

Monthly Fund Fact Sheet

— November 2017



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HLA Venture Growth Fund (HLAVGF)

Nov 2017

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

4. Target Market

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

Fund Details

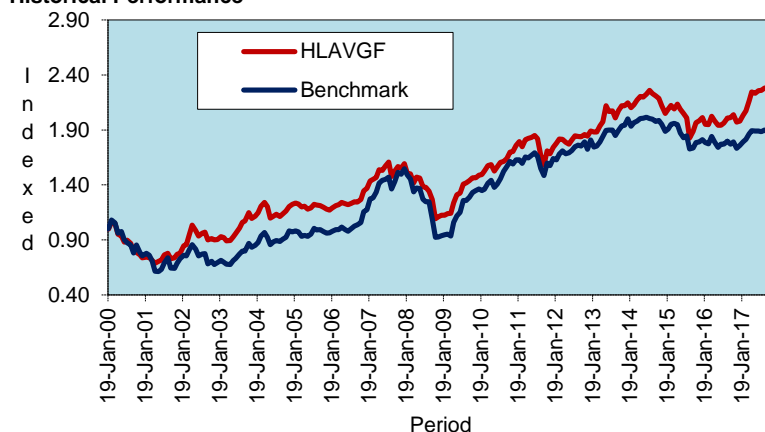
Unit Price (30/11/2017)	:RM2.3508
Fund Size (30/11/2017)	:RM421.6mil
Fund Management Fee (effective as at 01/11/2016)	: 1.45% p.a. (capped at 1.50%)
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Equity
Fund Inception	:19 Jan 2000
Benchmark	:FTSE Bursa Malaysia KLCI Index (FBM KLCI)
Frequency of Unit Valuation	:Daily

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

Top 10 Holdings for HLAVGF as at 30 Nov 2017

	%
1. TENAGA	8.0
2. MAYBANK	7.7
3. CIMB	6.8
4. DIALOG	4.7
5. INARI	4.3
6. TENCENT	3.5
7. YINSON	3.4
8. EFORCE	3.2
9. AXIATA	2.9
10. ECONBHD	2.8
Total Top 10	47.3

Historical Performance



	1 month	YTD	1 year	5 years	10 years	Since Inception
HLAVGF	0.44%	18.67%	19.26%	27.44%	51.45%	135.08%
Benchmark	-1.72%	4.64%	6.10%	6.64%	22.97%	84.05%
Relative	2.16%	14.04%	13.16%	20.80%	28.48%	51.03%

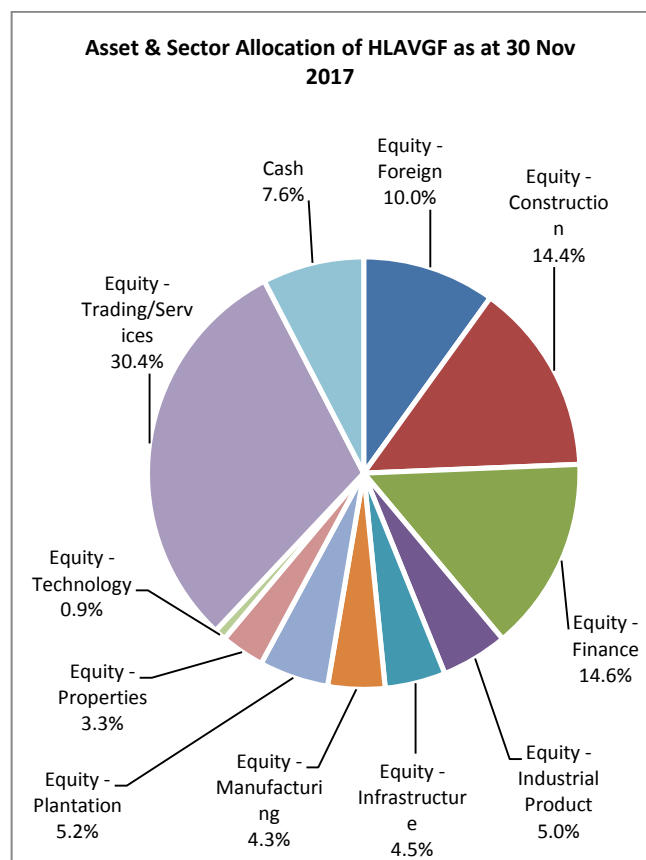
Market Review, Outlook & Strategy

Regional markets continued its outperformance at the start of November on the back of an upbeat 3Q earnings season. Wall Street scaled a new peak underpinned by optimism that a corporate tax cut would boost corporate earnings growth. However, regional markets experienced a sell-off in the second half of the month driven by a rout in global tech sell-off and concerns over a slowdown in the world's second-biggest economy after China's retail sales and industrial output data were below expectations. Crude oil prices also appreciated by 3.2% during the month after supply concerns surfaced following an anti-corruption drive in Saudi Arabia along with the extension of output cuts by OPEC and Russia.

The local market, however, continued to lag its regional peers although November was a weak market for most markets. The biggest losers in November was Mesdaq (-9.1% mom), construction (-4.9% mom) and finance (-2.1% mom). The rather downbeat 3Q earnings season with ratio of underperformers exceeding outperformers added to the negative sentiment in the market. Even the much market anticipated Sime demerger exercise also failed to generate sufficient interest. However, the Ringgit strengthened by 3.3% during the month to RM4.091/US\$. Meanwhile, Bank Negara kept rates unchanged but signaled that a rate hike may be on the cards in 2018.

For the month, the KLCI fell 30pts or 1.7% to close at 1,717pts. The broader market outperformed the KLCI, with the FBM Emas falling only 1.5% mom to 12,408pts. Small caps underperformed the KLCI, with the FBM Small cap index easing 3.7% to 16,787pts. Average daily value traded on Bursa in November fell 9% mom to RM2.47bn.

We have continued to buy on dips, taking advantage of any market irrationality in anticipation of window dressing towards year-end. This may potentially happen as Malaysia has underperformed the region on a year to date basis, up only 4.6%. A continuing Ringgit appreciation may also start to generate foreign interest and fund flow. Moving into 2018, key investment themes include mega infrastructure, tourism-related, general election plays, asset reflation as well as improving consumption trends. These themes are supported by the stronger Ringgit except perhaps tourism and improved GDP prospects for the country.



Hong Leong Assurance Berhad (94613-X)

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HLA Venture Growth Fund (HLAVGF)

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

Year	2012	2013	2014	2015	2016
Benchmark	10.3%	10.5%	-5.7%	-3.9%	-3.0%
HLAVGF- Gross	10.7%	16.3%	-3.2%	-0.6%	-0.1%
HLAVGF - Net	8.5%	13.6%	-4.4%	-1.9%	-1.5%

Net returns are adjusted for tax and fund management fees.

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Country Risk

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

6. Currency Risk

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Basis of Calculation of Past Performance

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

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

Others

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

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Disclaimer:

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

HLA Venture Blue Chip Fund (HLAVBCF)

Nov 2017

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

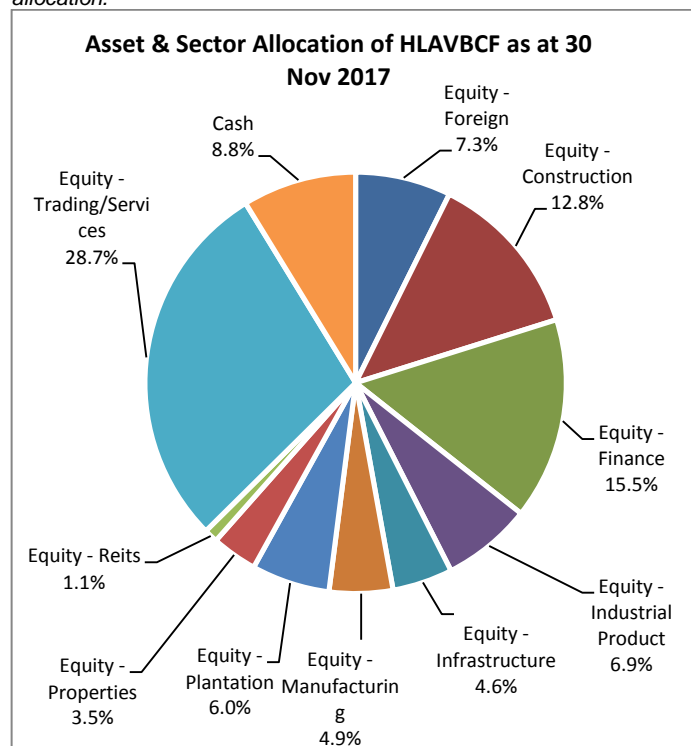
4. Target Market

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

Fund Details

Unit Price (30/11/2017)	: RM2.6554
Fund Size (30/11/2017)	: RM221.5mil
Fund Management Fee (effective as at 01/05/2016)	: 1.41% p.a. (capped at 1.50%)
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Equity
Fund Inception	: 19 Jan 2000
Benchmark	: FTSE Bursa Malaysia KLCI Index (FBM KLCI)
Frequency of Unit Valuation	: Daily

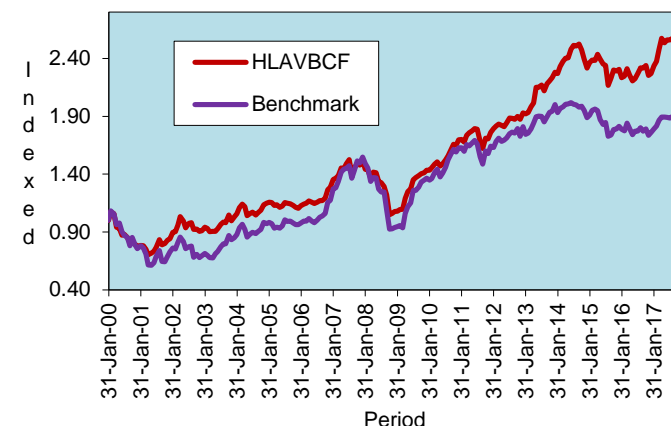
The Company reserves the right to change the cap of Fund Management Fee (% p.a.) by giving the Policy Owner ninety (90) days prior written notice. The Fund Management Fee will be reviewed monthly and will be revised if the previous month end actual asset allocation deviates by more than ten percent (10%)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



Top 10 Holdings for HLAVBCF as at 30 Nov 2017

	%
1. MAYBANK	7.8
2. TENAGA	7.2
3. CIMB	6.6
4. YINSON	6.4
5. INARI	4.9
6. VS	4.0
7. TENCENT	3.0
8. MRCB	2.8
9. DIGI	2.6
10. AXIATA	2.5
Total Top 10	47.8

Historical Performance



	1 month	YTD	1 year	5 years	10 years	Since Inception
HLAVBCF	0.26%	16.99%	17.88%	41.72%	79.81%	165.54%
Benchmark	-1.72%	4.64%	6.10%	6.64%	22.97%	84.05%
Relative	1.98%	12.35%	11.78%	35.08%	56.84%	81.49%

Market Review, Outlook & Strategy

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The local market, however, continued to lag its regional peers although November was a weak market for most markets. The biggest losers in November was Mesdaq (-9.1% mom), construction (-4.9% mom) and finance (-2.1% mom). The rather downbeat 3Q earnings season with ratio of underperformers exceeding outperformers added to the negative sentiment in the market. Even the much market anticipated Sime demerger exercise also failed to generate sufficient interest. However, the Ringgit strengthened by 3.3% during the month to RM4.091/US\$. Meanwhile, Bank Negara kept rates unchanged but signaled that a rate hike may be on the cards in 2018.

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HLA Venture Blue Chip Fund (HLAVBCF)

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

Year	2012	2013	2014	2015	2016
Benchmark	10.3%	10.5%	-5.7%	-3.9%	-3.0%
HLAVBF- Gross	11.9%	21.4%	3.2%	1.1%	-0.1%
HLAVBF - Net	9.6%	18.3%	1.5%	-0.4%	-1.6%

Net returns are adjusted for tax and fund management fees.

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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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

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Exceptional Circumstances

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Basis of Calculation of Past Performance

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Others

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HLA Venture Dana Putra (HLAVDP)

Nov 2017

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 focuses on Syariah-approved securities and money market instruments. This is a balanced fund with a medium risk profile.

