

Monthly Fund Fact Sheet

— April 2019



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HLA Venture Growth Fund (HLAVGF)

Apr 2019

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

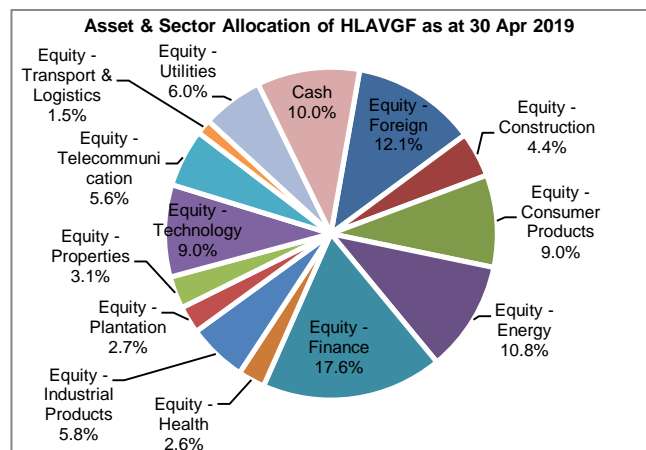
4. Target Market

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

Fund Details

Unit Price (30/4/2019)	:RM2.1932
Fund Size (30/4/2019)	:RM386.5mil
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

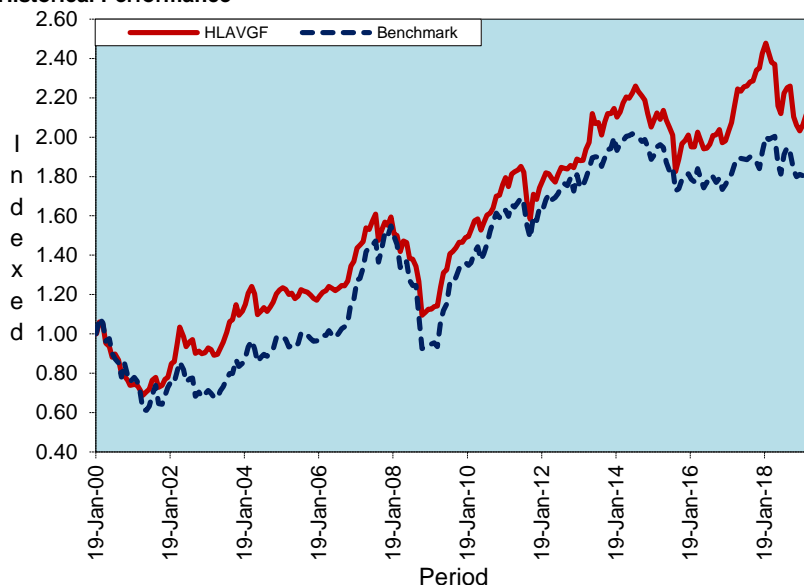
The Company reserves the right to change the cap of Fund Management Fee (% p.a.) by giving the Policy Owner ninety (90) days prior written notice. The Fund Management Fee will be reviewed monthly and will be revised if the previous month end actual asset allocation deviates by more than ten percent (10%)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



Top 5 Holdings for HLAVGF as at 30 Apr 2019

	%
1. CIMB	7.9
2. MAYBANK	7.7
3. TENAGA	6.0
4. YINSON	4.8
5. TENCENT	4.6
Total Top 5	31.1

Historical Performance



	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVGF	7.94%	2.07%	-7.46%	10.54%	-0.52%	77.26%	119.32%
Benchmark*	-2.86%	-0.08%	-12.19%	-1.82%	-12.25%	65.76%	75.95%
Relative	10.80%	2.15%	4.73%	12.36%	11.73%	11.49%	43.37%

*Source: Bloomberg

Market Review, Outlook & Strategy

Regionally, sentiment improved on the back of more optimistic prospects for a US-China trade resolution. The US corporate earnings season started off on a strong note too with the likes of Amazon, Twitter, Facebook and Microsoft delivering good results. Economic data released from both the US and China was not as bad as feared, further shoring up investors' confidence. US 1Q19 GDP came in at an annualised rate of 3.2% despite the partial government shutdown. China's PMI data also remained above 50 with much stimulus support from the government. However, oil price came off by close to 4% from the high of US\$66 during the month when the US President told OPEC to take measures to lower fuel costs.

Domestically, we saw the revival of 2 mega projects during the month which are the East Coast Rail Link and the Bandar Malaysia project just before the 2nd Belt and Road Forum. China reciprocated with a commitment to purchase a minimum of 1.9m tonnes of CPO over 5 years valued at RM4.5b. The relationship between Malaysia and China seems to be warming up as a result of these announcements. However, local investors' sentiment turned cautious driven by concerns over potential Ringgit weakness due to Malaysia at risk of being removed from FTSE Russell's World Government Bond Index with "market accessibility" being the main issue due to the currency convertibility enforced by Bank Negara via its Exchange Control Measures and the clamping down of the Non-Deliverable Forward (NDF) market as well as expectations of a cut to the overnight policy rate. In April, the local market saw net foreign outflows to the tune of RM1.5b.

The FBM KLCI declined marginally by 0.1% mom to close at 1,642.29 pts. It continued to underperform the broader market. FBM Emas was up by 0.9% to 11,652.84 pts, FBM Shariah strengthened by 1.3% to 11,837.05 pts and FBM Small Cap was the best performing index recording a gain of 7.2% mom to close at 13,621.11 pts in April.

Going forward, investors will continue to follow closely the outcome of the US-China trade resolution which could be struck as early as in May. Domestically, investors will be watching out for key events such as the upcoming Monetary Policy Committee meeting where economists are split whether Bank Negara will be cutting the Overnight Policy Rate; the release of the 1Q19 GDP figure and also the upcoming results season for the period Jan-Mar. As market volatility continues to persist, we will still be adopting a defensive strategy, favoring dividend yielding stocks at decent valuations as well as stocks that have been oversold with potential for earnings turnaround.

HLA Venture Growth Fund (HLAVGF)

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

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

Net returns are adjusted for tax and fund management fees.

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

Investment Risks

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

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

Risk Management

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Basis of Calculation of Past Performance

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

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

Others

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

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

Disclaimer:

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

HLA Venture Blue Chip Fund (HLAVBCF)

Apr 2019

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

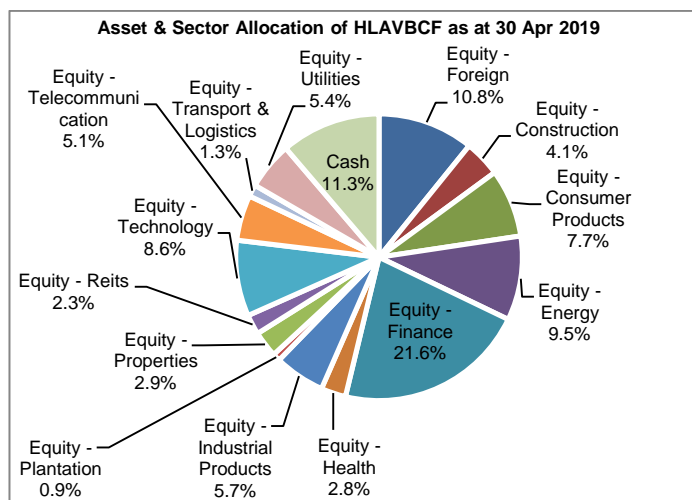
4. Target Market

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

Fund Details

Unit Price (30/4/2019)	: RM2.4660
Fund Size (30/4/2019)	: RM239.1mil
Fund Management Fee (effective as at 01/05/2018)	: 1.43% p.a. (capped at 1.50%)
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Equity
Fund Inception	: 19 Jan 2000
Benchmark	: FTSE Bursa Malaysia KLCI Index (FBM KLCI)
Frequency of Unit Valuation	: Daily

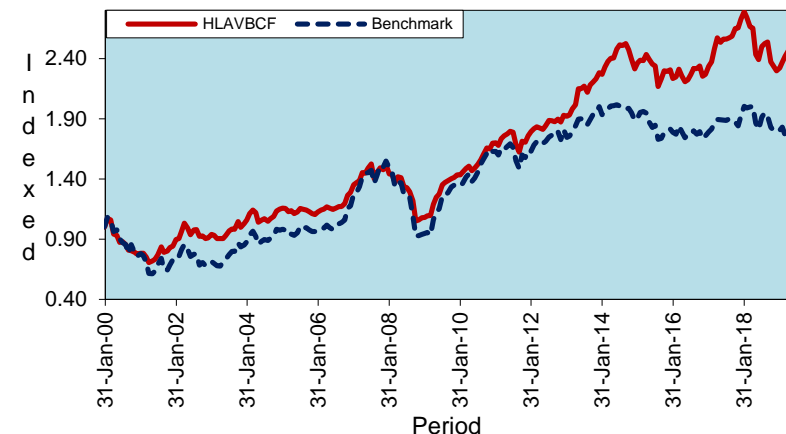
The Company reserves the right to change the cap of Fund Management Fee (% p.a.) by giving the Policy Owner ninety (90) days prior written notice. The Fund Management Fee will be reviewed monthly and will be revised if the previous month end actual asset allocation deviates by more than ten percent (10%)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



Top 5 Holdings for HLAVBCF as at 30 Apr 2019

	%
1. MAYBANK	7.5
2. CIMB	7.0
3. YINSON	6.0
4. TENAGA	5.1
5. MYEG	4.3
Total Top 5	29.9

Historical Performance



	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVBCF	7.35%	1.83%	-6.98%	9.26%	2.67%	107.21%	146.60%
Benchmark*	-2.86%	-0.08%	-12.19%	-1.82%	-12.25%	65.76%	75.95%
Relative	10.21%	1.92%	5.21%	11.08%	14.92%	41.45%	70.65%

*Source: Bloomberg

Market Review, Outlook & Strategy

Regionally, sentiment improved on the back of more optimistic prospects for a US-China trade resolution. The US corporate earnings season started off on a strong note too with the likes of Amazon, Twitter, Facebook and Microsoft delivering good results. Economic data released from both the US and China was not as bad as feared, further shoring up investors' confidence. US 1Q19 GDP came in at an annualised rate of 3.2% despite the partial government shutdown. China's PMI data also remained above 50 with much stimulus support from the government. However, oil price came off by close to 4% from the high of US\$66 during the month when the US President told OPEC to take measures to lower fuel costs.

Domestically, we saw the revival of 2 mega projects during the month which are the East Coast Rail Link and the Bandar Malaysia project just before the 2nd Belt and Road Forum. China reciprocated with a commitment to purchase a minimum of 1.9m tonnes of CPO over 5 years valued at RM4.5b. The relationship between Malaysia and China seems to be warming up as a result of these announcements. However, local investors' sentiment turned cautious driven by concerns over potential Ringgit weakness due to Malaysia at risk of being removed from FTSE Russell's World Government Bond Index with "market accessibility" being the main issue due to the currency convertibility enforced by Bank Negara via its Exchange Control Measures and the clamping down of the Non-Deliverable Forward (NDF) market as well as expectations of a cut to the overnight policy rate. In April, the local market saw net foreign outflows to the tune of RM1.5b.

The FBM KLCI declined marginally by 0.1% mom to close at 1,642.29 pts. It continued to underperform the broader market. FBM Emas was up by 0.9% to 11,652.84 pts, FBM Shariah strengthened by 1.3% to 11,837.05 pts and FBM Small Cap was the best performing index recording a gain of 7.2% mom to close at 13,621.11 pts in April.

Going forward, investors will continue to follow closely the outcome of the US-China trade resolution which could be struck as early as in May. Domestically, investors will be watching out for key events such as the upcoming Monetary Policy Committee meeting where economists are split whether Bank Negara will be cutting the Overnight Policy Rate; the release of the 1Q19 GDP figure and also the upcoming results season for the period Jan-Mar. As market volatility continues to persist, we will still be adopting a defensive strategy, favoring dividend yielding stocks at decent valuations as well as stocks that have been oversold with potential for earnings turnaround.

HLA Venture Blue Chip Fund (HLAVBCF)

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

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

Net returns are adjusted for tax and fund management fees.

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Investment Risks

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1. Market Risk

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2. Liquidity Risk

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

3. Credit Risk

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4. Interest Rate Risk

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Others

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HLA Venture Dana Putra (HLAVDP)

Apr 2019

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

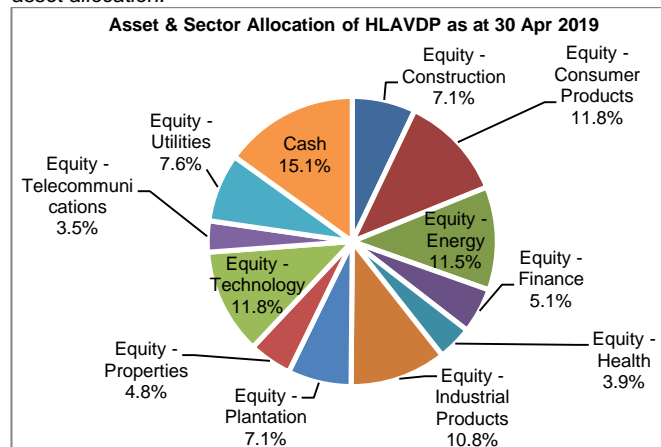
4. Target Market

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

Fund Details

Unit Price (30/4/2019)	: RM2.4526
Fund Size (30/4/2019)	: RM74.8mil
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

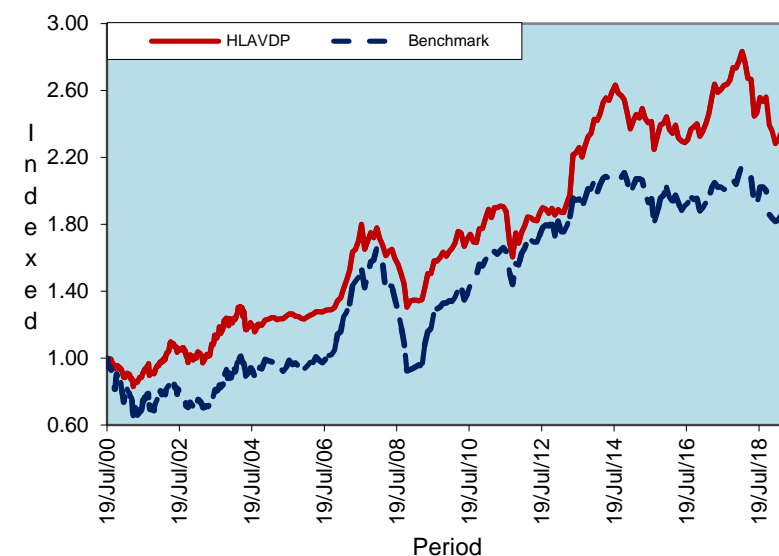
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Top 5 Holdings for HLAVDP as at 30 Apr 2019

		%
1.	TENAGA	6.6
2.	MYEG	5.5
3.	QL	5.4
4.	YINSON	5.4
5.	BIMB	5.1
Total Top 5		28.0

Historical Performance



	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVDP	7.46%	2.17%	-8.03%	5.91%	-4.01%	72.50%	145.26%
Benchmark*	2.89%	1.27%	-10.12%	-3.05%	-10.42%	71.88%	86.92%
Relative	4.57%	0.90%	2.09%	8.95%	6.41%	0.62%	58.34%

Source: Bloomberg

Market Review, Outlook & Strategy

Regionally, sentiment improved on the back of more optimistic prospects for a US-China trade resolution. The US corporate earnings season started off on a strong note too with the likes of Amazon, Twitter, Facebook and Microsoft delivering good results. Economic data released from both the US and China was not as bad as feared, further shoring up investors' confidence. US 1Q19 GDP came in at an annualised rate of 3.2% despite the partial government shutdown. China's PMI data also remained above 50 with much stimulus support from the government. However, oil price came off by close to 4% from the high of US\$66 during the month when the US President told OPEC to take measures to lower fuel costs.

