

Monthly Fund Fact Sheet

— March 2019



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HLA Venture Growth Fund (HLAVGF)

Mar 2019

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

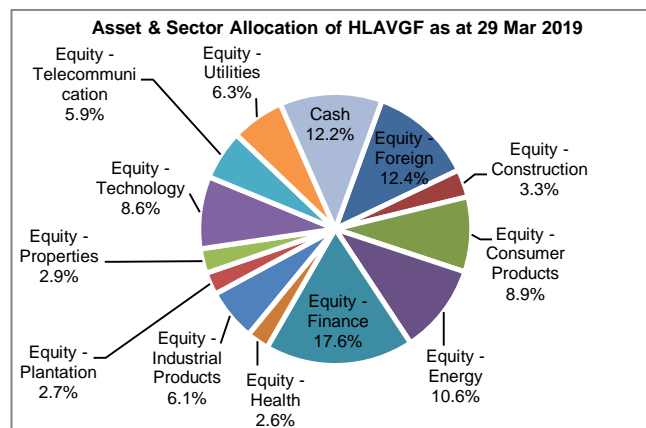
4. Target Market

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

Fund Details

Unit Price (29/3/2019)	:RM2.1488
Fund Size (29/3/2019)	:RM379.6mil
Fund Management Fee (effective as at 01/08/2018)	: 1.39% p.a. (capped at 1.50%)
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Equity
Fund Inception	:19 Jan 2000
Benchmark	:FTSE Bursa Malaysia KLCI Index (FBM KLCI)
Frequency of Unit Valuation	:Daily

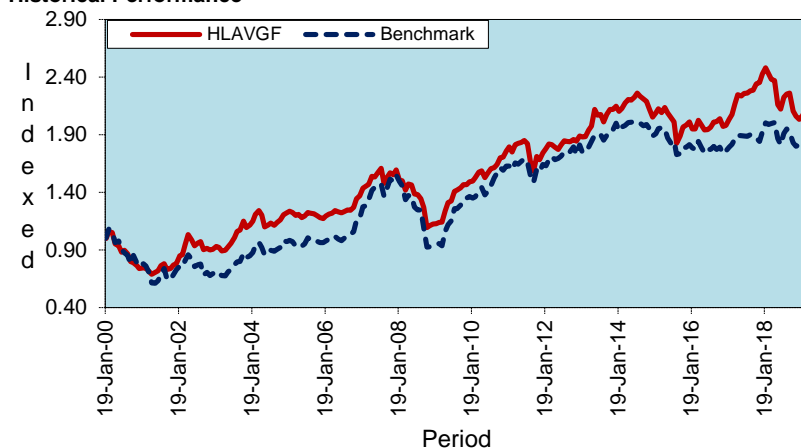
The Company reserves the right to change the cap of Fund Management Fee (% p.a.) by giving the Policy Owner ninety (90) days prior written notice. The Fund Management Fee will be reviewed monthly and will be revised if the previous month end actual asset allocation deviates by more than ten percent (10%)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



Top 5 Holdings for HLAVGF as at 29 Mar 2019

	%
1. MAYBANK	8.0
2. CIMB	7.8
3. TENAGA	6.3
4. YINSON	4.7
5. DIALOG	4.7
Total Top 5	31.4

Historical Performance



	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVGF	5.76%	1.90%	-9.71%	6.10%	-1.15%	88.16%	114.88%
Benchmark*	-2.78%	-3.75%	-11.80%	-4.31%	-11.12%	88.37%	76.09%
Relative	8.54%	5.65%	2.08%	10.41%	9.96%	-0.21%	38.79%

*Source: Bloomberg

Market Review, Outlook & Strategy

Regional markets in general were positive in March. While Beijing cut its GDP growth target from 6.5% to a range of 6-6.5% citing negative impact from the trade war and falling consumer demand, policymakers also announced a slew of tax cuts totalling about US\$300b with an increase in infrastructure financing by about US\$320b to fund key projects as counter-measures to boost the local economy. The Premier also emphasised that the government could still use reserve requirements and interest rates measures to provide further support to economic growth. The recent FOMC meeting also saw the Fed reiterating its dovish stance with a more accommodative outlook. News that the central bank did not foresee any interest rate hikes added to the better sentiment. The European Central Bank has also pushed back its policy tightening plan to 2020 to promote growth. However, Brexit fears continue to snowball in Europe with lawmakers divided and Prime Minister Theresa May's exit plan rejected for the third time. UK now has until April 12 to propose a plan for the EU leaders to consider.

Malaysia on the other hand was the worst performing market in the region with a YTD decline of 2.8%, likely due to continued sluggish corporate earnings and stretched valuations. Bank Negara Malaysia's cautious outlook was reflected in the revision downward of local economic growth from 4.9% to 4.3-4.5%. The Invest Malaysia conference held in March again failed to provide any excitement for investors in terms of any potential growth policies in the pipeline. Foreign net selling accelerated to an amount of RM1.6b.

The FBM KLCI was down 3.8% mom to close at 1,643.63 pts. It underperformed the broader market. FBM Emas was down by 2.3% to 11,553.84 pts and FBM Shariah declined by 0.4% to 11,688.06 pts. FBM Small Cap recorded a +1.3% mom to close at 12,711.30 pts in March.

Going forward, investors will continue to monitor the latest developments on the ongoing US-China trade talks, Brexit development and the China Belt and Road Forum. On the local front, all eyes will be on the release of the Felda White Paper, local developments from the ongoing Parliament sitting as well as the upcoming power sector market structure reform plan. We remain defensive, seeking high dividend yielding stocks at palatable valuations as well as stocks that have been oversold with potential earnings turnaround prospects.

HLA Venture Growth Fund (HLAVGF)

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

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

Net returns are adjusted for tax and fund management fees.

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

Investment Risks

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

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

Risk Management

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Basis of Calculation of Past Performance

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

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

Others

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

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

Disclaimer:

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

HLA Venture Blue Chip Fund (HLAVBCF)

Mar 2019

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

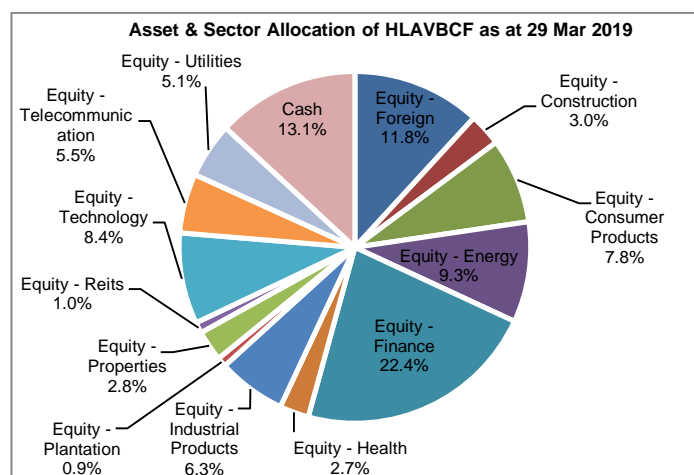
4. Target Market

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

Fund Details

Unit Price (29/3/2019)	: RM2.4216
Fund Size (29/3/2019)	: RM232.5mil
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

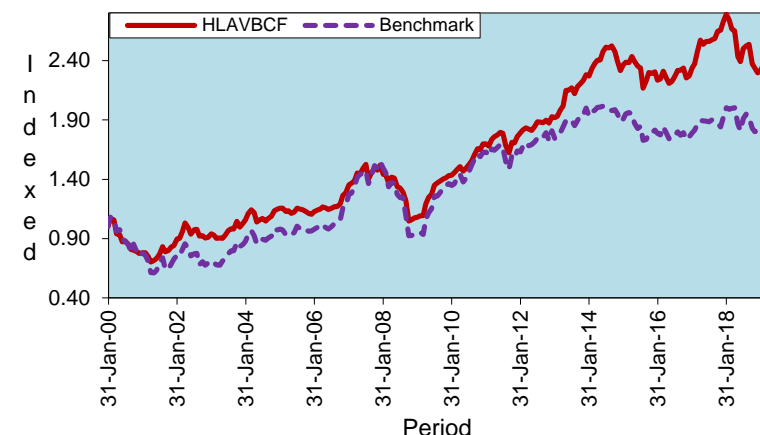
The Company reserves the right to change the cap of Fund Management Fee (% p.a.) by giving the Policy Owner ninety (90) days prior written notice. The Fund Management Fee will be reviewed monthly and will be revised if the previous month end actual asset allocation deviates by more than ten percent (10%)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



Top 5 Holdings for HLAVBCF as at 29 Mar 2019

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

Historical Performance



	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVBCF	5.42%	2.17%	-9.14%	4.79%	1.94%	121.19%	142.16%
Benchmark*	-2.78%	-3.75%	-11.80%	-4.31%	-11.12%	88.37%	76.09%
Relative	8.20%	5.93%	2.66%	9.10%	13.05%	32.82%	66.07%

*Source: Bloomberg

Market Review, Outlook & Strategy

Regional markets in general were positive in March. While Beijing cut its GDP growth target from 6.5% to a range of 6-6.5% citing negative impact from the trade war and falling consumer demand, policymakers also announced a slew of tax cuts totalling about US\$300b with an increase in infrastructure financing by about US\$320b to fund key projects as counter-measures to boost the local economy. The Premier also emphasised that the government could still use reserve requirements and interest rates measures to provide further support to economic growth. The recent FOMC meeting also saw the Fed reiterating its dovish stance with a more accommodative outlook. News that the central bank did not foresee any interest rate hikes added to the better sentiment. The European Central Bank has also pushed back its policy tightening plan to 2020 to promote growth. However, Brexit fears continue to snowball in Europe with lawmakers divided and Prime Minister Theresa May's exit plan rejected for the third time. UK now has until April 12 to propose a plan for the EU leaders to consider.

Malaysia on the other hand was the worst performing market in the region with a YTD decline of 2.8%, likely due to continued sluggish corporate earnings and stretched valuations. Bank Negara Malaysia's cautious outlook was reflected in the revision downward of local economic growth from 4.9% to 4.3-4.5%. The Invest Malaysia conference held in March again failed to provide any excitement for investors in terms of any potential growth policies in the pipeline. Foreign net selling accelerated to an amount of RM1.6b.

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Going forward, investors will continue to monitor the latest developments on the ongoing US-China trade talks, Brexit development and the China Belt and Road Forum. On the local front, all eyes will be on the release of the Felda White Paper, local developments from the ongoing Parliament sitting as well as the upcoming power sector market structure reform plan. We remain defensive, seeking high dividend yielding stocks at palatable valuations as well as stocks that have been oversold with potential earnings turnaround prospects.

HLA Venture Blue Chip Fund (HLAVBCF)

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

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

Net returns are adjusted for tax and fund management fees.

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Investment Risks

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1. Market Risk

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2. Liquidity Risk

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

3. Credit Risk

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Basis of Unit Valuation

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 plus any expenses which would have been incurred in its acquisition.
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Exceptional Circumstances

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

Others

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HLA Venture Dana Putra (HLAVDP)

Mar 2019

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

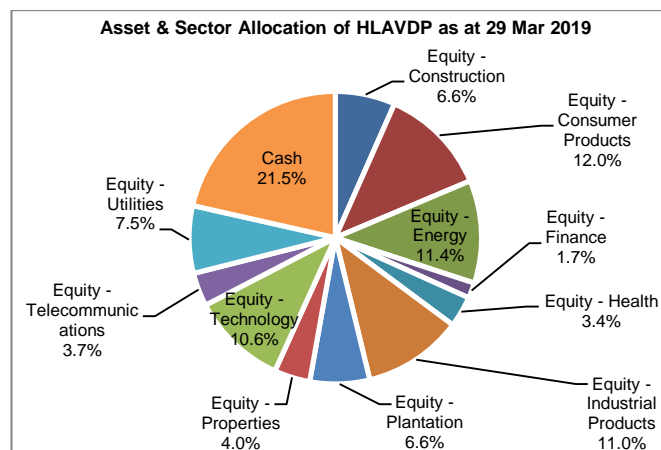
4. Target Market

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

Fund Details

Unit Price (29/3/2019)	: RM2.4005
Fund Size (29/3/2019)	: RM72.9mil
Fund Management Fee (effective as at 01/01/2019)	: 1.34% p.a. (capped at 1.40%)
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Equity
Fund Inception	: 19 Jul 2000
Benchmark	: FBM EmasShariah Index (KL Shariah Index)
Frequency of Unit Valuation	: Daily

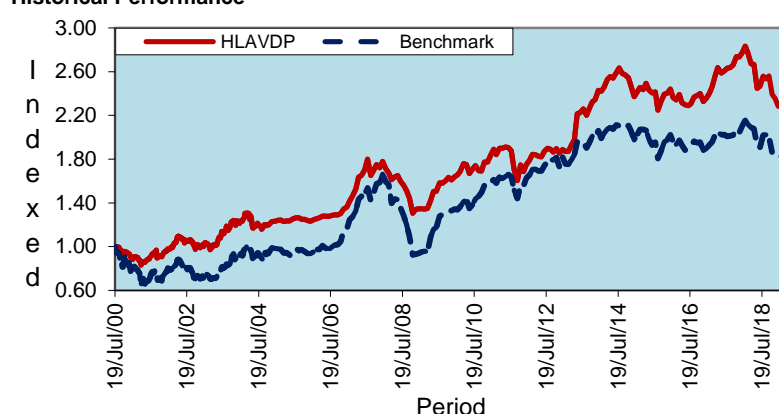
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Top 5 Holdings for HLAVDP as at 29 Mar 2019

	%
1. TENAGA	7.0
2. QL	5.7
3. MYEG	5.3
4. YINSON	5.3
5. DIALOG	4.0
Total Top 5	27.3

Historical Performance



	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVDP	5.18%	2.22%	-10.17%	0.32%	-5.12%	77.76%	140.05%
Benchmark*	1.60%	-0.38%	-11.66%	-6.48%	-11.09%	94.16%	84.57%
Relative	3.58%	2.60%	1.49%	6.80%	5.97%	-16.40%	55.48%

Source: Bloomberg

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HLA Venture Dana Putra (HLAVDP)

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

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

Net returns are adjusted for tax and fund management fees.

