

Monthly Fund Fact Sheet — August 2018



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HLA Venture Growth Fund (HLAVGF)

Aug 2018

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.

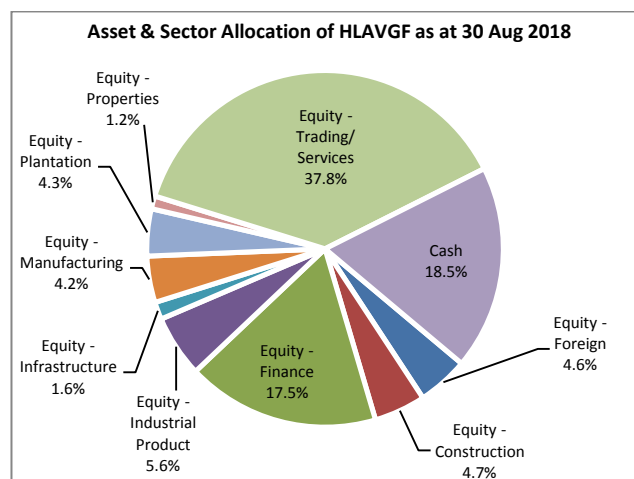
4. Target Market

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

Fund Details

Unit Price (30/8/2018)	:RM2.2523
Fund Size (30/8/2018)	:RM400.9mil
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

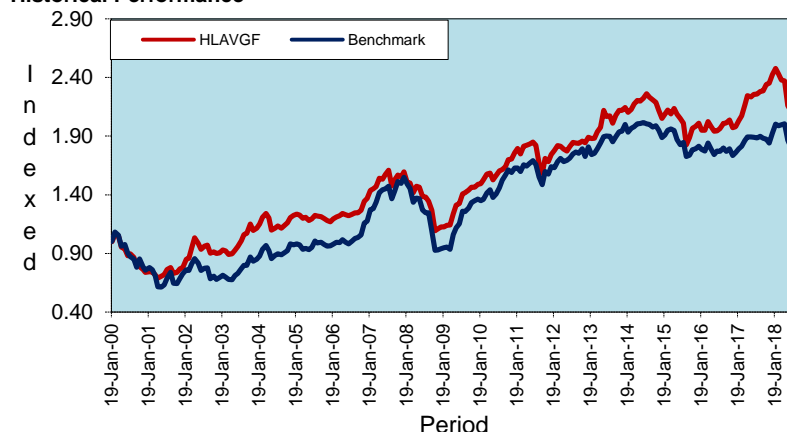
The Company reserves the right to change the cap of Fund Management Fee (% p.a.) by giving the Policy Owner ninety (90) days prior written notice. The Fund Management Fee will be reviewed monthly and will be revised if the previous month end actual asset allocation deviates by more than ten percent (10%)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



Top 10 Holdings for HLAVGF as at 30 Aug 2018

		%
1.	CIMB	8.8
2.	MAYBANK	8.7
3.	TENAGA	7.5
4.	DIALOG	6.2
5.	YINSON	4.3
6.	INARI	4.2
7.	MYEG	4.1
8.	AXIATA	3.8
9.	SIMEPLT	2.7
10.	GENTING	2.5
Total Top 10		52.8

Historical Performance



	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVGF	-7.15%	1.24%	-1.26%	23.41%	11.99%	67.69%	125.23%
Benchmark*	1.27%	1.98%	2.62%	12.83%	5.33%	56.45%	94.95%
Relative	-8.42%	-0.75%	-3.88%	10.58%	6.66%	11.24%	30.28%

*Source: Bloomberg

Market Review, Outlook & Strategy

Sentiment in regional markets continued to be weak during the month. Despite upbeat US economic data and the strong corporate earnings season, markets remained range-bound. Investor sentiment was weighted down by escalation of trade tensions, sharp sell-off in Turkish assets which in turn precipitated an outflow in emerging markets with sharp sell downs in Argentina, Brazil, South Africa and Indonesia. Meanwhile the ongoing US-China trade war tensions look set to intensify with US potentially imposing 25% tariffs on another US\$200b of China imports, setting in motion retaliation by the Chinese. Crude oil prices strengthened to US\$69.88/ barrel, as falling Iranian output will tighten markets once US sanctions against them take effect in November.

However, the KLCI bucked the trend, as big cap stocks rebounded with foreign selling subsiding and increased local institutional participation due to excess liquidity. However, investors were generally still cautious on the back of weaker than expected 2Q GDP growth and the disappointing 2Q18 results. Earnings disappointment came mainly from the construction, property, media and plantation sectors. The street has also started to reflect some short-term policy uncertainties post-GE 14 into corporate earnings forecasts. The Ringgit depreciated by 1.1% mom to RM4.1090/ US\$.

During the month, the KLCI recovered by 2% mom to close at 1,819.66pts. The index has recovered most of its losses from GE 14 and has generated a positive YTD return of 1.3% as at end Aug 18. Broader markets underperformed the KLCI with FTSE Emas recording a smaller return of +0.7% mom in August and FTSE Emas Shariah marginally declining by 0.03% mom. FTSE Bursa Small Cap index was down by 2.2% mom.

Going into September, investors will be keeping a close watch on newsflow on US-China trade tensions as well as the outcome of the FOMC and ECB meetings. In the local market, key events are the reimplementation of the Sales and Services Tax (SST) 2.0 on 1 Sep 18 and its impact on consumption. Newsflow on the minimum wage review and the new National Housing Policy will also be awaited. However, we note the disconnect between the recent outperformance of local equity markets as measured by the KLCI against weak GDP growth and poor corporate results. Hence we continue to be defensive going forward, focusing on blue-chips with sustainable earnings and steady dividend yield and exporters benefiting from the US-China trade tensions such as the technology sector. We will continually re-look sectors that have de-rated substantially post the outcome of the general election that continue to have positive earnings growth.

HLA Venture Growth Fund (HLAVGF)

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

Year	2013	2014	2015	2016	2017
Benchmark	10.5%	-5.7%	-3.9%	-3.0%	9.5%
HLAVGF- Gross	16.3%	-3.2%	-0.6%	-0.1%	26.0%
HLAVGF - Net	13.6%	-4.4%	-1.9%	-1.5%	22.5%

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 non-exhaustive list of risks associated to this fund.

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Country Risk

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

6. Currency Risk

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

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)

Aug 2018

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.

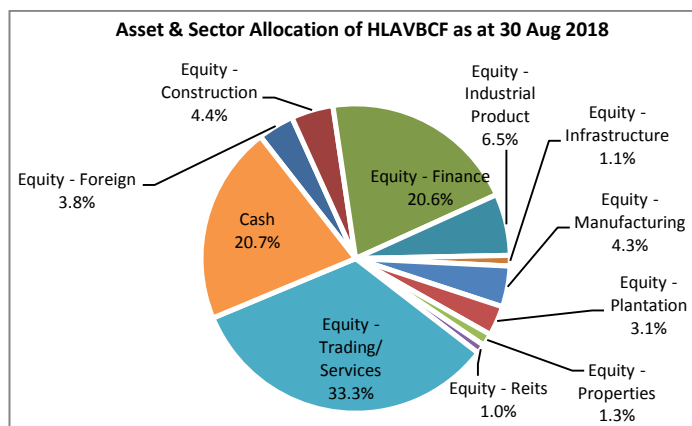
4. Target Market

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 (30/8/2018)	: RM2.5244
Fund Size (30/8/2018)	: RM226.5mil
Fund Management Fee (effective as at 01/04/2017)	: 1.48% 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

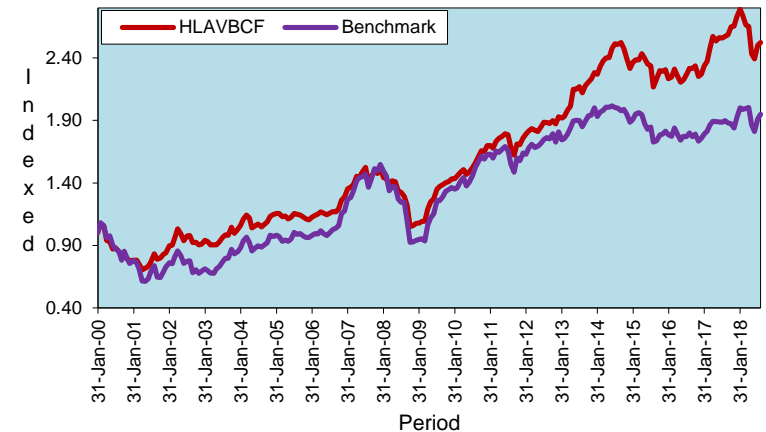
The Company reserves the right to change the cap of Fund Management Fee (% p.a.) by giving the Policy Owner ninety (90) days prior written notice. The Fund Management Fee will be reviewed monthly and will be revised if the previous month end actual asset allocation deviates by more than ten percent (10%)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



Top 10 Holdings for HLAVBCF as at 30 Aug 2018

		%
1.	CIMB	8.5
2.	MAYBANK	8.1
3.	TENAGA	6.6
4.	YINSON	6.1
5.	INARI	4.3
6.	MYEG	4.1
7.	PBBANK	3.9
8.	AXIATA	3.5
9.	GENM	2.9
10.	DIGI	2.6
Total Top 10		50.6

Historical Performance



	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVBCF	-7.53%	0.95%	-1.90%	16.50%	19.00%	95.40%	152.44%
Benchmark*	1.27%	1.98%	2.62%	12.83%	5.33%	56.45%	94.95%
Relative	-8.81%	-1.04%	-4.52%	3.67%	13.67%	38.95%	57.49%

*Source: Bloomberg

Market Review, Outlook & Strategy

Sentiment in regional markets continued to be weak during the month. Despite upbeat US economic data and the strong corporate earnings season, markets remained range-bound. Investor sentiment was weighted down by escalation of trade tensions, sharp sell-off in Turkish assets which in turn precipitated an outflow in emerging markets with sharp sell downs in Argentina, Brazil, South Africa and Indonesia. Meanwhile the ongoing US-China trade war tensions look set to intensify with US potentially imposing 25% tariffs on another US\$200b of China imports, setting in motion retaliation by the Chinese. Crude oil prices strengthened to US\$69.88/ barrel, as falling Iranian output will tighten markets once US sanctions against them take effect in November.

However, the KLCI bucked the trend, as big cap stocks rebounded with foreign selling subsiding and increased local institutional participation due to excess liquidity. However, investors were generally still cautious on the back of weaker than expected 2Q GDP growth and the disappointing 2Q18 results. Earnings disappointment came mainly from the construction, property, media and plantation sectors. The street has also started to reflect some short-term policy uncertainties post-GE 14 into corporate earnings forecasts. The Ringgit depreciated by 1.1% mom to RM4.1090/ US\$.

During the month, the KLCI recovered by 2% mom to close at 1,819.66pts. The index has recovered most of its losses from GE 14 and has generated a positive YTD return of 1.3% as at end Aug 18. Broader markets underperformed the KLCI with FTSE Emas recording a smaller return of +0.7% mom in August and FTSE Emas Shariah marginally declining by 0.03% mom. FTSE Bursa Small Cap index was down by 2.2% mom.

Going into September, investors will be keeping a close watch on newsflow on US-China trade tensions as well as the outcome of the FOMC and ECB meetings. In the local market, key events are the reimplementation of the Sales and Services Tax (SST) 2.0 on 1 Sep 18 and its impact on consumption. Newsflow on the minimum wage review and the new National Housing Policy will also be awaited. However, we note the disconnect between the recent outperformance of local equity markets as measured by the KLCI against weak GDP growth and poor corporate results. Hence we continue to be defensive going forward, focusing on blue-chips with sustainable earnings and steady dividend yield and exporters benefiting from the US-China trade tensions such as the technology sector. We will continually re-look sectors that have de-rated substantially post the outcome of the general election that continue to have positive earnings growth.

