

Monthly Fund Fact Sheet

— February 2022



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HLA Venture Growth Fund (HLAVGF)

February 2022

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

4. Target Market

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

Fund Details

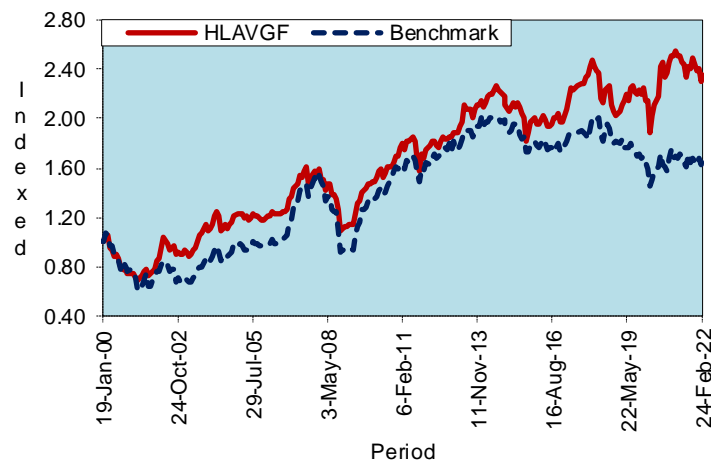
Unit Price (28/2/2022)	:RM2.3461
Fund Size (28/2/2022)	:RM400.9mil
Fund Management Fee (effective as at 01/08/2018)	: 1.39% p.a. (capped at 1.50%)
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Equity
Fund Inception	:19 Jan 2000
Benchmark	:FTSE Bursa Malaysia KLCI Index (FBM KLCI)
Frequency 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.

Top 5 Holdings for HLAVGF as at 28 Feb 2022

	%
1. CIMB	9.8
2. MAYBANK	7.7
3. RHBBANK	5.8
4. INARI	5.3
5. TENCENT	5.1
Total Top 5	33.8

Historical Performance

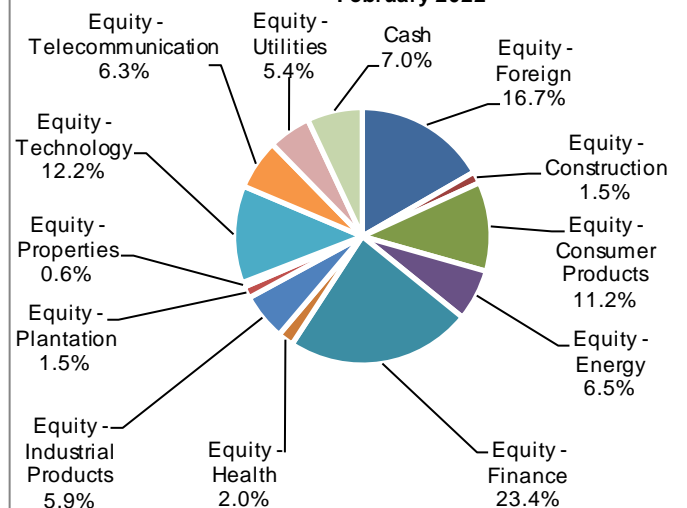


	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVGF	-2.59%	1.89%	-7.96%	11.25%	13.09%	28.98%	134.61%
Benchmark*	2.60%	6.35%	1.94%	-5.82%	-5.05%	2.46%	72.31%
Relative	-5.19%	-4.46%	-9.90%	17.08%	18.14%	26.52%	62.30%

*Source: Bloomberg

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

Asset & Sector Allocation of HLAVGF as at 28 February 2022



HLA Venture Growth Fund (HLAVGF)

Market Review, Outlook & Strategy

February was a rough month as investors continued to risk-off with the global monetary policy normalization theme becoming more entrenched. This was on the back of the hawkish tilt by both the BOE and ECB as well as the strong economic data released in the US. Sentiment took a turn for the worse when Russia launched a large-scale invasion of Ukraine on 24th February. As a result, global financial markets tumbled and gold rallied past the psychological level of US\$1,900/oz as investors rushed into safe haven assets. Prices of global commodities spiked as Russia is a major producer of oil while Ukraine is a major exporter of soft commodities. Crude oil breached US\$100/ barrel and CPO went to a record high of RM6,700/tonne and may stay at such elevated levels with the ongoing invasion. The Western allies condemned the invasion and fought back by placing sanctions on certain Russian banks' access to the SWIFT international payments system and announced plans to implement restrictions on the Russian central bank's international reserves.

Back to Malaysia, February was the results reporting season for the October to December quarter. It was generally a good quarter with early evidence of economic recovery. Sectors with earnings that surprised on the upside were plantation, energy, banks, consumer and property. These were the same sectors that outperformed the broader market whilst the technology and healthcare sectors continued to underperform. On the political front, all eyes will be on the outcome of the upcoming Johor state election which will be held on 12 March 22. On key economic indicators, 2021 GDP growth came in at 3.1% (4Q21 +3.6%) and headline inflation increased to 3.2% in 4Q21 vs 2.2% in 3Q21, mainly driven by the normalisation in electricity prices. The government has maintained 2022 GDP growth target to range between 5.5-6.5% as the economy recovers to pre-pandemic levels.

The average daily trading value in February improved again on a mom basis to RM2.8b vs Jan's RM2.1b. Retailers turned small net buyers +RM0.1b whilst local institutions stayed net sellers -RM2.7b. Foreign institutions stayed net buyers +RM2.8b. Retailers and local institutions were 27.4% and 34.2% respectively of value traded. Foreign institutions accounted for 22.7% of value traded. The FBM KLCI outperformed the broader market with a +6.4% return to close at 1,608.28 pts. FBM Shariah, FBM Small Cap and FBM Emas also posted positive returns in February. FBM Shariah increased by 4.7% mom, FBM Small Cap was higher by 5.3% and FBM Emas was up by 5.1%.

Market volatility will continue as the environment remains challenging on the back of rising rates, slowing growth and elevated prices of global commodities. These factors have raised concerns over the possibility of stagflation. Investors will also be following closely the latest developments of the Russia-Ukraine war. The FOMC on the other hand is expected to start the rate hike cycle with a 25-50bps hike during the March meeting. As for China, there will be the upcoming "two sessions" where investors will be focusing on China's GDP targets, policy outlook and hints of tech-sector regulations. In Malaysia, with the ongoing Parliament sitting, there could be potentially more newsflow on the reopening of international borders to vaccinated travellers. Bank Negara Malaysia will be publishing its annual report in March and should be releasing its growth forecast then. Investors will also be keen to know the winners for the digital banking licenses. We maintain our barbell strategy by investing in both the value and growth sectors, with focus still on the recovery/reopening theme, reflation beneficiaries and 5G/ technology names.

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

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

Net returns are adjusted for tax and fund management fees.

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

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Country Risk

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

6. Currency Risk

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

Risk Management

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

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

HLA Venture Growth Fund (HLAVGF)

Basis of Unit Valuation

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

Exceptional Circumstances

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

Basis of Calculation of Past Performance

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

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

Others

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

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

Disclaimer:

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

HLA Venture Blue Chip Fund (HLAVBCF)

February 2022

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

4. Target Market

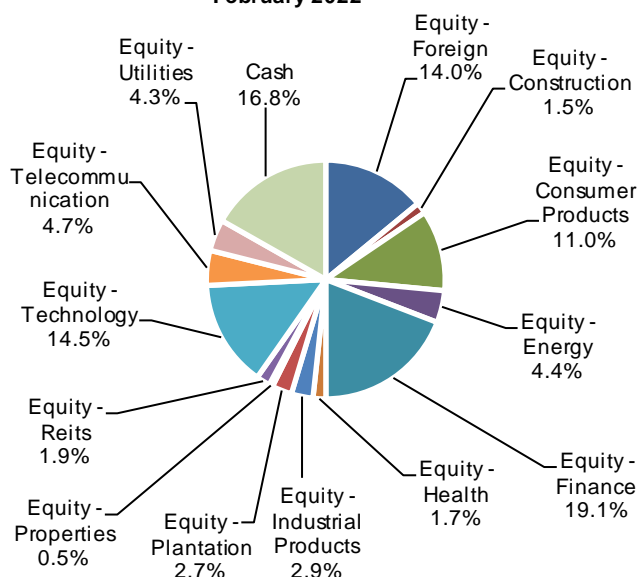
This fund is suitable for investors with moderate risk tolerance and expects returns that are comparable to the market as represented by the FTSE Bursa Malaysia Kuala Lumpur Composite Index (FBM KLCI).

Fund Details

Unit Price (28/2/2022)	: RM2.6094
Fund Size (28/2/2022)	: RM517.4 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.

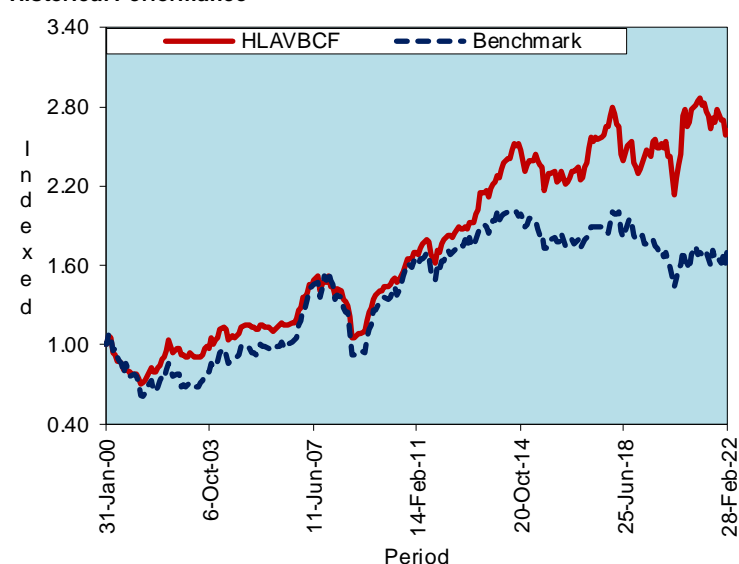
Asset & Sector Allocation of HLAVBCF as at 28 February 2022



Top 5 Holdings for HLAVBCF as at 28 Feb 2022

	%
1. CIMB	6.1
2. INARI	4.7
3. MAYBANK	4.7
4. RHBBANK	4.6
5. GENTING	4.6
Total Top 5	24.7

Historical Performance



	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVBCF	-3.36%	0.87%	-8.92%	10.10%	9.93%	43.63%	160.94%
Benchmark*2.60%	6.35%	1.94%	-5.82%	-5.05%	2.46%	72.31%	
Relative	-5.96%	-5.48%	-10.85%	15.92%	14.98%	41.17%	88.63%

*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

February was a rough month as investors continued to risk-off with the global monetary policy normalization theme becoming more entrenched. This was on the back of the hawkish tilt by both the BOE and ECB as well as the strong economic data released in the US. Sentiment took a turn for the worse when Russia launched a large-scale invasion of Ukraine on 24th February. As a result, global financial markets tumbled and gold rallied past the psychological level of US\$1,900/oz as investors rushed into safe haven assets. Prices of global commodities spiked as Russia is a major producer of oil while Ukraine is a major exporter of soft commodities. Crude oil breached US\$100/barrel and CPO went to a record high of RM6,700/tonne and may stay at such elevated levels with the ongoing invasion. The Western allies condemned the invasion and fought back by placing sanctions on certain Russian banks' access to the SWIFT international payments system and announced plans to implement restrictions on the Russian central bank's international reserves.

Back to Malaysia, February was the results reporting season for the October to December quarter. It was generally a good quarter with early evidence of economic recovery. Sectors with earnings that surprised on the upside were plantation, energy, banks, consumer and property. These were the same sectors that outperformed the broader market whilst the technology and healthcare sectors continued to underperform. On the political front, all eyes will be on the outcome of the upcoming Johor state election which will be held on 12 March 22. On key economic indicators, 2021 GDP growth came in at 3.1% (4Q21 +3.6%) and headline inflation increased to 3.2% in 4Q21 vs 2.2% in 3Q21, mainly driven by the normalisation in electricity prices. The government has maintained 2022 GDP growth target to range between 5.5-6.5% as the economy recovers to pre-pandemic levels.

The average daily trading value in February improved again on a mom basis to RM2.8b vs Jan's RM2.1b. Retailers turned small net buyers +RM0.1b whilst local institutions stayed net sellers -RM2.7b. Foreign institutions stayed net buyers +RM2.8b. Retailers and local institutions were 27.4% and 34.2% respectively of value traded. Foreign institutions accounted for 22.7% of value traded. The FBM KLCI outperformed the broader market with a +6.4% return to close at 1,608.28 pts. FBM Shariah, FBM Small Cap and FBM Emas also posted positive returns in February. FBM Shariah increased by 4.7% mom, FBM Small Cap was higher by 5.3% and FBM Emas was up by 5.1%.

Market volatility will continue as the environment remains challenging on the back of rising rates, slowing growth and elevated prices of global commodities. These factors have raised concerns over the possibility of stagflation. Investors will also be following closely the latest developments of the Russia-Ukraine war. The FOMC on the other hand is expected to start the rate hike cycle with a 25-50bps hike during the March meeting. As for China, there will be the upcoming "two sessions" where investors will be focusing on China's GDP targets, policy outlook and hints of tech-sector regulations. In Malaysia, with the ongoing Parliament sitting, there could be potentially more newsflow on the reopening of international borders to vaccinated travellers. Bank Negara Malaysia will be publishing its annual report in March and should be releasing its growth forecast then. Investors will also be keen to know the winners for the digital banking licenses. We maintain our barbell strategy by investing in both the value and growth sectors, with focus still on the recovery/reopening theme, reflation beneficiaries and 5G/technology names.

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

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

Net returns are adjusted for tax and fund management fees.

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

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

Investment Risks

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

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

HLA Venture Blue Chip Fund (HLAVBCF)

Risk Management

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

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Basis of Calculation of Past Performance

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

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

Others

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

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

Disclaimer:

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

HLA Venture Dana Putra (HLAVDP)

February 2022

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

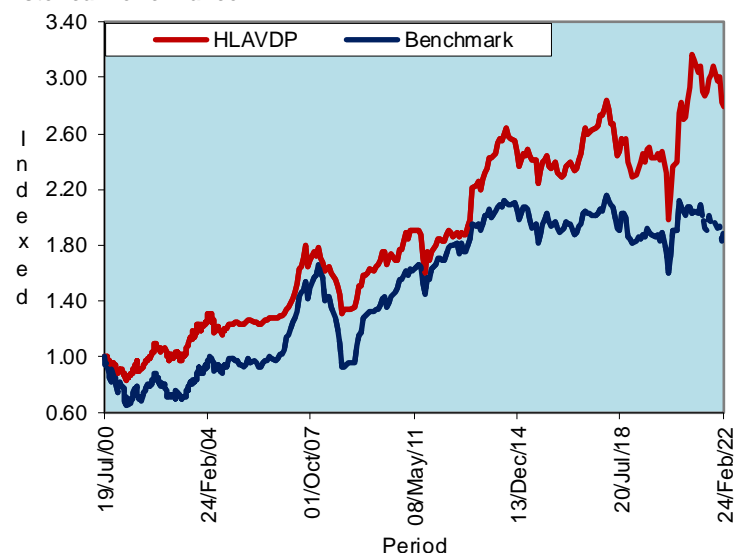
This fund is suitable for investors who are willing to take moderate risk.

