

Monthly Fund Fact Sheet

— July 2021



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HLA Venture Growth Fund (HLAVGF)

July 2021

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

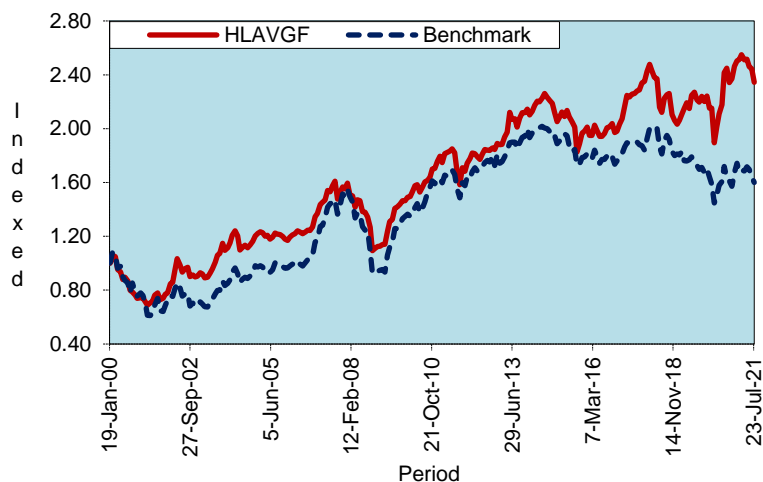
This fund is suitable for investors with moderate to high-risk appetite with a medium to long-term investment horizon.

Fund Details

Unit Price (30/7/2021)	:RM2.3434
Fund Size (30/7/2021)	:RM419.2 mil
Fund Management Fee (effective as at 01/08/2018)	: 1.39% p.a. (capped at 1.50%)
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Equity
Fund Inception	:19 Jan 2000
Benchmark	:FTSE Bursa Malaysia KLCI Index (FBM KLCI)
Frequency of Unit Valuation	:Daily

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

Historical Performance

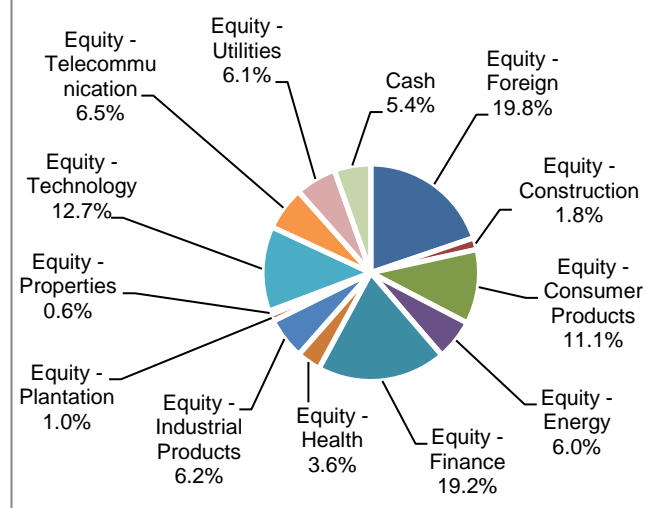


	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVGF	-6.38%	-4.08%	-2.95%	5.33%	19.31%	28.65%	134.34%
Benchmark*	-8.15%	-2.48%	-6.81%	-16.23%	-9.60%	-3.50%	60.13%
Relative	1.77%	-1.60%	3.85%	21.56%	28.91%	32.15%	74.21%

*Source: Bloomberg

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

Asset & Sector Allocation of HLAVGF as at 30 July 2021



Top 5 Holdings for HLAVGF as at 30 July 2021

	%
1. CIMB	7.4
2. MAYBANK	6.9
3. TENCENT	5.9
4. INARI	5.4
5. TENAGA	5.4
Total Top 5	31.0

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HLA Venture Growth Fund (HLAVGF)

Market Review, Outlook & Strategy

In July, developed markets in the US and Europe continued to outperform Asia which was dragged by China due to the onslaught of regulatory actions which hammered stocks in the education, property and technology sectors. The primary goals of the regulatory actions are to limit the widening of economic and social inequalities and also to slow the falling birth rate by lowering the principal costs associated with having children. China officials reiterated that the ongoing regulatory tightening of the education and internet sectors benefit the long-term development of the country and that China remains committed to opening up its capital markets. Elsewhere, developed markets remained fairly resilient with the pace of reopening as well as optimism over strong earnings. The FOMC meeting saw the Fed setting up the tone for a likely tapering end 2021 or early 2022 as it acknowledged that “the economy has made progress toward” its goals and would assess the progress at “coming meetings”.

Domestically a five-day special sitting of Parliament commenced but it was abruptly cut short and suspended until further notice on the back of a supposed Delta variant that was being detected within the “Parliament cluster”. We also saw a deepening of the political crisis when the Yang di-Pertuan Agong reprimanded the government for not heeding his advice and revoking the Emergency Ordinances (EO) without a debate in Parliament. However, some positive takeaways from the sessions are where most states are expected to have at least 60% of their adult population inoculated by end-September and can then move on to the final phase of the country’s Covid-19 exit strategy as early as October. Some timeline of key events unveiled include the 12th Malaysia Plan (2021-2026) to be tabled on 20th September while Budget 2022 will be tabled on 29th October. Malaysia’s daily new Covid-19 cases numbers continued to surge to a new record high of 17,786 on 31st Jul from 6,988 on 1st Jul.

The average daily value traded on Bursa fell 10% mom and 45% yoy in July to RM3.1b. Local retail participants’ share of average daily trading value rose 2ppt mom to 40% in July but the net buys in July fell to RM804m (Jun: +RM1.7b). Local institutional investors turned net buyers of RM120m in July while foreign institutions’ net selling rose to RM1.3b in July. For the month, FBMKLCI was down by 2.5% mom to 1,494.6 pts. The FBM Shariah declined by 1.1% mom, FBMSC was flat mom and FBM Emas was lower by 1.6% mom.

Going forward, market participants will be following closely economic data releases in the US to determine whether growth has peaked in 1H and also the developments regarding the Delta or subsequent variants towards the sustainability of US’ reopening. Domestically, key events taking place in August include the 2Q21 results season, the release of 2Q21 GDP figures, political developments and the new dates for the resumption of Parliament sitting and the expiry of the short-selling ban on intraday short selling on 29 Aug 21. We maintain our barbell strategy of investing in both the value and growth sectors, with focus still on the recovery/reopening theme, reflation beneficiaries and 5G/ technology names.

Fears of transitory inflation and slower pace of growth began to unwind reflation trades with Central Bank also pushing back the tapering talk currently. The pace of growth and recovery seems to be at a slower pace than expected since more developing nations continue to see a surge in Covid-19 cases as new virus variants has spread swiftly and infected deeply into the community. To this front, policy makers worldwide will be more inclined to keep rates on hold, looking to balance the increasing risks to inflation with downside risks to growth. The accommodative policies should bode well for UST as a safe haven asset.

Government bond market in Malaysia is expected to react in a cautious mood amidst the political noises with the ongoing special parliament sittings. The reopening of the parliament with the unexpected announcement on the emergency proclamation and ordinances being revoked took everyone by surprise. Close attention will be paid on the political development and the Malaysia Budget 2022 which will be unveiled on Oct 29. The budget will focus on three key areas, namely agenda to drive economic recovery, rebuild country’s resilience and catalysing reforms.

With the profound political risks and concerns over future fiscal policy constraints, we are cautious and would stay defensive in near term while looking for more clarity to reposition the fund.

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

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Benchmark	0.8%	10.3%	10.5%	-5.7%	-3.9%	-3.0%	9.5%	-5.9%	-6.0%	2.4%
HLAVGF- Gross	0.5%	10.7%	16.3%	-3.2%	-0.6%	-0.1%	26.0%	-16.1%	12.8%	14.2%
HLAVGF - Net	-0.9%	8.5%	13.6%	-4.4%	-1.9%	-1.5%	22.5%	-16.2%	10.3%	11.7%

Net returns are adjusted for tax and fund management fees.

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

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Country Risk

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

HLA Venture Growth Fund (HLAVGF)

6. Currency Risk

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

Risk Management

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

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Basis of Calculation of Past Performance

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

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

Others

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

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

Disclaimer:

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

HLA Venture Blue Chip Fund (HLAVBCF)

July 2021

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.

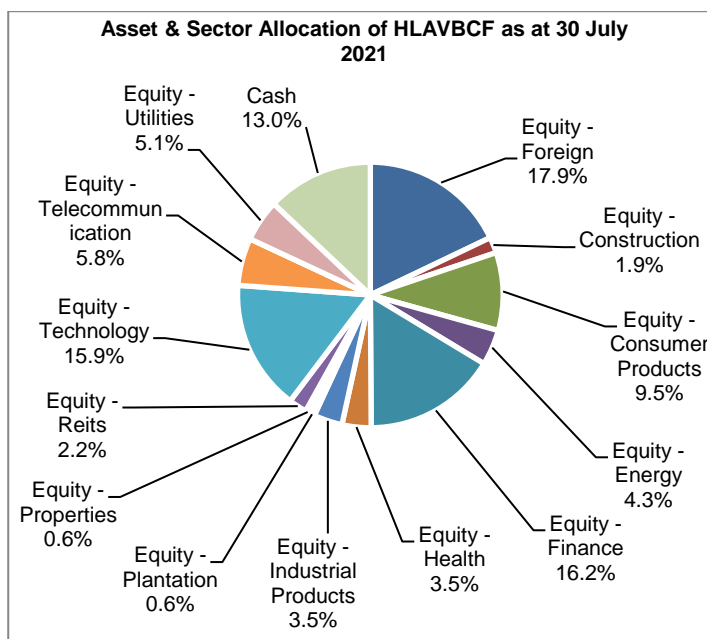
4. Target Market

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 (30/7/2021)	: RM2.6413
Fund Size (30/7/2021)	: RM451.18 mil
Fund Management Fee (effective as at 01/05/2018)	: 1.43% p.a. (capped at 1.50%)
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Equity
Fund Inception	: 19 Jan 2000
Benchmark	: FTSE Bursa Malaysia KLCI Index (FBM KLCI)
Frequency of Unit Valuation	: Daily

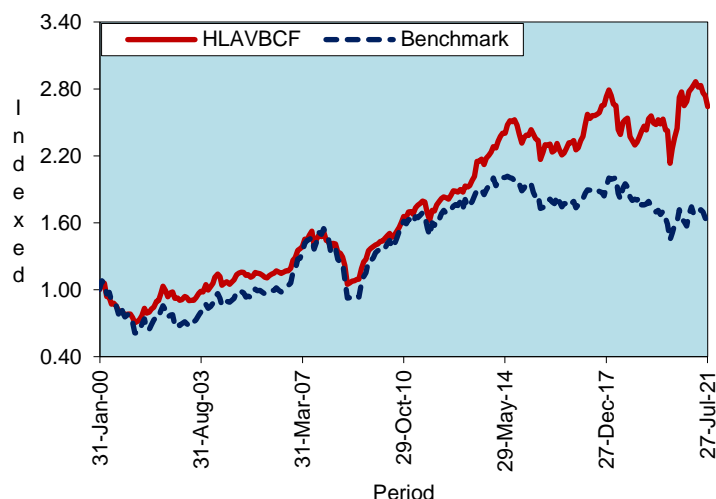
The Company reserves the right to change the cap of Fund Management Fee (% p.a.) by giving the Policy Owner ninety (90) days prior written notice. The Fund Management Fee will be reviewed monthly and will be revised if the previous month end actual asset allocation deviates by more than ten percent (10%)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



Top 5 Holdings for HLAVBCF as at 30 July 2021

	%
1. CIMB	5.1
2. INARI	5.1
3. MAYBANK	4.8
4. TENAGA	4.6
5. RHBBANK	4.4
Total Top 5	24.0

Historical Performance



	YTD	1 month	year	3 years	5 years	10 years	Since Inception
HLAVBCF	-5.82%	-3.54%	-3.09%	5.62%	16.55%	47.81%	164.13%
Benchmark*	-8.15%	-2.48%	-6.81%	-16.23%	-9.60%	-3.50%	60.13%
Relative	2.33%	-1.05%	3.71%	21.86%	26.14%	51.31%	104.00%

*Source: Bloomberg

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HLA Venture Blue Chip Fund (HLAVBCF)

Market Review, Outlook & Strategy

In July, developed markets in the US and Europe continued to outperform Asia which was dragged by China due to the onslaught of regulatory actions which hammered stocks in the education, property and technology sectors. The primary goals of the regulatory actions are to limit the widening of economic and social inequalities and also to slow the falling birth rate by lowering the principal costs associated with having children. China officials reiterated that the ongoing regulatory tightening of the education and internet sectors benefit the long-term development of the country and that China remains committed to opening up its capital markets. Elsewhere, developed markets remained fairly resilient with the pace of reopening as well as optimism over strong earnings. The FOMC meeting saw the Fed setting up the tone for a likely tapering end 2021 or early 2022 as it acknowledged that "the economy has made progress toward" its goals and would assess the progress at "coming meetings".

Domestically a five-day special sitting of Parliament commenced but it was abruptly cut short and suspended until further notice on the back of a supposed Delta variant that was being detected within the "Parliament cluster". We also saw a deepening of the political crisis when the Yang di-Pertuan Agong reprimanded the government for not heeding his advice and revoking the Emergency Ordinances (EO) without a debate in Parliament. However, some positive takeaways from the sessions are where most states are expected to have at least 60% of their adult population inoculated by end-September and can then move on to the final phase of the country's Covid-19 exit strategy as early as October. Some timeline of key events unveiled include the 12th Malaysia Plan (2021-2026) to be tabled on 20th September while Budget 2022 will be tabled on 29th October. Malaysia's daily new Covid-19 cases numbers continued to surge to a new record high of 17,786 on 31st Jul from 6,988 on 1st Jul.

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Going forward, market participants will be following closely economic data releases in the US to determine whether growth has peaked in 1H and also the developments regarding the Delta or subsequent variants towards the sustainability of US' reopening. Domestically, key events taking place in August include the 2Q21 results season, the release of 2Q21 GDP figures, political developments and the new dates for the resumption of Parliament sitting and the expiry of the short-selling ban on intraday short selling on 29 Aug 21. We maintain our barbell strategy of investing in both the value and growth sectors, with focus still on the recovery/reopening theme, reflation beneficiaries and 5G/ technology names.

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Benchmark	0.8%	10.3%	10.5%	-5.7%	-3.9%	-3.0%	9.5%	-5.9%	-6.0%	2.4%
HLAVBF - Gross	5.4%	11.9%	21.4%	3.2%	1.1%	-0.1%	23.6%	-15.7%	12.5%	13.4%
HLAVBF - Net	3.6%	9.6%	18.3%	1.5%	-0.4%	-1.6%	20.3%	-15.9%	10.1%	10.9%

Net returns are adjusted for tax and fund management fees.

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Investment Risks

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

3. Credit Risk

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5. Country Risk

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6. Currency Risk

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

HLA Venture Blue Chip Fund (HLAVBCF)

Risk Management

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

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Basis of Calculation of Past Performance

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

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

Others

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

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HLA Venture Dana Putra (HLAVDP)

July 2021

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

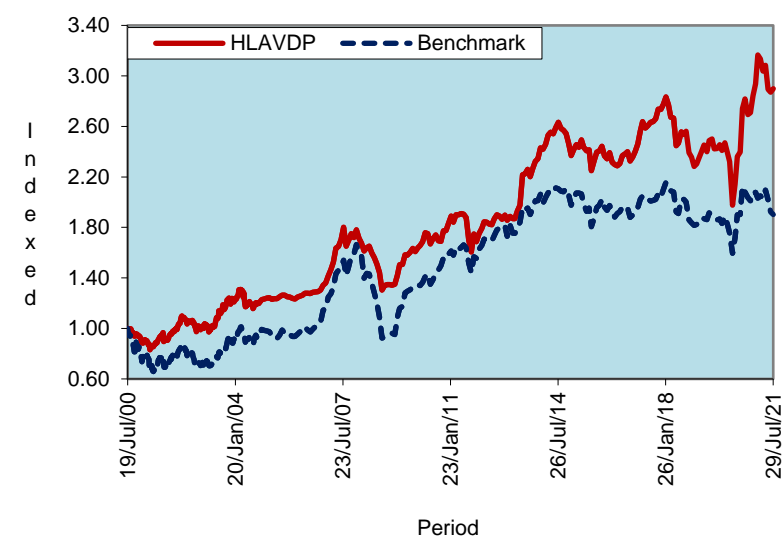
This fund is suitable for investors who are willing to take moderate risk.

