

Monthly Fund Fact Sheet

— May 2020



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HLA Venture Growth Fund (HLAVGF)

May 2020

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

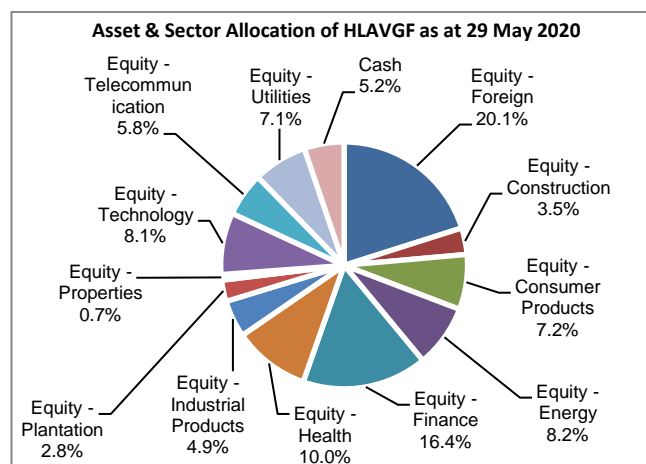
4. Target Market

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

Fund Details

Unit Price (29/5/2020)	:RM2.1086
Fund Size (29/5/2020)	:RM366.8mil
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

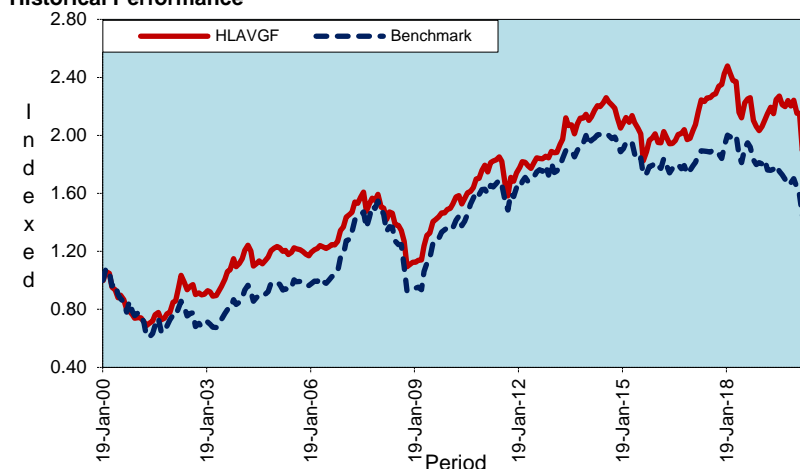
The Company reserves the right to change the cap of Fund Management Fee (% p.a.) by giving the Policy Owner ninety (90) days prior written notice. The Fund Management Fee will be reviewed monthly and will be revised if the previous month end actual asset allocation deviates by more than ten percent (10%)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



Top 5 Holdings for HLAVGF as at 29 May 2020

	%
1. MAYBANK	6.8
2. CIMB	6.6
3. TENAGA	6.3
4. TENCENT	6.2
5. ALIBABA	4.8
Total Top 5	30.7

Historical Performance



	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVGF	-5.95%	4.55%	-1.91%	-5.63%	1.02%	38.00%	110.86%
Benchmark*	-7.27%	4.65%	-10.75%	-16.57%	-15.69%	14.65%	57.84%
Relative	1.32%	-0.10%	8.84%	10.94%	16.71%	23.35%	53.02%

*Source: Bloomberg

Market Review, Outlook & Strategy

Positive sentiment continued into the month of May on the progressive easing of Covid-19 lockdown measures with additional policy responses by governments throughout the world. This was despite the increasing prospect of a resumption of the new US-China trade war where the US might be using China as the bogeyman once again for the upcoming elections. The US also added 33 Chinese entities to its so-called entities list of Chinese firms, which restricts access to US technology and other items. Turmoil in Hong Kong resurfaced when China proposed a new national security law despite China maintaining that Hong Kong's judiciary will remain independent. US Secretary of State Mike Pompeo said that the US would no longer consider Hong Kong autonomous from China, which means that special treatments under the US law will no longer apply. US-China relations will likely remain tense at least until the US elections in November 2020. On a positive note, crude oil prices recovered by 85% to US\$35.32/ barrel on the back of OPEC+ deal, involuntary production cuts in the US and the return of domestic demand in China.

Domestically, Bank Negara announced a 50 bps cuts to the overnight policy rate and also allowed Malaysian government securities and investment issues to offset banks' statutory reserve requirements to help improve liquidity in the financial markets. Local market sentiment was upbeat with the massive domestic liquidity rush that pushed the KLCI to regain all the losses since the start of the Movement Control Order. The recovery was led by a rally in glove makers and healthcare-related companies' shares prices from strong retail interest; boosting its share of participation to 36% of daily trades in May (vs 24% in 2019).

On a relative basis for the month of May, the FBM KLCI again underperformed the broader market by posting a smaller recovery of 4.7% mom to close at 1,473 pts. The FBM Emas Shariah and FBM Emas recorded gains of +10.4% mom and 6.7% mom respectively in May. The Small Cap index also closed up by 9% mom. In May, strong retail participation of RM1b aided to partially offset the net selling by foreign investors in May of RM3b (April's outflow was RM2.4b).

Moving forward, investors will be keeping a close tab on US-China trade relations as well as the progress of the reopening of economies to suggest the likelihood of a potential 2nd wave of Covid-19. Domestically, market will continue to follow closely the first quarter results season which has been spread over two months (May-Jun) as well as domestic political developments as the opposition coalition is said to have garnered adequate support to seize back power from the incumbent government. Investors will also be waiting to see whether the current conditional MCO be extended beyond 9 Jun and await further details of the 6-month economic recovery plan expected in early-Jun. We continue to advocate a defensive strategy in the current volatile trading environment favoring stocks which offer resilient earnings and dividend prospects with strong cash flow profile to weather the economic downturn.

HLA Venture Growth Fund (HLAVGF)

Market Review, Outlook & Strategy

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

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Benchmark	19.3%	0.8%	10.3%	10.5%	-5.7%	-3.9%	-3.0%	9.5%	-5.9%	-6.0%
HLAVGF- Gross	21.1%	0.5%	10.7%	16.3%	-3.2%	-0.6%	-0.1%	26.0%	-16.1%	12.8%
HLAVGF - Net	18.0%	-0.9%	8.5%	13.6%	-4.4%	-1.9%	-1.5%	22.5%	-16.2%	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.

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

HLA Venture Growth Fund (HLAVGF)

- b) In the case of securities for which market values are not readily available, the price at which, in our Investment Manager's opinion, the asset may have been purchased on the business day before the valuation date; plus any expenses which would have been incurred in its acquisition.
4. To ensure fair treatment to all unit holders, the cost of acquiring and disposing of assets is recouped by making a transaction cost adjustment to the net asset value per unit.

Exceptional Circumstances

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

Basis of Calculation of Past Performance

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

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

Others

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

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

Disclaimer:

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

HLA Venture Blue Chip Fund (HLAVBCF)

May 2020

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

4. Target Market

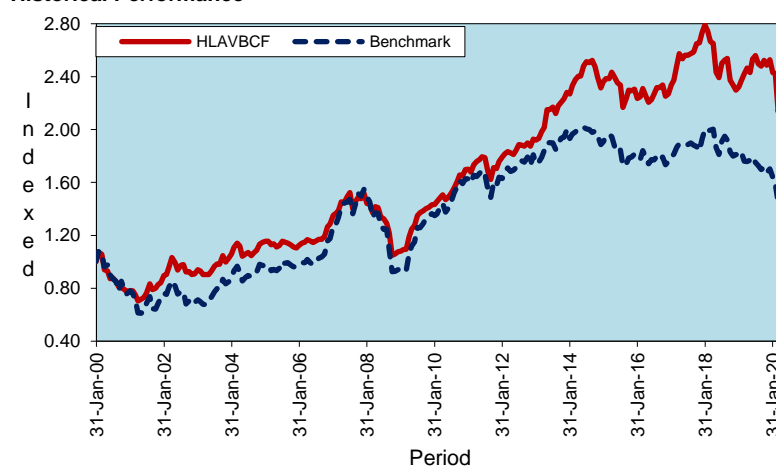
This fund is suitable for investors with moderate risk tolerance and expects returns that are comparable to the market as represented by the FTSE Bursa Malaysia Kuala Lumpur Composite Index (FBM KLCI).

Fund Details

Unit Price (29/5/2020)	: RM2.3611
Fund Size (29/5/2020)	: RM282.8mil
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.

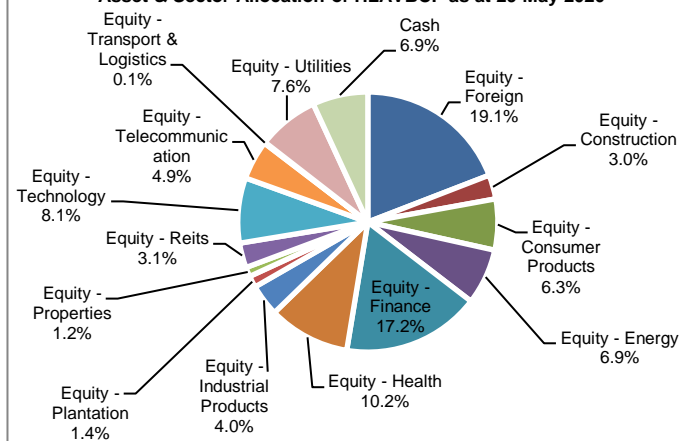
Historical Performance



	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVBCF	-6.63%	4.19%	-2.87%	-6.89%	-1.43%	60.71%	136.11%
Benchmark*	-7.27%	4.65%	-10.75%	-16.57%	-15.69%	14.65%	57.84%
Relative	0.64%	-0.46%	7.88%	9.68%	14.27%	46.06%	78.27%

*Source: Bloomberg

Asset & Sector Allocation of HLAVBCF as at 29 May 2020



Top 5 Holdings for HLAVBCF as at 29 May 2020

	%
1. TENAGA	6.8
2. MAYBANK	6.4
3. CIMB	5.8
4. MYEG	5.0
5. TENCENT	4.9
Total Top 5	28.9

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HLA Venture Blue Chip Fund (HLAVBCF)

Market Review, Outlook & Strategy

Positive sentiment continued into the month of May on the progressive easing of Covid-19 lockdown measures with additional policy responses by governments throughout the world. This was despite the increasing prospect of a resumption of the new US-China trade war where the US might be using China as the bogeyman once again for the upcoming elections. The US also added 33 Chinese entities to its so-called entities list of Chinese firms, which restricts access to US technology and other items. Turmoil in Hong Kong resurfaced when China proposed a new national security law despite China maintaining that Hong Kong's judiciary will remain independent. US Secretary of State Mike Pompeo said that the US would no longer consider Hong Kong autonomous from China, which means that special treatments under the US law will no longer apply. US-China relations will likely remain tense at least until the US elections in November 2020. On a positive note, crude oil prices recovered by 85% to US\$35.32/ barrel on the back of OPEC+ deal, involuntary production cuts in the US and the return of domestic demand in China.

Domestically, Bank Negara announced a 50 bps cuts to the overnight policy rate and also allowed Malaysian government securities and investment issues to offset banks' statutory reserve requirements to help improve liquidity in the financial markets. Local market sentiment was upbeat with the massive domestic liquidity rush that pushed the KLCI to regain all the losses since the start of the Movement Control Order. The recovery was led by a rally in glove makers and healthcare-related companies' shares prices from strong retail interest; boosting its share of participation to 36% of daily trades in May (vs 24% in 2019).

On a relative basis for the month of May, the FBM KLCI again underperformed the broader market by posting a smaller recovery of 4.7% mom to close at 1,473 pts. The FBM Emas Shariah and FBM Emas recorded gains of +10.4% mom and 6.7% mom respectively in May. The Small Cap index also closed up by 9% mom. In May, strong retail participation of RM1b aided to partially offset the net selling by foreign investors in May of RM3b (April's outflow was RM2.4b).

Moving forward, investors will be keeping a close tab on US-China trade relations as well as the progress of the reopening of economies to suggest the likelihood of a potential 2nd wave of Covid-19. Domestically, market will continue to follow closely the first quarter results season which has been spread over two months (May-Jun) as well as domestic political developments as the opposition coalition is said to have garnered adequate support to seize back power from the incumbent government. Investors will also be waiting to see whether the current conditional MCO be extended beyond 9 Jun and await further details of the 6-month economic recovery plan expected in early-Jun. We continue to advocate a defensive strategy in the current volatile trading environment favoring stocks which offer resilient earnings and dividend prospects with strong cash flow profile to weather the economic downturn.

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

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Benchmark	19.3%	0.8%	10.3%	10.5%	-5.7%	-3.9%	-3.0%	9.5%	-5.9%	-6.0%
HLAVBF- Gross	21.6%	5.4%	11.9%	21.4%	3.2%	1.1%	-0.1%	23.6%	-15.7%	12.5%
HLAVBF - Net	18.5%	3.6%	9.6%	18.3%	1.5%	-0.4%	-1.6%	20.3%	-15.9%	10.1%

Net returns are adjusted for tax and fund management fees.

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

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.

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Risk Management

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

Basis of Unit Valuation

- The assets of every fund are to be valued to determine the value at which units of a particular fund can be liquidated or purchased for investment purposes.
- The unit price of a unit of a fund shall be determined by the Company but in any event shall not be less than the value of fund of the relevant fund (as defined below), divided by the number of units of the given fund in issue on the business day before the valuation date, and the result adjusted to the nearest one hundredth of a cent.
- The maximum value of any asset of any fund shall not exceed the following price:

HLA Venture Blue Chip Fund (HLAVBCF)

- 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

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Others

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HLA Venture Dana Putra (HLAVDP)

May 2020

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

4. Target Market

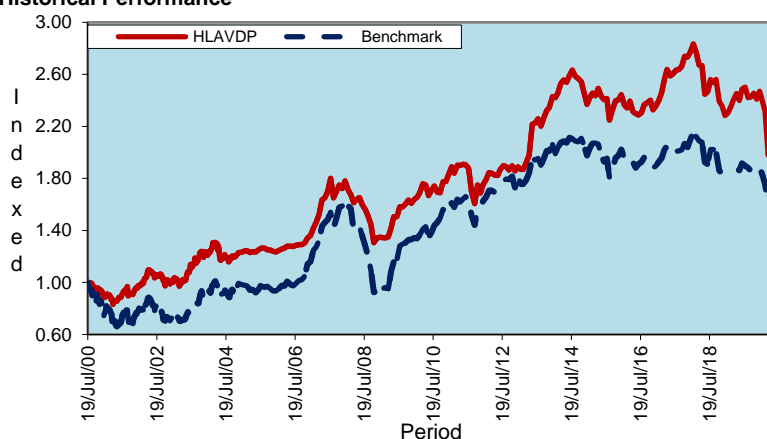
This fund is suitable for investors who are willing to take moderate risk.