HLA Venture Blue Chip Fund (HLAVBCF)

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

Year	2013	2014	2015	2016	2017
Benchmark	10.5%	-5.7%	-3.9%	-3.0%	9.5%
HLAVBF- Gross	21.4%	3.2%	1.1%	-0.1%	23.6%
HLAVBF - Net	18.3%	1.5%	-0.4%	-1.6%	20.3%

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

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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Others

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HLA Venture Dana Putra (HLAVDP)

Aug 2018

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

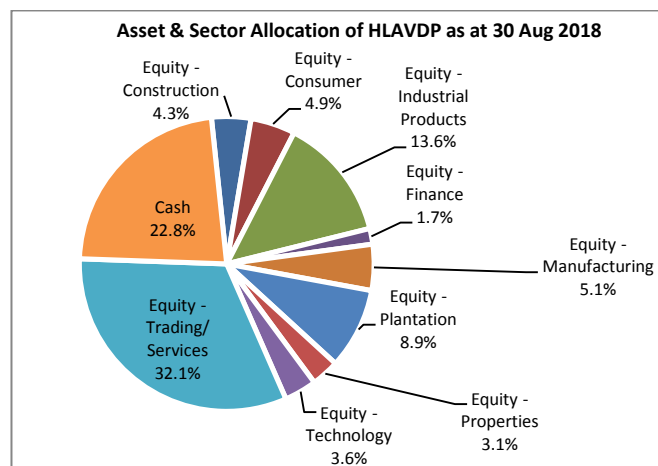
4. Target Market

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

Fund Details

Unit Price (30/8/2018)	: RM2.5354
Fund Size (30/8/2018)	: RM71.4mil
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	: Equity
Fund Inception	: 19 Jul 2000
Benchmark	: FBM EmasShariah Index (KL Shariah Index)
Frequency of Unit Valuation	: Daily

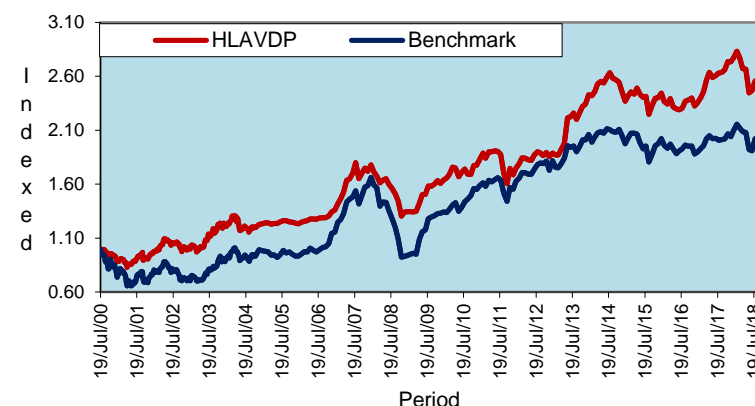
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Top 10 Holdings for HLAVDP as at 30 Aug 2018

		%
1.	TENAGA	8.2
2.	INARI	5.1
3.	QL	4.9
4.	DIALOG	4.5
5.	MYEG	4.4
6.	YINSON	3.7
7.	AXIATA	3.2
8.	CMSB	3.0
9.	IOICORP	3.0
10	SIMEPLT	2.9
Total Top 10		42.9

Historical Performance



	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVDP	-8.59%	-0.88%	-3.85%	12.75%	15.16%	67.96%	153.54%
Benchmark*	-3.73%	-0.03%	0.45%	11.92%	6.31%	68.68%	102.24%
Relative	-4.86%	-0.85%	-4.30%	0.84%	8.85%	-0.72%	51.30%

Source: Bloomberg

Market Review, Outlook & Strategy

Sentiment in regional markets continued to be weak during the month. Despite upbeat US economic data and the strong corporate earnings season, markets remained range-bound. Investor sentiment was weighted down by escalation of trade tensions, sharp sell-off in Turkish assets which in turn precipitated an outflow in emerging markets with sharp sell downs in Argentina, Brazil, South Africa and Indonesia. Meanwhile the ongoing US-China trade war tensions look set to intensify with US potentially imposing 25% tariffs on another US\$200b of China imports, setting in motion retaliation by the Chinese. Crude oil prices strengthened to US\$69.88/ barrel, as falling Iranian output will tighten markets once US sanctions against them take effect in November.

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HLA Venture Dana Putra (HLAVDP)

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

Year	2013	2014	2015	2016	2017
Benchmark	13.3%	-4.2%	2.4%	-6.1%	10.7%
HLAVDP- Gross	32.6%	-1.1%	4.9%	-2.4%	20.8%
HLAVDP - Net	28.6%	-2.4%	3.1%	-3.6%	17.7%

Net returns are adjusted for tax and fund management fees.

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Investment Risks

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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

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Others

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

HLA Venture Flexi Fund (HLAVFF)

Aug 2018

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.

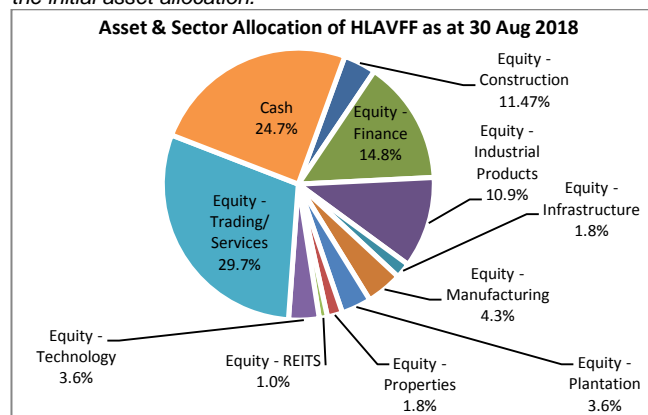
4. Target Market

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 (30/8/2018)	: RM0.9540
Fund Size (30/8/2018)	: RM53.5mil
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 Aug 2018

	%
1. MAYBANK	7.5
2. CIMB	7.3
3. TENAGA	4.4
4. INARI	4.3
5. MYEG	4.3
6. YINSON	3.0
7. AXIATA	2.6
8. GENM	2.4
9. CMSB	2.4
10. MMSV	2.3
Total Top 10	40.5

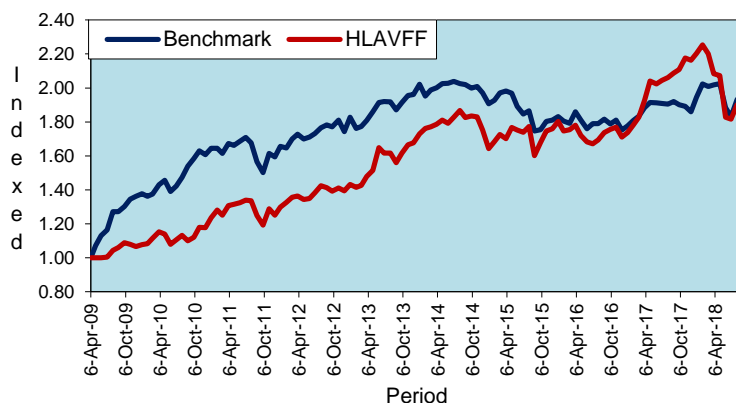
Hong Leong Assurance Berhad (94613-X)

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

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Historical Performance



	YTD	1 month	1 year	3 years	5 years	Since Inception
HLAVFF	-13.37%	0.37%	-8.64%	19.10%	22.23%	90.80%
Benchmark*	1.27%	1.98%	2.62%	12.83%	5.33%	96.98%
Relative	-14.64%	-1.62%	-11.26%	6.27%	16.90%	-6.18%

*Source: Bloomberg

Market Review, Outlook & Strategy

Sentiment in regional markets continued to be weak during the month. Despite upbeat US economic data and the strong corporate earnings season, markets remained range-bound. Investor sentiment was weighted down by escalation of trade tensions, sharp sell-off in Turkish assets which in turn precipitated an outflow in emerging markets with sharp sell downs in Argentina, Brazil, South Africa and Indonesia. Meanwhile the ongoing US-China trade war tensions look set to intensify with US potentially imposing 25% tariffs on another US\$200b of China imports, setting in motion retaliation by the Chinese. Crude oil prices strengthened to US\$69.88/ barrel, as falling Iranian output will tighten markets once US sanctions against them take effect in November.

However, the KLCI bucked the trend, as big cap stocks rebounded with foreign selling subsiding and increased local institutional participation due to excess liquidity. However, investors were generally still cautious on the back of weaker than expected 2Q GDP growth and the disappointing 2Q18 results. Earnings disappointment came mainly from the construction, property, media and plantation sectors. The street has also started to reflect some short-term policy uncertainties post-GE 14 into corporate earnings forecasts. The Ringgit depreciated by 1.1% mom to RM4.1090/ US\$.

During the month, the KLCI recovered by 2% mom to close at 1,819.66pts. The index has recovered most of its losses from GE 14 and has generated a positive YTD return of 1.3% as at end Aug 18. Broader markets underperformed the KLCI with FTSE Emas recording a smaller return of +0.7% mom in August and FTSE Emas Shariah marginally declining by 0.03% mom. FTSE Bursa Small Cap index was down by 2.2% mom.

Going into September, investors will be keeping a close watch on newsflow on US-China trade tensions as well as the outcome of the FOMC and ECB meetings. In the local market, key events are the reimplementation of the Sales and Services Tax (SST) 2.0 on 1 Sep 18 and its impact on consumption. Newsflow on the minimum wage review and the new National Housing Policy will also be awaited. However, we note the disconnect between the recent outperformance of local equity markets as measured by the KLCI against weak GDP growth and poor corporate results. Hence we continue to be defensive going forward, focusing on blue-chips with sustainable earnings and steady dividend yield and exporters benefiting from the US-China trade tensions such as the technology sector. We will continually re-look sectors that have de-rated substantially post the outcome of the general election that continue to have positive earnings growth.

HLA Venture Flexi Fund (HLAVFF)

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

Year	2013	2014	2015	2016	2017
Benchmark	10.5%	-5.7%	-3.9%	-3.0%	9.5%
HLAVFF- Gross	24.1%	-3.9%	12.2%	-2.4%	30.6%
HLAVFF - Net	20.8%	-5.0%	9.8%	-3.7%	26.7%

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 non-exhaustive list of risks associated to this fund.

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Country Risk

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

6. Currency Risk

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

Risk Management

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Basis of Calculation of Past Performance

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

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

Others

HLA Venture 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)

Aug 2018

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.

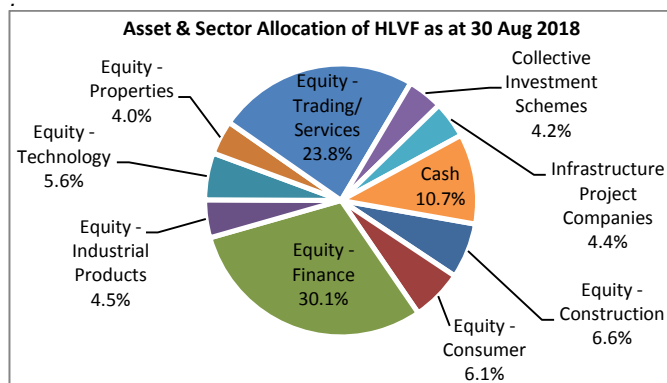
5. Target Market

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 (30/8/2018)	: RM 1.2173
Fund Size (30/8/2018)	: RM 75.1mil
Fund Management Fee (effective as at 01/10/2015)	: 1.45% p.a.
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Equity
Fund Inception	: 01 October 2015
Benchmark	: FTSE Bursa Malaysia EMAS
Frequency of Unit Valuation	: Daily

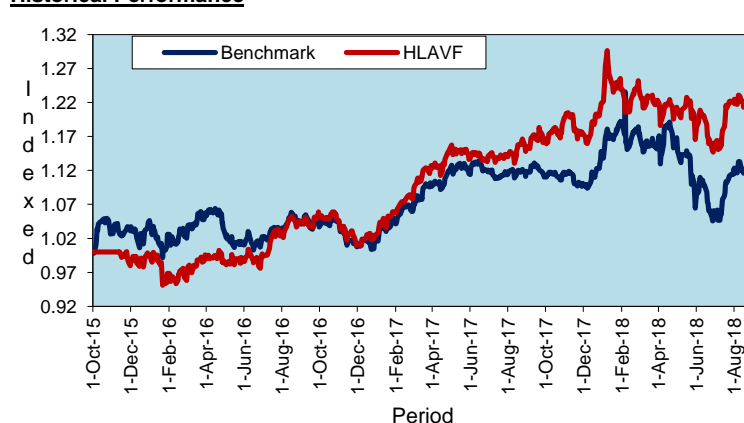
Fund management charge of underlying Collective Investment Scheme(s) is part of Fund Management Fee as stated in table above. There are no additional charges being charged to the Policy Owner. The Company reserves the right to change the Fund Management Fee (% p.a.) by giving the Policy Owner ninety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



Top 10 Holdings for HLVF as at 30 Aug 2018

	%
1. MALAYAN BANKING BERHAD	6.9
2. GAMUDA BERHAD	6.6
3. BURSA MALAYSIA BERHAD	5.9
4. GENTING MALAYSIA BERHAD	5.3
5. AIRASIA GROUP BERHAD	4.9
6. BRITISH AMERICAN TOBACCO (MALAYSIA)	4.8
7. PUBLIC BANK BERHAD	4.7
8. TENAGA NASIONAL BERHAD	4.5
9. HONG LEONG FINANCIAL GROUP BERHAD	4.4
10. DIGI.COM BERHAD	4.4
Total Top 10	52.4

Historical Performance



	YTD	1 month	6 months	1 year	2 years	Since Inception
HLVF	-0.10%	-0.31%	-1.75%	5.38%	16.59%	21.73%
Benchmark*	-1.72%	0.68%	-3.77%	0.87%	7.94%	12.83%
Relative	1.63%	-0.99%	2.02%	4.52%	8.64%	8.90%

*Source: Bloomberg

Market Review, Outlook & Strategy

During the month, the FTSE BM KLCI rose 2.0% to close at 1,820 points. The broader market underperformed as the FTSE BM EMAS Index rose 0.7% to close at 12,719 points. Small caps underperformed as the FTSE BM Small Cap Index declined 2.2% to close at 14,453 points.

The market performed surprisingly well during the month despite the weaker-than-expected second-quarter gross domestic product (GDP) growth and weak earnings results season.

On the corporate front, Sapura Energy Berhad announced plans to do a rights issue to strengthen its financial position. Bumi Armada Berhad secured a new six-year bare boat charter contract extension for its floating production storage and offloading (FPSO) vessel in Vietnam.

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

Hong Leong Assurance Berhad (94613-X)

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HLA Value Fund (HLVF)

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

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

Net returns are adjusted for tax and fund management fees.