Fund Details

Unit Price (30/7/2021)	: RM2.9000
Fund Size (30/7/2021)	: RM136.8 mil
Fund Management Fee (effective as at 01/01/2019)	: 1.34% p.a. (capped at 1.40%)
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Equity
Fund Inception	: 19 Jul 2000
Benchmark	: FBM EmasShariah Index (KL Shariah Index)
Frequency of Unit Valuation	: Daily

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

Historical Performance

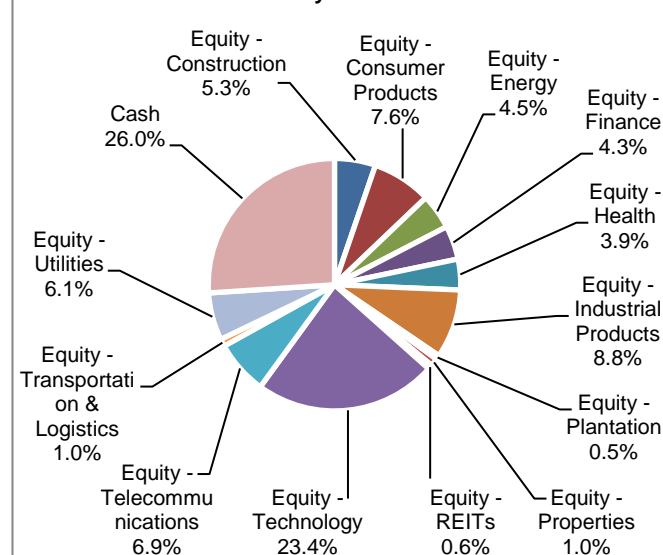


	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVDP	-1.25%	0.98%	5.76%	13.38%	25.80%	54.52%	190.00%
Benchmark*	-8.44%	-1.06%	-10.35%	-5.95%	-1.23%	16.13%	90.27%
Relative	7.18%	2.04%	16.11%	19.32%	27.03%	38.39%	99.73%

*Source: Bloomberg

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

Asset & Sector Allocation of HLAVDP as at 30 July 2021



Top 5 Holdings for HLAVDP as at 30 July 2021

	%
1. INARI	5.0
2. UWC	4.6
3. TM	4.0
4. TENAGA	3.9
5. MYEG	3.6
Total Top 5	21.2

HLA Venture Dana Putra (HLAVDP)

Market Review, Outlook & Strategy

In July, developed markets in the US and Europe continued to outperform Asia which was dragged by China due to the onslaught of regulatory actions which hammered stocks in the education, property and technology sectors. The primary goals of the regulatory actions are to limit the widening of economic and social inequalities and also to slow the falling birth rate by lowering the principal costs associated with having children. China officials reiterated that the ongoing regulatory tightening of the education and internet sectors benefit the long-term development of the country and that China remains committed to opening up its capital markets. Elsewhere, developed markets remained fairly resilient with the pace of reopening as well as optimism over strong earnings. The FOMC meeting saw the Fed setting up the tone for a likely tapering end 2021 or early 2022 as it acknowledged that "the economy has made progress toward" its goals and would assess the progress at "coming meetings".

Domestically a five-day special sitting of Parliament commenced but it was abruptly cut short and suspended until further notice on the back of a supposed Delta variant that was being detected within the "Parliament cluster". We also saw a deepening of the political crisis when the Yang di-Pertuan Agong reprimanded the government for not heeding his advice and revoking the Emergency Ordinances (EO) without a debate in Parliament. However, some positive takeaways from the sessions are where most states are expected to have at least 60% of their adult population inoculated by end-September and can then move on to the final phase of the country's Covid-19 exit strategy as early as October. Some timeline of key events unveiled include the 12th Malaysia Plan (2021-2026) to be tabled on 20th September while Budget 2022 will be tabled on 29th October. Malaysia's daily new Covid-19 cases numbers continued to surge to a new record high of 17,786 on 31st Jul from 6,988 on 1st Jul.

The average daily value traded on Bursa fell 10% mom and 45% yoy in July to RM3.1b. Local retail participants' share of average daily trading value rose 2ppt mom to 40% in July but the net buys in July fell to RM804m (Jun: +RM1.7b). Local institutional investors turned net buyers of RM120m in July while foreign institutions' net selling rose to RM1.3b in July. For the month, FBMKLCI was down by 2.5% mom to 1,494.6 pts. The FBM Shariah declined by 1.1% mom, FBMSC was flat mom and FBM Emas was lower by 1.6% mom.

Going forward, market participants will be following closely economic data releases in the US to determine whether growth has peaked in 1H and also the developments regarding the Delta or subsequent variants towards the sustainability of US' reopening. Domestically, key events taking place in August include the 2Q21 results season, the release of 2Q21 GDP figures, political developments and the new dates for the resumption of Parliament sitting and the expiry of the short-selling ban on intraday short selling on 29 Aug 21. We maintain our barbell strategy of investing in both the value and growth sectors, with focus still on the recovery/reopening theme, reflation beneficiaries and 5G/ technology names.

Fears of transitory inflation and slower pace of growth began to unwind reflation trades with Central Bank also pushing back the tapering talk currently. The pace of growth and recovery seems to be at a slower pace than expected since more developing nations continue to see a surge in Covid-19 cases as new virus variants has spread swiftly and infected deeply into the community. To this front, policy makers worldwide will be more inclined to keep rates on hold, looking to balance the increasing risks to inflation with downside risks to growth. The accommodative policies should bode well for UST as a safe haven asset.

Government bond market in Malaysia is expected to react in a cautious mood amidst the political noises with the ongoing special parliament sittings. The reopening of the parliament with the unexpected announcement on the emergency proclamation and ordinances being revoked took everyone by surprise. Close attention will be paid on the political development and the Malaysia Budget 2022 which will be unveiled on Oct 29. The budget will focus on three key areas, namely agenda to drive economic recovery, rebuild country's resilience and catalysing reforms.

With the profound political risks and concerns over future fiscal policy constraints, we are cautious and would stay defensive in near term while looking for more clarity to reposition the fund.

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

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Benchmark	2.4%	11.9%	13.3%	-4.2%	2.4%	-6.1%	10.7%	-13.5%	3.9%	10.1%
HLAVDP- Gross	-3.1%	10.0%	32.6%	-1.1%	4.9%	-2.4%	20.8%	-17.8%	10.5%	22.0%
HLAVDP - Net	-4.5%	7.8%	28.6%	-2.4%	3.1%	-3.6%	17.7%	-17.7%	8.3%	18.9%

Net returns are adjusted for tax and fund management fees.

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

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

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.

HLA Venture Dana Putra (HLAVDP)

Risk Management

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

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Basis of Calculation of Past Performance

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

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

Others

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

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

Disclaimer:

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

HLA Venture Flexi Fund (HLAVFF)

July 2021

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

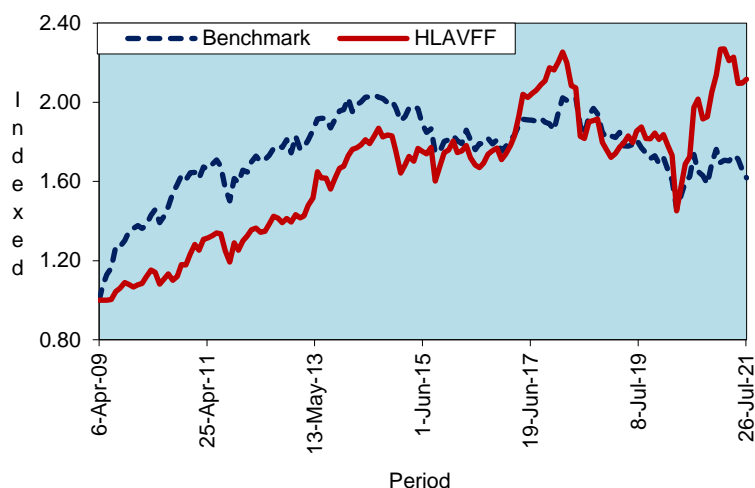
Unit Price (30/7/2021)	: RM1.0579
Fund Size (30/7/2021)	: RM133.7 mil
Fund Management Fee (effective as at 01/01/2019)	: 1.31% p.a. (capped at 1.48%)
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Equity
Fund Inception	: 06 April 2009
Benchmark	: FTSE Bursa Malaysia KLCI Index (FBM KLCI)
Frequency of Unit Valuation	: Daily

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

Top 5 Holdings for HLAVFF as at 30 July 2021

	%
1. Maybank	5.6
2. CIMB	5.4
3. INARI	4.9
4. UWC	4.7
5. TENAGA	4.0
Total Top 5	24.5

Historical Performance

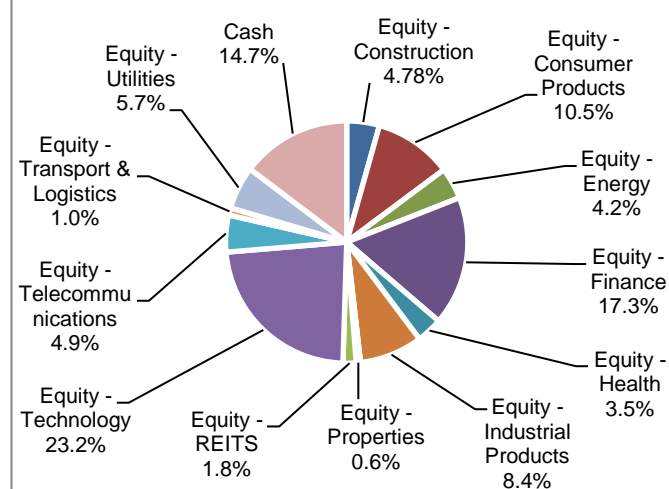


	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVFF	-1.03%	0.92%	7.14%	11.30%	24.96%	58.44%	111.58%
Benchmark*	-8.15%	-2.48%	-6.81%	-16.23%	-9.60%	-3.50%	61.79%
Relative	7.12%	3.40%	13.95%	27.53%	34.56%	61.94%	49.79%

*Source: Bloomberg

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

Asset & Sector Allocation of HLAVFF as at 30 July 2021



Hong Leong Assurance Berhad 198201014849 (94613-X)

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

Telephone 03-7650 1818 Facsimile 03-7650 1991

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

HLA Venture Flexi Fund (HLAVFF)

Market Review, Outlook & Strategy

In July, developed markets in the US and Europe continued to outperform Asia which was dragged by China due to the onslaught of regulatory actions which hammered stocks in the education, property and technology sectors. The primary goals of the regulatory actions are to limit the widening of economic and social inequalities and also to slow the falling birth rate by lowering the principal costs associated with having children. China officials reiterated that the ongoing regulatory tightening of the education and internet sectors benefit the long-term development of the country and that China remains committed to opening up its capital markets. Elsewhere, developed markets remained fairly resilient with the pace of reopening as well as optimism over strong earnings. The FOMC meeting saw the Fed setting up the tone for a likely tapering end 2021 or early 2022 as it acknowledged that "the economy has made progress toward" its goals and would assess the progress at "coming meetings".

Domestically a five-day special sitting of Parliament commenced but it was abruptly cut short and suspended until further notice on the back of a supposed Delta variant that was being detected within the "Parliament cluster". We also saw a deepening of the political crisis when the Yang di-Pertuan Agong reprimanded the government for not heeding his advice and revoking the Emergency Ordinances (EO) without a debate in Parliament. However, some positive takeaways from the sessions are where most states are expected to have at least 60% of their adult population inoculated by end-September and can then move on to the final phase of the country's Covid-19 exit strategy as early as October. Some timeline of key events unveiled include the 12th Malaysia Plan (2021-2026) to be tabled on 20th September while Budget 2022 will be tabled on 29th October. Malaysia's daily new Covid-19 cases numbers continued to surge to a new record high of 17,786 on 31st Jul from 6,988 on 1st Jul.

The average daily value traded on Bursa fell 10% mom and 45% yoy in July to RM3.1b. Local retail participants' share of average daily trading value rose 2ppt mom to 40% in July but the net buys in July fell to RM804m (Jun: +RM1.7b). Local institutional investors turned net buyers of RM120m in July while foreign institutions' net selling rose to RM1.3b in July. For the month, FBMKLCI was down by 2.5% mom to 1,494.6 pts. The FBM Shariah declined by 1.1% mom, FBMSC was flat mom and FBM Emas was lower by 1.6% mom.

Going forward, market participants will be following closely economic data releases in the US to determine whether growth has peaked in 1H and also the developments regarding the Delta or subsequent variants towards the sustainability of US' reopening. Domestically, key events taking place in August include the 2Q21 results season, the release of 2Q21 GDP figures, political developments and the new dates for the resumption of Parliament sitting and the expiry of the short-selling ban on intraday short selling on 29 Aug 21. We maintain our barbell strategy of investing in both the value and growth sectors, with focus still on the recovery/reopening theme, reflation beneficiaries and 5G/ technology names.

Fears of transitory inflation and slower pace of growth began to unwind reflation trades with Central Bank also pushing back the tapering talk currently. The pace of growth and recovery seems to be at a slower pace than expected since more developing nations continue to see a surge in Covid-19 cases as new virus variants has spread swiftly and infected deeply into the community. To this front, policy makers worldwide will be more inclined to keep rates on hold, looking to balance the increasing risks to inflation with downside risks to growth. The accommodative policies should bode well for UST as a safe haven asset.

Government bond market in Malaysia is expected to react in a cautious mood amidst the political noises with the ongoing special parliament sittings. The reopening of the parliament with the unexpected announcement on the emergency proclamation and ordinances being revoked took everyone by surprise. Close attention will be paid on the political development and the Malaysia Budget 2022 which will be unveiled on Oct 29. The budget will focus on three key areas, namely agenda to drive economic recovery, rebuild country's resilience and catalysing reforms.

With the profound political risks and concerns over future fiscal policy constraints, we are cautious and would stay defensive in near term while looking for more clarity to reposition the fund.

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

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Benchmark	0.8%	10.3%	10.5%	-5.7%	-3.9%	-3.0%	9.5%	-5.9%	-6.0%	2.4%
HLAVFF - Gross	7.0%	12.7%	24.1%	-3.9%	12.2%	-2.4%	30.6%	-22.2%	8.8%	19.4%
HLAVFF - Net	5.1%	10.2%	20.8%	-5.0%	9.8%	-3.7%	26.7%	-21.9%	6.7%	16.4%

Net returns are adjusted for tax and fund management fees.

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

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

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Country Risk

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

6. Currency Risk

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

HLA Venture Flexi Fund (HLAVFF)

Risk Management

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

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Basis of Calculation of Past Performance

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

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

Others

HLA Venture 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.

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 Value Fund (HLAVF)

July 2021

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Plough Back Mechanism

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

4. Asset Allocation

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

5. Target Market

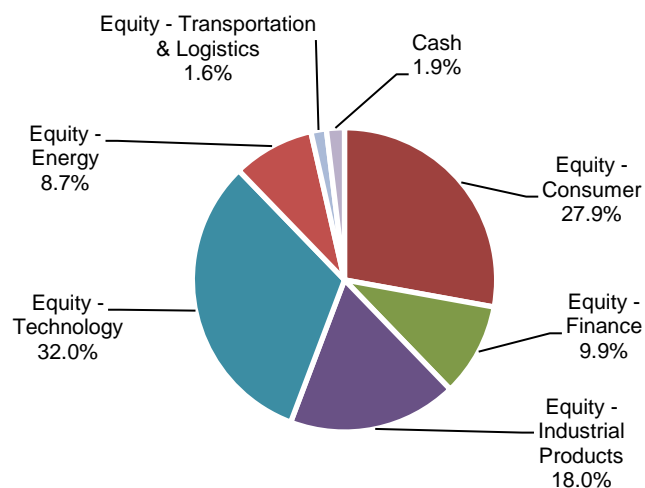
This fund is suitable for investors who have a higher than average risk tolerance level, medium-term investment horizon, and are able to accept the anticipated higher volatility of the fund.

