

Monthly Fund Fact Sheet

— August 2017



Contents

Daily Valuation Funds

HLA Venture Growth Fund.....	3
HLA Venture Blue Chip Fund.....	5
HLA Venture Dana Putra.....	7
HLA Venture Flexi Fund.....	9
HLA Value Fund.....	11
Hong Leong Smart Growth Fund.....	14
HLA Venture Global Fund.....	17
HLA Venture Managed Fund.....	20
HLA Venture Income Fund.....	22

Weekly Valuation Funds

HLA EverGreen Funds.....	24
HLA Dana Suria.....	30
HLA Secure Fund.....	33
HLA Cash Fund.....	36

Fund Risk Type & Customer Risk Appetite.....	39
--	----

HLA Venture Growth Fund (HLAVGF)

Aug 2017

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

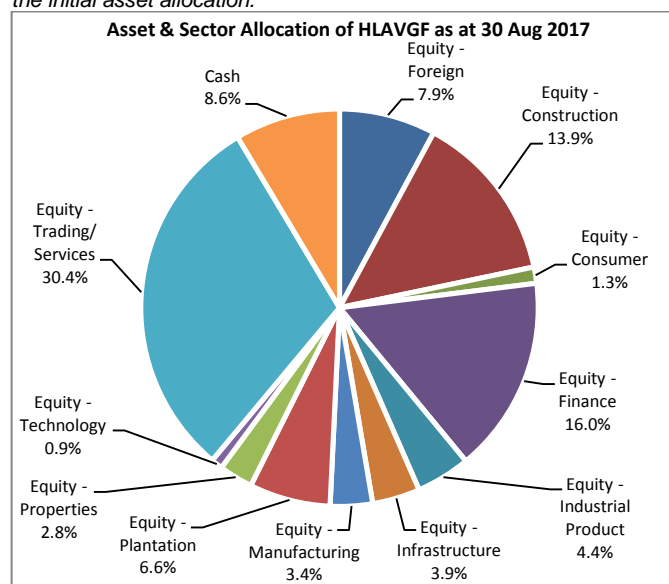
4. Target Market

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

Fund Details

Unit Price (30/8/2017)	:RM2.2810
Fund Size (30/8/2017)	:RM409.8mil
Fund Management Fee (effective as at 01/11/2016)	: 1.45% p.a. (capped at 1.50%)
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Equity
Fund Inception	:19 Jan 2000
Benchmark	:FTSE Bursa Malaysia KLCI Index (FBM KLCI)
Frequency of Unit Valuation	:Daily

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



Top 10 Holdings for HLAVGF as at 30 Aug 2017

	%
1. CIMB	8.1
2. MAYBANK	8.0
3. TENAGA	7.6
4. SIME	4.8
5. DIALOG	4.1
6. INARI	3.4
7. YINSON	3.3
8. TENCENT	3.0
9. AXIATA	2.8
10. GENTING	2.7
Total Top 10	47.8

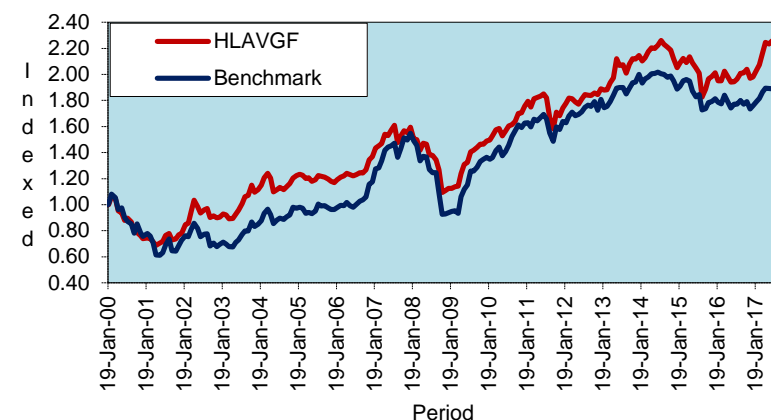
Hong Leong Assurance Berhad (94613-X)

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



	1 month	YTD	1 year	5 years	10 years	Since Inception
HLAVGF	0.92%	15.15%	13.64%	23.91%	54.53%	128.10%
Benchmark	0.75%	8.01%	5.67%	7.72%	28.12%	89.97%
Relative	0.18%	7.14%	7.97%	16.19%	26.41%	38.13%

Market Review, Outlook & Strategy

Geopolitical tension dominated headlines in August after North Korea fired another intercontinental ballistic missile over Japan, negatively impacting investor sentiment across the region. However, sentiment subsequently recovered on growth optimism as European economic confidence climbed to the highest level in a decade. Meanwhile, Fed Chair Janet Yellen and ECB President Mario Draghi did not mention the decision to end current monetary stimulus post their Jackson Hole meeting which also boosted market optimism.

However, domestically it was another flattish month as the KLCI traded within the narrow range of 1,761 to 1,777 points. This was on the back of the corporate results reporting season which was rather subdued with disappointments coming from "one-off" factors (restructuring costs and tax) and "seasonal effects". However, the silver lining is that companies are cautiously optimistic on the outlook for 2H17 given that the macro picture appears to remain relatively robust with Malaysia delivering another quarter of stronger than expected GDP growth of 5.8% for 2Q17. This was higher than the 5.6% reported in 1Q17. Other key notable events during the month were the launch of the RM55b East Coast Rail Link (ECRL) and the failed proposed merger plan between RHB and AMMB.

As such for the month, the KLCI inched up 0.7% or 13.3pts to close at 1,773pts, helped by window dressing activities on selected stocks. The broader market underperformed the KLCI, with the FBM Emas rising by only 0.5% mom to 12,610pts. The FBM Small cap index underperformed the KLCI, falling 3.1% to 16,747pts. Average daily value traded on Bursa in Aug declined 5% mom to RM1.94bn.

In terms of investment strategy, we think the following themes would remain in vogue; (i) infrastructure/construction, (ii) electrical and electronic (E&E) & technology plays and (iii) corporate deals (M&A and capital management) and (iv) tourism – with the 2Q18 opening of Genting Malaysia's 21st Century Fox theme park.

In the meantime, a more defensive strategy is advocated considering escalating geopolitical risks. In addition, the month of September has a number of events that warrant attention including monetary policy meetings in the EU/US and the German federal elections. However, we are looking for dips to add equity weighting as our long term positive view remains intact especially since there finally is synchronization of global growth.

HLA Venture Growth Fund (HLAVGF)

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

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

Net returns are adjusted for tax and fund management fees.

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Country Risk

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

6. Currency Risk

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Basis of Calculation of Past Performance

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

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

Others

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

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)

Aug 2017

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

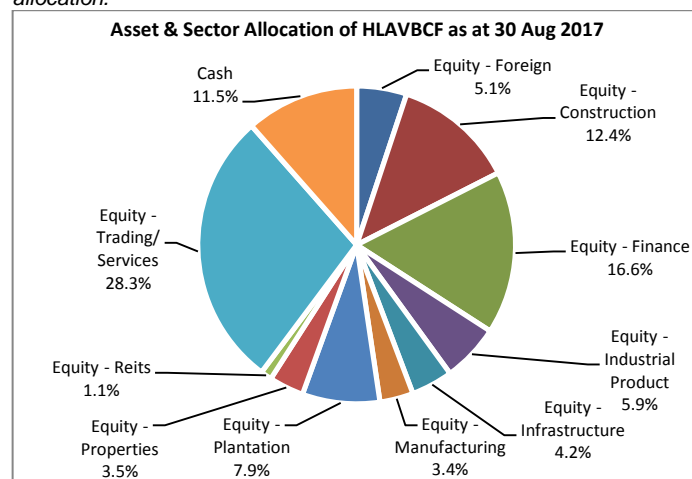
4. Target Market

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

Fund Details

Unit Price (30/8/2017)	: RM2.5733
Fund Size (30/8/2017)	: RM211.4mil
Fund Management Fee (effective as at 01/05/2016)	: 1.41% p.a. (capped at 1.50%)
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Equity
Fund Inception	: 19 Jan 2000
Benchmark	: FTSE Bursa Malaysia KLCI Index (FBM KLCI)
Frequency of Unit Valuation	: Daily

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



Top 10 Holdings for HLAVBCF as at 30 Aug 2017

		%
1.	MAYBANK	8.2
2.	CIMB	7.3
3.	TENAGA	6.9
4.	YINSON	6.3
5.	SIME	4.7
6.	INARI	3.4
7.	VS	3.1
8.	DIGI	2.9
9.	TENCENT	2.7
10.	GAMUDA	2.4
Total Top 10		47.9

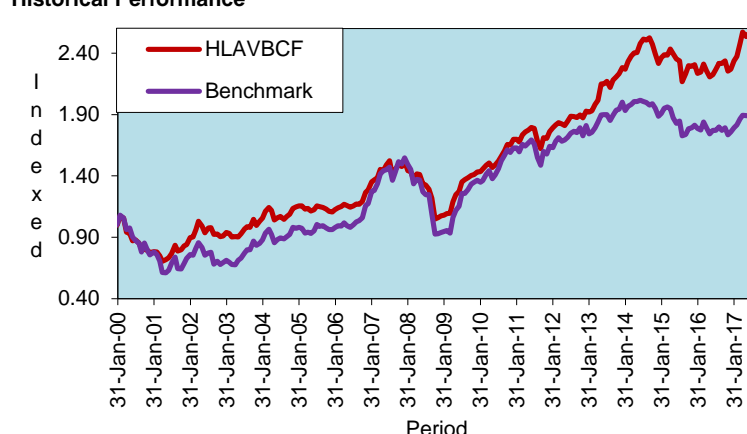
Hong Leong Assurance Berhad (94613-X)

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



	1 month	YTD	1 year	5 years	10 years	Since Inception
HLAVBCF	0.49%	13.37%	11.08%	36.70%	67.95%	157.33%
Benchmark	0.75%	8.01%	5.67%	7.72%	28.12%	89.97%
Relative	-0.25%	5.37%	5.41%	28.98%	39.83%	67.36%

Market Review, Outlook & Strategy

Geopolitical tension dominated headlines in August after North Korea fired another intercontinental ballistic missile over Japan, negatively impacting investor sentiment across the region. However, sentiment subsequently recovered on growth optimism as European economic confidence climbed to the highest level in a decade. Meanwhile, Fed Chair Janet Yellen and ECB President Mario Draghi did not mention the decision to end current monetary stimulus post their Jackson Hole meeting which also boosted market optimism.

However, domestically it was another flattish month as the KLCI traded within the narrow range of 1,761 to 1,777 points. This was on the back of the corporate results reporting season which was rather subdued with disappointments coming from "one-off" factors (restructuring costs and tax) and "seasonal effects". However, the silver lining is that companies are cautiously optimistic on the outlook for 2H17 given that the macro picture appears to remain relatively robust with Malaysia delivering another quarter of stronger than expected GDP growth of 5.8% for 2Q17. This was higher than the 5.6% reported in 1Q17. Other key notable events during the month were the launch of the RM55b East Coast Rail Link (ECRL) and the failed proposed merger plan between RHB and AMMB.

As such for the month, the KLCI inched up 0.7% or 13.3pts to close at 1,773pts, helped by window dressing activities on selected stocks. The broader market underperformed the KLCI, with the FBM Emas rising by only 0.5% mom to 12,610pts. The FBM Small cap index underperformed the KLCI, falling 3.1% to 16,747pts. Average daily value traded on Bursa in Aug declined 5% mom to RM1.94bn.

In terms of investment strategy, we think the following themes would remain in vogue; (i) infrastructure/construction, (ii) electrical and electronic (E&E) & technology plays and (iii) corporate deals (M&A and capital management) and (iv) tourism – with the 2Q18 opening of Genting Malaysia's 21st Century Fox theme park.

