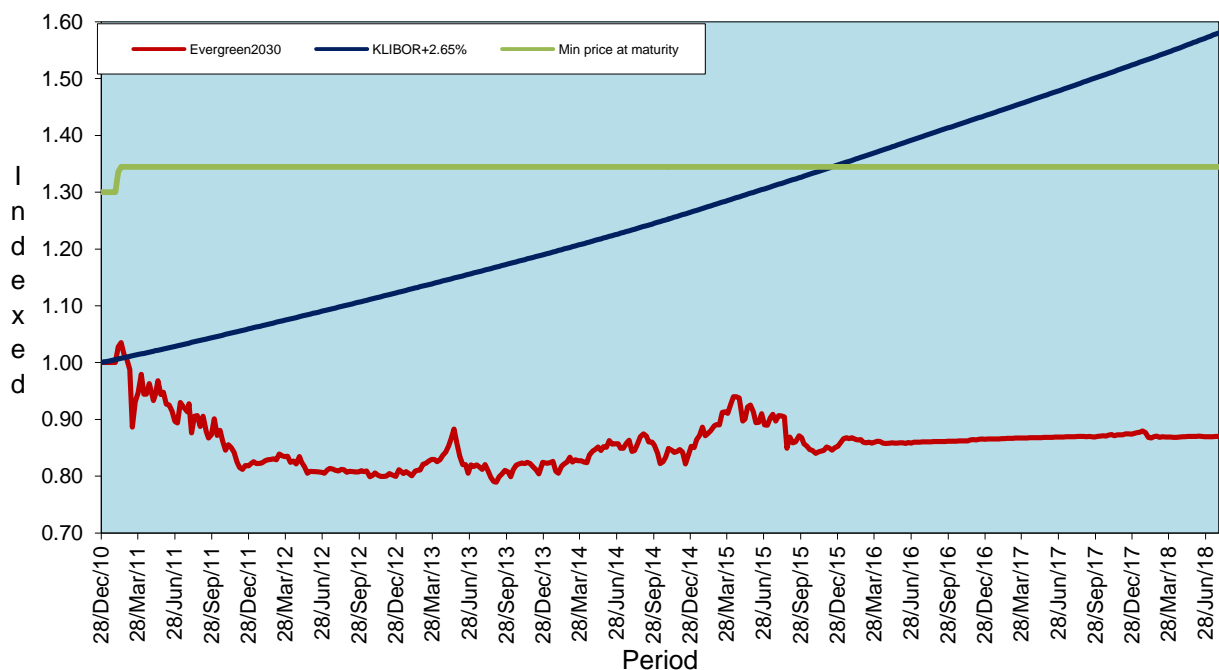


HLA EverGreen Funds

HLA EverGreen 2028 Fund						
As of 31/7/18	Year to-date	1 month	1 Year	3 Years	5 Years	Since Inception
HLA EverGreen 2028	0.47%	0.09%	0.80%	-0.47%	7.37%	-10.95%
KLIBOR+2.65% p.a.*	3.73%	0.61%	6.42%	20.43%	36.05%	58.04%
Performance vs Benchmark	-3.26%	-0.52%	-5.62%	-20.90%	-28.68%	-68.99%