Fund Details

Unit Price (30/7/2021)	: RM1.834
Fund Size (30/7/2021)	: RM222.0 mil
Fund Management Fee (effective as at 01/10/2015)	: 1.45% p.a.
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Equity
Fund Inception	: 01 October 2015
Benchmark	: FTSE Bursa Malaysia EMAS
Frequency of Unit Valuation	: Daily

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

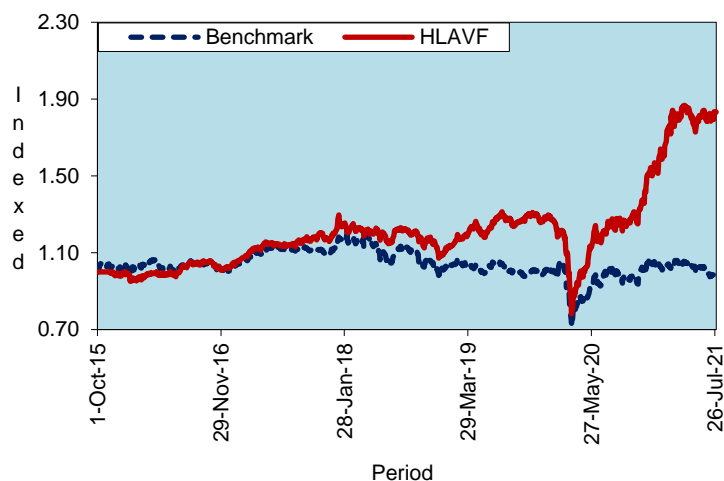
Asset & Sector Allocation of HLAVF as at 30 July 2021



Top 5 Holdings for HLAVF as at 30 July 2021

	%
1. D&O Green Technologies Berhad	11.0
2. Press Metal Aluminium Holdings Berhad	9.0
3. PETRONAS Chemicals Group Berhad	9.0
4. Inari Amertron Berhad	7.3
5. Malaysian Pacific Industries Berhad	7.0
Total Top 5	43.3

Historical Performance



	YTD	1 month	1 year	3 years	5 years	Since Inception
HLVF	17.40%	2.76%	47.76%	50.19%	79.21%	83.40%
Benchmark*	-6.70%	-1.64%	-3.86%	-13.14%	-5.28%	-2.66%
Relative	24.10%	4.40%	51.62%	63.33%	84.49%	86.06%

*Source: Bloomberg

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

HLA Value Fund (HLAVF)

Market Review, Outlook & Strategy

During the month, the FTSE BM KLCI declined 2.5% to close at 1,495 points. The broader market outperformed as the FTSE BM EMAS Index declined 1.6% to close at 10,973 points. Small caps outperformed as the FTSE BM Small Cap Index was unchanged at 15,421 points.

The main index sank to a new low for the year as the number of COVID-19 cases accelerated while the level of political uncertainty notched higher during the month.

On the corporate front, CTOS Digital Berhad announced the acquisition of a 4.63% stake in credit rating agency RAM Holdings Berhad from CIMB Bank Berhad. IJM Corporation Berhad plans to distribute a potential special cash dividend following the completion of its stake sale in IJM Plantations Berhad to Kuala Lumpur Kepong Berhad.

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

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

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

Net returns are adjusted for tax and fund management fees.

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

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

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

Investment Risks

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

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

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

- 6. Country Risk**
The foreign investment of a fund may be affected by the political & economic conditions of the country which the investments are made.
- 7. Currency Risk**
This risk is associated with investments that are denominated in foreign currencies. Fluctuation in foreign exchange rates will have an impact on the value of the funds.

Risk Management

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

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

HLA Value Fund (HLAVF)

Basis of Unit Valuation

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

Exceptional Circumstances

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

Target Fund Details

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

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Performance	1.7%	8.1%	19.6%	1.1%	18.8%	3.1%	21.7%	-12.2%	16.6%	21.8%

Source: Hong Leong Asset Management

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

Basis of Calculation of Past Performance

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

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

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

Others

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

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

Disclaimer:

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

Hong Leong SMART Invest Fund (HLSIF)

July 2021

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

4. Target Market

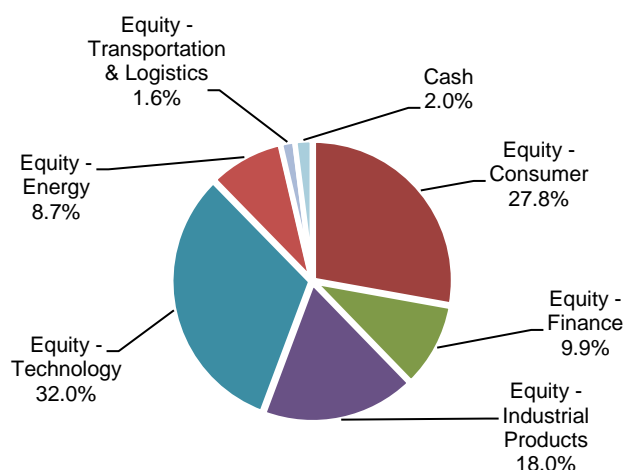
This fund is suitable for investors who have a higher than average risk tolerance level, medium-term investment horizon, and are able to accept the anticipated higher volatility of the fund.

Fund Details

Unit Price (30/7/2021)	: RM1.5222
Fund Size (30/7/2021)	: RM608.0 mil
Fund Management Fee (effective as at 23/11/2017)	: 1.50% p.a.
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Equity
Fund Inception	: 23 November 2017
Benchmark	: FTSE Bursa Malaysia EMAS
Frequency of Unit Valuation	: Daily

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

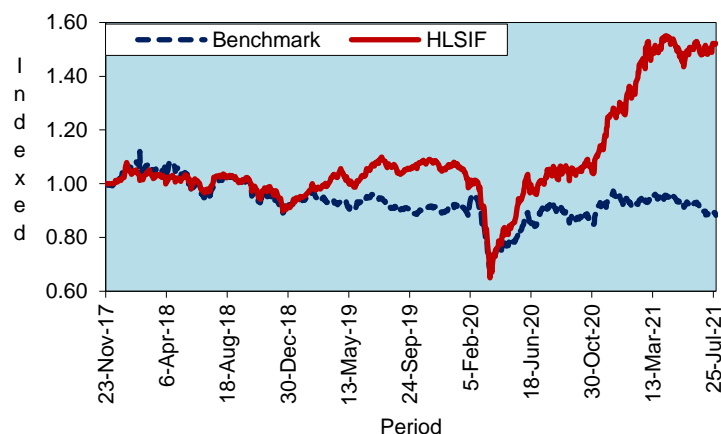
Asset & Sector Allocation of HLSIF as at 30 July 2021



Top 5 Holdings for HLSIF as at 30 July 2021

	%
1. D&O Green Technologies Berhad	11.0
2. Press Metal Aluminium Holdings Berhad	9.0
3. PETRONAS Chemicals Group Berhad	9.0
4. Inari Amertron Berhad	7.3
5. Malaysian Pacific Industries Berhad	7.0
Total Top 5	43.2

Historical Performance



	YTD	1 month	3 months	1 year	2 years	Since Inception
HLSIF	17.34%	2.77%	0.10%	47.14%	40.67%	52.22%
Benchmark*	-6.70%	-1.64%	-6.99%	-3.86%	-5.32%	-11.74%
Relative	24.04%	4.41%	7.09%	51.00%	45.99%	63.96%

*Source: Bloomberg

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

Market Review, Outlook & Strategy

During the month, the FTSE BM KLCI declined 2.5% to close at 1,495 points. The broader market outperformed as the FTSE BM EMAS Index declined 1.6% to close at 10,973 points. Small caps outperformed as the FTSE BM Small Cap Index was unchanged at 15,421 points.

The main index sank to a new low for the year as the number of COVID-19 cases accelerated while the level of political uncertainty notched higher during the month.

On the corporate front, CTOS Digital Berhad announced the acquisition of a 4.63% stake in credit rating agency RAM Holdings Berhad from CIMB Bank Berhad. IJM Corporation Berhad plans to distribute a potential special cash dividend following the completion of its stake sale in IJM Plantations Berhad to Kuala Lumpur Kepong Berhad.

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

Hong Leong SMART Invest Fund (HLSIF)

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

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

Net returns are adjusted for tax and fund management fees.

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

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

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Concentration Risk

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

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

6. Country Risk

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

7. Currency Risk

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

Risk Management

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

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

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.

Hong Leong SMART Invest Fund (HLSIF)

Exceptional Circumstances

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

Target Fund Details

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

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Performance	1.7%	8.1%	19.6%	1.1%	18.8%	3.1%	21.7%	-12.2%	16.6%	21.8%

Source: Hong Leong Asset Management

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

Basis of Calculation of Past Performance

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

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

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

Others

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

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Disclaimer:

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Hong Leong SMART Growth Fund (HLSGF)

July 2021

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

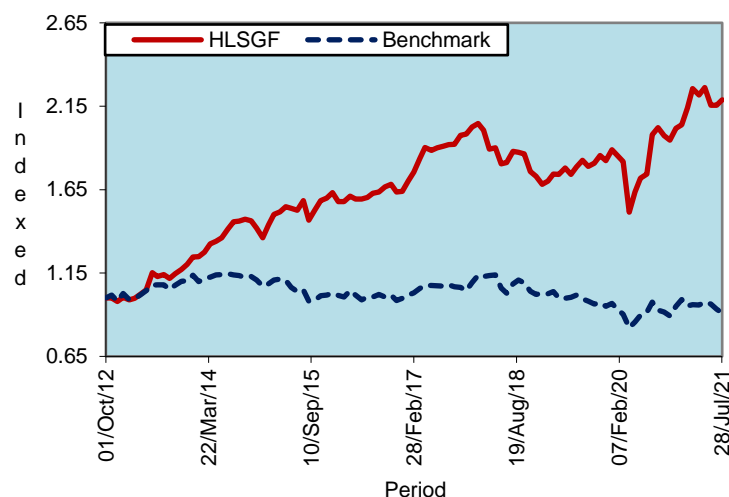
Unit Price (30/7/2021)	: RM2.1894
Fund Size (30/7/2021)	: RM227.4 mil
Fund Management Fee	: 1.50% p.a.
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Equity
Fund Inception	: 01 Oct 2012
Benchmark	: FTSE Bursa Malaysia KLCI Index (FBM KLCI)
Frequency of Unit Valuation	: Daily

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

Top 5 Holdings for HLSGF as at 30 July 2021

	%
1. GREATECH TECHNOLOGY BHD	10.5
2. FRONTKEN CORPORATION BERHAD	10.2
3. REVENUE GROUP BHD	4.3
4. HONG LEONG FINANCIAL GROUP BHD	3.9
5. SUNWAY BERHAD	3.8
Total Top 5	32.6

Historical Performance

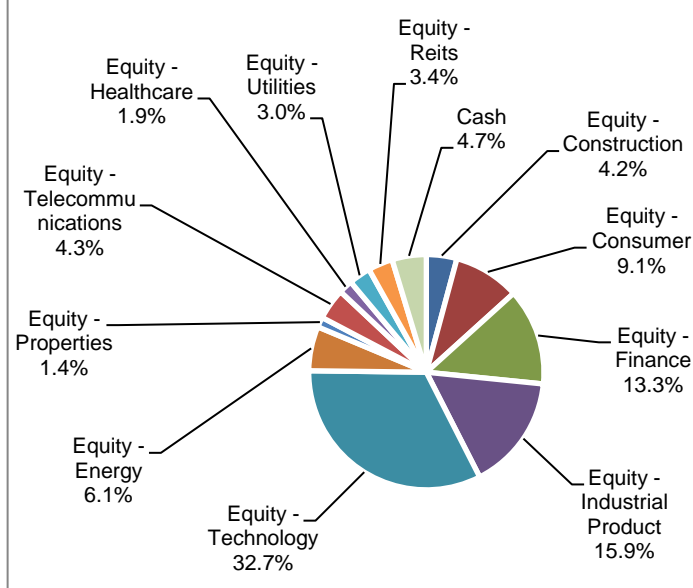


	YTD	1 month	1 Year	3 Years	5 Years	Since Inception
HLSGF	7.34%	1.52%	10.56%	16.48%	34.41%	118.94%
Benchmark*	-8.15%	-2.48%	-6.81%	-16.23%	-9.60%	-9.05%
Relative	15.49%	4.00%	17.37%	32.72%	44.01%	127.99%

*Source: Bloomberg

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

Asset & Sector Allocation of HLSGF as at 30 July 2021



Hong Leong Assurance Berhad 198201014849 (94613-X)

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

Telephone 03-7650 1818 Facsimile 03-7650 1991

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Hong Leong SMART Growth Fund (HLSGF)

Market Review, Outlook & Strategy relevant to Target Fund

US markets continued to chart new highs in July with all three major indices touching new highs as megacap tech stocks and positive corporate earnings helped drive main US indexes up again. The US Federal Reserve remained constructive that inflation remains transitory despite June CPI accelerating 5.4% a year-on year basis and consumer prices rising the most in 13 years. The Fed officials unanimously agreed to hold policy steady at the July FOMC meeting and signaled it could tolerate higher inflation for some time citing substantial further progress on inflation and employment as a benchmark for tapering and expect to raise interest rates as soon as late 2022 or early 2023. The yield on the benchmark 10-year Treasury note briefly shot up before retreating as investors concluded that the US central bank would likely maintain its ultra-easy monetary policy stance for a while.

In Malaysia, the recovery momentum remains challenged as the market grapples with continued total lockdown amidst COVID-19 cases remaining elevated at peak levels. At the end of the month, all eyes were also on the Parliamentary special sitting, the first for the year. However, the final session has been postponed indefinitely. The government also did not extend the state of emergency which was declared in January beyond August 1. Vaccination rates have ramped up with 20.5 million vaccine doses (12.5 million first doses and 5.9 million second doses) administered as of 30th July. This translates to 38.2% of the population having received their first dose, and 18.1% of the population being fully inoculated. Prime Minister Tan Sri Muhyiddin Yassin said most states are expected to transition to phase four of the National Recovery Plan (NRP) as early as October, given the continuous efforts to push the recovery process and immunisation programme.

The KLCI and FBM Shariah Index declined 2.48% and 1.06% respectively in July. Meanwhile, the FBM Small Cap Index was flat at -0.01% for the month. A stronger dollar brought the exchange rate to MYR 4.22/USD at the close of the month from MYR4.15/USD in June. Foreign selling remained unabated for Malaysian equities marking 24 consecutive months of net selling with foreign outflows of RM1.3 billion in July, taking year-to-date net selling to RM5.5 billion.

While the global economy continues on its recovery path led by developed markets, the risk of a significant pickup in inflation and COVID-19 flareups in some parts of the world could create some volatility and risk of downgrades to growth. Nonetheless, accommodative monetary policies by global central banks and strong fiscal stimulus are overall supportive for global equities. We remain buyers on market weakness.

We maintain a barbell investment strategy, focusing on recovery/re-opening and structural growth themes. For recovery themes, we focus on cyclical sectors such as consumer discretionary (retail and leisure), industrials and materials. For structural growth themes, we like sectors such as technology, electronics manufacturing services (EMS) and renewable energy.

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

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

Net returns are adjusted for tax and fund management fees.

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

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

The fund was only launched on 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.

Hong Leong SMART Growth Fund (HLSGF)

Risk Management

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

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Target Fund Details

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

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Performance	19.1%	14.1%	26.4%	9.3%	20.9%	-0.1%	25.8%	-18.1%	13.5%	8.9%

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)

July 2021

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.