In the meantime, a more defensive strategy is advocated considering escalating geopolitical risks. In addition, the month of September has a number of events that warrant attention including monetary policy meetings in the EU/US and the German federal elections. However, we are looking for dips to add equity weighting as our long term positive view remains intact especially since there finally is synchronization of global growth.

HLA Venture Blue Chip Fund (HLAVBCF)

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

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

Net returns are adjusted for tax and fund management fees.

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

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 Dana Putra (HLAVDP)

Aug 2017

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

4. Target Market

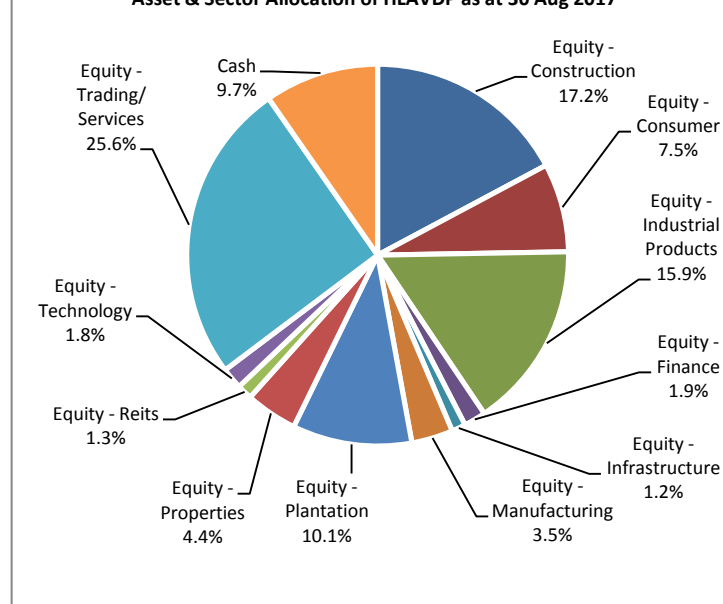
This fund is suitable for investors who are willing to take moderate risk.

Fund Details

Unit Price (30/8/2017)	: RM2.6369
Fund Size (30/8/2017)	: RM70.6mil
Fund Management Fee (effective as at 01/09/2016)	: 1.40% p.a. (capped at 1.40%)
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Balanced
Fund Inception	: 19 Jul 2000
Benchmark	: FBM EmasShariah Index (KL Shariah Index)
Frequency of Unit Valuation	: Daily

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.

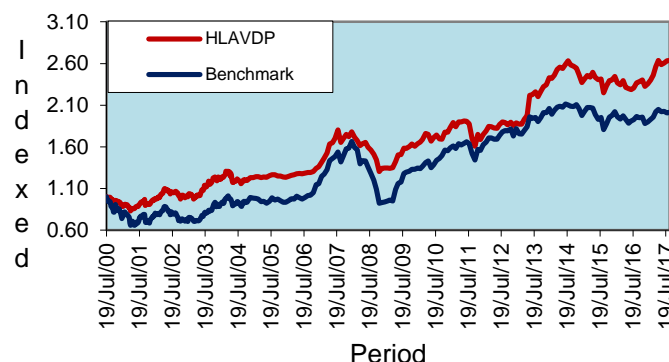
Asset & Sector Allocation of HLAVDP as at 30 Aug 2017



Top 10 Holdings for HLAVDP as at 30 Aug 2017

	%
1. TENAGA	7.8
2. SIME	5.0
3. QL	4.1
4. KERJAYA	3.8
5. INARI	3.5
6. DIGI	3.3
7. ADVCON	3.2
8. IOICORP	3.0
9. YINSON	2.9
10. GAMUDA	2.8
Total Top 10	39.4

Historical Performance



	1 month	YTD	1 year	5 years	10 years	Since Inception
HLAVDP	0.21%	11.94%	11.30%	39.50%	59.70%	163.69%
Benchmark	0.25%	6.11%	2.56%	12.05%	41.91%	101.32%
Relative	-0.04%	5.82%	8.74%	27.44%	17.79%	62.37%

Market Review, Outlook & Strategy

Geopolitical tension dominated headlines in August after North Korea fired another intercontinental ballistic missile over Japan, negatively impacting investor sentiment across the region. However, sentiment subsequently recovered on growth optimism as European economic confidence climbed to the highest level in a decade. Meanwhile, Fed Chair Janet Yellen and ECB President Mario Draghi did not mention the decision to end current monetary stimulus post their Jackson Hole meeting which also boosted market optimism.

However, domestically it was another flattish month as the KLCI traded within the narrow range of 1,761 to 1,777 points. This was on the back of the corporate results reporting season which was rather subdued with disappointments coming from "one-off" factors (restructuring costs and tax) and "seasonal effects". However, the silver lining is that companies are cautiously optimistic on the outlook for 2H17 given that the macro picture appears to remain relatively robust with Malaysia delivering another quarter of stronger than expected GDP growth of 5.8% for 2Q17. This was higher than the 5.6% reported in 1Q17. Other key notable events during the month were the launch of the RM55b East Coast Rail Link (ECRL) and the failed proposed merger plan between RHB and AMMB.

As such for the month, the KLCI inched up 0.7% or 13.3pts to close at 1,773pts, helped by window dressing activities on selected stocks. The broader market underperformed the KLCI, with the FBM Emas rising by only 0.5% mom to 12,610pts. The FBM Small cap index underperformed the KLCI, falling 3.1% to 16,747pts. Average daily value traded on Bursa in Aug declined 5% mom to RM1.94bn.

In terms of investment strategy, we think the following themes would remain in vogue; (i) infrastructure/construction, (ii) electrical and electronic (E&E) & technology plays and (iii) corporate deals (M&A and capital management) and (iv) tourism – with the 2Q18 opening of Genting Malaysia's 21st Century Fox theme park.

In the meantime, a more defensive strategy is advocated considering escalating geopolitical risks. In addition, the month of September has a number of events that warrant attention including monetary policy meetings in the EU/US and the German federal elections. However, we are looking for dips to add equity weighting as our long term positive view remains intact especially since there finally is synchronization of global growth.

HLA Venture Dana Putra (HLAVDP)

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

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

Net returns are adjusted for tax and fund management fees.

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

Risk Management

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Basis of Calculation of Past Performance

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

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

Others

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

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

Disclaimer:

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

HLA Venture Flexi Fund (HLAVFF)

Aug 2017

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

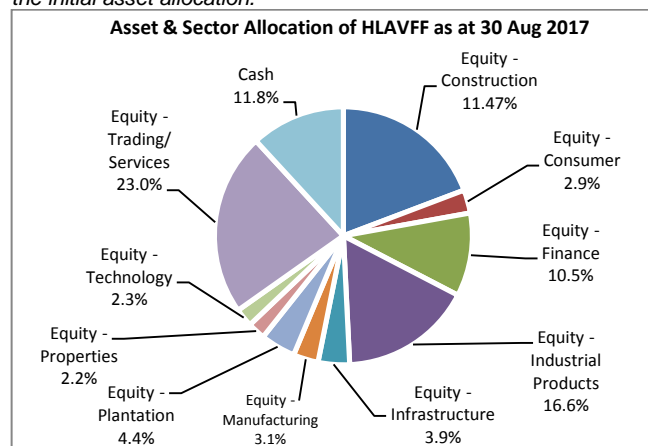
4. Target Market

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

Fund Details

Unit Price (30/8/2017)	: RM1.0442
Fund Size (30/8/2017)	: RM41.6mil
Fund Management Fee (effective as at 01/09/2016)	: 1.45% p.a. (capped at 1.48%)
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Equity
Fund Inception	: 06 April 2009
Benchmark	: FTSE Bursa Malaysia KLCI Index (FBM KLCI)
Frequency of Unit Valuation	: Daily

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



Top 10 Holdings for HLAVFF as at 30 Aug 2017

	%
1. MAYBANK	5.3
2. CIMB	5.1
3. TENAGA	5.1
4. SUCCESS	4.3
5. VS	4.0
6. EFORCE	3.9
7. ADVCON	3.8
8. SIME	3.5
9. INARI	3.1
10. GAMUDA	3.1
Total Top 10	41.2

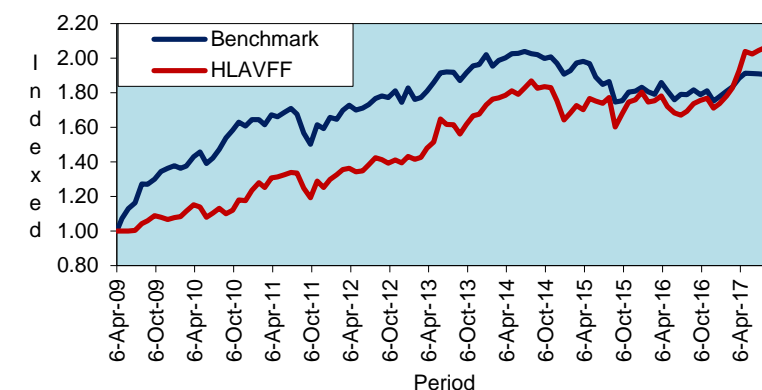
Hong Leong Assurance Berhad (94613-X)

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



	1 month	YTD	1 year	3 years	5 years	Since Inception
HLAVFF	1.33%	20.17%	20.20%	14.37%	47.74%	108.84%
Benchmark	0.75%	8.01%	5.67%	-4.98%	7.72%	91.95%
Relative	0.58%	12.17%	14.54%	19.35%	40.02%	16.89%

Market Review, Outlook & Strategy

Geopolitical tension dominated headlines In August after North Korea fired another intercontinental ballistic missile over Japan, negatively impacting investor sentiment across the region. However, sentiment subsequently recovered on growth optimism as European economic confidence climbed to the highest level in a decade. Meanwhile, Fed Chair Janet Yellen and ECB President Mario Draghi did not mention the decision to end current monetary stimulus post their Jackson Hole meeting which also boosted market optimism.

However, domestically it was another flattish month as the KLCI traded within the narrow range of 1,761 to 1,777 points. This was on the back of the corporate results reporting season which was rather subdued with disappointments coming from "one-off" factors (restructuring costs and tax) and "seasonal effects". However, the silver lining is that companies are cautiously optimistic on the outlook for 2H17 given that the macro picture appears to remain relatively robust with Malaysia delivering another quarter of stronger than expected GDP growth of 5.8% for 2Q17. This was higher than the 5.6% reported in 1Q17. Other key notable events during the month were the launch of the RM55b East Coast Rail Link (ECRL) and the failed proposed merger plan between RHB and AMMB.

As such for the month, the KLCI inched up 0.7% or 13.3pts to close at 1,773pts, helped by window dressing activities on selected stocks. The broader market underperformed the KLCI, with the FBM Emas rising by only 0.5% mom to 12,610pts. The FBM Small cap index underperformed the KLCI, falling 3.1% to 16,747pts. Average daily value traded on Bursa in Aug declined 5% mom to RM1.94bn.

In terms of investment strategy, we think the following themes would remain in vogue; (i) infrastructure/construction, (ii) electrical and electronic (E&E) & technology plays and (iii) corporate deals (M&A and capital management) and (iv) tourism – with the 2Q18 opening of Genting Malaysia's 21st Century Fox theme park.

In the meantime, a more defensive strategy is advocated considering escalating geopolitical risks. In addition, the month of September has a number of events that warrant attention including monetary policy meetings in the EU/US and the German federal elections. However, we are looking for dips to add equity weighting as our long term positive view remains intact especially since there finally is synchronization of global growth.

HLA Venture Flexi Fund (HLAVFF)

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

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

Net returns are adjusted for tax and fund management fees.

