

Monthly Fund Fact Sheet

— October 2021



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HLA Venture Growth Fund (HLAVGF)

October 2021

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

4. Target Market

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

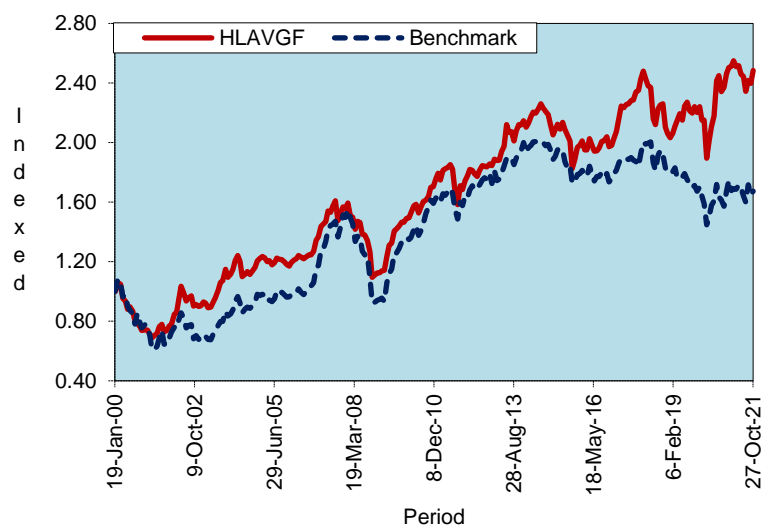
Fund Details

Unit Price (29/10/2021)	:RM2.4837
Fund Size (29/10/2021)	:RM425.2 mil
Fund Management Fee (effective as at 01/08/2018)	: 1.39% p.a. (capped at 1.50%)
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Equity
Fund Inception	:19 Jan 2000
Benchmark	:FTSE Bursa Malaysia KLCI Index (FBM KLCI)

Frequency of Unit Valuation :Daily

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

Historical Performance

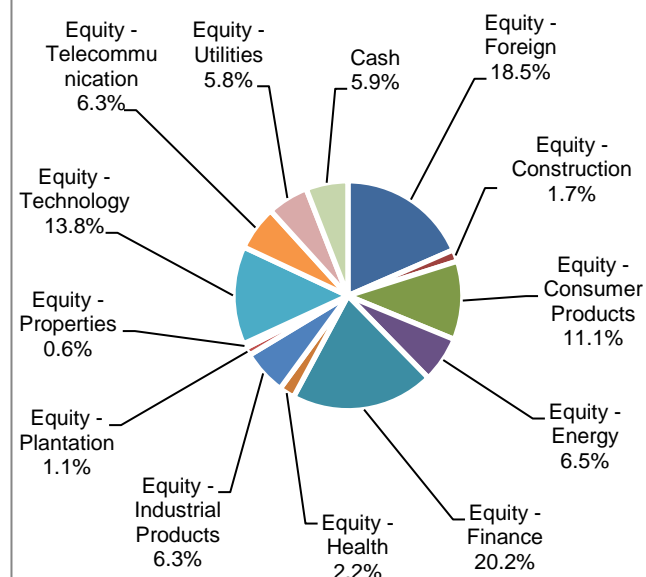


	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVGF	-0.78%	3.61%	4.78%	18.07%	21.83%	45.22%	148.37%
Benchmark*	-3.99%	1.59%	6.50%	-8.60%	-6.59%	4.72%	67.38%
Relative	3.21%	2.01%	-1.73%	26.67%	28.41%	40.50%	80.99%

*Source: Bloomberg

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

Asset & Sector Allocation of HLAVGF as at 29 October 2021



Top 5 Holdings for HLAVGF as at 29 Oct 2021

	%
1. CIMB	8.4
2. MAYBANK	6.7
3. INARI	6.0
4. TENCENT	5.4
5. TENAGA	5.1
Total Top 5	31.6

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HLA Venture Growth Fund (HLAVGF)

Market Review, Outlook & Strategy

Developed markets trended higher on the back of a strong third quarter reporting season despite global supply chain concerns. Sentiment in the US was also lifted when President Joe Biden announced a framework for the US\$1.75 trillion spending deal which is expected to be easier to pass. New spending bills should help accelerate economic momentum and lend further support to equities despite tapering jitters. China's Evergrande which successfully delivered its interest payment and avoided a debt default helped stem market edginess. While global commodity prices remain elevated, it had retraced from the peak following China's plans to intervene in the high coal prices. During the month we saw further deterioration in US China relations ahead of President Biden and Xi Jinping's virtual meet later this year. This was following a recent hearing by US lawmakers which may lead to laws being enacted next year resulting in the delisting of Chinese companies trading in the US. The US Federal Communications Commission has also voted to revoke licenses held by China Telecom and pledged more steps to purge the US market of Chinese tech firms in the name of national security.

As for the domestic market, it was a relatively good month where economic reopening continued to gain momentum. Further easing of movement restrictions on the back of the improving Covid-19 situation and a stable political situation lent support to the overall market recovery. Vaccination rates continued to inch up, with close to 95% of adult population in Malaysia having completed their vaccination as at end October 2021. The financial services sector recovered in October when the overhang from the three months interest waiver for low-income borrowers was removed following imposition of stringent criteria to qualify for the interest waiver. The property sector also saw strong momentum in October following expectations of strong new sales as the economy reopens. On the economic front, Malaysia's CPI increased by 2.2% yoy in September led by a rise in the transport component.

Average daily trading value declined to RM2.9b in October from September's RM3.1b. Retailers were net buyers +RM0.3b whilst local institutions stayed net sellers -RM1.9b. Foreigners remained net buyers +RM1.6b. Retailers and local institutions accounted for 32.9% and 28.4% of value traded. Foreign institutions accounted for 20.9% of value traded. The FBM KLCI closed the month higher at 1,562 points (+1.6% mom) where all sectors were broadly higher led by energy, property and plantation while healthcare (gloves) led losers. FBM Shariah and FBMEmas were up by 1.9% mom and 2.2% mom respectively. FBMSC was the strongest performing index with a +7% gain mom.

Markets are likely to remain volatile in the near term with much focus on the upcoming Fed meeting for any signs of taper announcement. As for the local market, the introduction of a higher tax rate of 33% for company profits that exceeded RM100m and a higher stamp duty rate on trades for the Malaysia market in Budget 2022 have dampened sentiment as it will lead to downward EPS revision in 2022. Investors will also be watching out for Bank Negara Malaysia's upcoming OPR guidance. We maintain our barbell strategy by investing in both the value and growth sectors, with focus still on the recovery/reopening theme, reflation beneficiaries and 5G/ technology names.

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

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

Net returns are adjusted for tax and fund management fees.

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

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Country Risk

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

6. Currency Risk

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

Risk Management

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

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

HLA Venture Growth Fund (HLAVGF)

Basis of Unit Valuation

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

Exceptional Circumstances

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

Basis of Calculation of Past Performance

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

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

Others

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

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

Disclaimer:

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

HLA Venture Blue Chip Fund (HLAVBCF)

October 2021

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

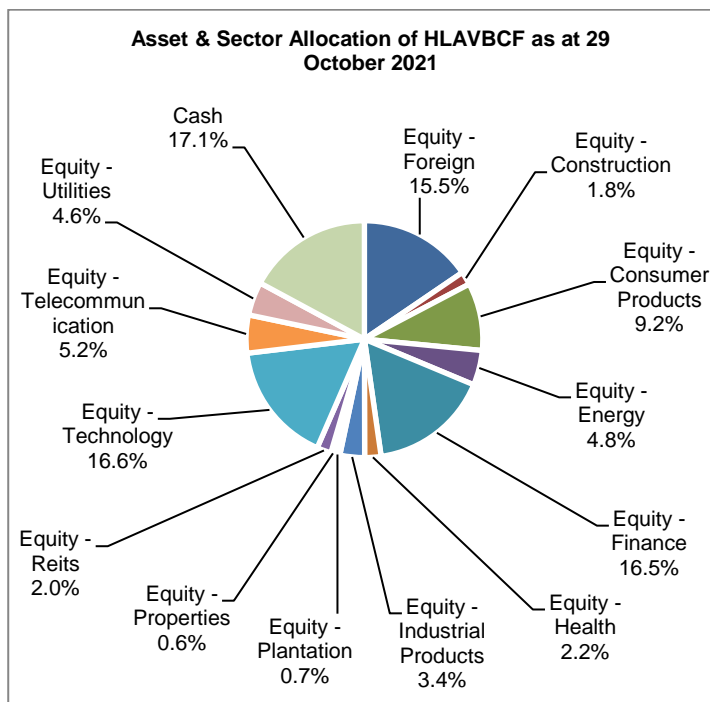
4. Target Market

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

Fund Details

Unit Price (29/10/2021)	: RM2.7706
Fund Size (29/10/2021)	: RM504.5 mil
Fund Management Fee (effective as at 01/05/2018)	: 1.43% p.a. (capped at 1.50%)
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Equity
Fund Inception	: 19 Jan 2000
Benchmark	: FTSE Bursa Malaysia KLCI Index (FBM KLCI)
Frequency of Unit Valuation	: Daily

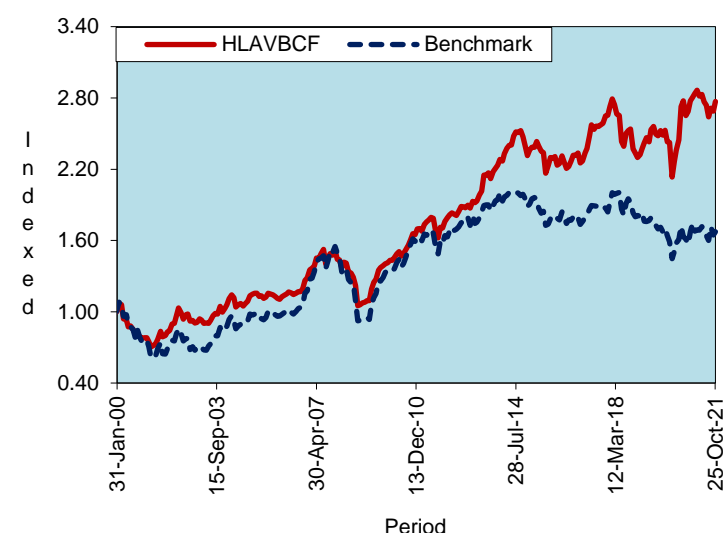
The Company reserves the right to change the cap of Fund Management Fee (% p.a.) by giving the Policy Owner ninety (90) days prior written notice. The Fund Management Fee will be reviewed monthly and will be revised if the previous month end actual asset allocation deviates by more than ten percent (10%)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



Top 5 Holdings for HLAVBCF as at 29 Oct 2021

	%
1. CIMB	5.7
2. INARI	5.3
3. MAYBANK	4.4
4. RHBBANK	4.4
5. TENAGA	4.1
Total Top 5	23.8

Historical Performance



	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVBCF	-1.21%	3.07%	3.14%	16.78%	18.53%	61.85%	177.06%
Benchmark*	-3.99%	1.59%	6.50%	-8.60%	-6.59%	4.72%	67.38%
Relative	2.78%	1.47%	-3.36%	25.38%	25.12%	57.13%	109.68%

*Source: Bloomberg

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

HLA Venture Blue Chip Fund (HLAVBCF)

Market Review, Outlook & Strategy

Developed markets trended higher on the back of a strong third quarter reporting season despite global supply chain concerns. Sentiment in the US was also lifted when President Joe Biden announced a framework for the US\$1.75 trillion spending deal which is expected to be easier to pass. New spending bills should help accelerate economic momentum and lend further support to equities despite tapering jitters. China's Evergrande which successfully delivered its interest payment and avoided a debt default helped stem market edginess. While global commodity prices remain elevated, it had retraced from the peak following China's plans to intervene in the high coal prices. During the month we saw further deterioration in US China relations ahead of President Biden and Xi Jinping's virtual meet later this year. This was following a recent hearing by US lawmakers which may lead to laws being enacted next year resulting in the delisting of Chinese companies trading in the US. The US Federal Communications Commission has also voted to revoke licenses held by China Telecom and pledged more steps to purge the US market of Chinese tech firms in the name of national security.

As for the domestic market, it was a relatively good month where economic reopening continued to gain momentum. Further easing of movement restrictions on the back of the improving Covid-19 situation and a stable political situation lent support to the overall market recovery. Vaccination rates continued to inch up, with close to 95% of adult population in Malaysia having completed their vaccination as at end October 2021. The financial services sector recovered in October when the overhang from the three months interest waiver for low-income borrowers was removed following imposition of stringent criteria to qualify for the interest waiver. The property sector also saw strong momentum in October following expectations of strong new sales as the economy reopens. On the economic front, Malaysia's CPI increased by 2.2% yoy in September led by a rise in the transport component.

Average daily trading value declined to RM2.9b in October from September's RM3.1b. Retailers were net buyers +RM0.3b whilst local institutions stayed net sellers -RM1.9b. Foreigners remained net buyers +RM1.6b. Retailers and local institutions accounted for 32.9% and 28.4% of value traded. Foreign institutions accounted for 20.9% of value traded. The FBM KLCI closed the month higher at 1,562 points (+1.6% mom) where all sectors were broadly higher led by energy, property and plantation while healthcare (gloves) led losers. FBM Shariah and FBMEmas were up by 1.9% mom and 2.2% mom respectively. FBMSC was the strongest performing index with a +7% gain mom.

Markets are likely to remain volatile in the near term with much focus on the upcoming Fed meeting for any signs of taper announcement. As for the local market, the introduction of a higher tax rate of 33% for company profits that exceeded RM100m and a higher stamp duty rate on trades for the Malaysia market in Budget 2022 have dampened sentiment as it will lead to downward EPS revision in 2022. Investors will also be watching out for Bank Negara Malaysia's upcoming OPR guidance. We maintain our barbell strategy by investing in both the value and growth sectors, with focus still on the recovery/reopening theme, reflation beneficiaries and 5G/ technology names.

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

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

Net returns are adjusted for tax and fund management fees.

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

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Country Risk

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

6. Currency Risk

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

HLA Venture Blue Chip Fund (HLAVBCF)

Risk Management

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

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Basis of Calculation of Past Performance

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

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

Others

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

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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 Dana Putra (HLAVDP)

October 2021

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

4. Target Market

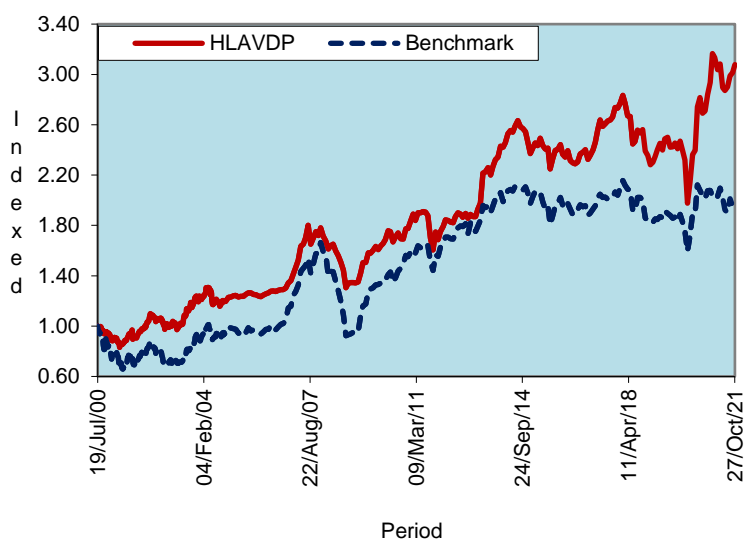
This fund is suitable for investors who are willing to take moderate risk.