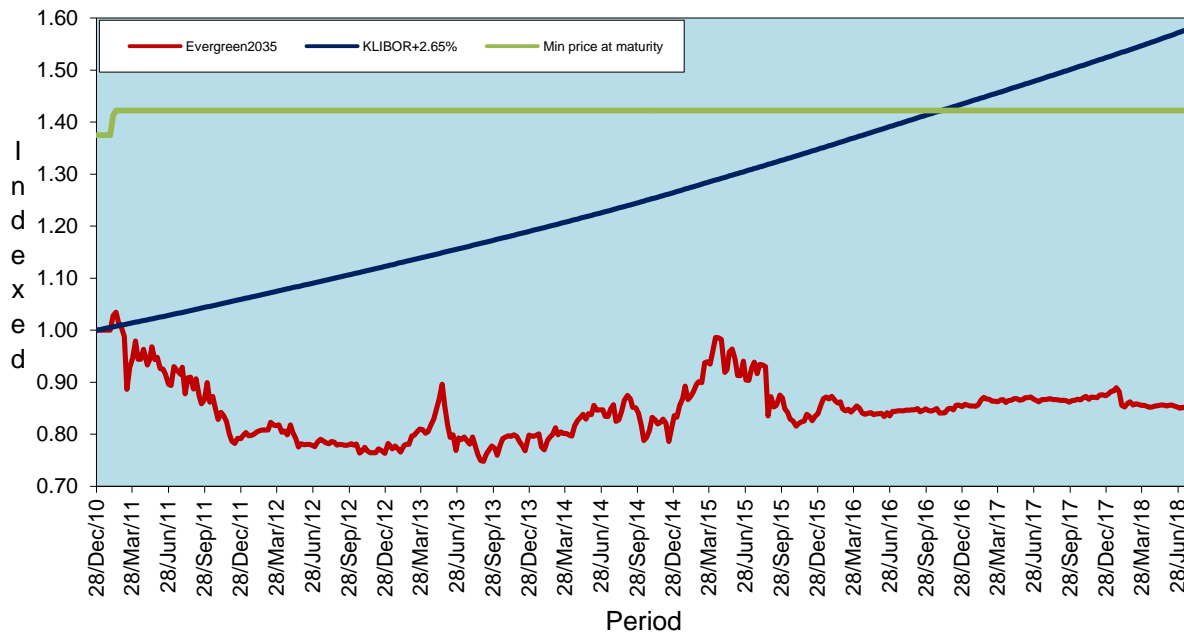


HLA EverGreen 2030 Fund						
As of 31/7/18	Year to-date	1 month	1 Year	3 Years	5 Years	Since Inception
HLA EverGreen 2030	-0.46%	0.07%	0.09%	-3.01%	7.21%	-12.98%
KLIBOR+2.65% p.a.*	3.73%	0.61%	6.42%	20.43%	36.05%	58.04%
Performance vs Benchmark	-4.19%	-0.54%	-6.33%	-23.44%	-28.84%	-71.02%



HLA EverGreen Funds

HLA EverGreen 2035 Fund						
As of 31/7/18	Year to-date	1 month	1 Year	3 Years	5 Years	Since Inception
HLA EverGreen 2035	-2.51%	-0.02%	-1.68%	-7.05%	9.05%	-14.79%
KLIBOR+2.65% p.a.*	3.73%	0.61%	6.42%	20.43%	36.05%	58.04%
Performance vs Benchmark	-6.24%	-0.63%	-8.11%	-27.48%	-27.00%	-72.83%



*Source: Bloomberg

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

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

Net returns are adjusted for tax and fund management fees.

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Country Risk

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

HLA EverGreen Funds

6. Deleverage Risk

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

7. Currency Risk

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

8. Performance Risk

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

Risk Management

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Performance of Max InvestSave PSSIA-I 30Y

Month on month historical performance*														
Year	Jan	Feb	Mar	April	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD ^A	RTD
2011	-	1.69%	-6.28%	2.21%	-1.23%	-4.08%	2.04%	-3.97%	-1.16%	-3.57%	3.57%	-1.34%	-18.00%	-
2012	2.41%	1.07%	1.07%	-0.41%	-4.17%	-1.18%	2.35%	-0.49%	-0.66%	-1.88%	0.66%	-0.58%	-1.98%	-
2013	0.85%	3.31%	3.47%	3.25%	0.11%	-4.18%	-2.19%	-4.28%	4.44%	3.75%	0.54%	0.55%	9.50%	-
2014	-3.65%	5.03%	-1.05%	4.21%	1.61%	-0.38%	0.72%	3.50%	-2.35%	-0.76%	0.42%	2.21%	9.51%	-
2015	4.74%	3.12%	3.50%	0.48%	1.51%	-4.21%	2.83%	-5.19%	0.63%	-5.27%	1.28%	1.54%	4.39%	-
2016	1.82%	0.60%	-1.24%	-1.96%	0.34%	0.93%	0.78%	0.66%	-0.16%	-1.10%	1.39%	0.81%	2.84%	-
2017	0.64%	3.87%	-0.52%	-0.22%	0.89%	-1.58%	0.67%	0.76%	-2.20%	3.91%	-0.01%	1.07%	7.32%	-
2018	4.22%	-5.86%	-2.06%	-0.96%	-0.29%	-1.63%	-0.14%						-6.79%	3.52%