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HLA Venture Dana Putra (HLAVDP)

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

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

Net returns are adjusted for tax and fund management fees.

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Investment Risks

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- The maximum value of any asset of any fund shall not exceed the following price:
 - The last transacted market price at which those assets could be purchased or sold on the business day before the valuation date; or
 - In the case of securities for which market values are not readily available, the price at which, in our Investment Manager's opinion, the asset may have been purchased on the business day before the valuation date; plus any expenses which would have been incurred in its acquisition.
- To ensure fair treatment to all unit holders, the cost of acquiring and disposing of assets is recouped by making a transaction cost adjustment to the net asset value per unit.

Exceptional Circumstances

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

Basis of Calculation of Past Performance

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

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

Others

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

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Disclaimer:

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

HLA Venture Flexi Fund (HLAVFF)

Apr 2019

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

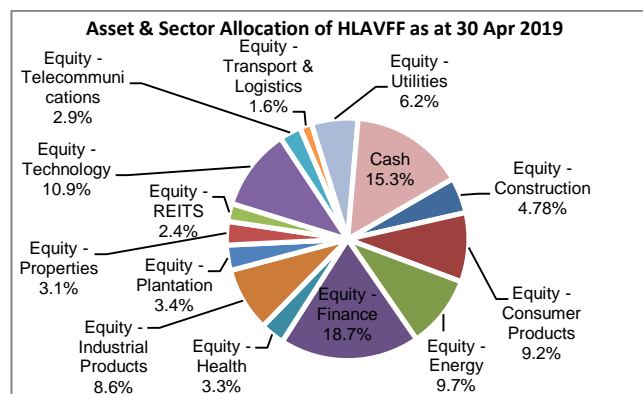
4. Target Market

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

Fund Details

Unit Price (30/4/2019)	: RM0.9152
Fund Size (30/4/2019)	: RM67.0mil
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

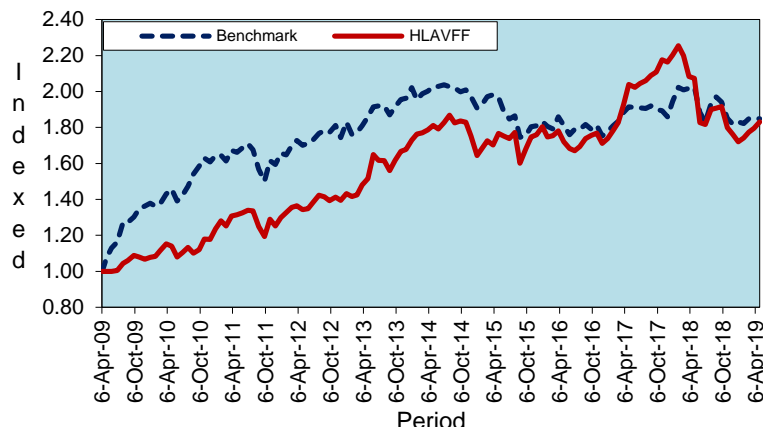
The Company reserves the right to change the cap of Fund Management Fee (% p.a.) by giving the Policy Owner ninety (90) days prior written notice. The Fund Management Fee will be reviewed monthly and will be revised if the previous month end actual asset allocation deviates by more than ten percent (10%)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



Top 5 Holdings for HLAVFF as at 30 Apr 2019

	%
1. MAYBANK	7.0
2. CIMB	6.6
3. YINSON	5.3
4. TENAGA	5.2
5. MYEG	4.7
Total Top 5	28.7

Historical Performance



	YTD	1 month	1 year	3 years	5 years	Since Inception
HLAVFF	6.36%	2.01%	-11.69%	6.39%	1.10%	83.04%
Benchmark*	-2.86%	-0.08%	-12.19%	-1.82%	-12.25%	77.78%
Relative	9.21%	2.09%	0.50%	8.21%	13.35%	5.26%

*Source: Bloomberg

Market Review, Outlook & Strategy

Regionally, sentiment improved on the back of more optimistic prospects for a US-China trade resolution. The US corporate earnings season started off on a strong note too with the likes of Amazon, Twitter, Facebook and Microsoft delivering good results. Economic data released from both the US and China was not as bad as feared, further shoring up investors' confidence. US 1Q19 GDP came in at an annualised rate of 3.2% despite the partial government shutdown. China's PMI data also remained above 50 with much stimulus support from the government. However, oil price came off by close to 4% from the high of US\$66 during the month when the US President told OPEC to take measures to lower fuel costs.

Domestically, we saw the revival of 2 mega projects during the month which are the East Coast Rail Link and the Bandar Malaysia project just before the 2nd Belt and Road Forum. China reciprocated with a commitment to purchase a minimum of 1.9m tonnes of CPO over 5 years valued at RM4.5b. The relationship between Malaysia and China seems to be warming up as a result of these announcements. However, local investors' sentiment turned cautious driven by concerns over potential Ringgit weakness due to Malaysia at risk of being removed from FTSE Russell's World Government Bond Index with "market accessibility" being the main issue due to the currency convertibility enforced by Bank Negara via its Exchange Control Measures and the clamping down of the Non-Deliverable Forward (NDF) market as well as expectations of a cut to the overnight policy rate. In April, the local market saw net foreign outflows to the tune of RM1.5b.

The FBM KLCI declined marginally by 0.1% mom to close at 1,642.29 pts. It continued to underperform the broader market. FBM Emas was up by 0.9% to 11,652.84 pts, FBM Shariah strengthened by 1.3% to 11,837.05 pts and FBM Small Cap was the best performing index recording a gain of 7.2% mom to close at 13,621.11 pts in April.

Going forward, investors will continue to follow closely the outcome of the US-China trade resolution which could be struck as early as in May. Domestically, investors will be watching out for key events such as the upcoming Monetary Policy Committee meeting where economists are split whether Bank Negara will be cutting the Overnight Policy Rate; the release of the 1Q19 GDP figure and also the upcoming results season for the period Jan-Mar. As market volatility continues to persist, we will still be adopting a defensive strategy, favoring dividend yielding stocks at decent valuations as well as stocks that have been oversold with potential for earnings turnaround.

HLA Venture Flexi Fund (HLAVFF)

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

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

Net returns are adjusted for tax and fund management fees.

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

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

Investment Risks

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

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

Risk Management

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Basis of Calculation of Past Performance

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

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

Others

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

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HLA Value Fund (HLVF)

Apr 2019

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Plough Back Mechanism

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

4. Asset Allocation

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

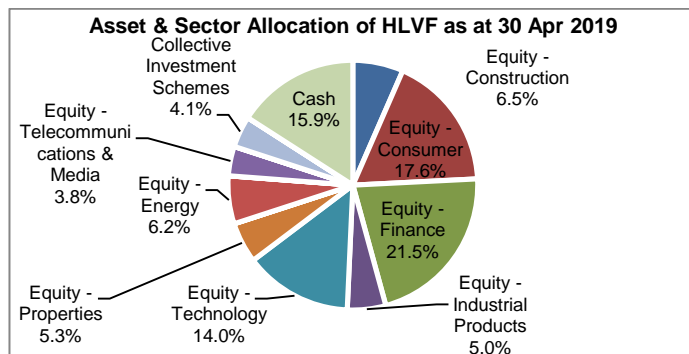
5. Target Market

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

Fund Details

Unit Price (30/4/2019)	: RM 1.2426
Fund Size (30/4/2019)	: RM 85.1mil
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

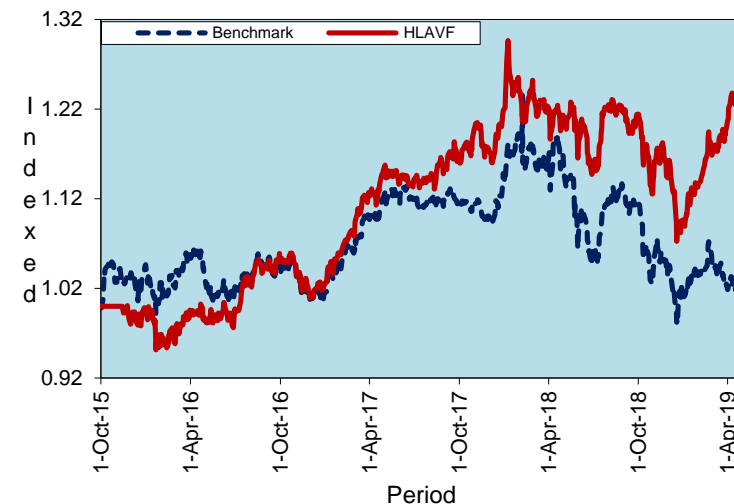
Fund management charge of underlying Collective Investment Scheme(s) is part of Fund Management Fee as stated in table above. There are no additional charges being charged to the Policy Owner. The Company reserves the right to change the Fund Management Fee (% p.a.) by giving the Policy Owner ninety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



Top 5 Holdings for HLVF as at 30 Apr 2019

	%
1. RHB BANK BERHAD	5.5
2. MALAYSIAN RESOURCES CORPORATION	5.3
3. MY EG SERVICES BHD	5.0
4. SYARIKAT TAKAFUL MALAYSIA BERHAD	4.5
5. BERMAZ AUTO BHD	4.4
Total Top 5	24.7

Historical Performance



	YTD	1 month	1 year	2 years	3 years	Since Inception
HLVF	13.36%	3.69%	2.43%	7.96%	25.90%	24.26%
Benchmark*	1.29%	0.86%	-11.51%	-7.75%	0.13%	3.37%
Relative	12.07%	2.83%	13.95%	15.71%	25.77%	20.89%

*Source: Bloomberg

Market Review, Outlook & Strategy

During the month, the FTSE BM KLCI declined 0.1% to close at 1,642 points. The broader market outperformed as the FTSE BM EMAS Index rose 0.9% to close at 11,653 points. Small caps outperformed as the FTSE BM Small Cap Index rose 7.2% to close at 13,621 points.

The Ringgit declined during the month due to poor sentiment as a result of the possibility that Malaysian debt may be excluded from the FTSE Russell WGBI Index.

On the corporate front, the government decided to continue with the Bandar Malaysia project, together with IWH-CREC Sendirian Berhad. Axiata Group Berhad's subsidiary, Ncell Private Limited received a letter from Nepal's Large Taxpayers Office to pay an outstanding amount of capital gain tax of RM1.5 billion.

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

Hong Leong Assurance Berhad (94613-X)

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

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HLA Value Fund (HLVF)

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

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

Net returns are adjusted for tax and fund management fees.

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

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Concentration Risk

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

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

6. Country Risk

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

7. Currency Risk

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

Risk Management

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Target Fund Details

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

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

Source: Hong Leong Asset Management

HLA Value Fund (HLVF)

Basis of Calculation of Past Performance

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

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

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

Others

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

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Hong Leong SMART Invest Fund (HLSIF)

Apr 2019

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

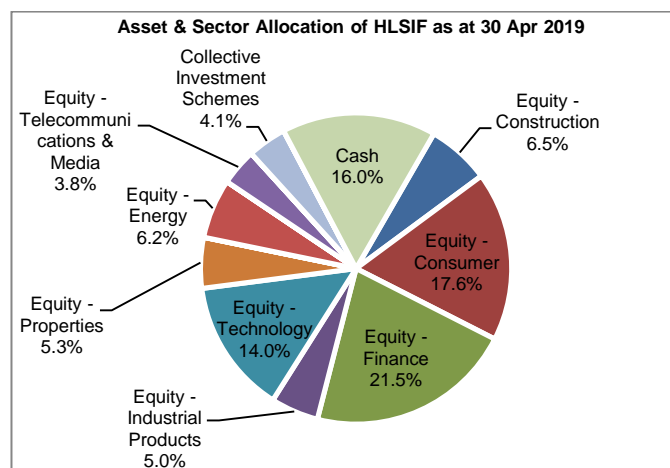
4. Target Market

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

Fund Details

Unit Price (30/4/2019)	: RM1.0388
Fund Size (30/4/2019)	: RM153.9mil
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

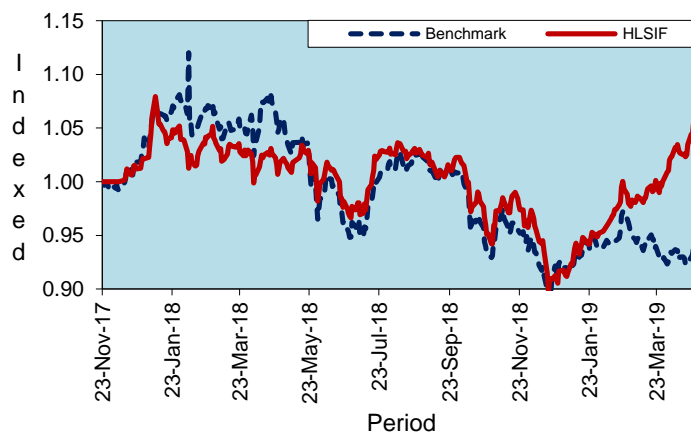
Fund management charge of underlying Collective Investment Scheme(s) is part of Fund Management Fee as stated in table above. There are no additional charges being charged to the Policy Owner. The Company reserves the right to change the Fund Management Fee (% p.a.) by giving the Policy Owner ninety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



Top 5 Holdings for HLSIF as at 30 Apr 2019

	%
1. RHB BANK BERHAD	5.5
2. MALAYSIAN RESOURCES CORPORATION	5.3
3. MY EG SERVICES BHD	5.0
4. SYARIKAT TAKAFUL MALAYSIA BERHAD	4.5
5. BERMAZ AUTO BHD	4.4
Total Top 5	24.7

Historical Performance



	YTD	1 month	3 months	1 year	Since Inception
HLSIF	13.21%	3.67%	9.11%	1.67%	3.88%
Benchmark*	1.29%	0.86%	-0.07%	-11.51%	-6.27%
Relative	11.92%	2.82%	9.17%	13.19%	10.15%

*Source: Bloomberg

Market Review, Outlook & Strategy

During the month, the FTSE BM KLCI declined 0.1% to close at 1,642 points. The broader market outperformed as the FTSE BM EMAS Index rose 0.9% to close at 11,653 points. Small caps outperformed as the FTSE BM Small Cap Index rose 7.2% to close at 13,621 points.