Fund Details

Unit Price (29/10/2021)	: RM3.0773
Fund Size (29/10/2021)	: RM148.5 mil
Fund Management Fee (effective as at 01/01/2019)	: 1.34% p.a. (capped at 1.40%)
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Equity
Fund Inception	: 19 Jul 2000
Benchmark	: FBM EmasShariah Index (KL Shariah Index)
Frequency of Unit Valuation	: Daily

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

Historical Performance

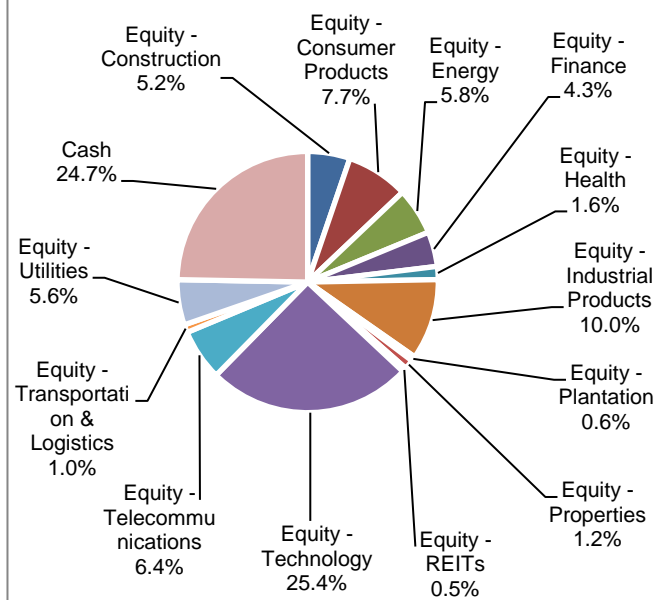


	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLA VDP	4.78%	2.08%	13.59%	28.62%	28.19%	76.06%	207.73%
Benchmark*	-4.31%	1.88%	-1.18%	6.96%	1.68%	26.87%	98.84%
Relative	9.10%	0.20%	14.76%	21.66%	26.51%	49.19%	108.89%

*Source: Bloomberg

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Asset & Sector Allocation of HLAVDP as at 29 October 2021



Top 5 Holdings for HLAVDP as at 29 Oct 2021	%
1. INARI	5.4
2. UWC	4.5
3. MYEG	4.2
4. TM	3.6
5. TENAGA	3.6
Total Top 5	21.2

Hong Leong Assurance Berhad 198201014849 (94613-X)

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HLA Venture Dana Putra (HLAVDP)

Market Review, Outlook & Strategy

Developed markets trended higher on the back of a strong third quarter reporting season despite global supply chain concerns. Sentiment in the US was also lifted when President Joe Biden announced a framework for the US\$1.75 trillion spending deal which is expected to be easier to pass. New spending bills should help accelerate economic momentum and lend further support to equities despite tapering jitters. China's Evergrande which successfully delivered its interest payment and avoided a debt default helped stem market edginess. While global commodity prices remain elevated, it had retraced from the peak following China's plans to intervene in the high coal prices. During the month we saw further deterioration in US China relations ahead of President Biden and Xi Jinping's virtual meet later this year. This was following a recent hearing by US lawmakers which may lead to laws being enacted next year resulting in the delisting of Chinese companies trading in the US. The US Federal Communications Commission has also voted to revoke licenses held by China Telecom and pledged more steps to purge the US market of Chinese tech firms in the name of national security.

As for the domestic market, it was a relatively good month where economic reopening continued to gain momentum. Further easing of movement restrictions on the back of the improving Covid-19 situation and a stable political situation lent support to the overall market recovery. Vaccination rates continued to inch up, with close to 95% of adult population in Malaysia having completed their vaccination as at end October 2021. The financial services sector recovered in October when the overhang from the three months interest waiver for low-income borrowers was removed following imposition of stringent criteria to qualify for the interest waiver. The property sector also saw strong momentum in October following expectations of strong new sales as the economy reopens. On the economic front, Malaysia's CPI increased by 2.2% yoy in September led by a rise in the transport component.

Average daily trading value declined to RM2.9b in October from September's RM3.1b. Retailers were net buyers +RM0.3b whilst local institutions stayed net sellers -RM1.9b. Foreigners remained net buyers +RM1.6b. Retailers and local institutions accounted for 32.9% and 28.4% of value traded. Foreign institutions accounted for 20.9% of value traded. The FBM KLCI closed the month higher at 1,562 points (+1.6% mom) where all sectors were broadly higher led by energy, property and plantation while healthcare (gloves) led losers. FBM Shariah and FBMEmas were up by 1.9% mom and 2.2% mom respectively. FBMSC was the strongest performing index with a +7% gain mom.

Markets are likely to remain volatile in the near term with much focus on the upcoming Fed meeting for any signs of taper announcement. As for the local market, the introduction of a higher tax rate of 33% for company profits that exceeded RM100m and a higher stamp duty rate on trades for the Malaysia market in Budget 2022 have dampened sentiment as it will lead to downward EPS revision in 2022. Investors will also be watching out for Bank Negara Malaysia's upcoming OPR guidance. We maintain our barbell strategy by investing in both the value and growth sectors, with focus still on the recovery/reopening theme, reflation beneficiaries and 5G/ technology names.

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

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

Net returns are adjusted for tax and fund management fees.

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

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

Risk Management

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

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

HLA Venture Dana Putra (HLAVDP)

Basis of Unit Valuation

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

Exceptional Circumstances

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

Basis of Calculation of Past Performance

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

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

Others

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

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

Disclaimer:

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

HLA Venture Flexi Fund (HLAVFF)

October 2021

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

4. Target Market

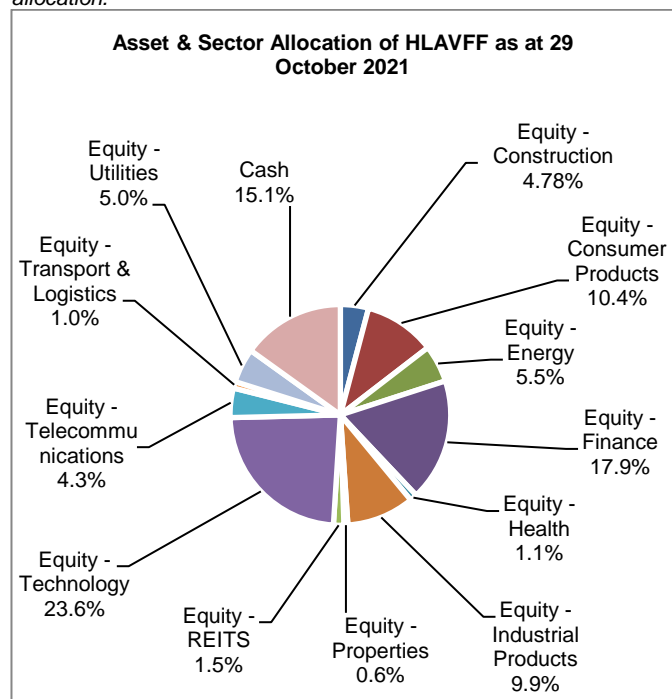
This fund is suitable for aggressive investors who are willing to take higher risk and wish to seek higher returns from a diversified portfolio with thematic investment opportunities.

Fund Details

Unit Price (29/10/2021)	: RM1.1470
Fund Size (29/10/2021)	: RM152.3 mil
Fund Management Fee (effective as at 01/01/2019)	: 1.31% p.a. (capped at 1.48%)
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Equity
Fund Inception	: 06 April 2009
Benchmark	: FTSE Bursa Malaysia KLCI Index (FBM KLCI)

Frequency of Unit Valuation : Daily

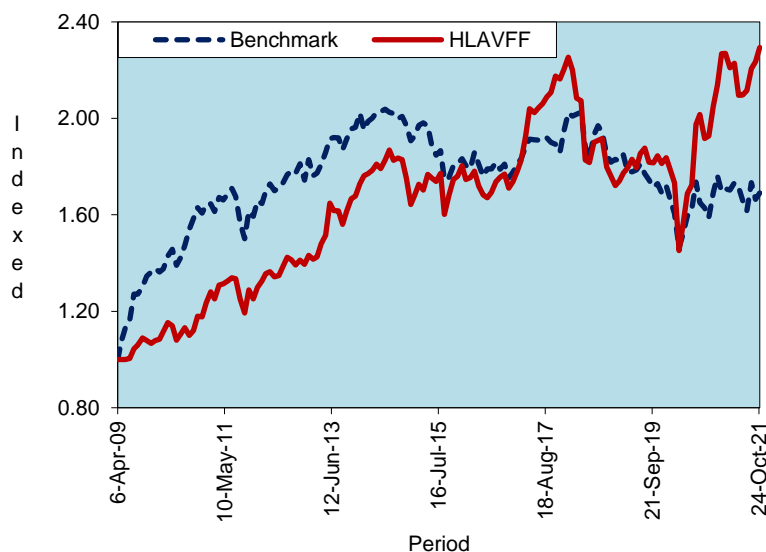
The Company reserves the right to change the cap of Fund Management Fee (% p.a.) by giving the Policy Owner ninety (90) days prior written notice. The Fund Management Fee will be reviewed monthly and will be revised if the previous month end actual asset allocation deviates by more than ten percent (10%)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



Top 5 Holdings for HLAVFF as at 29 Oct 2021

	%
1. CIMB	5.6
2. MAYBANK	5.0
3. INARI	4.9
4. UWC	4.4
5. MYEG	3.4
Total Top 5	23.3

Historical Performance



	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVFF	7.31%	2.64%	19.07%	27.56%	29.69%	77.97%	129.40%
Benchmark*	-3.99%	1.59%	6.50%	-8.60%	-6.59%	4.72%	69.12%
Relative	11.29%	1.05%	12.56%	36.16%	36.28%	73.25%	60.28%

*Source: Bloomberg

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

Hong Leong Assurance Berhad 198201014849 (94613-X)

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

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HLA Venture Flexi Fund (HLAVFF)

Market Review, Outlook & Strategy

Developed markets trended higher on the back of a strong third quarter reporting season despite global supply chain concerns. Sentiment in the US was also lifted when President Joe Biden announced a framework for the US\$1.75 trillion spending deal which is expected to be easier to pass. New spending bills should help accelerate economic momentum and lend further support to equities despite tapering jitters. China's Evergrande which successfully delivered its interest payment and avoided a debt default helped stem market edginess. While global commodity prices remain elevated, it had retraced from the peak following China's plans to intervene in the high coal prices. During the month we saw further deterioration in US China relations ahead of President Biden and Xi Jinping's virtual meet later this year. This was following a recent hearing by US lawmakers which may lead to laws being enacted next year resulting in the delisting of Chinese companies trading in the US. The US Federal Communications Commission has also voted to revoke licenses held by China Telecom and pledged more steps to purge the US market of Chinese tech firms in the name of national security.

As for the domestic market, it was a relatively good month where economic reopening continued to gain momentum. Further easing of movement restrictions on the back of the improving Covid-19 situation and a stable political situation lent support to the overall market recovery. Vaccination rates continued to inch up, with close to 95% of adult population in Malaysia having completed their vaccination as at end October 2021. The financial services sector recovered in October when the overhang from the three months interest waiver for low-income borrowers was removed following imposition of stringent criteria to qualify for the interest waiver. The property sector also saw strong momentum in October following expectations of strong new sales as the economy reopens. On the economic front, Malaysia's CPI increased by 2.2% yoy in September led by a rise in the transport component.

Average daily trading value declined to RM2.9b in October from September's RM3.1b. Retailers were net buyers +RM0.3b whilst local institutions stayed net sellers -RM1.9b. Foreigners remained net buyers +RM1.6b. Retailers and local institutions accounted for 32.9% and 28.4% of value traded. Foreign institutions accounted for 20.9% of value traded. The FBM KLCI closed the month higher at 1,562 points (+1.6% mom) where all sectors were broadly higher led by energy, property and plantation while healthcare (gloves) led losers. FBM Shariah and FBMEmas were up by 1.9% mom and 2.2% mom respectively. FBMSC was the strongest performing index with a +7% gain mom.

Markets are likely to remain volatile in the near term with much focus on the upcoming Fed meeting for any signs of taper announcement. As for the local market, the introduction of a higher tax rate of 33% for company profits that exceeded RM100m and a higher stamp duty rate on trades for the Malaysia market in Budget 2022 have dampened sentiment as it will lead to downward EPS revision in 2022. Investors will also be watching out for Bank Negara Malaysia's upcoming OPR guidance. We maintain our barbell strategy by investing in both the value and growth sectors, with focus still on the recovery/reopening theme, reflation beneficiaries and 5G/ technology names.

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

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

Net returns are adjusted for tax and fund management fees.

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

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

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Country Risk

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

6. Currency Risk

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

HLA Venture Flexi Fund (HLAVFF)

Risk Management

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

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Basis of Calculation of Past Performance

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

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

Others

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

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Disclaimer:

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HLA Value Fund (HLAVF)

October 2021

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Plough Back Mechanism

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

4. Asset Allocation

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

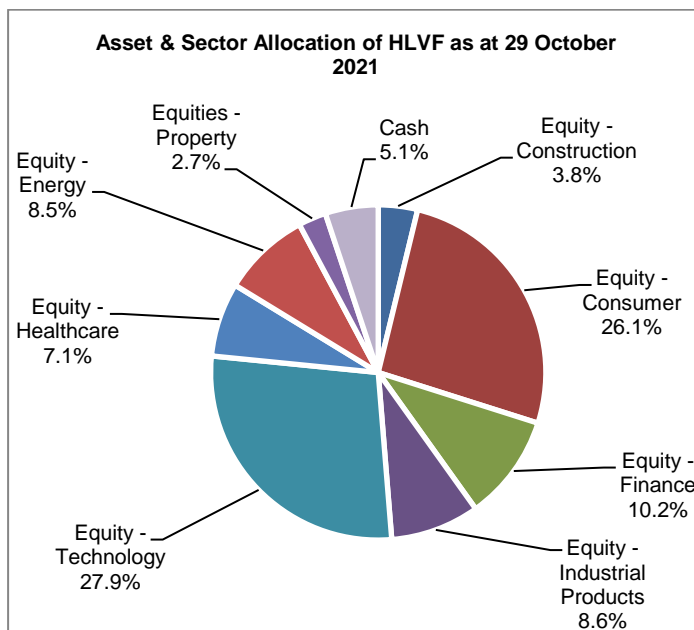
5. Target Market

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

Fund Details

Unit Price (29/10/2021)	: RM1.9839
Fund Size (29/10/2021)	: RM258.6 mil
Fund Management Fee (effective as at 01/10/2015)	: 1.45% p.a.
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Equity
Fund Inception	: 01 October 2015
Benchmark	: FTSE Bursa Malaysia EMAS
Frequency of Unit Valuation	: Daily

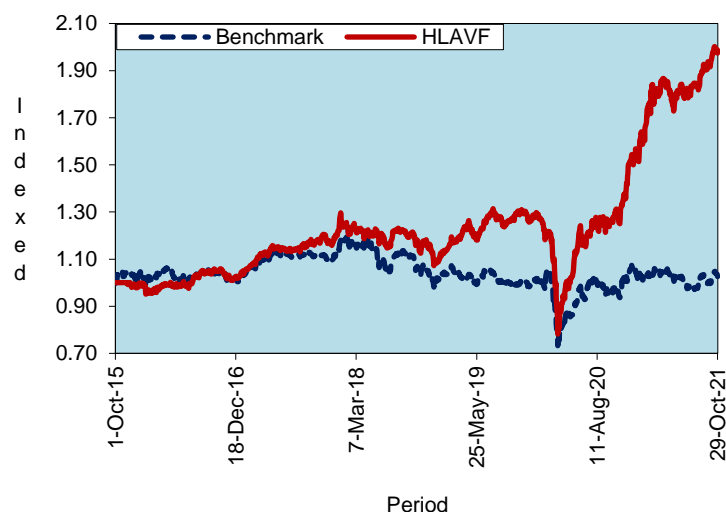
Fund management charge of underlying Collective Investment Scheme(s) is part of Fund Management Fee as stated in table above. There are no additional charges being charged to the Policy Owner. The Company reserves the right to change the Fund Management Fee (% p.a.) by giving the Policy Owner ninety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



Top 5 Holdings for HLAVF as at 29 October 2021

	%
1. D&O Green Technologies Berhad	9.7
2. Press Metal Aluminium Holdings Berhad	8.6
3. IHH Healthcare Berhad	7.1
4. Inari Amertron Berhad	7.0
5. Genting Berhad	6.9
Total Top 5	39.3

Historical Performance



	YTD	1 month	1 year	3 years	5 years	Since Inception
HLVF	26.99%	2.65%	58.12%	73.24%	89.59%	98.39%
Benchmark*	-1.73%	2.19%	8.91%	-1.79%	-1.92%	2.53%
Relative	28.72%	0.46%	49.21%	75.03%	91.51%	95.86%

*Source: Bloomberg

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

HLA Value Fund (HLAVF)

Market Review, Outlook & Strategy

During the month, the FTSE BM KLCI rose 1.6% to close at 1,562 points. The broader market outperformed as the FTSE BM EMAS Index rose 2.2% to close at 11,559 points. Small caps outperformed as the FTSE BM Small Cap Index rose 7.0% to close at 17,196 points.

Market sentiment improved as more parts of the local economy reopens and interstate travel resumes.

On the corporate front, CTOS Digital Berhad announced that they received a letter from Bank Negara Malaysia regarding the temporary suspension of access to the Central Credit Reference Information System (CCRIS). Lotte Chemical Titan Holdings Berhad decided to proceed with the construction of an integrated petrochemical facility in Indonesia and awarded contracts to Lotte Engineering & Construction Company Limited to start work on the project.

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

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

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

Net returns are adjusted for tax and fund management fees.