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Country Risk

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

6. Currency Risk

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

Risk Management

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Basis of Calculation of Past Performance

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

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

Others

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

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

Disclaimer:

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

HLA Value Fund (HLVF)

Aug 2017

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Plough Back Mechanism

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

4. Asset Allocation

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

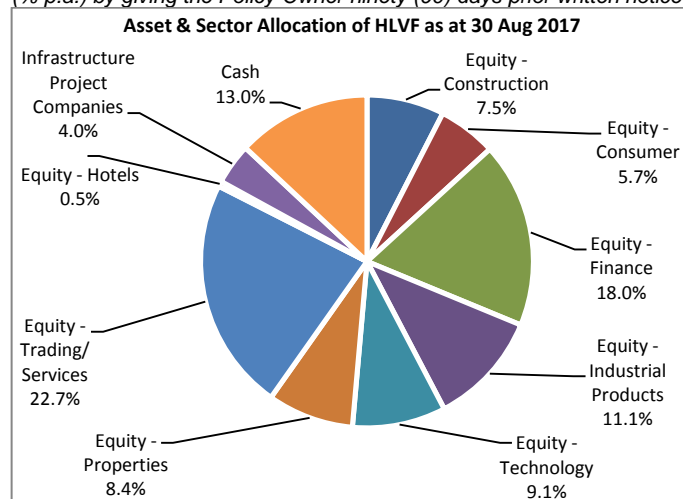
5. Target Market

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

Fund Details

Unit Price (30/8/2017)	: RM 1.1551
Fund Size (30/8/2017)	: RM 47.5mil
Fund Management Fee (effective as at 01/10/2015)	: 1.45% p.a.
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Equity
Fund Inception	: 01 October 2015
Benchmark	: FTSE Bursa Malaysia EMAS
Frequency of Unit Valuation	: Daily

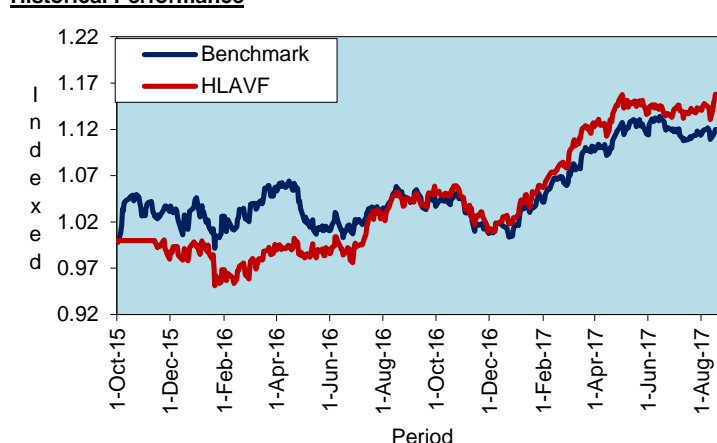
The Company reserves the right to change the Fund Management Fee (% p.a.) by giving the Policy Owner ninety (90) days prior written notice.



Top 10 Holdings for HLVF as at 30 Aug 2017

	%
1. PUBLIC BANK BERHAD	6.1
2. LOTTE CHEMICAL TITAN	4.4
3. TELEKOM MALAYSIA BERHAD	4.3
4. GAMUDA BERHAD	4.2
5. UNISEM (M) BERHAD	4.0
6. BURSA MALAYSIA BERHAD	4.0
7. TENAGA NASIONAL BERHAD	3.2
8. TIME DOTCOM BERHAD	3.0
9. DIALOG	2.9
10. PRESS METAL	2.7
Total Top 10	38.8

Historical Performance



	1 month	6 months	YTD	Since Inception	1 year
HLVF	1.13%	7.15%	12.80%	15.51%	10.63%
Benchmark	0.46%	5.52%	9.97%	11.86%	7.02%
Relative	0.67%	1.63%	2.83%	3.65%	3.62%

Market Review, Outlook & Strategy

During the month, the FTSE BM KLCI rose 0.8% to close at 1,773 points. The broader market underperformed as the FTSE BM EMAS Index rose 0.5% to close at 12,610 points. Small caps underperformed as the FTSE BM Small Cap Index declined 3.1% to close at 16,747 points.

August saw the official launch of the RM55 billion East Coast Rail Link (ECRL). Malaysia also celebrated its 60th anniversary of Independence Day and wrapped up the 2017 SEA Games at the top of the medal table.

On the corporate front, WCT Holdings Berhad has secured a RM840 million LRT 3 construction contract. The proposed merger between RHB Bank Berhad and AMMB Holdings Berhad has been called off. AirAsia Berhad is seeking a backdoor listing of PT Indonesia AirAsia on the Indonesia Stock Exchange.

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

Hong Leong Assurance Berhad (94613-X)

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 Value Fund (HLVF)

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

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

Net returns are adjusted for tax and fund management fees.

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

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Concentration Risk

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

6. Country Risk

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

7. Currency Risk

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

Risk Management

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Target Fund Details

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

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

Source: Hong Leong Asset Management

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 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.

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

Disclaimer:

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

Hong Leong Smart Growth Fund (HLSGF)

Aug 2017

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

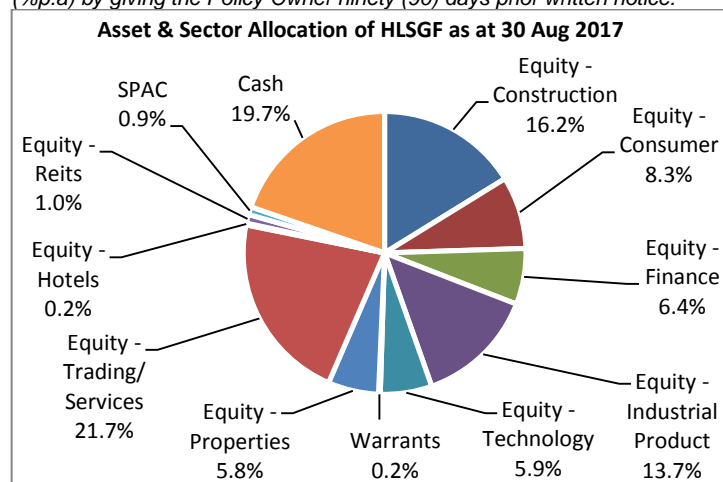
4. Target Market

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

Fund Details

Unit Price (30/8/2017)	: RM1.9193
Fund Size (30/8/2017)	: RM235.7mil
Fund Management Fee	: 1.50% p.a.
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Equity
Fund Inception	: 01 Oct 2012
Benchmark	: FTSE Bursa Malaysia KLCI Index (FBM KLCI)
Frequency of Unit Valuation	: Daily

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



Top 10 Holdings for HLSGF as at 30 Aug 2017

	%
1. Press Metal	2.7
2. Gabungan AQRs	2.6
3. Tenaga Nasional	2.6
4. Sime Darby Berhad	2.6
5. Yinson Holdings	2.4
6. LBS Bina Group	2.3
7. Globetronics	2.0
8. V.S Industry	1.8
9. Kerjaya Prospek	1.8
10. Inari Ametron	1.7
Total Top 10	22.5

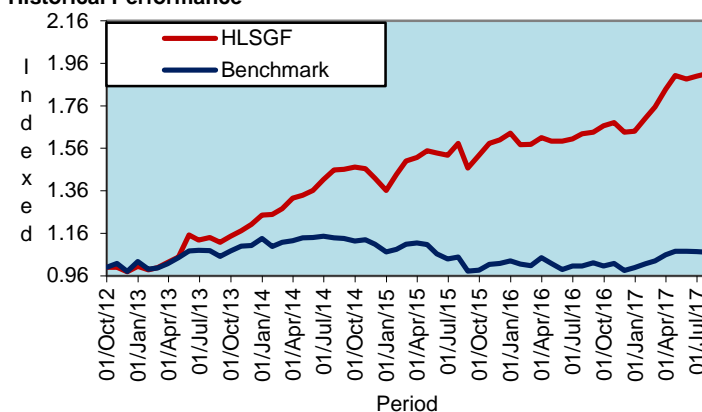
Hong Leong Assurance Berhad (94613-X)

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



	1 month	1 Year	3 Years	YTD	Since Inception
HLSGF	0.43%	17.37%	31.38%	17.01%	91.93%
Benchmark	0.75%	5.67%	-4.98%	8.01%	7.90%
Relative	-0.31%	11.71%	36.36%	9.00%	84.03%

Market Review, Outlook & Strategy relevant to Target Fund

Major European and Asian Indexes fell early August with concerns over North Korea, Hurricane Harvey, Spain terror attacks and the US political environment. Stronger economic data and positive corporate earnings propped up August numbers. Volatility increased sharply mid-month in response to North Korea's missile launches before subsiding at month end. The Jackson Hole Economic Policy Symposium accentuates the challenges faced by central bankers to spur wage inflation despite falling global unemployment, as speeches from Janet Yellen and Mario Draghi avoided monetary policy, focusing on regulatory reforms and market risks. US CPI disappointed by remaining below consensus at 1.7%, reducing the likelihood of a US Federal Reserve rate hike in December while the European central bank stated that current conditions do not warrant an end to quantitative easing in the near term, and expressed its concern that a strong euro could represent a drag on economic growth. The third round of negotiations between UK and EU has begun, with a multi-year transitional agreement likely to arrive after March 2019.

Meanwhile, emerging markets posted a more positive performance, returning 2.1% thanks to a weak dollar and positive fundamentals in China. Indonesia's central bank reduced its benchmark rate by 25 basis point from 4.75% to 4.5% in a surprise move mid-month. Thailand recorded the fastest GDP growth in 4 years in 2Q17, rising 3.7% yoy. The growth was supported by strong export activities as well as robust tourism and higher farm output. Bank of Thailand, however, has maintained its interest rate at 1.5% on 16 August, as expected.

On the local front, Malaysia's economy grew at its fastest pace in more than two years in 2Q with its GDP increasing to 5.8% yoy which is a 0.2% increase to the GDP growth seen in 1Q17. The strong growth was bolstered by consumer spending and robust exports while private consumption advanced 7.1% alongside service and manufacturing which grew 6.3% and 6.0% respectively. BNM monthly banking stats for July saw 0.1% MoM loans growth, and annualized loan growth YTD reaching 3.2%.

In August, the KLCI and FBMS closed marginally higher (MoM) by 0.7% and 0.2% respectively, while FBMSC was down 3.0%. On a YTD bases, the KLCI, FBMS and FBMSC were up by 8.0%, 6.1% and 13.8% respectively. Foreigners turned net buyers albeit only by a small quantum of RM36mn, bringing YTD net buying up to RM10.37bn. Commodities posted a mixed set of performance in August with Brent crude down 5.8% and CPO up 1.4% respectively. Energy sector and Industrials underperformed, led by Sime and IJM. Defensive telco and Material outperformed, led by PCHEM. Foreign holdings of Malaysian government debt securities recorded an outflow for the second consecutive month to the tune of RM1.8bn, suggesting cautiousness among international investors.

Market Outlook & Fund Strategy

With concerns regarding North Korea mounting, the risk of a short-term pullback has increased given the strong YTD performance. Notwithstanding, we also see threats from the US Federal Reserve's monetary tightening, protectionist measures from the United States and other geopolitical tensions. Hence, we continue to advocate minor tilt towards defensive stocks with stable earnings, laggards, as well as quality high yielders.

Locally, earnings for the June quarter were subdued and slightly below expectations. While expectations of earnings improving YoY remain intact, the strength of the rebound looks to be less robust, with earnings growth for 2017 expected between 6 to 7%. Strong domestic liquidity and an impending general election would continue to be supportive of the market, while the weak ringgit is helping to maintain foreign institutional interest. Additionally, the upcoming Budget 2018 might bring in some goodies since it is a pre-election budget which could benefit a few sectors primarily construction sector, consumer (On higher BRIM) and tourism.

We continue to favour companies driven by selective themes such as beneficiaries of rising foreign direct investment, GLC reform/restructuring plays, infrastructure, construction, technology and tourism.

Hong Leong Smart Growth Fund (HLSGF)

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

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

Net returns are adjusted for tax and fund management fees.