The Ringgit declined during the month due to poor sentiment as a result of the possibility that Malaysian debt may be excluded from the FTSE Russell WGBI Index.

On the corporate front, the government decided to continue with the Bandar Malaysia project, together with IWH-CREC Sendirian Berhad. Axiata Group Berhad's subsidiary, Ncell Private Limited received a letter from Nepal's Large Taxpayers Office to pay an outstanding amount of capital gain tax of RM1.5 billion.

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

Hong Leong SMART Invest Fund (HLSIF)

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

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

Net returns are adjusted for tax and fund management fees.

Those are the actual returns in the past two (2) years, or since inception if shorter, and are strictly the performance of the investment-linked fund. Thus, the returns are not earned on the actual premium paid of the investment-linked product.

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Concentration Risk

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

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

6. Country Risk

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

7. Currency Risk

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

Risk Management

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Target Fund Details

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

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

Source: Hong Leong Asset Management

Hong Leong SMART Invest Fund (HLSIF)

Basis of Calculation of Past Performance

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

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

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

Others

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

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

Disclaimer:

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

Hong Leong Smart Growth Fund (HLSGF)

Apr 2019

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

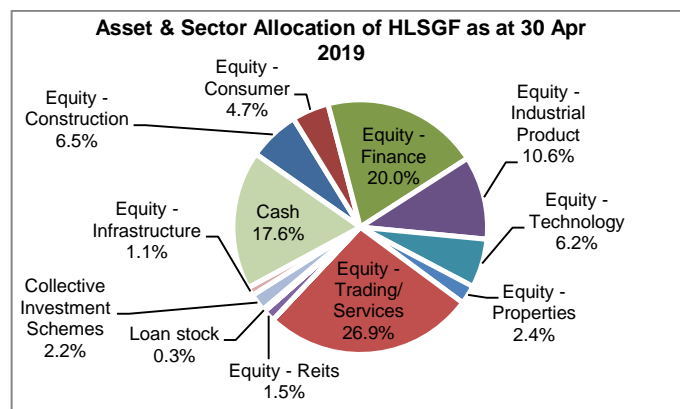
4. Target Market

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

Fund Details

Unit Price (30/4/2019)	: RM1.7797
Fund Size (30/4/2019)	: RM218.8mil
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 30 Apr 2019

	%
1. TENAGA NASIONAL BHD	5.3
2. HONG LEONG FINANCIAL GROUP BHD	4.1
3. DIALOG GROUP BHD	4.0
4. YINSON HOLDINGS BHD	3.8
5. MALAYAN BANKING BERHAD	3.6
Total Top 5	20.8

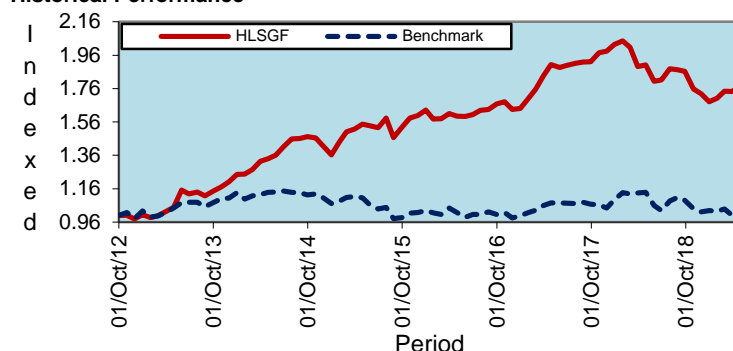
Hong Leong Assurance Berhad (94613-X)

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Historical Performance



	YTD	1 month	1 Year	3 Years	5 Years	Since Inception
HLSGF	5.83%	2.18%	-6.37%	11.66%	32.88%	77.97%
Benchmark*	-2.86%	-0.08%	-12.19%	-1.82%	-12.25%	-0.06%
Relative	8.69%	2.26%	5.82%	13.48%	45.13%	78.03%

Source: Bloomberg

Market Review, Outlook & Strategy relevant to Target Fund

US markets touched one-year high in April with the Dow Jones Industrial Average Index, S&P 500 Index, and Nasdaq Composite Index rising 2.56%, 5.34%, and 6.15% respectively, boosted by stronger than expected macro-economic data and solid corporate earnings. 1Q 2019 US GDP growth unexpectedly accelerated by 3.2%, and ISM manufacturing PMI strengthened to 55.3 in March. After a temporary inversion, the yield curve normalized during the month, which alleviated recession concern. In Europe, the agreement between UK and EU to delay Brexit deadline by six months to 31st October 2019 averted the immediate risk of no-deal Brexit. This, coupled with renewed monetary easing policy from the ECB boosted the Euro STOXX 50 index by another 4.86% m-o-m. Over to Asia, the MSCI Asia Ex-Japan Index went up by 1.84% in April, supported by better than expected Chinese macro-economic data and early signs of progress in US-China trade negotiations.

Locally, the FBMKLCI index edged down 0.08%, while the FBM Small Cap index gaining 7.16% during the month. The weakness in blue chip index was led by losses in banking names after Bank Negara's cautious tone on the economy which ignited concern over OPR cut, and decline in a heavy-weight utility stock following unexpected secondary placement by a GLC. The mid-to-small cap space, however, continued its uptrend, boosted by positive sentiment following revival of mega infrastructure projects such as the ECRL and Bandar Malaysia. During the month, the Ringgit reversed its earlier uptrend and depreciated 1.29% against USD, due to concerns over potential exclusion of Malaysia debt securities from the FTSE World Government Bond Index and reduced weighting for Malaysian equities in upcoming MSCI rebalancing. In April, foreign investors net sold another RM1.5B of Malaysian equities, which brings total year-to-date net outflow to RM2.9B and more than zeroed the cumulative foreign net inflow since 2010. On the economic front, most macro data remained weak. March Nikkei PMI deteriorated to a three-month low of 47.2 in March, while February exports declined 5.3% y-o-y. After two consecutive month of deflation, CPI rebounded to 0.2% y-o-y in March, driven by higher energy related costs.

Following the strong year-to-date rebound, valuations across global markets are no longer cheap. We are cautiously optimistic on the market but will closely watch the ongoing US-China trade talks, and sustainability of the global economic growth. For the regional markets, the relatively more upbeat assessment on economy and reduced expectation of rate cut at Fed's April FOMC meeting could lead to USD strength and renewed pressure to Emerging markets as a whole.

On the domestic front, the blue chip index could face further downside in the immediate term from net foreign outflow from MSCI rebalancing, whereas the small cap space may see consolidation after its strong year-to-date rally. Therefore, we prefer to lighten up equity exposure by taking profit on the outperformers. The key events to watch out for include the upcoming Monetary Policy Committee Meeting on 7 May where economists are split on whether Bank Negara will cut OPR rate, release of 1Q19 GDP figure on 16 May, and 1Q19 corporate earnings.

Hong Leong Smart Growth Fund (HLSGF)

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

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

Net returns are adjusted for tax and fund management fees.

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

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Country Risk

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

6. Currency Risk

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

7. Concentration Risk

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

Risk Management

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Target Fund Details

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

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

Hong Leong Assurance Berhad (94613-X)

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Hong Leong Smart Growth Fund (HLSGF)

Basis of Calculation of Past Performance

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

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

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

Others

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

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Disclaimer:

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

HLA Venture Global Fund (HLAVGLF)

Apr 2019

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

4. Target Market

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

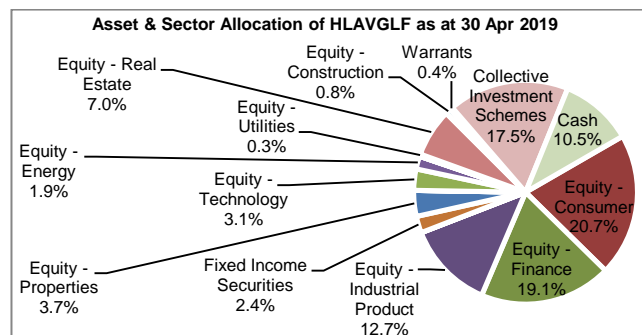
Fund Details

Unit Price (30/4/2019)	:RM1.2685
Fund Size (30/4/2019)	:RM28.1mil
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 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 30 Apr 2019

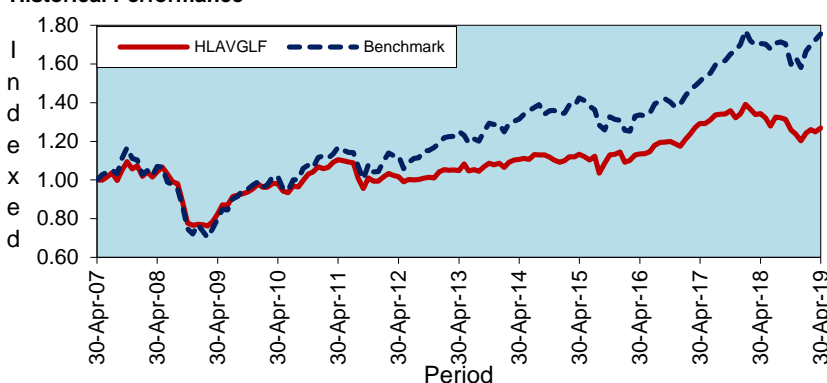
	%
Hong Leong Asia-Pacific Dividend Fund	56.5
Hong Leong Strategic Fund	42.9
Cash	0.6
Total	100.0



Top 5 Holdings for HLAVGLF as at 30 Apr 2019

	%
1. Kerry Logistics Network Ltd	4.6
2. Sunac China Holdings Ltd	4.4
3. AIA Group Limited	4.3
4. Ausnutria Dairy Corporation Ltd	4.0
5. Mitra Adiperkasa TBK PT	3.9
Total Top 5	21.2

Historical Performance



	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVGLF	5.51%	1.56%	-5.60%	11.80%	14.58%	53.79%	26.85%
Benchmark*	10.96%	1.81%	2.95%	31.33%	33.53%	119.13%	75.50%
Relative	-5.46%	-0.25%	-8.55%	-19.53%	-18.96%	-65.33%	-48.65%

Source: Bloomberg, RAM Quantshop

Market Review, Outlook & Strategy relevant to Target Fund

Equity Review

Global – Global markets continued to rise during the month, even after an already strong rally in the first quarter of 2019. Investor sentiment continued to be uplifted by accommodative central banks, notably United States (US) and China. An impressive first-quarter earnings season in the US also propelled stocks higher. The Dow Jones Industrial Average Index rose 2.6% and the broader S&P 500 Index rose 3.9%. The Euro Stoxx Index rose 4.9% and the FTSE 100 Index rose 1.9%.

Asia Pacific – Markets in the region saw some spillover of the positive investor sentiment in the US. In China, although economic indicators saw no meaningful recovery, it appears that the economy has stabilized. The latest credit growth was higher than expectations, reflecting the government's intention to stabilize the economy and prevent further economic deterioration. In the region, Singapore and Taiwan were the leaders while Indonesia and China were the laggards.

Malaysia – The local market put up another poor showing relative to regional peers during the month, if evaluated by the performance of the FTSE BM KLCI alone. The FTSE BM KLCI declined 0.1% to close at 1,642 points. The broader market outperformed as the FTSE BM EMAS Index rose 0.9% to close at 11,653 points. Small caps outperformed as the FTSE BM Small Cap Index rose 7.2% to close at 13,621 points.

Outlook & Strategy

Global – The US GDP data in the first quarter of 2019 showed that the government shutdown and cold weather appear to have hardly dented the overall economic growth during the quarter. The latest wage growth and unemployment numbers were better than expected and reaffirmed the view that the US economy is still expanding strongly. In Europe, manufacturing activities appear to be going through a soft patch although the labour market appears to be unaffected. In United Kingdom (UK), recent economic data, in particular manufacturing and employment, painted a surprisingly robust economy despite the cloud of Brexit related uncertainties.

Asia Pacific – After a rocky start in 2019, China economy appears to have stabilized according to the latest economic data. Although the government is expected to continue with its stimulus measures, they are careful not to aggravate existing financial imbalances, as conveyed by the government's recent attempt to manage expectations of more stimuli in the future. According to the latest preliminary count results, Joko Widodo and Ma'ruf Amin are expected to win the Indonesia elections. We expect Jokowi to push through his infrastructure agenda in his second term as president.

Malaysia – As foreign investors continue to flock to markets that are perceived to have higher expected earnings growth and trading at more attractive valuations, we expect interest in the Malaysia market, traditionally viewed as a defensive market, to be tepid. We prefer to be invested in blue-chip stocks that are trading at attractive levels, selected consumer stocks and export stocks.