3. Asset Allocation

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

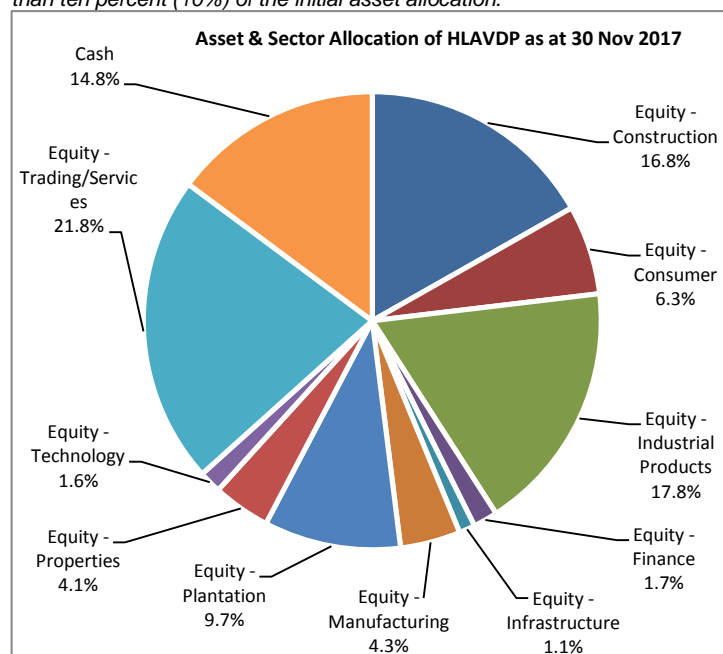
4. Target Market

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

Fund Details

Unit Price (30/11/2017)	: RM2.7334
Fund Size (30/11/2017)	: RM74.3mil
Fund Management Fee (effective as at 01/09/2016)	: 1.40% p.a. (capped at 1.40%)
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Balanced
Fund Inception	: 19 Jul 2000
Benchmark	: FBM EmasShariah Index (KL Shariah Index)
Frequency of Unit Valuation	: Daily

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Top 10 Holdings for HLAVDP as at 30 Nov 2017

	%
1. TENAGA	8.0
2. INARI	4.3
3. VS	4.3
4. KERJAYA	4.0
5. QL	3.4
6. DIALOG	3.0
7. YINSON	2.9
8. IOICORP	2.8
9. MRCB	2.7
10. SIMEPLT	2.6
Total Top 10	38.0

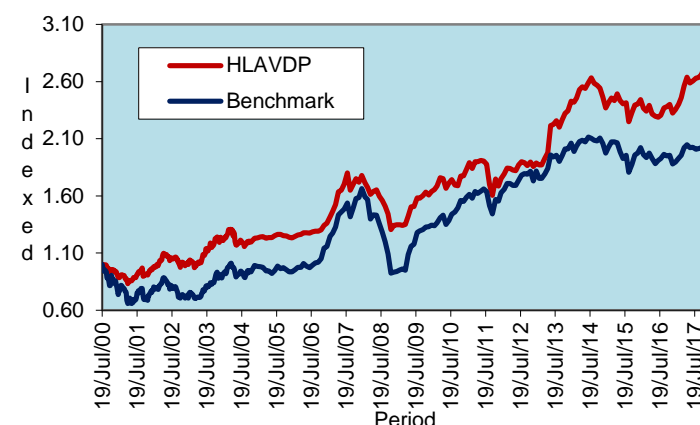
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Historical Performance



	1 month	YTD	1 year	5 years	10 years	Since Inception
HLAVDP	-0.14%	16.03%	17.50%	47.23%	58.85%	173.34%
Benchmark	-1.24%	7.54%	8.56%	17.91%	28.71%	104.03%
Relative	1.10%	8.49%	8.94%	29.32%	30.15%	69.31%

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HLA Venture Dana Putra (HLAVDP)

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

Year	2012	2013	2014	2015	2016
Benchmark	11.9%	13.3%	-4.2%	2.4%	-6.1%
HLAVDP- Gross	10.0%	32.6%	-1.1%	4.9%	-2.4%
HLAVDP - Net	7.8%	28.6%	-2.4%	3.1%	-3.6%

Net returns are adjusted for tax and fund management fees.

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Investment Risks

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1. Market Risk

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Risk Management

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

Exceptional Circumstances

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

Others

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HLA Venture Flexi Fund (HLAVFF)

Nov 2017

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

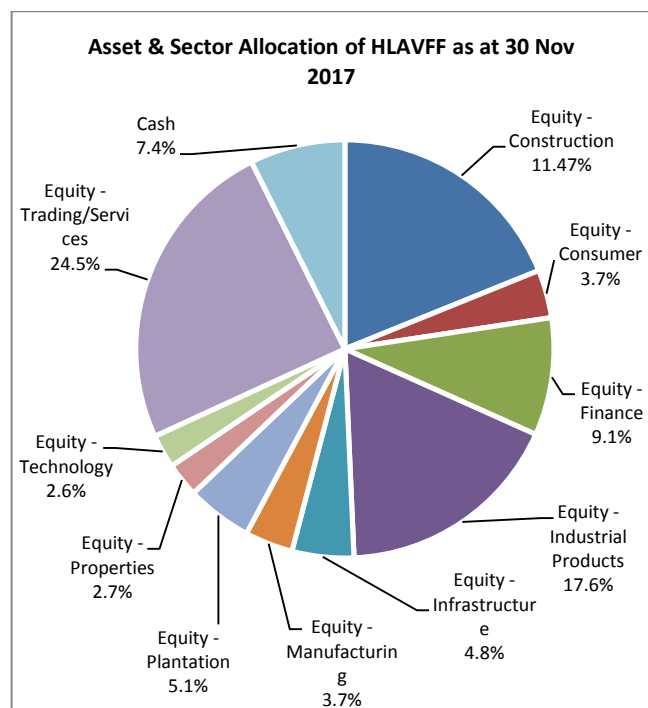
4. Target Market

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

Fund Details

Unit Price (30/11/2017)	: RM1.0819
Fund Size (30/11/2017)	: RM44.8mil
Fund Management Fee (effective as at 01/09/2016)	: 1.45% p.a. (capped at 1.48%)
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Equity
Fund Inception	: 06 April 2009
Benchmark	: FTSE Bursa Malaysia KLCI Index (FBM KLCI)
Frequency of Unit Valuation	: Daily

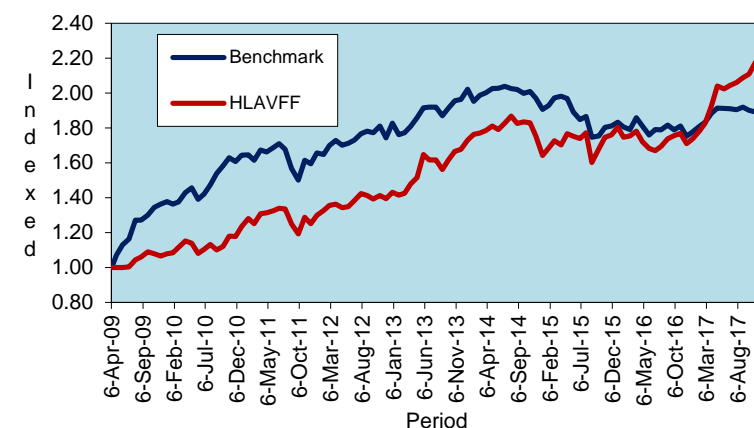
The Company reserves the right to change the cap of Fund Management Fee (% p.a.) by giving the Policy Owner ninety (90) days prior written notice. The Fund Management Fee will be reviewed monthly and will be revised if the previous month end actual asset allocation deviates by more than ten percent (10%)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



Top 10 Holdings for HLAVFF as at 30 Nov 2017

	%
1. TENAGA	5.1
2. MAYBANK	4.9
3. VS	4.9
4. EFORCE	4.8
5. CIMB	4.2
6. INARI	3.7
7. YINSON	3.0
8. SUCCESS	2.9
9. ECONBHD	2.8
10. ADVCON	2.7
Total Top 10	39

Historical Performance



	1 month	YTD	1 year	3 years	5 years	Since Inception
HLAVFF	-0.53%	24.51%	26.49%	23.42%	55.13%	116.38%
Benchmark	-1.72%	4.64%	6.10%	-5.66%	6.64%	85.96%
Relative	1.19%	19.88%	20.40%	29.08%	48.49%	30.42%

Market Review, Outlook & Strategy

Regional markets continued its outperformance at the start of November on the back of an upbeat 3Q earnings season. Wall Street scaled a new peak underpinned by optimism that a corporate tax cut would boost corporate earnings growth. However, regional markets experienced a sell-off in the second half of the month driven by a rout in global tech sell-off and concerns over a slowdown in the world's second-biggest economy after China's retail sales and industrial output data were below expectations. Crude oil prices also appreciated by 3.2% during the month after supply concerns surfaced following an anti-corruption drive in Saudi Arabia along with the extension of output cuts by OPEC and Russia.

The local market, however, continued to lag its regional peers although November was a weak market for most markets. The biggest losers in November was Mesdaq (-9.1% mom), construction (-4.9% mom) and finance (-2.1% mom). The rather downbeat 3Q earnings season with ratio of underperformers exceeding outperformers added to the negative sentiment in the market. Even the much market anticipated Sime demerger exercise also failed to generate sufficient interest. However, the Ringgit strengthened by 3.3% during the month to RM4.091/US\$. Meanwhile, Bank Negara kept rates unchanged but signaled that a rate hike may be on the cards in 2018.

For the month, the KLCI fell 30pts or 1.7% to close at 1,717pts. The broader market outperformed the KLCI, with the FBM Emas falling only 1.5% mom to 12,408pts. Small caps underperformed the KLCI, with the FBM Small cap index easing 3.7% to 16,787pts. Average daily value traded on Bursa in November fell 9% mom to RM2.47bn.

We have continued to buy on dips, taking advantage of any market irrationality in anticipation of window dressing towards year-end. This may potentially happen as Malaysia has underperformed the region on a year to date basis, up only 4.6%. A continuing Ringgit appreciation may also start to generate foreign interest and fund flow. Moving into 2018, key investment themes include mega infrastructure, tourism-related, general election plays, asset reflation as well as improving consumption trends. These themes are supported by the stronger Ringgit except perhaps tourism and improved GDP prospects for the country.

Hong Leong Assurance Berhad (94613-X)

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HLA Venture Flexi Fund (HLAVFF)

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

Year	2012	2013	2014	2015	2016
Benchmark	10.3%	10.5%	-5.7%	-3.9%	-3.0%
HLAVFF- Gross	12.7%	24.1%	-3.9%	12.2%	-2.4%
HLAVFF - Net	10.2%	20.8%	-5.0%	9.8%	-3.7%

Net returns are adjusted for tax and fund management fees.

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Country Risk

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

6. Currency Risk

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

Risk Management

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Basis of Calculation of Past Performance

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

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

Others

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

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Disclaimer:

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

HLA Value Fund (HLVF)

Nov 2017

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Plough Back Mechanism

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

4. Asset Allocation

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

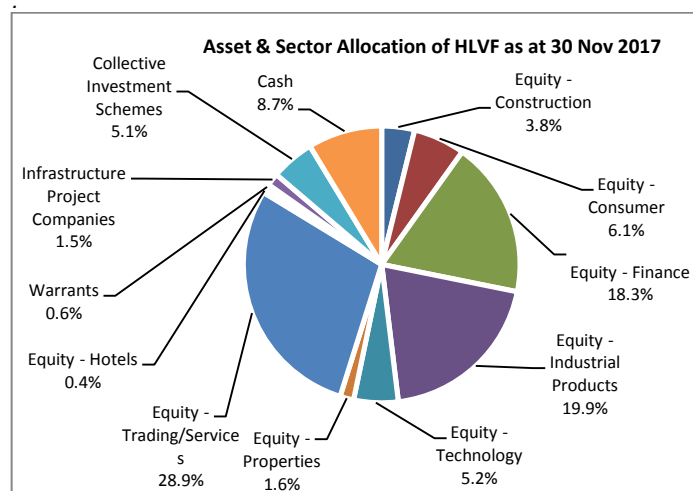
5. Target Market

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

Fund Details

Unit Price (30/11/2017)	: RM 1.1737
Fund Size (30/11/2017)	: RM 67.4mil
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

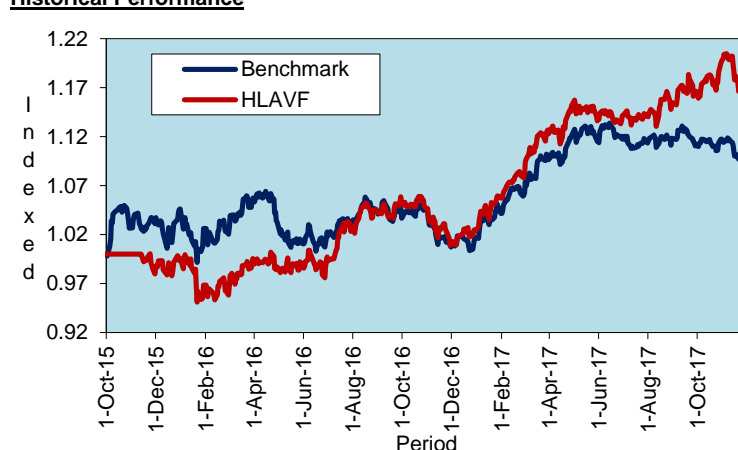
The Company reserves the right to change the Fund Management Fee (% p.a.) by giving the Policy Owner ninety (90) days prior written notice



Top 10 Holdings for HLVF as at 30 Nov 2017

	%
1. TENAGA NASIONAL BERHAD	7.3
2. SKP RESOURCES BERHAD	6.4
3. TOP GLOVE	6.0
4. PUBLIC BANK BERHAD	5.3
5. HONG LEONG MONEY MARKET FUND	5.1
6. UMW OIL & GAS CORPORATION BERHAD	5.0
7. LOTTE CHEMICAL TITAN HOLDING BERHAD	3.7
8. BURSA MALAYSIA BERHAD	3.4
9. DIALOG GROUP BHD	3.1
10. MALAYAN BANKING BERHAD	3.0
Total Top 10	48.3

Historical Performance



	1 month	6 months	YTD	Since Inception	1 year	2 years
HLVF	-2.00%	3.17%	14.62%	17.37%	16.29%	19.79%
Benchmark	-1.50%	1.29%	8.21%	10.07%	9.27%	6.73%
Relative	-0.50%	4.46%	6.41%	7.30%	7.02%	13.06%

Market Review, Outlook & Strategy

During the month, the FTSE BM KLCI declined 1.7% to close at 1,718 points. The broader market outperformed as the FTSE BM EMAS Index declined 1.5% to close at 12,408 points. Small caps underperformed as the FTSE BM Small Cap Index declined 3.7% to close at 16,788 points.