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

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Country Risk

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

6. Currency Risk

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

7. Concentration Risk

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

Risk Management

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Target Fund Details

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

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

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.

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

Disclaimer:

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

HLA Venture Global Fund (HLAVGLF)

Aug 2017

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

4. Target Market

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

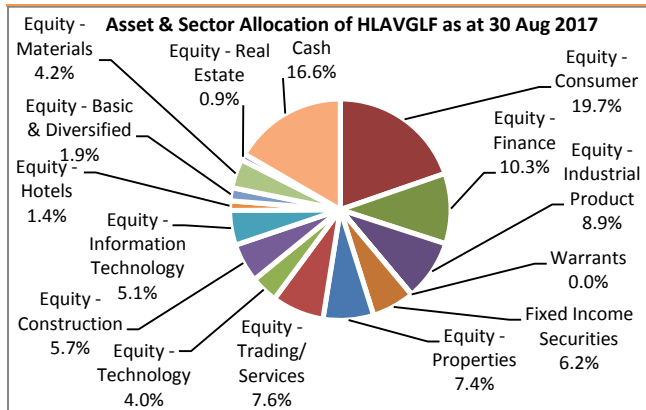
Fund Details

Unit Price (30/8/2017)	:RM1.3392
Fund Size (30/8/2017)	:RM29.8mil
Fund Management Fee	:1.29% p.a.
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Equity
Fund Inception	: 02 April 2007
Benchmark	:MSCI AC Asia Pacific ex Japan + MSCI ACWI Index + RAM Quantshop MGS ALL
Frequency of Unit Valuation	:Daily

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

Asset Allocation for HLAVGLF as at 30 Aug 2017 %

Hong Leong Asia-Pacific Dividend Fund	55.5
Hong Leong Strategic Fund	43.0
Cash	1.5
Total	100.0



Top 10 Holdings for HLAVGLF as at 30 Aug 2017 %

1. GII Murabahah	4.7
2. BYD Electronic International Co Ltd	2.7
3. China Life Insurance Co - H	2.7
4. China Yongda Automobiles Services	2.6
5. Swire Properties Ltd	2.5
6. Lee & Man Paper Manufacturing	2.5
7. Great Wall Motor Company Limited	2.4
8. Jacobson Pharma Corp Ltd	2.4
9. IGG Inc	2.3
10. Country Garden Holdings Co	2.2
Total Top 10	27.0

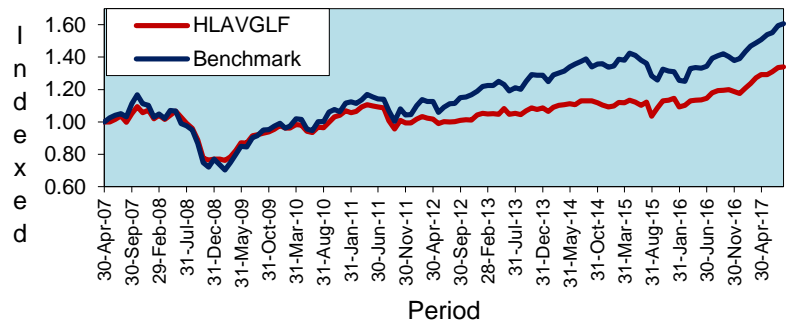
Hong Leong Assurance Berhad (94613-X)

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



	1 month	YTD	1 year	5 years	10 years	Since Inception
HLAVGLF	0.25%	13.96%	12.20%	33.59%	34.20%	33.92%
Benchmark	0.68%	15.49%	13.95%	44.00%	55.57%	60.61%
Relative	-0.43%	-1.53%	-1.75%	-10.41%	-21.37%	-26.69%

Market Review, Outlook & Strategy relevant to Target Fund

Equity Review

Global-US equity markets managed to eke out slight positive return for the month despite investors' nerves rattled by rising North Korea-US tensions and terrorist attack in Spain. August was a quiet month for Europe as it is traditionally a month when Europeans go on holiday. The Dow Jones Industrial Average Index rose 0.3% and the broader S&P 500 Index rose 0.1%. The Euro Stoxx Index declined 0.8% and the FTSE 100 Index rose 0.8%.

Asia Pac- Regional markets posted another month of gains albeit more subdued compared to the past few months. China and Hong Kong led the region with the largest gains during the month while India and Korea were the laggards. Korea market fell due to escalation of geopolitical tension triggered by North Korea missile launches and concerns over new government policies with regards to changes in the corporate tax rate and tightening of mortgages. The Chinese Yuan touched a 14-month high against the US Dollar and recorded the best monthly gain since August 2005.

Malaysia- The local market was lackluster for much of the month despite closing higher in August due to a disappointing reporting season. The FTSE BM KLCI rose 0.75% to close at 1,773 points. The broader market underperformed as the FTSE BM EMAS Index rose 0.5% to close at 12,610 points. Small caps underperformed as the FTSE BM Small Cap Index declined 3.1% to close at 16,747 points.

Equity Outlook

Global- The US economy continues to demonstrate solid growth as unemployment rate falls to 4.3% and retail sales pick up. Consumer sentiment is also stronger than expected. Economic momentum in Europe also improves as the Euro area posted second-quarter gross domestic product (GDP) of 2.2%, the highest since 2011. Purchasing manager's indices (PMI) are strong and consumer confidence is at multi-year high.

Asia Pac- China manufacturing PMI remained above 51, signaling further expansion in the economy. Hong Kong and China companies also reported decent first half results as most companies reported results which either met or beat expectations. For our investment portfolios, we look to increase exposure in countries or sectors that will benefit from improving economic growth.

Malaysia- August results season saw majority of companies reporting results that missed expectations. The cautious sentiment may spill over to September due to lack of positive catalysts. We maintain our preference for blue-chip stocks that are trading at attractive levels, selected construction and consumer stocks that may benefit from government pump-priming.

Fixed Income Review and Outlook

The Federal Reserve (Fed) maintained its rates in July as anticipated by the market. Recent signs of robust economic data appear to pave the way for a balance sheet reduction by the Fed. We expect the Fed to reduce its balance sheet on a gradual basis.

The local sovereign bond market rallied in August, as safe haven sentiment prevailed amidst renewed geopolitical risk between North Korea and the United States (US). The Ringgit saw stable demand over the month as domestic fundamentals remained supportive.

The new 3.5-year Malaysian Government Securities (MGS) 2/21 auction drew a moderate bid-to-cover of 1.71 times on a slightly smaller than expected issue size whilst the 7-year Government Investment Issue (GI) drew a bid-to-cover of 2.1 times. Demand for corporate bonds remains strong, taking cue from the robust demand for the new RM2 billion issuance of Tenaga Nasional Berhad sukuk.

Treasury yields are likely to be capped in the short term period ahead of the September Federal Open Market Committee (FOMC) meeting and US economic data releases. Most investors expect the Fed to announce its balance sheet reduction plans during the September meeting.

The local monetary policy meeting outcome was in line with our expectation and we continue to see Bank Negara Malaysia (BNM) maintaining its policy rate for the rest of the year. Demand for investment grade bonds is likely to remain strong due to limited primary issuance. After the recent rally in the sovereign bond market, we turn neutral from a bullish position. We look to reduce duration when the opportunity presents itself.

HLA Venture Global Fund (HLAVGLF)

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

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

Net returns are adjusted for tax and fund management fees.

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Country Risk

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

6. Currency Risk

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

7. Concentration Risk

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

Risk Management

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

HLA Venture Global Fund (HLAVGLF)

Target Fund Details

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

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

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

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

Source: Hong Leong Asset Management Berhad (HLAM)

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

Basis of Calculation of Past Performance

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

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

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

Others

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

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

Disclaimer:

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

HLA Venture Managed Fund (HLAVMF)

Aug 2017

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

4. Target Market

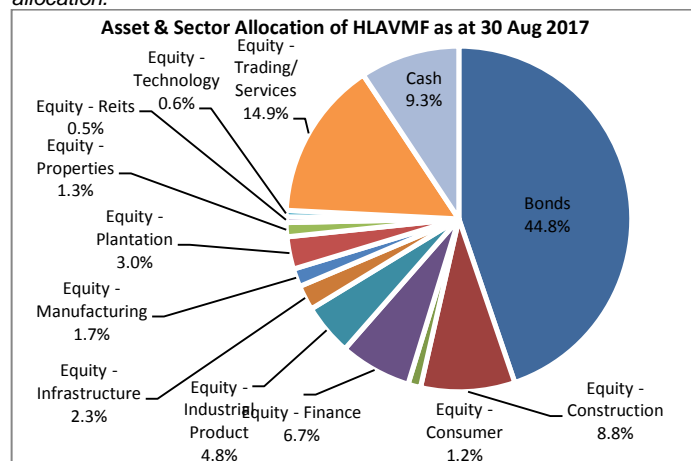
This fund is suitable for investors who are willing to take moderate risk.

Fund Details

Unit Price (30/8/2017)	:RM2.1357
Fund Size (30/8/2017)	:RM215.0mil
Fund Management Fee (effective as at 01/09/2015)	: 1.17% p.a. (capped at 1.25%)
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Managed
Fund Inception	:07 April 2004
Benchmark	:50% FTSE Bursa Malaysia KLCI Index (FBM KLCI)&50% 12-month Fixed Deposit Interest Rates

Frequency of Unit Valuation :Daily

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



Top 10 Holdings for HLAVMF as at 30 Aug 2017

		%
1. TENAGA	EQ	5.3
2. MAYBANK	EQ	4.1
3. MALAYAN BANKING BERHAD 2 6.30% 25/9/2018	FI	3.6
4. ALLIANCE BANK MALAYSIA BHD 5.65% 18/12/2020	FI	3.3
5. MALAYSIA AIRPORTS HOLDINGS 5.75% 13/12/2024	FI	3.3
6. RHB BANK BERHAD 4.4% 30/11/2017	FI	2.8
7. CIMB	EQ	2.7
8. CIMB GROUP HOLDING 2 5.80% 25/5/2021	FI	2.4
9. BGSM MANAGEMENT S/B 5.25% 24/12/2020	FI	2.4
10. LEMBAGA PEMBIAYAAN PERUM 1 4.58% 16/4/2027	FI	2.4
Total Top 10		32.3

FI : Fixed Income

EQ : Equities

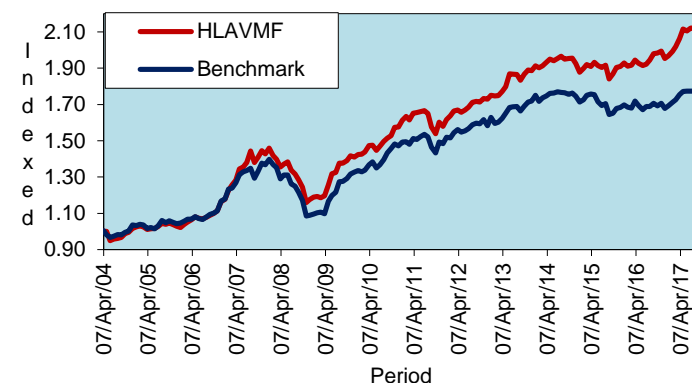
Hong Leong Assurance Berhad (94613-X)

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



	1 month	YTD	1 year	5 years	10 years	Since Inception
HLAVMF	0.63%	8.56%	7.85%	24.38%	54.72%	113.57%
Benchmark	0.53%	5.33%	4.53%	11.59%	37.85%	77.45%
Relative	0.10%	3.23%	3.32%	12.78%	16.87%	36.12%

Market Review, Outlook & Strategy - Equities Market

Geopolitical tension dominated headlines in August after North Korea fired another intercontinental ballistic missile over Japan, negatively impacting investor sentiment across the region. However, sentiment subsequently recovered on growth optimism as European economic confidence climbed to the highest level in a decade. Meanwhile, Fed Chair Janet Yellen and ECB President Mario Draghi did not mention the decision to end current monetary stimulus post their Jackson Hole meeting which also boosted market optimism.