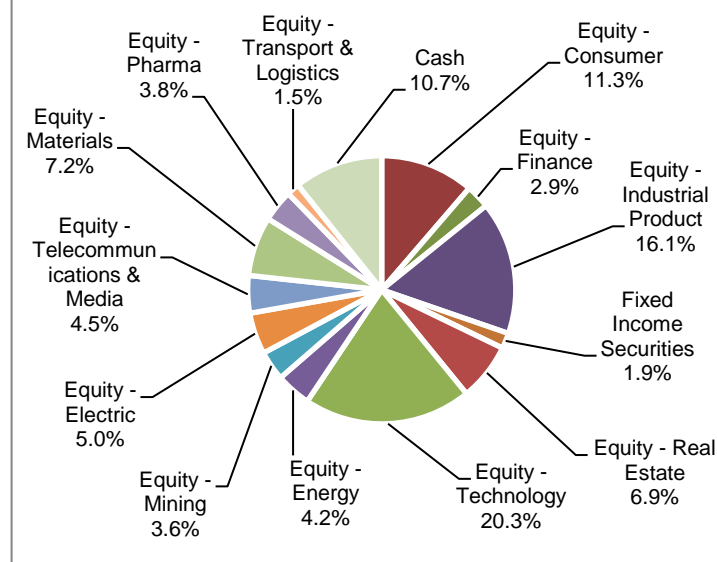
Fund Details

Unit Price (30/7/2021)	:RM1.8063
Fund Size (30/7/2021)	:RM39.9 mil
Fund Management Fee	:1.29% p.a.
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Equity
Fund Inception	: 02 April 2007
Benchmark	:MSCI AC Asia Pacific ex Japan + MSCI ACWI Index + RAM Quantshop MGS ALL
Frequency of Unit Valuation	:Daily

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

Asset Allocation for HLAVGLF as at 30 July 2021	%
Hong Leong Asia-Pacific Dividend Fund	69.74
Hong Leong Strategic Fund	29.95
Cash	0.31
Total	100.0

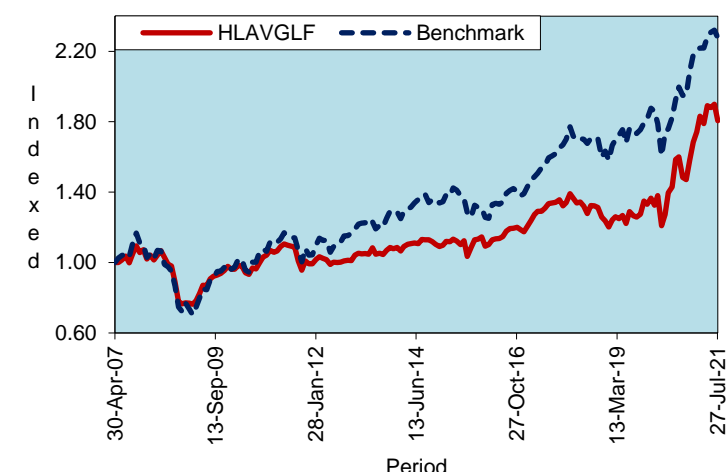
Asset & Sector Allocation of HLAVGLF as at 30 July 2021



Top 5 Holdings for HLAVGLF as at 30 July 2021

	%
1. D&O Green Technologies Berhad	5.2
2. Shimao Services Holdings Limited	4.8
3. China Datang Corporation Renewable Power Company Limited	4.8
4. L'Occitane International S.A	4.7
5. Ganfeng Lithium Company Limited	4.3
Total Top 5	23.7

Historical Performance



	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVGLF	7.21%	-4.91%	13.35%	36.35%	53.25%	66.05%	80.63%
Benchmark*	4.43%	-1.84%	18.30%	33.48%	63.50%	99.68%	127.80%
Relative	2.78%	-3.07%	-4.95%	2.87%	-10.26%	-33.63%	-47.17%

*Source: Bloomberg, RAM Quantshop

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

HLA Venture Global Fund (HLAVGLF)

Market Review, Outlook & Strategy relevant to Target Fund

Equity Review

Global – US markets continued to scale new heights during the month. It appears that investors are willing to overlook the rising number of COVID-19 cases, predominantly due to the Delta variant, and place more emphasis on the robust quarterly corporate earnings that were recently released. The Dow Jones Industrial Average Index rose 1.3% and the broader S&P 500 Index rose 2.3%. The Euro Stoxx Index rose 0.6% and the FTSE 100 Index declined 0.1%.

Asia Pacific – While the bulls were firmly in control of the US markets, the situation could not be more different for regional equity markets. Investors' sentiment was adversely affected by China's renewed regulatory crackdown and the rising number of COVID-19 cases, particularly in parts of ASEAN. In the region, Indonesia and Singapore were the leaders while Philippines and Hong Kong were the laggards.

Malaysia – As the number of COVID-19 cases in the country accelerated during the month amidst the heightened local political uncertainty, it is hardly surprising that the main index hit a new low for the year at just slightly below 1,500 points. The FTSE BM KLCI declined 2.5% to close at 1,495 points. The broader market outperformed as the FTSE BM EMAS Index declined 1.6% to close at 10,973 points. Small caps outperformed as the FTSE BM Small Cap Index was unchanged at 15,421 points.

Outlook & Strategy

Global - The economic environment in the US remains buoyant. The services sector outlook continues to improve as restrictions in activity are being eased further. The US Fed acknowledged that although the economy is strengthening, further improvement in the job markets will have to be observed before any plans to raise interest rates are formulated.

Asia Pacific - COVID-19 hotspots are appearing in more parts of the region due to slow progress in the vaccination rollout and the emergence of the Delta variant. As more movement restrictions are imposed to contain the pandemic, the economic outlook for the region is expected to weaken further. In China, economy has shown signs of slowing, spurring the Chinese authorities to hold back on tightening and instead rolling out more accommodative monetary policies.

Malaysia – Foreign investors continue to flee from the local stock market as the uncertainties from the recent political developments remain an overhang on the equity market. We prefer to be invested in selected export stocks.

Fixed Income Review and Outlook

US Treasury yield curve flattened in July in the intermediate segment with 2-year vs 10-year yield differential tightened to 103.8 basis points (bps) from 120.5bps while 5-year vs 30-year yield spread widened to 120.2bps from 116.8bps underscoring US Federal Reserve (Fed) outlook that inflation path is transitory from supply bottlenecks with longer-term inflation anchored at 2% average.

On domestic front, Bank Negara Malaysia (BNM) maintained its policy rate at 1.75% marking seventh straight Monetary Policy Committee (MPC) meeting the Overnight Policy Rate (OPR) was held. Policymakers are cognizant of increased economic downside risks from the impact of containment measures with headline inflation moderating as base effect diminished.

The 10-year Government Investment Issue (GII) auction drew an unexpectedly strong demand with 3.4 times bid-to-cover (average 2.5 times), the highest in 2021. However, market softened post auction on heightened political uncertainty as market remained side-lined.

Noteworthy corporate issuances were government guaranteed issuances from SME Bank Malaysia Berhad and Malaysia Rail Link Sendirian Berhad, which issued RM 500 million and RM2 billion of sukuk respectively. SME Bank Malaysia Berhad sustainability sukuk issuances garnered 1.75 times bid-to-cover with final 5-year yield guidance at 3.10%. Malaysia Rail Link Sendirian Berhad multitranché issuances gathered 2.05 times bid-to-cover with final yield ranging 2.88-4.48%.

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

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Benchmark	-6.5%	14.0%	8.3%	3.9%	-2.2%	6.2%	22.3%	-7.0%	18.7%	16.2%
HLAVGLF- Gross	-5.8%	6.8%	6.0%	1.9%	6.7%	4.2%	16.7%	-9.8%	16.2%	26.7%
HLAVGLF - Net	-7.1%	5.0%	4.2%	0.5%	4.9%	2.6%	14.1%	-10.3%	13.7%	23.3%

Net returns are adjusted for tax and fund management fees.

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

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit risk

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

4. Interest Rate Risk

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

5. Country Risk

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

HLA Venture Global Fund (HLAVGLF)

6. Currency Risk

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

7. Concentration Risk

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

Risk Management

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

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

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	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Performance	-15.0%	15.2%	-4.8%	-1.0%	6.5%	1.8%	19.2%	-13.3%	24.9%	50.7%

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

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Performance	-0.7%	4.9%	14.5%	-0.7%	4.3%	4.8%	10.9%	-10.3%	2.2%	-13.4%

Source: Hong Leong Asset Management Berhad (HLAM)

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

Basis of Calculation of Past Performance

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

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

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

Others

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

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

Disclaimer:

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

HLA Venture Managed Fund (HLAVMF)

July 2021

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.

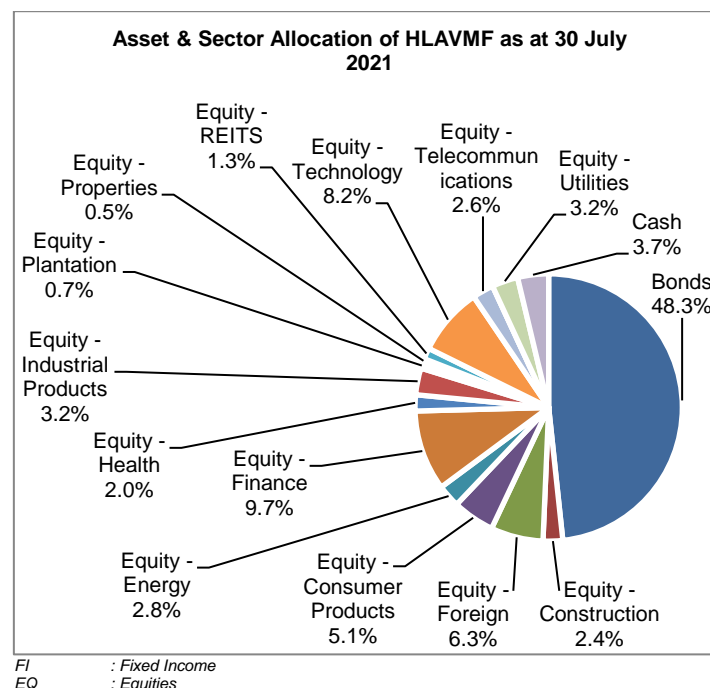
4. Target Market

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

Fund Details

Unit Price (30/7/2021)	:RM2.3614
Fund Size (30/7/2021)	:RM309.36 mil
Fund Management Fee (effective as at 01/03/2017)	: 1.23% p.a. (capped at 1.25%)
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Managed
Fund Inception	:07 April 2004
Benchmark	:50% FTSE Bursa Malaysia KLCI Index (FBM KLCI)&50% 12-month Fixed Deposit Interest Rates
Frequency of Unit Valuation	:Daily

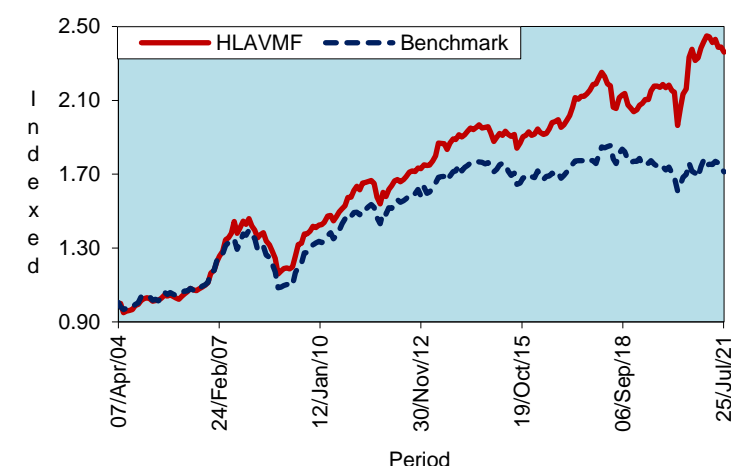
The Company reserves the right to change the cap of Fund Management Fee (% p.a.) by giving the Policy Owner ninety (90) days prior written notice. The Fund Management Fee will be reviewed monthly and will be revised if the previous month end actual asset allocation deviates by more than ten percent (10%)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



Top 5 Holdings for HLAVMF as at 30 July 2021

		%
1.	MALAYSIA GOV SECURITIES	FI 6.3
2.	CIMB	EQ 3.5
3.	MAYBANK	EQ 3.5
4.	MALAYSIA INVESTMENT ISSUE 1	FI 3.3
5.	INARI	EQ 3.2
Total Top 5		19.8

Historical Performance



	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVMF	-2.34%	-1.15%	1.21%	11.62%	21.38%	43.11%	136.14%
Benchmark*	-3.71%	-1.17%	-2.62%	-5.50%	1.37%	12.65%	70.47%
Relative	1.37%	0.02%	3.84%	17.12%	20.01%	30.46%	65.67%

*Source: Bloomberg, Maybank

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

HLA Venture Managed Fund (HLAVMF)

Market Review, Outlook & Strategy - Equities Market

In July, developed markets in the US and Europe continued to outperform Asia which was dragged by China due to the onslaught of regulatory actions which hammered stocks in the education, property and technology sectors. The primary goals of the regulatory actions are to limit the widening of economic and social inequalities and also to slow the falling birth rate by lowering the principal costs associated with having children. China officials reiterated that the ongoing regulatory tightening of the education and internet sectors benefit the long-term development of the country and that China remains committed to opening up its capital markets. Elsewhere, developed markets remained fairly resilient with the pace of reopening as well as optimism over strong earnings. The FOMC meeting saw the Fed setting up the tone for a likely tapering end 2021 or early 2022 as it acknowledged that "the economy has made progress toward" its goals and would assess the progress at "coming meetings".

Domestically a five-day special sitting of Parliament commenced but it was abruptly cut short and suspended until further notice on the back of a supposed Delta variant that was being detected within the "Parliament cluster". We also saw a deepening of the political crisis when the Yang di-Pertuan Agong reprimanded the government for not heeding his advice and revoking the Emergency Ordinances (EO) without a debate in Parliament. However, some positive takeaways from the sessions are where most states are expected to have at least 60% of their adult population inoculated by end-September and can then move on to the final phase of the country's Covid-19 exit strategy as early as October. Some timeline of key events unveiled include the 12th Malaysia Plan (2021-2026) to be tabled on 20th September while Budget 2022 will be tabled on 29th October. Malaysia's daily new Covid-19 cases numbers continued to surge to a new record high of 17,786 on 31st Jul from 6,988 on 1st Jul.

The average daily value traded on Bursa fell 10% mom and 45% yoy in July to RM3.1b. Local retail participants' share of average daily trading value rose 2ppt mom to 40% in July but the net buys in July fell to RM804m (Jun: +RM1.7b). Local institutional investors turned net buyers of RM120m in July while foreign institutions' net selling rose to RM1.3b in July. For the month, FBMKLCI was down by 2.5% mom to 1,494.6 pts. The FBM Shariah declined by 1.1% mom, FBMSC was flat mom and FBM Emas was lower by 1.6% mom.

Going forward, market participants will be following closely economic data releases in the US to determine whether growth has peaked in 1H and also the developments regarding the Delta or subsequent variants towards the sustainability of US' reopening. Domestically, key events taking place in August include the 2Q21 results season, the release of 2Q21 GDP figures, political developments and the new dates for the resumption of Parliament sitting and the expiry of the short-selling ban on intraday short selling on 29 Aug 21. We maintain our barbell strategy of investing in both the value and growth sectors, with focus still on the recovery/reopening theme, reflation beneficiaries and 5G/ technology names.

Market Review, Outlook & Strategy - Fixed Income Market

U.S. Treasury ("UST") rallied in July. Yields declined by 5 to 25bps MoM across the curve, with long end outperforming the short end. Buying momentum was supported by the risk off sentiments amid concerns over resurgence of Covid-19 cases and the highly contagious delta variants which will deter the global recovery. The July FOMC statement was largely in line with the expectation whereby the Fed did not signal any immediate withdrawal of monetary policy support, especially Quantitative Easing ("QE") tapering. Though the Fed acknowledged that longer term steps towards tighter policy remains in queue as the economy is likely to show improvements with vaccination progress in place.

On the local front, government bond market had a bullish run with rally seen in the long tenors across MGS and GII. The strong buying flows in 20-year MGS benchmark made the tenor outperform the rest of the curve, with yield down by 21bps MoM to close the month at 3.98%. On the contrary, the 5-year MGS benchmark yield rose by 8bps MoM. The market reacted briefly towards the dovish implication of MPC in early July, where BNM kept the OPR at 1.75%. In the MPC statement, BNM cited that the economic outlook remains and is still subject to significant downside risks, mainly due to factors that could lead to a delay in the easing of containment measures or imposition of tighter containment measures and weaker-than-expected global growth recovery.

In the corporate bond segment, risk off sentiment continues to support the yield, especially on those with stronger credit profiles. The AAA-rated and government guaranteed ("GG") bonds continued to make up bulk of the daily transactions. Some prominent new issuances during the month were CIMB Thai Bank Public Company Ltd (RM660 million, AA3), Exsim Capital Resources Bhd (RM323 million, AA3), and Malaysia Rail Link Sdn Bhd (RM3.0 billion, GG).

Fears of transitory inflation and slower pace of growth began to unwind reflation trades with Central Bank also pushing back the tapering talk currently. The pace of growth and recovery seems to be at a slower pace than expected since more developing nations continue to see a surge in Covid-19 cases as new virus variants has spread swiftly and infected deeply into the community. To this front, policy makers worldwide will be more inclined to keep rates on hold, looking to balance the increasing risks to inflation with downside risks to growth. The accommodative policies should bode well for UST as a safe haven asset.