The index closed lower during the month due to lackluster earnings reporting season.

On the corporate front, Maxis Berhad chief executive officer Morten Lundal announced that he will be leaving the company upon the expiry of his contract next year. Top Glove Corporation Berhad announced the acquisition of Eastern Press Sendirian Berhad, a major supplier of packaging materials for the company. IJM Corporation Berhad was awarded to contract to construct an office building for HSBC Bank Malaysia Berhad in Kuala Lumpur.

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

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HLA Value Fund (HLVF)

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

Year	2015	2016
Benchmark	4.6%	-2.8%
HLVF - Gross	-0.1%	4.7%
HLVF - Net	-0.4%	2.8%

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 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 detailed explanation of the risk associated to this fund.

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Concentration Risk

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

6. Country Risk

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

7. Currency Risk

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

Risk Management

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Target Fund Details

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

Year	2012	2013	2014	2015	2016
Performance	8.1%	19.6%	1.1%	18.8%	3.1%

Source: Hong Leong Asset Management

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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:

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Hong Leong Smart Growth Fund (HLSGF)

Nov 2017

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

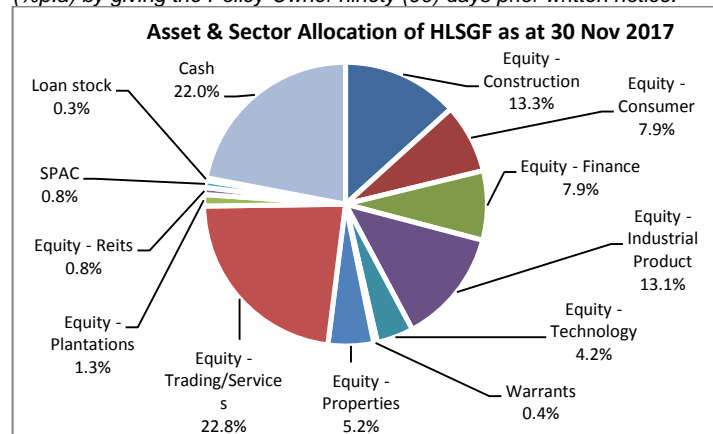
4. Target Market

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

Fund Details

Unit Price (30/11/2017)	: RM1.9832
Fund Size (30/11/2017)	: RM265.5mil
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

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



Top 10 Holdings for HLSGF as at 30 Nov 2017

	%
1. TENAGA NASIONAL BHD	3.3
2. PRESS METAL ALUMINIUM HOLDING BERHAD	3.2
3. GABUNGAN AQRS BHD	2.9
4. YINSON HOLDINGS BHD	2.6
5. LBS BINA GROUP BHD	2.6
6. INARI AMERTRON BHD	2.1
7. CIMB GROUP HOLDINGS BHD	2.0
8. V.S INDUSTRY BHD	2.0
9. GLOBETRONICS TECHNOLOGY BHD	1.9
10. DIALOG GROUP BHD	1.9
Total Top 10	24.5

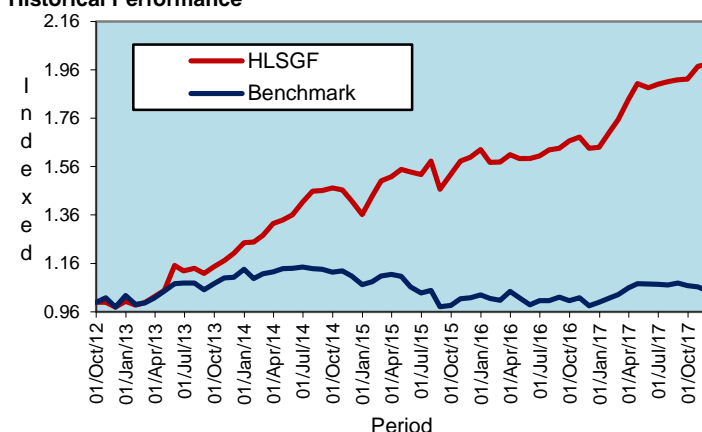
Hong Leong Assurance Berhad (94613-X)

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Historical Performance



	1 month	YTD	1 Year	3 Years	5 Years	Since Inception
HLSGF	0.43%	20.90%	21.25%	39.77%	102.51%	98.32%
Benchmark	-1.72%	4.64%	6.10%	-5.66%	6.64%	4.54%
Relative	2.15%	16.27%	15.15%	45.43%	95.87%	93.78%

Market Review, Outlook & Strategy relevant to Target Fund

The month of November started off with the Bank of England raising UK interest rates for first time since 2007. The Bank of England raised rates by 25bps but the Pound still fell as gloomy forecasts for growth appeared to rule out the prospect of steep increases in the cost of credit before 2020. As largely expected, President Donald Trump has named Jerome Powell as the next Federal Reserve Chairman. Minutes of the recent FOMC meeting raised probability of a December rate hike to close to 100% despite subdued inflation. U.S. equities posted its first weekly loss in more than two months in November, but quickly continued their rallies to new highs on the back of stronger corporate earnings and a hopeful reality to the tax reform plan.

Back in Asia, the Chinese government opened up access to the financial service sector and will gradually remove the limit of foreign ownership stakes in the next 3-5 years. Authorities issued a consultation paper on regulating China's asset management business and the MOF announced import tariffs reduction for consumer goods with new tax rates take effective on 1 Dec. Insurance (+5.3%) remains the best performing sector in China, benefiting from the rising bond yields. Bank of Korea raises interest rates for first time in six years, marking a likely turning point for Asian central banks to gradually pursue a tightening monetary policy following the Fed's move to increase its interest rates at the end of 2015.

Domestically, Malaysia's Q3 GDP expanded by 6.2% yoy compared to a 5.8% growth in 2Q17. The stellar performance was driven by robust domestic demand, particularly private sector spending. Bank Negara kept rates unchanged but surprised the market with a hawkish guidance, signaling that a rate hike may be on the cards. KLCI closed weaker at -1.72% in November, despite stronger-than-expected 3Q17 GDP growth, and MYR strengthening by 3.5%. Foreign investors continued to reduce exposure, with RM0.1bn net outflows. YTD foreign investors were net buyers of RM9.8bn, vs net sellers of RM3.2bn in 2016. Despite a 3.6% rise in Brent crude oil price to US\$64/bbl, the energy sector (Sapura Energy-led) underperformed. Construction companies underperformed on worries of foreign contractors' dominance after a change in MRT 3 PDP format to turnkey contractor with mandatory funding. Healthcare outperformed, led by Hartalega on higher demand led by China's mandatory closure of vinyl glove plants. Average daily value traded on Bursa in Nov fell 9% to RM2.47bn

Market Outlook & Fund Strategy

Dec has historically been the best month of the year for the KLCI with aggressive window dressing activities and we believe this could again be the case this year given how Malaysia has underperformed the region. The recent decline in market could be due to lack of catalysts and uncertainty ahead of GE14, which is widely expected to be held in 1H18. There will be some changes to the constituents that form the KLCI index as we head into 2018. Following the semi-annual review and Sime Darby demerger, it was announced that the new members of the KLCI constituents will be Sime Darby Plantation, Nestle and Press Metal. These stocks will replace Westports, BAT and IJM.

We remain constructive on the market outlook for 2018 given the stronger Ringgit and improved GDP growth prospects for the country. For the remainder of 2017, we are adopting a balanced portfolio comprised of a good mix of growth and defensive stocks. We continue to favour companies driven by selective themes such as beneficiaries of rising foreign direct investment, GLC reform/restructuring plays, infrastructure, construction, technology and tourism.

Hong Leong Smart Growth Fund (HLSGF)

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

Year	2012	2013	2014	2015	2016
Benchmark	2.8%	10.5%	-5.7%	-3.9%	-3.0%
HLSGF- Gross	3.3%	27.8%	11.8%	23.1%	2.3%
HLSGF - Net	1.6%	24.1%	9.3%	19.8%	0.6%

Net returns are adjusted for tax and fund management fees.

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

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Country Risk

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

6. Currency Risk

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

7. Concentration Risk

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

Risk Management

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Hong Leong Smart Growth Fund (HLSGF)

Target Fund Details

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

Year	2012	2013	2014	2015	2016
Performance	14.1%	26.4%	9.3%	20.9%	-0.1%

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)

Nov 2017

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

4. Target Market

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

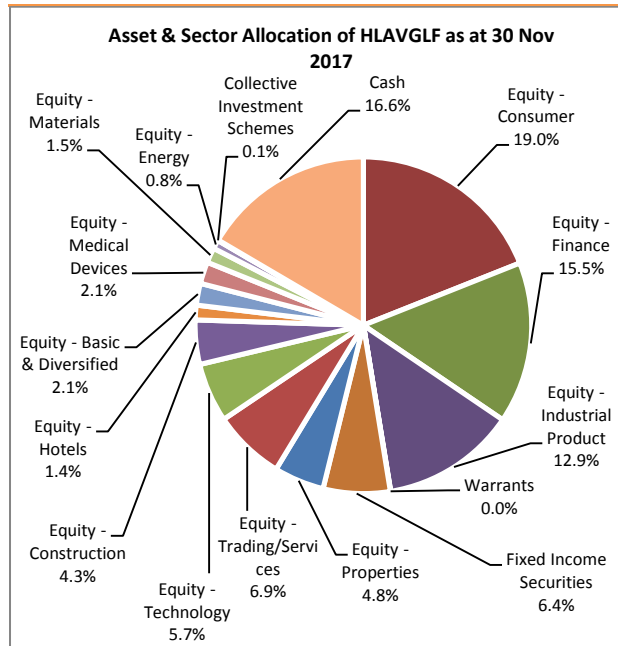
Fund Details

Unit Price (30/11/2017)	:RM1.3218
Fund Size (30/11/2017)	:RM29.5mil
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

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

Asset Allocation for HLAVGLF as at 31 Oct 2017

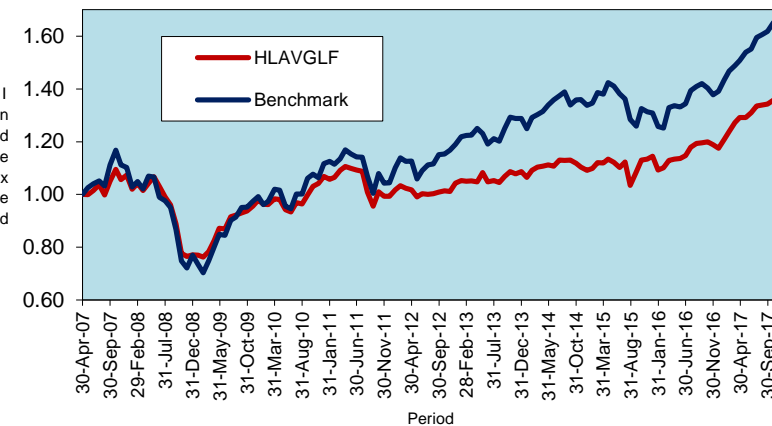
	%
Hong Leong Asia-Pacific Dividend Fund	54.6
Hong Leong Strategic Fund	43.7
Cash	1.7
Total	100.0



Top 10 Holdings for HLAVGLF as at 30 Nov 2017

	%
1. GII Murabahah – 2025	4.8
2. RHB Bank Berhad	2.5
3. SKP Resources	2.3
4. Oceancash Pacific Berhad	2.3
5. Tenaga Nasional	2.3
6. Top Glove	2.2
7. Luk Fook Holdings	2.2
8. PT Matahari Department	2.1
9. Dali Foods Group Company Ltd	2.1
10. Microport Scientific	2.1
Total Top 10	24.9

Historical Performance



	1 month	YTD	1year	5 years	10 years	Since Inception
HLAVGLF	-2.62%	12.47%	11.23%	30.72%	25.09%	32.18%
Benchmark	1.09%	20.04%	21.12%	42.89%	50.13%	66.94%
Relative	-3.72%	-7.57%	-9.89%	-12.18%	-25.04%	-34.76%

Market Review, Outlook & Strategy relevant to Target Fund

Equity Review

Global-The US market took a pause at the beginning of November but resumed its uptrend towards a strong close at the end of the month. The positive market sentiment was largely driven by strong economic numbers and positive progress on the US tax reform. Europe markets declined, most likely due to increased political uncertainty. The Dow Jones Industrial Average Index rose 3.8% and the broader S&P 500 Index rose 2.8%. The Euro Stoxx Index declined 2.8% and the FTSE 100 Index declined 2.2%.