However, domestically it was another flattish month as the KLCI traded within the narrow range of 1,761 to 1,777 points. This was on the back of the corporate results reporting season which was rather subdued with disappointments coming from "one-off" factors (restructuring costs and tax) and "seasonal effects". However, the silver lining is that companies are cautiously optimistic on the outlook for 2H17 given that the macro picture appears to remain relatively robust with Malaysia delivering another quarter of stronger than expected GDP growth of 5.8% for 2Q17. This was higher than the 5.6% reported in 1Q17. Other key notable events during the month were the launch of the RM55b East Coast Rail Link (ECRL) and the failed proposed merger plan between RHB and AMMB.

As such for the month, the KLCI inched up 0.7% or 13.3pts to close at 1,773pts, helped by window dressing activities on selected stocks. The broader market underperformed the KLCI, with the FBM Emas rising by only 0.5% mom to 12,610pts. The FBM Small cap index underperformed the KLCI, falling 3.1% to 16,747pts. Average daily value traded on Bursa in Aug declined 5% mom to RM1.94bn.

In terms of investment strategy, we think the following themes would remain in vogue; (i) infrastructure/construction, (ii) electrical and electronic (E&E) & technology plays and (iii) corporate deals (M&A and capital management) and (iv) tourism – with the 2Q18 opening of Genting Malaysia's 21st Century Fox theme park.

In the meantime, a more defensive strategy is advocated considering escalating geopolitical risks. In addition, the month of September has a number of events that warrant attention including monetary policy meetings in the EU/US and the German federal elections. However, we are looking for dips to add equity weighting as our long term positive view remains intact especially since there finally is synchronization of global growth.

Market Review, Outlook & Strategy - Fixed Income Market

In the month of August, Malaysian Government bonds began the month range bound but staged a strong rally in the second half. The yield movement in local bonds suggested demand from onshore real money despite lingering concerns over Fed tapering on the cards. This was possibly a spillover effect of safe haven flows triggered by risk off mode due to the recent North Korea missile launches. With this, the 5 year and 10 year MGS closed at 3.567% and 3.885% respectively, 12bps and 11bps respectively lower than the previous month.

Trading in the secondary corporate bonds space also improved especially in the last week of the month. The yields for corporate bonds tightened, tracking the yield movement of MGS. There were notable primary issues which tapped the market namely PTPN, Telekom, Celcom, Putrajaya, Danga Capital, BGSM, Al-Dzahab and Northern Gateway Infrastructure. We will continue to adopt a dollar cost averaging strategy by focusing on primary issues especially on long duration GG for yield pickup and better allocation.

HLA Venture Managed Fund (HLAVMF)

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

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

Net returns are adjusted for tax and fund management fees.

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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)

Aug 2017

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

4. Target Market

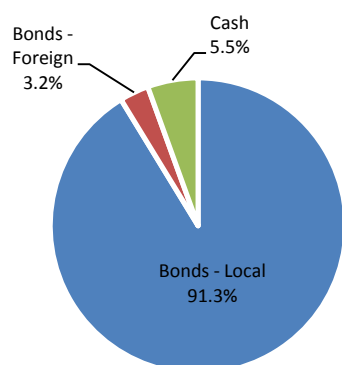
This fund is suitable for investors who have low to moderate risk profile

Fund Details

Unit Price (30/8/2017)	:RM2.2109
Fund Size (30/8/2017)	:RM127.2mil
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 30 Aug 2017



Top 10 Holdings for HLAVIF as at 30 Aug 2017		%
1.	MALAYAN BANKING BERHAD 2 6.30% 25/09/2018	7.3
2.	ALLIANCE BANK MALAYSIA BHD 5.65% 18/12/2020	6.5
3.	UEM SUNRISE BHD 4.60% 13/12/2018	5.2
4.	CIMB GROUP HOLDING 2 5.80% 25/5/2021	4.1
5.	BGSM MANAGEMENT S/B 5.25% 24/12/2020	4.1
6.	BERJAYA LAND BHD 4.85% 16/12/2019	4.0
7.	LEMBAGA PEMBIAYAAN PERUM 1 4.94% 16/04/2032	4.0
8.	GAMUDA BERHAD 2 4.62% 23/4/2021	4.0
9.	HONG LEONG BANK 2 4.80% 24/06/2019	4.0
10.	PUTRAJAYA HOLDINGS BERHAD 2 4.58% 26/5/2026	4.0
Total Top 10		47.2

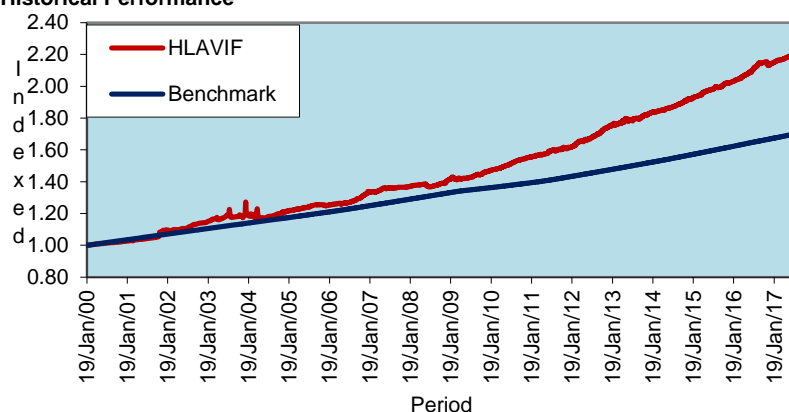
Hong Leong Assurance Berhad (94613-X)

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



	1 month	YTD	1 year	5 years	10 years	Since Inception
HLAVIF	0.41%	3.12%	3.18%	30.06%	62.69%	121.09%
Benchmark	0.25%	2.01%	3.03%	16.72%	33.78%	70.48%
Relative	0.17%	1.11%	0.14%	13.34%	28.91%	50.61%

Market Review

In the month of August, Malaysian Government bonds began the month range bound but staged a strong rally in the second half. The yield movement in local bonds suggested demand from onshore real money despite lingering concerns over Fed tapering on the cards. This was possibly a spillover effect of safe haven flows triggered by risk off mode due to the recent North Korea missile launches. With this, the 5 year and 10 year MGS closed at 3.567% and 3.885% respectively, 12bps and 11bps respectively lower than the previous month.

Trading in the secondary corporate bonds space also improved especially in the last week of the month. The yields for corporate bonds tightened, tracking the yield movement of MGS. There were notable primary issues which tapped the market namely PTPTN, Telekom, Celcom, Putrajaya, Danga Capital, BGSM, Al- Dzahab and Northern Gateway Infrastructure.

Market Outlook & Strategy

We will continue to adopt a dollar cost averaging strategy by focusing on primary issues especially on long duration GG for yield pickup and better allocation.

HLA Venture Income Fund (HLAVIF)

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

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

Net returns are adjusted for tax and fund management fees.

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Country Risk

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

6. Currency Risk

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

Risk Management

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Basis of Calculation of Past Performance

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

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

Others

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

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

Disclaimer:

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

HLA EverGreen Funds

Aug 2017

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

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

3. Asset Allocation

The fund will invest in a FRNID.

4. Target Market

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

Fund Details

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

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

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

Other Details

Fund Name	Unit Price (29/8/2017)	Fund Size (29/8/2017)	Fund Maturity Date	Minimum Guaranteed Unit Price at Fund Maturity (before tax)
HLA EverGreen 2023 Fund	: RM0.9730	RM26.37 mil	26 Dec 2023	1.2358
HLA EverGreen 2025 Fund	: RM0.9265	RM7.22 mil	26 Dec 2025	1.2670
HLA EverGreen 2028 Fund	: RM0.8840	RM7.22 mil	26 Dec 2028	1.3136
HLA EverGreen 2030 Fund	: RM0.8700	RM25.24 mil	26 Dec 2030	1.3446
HLA EverGreen 2035 Fund	: RM0.8663	RM369.06 mil	26 Dec 2035	1.4221

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

Market Review (by CIMB Bank Berhad)

Max InvestSave increased by 0.76% 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 Emerging Market and Chinese Equities where positive weightings were held by the Effective Max InvestSave Weightings.

American equities had a tumultuous month in August 2017. The long sustained appreciation of US stocks was a familiar story at the beginning of the month with benchmark indices reaching fresh all-time highs. However, that did not last long as the remainder of the month was beset by concerns over tensions with North Korea and domestic political upheavals such as the removal of advisory councils and a senior member of the presidential administration. The S&P 500 still managed to eke out a gain of slightly less than 0.1% for the month, marking the ninth month out of the last ten in which a monthly gain has been registered for the index. The European economy also exhibited signs of growth as manufacturers continued to create jobs. Inflation for July came in at 1.3%, which is below the European Central Bank's (ECB) target of 2%. The Euro also climbed to its strongest level in 2 years against the US Dollar with some observers expecting the ECB to scale back its quantitative easing program as a sign of its confidence in the Eurozone. On the other hand, talks between the European Union and the United Kingdom over Brexit have stalled as both parties disagree on the value of reparations that need to be paid as part of the separation.

Oil prices took a tumble due to the effect of Hurricane Harvey in the Gulf of Mexico and the southern part of the US. Many refineries, which are major sources of demand for crude oil, have been shut, thus reducing the demand for oil. Meanwhile, China's manufacturing Purchasing Managers Index (PMI) reading for August beat expectations, signalling sector expansion even with concerns over slowing growth.

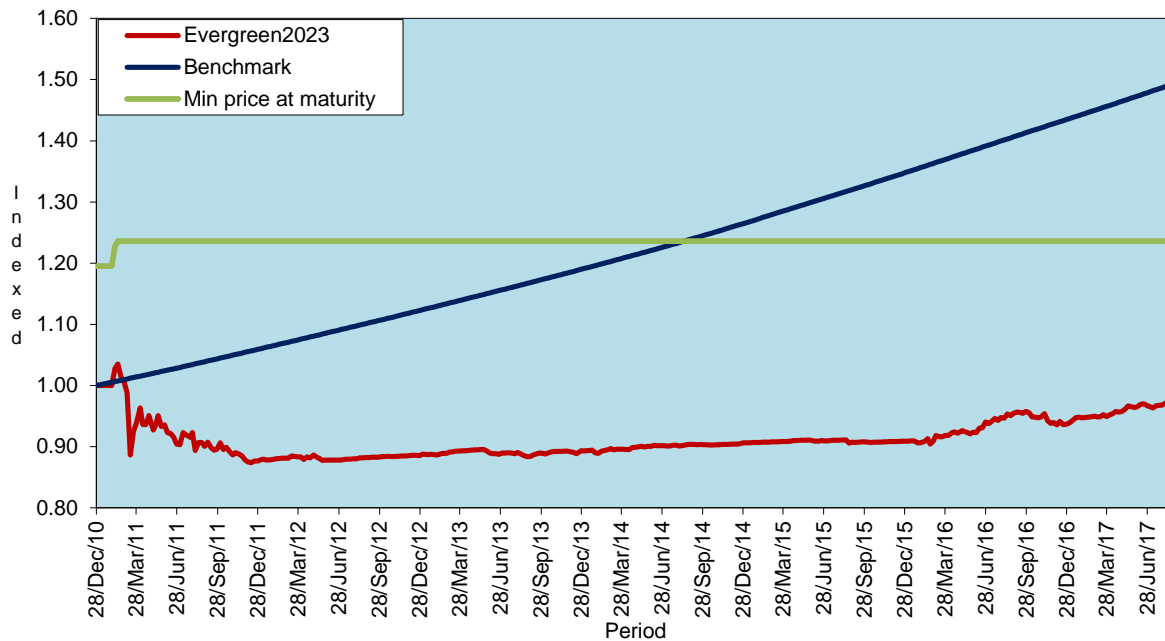
Net Exposure of HLA EverGreen Funds to CIMB EverGreen Index