Fund Details

Unit Price (29/5/2020)	: RM2.3623
Fund Size (29/5/2020)	: RM85.7mil
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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Historical Performance



	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVDP	-4.39%	10.19%	-1.56%	-8.73%	-2.93%	41.62%	136.23%
Benchmark*	0.65%	10.42%	1.95%	-6.08%	-4.38%	40.79%	89.89%
Relative	-5.03%	-0.23%	-3.50%	-2.65%	1.45%	0.83%	46.34%

Source: Bloomberg

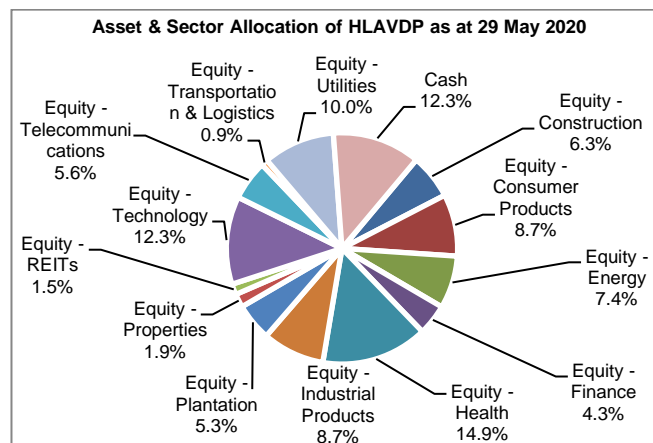
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Top 5 Holdings for HLAVDP as at 29 May 2020

	%
1. SUPERMX	6.9
2. TENAGA	6.7
3. MYEG	5.8
4. QL	5.6
5. TOPGLOV	4.8
Total Top 5	29.8

HLA Venture Dana Putra (HLAVDP)

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

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Benchmark	18.2%	2.4%	11.9%	13.3%	-4.2%	2.4%	-6.1%	10.7%	-13.5%	3.9%
HLAVDP- Gross	14.4%	-3.1%	10.0%	32.6%	-1.1%	4.9%	-2.4%	20.8%	-17.8%	10.5%
HLAVDP - Net	11.9%	-4.5%	7.8%	28.6%	-2.4%	3.1%	-3.6%	17.7%	-17.7%	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.

Risk Management

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Basis of Calculation of Past Performance

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

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

Others

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

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

Disclaimer:

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

HLA Venture Flexi Fund (HLAVFF)

May 2020

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

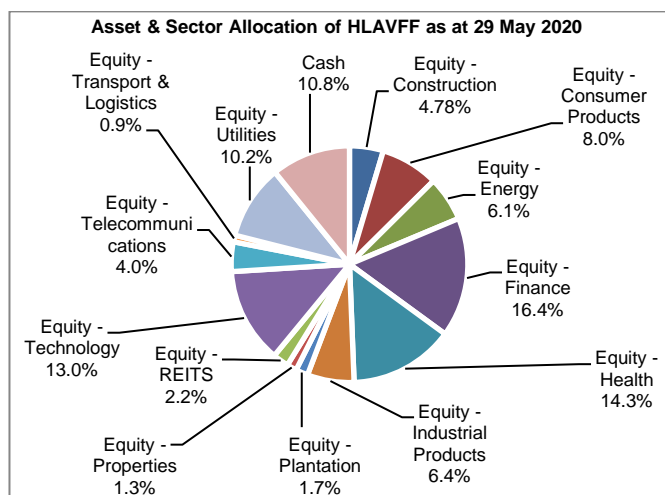
4. Target Market

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

Fund Details

Unit Price (29/5/2020)	: RM0.8442
Fund Size (29/5/2020)	: RM85.5mil
Fund Management Fee (effective as at 01/01/2019)	: 1.31% p.a. (capped at 1.48%)
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Equity
Fund Inception	: 06 April 2009
Benchmark	: FTSE Bursa Malaysia KLCI Index (FBM KLCI)
Frequency of Unit Valuation	: Daily

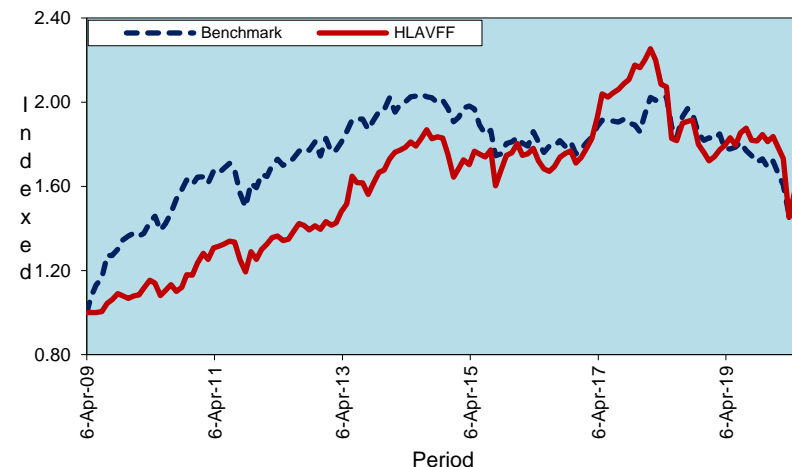
The Company reserves the right to change the cap of Fund Management Fee (% p.a.) by giving the Policy Owner ninety (90) days prior written notice. The Fund Management Fee will be reviewed monthly and will be revised if the previous month end actual asset allocation deviates by more than ten percent (10%)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



Top 5 Holdings for HLAVFF as at 29 May 2020

	%
1. SUPERMX	7.0
2. TENAGA	6.9
3. MAYBANK	6.8
4. CIMB	5.5
5. MYEG	5.1
Total Top 5	31.2

Historical Performance



	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVFF	-8.08%	7.91%	-6.00%	-16.57%	-3.66%	56.28%	68.84%
Benchmark*	-7.27%	4.65%	-10.75%	-16.57%	-15.69%	14.65%	59.48%
Relative	-0.81%	3.26%	4.75%	0.00%	12.03%	41.63%	9.36%

*Source: Bloomberg

Market Review, Outlook & Strategy

Positive sentiment continued into the month of May on the progressive easing of Covid-19 lockdown measures with additional policy responses by governments throughout the world. This was despite the increasing prospect of a resumption of the new US-China trade war where the US might be using China as the bogeyman once again for the upcoming elections. The US also added 33 Chinese entities to its so-called entities list of Chinese firms, which restricts access to US technology and other items. Turmoil in Hong Kong resurfaced when China proposed a new national security law despite China maintaining that Hong Kong's judiciary will remain independent. US Secretary of State Mike Pompeo said that the US would no longer consider Hong Kong autonomous from China, which means that special treatments under the US law will no longer apply. US-China relations will likely remain tense at least until the US elections in November 2020. On a positive note, crude oil prices recovered by 85% to US\$35.32/ barrel on the back of OPEC+ deal, involuntary production cuts in the US and the return of domestic demand in China.

Domestically, Bank Negara announced a 50 bps cuts to the overnight policy rate and also allowed Malaysian government securities and investment issues to offset banks' statutory reserve requirements to help improve liquidity in the financial markets. Local market sentiment was upbeat with the massive domestic liquidity rush that pushed the KLCI to regain all the losses since the start of the Movement Control Order. The recovery was led by a rally in glove makers and healthcare-related companies' shares prices from strong retail interest; boosting its share of participation to 36% of daily trades in May (vs 24% in 2019).

On a relative basis for the month of May, the FBM KLCI again underperformed the broader market by posting a smaller recovery of 4.7% mom to close at 1,473 pts. The FBM Emas Shariah and FBM Emas recorded gains of +10.4% mom and 6.7% mom respectively in May. The Small Cap index also closed up by 9% mom. In May, strong retail participation of RM1b aided to partially offset the net selling by foreign investors in May of RM3b (April's outflow was RM2.4b).

Moving forward, investors will be keeping a close tab on US-China trade relations as well as the progress of the reopening of economies to suggest the likelihood of a potential 2nd wave of Covid-19. Domestically, market will continue to follow closely the first quarter results season which has been spread over two months (May-Jun) as well as domestic political developments as the opposition coalition is said to have garnered adequate support to seize back power from the incumbent government. Investors will also be waiting to see whether the current conditional MCO be extended beyond 9 Jun and await further details of the 6-month economic recovery plan expected in early-Jun. We continue to advocate a defensive strategy in the current volatile trading environment favoring stocks which offer resilient earnings and dividend prospects with strong cash flow profile to weather the economic downturn.

HLA Venture Flexi Fund (HLAVFF)

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

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Benchmark	19.3%	0.8%	10.3%	10.5%	-5.7%	-3.9%	-3.0%	9.5%	-5.9%	-6.0%
HLAVFF- Gross	17.4%	7.0%	12.7%	24.1%	-3.9%	12.2%	-2.4%	30.6%	-22.2%	8.8%
HLAVFF - Net	14.6%	5.1%	10.2%	20.8%	-5.0%	9.8%	-3.7%	26.7%	-21.9%	6.7%

Net returns are adjusted for tax and fund management fees.

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

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

Exceptional Circumstances

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

Basis of Calculation of Past Performance

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

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

Others

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

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Disclaimer:

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HLA Value Fund (HLVF)

May 2020

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Plough Back Mechanism

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

4. Asset Allocation

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

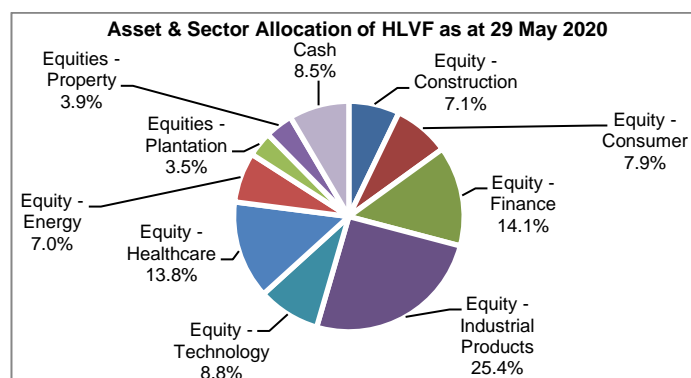
5. Target Market

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

Fund Details

Unit Price (29/5/2020)	: RM 1.1442
Fund Size (29/5/2020)	: RM 94.1mil
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

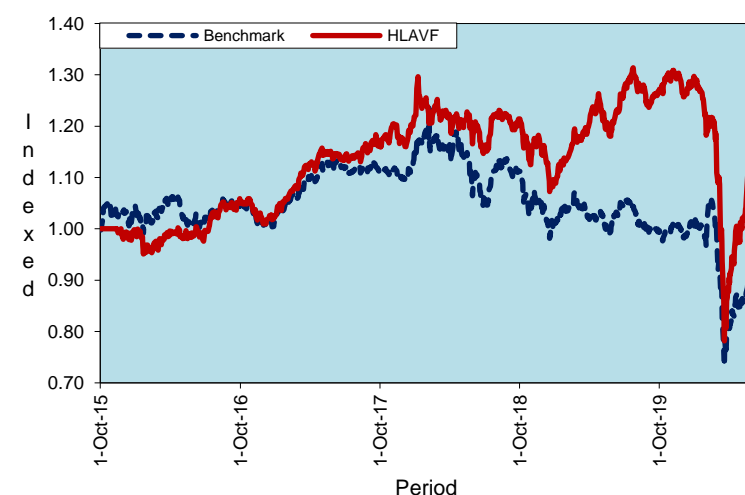
Fund management charge of underlying Collective Investment Scheme(s) is part of Fund Management Fee as stated in table above. There are no additional charges being charged to the Policy Owner. The Company reserves the right to change the Fund Management Fee (% p.a.) by giving the Policy Owner ninety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



Top 5 Holdings for HLVF as at 29 May 2020

	%
1. PETRONAS CHEMICALS GROUP BERHAD	10.1
2. TOP GLOVE CORPORATION BERHAD	10.0
3. BURSA MALAYSIA BERHAD	6.3
4. PRESS METAL ALUMINIUM HOLDINGS BERHAD	5.9
5. MYEG SERVICES BERHAD	5.0
Total Top 5	37.4

Historical Performance



	YTD	1 month	1 year	2 years	3 years	Since Inception
HLVF	-10.77%	12.95%	-5.37%	-2.65%	0.58%	14.42%
Benchmark*	-7.59%	6.68%	-9.70%	-13.73%	-16.75%	-7.18%
Relative	-3.18%	6.27%	4.34%	11.07%	17.33%	21.60%

*Source: Bloomberg

Market Review, Outlook & Strategy

During the month, the FTSE BM KLCI rose 4.7% to close at 1,473 points. The broader market outperformed as the FTSE BM EMAS Index rose 6.7% to close at 10,464 points. Small caps outperformed as the FTSE BM Small Cap Index rose 9.0% to close at 12,062 points.

The local equity market rallied strongly during the month. In particular, the glove sector drove the main local index higher. Market sentiment was also buoyed by the apparent success in keeping the COVID-19 infection under control and the gradual reopening of local economy.

On the corporate front, My EG Services Berhad announced that it has received approval to continue to provide e-government services for another month until June 30 to allow time to conclude the agreement extension. Supermax Berhad announced that it has completed the acquisition of a piece of land in Meru, Klang to expand production capacity.

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

Hong Leong Assurance Berhad 198201014849 (94613-X)

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HLA Value Fund (HLVF)

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

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

Net returns are adjusted for tax and fund management fees.