Asia Pac-Regional markets posted another positive month. Hong Kong and Japan posted the largest gains during the month while Shanghai and Taiwan were the laggards. In China, the announcement of enhanced credit tightening measures caused some jitters in the market. The Indonesian market hit new highs during the month before tumbling in the last hour. It was the first monthly drop in 9 months for the Indonesian market as foreign outflows intensified.

Malaysia-The local market declined during the month due to lackluster results reporting season. The FTSE BM KLCI declined 1.7% to close at 1,718 points. The broader market outperformed as the FTSE BM EMAS Index declined 1.5% to close at 12,408 points. Small caps underperformed as the FTSE BM Small Cap Index declined 3.7% to close at 16,788 points.

Global-The economic cycle in the US still appears on solid footing although the latest economic numbers show some weakness. The Federal Reserve (Fed) reinforced expectations of a December rate hike following the release of the minutes of the last Federal Open Market Committee (FOMC) meeting. Jerome Powell was nominated as the new chairman of the Fed. Eurozone economic momentum accelerates as the purchasing managers' index (PMI) and consumer confidence hit record high while unemployment continues to fall.

Asia Pac- Macro outlook remains resilient for the region. Moody's upgraded India's sovereign rating while growth in Hong Kong and Taiwan rose in the third quarter. In China, the latest economic numbers show some signs of deceleration but still appear solid. For our investment portfolios, we look to increase exposure in countries or sectors that will benefit from improving economic growth.

Malaysia-December is historically a good month for the local market as investors take positions ahead of the New Year in view of a stronger Ringgit and improved GDP outlook. We maintain our preference for blue-chip stocks that are trading at attractive levels, selected construction and consumer stocks that may benefit from government pump-prime.

Fixed Income Review and Outlook

The US manufacturing and services came in weaker in November signaling slower growth momentum towards the end of year. Domestically, Bank Negara Malaysia (BNM) decided to leave the Overnight Policy Rate (OPR) unchanged as expected. However, BNM prompted a shift to a slightly more hawkish tone as it signaled readiness to "consider reviewing the current degree of monetary accommodation". Local bond market remained well supported by both local and foreign investors. Government bond yields fell as sentiment in the bond market continue to be supported by the stronger ringgit and better than expected gross domestic product (GDP) growth. During the month of November, the 15-year Malaysian Government Securities (MGS) benchmark saw strong support with a bid-to-cover ratio of approximately 3.8 times whilst the 10-year and 5-year reopening Government Investment Issues (GII) were covered at a lower bid-to-cover of 1.8 times and 1.4 times respectively. In the primary corporate bond space, CIMB Group Holdings Berhad tapped the primary market with an issue size of RM1.5 billion.

The Fed is expected to raise its policy rate at its December meeting. However, most investors are monitoring the development of the tax reform bill. We think the odds of a tax reform appear to be more favourable than they have been at any other time, and this may have implications to the wider market. In the near term, we expect interest rates to rise, a stronger dollar followed by risk-on sentiment. We expect BNM to raise its policy rate in the first half of 2018 should local economic data continue to remain robust. We look to remain defensive in the sovereign bond market but may add on any market dip. We are constructive in the corporate bond space.

Hong Leong Assurance Berhad (94613-X)

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HLA Venture Global Fund (HLAVGLF)

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

Year	2012	2013	2014	2015	2016
Benchmark	14.0%	8.3%	3.9%	-2.2%	6.2%
HLAVGLF- Gross	6.8%	6.0%	1.9%	6.7%	4.2%
HLAVGLF - Net	5.0%	4.2%	0.5%	4.9%	2.6%

Net returns are adjusted for tax and fund management fees.

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Country Risk

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

6. Currency Risk

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

7. Concentration Risk

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

Risk Management

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

HLA Venture Global Fund (HLAVGLF)

Target Fund Details

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

Year	2012	2013	2014	2015	2016
Performance	15.2%	-4.8%	-1.0%	6.5%	1.8%

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

Year	2012	2013	2014	2015	2016
Performance	4.9%	14.5%	-0.7%	4.3%	4.8%

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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Disclaimer:

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HLA Venture Managed Fund (HLAVMF)

Nov 2017

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

4. Target Market

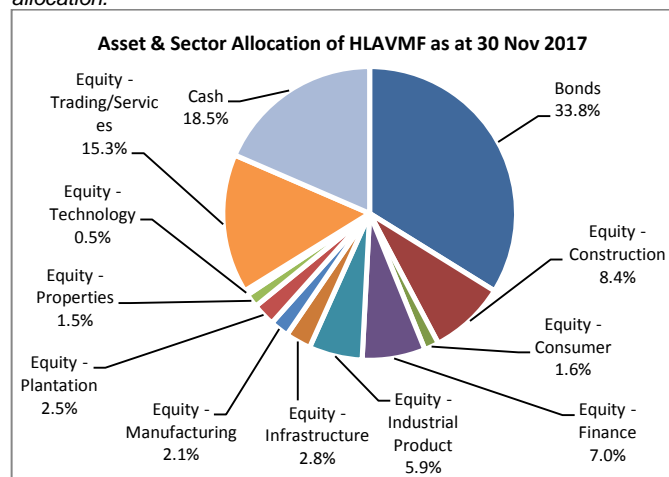
This fund is suitable for investors who are willing to take moderate risk.

Fund Details

Unit Price (30/11/2017)	:RM2.1889
Fund Size (30/11/2017)	:RM223.8mil
Fund Management Fee (effective as at 01/09/2015)	: 1.17% p.a. (capped at 1.25%)
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Managed
Fund Inception	:07 April 2004
Benchmark	:50% FTSE Bursa Malaysia KLCI Index (FBM KLCI)&50% 12-month Fixed Deposit Interest Rates

Frequency of Unit Valuation :Daily

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



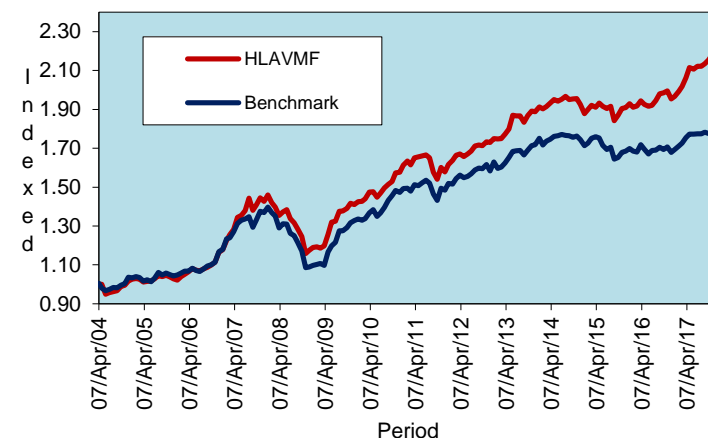
Top 10 Holdings for HLAVMF as at 30 Nov 2017

		%
1. TENAGA	EQ	5.5
2. MAYBANK	EQ	3.9
3. MALAYAN BANKING BERHAD 2 6.30% 25/9/2018	FI	3.4
4. ALLIANCE BANK MALAYSIA BHD 5.65% 18/12/2020	FI	3.2
5. MALAYSIA AIRPORTS HOLDINGS 5.75% 13/12/2024	FI	3.2
6. CIMB	EQ	3.1
7. VS	EQ	2.5
8. EFORCE	EQ	2.5
9. BGSM MANAGEMENT SDN BHD 2 5.25% 24/12/2020	FI	2.3
10. CIMB GROUP HOLDING 2 5.80% 25/5/2021	FI	2.3
Total Top 10		31.9

FI : Fixed Income

EQ : Equities

Historical Performance



	1 month	YTD	1 year	5 years	10 years	Since Inception
HLAVMF	0.17%	11.26%	12.02%	26.57%	53.35%	118.89%
Benchmark	-0.85%	3.83%	4.74%	11.04%	28.45%	74.93%
Relative	1.03%	7.43%	7.28%	15.53%	24.90%	43.96%

Market Review, Outlook & Strategy - Equities Market

Regional markets continued its outperformance at the start of November on the back of an upbeat 3Q earnings season. Wall Street scaled a new peak underpinned by optimism that a corporate tax cut would boost corporate earnings growth. However, regional markets experienced a sell-off in the second half of the month driven by a rout in global tech sell-off and concerns over a slowdown in the world's second-biggest economy after China's retail sales and industrial output data were below expectations. Crude oil prices also appreciated by 3.2% during the month after supply concerns surfaced following an anti-corruption drive in Saudi Arabia along with the extension of output cuts by OPEC and Russia.

The local market, however, continued to lag its regional peers although November was a weak market for most markets. The biggest losers in November was Mesdaq (-9.1% mom), construction (-4.9% mom) and finance (-2.1% mom). The rather downbeat 3Q earnings season with ratio of underperformers exceeding outperformers added to the negative sentiment in the market. Even the much market anticipated Sime demerger exercise also failed to generate sufficient interest. However, the Ringgit strengthened by 3.3% during the month to RM4.091/US\$. Meanwhile, Bank Negara kept rates unchanged but signaled that a rate hike may be on the cards in 2018.

For the month, the KLCI fell 30pts or 1.7% to close at 1,717pts. The broader market outperformed the KLCI, with the FBM Emas falling only 1.5% mom to 12,408pts. Small caps underperformed the KLCI, with the FBM Small cap index easing 3.7% to 16,787pts. Average daily value traded on Bursa in November fell 9% mom to RM2.47bn.

We have continued to buy on dips, taking advantage of any market irrationality in anticipation of window dressing towards year-end. This may potentially happen as Malaysia has underperformed the region on a year to date basis, up only 4.6%. A continuing Ringgit appreciation may also start to generate foreign interest and fund flow. Moving into 2018, key investment themes include mega infrastructure, tourism-related, general election plays, asset reflation as well as improving consumption trends. These themes are supported by the stronger Ringgit except perhaps tourism and improved GDP prospects for the country.

Market Review, Outlook & Strategy - Fixed Income Market

November was another volatile month for US Treasuries but interestingly most benchmark yields were higher month-on-month with the exception of 30 years. The 30Y rallied 5bps to close at 2.82% and the curve continued to flatten following dovish FOMC minutes where policymakers remained cautious over the soft inflation rate.

Local govies on the other hand were sold off at the beginning of the month following BNM's MPC hawkish statement hinting of a rate hike in 2018 but sentiment turned around towards second half of the month when the MYR gained traction. Despite weaker Purchasing Managers Index and Producer Price Index data, the Ringgit rallied against the USD on the back of rising crude oil as well as overall USD weakness. Generally, MGS rallied across most tenure as the Ringgit continued to strengthen to a 14 month high with USD/MYR falling to 4.082 following the release of robust GDP data of 6.2% yoy and better CPI data of 3.7%. Higher trading volumes were observed especially the shorter tenure MGS mainly due to foreign inflow taking position from Ringgit appreciation.

As for the private debt securities (PDS) market, bargain hunting for higher yields AAA and AA papers continued but on selective names. While interest in Govt-guaranteed papers was lacking as market was anticipating more primary GGs to be issued in the coming months. However, the primary market for PDS was more active as many issuers were rushing to tap the market in anticipation of rising rates. During the month, DanaInfra, Puncak Wangi Sdn Bhd, Gamuda, Bank Islam, HLF, SUKE, Westport, Northport, UEM Sunrise and Sarawak Energy tapped the market.

Moving into the month of December, key events to be observed are the outcome of the US tax reform, the upcoming FOMC meeting and BoE's Monetary Policy Meeting. The local govies market sentiment will still be driven by the macro outlook but it is expected to hold on well should USDMYR remain below 4.10. Nevertheless, should foreign liquidity dry up, yields are expected to rise as local players are generally cautious to add positions or may even lighten their positions as there may be expectation of ample primary supply and the potential OPR hike in the near future.

