

Monthly Fund Fact Sheet

--February 2017



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HLA Venture Growth Fund (HLAVGF)

Feb 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.

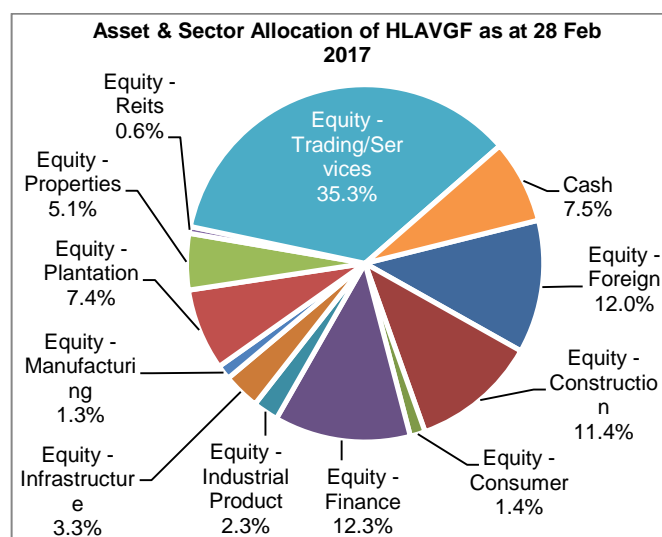
4. Target Market

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

Fund Details

Unit Price (28/2/2017)	:RM2.0745
Fund Size (28/2/2017)	:RM368.5mil
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

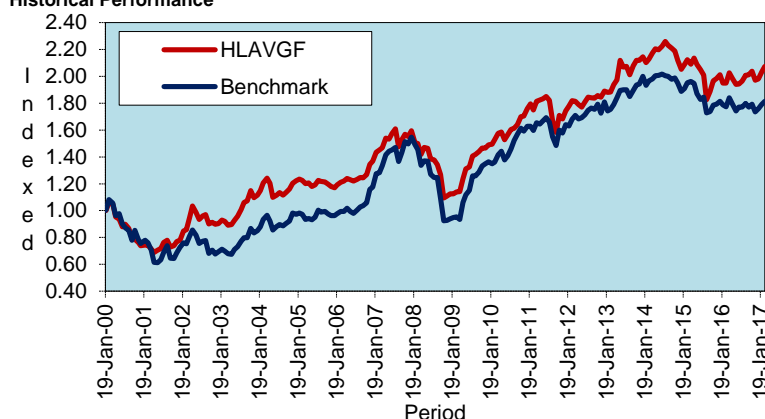
The Company reserves the right to change the cap of Fund Management Fee (% p.a.) by giving the Policy Owner ninety (90) days prior written notice. The Fund Management Fee will be reviewed monthly and will be revised if the previous month end actual asset allocation deviates by more than ten percent (10%)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



Top 10 Holdings for HLAVGF as at 28 Feb 2017

	%
1. TENAGA	8.0
2. MAYBANK	6.2
3. CIMB	6.1
4. SIME	5.4
5. DIALOG	3.7
6. YINSON	3.4
7. GENTING	2.9
8. AXIATA	2.8
9. DIGI	2.8
10. GAMUDA	2.5
Total Top 10	43.8

Historical Performance



	1 month	YTD	1 year	5 years	10 years	Since Inception
HLAVGF	2.09%	4.73%	6.39%	14.05%	42.89%	107.45%
Benchmark	1.33%	3.17%	2.36%	7.91%	41.57%	81.47%
Relative	0.76%	1.56%	4.03%	6.14%	1.33%	25.98%

Market Review, Outlook & Strategy

Asian markets were initially lackluster with renewed worries over the various European national elections. Adding to the concerns was Trump's unpredictable statements and policies which continued to press on with a protectionist agenda without elaborating on the details. Oil prices also consolidated due to growing stockpiles in the US and signs of higher output from US shale producers. However, sentiment reversed when Wall Street established new record levels led by financials after the Federal Reserve chairman Janet Yellen indicated that the central bank may hike interest rates in the upcoming policy meeting. Economic data from China is also indicating that the second largest economy in the world is stabilizing.