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

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Concentration Risk

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

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	2013	2014	2015	2016	2017
Performance	19.6%	1.1%	18.8%	3.1%	21.7%

Source: Hong Leong Asset Management

HLA Value Fund (HLVF)

Basis of Calculation of Past Performance

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

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

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

Others

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

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Hong Leong SMART Invest Fund (HLSIF)

Aug 2018

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

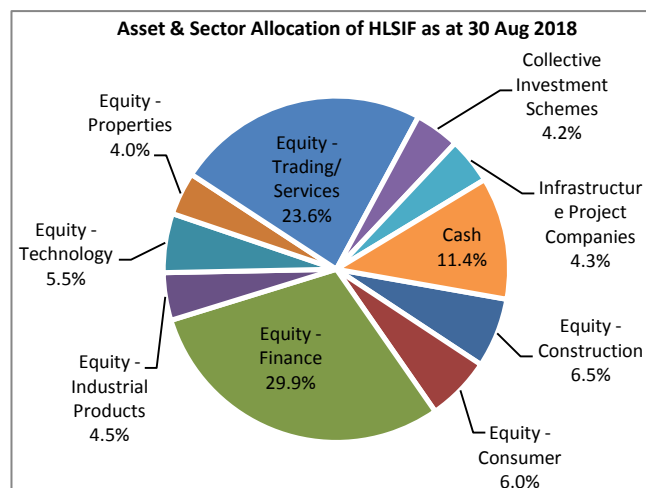
4. Target Market

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

Fund Details

Unit Price (30/8/2018)	: RM 1.0249
Fund Size (30/8/2018)	: RM 92.7mil
Fund Management Fee (effective as at 23/11/2017)	: 1.50% p.a.
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Equity
Fund Inception	: 23 November 2017
Benchmark	: FTSE Bursa Malaysia EMAS
Frequency of Unit Valuation	: Daily

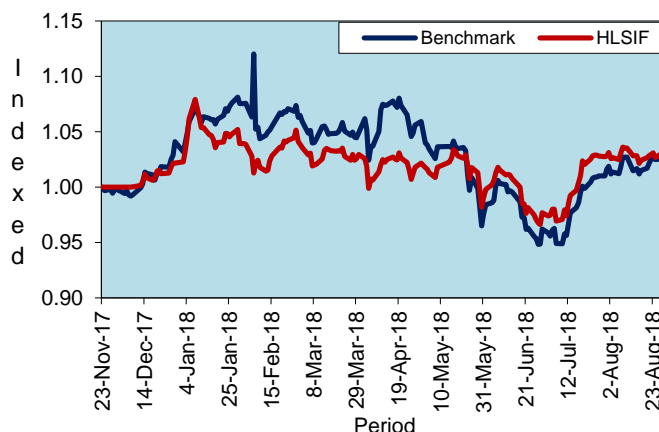
Fund management charge of underlying Collective Investment Scheme(s) is part of Fund Management Fee as stated in table above. There are no additional charges being charged to the Policy Owner. The Company reserves the right to change the Fund Management Fee (% p.a.) by giving the Policy Owner ninety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



Top 10 Holdings for HLSIF as at 30 Aug 2018

	%
1. MALAYAN BANKING BERHAD	6.9
2. GAMUDA BERHAD	6.5
3. BURSA MALAYSIA BERHAD	5.9
4. GENTING MALAYSIA BERHAD	5.3
5. AIRASIA GROUP BERHAD	4.9
6. BRITISH AMERICAN TOBACCO (MALAYSIA)	4.8
7. PUBLIC BANK BERHAD	4.7
8. TENAGA NASIONAL BERHAD	4.5
9. HONG LEONG FINANCIAL GROUP BERHAD	4.3
10. DIGI.COM BERHAD	4.3
Total Top 10	52.1

Historical Performance



	YTD	1 month	3 months	1 year	2 years	Since Inception
HLSIF	0.32%	-0.32%	3.47%	-	-	2.49%
Benchmark*	-1.72%	0.68%	4.87%	-	-	2.31%
Relative	2.05%	-1.00%	-1.40%	-	-	0.18%

*Source: Bloomberg

Market Review, Outlook & Strategy

During the month, the FTSE BM KLCI rose 2.0% to close at 1,820 points. The broader market underperformed as the FTSE BM EMAS Index rose 0.7% to close at 12,719 points. Small caps underperformed as the FTSE BM Small Cap Index declined 2.2% to close at 14,453 points.

The market performed surprisingly well during the month despite the weaker-than-expected second-quarter gross domestic product (GDP) growth and weak earnings results season.

On the corporate front, Sapura Energy Berhad announced plans to do a rights issue to strengthen its financial position. Bumi Armada Berhad secured a new six-year bare boat charter contract extension for its floating production storage and offloading (FPSO) vessel in Vietnam.

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

Hong Leong Assurance Berhad (94613-X)

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

Hong Leong SMART Invest Fund (HLSIF)

Actual Annual Investment Returns for the Past One (1) Calendar Year

Year	2017
Benchmark	12.9%
HLSIF- Gross	2.5%
HLSIF - Net	2.2%

Net returns are adjusted for tax and fund management fees.

Those are the actual returns in the past one (1) year, or since inception if shorter, and are strictly the performance of the investment-linked fund. Thus, the returns are not earned on the actual premium paid of the investment-linked product.

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Concentration Risk

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

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

6. Country Risk

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

7. Currency Risk

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

Risk Management

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Target Fund Details

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

Year	2013	2014	2015	2016	2017
Performance	19.6%	1.1%	18.8%	3.1%	21.7%

Source: Hong Leong Asset Management

Hong Leong SMART Invest Fund (HLSIF)

Basis of Calculation of Past Performance

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

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

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

Others

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

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

Disclaimer:

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

Hong Leong Smart Growth Fund (HLSGF)

Aug 2018

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.

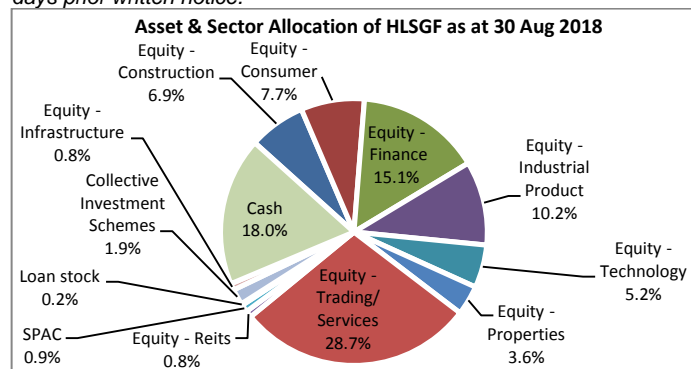
4. Target Market

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 (30/8/2018)	: RM1.8735
Fund Size (30/8/2018)	: RM242.4mil
Fund Management Fee	: 1.50% p.a.
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Equity
Fund Inception	: 01 Oct 2012
Benchmark	: FTSE Bursa Malaysia KLCI Index (FBM KLCI)
Frequency of Unit Valuation	: Daily

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



Top 10 Holdings for HLSGF as at 30 Aug 2018

	%
1. TENAGA NASIONAL BHD	5.5
2. MALAYAN BANKING BERHAD	4.3
3. DIALOG GROUP BHD	3.7
4. YINSON HOLDINGS BHD	3.4
5. PETRONAS CHEMICALS GROUP BHD	3.0
6. GLOBEONICS TECHNOLOGY BHD	2.8
7. LBS BINA GROUP BHD	2.6
8. PUBLIC BANK BHD	2.5
9. INARI AMERTRON BHD	2.4
10. CIMB GROUP HOLDINGS BHD	2.4
Total Top 10	32.6

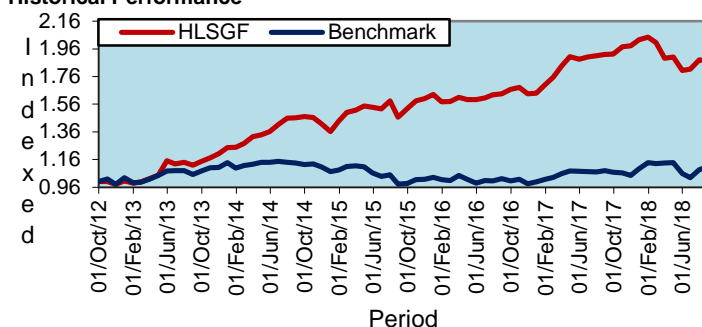
Hong Leong Assurance Berhad (94613-X)

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

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Historical Performance



	YTD	1 month	1 Year	3 Years	5 Years	Since Inception
HLSGF	-7.50%	-0.32%	-2.39%	27.72%	67.58%	87.35%
Benchmark*	1.27%	1.98%	2.62%	12.83%	5.33%	10.73%
Relative	-8.77%	-2.31%	-5.01%	14.89%	62.25%	76.62%

Source: Bloomberg

Market Review, Outlook & Strategy relevant to Target Fund

US stock indices ended positively in August led by solid US corporate earnings, despite the intra-month volatility caused by the on-going trade negotiations between the US and international trade partners. U.S. consumer spending increased a solid 0.4% in July, the sixth straight month of healthy gains, suggesting strong economic growth early in the 3Q18, while a measure of underlying inflation hit the US Federal Reserve's 2% target for the third time this year. Elsewhere, investors were focused on emerging markets, including Turkey and Argentina, which are both embroiled in currency crises that Wall Street fears could have knock-on effects across the globe.

MSCI Asia ex-Japan Index was down 1.3% in August. A strengthened USD contributed to the overall market weakness with US Dollar Index appreciated by 0.6%. Best performers were India (+2.8%), Philippines (+2.4%), and Malaysia (2.0%) while worst performers were Singapore (-3.2%) and Hang Seng (-2.4%).

The KLCI ended August with a 2.0% mom gain to close at 1,820 points and turned positive in 8M18 (+1.3%). The KLCI also outperformed the MXASJ and small cap sector in August. 2Q18 GDP growth of 4.5% YoY was reported in August, which was below market expectations. This was the slowest pace since 4Q16 as the country's mining and agriculture sectors contracted at -2.2% and -2.5% respectively. Nevertheless, the underlying data are better than the headline implies. The domestic demand growth accelerated to 5.6% YoY from 4.1% YoY in 1Q18 driven by consumption. The Sales and Service Tax (SST) will be reintroduced on September 1 with proposed sales tax at 5% and 10%, while service tax at fixed rate of 6%. The government is drawing up new directions for the 11th Malaysia Plan which will be tabled in the Parliament in October.

Malaysia saw net foreign outflows of RM98.9mn worth of shares in August (vs -RM1.7bn in July 2018, -RM4.9bn in June18), bringing the total YTD net selling to MYR8.6bn. For the month, WTI futures rose by 1.5%, while Brent futures increased by 4.3%. The Ringgit declined by 1.1% against USD while 10Y MGS yields fell by 0.8% mom to 4.04%.

Key risks to markets remain escalation of the US-China trade wars and also monetary tightening by global central banks. We can expect some policy divergence ahead as central banks are balancing growth risks and macro stability.

We remain defensive overall, while focusing on stock picking for outperformance. We continue to favour beneficiaries of the weak ringgit like exporters/tech, selective oil & gas names due to higher oil prices, stocks related to domestic consumption, as well as healthcare and tourism.

Hong Leong Smart Growth Fund (HLSGF)

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

Year	2013	2014	2015	2016	2017
Benchmark	10.5%	-5.7%	-3.9%	-3.0%	9.5%
HLSGF - Gross	27.8%	11.8%	23.1%	2.3%	27.1%
HLSGF - Net	24.1%	9.3%	19.8%	0.6%	23.5%

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.

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Country Risk

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

6. Currency Risk

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

7. Concentration Risk

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

Risk Management

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Target Fund Details

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

Year	2013	2014	2015	2016	2017
Performance	26.4%	9.3%	20.9%	-0.1%	25.8%

Hong Leong Smart Growth Fund (HLSGF)

Basis of Calculation of Past Performance

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

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

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

Others

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

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Disclaimer:

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

HLA Venture Global Fund (HLAVGLF)

Aug 2018

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.