Government bond market in Malaysia is expected to react in a cautious mood amidst the political noises with the ongoing special parliament sittings. The reopening of the parliament with the unexpected announcement on the emergency proclamation and ordinances being revoked took everyone by surprise. Close attention will be paid on the political development and the Malaysia Budget 2022 which will be unveiled on Oct 29. The budget will focus on three key areas, namely agenda to drive economic recovery, rebuild country's resilience and catalysing reforms.

With the profound political risks and concerns over future fiscal policy constraints, we are cautious and would stay defensive in near term while looking for more clarity to reposition the fund.

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

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Benchmark	2.9%	7.0%	7.3%	-2.6%	-1.3%	-0.8%	6.6%	-1.9%	-1.8%	2.3%
HLAVMF - Gross	1.6%	10.3%	11.4%	-0.7%	4.3%	3.4%	15.4%	-7.6%	9.0%	13.1%
HLAVMF - Net	0.3%	8.3%	9.3%	-1.9%	2.7%	2.0%	12.9%	-8.3%	7.0%	10.8%

Net returns are adjusted for tax and fund management fees.

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

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

HLA Venture Managed Fund (HLAVMF)

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Country Risk

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

6. Currency Risk

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

Risk Management

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

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Basis of Calculation of Past Performance

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

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

Others

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

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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)

July 2021

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

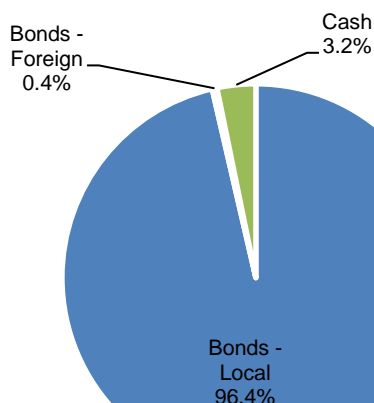
This fund is suitable for investors who have low to moderate risk profile

Fund Details

Unit Price (30/7/2021)	:RM2.7317
Fund Size (30/7/2021)	:RM441.1 mil
Fund Management Fee	: 0.50% p.a.
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Bond
Fund Inception	:19 Jan 2000
Benchmark	:3-month Fixed Deposit Interest Rates
Frequency of Unit Valuation	:Daily

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

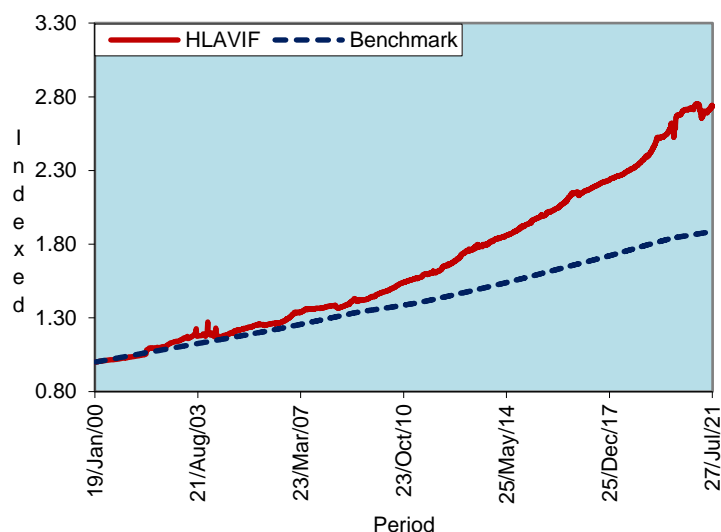
Asset Allocation of HLAVIF as at 30 July 2021



Top 5 Holdings for HLAVIF as at 30 July 2021

	%
1. M'SIAN GOVERNMENT SECURITIES 0	13.8
2. MALAYSIA INVESTMENT ISSUE 3	11.7
3. M'SIAN GOVERNMENT SECURITIES 1	11.2
4. M'SIAN GOVERNMENT SECURITIES 1	10.7
5. MALAYSIA INVESTMENT ISSUE 1	9.2
Total Top 5	56.6

Historical Performance



	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVIF	-0.60%	0.53%	0.90%	19.24%	29.09%	70.84%	173.17%
Benchmark*	0.99%	0.14%	1.71%	7.52%	14.29%	33.48%	88.62%
Relative	-1.59%	0.39%	-0.81%	11.72%	14.80%	37.36%	84.55%

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

HLA Venture Income Fund (HLAVIF)

Market Review

U.S. Treasury ("UST") rallied in July. Yields declined by 5 to 25bps MoM across the curve, with long end outperforming the short end. Buying momentum was supported by the risk off sentiments amid concerns over resurgence of Covid-19 cases and the highly contagious delta variants which will deter the global recovery. The July FOMC statement was largely in line with the expectation whereby the Fed did not signal any immediate withdrawal of monetary policy support, especially Quantitative Easing ("QE") tapering. Though the Fed acknowledged that longer term steps towards tighter policy remains in queue as the economy is likely to show improvements with vaccination progress in place.

On the local front, government bond market had a bullish run with rally seen in the long tenors across MGS and GII. The strong buying flows in 20-year MGS benchmark made the tenor outperform the rest of the curve, with yield down by 21bps MoM to close the month at 3.98%. On the contrary, the 5-year MGS benchmark yield rose by 8bps MoM. The market reacted briefly towards the dovish implication of MPC in early July, where BNM kept the OPR at 1.75%. In the MPC statement, BNM cited that the economic outlook remains and is still subject to significant downside risks, mainly due to factors that could lead to a delay in the easing of containment measures or imposition of tighter containment measures and weaker-than-expected global growth recovery.

In the corporate bond segment, risk off sentiment continues to support the yield, especially on those with stronger credit profiles. The AAA-rated and government guaranteed ("GG") bonds continued to make up bulk of the daily transactions. Some prominent new issuances during the month were CIMB Thai Bank Public Company Ltd (RM660 million, AA3), Exsim Capital Resources Bhd (RM323 million, AA3), and Malaysia Rail Link Sdn Bhd (RM3.0 billion, GG).

Market Outlook & Strategy

Fears of transitory inflation and slower pace of growth began to unwind reflation trades with Central Bank also pushing back the tapering talk currently. The pace of growth and recovery seems to be at a slower pace than expected since more developing nations continue to see a surge in Covid-19 cases as new virus variants has spread swiftly and infected deeply into the community. To this front, policy makers worldwide will be more inclined to keep rates on hold, looking to balance the increasing risks to inflation with downside risks to growth. The accommodative policies should bode well for UST as a safe haven asset.

Government bond market in Malaysia is expected to react in a cautious mood amidst the political noises with the ongoing special parliament sittings. The reopening of the parliament with the unexpected announcement on the emergency proclamation and ordinances being revoked took everyone by surprise. Close attention will be paid on the political development and the Malaysia Budget 2022 which will be unveiled on Oct 29. The budget will focus on three key areas, namely agenda to drive economic recovery, rebuild country's resilience and catalysing reforms.

With the profound political risks and concerns over future fiscal policy constraints, we are cautious and would stay defensive in near term while looking for more clarity to reposition the fund.

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

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Benchmark	2.8%	3.1%	3.1%	3.2%	3.2%	3.1%	3.0%	3.3%	3.0%	1.5%
HLAVIF- Gross	4.8%	10.0%	5.4%	5.8%	6.5%	6.9%	5.3%	5.6%	10.2%	9.0%
HLAVIF - Net	3.9%	8.7%	4.5%	4.8%	5.5%	5.8%	4.4%	4.6%	8.9%	7.8%

Net returns are adjusted for tax and fund management fees.

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

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Country Risk

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

6. Currency Risk

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

Risk Management

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

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

HLA Venture Income Fund (HLAVIF)

Basis of Unit Valuation

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

Exceptional Circumstances

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

Basis of Calculation of Past Performance

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

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

Others

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

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 Dana Suria (HLADS)

July 2021

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

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

3. Asset Allocation

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

4. Target Market

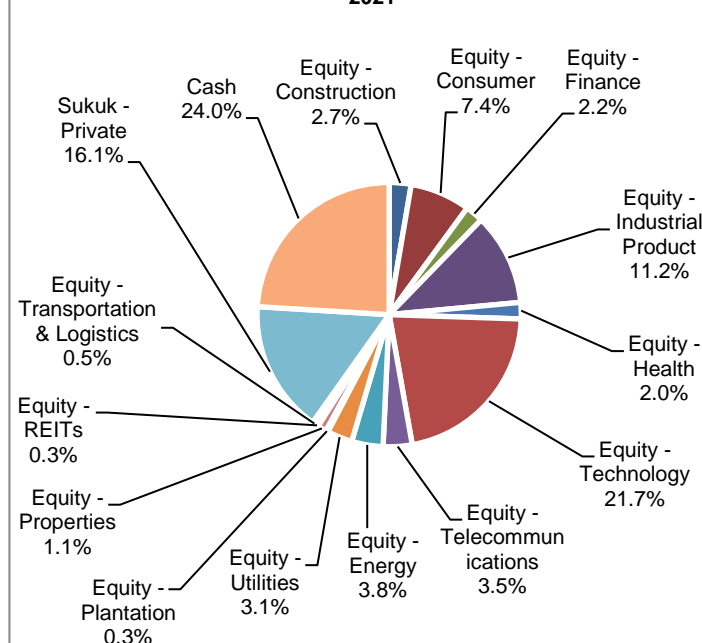
This fund is suitable for investors who have moderate risk-reward temperament and are looking for returns from Shariah-compliant investments in a medium-to-long term investment horizon.

Fund Details

Unit Price (30/7/2021)	:RM1.4940
Fund Size (30/7/2021)	:RM9.80 mil
Fund Management Fee	:1.30% p.a.
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Managed
Fund Inception	:24 Sept 2013
Benchmark	:(70% x FTSE Bursa Malaysia EmasShariah Index) + (30% x 3-month Klibor)
Frequency of Unit Valuation	:Daily

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

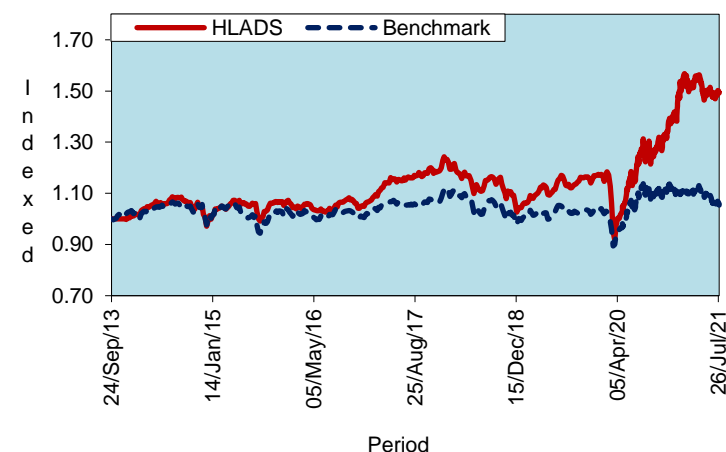
Asset & Sector Allocation of HLDSF as at 30 July 2021



Top 5 Holdings for HLADS as at 30 July 2021

		%
1.	D&O Green Technologies Berhad	Equity 4.3
2.	Lembaga Pembiayaan Perumahan Sektor Awam (LPPSA)	Sukuk 3.8
3.	Government Investment Issue	Sukuk 3.5
4.	INARI	Equity 2.6
5.	UWC	Equity 2.3
Total Top 5		16.5

Historical Performance



	YTD	1 month	1 year	3 years	5 years	Since Inception
HLADS	5.70%	1.20%	17.96%	29.83%	44.57%	49.40%
Benchmark*	-5.30%	-0.64%	-6.41%	-0.68%	3.63%	5.38%
Relative	11.00%	1.84%	24.37%	30.52%	40.94%	44.02%

*Source: Bloomberg

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

HLA Dana Suria (HLADS)

Market Review, Outlook & Strategy

In July, developed markets in the US and Europe continued to outperform Asia which was dragged by China due to the onslaught of regulatory actions which hammered stocks in the education, property and technology sectors. The primary goals of the regulatory actions are to limit the widening of economic and social inequalities and also to slow the falling birth rate by lowering the principal costs associated with having children. China officials reiterated that the ongoing regulatory tightening of the education and internet sectors benefit the long-term development of the country and that China remains committed to opening up its capital markets. Elsewhere, developed markets remained fairly resilient with the pace of reopening as well as optimism over strong earnings. The FOMC meeting saw the Fed setting up the tone for a likely tapering end 2021 or early 2022 as it acknowledged that "the economy has made progress toward" its goals and would assess the progress at "coming meetings".

Domestically a five-day special sitting of Parliament commenced but it was abruptly cut short and suspended until further notice on the back of a supposed Delta variant that was being detected within the "Parliament cluster". We also saw a deepening of the political crisis when the Yang di-Pertuan Agong reprimanded the government for not heeding his advice and revoking the Emergency Ordinances (EO) without a debate in Parliament. However, some positive takeaways from the sessions are where most states are expected to have at least 60% of their adult population inoculated by end-September and can then move on to the final phase of the country's Covid-19 exit strategy as early as October. Some timeline of key events unveiled include the 12th Malaysia Plan (2021-2026) to be tabled on 20th September while Budget 2022 will be tabled on 29th October. Malaysia's daily new Covid-19 cases numbers continued to surge to a new record high of 17,786 on 31st Jul from 6,988 on 1st Jul.

The average daily value traded on Bursa fell 10% mom and 45% yoy in July to RM3.1b. Local retail participants' share of average daily trading value rose 2ppt mom to 40% in July but the net buys in July fell to RM804m (Jun: +RM1.7b). Local institutional investors turned net buyers of RM120m in July while foreign institutions' net selling rose to RM1.3b in July. For the month, FBMKLCI was down by 2.5% mom to 1,494.6 pts. The FBM Shariah declined by 1.1% mom, FBMSC was flat mom and FBM Emas was lower by 1.6% mom.

Going forward, market participants will be following closely economic data releases in the US to determine whether growth has peaked in 1H and also the developments regarding the Delta or subsequent variants towards the sustainability of US' reopening. Domestically, key events taking place in August include the 2Q21 results season, the release of 2Q21 GDP figures, political developments and the new dates for the resumption of Parliament sitting and the expiry of the short-selling ban on intraday short selling on 29 Aug 21. We maintain our barbell strategy of investing in both the value and growth sectors, with focus still on the recovery/reopening theme, reflation beneficiaries and 5G/ technology names.

Market Review, Outlook & Strategy - Fixed Income Market

U.S. Treasury ("UST") rallied in July. Yields declined by 5 to 25bps MoM across the curve, with long end outperforming the short end. Buying momentum was supported by the risk off sentiments amid concerns over resurgence of Covid-19 cases and the highly contagious delta variants which will deter the global recovery. The July FOMC statement was largely in line with the expectation whereby the Fed did not signal any immediate withdrawal of monetary policy support, especially Quantitative Easing ("QE") tapering. Though the Fed acknowledged that longer term steps towards tighter policy remains in queue as the economy is likely to show improvements with vaccination progress in place.

On the local front, government bond market had a bullish run with rally seen in the long tenors across MGS and GII. The strong buying flows in 20-year MGS benchmark made the tenor outperform the rest of the curve, with yield down by 21bps MoM to close the month at 3.98%. On the contrary, the 5-year MGS benchmark yield rose by 8bps MoM. The market reacted briefly towards the dovish implication of MPC in early July, where BNM kept the OPR at 1.75%. In the MPC statement, BNM cited that the economic outlook remains and is still subject to significant downside risks, mainly due to factors that could lead to a delay in the easing of containment measures or imposition of tighter containment measures and weaker-than-expected global growth recovery. In the corporate bond segment, risk off sentiment continues to support the yield, especially on those with stronger credit profiles. The AAA-rated and government guaranteed ("GG") bonds continued to make up bulk of the daily transactions. Some prominent new issuances during the month were CIMB Thai Bank Public Company Ltd (RM660 million, AA3), Exsim Capital Resources Bhd (RM323 million, AA3), and Malaysia Rail Link Sdn Bhd (RM3.0 billion, GG).