Fund Details

Unit Price (28/2/2022)	: RM2.8163
Fund Size (28/2/2022)	: RM139.0 mil
Fund Management Fee (effective as at 01/01/2019)	: 1.34% p.a. (capped at 1.40%)
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Equity
Fund Inception	: 19 Jul 2000
Benchmark	: FBM EmasShariah Index (KL Shariah Index)
Frequency of Unit Valuation	: Daily

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

Historical Performance

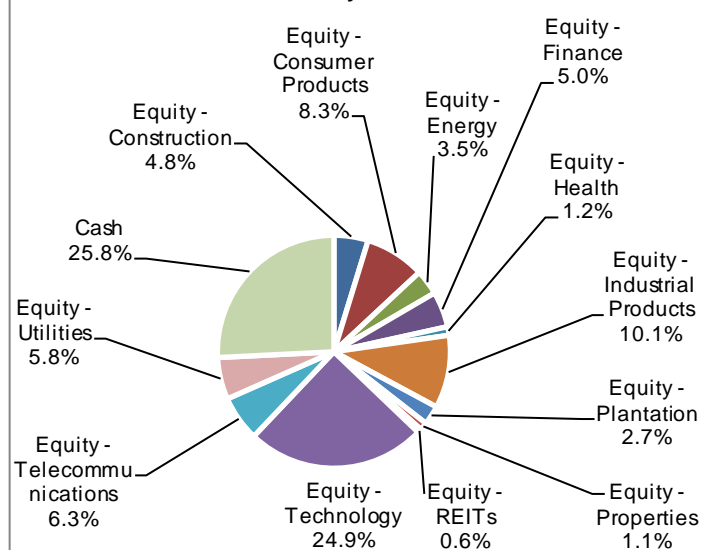


	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVDP	-7.07%	-1.03%	-11.07%	18.69%	13.32%	51.16%	178.73%
Benchmark*	-1.19%	4.74%	-6.64%	3.29%	-2.18%	12.05%	91.35%
Relative	-5.88%	-5.77%	-4.43%	15.41%	15.50%	39.11%	87.38%

Source: Bloomberg

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

Asset & Sector Allocation of HLAVDP as at 28 February 2022



Top 5 Holdings for HLAVDP as at 28 Feb 2022

	%
1. INARI	5.3
2. MYEG	4.2
3. TENAGA	3.7
4. BIMB	3.5
5. TM	3.4
Total Top 5	20.1

HLA Venture Dana Putra (HLAVDP)

Market Review, Outlook & Strategy

February was a rough month as investors continued to risk-off with the global monetary policy normalization theme becoming more entrenched. This was on the back of the hawkish tilt by both the BOE and ECB as well as the strong economic data released in the US. Sentiment took a turn for the worse when Russia launched a large-scale invasion of Ukraine on 24th February. As a result, global financial markets tumbled and gold rallied past the psychological level of US\$1,900/oz as investors rushed into safe haven assets. Prices of global commodities spiked as Russia is a major producer of oil while Ukraine is a major exporter of soft commodities. Crude oil breached US\$100/ barrel and CPO went to a record high of RM6,700/tonne and may stay at such elevated levels with the ongoing invasion. The Western allies condemned the invasion and fought back by placing sanctions on certain Russian banks' access to the SWIFT international payments system and announced plans to implement restrictions on the Russian central bank's international reserves.

Back to Malaysia, February was the results reporting season for the October to December quarter. It was generally a good quarter with early evidence of economic recovery. Sectors with earnings that surprised on the upside were plantation, energy, banks, consumer and property. These were the same sectors that outperformed the broader market whilst the technology and healthcare sectors continued to underperform. On the political front, all eyes will be on the outcome of the upcoming Johor state election which will be held on 12 March 22. On key economic indicators, 2021 GDP growth came in at 3.1% (4Q21 +3.6%) and headline inflation increased to 3.2% in 4Q21 vs 2.2% in 3Q21, mainly driven by the normalisation in electricity prices. The government has maintained 2022 GDP growth target to range between 5.5-6.5% as the economy recovers to pre-pandemic levels.

The average daily trading value in February improved again on a mom basis to RM2.8b vs Jan's RM2.1b. Retailers turned small net buyers +RM0.1b whilst local institutions stayed net sellers -RM2.7b. Foreign institutions stayed net buyers +RM2.8b. Retailers and local institutions were 27.4% and 34.2% respectively of value traded. Foreign institutions accounted for 22.7% of value traded. The FBM KLCI outperformed the broader market with a +6.4% return to close at 1,608.28 pts. FBM Shariah, FBM Small Cap and FBM Emas also posted positive returns in February. FBM Shariah increased by 4.7% mom, FBM Small Cap was higher by 5.3% and FBM Emas was up by 5.1%.

Market volatility will continue as the environment remains challenging on the back of rising rates, slowing growth and elevated prices of global commodities. These factors have raised concerns over the possibility of stagflation. Investors will also be following closely the latest developments of the Russia-Ukraine war. The FOMC on the other hand is expected to start the rate hike cycle with a 25-50bps hike during the March meeting. As for China, there will be the upcoming "two sessions" where investors will be focusing on China's GDP targets, policy outlook and hints of tech-sector regulations. In Malaysia, with the ongoing Parliament sitting, there could be potentially more newsflow on the reopening of international borders to vaccinated travellers. Bank Negara Malaysia will be publishing its annual report in March and should be releasing its growth forecast then. Investors will also be keen to know the winners for the digital banking licenses. We maintain our barbell strategy by investing in both the value and growth sectors, with focus still on the recovery/reopening theme, reflation beneficiaries and 5G/ technology names.

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

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

Net returns are adjusted for tax and fund management fees.

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

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

Risk Management

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

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

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)

February 2022

Fund Features

1. Investment Objective

The objective of the fund is to provide investors the opportunity to enjoy medium to long-term capital appreciation from the prevailing sectoral 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.

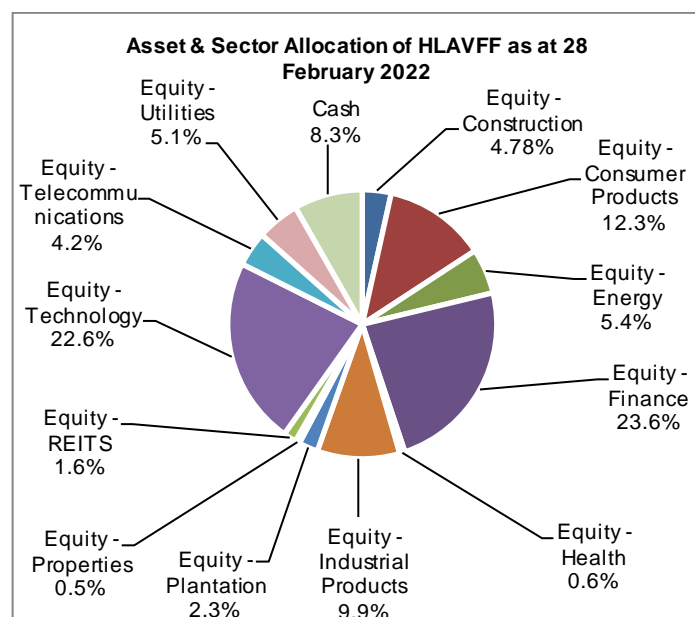
4. Target Market

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 (28/2/2022)	: RM1.0521
Fund Size (28/2/2022)	: RM144.8 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

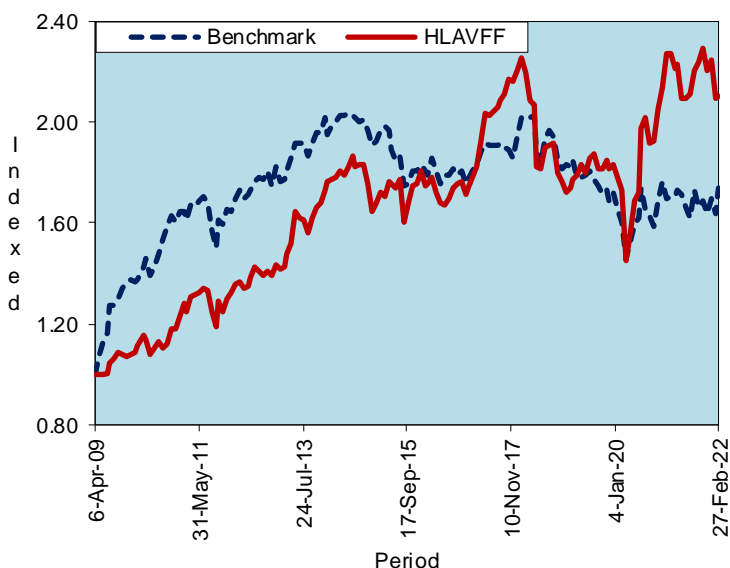
The Company reserves the right to change the cap of Fund Management Fee (% p.a.) by giving the Policy Owner ninety (90) days prior written notice. The Fund Management Fee will be reviewed monthly and will be revised if the previous month end actual asset allocation deviates by more than ten percent (10%)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



Top 5 Holdings for HLAVFF as at 28 Feb 2022

	%
1. CIMB	8.6
2. MAYBANK	5.8
3. INARI	4.8
4. GENM	4.2
5. RHBBANK	3.8
Total Top 5	27.1

Historical Performance



	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVFF	-6.25%	0.30%	-7.30%	18.65%	15.11%	55.18%	110.42%
Benchmark	2.60%	6.35%	1.94%	-5.82%	-5.05%	2.46%	74.10%
Relative	-8.85%	-6.05%	-9.23%	24.48%	20.16%	52.72%	36.32%

*Source: Bloomberg

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

HLA Venture Flexi Fund (HLAVFF)

Market Review, Outlook & Strategy

February was a rough month as investors continued to risk-off with the global monetary policy normalization theme becoming more entrenched. This was on the back of the hawkish tilt by both the BOE and ECB as well as the strong economic data released in the US. Sentiment took a turn for the worse when Russia launched a large-scale invasion of Ukraine on 24th February. As a result, global financial markets tumbled and gold rallied past the psychological level of US\$1,900/oz as investors rushed into safe haven assets. Prices of global commodities spiked as Russia is a major producer of oil while Ukraine is a major exporter of soft commodities. Crude oil breached US\$100/barrel and CPO went to a record high of RM6,700/tonne and may stay at such elevated levels with the ongoing invasion. The Western allies condemned the invasion and fought back by placing sanctions on certain Russian banks' access to the SWIFT international payments system and announced plans to implement restrictions on the Russian central bank's international reserves.

Back to Malaysia, February was the results reporting season for the October to December quarter. It was generally a good quarter with early evidence of economic recovery. Sectors with earnings that surprised on the upside were plantation, energy, banks, consumer and property. These were the same sectors that outperformed the broader market whilst the technology and healthcare sectors continued to underperform. On the political front, all eyes will be on the outcome of the upcoming Johor state election which will be held on 12 March 22. On key economic indicators, 2021 GDP growth came in at 3.1% (4Q21 +3.6%) and headline inflation increased to 3.2% in 4Q21 vs 2.2% in 3Q21, mainly driven by the normalisation in electricity prices. The government has maintained 2022 GDP growth target to range between 5.5-6.5% as the economy recovers to pre-pandemic levels.

The average daily trading value in February improved again on a mom basis to RM2.8b vs Jan's RM2.1b. Retailers turned small net buyers +RM0.1b whilst local institutions stayed net sellers -RM2.7b. Foreign institutions stayed net buyers +RM2.8b. Retailers and local institutions were 27.4% and 34.2% respectively of value traded. Foreign institutions accounted for 22.7% of value traded. The FBM KLCI outperformed the broader market with a +6.4% return to close at 1,608.28 pts. FBM Shariah, FBM Small Cap and FBM Emas also posted positive returns in February. FBM Shariah increased by 4.7% mom, FBM Small Cap was higher by 5.3% and FBM Emas was up by 5.1%.

Market volatility will continue as the environment remains challenging on the back of rising rates, slowing growth and elevated prices of global commodities. These factors have raised concerns over the possibility of stagflation. Investors will also be following closely the latest developments of the Russia-Ukraine war. The FOMC on the other hand is expected to start the rate hike cycle with a 25-50bps hike during the March meeting. As for China, there will be the upcoming "two sessions" where investors will be focusing on China's GDP targets, policy outlook and hints of tech-sector regulations. In Malaysia, with the ongoing Parliament sitting, there could be potentially more newsflow on the reopening of international borders to vaccinated travellers. Bank Negara Malaysia will be publishing its annual report in March and should be releasing its growth forecast then. Investors will also be keen to know the winners for the digital banking licenses. We maintain our barbell strategy by investing in both the value and growth sectors, with focus still on the recovery/reopening theme, reflation beneficiaries and 5G/technology names.

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

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

Net returns are adjusted for tax and fund management fees.

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

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

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

Investment Risks

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

- 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:

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

HLA Venture Flexi Fund (HLAVFF)

Basis of Unit Valuation

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

Exceptional Circumstances

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

Basis of Calculation of Past Performance

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

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

Others

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

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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 Value Fund (HLAVF)

February 2022

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Plough Back Mechanism

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

4. Asset Allocation

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

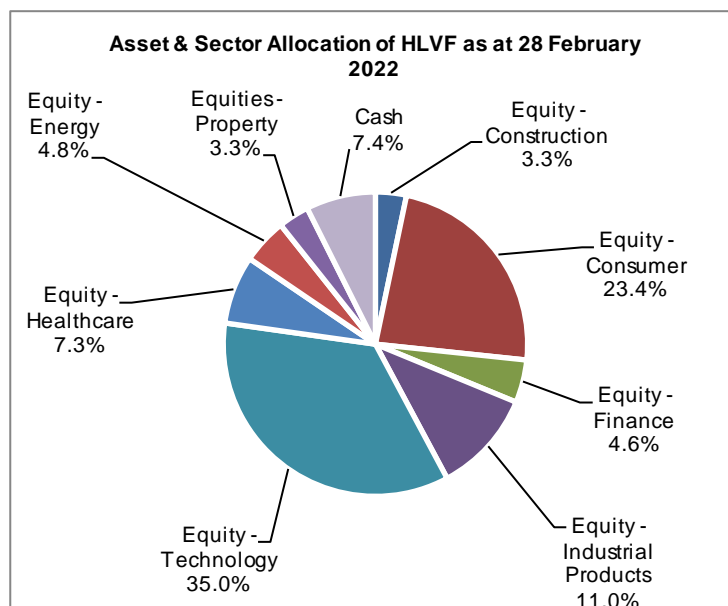
5. Target Market

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

Fund Details

Unit Price (28/2/2022)	: RM1.7482
Fund Size (28/2/2022)	: RM272.8 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

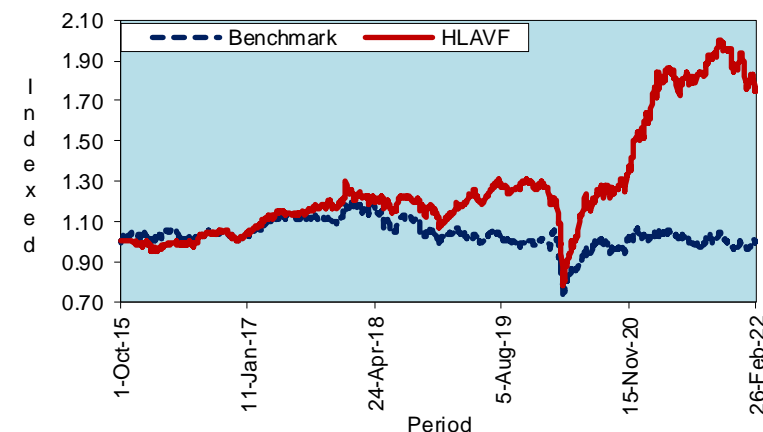
Fund management charge of underlying Collective Investment Scheme(s) is part of Fund Management Fee as stated in table above. There are no additional charges being charged to the Policy Owner. The Company reserves the right to change the Fund Management Fee (% p.a.) by giving the Policy Owner ninety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



Top 5 Holdings for HLVF as at 28 Feb 2022

	%
1. Press Metal Aluminium Holdings Berhad	11.0
2. D&O Green Technologies Berhad	8.2
3. IHH Healthcare Berhad	7.3
4. Inari Amertron Berhad	5.9
5. Frontken Corporation Berhad	5.9
Total top 5	38.2

Historical Performance



	YTD	1 month	1 year	3 years	5 years	Since Inception
HLVF	-9.96%	-2.31%	-2.46%	49.62%	62.17%	74.82%
Benchmark*	1.04%	5.10%	-1.61%	-3.38%	-4.38%	1.36%
Relative	-11.00%	-7.41%	-0.84%	53.00%	66.55%	73.46%

*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 6.4% to close at 1,608 points. The broader market underperformed as the FTSE BM EMAS Index rose 5.1% to close at 11,427 points. Small caps underperformed as the FTSE BM Small Cap Index rose 5.3% to close at 16,334 points.

The market was primarily led by the plantation sector as crude palm oil prices hit new highs as a result of the escalating geopolitical tensions around Ukraine and Russia.