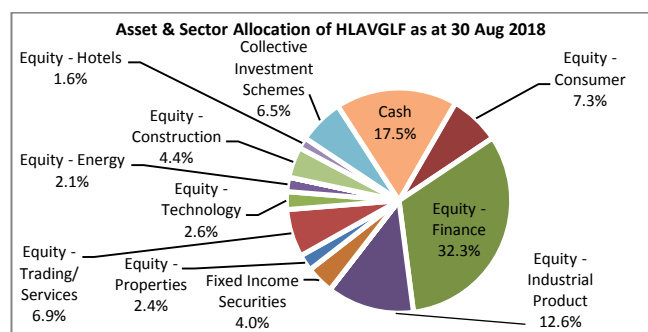
Fund Details

Unit Price (30/8/2018)	:RM1.3219
Fund Size (30/8/2018)	:RM29.3mil
Fund Management Fee	:1.29% p.a.
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Equity
Fund Inception	: 02 April 2007
Benchmark	:MSCI AC Asia Pacific ex Japan + MSCI ACWI Index + RAM Quantshop MGS ALL
Frequency of Unit Valuation	:Daily

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

Asset Allocation for HLAVGLF as at 30 Aug 2018 %

Hong Leong Asia-Pacific Dividend Fund	57.5
Hong Leong Strategic Fund	41.7
Cash	0.8
Total	100.0



Top 10 Holdings for HLAVGLF as at 30 Aug 2018 %

1. Malayan Banking Berhad	6.6
2. Hong Leong Islamic Institutional Income Management Fund II	6.4
3. Malaysian Government Securities	3.9
4. Genting Berhad	3.4
5. Public Bank Berhad	3.0
6. China Resources Cement Holdings Limited	3.0
7. CIMB Group Holdings Berhad	2.9
8. Industrial and Commercial Bank of China Limited - H	2.6
9. Fraser & Neave Holdings Berhad	2.6

Hong Leong Assurance Berhad (94613-X)

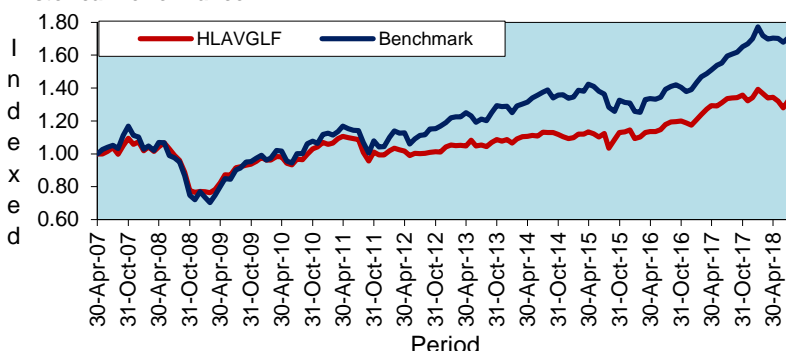
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Telephone 03-7650 1818 Facsimile 03-7650 1991

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

10 China Construction Bank Corporation – H 2.5
Total Top 10 36.9

Historical Performance



	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVGLF	-1.42%	-0.22%	-1.29%	27.71%	26.51%	34.76%	32.19%
Benchmark*	0.77%	0.39%	6.68%	33.41%	42.58%	80.19%	71.33%
Relative	-2.20%	-0.61%	-7.97%	-5.70%	-16.07%	-42.62%	-39.14%

Source: Bloomberg, RAM Quantshop

Market Review, Outlook & Strategy relevant to Target Fund

Equity Review

Global –August saw the unravelling of Turkey's economy. The fragile situation was further compounded by United States' (US) decision to impose tariffs on Turkey's steel and aluminium imports. Markets in the US continued to trend higher on the back of strong economic data. European markets saw some selling pressure due to disagreements between the politicians in Italy and the officials in the European Union (EU). The Dow Jones Industrial Average Index rose 2.2% and the broader S&P 500 Index rose 3.0%. The Euro Stoxx Index declined 3.8% and the FTSE 100 Index declined 4.1%.

Asia Pacific -The financial turmoil in Turkey affected sentiment in the region. Trade tensions with the US also weighed on China market sentiment. In the region, India and Philippines were the best performing markets while the China and Singapore markets were the laggards.

Malaysia - The index continued to rebound post the shock election results, outperforming the region. The FTSE BM KLCI rose 2.0% to close at 1,820 points. The broader market underperformed as the FTSE BM EMAS Index rose 0.7% to close at 12,719 points. Small caps underperformed as the FTSE BM Small Cap Index declined 2.2% to close at 14,453 points.

Outlook & Strategy

Global -The US continues to post stellar economic numbers. Trade and consumption indicators grow strongly and point towards a strong third quarter economic growth. Labour market remains strong as unemployment numbers continue to fall. Europe economic growth seems to have entered a soft patch, but is expected to rebound towards the end of the year.

Asia Pacific -Trade tensions appear to have an impact on the business sentiment in China. The government continues to introduce measures to stimulate the domestic economy by easing bank lending and encouraging local investments. For our investment portfolios, we look to increase exposure in countries or sectors that will benefit from improving economic growth.

Malaysia -The positive performance of the local market during the month was a positive surprise, given that August is historically a weak month for the FTSE BM KLCI, the weak second-quarter gross domestic product (GDP) growth that was reported during the month and a largely lackluster set of corporate results. We prefer to be invested in blue-chip stocks that are trading at attractive levels, selected consumer stocks and export stocks.

Fixed Income Review and Outlook

From the recent Federal Open Market Committee (FOMC) minutes, the Federal Reserve (Fed) has maintained its upbeat assessment of the US economy and reaffirmed the gradual path of interest rate hikes remain appropriate. The only hint of dovishness from Powell was the suggestion that the federal fund rate was approaching its neutral rate. Local sovereign bonds rallied as longer dated benchmark yields ended 4-10 basis points (bps) lower month on month on better investor demand. In the sovereign bond market, demand for 5-year Government Investment Issue (GI) saw a decent bid-cover of 1.8 times for the RM3.5 billion issue size. Primary corporate bond space was dominated by the power sector with Tenaga Nasional Berhad issuing a total of RM3 billion, 15 and 20-year sukuk. CIMB Group Holdings Berhad issued RM1.2 billion worth of subordinated bonds at a yield of 4.88%.

Malaysia's headline Consumer Price Index (CPI) remained weak at 0.9% in July, while core CPI went into negative territory at -0.2% year-on-year. With the reintroduction of Sales and Services Tax (SST) on 1 September, most prices will revise upward and inflation should recover in the coming months. However, inflation should remain soft due to higher base effect. With price pressures subdued, the Overnight Policy Rate (OPR) is likely to remain unchanged for the remainder of the year. On portfolio positioning, we look to remain defensive by reducing duration and maintaining higher holdings in corporate bonds to minimise marked-to-market volatility arising from the government bond market.

HLA Venture Global Fund (HLAVGLF)

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

Year	2013	2014	2015	2016	2017
Benchmark	8.3%	3.9%	-2.2%	6.2%	22.3%
HLAVGLF- Gross	6.0%	1.9%	6.7%	4.2%	16.7%
HLAVGLF - Net	4.2%	0.5%	4.9%	2.6%	14.1%

Net returns are adjusted for tax and fund management fees.

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Country Risk

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

6. Currency Risk

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

7. Concentration Risk

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

Risk Management

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Target Fund Details

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

Year	2013	2014	2015	2016	2017
Performance	-4.8%	-1.0%	6.5%	1.8%	19.2%

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

Year	2013	2014	2015	2016	2017
Performance	14.5%	-0.7%	4.3%	4.8%	10.9%

Source: Hong Leong Asset Management Berhad (HLAM)

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

HLA Venture Global Fund (HLAVGLF)

Basis of Calculation of Past Performance

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

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

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

Others

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

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Disclaimer:

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

HLA Venture Managed Fund (HLAVMF)

Aug 2018

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.

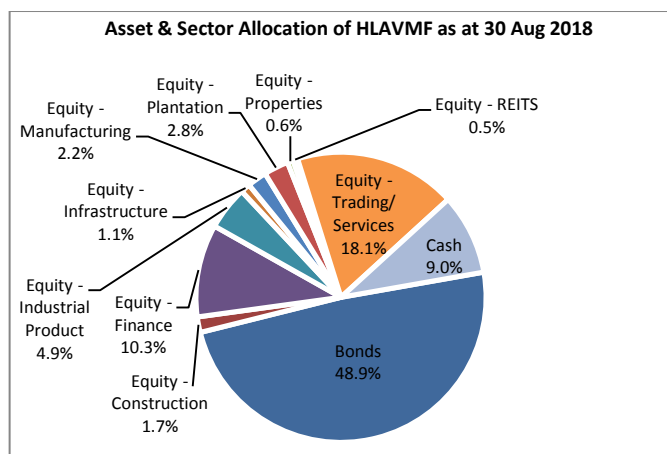
4. Target Market

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

Fund Details

Unit Price (30/8/2018)	:RM2.1286
Fund Size (30/8/2018)	:RM229.6mil
Fund Management Fee (effective as at 01/03/2017)	: 1.23% p.a. (capped at 1.25%)
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Managed
Fund Inception	:07 April 2004
Benchmark	:50% FTSE Bursa Malaysia KLCI Index (FBM KLCI)&50% 12-month Fixed Deposit Interest Rates
Frequency of Unit Valuation	:Daily

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

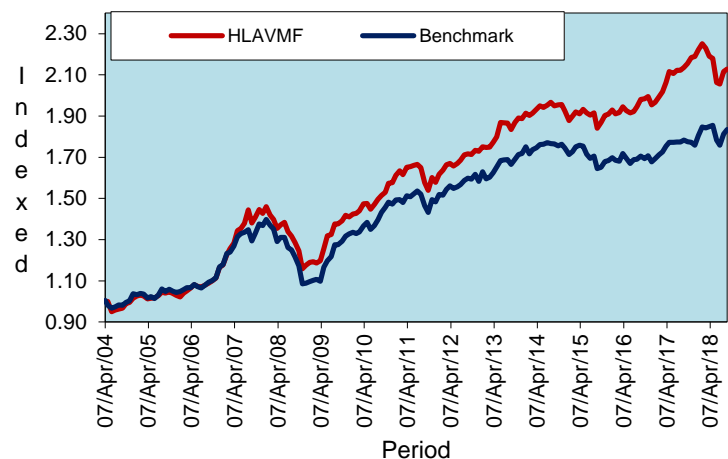


Top 10 Holdings for HLAVMF as at 30 Aug 2018

		%
1.	MAYBANK	EQ 5.4
2.	TENAGA	EQ 5.3
3.	CIMB	EQ 4.9
4.	M'SIAN GOVERNMENT SECURITIES 0 4.92% 6/07/2048	FI 4.4
5.	MALAYSIA AIRPORTS HOLDINGS 1 5.75% 13/12/2024	FI 4.3
6.	ALLIANCE BANK MALAYSIA BHD 1 5.65% 18/12/2020	FI 3.3
7.	M'SIAN GOVERNMENT SECURITIES 0 4.64% 7/11/2033	FI 2.2
8.	CIMB GROUP HOLDING 2 5.80% 25/05/2021	FI 2.2
9.	BGSM MANAGEMENT SDN BHD 2 5.25% 24/12/2020	FI 2.2
10.	GENM CAPITAL BERHAD 1 5.58% 11/07/2033	FI 2.2
Total Top 10		36.4

FI : Fixed Income
EQ : Equities

Historical Performance



	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVMF	-4.20%	0.61%	-0.33%	15.62%	16.06%	65.62%	112.86%
Benchmark*	1.69%	1.23%	2.90%	11.56%	10.21%	50.86%	82.61%
Relative	-5.89%	-0.61%	-3.24%	4.06%	5.86%	14.77%	30.25%

*Source: Bloomberg, Maybank

HLA Venture Managed Fund (HLAVMF)

Market Review, Outlook & Strategy - Equities Market

Sentiment in regional markets continued to be weak during the month. Despite upbeat US economic data and the strong corporate earnings season, markets remained range-bound. Investor sentiment was weighted down by escalation of trade tensions, sharp sell-off in Turkish assets which in turn precipitated an outflow in emerging markets with sharp sell downs in Argentina, Brazil, South Africa and Indonesia. Meanwhile the ongoing US-China trade war tensions look set to intensify with US potentially imposing 25% tariffs on another US\$200b of China imports, setting in motion retaliation by the Chinese. Crude oil prices strengthened to US\$69.88/ barrel, as falling Iranian output will tighten markets once US sanctions against them take effect in November.

However, the KLCI bucked the trend, as big cap stocks rebounded with foreign selling subsiding and increased local institutional participation due to excess liquidity. However, investors were generally still cautious on the back of weaker than expected 2Q GDP growth and the disappointing 2Q18 results. Earnings disappointment came mainly from the construction, property, media and plantation sectors. The street has also started to reflect some short-term policy uncertainties post-GE 14 into corporate earnings forecasts. The Ringgit depreciated by 1.1% mom to RM4.1090/ US\$.

During the month, the KLCI recovered by 2% mom to close at 1,819.66pts. The index has recovered most of its losses from GE 14 and has generated a positive YTD return of 1.3% as at end Aug 18. Broader markets underperformed the KLCI with FTSE Emas recording a smaller return of +0.7% mom in August and FTSE Bursa Small Cap index was down by 2.2% mom.

Going into September, investors will be keeping a close watch on newsflow on US-China trade tensions as well as the outcome of the FOMC and ECB meetings. In the local market, key events are the reimplementation of the Sales and Services Tax (SST) 2.0 on 1 Sep 18 and its impact on consumption. Newsflow on the minimum wage review and the new National Housing Policy will also be awaited. However, we note the disconnect between the recent outperformance of local equity markets as measured by the KLCI against weak GDP growth and poor corporate results. Hence we continue to be defensive going forward, focusing on blue-chips with sustainable earnings and steady dividend yield and exporters benefiting from the US-China trade tensions such as the technology sector. We will continually re-look sectors that have de-rated substantially post the outcome of the general election that continue to have positive earnings growth.

Market Review, Outlook & Strategy - Fixed Income Market

Generally UST yields pulled back and settled in a tighter range after acceleration in the yields from mid-July till 1st August where it peaked slightly above the psychological threshold of 3%. The reversal was due to safe haven flows triggered by escalating trade tensions after US President Trump announced double tariffs on Turkish's steel and aluminum imports. This sparked a plunge in the Turkish lira and consequently reignited concerns over the country's weak economic fundamentals. In particular the twin deficit was called into question and the ability to honour its foreign currency debt obligations. The sharp weakening of the Lira also prompted some emerging market central banks to raise interest rates to battle depreciation pressures. The unresolved American-China trade talks also left the market uncertain about trade prospects going forward.