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Exceptional Circumstances

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Others

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

HLA Venture Flexi Fund (HLAVFF)

Mar 2019

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

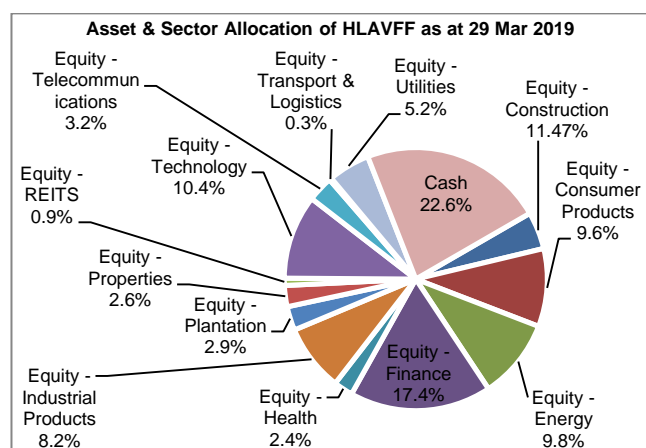
4. Target Market

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

Fund Details

Unit Price (29/3/2019)	: RM0.8972
Fund Size (29/3/2019)	: RM64.4mil
Fund Management Fee (effective as at 01/01/2019)	: 1.31% p.a. (capped at 1.48%)
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Equity
Fund Inception	: 06 April 2009
Benchmark	: FTSE Bursa Malaysia KLCI Index (FBM KLCI)
Frequency of Unit Valuation	: Daily

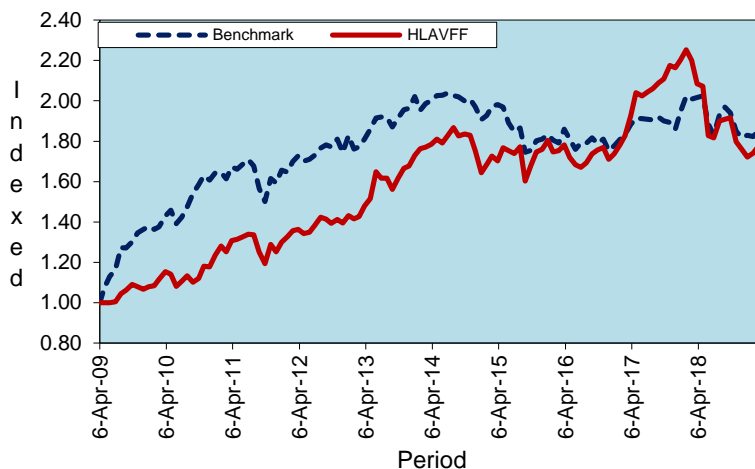
The Company reserves the right to change the cap of Fund Management Fee (% p.a.) by giving the Policy Owner ninety (90) days prior written notice. The Fund Management Fee will be reviewed monthly and will be revised if the previous month end actual asset allocation deviates by more than ten percent (10%)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



Top 5 Holdings for HLAVFF as at 29 Mar 2019

	%
1. MAYBANK	7.5
2. CIMB	6.7
3. YINSON	5.4
4. MYEG	4.7
5. TENAGA	4.7
Total Top 5	29.0

Historical Performance



	YTD	1 month	1 year	3 years	5 years	Since Inception
HLAVFF	4.26%	1.18%	-13.90%	0.75%	0.49%	79.44%
Benchmark*	-2.78%	-3.75%	-11.80%	-4.31%	-11.12%	77.93%
Relative	7.04%	4.94%	-2.11%	5.06%	11.61%	1.51%

*Source: Bloomberg

Market Review, Outlook & Strategy

Regional markets in general were positive in March. While Beijing cut its GDP growth target from 6.5% to a range of 6-6.5% citing negative impact from the trade war and falling consumer demand, policymakers also announced a slew of tax cuts totalling about US\$300b with an increase in infrastructure financing by about US\$320b to fund key projects as counter-measures to boost the local economy. The Premier also emphasised that the government could still use reserve requirements and interest rates measures to provide further support to economic growth. The recent FOMC meeting also saw the Fed reiterating its dovish stance with a more accommodative outlook. News that the central bank did not foresee any interest rate hikes added to the better sentiment. The European Central Bank has also pushed back its policy tightening plan to 2020 to promote growth. However, Brexit fears continue to snowball in Europe with lawmakers divided and Prime Minister Theresa May's exit plan rejected for the third time. UK now has until April 12 to propose a plan for the EU leaders to consider.

Malaysia on the other hand was the worst performing market in the region with a YTD decline of 2.8%, likely due to continued sluggish corporate earnings and stretched valuations. Bank Negara Malaysia's cautious outlook was reflected in the revision downward of local economic growth from 4.9% to 4.3-4.5%. The Invest Malaysia conference held in March again failed to provide any excitement for investors in terms of any potential growth policies in the pipeline. Foreign net selling accelerated to an amount of RM1.6b.

The FBM KLCI was down 3.8% mom to close at 1,643.63 pts. It underperformed the broader market. FBM Emas was down by 2.3% to 11,553.84 pts and FBM Shariah declined by 0.4% to 11,688.06 pts. FBM Small Cap recorded a +1.3% mom to close at 12,711.30 pts in March.

Going forward, investors will continue to monitor the latest developments on the ongoing US-China trade talks, Brexit development and the China Belt and Road Forum. On the local front, all eyes will be on the release of the Felda White Paper, local developments from the ongoing Parliament sitting as well as the upcoming power sector market structure reform plan. We remain defensive, seeking high dividend yielding stocks at palatable valuations as well as stocks that have been oversold with potential earnings turnaround prospects.

HLA Venture Flexi Fund (HLAVFF)

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

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

Net returns are adjusted for tax and fund management fees.

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

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

Investment Risks

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

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

Risk Management

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Basis of Calculation of Past Performance

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

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

Others

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

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Disclaimer:

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

HLA Value Fund (HLVF)

Mar 2019

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Plough Back Mechanism

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

4. Asset Allocation

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

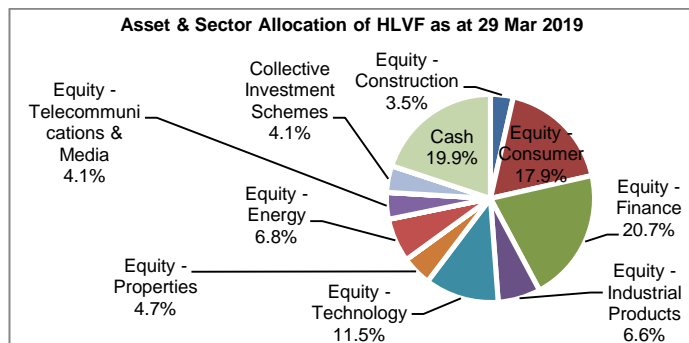
5. Target Market

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

Fund Details

Unit Price (29/3/2019)	: RM 1.1984
Fund Size (29/3/2019)	: RM 81.2mil
Fund Management Fee (effective as at 01/10/2015)	: 1.45% p.a.
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Equity
Fund Inception	: 01 October 2015
Benchmark	: FTSE Bursa Malaysia EMAS
Frequency of Unit Valuation	: Daily

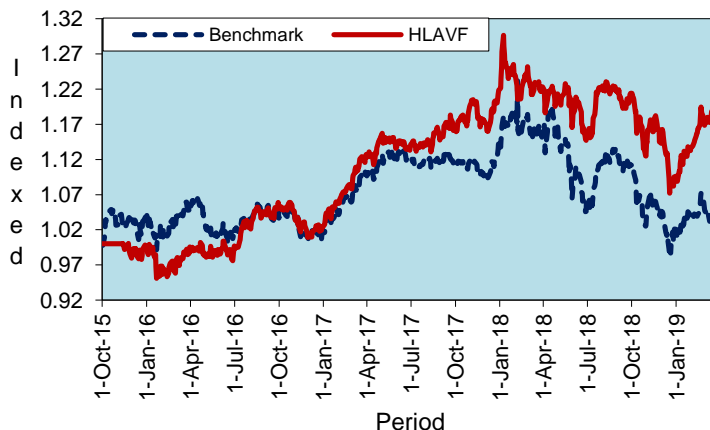
Fund management charge of underlying Collective Investment Scheme(s) is part of Fund Management Fee as stated in table above. There are no additional charges being charged to the Policy Owner. The Company reserves the right to change the Fund Management Fee (% p.a.) by giving the Policy Owner ninety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



Top 5 Holdings for HLVF as at 29 Mar 2019

	%
1. RHB BANK BERHAD	5.4
2. MY EG SERVICES BHD	4.8
3. HIBISCUS PETROLEUM BERHAD	4.8
4. MALAYSIAN RESOURCES CORPORATION	4.7
5. BRITISH AMERICAN TOBACCO (MALAYSIA)	4.4
Total Top 5	24.2

Historical Performance



	YTD	1 month	1 year	2 years	3 years	Since Inception
HLVF	9.32%	2.57%	-2.04%	6.72%	20.82%	19.84%
Benchmark*	0.43%	-2.31%	-11.43%	-6.54%	-3.08%	2.49%
Relative	8.89%	4.87%	9.40%	13.26%	23.90%	17.35%

*Source: Bloomberg

Market Review, Outlook & Strategy

During the month, the FTSE BM KLCI declined 3.8% to close at 1,644 points. The broader market outperformed as the FTSE BM EMAS Index declined 2.3% to close at 11,554 points. Small caps outperformed as the FTSE BM Small Cap Index rose 1.3% to close at 12,711 points.

The local market had a poor month as the FTSE BM KLCI was dragged down by poor performance of the banking sector.

On the corporate front, Gamuda Berhad and Dong-Pi Construction Co. Limited joint venture has been awarded a contract to build a marine bridge for the liquefied natural gas (LNG) receiving terminal at Guan Tang, Taoyuan, Taiwan. GHL Systems Berhad was awarded a contract to develop and design a system for the targeted petrol subsidy for the RON95 fuel.

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

HLA Value Fund (HLVF)

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

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

Net returns are adjusted for tax and fund management fees.

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

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Concentration Risk

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

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

6. Country Risk

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

7. Currency Risk

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

Risk Management

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Target Fund Details

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

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

Source: Hong Leong Asset Management

HLA Value Fund (HLVF)

Basis of Calculation of Past Performance

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

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

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

Others

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

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Hong Leong SMART Invest Fund (HLSIF)

Mar 2019

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

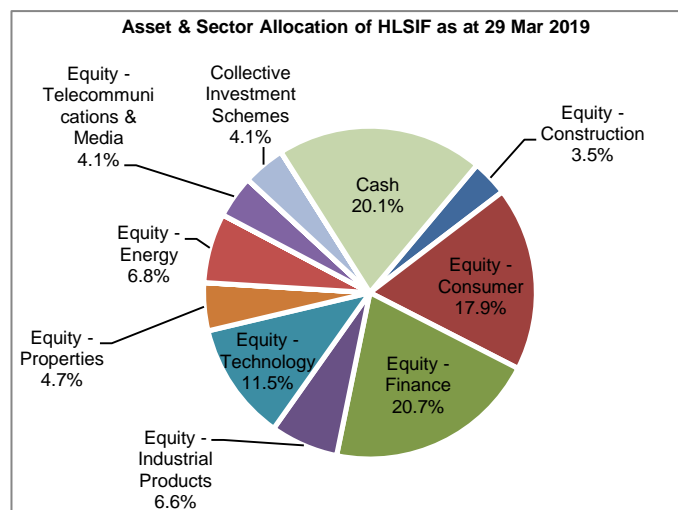
4. Target Market

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

Fund Details

Unit Price (29/3/2019)	: RM 1.0020
Fund Size (29/3/2019)	: RM 142.3mil
Fund Management Fee (effective as at 23/11/2017)	: 1.50% p.a.
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Equity
Fund Inception	: 23 November 2017
Benchmark	: FTSE Bursa Malaysia EMAS
Frequency of Unit Valuation	: Daily

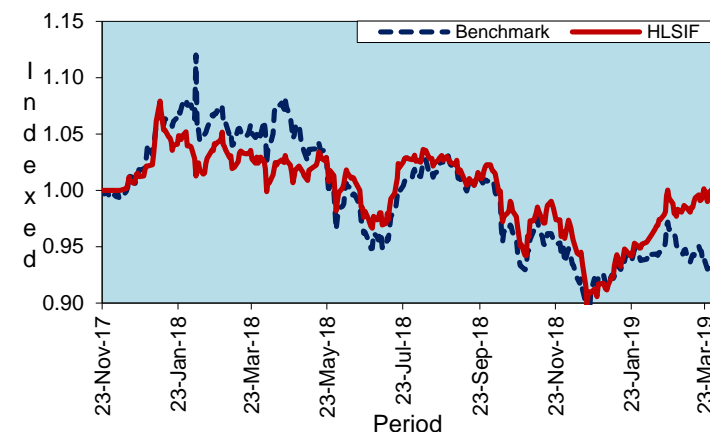
Fund management charge of underlying Collective Investment Scheme(s) is part of Fund Management Fee as stated in table above. There are no additional charges being charged to the Policy Owner. The Company reserves the right to change the Fund Management Fee (% p.a.) by giving the Policy Owner ninety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



Top 5 Holdings for HLSIF as at 29 Mar 2019

	%
1. RHB BANK BERHAD	5.4
2. MY EG SERVICES BHD	4.8
3. HIBISCUS PETROLEUM BERHAD	4.8
4. MALAYSIAN RESOURCES CORPORATION	4.7
5. BRITISH AMERICAN TOBACCO (MALAYSIA)	4.4
Total Top 5	24.1

Historical Performance



	YTD	1 month	3 months	1 year	Since Inception
HLSIF	9.20%	2.56%	9.20%	-2.67%	0.20%
Benchmark*	0.43%	-2.31%	0.43%	-11.43%	-7.07%
Relative	8.77%	4.87%	8.77%	8.76%	7.27%

*Source: Bloomberg

Market Review, Outlook & Strategy

During the month, the FTSE BM KLCI declined 3.8% to close at 1,644 points. The broader market outperformed as the FTSE BM EMAS Index declined 2.3% to close at 11,554 points. Small caps outperformed as the FTSE BM Small Cap Index rose 1.3% to close at 12,711 points.