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

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

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Concentration Risk

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

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

6. Country Risk

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

7. Currency Risk

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

Risk Management

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

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

HLA Value Fund (HLAVF)

Basis of Unit Valuation

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

Exceptional Circumstances

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

Target Fund Details

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

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

Source: Hong Leong Asset Management

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

Basis of Calculation of Past Performance

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

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

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

Others

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

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Disclaimer:

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HLA Dividend Growth Fund (HLDGF)

October 2021

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

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

3. Asset Allocation

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

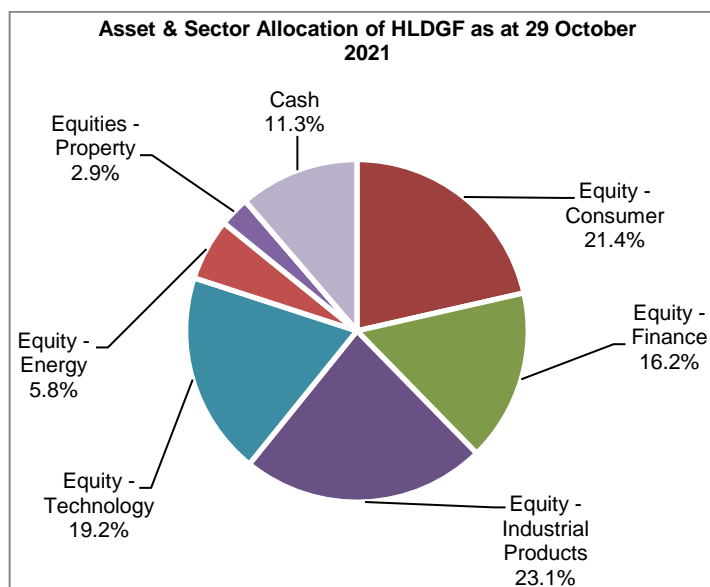
4. Target Market

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

Fund Details

Unit Price 29/10/21	: RM 1.0934
Fund Size 29/10/21	: RM 9.1 mil
Fund Management Fee	: 1.45% p.a.
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Equity
Fund Inception	: 2 July 2021
Benchmark	: 70% FTSE Bursa Malaysia KLCI Index (FMB KLCI) & 30% 12-month KLIBOR
Frequency of Unit Valuation	: Daily

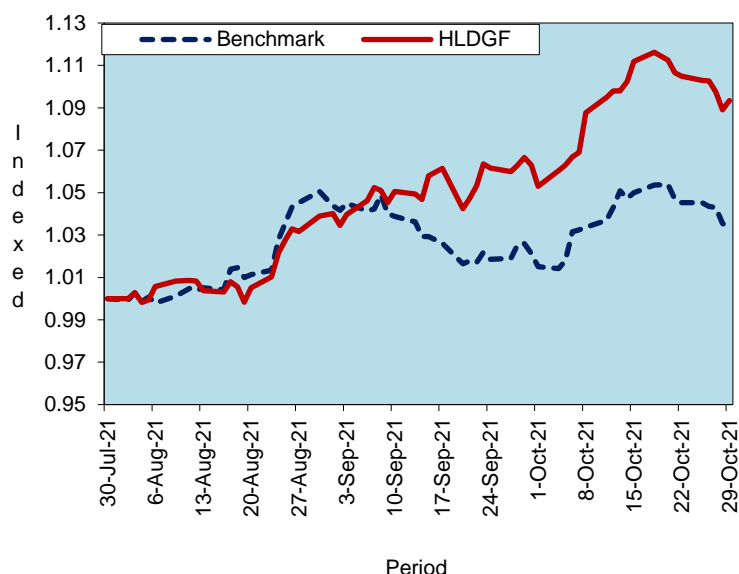
Fund management charge of underlying Collective Investment Scheme(s) is part of Fund Management Fee as stated in table above. There are no additional charges being charged to the Policy Owner. The Company reserves the right to change the Fund Management Fee (% p.a.) by giving the Policy Owner ninety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



Top 5 Holdings for HLDGF as at 29/10/2021

	%
1. D&O Green Technologies Berhad	8.2
2. Press Metal Aluminium Holdings Berhad	7.9
3. CIMB Group Holdings Berhad	4.9
4. Genting Malaysia Berhad	4.8
5. Inari Amertron Berhad	4.7
Total Top 5	30.6

Historical Performance



	YTD	1 month	1 year	3 years	5 years	Since Inception
HLDGF	-	2.86%	-	-	-	9.34%
Benchmark*	-	1.17%	-	-	-	3.33%
Relative	-	1.69%	-	-	-	6.01%

*Source: Bloomberg

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

Market Review, Outlook & Strategy

During the month, the FTSE BM KLCI rose 1.6% to close at 1,562 points. The broader market outperformed as the FTSE BM EMAS Index rose 2.2% to close at 11,559 points. Small caps outperformed as the FTSE BM Small Cap Index rose 7.0% to close at 17,196 points. Market sentiment improved as more parts of the local economy reopens and interstate travel resumes. On the corporate front, CTOS Digital Berhad announced that they received a letter from Bank Negara Malaysia regarding the temporary suspension of access to the Central Credit Reference Information System (CCRIS). Lotte Chemical Titan Holdings Berhad decided to proceed with the construction of an integrated petrochemical facility in Indonesia and awarded contracts to Lotte Engineering & Construction Company Limited to start work on the project. The Fund will continue to invest in companies that would benefit from superior pricing power and efficient cost management.

HLA Dividend Growth Fund (HLDGF)

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Concentration Risk

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

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

6. Country Risk

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

7. Currency Risk

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

Risk Management

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

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Target Fund Details

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

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Performance	3.66%	13.06%	9.17%	-0.13%	9.54%	7.27%	23.51%	-6.24%	13.63%	27.08%

Source: Hong Leong Asset Management

HLA Dividend Growth Fund (HLDGF)

Basis of Calculation of Past Performance

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

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

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

Others

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

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

Disclaimer:

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

Hong Leong SMART Invest Fund (HLSIF)

October 2021

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

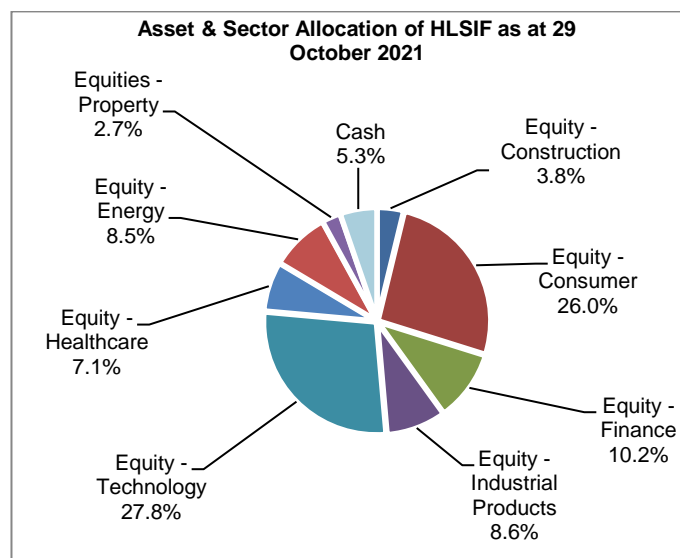
4. Target Market

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

Fund Details

Unit Price (29/10/2021)	: RM1.6460
Fund Size (29/10/2021)	: RM736.1 mil
Fund Management Fee (effective as at 23/11/2017)	: 1.50% p.a.
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Equity
Fund Inception	: 23 November 2017
Benchmark	: FTSE Bursa Malaysia EMAS
Frequency of Unit Valuation	: Daily

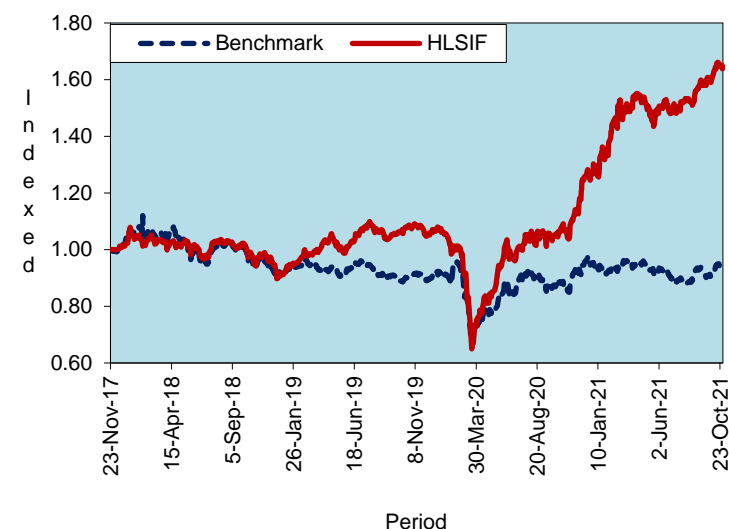
Fund management charge of underlying Collective Investment Scheme(s) is part of Fund Management Fee as stated in table above. There are no additional charges being charged to the Policy Owner. The Company reserves the right to change the Fund Management Fee (% p.a.) by giving the Policy Owner ninety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



Top 5 Holdings for HLSIF as at 29 Oct 2021

	%
1. D&O Green Technologies Berhad	10.4
2. Press Metal Aluminium Holdings Berhad	9.3
3. IHH Healthcare Berhad	7.7
4. Inari Amertron Berhad	7.0
5. Genting Berhad	7.0
Total Top 5	41.5

Historical Performance



	YTD	1 month	3 months	1 year	2 years	Since Inception
HLSIF	26.88%	2.64%	8.13%	58.06%	52.62%	64.60%
Benchmark*	-1.73%	2.19%	5.34%	8.91%	2.24%	-7.03%
Relative	28.60%	0.45%	2.80%	49.15%	50.38%	71.63%

*Source: Bloomberg

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

Market Review, Outlook & Strategy

During the month, the FTSE BM KLCI rose 1.6% to close at 1,562 points. The broader market outperformed as the FTSE BM EMAS Index rose 2.2% to close at 11,559 points. Small caps outperformed as the FTSE BM Small Cap Index rose 7.0% to close at 17,196 points.

Market sentiment improved as more parts of the local economy reopens and interstate travel resumes.

On the corporate front, CTOS Digital Berhad announced that they received a letter from Bank Negara Malaysia regarding the temporary suspension of access to the Central Credit Reference Information System (CCRIS). Lotte Chemical Titan Holdings Berhad decided to proceed with the construction of an integrated petrochemical facility in Indonesia and awarded contracts to Lotte Engineering & Construction Company Limited to start work on the project.

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

Hong Leong SMART Invest Fund (HLSIF)

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

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

Net returns are adjusted for tax and fund management fees.

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

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

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Concentration Risk

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

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

6. Country Risk

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

7. Currency Risk

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

Risk Management

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

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

Basis of Unit Valuation

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

Hong Leong SMART Invest Fund (HLSIF)

Exceptional Circumstances

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

Target Fund Details

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

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

Source: Hong Leong Asset Management

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

Basis of Calculation of Past Performance

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

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

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

Others

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

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Disclaimer:

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)

October 2021

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

4. Target Market

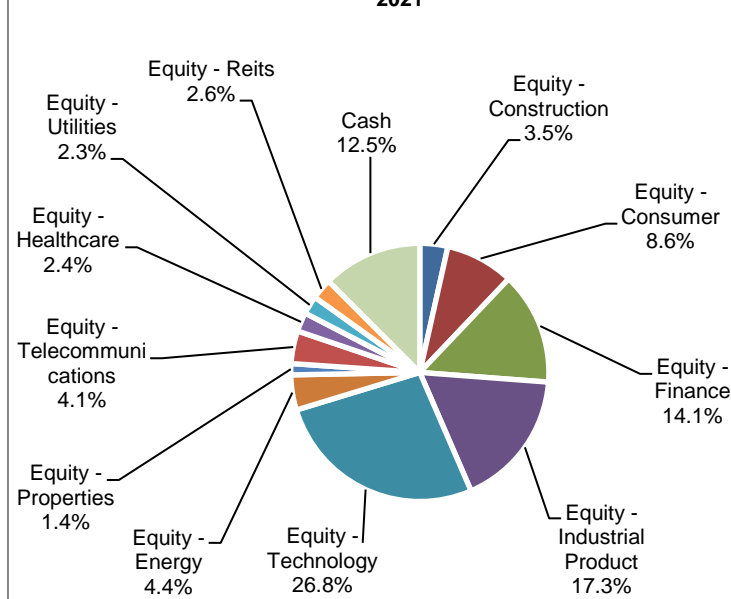
This fund is suitable for investors who have long term investment time horizon and have a moderate risk profile with tolerance for short-term periods of volatility.

Fund Details

Unit Price (29/10/2021)	: RM2.3684
Fund Size (29/10/2021)	: RM235.6 mil
Fund Management Fee	: 1.50% p.a.
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Equity
Fund Inception	: 01 Oct 2012
Benchmark	: FTSE Bursa Malaysia KLCI Index (FBM KLCI)
Frequency of Unit Valuation	: Daily

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

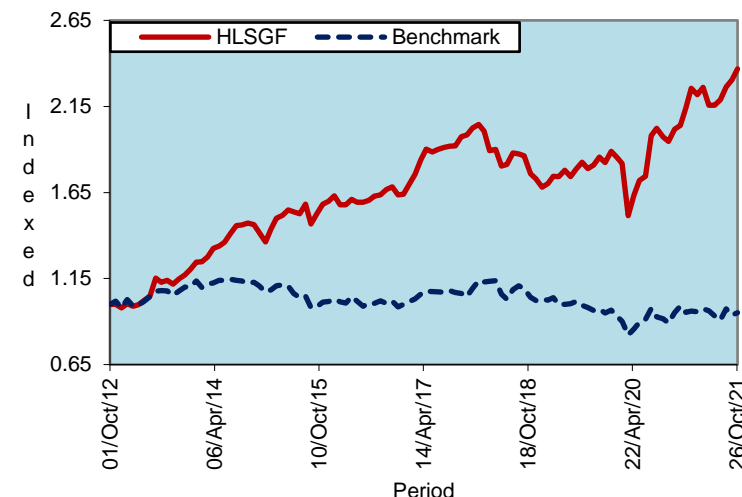
Asset & Sector Allocation of HLSGF as at 29 October 2021



Top 5 Holdings for HLSGF as at 29 October 2021

	%
1. GREATECH TECHNOLOGY BHD	8.7
2. FRONTKEN CORPORATION BERHAD	8.1
3. REVENUE GROUP BHD	3.3
4. HONG LEONG FINANCIAL GROUP BHD	3.2
5. SUNWAY BERHAD	3.1
Total Top 5	26.4

Historical Performance



	YTD	1 month	1 Year	3 Years	5 Years	Since Inception
HLSGF	16.12%	2.81%	21.70%	34.70%	40.83%	136.84%
Benchmark*	-3.99%	1.59%	6.51%	-8.60%	-6.59%	-4.93%
Relative	20.10%	1.22%	15.19%	43.30%	47.41%	141.77%

*Source: Bloomberg

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

Hong Leong Assurance Berhad 198201014849 (94613-X)

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

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Hong Leong SMART Growth Fund (HLSGF)

Market Review, Outlook & Strategy relevant to Target Fund

US markets recouped its losses from September and surged to an all-time high in October, with Wall Street indices extending their gains on the back of strong corporate earnings and optimism on global economic recovery. The S&P 500 reached a new all-time peak of 4,605.38 points during the month and rose 6.9% in October to bring its 2021 YTD gain to 22.6% while the Nasdaq closed 7.3% higher in October, climbing to its all-time high at 20.3% YTD. With just over 55% of S&P 500 companies reported third-quarter results in October, 82% saw positive earnings surprises, with an average beat of ~9.7%. These figures top the five-year average of 76% and 8.4% respectively. The US GDP grew at a 2% annualized rate in 3Q21, below 2.8% estimates, the slowest increase since end of 2020 recession according to preliminary federal estimates. The Producer Price Index rose less quickly than expected in September and the FED's preferred Personal Consumption Expenditures Price Index also signaled that prices were increasing less quickly on a MoM basis than they did over the summer. It was also a bullish start to the fourth quarter for the European markets. The EuroStoxx600 rallied by 4.6% as economic data and monetary policy sentiment continued to deliver support in spite of a further pickup in inflationary pressure. The European Central Bank (ECB) reaffirmed its views on inflation being transitory, delivering the strong support towards the end of the month. The eurozone's economic rebound gathered pace with growth of 2.2% in 3Q21, closing the gap with the US and China recoveries and is on track to regain its pre-pandemic level of output later this year according to a preliminary flash estimate published by Eurostat.