Despite the largely negative tone on the external front, local govies were surprisingly resilient. The MGS yield curve concluded the month slightly flatter as domestic factors remained supportive. Negative spillover from the Turkish crisis that affected most EM countries was balanced out by lower GDP growth guidance by BNM of 5% for full year 2018. This was following the release of Malaysia's 2Q 2018 GDP growth which came in at 4.5%, 0.9% lower than that of the previous quarter which led the local bond market to rally.

Akin to government papers, yields of corporate bonds maintained a downtrend in August amid a lack of fresh bond supply. Interest was clustered around government guaranteed papers to the AA-part of the curve with preference for the mid-long end tenures. Reacting to appetite for the aforementioned corporate papers, it was unsurprising that some of the prominent issuers such as Danainfra, Cagamas Berhad, IJM Corporation, Gamuda, Hong Leong Financial Group, PKNS, Sabah Development Bank, Telekom Malaysia Berhad and Tenaga Nasional Berhad tapped the market during the month.

The Fed has provided guidance of a rate hike in September and that is expected to put some pressure on local govies as the spread differential narrows further. While a full-blown EM crisis remains a concern, EM Asia which includes Malaysia is still a little more removed from the source of the risk. Meanwhile Malaysia-Turkey trade linkages are thin and more importantly, Malaysia's financial institutions have limited exposure to the Turkish financial market. While some volatility may be felt, we opine that the magnitude would be tamer in contrast to regions such as EM Latin America and EM Europe which have closer direct trade and financial linkages to Turkey.

Besides the anticipated Fed rate hike in September, risk of foreign outflows lie with the chunky maturities of MGS and GILs in the next few months. Given that foreign participation stands at about 40%, fiscal uncertainties remain the driving factor that may drive foreign investor outflow when these papers mature. That said, we opine that the pressure on MGS yields would continue to be mitigated by Malaysia's strong domestic institutional participation. Private debt securities issuance is expected to remain subdued for the rest of the year given rising lingering uncertainties surrounding major restructuring in most of the government-linked entities.

As planned, we have participated in a few primary issuances recently, thus our position is close to our target. Since there is less pressure to increase our holdings, we will stay sidelined and cherry pick on good quality PDS with decent yield for the moment. Should yields rise, we will seize the opportunity to average up the portfolio yield by maximizing our exposure, deploying the unutilized cash from other assets.

HLA Venture Managed Fund (HLAVMF)

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

Year	2013	2014	2015	2016	2017
Benchmark	7.3%	-2.6%	-1.3%	-0.8%	6.6%
HLAVMF - Gross	11.4%	-0.7%	4.3%	3.4%	15.4%
HLAVMF - Net	9.3%	-1.9%	2.7%	2.0%	12.9%

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 non-exhaustive list of risks associated to this fund.

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Country Risk

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

6. Currency Risk

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

Risk Management

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Basis of Calculation of Past Performance

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

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

Others

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

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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 Income Fund (HLAVIF)

Aug 2018

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

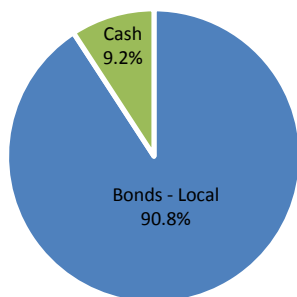
This fund is suitable for investors who have low to moderate risk profile

Fund Details

Unit Price (30/8/2018)	:RM2.3017
Fund Size (30/8/2018)	:RM144.0mil
Fund Management Fee	: 0.50% p.a.
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Bond
Fund Inception	:19 Jan 2000
Benchmark	:3-month Fixed Deposit Interest Rates
Frequency of Unit Valuation	:Daily

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

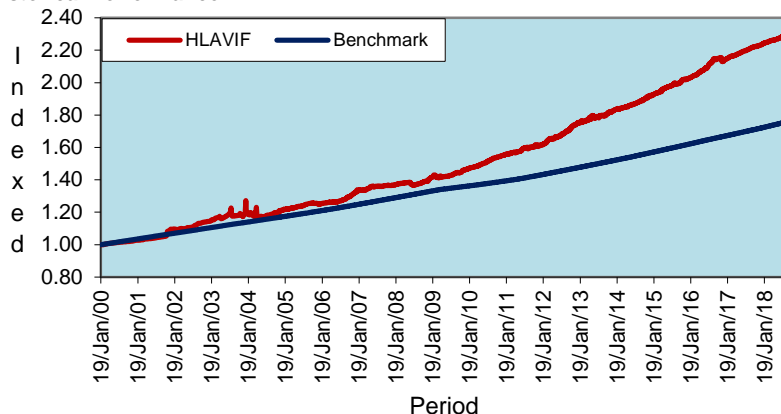
Asset Allocation of HLAVIF as at 30 Aug 2018



Top 10 Holdings for HLAVIF as at 30 Aug 2018

		%
1.	M'SIAN GOVERNMENT SECURITIES 0 07/11/2033	4.64%
2.	M'SIAN GOVERNMENT SECURITIES 0 06/07/2048	4.92%
3.	ALLIANCE BANK MALAYSIA BHD 1 18/12/2020	5.65%
4.	MALAYSIA AIRPORTS HOLDINGS 1 13/12/2024	5.75%
5.	CIMB GROUP HOLDING 2 25/05/2021	5.80%
6.	BGSM MANAGEMENT SDN BHD 2 24/12/2020	5.25%
7.	GENM CAPITAL BERHAD 1 11/07/2033	5.58%
8.	UNITED OVERSEAS BANK (M) BHD 2 25/07/2023	4.80%
9.	GENM CAPITAL BERHAD 1 11/07/2023	4.98%
10.	BERJAYA LAND BHD 1 16/12/2019	4.85%
Total Top 10		45.7

Historical Performance



	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVIF	2.84%	0.47%	4.11%	15.53%	28.04%	67.40%	130.17%
Benchmark*	2.15%	0.26%	3.17%	9.74%	16.82%	33.69%	75.89%
Relative	0.69%	0.20%	0.94%	5.79%	11.22%	33.71%	54.28%

*Source: Maybank

Market Review

Generally UST yields pulled back and settled in a tighter range after acceleration in the yields from mid-July till 1st August where it peaked slightly above the psychological threshold of 3%. The reversal was due to safe haven flows triggered by escalating trade tensions after US President Trump announced double tariffs on Turkish's steel and aluminum imports. This sparked a plunge in the Turkish lira and consequently reignited concerns over the country's weak economic fundamentals. In particular the twin deficit was called into question and the ability to honour its foreign currency debt obligations. The sharp weakening of the Lira also prompted some emerging market central banks to raise interest rates to battle depreciation pressures. The unresolved American- China trade talks also left the market uncertain about trade prospects going forward.

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Market Outlook & Strategy

The Fed has provided guidance of a rate hike in September and that is expected to put some pressure on local govies as the spread differential narrows further. While a full-blown EM crisis remains a concern, EM Asia which includes Malaysia is still a little more removed from the source of the risk. Meanwhile Malaysia-Turkey trade linkages are thin and more importantly, Malaysia's financial institutions have limited exposure to the Turkish financial market. While some volatility may be felt, we opine that the magnitude would be tamer in contrast to regions such as EM Latin America and EM Europe which have closer direct trade and financial linkages to Turkey.

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HLA Venture Income Fund (HLAVIF)

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

Year	2013	2014	2015	2016	2017
Benchmark	3.1%	3.2%	3.2%	3.1%	3.0%
HLAVIF- Gross	5.4%	5.8%	6.5%	6.9%	5.3%
HLAVIF - Net	4.5%	4.8%	5.5%	5.8%	4.4%

Net returns are adjusted for tax and fund management fees.

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Others

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HLA EverGreen Funds

Aug 2018

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 (28/8/2018)	Fund Size (28/8/2018)	Fund Maturity Date	Minimum Guaranteed Unit Price at Fund Maturity (before tax)
HLA EverGreen 2023 Fund	: RM1.0083	RM25.57 mil	26 Dec 2023	1.2358
HLA EverGreen 2025 Fund	: RM0.9587	RM8.40 mil	26 Dec 2025	1.2670
HLA EverGreen 2028 Fund	: RM0.8913	RM9.31 mil	26 Dec 2028	1.3136
HLA EverGreen 2030 Fund	: RM0.8712	RM32.57 mil	26 Dec 2030	1.3446
HLA EverGreen 2035 Fund	: RM0.8534	RM512.30 mil	26 Dec 2035	1.4221

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

Market Review (by CIMB Bank Berhad)

Max InvestSave increased by 0.87% in the reported period with seven out of eleven Underlying Assets moving in tandem the Effective Max InvestSave Weightings. Gains were mainly due to the appreciation of American Equities and European Real Estate where positive weightings were held by the Effective Max InvestSave Weightings.

August 2018 brought yet another positive month for American Equities. Earnings season for listed companies was marked with stellar results as 80% of companies on the S&P 500 index surpassed analyst estimates and cumulatively registered y-o-y profit growth of 23%. Even so, share prices have not increased commensurately. There have been concerns about the sell-off in Emerging Market stocks and the ongoing trade dispute between the United States and China. In saying that, the S&P 500 index still managed to reach an all-time high this month as it breached the 2,900 points mark. The index has year to date gains of 8.5% and posted its fifth straight month of growth. By some measures, this might be the longest bull run in US history. In contrast, Emerging Market equities took a significant hit with multiple countries such as Turkey, Argentina, and Indonesia embroiled in problems of their own. In fact, it is the fifth consecutive month in which Emerging market stocks suffered losses. The respective currencies of the three aforementioned nations have greatly depreciated recently, prompting ballooning inflation in those countries. Qatar has offered to help Turkey by providing a line of credit to alleviate some of their problems.

Brexit negotiations are expected to end in November this year as authorities aim to postpone the October deadline that was previously suggested. The United Kingdom also raised its benchmark interest rate to the highest level since 2009. Oil prices increased thanks to bigger than expected declines in US stockpiles while metals experienced declines due to concerns stemming from the Emerging Market downturn. (Source: Bloomberg)

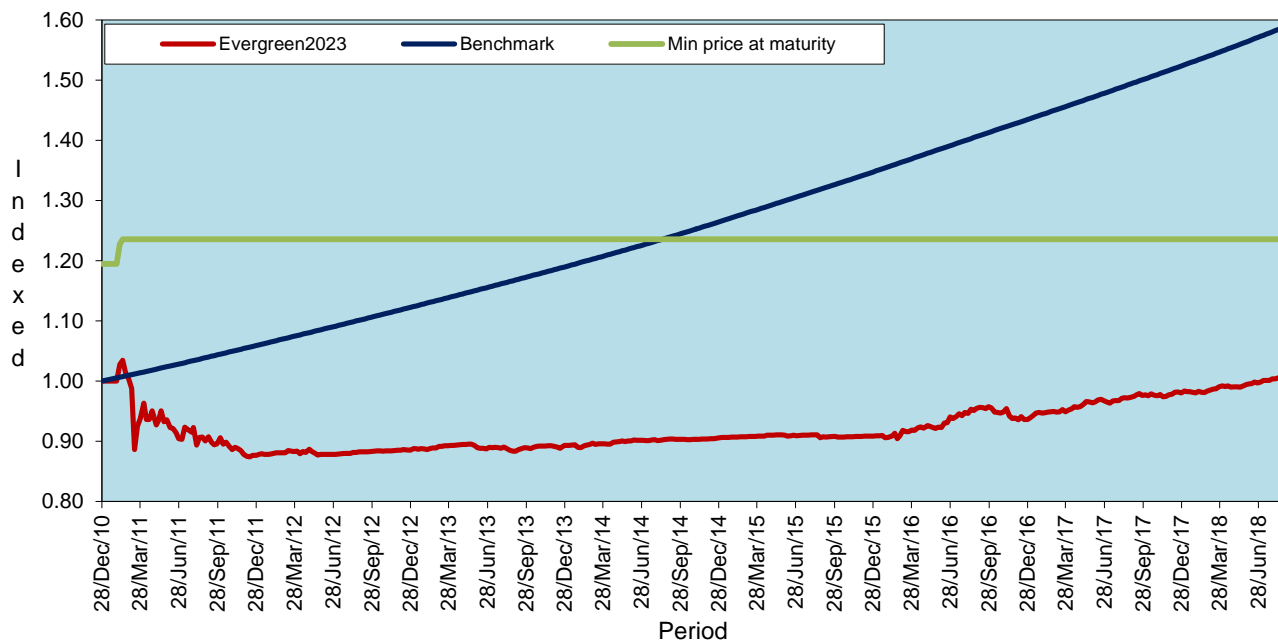
Net Exposure of HLA EverGreen Funds to CIMB EverGreen Index

Fund	HLA EverGreen 2023	HLA EverGreen 2025	HLA EverGreen 2028	HLA EverGreen 2030	HLA EverGreen 2035
Avg Exposure of Maximum Assurance FRNID to Max InvestSave PSSIA-i 30Y	0.00%	0.00%	0.00%	3.34%	18.26%
Exposure of MaxInvestSave PSSIA-i 30Y to CIMB EverGreen Index	103.53%				
Net Exposure of HLA EverGreen Funds to CIMB EverGreen Index in Aug 2018	0.00%	0.00%	0.00%	3.46%	18.90%