The local market had a poor month as the FTSE BM KLCI was dragged down by poor performance of the banking sector.

On the corporate front, Gamuda Berhad and Dong-Pi Construction Co. Limited joint venture has been awarded a contract to build a marine bridge for the liquefied natural gas (LNG) receiving terminal at Guan Tang, Taoyuan, Taiwan. GHL Systems Berhad was awarded a contract to develop and design a system for the targeted petrol subsidy for the RON95 fuel.

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

Hong Leong Assurance Berhad (94613-X)

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

Telephone 03-7650 1818 Facsimile 03-7650 1991

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

Hong Leong SMART Invest Fund (HLSIF)

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

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

Net returns are adjusted for tax and fund management fees.

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

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Concentration Risk

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

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

6. Country Risk

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

7. Currency Risk

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

Risk Management

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Target Fund Details

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

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

Source: Hong Leong Asset Management

Hong Leong SMART Invest Fund (HLSIF)

Basis of Calculation of Past Performance

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

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

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

Others

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

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

Disclaimer:

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

Hong Leong Smart Growth Fund (HLSGF)

Mar 2019

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

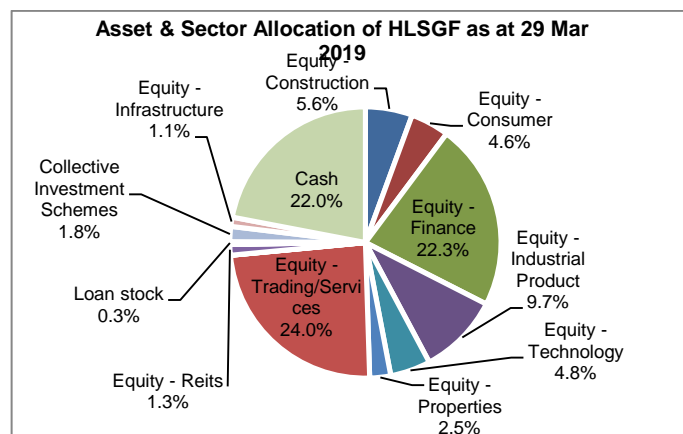
4. Target Market

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

Fund Details

Unit Price (29/3/2019)	: RM1.7418
Fund Size (29/3/2019)	: RM214.0mil
Fund Management Fee	: 1.50% p.a.
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Equity
Fund Inception	: 01 Oct 2012
Benchmark	: FTSE Bursa Malaysia KLCI Index (FBM KLCI)
Frequency of Unit Valuation	: Daily

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



Top 5 Holdings for HLSGF as at 29 Mar 2019

	%
1. TENAGA NASIONAL BHD	5.7
2. MALAYAN BANKING BERHAD	5.4
3. HONG LEONG FINANCIAL GROUP BHD	4.0
4. PUBLIC BANK BHD	3.9
5. DIALOG GROUP BHD	3.7
Total Top 5	22.7

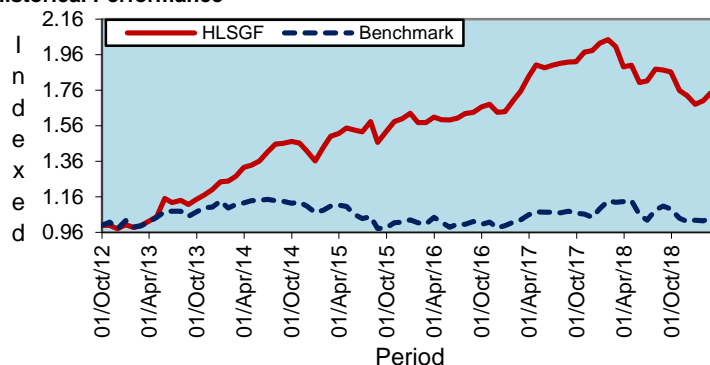
Hong Leong Assurance Berhad (94613-X)

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

Telephone 03-7650 1818 Facsimile 03-7650 1991

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

Historical Performance



	YTD	1 month	1 Year	3 Years	5 Years	Since Inception
HLSGF	3.58%	-0.11%	-7.96%	8.20%	31.42%	74.18%
Benchmark*	-2.78%	-3.75%	-11.80%	-4.31%	-11.12%	0.02%
Relative	6.36%	3.64%	3.84%	12.51%	42.53%	74.16%

Source: Bloomberg

Market Review, Outlook & Strategy relevant to Target Fund

US markets continued its positive streak with the Dow Jones Industrial Average Index, S&P 500 Index, and Nasdaq Composite Index rising 0.1%, 1.8%, and 2.6% respectively. However, the Fed Yield Curve inverted, spooking investors as such inversion normally precedes a recession. Over to the European Union, the central bank decided to keep rates at 0% and announced a new series of long-term lending operation to increase liquidity and counter the slow growing economy while the U.K. parliament rejected the EU withdrawal agreement for the third time, setting the motion for a no deal Brexit on April 12.

MSCI Asia ex-Japan Index was up 1.58% in March with best performers being India (+7.8%), Shanghai (+5.1%), and Philippines (+2.8%) while worst performers were Malaysia (-3.75%), followed by Korea (-2.5%), and Thailand (-0.9%). Asian equities enjoyed a broad-based rally on a better than expected dovish Fed, positive trade talk sentiments and China's stimulus measures. China will cut taxes and fees for all companies by nearly CNY2 trillion in 2019 and VAT for manufacturing sector will be cut to 13% from 16% as part of measures to support the slowing economy.

Locally, the FBM Small Cap remained resilient with a +1.3% month-on-month (M-o-M) gain, outperforming the main market. February Consumer Price Index was up 0.2% M-o-M, underpinned by rise in pump prices as Bank Negara Malaysia kept Overnight Policy Rate unchanged at 3.25%, and RM7.9 billion Goods and Services Tax (GST) and income tax has been refunded as at end-February. The government has paid CCCC RM200 million in interest for the RM55 billion loan taken for the East Coast Rail Link Project (ECRL). Foreigners remain net sellers in March with RM1.6 billion outflows, bringing year-to-date (YTD) outflow to RM1.3 billion. Materials outperformed on potential slowdown in aluminium supply growth while telcos outperformed on potential asset sales. Industrial benefitted on the potential ECRL revival as consumer discretionary, financial and utilities underperformed. On the commodities front, Brent Crude Oil rose 3.6% M-o-M to USD68.39/bbl from OPEC over-delivery, Iran and Venezuela sanctions tightening. Meanwhile, CPO price declined slightly by 0.7% to RM2,106 per metric ton. MYR weakened by 0.4% against USD to 4.082. 10-yr MGS was 13bps lower M-o-M post Moody's reaffirmation of Malaysia's credit rating at A3. Better than expected Chinese economic data, coupled with the more dovish tone from the US Fed suggests that macro conditions are improving. We are cautiously optimistic on the market but will closely monitor the ongoing US-China trade talks for signs of progress. The two sides will meet again soon, which could imply a deal as early as late April. On the Brexit front, all eyes will be on 12 April as the curtain of a nearly 3 year journey come to a close.

On the local front, domestic and foreign investors will be watching out for new developments from the ongoing Parliament sitting, release of Felda White Paper, multitier levy system for foreign workers and power sector market structure reform plan. A slew of weak corporate earnings are expected in the upcoming results, hence we focus on stock picking for outperformance regardless of sector.

Hong Leong Smart Growth Fund (HLSGF)

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

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

Net returns are adjusted for tax and fund management fees.

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

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Country Risk

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

6. Currency Risk

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

7. Concentration Risk

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

Risk Management

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Target Fund Details

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

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

Hong Leong Assurance Berhad (94613-X)

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

Hong Leong Smart Growth Fund (HLSGF)

Basis of Calculation of Past Performance

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

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

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

Others

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

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HLA Venture Global Fund (HLAVGLF)

Mar 2019

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

4. Target Market

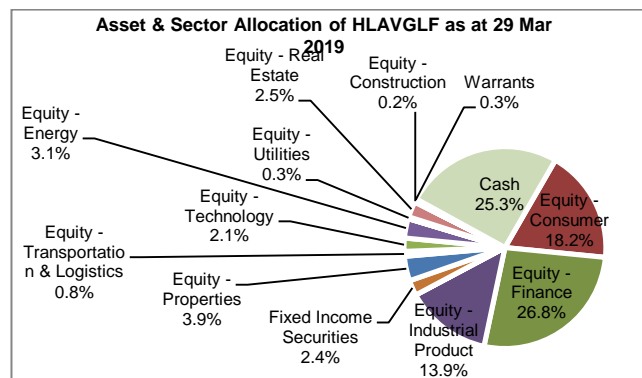
This fund is suitable for investors with moderate to high-risk appetite with a medium to long-term investment horizon.

Fund Details

Unit Price (29/3/2019)	:RM1.2490
Fund Size (29/3/2019)	:RM27.7mil
Fund Management Fee	:1.29% p.a.
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Equity
Fund Inception	: 02 April 2007
Benchmark	:MSCI AC Asia Pacific ex Japan + MSCI ACWI Index + RAM Quantshop MGS ALL
Frequency of Unit Valuation	:Daily

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

Asset Allocation for HLAVGLF as at 29 Mar 2019	%
Hong Leong Asia-Pacific Dividend Fund	56.2
Hong Leong Strategic Fund	43.1
Cash	0.7
Total	100.0



Top 5 Holdings for HLAVGLF as at 29 Mar 2019	%
1. AIA Group Limited	4.1
2. PT Bank Rakyat Indonesia (Persero) TBK	4.0
3. China Communications Services Corporate Limited - H	3.9
4. China Construction Bank Corporation - H	3.7
5. Mitra Adiperkasa TBK PT	3.7
Total Top 5	19.3

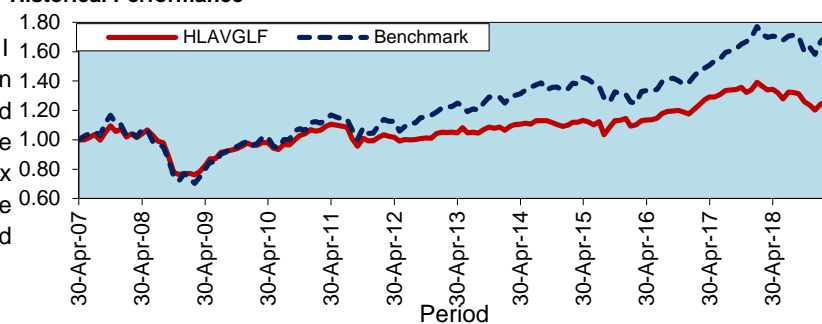
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Historical Performance



	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVGLF	3.88%	-0.85%	-6.71%	10.58%	13.19%	59.37%	24.90%
Benchmark*	8.99%	1.43%	1.57%	29.62%	32.32%	130.44%	72.38%
Relative	-5.10%	-2.28%	-8.28%	-19.04%	-19.14%	-71.07%	-47.48%

Source: Bloomberg, RAM Quantshop

Market Review, Outlook & Strategy relevant to Target Fund

Equity Review

Global – Global markets rallied for the third consecutive month to end the first quarter of 2019 on a strong note. The conclusion of the Mueller investigation removed some of the political uncertainty in the United States (US). Renewed global monetary easing also lent support to equity valuations. The Dow Jones Industrial Average Index rose 0.1% and the broader S&P 500 Index rose 1.8%. The Euro Stoxx Index rose 1.6% and the FTSE 100 Index rose 2.9%.

Asia Pacific – Waves of investor optimism and exuberance continued to wash over the regional equity markets following more dovish statements from the Federal Reserve (Fed). In China, the government's willingness to support the economy via more stimulus measures also gave investor sentiment a boost to carry the market higher. In the region, India and China markets were the leaders while Malaysia and Korea markets were the laggards.

Malaysia – The local market performed poorly during the month, mainly dragged by the performance of bank shares. The rising possibility of an interest rate cut by Bank Negara Malaysia (BNM) dampened sentiment over the bank shares. The FTSE BM KLCI declined 3.8% to close at 1,644 points. The broader market outperformed as the FTSE BM EMAS Index declined 2.3% to close at 11,554 points. Small caps outperformed as the FTSE BM Small Cap Index rose 1.3% to close at 12,711 points.

Outlook & Strategy

Global - Recent economic data suggest that weakness in global economic growth is particularly more pronounced in the manufacturing and export sectors. Recent comments by key Fed officials suggest that inflation could be allowed to run above 2% before any meaningful tightening is required. The Fed also indicated that quantitative tightening will end in September and there will be no rate hikes this year. In Europe, the European Central Bank (ECB) also indicated that it would not raise rates until at least next year.

Asia Pacific - Weakness in China's economy prompts the government to continue with its stimulus measures. Economic easing appears to be targeted on stimulating the domestic demand via tax cuts and infrastructure spending. However, the government is cognizant of stabilizing the economy with stimulus measures without causing any financial imbalances. Recent economic data from China does not see any improvement but appears to be stabilizing.

Malaysia – We expect the FTSE BM KLCI will trade range-bound as the banking sector, which has a heavy weightage in the index, appears to be facing some headwinds. We prefer to be invested in blue-chip stocks that are trading at attractive levels, selected consumer stocks and export stocks.