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%	0.95%	28.10%
Exposure of MaxInvestSave PSSIA-i 30Y to CIMB EverGreen Index	103.53%				
Net Exposure of HLA EverGreen Funds to CIMB EverGreen Index in Aug2017	0.00%	0.00%	0.00%	0.98%	29.09%

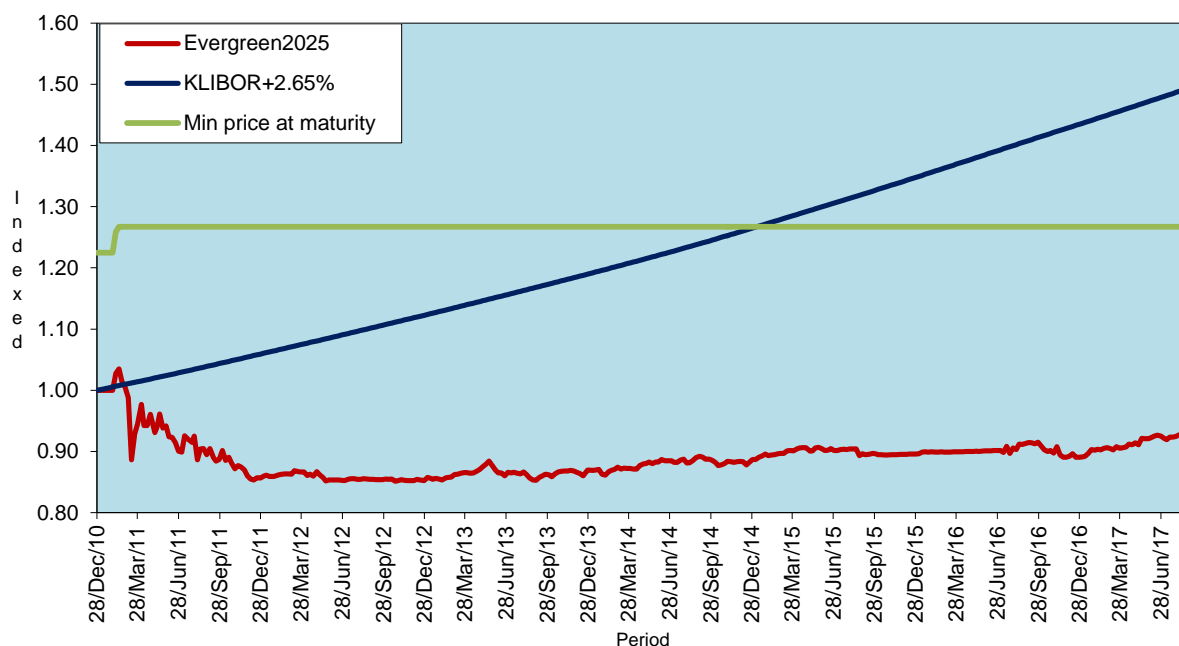
HLA EverGreen Funds

Historical Performance

HLA EverGreen 2023 Fund						
As of 29/8/17	1 month	Year to-date	Since Inception	1 Year	3 Years	5 Years
HLA EverGreen 2023	0.54%	3.89%	-2.70%	1.91%	7.68%	10.25%
KLIBOR+2.65% p.a.	0.58%	4.11%	49.37%	6.21%	20.67%	35.65%
Performance vs Benchmark	-0.04%	-0.23%	-52.07%	-4.30%	-12.98%	-25.39%

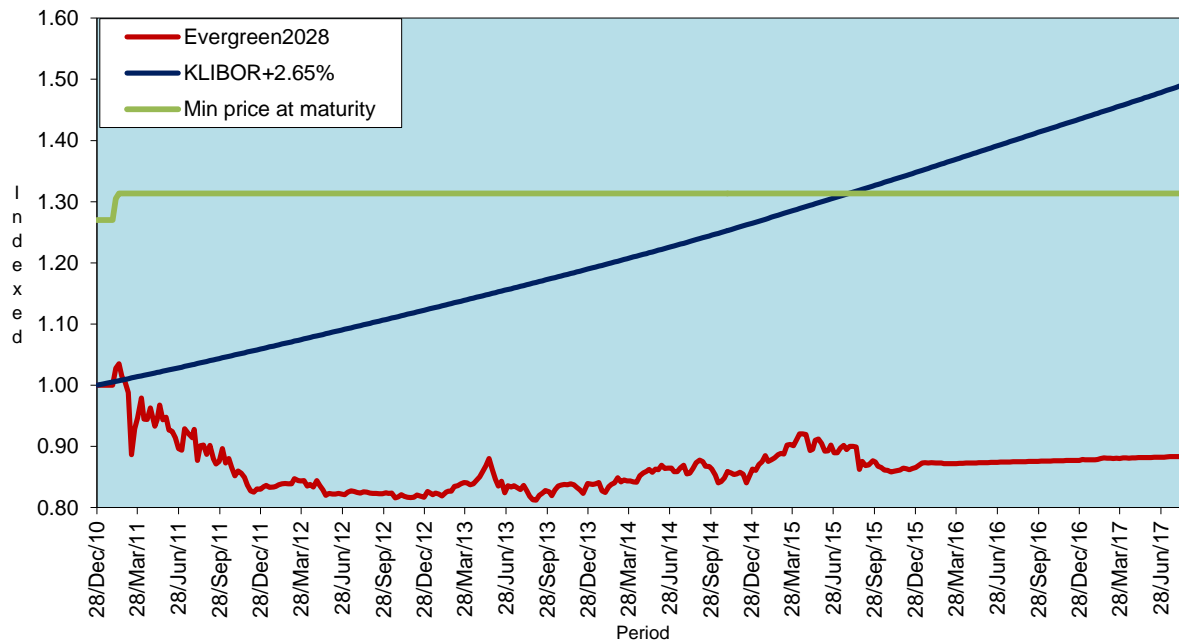


HLA EverGreen 2025 Fund						
As of 29/8/17	1 month	Year to-date	Since Inception	1 Year	3 Years	5 Years
HLA EverGreen 2025	0.31%	4.02%	-7.35%	1.46%	4.12%	8.44%
KLIBOR+2.65% p.a.	0.58%	4.11%	49.37%	6.21%	20.67%	35.65%
Performance vs Benchmark	-0.27%	-0.09%	-56.72%	-4.75%	-16.54%	-27.21%

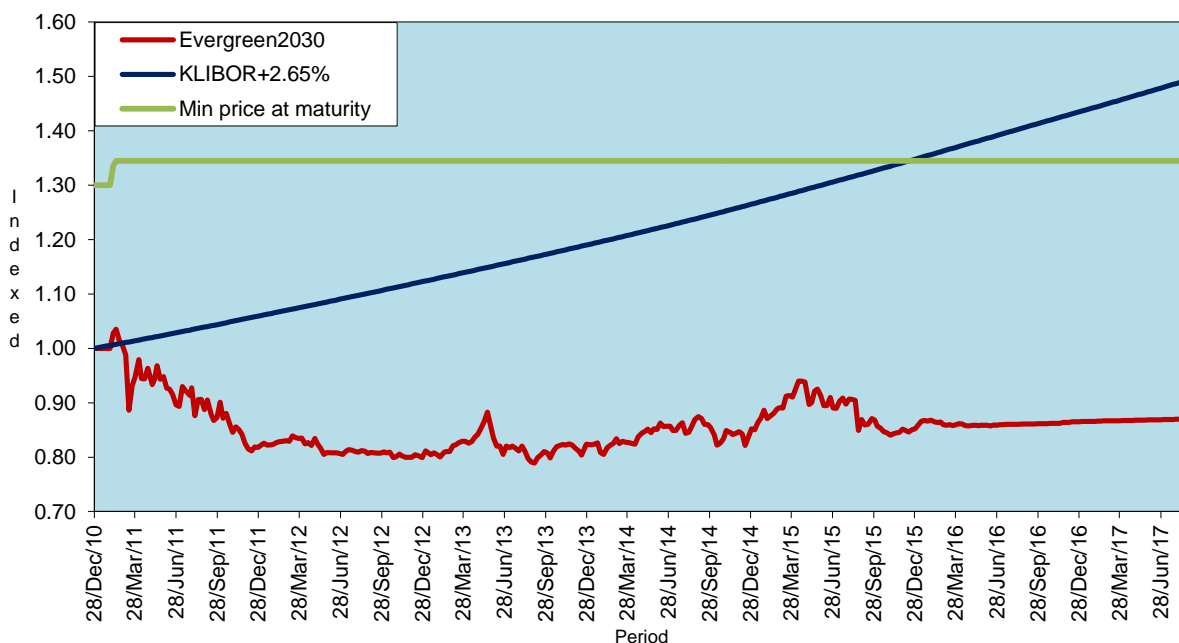


HLA EverGreen Funds

HLA EverGreen 2028 Fund						
As of 29/8/17	1 month	Year to-date	Since Inception	1 Year	3 Years	5 Years
HLA EverGreen 2028	0.07%	0.75%	-11.60%	0.99%	1.19%	7.32%
KLIBOR+2.65% p.a.	0.58%	4.11%	49.37%	6.21%	20.67%	35.65%
Performance vs Benchmark	-0.51%	-3.36%	-60.97%	-5.21%	-19.47%	-28.33%

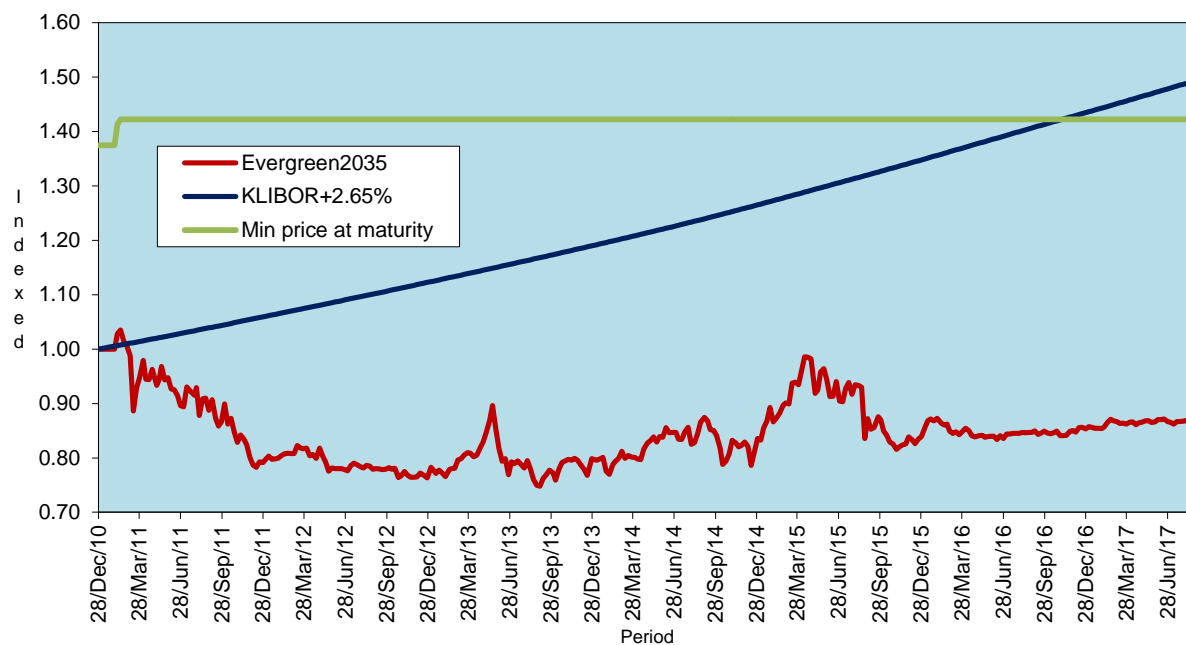


HLA EverGreen 2030 Fund						
As of 29/8/17	1 month	Year to-date	Since Inception	1 Year	3 Years	5 Years
HLA EverGreen 2030	0.07%	0.59%	-13.00%	1.07%	0.09%	7.83%
KLIBOR+2.65% p.a.	0.58%	4.11%	49.37%	6.21%	20.67%	35.65%
Performance vs Benchmark	-0.51%	-3.52%	-62.37%	-5.14%	-20.57%	-27.81%



HLA EverGreen Funds

HLA EverGreen 2035 Fund						
As of 29/8/17	1 month	Year to-date	Since Inception	1 Year	3 Years	5 Years
HLA EverGreen 2035	-0.05%	1.55%	-13.37%	2.30%	0.07%	11.15%
KLIBOR+2.65% p.a.	0.58%	4.11%	49.37%	6.21%	20.67%	35.65%
Performance vs Benchmark	-0.63%	-2.57%	-62.74%	-3.90%	-20.60%	-24.50%



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

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

Net returns are adjusted for tax and fund management fees.