Fixed Income Review and Outlook

During the April Federal Open Market Committee (FOMC) meeting, the Federal Reserve (Fed) decided to maintain rates as the central bank continues to see expansion of economic activity, with US gross domestic product (GDP) growth at 3.20% coupled with strong labour market conditions. In Malaysia, the sovereign bond rallied at the beginning of the month, largely supported by investors speculating on a rate cut. However, market sentiment reversed after FTSE Russell announced that Malaysia has been put on the watch list for a potential removal from its bond index. The Malaysian Government Securities (MGS) bond curve rose 2-6 basis points (bps) post announcement. In the primary sovereign market, there were the 7-year and 15-year MGS reopening and 7-year Government Investment Issue (GI) amounting to RM10 billion in total. All issuances were well supported with bid-to-ratio of 2.79, 2.3 and 1.5 times respectively. The only prominent issuer during the month was Danum Capital Berhad issuing an amount of RM2 billion and Putrajaya Bina Sendirian Berhad with an issuance size of RM380 million.

In the US, inflation remains a key data to monitor moving forward. We think the Fed will maintain its policy rate in the near term given inflation remains transitory and US economic growth remains robust. Bank Negara Malaysia (BNM) will be releasing some major data and heading into major events in May i.e. Monetary Policy Committee (MPC) meeting on 7 May and first quarter 2019 GDP numbers. Whilst we think the central bank is comfortable with current monetary policy, the central may cut its rate in the near term. On portfolio positioning, we look to reduce duration given the recent rally in the government bond market. The Funds will maintain a higher corporate bond holding to minimise mark-to-market volatility.

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HLA Venture Global Fund (HLAVGLF)

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

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

Net returns are adjusted for tax and fund management fees.

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Country Risk

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

6. Currency Risk

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

7. Concentration Risk

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

Risk Management

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Target Fund Details

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

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

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

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

Source: Hong Leong Asset Management Berhad (HLAM)

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

HLA Venture Global Fund (HLAVGLF)

Basis of Calculation of Past Performance

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

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

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

Others

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

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Disclaimer:

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

HLA Venture Managed Fund (HLAVMF)

Apr 2019

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

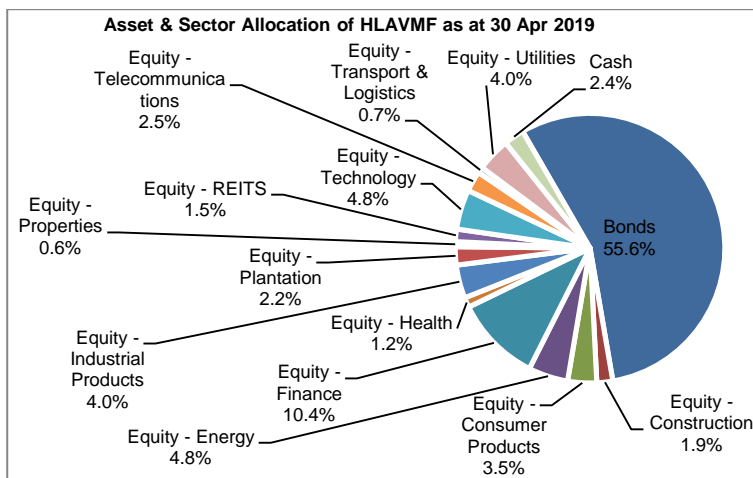
4. Target Market

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

Fund Details

Unit Price (30/4/2019)	:RM2.1036
Fund Size (30/4/2019)	:RM242.7mil
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.

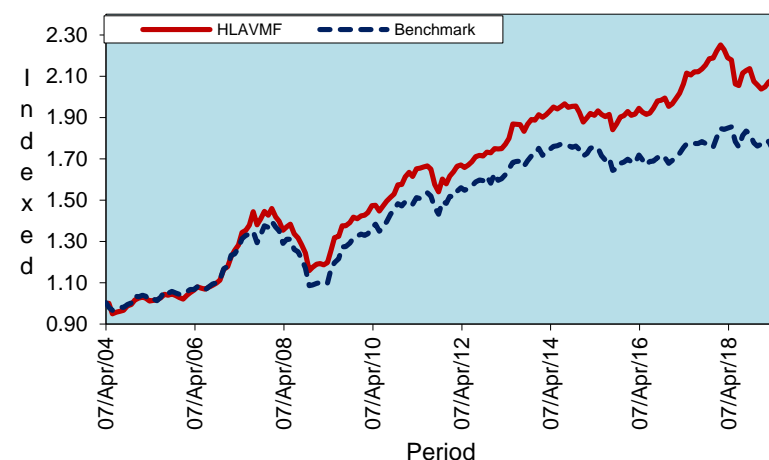


FI : Fixed Income
EQ : Equities

Top 5 Holdings for HLAVMF as at 30 Apr 2019

		%
1. MAYBANK	EQ	4.8
2. M'SIAN GOVERNMENT SECURITIES 0	FI	4.3
3. CIMB	EQ	4.3
4. MALAYSIA AIRPORTS HOLDINGS 1	FI	4.0
5. TENAGA	EQ	4.0
Total Top 5		21.6

Historical Performance



	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVMF	3.20%	0.99%	-3.49%	9.19%	7.85%	67.34%	110.36%
Benchmark*	-1.04%	0.09%	-5.53%	3.38%	-0.49%	50.22%	74.38%
Relative	4.24%	0.90%	2.04%	5.81%	8.34%	17.12%	35.98%

*Source: Bloomberg, Maybank

HLA Venture Managed Fund (HLAVMF)

Market Review, Outlook & Strategy - Equities Market

Regionally, sentiment improved on the back of more optimistic prospects for a US-China trade resolution. The US corporate earnings season started off on a strong note too with the likes of Amazon, Twitter, Facebook and Microsoft delivering good results. Economic data released from both the US and China was not as bad as feared, further shoring up investors' confidence. US 1Q19 GDP came in at an annualised rate of 3.2% despite the partial government shutdown. China's PMI data also remained above 50 with much stimulus support from the government. However, oil price came off by close to 4% from the high of US\$66 during the month when the US President told OPEC to take measures to lower fuel costs.

Domestically, we saw the revival of 2 mega projects during the month which are the East Coast Rail Link and the Bandar Malaysia project just before the 2nd Belt and Road Forum. China reciprocated with a commitment to purchase a minimum of 1.9m tonnes of CPO over 5 years valued at RM4.5b. The relationship between Malaysia and China seems to be warming up as a result of these announcements. However, local investors' sentiment turned cautious driven by concerns over potential Ringgit weakness due to Malaysia at risk of being removed from FTSE Russell's World Government Bond Index with "market accessibility" being the main issue due to the currency convertibility enforced by Bank Negara via its Exchange Control Measures and the clamping down of the Non-Deliverable Forward (NDF) market as well as expectations of a cut to the overnight policy rate. In April, the local market saw net foreign outflows to the tune of RM1.5b.

The FBM KLCI declined marginally by 0.1% mom to close at 1,642.29 pts. It continued to underperform the broader market. FBM Emas was up by 0.9% to 11,652.84 pts, FBM Shariah strengthened by 1.3% to 11,837.05 pts and FBM Small Cap was the best performing index recording a gain of 7.2% mom to close at 13,621.11 pts in April.

Going forward, investors will continue to follow closely the outcome of the US-China trade resolution which could be struck as early as in May. Domestically, investors will be watching out for key events such as the upcoming Monetary Policy Committee meeting where economists are split whether Bank Negara will be cutting the Overnight Policy Rate; the release of the 1Q19 GDP figure and also the upcoming results season for the period Jan-Mar. As market volatility continues to persist, we will still be adopting a defensive strategy, favoring dividend yielding stocks at decent valuations as well as stocks that have been oversold with potential for earnings turnaround.

Market Review, Outlook & Strategy - Fixed Income Market

In the previous fixed income review, we have highlighted our view that the market has potentially overreacted to the bearish headlines surrounding the synchronised global slowdown. Hence, following the sharp yield compression seen in March, we indeed saw the 10 year UST yield plotting an uptrend but subsequently plateaued at around 2.62% despite the stronger-than-expected growth headline. We think that investors have discounted the headline growth number as trade and inventories contributed 1% and 0.7% respectively to growth, and the latter could reverse in the following quarters. The Fed, in its most recent meeting, cited robust growth showing and weaker inflation numbers which it described as temporary as key reasons behind its decision to leave rates unchanged. Nonetheless, Jerome Powell's comment on the weakness of core inflation as transient in nature spooked markets as it took away hopes of an early rate cut after Fed signalled in March that it's done raising interest rates in 2019 provided that inflation remains low.

At home, local govies experienced a knee-jerk selloff triggered by news of FTSE Russell placing Malaysia on its watch list for a potential disqualification from its flagship World Government Bond Index (WGBI). Ringgit also consequently weakened to RM4.14/USD. The Malaysian Government Securities (MGS) yield spike was more prominent in the belly with 5y, 7y, 10y and 15y spiking by a respective 17bps, 19bps, 10bps and 19bps, in the course of three days following the unexpected announcement. That said, the month ended with some recovery in the MGS market on dip-buying support from domestic investors.

The yield movement for the corporate bond space was quite the opposite with yield compression evident across the curve for various rating bands as demand domestically for corporate papers remain strong. While not as eventful as those seen in Q1, we saw Putrajaya Bina Sdn Bhd raise a total of RM380 million spread across various tenures. Danum Capital Bhd, on the other hand, also tapped the market raising RM2 billion via 4y IMTN yielding 3.94%.

Against the backdrop of a synchronised slowdown, the fixed income market remains relatively attractive for the rest of the year, albeit with limited upside. Overall, we expect market players to maintain their overweight stance for bonds given the less-optimistic outlook on the global economy and what seems like a lethargic uphill climb for riskier assets. The case for a rate cut in 2019 has weakened substantially after the recent Fed announcement and also justifies the reason for the bullish run for UST to be limited. Nonetheless, announcements by other major central banks may be the game-changer as persistent weakness in global growth continues to weigh into the need for more accommodative monetary policy.

On the local front, we expect the conversation surrounding the removal of Malaysia from the WGBI to hog the limelight. Malaysia could potentially face a total outflow risk of USD6-8 billion (equivalent to RM24-33 billion) by funds should FTSE Russell drop MGS from the WGBI. The final decision on whether to include or exclude Malaysia from the list may crystallise following the annual review in September 2019 and the odds are looking unfavourable to Malaysia unless fundamental changes are made in time to improve Malaysia's market accessibility level. Should the event materialise, foreign selling will likely concentrate in MGS as the index currently excludes Government Investment Issues (GII). That said, the GII curve will inevitably be affected if foreign selloffs weigh on the MGS curve.

A potential rate cut in the next monetary policy meeting by Bank Negara Malaysia in the month of May is likely to open up opportunities for fund raising in the corporate space. Coupled with resilient demand for corporate papers locally, we do expect issuers to take advantage of the cheaper cost of funds. We are also expecting upcoming issuances to be fuelled by reasonably large refinancing needs especially from the banking sector for maturing papers and those that are due to be callable this year. Our strategy is to constantly deploy the available cash in primary corporate bond issuances that are fundamentally strong for yield pick-up and trade on govies as and when the opportunity arises.

HLA Venture Managed Fund (HLAVMF)

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

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

Net returns are adjusted for tax and fund management fees.

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Country Risk

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

6. Currency Risk

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

Risk Management

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Basis of Calculation of Past Performance

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

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

Others

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

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

Disclaimer:

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

HLA Venture Income Fund (HLAVIF)

Apr 2019

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

4. Target Market

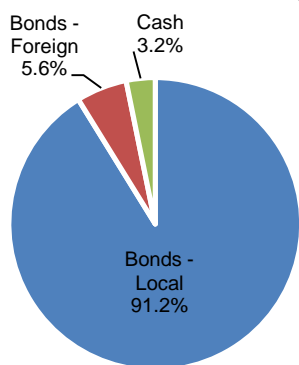
This fund is suitable for investors who have low to moderate risk profile

Fund Details

Unit Price (30/4/2019)	:RM2.3999
Fund Size (30/4/2019)	:RM169.7mil
Fund Management Fee	: 0.50% p.a.
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Bond
Fund Inception	:19 Jan 2000
Benchmark	:3-month Fixed Deposit Interest Rates
Frequency of Unit Valuation	:Daily

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

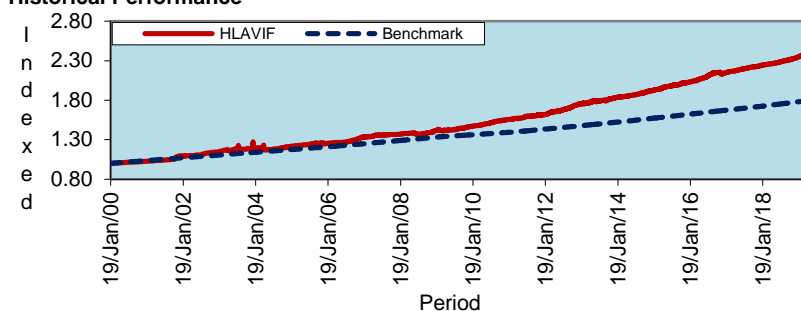
Asset Allocation of HLAVIF as at 30 Apr 2019



Top 5 Holdings for HLAVIF as at 30 Apr 2019

	%
1. M'SIAN GOVERNMENT SECURITIES 0	12.5
2. M'SIAN GOVERNMENT SECURITIES 0	12.0
3. MALAYAN BANKING BERHAD 3	6.0
4. UBS GROUP FUNDING SWITZE 2	5.6
5. ALLIANCE BANK MALAYSIA BHD 1	5.2
Total Top 5	41.3

Historical Performance



	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVIF	2.47%	0.27%	5.98%	15.97%	29.84%	69.17%	139.99%
Benchmark*	0.28%	-0.49%	2.45%	8.88%	16.04%	32.80%	78.29%
Relative	2.19%	0.76%	3.53%	7.09%	13.80%	36.37%	61.70%

*Source: Maybank

Market Review

In the previous fixed income review, we have highlighted our view that the market has potentially overreacted to the bearish headlines surrounding the synchronised global slowdown. Hence, following the sharp yield compression seen in March, we indeed saw the 10 year UST yield plotting an uptrend but subsequently plateaued at around 2.62% despite the stronger-than-expected growth headline. We think that investors have discounted the headline growth number as trade and inventories contributed 1% and 0.7% respectively to growth, and the latter could reverse in the following quarters. The Fed, in its most recent meeting, cited robust growth showing and weaker inflation numbers which it described as temporary as key reasons behind its decision to leave rates unchanged. Nonetheless, Jerome Powell's comment on the weakness of core inflation as transient in nature spooked markets as it took away hopes of an early rate cut after Fed signalled in March that it's done raising interest rates in 2019 provided that inflation remains low.