Fears of transitory inflation and slower pace of growth began to unwind reflation trades with Central Bank also pushing back the tapering talk currently. The pace of growth and recovery seems to be at a slower pace than expected since more developing nations continue to see a surge in Covid-19 cases as new virus variants has spread swiftly and infected deeply into the community. To this front, policy makers worldwide will be more inclined to keep rates on hold, looking to balance the increasing risks to inflation with downside risks to growth. The accommodative policies should bode well for UST as a safe haven asset.

Government bond market in Malaysia is expected to react in a cautious mood amidst the political noises with the ongoing special parliament sittings. The reopening of the parliament with the unexpected announcement on the emergency proclamation and ordinances being revoked took everyone by surprise. Close attention will be paid on the political development and the Malaysia Budget 2022 which will be unveiled on Oct 29. The budget will focus on three key areas, namely agenda to drive economic recovery, rebuild country's resilience and catalysing reforms.

With the profound political risks and concerns over future fiscal policy constraints, we are cautious and would stay defensive in near term while looking for more clarity to reposition the fund.

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

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

Net returns are adjusted for tax and fund management fees.

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

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

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

HLA Dana Suria (HLADS)

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Country Risk

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

4. Currency Risk

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

5. Concentration Risk

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

Risk Management

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

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

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	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Performance	2.8%	6.4%	7.0%	0.1%	9.1%	-1.2%	13.1%	-11.1%	17.8%	28.5%

Source: Hong Leong Asset Management Berhad

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

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Performance	-4.5%	7.8%	28.6%	-2.4%	3.1%	-3.6%	17.7%	-17.7%	8.3%	18.9%

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.

HLA Dana Suria (HLADS)

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)

July 2021

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

4. Target Market

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

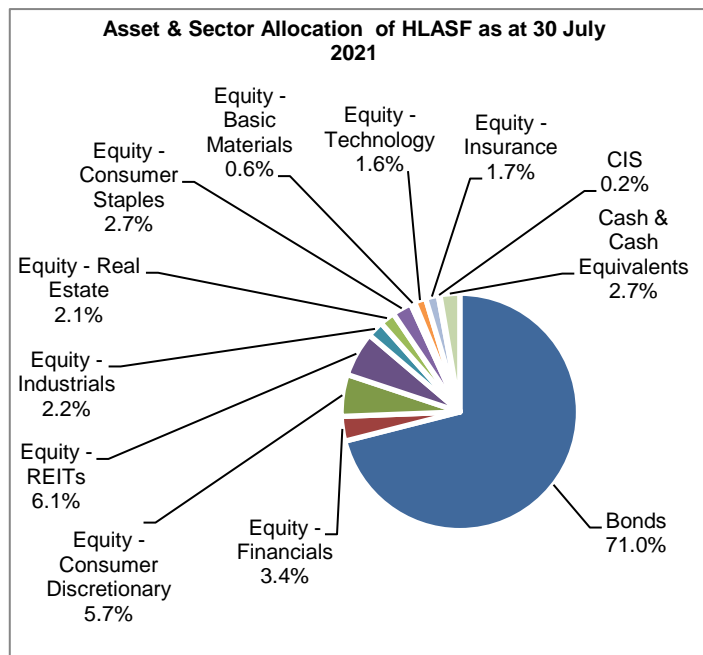
Fund Details

Unit Price (30/7/2021)	:RM1.4566
Fund Size (30/7/2021)	:RM23.6 mil
Fund Management Fee	:1.00% p.a.
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Managed
Fund Inception	:05 Feb 2013
Benchmark	: (70% x Maybank 12 Months Fixed Deposit Rate) + (30% x Dow Jones Asia Pacific Select Dividend 30 Index)

Frequency of Unit Valuation :Daily

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

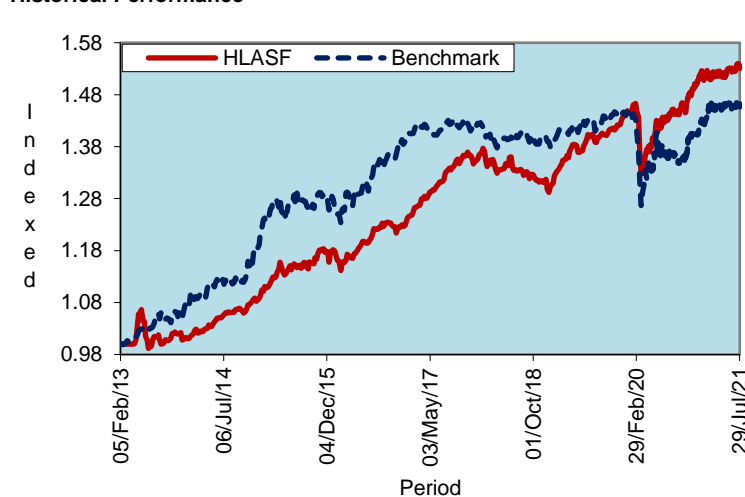
With effect 27 April 2020, the frequency of unit valuation will be changed from weekly to daily.



Top 5 Holdings for HLASF as at 30 July 2021

			%
1.	MGS (22.05.2040)	FI	2.4
2.	Weichai Int HK Energy Grp Co	FI	1.8
3.	Lafarge Cement Sdn Bhd	FI	1.7
4.	AIA Group Ltd	Equity	1.7
5.	Link REIT	Equity	1.6
Total Top 5			9.2

Historical Performance



	YTD	1 month	1 Year	3 Years	5 Years	Since Inception
HLASF	1.74%	0.18%	6.60%	14.55%	25.23%	53.09%
Benchmark*	3.85%	0.04%	7.23%	3.55%	8.59%	45.66%
Relative	-2.11%	0.14%	-0.63%	11.01%	16.64%	7.43%

*Source: AffinHwang

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

Hong Leong Assurance Berhad 198201014849 (94613-X)

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HLA Secure Fund (HLASF)

Market Review, Outlook & Strategy relevant to Target Fund

US shares extended gains in July buoyed by a strong 2Q'21 earnings calendar. The S&P 500 closed 1.8% higher, whilst the Nasdaq index also closed 1.1% higher. So far, 59% of constituents in the S&P 500 index have reported results. Out of this figure, 88% of companies beat expectations. The average earnings surprise came above 17%.

In Asia, the MSCI Asia ex-Japan fell by 7.0% last month, dragged down by weakness in the Chinese market. Once again, China saw regulators cracking down on businesses, this time targeting the education sector. Authorities had banned the provision of holiday and weekend tutoring, and further said that they will no longer approve the establishment of new tuition centres. Instead, tutoring companies are being asked to register as non-profit institutions. From a broader perspective, the reason for reining in China's booming private education sector may be linked to concerns by policymakers surrounding declining birth rates in the country. Rising education costs in the country may have been deterrent for families to have more children. This was also highlighted in China's latest 5-year Plan, where it considered lifting childbirth restrictions and rolling out incentives to boost birth rates.

On the domestic front, the local market was weaker with the benchmark KLCI down 2.6% as political risks were heightened. Sparks flew when Parliament reconvened after an announcement by de facto law minister Datuk Seri Takiyuddin Hassan that the Emergency Ordinances had been revoked after a July 21 Cabinet meeting on the matter. However, this earned a royal rebuke by the Yang di-Pertuan Agong who expressed disappointment over the Cabinet's decision to revoke the Emergency Ordinances without his consent. In a statement by the Palace, the Agong also expressed dismay that his suggestion that the revocation of the Emergency Ordinances to be tabled and debated in Parliament was not implemented. Despite calls to resign by opposition and a royal rebuke, the Prime Minister is digging into his heels and standing his ground. The Prime Minister's Office issued a statement to say that The Yang di-Pertuan Agong needs to accept and act according to the advice of the Cabinet on the revocation of the Emergency Ordinances.

As the worst stock market performer in Asia, there is emerging consensus that the local market has bottomed if COVID-19 cases stay under control. Foreign participation in the stock market is also at historical lows reducing any risk of sudden outflows. Any potential news of economic reopening could drive a relief rally in Bursa as vaccinations are ramped-up in the country. On local fixed income, the 10 year MGS yield fell by 10 bps in the month to close at 3.17%. Bank Negara Malaysia ("BNM") kept Overnight Policy Rates ("OPR") at 1.75% in its monetary policy meeting in July. The central bank remained slightly optimistic on Malaysia's growth outlook on the back of various support measures in place, vaccine rollouts, as well as stronger export numbers.

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

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

Net returns are adjusted for tax and fund management fees.

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

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

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

Investment Risks

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

- 1. Market Risk**
Market risk stems from the fact that there are other economy-wide perils, which threaten all businesses. It is mainly caused by uncertainties in the economy, political and social environment.
- 2. Liquidity Risk**
Liquidity risk is the risk that the fund invested cannot be readily sold and converted into cash. This may arise when the trading volume is low and/or where there is a lack of demand for the security.
- 3. Country Risk**
The foreign investment of a fund may be affected by the political & economic conditions of the country which the investments are made.
- 4. Currency Risk**
This risk is associated with investments that are denominated in foreign currencies. Fluctuation in foreign exchange rates will have an impact on the value of the funds.
- 5. Concentration Risk**
This risk is associated with a feeder fund whereby the investments of such fund are not diversified. A feeder fund invests mainly into another collective investment scheme.

Risk Management

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

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

HLA Secure Fund (HLASF)

Basis of Unit Valuation

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

Exceptional Circumstances

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

Target Fund Details

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

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Performance	5.6%	15.1%	2.9%	6.9%	8.6%	4.1%	10.5%	-4.2%	10.0%	4.7%

Source: Affin Hwang Investment Management

Basis of Calculation of Past Performance

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

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

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

Others

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

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

Disclaimer:

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

HLA Cash Fund (HLACF)

July 2021

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

4. Target Market

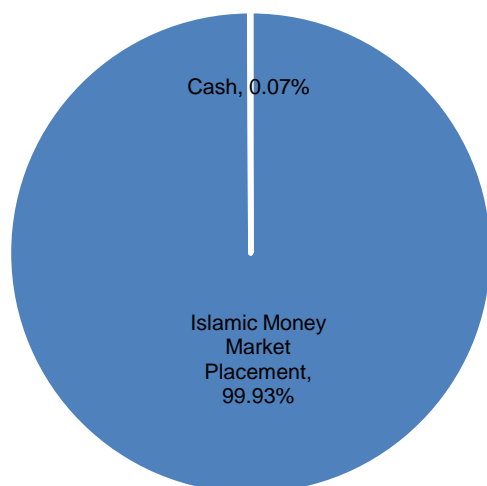
This fund is suitable for investors who are low risk profile.

Fund Details

Unit Price (30/7/2021)	: RM1.2967
Fund Size (30/7/2021)	: RM28.7 mil
Fund Management Fee	: 0.25% p.a.
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Money Market Fund
Fund Inception	: 28 Dec 2010
Benchmark	: Overnight Policy Rate
Frequency of Unit Valuation	: Daily

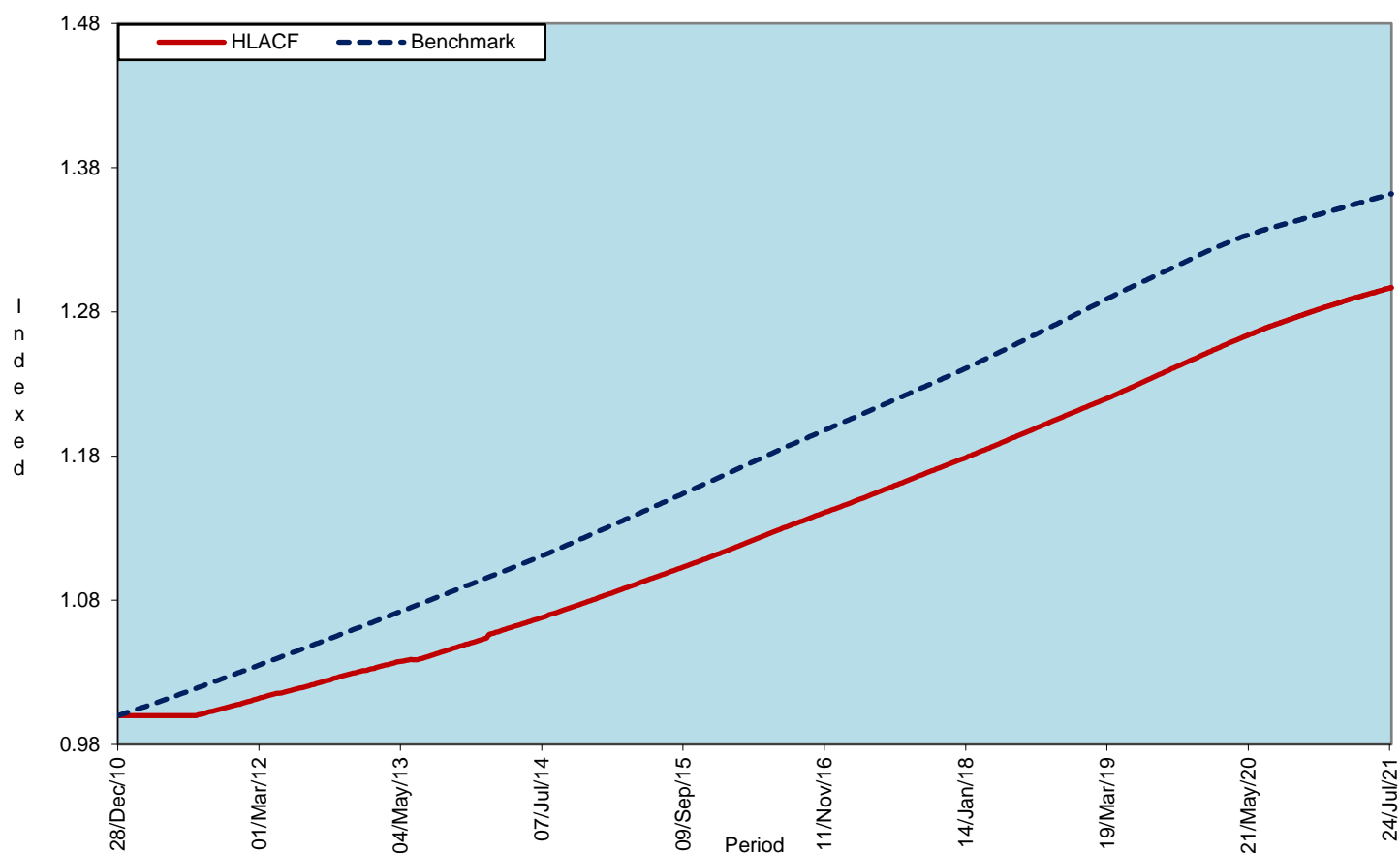
The Company reserves the right to change the Fund Management Fee (% p.a.) by giving the Policy Owner ninety (90) days prior written notice. With effect 27 April 2020, the frequency of unit valuation will be changed from weekly to daily.

Asset & Sector Allocation of HLACF as at 30 July 2021



HLA Cash Fund (HLACF)

Historical Performance



As of 30/7/21	YTD	1 month	1 Year	3 Years	5 Years	Since Inception
HLACF	1.11%	0.14%	2.08%	8.26%	14.60%	29.67%
Benchmark*	1.02%	0.14%	1.77%	7.86%	14.72%	36.19%
Relative	0.09%	0.00%	0.31%	0.40%	-0.12%	-6.52%

*Source: Bloomberg

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

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

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Benchmark	3.0%	3.0%	3.0%	3.1%	3.2%	3.1%	3.0%	3.3%	3.1%	2.2%
HLACF- Gross	1.1%	2.8%	2.6%	3.4%	3.3%	3.4%	3.4%	3.5%	3.6%	3.2%
HLACF - Net	0.8%	2.3%	2.1%	2.9%	2.8%	2.9%	2.9%	3.0%	3.1%	2.7%

Net returns are adjusted for tax and fund management fees.