Fixed Income Review and Outlook

During the March Federal Open Market Committee (FOMC) meeting, the Fed held rates and signalled a possible pause in rate hikes. Despite the dovish signals, Fed Chief Jerome Powell said that the US economic fundamentals remained strong. Bond traders are monitoring the US Fed with many betting on Fed cutting interest rate this year. BNM released its 2018 Annual Report during the month in which it revised down its projection for gross domestic product (GDP) and inflation. At the same time, the central bank published further liberalization measures on Ringgit trading. The Ringgit and bonds reacted positively, as bonds rallied in the market. In the primary sovereign market, there new 20.5-year and 7-year Malaysian Government Investment Issues (MGII) amounting to RM6.5 billion in total. Both issuances were well supported with bid-to-ratio of 2.7 and 2.2 times respectively. The prominent issuers during the month were Danalnfra Nasional Berhad who raised a total of RM3.8 billion and Hong Leong Financial Group Berhad (AA1) raising RM400 million.

BNM projected Malaysia's 2019 GDP growth at a 4.30-4.80% range and inflation at 0.7-1.7%, driven by domestic demand amid a challenging global environment. With the revised projections, the central bank is signalling several downside risks, namely global trade disputes, political uncertainty and sudden shifts in investor sentiment. Whilst we think the central bank is comfortable with current monetary policy, a rate cut is possible in the near term. On portfolio positioning, we look to reduce duration given the recent rally in the government bond market. Our investment portfolios will maintain a higher corporate bond holding to minimise mark-to-market volatility.

HLA Venture Global Fund (HLAVGLF)

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

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

Net returns are adjusted for tax and fund management fees.

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Country Risk

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

6. Currency Risk

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

7. Concentration Risk

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

Risk Management

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Target Fund Details

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

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

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

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

Source: Hong Leong Asset Management Berhad (HLAM)

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

HLA Venture Global Fund (HLAVGLF)

Basis of Calculation of Past Performance

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

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

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

Others

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

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HLA Venture Managed Fund (HLAVMF)

Mar 2019

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

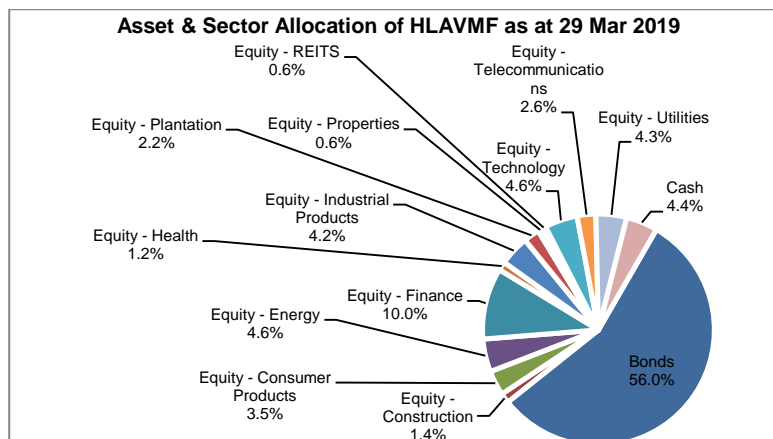
4. Target Market

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

Fund Details

Unit Price (29/3/2019)	:RM2.0829
Fund Size (29/3/2019)	:RM238.0mil
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.

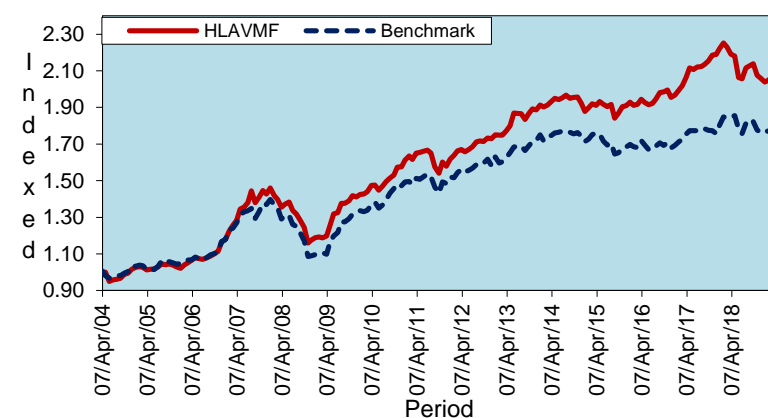


Top 5 Holdings for HLAVMF as at 29 Mar 2019

	%
1. MAYBANK	EQ 5.0
2. M'SIAN GOVERNMENT SECURITIES 0	FI 4.5
3. TENAGA	EQ 4.3
4. CIMB	EQ 4.2
5. MALAYSIA AIRPORTS HOLDINGS 1	FI 4.2
Total Top 5	22.2

FI : Fixed Income
EQ : Equities

Historical Performance



	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVMF	2.18%	0.49%	-4.89%	7.13%	7.78%	73.94%	108.29%
Benchmark*	-1.14%	-1.91%	-5.31%	1.87%	0.24%	59.39%	74.21%
Relative	3.32%	2.40%	0.42%	5.26%	7.54%	14.55%	34.08%

*Source: Bloomberg, Maybank

HLA Venture Managed Fund (HLAVMF)

Market Review, Outlook & Strategy - Equities Market

Regional markets in general were positive in March. While Beijing cut its GDP growth target from 6.5% to a range of 6-6.5% citing negative impact from the trade war and falling consumer demand, policymakers also announced a slew of tax cuts totalling about US\$300b with an increase in infrastructure financing by about US\$320b to fund key projects as counter-measures to boost the local economy. The Premier also emphasised that the government could still use reserve requirements and interest rates measures to provide further support to economic growth. The recent FOMC meeting also saw the Fed reiterating its dovish stance with a more accommodative outlook. News that the central bank did not foresee any interest rate hikes added to the better sentiment. The European Central Bank has also pushed back its policy tightening plan to 2020 to promote growth. However, Brexit fears continue to snowball in Europe with lawmakers divided and Prime Minister Theresa May's exit plan rejected for the third time. UK now has until April 12 to propose a plan for the EU leaders to consider.

Malaysia on the other hand was the worst performing market in the region with a YTD decline of 2.8%, likely due to continued sluggish corporate earnings and stretched valuations. Bank Negara Malaysia's cautious outlook was reflected in the revision downward of local economic growth from 4.9% to 4.3-4.5%. The Invest Malaysia conference held in March again failed to provide any excitement for investors in terms of any potential growth policies in the pipeline. Foreign net selling accelerated to an amount of RM1.6b.

The FBM KLCI was down 3.8% mom to close at 1,643.63 pts. It underperformed the broader market. FBM Emas was down by 2.3% to 11,553.84 pts and FBM Shariah declined by 0.4% to 11,688.06 pts. FBM Small Cap recorded a +1.3% mom to close at 12,711.30 pts in March.

Going forward, investors will continue to monitor the latest developments on the ongoing US-China trade talks, Brexit development and the China Belt and Road Forum. On the local front, all eyes will be on the release of the Felda White Paper, local developments from the ongoing Parliament sitting as well as the upcoming power sector market structure reform plan. We remain defensive, seeking high dividend yielding stocks at palatable valuations as well as stocks that have been oversold with potential earnings turnaround prospects.

Market Review, Outlook & Strategy - Fixed Income Market

The fixed income market has been buoyant so far in 2019 and momentum pumped up in March as bond investors turned increasingly downbeat about economic growth, and therefore inflation and the likelihood of central banks cutting interest rates. The ongoing subdued sentiment has been largely validated by disappointing economic data in China, Europe and the US, and the marked dovish shift by the European Central Bank whom have suggested the possibility of restarting its quantitative easing programme when necessary. This was also largely fuelled by the Fed dropping plans to raise interest rates this year and scaling back its balance sheet reduction programme. As such, the US yield curve inverted as investors sharply marked down their expectations for growth, inflation and interest rate hikes.

At home, local government bonds (govvies) also rallied on the back of BNM's dovish tilt cautioning downside risk to growth. The latest BNM Annual Report which was released on 27th March 2019 saw the official real GDP growth forecast revised downwards to a range of 4.3%-4.8% from 4.9% previously. The MGS curve shifted lower with the 3y steeply lower by 21bps, 12bps lower at the 10y, 19bps lower at the 20y and 13bps lower at the ultra-long 30y. On a separate note, the Malaysian government's debut issuance of the 10 year Samurai bonds of JPY200bil/MYR7.3bil received some decent interest, clocking in a 1.6x bid-cover ratio.

Corporate bond issuance started the year on a decent pace with a gross amount of RM24.9 billion in 1Q2019, albeit lower than the high base of RM29.6bil in 1Q2018. Similar to the previous month, the month of March was also eventful for fresh issuances following a compression in yields and robust demand domestically for corporate papers. Some of the prominent new issuances in March are primarily those from the government guaranteed space. This include the PTPTN's 10-30 year papers with a total issuance size of RM3billion, AA1-rated Sabah Development Bank Bhd with an issuance size of RM540 million and RM600mil by SME Corp.

There are reasons to believe that the market might be overreacting to bearish headlines about the global economy. For one, China's economy is slowing but not in an abrupt manner, Europe remains weak but still seems unlikely to face a recession and finally the US economy is still expanding albeit expected to be at a slower pace. The Fed fund futures market indicate that market players are looking at a one or more cut in 2019 in the face of slower but still resilient growth. As the current Fed fund futures pricing is already dovish, indicating 25bps cut in 2019 and an additional reduction in 2020, we are expecting a short-term rebound in yields on some opportunity for profit-taking and bigger yield spike should upcoming economic indicators point to a less severe economic slowdown than that expected by the market.

Following the dovish rhetoric by global central banks on economic slowdown worries and BNM's expectation of more sluggish growth, a rate cut has been widely discussed and is perhaps the core driver of the MGS rally in March. Nonetheless, as expectation of a rate cut by BNM is being increasingly priced in by the market, an eventual OPR cut may not add much momentum to the current rally unless BNM signals an even more dovish stance in its upcoming appearances. As such, we opine that further downward shift in the MGS curve would need sizeable foreign interest which would hinge on potential risk-on appetite for emerging market papers or policy-related domestic catalysts.

Corporate bond issuance is expected to continue its momentum on the back of financing needs for infrastructure projects such as MRT2 and LRT3 and resilient domestic demand for corporate papers. While the government is reviewing the project delivery partner model of Pan Borneo Highway, Work Minister Baru Bian reassured that ongoing package contracts will continue and the government would not terminate those projects. Additionally, the momentum in upcoming issuances is also likely to be fuelled by reasonably large refinancing needs for maturing papers and those that are due to be callable this year. In view of the above, we will gradually take profit on the govvies and switch to corporate bond for yield enhancement purposes.

HLA Venture Managed Fund (HLAVMF)

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

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

Net returns are adjusted for tax and fund management fees.

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Country Risk

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

6. Currency Risk

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

Risk Management

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Basis of Calculation of Past Performance

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

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

Others

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

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

Disclaimer:

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

HLA Venture Income Fund (HLAVIF)

Mar 2019

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

4. Target Market

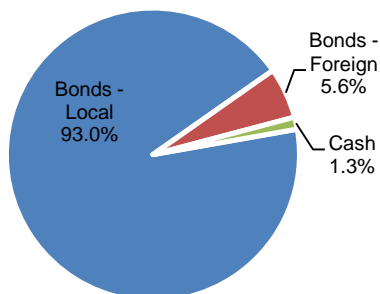
This fund is suitable for investors who have low to moderate risk profile

Fund Details

Unit Price (29/3/2019)	:RM2.3934
Fund Size (29/3/2019)	:RM167.2mil
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.

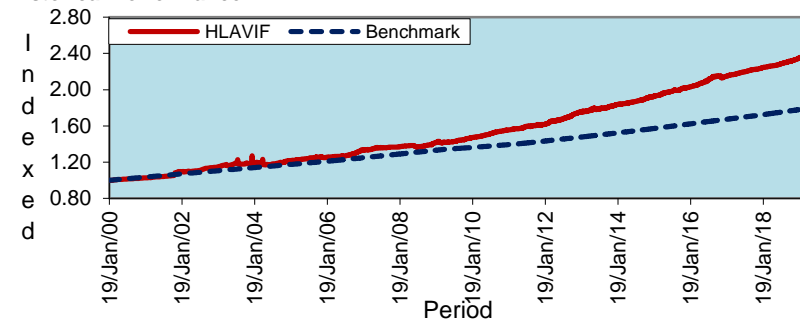
Asset Allocation of HLAVIF as at 29 Mar 2019



Top 5 Holdings for HLAVIF as at 29 Mar 2019

	%
1. M'SIAN GOVERNMENT SECURITIES 0	12.8
2. MALAYAN BANKING BERHAD 3	6.1
3. M'SIAN GOVERNMENT SECURITIES 1	5.8
4. UBS GROUP FUNDING SWITZE 2	5.6
5. M'SIAN GOVERNMENT SECURITIES 1	5.5
Total Top 5	35.9

Historical Performance



	YTD	1 month	1 year	3 years	5 years	10 years	Since Inception
HLAVIF	2.19%	0.86%	5.90%	16.36%	29.60%	68.19%	139.34%
Benchmark*	0.77%	0.25%	3.23%	9.69%	16.90%	33.71%	79.16%
Relative	1.42%	0.61%	2.67%	6.67%	12.70%	34.48%	60.18%

*Source: Maybank

Market Review

The fixed income market has been buoyant so far in 2019 and momentum pumped up in March as bond investors turned increasingly downbeat about economic growth, and therefore inflation and the likelihood of central banks cutting interest rates. The ongoing subdued sentiment has been largely validated by disappointing economic data in China, Europe and the US, and the marked dovish shift by the European Central Bank whom have suggested the possibility of restarting its quantitative easing programme when necessary. This was also largely fuelled by the Fed dropping plans to raise interest rates this year and scaling back its balance sheet reduction programme. As such, the US yield curve inverted as investors sharply marked down their expectations for growth, inflation and interest rate hikes.