Meanwhile, market is also expecting more primary issues like Prasarana, Edra and a few small issues to the tap the market. With thin liquidity in the PDS market especially towards year end, big issues like Edra and Prasarana may spook the market and potentially may drive the PDS yields higher. The fund is well positioned to seize any opportunities to buy good rated long term bonds on dips especially since the bond market is expected to be on an upward bias on rates. Meanwhile, we will continue to explore trading opportunities in the foreign bond space & govies when the levels are attractive.

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HLA Venture Managed Fund (HLAVMF)

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

Year	2012	2013	2014	2015	2016
Benchmark	7.0%	7.3%	-2.6%	-1.3%	-0.8%
HLAVMF - Gross	10.3%	11.4%	-0.7%	4.3%	3.4%
HLAVMF - Net	8.3%	9.3%	-1.9%	2.7%	2.0%

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.

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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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

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Risk Management

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

Exceptional Circumstances

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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

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HLA Venture Income Fund (HLAVIF)

Nov 2017

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

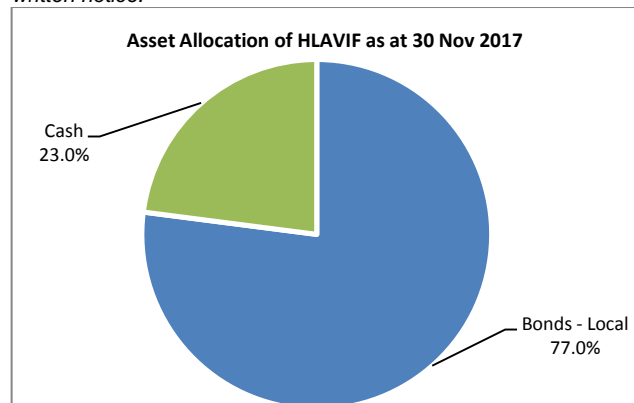
4. Target Market

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

Fund Details

Unit Price (30/11/2017)	:RM2.23
Fund Size (30/11/2017)	:RM129.7mil
Fund Management Fee	: 0.50% p.a.
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Bond
Fund Inception	:19 Jan 2000
Benchmark	:3-month Fixed Deposit Interest Rates
Frequency of Unit Valuation	:Daily

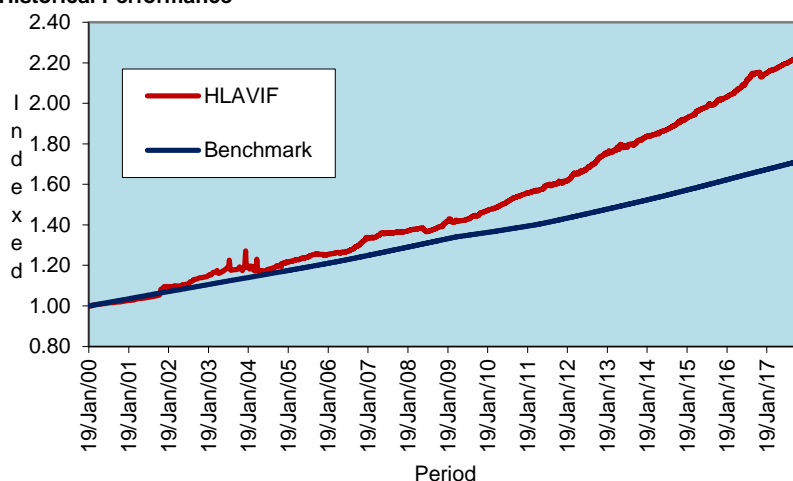
The Company reserves the right to change the Fund Management Fee (% p.a.) by giving the Policy Owner ninety (90) days prior written notice.



Top 10 Holdings for HLAVIF as at 30 Nov 2017

	%
1. MALAYAN BANKING BERHAD 2 6.30% 25/09/2018	7.1
2. ALLIANCE BANK MALAYSIA BHD 5.65% 18/12/2020	6.4
3. UEM SUNRISE BHD 4.60% 13/12/2018	5.1
4. BGSM MANAGEMENT S/B 5.25% 24/12/2020	4.0
5. CIMB GROUP HOLDING 2 5.80% 25/5/2021	4.0
6. BERJAYA LAND BHD 4.85% 16/12/2019	3.9
7. HONG LEONG BANK 2 4.80% 24/06/2019	3.9
8. PUTRAJAYA HOLDINGS BERHAD 2 4.58% 26/5/2026	3.9
9. GAMUDA BERHAD 2 4.62% 23/4/2021	3.9
10. GRAND SEPADU NK SDN BHD 1 4.75% 11/6/2020	3.2
Total Top 10	45.4

Historical Performance



	1 month	YTD	1 year	5 years	10 years	Since Inception
HLAVIF	0.31%	4.01%	4.69%	28.27%	63.36%	123.00%
Benchmark	0.25%	2.78%	3.03%	16.71%	33.71%	71.77%
Relative	0.07%	1.22%	1.66%	11.56%	29.65%	51.23%

Market Review

November was another volatile month for US Treasuries but interestingly most benchmark yields were higher month-on-month with the exception of 30 years. The 30Y rallied 5bps to close at 2.82% and the curve continued to flatten following dovish FOMC minutes where policymakers remained cautious over the soft inflation rate.

Local govies on the other hand were sold off at the beginning of the month following BNM's MPC hawkish statement hinting of a rate hike in 2018 but sentiment turned around towards second half of the month when the MYR gained traction. Despite weaker Purchasing Managers Index and Producer Price Index data, the Ringgit rallied against the USD on the back of rising crude oil as well as overall USD weakness. Generally, MGS rallied across most tenure as the Ringgit continued to strengthen to a 14 month high with USD/MYR falling to 4.082 following the release of robust GDP data of 6.2% yoy and better CPI data of 3.7%. Higher trading volumes were observed especially the shorter tenure MGS mainly due to foreign inflow taking position from Ringgit appreciation.

As for the private debt securities (PDS) market, bargain hunting for higher yields AAA and AA papers continued but on selective names. While interest in Govt-guaranteed papers was lacking as market was anticipating more primary GGs to be issued in the coming months. However, the primary market for PDS was more active as many issuers were rushing to tap the market in anticipation of rising rates. During the month, Danainfra, Puncak Wangi Sdn Bhd, Gamuda, Bank Islam, HLFG, SUKE, Westport, Northport, UEM Sunrise and Sarawak Energy tapped the market.

Market Outlook & Strategy

Moving into the month of December, key events to be observed are the outcome of the US tax reform, the upcoming FOMC meeting and BoE's Monetary Policy Meeting. The local govies market sentiment will still be driven by the macro outlook but it is expected to hold on well should USD/MYR remain below 4.10. Nevertheless, should foreign liquidity dry up, yields are expected to rise as local players are generally cautious to add positions or may even lighten their positions as there may be expectation of ample primary supply and the potential OPR hike in the near future.

Meanwhile, market is also expecting more primary issues like Prasarana, Edra and a few small issues to tap the market. With thin liquidity in the PDS market especially towards year end, big issues like Edra and Prasarana may spook the market and potentially may drive the PDS yields higher. The fund is well position to seize any opportunities to buy good rated long term bonds on dips especially since the bond market is expected to be on an upward bias on rates. Meanwhile, we will continue to explore trading opportunities in the foreign bond space & govies when the levels are attractive.

HLA Venture Income Fund (HLAVIF)

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

Year	2012	2013	2014	2015	2016
Benchmark	3.1%	3.1%	3.2%	3.2%	3.1%
HLAVIF- Gross	10.0%	5.4%	5.8%	6.5%	6.9%
HLAVIF - Net	8.7%	4.5%	4.8%	5.5%	5.8%

Net returns are adjusted for tax and fund management fees.

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Country Risk

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

6. Currency Risk

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

Risk Management

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Basis of Calculation of Past Performance

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

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

Others

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

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 Assurance Berhad (94613-X)

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

Telephone 03-7650 1818 Facsimile 03-7650 1991

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

HLA EverGreen Funds

Nov 2017

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

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

3. Asset Allocation

The fund will invest in a FRNID.

4. Target Market

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

Fund Details

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

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

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

Other Details

Fund Name	Unit Price (28/11/2017)	Fund Size (28/11/2017)	Fund Maturity Date	Minimum Guaranteed Unit Price at Fund Maturity (before tax)
HLA EverGreen 2023 Fund	: RM0.9774	RM26.03 mil	26 Dec 2023	1.2358
HLA EverGreen 2025 Fund	: RM0.9287	RM7.32 mil	26 Dec 2025	1.2670
HLA EverGreen 2028 Fund	: RM0.8858	RM7.68 mil	26 Dec 2028	1.3136
HLA EverGreen 2030 Fund	: RM0.8728	RM26.78 mil	26 Dec 2030	1.3446
HLA EverGreen 2035 Fund	: RM0.8711	RM403.44 mil	26 Dec 2035	1.4221

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

Market Review (by CIMB Bank Berhad)

Max InvestSave decreased by 0.01% in the reported period with four out of eleven Underlying Assets moving against the Effective Max InvestSave Weightings. Losses were mainly due to the depreciation of European and UK Equities where positive weightings were held by the Effective Max InvestSave Weightings.

November 2017 was yet another spectator to the relentless ascent of American Equities. The benchmark US stock indices such as the S&P 500, Dow Jones, and Nasdaq reached all-time highs as investors were buoyed by the prospect of the tax reform bill being passed. If the bill is passed, corporate tax rates could be lowered, thus allowing companies to retain more of their earnings. Small cap stocks are expected to benefit the most from the tax reform as they pay a higher tax rate on average when compared to their large cap counterparts. The market is also preparing itself for a potential interest rate hike by the Federal Reserve in December. In a similar vein, European Equities are on track for their best annual performance since the global financial crisis. Meanwhile, the European Central Bank has decided to continue buying debt until September 2018 as part of their quantitative easing program to support the Eurozone economy.

Japan saw its benchmark Nikkei 225 index get to its highest level in 25 years while the Yen has also appreciated to a rate last reached ten weeks ago. On the other hand, Britain is reaching an agreement with their EU counterparts on the financial settlement required as part of their Brexit plans. Brexit trade negotiations have not started yet. Meanwhile, Russia and OPEC are approaching a deal to extend oil production cuts until the end of next year. The price of oil rose to its most elevated value in more than two years.

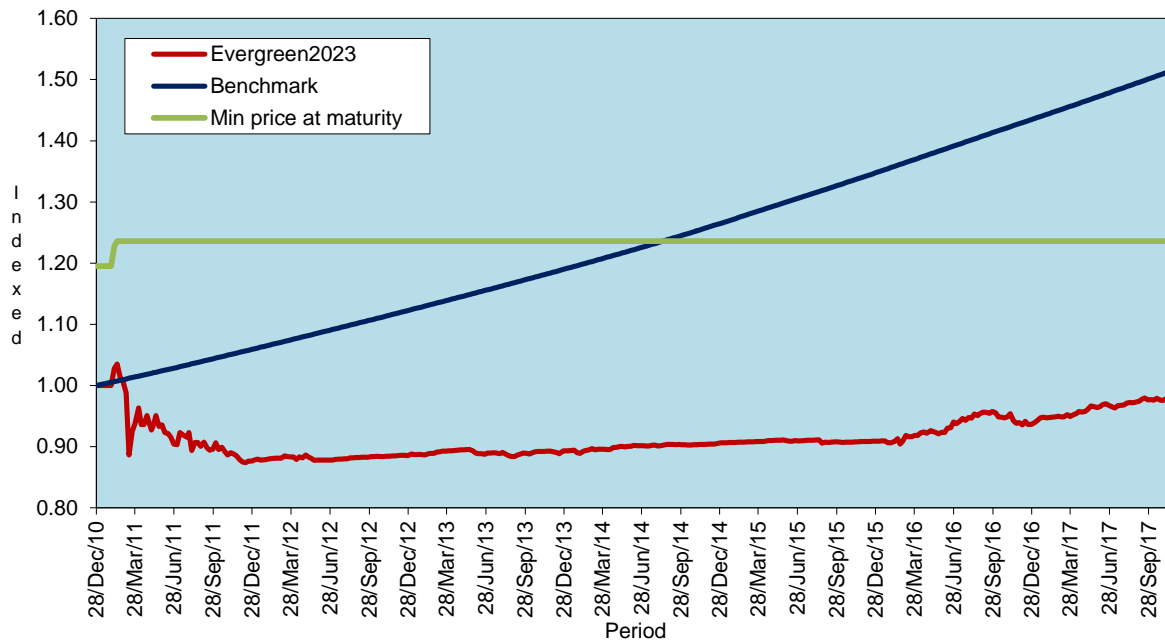
Net Exposure of HLA EverGreen Funds to CIMB EverGreen Index

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%	10.95%	30.74%
Exposure of MaxInvestSave PSSIA-i 30Y to CIMB EverGreen Index	103.53%				
Net Exposure of HLA EverGreen Funds to CIMB EverGreen Index in Nov2017	0.00%	0.00%	0.00%	11.34%	31.83%