MSCI Asia ex Japan started the month with a fairly strong rally driven by positive earnings reporting and guidance by the companies. Global Covid-19 cases continue to decline and mobility restrictions continue to be eased – with Singapore announcing new travel easing, and Australia and Thailand allowing international travel. China's GDP expanded 4.9% in 3Q21, below 5% estimates, slowing from previous quarters amid rising economic challenges including a power crunch and the global supply chain bottleneck. Later in the month, re-escalation in US-China geopolitical risk impacted market returns, as the two economies clashed over issues ranging from Covid-19, cyber security to computer chips. Asia Pacific central banks have been relatively cautious in joining other EM regions' central banks for policy normalization given the relatively stable inflation pressures so far, the nuances in policy stance are inching further toward a hawkish turn. The start of monetary policy normalization in the region has already begun in Korea in August and Singapore in October.

Malaysia continued to outperform Asia and EMs in October ahead of the National Budget 2022. KLCI rose 24.5 points or 1.6% MoM in October to close at 1,562 points. The gain was driven by net buying by foreign investors on optimism that the Malaysian economy will rebound from Covid-19 impact, following the reopening of its economy. Malaysia lifted its interstate and overseas travel ban which was in place since 13 January for fully vaccinated Malaysians effective 11 October. This comes after 90% of Malaysia's adult population had been fully vaccinated. The negative surprise came from Budget 2022 which introduced a higher tax rate of 33% for company profits that exceed RM100 million, alongside a higher stamp duty rate on trades for the Malaysia's market. Foreign investors net bought RM1.6 billion worth of Malaysian equities in October, their third consecutive month of net buying and highest monthly net buy since January 2018. Net selling among local institutional investors remained high at RM1,897 million and retailers' net buying declined 65% MoM in October to RM333 million. Average daily trading volumes fell 6% MoM to 4.5 billion units while average daily trading value declined 7% MoM to RM3.05 billion in October.

Both oil of the crude and vegetable varieties hit highs in October. Brent crude rose to an all-time high in 7 years of approximately USD86.4 on 26 October 2021 as consumption outpaced supply, draining stockpiles but tapered off towards the end of the month in anticipation of the OPEC+ meeting to close at USD84.4 per barrel, 7.5% higher from September. Meanwhile CPO prices increased by 9.4% to RM5,026/ton anchored by tight supply and sustained consumption.

Global equities are expected to be volatile in the near term on concerns of rising inflation, start of FED balance sheet tapering in the US and supply chain disruptions. However low interest rates and solid corporate earnings would still provide support for equities.

Domestically, investors will be focusing on the 3Q21 results season in November and particular on how the various new taxes (including the Prosperity tax) will impact their earnings prospects in 2022. Plans to reopen the Malaysian borders to international travellers will also be in focus.

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

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

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

Net returns are adjusted for tax and fund management fees.

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

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

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

Hong Leong SMART Growth Fund (HLSGF)

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.

8. Warrant and Convertible Loan Stock Risk

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

Risk Management

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

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Target Fund Details

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

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

Basis of Calculation of Past Performance

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

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

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

Others

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

Hong Leong SMART Growth Fund (HLSGF)

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

Disclaimer:

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

HLA Venture Global Fund (HLAVGLF)

October 2021

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

4. Target Market

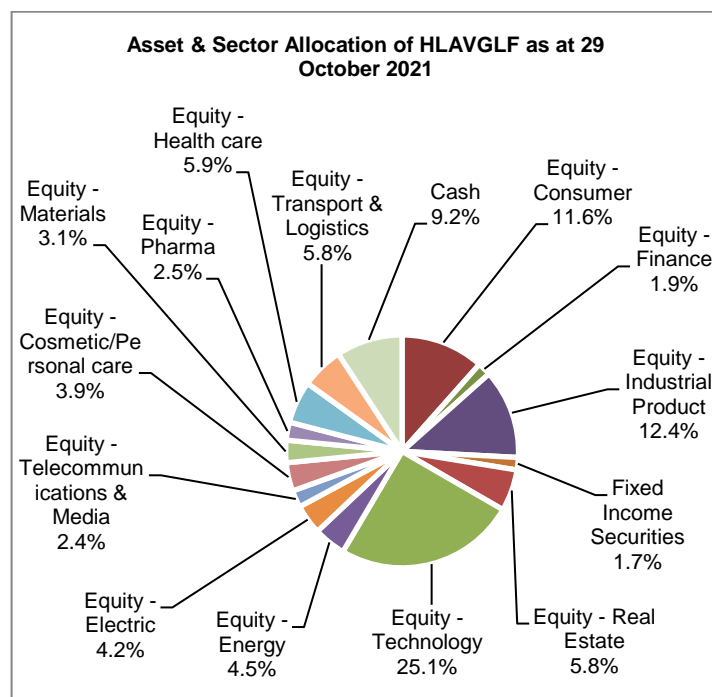
This fund is suitable for investors with moderate to high-risk appetite with a medium to long-term investment horizon.

Fund Details

Unit Price (29/10/2021)	:RM1.8723
Fund Size (29/10/2021)	:RM41.9 mil
Fund Management Fee	:1.29% p.a.
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Equity
Fund Inception	: 02 April 2007
Benchmark	:MSCI AC Asia Pacific ex Japan + MSCI ACWI Index + RAM Quantshop MGS ALL
Frequency of Unit Valuation	:Daily

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

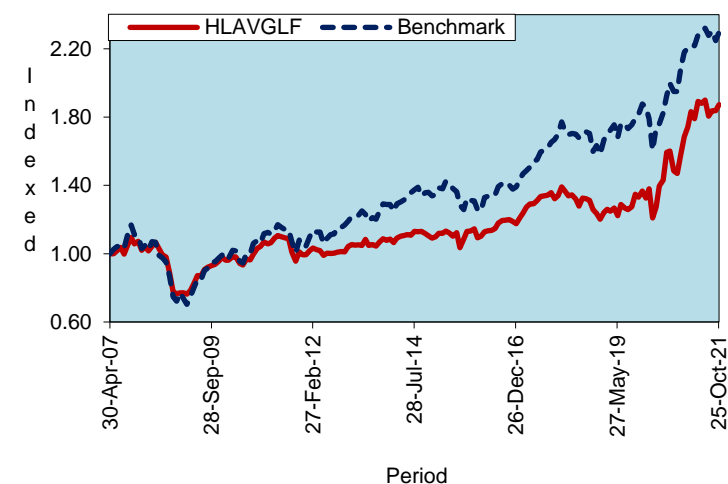
Asset Allocation for HLAVGLF as at 29 Oct 2021	%
Hong Leong Asia-Pacific Dividend Fund	67.80
Hong Leong Strategic Fund	31.81
Cash	0.39
Total	100.0



Top 5 Holdings for HLAVGLF as at 29 Oct 2021

	%
1. Genetec Technology Berhad	4.8
2. D&O Green Technologies Berhad	4.2
3. Freight Management Holdings Berhad	4.2
4. Inari Amertron Berhad	4.2
5. China Longyuan Power Group Corporation Limited	4.1
Total Top 5	21.5

Historical Performance



	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVGLF	11.13%	1.89%	27.28%	48.77%	56.03%	85.32%	87.23%
Benchmark*	5.31%	2.17%	17.75%	43.71%	63.69%	112.71%	129.73%
Relative	5.82%	-0.28%	9.53%	5.06%	-7.67%	-27.39%	-42.50%

*Source: Bloomberg, RAM Quantshop

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

HLA Venture Global Fund (HLAVGLF)

Market Review, Outlook & Strategy relevant to Target Fund

Equity Review

Global – US market led global equity markets higher on the back of stronger-than-expected third quarter corporate profits. About three quarter of the corporates that have reported earnings beat expectations, pushing the major US indices to all-time highs. The Dow Jones Industrial Average Index rose 5.8% and the broader S&P 500 Index rose 6.9%. The Euro Stoxx Index rose 5.0% and the FTSE 100 Index rose 2.1%.

Asia Pacific – Regional markets followed the US markets higher during the month. However, market sentiment was affected by power outages and sporadic outbreaks of COVID in China. Lackluster economic data and regulatory uncertainties continue to be an overhang on the China and Hong Kong markets. In the region, Indonesia and Singapore were the leaders while Korea and China were the laggards.

Malaysia – The local market sentiment was positive as the reopening of the local economy was well underway, marked by the resumption of interstate travel during the month. The FTSE BM KLCI rose 1.6% to close at 1,562 points. The broader market outperformed as the FTSE BM EMAS Index rose 2.2% to close at 11,559 points. Small caps outperformed as the FTSE BM Small Cap Index rose 7.0% to close at 17,196 points.

Outlook & Strategy

Global - It is widely expected that the Fed will begin its tapering process in November. The recent US consumer confidence data beat expectations. This is despite rising inflation, reflecting rising strength in the labour market. Recent logistics data indicate that the supply chain constraints may have peaked, but will still likely persist for months. It is expected that a moderation in physical goods spending and opening of the global economy will further provide relief to some of the bottleneck pressures.

Asia Pacific - Residential price in China dropped marginally. Despite the slowdown in the property sector and the ongoing Evergrande debt problems, the People's Bank of China (PBOC) reiterated that the property market risk is under control. With the ongoing energy crunch, China has also ordered commodity producers to boost output and lower prices.

Malaysia – We expect the market to be subdued after the surprising announcement of Cukai Makmur during Budget 2022. We prefer to be invested in selected export stocks and selected domestic-centric stocks that may benefit from the local economic recovery.

Fixed Income Review and Outlook

The US Federal Reserve (Fed) signalled an earlier-than-expected tapering which came as a hawkish surprise to the investors. Fed Chair Jerome Powell indicated that an official tapering decision could happen in November. The 10-Year Treasury yields moved 20 basis points (bps) higher to end the month at 1.49%.

Locally, the government bonds traded weaker following the spike in the US Treasuries. On a month-on-month basis, the government bond yield curve trended higher by 6 to 10bps. The 10-year Malaysian Government Securities (MGS) benchmark yield closed around 3.62% month end from the previous month of 3.39%.

The 10-Year Government Investment Issue (GII) auction drew a decent bid-to-cover ratio of 2.02 times but on a smaller-than-expected RM4 billion total size. Noteworthy corporate issuances were DanaInfra Nasional Berhad which raised a total of RM1.5 billion from 7-30 year bonds for the building and construction of the LRT 3 project.

Finance Minister Tengku Zafrul presented the Budget 2022 on 29 October 2021 which announced a year of heavy fiscal spending for 2022. The Budget maintained an expansionary bias with a budget deficit of RM97.5 billion or 6% of GDP (RM98.8 billion or 6.5% of GDP in 2021). The government has indicated it will finance the budget mainly from domestic sources.

In the Budget the government had forecasted a strong 2022 GDP growth of 5.5-6.5% versus 3-4% for 2021 and CPI inflation of 2.1% (2021: 2.4%). The estimated gross sovereign bond supply in 2022 at RM160 billion (maturity: RM69 billion) is largely similar to 2021. Statutory debt-to-GDP ratio is expected to rise to 63.4% of GDP by end-2022. The statutory debt ceiling was temporarily raised in October 2021 to 65% of GDP (ending in 2022) from 60% previously. We expect Bank Negara Malaysia (BNM) to continue to maintain the Overnight Policy Rate (OPR) at 1.75% in the near term. Moving forward, the Funds will continue to de-risk and reduce duration to preserve capital and reduce fund volatility

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

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

Net returns are adjusted for tax and fund management fees.

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

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

Investment Risks

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

1. **Market Risk**

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

2. **Liquidity Risk**

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

3. **Credit risk**

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

HLA Venture Global Fund (HLAVGLF)

4. Interest Rate Risk

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

5. Country Risk

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

6. Currency Risk

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

7. Concentration Risk

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

Risk Management

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

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Target Fund Details

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

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

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

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

Source: Hong Leong Asset Management Berhad (HLAM)

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

Basis of Calculation of Past Performance

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

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

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

Others

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

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HLA Venture Global Fund (HLAVGLF)

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)

October 2021

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

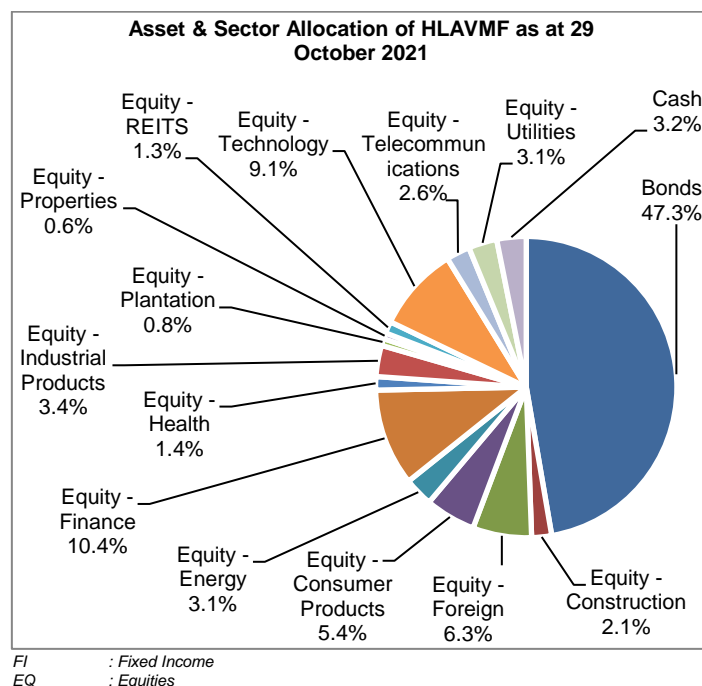
4. Target Market

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

Fund Details

Unit Price (29/10/2021)	:RM2.4285
Fund Size (29/10/2021)	:RM319.82 mil
Fund Management Fee (effective as at 01/03/2017)	: 1.23% p.a. (capped at 1.25%)
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Managed
Fund Inception	:07 April 2004
Benchmark	:50% FTSE Bursa Malaysia KLCI Index (FBM KLCI)&50% 12-month Fixed Deposit Interest Rates
Frequency of Unit Valuation	:Daily

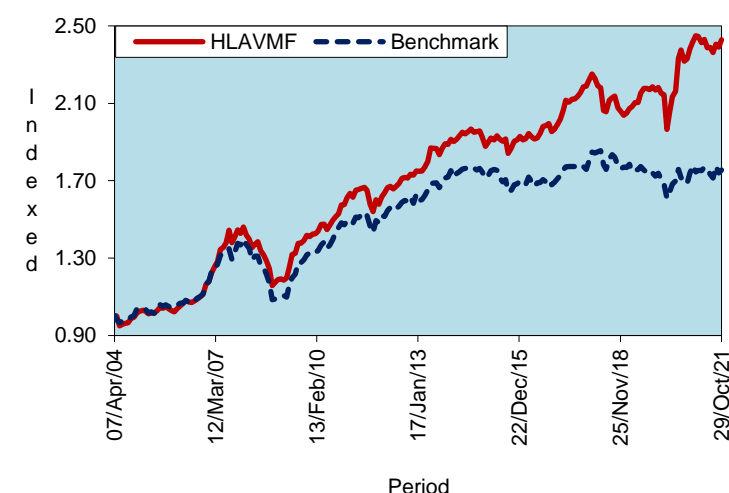
The Company reserves the right to change the cap of Fund Management Fee (% p.a.) by giving the Policy Owner ninety (90) days prior written notice. The Fund Management Fee will be reviewed monthly and will be revised if the previous month end actual asset allocation deviates by more than ten percent (10%)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



Top 5 Holdings for HLAVMF as at 29 Oct 2021

		%
1.	MALAYSIA GOV SECURITIES	FI 5.9
2.	CIMB	EQ 4.1
3.	INARI	EQ 3.6
4.	MAYBANK	EQ 3.4
5.	MALAYSIA INVESTMENT ISSUE 1	FI 3.2
Total Top 5		20.2

Historical Performance



	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVMF	0.44%	1.60%	4.25%	17.01%	21.73%	51.58%	142.85%
Benchmark*	-1.33%	0.87%	4.14%	-1.21%	2.85%	17.52%	74.68%
Relative	1.77%	0.73%	0.11%	18.23%	18.88%	34.06%	68.17%

*Source: Bloomberg, Maybank

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

HLA Venture Managed Fund (HLAVMF)

Market Review, Outlook & Strategy - Equities Market

Developed markets trended higher on the back of a strong third quarter reporting season despite global supply chain concerns. Sentiment in the US was also lifted when President Joe Biden announced a framework for the US\$1.75 trillion spending deal which is expected to be easier to pass. New spending bills should help accelerate economic momentum and lend further support to equities despite tapering jitters. China's Evergrande which successfully delivered its interest payment and avoided a debt default helped stem market edginess. While global commodity prices remain elevated, it had retraced from the peak following China's plans to intervene in the high coal prices. During the month we saw further deterioration in US China relations ahead of President Biden and Xi Jinping's virtual meet later this year. This was following a recent hearing by US lawmakers which may lead to laws being enacted next year resulting in the delisting of Chinese companies trading in the US. The US Federal Communications Commission has also voted to revoke licenses held by China Telecom and pledged more steps to purge the US market of Chinese tech firms in the name of national security.