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Corporate bond issuance started the year on a decent pace with a gross amount of RM24.9 billion in 1Q2019, albeit lower than the high base of RM29.6bil in 1Q2018. Similar to the previous month, the month of March was also eventful for fresh issuances following a compression in yields and robust demand domestically for corporate papers. Some of the prominent new issuances in March are primarily those from the government guaranteed space. This include the PTPN's 10-30 year papers with a total issuance size of RM3billion, AA1-rated Sabah Development Bank Bhd with an issuance size of RM540 million and RM600mil by SME Corp.

Market Outlook & Strategy

There are reasons to believe that the market might be overreacting to bearish headlines about the global economy. For one, China's economy is slowing but not in an abrupt manner, Europe remains weak but still seems unlikely to face a recession and finally the US economy is still expanding albeit expected to be at a slower pace. The Fed fund futures market indicate that market players are looking at a one or more cut in 2019 in the face of slower but still resilient growth. As the current Fed fund futures pricing is already dovish, indicating 25bps cut in 2019 and an additional reduction in 2020, we are expecting a short-term rebound in yields on some opportunity for profit-taking and bigger yield spike should upcoming economic indicators point to a less severe economic slowdown than that expected by the market. Following the dovish rhetoric by global central banks on economic slowdown worries and BNM's expectation of more sluggish growth, a rate cut has been widely discussed and is perhaps the core driver of the MGS rally in March. Nonetheless, as expectation of a rate cut by BNM is being increasingly priced in by the market, an eventual OPR cut may not add much momentum to the current rally unless BNM signals an even more dovish stance in its upcoming appearances. As such, we opine that further downward shift in the MGS curve would need sizeable foreign interest which would hinge on potential risk-on appetite for emerging market papers or policy-related domestic catalysts.

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HLA Venture Income Fund (HLAVIF)

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

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

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HLA Horizon Funds

Mar 2019

Fund Features

1. Investment Objective

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

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

2. Investment Strategy & Approach

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

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

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

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

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

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

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

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

The condition for profit taking:

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

Where,

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

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

3. Target Market

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

Fund Details

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

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

*Source: Bloomberg

Other Details

Fund Name	Fund Maturity Date	Unit Price @ 26/3/2019	Fund Size 26/3/2019	Guaranteed Unit Price upon Fund Maturity (updated @ 26/3/2019)
HLA Horizon28 Fund	:08/10/2028	RM1.0397	RM951,673.15	RM1.00
HLA Horizon38 Fund	:08/10/2038	RM1.0686	RM16,171,891.55	RM1.50
HLA Horizon48 Fund	:08/10/2048	RM1.0827	RM7,568,017.08	RM2.00

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

HLA Horizon Funds

Performance Snapshot

Fund	1 Month	1 Year
HLA Horizon28	-0.96%	-
HLA Horizon38	-0.12%	-
HLA Horizon48	-0.28%	-

Exposure to MVO Strategy

Fund	Exposure as at 26/3/2019
HLA Horizon28	106.18%
HLA Horizon38	122.27%
HLA Horizon48	163.72%

Market Review (by Hong Leong Bank Berhad)

US growth is slowing but no recession in sight. Trade war, fading positive effects of tax cuts, slowing global growth, and late-cycle headwinds weighing on the economic outlook and Fed hikes. Speed of US growth slowdown is risk to EM. But Fed turnaround is helpful for EM.

China's fiscal policy stance is not as expansionary as it seems. We utilize provincial level budget reports to reveal the true policy stance. We estimate the total government deficit to be 5.5% of GDP in 2019, lower than the consensus view of 6.0-6.5%

In Europe, after yet another intense week of political deliberations, which saw both a third vote on the Prime Minister May's Withdrawal Agreement earlier today as well as the PM setting out the conditions for her resignation (i.e after a Brexit deal is ratified), we remain no closer to a Brexit breakthrough.

In March, EM local assets saw significant inflows into both equities and debt, albeit with some weakness of late. Unlike the usual inflow patterns between debt and equities at the start of the year (and over the past year), the inflows were mostly concentrated in debt rather than equities.

Gains of MVO Strategy (per unit)	HLA Horizon28	HLA Horizon38	HLA Horizon48
Previous actual executed profit taking at -	N/A	N/A	N/A
As at 26 Mar 2019	2.15%	2.17%	2.90%
As at 26 Feb 2019	3.93%	4.22%	5.65%

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.

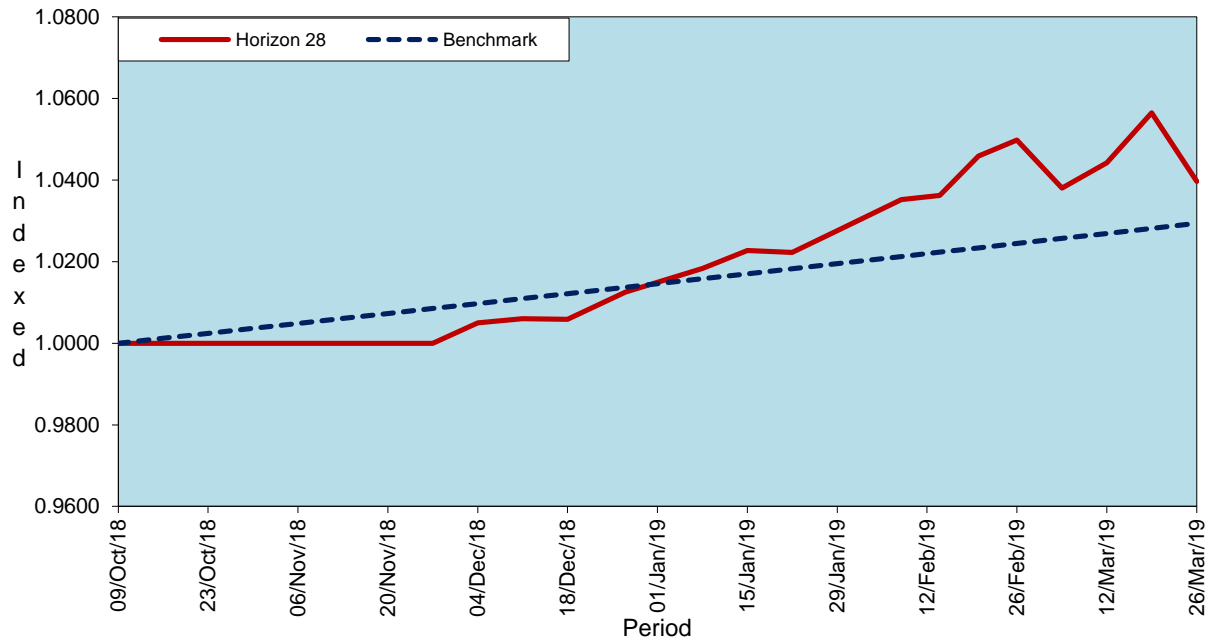
Underlying Asset in the MVO Strategy as at 26 Mar 2019

Indices	Bloomberg Ticker	Weightage (%)	Monthly Performance
S&P 500 Index	SPX Index	4.11%	-1.64%
Euro Stoxx 50 Index	SX5E Index	0.00%	0.88%
Hang Seng China Enterprises Index	HSCEI Index	1.99%	0.16%
iShares MSCI Emerging Markets Index Fund	EEM US Equity	35.00%	-2.70%
Franklin Templeton Global Bond Fund	FTGBFAC LX Equity	25.00%	-0.93%
PIMCO Bond Fund	PTRBDFE ID Equity	29.17%	-0.56%
Spot Gold	GOLDLNAM Index	4.73%	1.22%
DB Fed Funds Effective Rate Total Return Index (Cash)	DBMMFED1 Index	0.00%	0.19%
Total		100.00%	

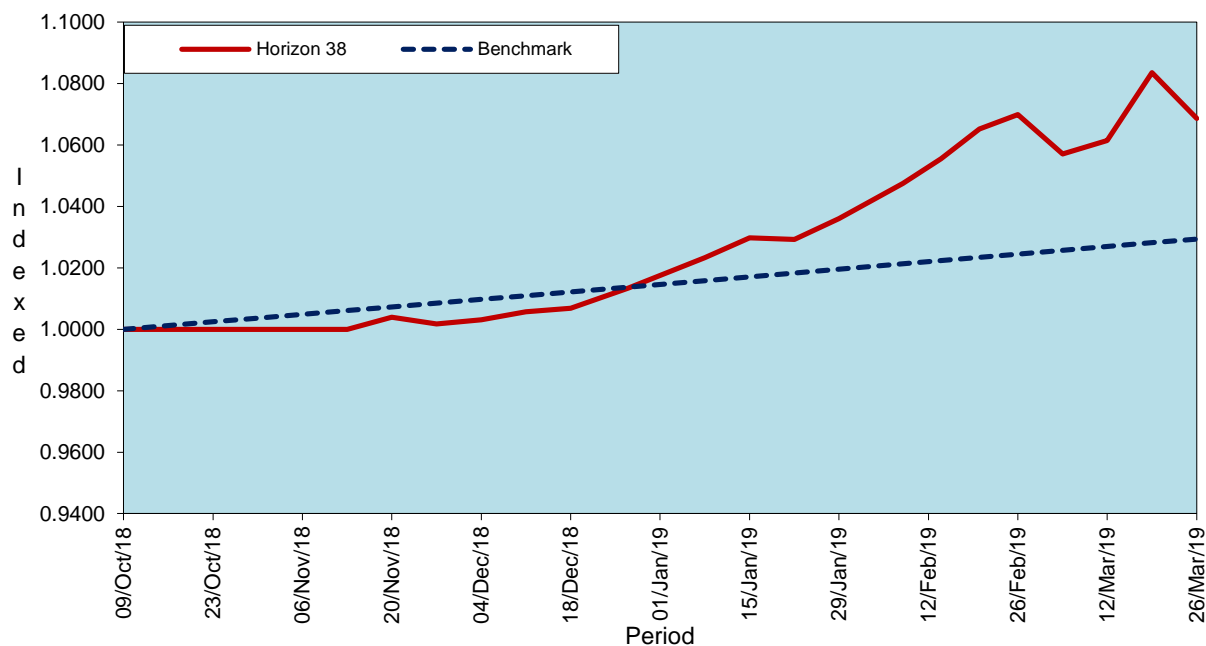
HLA Horizon Funds

Historical Performance

HLA Horizon28 Fund						
As of 26/3/19	Year to-date	1 month	1 Year	3 Years	5 Years	Since Inception
HLA Horizon28	2.69%	-0.96%	-	-	-	3.97%
KLIBOR+2.65% p.a.*	1.55%	0.48%	-	-	-	2.94%
Performance vs Benchmark	1.14%	-1.44%	-	-	-	1.03%

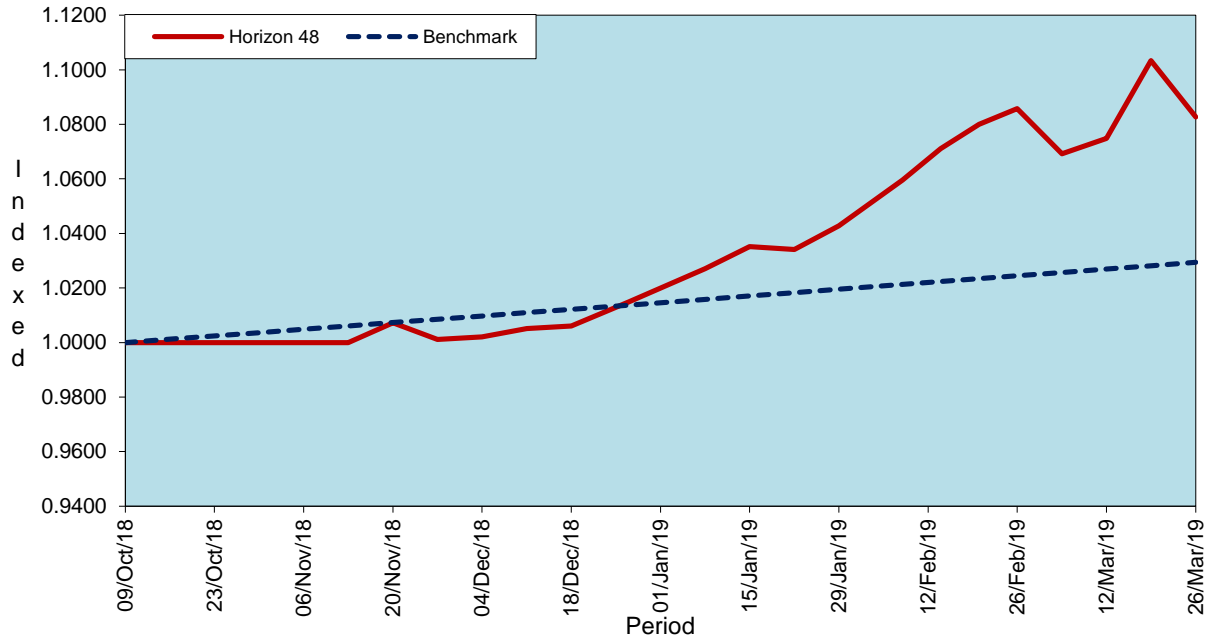


HLA Horizon38 Fund						
As of 26/3/19	Year to-date	1 month	1 Year	3 Years	5 Years	Since Inception
HLA Horizon38	5.45%	-0.12%	-	-	-	6.86%
KLIBOR+2.65% p.a.*	1.55%	0.48%	-	-	-	2.94%
Performance vs Benchmark	3.90%	-0.60%	-	-	-	3.92%



HLA Horizon Funds

HLA Horizon48 Fund						
As of 26/3/19	Year to-date	1 month	1 Year	3 Years	5 Years	Since Inception
HLA Horizon48	6.68%	-0.28%	-	-	-	8.27%
KLIBOR+2.65% p.a.*	1.55%	0.48%	-	-	-	2.94%
Performance vs Benchmark	5.13%	-0.76%	-	-	-	5.33%



*Source: Bloomberg

Investment Risks

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

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. 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.