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

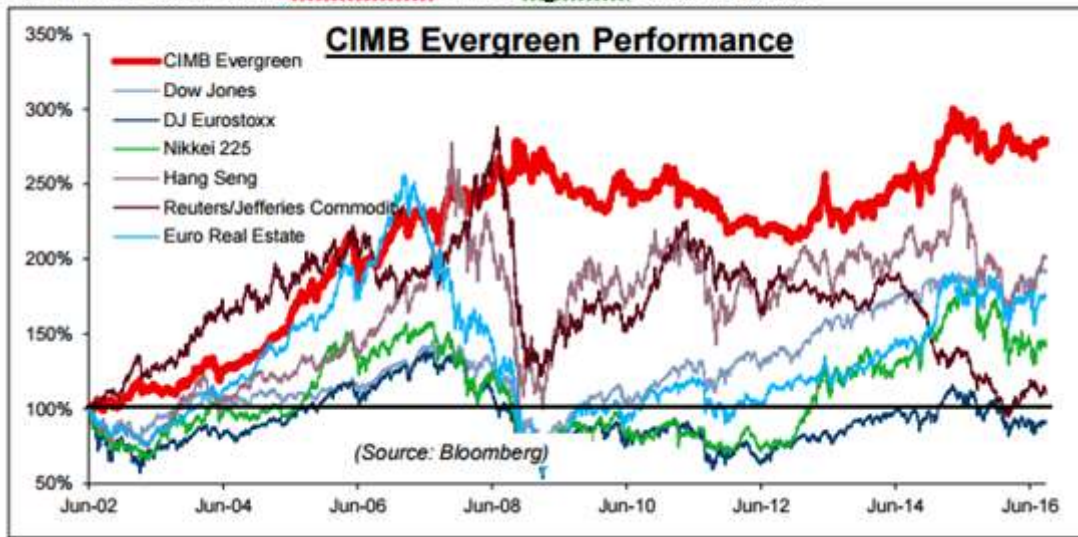
Underlying Performance				
Underlying Asset	29-Jun-18 Closing Px	31-Jul-18 Closing Px	Performance (29 Jun 18 - 31 Jul 18)*	Effective Max InvestSave Weights** (28 Jun 18)
American Equity	5,350.83	5,549.96	3.72%	25.88%
Japanese Equity	2,548.78	2,581.96	1.30%	25.88%
European Equity	6,979.38	7,253.91	3.93%	-25.88%
UK Equity	6,629.24	6,729.71	1.52%	25.88%
Emerging Market Equity	4,091.88	4,143.75	1.27%	-10.35%
China Equity	11,073.00	11,024.73	-0.44%	0.00%
Commodity Index	866.14	843.80	-2.58%	25.83%
European Real Estate	6,178.26	6,244.26	1.07%	25.88%
American Real Estate	80.58	81.25	0.83%	10.35%
Hedge Fund Strategies	222.90	219.84	-1.37%	5.18%
Currency	0.86	0.86	-0.05%	-25.88%

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

** Effective Max InvestSave Weights are re-balanced monthly

HLA EverGreen Funds

Performance of CIMB EverGreen Index Against Other Indices



Basis of Calculation of Past Performance

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

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

Others

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

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

Disclaimer:

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

CIMB Evergreen Index Disclaimer:

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

HLA Dana Suria (HLADS)

Jul 2018

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

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

3. Asset Allocation

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

4. Target Market

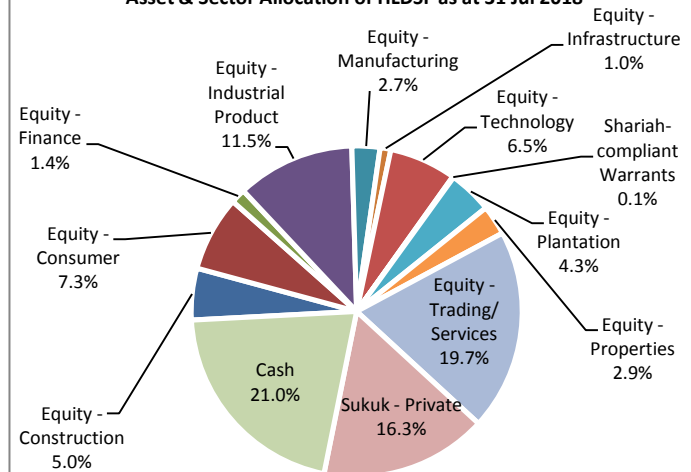
This fund is suitable for investors who have moderate risk-reward temperament and are looking for returns from Shariah-compliant investments in a medium-to-long term investment horizon.