On the corporate front, Genting Malaysia Berhad announced that the Genting SkyWorlds Theme Park has officially opened. Gamuda Berhad announced that its joint venture with Wai Fong Construction Limited has won a contract for the design and construction of the Defu station and Tunnels in Singapore.

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

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

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

Net returns are adjusted for tax and fund management fees.

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

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

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Concentration Risk

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

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

6. Country Risk

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

7. Currency Risk

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

Risk Management

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

- u) having a flexible tactical asset allocation
- v) investing in a wide range of companies across different sectors
- w) setting prudent investment limits on various exposures
- x) taking into account the liquidity factor in selecting securities
- y) 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	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Performance	8.1%	19.6%	1.1%	18.8%	3.1%	21.7%	-12.2%	16.6%	21.8%	26.2%

Source: Hong Leong Asset Management

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

Basis of Calculation of Past Performance

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

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

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

Others

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

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Disclaimer:

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HLA Dividend Growth Fund (HLDGF)

February 2022

Fund Features

6. 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.

7. 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.

8. 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.

9. 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

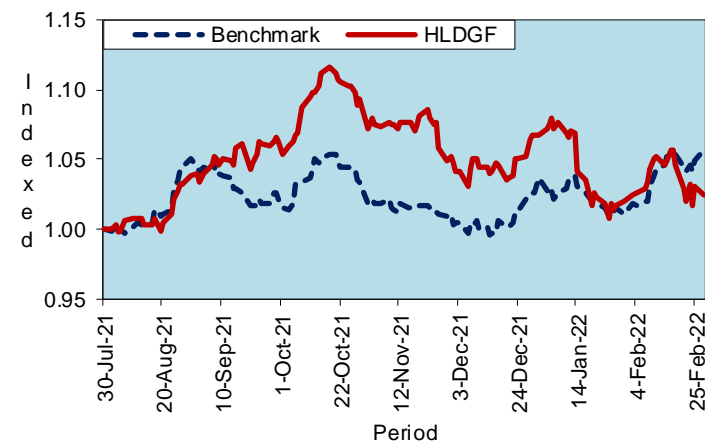
Unit Price 28/2/22	: RM 1.0243
Fund Size 28/2/22	: RM 35.3 mil
Fund Management Fee	: 1.45% p.a.
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Equity
Fund Inception	: 2 July 2021
Benchmark	: 70% FTSE Bursa Malaysia KLCI Index (FMB KLCI) & 30% 12-month KLIBOR
Frequency of Unit Valuation	: 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 28 Feb 2022

	%
1. Press Metal Aluminium Holdings Berhad	8.5
2. D&O Green Technologies Berhad	6.2
3. CIMB Group Holdings Berhad	5.2
4. Inari Amertron Berhad	5.1
5. Genting Malaysia Berhad	5.1
Total Top 5	30.2

Historical Performance

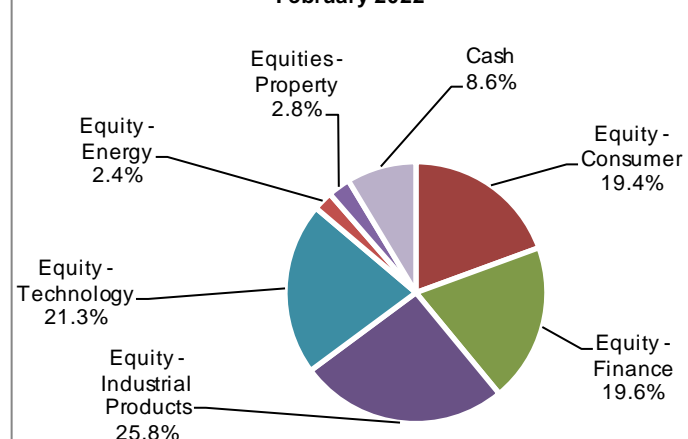


	YTD	1 month	1 year	3 years	5 years	Since Inception
HLDGF	-4.05%	0.45%	-	-	-	2.43%
Benchmark*	1.94%	4.50%	-	-	-	5.70%
Relative	-5.99%	-4.04%	-	-	-	-3.27%

*Source: Bloomberg

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

Asset & Sector Allocation of HLDGF as at 28 February 2022



HLA Dividend Growth Fund (HLDGF)

Market Review, Outlook & Strategy

During the month, the FTSE BM KLCI rose 6.4% to close at 1,608 points. The broader market underperformed as the FTSE BME MAS Index rose 5.1% to close at 11,427 points. Small caps underperformed as the FTSE BM Small Cap Index rose 5.3% to close at 16,334 points. The market was primarily led by the plantation sector as crude palm oil prices hit new highs as a result of the escalating geopolitical tensions around Ukraine and Russia. On the corporate front, Genting Malaysia Berhad announced that the Genting SkyWorlds Theme Park has officially opened. Gamuda Berhad announced that its joint venture with Wai Fong Construction Limited has won a contract for the design and construction of the Defu station and Tunnels in Singapore. The Fund will continue to invest in companies that would benefit from superior pricing power and efficient cost management.

Investment Risks

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

8. Market Risk

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

9. Liquidity Risk

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.

10. Credit Risk

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

11. Interest Rate Risk

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

12. 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:

13. 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.

14. 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:

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

Basis of Unit Valuation

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

HLA Dividend Growth Fund (HLDGF)

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

Source: Hong Leong Asset Management

Basis of Calculation of Past Performance

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

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

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

Others

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

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

Disclaimer:

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

Hong Leong SMART Invest Fund (HLSIF)

February 2022

Fund Features

10. 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.

11. 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.

12. 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.

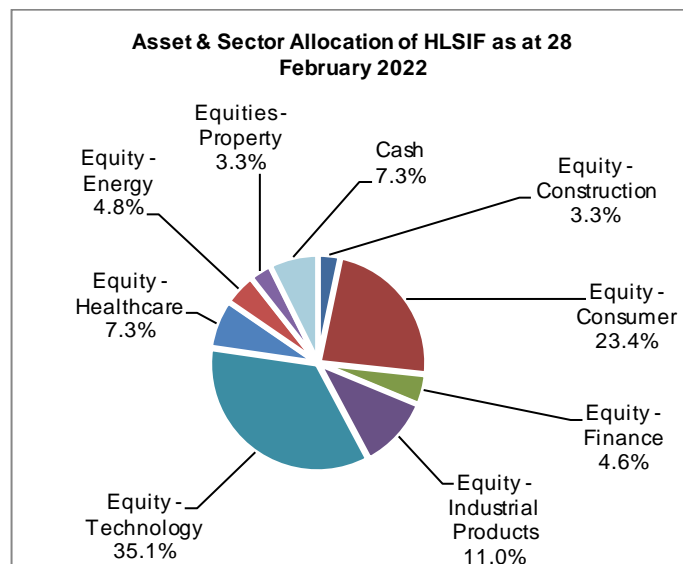
13. Target Market

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 (28/2/2022)	: RM1.4489
Fund Size (28/2/2022)	: RM763.4 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

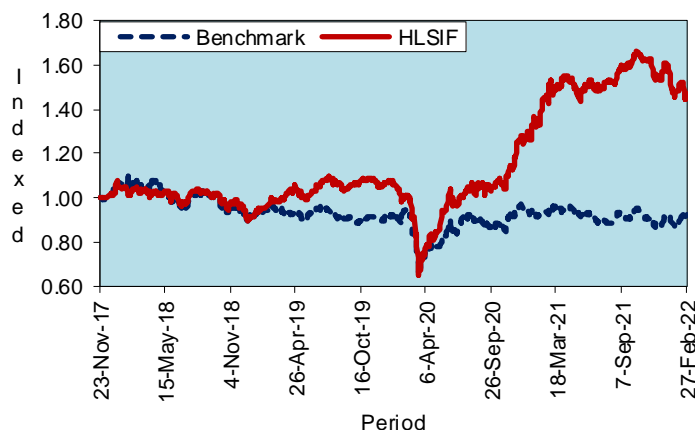
Fund management charge of underlying Collective Investment Scheme(s) is part of Fund Management Fee as stated in table above. There are no additional charges being charged to the Policy Owner. The Company reserves the right to change the Fund Management Fee (% p.a.) by giving the Policy Owner ninety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



Top 5 Holdings for HLSIF as at 28 Feb 2022

	%
1. Press Metal Aluminium Holdings Berhad	11.0
2. D&O Green Technologies Berhad	8.2
3. IHH Healthcare Berhad	7.3
4. Inari Amertron Berhad	6.0
5. Frontken Corporation Berhad	5.9
Total Top 5	38.4

Historical Performance



	YTD	1 month	3 months	1 year	2 years	Since Inception
HLSIF	-10.00%	-2.32%	-7.98%	-2.68%	56.72%	44.89%
Benchmark*	1.04%	5.10%	3.09%	-1.61%	2.75%	-8.09%
Relative	-11.04%	-7.42%	-11.07%	-1.07%	53.97%	52.98%

*Source: Bloomberg

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

Hong Leong SMART Invest Fund (HLSIF)

Market Review, Outlook & Strategy

During the month, the FTSE BM KLCI rose 6.4% to close at 1,608 points. The broader market underperformed as the FTSE BM EMAS Index rose 5.1% to close at 11,427 points. Small caps underperformed as the FTSE BM Small Cap Index rose 5.3% to close at 16,334 points.

The market was primarily led by the plantation sector as crude palm oil prices hit new highs as a result of the escalating geopolitical tensions around Ukraine and Russia.

On the corporate front, Genting Malaysia Berhad announced that the Genting SkyWorlds Theme Park has officially opened. Gamuda Berhad announced that its joint venture with Wai Fong Construction Limited has won a contract for the design and construction of the Defu station and Tunnels in Singapore.

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 Five (5) Calendar Years

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

Net returns are adjusted for tax and fund management fees.

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

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.

15. 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.

16. 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.

17. 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.

18. 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.

19. 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:

20. Country Risk

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

21. 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:

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

Hong Leong SMART Invest Fund (HLSIF)

Basis of Unit Valuation

9. 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.
10. 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.
11. The maximum value of any asset of any fund shall not exceed the following price:
 - e) The last transacted market price at which those assets could be purchased or sold on the business day before the valuation date; or
 - f) 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.
12. To ensure fair treatment to all unit holders, the cost of acquiring and disposing of assets is recouped by making a transaction cost adjustment to the net asset value per unit.

Exceptional Circumstances

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

Target Fund Details

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

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

Source: Hong Leong Asset Management

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

Basis of Calculation of Past Performance

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

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

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

Others

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

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

Disclaimer:

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

Hong Leong SMART Growth Fund (HLSGF)

February 2022

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

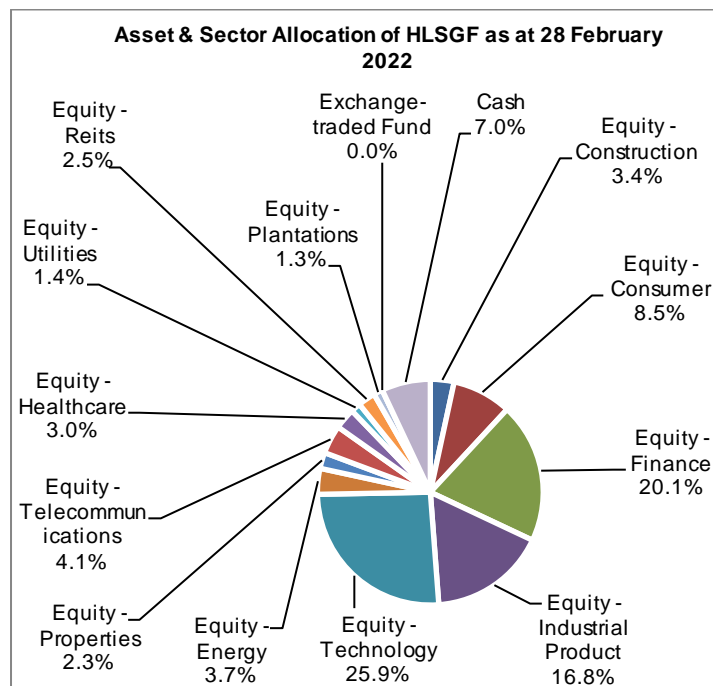
4. Target Market

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

Fund Details

Unit Price (28/2/2022)	: RM2.1562
Fund Size (28/2/2022)	: RM208.3 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

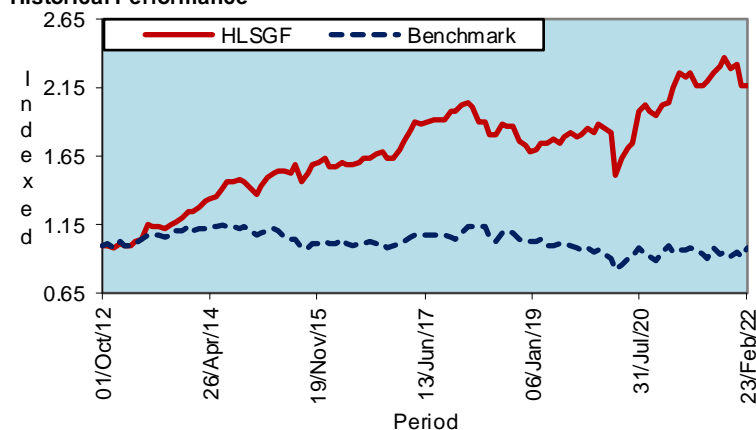
Fund management charge of underlying Collective Investment Scheme(s) is part of Fund Management Fee as stated in table above. There are no additional charges being charged to the Policy Owner. The Company reserves the right to change the Fund Management Fee (% p.a.) by giving the Policy Owner ninety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



Top 5 Holdings for HLSGF as at 28 Feb 2022

	%
1. FRONTKEN CORPORATION BERHAD	7.6
2. GREATECH TECHNOLOGY BHD	4.3
3. HONG LEONG FINANCIAL GROUP BHD	3.5
4. RHB BANK BHD	3.5
5. PRESS METAL ALUMINIUM HOLDINGS	3.3
Total Top 5	22.3

Historical Performance



	YTD	1 month	1 Year	3 Years	5 Years	Since Inception
HLSGF	-7.28%	-0.65%	-4.44%	23.66%	22.85%	115.62%
Benchmark*	2.60%	6.35%	1.94%	-5.82%	-5.05%	-2.13%
Relative	-9.88%	-7.00%	-6.37%	29.48%	27.89%	117.75%

Source: Bloomberg

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

Hong Leong SMART Growth Fund (HLSGF)

Market Review, Outlook & Strategy relevant to Target Fund

The month of February saw global markets fall on geopolitical conflict between Russia and Ukraine escalating throughout the month ending in a full-scale invasion. Most major markets continued to see a sell-down for the month as risk-off sentiment prevailed. Geopolitical conflict between the two countries have a far-reaching impact across global commodity markets with Russia—a key exporter of oil and gas, aluminium, palladium and fertilizer, while Ukraine ranks among the top exporters of wheat, barley, corn and sunflower oil. Russia's invasion of Ukraine could slow global growth and raise inflation in the next quarter. Geographically, the economic impact would be largest in Europe, as Russia contributes to about 35%-40% of Europe's gas supply. Should this be cut-off, this could trigger a recession in Europe and impact global demand.

The US administration reacted to Russia's invasion of Ukraine with a measured package of sanctions on Russia. With sanctions on energy being spared, on concerns of a further spike to energy prices which would feed further through to inflation with the recent January inflation print of 7.5% YoY—the highest since 1982. While markets were initially pricing in as much as 5 rate hikes in 2022 in the recent month, rate hike bets have now been scaled back. Treasury yields fell sharply at the end of February dropping as low as 1.89%, following announcement of sanctions on Russia, reflecting investors paring back bets on aggressive rate hikes by global central banks to stamp out record high inflation amidst uncertainty on economic impact from the ongoing conflict.

Despite a bounce of end-January lows, Wall Street's tech-heavy Nasdaq saw further correction in the month bringing the index performance lower by 12.1% YTD, whereas the S&P 500 is now 8.2% lower YTD. ASEAN was remained relatively resilient, with MSCI ASEAN up 2.6% in February. Outperformers in the region were Malaysia (KLCI +6.1%), Thailand (SET +4.0%) and Indonesia (JCI +3.9%), while Singapore was flat for the month (STI -0.6%) and Philippines underperforming relatively (PCOMP -0.9%).