On the local bourse, attention was focused on the earnings season. It was generally a better set of results with more companies meeting expectations, suggesting that earnings have troughed. As such, earnings may finally stage a modest recovery in 2017 after three long years of contraction. Another notable key event was Saudi Aramco announcing that it will take up a 50% stake in the refinery and cracker project in the Pengerang Integrated Complex (PIC) in Johor under a US\$7b deal with Petronas. This is positive for Petronas as the additional cash flow arising from the monetization of its assets comes in handy to support its domestic capex.

For the month, the KLCI gained 1.3% or 22pts to close at 1,694pts. The KLCI rallied to a high of 1,692.22 before consolidating lower on profit taking. The broader market outperformed, with the FBM Emas gaining 1.8% mom to 11,950pts. Small caps also outperformed the KLCI with the FBM Small cap index jumping 2.2% to 15,764pts. Average daily value traded on Bursa in February increased 31% mom to RM2.53bn.

While we are hopeful for better market conditions after 3 years of contraction, we would be mindful of volatility in the global markets caused by political issues. We continue to be cautiously optimistic and would look to buy on any weakness companies that are trading at attractive valuations. The strategy remains to stick to our thematic of: 1) construction, 2) tourism, 3) asset reflation 4) financials and 5) GLC reform plays.

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)

Feb 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.

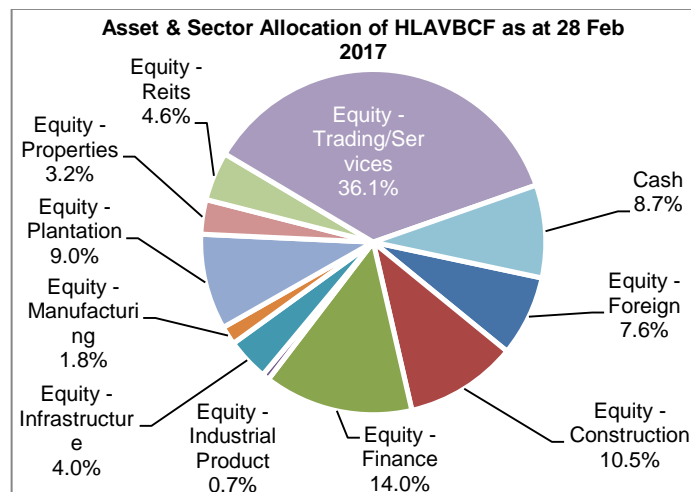
4. Target Market

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

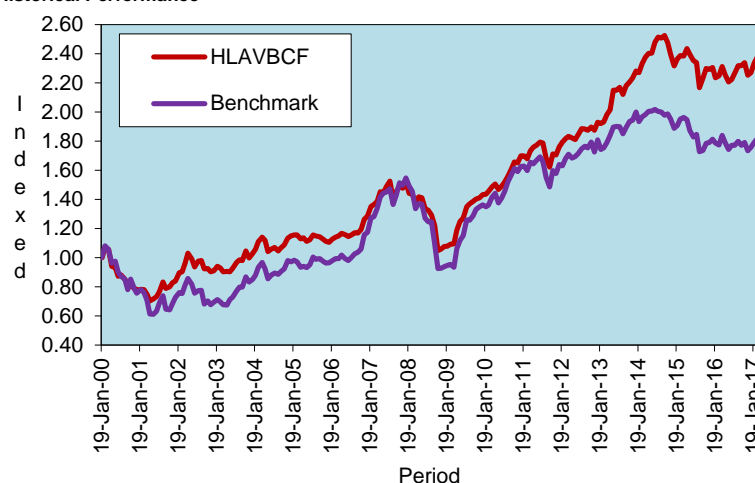
Unit Price (28/2/2017)	: RM2.3736
Fund Size (28/2/2017)	: RM189.5mil
Fund Management Fee (effective as at 01/05/2016)	: 1.41% p.a. (capped at 1.50%)
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Equity
Fund Inception	: 19 Jan 2000
Benchmark	: FTSE Bursa Malaysia KLCI Index (FBM KLCI)
Frequency of Unit Valuation	: Daily