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

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

Investment Risks

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

1. 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 covers the nature and scope of the investment authority that is exercisable by various parties in managing the Company's investments. The potential investment risks that are taken into consideration in managing the fund include economic conditions, liquidity, qualitative and quantitative aspects of the securities. The investment manager(s) have put in place the following controls to reduce the risks through:

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

HLA Cash Fund (HLACF)

Basis of Unit Valuation

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

Exceptional Circumstances

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

Basis of Calculation of Past Performance

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

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

Others

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

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

Disclaimer:

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

HLA Horizon Funds

July 2021

Fund Features

1. Investment Objective

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

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

2. Investment Strategy & Approach

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

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

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

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

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

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

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

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

The condition for profit taking:

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

Where,

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

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

3. Target Market

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

Fund Details

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

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

*Source: Bloomberg

Other Details

Fund Name	Fund Maturity Date	Unit Price @ 30/7/2021	Fund Size 30/7/2021	Guaranteed Unit Price upon Fund Maturity (updated @ 30/7/2021)
HLA Horizon28 Fund	:08/10/2028	RM1.0971	RM6,497,434.59	RM1.00
HLA Horizon38 Fund	:08/10/2038	RM1.1890	RM274,627,466.12	RM1.50
HLA Horizon48 Fund	:08/10/2048	RM1.2324	RM134,321,525.71	RM2.00

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

Hong Leong Assurance Berhad 198201014849 (94613-X)

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Telephone 03-7650 1818 Facsimile 03-7650 1991

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HLA Horizon Funds

Performance Snapshot

Fund	1 Month	1 Year
HLA Horizon28	0.61%	4.59%
HLA Horizon38	2.14%	1.66%
HLA Horizon48	2.88%	-0.56%

Exposure to MVO Strategy

Fund	Exposure as at 30/7/2021
HLA Horizon28	92.23%
HLA Horizon38	106.18%
HLA Horizon48	142.14%

Market Review (by Hong Leong Bank Berhad)

As Chair Powell noted in his post-meeting press conference last week "substantial further progress" is "some ways away" with the labor market still having "some ground to cover." While Powell confirmed that he will give a speech at Jackson Hole, the tapering markers he laid out suggest that event could be too early for a clear signal from the Chair. The September FOMC meeting is thus more likely for advance warning about tapering.

Asia's recovery has been disrupted by recurring Covid outbreaks in Indonesia, Malaysia and Thailand especially. We don't expect these central banks to cut rates but hikes this year are exceedingly unlikely. In China, fiscal policy is likely to remain tighter than we had anticipated, so we no longer expect PBOC to hike rates next year and look for another RRR cut later this year.

In response to surging Covid infections, we have cut our growth forecasts for Indonesia, Malaysia and Thailand by between 50bps and 100bps to 4%, 6% and 1.3%, respectively. We think central banks are highly sensitive to an expected shift in the Fed's stance, which we expect to start tapering asset purchases in December – although rate hikes are expected to start in Q3 2023 and proceed at a pace of about 25bps every four months.

Gains of MVO Strategy (per unit)	HLA Horizon28	HLA Horizon38	HLA Horizon48
Previous actual executed profit taking at -	N/A	N/A	N/A
Basket Value (as of 29-July-21)	-1.59%	-2.15%	-2.88%
Basket Value (as of 25-June-21)	-2.25%	-2.92%	-3.90%

The next observation date for profit taking is 8 Oct 2029. If this date is not a Business Day, then shall be the Business Day immediately following the date stated.

Underlying Asset in the MVO Strategy as at 30 July 2021

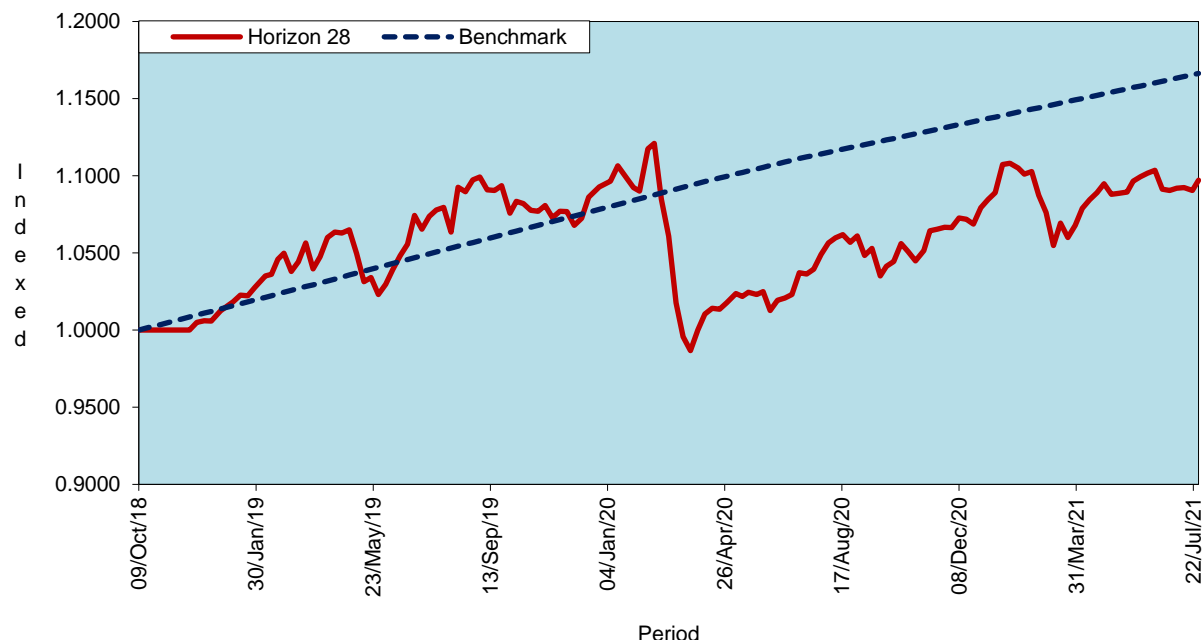
Indices	Bloomberg Ticker	Weightage (%)	Monthly Performance
iShares MSCI EM Index Fund	EEM US Equity	0.00%	-6.13%
S&P 500 Index	SPX Index	35.00%	3.23%
Euro Stoxx 50 Index	SX5E Index	26.28%	-0.53%
Hang Seng China Enterprises Index	HSCEI Index	0.00%	-13.60%
Gold	GOLDLNAM Index	10.80%	2.03%
Templeton Global Bond Fund	FTGBFAC LX Equity	0.00%	-0.46%
PIMCO Funds – Total Return Bond Fund	PTRBDFE ID Equity	27.09%	1.11%
DB Fed Funds Effective Rate TR Index	DBMMFED1 Index	0.83%	0.01%
Total		100.00%	

HLA Horizon Funds

Historical Performance

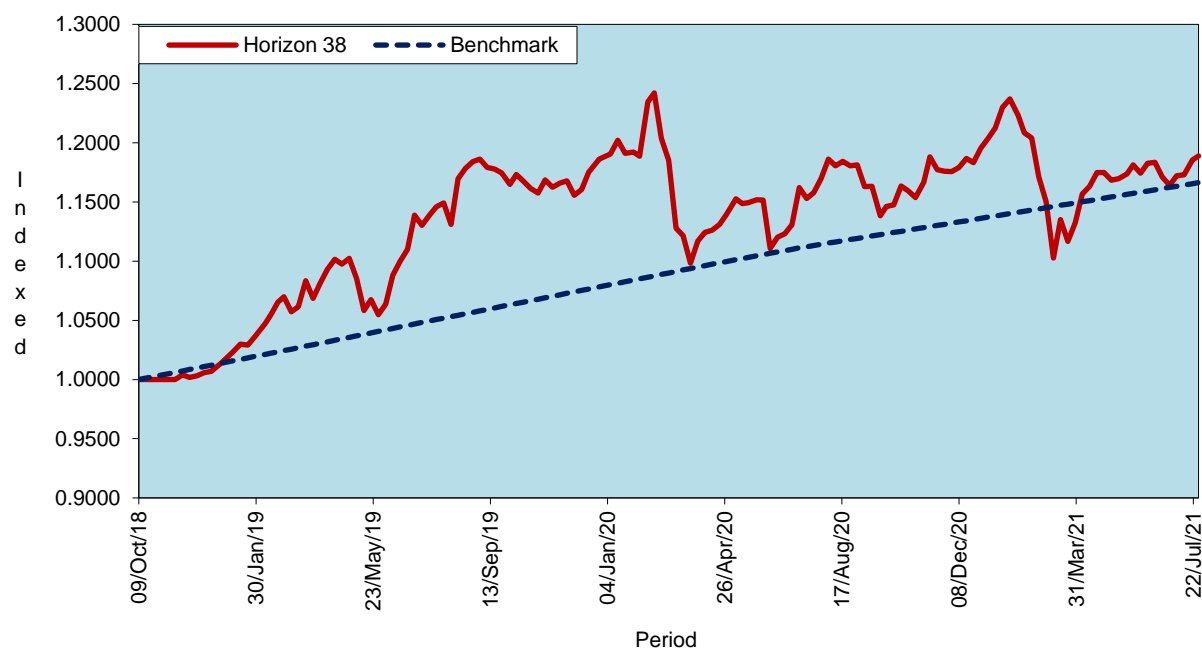
HLA Horizon28 Fund						
As of 30/7/21	Year to-date	1 month	1 Year	3 Years	5 Years	Since Inception
HLA Horizon28	1.65%	0.61%	4.59%	-	-	9.71%
KLIBOR+2.65% p.a.*	2.66%	0.35%	4.68%	-	-	16.64%
Performance vs Benchmark	-1.01%	0.25%	-0.10%	-	-	-6.93%

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



HLA Horizon38 Fund						
As of 30/7/21	Year to-date	1 month	1 Year	3 Years	5 Years	Since Inception
HLA Horizon38	-0.53%	2.14%	1.66%	-	-	18.90%
KLIBOR+2.65% p.a.*	2.66%	0.35%	4.68%	-	-	16.64%
Performance vs Benchmark	-3.19%	1.79%	-3.02%	-	-	2.26%

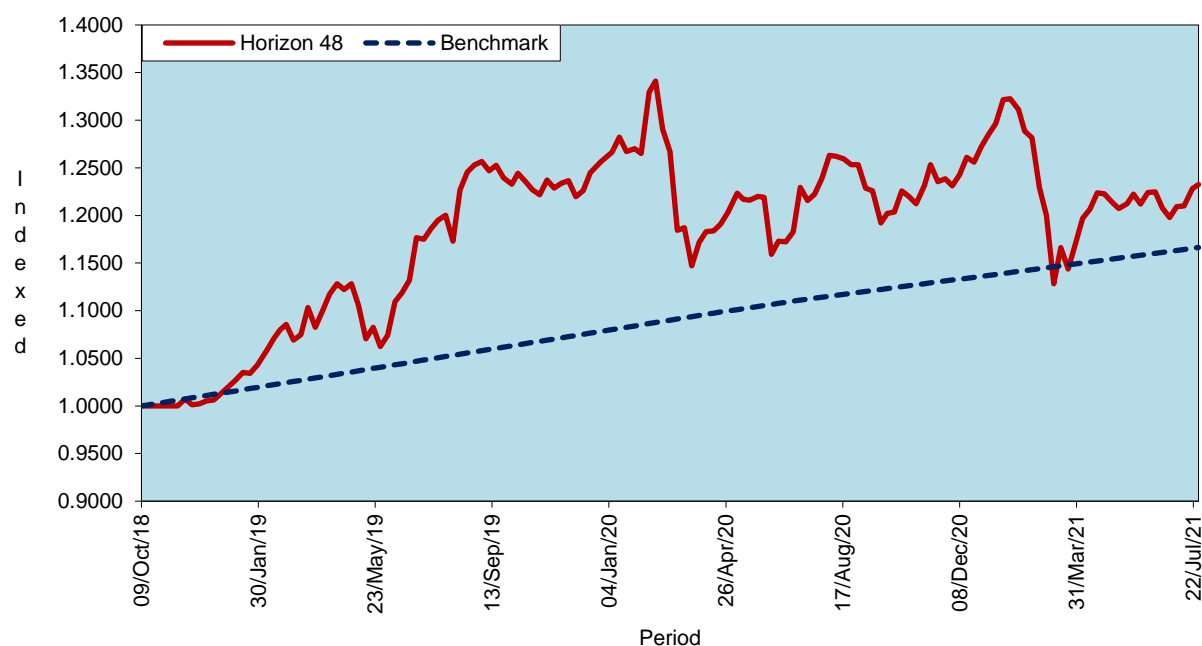
Notice: Past performance of the fund is not an indication of its future performance.



HLA Horizon Funds

HLA Horizon48 Fund						
As of 30/7/21	Year to-date	1 month	1 Year	3 Years	5 Years	Since Inception
HLA Horizon48	-3.14%	2.88%	-0.56%	-	-	23.24%
KLIBOR+2.65% p.a.*	2.66%	0.35%	4.68%	-	-	16.64%
Performance vs Benchmark	-5.81%	2.53%	-5.24%	-	-	6.60%

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



*Source: Bloomberg

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

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

Net returns are adjusted for tax and fund management fees.

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

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

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Deleveraging Risk

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

HLA Horizon Funds

6. Currency Risk

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

7. Country Risk

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

Risk Management

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

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Basis of Calculation of Past Performance

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

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

Others

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

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

Disclaimer:

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

HLA EverGreen Funds

July 2021

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

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

3. Asset Allocation

The fund will invest in a FRNID.

4. Target Market

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

Fund Details

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

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

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

Other Details

Fund Name	Unit Price (30/7/2021)	Fund Size (30/7/2021)	Fund Maturity Date	Minimum Guaranteed Unit Price at Fund Maturity (before tax)
HLA EverGreen 2023 Fund	: RM1.1631	RM24.58 mil	26 Dec 2023	1.2358
HLA EverGreen 2025 Fund	: RM1.1312	RM10.69 mil	26 Dec 2025	1.2670
HLA EverGreen 2028 Fund	: RM1.0591	RM18.09 mil	26 Dec 2028	1.3136
HLA EverGreen 2030 Fund	: RM1.0167	RM54.12 mil	26 Dec 2030	1.3446
HLA EverGreen 2035 Fund	: RM0.8752	RM872.99 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)

Bank Negara Malaysia (BNM) maintained the OPR rate unchanged at 1.75%, citing favourable external demand that will continue to support growth and the various fiscal policies implemented that will lift the financial burden of households and businesses. However, significant downside risks remain from delays in containing the spread of Covid-19, the imposition of tighter containment measures, and weaker than expected global growth recovery. BNM expects headline inflation to be between 0.5% -1.5% in 2021, subject to global commodity price developments. The central bank remains committed to flex its policy levers to ensure a sustainable economic recovery. Inflation decelerated to 3.4% year-on-year (YoY) in June due to the dissipation of low base effects and restrained household consumption caused by FMCO. On the other hand, Malaysia's Industrial Production Index (IPI) surged 26% in May 2021 from a year earlier, driven by growth of the mining, manufacturing, and electricity segments which saw 20.7%, 29.8% and 7.9% YoY increases respectively. Total trade for the month of June surged 10.4% month-on-month (MoM) and 29.3% YoY. Total exports rose 14.3% MoM on the back of a double digit expansion to major markets, namely ASEAN, China, US, EU and Japan, and strong demand for petroleum products, electrical and electronic products and rubber products. Imports gained 5.9% MoM, driven by an increase in re-exports as cross-border trade flows improved with global economic uptick. Over the course of the month, both short and long term interest rates declined. (Source: CGS-CIMB Research, The Edge Markets, The Star)

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

Net Exposure of HLA EverGreen Funds to CIMB EverGreen Index

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

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

Hong Leong Assurance Berhad 198201014849 (94613-X)