As for the domestic market, it was a relatively good month where economic reopening continued to gain momentum. Further easing of movement restrictions on the back of the improving Covid-19 situation and a stable political situation lent support to the overall market recovery. Vaccination rates continued to inch up, with close to 95% of adult population in Malaysia having completed their vaccination as at end October 2021. The financial services sector recovered in October when the overhang from the three months interest waiver for low-income borrowers was removed following imposition of stringent criteria to qualify for the interest waiver. The property sector also saw strong momentum in October following expectations of strong new sales as the economy reopens. On the economic front, Malaysia's CPI increased by 2.2% yoy in September led by a rise in the transport component.

Average daily trading value declined to RM2.9b in October from September's RM3.1b. Retailers were net buyers +RM0.3b whilst local institutions stayed net sellers -RM1.9b. Foreigners remained net buyers +RM1.6b. Retailers and local institutions accounted for 32.9% and 28.4% of value traded. Foreign institutions accounted for 20.9% of value traded. The FBM KLCI closed the month higher at 1,562 points (+1.6% mom) where all sectors were broadly higher led by energy, property and plantation while healthcare (gloves) led losers. FBM Shariah and FBMEmas were up by 1.9% mom and 2.2% mom respectively. FBMSC was the strongest performing index with a +7% gain mom.

Markets are likely to remain volatile in the near term with much focus on the upcoming Fed meeting for any signs of taper announcement. As for the local market, the introduction of a higher tax rate of 33% for company profits that exceeded RM100m and a higher stamp duty rate on trades for the Malaysia market in Budget 2022 have dampened sentiment as it will lead to downward EPS revision in 2022. Investors will also be watching out for Bank Negara Malaysia's upcoming OPR guidance. We maintain our barbell strategy by investing in both the value and growth sectors, with focus still on the recovery/reopening theme, reflation beneficiaries and 5G/ technology names.

Market Review, Outlook & Strategy - Fixed Income Market

Global sovereign bond yields remain elevated with synchronised bear flattening pattern. This is on the back of sharp rise in crude oil prices with potential inflation spikes in the mind of many traders. The 10-year U.S. Treasury (UST) traded as high as 1.70% before it closed the month at 1.55%, an increase of 6bps MoM, while yield on 30-year climbed up to 2.16% before it came down to 1.99% (-11bps MoM) at close. Investors expect the Fed to carry on with bond tapering in November despite weaker than expected non-farm payroll since Powell had mentioned earlier that there was no need for a very strong job report to go ahead with tapering. In the U.K., Bank of England officials moved to reinforce signals of an imminent rise in interest rates to curb inflation. These heightened the bearish sentiment further and global bond sell-off extended with rate hike expectations being priced in.

On the local front, government bonds (MGS and GII) continued with bloodshed alongside a broader sell-off in global sovereign bonds during the month. MGS yield curve bear flattened with yield rising by 11 to 29bps MoM, with the long-end curve outperforming. Heavy supply schedule on both government bonds and government guaranteed ("GG") space coupled with uncertainty in Budget 2022 figures, also contributed to the overall weakness in the local bond market.

In the corporate bonds segment, the GG curves were marked higher similar to that of government bonds. Most of the rated-credits curves were shifted higher with the exception of the bank papers where yield moved a tad lower in October. Some prominent new issuances during the month were Cagamas (RM1.0 billion, AAA), Danainfra Nasional Bhd (RM1.9 billion, GG), Gamuda Land Sdn Bhd (RM400 million, AA3), Malaysian Resources Corporation Bhd (RM600 million, AA-), Bank Pembangunan Malaysia Bhd (RM450 million, AAA), Pengurusan Air Selangor Sdn Bhd (RM1.0 billion, AAA), Maybank Ageas Holdings Bhd (RM1.0 billion, AA2), Bank Simpanan Nasional Bhd (RM750 million, AAA).

The recent sell-off in the global bond market was mainly driven by the fear of global inflationary factors that drove investors to pare down duration and lead to bear flatten curve. Global bond yields lead by UST, is expected to be on flattening bias as overall sentiment remains weak amid the threat of persistently high inflation coupled with central banks tightening.

As for Malaysia, the 2022 budget suggested that the government will resume its consolidation path from 2022 onwards, guiding a lower budget deficit of RM97.5 billion / 6.0% of GDP (2021E: RM98.8 billion / 6.5% of GDP). The budget implied a lower estimated gross MGS/GII issuance in 2021 of RM160 billion. This translates to an estimation of an average size of RM4 billion each for the remaining five auctions. These average auction sizes are palatable compared to the larger auction amount issued earlier in the year, a marginal positive alleviating some pressure on the curve.

Looking ahead to 2022, economists forecasted the gross issuance of MGS/GII to be in the range of RM165 billion to RM170 billion, which is relatively larger than 2021E. Our strategy is to bargain hunt should supply pressure surface ahead of and during primary auctions especially if the issuances are front-loaded next year.

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

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

Net returns are adjusted for tax and fund management fees.

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

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

HLA Venture Managed Fund (HLAVMF)

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Country Risk

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

6. Currency Risk

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

Risk Management

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

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Basis of Calculation of Past Performance

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

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

Others

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

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

Disclaimer:

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

HLA Venture Income Fund (HLAVIF)

October 2021

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

4. Target Market

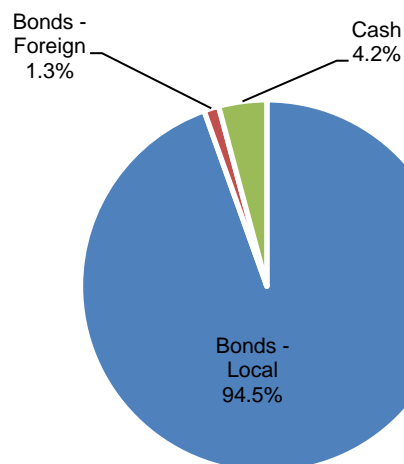
This fund is suitable for investors who have low to moderate risk profile

Fund Details

Unit Price (29/10/2021)	:RM2.6992
Fund Size (29/10/2021)	:RM462.3 mil
Fund Management Fee	: 0.50% p.a.
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Bond
Fund Inception	:19 Jan 2000
Benchmark	:3-month Fixed Deposit Interest Rates
Frequency of Unit Valuation	:Daily

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

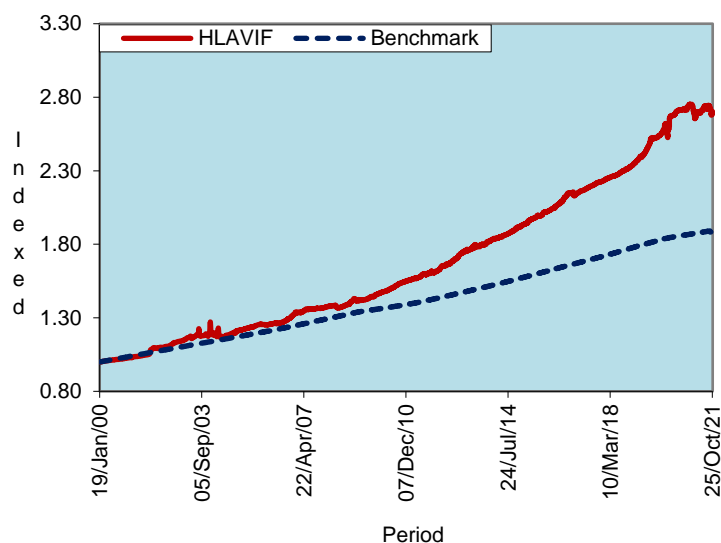
Asset Allocation of HLAVIF as at 29 Oct 2021



Top 5 Holdings for HLAVIF as at 29 October 2021

	%
1. M'SIAN GOVERNMENT SECURITIES 0	12.8
2. M'SIAN GOVERNMENT SECURITIES 1	12.5
3. MALAYSIA INVESTMENT ISSUE 3	11.0
4. M'SIAN GOVERNMENT SECURITIES 1	10.0
5. MALAYSIA INVESTMENT ISSUE 1	8.7
Total Top 5	55.0

Historical Performance



	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVIF	-1.78%	-0.75%	-0.92%	16.38%	25.43%	68.17%	169.92%
Benchmark*	0.99%	0.14%	1.28%	6.66%	13.41%	32.45%	88.62%
Relative	-2.77%	-0.88%	-2.19%	9.72%	12.02%	35.73%	81.30%

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

HLA Venture Income Fund (HLAVIF)

Market Review

Global sovereign bond yields remain elevated with synchronised bear flattening pattern. This is on the back of sharp rise in crude oil prices with potential inflation spikes in the mind of many traders. The 10-year U.S. Treasury (UST) traded as high as 1.70% before it closed the month at 1.55%, an increase of 6bps MoM, while yield on 30-year climbed up to 2.16% before it came down to 1.99% (-11bps MoM) at close. Investors expect the Fed to carry on with bond tapering in November despite weaker than expected non-farm payroll since Powell had mentioned earlier that there was no need for a very strong job report to go ahead with tapering. In the U.K., Bank of England officials moved to reinforce signals of an imminent rise in interest rates to curb inflation. These heightened the bearish sentiment further and global bond sell-off extended with rate hike expectations being priced in.

On the local front, government bonds (MGS and GII) continued with bloodshed alongside a broader sell-off in global sovereign bonds during the month. MGS yield curve bear flattened with yield rising by 11 to 29bps MoM, with the long-end curve outperforming. Heavy supply schedule on both government bonds and government guaranteed ("GG") space coupled with uncertainty in Budget 2022 figures, also contributed to the overall weakness in the local bond market.

In the corporate bonds segment, the GG curves were marked higher similar to that of government bonds. Most of the rated-credits curves were shifted higher with the exception of the bank papers where yield moved a tad lower in October. Some prominent new issuances during the month were Cagamas (RM1.0 billion, AAA), Danainfra Nasional Bhd (RM1.9 billion, GG), Gamuda Land Sdn Bhd (RM400 million, AA3), Malaysian Resources Corporation Bhd (RM600 million, AA-), Bank Pembangunan Malaysia Bhd (RM450 million, AAA), Pengurusan Air Selangor Sdn Bhd (RM1.0 billion, AAA), Maybank Ageas Holdings Bhd (RM1.0 billion, AA2), Bank Simpanan Nasional Bhd (RM750 million, AAA).

Market Outlook & Strategy

The recent sell-off in the global bond market was mainly driven by the fear of global inflationary factors that drove investors to pare down duration and lead to bear flatten curve. Global bond yields lead by UST, is expected to be on flattening bias as overall sentiment remains weak amid the threat of persistently high inflation coupled with central banks tightening.

As for Malaysia, the 2022 budget suggested that the government will resume its consolidation path from 2022 onwards, guiding a lower budget deficit of RM97.5 billion / 6.0% of GDP (2021E: RM98.8 billion / 6.5% of GDP). The budget implied a lower estimated gross MGS/GII issuance in 2021 of RM160 billion. This translates to an estimation of an average size of RM4 billion each for the remaining five auctions. These average auction sizes are palatable compared to the larger auction amount issued earlier in the year, a marginal positive alleviating some pressure on the curve.

Looking ahead to 2022, economists forecasted the gross issuance of MGS/GII to be in the range of RM165 billion to RM170 billion, which is relatively larger than 2021E. Our strategy is to bargain hunt should supply pressure surface ahead of and during primary auctions especially if the issuances are front-loaded next year.

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

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

Net returns are adjusted for tax and fund management fees.

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

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

Investment Risks

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

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

Risk Management

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

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

HLA Venture Income Fund (HLAVIF)

Basis of Unit Valuation

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

Exceptional Circumstances

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

Basis of Calculation of Past Performance

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

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

Others

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

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HLA Dana Suria (HLADS)

October 2021

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

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

3. Asset Allocation

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

4. Target Market

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

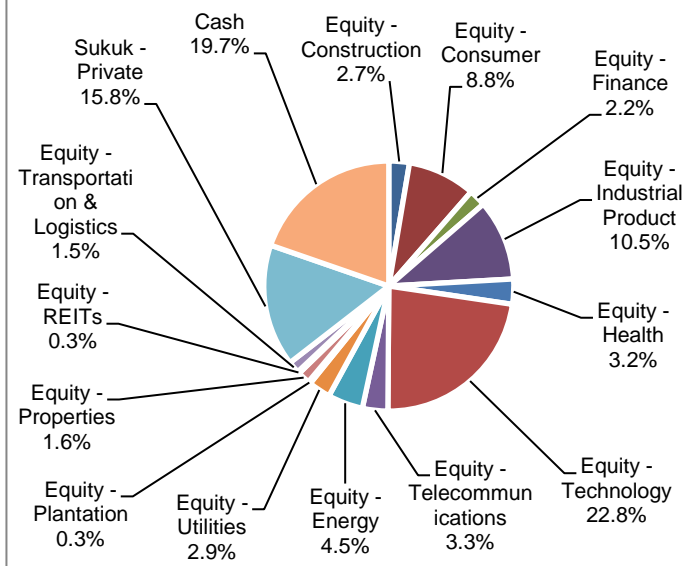
Fund Details

Unit Price (29/10/2021)	:RM1.5845
Fund Size (29/10/2021)	:RM10.8 mil
Fund Management Fee	:1.30% p.a.
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Managed
Fund Inception	:24 Sept 2013
Benchmark	:(70% x FTSE Bursa Malaysia EmasShariah Index) + (30% x 3-month Klibor)
Frequency of Unit Valuation	:Daily

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

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

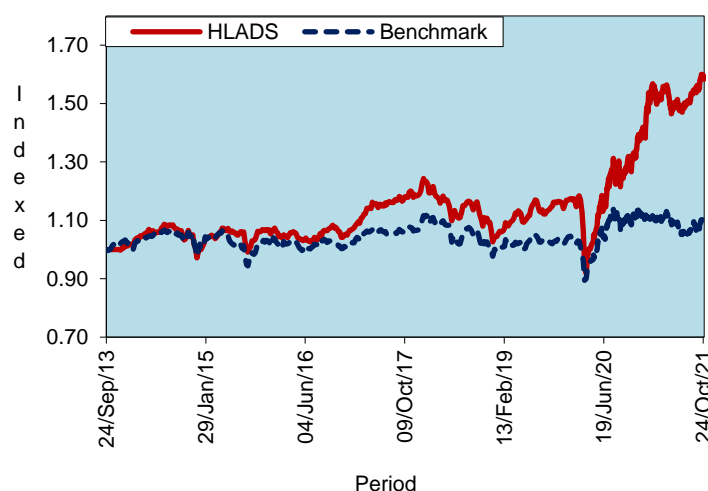
Asset & Sector Allocation of HLDSF as at 29 October 2021



Top 5 Holdings for HLADS as at 29 Oct 2021

		%
1.	Government Investment Issue 2024	Sukuk 4.5
2.	D&O Green Technologies Berhad	Equity 3.7
3.	Lembaga Pembiayaan Perumahan Sektor Awam (LPPSA)	Sukuk 3.0
4.	Government Investment Issue 2023	Sukuk 2.8
5.	Inari Amertron Berhad	Equity 2.8
Total Top 5		16.8

Historical Performance



	YTD	1 month	1 year	3 years	5 years	Since Inception
HLADS	12.11%	1.85%	24.61%	46.78%	47.57%	58.45%
Benchmark*	-2.43%	1.26%	-0.24%	8.23%	5.30%	8.57%
Relative	14.54%	0.59%	24.85%	38.55%	42.27%	49.88%

*Source: Bloomberg

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

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HLA Dana Suria (HLADS)

Market Review, Outlook & Strategy

Developed markets trended higher on the back of a strong third quarter reporting season despite global supply chain concerns. Sentiment in the US was also lifted when President Joe Biden announced a framework for the US\$1.75 trillion spending deal which is expected to be easier to pass. New spending bills should help accelerate economic momentum and lend further support to equities despite tapering jitters. China's Evergrande which successfully delivered its interest payment and avoided a debt default helped stem market edginess. While global commodity prices remain elevated, it had retraced from the peak following China's plans to intervene in the high coal prices. During the month we saw further deterioration in US China relations ahead of President Biden and Xi Jinping's virtual meet later this year. This was following a recent hearing by US lawmakers which may lead to laws being enacted next year resulting in the delisting of Chinese companies trading in the US. The US Federal Communications Commission has also voted to revoke licenses held by China Telecom and pledged more steps to purge the US market of Chinese tech firms in the name of national security.