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



Top 10 Holdings for HLAVBCF as at 28 Feb 2017		%
1.	YINSON	8.2
2.	TENAGA	8.1
3.	MAYBANK	7.2
4.	CIMB	5.6
5.	SIME	5.2
6.	DIGI	3.4
7.	LITRAK	2.6
8.	GAMUDA	2.5
9.	IOICORP	2.4
10	AXIATA	2.4
Total Top 10		47.6

Historical Performance



	1 month	YTD	1 year	5 years	10 years	Since Inception
HLAVBCF	1.58%	4.57%	5.64%	30.65%	73.78%	137.36%
Benchmark	1.33%	3.17%	2.36%	7.91%	41.57%	81.47%
Relative	0.25%	1.40%	3.28%	22.74%	32.21%	55.89%

Market Review, Outlook & Strategy

Asian markets were initially lackluster with renewed worries over the various European national elections. Adding to the concerns was Trump's unpredictable statements and policies which continued to press on with a protectionist agenda without elaborating on the details. Oil prices also consolidated due to growing stockpiles in the US and signs of higher output from US shale producers. However, sentiment reversed when Wall Street established new record levels led by financials after the Federal Reserve chairman Janet Yellen indicated that the central bank may hike interest rates in the upcoming policy meeting. Economic data from China is also indicating that the second largest economy in the world is stabilizing.

On the local bourse, attention was focused on the earnings season. It was generally a better set of results with more companies meeting expectations, suggesting that earnings have troughed. As such, earnings may finally stage a modest recovery in 2017 after three long years of contraction. Another notable key event was Saudi Aramco announcing that it will take up a 50% stake in the refinery and cracker project in the Pengerang Integrated Complex (PIC) in Johor under a US\$7b deal with Petronas. This is positive for Petronas as the additional cash flow arising from the monetization of its assets comes in handy to support its domestic capex.

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HLA Venture Blue Chip Fund (HLAVBCF)

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

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

Net returns are adjusted for tax and fund management fees.

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

Investment Risks

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

1. Market Risk

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

2. Liquidity Risk

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.

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6. Currency Risk

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Risk Management

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

Basis of Unit Valuation

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Exceptional Circumstances

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Others

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HLA Venture Dana Putra (HLAVDP)

Feb 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.

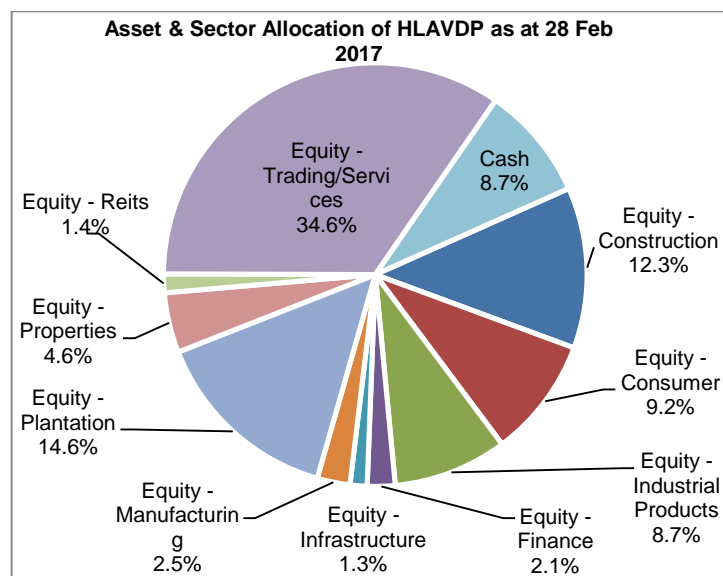
4. Target Market

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

Fund Details

Unit Price (28/2/2017)	: RM2.4596
Fund Size (28/2/2017)	: RM63.1mil
Fund Management Fee (effective as at 01/09/2016)	: 1.40% p.a. (capped at 1.40%)
Fund Manager	: Hong Leong Assurance Berhad
Fund Category	: Balanced
Fund Inception	: 19 Jul 2000
Benchmark	: FBM EmasShariah Index (KL Shariah Index)
Frequency of Unit Valuation	: Daily