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

The fund was only launched on 1 October 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 Value Fund, formerly known as Hong Leong Penny Stock Fund is an Equity fund managed by Hong Leong Asset Management. The past performance of this fund is as follows:

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Performance	20.9%	1.7%	8.1%	19.6%	1.1%	18.8%	3.1%	21.7%	-12.2%	16.6%

Source: Hong Leong Asset Management

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

HLA Value Fund (HLVF)

Basis of Calculation of Past Performance

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

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

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

Others

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

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Disclaimer:

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

Hong Leong SMART Invest Fund (HLSIF)

May 2020

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

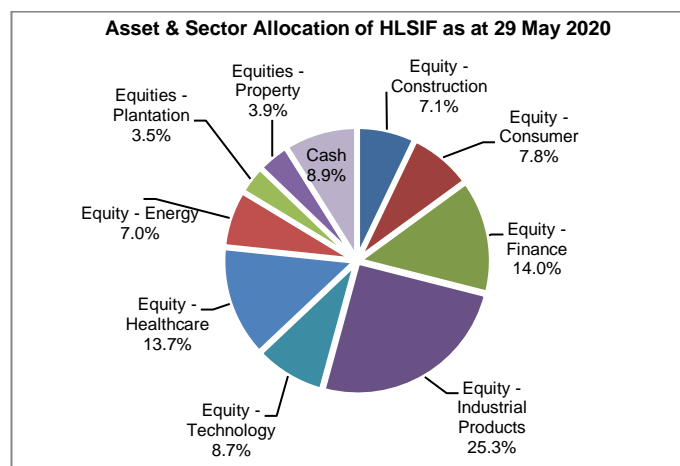
4. Target Market

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

Fund Details

Unit Price (29/5/2020)	: RM0.9535
Fund Size (29/5/2020)	: RM237.1mil
Fund Management Fee (effective as at 23/11/2017)	: 1.50% p.a.
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Equity
Fund Inception	: 23 November 2017
Benchmark	: FTSE Bursa Malaysia EMAS
Frequency of Unit Valuation	: Daily

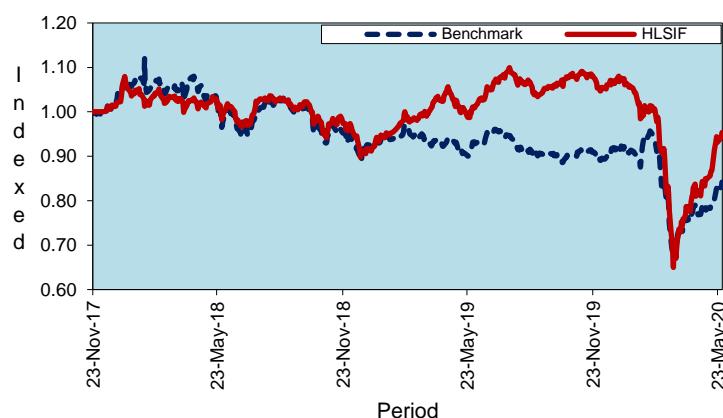
Fund management charge of underlying Collective Investment Scheme(s) is part of Fund Management Fee as stated in table above. There are no additional charges being charged to the Policy Owner. The Company reserves the right to change the Fund Management Fee (% p.a.) by giving the Policy Owner ninety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



Top 5 Holdings for HLSIF as at 29 May 2020

	%
1. PETRONAS CHEMICALS GROUP BERHAD	10.1
2. TOP GLOVE CORPORATION BERHAD	9.9
3. BURSA MALAYSIA BERHAD	6.3
4. PRESS METAL ALUMINIUM HOLDINGS BERHAD	5.9
5. MYEG SERVICES BERHAD	5.0
Total Top 5	37.2

Historical Performance



	YTD	1 month	3 months	1 year	2 years	Since Inception
HLSIF	-10.75%	13.01%	3.10%	-5.75%	-3.77%	-4.68%
Benchmark*	-7.59%	6.68%	-5.91%	-9.70%	-13.73%	-15.83%
Relative	-3.16%	6.32%	9.01%	3.95%	9.96%	11.15%

*Source: Bloomberg

Market Review, Outlook & Strategy

During the month, the FTSE BM KLCI rose 4.7% to close at 1,473 points. The broader market outperformed as the FTSE BM EMAS Index rose 6.7% to close at 10,464 points. Small caps outperformed as the FTSE BM Small Cap Index rose 9.0% to close at 12,062 points.

The local equity market rallied strongly during the month. In particular, the glove sector drove the main local index higher. Market sentiment was also buoyed by the apparent success in keeping the COVID-19 infection under control and the gradual reopening of local economy.

On the corporate front, My EG Services Berhad announced that it has received approval to continue to provide e-government services for another month until June 30 to allow time to conclude the agreement extension. Supermax Berhad announced that it has completed the acquisition of a piece of land in Meru, Klang to expand production capacity.

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

Hong Leong SMART Invest Fund (HLSIF)

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

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

Net returns are adjusted for tax and fund management fees.

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

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

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Performance	20.9%	1.7%	8.1%	19.6%	1.1%	18.8%	3.1%	21.7%	-12.2%	16.6%

Source: Hong Leong Asset Management

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

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)

May 2020

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

4. Target Market

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

Fund Details

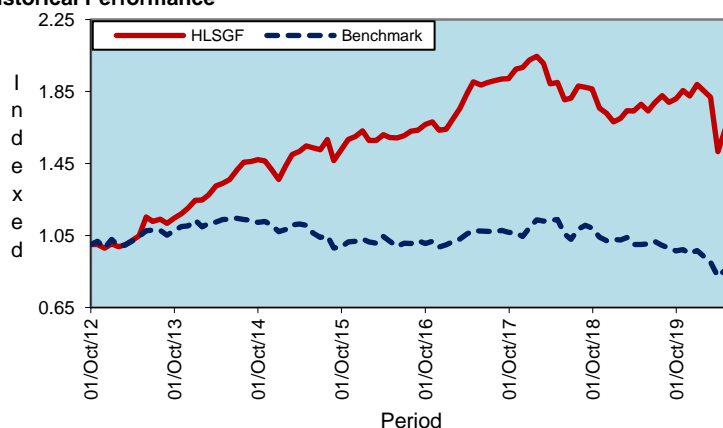
Unit Price (29/5/2020)	: RM1.7191
Fund Size (29/5/2020)	: RM198.2mil
Fund Management Fee	: 1.50% p.a.
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Equity
Fund Inception	: 01 Oct 2012
Benchmark	: FTSE Bursa Malaysia KLCI Index (FBM KLCI)
Frequency of Unit Valuation	: Daily

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

Top 5 Holdings for HLSGF as at 29 May 2020

	%
1. TENAGA NASIONAL BHD	6.1
2. FRONTKEN CORP BHD	5.4
3. DIALOG GROUP BHD	4.9
4. PENTAMASTER CORP BHD	4.8
5. KOSSAN RUBBER INDUSTRIES	4.4
Total Top 5	25.6

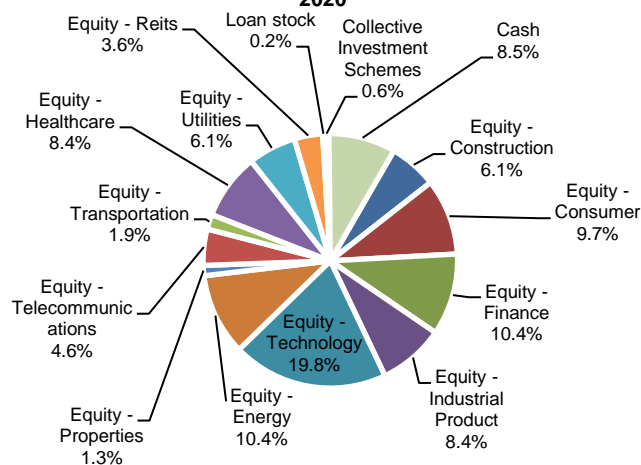
Historical Performance



	YTD	1 month	1 Year	3 Years	5 Years	Since Inception
HLSGF	-8.99%	5.14%	-1.31%	-8.84%	11.80%	71.91%
Benchmark*	-7.27%	4.65%	-10.75%	-16.57%	-15.69%	-10.35%
Relative	-1.72%	0.49%	9.44%	7.73%	27.49%	82.26%

Source: Bloomberg

Asset & Sector Allocation of HLSGF as at 29 May 2020



Hong Leong Assurance Berhad 198201014849 (94613-X)

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

Telephone 03-7650 1818 Facsimile 03-7650 1991

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Hong Leong SMART Growth Fund (HLSGF)

Market Review, Outlook & Strategy relevant to Target Fund

Global markets rose in May, finding support from unprecedented fiscal and monetary stimulus and retracing most the losses from February/March. Major indices in the US were positive with the S&P500, Dow Jones and Nasdaq rising by 4.5%, 4.3% and 6.8% respectively. There were some positive developments on the vaccine front, which provided some positive sentiment for markets. Nevertheless, developments with regards to vaccine are far from being regarded as conclusive or comprehensive yet, but it is a big step in the right direction. Another major theme in May was the reopening of economies which raised hopes that economic activity will rebound quickly.

Nonetheless, economic data continue to worsen with the US reporting 1Q annualized GDP at -5% compared to 2.1% in 4Q. Nominal retail sales contracted 16.4% month-on-month (MoM) in April while retail sales excluding autos, gasoline, building materials and food services contracted 15.3% MoM in April. Unemployment rate was at 14.7% in April. The Euro area Markit manufacturing PMI, which is contractionary, came in at 39.5 in May. Retail sales contracted 11.2% MoM seasonally adjusted in March compared to 0.6% expansion in February. Consumer confidence was at -18.8 for May.

Asian equities performance, in particular was impacted by re-escalation of US-China tensions and the negative earnings revisions. During the month of May, MSCI Asia ex-Japan Index dropped by 1.4%, led by Hong Kong (-6.8%), Singapore (-4.3%) and India (-3.8%) but bolstered by positive performances in Korea (+4.2%), Thailand (+3.2%) and Philippines (+2.4%). All Asian countries saw downward revisions in earnings. Philippines, Malaysia and Singapore saw the highest negative earnings revisions together with the others like Korea, China and Taiwan.

On the commodity front, oil prices saw an extremely strong month with WTI and Brent prices were up by 88.4% and 39.8% respectively. WTI closed at USD35 per barrel and observed its best monthly gain after September 1990. Renewed demand as US and other major economies come out of lockdown, coupled with strict global supply cuts pushed prices higher. Saudi cuts oil output by another 1 million barrel a day over and above agreed earlier in the OPEC+ accord. Gold prices gained 2.6% to close at USD1,730 per ounce amid gloomy US economic data and escalating US-China tensions.

Locally, FBMKLCI gained 4.7% to 1,473 points, driven by liquidity in the market, outperforming the MSCI Asia Pacific ex-Japan Index (MXASJ), which fell by 1.4%. Among the ASEAN markets, the KLCI performed the best, thanks to the share price rallies in the glove players and pick-up in retail interests. The glove manufacturers' spectacular rise has single-handedly brought the FBMKLCI into a bull market territory. 1Q20 results season featured fewer results announcements as companies chose to defer announcements until June. Generally more earnings disappointments than positive surprises with weakness mostly linked to aviation, consumer, property, most of the oil and gas segments and banks.

Bank Negara Malaysia cut its benchmark interest rate by 50 basis points to 2%, the most since early 2009, as it seeks to bolster its newly reopening economy amid the coronavirus pandemic. Malaysia's GDP grew at a slower pace of 0.7% in the first quarter from a year earlier, better than expected in spite of the impact of the coronavirus pandemic on exports and domestic demand. Foreign investors net sold RM3 billion worth of Malaysia equities in May 2020, which was the second month of Malaysia's MCO (since 18 March 2020). This brings the cumulative net sell to RM13.4 billion for January-May 2020, which has exceeded 2019's RM11 billion. Ringgit depreciated by 1% against USD to 4.35 in May, in line with other Asian currencies.

Despite near term improvement in sentiment as economies re-open, global markets are expected to remain volatile as markets digest the longer term effects of the recession. Global growth remains deep in recessionary territory with most indicators recording historically worst prints. Nonetheless, an improvement in 3Q is expected, as economies come out of lockdown. Governments and central banks remain supportive, with historic fiscal support and various liquidity programs. Key risks include the possibility of a second or third wave of infections requiring further lockdowns and renewed worries on US-China trade tensions as Trump mounted attacks on China's handling of Covid-19 pandemic.

With economic data still worsening and downside risk to corporate earnings, we continue to remain selective on sectors which are less affected by the crisis. We prefer defensive sectors such as utilities, consumer staples and healthcare while maintaining an overweight in technology and internet names due to decent earnings growth. In the near term, we will adopt a trading strategy to take advantage of market volatility.

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

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

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.

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.

Hong Leong SMART Growth Fund (HLSGF)

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	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Performance	32.7%	19.1%	14.1%	26.4%	9.3%	20.9%	-0.1%	25.8%	-18.1%	13.5%

Basis of Calculation of Past Performance

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

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

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

Others

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

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

Disclaimer:

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

HLA Venture Global Fund (HLAVGLF)

May 2020

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

4. Target Market

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

Fund Details

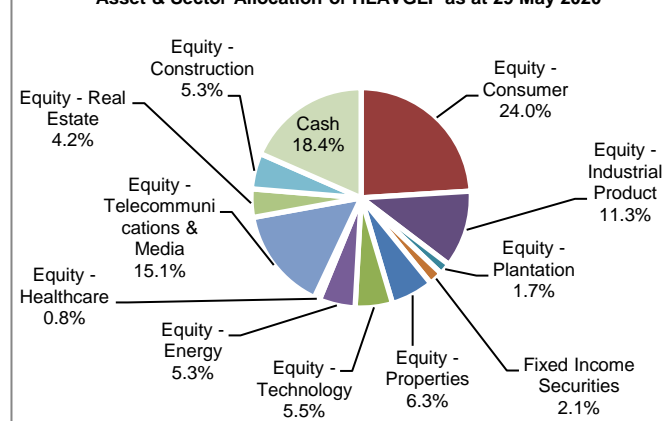
Unit Price (29/5/2020)	:RM1.3965
Fund Size (29/5/2020)	:RM31.2mil
Fund Management Fee	:1.29% p.a.
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Equity
Fund Inception	: 02 April 2007
Benchmark	:MSCI AC Asia Pacific ex Japan + MSCI ACWI Index + RAM Quantshop MGS ALL
Frequency of Unit Valuation	:Daily

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

Asset Allocation for HLAVGLF as at 29 May 2020

	%
Hong Leong Asia-Pacific Dividend Fund	65.2
Hong Leong Strategic Fund	34.1
Cash	0.7
Total	100.0

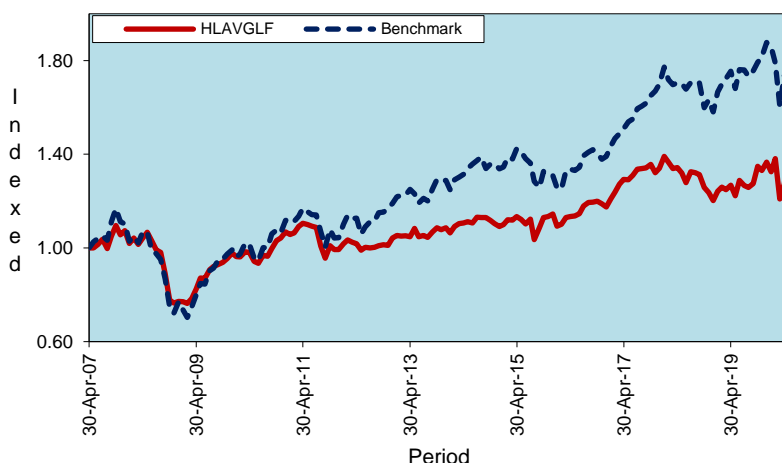
Asset & Sector Allocation of HLAVGLF as at 29 May 2020



Top 5 Holdings for HLAVGLF as at 29 May 2020

	%
1. Meituan Dianping	9.0
2. Shandong Weigao Group Medical Polymer Company Limited	8.8
3. Weimob Inc.	6.1
4. KWG Property Holding Limited	4.2
5. Elite Material Co. Ltd	3.5
Total Top 5	31.6

Historical Performance



	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVGLF	2.20%	9.66%	14.21%	8.14%	24.48%	48.14%	39.65%
Benchmark*	-6.20%	1.47%	4.81%	14.45%	24.83%	84.17%	76.11%
Relative	8.40%	8.18%	9.41%	-6.31%	-0.35%	-36.03%	-36.46%

Source: Bloomberg, RAM Quantshop

HLA Venture Global Fund (HLAVGLF)

Market Review, Outlook & Strategy relevant to Target Fund

Equity Review

Global – Despite an avalanche of very weak economic data, markets in the United States (US) and Europe continued to march higher during the month. The positive investor sentiment was intact despite repeated warnings by the US Federal Reserve (Fed) about the severity of the impending economic downturn. The Dow Jones Industrial Average Index rose 4.3% and the broader S&P 500 Index rose 4.5%. The Euro Stoxx Index rose 4.2% and the FTSE 100 Index rose 3.0%.