6. Currency Risk

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

7. Country Risk

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

Risk Management

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

HLA Horizon Funds

Basis of Unit Valuation

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

Exceptional Circumstances

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

Basis of Calculation of Past Performance

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

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

Others

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

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

Disclaimer:

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

HLA EverGreen Funds

Mar 2019

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

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

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

Other Details

Fund Name	Unit Price (26/3/2019)	Fund Size (26/3/2019)	Fund Maturity Date	Minimum Guaranteed Unit Price at Fund Maturity (before tax)
HLA EverGreen 2023 Fund	: RM1.0384	RM25.35 mil	26 Dec 2023	1.2358
HLA EverGreen 2025 Fund	: RM0.9906	RM9.07 mil	26 Dec 2025	1.2670
HLA EverGreen 2028 Fund	: RM0.9051	RM11.04 mil	26 Dec 2028	1.3136
HLA EverGreen 2030 Fund	: RM0.8745	RM36.53 mil	26 Dec 2030	1.3446
HLA EverGreen 2035 Fund	: RM0.8441	RM589.18 mil	26 Dec 2035	1.4221

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

Market Review (by CIMB Bank Berhad)

Max InvestSave increased by 1.67% in the reported period with seven out of eleven Underlying Assets moving in tandem with the Effective Max InvestSave Weightings. Gains were mainly due to the appreciation of UK and European Equities where positive weightings were held by the Effective Max InvestSave Weightings.

March 2019 capped a superb quarter for American Equities. The S&P 500 index rose by 13%, which was the best start to a year since 1998. The Nasdaq index also had a streak of 10 consecutive weeks in which it registered positive gains, buoyed by profits of US computer and software makers that jumped 29% in 2018. However, earnings growth for the next three quarters for companies on the S&P 500 index is widely projected to slow down. The Federal Reserve maintained its dovish stance and reduced its projection of future interest rate hikes from two hikes this year to zero. While that announcement was received favourably by equity markets, there are still concerns about the slowing earnings growth as well as the inversion of the interest rate yield curve, which has long been considered a harbinger of future economic recessions. In Europe, the European Central Bank announced that it would keep the benchmark interest rate at record lows at least until the end of the year in an effort to be accommodative to the European economy. The ECB was also looking into reviewing the negative fallout from their policies of extremely low interest rates, given that banks in general have been struggling for profitability.

The British parliament has yet to agree on a deal with the European Union to leave the Eurozone as part of Brexit. With the deadline approaching fast, Britain might eventually seek an extension to buy time. Commodities also rounded off a solid first quarter with Brent crude oil prices soaring by 32% within the last three months. (Source: Bloomberg)

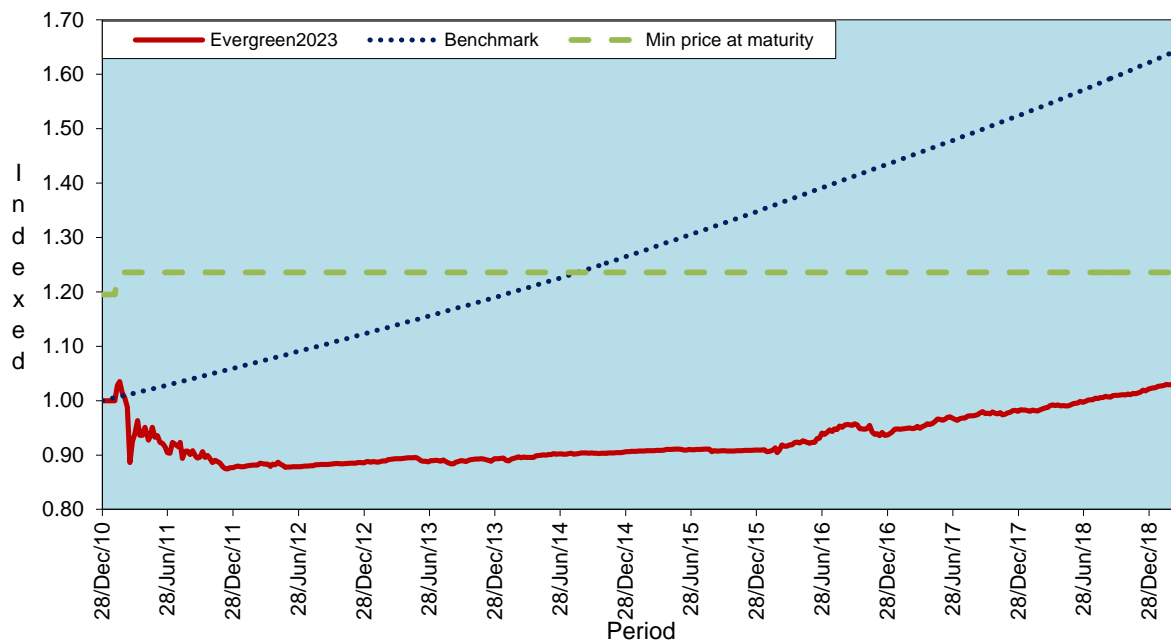
Net Exposure of HLA EverGreen Funds to CIMB EverGreen Index

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

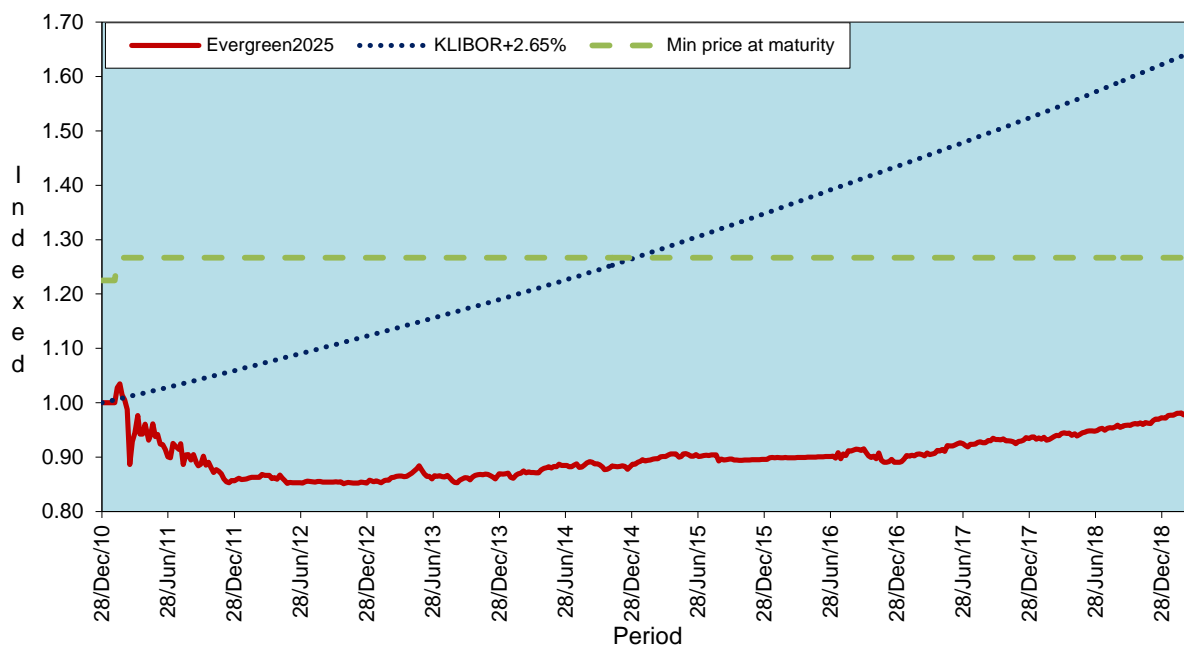
HLA EverGreen Funds

Historical Performance

HLA EverGreen 2023 Fund						
As of 26/3/19	Year to-date	1 month	1 Year	3 Years	5 Years	Since Inception
HLA EverGreen 2023	1.66%	0.89%	4.81%	13.03%	15.92%	3.84%
KLIBOR+2.65% p.a.*	1.55%	0.48%	6.47%	20.23%	36.44%	64.66%
Performance vs Benchmark	0.12%	0.41%	-1.66%	-7.20%	-20.52%	-60.82%

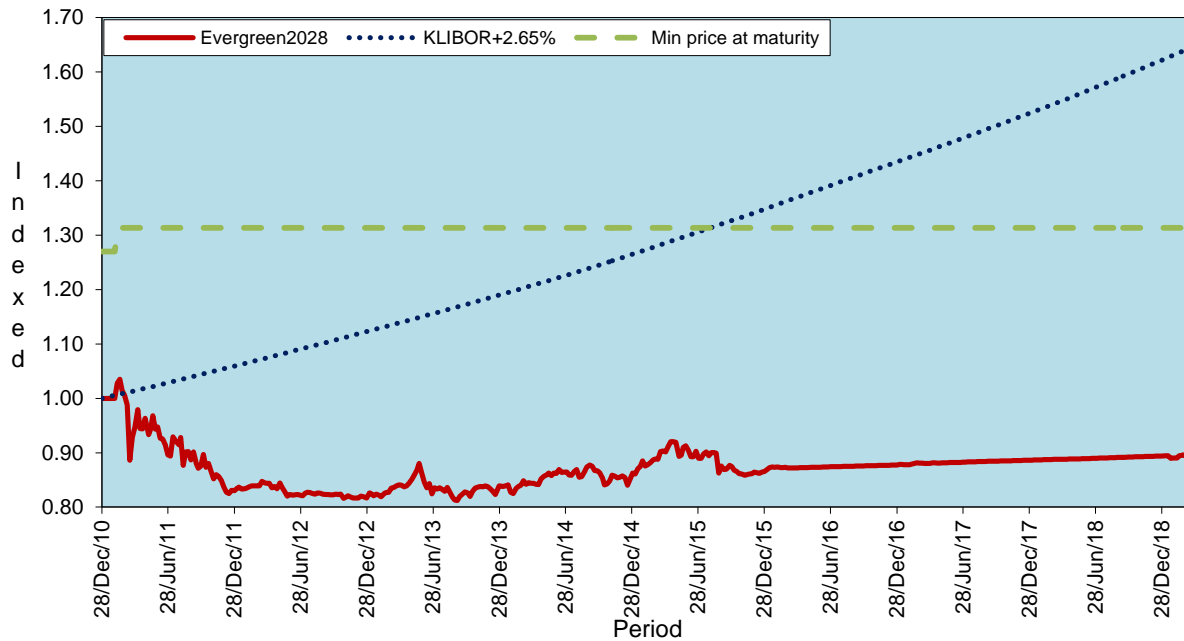


HLA EverGreen 2025 Fund						
As of 26/3/19	Year to-date	1 month	1 Year	3 Years	5 Years	Since Inception
HLA EverGreen 2025	1.83%	1.28%	4.99%	10.14%	13.59%	-0.94%
KLIBOR+2.65% p.a.*	1.55%	0.48%	6.47%	20.23%	36.44%	64.66%
Performance vs Benchmark	0.28%	0.80%	-1.48%	-10.09%	-22.85%	-65.60%

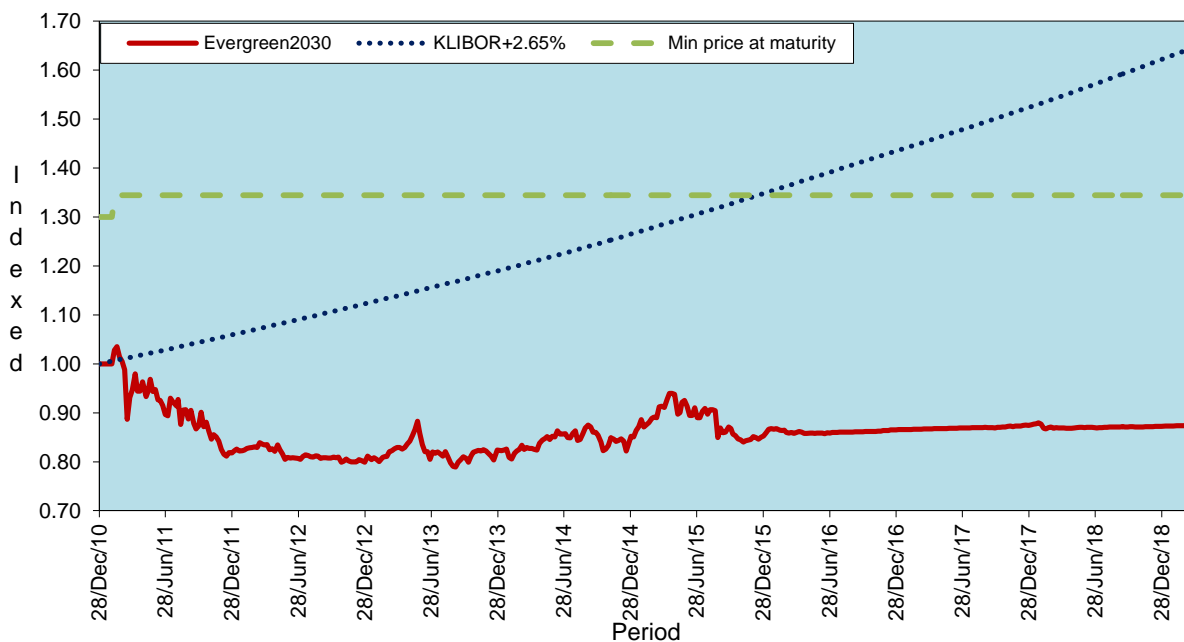


HLA EverGreen Funds

HLA EverGreen 2028 Fund						
As of 26/3/19	Year to-date	1 month	1 Year	3 Years	5 Years	Since Inception
HLA EverGreen 2028	1.23%	1.00%	1.93%	3.78%	7.28%	-9.49%
KLIBOR+2.65% p.a.*	1.55%	0.48%	6.47%	20.23%	36.44%	64.66%
Performance vs Benchmark	-0.32%	0.52%	-4.55%	-16.44%	-29.16%	-74.15%