During the Monetary Policy Meeting in February, Bank Negara maintained its overnight policy rate (OPR) at 1.75%, in line with the consensus' expectation. Locally the spread of the more infectious Omicron variant led to a rise in COVID-19 cases locally, with cases climbing quickly to 32,000, its highest ever on record towards the end of the month, from below 5,000 cases at the start of the month. However, now new restrictions were imposed and hospital capacity remains under control. Risk-off prevailed, and profit taking continued in the Technology sectors, whilst commodities-related sectors, namely Metals, Oil and Gas and Plantation outperformed on the back of higher commodity prices.

During the month, commodities continued their strong outperformance in February with geopolitical conflict adding to concerns on global supply disruptions. Brent crude oil ended the month at US\$101.0/bbl, at a price not seen since 2014, up 10.8% for the month, and CPO at RM6,299/metric tonne, up 12.3% for the month.

The Malaysian economy should see a strong recovery this year, driven by economic reopening as COVID moves to an endemic stage and solid exports in terms of oil and gas and also CPO. While tightening global monetary policy could cause some volatility, strong domestic demand should drive growth and corporate earnings.

We adopt a slightly more defensive stance, while buying on weakness to take advantage of market volatility. Sector wise, we continue to focus on cyclical recovery and exports. Within cyclicals, we prefer areas such as consumer discretionary, industrials and commodities. For structural growth themes, we are selective on stocks with strong fundamentals.

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

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.

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

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

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

Investment Risks

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

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.

Hong Leong SMART Growth Fund (HLSGF)

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:

- jj) having a flexible tactical asset allocation
- kk) investing in a wide range of companies across different sectors
- ll) setting prudent investment limits on various exposures
- mm) taking into account the liquidity factor in selecting securities
- nn) 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

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

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

Basis of Calculation of Past Performance

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

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

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

Others

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

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

Disclaimer:

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

Hong Leong Venture Global Fund (HLVBF)

February 2022

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

4. Target Market

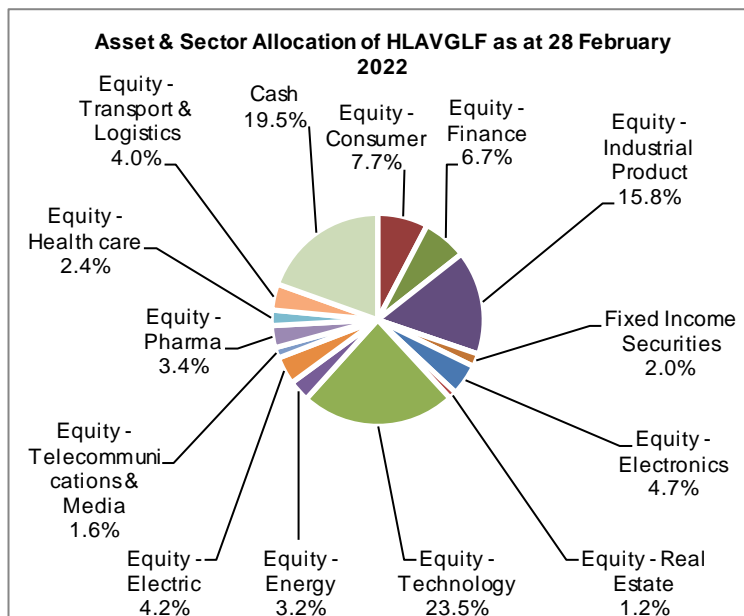
This fund is suitable for investors with moderate to high-risk appetite with a medium to long-term investment horizon.

Fund Details

Unit Price (28/2/2022)	:RM1.7048
Fund Size (28/2/2022)	:RM38.0 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.

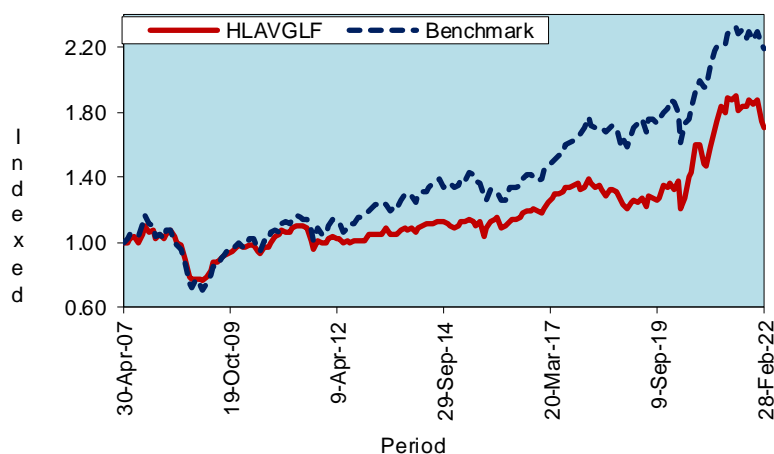
Asset Allocation for HLAVGLF as at 28 Feb 2022	%
Hong Leong Asia-Pacific Dividend Fund	66.91
Hong Leong Strategic Fund	32.57
Cash	0.52
Total	100.0



Top 5 Holdings for HLAVGLF as at 28 Feb 2022

	%
1. Cowell e Holdings Inc	4.8
2. D&O Green Technologies Berhad	4.4
3. FM Global Logistics Holdings Berhad	4.3
4. Inari Amertron Berhad	4.0
5. FM Global Logistics Holdings Berhad	4.0
Total Top 5	21.5

Historical Performance



	YTD	1 month	1 year	3 years	5 years	10 years	Since inception
HLAVGLF	-8.98%	-2.14%	-6.97%	35.33%	37.73%	64.89%	70.48%
Benchmark*	-4.71%	-1.31%	-1.27%	28.96%	49.35%	92.42%	119.16%
Relative	-4.27%	-0.82%	-5.70%	6.38%	-11.62%	-27.53%	-48.68%

Source: Bloomberg, RAM Quantshop

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

Hong Leong Venture Global Fund (HLVBF)

Market Review, Outlook & Strategy relevant to Target Fund

Equity Review

Global – Global equity market sentiment remained negative due to the escalating geopolitical tensions around Russia and Ukraine.

Investors are also worried about the impact of the sudden rise in commodity prices, a consequence of the confrontation between Russia and the West, on the global economy. Developed markets bore the brunt of the market decline during the month. The Dow Jones Industrial Average Index declined 3.5% and the broader S&P 500 Index declined 3.1%. The Euro Stoxx Index declined 6.0% and the FTSE 100 Index declined 0.1%.

Asia Pacific – Regional markets outperformed developed market peers, partly due to the fact that it is away from the focus of the conflict. ASEAN markets outperformed as high commodity prices are seen to favour the economies in this region. Malaysia and Indonesia were the leaders while Hong Kong and India were the laggards.

Malaysia – The local market had an outstanding month, led by the strong rally in the plantation sector. The FTSE BM KLCI rose 6.4% to close at 1,608 points. The broader market underperformed as the FTSE BM EMAS Index rose 5.1% to close at 11,427 points. Small caps underperformed as the FTSE BM Small Cap Index rose 5.3% to close at 16,334 points.

Outlook & Strategy

Global - It appears that the stand-off between Russia and the Western countries could be prolonged. As a result of the conflict and the ensuing sanctions against Russia, energy and soft commodity prices surge, exacerbating supply-driven inflation. There is concern the spike in prices could dampen economic growth, thus injecting some ambiguity into the trajectory of the interest rate outlook.

Asia Pacific -

Hong Kong experienced one of the highest number of COVID-19 cases during the month, leading to concerns about a possibility of a large-scale lockdown and the adverse impacts on the economy. In China, credit growth accelerated and beat expectations, showing the government's intent to stabilize the economy.

Malaysia -

It is encouraging that the number of severe cases remained manageable despite the rapid rise in COVID-19 cases in Malaysia. This is due to the high vaccination rate, thus reducing the possibility of another lockdown. 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

US Treasuries rallied across the curve as the worsening Russia-Ukraine conflict sent investors into safe-haven assets. The 10-year treasury yield dropped as much as 8 basis points (bps) to 1.89% at month end following Russia's assault on Ukraine and the western sanction imposed in response. The 2-year yields fell 8bps to 1.48%, while 30-year yields slipped 6bps to 2.21%. Locally, sovereign bond saw yields fell 3-10bps across the curve as the Ukraine-Russia crisis provided some buying interest after a period of extended sell-off. We believe the bond market outlook has improved as the Federal Reserve may adopt a less hawkish stance for its policy rate due to the current geopolitical conflict.

In the primary issuance market, the 7-year Government Investment Issue auction drew a 1.7 times bid-to-cover on expected RM4.5 billion size with no private placement. The total incoming bids of about RM7.9 billion was close to the average of RM7.8 billion for all 7-year Malaysian Government Securities and Government Investment Issue I auctions in the past 1 year. Notable issuances during the month were Point Zone (M) Sendirian Berhad AA- rated RM500 million Islamic issuance and Prasarana Malaysia Berhad government guaranteed bonds with an issue size of RM600 million. Prasarana priced its 9-year (RM150 million) and 13-year (RM450 million) tranches at 3.93% and 4.16% respectively.

Malaysia's core inflation registered an increase of 1.6% month on month mainly due to increased fuel cost. Malaysia growth domestic product outlook may moderate in the first quarter of 2022 due to the temporary impact from the Omicron wave of COVID-19 infections. We believe Bank Negara Malaysia will leave the Overnight Policy Rate unchanged in the upcoming March Monetary Policy Committee meeting as Bank Negara Malaysia will likely remain cautious of the geopolitical risks and potential spillovers from the Russia-Ukraine conflict. We maintain our defensive strategy to reduce duration in funds in order to manage fund volatility in a rising rate environment.

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

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

Net returns are adjusted for tax and fund management fees.

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

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

Hong Leong Venture Global Fund (HLVBF)

3. Credit risk

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

4. Interest Rate Risk

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

5. Country Risk

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

6. Currency Risk

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

7. Concentration Risk

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

Risk Management

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

- oo) having a flexible tactical asset allocation
- pp) investing in a wide range of companies across different sectors
- qq) setting prudent investment limits on various exposures
- rr) taking into account the liquidity factor in selecting securities
- ss) 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.
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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
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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

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

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

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

Source: Hong Leong Asset Management Berhad (HLAM)

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

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

Basis of Calculation of Past Performance

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

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

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

Hong Leong Venture Global Fund (HLVBF)

Others

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

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Disclaimer:

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HLA Venture Managed Fund (HLAVMF)

February 2022

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

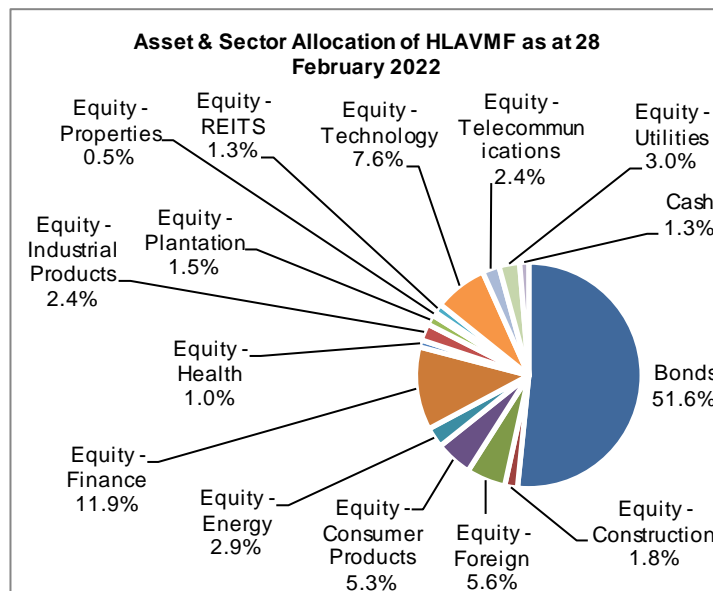
4. Target Market

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

Fund Details

Unit Price (28/2/2022)	:RM2.3504
Fund Size (28/2/2022)	:RM317.0 mil
Fund Management Fee (effective as at 01/03/2017)	: 1.23% p.a. (capped at 1.25%)
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Managed
Fund Inception	:07 April 2004
Benchmark	:50% FTSE Bursa Malaysia KLCI Index (FBM KLCI)&50% 12-month Fixed Deposit Interest Rates
Frequency of Unit Valuation	:Daily

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

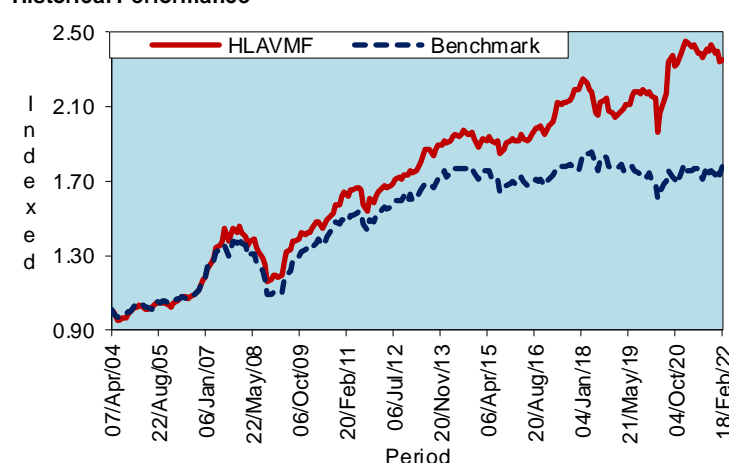


FI : Fixed Income
EQ : Equities

Top 5 Holdings for HLAVMF as at 28 Feb 2022

		%
1.	MALAYSIA GOV SECURITIES 1	FI 6.0
2.	CIMB	EQ 4.5
3.	MAYBANK	EQ 3.8
4.	MALAYSIA INVESTMENT ISSUE 1	FI 3.2
5.	INARI	EQ 3.0
Total Top 5		20.6

Historical Performance



	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVMF	-1.94%	0.69%	-3.85%	13.40%	16.44%	41.28%	135.04%
Benchmark*	1.46%	3.21%	1.90%	0.11%	3.49%	15.69%	77.80%
Relative	-3.40%	-2.52%	-5.75%	13.29%	12.95%	25.58%	57.24%

*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

February was a rough month as investors continued to risk-off with the global monetary policy normalization theme becoming more entrenched. This was on the back of the hawkish tilt by both the BOE and ECB as well as the strong economic data released in the US. Sentiment took a turn for the worse when Russia launched a large-scale invasion of Ukraine on 24th February. As a result, global financial markets tumbled and gold rallied past the psychological level of US\$1,900/oz as investors rushed into safe haven assets. Prices of global commodities spiked as Russia is a major producer of oil while Ukraine is a major exporter of soft commodities. Crude oil breached US\$100/barrel and CPO went to a record high of RM6,700/tonne and may stay at such elevated levels with the ongoing invasion. The Western allies condemned the invasion and fought back by placing sanctions on certain Russian banks' access to the SWIFT international payments system and announced plans to implement restrictions on the Russian central bank's international reserves.

Back to Malaysia, February was the results reporting season for the October to December quarter. It was generally a good quarter with early evidence of economic recovery. Sectors with earnings that surprised on the upside were plantation, energy, banks, consumer and property. These were the same sectors that outperformed the broader market whilst the technology and healthcare sectors continued to underperform. On the political front, all eyes will be on the outcome of the upcoming Johor state election which will be held on 12 March 22. On key economic indicators, 2021 GDP growth came in at 3.1% (4Q21 +3.6%) and headline inflation increased to 3.2% in 4Q21 vs 2.2% in 3Q21, mainly driven by the normalisation in electricity prices. The government has maintained 2022 GDP growth target to range between 5.5-6.5% as the economy recovers to pre-pandemic levels.

The average daily trading value in February improved again on a mom basis to RM2.8b vs Jan's RM2.1b. Retailers turned small net buyers +RM0.1b whilst local institutions stayed net sellers -RM2.7b. Foreign institutions stayed net buyers +RM2.8b. Retailers and local institutions were 27.4% and 34.2% respectively of value traded. Foreign institutions accounted for 22.7% of value traded. The FBM KLCI outperformed the broader market with a +6.4% return to close at 1,608.28 pts. FBM Shariah, FBM Small Cap and FBM Emas also posted positive returns in February. FBM Shariah increased by 4.7% mom, FBM Small Cap was higher by 5.3% and FBM Emas was up by 5.1%.