Asia Pacific – Asian equity markets performance was more subdued compared to developed markets as investor sentiment was dampened by the re-emergence of US-China trade tensions. In particular, Hong Kong market declined during the month as China proceeded to impose the national security law in Hong Kong. In the region, Malaysia and Australia were the leaders while Hong Kong and Singapore were the laggards.

Malaysia – The FTSE BM KLCI outperformed regional peers during the month as the skyrocketing glove share prices pushed the local index higher. The FTSE BM KLCI rose 4.7% to close at 1,473 points. The broader market outperformed as the FTSE BM EMAS Index rose 6.7% to close at 10,464 points. Small caps outperformed as the FTSE BM Small Cap rose 9.0% to close at 12,062 points.

Outlook & Strategy

Global - Economic data in the US remains weak and leading indicators suggest the worst is yet to come. Unemployment rate hit the highest level in post-war history. US corporate earnings for the first quarter of the year showed a double-digit decline over a year ago. Second quarter corporate results is expected to be much worse as the impact of the lockdown is more significant. On a positive note, the spread of the virus in Europe appears to be tapering. Austria and Denmark are expected to be ahead of its European neighbours in reopening their economies.

Asia Pacific - For the first time, China scrapped its annual growth target as the government appears to put more focus on maintaining a healthy employment rate. Economic activity in China appears to be normalizing, mainly driven by infrastructure and real estate spending. Positive auto sales suggest that consumer sentiment also appears to be picking up.

Malaysia – As the local COVID-19 situation appears to be improving, investors may expect the movement control order to be further relaxed. The local stock market is expected to trend higher as more parts of the economy reopen. We prefer to be invested in high-yield stocks, selected consumer and export stocks and selected financial stocks.

Fixed Income Review and Outlook

US Treasuries traded range bound in May as risk assets continued to consolidate within a range. This was due to investors remaining uncertain about the shape of the global economic recovery. Malaysia's economic growth slowed to 0.7% in the first quarter of 2020 which is its slowest pace of growth since 2009. Most sectors of the economy contracted except for private consumption which was likely supported by additional spending during the Chinese New Year festivities. Bank Negara Malaysia (BNM) cut the Overnight Policy Rate (OPR) by another 50 basis points (bps) in May as recent indicators showed that the local economy is expected to contract, along with global growth. The local sovereign market has been in profit taking mode since the rate cut. The reopening of 10-Year Malaysian Government Securities (MGS) 8/29 was well subscribed with a bid-to-cover ratio of 1.73 which is the lowest this year. The bonds printed at yields ranging from 2.78% to 2.82% and averaged 2.80% which was pretty close to the traded When Issue levels. In the corporate segment, Pengurusan Air SPV Berhad (AAA) issued 5 and 7-year tenures with a size of RM1.25 billion issuance.

US-China tension towards China's policies towards Hong Kong continues to dampen investor's optimism despite positive development on the world re opening the economy. Malaysia's inflation in April fell -2.9% due to the effects of the COVID-19 outbreak. With the current poor growth outlook and uncertainty around measures to reopen economies, we expect bonds remain supported. Domestically, moving into the second quarter of 2020 the economic growth will likely come off even more sharply as the quarter captures the full impact of the movement control order period where most businesses came to a halt. The full-year gross domestic product (GDP) growth forecast is expected to shrink between -5.0% and -0.7% in 2020. As such, we are not ruling out the possibility of another rate cut by BNM in the near term. On portfolio positioning, we look to be more cautious due to the strong rally the bond market has experienced and potential political headwinds in the coming months. We will consider selective profit taking and to reduce duration.

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

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Benchmark	12.7%	-6.5%	14.0%	8.3%	3.9%	-2.2%	6.2%	22.3%	-7.0%	18.7%
HLAVGLF- Gross	11.4%	-5.8%	6.8%	6.0%	1.9%	6.7%	4.2%	16.7%	-9.8%	16.2%
HLAVGLF - Net	9.2%	-7.1%	5.0%	4.2%	0.5%	4.9%	2.6%	14.1%	-10.3%	13.7%

Net returns are adjusted for tax and fund management fees.

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Country Risk

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

6. Currency Risk

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

HLA Venture Global Fund (HLAVGLF)

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	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Performance	6.4%	-15.0%	15.2%	-4.8%	-1.0%	6.5%	1.8%	19.2%	-13.3%	24.9%

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

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Performance	18.5%	-0.7%	4.9%	14.5%	-0.7%	4.3%	4.8%	10.9%	-10.3%	2.2%

Source: Hong Leong Asset Management Berhad (HLAM)

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

Basis of Calculation of Past Performance

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

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

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

Others

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

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HLA Venture Managed Fund (HLAVMF)

May 2020

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

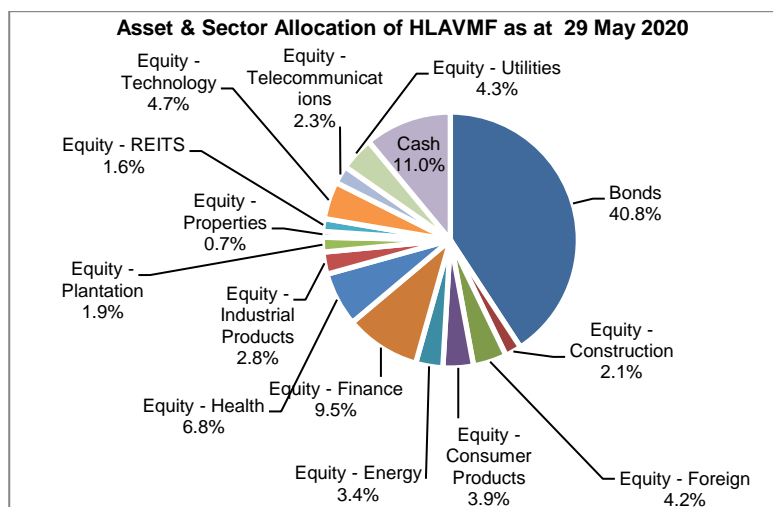
4. Target Market

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

Fund Details

Unit Price (29/5/2020)	:RM2.1334
Fund Size (29/5/2020)	:RM258.4mil
Fund Management Fee (effective as at 01/03/2017)	: 1.23% p.a. (capped at 1.25%)
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Managed
Fund Inception	:07 April 2004
Benchmark	:50% FTSE Bursa Malaysia KLCI Index (FBM KLCI)&50% 12-month Fixed Deposit Interest Rates
Frequency of Unit Valuation	:Daily

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

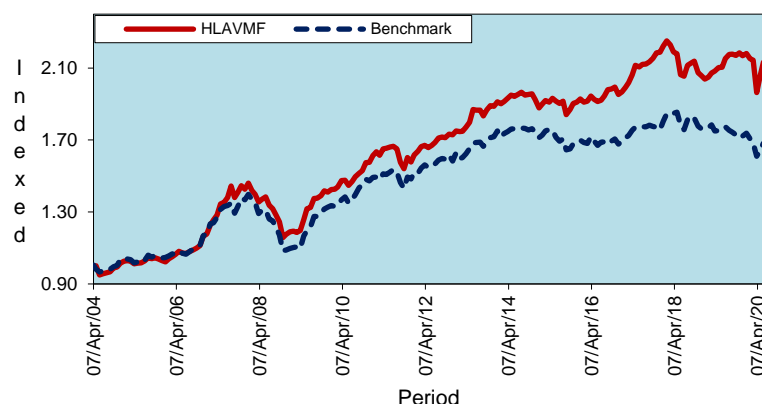


FI : Fixed Income
EQ : Equities

Top 5 Holdings for HLAVMF as at 29 May 2020

		%
1.	MAYBANK	EQ 3.8
2.	TENAGA	EQ 3.7
3.	SUPERMX	EQ 3.6
4.	M'SIAN GOVERNMENT SECURITIES 0	FI 3.6
5.	MALAYAN BANKING BERHAD 3	FI 3.3
Total Top 5		18.0

Historical Performance



	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVMF	-2.21%	3.61%	1.39%	1.30%	11.37%	47.34%	113.34%
Benchmark*	-3.25%	2.34%	-4.37%	-5.12%	-1.92%	24.61%	67.42%
Relative	1.04%	1.27%	5.76%	6.42%	13.29%	22.74%	45.92%

*Source: Bloomberg, Maybank

HLA Venture Managed Fund (HLAVMF)

Market Review, Outlook & Strategy - Equities Market

Positive sentiment continued into the month of May on the progressive easing of Covid-19 lockdown measures with additional policy responses by governments throughout the world. This was despite the increasing prospect of a resumption of the new US-China trade war where the US might be using China as the bogeyman once again for the upcoming elections. The US also added 33 Chinese entities to its so-called entities list of Chinese firms, which restricts access to US technology and other items. Turmoil in Hong Kong resurfaced when China proposed a new national security law despite China maintaining that Hong Kong's judiciary will remain independent. US Secretary of State Mike Pompeo said that the US would no longer consider Hong Kong autonomous from China, which means that special treatments under the US law will no longer apply. US-China relations will likely remain tense at least until the US elections in November 2020. On a positive note, crude oil prices recovered by 85% to US\$35.32/ barrel on the back of OPEC+ deal, involuntary production cuts in the US and the return of domestic demand in China.

Domestically, Bank Negara announced a 50 bps cuts to the overnight policy rate and also allowed Malaysian government securities and investment issues to offset banks' statutory reserve requirements to help improve liquidity in the financial markets. Local market sentiment was upbeat with the massive domestic liquidity rush that pushed the KLCI to regain all the losses since the start of the Movement Control Order. The recovery was led by a rally in glove makers and healthcare-related companies' shares prices from strong retail interest; boosting its share of participation to 36% of daily trades in May (vs 24% in 2019).

On a relative basis for the month of May, the FBM KLCI again underperformed the broader market by posting a smaller recovery of 4.7% mom to close at 1,473 pts. The FBM Emas Shariah and FBM Emas recorded gains of +10.4% mom and 6.7% mom respectively in May. The Small Cap index also closed up by 9% mom. In May, strong retail participation of RM1b aided to partially offset the net selling by foreign investors in May of RM3b (April's outflow was RM2.4b).

Moving forward, investors will be keeping a close tab on US-China trade relations as well as the progress of the reopening of economies to suggest the likelihood of a potential 2nd wave of Covid-19. Domestically, market will continue to follow closely the first quarter results season which has been spread over two months (May-Jun) as well as domestic political developments as the opposition coalition is said to have garnered adequate support to seize back power from the incumbent government. Investors will also be waiting to see whether the current conditional MCO be extended beyond 9 Jun and await further details of the 6-month economic recovery plan expected in early-Jun. We continue to advocate a defensive strategy in the current volatile trading environment favoring stocks which offer resilient earnings and dividend prospects with strong cash flow profile to weather the economic downturn.

Market Review, Outlook & Strategy - Fixed Income Market

US Treasury ("UST") yields remained largely rangebound in the month of May with the 10-year UST yields oscillating between 59-74bps. The market has evidently been comforted by the unprecedented liquidity support from the Fed. As such, we have seen US corporations borrowing at more than twice its pace last year, surpassing the USD 1 trillion mark at the end of May as they race to restructure older debt, pay down bank lines and raise cash to weather the recession. According to Credit Flow Research, of the USD1 trillion in new issuance, 70% was rolled out in the nine weeks since the Fed announced it would support the corporate bond market on 23rd March 2020. On a different note, markets have started to turn their attention to the renewed US-China tension. Nonetheless, the movements were rather tame as investors noted that President Trump's tone was less harsh than feared. Notably, President Trump did not mention terminating the phase one US-China trade deal nor did he mention sanctions against the Chinese financial institutions. Over in other major economic centres, movement in sovereign yields were varied but were not volatile. Market talks were centred around stimulus packages to combat the economic pressures brought about by the coronavirus pandemic, sending yields lower for selected countries which had experienced more severe lockdowns.

On the local front, Bank Negara Malaysia ("BNM") went through with the widely expected 50bps cut in its overnight policy rate to 2%, lowest in a decade. This is the third consecutive rate cut by BNM this year following the two cuts of 25bps each in January and March, with a total reduction amounting to 100 bps year-to-date. The 10-year Malaysian Government Securities ("MGS") yields were oscillating at approximately a 20bps range and are currently consolidating above a crucial support of 2.76%.

The corporate bond market was relatively quiet for much of the month of May but picked up after the Hari Raya holidays. Interest was mainly in the government guaranteed papers followed by the AAA-AA part of the space as yields declined on strong bids. Prominent issuances for the month include Cagamas' AAA papers with 1-2 years tenure totalling RM100 million with coupons ranging between 2.65%-2.75% and RHB Bank's 10NC5 bonds amounting to RM500 million at a coupon of 3.35%.