As for the domestic market, it was a relatively good month where economic reopening continued to gain momentum. Further easing of movement restrictions on the back of the improving Covid-19 situation and a stable political situation lent support to the overall market recovery. Vaccination rates continued to inch up, with close to 95% of adult population in Malaysia having completed their vaccination as at end October 2021. The financial services sector recovered in October when the overhang from the three months interest waiver for low-income borrowers was removed following imposition of stringent criteria to qualify for the interest waiver. The property sector also saw strong momentum in October following expectations of strong new sales as the economy reopens. On the economic front, Malaysia's CPI increased by 2.2% yoy in September led by a rise in the transport component.

Average daily trading value declined to RM2.9b in October from September's RM3.1b. Retailers were net buyers +RM0.3b whilst local institutions stayed net sellers -RM1.9b. Foreigners remained net buyers +RM1.6b. Retailers and local institutions accounted for 32.9% and 28.4% of value traded. Foreign institutions accounted for 20.9% of value traded. The FBM KLCI closed the month higher at 1,562 points (+1.6% mom) where all sectors were broadly higher led by energy, property and plantation while healthcare (gloves) led losers. FBM Shariah and FBMEmas were up by 1.9% mom and 2.2% mom respectively. FBMSC was the strongest performing index with a +7% gain mom.

Markets are likely to remain volatile in the near term with much focus on the upcoming Fed meeting for any signs of taper announcement. As for the local market, the introduction of a higher tax rate of 33% for company profits that exceeded RM100m and a higher stamp duty rate on trades for the Malaysia market in Budget 2022 have dampened sentiment as it will lead to downward EPS revision in 2022. Investors will also be watching out for Bank Negara Malaysia's upcoming OPR guidance. We maintain our barbell strategy by investing in both the value and growth sectors, with focus still on the recovery/reopening theme, reflation beneficiaries and 5G/ technology names.

Market Review, Outlook & Strategy - Fixed Income Market

Global sovereign bond yields remain elevated with synchronised bear flattening pattern. This is on the back of sharp rise in crude oil prices with potential inflation spikes in the mind of many traders. The 10-year U.S. Treasury (UST) traded as high as 1.70% before it closed the month at 1.55%, an increase of 6bps MoM, while yield on 30-year climbed up to 2.16% before it came down to 1.99% (-11bps MoM) at close. Investors expect the Fed to carry on with bond tapering in November despite weaker than expected non-farm payroll since Powell had mentioned earlier that there was no need for a very strong job report to go ahead with tapering. In the U.K., Bank of England officials moved to reinforce signals of an imminent rise in interest rates to curb inflation. These heightened the bearish sentiment further and global bond sell-off extended with rate hike expectations being priced in.

On the local front, government bonds (MGS and GII) continued with bloodshed alongside a broader sell-off in global sovereign bonds during the month. MGS yield curve bear flattened with yield rising by 11 to 29bps MoM, with the long-end curve outperforming. Heavy supply schedule on both government bonds and government guaranteed ("GG") space coupled with uncertainty in Budget 2022 figures, also contributed to the overall weakness in the local bond market.

In the corporate bonds segment, the GG curves were marked higher similar to that of government bonds. Most of the rated-credits curves were shifted higher with the exception of the bank papers where yield moved a tad lower in October. Some prominent new issuances during the month were Cagamas (RM1.0 billion, AAA), Danainfra Nasional Bhd (RM1.9 billion, GG), Gamuda Land Sdn Bhd (RM400 million, AA3), Malaysian Resources Corporation Bhd (RM600 million, AA-), Bank Pembangunan Malaysia Bhd (RM450 million, AAA), Pengurusan Air Selangor Sdn Bhd (RM1.0 billion, AAA), Maybank Ageas Holdings Bhd (RM1.0 billion, AA2), Bank Simpanan Nasional Bhd (RM750 million, AAA).

The recent sell-off in the global bond market was mainly driven by the fear of global inflationary factors that drove investors to pare down duration and lead to bear flatten curve. Global bond yields lead by UST, is expected to be on flattening bias as overall sentiment remains weak amid the threat of persistently high inflation coupled with central banks tightening.

As for Malaysia, the 2022 budget suggested that the government will resume its consolidation path from 2022 onwards, guiding a lower budget deficit of RM97.5 billion / 6.0% of GDP (2021E: RM98.8 billion / 6.5% of GDP). The budget implied a lower estimated gross MGS/GII issuance in 2021 of RM160 billion. This translates to an estimation of an average size of RM4 billion each for the remaining five auctions. These average auction sizes are palatable compared to the larger auction amount issued earlier in the year, a marginal positive alleviating some pressure on the curve.

Looking ahead to 2022, economists forecasted the gross issuance of MGS/GII to be in the range of RM165 billion to RM170 billion, which is relatively larger than 2021E. Our strategy is to bargain hunt should supply pressure surface ahead of and during primary auctions especially if the issuances are front-loaded next year.

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

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

Net returns are adjusted for tax and fund management fees.

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

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

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

HLA Dana Suria (HLADS)

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Country Risk

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

4. Currency Risk

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

5. Concentration Risk

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

Risk Management

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

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Target Fund Details

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

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

Source: Hong Leong Asset Management Berhad

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

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

Source: Hong Leong Assurance Berhad

Basis of Calculation of Past Performance

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

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

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

HLA Dana Suria (HLADS)

Others

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

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HLA Secure Fund (HLASF)

October 2021

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

4. Target Market

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

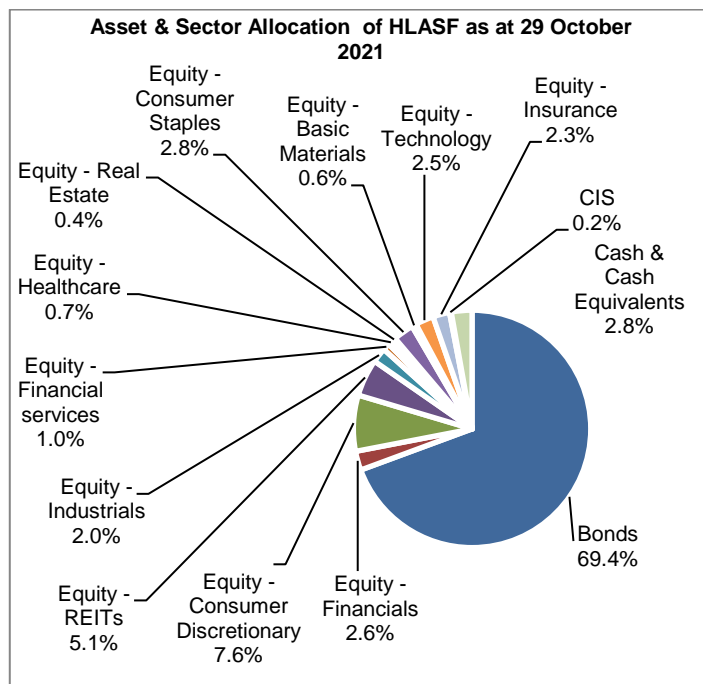
Fund Details

Unit Price (29/10/2021)	:RM1.5135
Fund Size (29/10/2021)	:RM23.4 mil
Fund Management Fee	:1.00% p.a.
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Managed
Fund Inception	:05 Feb 2013
Benchmark	: (70% x Maybank 12 Months Fixed Deposit Rate) + (30% x Dow Jones Asia Pacific Select Dividend 30 Index)

Frequency of Unit Valuation :Daily

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

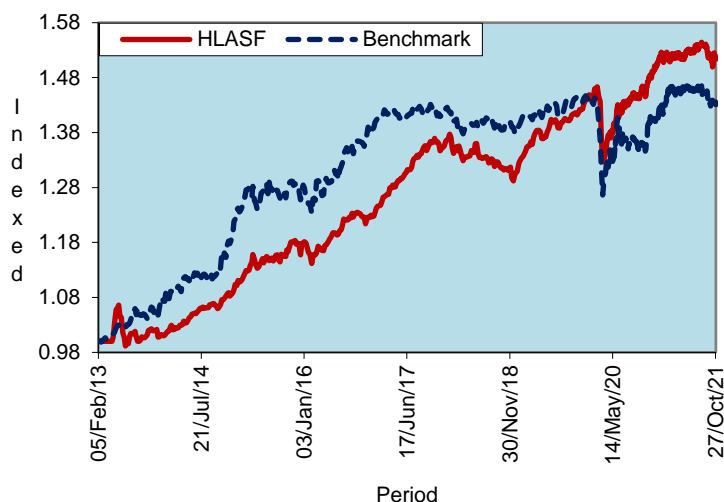
With effect 27 April 2020, the frequency of unit valuation will be changed from weekly to daily.



Top 5 Holdings for HLASF as at 29 October 2021

		%
1.	MGS (22.05.2040)	FI 2.5
2.	Taiwan Semiconductor Manufacturing	Equity 2.0
3.	CapitaLand Integrated Comm Trt	Equity 1.8
4.	Lafarge Cement Sdn Bhd	Equity 1.8
5.	AIA Group Ltd	Equity 1.7
Total Top 5		9.8

Historical Performance



	YTD	1 month	1 Year	3 Years	5 Years	Since Inception
HLASF	0.58%	-0.33%	4.73%	15.38%	23.21%	51.35%
Benchmark*	2.01%	-0.22%	6.26%	3.30%	5.00%	43.08%
Relative	-1.43%	-0.11%	-1.53%	12.07%	18.21%	8.27%

*Source: AffinHwang

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

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HLA Secure Fund (HLASF)

Market Review, Outlook & Strategy relevant to Target Fund

US equities climbed to a fresh peak in October with the S&P 500 rising 7.0% hitting an all-time high of 4,605 points. The Nasdaq index similarly vaulted 7.3%. Market sentiment was fuelled by robust 3Q'2021 earnings result which has beat expectations. Slightly over half of the companies in the S&P 500 index have reported results. So far, 80.0% of these companies delivered earnings beat by an average of 10.0%. Financials were the best performer beating earnings expectations by over 19.0%. Other sectors posted an aggregate earnings beat of 8.0%. Mega-cap tech names including Apple and Amazon reported a softer set of results on the back of supply chain constraints. However, once supply chain conditions normalise, the tech giants are expected to catch-up in future quarters to meet higher demand which remains robust. Google and Microsoft reported a strong set of results across the board.

In Asia, the MSCI Asia ex-Japan edged 1.4% higher lagging behind gains in developed markets. Regulatory noise from China continue to unnerve investors, though the government sought to soothe fears stemming from the property sector as well as spill-over effects from Evergrande's debt saga. The government reassured investors that it would not further tighten measures in the property space and added that steady economic growth will remain its key goal. Official data had shown China's 3Q'21 GDP missing expectations after rising 4.9% y-o-y compared to consensus projections of 5.0%.

On the domestic front, the benchmark KLCI treaded cautiously closing 1.7% higher as investors' attention turned to Budget 2022. Touted as Malaysia's largest budget to date, the government plans to spend RM332.2 billion in 2022 and expects GDP to grow between 5.5-6.5% as the country recovers from the prolonged effects of the pandemic. Though, markets were jolted when the government announced a one-off prosperity tax (Cukai Makmur) for companies that earned super profits in 2022. The newly announced prosperity tax will raise the corporate tax for companies earning above RM100million in pre-tax profit from 24% to 33%. The hardest hit sectors could be the banks, telcos, utilities, large oil & gas players, gloves and plantation companies. Bursa could see some short-term weakness as markets adjust to the impact of the prosperity tax as growth becomes muted.

On fixed income, the expansionary budget could translate to higher supply of government bond auctions next year which could prompt some upward pressure in yields. Though, the expected return of EPF as a market participant after a brief hiatus during the pandemic should boost market liquidity and demand. The MGS 10 Year Yield rose 20 bps in October to close at 3.58%.

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

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

Net returns are adjusted for tax and fund management fees.

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

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

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Country Risk

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

4. Currency Risk

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

5. Concentration Risk

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

HLA Secure Fund (HLASF)

Risk Management

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

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Target Fund Details

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

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

Source: Affin Hwang Investment Management

Basis of Calculation of Past Performance

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

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

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

Others

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

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

Disclaimer:

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

HLA Cash Fund (HLACF)

October 2021

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

4. Target Market

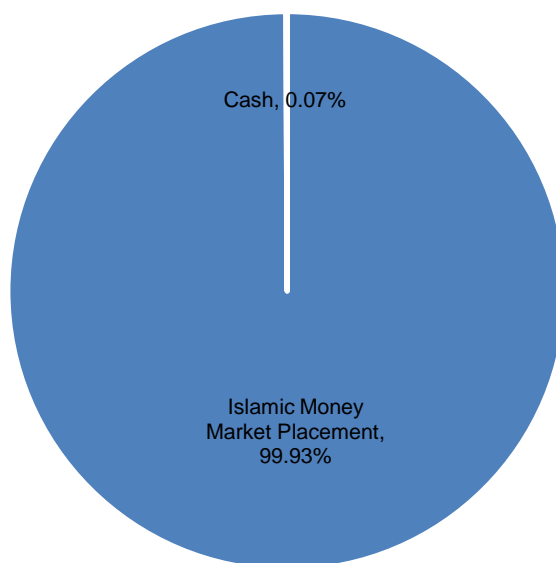
This fund is suitable for investors who are low risk profile.

Fund Details

Unit Price (29/10/2021)	: RM1.3021
Fund Size (29/10/2021)	: RM27.8 mil
Fund Management Fee	: 0.25% p.a.
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Money Market Fund
Fund Inception	: 28 Dec 2010
Benchmark	: Overnight Policy Rate
Frequency of Unit Valuation	: Daily

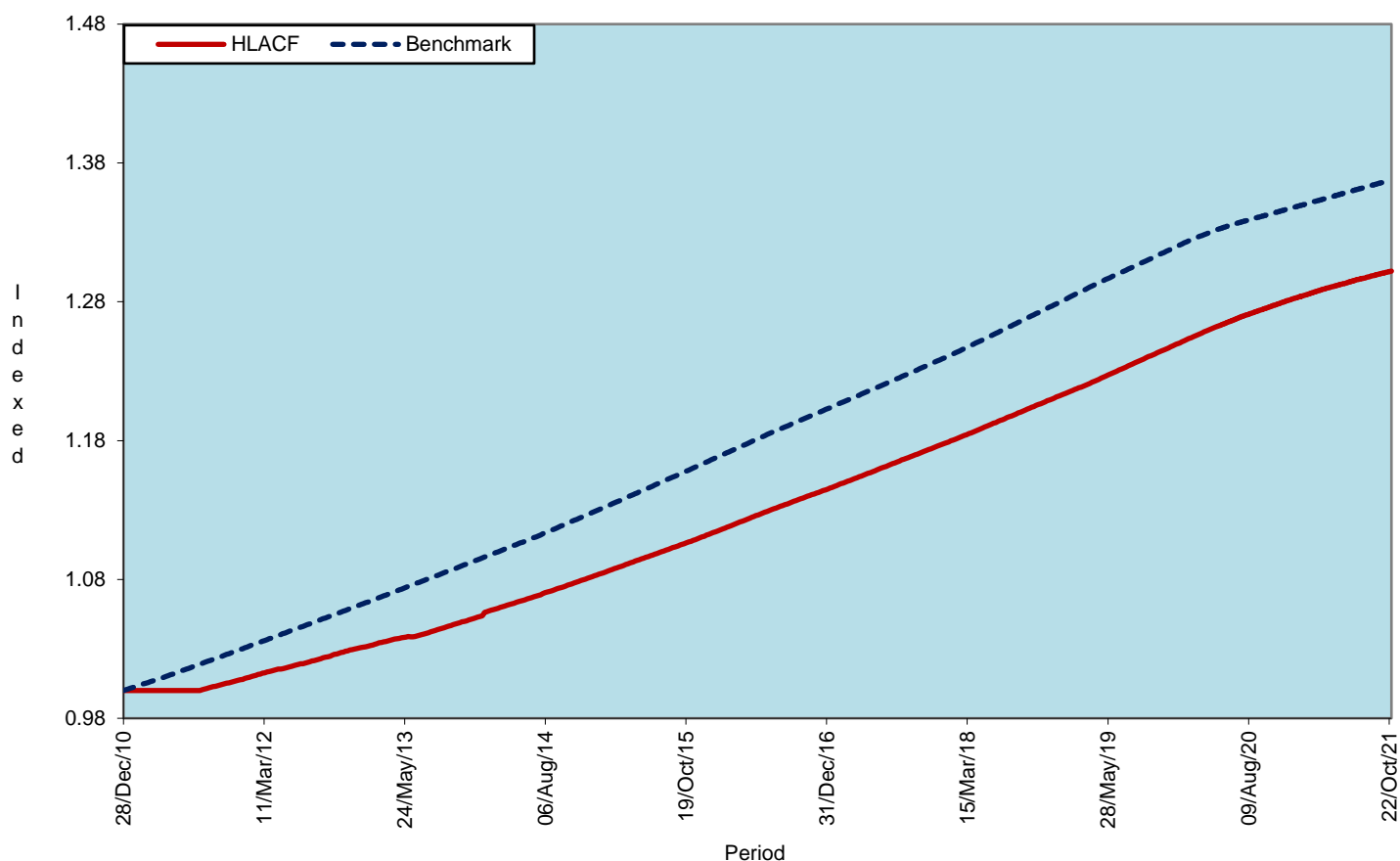
The Company reserves the right to change the Fund Management Fee (% p.a.) by giving the Policy Owner ninety (90) days prior written notice. With effect 27 April 2020, the frequency of unit valuation will be changed from weekly to daily.