Market volatility will continue as the environment remains challenging on the back of rising rates, slowing growth and elevated prices of global commodities. These factors have raised concerns over the possibility of stagflation. Investors will also be following closely the latest developments of the Russia-Ukraine war. The FOMC on the other hand is expected to start the rate hike cycle with a 25-50bps hike during the March meeting. As for China, there will be the upcoming "two sessions" where investors will be focusing on China's GDP targets, policy outlook and hints of tech-sector regulations. In Malaysia, with the ongoing Parliament sitting, there could be potentially more newsflow on the reopening of international borders to vaccinated travellers. Bank Negara Malaysia will be publishing its annual report in March and should be releasing its growth forecast then. Investors will also be keen to know the winners for the digital banking licenses. 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

February saw the market reacting more profoundly than before towards the ongoing geopolitical dispute between Russia and Ukraine. Nevertheless, the 2-, 5-, 10- and 30-years UST yields increased by 25, 11, 5 and 5 bps m-o-m as fears of rising inflation coupled with the hawkish tone of the Fed continued to be the main driver of market action. US CPI reading for January came in at 7.5%, the highest reading since February 1982. Subsequent to this, 10y UST yield rose to 2.0%, the first time since August 2019 as the reading further stoked already heightened worries on inflationary pressure. Thereafter, UST yields eased from earlier highs with 10y yield falling to about 1.83% to close of the month when the Russia-Ukraine conflict culminated in a full-blown invasion by Russia, the scale of which had not been seen in Europe since the Second World War.

On the local front, govies yield recorded a more mixed and milder reaction towards the rise in UST and the ongoing conflict in Ukraine. Domestic yields did not react as strongly as its US counterpart as some local development kept a lid on fears on the economy overheating. The yield of the 30-year MGS increased by 4 bps m-o-m while the 10y and 15y notes remained unchanged at 3.67% and 4.06% respectively. Inflation reading for January which came in at 2.3%, lower than Bloomberg's consensus of 2.5%, bodes well with BNM's current tone that aggressive reversal in its accommodative policy is not warranted as of yet. Additionally, while the nation is currently adopting the approach of treating Covid-19 situation as an endemic and living with it, the rise in daily infection cases has caused concerns in the market. In February, daily infection cases surpassed 30,000, the highest daily increase since the pandemic began, partially offsetting the risk on sentiment driven by the economic recovery.

In the corporate bond segment, some prominent new issuances during the month were Pengurusan Air SPV Berhad (RM750 million, A AA) and Batu Kawan Berhad (RM500 million, AA1).

Apart from the usual inflation related variables, the UST's movement over the near term would likely be influenced by the development of the ongoing Russia-Ukraine conflict. The current prevailing view is that the conflict is contained and at most would only affect the European region. However, at this juncture, we must not rule out any scenario as the recent invasion which many experts have ruled out to be very unlikely has indeed materialised. Possibility of an escalation which would involve US and the NATO militarily entering the conflict could send shockwaves in the US and global financial markets, inducing risk-off sentiments.

On the domestic front, the MGS will likely continue to track the movement in the UST market. We think the current rise in daily cases does not warrant acute risk-off sentiment given the encouraging vaccination rate and the still low percentage of cases classified in stage 3 and above. We will nevertheless actively monitor these statistics with a close watch on hospitalisation rate and ICU capacity as we believe it is a better gauge on the status of our public health landscape. Chances of renewed lockdown measures could emerge should our public health infrastructure get strained to its limit once more as we have observed during the Delta variant outbreak. In view of the above, we maintain a cautious stance on the bond market while waiting for opportunity to reinvest when market has been oversold on rate hikes fear.

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

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

Net returns are adjusted for tax and fund management fees.

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

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

HLA Venture Managed Fund (HLAVMF)

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Country Risk

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

6. Currency Risk

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

Risk Management

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

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Basis of Calculation of Past Performance

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

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

Others

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

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

Disclaimer:

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

HLA Venture Income Fund (HLAVIF)

February 2022

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

4. Target Market

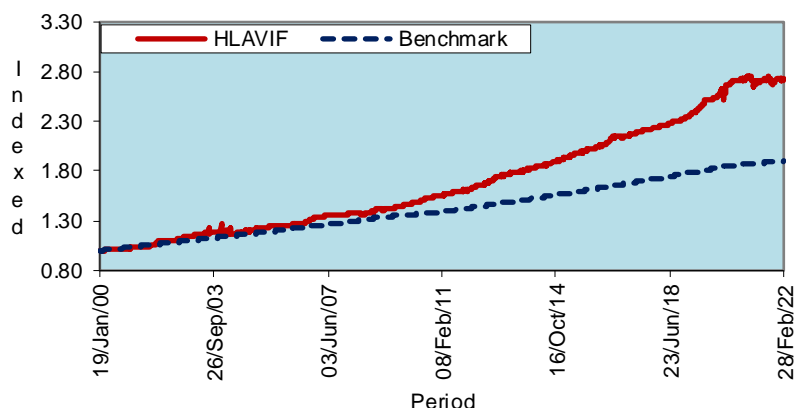
This fund is suitable for investors who have low to moderate risk profile

Fund Details

Unit Price (28/2/2022)	:RM2.7294
Fund Size (28/2/2022)	:RM495.0 mil
Fund Management Fee	: 0.50% p.a.
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Bond
Fund Inception	:19 Jan 2000
Benchmark	:3-month Fixed Deposit Interest Rates
Frequency of Unit Valuation	:Daily

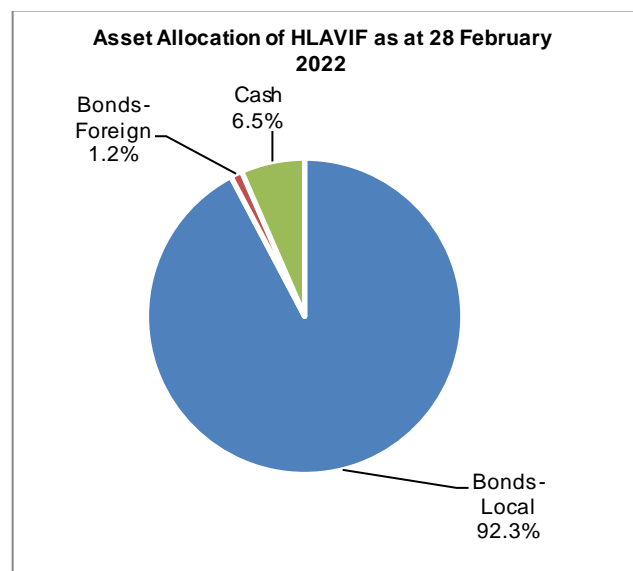
The Company reserves the right to change the Fund Management Fee (% p.a.) by giving the Policy Owner ninety (90) days prior written notice.

Historical Performance



	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVIF	-0.26%	0.12%	1.37%	15.02%	26.10%	66.33%	172.94%
Benchmark*	0.27%	0.13%	1.72%	6.59%	13.42%	32.42%	90.49%
Relative	-0.53%	-0.01%	-0.35%	8.43%	12.68%	33.90%	82.45%

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



Top 5 Holdings for HLA VIF as at 28 Feb 2022

	%
1. M'SIAN INVESTMENT ISSUE 3	13.3
2. M'SIAN GOVERNMENT SECURITIES 0	12.1
3. MALAYSIA GOVERNMENT SECURITIES 1	11.7
4. M'SIAN GOVERNMENT SECURITIES 1	9.3
5. MALAYSIA INVESTMENT ISSUE 1	8.2
Total Top 5	54.5

HLA Venture Income Fund (HLAVIF)

Market Review

February saw the market reacting more profoundly than before towards the ongoing geopolitical dispute between Russia and Ukraine. Nevertheless, the 2-, 5-, 10- and 30-years UST yields increased by 25, 11, 5 and 5 bps m-o-m as fears of rising inflation coupled with the hawkish tone of the Fed continued to be the main driver of market action. US CPI reading for January came in at 7.5%, the highest reading since February 1982. Subsequent to this, 10y UST yield rose to 2.0%, the first time since August 2019 as the reading further stoked already heightened worries on inflationary pressure. Thereafter, UST yields eased from earlier highs with 10y yield falling to about 1.83% to close of the month when the Russia-Ukraine conflict culminated in a full-blown invasion by Russia, the scale of which had not been seen in Europe since the Second World War.

On the local front, govies yield recorded a more mixed and milder reaction towards the rise in UST and the ongoing conflict in Ukraine. Domestic yields did not react as strongly as its US counterpart as some local development kept a lid on fears on the economy overheating. The yield of the 30-year MGS increased by 4 bps m-o-m while the 10y and 15y notes remained unchanged at 3.67% and 4.06% respectively. Inflation reading for January which came in at 2.3%, lower than Bloomberg's consensus of 2.5%, bodes well with BNM's current tone that aggressive reversal in its accommodative policy is not warranted as of yet. Additionally, while the nation is currently adopting the approach of treating Covid-19 situation as an endemic and living with it, the rise in daily infection cases has caused concerns in the market. In February, daily infection cases surpassed 30,000, the highest daily increase since the pandemic began, partially offsetting the risk on sentiment driven by the economic recovery.

In the corporate bond segment, some prominent new issuances during the month were Pengurusan Air SPV Berhad (RM750 million, A AA) and Batu Kawan Berhad (RM500 million, AA1).

Outlook & Strategy

Apart from the usual inflation related variables, the UST's movement over the near term would likely be influenced by the development of the ongoing Russia-Ukraine conflict. The current prevailing view is that the conflict is contained and at most would only affect the European region. However, at this juncture, we must not rule out any scenario as the recent invasion which many experts have ruled out to be very unlikely has indeed materialised. Possibility of an escalation which would involve US and the NATO militarily entering the conflict could send shockwaves in the US and global financial markets, inducing risk-off sentiments.

On the domestic front, the MGS will likely continue to track the movement in the UST market. We think the current rise in daily cases does not warrant acute risk-off sentiment given the encouraging vaccination rate and the still low percentage of cases classified in stage 3 and above. We will nevertheless actively monitor these statistics with a close watch on hospitalisation rate and ICU capacity as we believe it is a better gauge on the status of our public health landscape. Chances of renewed lockdown measures could emerge should our public health infrastructure get strained to its limit once more as we have observed during the Delta variant outbreak. In view of the above, we maintain a cautious stance on the bond market while waiting for opportunity to reinvest when market has been oversold on rate hikes fear.

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

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

Net returns are adjusted for tax and fund management fees.

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

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

Investment Risks

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

- 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:

- yy) having a flexible tactical asset allocation
- zz) investing in a wide range of companies across different sectors
- aaa) setting prudent investment limits on various exposures
- bbb) taking into account the liquidity factor in selecting securities
- ccc) 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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Disclaimer:

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HLA Dana Suria Fund (HLDSF)

February 2022

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

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

3. Asset Allocation

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

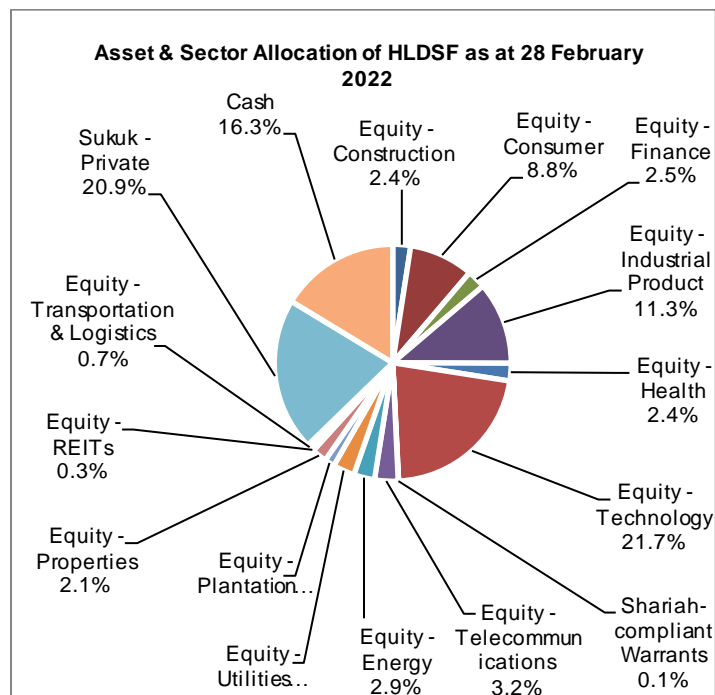
4. Target Market

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

Fund Details

Unit Price (28/2/2022)	:RM1.4659
Fund Size (28/2/2022)	:RM10.5 mil
Fund Management Fee	:1.30% p.a.
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Managed
Fund Inception	:24 Sept 2013
Benchmark	:(70% x FTSE Bursa Malaysia EmasShariah Index) + (30% x 3-month Klibor)
Frequency of Unit Valuation	:Daily

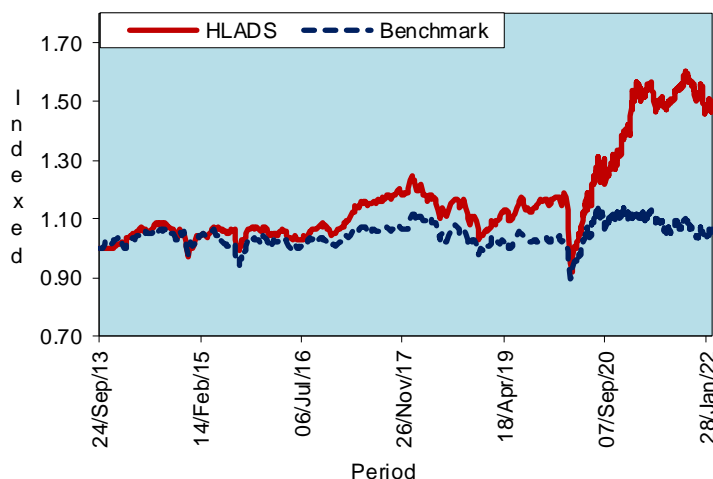
Fund management charge of underlying Collective Investment Scheme(s) is part of Fund Management Fee as stated in table above. There are no additional charges being charged to the Policy Owner. The Company reserves the right to change the Fund Management Fee (% p.a.) by giving the Policy Owner ninety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



Top 5 Holdings for HLADS as at 28 Feb 2022

		%
1.	Samalaju Industrial Port Sdn Bhd	Sukuk 5.5
2.	Government Investment Issue 2024	Sukuk 5.3
3.	D&O Green Technologies Berhad	Equity 2.8
4.	Inari Amertron Berhad	Equity 2.7
5.	Lembaga Pembiayaan Perumahan Sektor Awam (LPPSA)	Sukuk 2.7
Total Top 5		19.0

Historical Performance



	YTD	1 month	1 year	3 years	5 years	Since Inception
HLADS	-5.52%	-0.66%	-4.91%	35.08%	34.52%	46.59%
Benchmark*	-0.68%	3.03%	-3.85%	3.51%	2.79%	6.10%
Relative	-4.84%	-3.70%	-1.06%	31.57%	31.73%	40.49%

*Source: Bloomberg

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

HLA Dana Suria Fund (HLDSF)

Market Review, Outlook & Strategy

February was a rough month as investors continued to risk-off with the global monetary policy normalization theme becoming more entrenched. This was on the back of the hawkish tilt by both the BOE and ECB as well as the strong economic data released in the US. Sentiment took a turn for the worse when Russia launched a large-scale invasion of Ukraine on 24th February. As a result, global financial markets tumbled and gold rallied past the psychological level of US\$1,900/oz as investors rushed into safe haven assets. Prices of global commodities spiked as Russia is a major producer of oil while Ukraine is a major exporter of soft commodities. Crude oil breached US\$100/barrel and CPO went to a record high of RM6,700/tonne and may stay at such elevated levels with the ongoing invasion. The Western allies condemned the invasion and fought back by placing sanctions on certain Russian banks' access to the SWIFT international payments system and announced plans to implement restrictions on the Russian central bank's international reserves.