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

Telephone 03-7650 1818 Facsimile 03-7650 1991

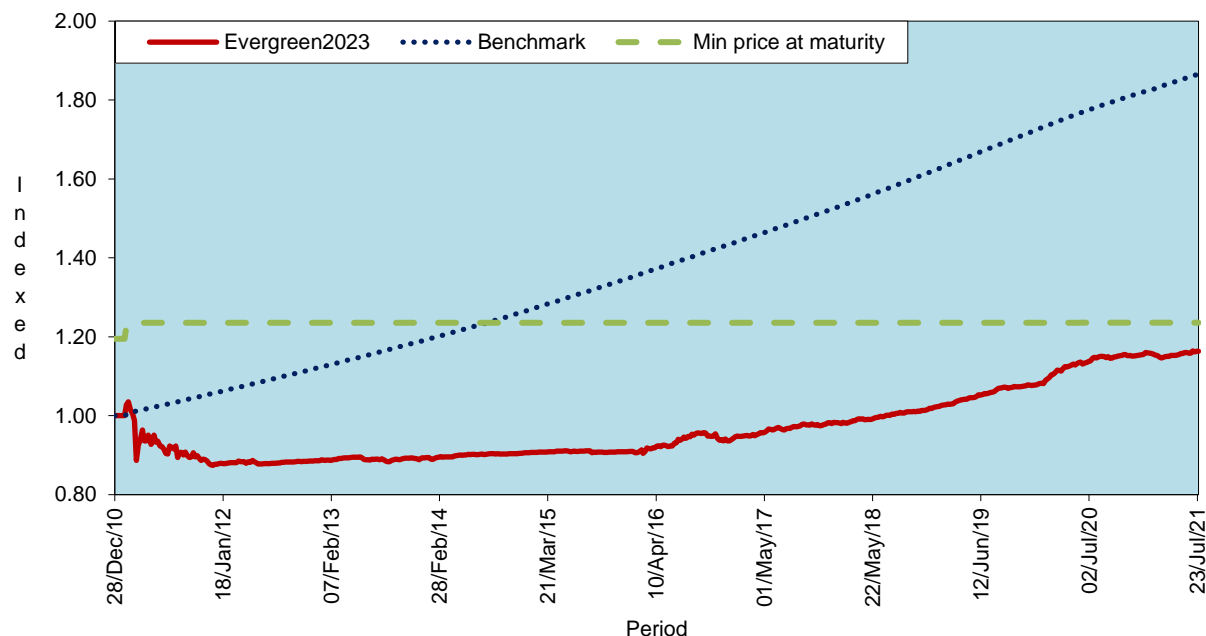
Customer Service Hotline 03-7650 1288 Customer Service Hotfax 03-7650 1299

HLA EverGreen Funds

Historical Performance

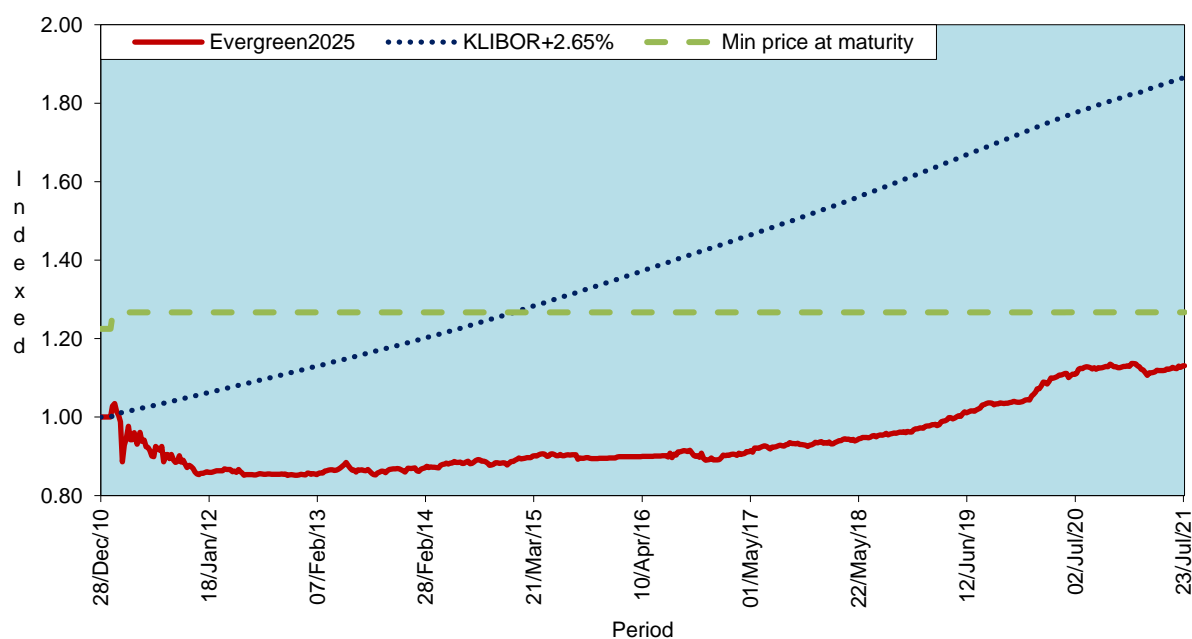
HLA EverGreen 2023 Fund							
As of 30/7/21	Year to-date	1 month	1 Year	3 Years	5 Years	10 Years	Since Inception
HLA EverGreen 2023	0.85%	0.36%	1.45%	15.82%	23.34%	27.09%	16.31%
KLIBOR+2.65% p.a.*	2.66%	0.35%	4.72%	18.07%	33.48%	80.54%	86.61%
Performance vs Benchmark	-1.81%	0.01%	-3.28%	-2.25%	-10.14%	-53.45%	-70.30%

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



HLA EverGreen 2025 Fund							
As of 30/7/21	Year to-date	1 month	1 Year	3 Years	5 Years	10 Years	Since Inception
HLA EverGreen 2025	0.19%	0.70%	0.71%	18.66%	26.10%	23.71%	13.12%
KLIBOR+2.65% p.a.*	2.66%	0.35%	4.72%	18.07%	33.48%	80.54%	86.61%
Performance vs Benchmark	-2.47%	0.35%	-4.01%	0.59%	-7.39%	-56.83%	-73.49%

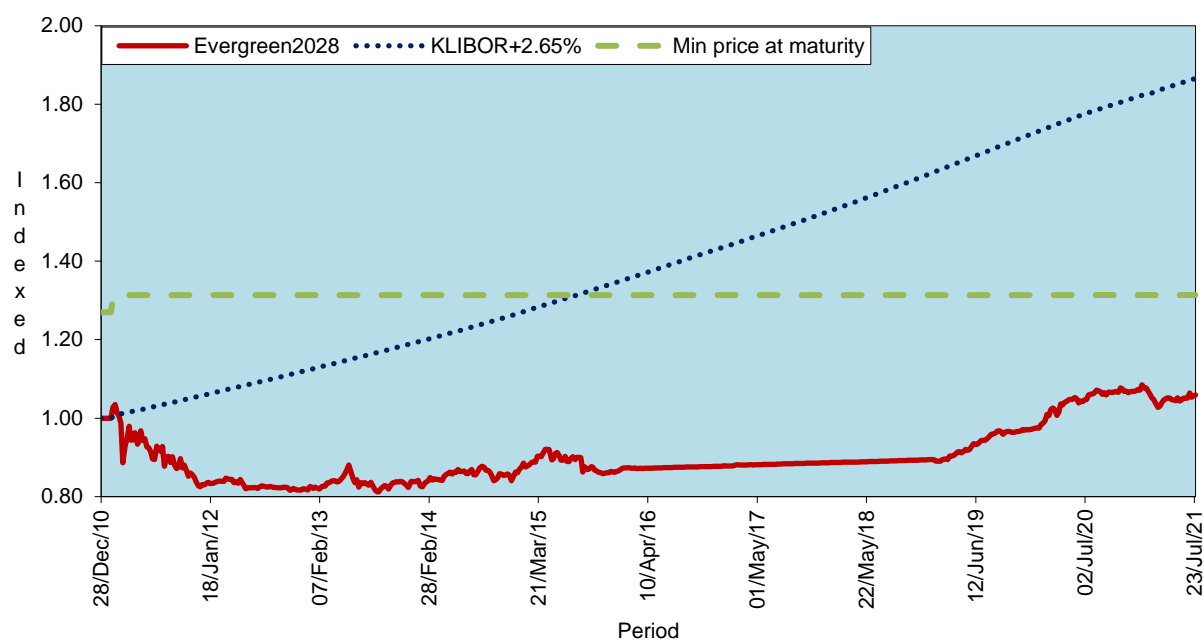
Notice: Past performance of the fund is not an indication of its future performance.



HLA EverGreen Funds

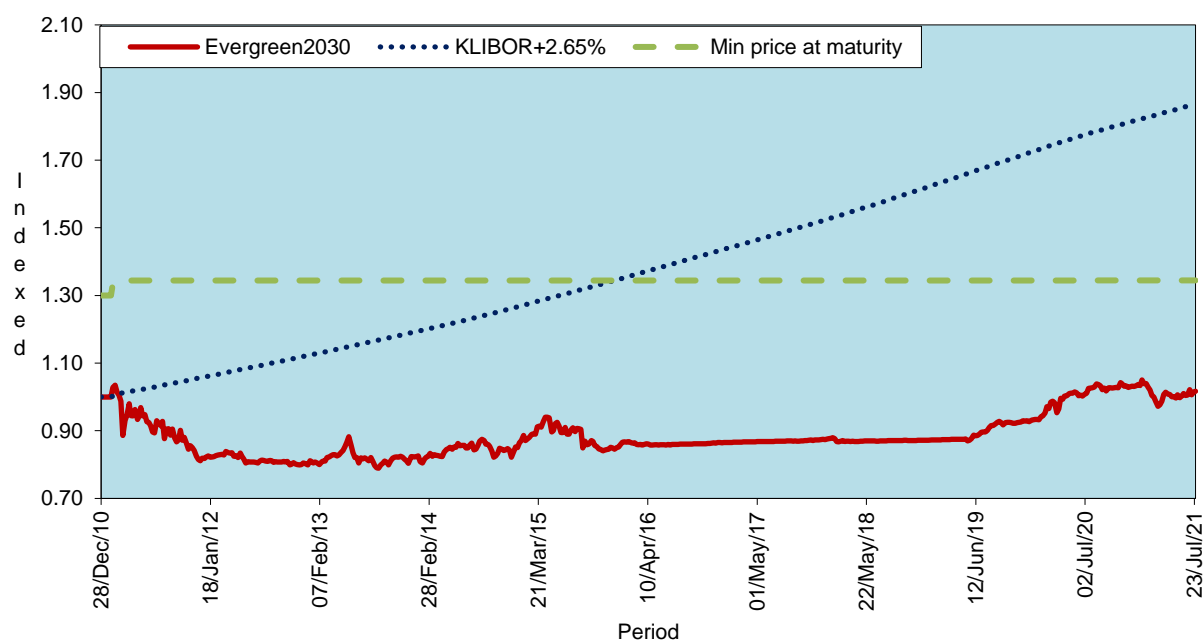
HLA EverGreen 2028 Fund							
As of 30/7/21	Year to-date	1 month	1 Year	3 Years	5 Years	10 Years	Since Inception
HLA EverGreen 2028	-1.03%	0.77%	-0.23%	18.93%	21.08%	15.84%	5.91%
KLIBOR+2.65% p.a.*	2.66%	0.35%	4.72%	18.07%	33.48%	80.54%	86.61%
Performance vs Benchmark	-3.69%	0.42%	-4.95%	0.86%	-12.40%	-64.70%	-80.70%

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



HLA EverGreen 2030 Fund							
As of 30/7/21	Year to-date	1 month	1 Year	3 Years	5 Years	10 Years	Since Inception
HLA EverGreen 2030	-1.57%	1.12%	-0.98%	16.84%	18.19%	11.29%	1.67%
KLIBOR+2.65% p.a.*	2.66%	0.35%	4.72%	18.07%	33.48%	80.54%	86.61%
Performance vs Benchmark	-4.23%	0.77%	-5.71%	-1.24%	-15.29%	-69.25%	-84.94%

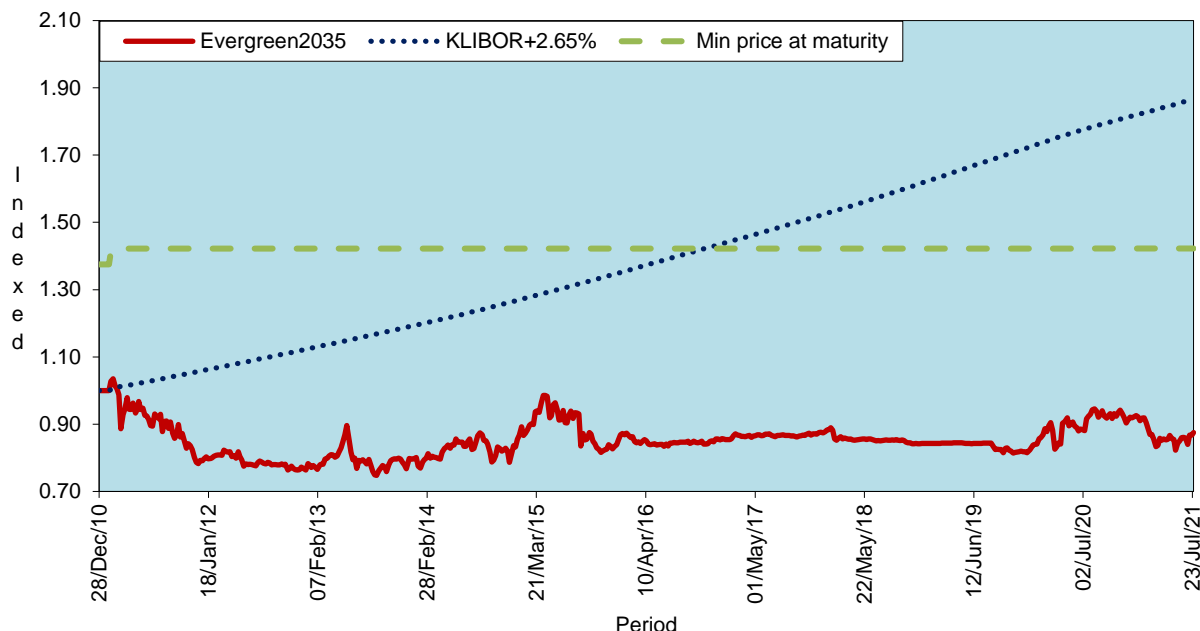
Notice: Past performance of the fund is not an indication of its future performance.



HLA EverGreen Funds

HLA EverGreen 2035 Fund							
As of 30/7/21	Year to-date	1 month	1 Year	3 Years	5 Years	10 Years	Since Inception
HLA EverGreen 2035	-5.10%	1.95%	-5.84%	2.71%	3.57%	-4.37%	-12.48%
KLIBOR+2.65% p.a.*	2.66%	0.35%	4.72%	18.07%	33.48%	80.54%	86.61%
Performance vs Benchmark	-7.76%	1.59%	-10.57%	-15.36%	-29.91%	-84.91%	-99.09%

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



*Source: Bloomberg

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

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Benchmark	5.9%	6.1%	6.0%	6.3%	6.5%	6.5%	6.2%	6.4%	6.4%	5.4%
HLA EVERGREEN 2023 – Gross	-11.0%	2.5%	2.4%	3.0%	1.7%	4.7%	6.5%	6.0%	6.1%	7.5%
HLA EVERGREEN 2023 – Net	-12.3%	1.0%	0.9%	1.4%	0.3%	3.0%	4.7%	4.2%	5.6%	6.9%
HLA EVERGREEN 2025 – Gross	-13.0%	0.9%	3.6%	3.6%	2.5%	0.8%	6.7%	5.9%	7.4%	9.4%
HLA EVERGREEN 2025 – Net	-14.3%	-0.5%	2.0%	2.0%	1.0%	-0.6%	4.9%	4.1%	6.8%	8.6%
HLA EVERGREEN 2028 – Gross	-15.7%	-0.3%	4.5%	4.5%	1.7%	2.9%	2.5%	2.4%	9.6%	10.9%
HLA EVERGREEN 2028 – Net	-17.0%	-1.6%	2.8%	2.8%	0.3%	1.4%	1.0%	0.9%	8.7%	10.1%
HLA EVERGREEN 2030 – Gross	-16.9%	-1.0%	4.8%	5.1%	1.4%	3.0%	2.6%	1.2%	7.9%	11.8%
HLA EVERGREEN 2030 – Net	-18.2%	-2.3%	3.1%	3.4%	0.0%	1.5%	1.1%	-0.2%	6.8%	10.8%
HLA EVERGREEN 2035 – Gross	-19.5%	-2.2%	6.4%	6.5%	1.9%	3.2%	4.1%	-2.5%	-1.6%	13.0%
HLA EVERGREEN 2035 – Net	-20.8%	-3.5%	4.6%	4.7%	0.4%	1.6%	2.4%	-3.6%	-2.2%	11.9%

Net returns are adjusted for tax and fund management fees.

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

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

Investment Risks

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

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

HLA EverGreen Funds

6. Deleverage Risk

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

7. Currency Risk

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

8. Performance Risk

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

Risk Management

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

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

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

Not applicable

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

Performance of CIMB EverGreen Index Against Other Indices

Not applicable

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

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.

HLA EverGreen Funds

CIMB Evergreen Index Disclaimer:

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

Fund Risk Type & Customer Risk Appetite