At this current juncture, while unprecedented measures by major central banks have provided immense confidence to the market, we expect to see persistent economic weakness as the global pandemic necessitated longer-than-expected lockdowns. While some major economies are gradually reopening, we think that the risk of a second wave has increased given the spike in cases in developing economies and massive protests in Hong Kong and the US.

On the local front, we expect MGS yields to be rangebound in the absence of any meaningful market catalyst. Nonetheless, as the Covid-19 pandemic necessitates aggressive fiscal measures with the simultaneous occurrence of a health and financial crisis, we remain mindful of potential sovereign downgrade risk by the global rating agencies. Malaysia has always been relatively stronger on the back of its positive but thinning current account buffers and hence, persistent weaknesses in trade which would subsequently pressurise Malaysia's current account position may be a potential trigger for a sovereign rating downgrade. In view of the above, we shall monitor economic developments and market sentiment closely and remain cautious in our investment decisions and credit selection.

HLA Venture Managed Fund (HLAVMF)

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

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Benchmark	11.6%	2.9%	7.0%	7.3%	-2.6%	-1.3%	-0.8%	6.6%	-1.9%	-1.8%
HLAVMF - Gross	15.7%	1.6%	10.3%	11.4%	-0.7%	4.3%	3.4%	15.4%	-7.6%	9.0%
HLAVMF - Net	13.2%	0.3%	8.3%	9.3%	-1.9%	2.7%	2.0%	12.9%	-8.3%	7.0%

Net returns are adjusted for tax and fund management fees.

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

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.
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Basis of Calculation of Past Performance

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Others

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HLA Venture Income Fund (HLAVMF)

May 2020

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

4. Target Market

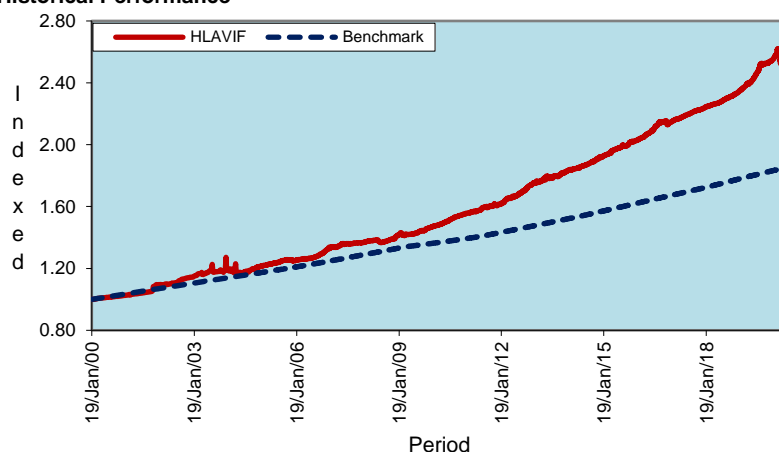
This fund is suitable for investors who have low to moderate risk profile

Fund Details

Unit Price (29/5/2020)	:RM2.6755
Fund Size (29/5/2020)	:RM285.5mil
Fund Management Fee	: 0.50% p.a.
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Bond
Fund Inception	:19 Jan 2000
Benchmark	:3-month Fixed Deposit Interest Rates
Frequency of Unit Valuation	:Daily

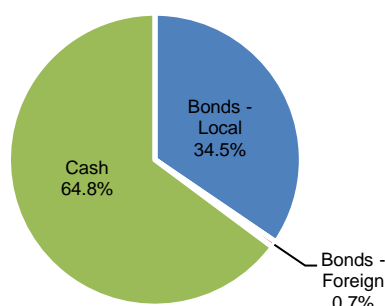
The Company reserves the right to change the Fund Management Fee (% p.a.) by giving the Policy Owner ninety (90) days prior written notice.

Historical Performance



	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLA VIF	4.93%	0.22%	10.52%	22.36%	35.74%	78.31%	167.55%
Benchmark*	0.93%	0.11%	2.68%	9.27%	16.28%	34.60%	84.90%
Relative	4.00%	0.11%	7.84%	13.10%	19.47%	43.71%	82.65%

Asset Allocation of HLAVIF as at 29 May 2020



Top 5 Holdings for HLAVIF as at 29 May 2020

	%
1. MALAYAN BANKING BERHAD 3	6.7
2. UNSECURED CREDIT FACILITIES	4.8
3. ALLIANCE BANK MALAYSIA BHD 1	3.0
4. TENAGA NASIONAL BERHAD 2	2.0
5. GENM CAPITAL BERHAD 1	2.0
Total Top 5	18.6

HLA Venture Income Fund (HLAVMF)

Market Review

US Treasury ("UST") yields remained largely rangebound in the month of May with the 10-year UST yields oscillating between 59-74bps. The market has evidently been comforted by the unprecedented liquidity support from the Fed. As such, we have seen US corporations borrowing at more than twice its pace last year, surpassing the USD 1 trillion mark at the end of May as they race to restructure older debt, pay down bank lines and raise cash to weather the recession. According to Credit Flow Research, of the USD1 trillion in new issuance, 70% was rolled out in the nine weeks since the Fed announced it would support the corporate bond market on 23rd March 2020. On a different note, markets have started to turn their attention to the renewed US-China tension. Nonetheless, the movements were rather tame as investors noted that President Trump's tone was less harsh than feared. Notably, President Trump did not mention terminating the phase one US-China trade deal nor did he mention sanctions against the Chinese financial institutions. Over in other major economic centres, movement in sovereign yields were varied but were not volatile. Market talks were centred around stimulus packages to combat the economic pressures brought about by the coronavirus pandemic, sending yields lower for selected countries which had experienced more severe lockdowns.

On the local front, Bank Negara Malaysia ("BNM") went through with the widely expected 50bps cut in its overnight policy rate to 2%, lowest in a decade. This is the third consecutive rate cut by BNM this year following the two cuts of 25bps each in January and March, with a total reduction amounting to 100 bps year-to-date. The 10-year Malaysian Government Securities ("MGS") yields were oscillating at approximately a 20bps range and are currently consolidating above a crucial support of 2.76%.

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Market Outlook & Strategy

At this current juncture, while unprecedented measures by major central banks have provided immense confidence to the market, we expect to see persistent economic weakness as the global pandemic necessitated longer-than-expected lockdowns. While some major economies are gradually reopening, we think that the risk of a second wave has increased given the spike in cases in developing economies and massive protests in Hong Kong and the US.

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

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Benchmark	2.3%	2.8%	3.1%	3.1%	3.2%	3.2%	3.1%	3.0%	3.3%	3.0%
HLAIVF- Gross	7.0%	4.8%	10.0%	5.4%	5.8%	6.5%	6.9%	5.3%	5.6%	10.2%
HLAIVF - Net	5.9%	3.9%	8.7%	4.5%	4.8%	5.5%	5.8%	4.4%	4.6%	8.9%

Net returns are adjusted for tax and fund management fees.

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HLA Venture Income Fund (HLAVMF)

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.

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

Others

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HLA Horizon Funds

May 2020

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 @ 27/5/2020	Fund Size 27/5/2020	Guaranteed Unit Price upon Fund Maturity (updated @ 27/5/2020)
HLA Horizon28 Fund	:08/10/2028	RM1.0231	RM3,156,902.92	RM1.00
HLA Horizon38 Fund	:08/10/2038	RM1.1518	RM101,910,702.57	RM1.50
HLA Horizon48 Fund	:08/10/2048	RM1.2202	RM52,749,296.96	RM2.00

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

HLA Horizon Funds

Performance Snapshot

Fund	1 Month	1 Year
HLA Horizon28	0.54%	0.00%
HLA Horizon38	1.07%	9.20%
HLA Horizon48	1.42%	14.84%

Exposure to MVO Strategy

Fund	Exposure as at 27/5/2020
HLA Horizon28	65.29%
HLA Horizon38	75.20%
HLA Horizon48	100.70%

Market Review (by Hong Leong Bank Berhad)

The extent of economic damage wrought by Covid-19 on the US and Euroland has been even more serious than in China, with high frequency data suggest that those economies have been running at 70-80% below normal.

While it's difficult to generalize, a lockdown appears to cost an economy about 10% of GDP in Asia. Small open economies then suffer an additional loss from the decline in exports. China aside, with most of the lockdowns in Asia and abroad affecting Q2 demand, the recession will be at its worst in Q2 with GDP falling significantly faster than during the GFC across the region. For Asia excluding China, we expect real GDP to fall about 9%yoy in Q2.

But in the second half of the year we expect most economies around the world will be coming out of their Covid-19 recessions – domestic demand will revive quickly as lockdowns end, and this will also lead to a recovery in exports as well. The third quarter of this year should see a very robust recovery weakening a bit in Q4. By year end, most Asian economies will not have made up all the lost output from the first half of the year, but we expect by mid-2021 most will have.

Gains of MVO Strategy (per unit)	HLA Horizon28	HLA Horizon38	HLA Horizon48
Previous actual executed profit taking at -	N/A	N/A	N/A
Basket Value (as of 27-May-20)	-11.27%	-13.29%	-17.79%
Basket Value (as of 28-Apr-20)	-11.22%	-13.23%	-17.72%

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.

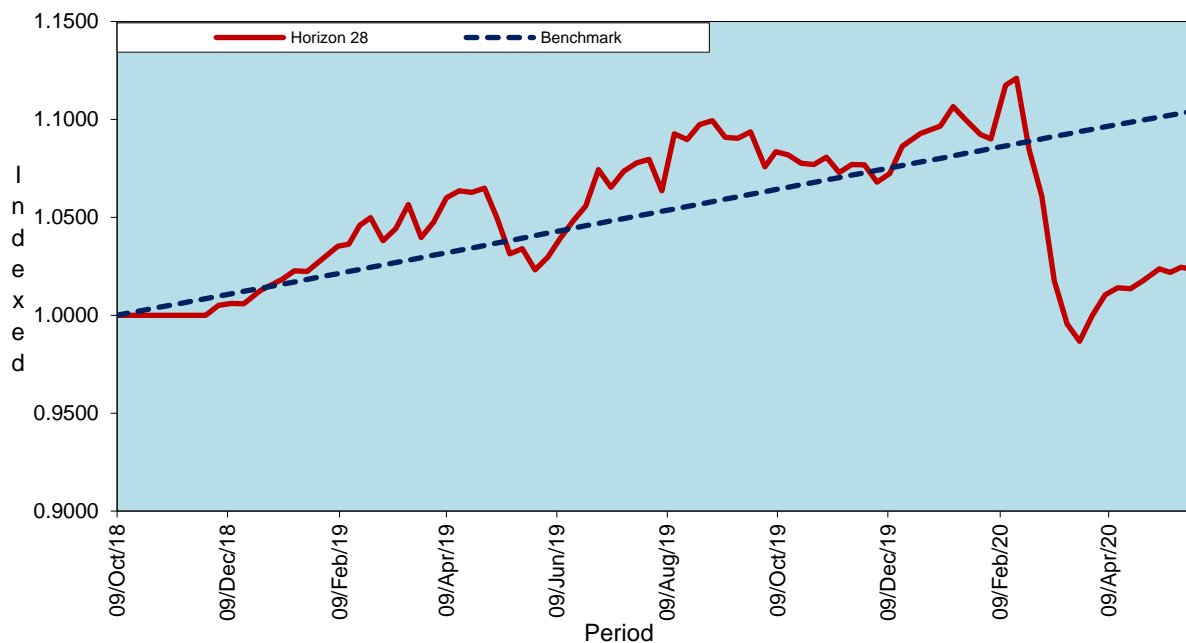
Underlying Asset in the MVO Strategy as at 27 May 2020

Indices	Bloomberg Ticker	Weightage (%)	Monthly Performance
iShares MSCI EM Index Fund	EEM US Equity	0.00%	2.69%
S&P 500 Index	SPX Index	0.00%	6.03%
Euro Stoxx 50 Index	SX5E Index	0.00%	5.29%
Hang Seng China Enterprises Index	HSCEI Index	0.00%	-4.19%
Gold	GOLDLNAM Index	25.00%	-0.17%
Templeton Global Bond Fund	FTGBFAC LX Equity	0.00%	0.60%
PIMCO Funds – Total Return Bond Fund	PTRBDFE ID Equity	30.00%	0.52%
DB Fed Funds Effective Rate TR Index	DBMMFED1 Index	45.00%	0.00%
Total		100.00%	

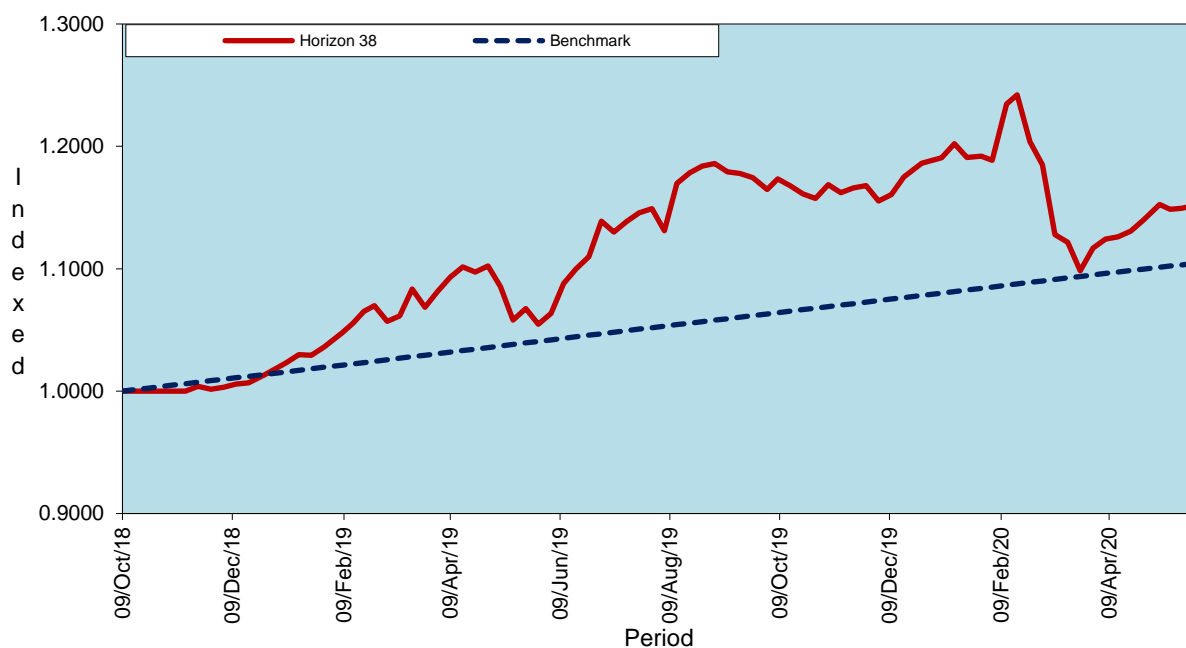
HLA Horizon Funds

Historical Performance

HLA Horizon28 Fund						
As of 27/5/20	Year to-date	1 month	1 Year	3 Years	5 Years	Since Inception
HLA Horizon28	-6.38%	0.54%	0.00%	-	-	2.31%
KLIBOR+2.65% p.a.*	2.44%	0.43%	6.13%	-	-	10.45%
Performance vs Benchmark	-8.81%	0.11%	-6.13%	-	-	-8.14%