Back to Malaysia, February was the results reporting season for the October to December quarter. It was generally a good quarter with early evidence of economic recovery. Sectors with earnings that surprised on the upside were plantation, energy, banks, consumer and property. These were the same sectors that outperformed the broader market whilst the technology and healthcare sectors continued to underperform. On the political front, all eyes will be on the outcome of the upcoming Johor state election which will be held on 12 March 22. On key economic indicators, 2021 GDP growth came in at 3.1% (4Q21 +3.6%) and headline inflation increased to 3.2% in 4Q21 vs 2.2% in 3Q21, mainly driven by the normalisation in electricity prices. The government has maintained 2022 GDP growth target to range between 5.5-6.5% as the economy recovers to pre-pandemic levels.

The average daily trading value in February improved again on a mom basis to RM2.8b vs Jan's RM2.1b. Retailers turned small net buyers +RM0.1b whilst local institutions stayed net sellers -RM2.7b. Foreign institutions stayed net buyers +RM2.8b. Retailers and local institutions were 27.4% and 34.2% respectively of value traded. Foreign institutions accounted for 22.7% of value traded. The FBM KLCI outperformed the broader market with a +6.4% return to close at 1,608.28 pts. FBM Shariah, FBM Small Cap and FBM Emas also posted positive returns in February. FBM Shariah increased by 4.7% mom, FBM Small Cap was higher by 5.3% and FBM Emas was up by 5.1%.

Market volatility will continue as the environment remains challenging on the back of rising rates, slowing growth and elevated prices of global commodities. These factors have raised concerns over the possibility of stagflation. Investors will also be following closely the latest developments of the Russia-Ukraine war. The FOMC on the other hand is expected to start the rate hike cycle with a 25-50bps hike during the March meeting. As for China, there will be the upcoming "two sessions" where investors will be focusing on China's GDP targets, policy outlook and hints of tech-sector regulations. In Malaysia, with the ongoing Parliament sitting, there could be potentially more newsflow on the reopening of international borders to vaccinated travellers. Bank Negara Malaysia will be publishing its annual report in March and should be releasing its growth forecast then. Investors will also be keen to know the winners for the digital banking licenses. 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

February saw the market reacting more profoundly than before towards the ongoing geopolitical dispute between Russia and Ukraine. Nevertheless, the 2-, 5-, 10- and 30-years UST yields increased by 25, 11, 5 and 5 bps m-o-m as fears of rising inflation coupled with the hawkish tone of the Fed continued to be the main driver of market action. US CPI reading for January came in at 7.5%, the highest reading since February 1982. Subsequent to this, 10y UST yield rose to 2.0%, the first time since August 2019 as the reading further stoked already heightened worries on inflationary pressure. Thereafter, UST yields eased from earlier highs with 10y yield falling to about 1.83% to close of the month when the Russia-Ukraine conflict culminated in a full-blown invasion by Russia, the scale of which had not been seen in Europe since the Second World War.

On the local front, govies yield recorded a more mixed and milder reaction towards the rise in UST and the ongoing conflict in Ukraine. Domestic yields did not react as strongly as its US counterpart as some local development kept a lid on fears on the economy overheating. The yield of the 30-year MGS increased by 4 bps m-o-m while the 10y and 15y notes remained unchanged at 3.67% and 4.06% respectively. Inflation reading for January which came in at 2.3%, lower than Bloomberg's consensus of 2.5%, bodes well with BNM's current tone that aggressive reversal in its accommodative policy is not warranted as of yet. Additionally, while the nation is currently adopting the approach of treating Covid-19 situation as an endemic and living with it, the rise in daily infection cases has caused concerns in the market. In February, daily infection cases surpassed 30,000, the highest daily increase since the pandemic began, partially offsetting the risk on sentiment driven by the economic recovery.

In the corporate bond segment, some prominent new issuances during the month were Pengurusan Air SPV Berhad (RM750 million, AAA) and Batu Kawan Berhad (RM500 million, AA1).

Apart from the usual inflation related variables, the UST's movement over the near term would likely be influenced by the development of the ongoing Russia-Ukraine conflict. The current prevailing view is that the conflict is contained and at most would only affect the European region. However, at this juncture, we must not rule out any scenario as the recent invasion which many experts have ruled out to be very unlikely has indeed materialised. Possibility of an escalation which would involve US and the NATO militarily entering the conflict could send shockwaves in the US and global financial markets, inducing risk-off sentiments.

On the domestic front, the MGS will likely continue to track the movement in the UST market. We think the current rise in daily cases does not warrant a acute risk-off sentiment given the encouraging vaccination rate and the still low percentage of cases classified in stage 3 and above. We will nevertheless actively monitor these statistics with a close watch on hospitalisation rate and ICU capacity as we believe it is a better gauge on the status of our public health landscape. Chances of renewed lockdown measures could emerge should our public health infrastructure get strained to its limit once more as we have observed during the Delta variant outbreak. In view of the above, we maintain a cautious stance on the bond market while waiting for opportunity to reinvest when market has been oversold on rate hikes fear.

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

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

Net returns are adjusted for tax and fund management fees.

Those are the actual returns in the past 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 24 September 2013. The actual investment returns are calculated based on unit price from 24 September to 31 December 2013.

HLA Dana Suria Fund (HLDSF)

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:

- ddd) having a flexible tactical asset allocation
- eee) investing in a wide range of companies across different sectors
- fff) setting prudent investment limits on various exposures
- ggg) taking into account the liquidity factor in selecting securities
- hhh) 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

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

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

Source: Hong Leong Asset Management Berhad

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

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

Source: Hong Leong Assurance Berhad

HLA Dana Suria Fund (HLDSF)

Basis of Calculation of Past Performance

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

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

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

Others

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

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HLA Secure Fund (HLASF)

February 2022

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

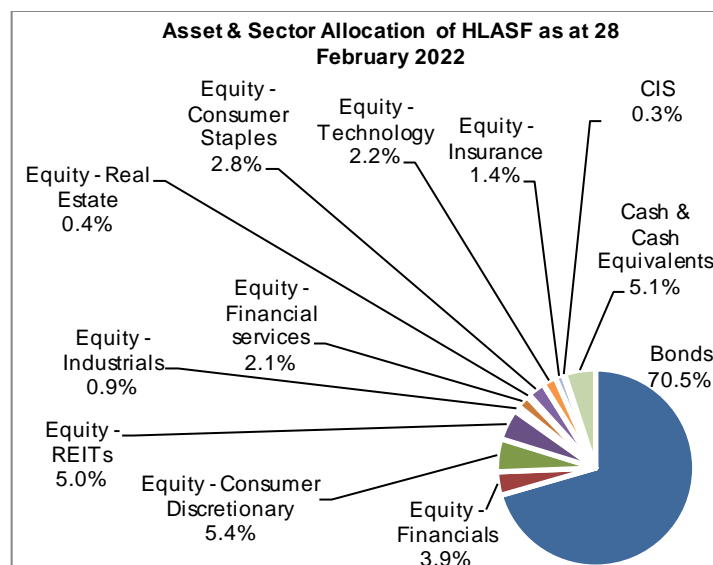
4. Target Market

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

Fund Details

Unit Price (28/2/2022)	:RM1.4711
Fund Size (28/2/2022)	:RM23.1 mil
Fund Management Fee	:1.00% p.a.
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Managed
Fund Inception	:05 Feb 2013
Benchmark	: (70% x Maybank 12 Months Fixed Deposit Rate) + (30% x MSCI AC Asia Pacific excluding Japan High Dividend Yield Index)
Frequency of Unit Valuation	:Daily

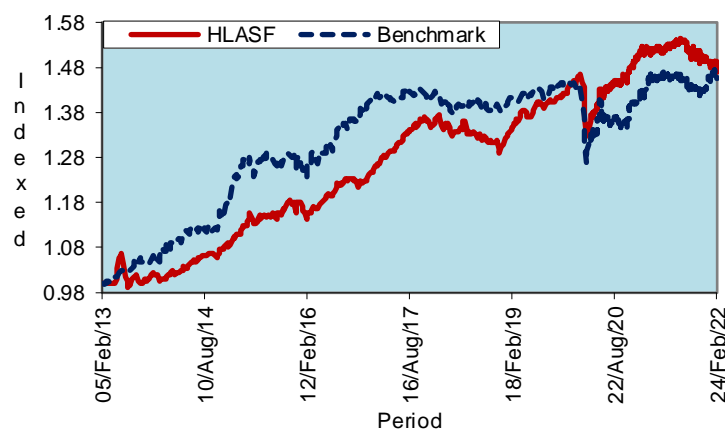
Fund management charge of underlying Collective Investment Scheme(s) is part of Fund Management Fee as stated in table above. There are no additional charges being charged to the Policy Owner. The Company reserves the right to change the Fund Management Fee (% p.a.) by giving the Policy Owner ninety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



Top 5 Holdings for HLASF as at 28 Feb 2022

		%
1.	MGS (22.05.2040)	FI 2.7
2.	DBS Group Holdings Ltd	Equity 2.1
3.	Lafarge Cement Sdn Bhd	FI 2.0
4.	Taiwan Semiconductor Manufacturing	Equity 1.7
5.	Mapletree North Asia Com Trust	Equity 1.7
Total Top 5		10.2

Historical Performance



	YTD	1 month	1 Year	3 Years	5 Years	Since Inception
HLASF	-1.92%	-0.76%	-2.67%	8.68%	16.29%	47.11%
Benchmark*	1.45%	0.37%	0.36%	2.93%	2.50%	45.39%
Relative	-3.37%	-1.12%	-3.04%	5.75%	13.80%	1.72%

*Source: AffinHwang

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

Benchmark*

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

HLA Secure Fund (HLASF)

Market Review, Outlook & Strategy relevant to Target Fund

Global markets were on edge in February as tensions between Russia and Ukraine escalated into a full military assault. The S&P 500 index plunged 3.1%, while the Nasdaq index lost 3.4%. In Europe, the MSCI Europe index fell 3.2% as Western allies imposed fresh sanctions on Russia. Both Ukraine and Russia collectively account for less than 2.0% of global GDP. As such, there is limited economic contagion risks. However, a major risk is prolonged global inflation as Russia is the 3rd largest oil and gas producer globally while Russian & Ukraine account for 20.0-25.0% of global wheat and barley production. Therefore, any disruption in supply could cause a surge in energy and commodity prices. This amps up the pressure for global central banks like the US Federal Reserve to keep the course on hiking rates to tame inflation. While the Fed now has to contend with an unfolding geopolitical crisis in Europe, it is unlikely to step back from tightening. While it is anyone's guess as to how long the conflict would last, Russia's troops are being met with unexpectedly strong resistance from Ukrainians, this is in part due to NATO countries who are supplying arms to help bolster Ukraine's defences.

In Asia, the broader MSCI Asia ex-Japan index ended 2.4% lower in February dragged down by continued regulatory setbacks in China. Chinese authorities ordered state-owned firms and banks to start a fresh round of checks on their financial exposure and other links to Ant Group Co Ltd. The move sparked a rout in China's technology sector as investors grew cautious over renewed crackdown fears.

On the domestic front, the benchmark KLCI climbed 6.4% higher buoyed by plantation and commodity-related names which collectively account for 25% of the index. Plantation stocks are seeing a boon due to a surge in crude palm oil ("CPO") prices which have pierced new highs. Foreign investors were net buyers of planters as they appear to look past ESG challenges in the sector and also as a rotational trade. On local fixed income, the 10-year MGS yield was unchanged in the month at 3.67% as investors digested the latest GDP print. Malaysia's 4Q2021 GDP came in slightly better than expected at 3.6% y-o-y as compared to initial estimates of 3.3%. This brought the GDP print for the full year of 2021 to 3.1% y-o-y, slightly lower than the initial forecast of 3.4%.

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

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

Net returns are adjusted for tax and fund management fees.

Those are the actual returns in the past 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 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:

- iii) having a flexible tactical asset allocation
- jjj) investing in a wide range of companies across different sectors
- kkk) setting prudent investment limits on various exposures
- lll) taking into account the liquidity factor in selecting securities
- mmm) 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	2021
Performance	5.6%	15.1%	2.9%	6.9%	8.6%	4.1%	10.5%	-4.2%	10.0%	4.7%	-0.8%

Source: Affin Hwang Investment Management

Basis of Calculation of Past Performance

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

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

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

Others

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

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

Disclaimer:

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

HLA Cash Fund (HLACF)

February 2022

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

4. Target Market

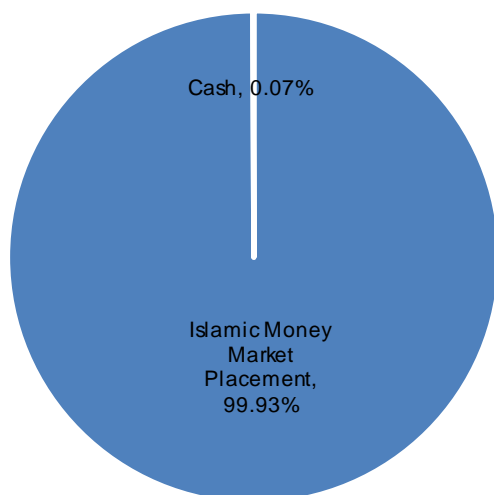
This fund is suitable for investors who are low risk profile.

Fund Details

Unit Price (28//2022)	: RM1.3759
Fund Size (28/2/2022)	: RM27.4 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

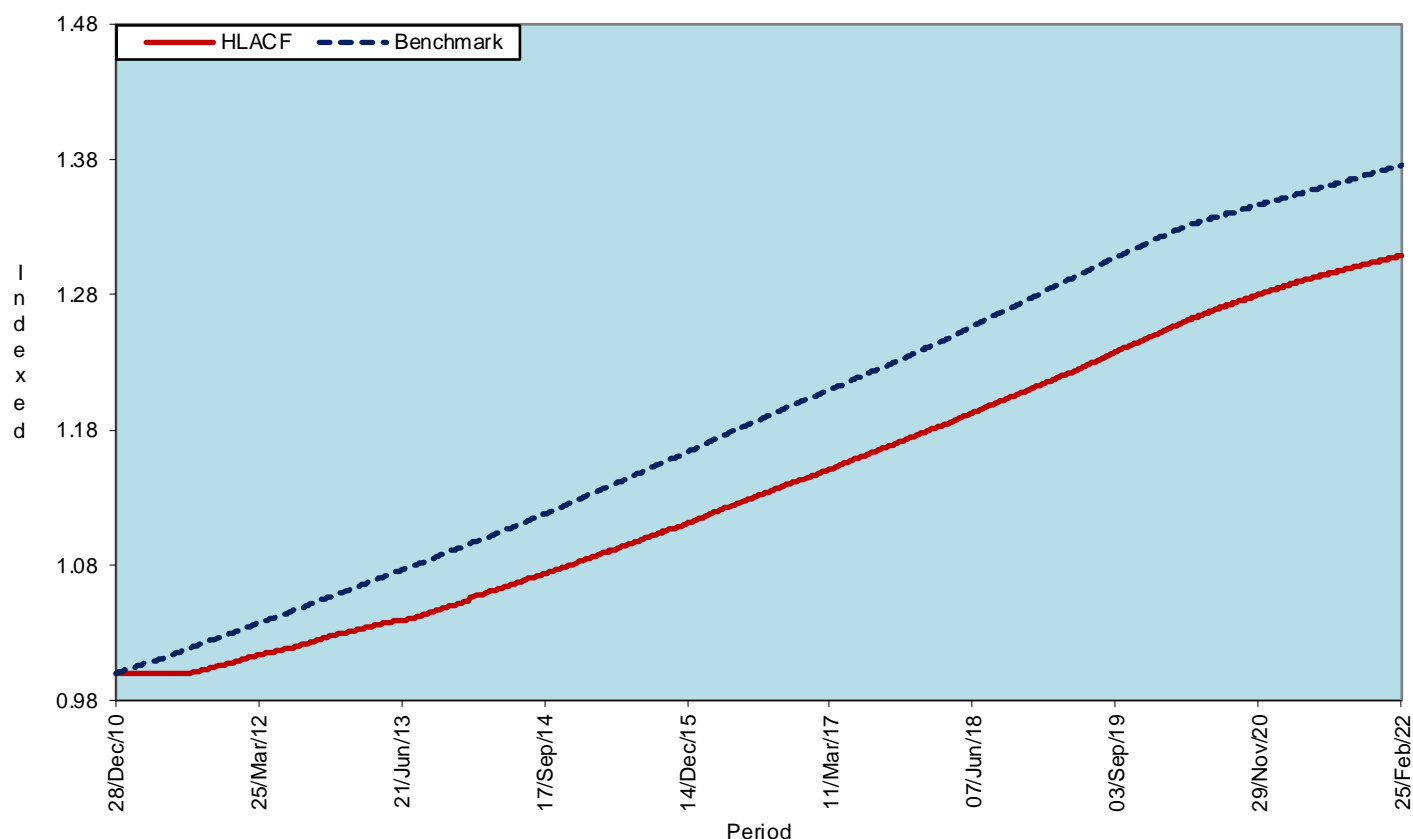
The Company reserves the right to change the Fund Management Fee (% p.a.) by giving the Policy Owner ninety (90) days prior written notice. With effect 27 April 2020, the frequency of unit valuation will be changed from weekly to daily.