Fund Details

Unit Price (31/7/2018)	:RM1.1507
Fund Size (31/7/2018)	:RM6.45mil
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.

Asset & Sector Allocation of HLDSF as at 31 Jul 2018



Hong Leong Assurance Berhad (94613-X)

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

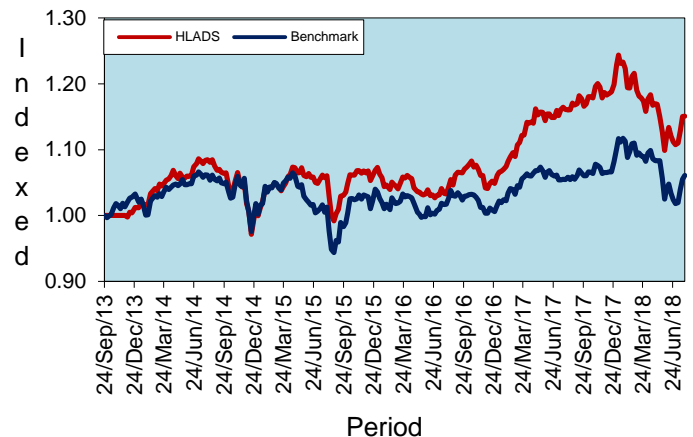
Telephone 03-7650 1818 Facsimile 03-7650 1991

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

Top 10 Holdings for HLADS as at 31 Jul 2018

		%
1.	TENAGA	Equity 5.8
2.	Tenaga Nasional Berhad	Sukuk 4.7
3.	Lembaga Pembiayaan Perumahan Sektor Awam	Sukuk 4.6
4.	QL	Equity 2.7
5.	INARI	Equity 2.7
6.	DIALOG	Equity 2.4
7.	Kesas Sdn Bhd	Sukuk 2.3
8.	Sarawak Hidro Sdn Bhd	Sukuk 2.3
9.	Sepangar Bay Power Corporation Sdn Bhd	Sukuk 2.3
10.	Gamuda Berhad	Equity 2.2
Total Top 10		32.0

Historical Performance



	YTD	1 month	1 Year	3 Years	Since Inception
HLADS	-4.03%	3.48%	-1.19%	8.82%	15.07%
Benchmark*	-1.91%	3.64%	0.58%	5.60%	6.10%
Relative	-2.12%	-0.16%	-1.77%	3.22%	8.97%

*Source: Bloomberg

HLA Dana Suria (HLADS)

Market Review, Outlook & Strategy

July was another volatile month with US President Donald Trump on one hand trying to resolve trade battles with the European Union by agreeing to suspend new tariffs amidst ongoing trade negotiations with President of the European Commission Jean-Claude Juncker. On the other hand, he stepped up pressure on China by announcing 10% tariffs on another US\$200b of Chinese imports. Meanwhile, China tried to shore up investor confidence by announcing its intent during the State Council meeting to pursue a more proactive fiscal policy whilst introducing various monetary and fiscal measures to arrest the pace of deleveraging. US technology stocks (FAANGS) also saw severe month end weakness following disappointing guidance by Facebook, followed by Intel and Twitter. However, in general the earnings season continued to show underlying strength of these companies. Finally, crude oil prices softened by 8% to US\$68.43/barrel due to concerns that the rising trade war tension could potentially dampen demand.

Domestically, Malaysia is still undergoing a period of adjustment under the new government. Since the transition of power, there has been the departure of several heads at major local government-linked companies (GLC) like Telekom, Malaysia Airports and MRCB. At end July, there was a shake-up at Khazanah Nasional where the entire board of directors offered their resignations. Prime Minister Tun Mahathir was quick to announce the appointment of the new Board of Directors. However, as and when these announcements are made, markets remain uncertain over the leadership and future direction of the affected GLC's.