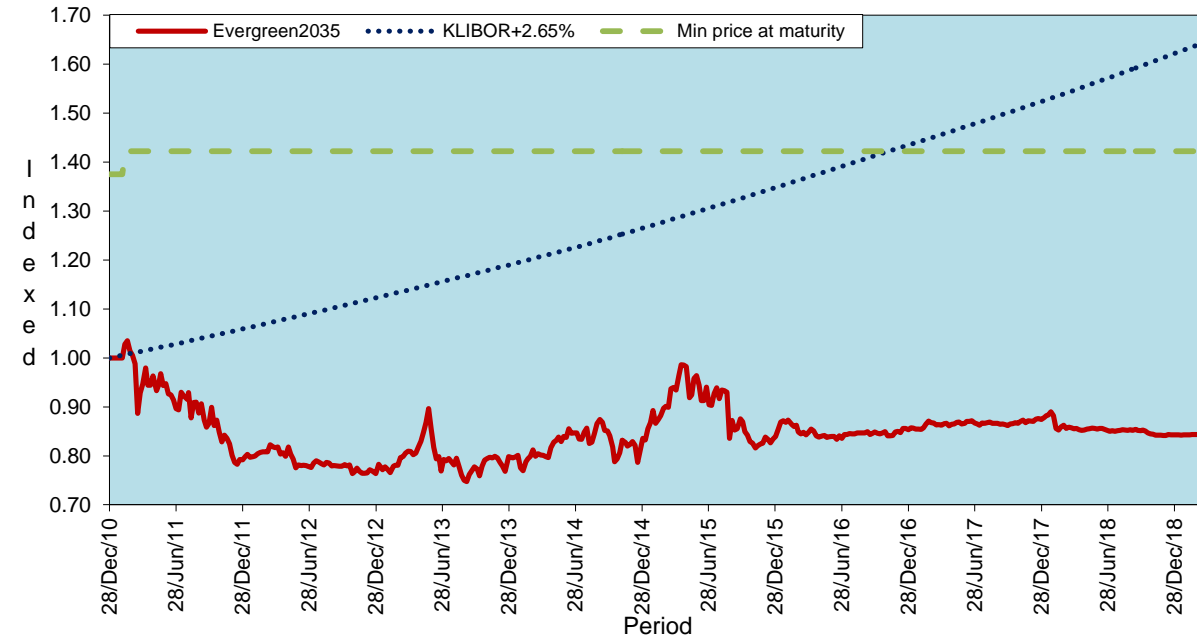


HLA EverGreen 2030 Fund						
As of 26/3/19	Year to-date	1 month	1 Year	3 Years	5 Years	Since Inception
HLA EverGreen 2030	0.23%	0.08%	0.67%	1.71%	5.73%	-12.55%
KLIBOR+2.65% p.a.*	1.55%	0.48%	6.47%	20.23%	36.44%	64.66%
Performance vs Benchmark	-1.32%	-0.40%	-5.81%	-18.52%	-30.71%	-77.21%



HLA EverGreen Funds

HLA EverGreen 2035 Fund						
As of 26/3/19	Year to-date	1 month	1 Year	3 Years	5 Years	Since Inception
HLA EverGreen 2035	0.15%	0.08%	-1.33%	-0.51%	5.32%	-15.59%
KLIBOR+2.65% p.a.*	1.55%	0.48%	6.47%	20.23%	36.44%	64.66%
Performance vs Benchmark	-1.39%	-0.40%	-7.81%	-20.73%	-31.12%	-80.25%



*Source: Bloomberg

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

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

Net returns are adjusted for tax and fund management fees.

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Country Risk

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

HLA EverGreen Funds

6. Deleverage Risk

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

7. Currency Risk

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

8. Performance Risk

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

Risk Management

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Performance of Max InvestSave PSSIA-I 30Y

Month on month historical performance*														
Year	Jan	Feb	Mar	April	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD^	RTD
2011	-	1.69%	-6.28%	2.21%	-1.23%	-4.08%	2.04%	-3.97%	-1.16%	-3.57%	3.57%	-1.34%	-18.00%	-
2012	2.41%	1.07%	1.07%	-0.41%	-4.17%	-1.18%	2.35%	-0.49%	-0.66%	-1.88%	0.66%	-0.58%	-1.98%	-
2013	0.85%	3.31%	3.47%	3.25%	0.11%	-4.18%	-2.19%	-4.28%	4.44%	3.75%	0.54%	0.55%	9.50%	-
2014	-3.65%	5.03%	-1.05%	4.21%	1.61%	-0.38%	0.72%	3.50%	-2.35%	-0.76%	0.42%	2.21%	9.51%	-
2015	4.74%	3.12%	3.50%	0.48%	1.51%	-4.21%	2.83%	-5.19%	0.63%	-5.27%	1.28%	1.54%	4.39%	-
2016	1.82%	0.60%	-1.24%	-1.96%	0.34%	0.93%	0.78%	0.66%	-0.16%	-1.10%	1.39%	0.81%	2.84%	-
2017	0.64%	3.87%	-0.52%	-0.22%	0.89%	-1.58%	0.67%	0.76%	-2.20%	3.91%	-0.01%	1.07%	7.32%	-
2018	4.22%	-5.86%	-2.06%	-0.96%	-0.29%	-1.63%	-0.14%	0.87%	-1.32%	-8.58%	-1.49%	-1.31%	-17.56%	-
2019	-0.39%	-0.57%	1.67%										0.70%	-7.79%

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

Underlying Performance				
Underlying Asset	28-Feb-19 Closing Px	29-Mar-19 Closing Px	Performance (28 Feb 19 - 29 Mar 19)*	Effective Max InvestSave Weights** (28 Feb 19)
American Equity	5,556.49	5,664.46	1.94%	5.36%
Japanese Equity	2,393.08	2,395.21	0.09%	-20.66%
European Equity	6,831.12	6,955.63	1.82%	20.66%
UK Equity	6,307.72	6,515.26	3.29%	20.66%
Emerging Market Equity	4,140.73	4,223.14	1.99%	8.26%
China Equity	11,367.45	11,379.62	0.11%	8.26%
Commodity Index	821.34	817.03	-0.52%	17.76%
European Real Estate	5,880.52	6,226.03	5.88%	4.13%
American Real Estate	84.15	87.04	3.43%	8.26%
Hedge Fund Strategies	222.16	221.20	-0.43%	0.17%
Currency	0.88	0.89	1.36%	-8.71%

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

** Effective Max InvestSave Weights are re-balanced monthly

HLA EverGreen Funds

Performance of CIMB EverGreen Index Against Other Indices



Basis of Calculation of Past Performance

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

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

Others

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

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

CIMB Evergreen Index Disclaimer:

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

HLA Dana Suria (HLADS)

Mar 2019

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

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

3. Asset Allocation

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

4. Target Market

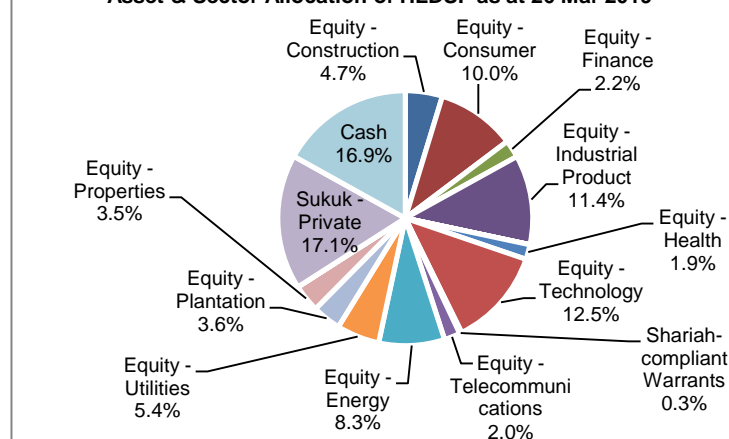
This fund is suitable for investors who have moderate risk-reward temperament and are looking for returns from Shariah-compliant investments in a medium-to-long term investment horizon.

Fund Details

Unit Price (26/3/2019)	:RM1.1000
Fund Size (26/3/2019)	:RM6.5mil
Fund Management Fee	:1.30% p.a.
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Managed
Fund Inception	:24 Sept 2013
Benchmark	:(70% x FTSE Bursa Malaysia EmasShariah Index) + (30% x 3-month Klibor)
Frequency of Unit Valuation	:Weekly

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

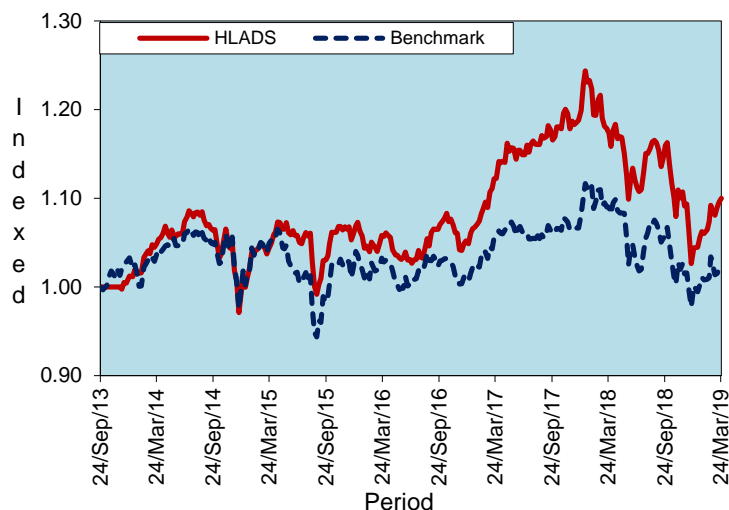
Asset & Sector Allocation of HLDSF as at 26 Mar 2019



Top 5 Holdings for HLADS as at 26 Mar 2019

		%
1.	Tenaga Nasional Berhad	Sukuk 5.1
2.	Lembaga Pembiayaan Perumahan Sektor Awam (LPPSA)	Sukuk 4.8
3.	TENAGA	Equity 3.9
4.	QL	Equity 3.1
5.	MYEG	Equity 2.9
Total Top 5		19.7

Historical Performance



	YTD	1 month	1 year	3 years	5 years	Since Inception
HLADS	5.34%	1.36%	-6.26%	4.08%	4.89%	10.00%
Benchmark*	1.31%	-1.06%	-6.94%	-1.35%	-2.17%	1.42%
Relative	4.03%	2.43%	0.67%	5.43%	7.06%	8.58%

*Source: Bloomberg

Hong Leong Assurance Berhad (94613-X)

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

Telephone 03-7650 1818 Facsimile 03-7650 1991

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

HLA Dana Suria (HLADS)

Market Review, Outlook & Strategy

Regional markets in general were positive in March. While Beijing cut its GDP growth target from 6.5% to a range of 6-6.5% citing negative impact from the trade war and falling consumer demand, policymakers also announced a slew of tax cuts totalling about US\$300b with an increase in infrastructure financing by about US\$320b to fund key projects as counter-measures to boost the local economy. The Premier also emphasised that the government could still use reserve requirements and interest rates measures to provide further support to economic growth. The recent FOMC meeting also saw the Fed reiterating its dovish stance with a more accommodative outlook. News that the central bank did not foresee any interest rate hikes added to the better sentiment. The European Central Bank has also pushed back its policy tightening plan to 2020 to promote growth. However, Brexit fears continue to snowball in Europe with lawmakers divided and Prime Minister Theresa May's exit plan rejected for the third time. UK now has until April 12 to propose a plan for the EU leaders to consider.

Malaysia on the other hand was the worst performing market in the region with a YTD decline of 2.8%, likely due to continued sluggish corporate earnings and stretched valuations. Bank Negara Malaysia's cautious outlook was reflected in the revision downward of local economic growth from 4.9% to 4.3-4.5%. The Invest Malaysia conference held in March again failed to provide any excitement for investors in terms of any potential growth policies in the pipeline. Foreign net selling accelerated to an amount of RM1.6b.

The FBM KLCI was down 3.8% mom to close at 1,643.63 pts. It underperformed the broader market. FBM Emas was down by 2.3% to 11,553.84 pts and FBM Shariah declined by 0.4% to 11,688.06 pts. FBM Small Cap recorded a +1.3% mom to close at 12,711.30 pts in March.

Going forward, investors will continue to monitor the latest developments on the ongoing US-China trade talks, Brexit development and the China Belt and Road Forum. On the local front, all eyes will be on the release of the Felda White Paper, local developments from the ongoing Parliament sitting as well as the upcoming power sector market structure reform plan. We remain defensive, seeking high dividend yielding stocks at palatable valuations as well as stocks that have been oversold with potential earnings turnaround prospects.

Market Review, Outlook & Strategy - Fixed Income Market

The fixed income market has been buoyant so far in 2019 and momentum pumped up in March as bond investors turned increasingly downbeat about economic growth, and therefore inflation and the likelihood of central banks cutting interest rates. The ongoing subdued sentiment has been largely validated by disappointing economic data in China, Europe and the US, and the marked dovish shift by the European Central Bank whom have suggested the possibility of restarting its quantitative easing programme when necessary. This was also largely fuelled by the Fed dropping plans to raise interest rates this year and scaling back its balance sheet reduction programme. As such, the US yield curve inverted as investors sharply marked down their expectations for growth, inflation and interest rate hikes.

At home, local government bonds (govvies) also rallied on the back of BNM's dovish tilt cautioning downside risk to growth. The latest BNM Annual Report which was released on 27th March 2019 saw the official real GDP growth forecast revised downwards to a range of 4.3%-4.8% from 4.9% previously. The MGS curve shifted lower with the 3y steeply lower by 21bps, 12bps lower at the 10y, 19bps lower at the 20y and 13bps lower at the ultra-long 30y. On a separate note, the Malaysian government's debut issuance of the 10 year Samurai bonds of JPY200bil/MYR7.3bil received some decent interest, clocking in a 1.6x bid-cover ratio.