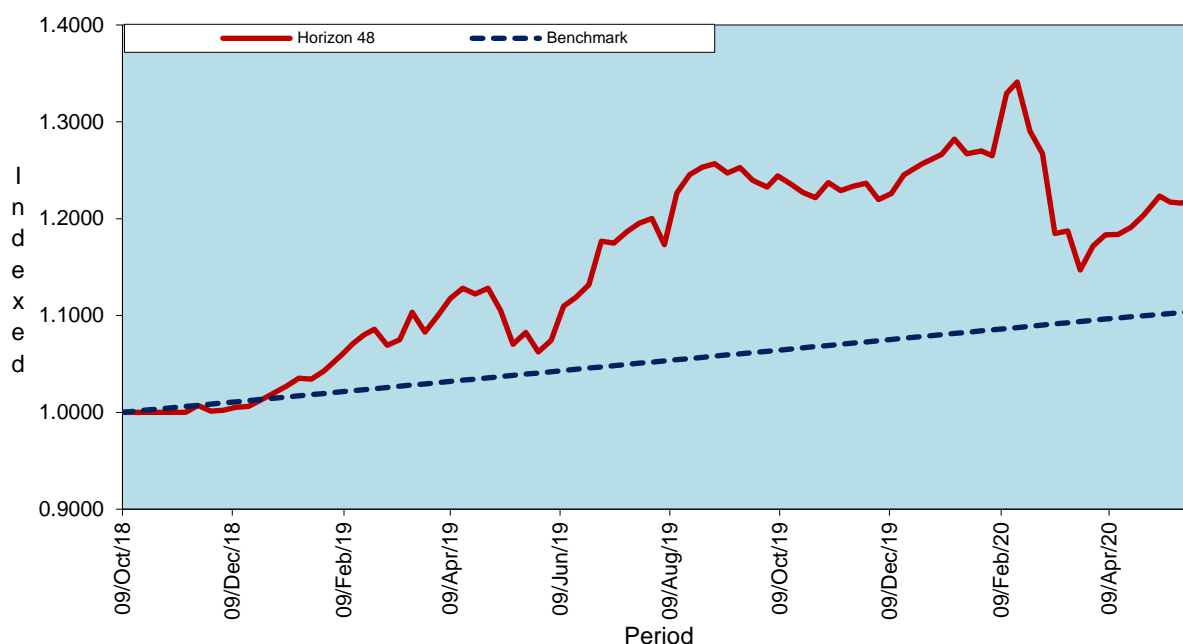


HLA Horizon38 Fund						
As of 27/5/20	Year to-date	1 month	1 Year	3 Years	5 Years	Since Inception
HLA Horizon38	-2.90%	1.07%	9.20%	-	-	15.18%
KLIBOR+2.65% p.a.*	2.44%	0.43%	6.13%	-	-	10.45%
Performance vs Benchmark	-5.34%	0.64%	3.06%	-	-	4.73%



HLA Horizon Funds

HLA Horizon48 Fund						
As of 27/5/20	Year to-date	1 month	1 Year	3 Years	5 Years	Since Inception
HLA Horizon48	-2.87%	1.42%	14.84%	-	-	22.02%
KLIBOR+2.65% p.a.*	2.44%	0.43%	6.13%	-	-	10.45%
Performance vs Benchmark	-5.31%	0.99%	8.71%	-	-	11.57%



*Source: Bloomberg

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

Year	2018	2019
Benchmark	6.4%	6.4%
HLA HORIZON28 – Gross	1.7%	10.0%
HLA HORIZON28 – Net	1.3%	7.9%
HLA HORIZON38 – Gross	1.8%	19.9%
HLA HORIZON38 – Net	1.3%	17.1%
HLA HORIZON48 – Gross	1.9%	27.3%
HLA HORIZON48 – Net	1.5%	23.8%

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

Investment Risks

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

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

HLA Horizon Funds

6. Currency Risk

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

7. Country Risk

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

Risk Management

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

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

May 2020

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

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

3. Asset Allocation

The fund will invest in a FRNID.

4. Target Market

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

Fund Details

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

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

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

Other Details

Fund Name	Unit Price (27/5/2020)	Fund Size (27/5/2020)	Fund Maturity Date	Minimum Guaranteed Unit Price at Fund Maturity (before tax)
HLA EverGreen 2023 Fund	: RM1.1347	RM26.29 mil	26 Dec 2023	1.2358
HLA EverGreen 2025 Fund	: RM1.1114	RM10.81 mil	26 Dec 2025	1.2670
HLA EverGreen 2028 Fund	: RM1.0524	RM15.66 mil	26 Dec 2028	1.3136
HLA EverGreen 2030 Fund	: RM1.0150	RM49.75 mil	26 Dec 2030	1.3446
HLA EverGreen 2035 Fund	: RM0.9063	RM794.06 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)

As widely expected, Bank Negara Malaysia (BNM) cut the Overnight Policy Rate by 0.50% to 2.00%, the lowest level since 2010. The rate was cut to provide an accommodative monetary policy for the economy as it navigates through the shocks that have been caused by the Covid-19 pandemic. In addition, the April reading for CPI showed its steepest decline on record with a drop of 2.9% year on year. This is markedly different from consensus expectations of a 1.6% decline and last month's reading of -0.2%. Given that global oil prices, and subsequently the price of fuel domestically were far lower than they were last year, the slide in inflation may not be too surprising.

Malaysia also registered year on year GDP growth of 0.7% for the first quarter of 2020. This was the lowest growth rate since the Global Financial Crisis and was far lower than the 3.6% growth during Q4 2019. A larger drop is expected during Q2 2020 due to the more pronounced effects of the Movement Control Order (MCO) that largely took place during that quarter. On a related note, trade activity in March posted a decline of 3.8%, with exports receding by 4.7% and imports decreasing by 2.7%. Over the course of the month, short term and long-term interest rates declined. (Source: CIMB Research)

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

Net Exposure of HLA EverGreen Funds to CIMB EverGreen Index

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

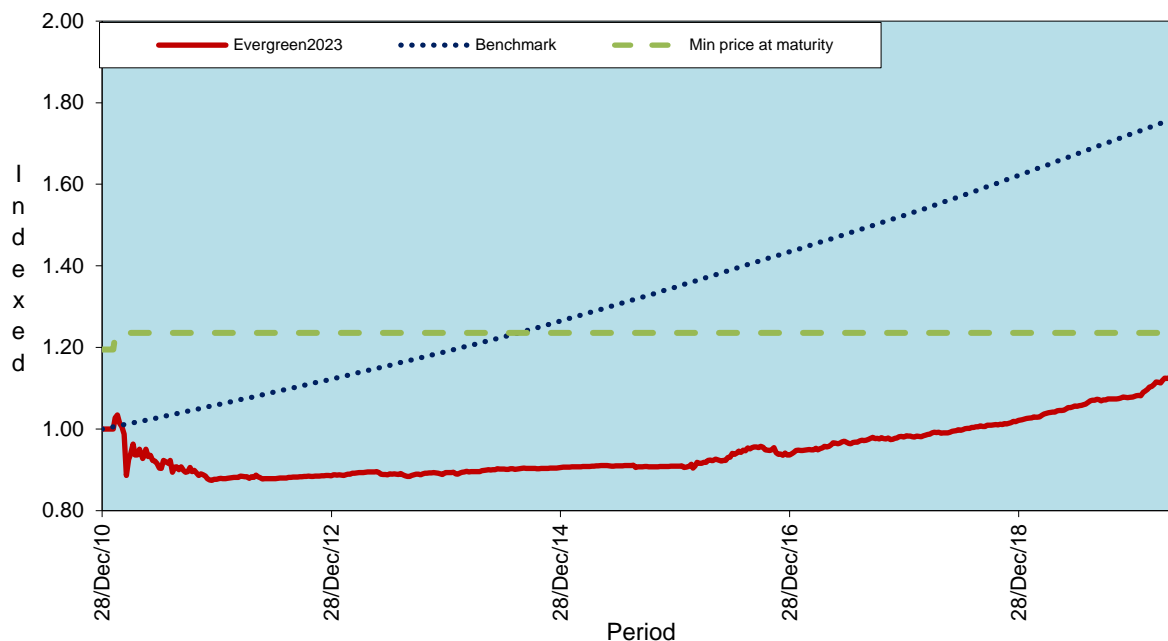
With effect from 14 August 2019, the fund no longer has any exposure to the CIMB EverGreen Index. Moving forward, the unit price of the fund is expected to behave like a synthetic zero coupon bond portfolio. As such, the performance of fund is no longer dependent on the index but instead on the movement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

HLA EverGreen Funds

Historical Performance

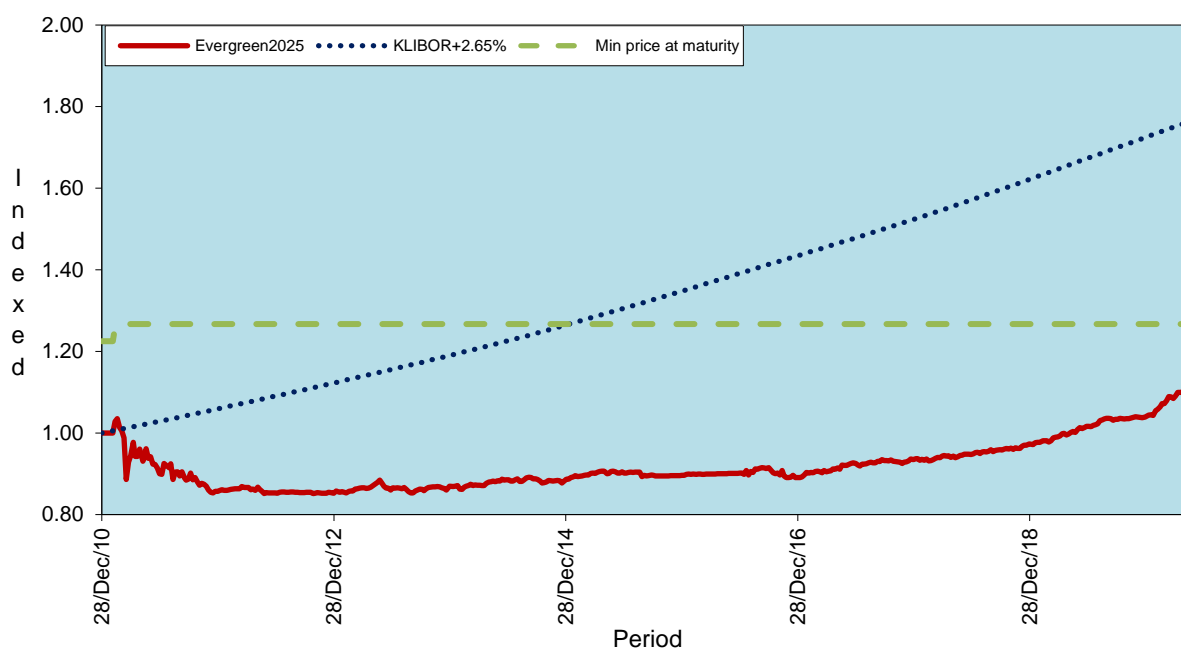
HLA EverGreen 2023 Fund

As of 27/5/20	Year to-date	1 month	1 Year	3 Years	5 Years	Since Inception
HLA EverGreen 2023	5.22%	0.60%	8.14%	17.73%	24.56%	13.47%
KLIBOR+2.65% p.a.*	2.42%	0.43%	6.11%	20.02%	36.07%	76.63%
Performance vs Benchmark	2.80%	0.17%	2.03%	-2.29%	-11.51%	-63.16%



HLA EverGreen 2025 Fund

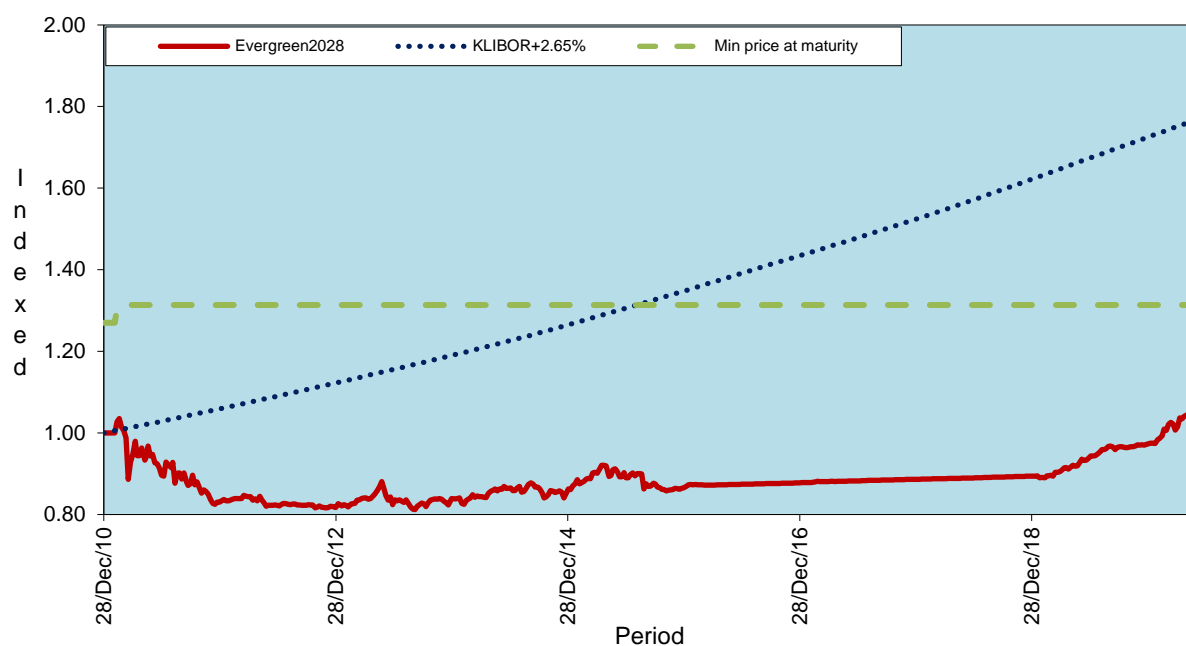
As of 27/5/20	Year to-date	1 month	1 Year	3 Years	5 Years	Since Inception
HLA EverGreen 2025	6.93%	0.73%	10.21%	20.70%	22.58%	11.14%
KLIBOR+2.65% p.a.*	2.42%	0.43%	6.11%	20.02%	36.07%	76.63%
Performance vs Benchmark	4.50%	0.29%	4.10%	0.67%	-13.49%	-65.49%