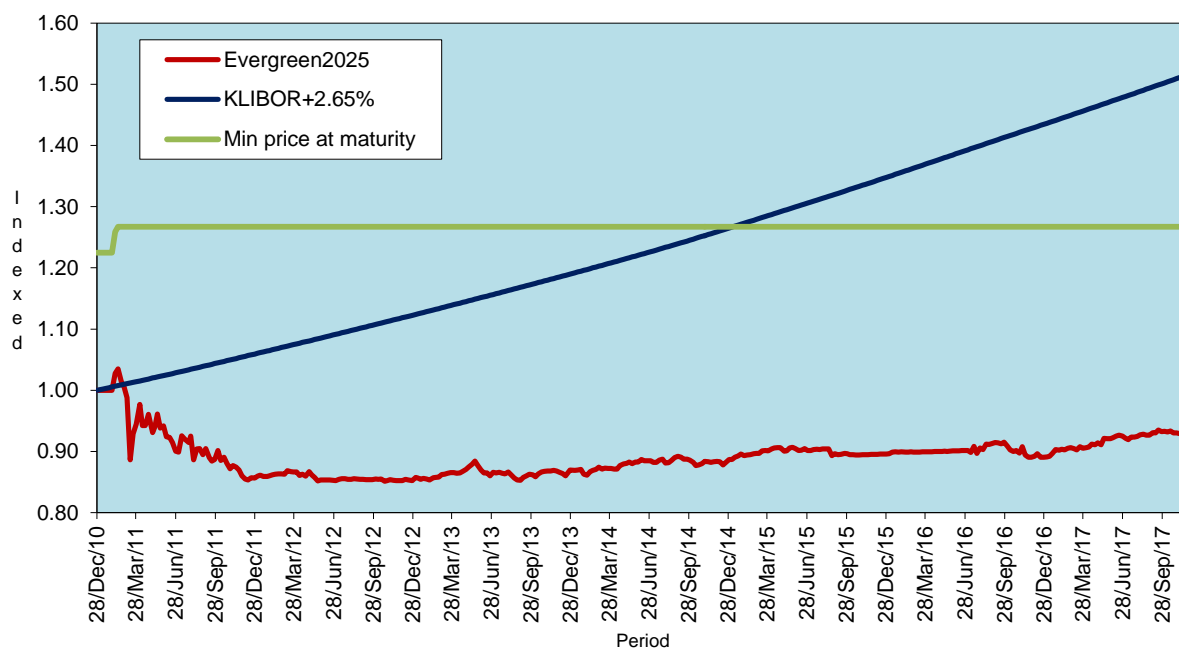
HLA EverGreen Funds

Historical Performance

HLA EverGreen 2023 Fund						
As of 28/11/17	1 month	Year to-date	Since Inception	1 Year	3 Years	5 Years
HLA EverGreen 2023	0.17%	4.36%	-2.26%	4.07%	8.12%	10.42%
KLIBOR+2.65% p.a.	0.46%	5.69%	51.63%	6.19%	20.60%	35.72%
Performance vs Benchmark	-0.29%	-1.34%	-53.89%	-2.13%	-12.48%	-25.31%

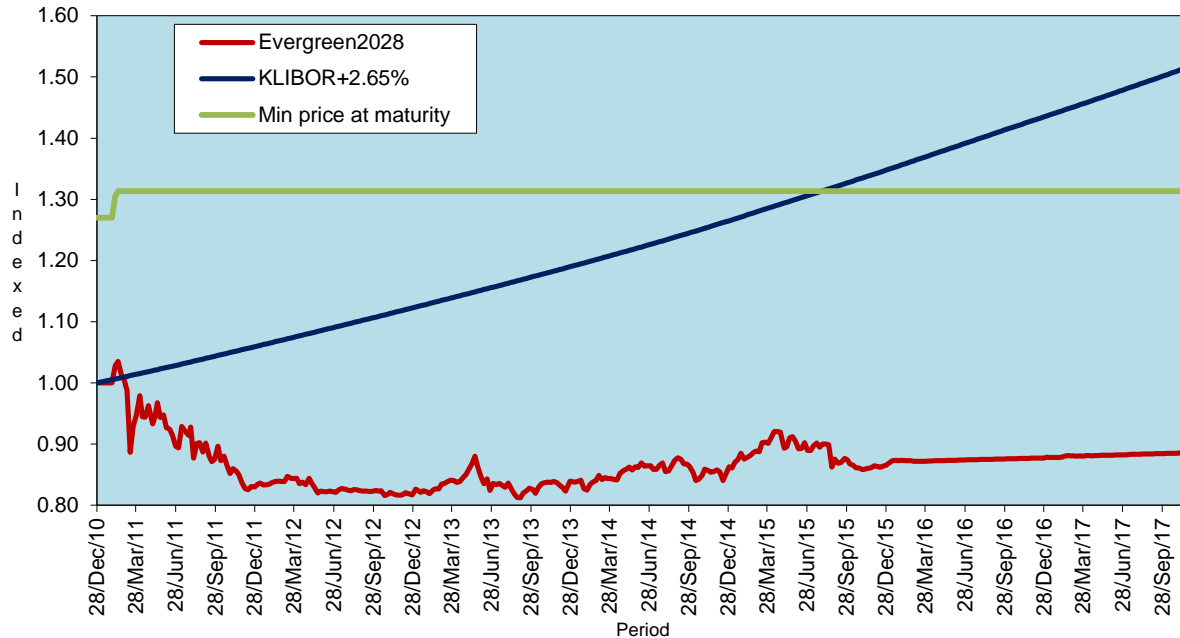


HLA EverGreen 2025 Fund						
As of 28/11/17	1 month	Year to-date	Since Inception	1 Year	3 Years	5 Years
HLA EverGreen 2025	-0.16%	4.27%	-7.13%	4.27%	5.18%	8.98%
KLIBOR+2.65% p.a.	0.46%	5.69%	51.63%	6.19%	20.60%	35.72%
Performance vs Benchmark	-0.63%	-1.43%	-58.76%	-1.93%	-15.42%	-26.75%

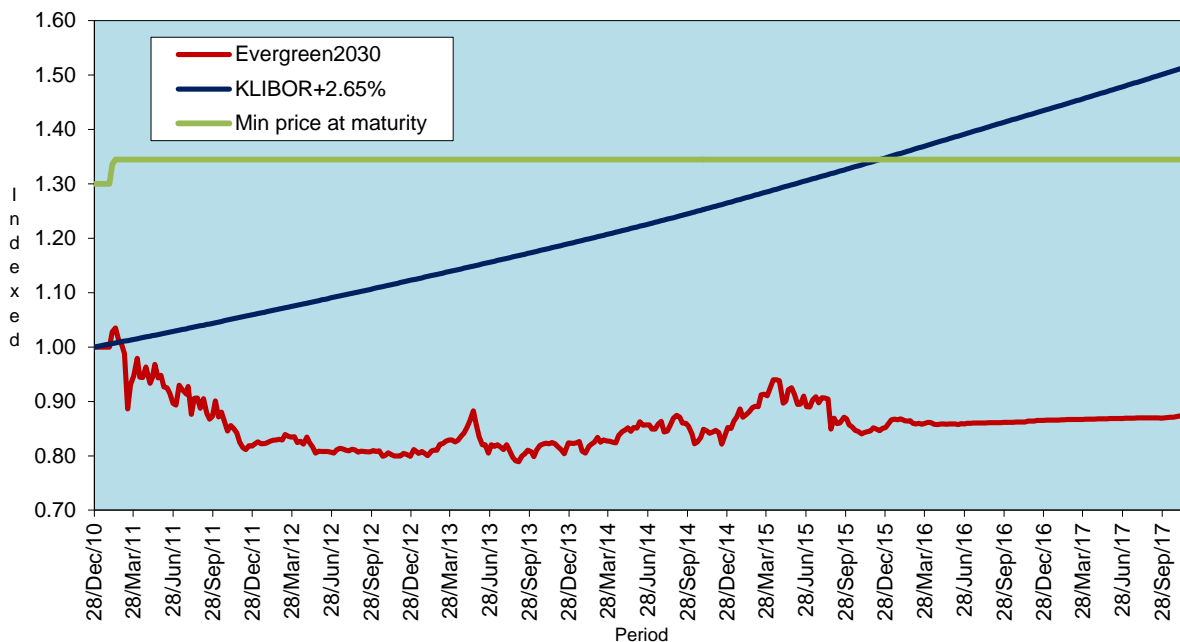


HLA EverGreen Funds

HLA EverGreen 2028 Fund						
As of 28/11/17	1 month	Year to-date	Since Inception	1 Year	3 Years	5 Years
HLA EverGreen 2028	0.07%	0.96%	-11.42%	1.01%	3.58%	8.46%
KLIBOR+2.65% p.a.	0.46%	5.69%	51.63%	6.19%	20.60%	35.72%
Performance vs Benchmark	-0.40%	-4.73%	-63.05%	-5.18%	-17.02%	-27.26%

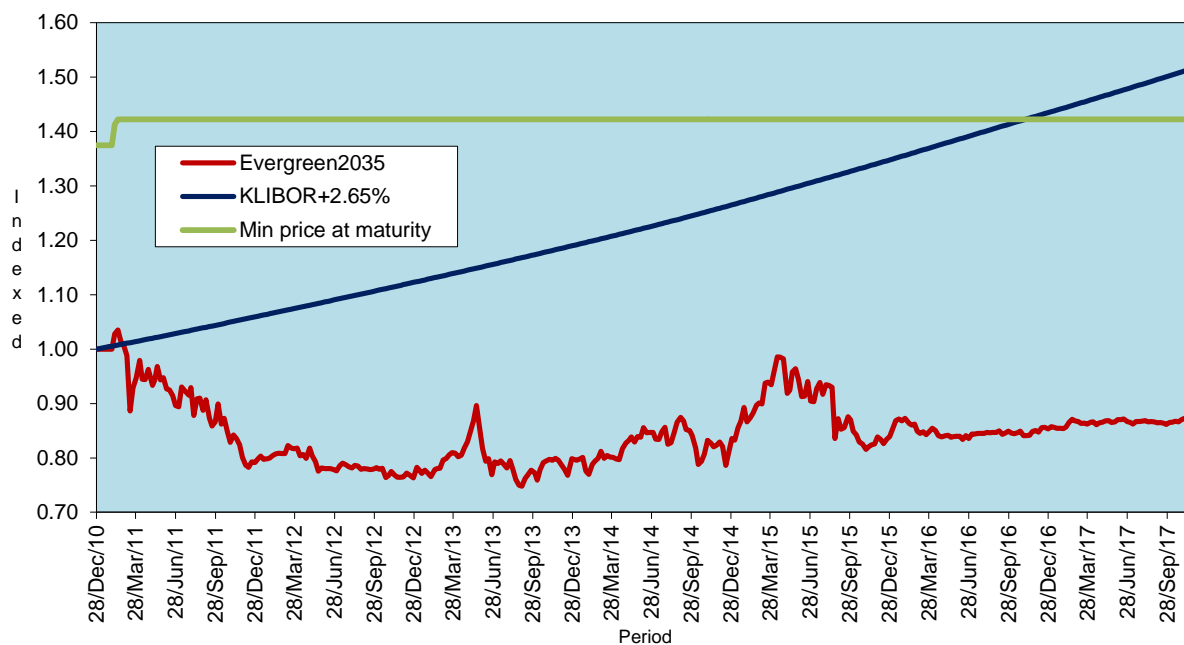


HLA EverGreen 2030 Fund						
As of 28/11/17	1 month	Year to-date	Since Inception	1 Year	3 Years	5 Years
HLA EverGreen 2030	0.08%	0.91%	-12.72%	1.01%	3.46%	9.17%
KLIBOR+2.65% p.a.	0.46%	5.69%	51.63%	6.19%	20.60%	35.72%
Performance vs Benchmark	-0.38%	-4.78%	-64.35%	-5.19%	-17.13%	-26.56%



HLA EverGreen Funds

HLA EverGreen 2035 Fund						
As of 28/11/17	1 month	Year to-date	Since Inception	1 Year	3 Years	5 Years
HLA EverGreen 2035	0.09%	2.11%	-12.89%	2.47%	5.82%	13.99%
KLIBOR+2.65% p.a.	0.46%	5.69%	51.63%	6.19%	20.60%	35.72%
Performance vs Benchmark	-0.37%	-3.58%	-64.52%	-3.72%	-14.78%	-21.74%



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

Year	2012	2013	2014	2015	2016
Benchmark	6.1%	6.0%	6.3%	6.5%	6.5%
HLA EVERGREEN 2023 – Gross	2.5%	2.4%	3.0%	1.7%	4.7%
HLA EVERGREEN 2023 – Net	1.0%	0.9%	1.4%	0.3%	3.0%
HLA EVERGREEN 2025 – Gross	0.9%	3.6%	3.6%	2.5%	0.8%
HLA EVERGREEN 2025 – Net	-0.5%	2.0%	2.0%	1.0%	-0.6%
HLA EVERGREEN 2028 – Gross	-0.3%	4.5%	4.5%	1.7%	2.9%
HLA EVERGREEN 2028 – Net	-1.6%	2.8%	2.8%	0.3%	1.4%
HLA EVERGREEN 2030 – Gross	-1.0%	4.8%	5.1%	1.4%	3.0%
HLA EVERGREEN 2030 – Net	-2.3%	3.1%	3.4%	0.0%	1.5%
HLA EVERGREEN 2035 – Gross	-2.2%	6.4%	6.5%	1.9%	3.2%
HLA EVERGREEN 2035 – Net	-3.5%	4.6%	4.7%	0.4%	1.6%

Net returns are adjusted for tax and fund management fees.