Asset & Sector Allocation of HLACF as at 29 October 2021



HLA Cash Fund (HLACF)

Historical Performance



As of 29/10/21	YTD	1 month	1 Year	3 Years	5 Years	Since Inception
HLACF	1.53%	0.12%	1.92%	7.91%	14.29%	30.21%
Benchmark*	1.46%	0.14%	1.76%	7.45%	14.36%	36.79%
Relative	0.07%	-0.02%	0.16%	0.46%	-0.07%	-6.58%

*Source: Bloomberg

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

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

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

Net returns are adjusted for tax and fund management fees.

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

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

Investment Risks

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

1. Counterparty risk

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

Risk Management

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

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

HLA Cash Fund (HLACF)

Basis of Unit Valuation

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

Exceptional Circumstances

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

Basis of Calculation of Past Performance

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

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

Others

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

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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 Horizon Funds

October 2021

Fund Features

1. Investment Objective

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

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

2. Investment Strategy & Approach

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

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

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

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

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

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

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

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

The condition for profit taking:

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

Where,

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

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

3. Target Market

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

Fund Details

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

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

*Source: Bloomberg

Other Details

Fund Name	Fund Maturity Date	Unit Price @ 26/10/2021	Fund Size 26/10/2021	Guaranteed Unit Price upon Fund Maturity (updated @ 26/10/2021)
HLA Horizon28 Fund	:08/10/2028	RM1.0761	RM6,527,417.43	RM1.00
HLA Horizon38 Fund	:08/10/2038	RM1.1245	RM288,226,603.27	RM1.50
HLA Horizon48 Fund	:08/10/2048	RM1.1385	RM134,311,920.20	RM2.00

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HLA Horizon Funds

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

Performance Snapshot

Fund	1 Month	1 Year
HLA Horizon28	-0.25%	2.99%
HLA Horizon38	-2.25%	-2.54%
HLA Horizon48	-3.24%	-6.10%

Exposure to MVO Strategy

Fund	Exposure as at 26/10/2021
HLA Horizon28	90.52%
HLA Horizon38	104.22%
HLA Horizon48	139.50%

Market Review (by Hong Leong Bank Berhad)

It's one of those times when different asset classes are choosing at the very least to focus on different parts of the same script, if not reading off different scripts altogether. Global equities had their best month of the year in October, and not just in the US. Which was in sharp contrast to the policy tantrum being thrown by fixed income markets – again not just in the US – arguing for quick and early policy tightening, but also belying concerns that the post-pandemic 'new normal' will be no better, and possibly worse, than the pre-pandemic one. FX as a relative price, meanwhile, did nothing much at all in October, likely reflecting that the global nature of the macro repricing. The global leader board remains mostly the same, with growth assets and DM doing better than fixed income and EM. Emerging markets too are struggling to decide which macro state of the world they want to price in. EM equities were up modestly on a headline basis in October, though broader in spread, and buying into at least part of the liquidity/reopening narrative that continues to drive DM stocks higher. They remain though with one of the biggest gaps to ytd highs among major global asset classes. Even outside of the bounce in Peru (as politics came off the boil), there were plenty of new names (South Africa, Indonesia) at the top of the leader board in October; while the laggards (Brazil, Chile, Korea) were more familiar.

EM local continues to bleed fairly consistently, in a way pricing to the worst of the mix in terms of the challenge to policy credibility, the stickiness in inflation profiles, the still unconvincing nature of growth, and the idiosyncrasies of political noise. It has now slipped to being the second worst among the major global asset classes we track, on year-to-date returns, which at close to -8% stand sharply in contrast to +4% on average for Jan-Oct returns over the past decade. It's not just the scale, but also the persistent nature, of the drawdown that is notable, with this being the first year in many that EM local has not been in the black on a ytd basis at any point during the year.

We struggle to see the glass as half full for EM into end of the year, though as we noted in these pages last month, there should be opportunities to set out the good EM from the bad EM on a mix of factors like institutional stability, relative terms of trade advantages, and longer-term growth potential. The Fed is likely to launch its taper later this week. QE in the developed world hasn't helped EM like it did post GFC; so we are less worried about the taper, as about higher vol in front-end rates, which EM can do without.

Gains of MVO Strategy (per unit)	HLA Horizon28	HLA Horizon38	HLA Horizon48
Previous actual executed profit taking at -	N/A	N/A	N/A
Basket Value (as of 26-October-21)	-2.46%	-3.16%	-4.23%
Basket Value (as of 28-September-21)	-4.41%	-5.40%	-7.23%

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

Underlying Asset in the MVO Strategy as at 26 October 2021

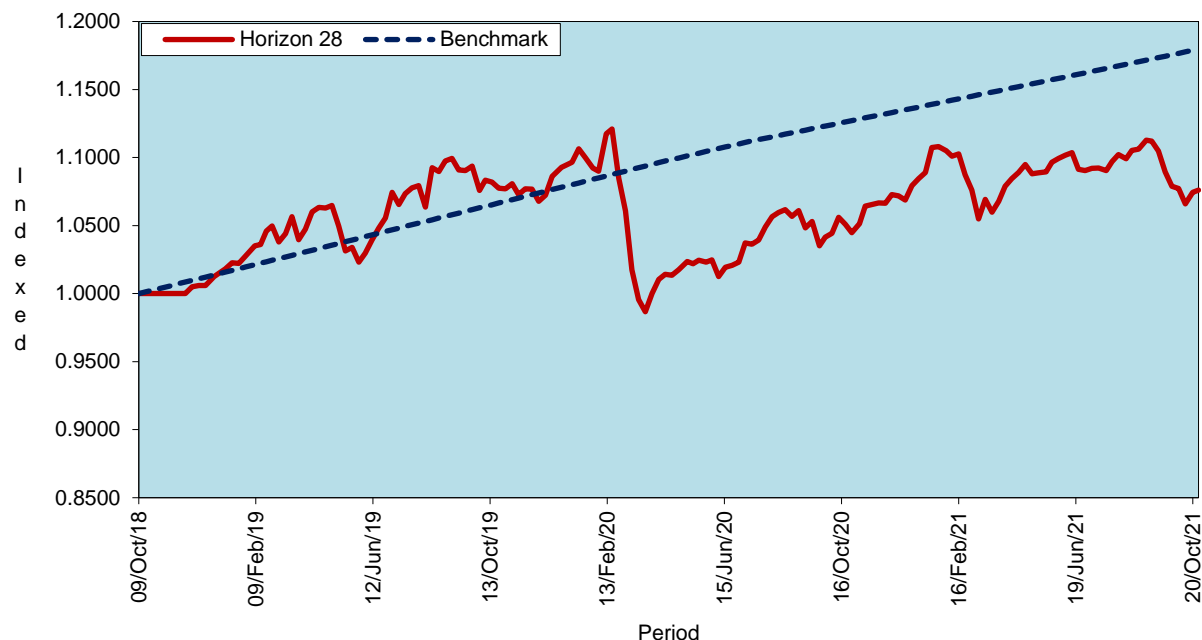
Indices	Bloomberg Ticker	Weightage (%)	Monthly Performance
iShares MSCI EM Index Fund	EEM US Equity	0.00%	2.56%
S&P 500 Index	SPX Index	35.00%	6.71%
Euro Stoxx 50 Index	SX5E Index	0.00%	5.57%
Hang Seng China Enterprises Index	HSCEI Index	0.00%	3.88%
Gold	GOLDLNAM Index	0.00%	3.89%
Templeton Global Bond Fund	FTGBFAC LX Equity	0.00%	-0.25%
PIMCO Funds – Total Return Bond Fund	PTRBDFE ID Equity	20.00%	-0.40%
DB Fed Funds Effective Rate TR Index	DBMMFED1 Index	45.00%	0.01%
Total		100.00%	

HLA Horizon Funds

Historical Performance

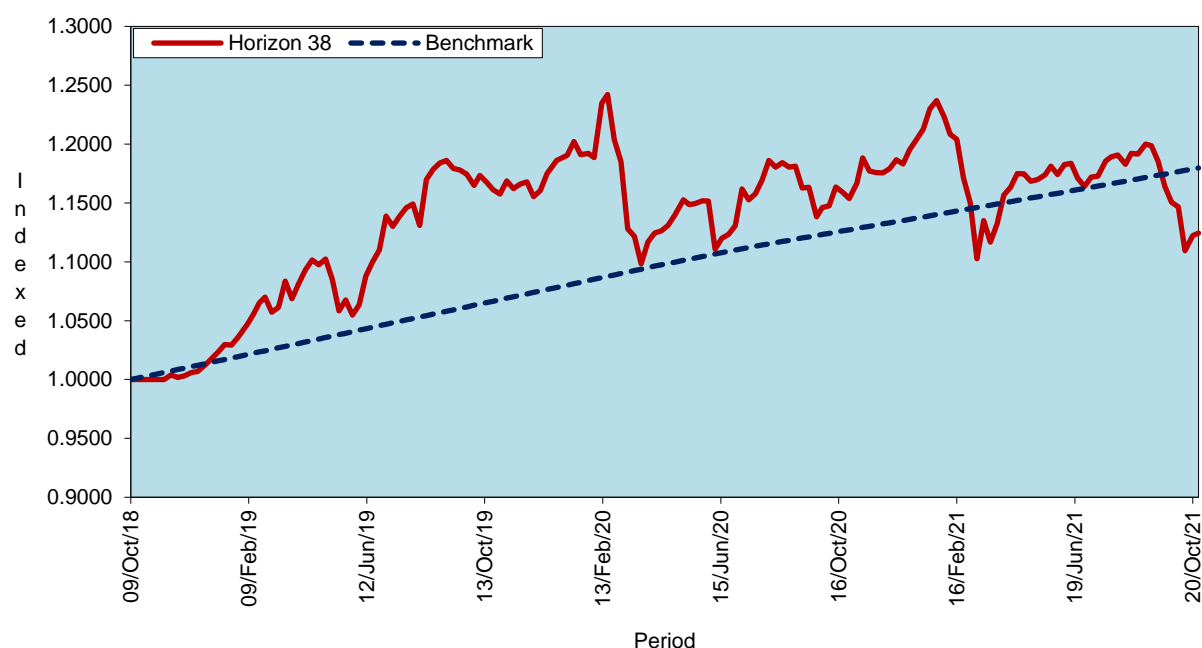
HLA Horizon28 Fund						
As of 26/10/21	Year to-date	1 month	1 Year	3 Years	5 Years	Since Inception
HLA Horizon28	-0.30%	-0.25%	2.99%	7.61%	-	7.61%
KLIBOR+2.65% p.a.*	3.84%	0.35%	4.66%	17.54%	-	17.97%
Performance vs Benchmark	-4.13%	-0.60%	-1.67%	-9.93%	-	-10.36%

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



HLA Horizon38 Fund						
As of 26/10/21	Year to-date	1 month	1 Year	3 Years	5 Years	Since Inception
HLA Horizon38	-5.92%	-2.25%	-2.54%	12.45%	-	12.45%
KLIBOR+2.65% p.a.*	3.84%	0.35%	4.66%	17.54%	-	17.97%
Performance vs Benchmark	-9.76%	-2.60%	-7.20%	-5.09%	-	-5.52%

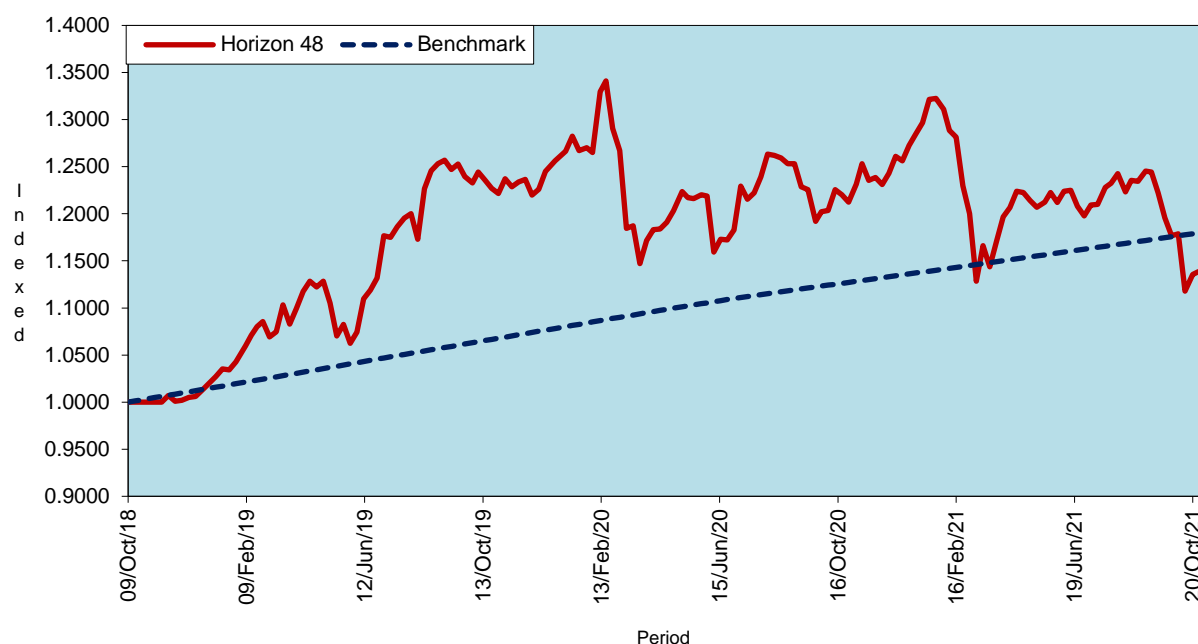
Notice: Past performance of the fund is not an indication of its future performance.



HLA Horizon Funds

HLA Horizon48 Fund						
As of 26/10/21	Year to-date	1 month	1 Year	3 Years	5 Years	Since Inception
HLA Horizon48	-10.52%	-3.24%	-6.10%	13.85%	-	13.85%
KLIBOR+2.65% p.a.*	3.84%	0.35%	4.66%	17.54%	-	17.97%
Performance vs Benchmark	-14.36%	-3.59%	-10.76%	-3.69%	-	-4.12%

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



*Source: Bloomberg

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

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

Net returns are adjusted for tax and fund management fees.

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

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

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Deleveraging Risk

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

HLA Horizon Funds

6. Currency Risk

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

7. Country Risk

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

Risk Management

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

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Basis of Calculation of Past Performance

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

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

Others

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

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

Disclaimer:

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

HLA EverGreen Funds

October 2021

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

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

3. Asset Allocation

The fund will invest in a FRNID.