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Credit Risk

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

4. Interest Rate Risk

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

5. Country Risk

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

HLA EverGreen Funds

6. Deleverage Risk

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

7. Currency Risk

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

8. Performance Risk

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

Risk Management

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Performance of Max InvestSave PSSIA-I 30Y

Month on month historical performance*														
Year	Jan	Feb	Mar	April	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD ^A	RTD
2011	-	1.69%	-6.28%	2.21%	-1.23%	-4.08%	2.04%	-3.97%	-1.16%	-3.57%	3.57%	-1.34%	-18.00%	-
2012	2.41%	1.07%	1.07%	-0.41%	-4.17%	-1.18%	2.35%	-0.49%	-0.66%	-1.88%	0.66%	-0.58%	-1.98%	-
2013	0.85%	3.31%	3.47%	3.25%	0.11%	-4.18%	-2.19%	-4.28%	4.44%	3.75%	0.54%	0.55%	9.50%	-
2014	-3.65%	5.03%	-1.05%	4.21%	1.61%	-0.38%	0.72%	3.50%	-2.35%	-0.76%	0.42%	2.21%	9.51%	-
2015	4.74%	3.12%	3.50%	0.48%	1.51%	-4.21%	2.83%	-5.19%	0.63%	-5.27%	1.28%	1.54%	4.39%	-
2016	1.82%	0.60%	-1.24%	-1.96%	0.34%	0.93%	0.78%	0.66%	-0.16%	-1.10%	1.39%	0.81%	2.84%	-
2017	0.64%	3.87%	-0.52%	-0.22%	0.89%	-1.58%	0.67%	0.76%					4.50%	8.15%

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

Underlying Performance				
Underlying Asset	31-Jul-17 Closing Px	30-Aug-17 Closing Px	Performance (31 Jul 17 - 30 Aug 17)*	Effective Max InvestSave Weights** (27 Jul 17)
American Equity	4,774.56	4,761.72	-0.27%	25.88%
Japanese Equity	2,333.91	2,318.72	-0.65%	-25.88%
European Equity	6,911.10	6,825.59	-1.24%	25.88%
UK Equity	6,149.33	6,193.84	0.72%	25.88%
Emerging Market Equity	3,715.34	3,882.23	4.49%	10.35%
China Equity	10,827.84	11,374.46	5.05%	10.35%
Commodity Index	714.20	708.65	-0.78%	-25.88%
European Real Estate	5,484.52	5,575.59	1.66%	25.84%
American Real Estate	80.66	80.68	0.02%	0.00%
Hedge Fund Strategies	211.09	212.74	0.78%	0.00%
Currency	0.84	0.84	-0.36%	-25.88%

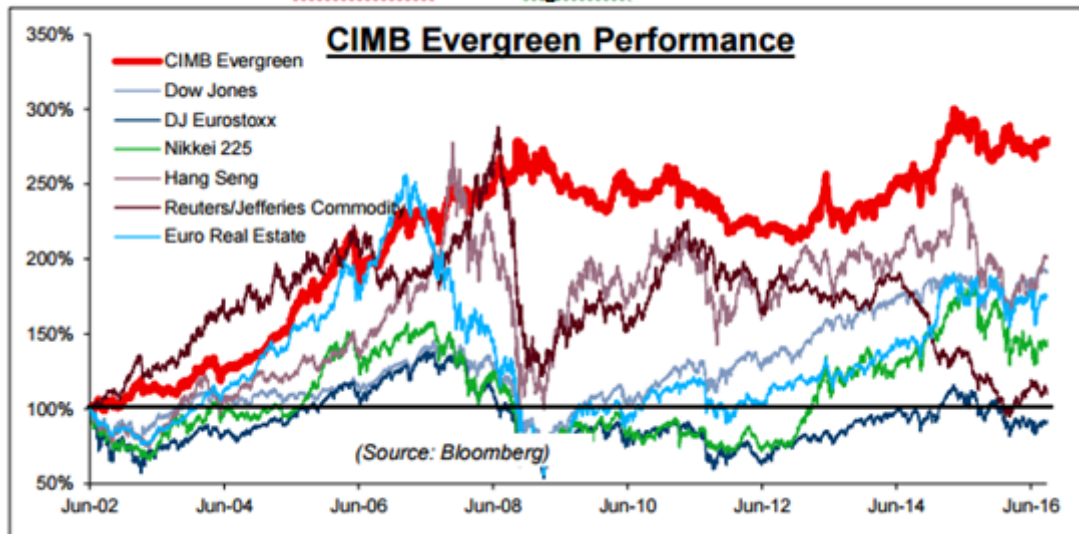
* Month on month historical performance is calculated from previous Month End Date to current Month End Date

** Effective Max InvestSave Weights are re-balanced monthly

HLA EverGreen Funds

Performance of CIMB EverGreen Index Against Other Indices

Performance of CIMB EverGreen Index Against Other Indices



Basis of Calculation of Past Performance

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

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

Others

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

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

Disclaimer:

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

CIMB Evergreen Index Disclaimer:

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

HLA Dana Suria (HLADS)

Aug 2017

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

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

3. Asset Allocation

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

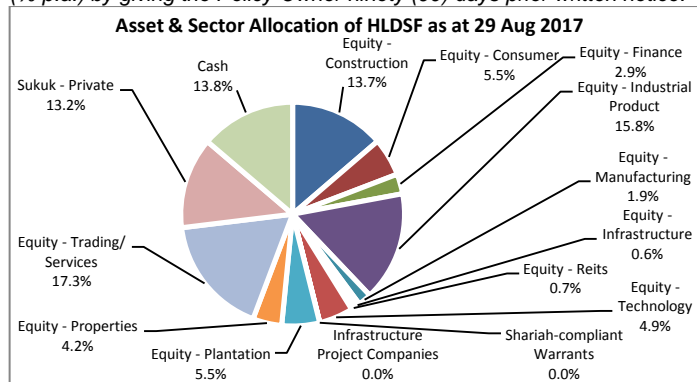
4. Target Market

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

Fund Details

Unit Price (29/8/2017)	:RM1.1680
Fund Size (29/8/2017)	:RM6.82mil
Fund Management Fee	:1.30% p.a.
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Managed
Fund Inception	:24 Sept 2013
Benchmark	:(70% x FTSE Bursa Malaysia EmasShariah Index) + (30% x 3-month Klibor)
Frequency of Unit Valuation	:Weekly

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



Top 10 Holdings for HLADS as at 29 Aug 2017

		%
1.	LEMBAGA PEMBIAYAAN PERUMAHAN SEKTOR AWAM	Sukuk 5.2
2.	TENAGA NASIONAL BERHAD	Equity 4.2
3.	SIME	Equity 2.7
4.	KESAS SDN BHD IMTN 2020	Sukuk 2.7
5.	SEPANGAR BAY POWER CORP 2022	Sukuk 2.7
6.	SARAWAK HIDRO SDN BHD	Sukuk 2.6
7.	QL	Equity 2.3
8.	KERJAYA	Equity 2.0
9.	INARI	Equity 1.9
10.	DIGI	Equity 1.8
Total Top 10		28.1

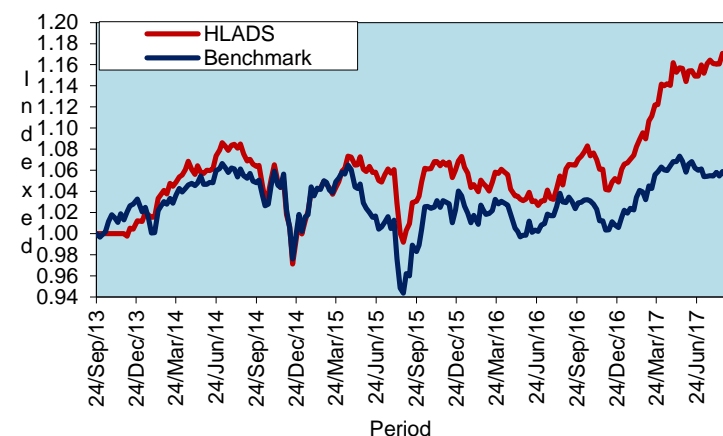
Hong Leong Assurance Berhad (94613-X)

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

Historical Performance



	1 month	1 Year	3 Years	YTD	Since Inception
HLADS	0.30%	10.05%	8.61%	11.37%	16.80%
Benchmark	0.01%	2.48%	0.00%	4.88%	5.50%
Relative	0.29%	7.58%	8.61%	6.48%	11.30%

Market Review, Outlook & Strategy

Geopolitical tension dominated headlines in August after North Korea fired another intercontinental ballistic missile over Japan, negatively impacting investor sentiment across the region. However, sentiment subsequently recovered on growth optimism as European economic confidence climbed to the highest level in a decade. Meanwhile, Fed Chair Janet Yellen and ECB President Mario Draghi did not mention the decision to end current monetary stimulus post their Jackson Hole meeting which also boosted market optimism.

However, domestically it was another flattish month as the KLCI traded within the narrow range of 1,761 to 1,777 points. This was on the back of the corporate results reporting season which was rather subdued with disappointments coming from "one-off" factors (restructuring costs and tax) and "seasonal effects". However, the silver lining is that companies are cautiously optimistic on the outlook for 2H17 given that the macro picture appears to remain relatively robust with Malaysia delivering another quarter of stronger than expected GDP growth of 5.8% for 2Q17. This was higher than the 5.6% reported in 1Q17. Other key notable events during the month were the launch of the RM55b East Coast Rail Link (ECRL) and the failed proposed merger plan between RHB and AMMB.

As such for the month, the KLCI inched up 0.7% or 13.3pts to close at 1,773pts, helped by window dressing activities on selected stocks. The broader market underperformed the KLCI, with the FBM Emas rising by only 0.5% mom to 12,610pts. The FBM Small cap index underperformed the KLCI, falling 3.1% to 16,747pts. Average daily value traded on Bursa in Aug declined 5% mom to RM1.94bn.

In terms of investment strategy, we think the following themes would remain in vogue;

- infrastructure/construction,
- electrical and electronic (E&E) & technology play,
- corporate deals (M&A and capital management) and
- tourism

with the 2Q18 opening of Genting Malaysia's 21st Century Fox theme park.

In the meantime, a more defensive strategy is advocated considering escalating geopolitical risks. In addition, the month of September has a number of events that warrant attention including monetary policy meetings in the EU/US and the German federal elections. However, we are looking for dips to add equity weighting as our long term positive view remains intact especially since there finally is synchronization of global growth.

Market Review, Outlook & Strategy - Fixed Income Market

In the month of August, Malaysian Government bonds began the month range bound but staged a strong rally in the second half. The yield movement in local bonds suggested demand from onshore real money despite lingering concerns over Fed tapering on the cards. This was possibly a spillover effect of safe haven flows triggered by risk off mode due to the recent North Korea missile launches. With this, the 5 year and 10 year MGS closed at 3.567% and 3.885% respectively, 12bps and 11bps respectively lower than the previous month.