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Market Outlook & Strategy

Against the backdrop of a synchronised slowdown, the fixed income market remains relatively attractive for the rest of the year, albeit with limited upside. Overall, we expect market players to maintain their overweight stance for bonds given the less-optimistic outlook on the global economy and what seems like a lethargic uphill climb for riskier assets. The case for a rate cut in 2019 has weakened substantially after the recent Fed announcement and also justifies the reason for the bullish run for UST to be limited. Nonetheless, announcements by other major central banks may be the game-changer as persistent weakness in global growth continues to weigh into the need for more accommodative monetary policy.

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HLA Venture Income Fund (HLAVIF)

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

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

Net returns are adjusted for tax and fund management fees.

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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- The maximum value of any asset of any fund shall not exceed the following price:
 - The last transacted market price at which those assets could be purchased or sold on the business day before the valuation date; or
 - In the case of securities for which market values are not readily available, the price at which, in our Investment Manager's opinion, the asset may have been purchased on the business day before the valuation date; plus any expenses which would have been incurred in its acquisition.
- To ensure fair treatment to all unit holders, the cost of acquiring and disposing of assets is recouped by making a transaction cost adjustment to the net asset value per unit.

Exceptional Circumstances

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

Basis of Calculation of Past Performance

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

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

Others

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

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

HLA Horizon Funds

Apr 2019

Fund Features

1. Investment Objective

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

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

2. Investment Strategy & Approach

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

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

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

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

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

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

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

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

The condition for profit taking:

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

Where,

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

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

3. Target Market

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

Fund Details

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

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

*Source: Bloomberg

Other Details

Fund Name	Fund Maturity Date	Unit Price @ 30/4/2019	Fund Size 30/4/2019	Guaranteed Unit Price upon Fund Maturity (updated @ 30/4/2019)
HLA Horizon28 Fund	:08/10/2028	RM1.0649	RM1,016,269.25	RM1.00
HLA Horizon38 Fund	:08/10/2038	RM1.1023	RM19,989,088.50	RM1.50
HLA Horizon48 Fund	:08/10/2048	RM1.1283	RM9,449,629.87	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	2.42%	-
HLA Horizon38	3.15%	-
HLA Horizon48	4.21%	-

Exposure to MVO Strategy

Fund	Exposure as at 30/4/2019
HLA Horizon28	110.23%
HLA Horizon38	126.89%
HLA Horizon48	169.88%

Market Review (by Hong Leong Bank Berhad)

US and China officials are likely feeling more confident in their negotiating positions with growth outperforming in the first quarter. And the US administration may believe they can weather a bit of a selloff about eighteen months before the 2020 elections and with US markets near record highs. We believe this sensitivity remains, it's just a question about whether the US administration's put has been struck at a much lower level.

China's economy has stabilized, making it less urgent for China to reach a deal. Moreover China has observed how the policies from Washington DC reacted to market selloff in the US. China may choose to wait instead of giving in now. We maintain our macro forecast for 2019. As a baseline case we expect GDP growth to stay at 6.4% in Q2 and slow marginally to 6.2% and 6.1% in Q3 and Q4. We do not expect interest rate and RRR cuts in the rest of the year.

Euro area GDP growth came in stronger than expected in Q1 rising by 0.4% q/q, while consensus for 0.3% q/q. Q1 surprise was the results of positive one-off factors and the rebound of some indicators after a very and unusual poor performance in Q4. This is the case of car registrations, industrial production, and inventories which have been particularly weak in Q4, while construction benefited from a milder-than normal winter conditions. In April, EM local markets saw noticeable inflows into local debt and equities (more so in equities). Even though the size of recent inflows is not as large as in January or February, of late, inflows for both - debt and equities – have been picking up noticeable, after outflows in late Q1.

Gains of MVO Strategy (per unit)	HLA Horizon28	HLA Horizon38	HLA Horizon48
Previous actual executed profit taking at -	N/A	N/A	N/A
As at 30 Apr 2019	4.01%	4.32%	5.78%
As at 26 Mar 2019	2.15%	2.17%	2.90%

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.

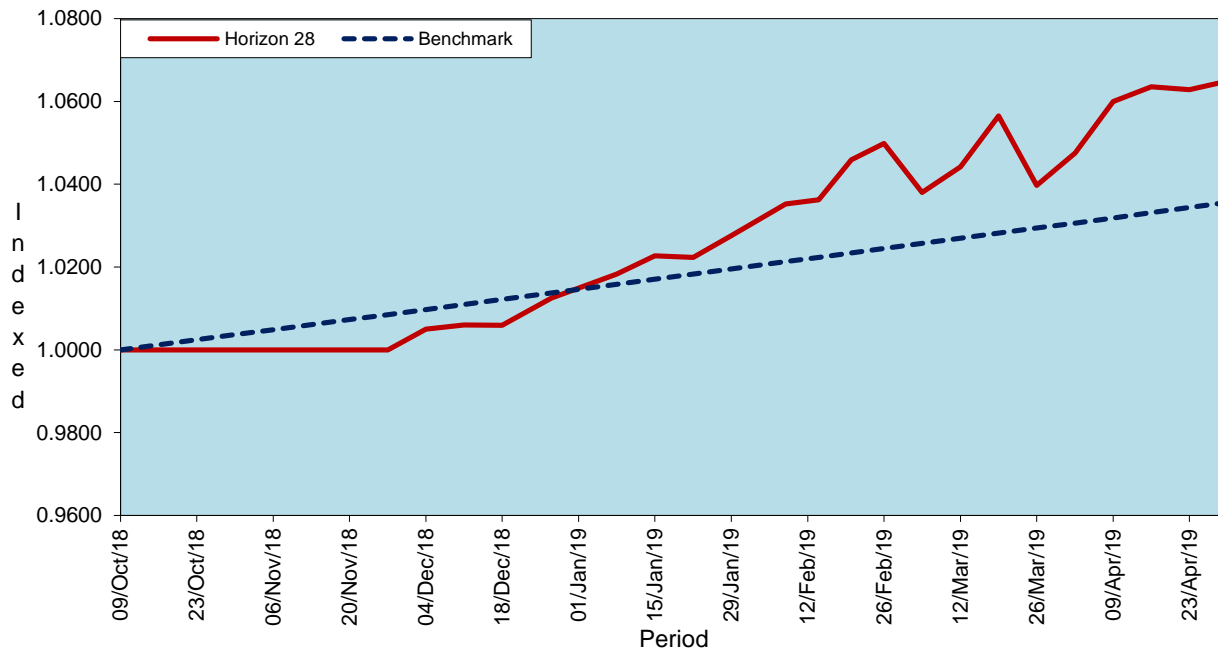
Underlying Asset in the MVO Strategy as at 30 Apr 2019

Indices	Bloomberg Ticker	Weightage (%)	Monthly Performance
S&P 500 Index	SPX Index	0.00%	2.98%
Euro Stoxx 50 Index	SX5E Index	35.00%	4.52%
Hang Seng China Enterprises Index	HSCEI Index	5.68%	5.04%
iShares MSCI Emerging Markets Index Fund	EEM US Equity	24.36%	2.81%
Franklin Templeton Global Bond Fund	FTGBFAC LX Equity	3.68%	-2.29%
PIMCO Bond Fund	PTRBDFE ID Equity	0.00%	1.05%
Spot Gold	GOLDLNAM Index	30.00%	0.15%
DB Fed Funds Effective Rate Total Return Index (Cash)	DBMMFED1 Index	1.27%	0.24%
Total		100.00%	

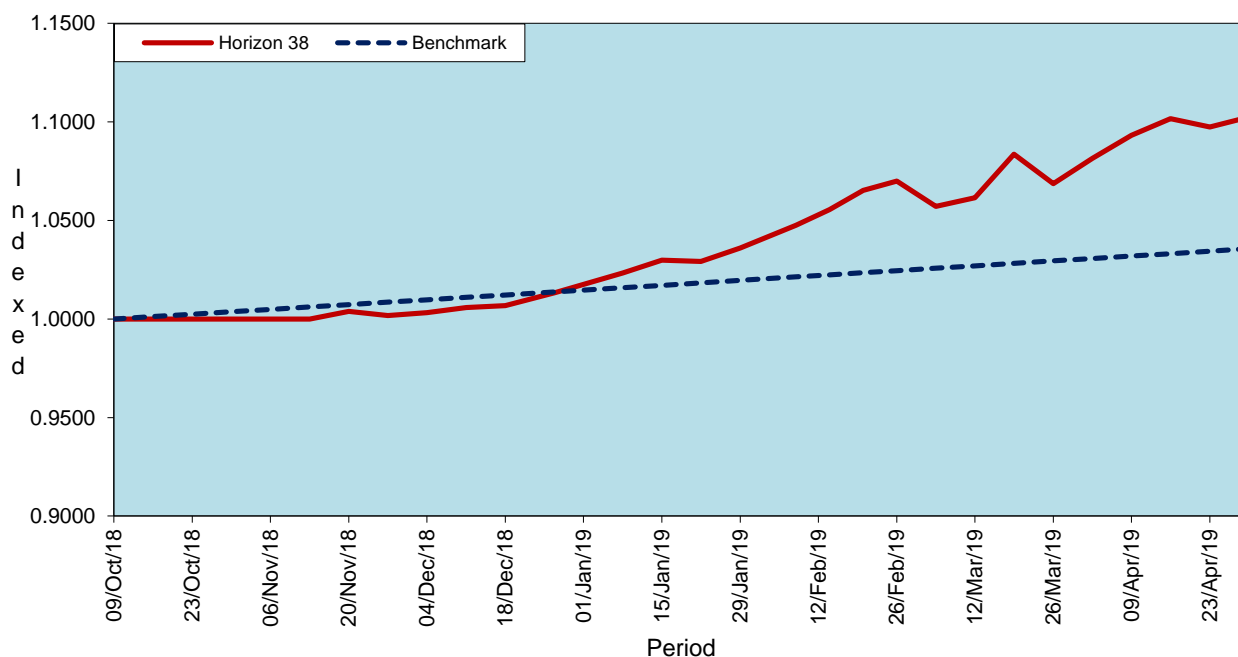
HLA Horizon Funds

Historical Performance

HLA Horizon28 Fund						
As of 30/4/19	Year to-date	1 month	1 Year	3 Years	5 Years	Since Inception
HLA Horizon28	5.18%	2.42%	-	-	-	6.49%
KLIBOR+2.65% p.a.*	2.16%	0.61%	-	-	-	3.56%
Performance vs Benchmark	3.01%	1.82%	-	-	-	2.93%

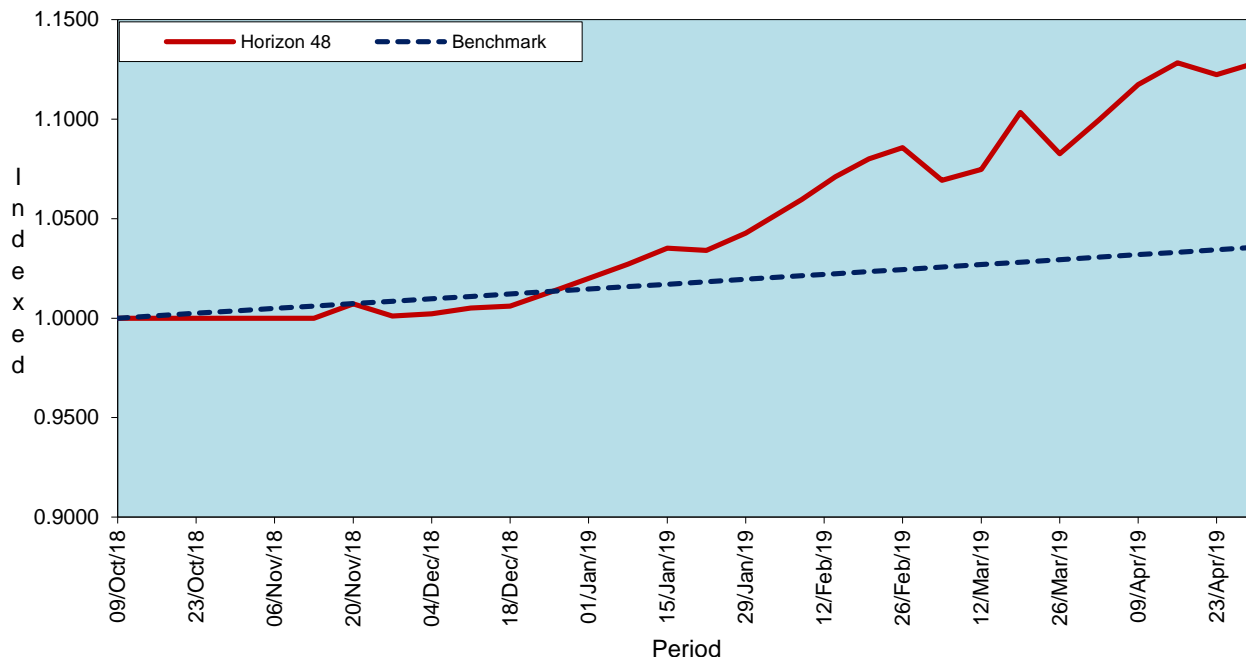


HLA Horizon38 Fund						
As of 30/4/19	Year to-date	1 month	1 Year	3 Years	5 Years	Since Inception
HLA Horizon38	8.77%	3.15%	-	-	-	10.23%
KLIBOR+2.65% p.a.*	2.16%	0.61%	-	-	-	3.56%
Performance vs Benchmark	6.61%	2.55%	-	-	-	6.67%



HLA Horizon Funds

HLA Horizon48 Fund						
As of 30/4/19	Year to-date	1 month	1 Year	3 Years	5 Years	Since Inception
HLA Horizon48	11.17%	4.21%	-	-	-	12.83%
KLIBOR+2.65% p.a.*	2.16%	0.61%	-	-	-	3.56%
Performance vs Benchmark	9.01%	3.61%	-	-	-	9.27%



*Source: Bloomberg

Investment Risks

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

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

Risk Management

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

HLA Horizon Funds

Basis of Unit Valuation

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

Exceptional Circumstances

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

Basis of Calculation of Past Performance

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

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

Others

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

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

Disclaimer:

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

HLA EverGreen Funds

Apr 2019

Fund Features

4. Investment Objective

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

5. Investment Strategy & Approach

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

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

6. Asset Allocation

The fund will invest in a FRNID.