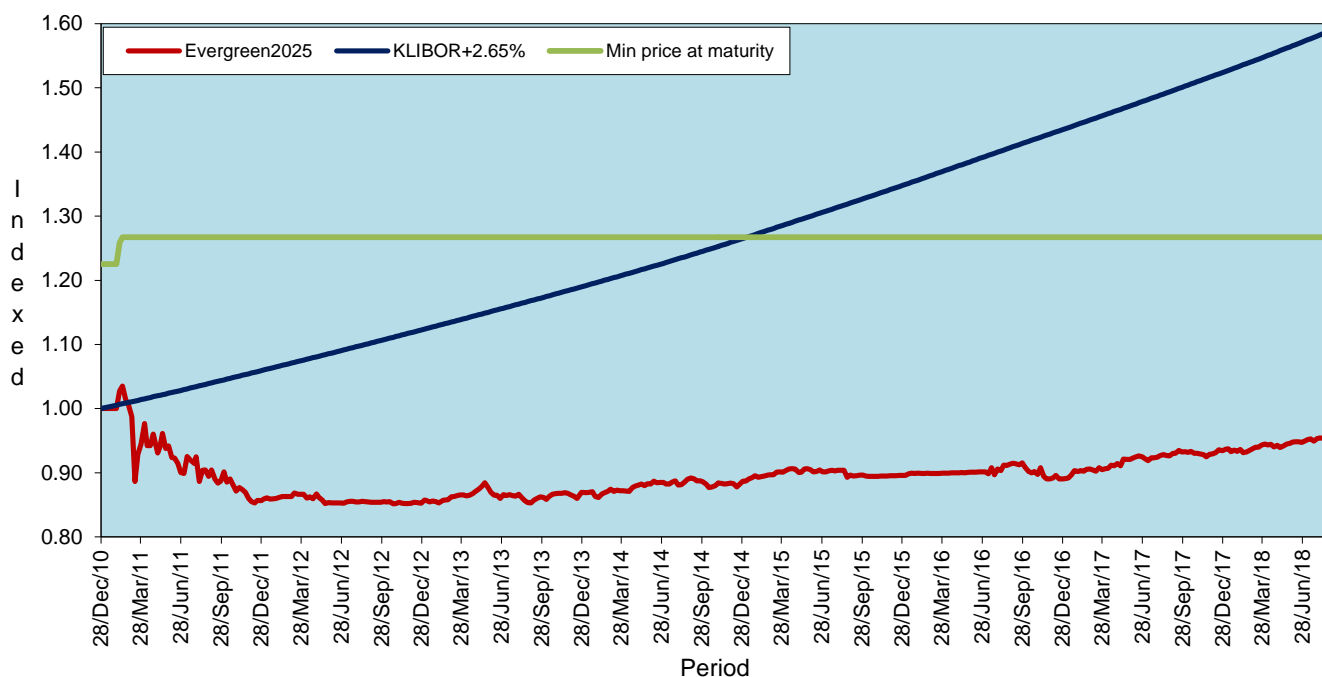
HLA EverGreen Funds

Historical Performance

HLA EverGreen 2023 Fund						
As of 28/8/18	Year to-date	1 month	1 Year	3 Years	5 Years	Since Inception
HLA EverGreen 2023	2.86%	0.41%	3.63%	11.28%	14.07%	0.83%
KLIBOR+2.65% p.a.*	4.23%	0.48%	6.32%	20.43%	36.10%	58.81%
Performance vs Benchmark	-1.38%	-0.08%	-2.69%	-9.15%	-22.02%	-57.98%

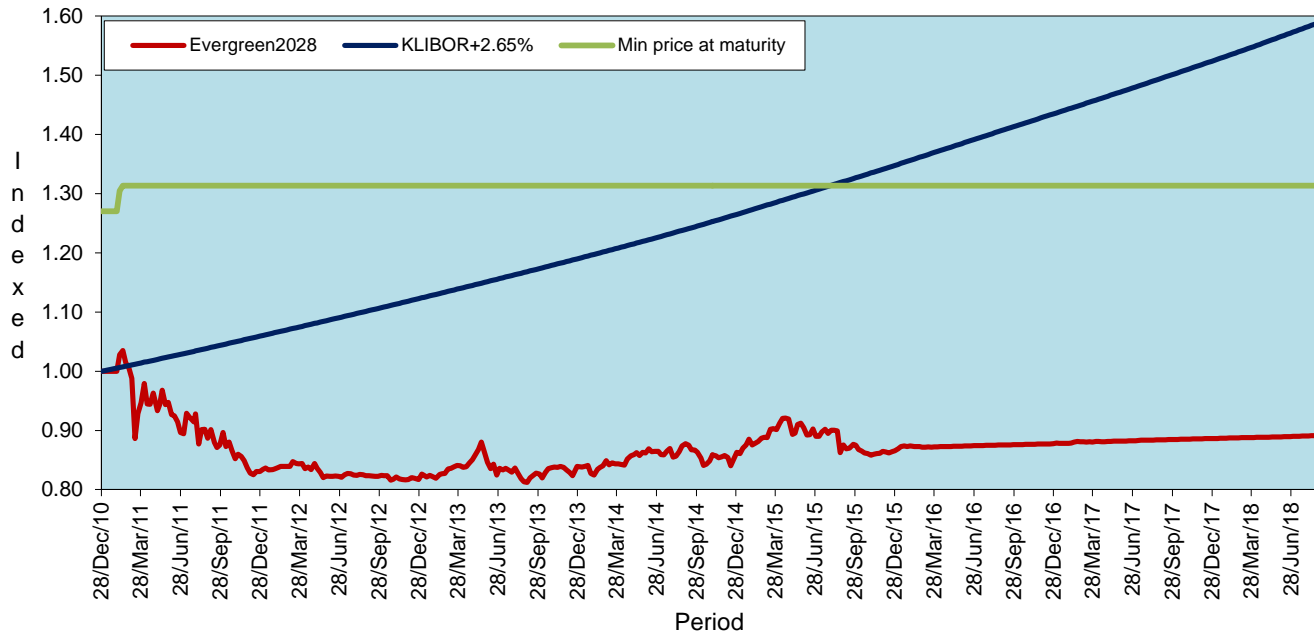


HLA EverGreen 2025 Fund						
As of 28/8/18	Year to-date	1 month	1 Year	3 Years	5 Years	Since Inception
HLA EverGreen 2025	2.60%	0.57%	3.48%	7.36%	12.34%	-4.13%
KLIBOR+2.65% p.a.*	4.23%	0.48%	6.32%	20.43%	36.10%	58.81%
Performance vs Benchmark	-1.63%	0.08%	-2.84%	-13.07%	-23.76%	-62.94%

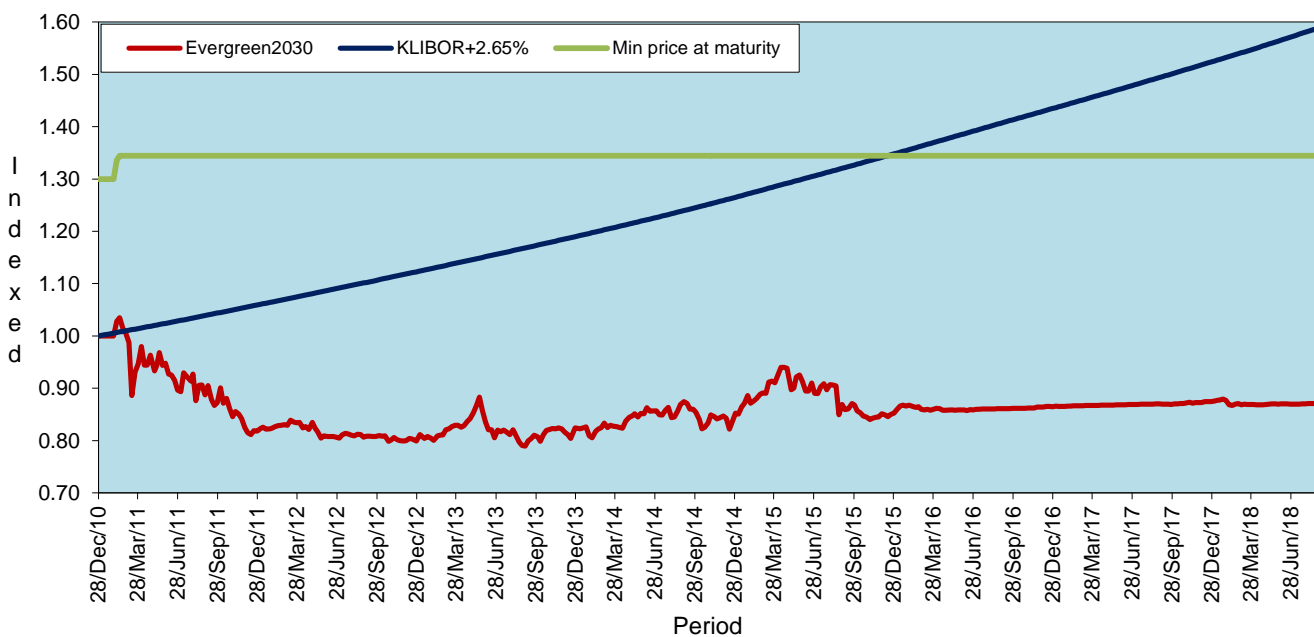


HLA EverGreen Funds

HLA EverGreen 2028 Fund						
As of 28/8/18	Year to-date	1 month	1 Year	3 Years	5 Years	Since Inception
HLA EverGreen 2028	0.56%	0.09%	0.83%	3.33%	9.63%	-10.87%
KLIBOR+2.65% p.a.*	4.23%	0.48%	6.32%	20.43%	36.10%	58.81%
Performance vs Benchmark	-3.67%	-0.39%	-5.49%	-17.10%	-26.47%	-69.68%

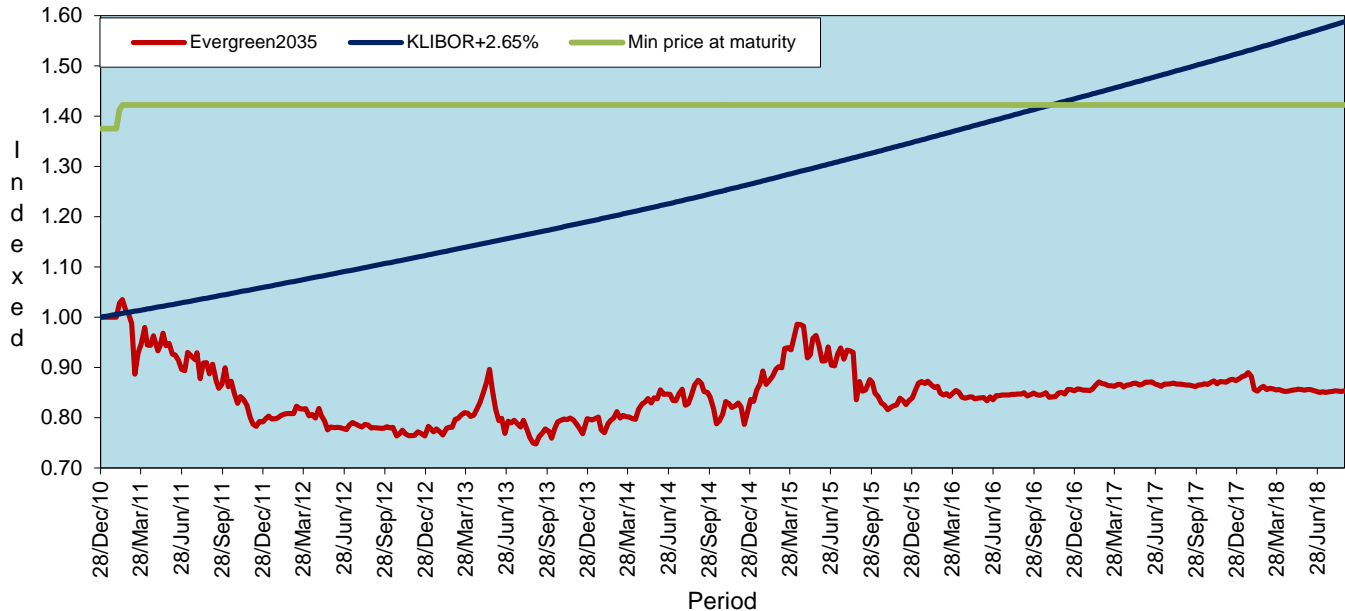


HLA EverGreen 2030 Fund						
As of 28/8/18	Year to-date	1 month	1 Year	3 Years	5 Years	Since Inception
HLA EverGreen 2030	-0.34%	0.11%	0.14%	2.60%	10.18%	-12.88%
KLIBOR+2.65% p.a.*	4.23%	0.48%	6.32%	20.43%	36.10%	58.81%
Performance vs Benchmark	-4.58%	-0.37%	-6.18%	-17.83%	-25.92%	-71.69%



HLA EverGreen Funds

HLA EverGreen 2035 Fund						
As of 28/8/18	Year to-date	1 month	1 Year	3 Years	5 Years	Since Inception
HLA EverGreen 2035	-2.36%	0.15%	-1.49%	2.14%	13.83%	-14.66%
KLIBOR+2.65% p.a.*	4.23%	0.48%	6.32%	20.43%	36.10%	58.81%
Performance vs Benchmark	-6.59%	-0.33%	-7.81%	-18.29%	-22.26%	-73.47%



*Source: Bloomberg

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

Year	2013	2014	2015	2016	2017
Benchmark	6.0%	6.3%	6.5%	6.5%	6.2%
HLA EVERGREEN 2023 – Gross	2.4%	3.0%	1.7%	4.7%	6.5%
HLA EVERGREEN 2023 – Net	0.9%	1.4%	0.3%	3.0%	4.7%
HLA EVERGREEN 2025 – Gross	3.6%	3.6%	2.5%	0.8%	6.7%
HLA EVERGREEN 2025 – Net	2.0%	2.0%	1.0%	-0.6%	4.9%
HLA EVERGREEN 2028 – Gross	4.5%	4.5%	1.7%	2.9%	2.5%
HLA EVERGREEN 2028 – Net	2.8%	2.8%	0.3%	1.4%	1.0%
HLA EVERGREEN 2030 – Gross	4.8%	5.1%	1.4%	3.0%	2.6%
HLA EVERGREEN 2030 – Net	3.1%	3.4%	0.0%	1.5%	1.1%
HLA EVERGREEN 2035 – Gross	6.4%	6.5%	1.9%	3.2%	4.1%
HLA EVERGREEN 2035 – Net	4.6%	4.7%	0.4%	1.6%	2.4%

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 non-exhaustive list of risks associated to this fund.