HLA EverGreen Funds

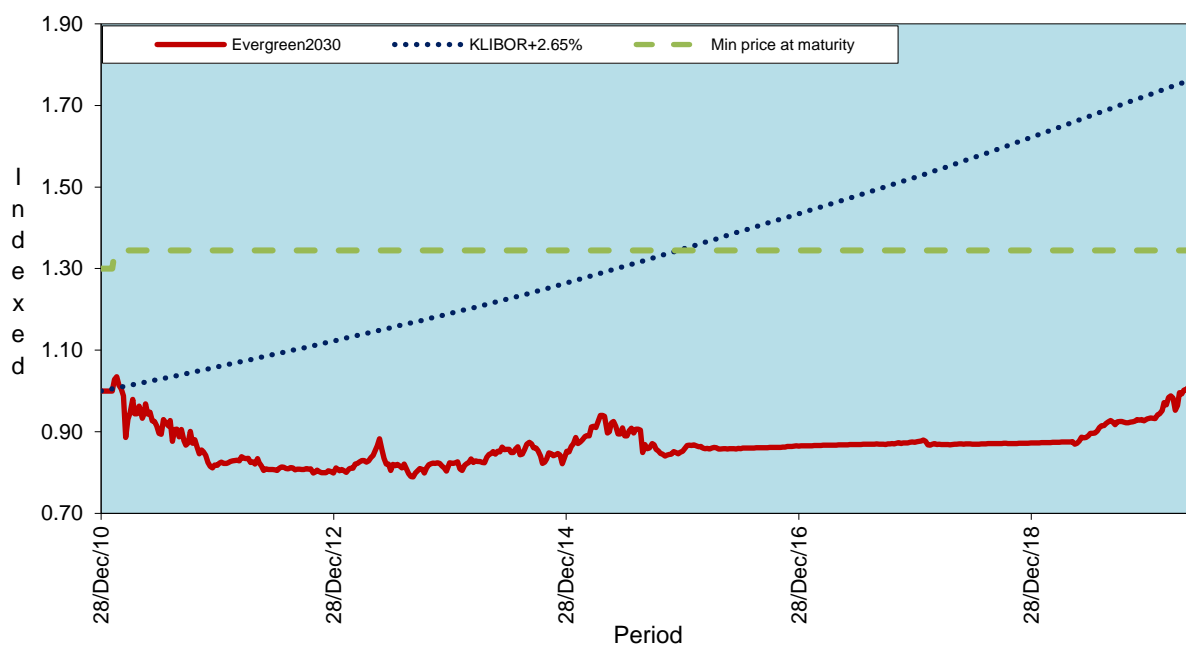
HLA EverGreen 2028 Fund

As of 27/5/20	Year to-date	1 month	1 Year	3 Years	5 Years	Since Inception
HLA EverGreen 2028	8.24%	0.91%	13.50%	19.33%	15.34%	5.24%
KLIBOR+2.65% p.a.*	2.42%	0.43%	6.11%	20.02%	36.07%	76.63%
Performance vs Benchmark	5.81%	0.48%	7.39%	-0.69%	-20.73%	-71.39%



HLA EverGreen 2030 Fund

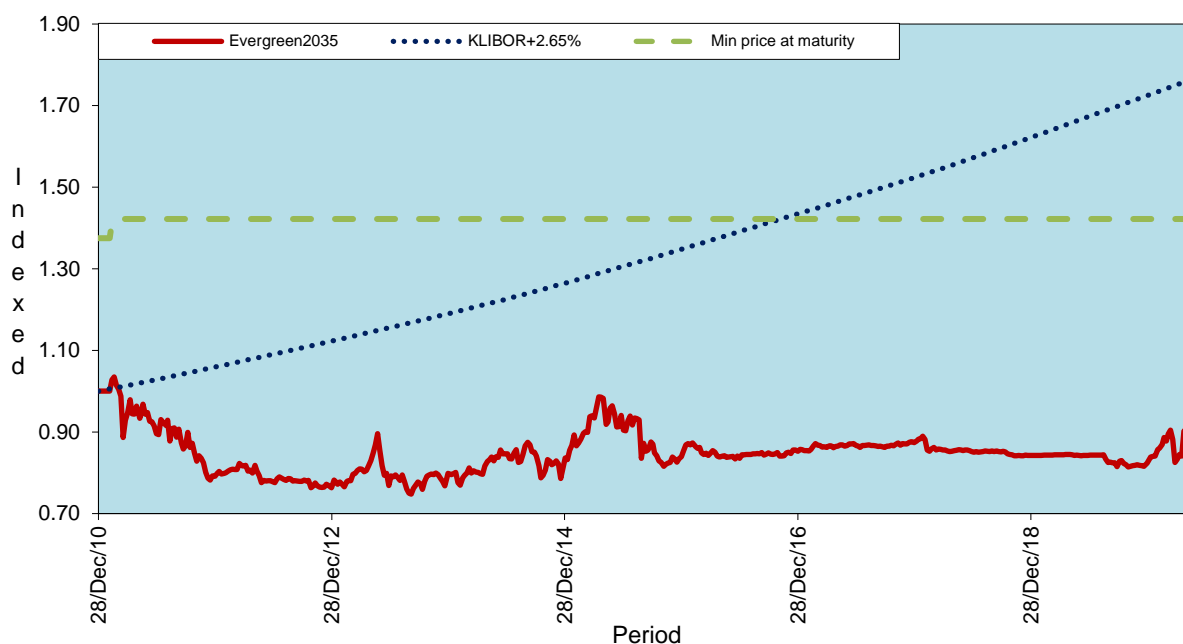
As of 27/5/20	Year to-date	1 month	1 Year	3 Years	5 Years	Since Inception
HLA EverGreen 2030	8.92%	1.16%	15.71%	16.90%	9.71%	1.50%
KLIBOR+2.65% p.a.*	2.42%	0.43%	6.11%	20.02%	36.07%	76.63%
Performance vs Benchmark	6.49%	0.72%	9.60%	-3.13%	-26.36%	-75.13%



HLA EverGreen Funds

HLA EverGreen 2035 Fund

As of 27/5/20	Year to-date	1 month	1 Year	3 Years	5 Years	Since Inception
HLA EverGreen 2035	9.99%	-0.09%	7.56%	4.59%	-5.98%	-9.37%
KLIBOR+2.65% p.a.*	2.42%	0.43%	6.11%	20.02%	36.07%	76.63%
Performance vs Benchmark	7.56%	-0.52%	1.45%	-15.43%	-42.05%	-86.00%



*Source: Bloomberg

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

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

Net returns are adjusted for tax and fund management fees.

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Country Risk

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

6. Deleverage Risk

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

HLA EverGreen Funds

7. Currency Risk

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

8. Performance Risk

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

Risk Management

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Performance of Max InvestSave PSSIA-I 30Y

Not applicable

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

Performance of CIMB EverGreen Index Against Other Indices

Not applicable

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

Basis of Calculation of Past Performance

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

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

Others

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

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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)

May 2020

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

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

3. Asset Allocation

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

4. Target Market

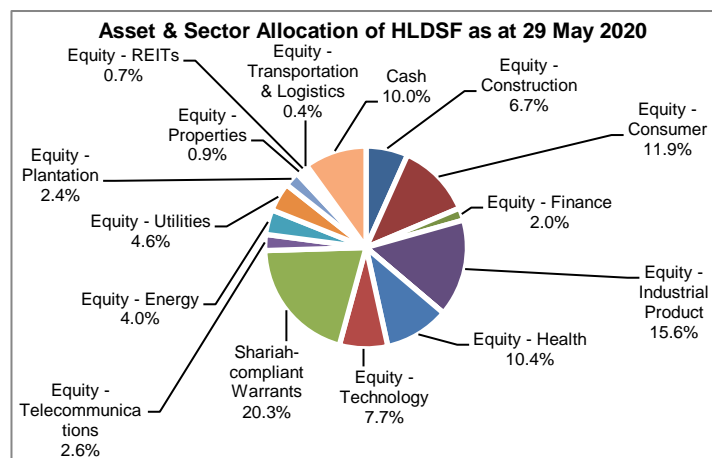
This fund is suitable for investors who have moderate risk-reward temperament and are looking for returns from Shariah-compliant investments in a medium-to-long term investment horizon.

Fund Details

Unit Price (29/5/2020)	:RM1.1425
Fund Size (29/5/2020)	:RM6.9mil
Fund Management Fee	:1.30% p.a.
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Managed
Fund Inception	:24 Sept 2013
Benchmark	:(70% x FTSE Bursa Malaysia EmasShariah Index) + (30% x 3-month Klibor)
Frequency of Unit Valuation	:Daily

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

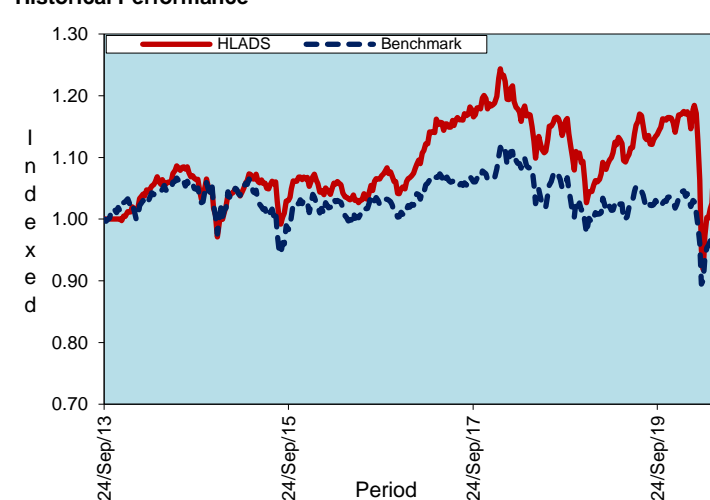
With effect 27 April 2020, the frequency of unit valuation will be changed from weekly to daily.



Top 5 Holdings for HLADS as at 29 May 2020

		%
1.	Lembaga Pembiayaan Perumahan Sektor Awam (LPPSA)	Sukuk 6.7
2.	TOPGLOV	Equity 5.8
3.	TNB Western Energy Berhad	Sukuk 3.8
4.	Grand Sepadu (NK) Sendirian Berhad	Sukuk 3.3
5.	Sepangar Bay Power Corporation Sendirian Berhad	Sukuk 3.3
Total Top 5		22.9

Historical Performance



	YTD	1 month	1 year	3 years	5 years	Since Inception
HLADS	-2.31%	8.88%	3.91%	-0.14%	7.69%	14.25%
Benchmark*	0.21%	6.55%	4.16%	-1.17%	1.63%	4.58%
Relative	-2.52%	2.33%	-0.25%	1.03%	6.06%	9.67%

*Source: Bloomberg

HLA Dana Suria (HLADS)

Market Review, Outlook & Strategy

Positive sentiment continued into the month of May on the progressive easing of Covid-19 lockdown measures with additional policy responses by governments throughout the world. This was despite the increasing prospect of a resumption of the new US-China trade war where the US might be using China as the bogeyman once again for the upcoming elections. The US also added 33 Chinese entities to its so-called entities list of Chinese firms, which restricts access to US technology and other items. Turmoil in Hong Kong resurfaced when China proposed a new national security law despite China maintaining that Hong Kong's judiciary will remain independent. US Secretary of State Mike Pompeo said that the US would no longer consider Hong Kong autonomous from China, which means that special treatments under the US law will no longer apply. US-China relations will likely remain tense at least until the US elections in November 2020. On a positive note, crude oil prices recovered by 85% to US\$35.32/ barrel on the back of OPEC+ deal, involuntary production cuts in the US and the return of domestic demand in China.

Domestically, Bank Negara announced a 50 bps cuts to the overnight policy rate and also allowed Malaysian government securities and investment issues to offset banks' statutory reserve requirements to help improve liquidity in the financial markets. Local market sentiment was upbeat with the massive domestic liquidity rush that pushed the KLCI to regain all the losses since the start of the Movement Control Order. The recovery was led by a rally in glove makers and healthcare-related companies' shares prices from strong retail interest; boosting its share of participation to 36% of daily trades in May (vs 24% in 2019).

On a relative basis for the month of May, the FBM KLCI again underperformed the broader market by posting a smaller recovery of 4.7% mom to close at 1,473 pts. The FBM Emas Shariah and FBM Emas recorded gains of +10.4% mom and 6.7% mom respectively in May. The Small Cap index also closed up by 9% mom. In May, strong retail participation of RM1b aided to partially offset the net selling by foreign investors in May of RM3b (April's outflow was RM2.4b).

Moving forward, investors will be keeping a close tab on US-China trade relations as well as the progress of the reopening of economies to suggest the likelihood of a potential 2nd wave of Covid-19. Domestically, market will continue to follow closely the first quarter results season which has been spread over two months (May-Jun) as well as domestic political developments as the opposition coalition is said to have garnered adequate support to seize back power from the incumbent government. Investors will also be waiting to see whether the current conditional MCO be extended beyond 9 Jun and await further details of the 6-month economic recovery plan expected in early-Jun. We continue to advocate a defensive strategy in the current volatile trading environment favoring stocks which offer resilient earnings and dividend prospects with strong cash flow profile to weather the economic downturn.

Market Review, Outlook & Strategy - Fixed Income Market

UST US Treasury ("UST") yields remained largely rangebound in the month of May with the 10-year UST yields oscillating between 59-74bps. The market has evidently been comforted by the unprecedented liquidity support from the Fed. As such, we have seen US corporations borrowing at more than twice its pace last year, surpassing the USD 1 trillion mark at the end of May as they race to restructure older debt, pay down bank lines and raise cash to weather the recession. According to Credit Flow Research, of the USD1 trillion in new issuance, 70% was rolled out in the nine weeks since the Fed announced it would support the corporate bond market on 23rd March 2020. On a different note, markets have started to turn their attention to the renewed US-China tension. Nonetheless, the movements were rather tame as investors noted that President Trump's tone was less harsh than feared. Notably, President Trump did not mention terminating the phase one US-China trade deal nor did he mention sanctions against the Chinese financial institutions. Over in other major economic centres, movement in sovereign yields were varied but were not volatile. Market talks were centred around stimulus packages to combat the economic pressures brought about by the coronavirus pandemic, sending yields lower for selected countries which had experienced more severe lockdowns.