7. Target Market

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

Fund Details

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

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

**The Company shall cease to charge the Fund Management Fee for HLA EverGreen 2023, HLA EverGreen 2025 and HLA EverGreen 2028 with effective from 22 Jan 2016, 5 Jul 2016 and 16 Jan 2019 respectively.*

Other Details

Fund Name	Unit Price (30/4/2019)	Fund Size (30/4/2019)	Fund Maturity Date	Minimum Guaranteed Unit Price at Fund Maturity (before tax)
HLA EverGreen 2023 Fund	: RM1.0450	RM25.31 mil	26 Dec 2023	1.2358
HLA EverGreen 2025 Fund	: RM0.9978	RM9.21 mil	26 Dec 2025	1.2670
HLA EverGreen 2028 Fund	: RM0.9160	RM11.51 mil	26 Dec 2028	1.3136
HLA EverGreen 2030 Fund	: RM0.8753	RM37.26 mil	26 Dec 2030	1.3446
HLA EverGreen 2035 Fund	: RM0.8449	RM604.35 mil	26 Dec 2035	1.4221

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

Market Review (by CIMB Bank Berhad)

Max InvestSave increased by 1.22% in the reported period with six out of eleven Underlying Assets moving in tandem with the Effective Max InvestSave Weightings. Gains were mainly due to the appreciation of UK and European Equities where positive weightings were held by the Effective Max InvestSave Weightings.

American Equities continued their stellar start to the year in April 2019 as the S&P 500 index reached a new all time high at the end of the month. The index is currently having its best opening four month stretch in two decades. The Nasdaq index has also enjoyed an almost flawless track record for 2019 by registering gains in 17 out of 18 weeks thus far. Much of this boom has been attributed to the surge in the value of technology stocks even though earnings forecasts for this industry have been falling and sales projections are flat for the next two quarters. While the jump is part of a trend of profits of tech companies outpacing the rest of the S&P 500 index over the last 15 quarters, some observers are concerned that there might be a tech bubble in play. In Europe, officials at the European Central Bank are of the opinion that the economic slowdown in the region is not worse than anticipated. GDP of the Eurozone is expected to increase by 1.1% this year. Britain managed to negotiate a delay in the deadline to leave the European Union in order to prevent a chaotic situation in which they would leave the Eurozone without a deal in agreement. The United Kingdom now has until October to pass a deal in Parliament.

On the other hand, the Bank of Japan decided to leave key policies unchanged while also indicating that low interest rates will be here to stay at least until the Spring of 2020. While OPEC and its allies agreed to maintain oil supply cuts until June to stabilise prices, they have signalled that they might keep those cuts till the end of the year. They will also look to make up any shortfall in supply once the sanctions on Iran start. (Source: Bloomberg)

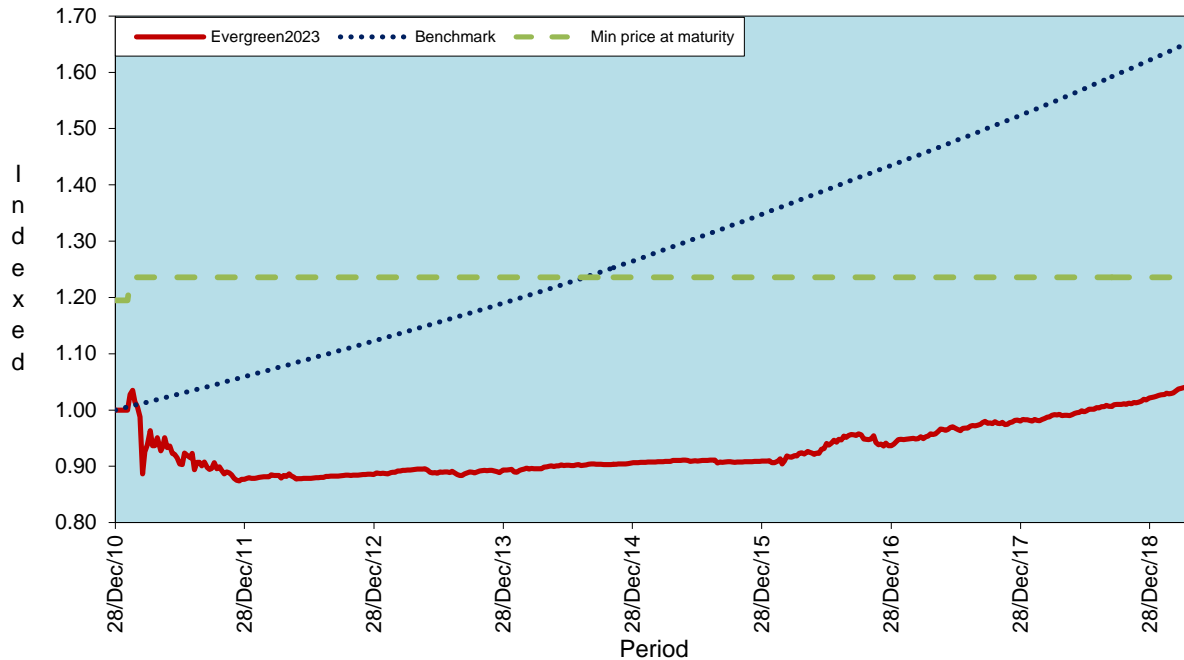
Net Exposure of HLA EverGreen Funds to CIMB EverGreen Index

Fund	HLA EverGreen 2023	HLA EverGreen 2025	HLA EverGreen 2028	HLA EverGreen 2030	HLA EverGreen 2035
Avg Exposure of Maximum Assurance FRNID to Max InvestSave PSSIA-i 30Y	0.00%	0.00%	0.00%	0.00%	0.74%
Exposure of MaxInvestSave PSSIA-i 30Y to CIMB EverGreen Index	82.64%				
Net Exposure of HLA EverGreen Funds to CIMB EverGreen Index in Apr 2019	0.00%	0.00%	0.00%	0.00%	0.61%

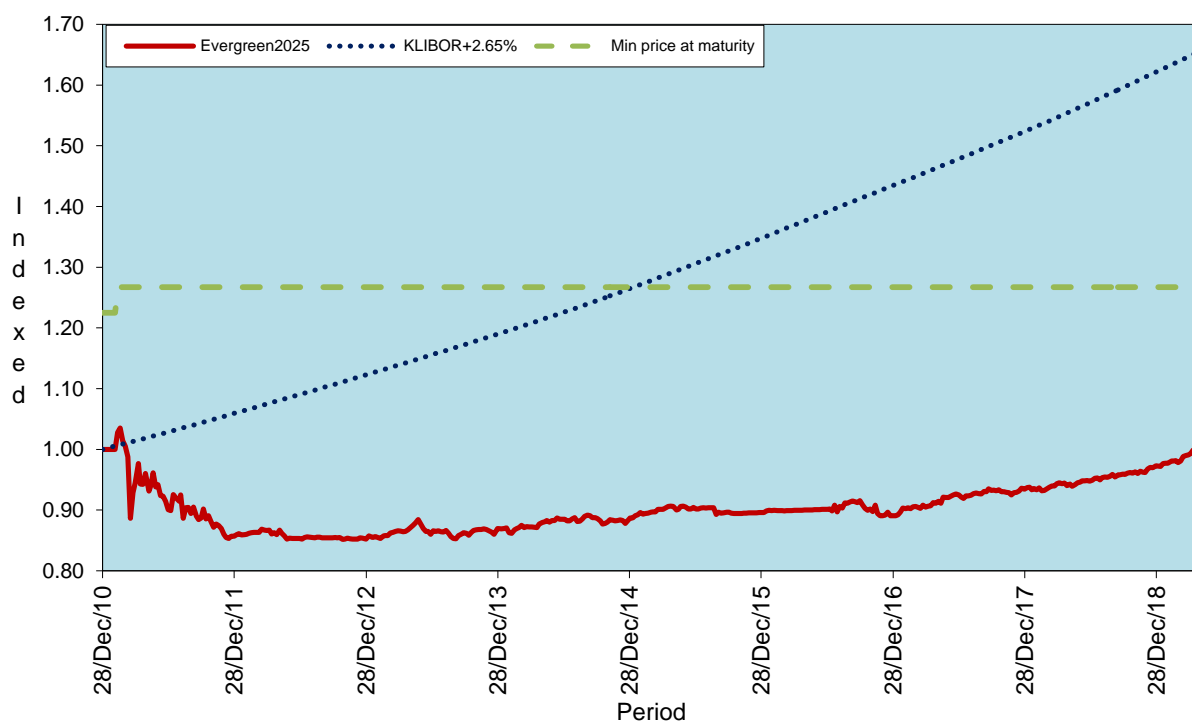
HLA EverGreen Funds

Historical Performance

HLA EverGreen 2023 Fund						
As of 30/4/19	Year to-date	1 month	1 Year	3 Years	5 Years	Since Inception
HLA EverGreen 2023	2.31%	0.64%	5.54%	13.34%	16.23%	4.50%
KLIBOR+2.65% p.a.*	2.16%	0.61%	6.60%	20.37%	36.46%	65.66%
Performance vs Benchmark	0.15%	0.03%	-1.06%	-7.03%	-20.24%	-61.16%

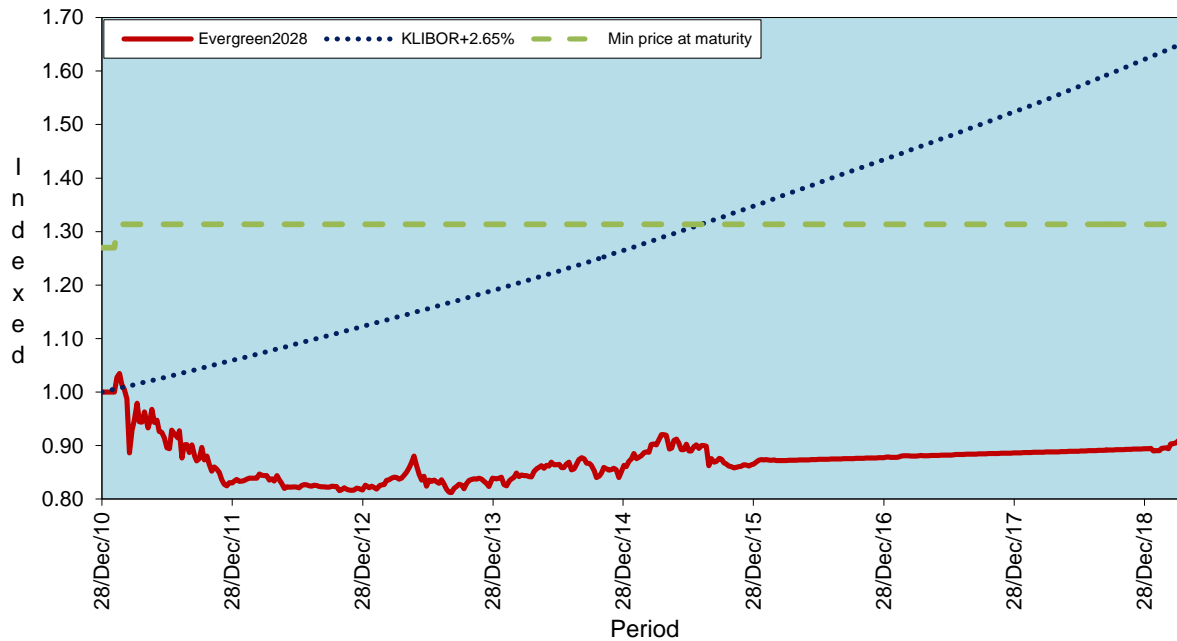


HLA EverGreen 2025 Fund						
As of 30/4/19	Year to-date	1 month	1 Year	3 Years	5 Years	Since Inception
HLA EverGreen 2025	2.57%	0.73%	6.10%	10.87%	13.45%	-0.22%
KLIBOR+2.65% p.a.*	2.16%	0.61%	6.60%	20.37%	36.46%	65.66%
Performance vs Benchmark	0.41%	0.12%	-0.50%	-9.50%	-23.01%	-65.88%

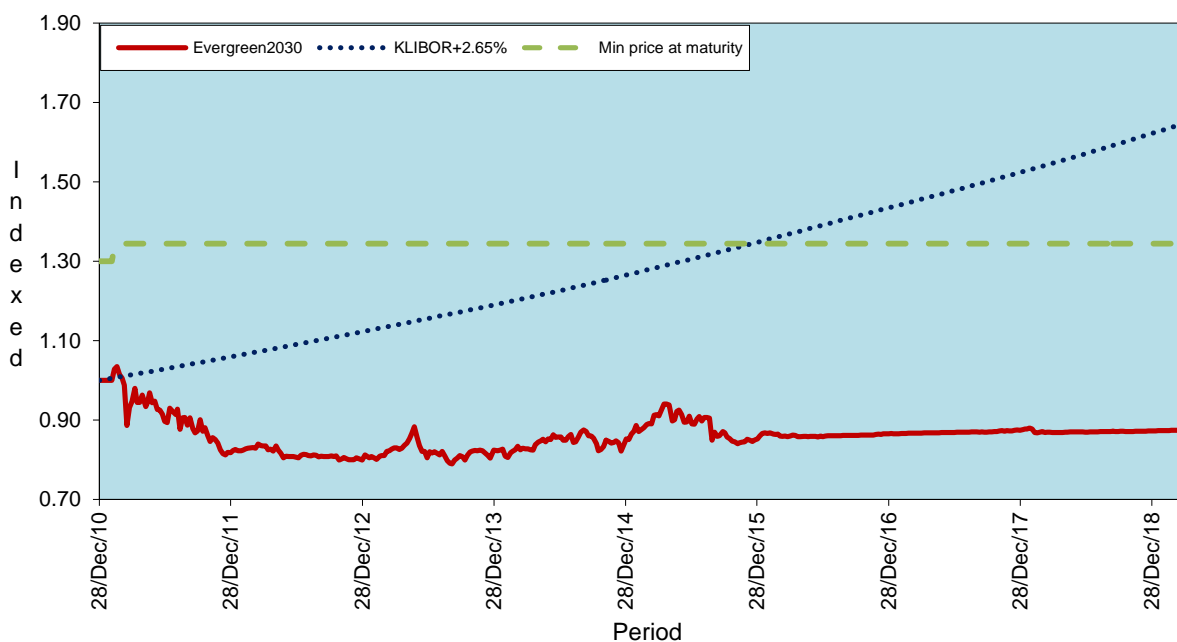


HLA EverGreen Funds

HLA EverGreen 2028 Fund						
As of 30/4/19	Year to-date	1 month	1 Year	3 Years	5 Years	Since Inception
HLA EverGreen 2028	2.45%	1.20%	3.12%	4.95%	6.90%	-8.40%
KLIBOR+2.65% p.a.*	2.16%	0.61%	6.60%	20.37%	36.46%	65.66%
Performance vs Benchmark	0.29%	0.60%	-3.48%	-15.42%	-29.57%	-74.06%