Asset & Sector Allocation of HLACF as at 28 February 2022



HLA Cash Fund (HLACF)

Historical Performance



As of 28/2/22	YTD	1 month	1 Year	3 Years	5 Years	Since Inception
HLACF	0.25%	0.12%	1.74%	7.47%	13.82%	30.90%
Benchmark*	0.28%	0.13%	1.78%	6.94%	13.85%	37.59%
Relative	-0.03%	-0.01%	-0.03%	0.53%	-0.03%	-6.69%

*Source: Bloomberg

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

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

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

Net returns are adjusted for tax and fund management fees.

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

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

Investment Risks

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

1. Counterparty risk

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

Risk Management

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

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

HLA Cash Fund (HLACF)

Basis of Unit Valuation

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

Exceptional Circumstances

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

Basis of Calculation of Past Performance

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

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

Others

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

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

Disclaimer:

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

HLA Horizon Funds

February 2022

Fund Features

1. Investment Objective

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

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

2. Investment Strategy & Approach

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

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

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

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

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

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

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

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

The condition for profit taking:

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

Where,

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

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

3. Target Market

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

Fund Details

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

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

*Source: Bloomberg

Other Details

Fund Name	Fund Maturity Date	Unit Price @ 22/2/2022	Fund Size 22/2/2022	Guaranteed Unit Price upon Fund Maturity (updated @ 22/2/2022)
HLA Horizon28 Fund	:08/10/2028	RM1.0666	RM7,897,850.28	RM1.00
HLA Horizon38 Fund	:08/10/2038	RM1.1187	RM338,397,237.59	RM1.50
HLA Horizon48 Fund	:08/10/2048	RM1.1212	RM154,941,284.32	RM2.00

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

HLA Horizon Funds

Performance Snapshot

Fund	1 Month	1 Year
HLA Horizon28	1.64%	-1.90%
HLA Horizon38	1.83%	-4.48%
HLA Horizon48	2.38%	-8.82%

Exposure to MVO Strategy

Fund	Exposure as at 24/2/2022
HLA Horizon28	90.20%
HLA Horizon38	103.84%
HLA Horizon48	139.01%

Market Review (by Hong Leong Bank Berhad)

Crude oil prices continued to rise amid the Ukraine conflict, with Brent oil rising above USD100/bbl. The Ukraine conflict could push oil prices much higher, especially if sanctions are applied to Russian gas or oil exports. And those higher prices would at least slow down growth in Asian oil importing economies and key export markets in Europe and the US. So there is both an inflationary impact of high oil prices on consumer price indices and a potential deflationary impact some months later if those oil prices slow down aggregate demand growth.

We now anticipate that the Fed will raise rates by 25bps in March but have maintained our expectations for 175bps of total tightening this year. While our baseline is that these increases will come in 25bp increments at each meeting, we see significant risks that the Fed will move by larger steps in the coming months if geopolitical risks recede and inflation does not dissipate as quickly as expected. We have also left our expectations for a balance sheet unwind and rate hikes next year unchanged.

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 24-February-22)	-3.06%	-3.85%	-5.16%
Basket Value (as of 27-January-21)	-6.14%	-7.40%	-9.91%

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 24 February 2022

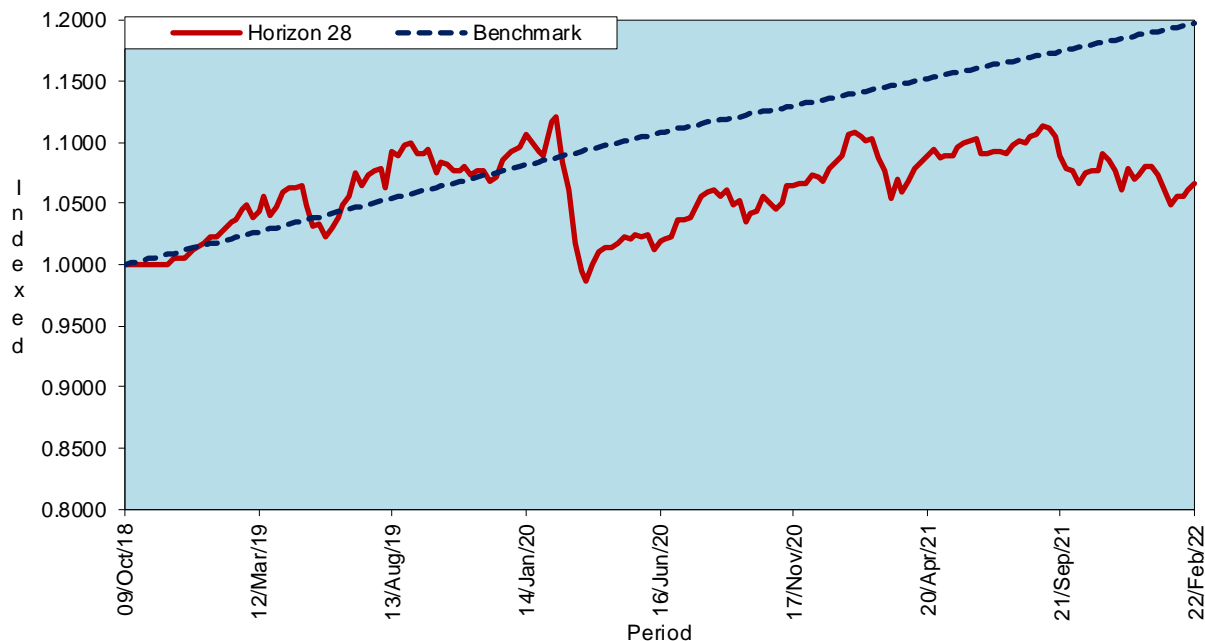
Indices	Bloomberg Ticker	Weightage (%)	Monthly Performance
iShares MSCI EM Index Fund	EEMUS Equity	0.00%	-1.21%
S&P 500 Index	SPX Index	0.00%	-0.87%
Euro Stoxx 50 Index	SX5E Index	0.00%	-8.44%
Hang Seng China Enterprises Index	HSCEI Index	0.00%	-3.38%
Gold	GOLDLNAM Index	25.00%	8.42%
Templeton Global Bond Fund	FTGBFAC LX Equity	0.00%	0.77%
PIMCO Funds – Total Return Bond Fund	PTRBDFE ID Equity	0.00%	-2.49%
DB Fed Funds Effective Rate TR Index	DBMMFED1 Index	75.00%	0.01%
Total		100.00%	

HLA Horizon Funds

Historical Performance

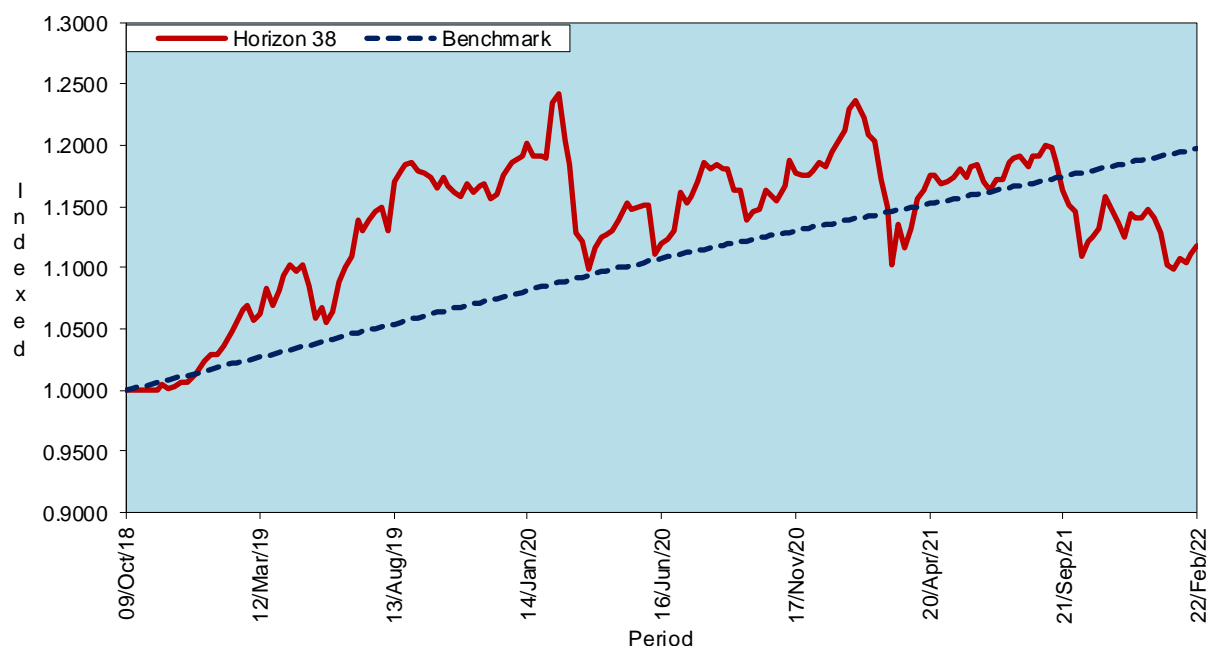
HLA Horizon28 Fund						
As of 22/2/22	Year to-date	1 month	1 Year	3 Years	5 Years	Since Inception
HLA Horizon28	-1.30%	1.64%	-1.90%	1.60%	0.00%	6.66%
KLIBOR+2.65% p.a.*	0.71%	0.36%	4.66%	16.89%	0.00%	19.75%
Performance vs Benchmark	-2.01%	1.28%	-6.57%	-15.29%	0.00%	-13.09%

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



HLA Horizon38 Fund						
As of 22/2/22	Year to-date	1 month	1 Year	3 Years	5 Years	Since Inception
HLA Horizon38	-2.51%	1.83%	-4.48%	4.56%	0.00%	11.87%
KLIBOR+2.65% p.a.*	0.71%	0.36%	4.66%	16.89%	0.00%	19.75%
Performance vs Benchmark	-3.22%	1.47%	-9.15%	-12.33%	0.00%	-7.88%

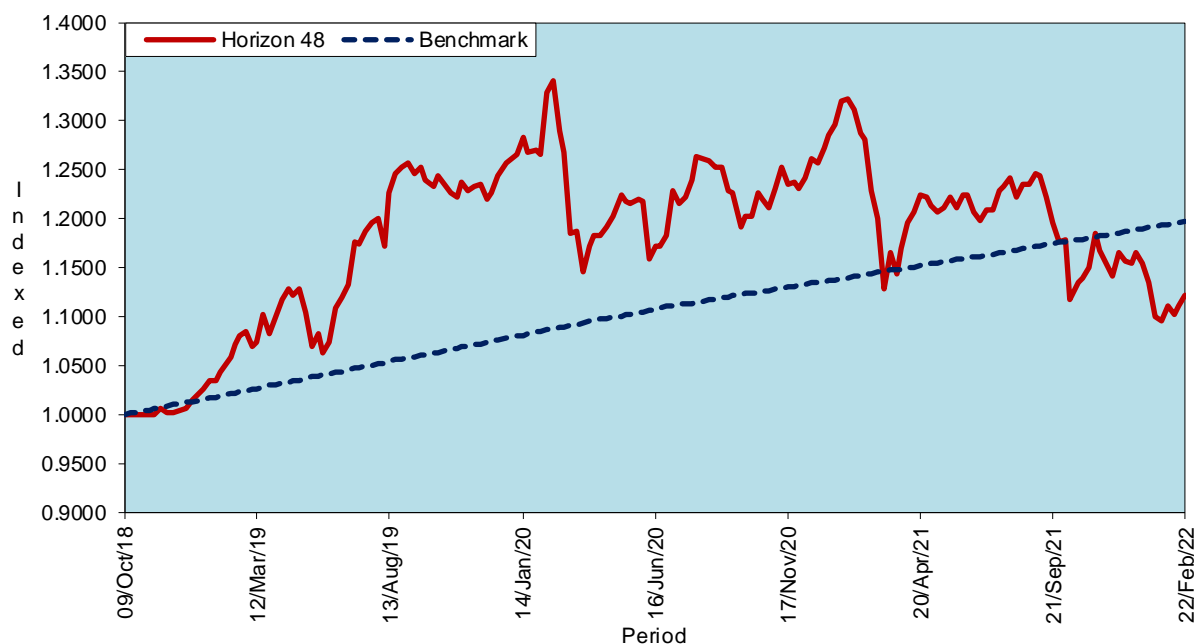
Notice: Past performance of the fund is not an indication of its future performance.



HLA Horizon Funds

HLA Horizon48 Fund						
As of 22/2/22	Year to-date	1 month	1 Year	3 Years	5 Years	Since Inception
HLA Horizon48	-3.76%	2.38%	-8.82%	3.27%	0.00%	12.12%
KLIBOR+2.65% p.a.*	0.71%	0.36%	4.66%	16.89%	0.00%	19.75%
Performance vs Benchmark	-4.47%	2.03%	-13.48%	-13.62%	0.00%	-7.63%

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



*Source: Bloomberg

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

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

Net returns are adjusted for tax and fund management fees.