During the month, the KLCI gained 5.5% mom to close at 1,784.25pts on the back of a recovery in the telco and bank sectors as well as selected energy stocks. Similarly, broader markets also recovered in tandem. FTSE Emas was up by 5.6% mom in July and FTSE Emas Shariah improved by 5.9% mom. FTSE Bursa Small Cap index also posted an increase of 5.4% mom in July. The Ringgit depreciated by 0.7% mom against the US\$ to RM4.0652.

Both regional markets and the FBM KLCI are expected to continue to experience volatility due to short term uncertainties. Domestically, the 100 day anniversary for Pakatan Harapan's win at the 14th General Election will be on 18 August 18. As such, we can expect more newsflow on restructuring like the takeover of Syarikat Pengeluaran Air Selangor Sdn Bhd (SPLASH) and also the review on mega projects such as the KL-Singapore High Speed Rail and East Coast Rail Link. As for global issues, the continued strength of the US Dollar on the back of trade wars and the Fed rate policy will continue to drive outflows from emerging markets. Therefore we remain defensive – preferring to hold and buy blue chips that exhibit sustainable earnings with steady dividend yield. We will also re-look some of the sectors that have intrinsic value that have de-rated substantially post the outcome of the general election.

Market Review, Outlook & Strategy - Fixed Income Market

For the month of July, a bear-steepening yield curve was the dominating theme for US Treasuries (UST). This was as investors were wary over the potential of a full-blown trade war, weak corporate earnings as in the case of Facebook as well as China's ability to trigger capital flight via a UST selloff as they remain the largest holders of UST's. Key central banks presented hawkish statements with the Fed reaffirming another two rate hikes for 2018 at the recent FOMC and European Central Bank's President Draghi reiterating his commitment to end its quantitative easing programme despite lingering global trade threats. However, before the month end, global bond yields spiked over speculation that the Bank of Japan (BoJ) intended to alter its yield curve control policy causing the biggest jump in Japanese government bond yields in 2 years. The impact reverberated in other markets which saw soaring yields. UST then eased after the Trump-Juncker meeting where they both agreed to work towards "zero-tariffs". The month closed with global bond markets rallying post BoJ's guidance that killed the speculation over Japan heading towards sooner-than-expected tightening in its monetary stance.

Despite the tumultuous global landscape, Malaysian Government Securities (MGS) saw better interest during the month after a relatively heavy foreign sell-off in the previous month. Compared to June, there was a downward shift in the MGS yield curve in July, predominantly supported by strong buying activity among local institutional players due to ample domestic liquidity and the compression of the government guaranteed bond spread against MGS. Market interest in the corporate bond space also saw active trading especially on the Government Guaranteed and AAA segment due to short supply in the Private Debt Security (PDS) primary market. The prominent new issuances during the month were Chellam Plantations (Sabah), UOB Bank (Malaysia) Tier 2 Subordinated Medium Term Note and Affin Banks' Perpetual AT1 CS.

We are keeping a close watch on key market-moving events globally. In the US and Europe, the central bank meetings and the release of labour and price indicators are expected to be highly scrutinized for guidance of inflation expectations. As the markets digest a series of data releases in August, we expect some volatility. Major downside risk continues to be anchored on the unresolved trade tensions between US and China as investors shy away from emerging markets.

Over the next month, we are of the view that local yields should be relatively stable, supported by ample liquidity amidst strong domestic institutional participation. Nonetheless, over the medium term, the global macro setting and policy developments by the newly-elected government are key factors that will dictate the direction of local bond yields. On the monetary front, we do not expect any interest rate hike by Bank Negara Malaysia for the rest of 2018 as growth is expected to moderate. Doubts over Pakatan Government's ability to meet the fiscal deficit target of 2.8% in 2018 would be another major factor that may lead to further fund reversals from local govies, albeit at a lower magnitude barring any negative surprises in the global financial markets.

We will continue to focus on primary issuances for yield enhancement and better allocation. Meanwhile, we will also consider taking profit on some shorter corporate bonds and replacing them with longer primary papers.