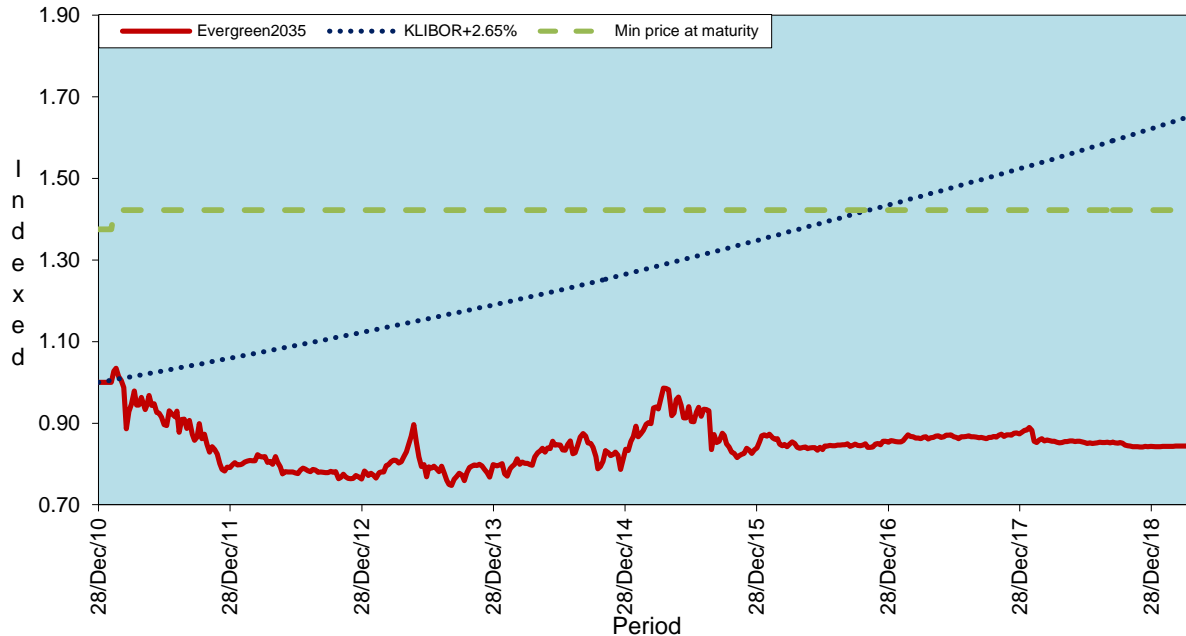


HLA EverGreen 2030 Fund						
As of 30/4/19	Year to-date	1 month	1 Year	3 Years	5 Years	Since Inception
HLA EverGreen 2030	0.32%	0.09%	0.77%	2.05%	3.68%	-12.47%
KLIBOR+2.65% p.a.*	2.16%	0.61%	6.60%	20.37%	36.46%	65.66%
Performance vs Benchmark	-1.84%	-0.52%	-5.83%	-18.32%	-32.78%	-78.13%



HLA EverGreen Funds

HLA EverGreen 2035 Fund						
As of 30/4/19	Year to-date	1 month	1 Year	3 Years	5 Years	Since Inception
HLA EverGreen 2035	0.25%	0.09%	-0.93%	0.75%	2.10%	-15.51%
KLIBOR+2.65% p.a.*	2.16%	0.61%	6.60%	20.37%	36.46%	65.66%
Performance vs Benchmark	-1.91%	-0.51%	-7.53%	-19.62%	-34.36%	-81.17%



*Source: Bloomberg

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

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

Net returns are adjusted for tax and fund management fees.

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Country Risk

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

HLA EverGreen Funds

6. Deleverage Risk

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

7. Currency Risk

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

8. Performance Risk

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

Risk Management

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Performance of Max InvestSave PSSIA-I 30Y

Month on month historical performance*														
Year	Jan	Feb	Mar	April	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD^	RTD
2011	-	1.69%	-6.28%	2.21%	-1.23%	-4.08%	2.04%	-3.97%	-1.16%	-3.57%	3.57%	-1.34%	-18.00%	-
2012	2.41%	1.07%	1.07%	-0.41%	-4.17%	-1.18%	2.35%	-0.49%	-0.66%	-1.88%	0.66%	-0.58%	-1.98%	-
2013	0.85%	3.31%	3.47%	3.25%	0.11%	-4.18%	-2.19%	-4.28%	4.44%	3.75%	0.54%	0.55%	9.50%	-
2014	-3.65%	5.03%	-1.05%	4.21%	1.61%	-0.38%	0.72%	3.50%	-2.35%	-0.76%	0.42%	2.21%	9.51%	-
2015	4.74%	3.12%	3.50%	0.48%	1.51%	-4.21%	2.83%	-5.19%	0.63%	-5.27%	1.28%	1.54%	4.39%	-
2016	1.82%	0.60%	-1.24%	-1.96%	0.34%	0.93%	0.78%	0.66%	-0.16%	-1.10%	1.39%	0.81%	2.84%	-
2017	0.64%	3.87%	-0.52%	-0.22%	0.89%	-1.58%	0.67%	0.76%	-2.20%	3.91%	-0.01%	1.07%	7.32%	-
2018	4.22%	-5.86%	-2.06%	-0.96%	-0.29%	-1.63%	-0.14%	0.87%	-1.32%	-8.58%	-1.49%	-1.31%	-17.56%	-
2019	-0.39%	-0.57%	1.67%	1.22%									1.92%	-6.67%

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

Underlying Performance				
Underlying Asset	29-Mar-19 Closing Px	30-Apr-19 Closing Px	Performance (29 Mar 19 - 30 Apr 19)*	Effective Max InvestSave Weights** (28 Mar 19)
American Equity	5,664.46	5,893.82	4.05%	-14.92%
Japanese Equity	2,395.21	2,434.82	1.65%	10.11%
European Equity	6,955.63	7,326.32	5.33%	18.02%
UK Equity	6,515.26	6,666.82	2.33%	20.66%
Emerging Market Equity	4,223.14	4,317.63	2.24%	8.26%
China Equity	11,379.62	11,542.25	1.43%	8.26%
Commodity Index	817.03	828.67	1.42%	9.50%
European Real Estate	6,226.03	6,161.15	-1.04%	12.40%
American Real Estate	87.04	87.00	-0.05%	8.26%
Hedge Fund Strategies	221.20	218.97	-1.01%	4.13%
Currency	0.89	0.89	0.03%	-2.06%

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

** Effective Max InvestSave Weights are re-balanced monthly

HLA EverGreen Funds

Performance of CIMB EverGreen Index Against Other Indices



Basis of Calculation of Past Performance

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

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

Others

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

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

CIMB Evergreen Index Disclaimer:

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

HLA Dana Suria (HLADS)

Apr 2019

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

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

3. Asset Allocation

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

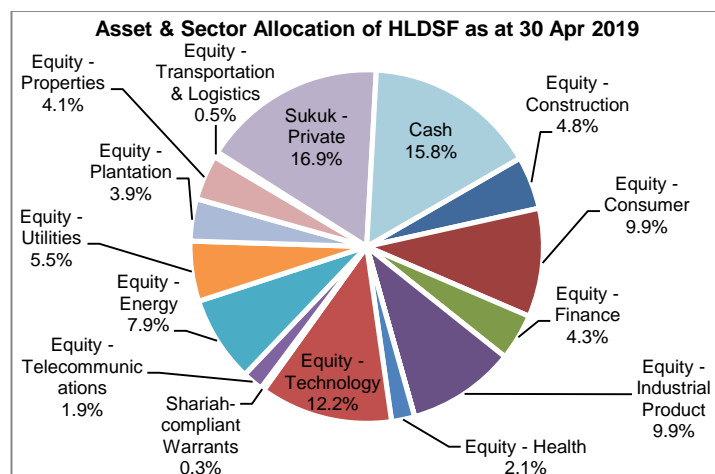
4. Target Market

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

Fund Details

Unit Price (30/4/2019)	:RM1.1287
Fund Size (30/4/2019)	:RM6.6mil
Fund Management Fee	:1.30% p.a.
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Managed
Fund Inception	:24 Sept 2013
Benchmark	:(70% x FTSE Bursa Malaysia EmasShariah Index) + (30% x 3-month Klibor)
Frequency of Unit Valuation	:Weekly

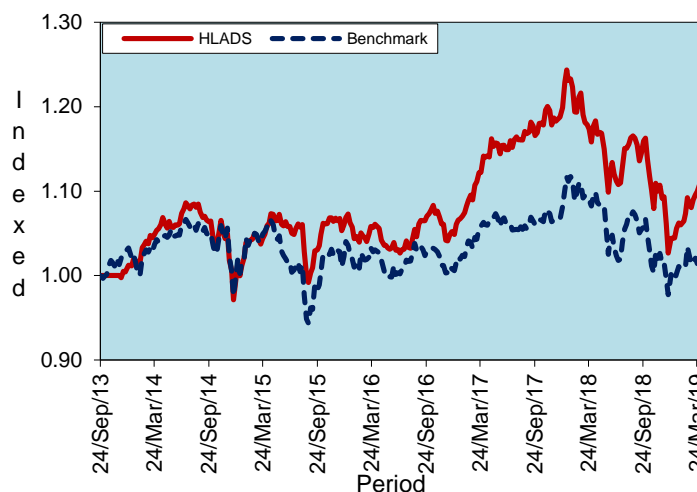
Fund management charge of underlying Collective Investment Scheme(s) is part of Fund Management Fee as stated in table above. There are no additional charges being charged to the Policy Owner. The Company reserves the right to change the Fund Management Fee (% p.a.) by giving the Policy Owner ninety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



Top 5 Holdings for HLADS as at 30 Apr 2019

		%
1.	Tenaga Nasional Berhad	Sukuk 5.1
2.	Lembaga Pembiayaan Perumahan Sektor Awam (LPPSA)	Sukuk 4.8
3.	TENAGA	Equity 3.6
4.	MYEG	Equity 3.0
5.	QL	Equity 3.0
Total Top 5		19.5

Historical Performance



	YTD	1 month	1 year	3 years	5 years	Since Inception
HLADS	8.09%	2.61%	-3.31%	8.32%	6.42%	12.87%
Benchmark*	2.35%	1.03%	-5.66%	0.62%	-2.19%	2.46%
Relative	5.74%	1.58%	2.35%	7.70%	8.61%	10.41%

*Source: Bloomberg

Hong Leong Assurance Berhad (94613-X)

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HLA Dana Suria (HLADS)

Market Review, Outlook & Strategy

Regionally, sentiment improved on the back of more optimistic prospects for a US-China trade resolution. The US corporate earnings season started off on a strong note too with the likes of Amazon, Twitter, Facebook and Microsoft delivering good results. Economic data released from both the US and China was not as bad as feared, further shoring up investors' confidence. US 1Q19 GDP came in at an annualised rate of 3.2% despite the partial government shutdown. China's PMI data also remained above 50 with much stimulus support from the government. However, oil price came off by close to 4% from the high of US\$66 during the month when the US President told OPEC to take measures to lower fuel costs.

Domestically, we saw the revival of 2 mega projects during the month which are the East Coast Rail Link and the Bandar Malaysia project just before the 2nd Belt and Road Forum. China reciprocated with a commitment to purchase a minimum of 1.9m tonnes of CPO over 5 years valued at RM4.5b. The relationship between Malaysia and China seems to be warming up as a result of these announcements. However, local investors' sentiment turned cautious driven by concerns over potential Ringgit weakness due to Malaysia at risk of being removed from FTSE Russell's World Government Bond Index with "market accessibility" being the main issue due to the currency convertibility enforced by Bank Negara via its Exchange Control Measures and the clamping down of the Non-Deliverable Forward (NDF) market as well as expectations of a cut to the overnight policy rate. In April, the local market saw net foreign outflows to the tune of RM1.5b.

The FBM KLCI declined marginally by 0.1% mom to close at 1,642.29 pts. It continued to underperform the broader market. FBM Emas was up by 0.9% to 11,652.84 pts, FBM Shariah strengthened by 1.3% to 11,837.05 pts and FBM Small Cap was the best performing index recording a gain of 7.2% mom to close at 13,621.11 pts in April.

Going forward, investors will continue to follow closely the outcome of the US-China trade resolution which could be struck as early as in May. Domestically, investors will be watching out for key events such as the upcoming Monetary Policy Committee meeting where economists are split whether Bank Negara will be cutting the Overnight Policy Rate; the release of the 1Q19 GDP figure and also the upcoming results season for the period Jan-Mar. As market volatility continues to persist, we will still be adopting a defensive strategy, favoring dividend yielding stocks at decent valuations as well as stocks that have been oversold with potential for earnings turnaround.

Market Review, Outlook & Strategy - Fixed Income Market

In the previous fixed income review, we have highlighted our view that the market has potentially overreacted to the bearish headlines surrounding the synchronised global slowdown. Hence, following the sharp yield compression seen in March, we indeed saw the 10 year UST yield plotting an uptrend but subsequently plateaued at around 2.62% despite the stronger-than-expected growth headline. We think that investors have discounted the headline growth number as trade and inventories contributed 1% and 0.7% respectively to growth, and the latter could reverse in the following quarters. The Fed, in its most recent meeting, cited robust growth showing and weaker inflation numbers which it described as temporary as key reasons behind its decision to leave rates unchanged. Nonetheless, Jerome Powell's comment on the weakness of core inflation as transient in nature spooked markets as it took away hopes of an early rate cut after Fed signalled in March that it's done raising interest rates in 2019 provided that inflation remains low.