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Country Risk

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

HLA EverGreen Funds

6. Deleverage Risk

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

7. Currency Risk

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

8. Performance Risk

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

Risk Management

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Performance of Max InvestSave PSSIA-I 30Y

Month on month historical performance*														
Year	Jan	Feb	Mar	April	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD ^A	RTD
2011	-	1.69%	-6.28%	2.21%	-1.23%	-4.08%	2.04%	-3.97%	-1.16%	-3.57%	3.57%	-1.34%	-18.00%	-
2012	2.41%	1.07%	1.07%	-0.41%	-4.17%	-1.18%	2.35%	-0.49%	-0.66%	-1.88%	0.66%	-0.58%	-1.98%	-
2013	0.85%	3.31%	3.47%	3.25%	0.11%	-4.18%	-2.19%	-4.28%	4.44%	3.75%	0.54%	0.55%	9.50%	-
2014	-3.65%	5.03%	-1.05%	4.21%	1.61%	-0.38%	0.72%	3.50%	-2.35%	-0.76%	0.42%	2.21%	9.51%	-
2015	4.74%	3.12%	3.50%	0.48%	1.51%	-4.21%	2.83%	-5.19%	0.63%	-5.27%	1.28%	1.54%	4.39%	-
2016	1.82%	0.60%	-1.24%	-1.96%	0.34%	0.93%	0.78%	0.66%	-0.16%	-1.10%	1.39%	0.81%	2.84%	-
2017	0.64%	3.87%	-0.52%	-0.22%	0.89%	-1.58%	0.67%	0.76%	-2.20%	3.91%	-0.01%	1.07%	7.32%	-
2018	4.22%	-5.86%	-2.06%	-0.96%	-0.29%	-1.63%	-0.14%	0.87%					-5.98%	4.42%

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

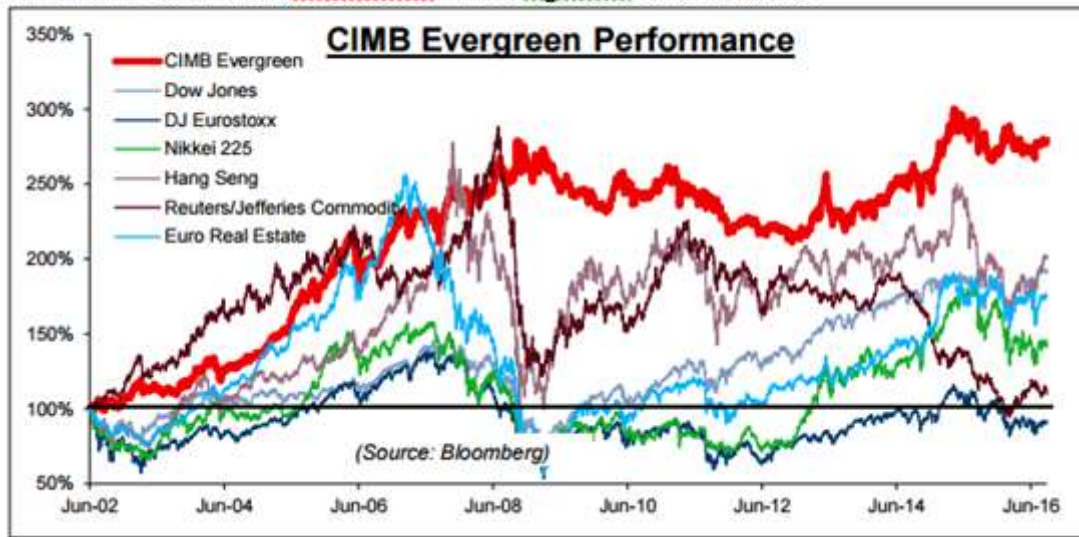
Underlying Performance				
Underlying Asset	31-Jul-18 Closing Px	30-Aug-18 Closing Px	Performance (31 Jul 18 - 30 Aug 18)*	Effective Max InvestSave Weights** (26 Jul 18)
American Equity	5,549.96	5,729.45	3.23%	20.48%
Japanese Equity	2,581.96	2,561.83	-0.78%	25.88%
European Equity	7,253.91	7,063.25	-2.63%	21.78%
UK Equity	6,729.71	6,581.43	-2.20%	25.88%
Emerging Market Equity	4,143.75	3,981.68	-3.91%	-10.35%
China Equity	11,024.73	10,967.61	-0.52%	-10.35%
Commodity Index	843.80	847.59	0.45%	15.47%
European Real Estate	6,244.26	6,386.78	2.28%	25.88%
American Real Estate	81.25	82.87	1.99%	10.35%
Hedge Fund Strategies	219.84	227.83	3.63%	4.39%
Currency	0.86	0.86	0.19%	-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



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.

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.

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)

Aug 2018

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.

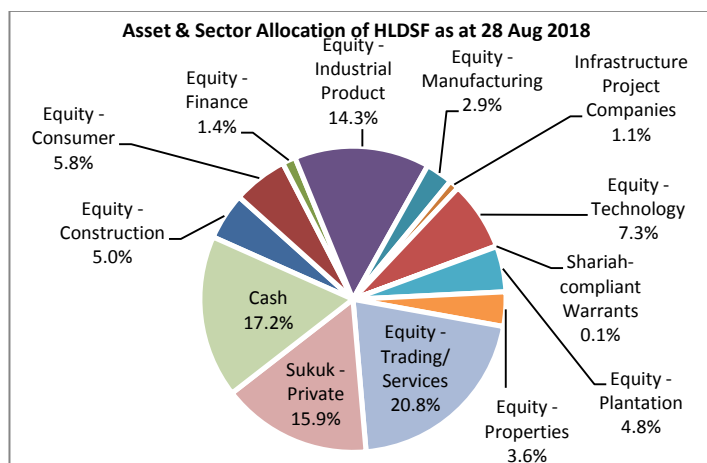
4. Target Market

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 (28/8/2018)	:RM1.1630
Fund Size (28/8/2018)	:RM6.62mil
Fund Management Fee	:1.30% p.a.
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Managed
Fund Inception	:24 Sept 2013
Benchmark	:(70% x FTSE Bursa Malaysia EmasShariah Index) + (30% x 3-month Klibor)
Frequency of Unit Valuation	:Weekly

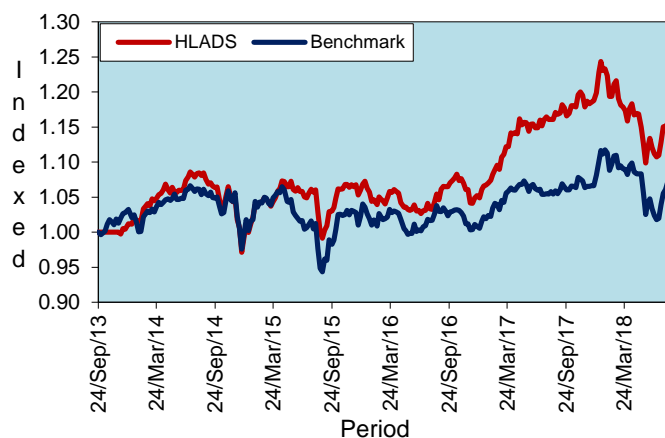
Fund management charge of underlying Collective Investment Scheme(s) is part of Fund Management Fee as stated in table above. There are no additional charges being charged to the Policy Owner. The Company reserves the right to change the Fund Management Fee (% p.a.) by giving the Policy Owner ninety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



Top 10 Holdings for HLADS as at 28 Aug 2018

		%
1.	TENAGA	Equity 5.7
2.	Tenaga Nasional Berhad	Sukuk 4.6
3.	Lembaga Pembiayaan Perumahan Sektor Awam	Sukuk 4.5
4.	Cahaya Mata Sarawak	Equity 3.8
5.	INARI	Equity 2.9
6.	QL	Equity 2.8
7.	DIALOG	Equity 2.5
8.	Kesas Sdn Bhd	Sukuk 2.3
9.	Sepangar Bay Power Corporation Sdn Bhd	Sukuk 2.3
10.	Sarawak Hidro Sdn Bhd	Sukuk 2.2
Total Top 10		33.6

Historical Performance



	YTD	1 month	1 Year	3 Years	Since Inception
HLADS	-3.00%	1.07%	-0.43%	17.27%	16.30%
Benchmark*	-0.14%	1.80%	2.38%	14.47%	8.01%
Relative	-2.86%	-0.73%	-2.81%	2.81%	8.29%

*Source: Bloomberg

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HLA Dana Suria (HLADS)

Market Review, Outlook & Strategy

Sentiment in regional markets continued to be weak during the month. Despite upbeat US economic data and the strong corporate earnings season, markets remained range-bound. Investor sentiment was weighted down by escalation of trade tensions, sharp sell-off in Turkish assets which in turn precipitated an outflow in emerging markets with sharp sell downs in Argentina, Brazil, South Africa and Indonesia. Meanwhile the ongoing US-China trade war tensions look set to intensify with US potentially imposing 25% tariffs on another US\$200b of China imports, setting in motion retaliation by the Chinese. Crude oil prices strengthened to US\$69.88/ barrel, as falling Iranian output will tighten markets once US sanctions against them take effect in November.

However, the KLCI bucked the trend, as big cap stocks rebounded with foreign selling subsiding and increased local institutional participation due to excess liquidity. However, investors were generally still cautious on the back of weaker than expected 2Q GDP growth and the disappointing 2Q18 results. Earnings disappointment came mainly from the construction, property, media and plantation sectors. The street has also started to reflect some short-term policy uncertainties post-GE 14 into corporate earnings forecasts. The Ringgit depreciated by 1.1% mom to RM4.1090/ US\$.

During the month, the KLCI recovered by 2% mom to close at 1,819.66pts. The index has recovered most of its losses from GE 14 and has generated a positive YTD return of 1.3% as at end Aug 18. Broader markets underperformed the KLCI with FTSE Emas recording a smaller return of +0.7% mom in August and FTSE Bursa Small Cap index was down by 2.2% mom.

Going into September, investors will be keeping a close watch on newsflow on US-China trade tensions as well as the outcome of the FOMC and ECB meetings. In the local market, key events are the reimplementation of the Sales and Services Tax (SST) 2.0 on 1 Sep 18 and its impact on consumption. Newsflow on the minimum wage review and the new National Housing Policy will also be awaited. However, we note the disconnect between the recent outperformance of local equity markets as measured by the KLCI against weak GDP growth and poor corporate results. Hence we continue to be defensive going forward, focusing on blue-chips with sustainable earnings and steady dividend yield and exporters benefiting from the US-China trade tensions such as the technology sector. We will continually re-look sectors that have de-rated substantially post the outcome of the general election that continue to have positive earnings growth.

Market Review, Outlook & Strategy - Fixed Income Market

Generally UST yields pulled back and settled in a tighter range after acceleration in the yields from mid-July till 1st August where it peaked slightly above the psychological threshold of 3%. The reversal was due to safe haven flows triggered by escalating trade tensions after US President Trump announced double tariffs on Turkish's steel and aluminum imports. This sparked a plunge in the Turkish lira and consequently reignited concerns over the country's weak economic fundamentals. In particular the twin deficit was called into question and the ability to honour its foreign currency debt obligations. The sharp weakening of the Lira also prompted some emerging market central banks to raise interest rates to battle depreciation pressures. The unresolved American- China trade talks also left the market uncertain about trade prospects going forward.

Despite the largely negative tone on the external front, local govies were surprisingly resilient. The MGS yield curve concluded the month slightly flatter as domestic factors remained supportive. Negative spillover from the Turkish crisis that affected most EM countries was balanced out by lower GDP growth guidance by BNM of 5% for full year 2018. This was following the release of Malaysia's 2Q 2018 GDP growth which came in at 4.5%, 0.9% lower than that of the previous quarter which led the local bond market to rally.