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

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

Net returns are adjusted for tax and fund management fees.

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

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

Investment Risks

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

1. Market Risk

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

HLA Dana Suria (HLADS)

2. Liquidity Risk

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

3. Country Risk

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

4. Currency Risk

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

5. Concentration Risk

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

Risk Management

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Target Fund Details

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

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

Source: Hong Leong Asset Management Berhad

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

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

Source: Hong Leong Assurance Berhad

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.

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

Disclaimer:

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

HLA Secure Fund (HLASF)

Jul 2018

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

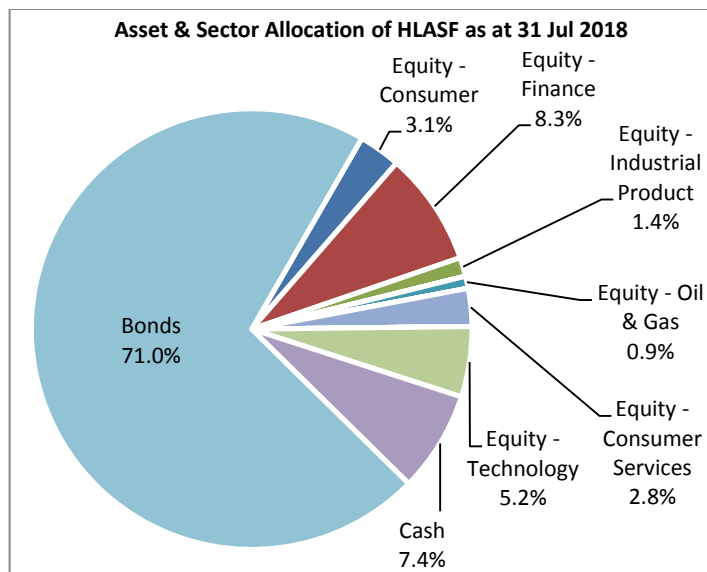
4. Target Market

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

Fund Details

Unit Price (31/7/2018)	:RM1.3364
Fund Size (31/7/2018)	:RM14.8mil
Fund Management Fee	:1.00% p.a.
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Bond
Fund Inception	:05 Feb 2013
Benchmark	: (70% x Maybank 12 Months Fixed Deposit Rate) + (30% x Dow Jones Asia Pacific Select Dividend 30 Index)
Frequency of Unit Valuation	:Weekly

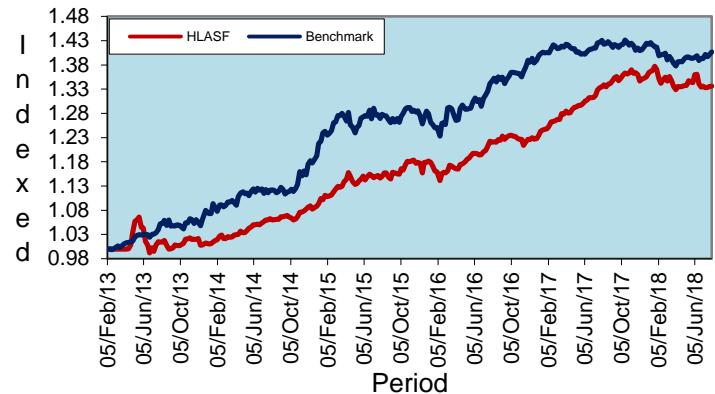
Fund management charge of underlying Collective Investment Scheme(s) is part of Fund Management Fee as stated in table above. There are no additional charges being charged to the Policy Owner. The Company reserves the right to change the Fund Management Fee (% p.a.) by giving the Policy Owner ninety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



Top 10 Holdings for HLASF as at 31 Jul 2018

		%
1.	Alibaba Group Holding Ltd	Equity 2.0
2.	2.75% United States Treasury N/B (31.05.23)	Bond 1.6
3.	Nanya Technology Corp	Equity 1.4
4.	4.88% PTT Exploration (18.06.49)	Bond 1.4
5.	4.375% JGSH Philippines Ltd (23.01.23)	Bond 1.2
6.	China Construction Bank Corp	Equity 1.2
7.	SK Hynix Inc	Equity 1.2
8.	7.00% Yinson TMC Sdn Bhd (25.09.49)	Bond 1.2
9.	3.95% Shenzhen International Holding (29.11.49)	Bond 1.1
10.	4.56% EMG Sukuk Ltd (18.06.24)	Bond 1.0
Total Top 10		13.3