At home, local govies experienced a knee-jerk selloff triggered by news of FTSE Russell placing Malaysia on its watch list for a potential disqualification from its flagship World Government Bond Index (WGBI). Ringgit also consequently weakened to RM4.14/USD. The Malaysian Government Securities (MGS) yield spike was more prominent in the belly with 5y, 7y, 10y and 15y spiking by a respective 17bps, 19bps, 10bps and 19bps, in the course of three days following the unexpected announcement. That said, the month ended with some recovery in the MGS market on dip-buying support from domestic investors.

The yield movement for the corporate bond space was quite the opposite with yield compression evident across the curve for various rating bands as demand domestically for corporate papers remain strong. While not as eventful as those seen in Q1, we saw Putrajaya Bina Sdn Bhd raise a total of RM380 million spread across various tenures. Danum Capital Bhd, on the other hand, also tapped the market raising RM2 billion via 4y IMTN yielding 3.94%.

Against the backdrop of a synchronised slowdown, the fixed income market remains relatively attractive for the rest of the year, albeit with limited upside. Overall, we expect market players to maintain their overweight stance for bonds given the less-optimistic outlook on the global economy and what seems like a lethargic uphill climb for riskier assets. The case for a rate cut in 2019 has weakened substantially after the recent Fed announcement and also justifies the reason for the bullish run for UST to be limited. Nonetheless, announcements by other major central banks may be the game-changer as persistent weakness in global growth continues to weigh into the need for more accommodative monetary policy.

On the local front, we expect the conversation surrounding the removal of Malaysia from the WGBI to hog the limelight. Malaysia could potentially face a total outflow risk of USD6-8 billion (equivalent to RM24-33 billion) by funds should FTSE Russell drop MGS from the WGBI. The final decision on whether to include or exclude Malaysia from the list may crystallise following the annual review in September 2019 and the odds are looking unfavourable to Malaysia unless fundamental changes are made in time to improve Malaysia's market accessibility level. Should the event materialise, foreign selling will likely concentrate in MGS as the index currently excludes Government Investment Issues (GII). That said, the GII curve will inevitably be affected if foreign selloffs weigh on the MGS curve.

A potential rate cut in the next monetary policy meeting by Bank Negara Malaysia in the month of May is likely to open up opportunities for fund raising in the corporate space. Coupled with resilient demand for corporate papers locally, we do expect issuers to take advantage of the cheaper cost of funds. We are also expecting upcoming issuances to be fuelled by reasonably large refinancing needs especially from the banking sector for maturing papers and those that are due to be callable this year. Our strategy is to constantly deploy the available cash in primary corporate bond issuances that are fundamentally strong for yield pick-up and trade on govies as and when the opportunity arises.

HLA Dana Suria (HLADS)

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

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

Net returns are adjusted for tax and fund management fees.

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

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Country Risk

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

4. Currency Risk

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

5. Concentration Risk

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

Risk Management

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Target Fund Details

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

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

Source: Hong Leong Asset Management Berhad

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

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

Source: Hong Leong Assurance Berhad

HLA Dana Suria (HLADS)

Basis of Calculation of Past Performance

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

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

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

Others

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

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

Disclaimer:

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

HLA Secure Fund (HLASF)

Apr 2019

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

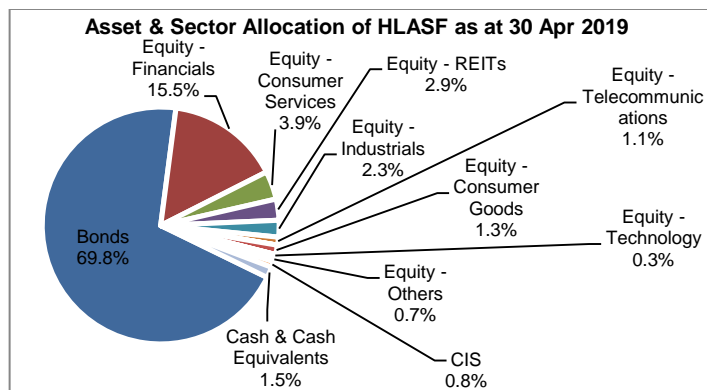
4. Target Market

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

Fund Details

Unit Price (30/4/2019)	:RM1.3839
Fund Size (30/4/2019)	:RM18.1mil
Fund Management Fee	:1.00% p.a.
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Managed
Fund Inception	:05 Feb 2013
Benchmark	: (70% x Maybank 12 Months Fixed Deposit Rate) + (30% x Dow Jones Asia Pacific Select Dividend 30 Index)
Frequency of Unit Valuation	:Weekly

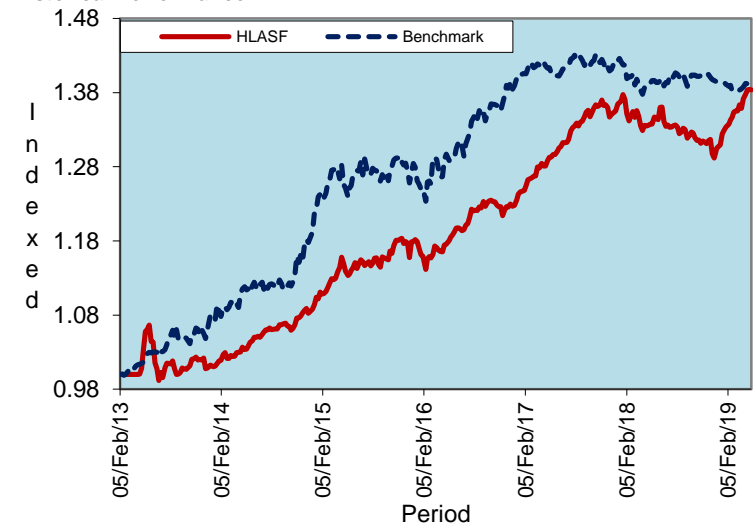
Fund management charge of underlying Collective Investment Scheme(s) is part of Fund Management Fee as stated in table above. There are no additional charges being charged to the Policy Owner. The Company reserves the right to change the Fund Management Fee (% p.a.) by giving the Policy Owner ninety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



Top 5 Holdings for HLASF as at 30 Apr 2019

		%
1.	AIA Group Ltd	Equity 3.7
2.	DBS Group Holdings Ltd	Equity 2.8
3.	PTT Exploration & Production	FI 2.2
4.	Hong Kong Exchange & Clearing	Equity 2.0
5.	TF Varlik Kiralama	FI 1.6
Total Top 5		12.3

Historical Performance



	YTD	1 month	1 Year	3 Years	5 Years	Since Inception
HLASF	6.05%	1.85%	3.62%	17.71%	33.89%	38.39%
Benchmark*	-0.16%	0.51%	0.39%	7.34%	24.50%	39.20%
Relative	6.21%	1.34%	3.23%	10.37%	9.39%	-0.81%

*Source: AffinHwang

Market Review, Outlook & Strategy relevant to Target Fund

Global markets remains supported by accommodative central banks in major economies and a recovering Chinese economy, while the lack of meaningful progress on the on-going US-China trade discussions continues to be a key uncertainty for investors. Within fixed income, the Manager will keep duration of the portfolio at around 3.5 years, due to a still flattish yield curve. Our focus on prudent credit selection and healthy liquidity profile remains. The Manager have been taking profit on some positions, including the Chinese high yield and AT1 bonds holdings. This to allow the Manager to participate in several new issuances in the coming weeks. Within equities, we are positioned more towards larger cap names with good liquidity. The Manager has been lightening more tactical holdings of the Fund due to broad market weakness and poor sentiment that had prevailed towards the end of the month. On equity portfolio positioning, Singapore remains as the largest country exposure, particularly in names which gives good dividend yields, followed by China and Hong Kong.

US Q1 GDP grew as at solid 3.2%, beating consensus estimates, mainly driven one off factors including government spending and lower imports. Inflation decelerated to 1.3% compared to 1.6% in the previous quarter. The Manager believes that it could be premature for the Fed to cut rates at this point given that growth is still holding up. While inflation is expected to remain benign, the Manager expects it to edge up slightly as demand gradually picks up though not to the point that warrants another round of tightening. With the return of uncertainties on global trade, demand for safe haven assets such as US Treasuries and the Japanese Yen is likely to surge in the near term. Emerging Markets and Asia could see credit spreads widening amid piling pressure on currencies and slowing growth, Asian markets are consolidating as USD strengthens and amidst concerns China may roll back on its stimulus. While still uninspiring, corporate earnings are showing signs of bottoming out.

HLA Secure Fund (HLASF)

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

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

Net returns are adjusted for tax and fund management fees.

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

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Country Risk

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

4. Currency Risk

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

5. Concentration Risk

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

Risk Management

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Target Fund Details

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

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

Source: Affin Hwang Investment Management

Basis of Calculation of Past Performance

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

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

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

HLA Secure Fund (HLASF)

Others

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

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)

Apr 2019

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

4. Target Market

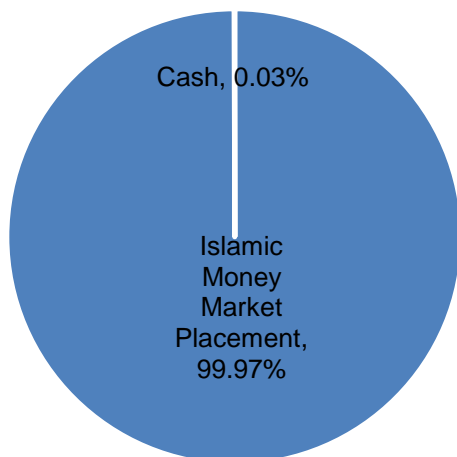
This fund is suitable for investors who are low risk profile.

Fund Details

Unit Price (30/4/2019)	: RM1.2242
Fund Size (30/4/2019)	: RM39.3mil
Fund Management Fee	: 0.25% p.a.
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Money Market Fund
Fund Inception	: 28 Dec 2010
Benchmark	: Overnight Policy Rate
Frequency of Unit Valuation	: Weekly

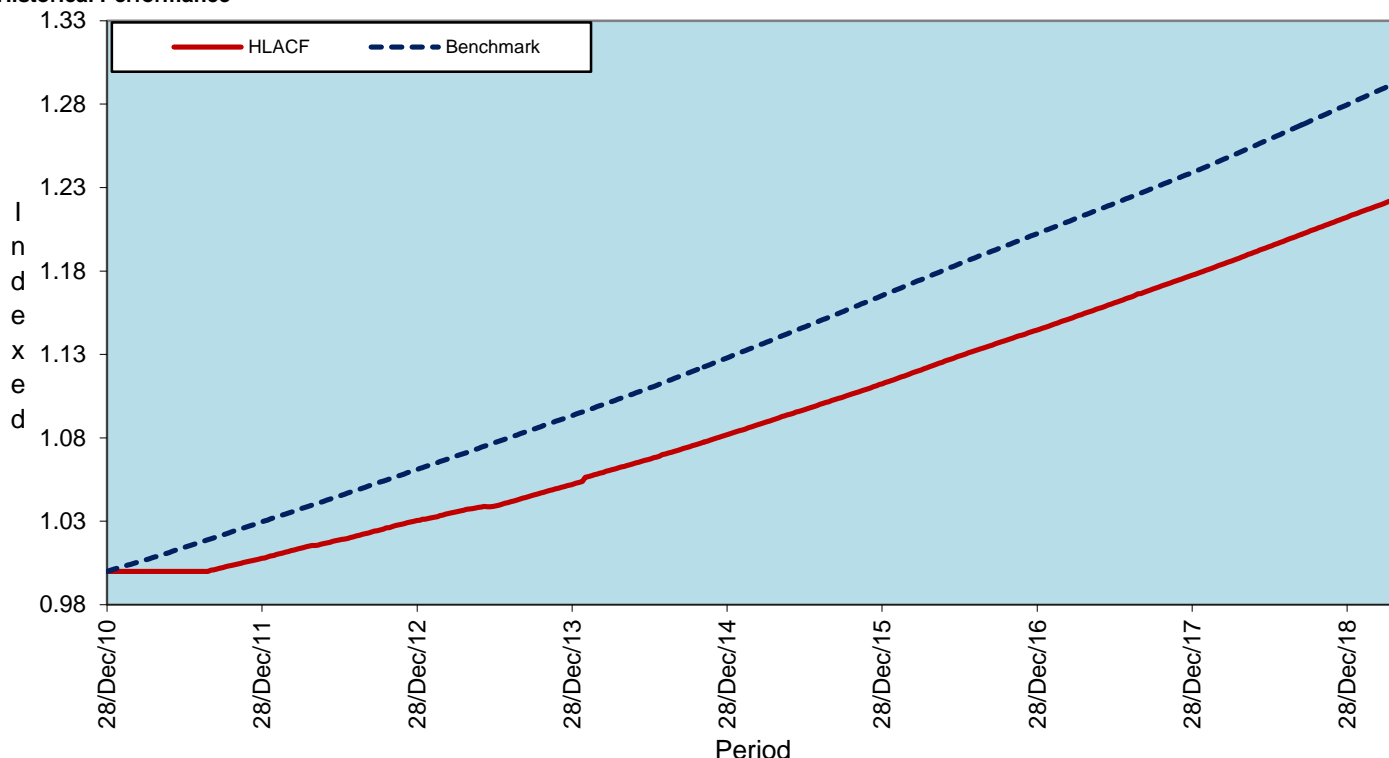
The Company reserves the right to change the Fund Management Fee (% p.a.) by giving the Policy Owner ninety (90) days prior written notice.

Asset & Sector Allocation of HLACF as at 30 Apr 2019



HLA Cash Fund (HLACF)

Historical Performance



As of 30/4/19	YTD	1 month	1 Year	3 Years	5 Years	Since Inception
HLACF	0.99%	0.30%	3.02%	8.98%	15.18%	22.42%
Benchmark*	1.11%	0.31%	3.36%	9.86%	17.14%	29.38%
Relative	-0.12%	-0.01%	-0.34%	-0.87%	-1.97%	-6.96%

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

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

Net returns are adjusted for tax and fund management fees.

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

Investment Risks

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

1. Counterparty risk

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

Risk Management

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

Basis of Unit Valuation

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

HLA Cash Fund (HLACF)

Exceptional Circumstances

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

Basis of Calculation of Past Performance

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

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

Others

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

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.

Fund Risk Type & Customer Risk Appetite

Fund Risk Type
High

Customer Risk Appetite
Aggressive