Akin to government papers, yields of corporate bonds maintained a downtrend in August amid a lack of fresh bond supply. Interest was clustered around government guaranteed papers to the AA-part of the curve with preference for the mid-long end tenures. Reacting to appetite for the aforementioned corporate papers, it was unsurprising that some of the prominent issuers such as Danainfra, Cagamas Berhad, IJM Corporation, Gamuda, Hong Leong Financial Group, PKNS, Sabah Development Bank, Telekom Malaysia Berhad and Tenaga Nasional Berhad tapped the market during the month.

The Fed has provided guidance of a rate hike in September and that is expected to put some pressure on local govies as the spread differential narrows further. While a full-blown EM crisis remains a concern, EM Asia which includes Malaysia is still a little more removed from the source of the risk. Meanwhile Malaysia-Turkey trade linkages are thin and more importantly, Malaysia's financial institutions have limited exposure to the Turkish financial market. While some volatility may be felt, we opine that the magnitude would be tamer in contrast to regions such as EM Latin America and EM Europe which have closer direct trade and financial linkages to Turkey.

Besides the anticipated Fed rate hike in September, risk of foreign outflows lie with the chunky maturities of MGS and GILs in the next few months. Given that foreign participation stands at about 40%, fiscal uncertainties remain the driving factor that may drive foreign investor outflow when these papers mature. That said, we opine that the pressure on MGS yields would continue to be mitigated by Malaysia's strong domestic institutional participation. Private debt securities issuance is expected to remain subdued for the rest of the year given rising lingering uncertainties surrounding major restructuring in most of the government-linked entities.

As planned, we have participated in a few primary issuances recently, thus our position is close to our target. Since there is less pressure to increase our holdings, we will stay sidelined and cherry pick on good quality PDS with decent yield for the moment. Should yields rise, we will seize the opportunity to average up the portfolio yield by maximizing our exposure, deploying the unutilized cash from other assets.

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

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

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

Investment Risks

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

1. Market Risk

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

HLA Dana Suria (HLADS)

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	2013	2014	2015	2016	2017
Performance	7.0%	0.1%	9.1%	-1.2%	13.1%

Source: Hong Leong Asset Management Berhad

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

Year	2013	2014	2015	2016	2017
Performance	32.6%	-1.1%	4.9%	-2.3%	20.8%

Source: Hong Leong Assurance Berhad

Basis of Calculation of Past Performance

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

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

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

Others

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

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

Disclaimer:

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

HLA Secure Fund (HLASF)

Aug 2018

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.

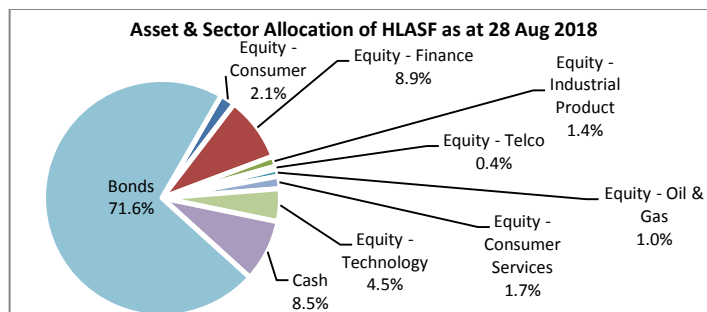
4. Target Market

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 (28/8/2018)	:RM1.3320
Fund Size (28/8/2018)	:RM14.9mil
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

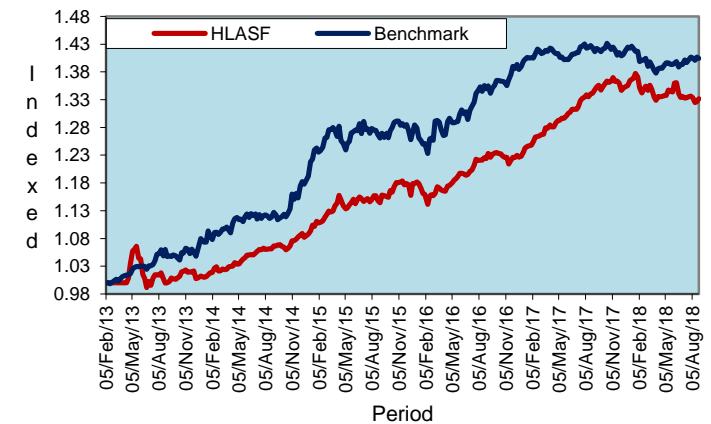
Fund management charge of underlying Collective Investment Scheme(s) is part of Fund Management Fee as stated in table above. There are no additional charges being charged to the Policy Owner. The Company reserves the right to change the Fund Management Fee (% p.a.) by giving the Policy Owner ninety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



Top 10 Holdings for HLASF as at 28 Aug 2018

		%
1.	4.88% PTT Exploration (18.06.49)	Bond 1.5
2.	4.375% JGSH Philippines Ltd (23.01.23)	Bond 1.3
3.	7.00% Yinson TMC Sdn Bhd (25.09.49)	Bond 1.2
4.	Nanya Technology Corp	Equity 1.2
5.	China Construction Bank Corp	Equity 1.2
6.	DBS Group Holdings Ltd	Equity 1.2
7.	SK Hynix Inc	Equity 1.2
8.	2.75% United States Treasury N/B (31.05.23)	Bond 1.1
9.	3.95% Shenzhen International Holding (29.11.49)	Bond 1.1
10.	4.56% EMG Sukuk Ltd (18.06.24)	Bond 1.1
Total Top 10		12.1

Historical Performance



	YTD	1 month	1 Year	3 Years	5 Years	Since Inception
HLASF	-1.73%	-0.33%	-0.71%	15.97%	33.21%	33.20%
Benchmark*	-1.44%	-0.17%	-1.34%	10.85%	32.46%	40.43%
Relative	-0.29%	-0.16%	0.63%	5.12%	0.75%	-7.23%

*Source: AffinHwang

Market Review, Outlook & Strategy relevant to Target Fund

Markets stayed volatile in August as economic turmoil in Turkey and Argentina unfolds. Turkish Lira and Argentina Peso fell by more than 40% and 50% respectively YTD. US Central Bankers showed confidence of strong economic growth where a 25bps rate hike in September has been widely priced-in by markets. China took steps to arrest the decline of the yuan by reintroducing its counter-cyclical factor to its daily price-fixing mechanism to support the currency. Earnings season continues to trickle-in where results have been mixed. Within Hong Kong and North Asia, the oil & gas, materials and property sector have been beating expectations and are seeing upgrades. Chinese Yuan rebounded upon the announcement, ending the month at 6.83 against the greenback, after falling to a YTD low of 6.93. Asian credits stayed resilient in August following a rebound in July as Bloomberg Barclays Asia USD Investment Grade Bond Index rose by 0.64%. Regional equity indices ended the month lower as economic data shows signs of slowdown in China. The MSCI Asia ex Japan index was down by 1.25%.

We expect volatility in the market to continue amidst the continued trade tensions and developments on China's deleveraging strategy. We are seeing a more optimistic outlook for the domestic bond market, at least for the near-term on the back of ample domestic liquidity and lack of supply. The new measure by Chinese regulator to waive taxes for foreign investors should breathe some life back into the Chinese bond market, encouraging foreign inflows for the near-term. With more new issuances rolling in, there may be repricing opportunities which could push yields higher. Hence we are refraining from redeploying too heavily at this point. Cash levels is around the 5% - 10% levels, as we maintain a lower allocation to equities while remaining relatively invested in fixed income. We kept our short duration positioning for the fixed income portfolio while taking on exposure to investments less prone to credit risks, such as going long US Treasuries. For the equities portion, we have been gradually increasing equity exposure, particularly to selective Chinese names we like that had recently been sold down to more attractive levels. We have taken the opportunity to participate in several shorter-dated Euro and USD-denominated AT1s given that yields have corrected to more attractive levels from a risk-adjusted perspective.

HLA Secure Fund (HLASF)

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

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

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Country Risk

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

4. Currency Risk

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

5. Concentration Risk

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

Risk Management

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Target Fund Details

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

Year	2013	2014	2015	2016	2017
Performance	2.9%	6.9%	8.6%	4.1%	10.4%

Source: Affin Hwang Investment Management

HLA Secure Fund (HLASF)

Basis of Calculation of Past Performance

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

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

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

Others

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

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

Disclaimer:

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

HLA Cash Fund (HLACF)

Aug 2018

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

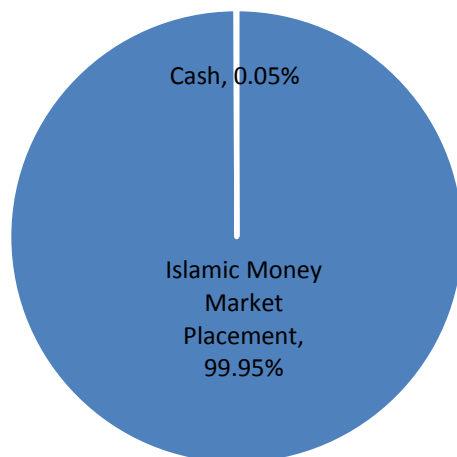
This fund is suitable for investors who are low risk profile.

Fund Details

Unit Price (28/8/2018)	: RM1.2005
Fund Size (28/8/2018)	: RM36.4mil
Fund Management Fee	: 0.25% p.a.
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Money Market Fund
Fund Inception	: 28 Dec 2010
Benchmark	: Overnight Policy Rate
Frequency of Unit Valuation	: Weekly

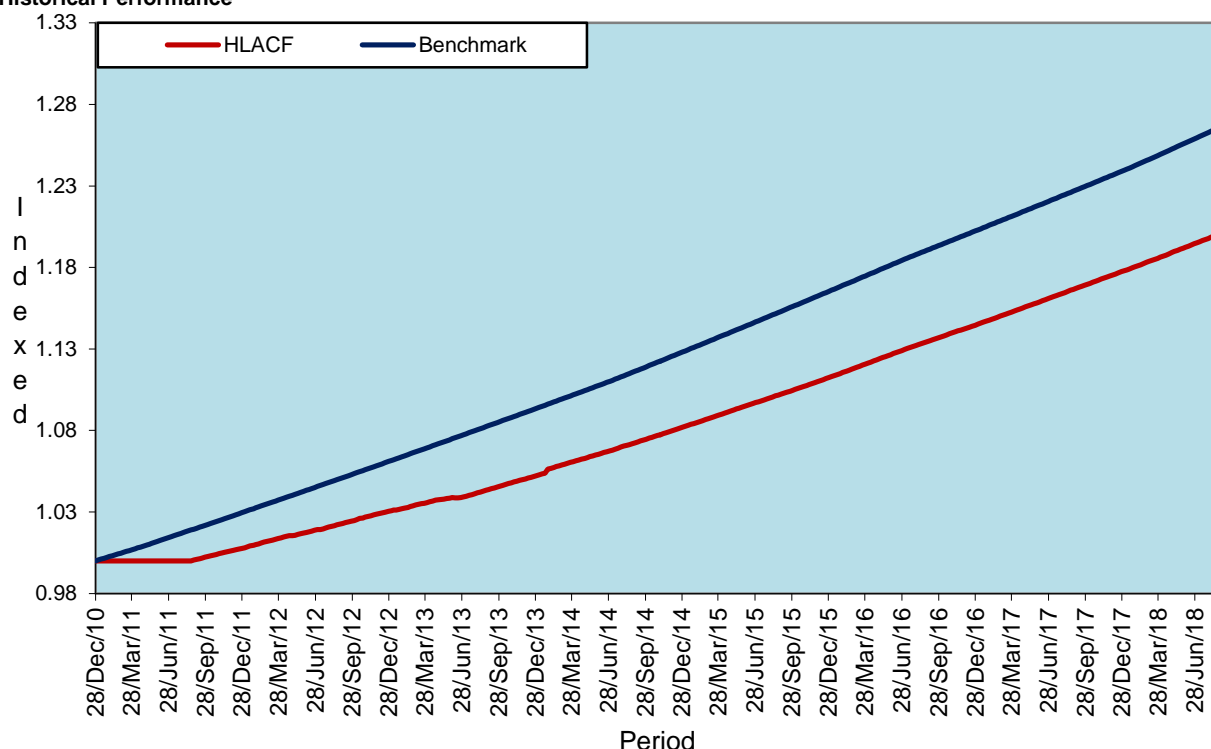
The Company reserves the right to change the Fund Management Fee (% p.a.) by giving the Policy Owner ninety (90) days prior written notice.

Asset & Sector Allocation of HLACF as at 28 Aug 2018



HLA Cash Fund (HLACF)

Historical Performance



As of 28/8/18	1 month	YTD	1 Year	3 Years	5 Years	Since Inception
HLACF	0.23%	1.96%	2.91%	8.97%	15.07%	20.05%
Benchmark*	0.25%	2.18%	3.19%	9.86%	16.96%	26.59%
Relative	-0.02%	-0.21%	-0.27%	-0.89%	-1.89%	-6.54%

*Source: Bloomberg

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

Year	2013	2014	2015	2016	2017
Benchmark	3.0%	3.1%	3.2%	3.1%	3.0%
HLACF- Gross	2.6%	3.4%	3.3%	3.4%	3.4%
HLACF - Net	2.1%	2.9%	2.8%	2.9%	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 non-exhaustive list of risks associated to this fund.

1. Counterparty risk

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

Risk Management

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

Basis of Unit Valuation

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

HLA Cash Fund (HLACF)

Exceptional Circumstances

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

Basis of Calculation of Past Performance

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

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

Others

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

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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.

Fund Risk Type & Customer Risk Appetite