Corporate bond issuance started the year on a decent pace with a gross amount of RM24.9 billion in 1Q2019, albeit lower than the high base of RM29.6bil in 1Q2018. Similar to the previous month, the month of March was also eventful for fresh issuances following a compression in yields and robust demand domestically for corporate papers. Some of the prominent new issuances in March are primarily those from the government guaranteed space. This include the PTPTN's 10-30 year papers with a total issuance size of RM3billion, AA1-rated Sabah Development Bank Bhd with an issuance size of RM540 million and RM600mil by SME Corp.

There are reasons to believe that the market might be overreacting to bearish headlines about the global economy. For one, China's economy is slowing but not in an abrupt manner, Europe remains weak but still seems unlikely to face a recession and finally the US economy is still expanding albeit expected to be at a slower pace. The Fed fund futures market indicate that market players are looking at a one or more cut in 2019 in the face of slower but still resilient growth. As the current Fed fund futures pricing is already dovish, indicating 25bps cut in 2019 and an additional reduction in 2020, we are expecting a short-term rebound in yields on some opportunity for profit-taking and bigger yield spike should upcoming economic indicators point to a less severe economic slowdown than that expected by the market.

Following the dovish rhetoric by global central banks on economic slowdown worries and BNM's expectation of more sluggish growth, a rate cut has been widely discussed and is perhaps the core driver of the MGS rally in March. Nonetheless, as expectation of a rate cut by BNM is being increasingly priced in by the market, an eventual OPR cut may not add much momentum to the current rally unless BNM signals an even more dovish stance in its upcoming appearances. As such, we opine that further downward shift in the MGS curve would need sizeable foreign interest which would hinge on potential risk-on appetite for emerging market papers or policy-related domestic catalysts.

Corporate bond issuance is expected to continue its momentum on the back of financing needs for infrastructure projects such as MRT2 and LRT3 and resilient domestic demand for corporate papers. While the government is reviewing the project delivery partner model of Pan Borneo Highway, Work Minister Baru Bian reassured that ongoing package contracts will continue and the government would not terminate those projects. Additionally, the momentum in upcoming issuances is also likely to be fuelled by reasonably large refinancing needs for maturing papers and those that are due to be callable this year. In view of the above, we will gradually take profit on the govvies and switch to corporate bond for yield enhancement purposes.

HLA Dana Suria (HLADS)

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

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

Net returns are adjusted for tax and fund management fees.

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

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Country Risk

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

4. Currency Risk

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

5. Concentration Risk

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

Risk Management

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Target Fund Details

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

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

Source: Hong Leong Asset Management Berhad

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

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

Source: Hong Leong Assurance Berhad

HLA Dana Suria (HLADS)

Basis of Calculation of Past Performance

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

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

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

Others

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

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Disclaimer:

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

HLA Secure Fund (HLASF)

Mar 2019

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

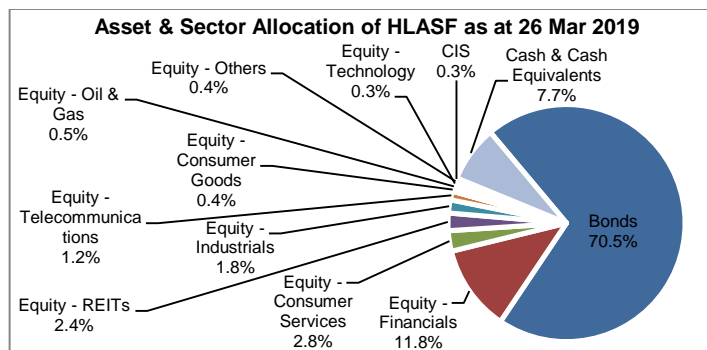
4. Target Market

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

Fund Details

Unit Price (26/3/2019)	:RM1.3587
Fund Size (26/3/2019)	:RM17.5mil
Fund Management Fee	:1.00% p.a.
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Managed
Fund Inception	:05 Feb 2013
Benchmark	: (70% x Maybank 12 Months Fixed Deposit Rate) + (30% x Dow Jones Asia Pacific Select Dividend 30 Index)
Frequency of Unit Valuation	:Weekly

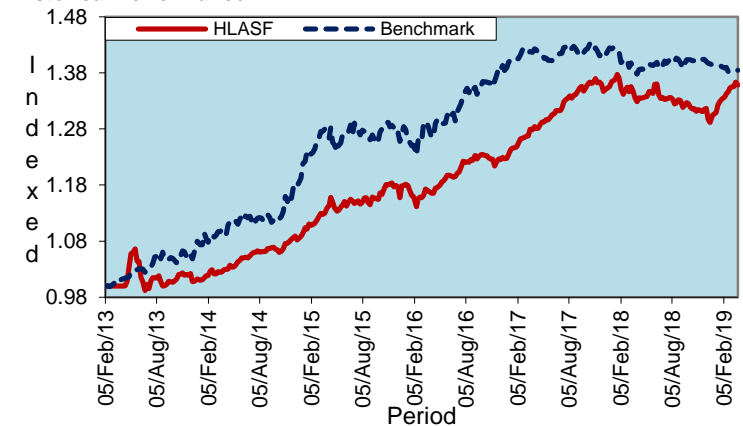
Fund management charge of underlying Collective Investment Scheme(s) is part of Fund Management Fee as stated in table above. There are no additional charges being charged to the Policy Owner. The Company reserves the right to change the Fund Management Fee (% p.a.) by giving the Policy Owner ninety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



Top 5 Holdings for HLASF as at 26 Mar 2019

		%
1.	AIA Group Ltd	Equity 3.5
2.	DBS Group Holdings Ltd	Equity 2.5
3.	PTT Exploration & Production	FI 1.7
4.	TF Varlik Kiralama	FI 1.6
5.	Alibaba Group Holding Ltd	Equity 1.6
Total Top 5		10.9

Historical Performance



	YTD	1 month	1 Year	3 Years	5 Years	Since Inception
HLASF	4.11%	0.38%	1.75%	16.38%	32.59%	35.87%
Benchmark*	-0.67%	0.11%	0.13%	8.58%	25.87%	38.49%
Relative	4.78%	0.26%	1.63%	7.80%	6.73%	-2.62%

*Source: AffinHwang

Market Review, Outlook & Strategy relevant to Target Fund

Global financial markets posted one of its strongest quarterly starts of this decade with the majority of global indices ending 1Q2019 with a high single digit gain or more. Within fixed income, the Manager has increased cash levels marginally due to profit taking and as some bond holdings mature. The duration of the portfolio is maintained at around 3.3 - 3.5 years. The Manager is also of the opinion that the recent yield curve inversion does not necessarily signal a near-term recession. Nonetheless, tactically, the sharp rally in bonds year-to-date is likely due for a pause and the manager would maintain a short duration stance over the near term. On positioning, we would increase exposure in local currency bonds for better yield carry and diversification purposes. Within equity, we are positions more towards larger cap names with good liquidity. As China's credit impulse has been picking up with signs of stabilisation and green shoots, the Managers opine that if China's stimulus takes form and there is a resolution to the trade dispute, global trade could then eventually pick up and lead to improved growth. On equity portfolio positioning, Singapore remains as the largest country exposure, particularly in names which gives good dividend yields, followed by China and Hong Kong.

While there are some external headwinds facing the US economy, economic data have not been weak enough to suggest that recessionary risks are looming. We still see some room for markets to run, especially as further Federal Reserve dovishness recently could provide some support to the economy. However, we are mindful of the challenges that remain, with slowing global growth, corporate earnings that are still expected to be revised downwards, a still fragile US-China relations, and shrinking liquidity. We would ride the rally for now and would look to take profits when valuations are no longer attractive and the macro environment deteriorates further. Focus will be on developments in the US economy to gauge if the Fed will have to change its interest rates trajectory. Markets are currently pricing in a dovish Fed going forward. After the recent selloff of Asian credits, we will look to buy some at the attractive valuation due to still strong fundamentals and better risk adjusted return. We believe the technical could support the Asian credits also. Amidst continuing uncertainties globally, we continue to focus on quality and liquidity, with prudent bottom up credit selection.

HLA Secure Fund (HLASF)

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

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

Net returns are adjusted for tax and fund management fees.

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

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Country Risk

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

4. Currency Risk

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

5. Concentration Risk

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

Risk Management

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Basis of Unit Valuation

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

Exceptional Circumstances

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

Target Fund Details

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

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

Source: Affin Hwang Investment Management

Basis of Calculation of Past Performance

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

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

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

HLA Secure Fund (HLASF)

Others

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

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Disclaimer:

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HLA Cash Fund (HLACF)

Mar 2019

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

4. Target Market

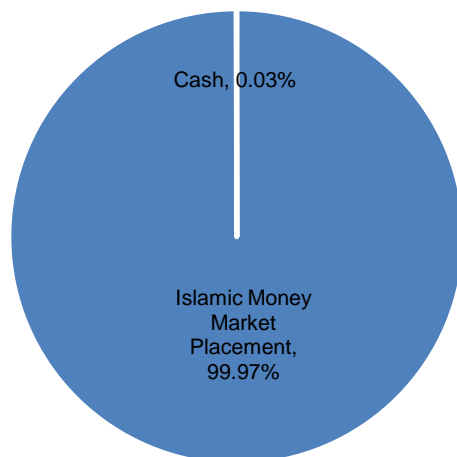
This fund is suitable for investors who are low risk profile.

Fund Details

Unit Price (26/3/2019)	: RM1.2205
Fund Size (26/3/2019)	: RM39.1mil
Fund Management Fee	: 0.25% p.a.
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Money Market Fund
Fund Inception	: 28 Dec 2010
Benchmark	: Overnight Policy Rate
Frequency of Unit Valuation	: Weekly

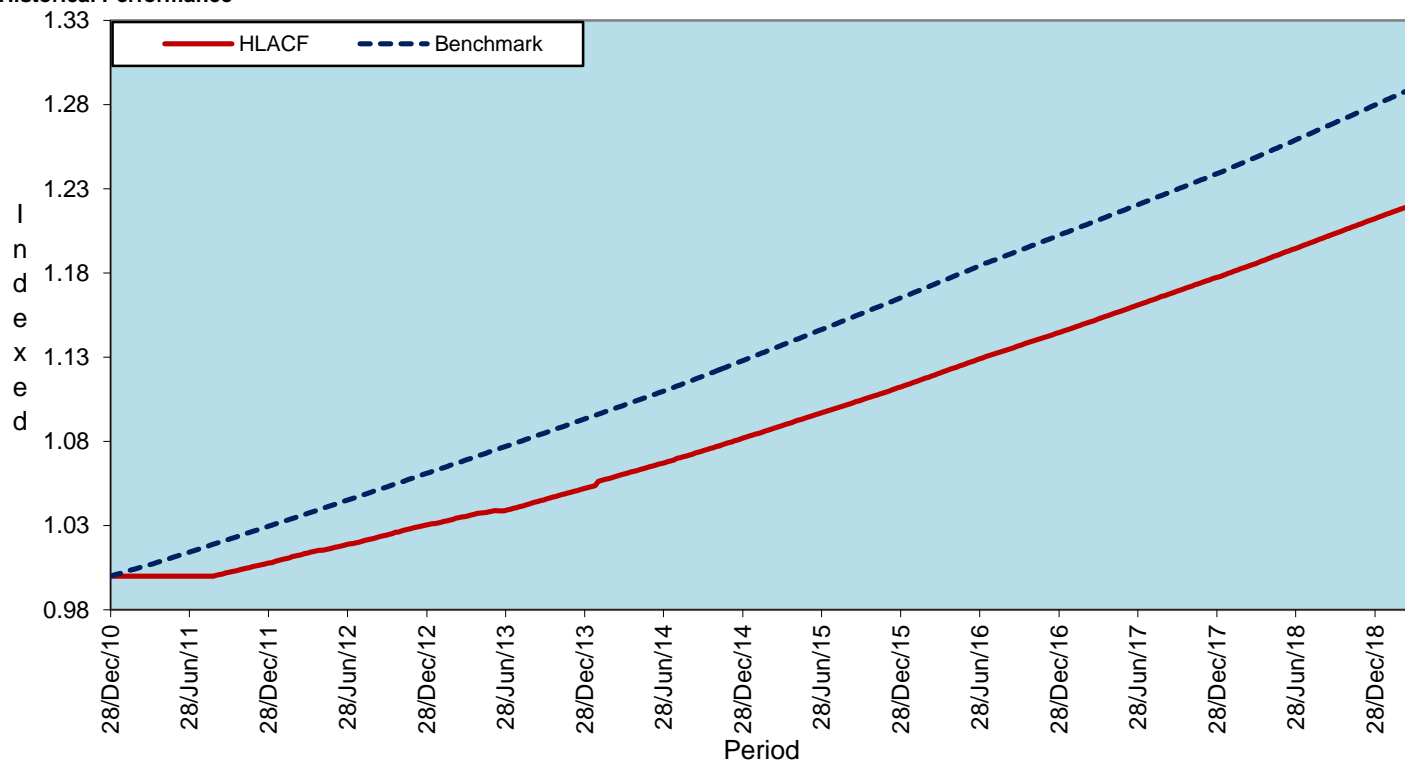
The Company reserves the right to change the Fund Management Fee (% p.a.) by giving the Policy Owner ninety (90) days prior written notice.

Asset & Sector Allocation of HLACF as at 26 Mar 2019



HLA Cash Fund (HLACF)

Historical Performance



As of 26/3/19	YTD	1 month	1 Year	3 Years	5 Years	Since Inception
HLACF	0.68%	0.21%	2.94%	8.91%	15.10%	22.05%
Benchmark*	0.80%	0.25%	3.29%	9.79%	17.13%	28.98%
Relative	-0.11%	-0.04%	-0.35%	-0.88%	-2.03%	-6.93%

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

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

Net returns are adjusted for tax and fund management fees.

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

Investment Risks

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

1. Counterparty risk

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

Risk Management

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

Basis of Unit Valuation

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

HLA Cash Fund (HLACF)

Exceptional Circumstances

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

Basis of Calculation of Past Performance

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

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

Others

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

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Disclaimer:

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Fund Risk Type & Customer Risk Appetite

Fund Risk Type
High

Customer Risk Appetite
Aggressive