Historical Performance



	YTD	1 month	1 Year	3 Years	5 Years	Since Inception
HLASF	-1.40%	0.16%	0.29%	16.59%	31.74%	33.64%
Benchmark*	-1.27%	0.93%	-1.38%	10.82%	33.75%	40.67%
Relative	-0.13%	-0.78%	1.67%	5.77%	-2.00%	-7.03%

*Source: AffinHwang

Market Review, Outlook & Strategy relevant to Target Fund

Markets stayed volatile in July as trade tensions between the US and other major economies continue, with trade tariffs now in effect and more has been announced. A sharp depreciation of the Chinese Yuan dragged regional Emerging Markets (EM). An index of Asian currencies against the USD was down 3.80% YTD. This was seen to impact China's economic activities, with the PMI for July falling to 51.2 from 51.5 in June, which is also lower than analyst estimates of 51.3. The Bank of Japan maintained its accommodative monetary policy as inflation remains soft. This could continue to support market liquidity while the US Federal Reserve is expected to continue with their gradual rate increase. Asian credits saw better overall performance in July following a soft market in recent months. Perpetual bonds saw signs of revival while the broader JPMorgan Asia Credit Index rebounded by 0.5%. Regional equity indices closed marginally higher in July as the foreign selling of EM assets eased, with the bulk of inflows going into Korea, Thailand and Taiwan. The MSCI Asia ex Japan index was up by 0.34%.

We expect volatility in the market to continue amidst the continued trade tensions and developments on China's deleveraging strategy. We remain cautious and will take this opportunity to trim several credits on the lower end of the quality spectrum. With upbeat sentiments after the PBoC's easing of lending measures, this could spur a large supply of issuances in Q3. Hence, we shall wait for better entry levels and refrain from redeploying too heavily. Cash levels is around the 5% - 10% levels, as we maintain a lower allocation to equities while remaining relatively invested in fixed income. We kept our short duration positioning for the fixed income portfolio while taking on exposure to investments less prone to credit risks, such as going long US Treasuries. For the equities portion, we have been gradually increasing equity exposure, particularly to selective Chinese names we like that had recently been sold down to more attractive levels. We will continue to look for investment opportunities in the region to continue providing investors with steady and regular income.

HLA Secure Fund (HLASF)

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

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

Net returns are adjusted for tax and fund management fees.

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

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Country Risk

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

4. Currency Risk

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

5. Concentration Risk

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

Risk Management

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Target Fund Details

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

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

Source: Affin Hwang Investment Management

HLA Secure Fund (HLASF)

Basis of Calculation of Past Performance

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

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

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

Others

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

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

Disclaimer:

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

HLA Cash Fund (HLACF)

Jul 2018

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

4. Target Market

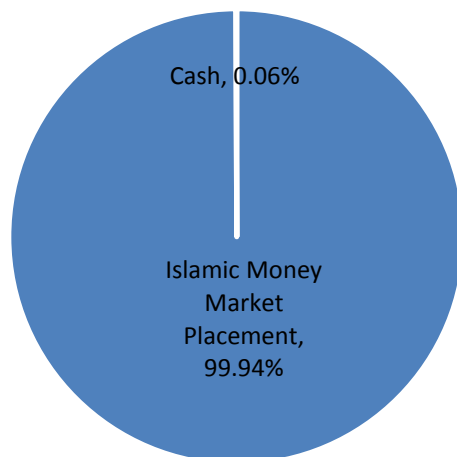
This fund is suitable for investors who are low risk profile.