Trading in the secondary corporate bonds space also improved especially in the last week of the month. The yields for corporate bonds tightened, tracking the yield movement of MGS. There were notable primary issues which tapped the market namely PTPN, Telekom, Celcom, Putrajaya, Danga Capital, BGSM, Al-Dzhab and Northern Gateway Infrastructure.

There will be BNM MPC meeting on 7th September and it is expected that Overnight Policy Rate will remain status quo as it balances firm economic growth trajectory against benign inflationary environment. We also expect the belly of the MGS curve to rally especially the 7 years MGS due to the tight spread between the 7 years and 10 years MGS while the long end may flatten further. Moving forward, we will continue to adopt a dollar cost averaging strategy by focusing on primary issues for yield pickup. Meanwhile, we will explore trading opportunity in foreign bonds and local govies for yield enhancement should there be geopolitical event or potential change in interest rate outlook.

HLA Dana Suria (HLADS)

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

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

Net returns are adjusted for tax and fund management fees.

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

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Country Risk

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

4. Currency Risk

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

5. Concentration Risk

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

Risk Management

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Target Fund Details

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

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

Source: Hong Leong Asset Management Berhad

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

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

Source: Hong Leong Assurance Berhad

HLA Dana Suria (HLADS)

Basis of Calculation of Past Performance

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

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

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

Others

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

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

Disclaimer:

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

HLA Secure Fund (HLASF)

Aug 2017

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

4. Target Market

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

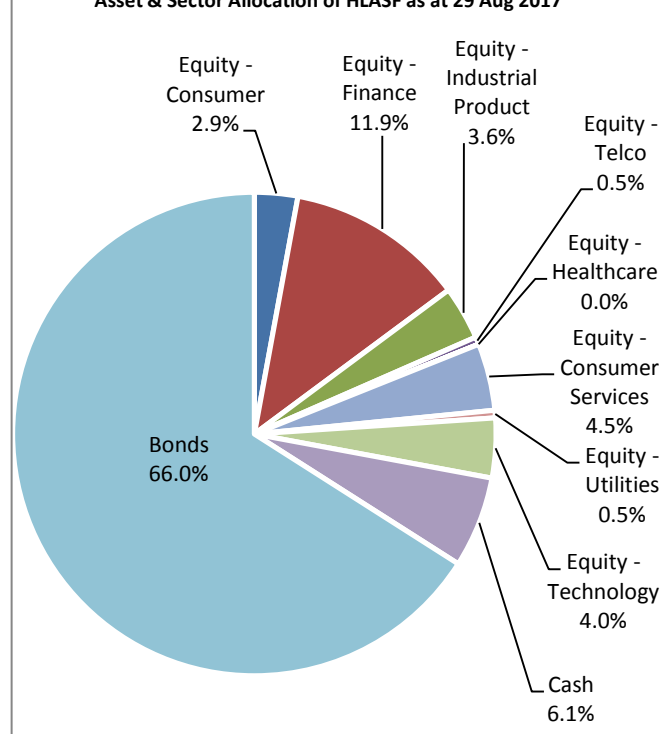
Fund Details

Unit Price (29/8/2017)	:RM1.3415
Fund Size (29/8/2017)	:RM11.7mil
Fund Management Fee	:1.00% p.a.
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Bond
Fund Inception	:05 Feb 2013
Benchmark	: (70% x Maybank 12 Months Fixed Deposit Rate) + (30% x Dow Jones Asia Pacific Select Dividend 30 Index)

Frequency of Unit Valuation :Weekly

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

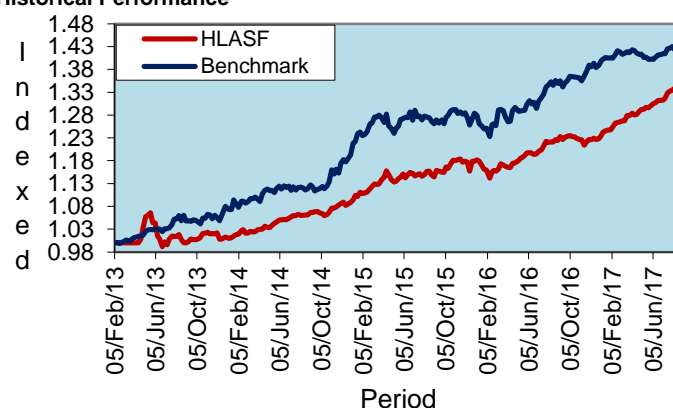
Asset & Sector Allocation of HLASF as at 29 Aug 2017



Top 10 Holdings for HLASF as at 29 Aug 2017

		%
1.	Alibaba Group Holding	Equity 2.4
2.	7.00% Indonesia Treasury Bond (15.05.22)	Bond 1.8
3.	Beijing Capital Intl Airport	Equity 1.6
4.	China Construction Bank Corp	Equity 1.5
5.	Brilliance China Auto Hdgs Ltd	Equity 1.4
6.	Yes Bank Ltd	Equity 1.2
7.	5.13% Genting Singapore PLC (29.03.49)	Bond 1.2
8.	4.56% EMG Sukuk Ltd (18.06.24)	Bond 1.2
9.	4.50% LS Finance Ltd (26.06.25)	Bond 1.2
10.	4.25% Parkway Pantai Ltd (27.07.22)	Bond 1.1
Total Top 10		14.6

Historical Performance



	1 month	1 Year	3 Years	YTD	Since Inception
HLASF	0.67%	9.58%	26.41%	9.26%	34.15%
Benchmark	-0.21%	5.46%	27.26%	2.45%	42.34%
Relative	0.88%	4.12%	-0.85%	6.81%	-8.19%

Market Review, Outlook & Strategy relevant to Target Fund

Sentiment on the global front took a hit after geopolitical tensions arising from North Korea intensified. Asian equities were comparatively more resilient against its developed market peers, with stronger economic indicators from China providing support for the region. China's PMI remained robust, rising to 51.7 in August, from 51.4 – suggesting that the economy remains on solid footing. Risk aversion had led to bond yields sliding lower in August – leaving the US 10-year Treasuries dipping from 2.29% in July to end the month at 2.12%. Asian Dollar credits did, however, see support from a smaller primary offering size, and pent-up demand in the secondary market.

The Manager expects geopolitical tensions to remain a key market concern in the interim. Investors are likely to stay cautious with the upcoming policy meetings by the US Federal Reserve, and the European Central Bank. We will be taking on a tactically cautious stance for the portfolio, maintaining our exposure into more defensive names as uncertainties prevail. The Fund continues to hold a health exposure into REITs, namely within the Singapore market, which have continued to display attractive yields. On the fixed income front, we continue to look out for opportunities in the primary issuance front, while keeping the foreign currency exposure largely hedged.

HLA Secure Fund (HLASF)

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

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

Net returns are adjusted for tax and fund management fees.

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

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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

3. Country Risk

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

4. Currency Risk

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

5. Concentration Risk

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

Risk Management

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Target Fund Details

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

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

Source: Affin Hwang Investment Management

Basis of Calculation of Past Performance

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

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

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

HLA Secure Fund (HLASF)

Others

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

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

Disclaimer:

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

HLA Cash Fund (HLACF)

Aug 2017

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

4. Target Market

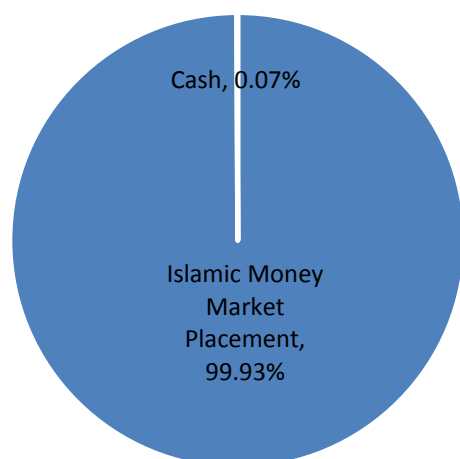
This fund is suitable for investors who are low risk profile.

Fund Details

Unit Price (29/8/2017)	: RM1.1665
Fund Size (29/8/2017)	: RM32.6mil
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 29 Aug 2017



Hong Leong Assurance Berhad (94613-X)

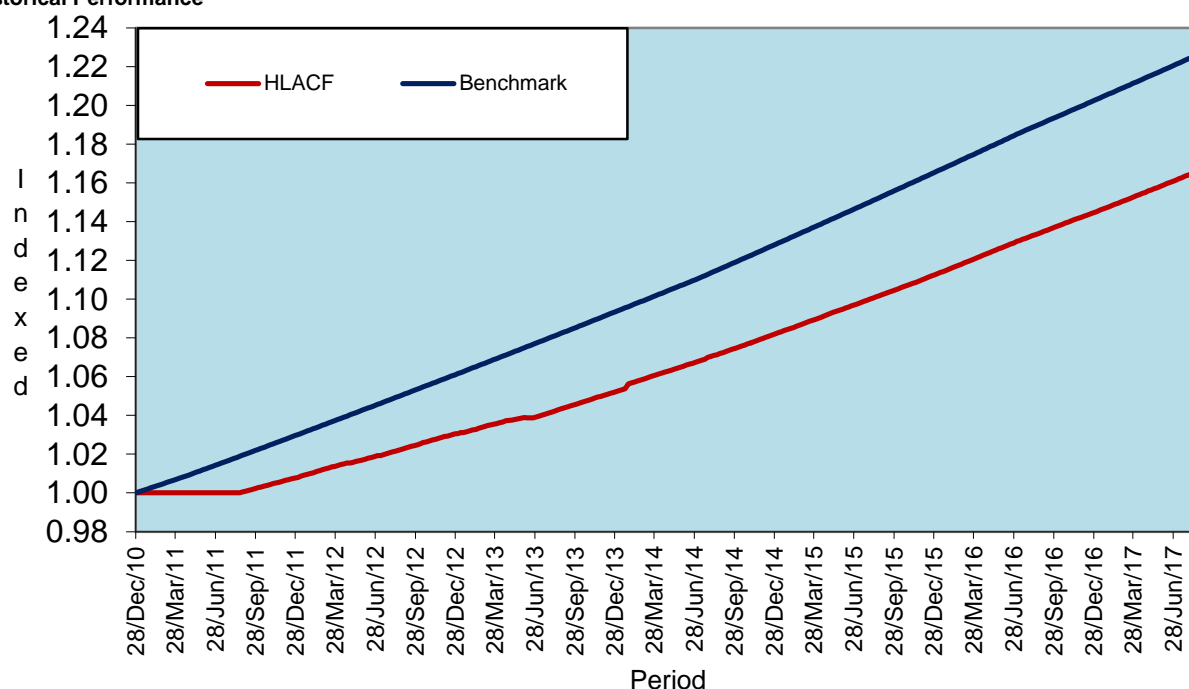
Level 3, Tower B, PJ City Development, No. 15A, Jalan 219, Seksyen 51A, 46100 Petaling Jaya, Selangor.

Telephone 03-7650 1818 Fascimile 03-7650 1991

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

HLA Cash Fund (HLACF)

Historical Performance



As of 29/8/17	1 month	YTD	Since Inception	1 Year	3 Years	5 Years
HLACF	0.27%	1.91%	16.65%	2.83%	8.83%	14.08%
Benchmark	0.29%	2.03%	22.68%	3.04%	9.97%	16.78%
Relative	-0.02%	-0.11%	-6.03%	-0.21%	-1.14%	-2.70%

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

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

Net returns are adjusted for tax and fund management fees.

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

Investment Risks

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

1. Counterparty risk

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

Risk Management

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

HLA Cash Fund (HLACF)

Basis of Calculation of Past Performance

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

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

Others

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

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

Disclaimer:

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

Fund Risk Type & Customer Risk Appetite