On the local front, Bank Negara Malaysia ("BNM") went through with the widely expected 50bps cut in its overnight policy rate to 2%, lowest in a decade. This is the third consecutive rate cut by BNM this year following the two cuts of 25bps each in January and March, with a total reduction amounting to 100 bps year-to-date. The 10-year Malaysian Government Securities ("MGS") yields were oscillating at approximately a 20bps range and are currently consolidating above a crucial support of 2.76%.

The corporate bond market was relatively quiet for much of the month of May but picked up after the Hari Raya holidays. Interest was mainly in the government guaranteed papers followed by the AAA-AA part of the space as yields declined on strong bids. Prominent issuances for the month include Cagamas' AAA papers with 1-2 years tenure totalling RM100 million with coupons ranging between 2.65%-2.75% and RHB Bank's 10NC5 bonds amounting to RM500 million at a coupon of 3.35%.

At this current juncture, while unprecedented measures by major central banks have provided immense confidence to the market, we expect to see persistent economic weakness as the global pandemic necessitated longer-than-expected lockdowns. While some major economies are gradually reopening, we think that the risk of a second wave has increased given the spike in cases in developing economies and massive protests in Hong Kong and the US.

On the local front, we expect MGS yields to be rangebound in the absence of any meaningful market catalyst. Nonetheless, as the Covid-19 pandemic necessitates aggressive fiscal measures with the simultaneous occurrence of a health and financial crisis, we remain mindful of potential sovereign downgrade risk by the global rating agencies. Malaysia has always been relatively stronger on the back of its positive but thinning current account buffers and hence, persistent weaknesses in trade which would subsequently pressurise Malaysia's current account position may be a potential trigger for a sovereign rating downgrade. In view of the above, we shall monitor economic developments and market sentiment closely and remain cautious in our investment decisions and credit selection.

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

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

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

Investment Risks

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

HLA Dana Suria (HLADS)

1. Market Risk

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

2. Liquidity Risk

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

3. Country Risk

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

4. Currency Risk

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

5. Concentration Risk

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

Risk Management

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Target Fund Details

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

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Performance	14.4%	2.8%	6.4%	7.0%	0.1%	9.1%	-1.2%	13.1%	-11.1%	17.8%

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	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Performance	11.9%	-4.5%	7.8%	28.6%	-2.4%	3.1%	-3.6%	17.7%	-17.7%	8.3%

Source: Hong Leong Assurance Berhad

Basis of Calculation of Past Performance

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

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

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

Others

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

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HLA Secure Fund (HLASF)

May 2020

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

4. Target Market

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

Fund Details

Unit Price (29/5/2020)	:RM1.3999
Fund Size (29/5/2020)	:RM20.8mil
Fund Management Fee	:1.00% p.a.
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Managed
Fund Inception	:05 Feb 2013
Benchmark	: (70% x Maybank 12 Months Fixed Deposit Rate) + (30% x Dow Jones Asia Pacific Select Dividend 30 Index)

Frequency of Unit Valuation :Daily

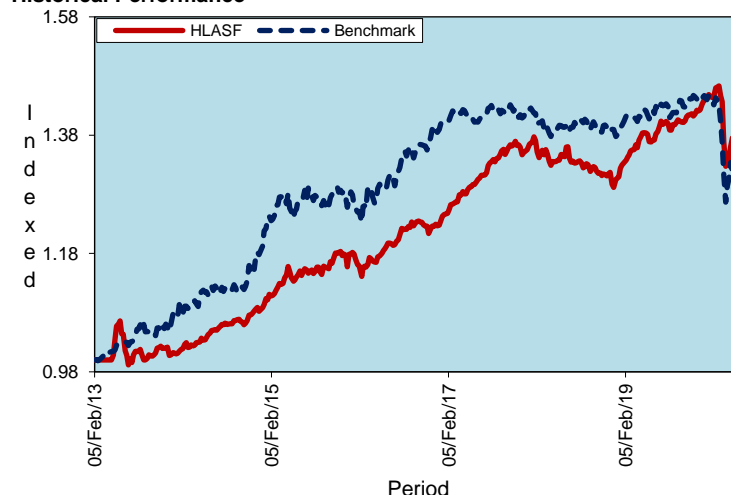
Fund management charge of underlying Collective Investment Scheme(s) is part of Fund Management Fee as stated in table above. There are no additional charges being charged to the Policy Owner. The Company reserves the right to change the Fund Management Fee (% p.a.) by giving the Policy Owner ninety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

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

Top 5 Holdings for HLASF as at 29 May 2020

		%
1.	Alibaba Group Holding Ltd	Equity 2.2
2.	Topsports International Hld	Equity 1.9
3.	AIA Group Ltd	Equity 1.8
4.	Ping An Insurance Grp Co China	Equity 1.8
5.	TSMC	Equity 1.8
Total Top 5		9.5

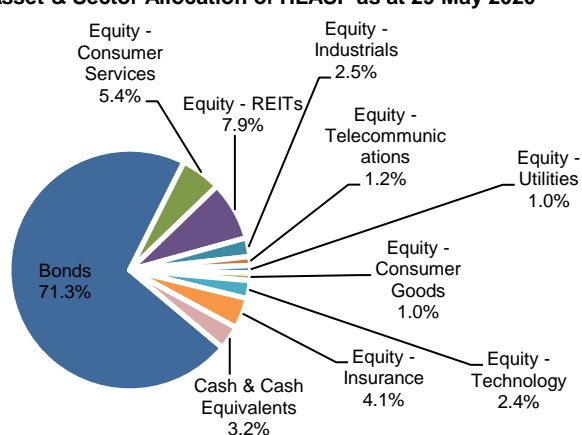
Historical Performance



	YTD	1 month	1 Year	3 Years	5 Years	Since Inception
HLASF	-2.79%	1.39%	2.10%	7.63%	22.36%	39.99%
Benchmark*	-6.10%	1.87%	-4.49%	-3.14%	6.97%	35.85%
Relative	3.31%	-0.17%	6.59%	10.77%	15.39%	4.14%

*Source: AffinHwang

Asset & Sector Allocation of HLASF as at 29 May 2020



Hong Leong Assurance Berhad 198201014849 (94613-X)

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HLA Secure Fund (HLASF)

Market Review, Outlook & Strategy relevant to Target Fund

Global equities ended mix as simmering US-China tensions spurred volatility in markets. The S&P 500 index closed 4.5% higher as violent protests erupted in some American cities. In Asia, the broader MSCI Asia ex-Japan index closed 1.4% lower, whilst the Hong Kong Hang Seng index fell 6.8% in May.

Tensions between US and China escalated following a move by Beijing to implement a new national security legislation for Hong Kong, a special administration region under China. The move has raised questions over the territory's semiautonomous status which took effect when the former British colony was returned to Chinese rule in 1997. In response to Beijing's move, US President Donald Trump announced that he would be taking steps to revoke Hong Kong's preferential trade and travel privileges. Despite the rhetoric, its impact to markets were largely muted as Trump's action proved to be not as drastic as initially feared. There were initial concerns that the deteriorating relations would jeopardise the phase one trade deal that Washington and Beijing signed earlier this year. However, Trump shopped short of fully escalating tensions and putting the phase one deal at risk.

Meanwhile, violent protests escalated in several cities in the US following the death of George Floyd, a black Minneapolis man who died after a white police officer pressed a knee into his neck. Depending on the extent of the protests, the US economy could take another blow especially as it just reels from the COVID-19 pandemic that has claimed the lives of more than 100,000 Americans. Scenes of unrest across the country would be a setback for the US that is attempting to reopen businesses. With Trump's approval ratings continuing to slip, there are concerns amongst political commentators that he could become more aggressive in his foreign policy stance to distract the media from domestic issues.

Economic lockdowns have triggered a rapid and sharp decline in growth. It may take time for the global economy and corporates to recover back to pre-COVID-19 levels. Though, massive stimulus from central banks and governments will help alleviate economic pain. We could see a resurgence of COVID-19 cases as many countries ease or end their lockdown. To prevent a second wave of infection, it is imperative that countries have sufficient testing and thorough contact-tracing capabilities that enable effective targeted quarantine. These capabilities will help limit COVID-19 infections when countries re-open their economy. On treatment for COVID-19, any rapid drug or vaccine development, if successful will help mitigate COVID-19 infections. Clinical trials have shown the most promise for re-purposed drugs like Remdesivir that has sped up recovery rates during hospitalisation, though it did not significantly improve mortality rates.

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

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

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 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.

HLA Secure Fund (HLASF)

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

Exceptional Circumstances

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

Target Fund Details

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

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Performance	9.3%	5.6%	15.1%	2.9%	6.9%	8.6%	4.1%	10.5%	-4.2%	10.0%

Source: Affin Hwang Investment Management

Basis of Calculation of Past Performance

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

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

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

Others

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

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Disclaimer:

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

HLA Cash Fund (HLACF)

May 2020

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

4. Target Market

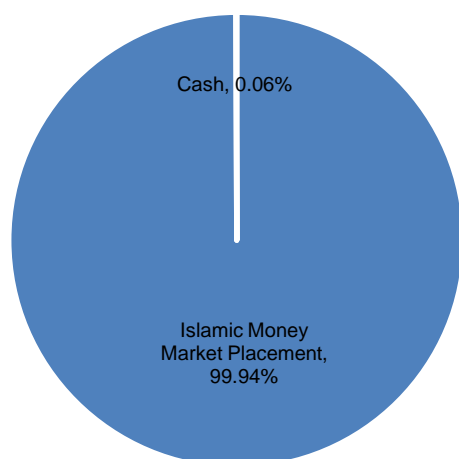
This fund is suitable for investors who are low risk profile.

Fund Details

Unit Price (29/5/2020)	: RM1.2646
Fund Size (29/5/2020)	: RM32.4mil
Fund Management Fee	: 0.25% p.a.
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Money Market Fund
Fund Inception	: 28 Dec 2010
Benchmark	: Overnight Policy Rate
Frequency of Unit Valuation	: Daily

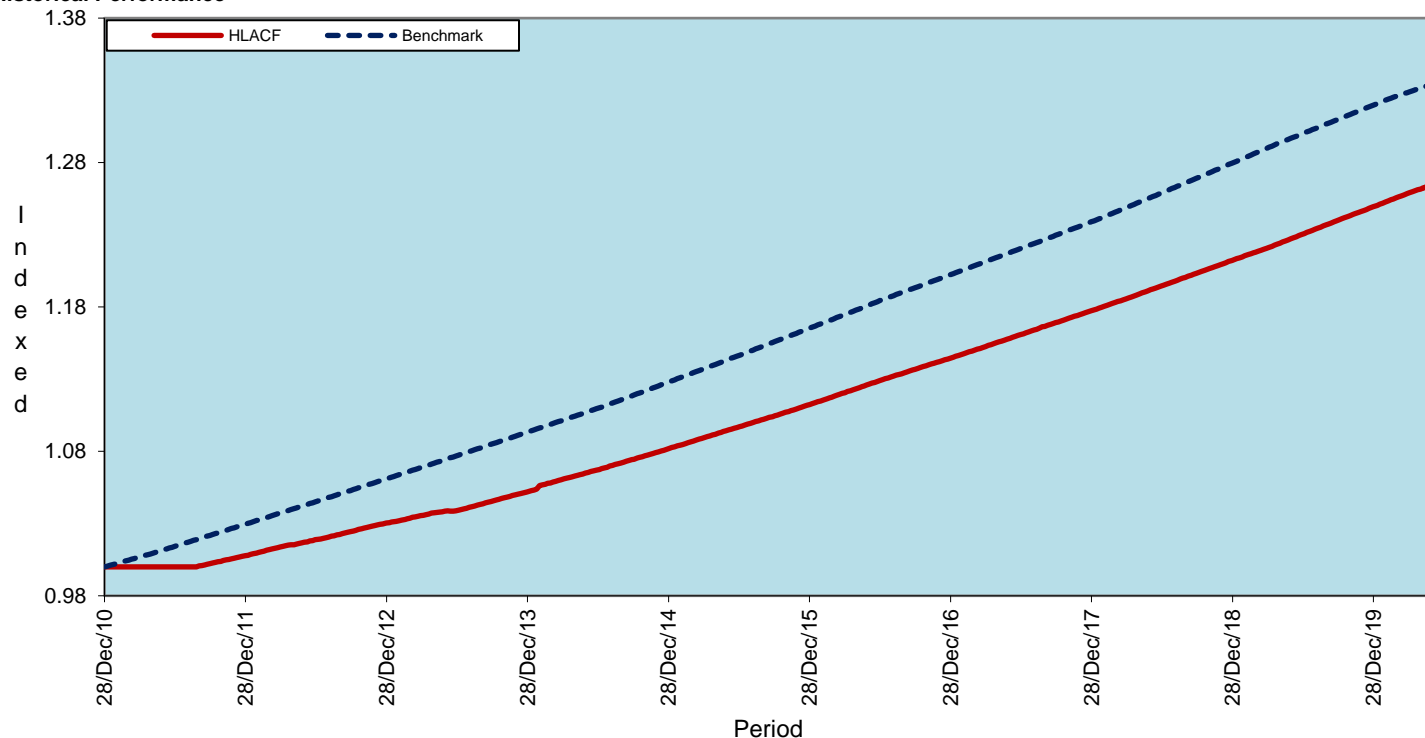
The Company reserves the right to change the Fund Management Fee (% p.a.) by giving the Policy Owner ninety (90) days prior written notice. With effect 27 April 2020, the frequency of unit valuation will be changed from weekly to daily.

Asset & Sector Allocation of HLACF as at 29 May 2020



HLA Cash Fund (HLACF)

Historical Performance



As of 29/5/20	YTD	1 month	1 Year	3 Years	5 Years	Since Inception
HLACF	1.22%	0.23%	3.05%	9.18%	15.57%	26.46%
Benchmark*	1.08%	0.18%	2.87%	9.55%	16.71%	33.40%
Relative	0.14%	0.05%	0.18%	-0.37%	-1.13%	-6.94%

*Source: Bloomberg

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

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

Net returns are adjusted for tax and fund management fees.

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

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 of 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.

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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.