Fund Details

Unit Price (31/7/2018)	: RM1.1978
Fund Size (31/7/2018)	: RM36.2mil
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

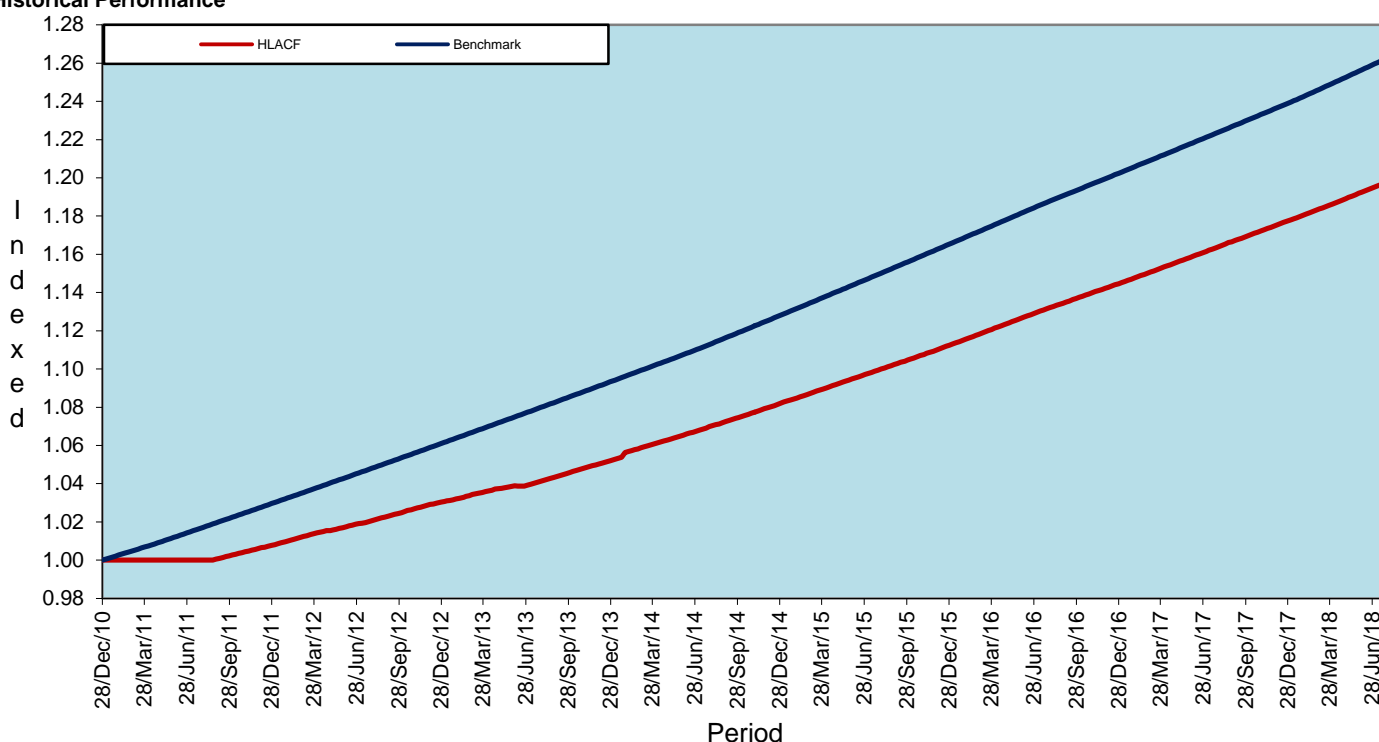
The Company reserves the right to change the Fund Management Fee (% p.a.) by giving the Policy Owner ninety (90) days prior written notice.

Asset & Sector Allocation of HLACF as at 31 Jul 2018



HLA Cash Fund (HLACF)

Historical Performance



As of 31/7/18	1 month	YTD	1 Year	3 Years	5 Years	Since Inception
HLACF	0.28%	1.73%	2.96%	8.95%	15.04%	19.78%
Benchmark*	0.31%	1.92%	3.23%	9.86%	16.93%	26.27%
Relative	-0.04%	-0.19%	-0.27%	-0.90%	-1.89%	-6.49%

*Source: Bloomberg

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

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

Net returns are adjusted for tax and fund management fees.

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

Investment Risks

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

1. Counterparty risk

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

Risk Management

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

Basis of Unit Valuation

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

HLA Cash Fund (HLACF)

Exceptional Circumstances

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

Basis of Calculation of Past Performance

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

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

Others

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

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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.

Fund Risk Type & Customer Risk Appetite