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

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

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Deleverage Risk

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

HLA Horizon Funds

6. Currency Risk

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

7. Country Risk

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

Risk Management

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

- sss) having a flexible tactical asset allocation
- ttt) investing in a wide range of companies across different sectors
- uuu) setting prudent investment limits on various exposures
- vvv) taking into account the liquidity factor in selecting securities
- www) 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

February 2022

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 (22/2/2022)	Fund Size (22/2/2022)	Fund Maturity Date	Minimum Guaranteed Unit Price at Fund Maturity (before tax)
HLA EverGreen 2023 Fund	: RM1.1690	RM23.66 mil	26 Dec 2023	1.2358
HLA EverGreen 2025 Fund	: RM1.1242	RM10.62 mil	26 Dec 2025	1.2670
HLA EverGreen 2028 Fund	: RM1.0459	RM18.79 mil	26 Dec 2028	1.3136
HLA EverGreen 2030 Fund	: RM0.9908	RM53.64 mil	26 Dec 2030	1.3446
HLA EverGreen 2035 Fund	: RM0.8483	RM880.64 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's January 2022 Consumer Price Index rose 2.3% year-on-year (YoY), falling to a four-month low. This decline was due to the dissipation of low base effects, subsidies by the government on fuel prices which placed a limit on the effect of rising crude oil prices and the reduction of low base effects on electricity bills after the expiry of discounts on electricity bills at the end of 2020. Core inflation rose 1.6% YoY (December 2021: 1.1% YoY) signaling healthy demand and producers passing rising costs to consumers. Bank Negara Malaysia (BNM) posits that headline inflation will remain moderate in 2022 with global commodity prices and supply chain disruption risks being the main drivers. The central bank maintained its 2022 GDP growth forecast between 5.5%-6.5%, which coincides with CIMB Treasury and Markets Research's forecasts of 6.2%, anchored by expansion in global demand and private sector expenditure. The Russia-Ukraine geopolitical crisis coupled with gravity defying commodity prices due to supply constraints aroused the fear of stagflation i.e. high inflation and weak economic growth, in the US market. The fear has managed to cast uncertainty on the Federal Reserve's monetary tightening path although the rate hike decision to be announced in March 2022 is viewed to be highly likely. Back home, CIMB Treasury and Markets Research opines the earliest Overnight Policy Rate hike by BNM is most likely to take place in July 2022. Malaysian short term rates lost their upward momentum in February 2022, closing only marginally higher. Sources: CIMB Treasury and Markets Research, CGS-CIMB Research, The Edge Markets

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

HLA EverGreen Funds

Net Exposure of HLA EverGreen Funds to CIMB EverGreen Index

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

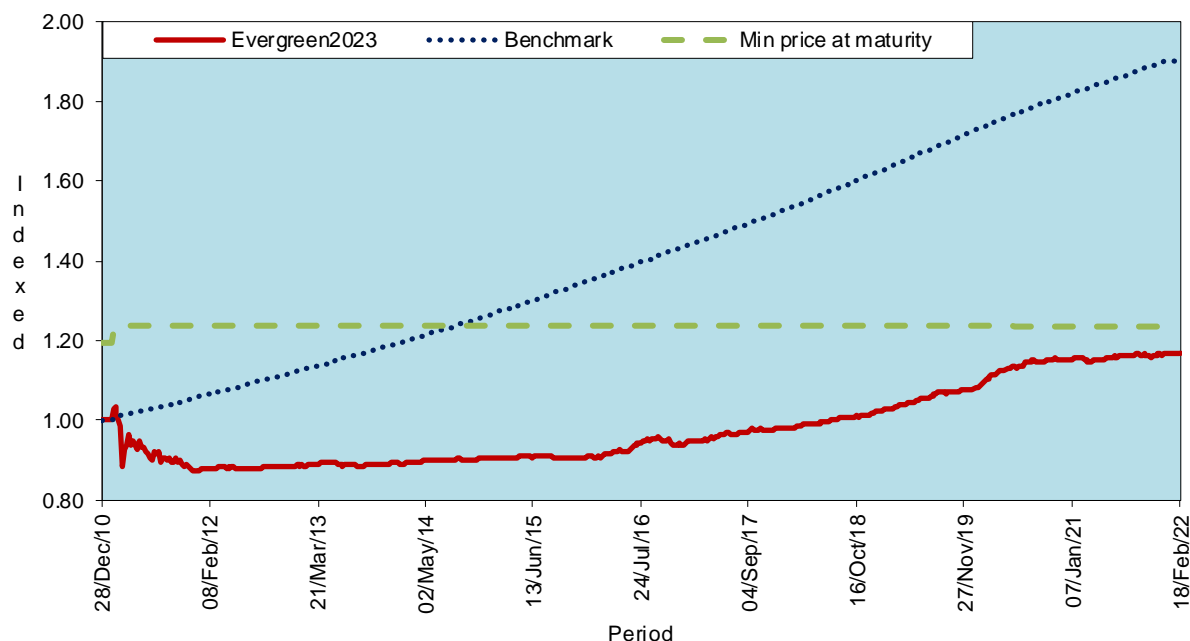
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HLA EverGreen Funds

Historical Performance

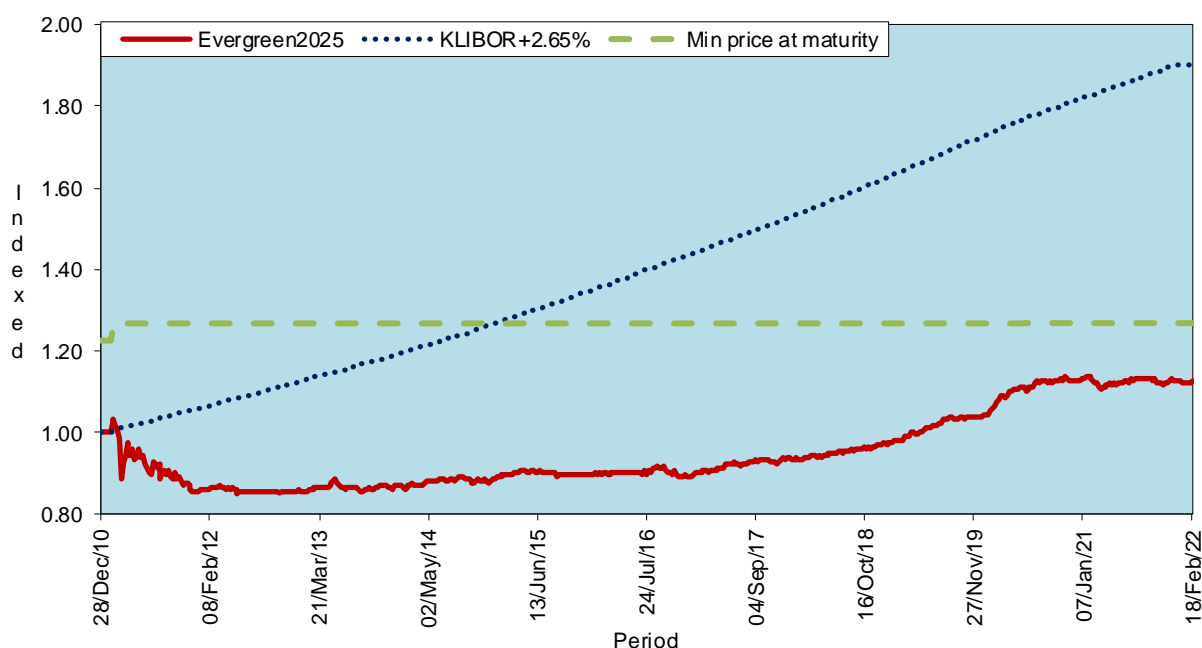
HLA EverGreen 2023 Fund							
As of 22/2/22	Year to-date	1 month	1 Year	3 Years	5 Years	10 Years	Since Inception
HLA EverGreen 2023	0.20%	0.14%	1.30%	13.58%	23.08%	32.64%	16.90%
KLIBOR+2.65% p.a.*	0.12%	0.05%	3.97%	16.03%	31.18%	77.73%	90.13%
Performance vs Benchmark	0.07%	0.09%	-2.67%	-2.44%	-8.10%	-45.09%	-73.23%

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



HLA EverGreen 2025 Fund							
As of 22/2/22	Year to-date	1 month	1 Year	3 Years	5 Years	10 Years	Since Inception
HLA EverGreen 2025	-0.29%	0.09%	0.22%	14.94%	24.07%	30.24%	12.42%
KLIBOR+2.65% p.a.*	0.12%	0.05%	3.97%	16.03%	31.18%	77.73%	90.13%
Performance vs Benchmark	-0.42%	0.04%	-3.75%	-1.09%	-7.11%	-47.50%	-77.71%

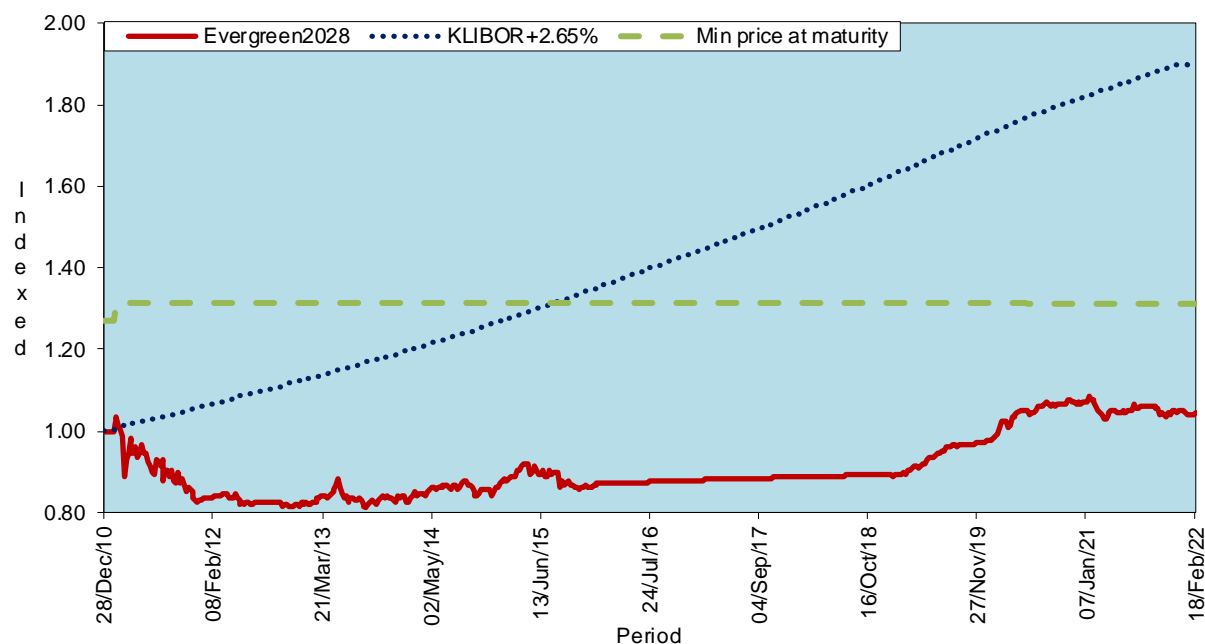
Notice: Past performance of the fund is not an indication of its future performance.



HLA EverGreen Funds

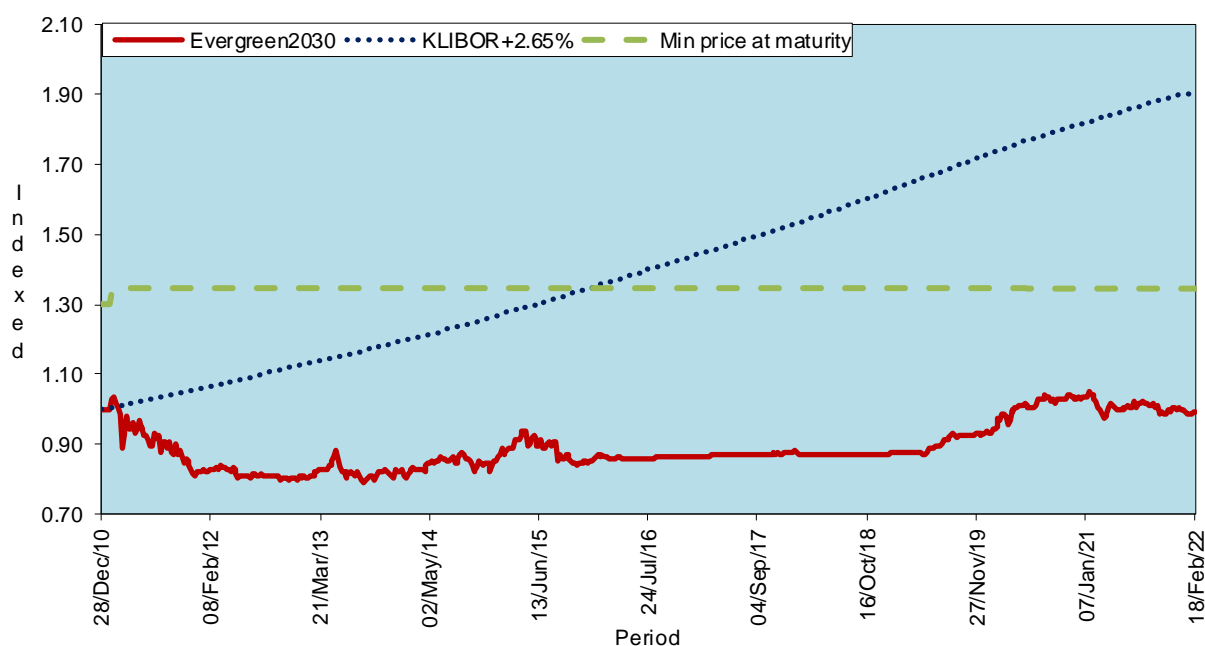
HLA EverGreen 2028 Fund							
As of 22/2/22	Year-to-date	1 month	1 Year	3 Years	5 Years	10 Years	Since Inception
HLA EverGreen 2028	-0.15%	0.69%	-0.53%	16.72%	18.74%	24.63%	4.59%
KLIBOR+2.65% p.a.*	0.12%	0.05%	3.97%	16.03%	31.18%	77.73%	90.13%
Performance vs Benchmark	-0.28%	0.64%	-4.51%	0.69%	-12.43%	-53.10%	-85.54%

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



HLA EverGreen 2030 Fund							
As of 22/2/22	Year-to-date	1 month	1 Year	3 Years	5 Years	10 Years	Since Inception
HLA EverGreen 2030	-0.67%	0.21%	-1.39%	13.39%	14.33%	19.32%	-0.92%
KLIBOR+2.65% p.a.*	0.12%	0.05%	3.97%	16.03%	31.18%	77.73%	90.13%
Performance vs Benchmark	-0.80%	0.16%	-5.37%	-2.64%	-16.85%	-58.42%	-91.05%

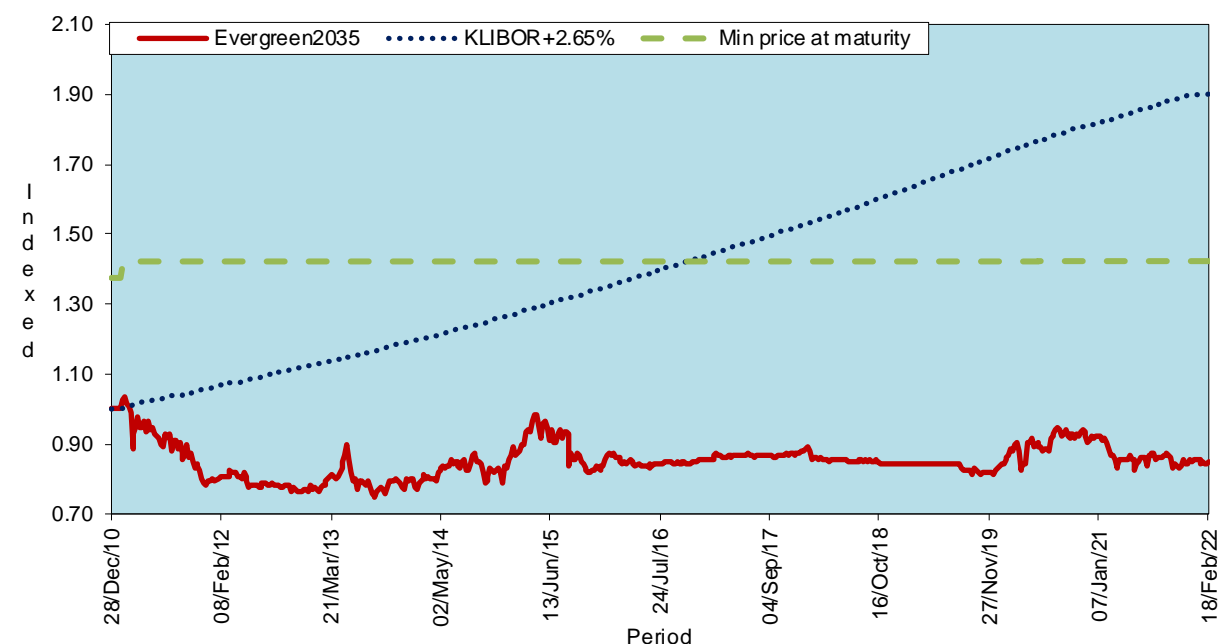
Notice: Past performance of the fund is not an indication of its future performance.



HLA EverGreen Funds

HLA EverGreen 2035 Fund							
As of 22/2/22	Year-to-date	1 month	1 Year	3 Years	5 Years	10 Years	Since Inception
HLA EverGreen 2035	-0.71%	0.41%	-2.44%	0.58%	-2.25%	4.97%	-15.17%
KLIBOR+2.65% p.a.*	0.12%	0.05%	3.97%	16.03%	31.18%	77.73%	90.13%
Performance vs Benchmark	-0.84%	0.36%	-6.41%	-15.45%	-33.42%	-72.76%	-105.30%

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



*Source: Bloomberg

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

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

Net returns are adjusted for tax and fund management fees.

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

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

Investment Risks

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

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:

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

Basis of Unit Valuation

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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:
 - c) The last transacted market price at which those assets could be purchased or sold on the business day before the valuation date; or
 - d) In the case of securities for which market values are not readily available, the price at which, in our Investment Manager's opinion, the asset may have been purchased on the business day before the valuation date; plus any expenses which would have been incurred in its acquisition.
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.

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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

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Basis of Calculation of Past Performance

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

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

Others

HLA 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.