4. Target Market

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

Fund Details

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

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

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

Other Details

Fund Name	Unit Price (26/10/2021)	Fund Size (26/10/2021)	Fund Maturity Date	Minimum Guaranteed Unit Price at Fund Maturity (before tax)
HLA EverGreen 2023 Fund	: RM1.1643	RM23.95 mil	26 Dec 2023	1.2358
HLA EverGreen 2025 Fund	: RM1.1227	RM10.64 mil	26 Dec 2025	1.2670
HLA EverGreen 2028 Fund	: RM1.0398	RM18.16 mil	26 Dec 2028	1.3136
HLA EverGreen 2030 Fund	: RM0.9832	RM52.88 mil	26 Dec 2030	1.3446
HLA EverGreen 2035 Fund	: RM0.8346	RM848.45 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)

Malaysia tabled its record expansionary Budget 2022 of RM332.1bil with the theme "Keluarga Malaysia, Makmur Sejahtera" focusing on driving economic recovery, inclusivity, aiding consumption and labour market recovery. The government projects GDP growth to improve from 3.0%-4.0% in 2021 to 5.5%-6.5% in 2022 which will bring the fiscal deficit to 6% of GDP. Moody's Analytics upgraded Malaysia's GDP forecast to 5.0% from 3.4% for 2022 following the expansionary Budget 2022 while 2021 economic growth is expected to be at 3.5%. The Finance Minister stated that the Malaysian economy is on track to recovery, supported by the National Recovery Plan, Budget 2022 and 12th Malaysia Plan in which the local economy is expected to be fully reopened by this year and to revert to pre-pandemic growth in 2022. On the economic data front, September 2021 inflation rose 0.2% from the previous month, bringing the 3Q21 inflation figure to a 2.2% increase from a year ago, supported by rises in transport, food and non-alcoholic beverages, housing, water, electricity, gas and other fuels segments. Similarly, trade surplus widened to RM26.1bil while exports recorded 16.0% month-on-month and 24.7% year-on-year gains in September 2021 due to the spike in commodity prices and easing of economic restrictions. In line with heightened inflationary expectations and the forecasted imminent tapering of bond purchases by the US Fed as soon as November this year, both the short and long term Malaysian interest rates increased in the month of October 2021. (Source: CGS-CIMB Research, The Edge Markets, CIMB Treasury and Markets Research)

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

Net Exposure of HLA EverGreen Funds to CIMB EverGreen Index

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

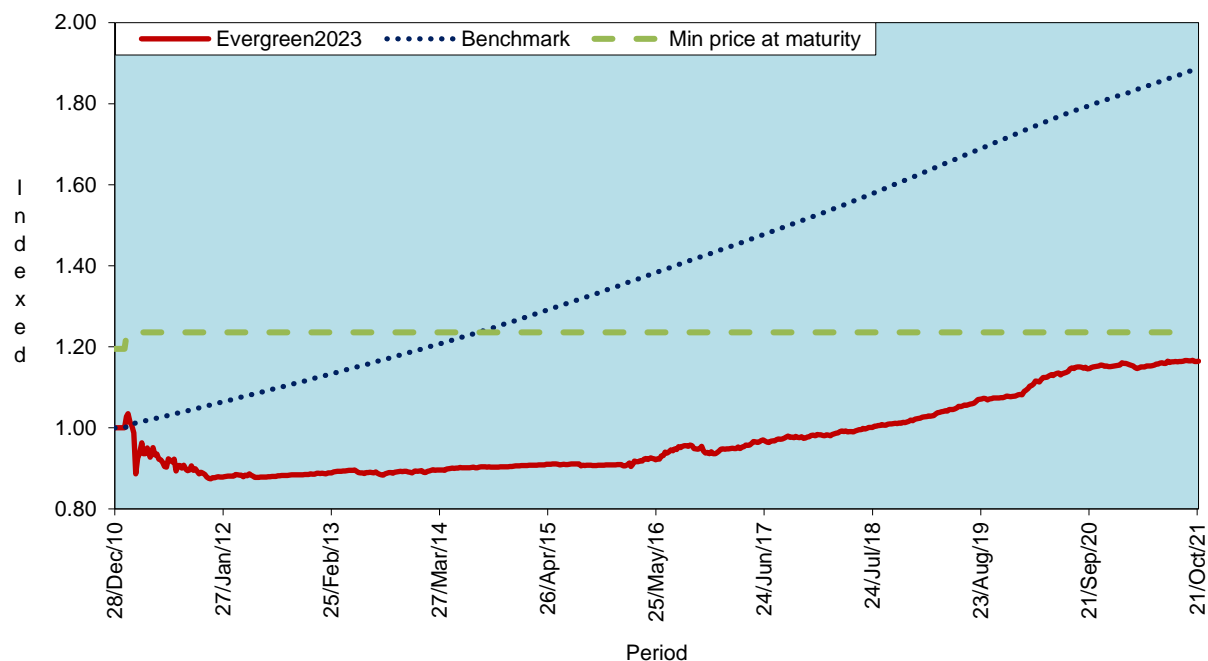
With effect from 14 August 2019, the fund no longer has any exposure to the CIMB EverGreen Index. Moving forward, the unit price of the fund is expected to behave like a synthetic zero coupon bond portfolio. As such, the performance of fund is no longer dependent on the index but instead on the movement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

HLA EverGreen Funds

Historical Performance

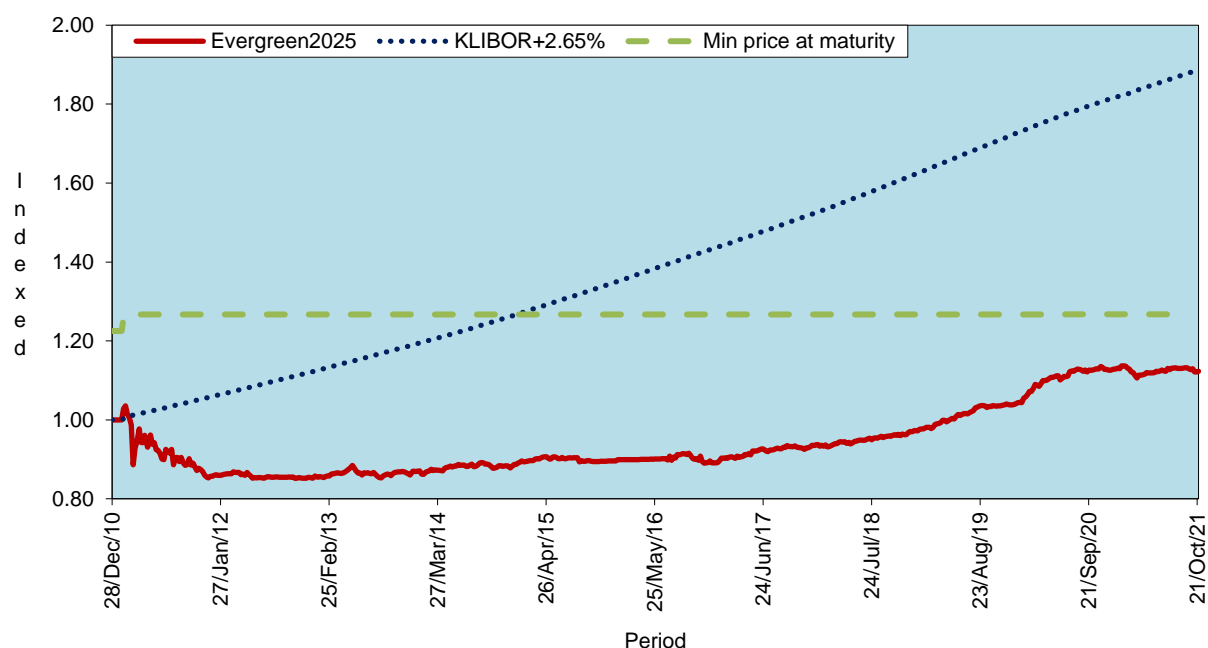
HLA EverGreen 2023 Fund							
As of 26/10/21	Year to-date	1 month	1 Year	3 Years	5 Years	10 Years	Since Inception
HLA EverGreen 2023	0.95%	-0.10%	1.00%	15.04%	22.91%	30.45%	16.43%
KLIBOR+2.65% p.a.*	3.84%	0.35%	4.66%	17.56%	32.95%	80.03%	88.74%
Performance vs Benchmark	-2.88%	-0.45%	-3.66%	-2.53%	-10.04%	-49.58%	-72.31%

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



HLA EverGreen 2025 Fund							
As of 26/10/21	Year to-date	1 month	1 Year	3 Years	5 Years	10 Years	Since Inception
HLA EverGreen 2025	-0.56%	-0.38%	-0.50%	16.57%	24.50%	27.48%	12.27%
KLIBOR+2.65% p.a.*	3.84%	0.35%	4.66%	17.56%	32.95%	80.03%	88.74%
Performance vs Benchmark	-4.39%	-0.73%	-5.16%	-0.99%	-8.45%	-52.55%	-76.47%

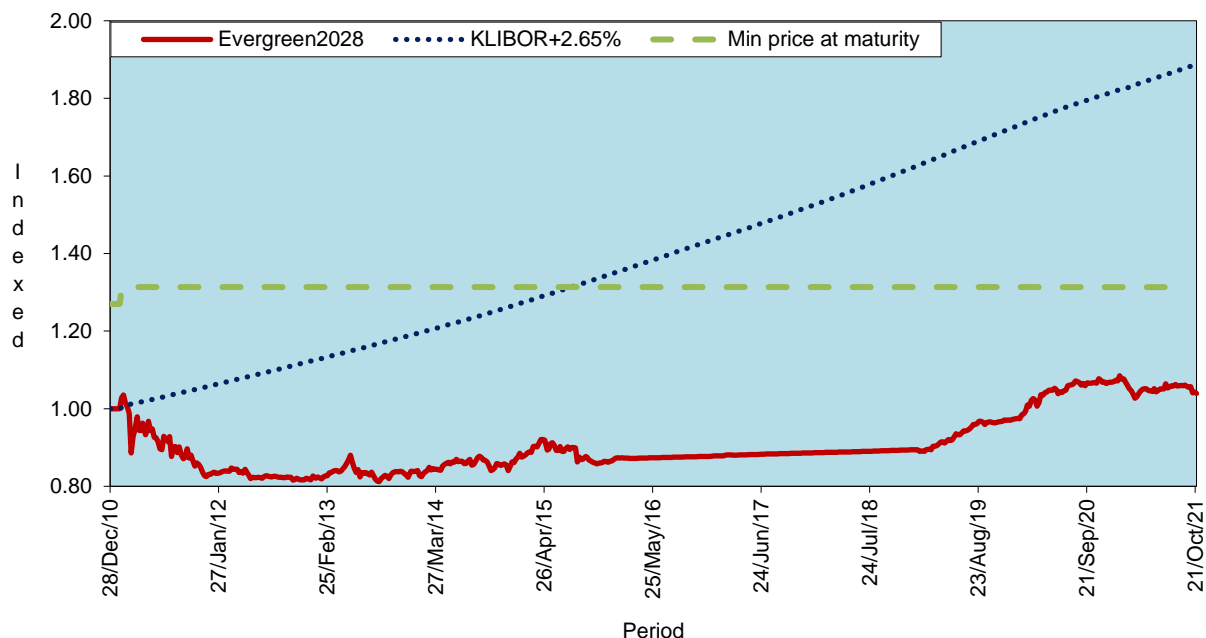
Notice: Past performance of the fund is not an indication of its future performance.



HLA EverGreen Funds

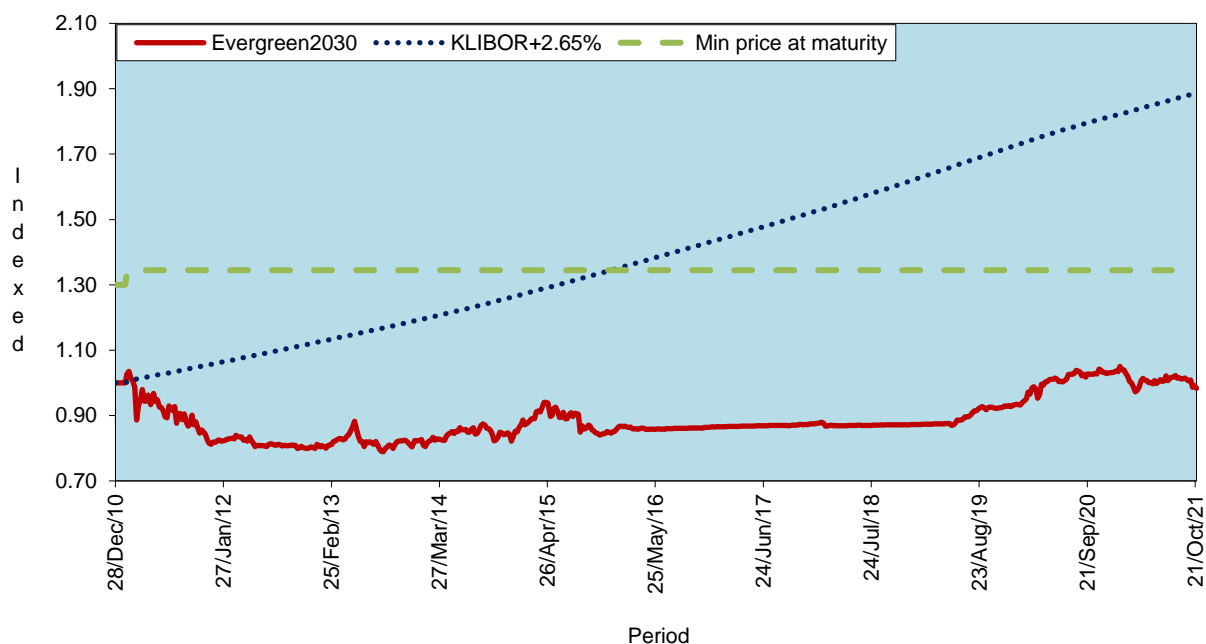
HLA EverGreen 2028 Fund							
As of 26/10/21	Year to-date	1 month	1 Year	3 Years	5 Years	10 Years	Since Inception
HLA EverGreen 2028	-2.83%	-1.45%	-2.46%	16.48%	18.66%	20.12%	3.98%
KLIBOR+2.65% p.a.*	3.84%	0.35%	4.66%	17.56%	32.95%	80.03%	88.74%
Performance vs Benchmark	-6.67%	-1.80%	-7.12%	-1.09%	-14.29%	-59.91%	-84.76%

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



HLA EverGreen 2030 Fund							
As of 26/10/21	Year to-date	1 month	1 Year	3 Years	5 Years	10 Years	Since Inception
HLA EverGreen 2030	-4.81%	-2.27%	-4.29%	12.86%	14.07%	14.02%	-1.68%
KLIBOR+2.65% p.a.*	3.84%	0.35%	4.66%	17.56%	32.95%	80.03%	88.74%
Performance vs Benchmark	-8.65%	-2.62%	-8.95%	-4.71%	-18.87%	-66.01%	-90.42%

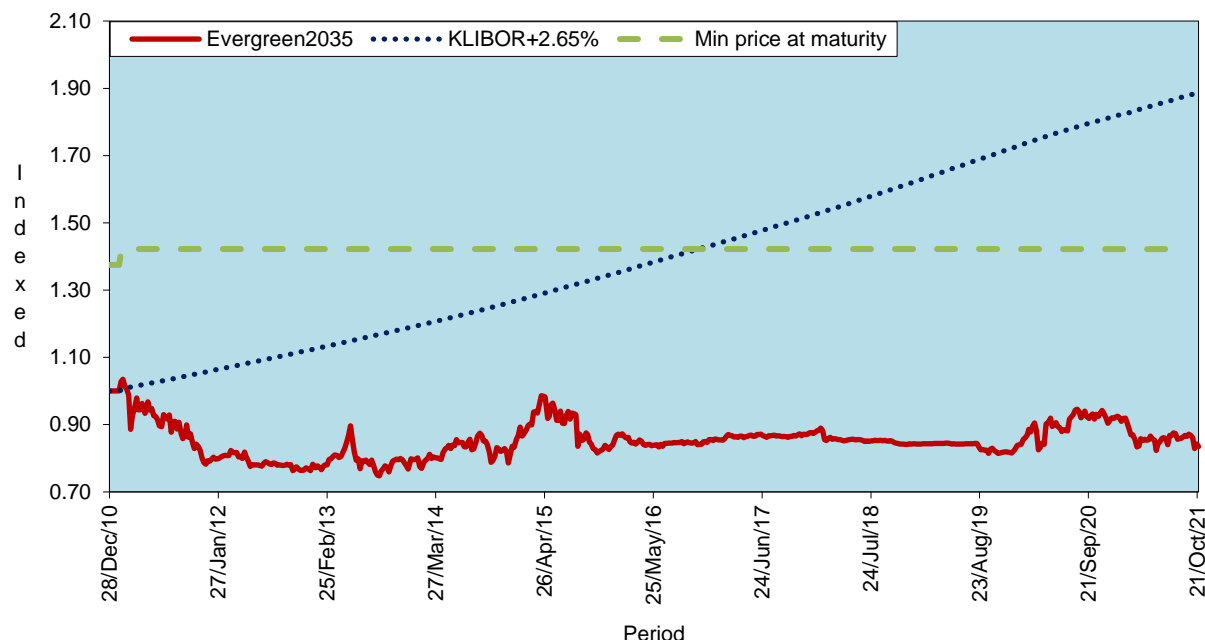
Notice: Past performance of the fund is not an indication of its future performance.



HLA EverGreen Funds

HLA EverGreen 2035 Fund							
As of 26/10/21	Year to-date	1 month	1 Year	3 Years	5 Years	10 Years	Since Inception
HLA EverGreen 2035	-9.50%	-3.81%	-9.69%	-1.14%	-1.74%	-1.58%	-16.54%
KLIBOR+2.65% p.a.*	3.84%	0.35%	4.66%	17.56%	32.95%	80.03%	88.74%
Performance vs Benchmark	-13.33%	-4.17%	-14.35%	-18.70%	-34.69%	-81.61%	-105.28%

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



*Source: Bloomberg

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

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

Net returns are adjusted for tax and fund management fees.

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

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

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

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Performance of Max InvestSave PSSIA-I 30Y

Not applicable

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

Performance of CIMB EverGreen Index Against Other Indices

Not applicable

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

Basis of Calculation of Past Performance

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

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

Others

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

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HLA EverGreen Funds

CIMB Evergreen Index Disclaimer:

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