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Country Risk

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

HLA EverGreen Funds

6. Deleverage Risk

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

7. Currency Risk

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

8. Performance Risk

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

Risk Management

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Performance of Max InvestSave PSSIA-I 30Y

Month on month historical performance*														
Year	Jan	Feb	Mar	April	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD [^]	RTD
2011	-	1.69%	-6.28%	2.21%	-1.23%	-4.08%	2.04%	-3.97%	-1.16%	-3.57%	3.57%	-1.34%	-18.00%	-
2012	2.41%	1.07%	1.07%	-0.41%	-4.17%	-1.18%	2.35%	-0.49%	-0.66%	-1.88%	0.66%	-0.58%	-1.98%	-
2013	0.85%	3.31%	3.47%	3.25%	0.11%	-4.18%	-2.19%	-4.28%	4.44%	3.75%	0.54%	0.55%	9.50%	-
2014	-3.65%	5.03%	-1.05%	4.21%	1.61%	-0.38%	0.72%	3.50%	-2.35%	-0.76%	0.42%	2.21%	9.51%	-
2015	4.74%	3.12%	3.50%	0.48%	1.51%	-4.21%	2.83%	-5.19%	0.63%	-5.27%	1.28%	1.54%	4.39%	-
2016	1.82%	0.60%	-1.24%	-1.96%	0.34%	0.93%	0.78%	0.66%	-0.16%	-1.10%	1.39%	0.81%	2.84%	-
2017	0.64%	3.87%	-0.52%	-0.22%	0.89%	-1.58%	0.67%	0.76%	-2.20%				2.21%	5.77%

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

Underlying Performance				
Underlying Asset	30-Aug-17 Closing Px	29-Sep-17 Closing Px	Performance (30 Aug 17 - 29 Sep 17)*	Effective Max InvestSave Weights** (24 Aug 17)
American Equity	4,761.72	4,887.97	2.65%	-25.88%
Japanese Equity	2,318.72	2,434.16	4.98%	-25.88%
European Equity	6,825.59	7,214.80	5.70%	25.88%
UK Equity	6,193.84	6,207.92	0.23%	-25.88%
Emerging Market Equity	3,882.23	3,887.89	0.15%	10.35%
China Equity	11,374.46	10,910.04	-4.08%	10.35%
Commodity Index	708.65	741.58	4.65%	-15.53%
European Real Estate	5,575.59	5,627.23	0.93%	25.85%
American Real Estate	80.68	79.88	-0.99%	0.00%
Hedge Fund Strategies	212.74	209.77	-1.40%	5.18%
Currency	0.84	0.85	0.58%	25.88%

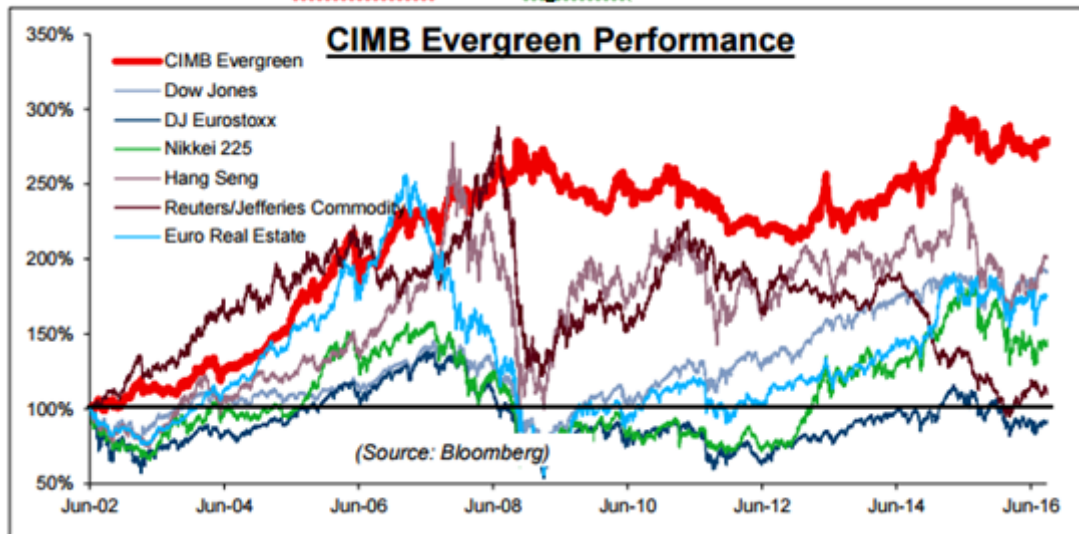
* Month on month historical performance is calculated from previous Month End Date to current Month End Date

** Effective Max InvestSave Weights are re-balanced monthly

HLA EverGreen Funds

Performance of CIMB EverGreen Index Against Other Indices

Performance of CIMB EverGreen Index Against Other Indices



Basis of Calculation of Past Performance

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

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

Others

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

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

CIMB Evergreen Index Disclaimer:

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

HLA Dana Suria (HLADS)

Nov 2017

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

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

3. Asset Allocation

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

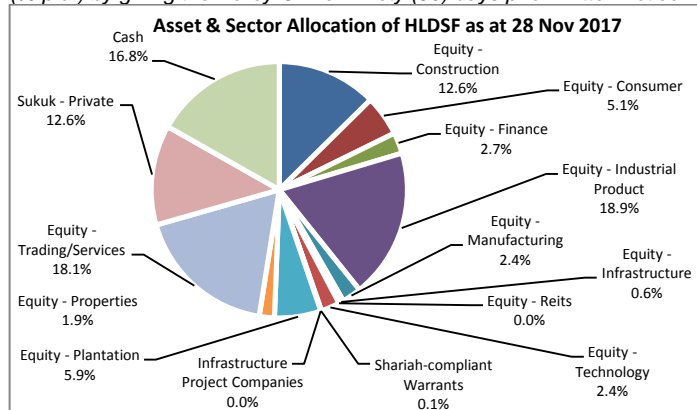
4. Target Market

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

Fund Details

Unit Price (28/11/2017)	:RM1.1869
Fund Size (28/11/2017)	:RM6.83mil
Fund Management Fee	:1.30% p.a.
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Managed
Fund Inception	:24 Sept 2013
Benchmark	:(70% x FTSE Bursa Malaysia EmasShariah Index) + (30% x 3-month Klibor)
Frequency of Unit Valuation	:Weekly

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



Top 10 Holdings for HLADS as at 28 Nov 2017

		%
1.	TENAGA NASIONAL BERHAD	Equity 6.4
2.	LEMBAGA PEMBIAYAAN PERUMAHAN SEKTOR AWAM	Sukuk 4.9
3.	SIME	Equity 2.6
4.	SEPANGAR BAY POWER CORP 2022	Sukuk 2.6
5.	KESAS SDN BHD IMTN 2020	Sukuk 2.6
6.	SARAWAK HIDRO SDN BHD	Sukuk 2.5
7.	INARI	Equity 2.4
8.	VS	Equity 2.3
9.	KERJAYA	Equity 2.3
10.	QL	Equity 1.8
Total Top 10		30.4

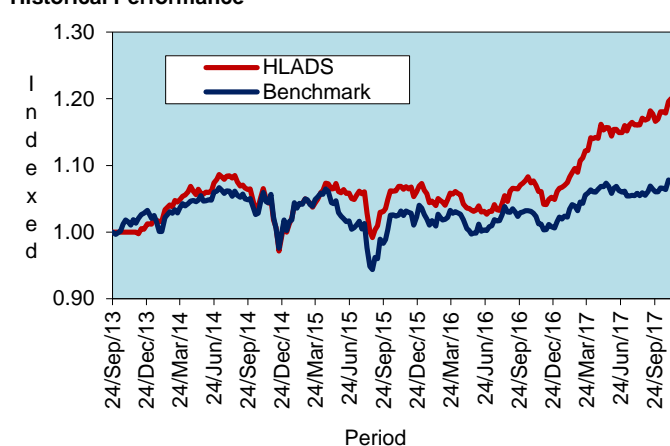
Hong Leong Assurance Berhad (94613-X)

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

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

Historical Performance



	1 month	1 Year	3 Years	YTD	Since Inception
HLADS	-0.77%	13.93%	13.05%	13.17%	18.69%
Benchmark	-1.18%	6.19%	0.87%	5.92%	6.54%
Relative	0.41%	7.74%	12.18%	7.24%	12.15%

Market Review, Outlook & Strategy

Regional markets continued its outperformance at the start of November on the back of an upbeat 3Q earnings season. Wall Street scaled a new peak underpinned by optimism that a corporate tax cut would boost corporate earnings growth. However, regional markets experienced a sell-off in the second half of the month driven by a rout in global tech sell-off and concerns over a slowdown in the world's second-biggest economy after China's retail sales and industrial output data were below expectations. Crude oil prices also appreciated by 3.2% during the month after supply concerns surfaced following an anti-corruption drive in Saudi Arabia along with the extension of output cuts by OPEC and Russia.

The local market, however, continued to lag its regional peers although November was a weak market for most markets. The biggest losers in November was Mesdaq (-9.1% mom), construction (-4.9% mom) and finance (-2.1% mom). The rather downbeat 3Q earnings season with ratio of underperformers exceeding outperformers added to the negative sentiment in the market. Even the much market anticipated Sime demerger exercise also failed to generate sufficient interest. However, the Ringgit strengthened by 3.3% during the month to RM4.091/US\$. Meanwhile, Bank Negara kept rates unchanged but signaled that a rate hike may be on the cards in 2018.

For the month, the KLCI fell 30pts or 1.7% to close at 1,717pts. The broader market outperformed the KLCI, with the FBM Emas falling only 1.5% mom to 12,408pts. Small caps underperformed the KLCI, with the FBM Small cap index easing 3.7% to 16,787pts. Average daily value traded on Bursa in November fell 9% mom to RM2.47bn.

We have continued to buy on dips, taking advantage of any market irrationality in anticipation of window dressing towards year-end. This may potentially happen as Malaysia has underperformed the region on a year to date basis, up only 4.6%. A continuing Ringgit appreciation may also start to generate foreign interest and fund flow. Moving into 2018, key investment themes include mega infrastructure, tourism-related, general election plays, asset refraction as well as improving consumption trends. These themes are supported by the stronger Ringgit except perhaps tourism and improved GDP prospects for the country.

Market Review, Outlook & Strategy - Fixed Income Market

November was another volatile month for US Treasuries but interestingly most benchmark yields were higher month-on-month with the exception of 30 years. The 30Y rallied 5bps to close at 2.82% and the curve continued to flatten following dovish FOMC minutes where policymakers remained cautious over the soft inflation rate.

Local govies on the other hand were sold off at the beginning of the month following BNM's MPC hawkish statement hinting of a rate hike in 2018 but sentiment turned around towards second half of the month when the MYR gained traction. Despite weaker Purchasing Managers Index and Producer Price Index data, the Ringgit rallied against the USD on the back of rising crude oil as well as overall USD weakness. Generally, MGS rallied across most tenure as the Ringgit continued to strengthen to a 14 month high with USD/MYR falling to 4.082 following the release of robust GDP data of 6.2% yoy and better CPI data of 3.7%. Higher trading volumes were observed especially the shorter tenure MGS mainly due to foreign inflow taking position from Ringgit appreciation.

As for the private debt securities (PDS) market, bargain hunting for higher yields AAA and AA papers continued but on selective names. While interest in Govt-guaranteed papers was lacking as market was anticipating more primary GGs to be issued in the coming months. However, the primary market for PDS was more active as many issuers were rushing to tap the market in anticipation of rising rates. During the month, Danainfra, Puncak Wangi Sdn Bhd, Gamuda, Bank Islam, HLFGE, SUKE, Westport, Northport, UEM Sunrise and Sarawak Energy tapped the market.

Moving into the month of December, key events to be observed are the outcome of the US tax reform, the upcoming FOMC meeting and BoE's Monetary Policy Meeting. The local govies market sentiment will still be driven by the macro outlook but it is expected to hold on well should USDMYR remain below 4.10. Nevertheless, should foreign liquidity dry up, yields are expected to rise as local players are generally cautious to add positions or may even lighten their positions as there may be expectation of ample primary supply and the potential OPR hike in the near future.

Meanwhile, market is also expecting more primary issues like Prasarana, Edra and a few small issues to the tap the market. With thin liquidity in the PDS market especially towards year end, big issues like Edra and Prasarana may spook the market and potentially may drive the PDS yields higher. The fund is well position to seize any opportunities to buy good rated long term bonds on dips especially since the bond market is expected to be on an upward bias on rates. Meanwhile, we will continue to explore trading opportunities in the foreign bond space & govies when the levels are attractive.

HLA Dana Suria (HLADS)

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

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

Net returns are adjusted for tax and fund management fees.

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

The fund was only launched on 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 detailed explanation of the risk associated to this fund.

1. Market Risk

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

2. Liquidity Risk

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

3. 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	2012	2013	2014	2015	2016
Performance	6.4%	7.0%	0.1%	9.1%	-1.2%

Source: Hong Leong Asset Management Berhad

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

Year	2012	2013	2014	2015	2016
Performance	10.0%	32.6%	-1.1%	4.9%	-2.3%

Source: Hong Leong Assurance Berhad

HLA Dana Suria (HLADS)

Basis of Calculation of Past Performance

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

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

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

Others

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

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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 Secure Fund (HLASF)

Nov 2017

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

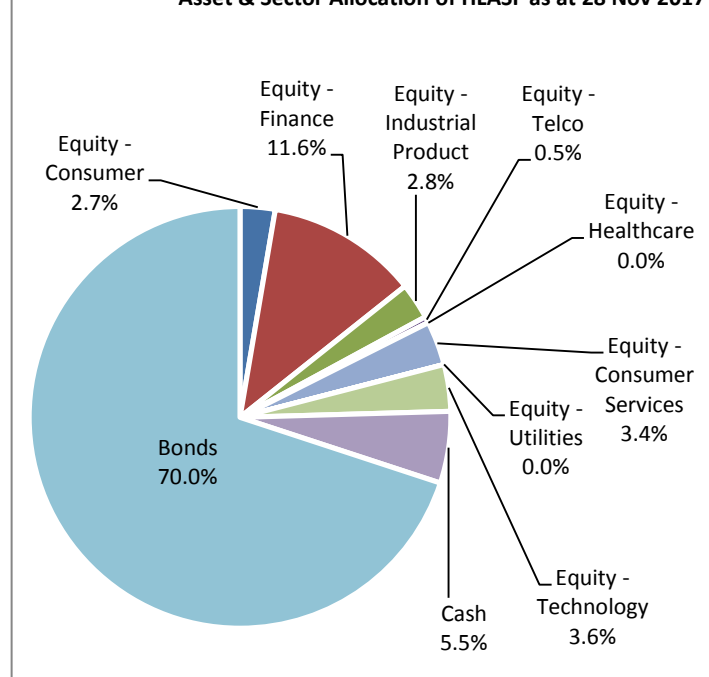
The fund is suitable for investors who are relatively conservative and wish to have a steady and stable return that meets their retirement needs.

Fund Details

Unit Price (28/11/2017)	:RM1.3599
Fund Size (28/11/2017)	:RM12.9mil
Fund Management Fee	:1.00% p.a.
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Bond
Fund Inception	:05 Feb 2013
Benchmark	: (70% x Maybank 12 Months Fixed Deposit Rate) + (30% x Dow Jones Asia Pacific Select Dividend 30 Index)
Frequency of Unit Valuation	:Weekly

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

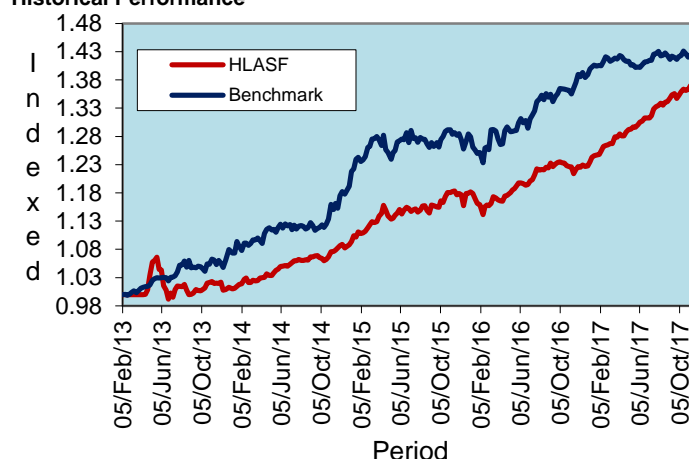
Asset & Sector Allocation of HLASF as at 28 Nov 2017



Top 10 Holdings for HLASF as at 28 Nov 2017

		%
1.	Alibaba Group Holding	Equity 2.8
2.	4.24% MGS (07.02.18)	Bond 2.1
3.	DBS Group Hldgs Ltd	Equity 1.5
4.	China Life Insurance Co Ltd	Equity 1.5
5.	CIMB Group Holdings Bhd	Equity 1.4
6.	3.95% Shenzhen International Holding (29.11.49)	Bond 1.2
7.	Samsung Electronics Co Ltd – Pref Shares	Equity 1.2
8.	7.00% Indonesia Treasury Bond (15.05.22)	Bond 1.2
9.	City Developments Limited	Equity 1.1
10.	China Construction Bank Corp	Equity 1.1
Total Top 10		15.1

Historical Performance



	1 month	1 Year	3 Years	YTD	Since Inception
HLASF	-0.26%	10.89%	25.61%	10.76%	35.99%
Benchmark	-0.41%	1.79%	22.69%	1.81%	41.46%
Relative	0.16%	9.11%	2.93%	8.95%	-5.47%

Market Review, Outlook & Strategy relevant to Target Fund

Whilst the US market continued to trend higher on optimism that tax reforms would boost corporate profitability, equities in broader Europe and Asia slid lower. Global financial markets took a breather in November, ending the month with mixed performance. The combination of a tech sector sell-off, coupled with jitters driven by tightening measures by China's banking regulators to rein in its rising debt had pressured regional markets. Concerns over geopolitical risk also heightened after the North Korean regime released an intercontinental ballistic missile into the Sea of Japan. The prevailing uncertainties nudged bond yields higher, with the 10-year US Treasuries inching 3bps higher to end the month at 2.41%, while the 2-year UST rose 18bps higher to 1.78%. A stronger Ringgit, steady oil price and demand support kept the MGS more resilient. The 10-year MGS slid 1bps lower to 3.90%, while the 3-years papers moved 5bps lower to 3.40%.

The prevailing uncertainties that remain unresolved are likely to keep sentiment fragile in the interim. Activities within the bond market expected to slow down with the upcoming festive season. For the equity portion, we will look out for names that are able to provide reasonable value – tilting into financial banking stocks in the interim. We will be looking to maintain a moderate cash level for the portfolio in anticipation of the upcoming interest rate hike which is expected to take place in December.

HLA Secure Fund (HLASF)

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

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

Net returns are adjusted for tax and fund management fees.

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

The fund was only launched on 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 detailed explanation of the risk associated to this fund.

1. Market Risk

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

2. Liquidity Risk

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

3. 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

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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:
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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.

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	2012	2013	2014	2015	2016
Performance	15.1%	2.9%	6.9%	8.6%	4.1%

Source: Affin Hwang Investment Management

Basis of Calculation of Past Performance

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

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

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

HLA Secure Fund (HLASF)

Others

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

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HLA Cash Fund (HLACF)

Nov 2017

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

4. Target Market

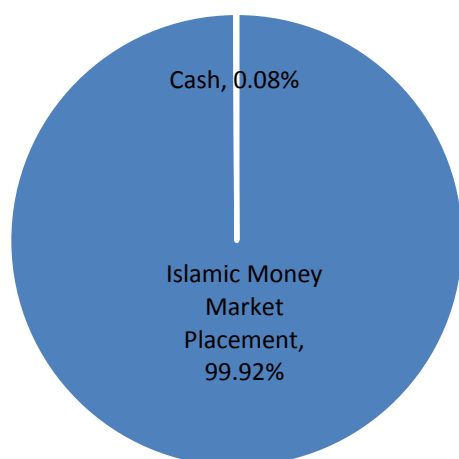
This fund is suitable for investors who are low risk profile.

Fund Details

Unit Price (28/11/2017)	: RM1.1748
Fund Size (28/11/2017)	: RM33.7mil
Fund Management Fee	: 0.25% p.a.
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Money Market Fund
Fund Inception	: 28 Dec 2010
Benchmark	: Overnight Policy Rate
Frequency of Unit Valuation	: Weekly

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

Asset & Sector Allocation of HLACF as at 28 Nov 2017



Hong Leong Assurance Berhad (94613-X)

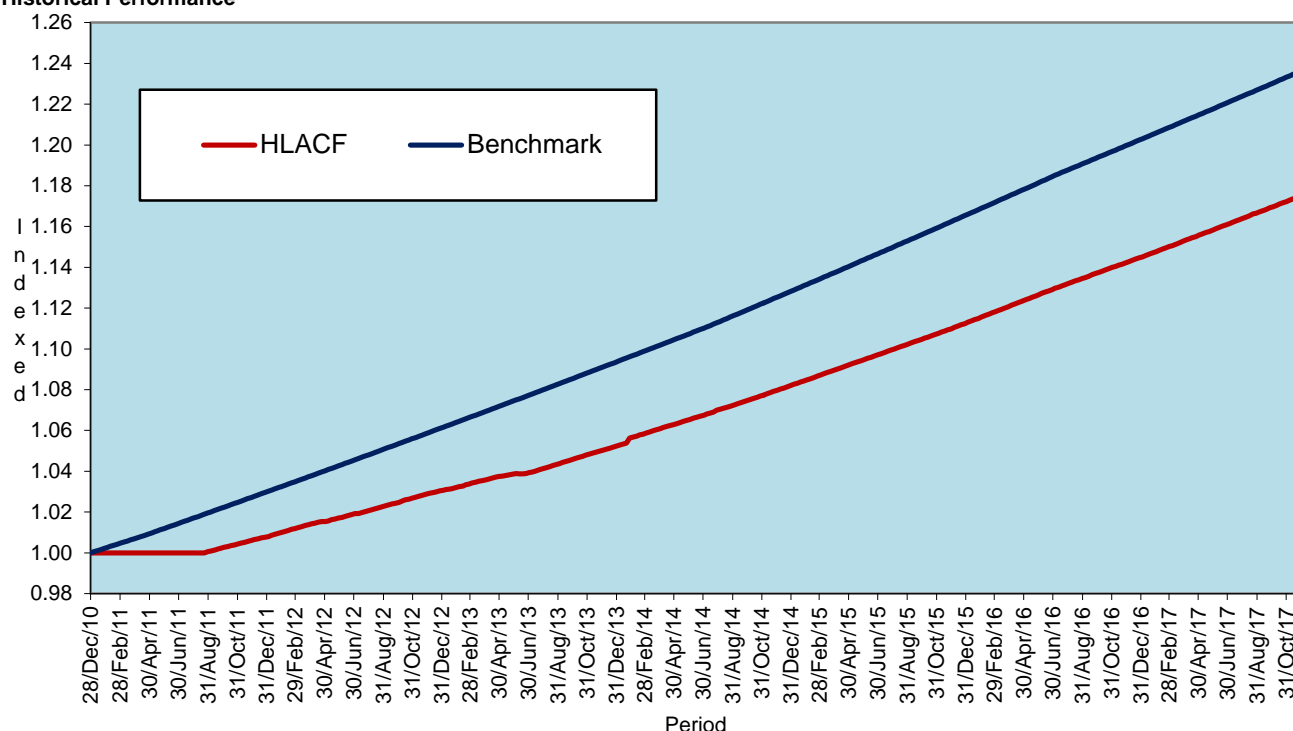
Level 3, Tower B, PJ City Development, No. 15A, Jalan 219, Seksyen 51A, 46100 Petaling Jaya, Selangor.

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HLA Cash Fund (HLACF)

Historical Performance



As of 28/11/17	1 month	YTD	Since Inception	1 Year	3 Years	5 Years
HLACF	0.22%	2.64%	17.48%	2.85%	8.86%	14.21%
Benchmark	0.23%	2.79%	23.60%	3.04%	9.90%	16.78%
Relative	-0.01%	-0.15%	-6.12%	-0.18%	-1.04%	-2.57%

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

Year	2012	2013	2014	2015	2016
Benchmark	3.0%	3.0%	3.1%	3.2%	3.1%
HLACF- Gross	2.8%	2.6%	3.4%	3.3%	3.4%
HLACF - Net	2.3%	2.1%	2.9%	2.8%	2.9%

Net returns are adjusted for tax and fund management fees.

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

Investment Risks

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

1. Counterparty risk

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

Risk Management

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

Basis of Unit Valuation

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

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.

HLA Cash Fund (HLACF)

Basis of Calculation of Past Performance

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

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

Others

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

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

Disclaimer:

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

Fund Risk Type & Customer Risk Appetite