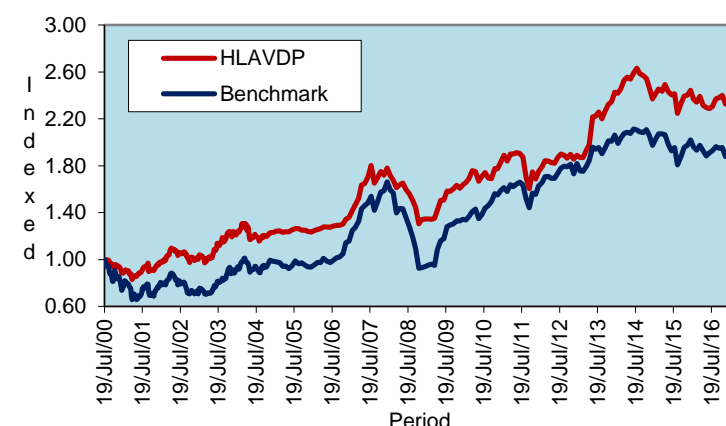
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Top 10 Holdings for HLAVDP as at 28 Feb 2017

	%
1. TENAGA	8.2
2. SIME	5.5
3. QL	4.3
4. DIGI	3.9
5. IOICORP	3.5
6. YINSON	3.0
7. GAMUDA	2.9
8. INARI	2.5
9. DIALOG	2.5
10. KLK	2.3
Total Top 10	38.6

Historical Performance



	1 month	YTD	1 year	5 years	10 years	Since Inception
HLAVDP	2.37%	4.41%	4.98%	33.39%	67.99%	145.96%
Benchmark	1.31%	3.11%	1.13%	14.55%	53.63%	95.62%
Relative	1.06%	1.30%	3.85%	18.84%	14.36%	50.34%

Market Review, Outlook & Strategy

Asian markets were initially lackluster with renewed worries over the various European national elections. Adding to the concerns was Trump's unpredictable statements and policies which continued to press on with a protectionist agenda without elaborating on the details. Oil prices also consolidated due to growing stockpiles in the US and signs of higher output from US shale producers. However, sentiment reversed when Wall Street established new record levels led by financials after the Federal Reserve chairman Janet Yellen indicated that the central bank may hike interest rates in the upcoming policy meeting. Economic data from China is also indicating that the second largest economy in the world is stabilizing.

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HLA Venture Dana Putra (HLAVDP)

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

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

Net returns are adjusted for tax and fund management fees.

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Investment Risks

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Others

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HLA Venture Flexi Fund (HLAVFF)

Feb 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.

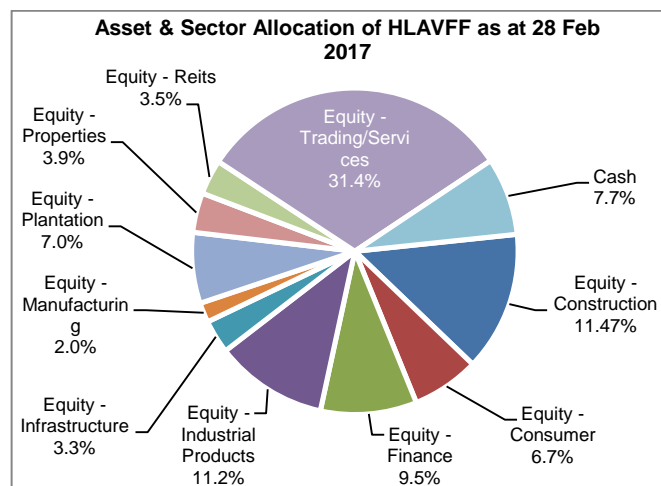
4. Target Market

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 (28/2/2017)	: RM0.9140
Fund Size (28/2/2017)	: RM32.4mil
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

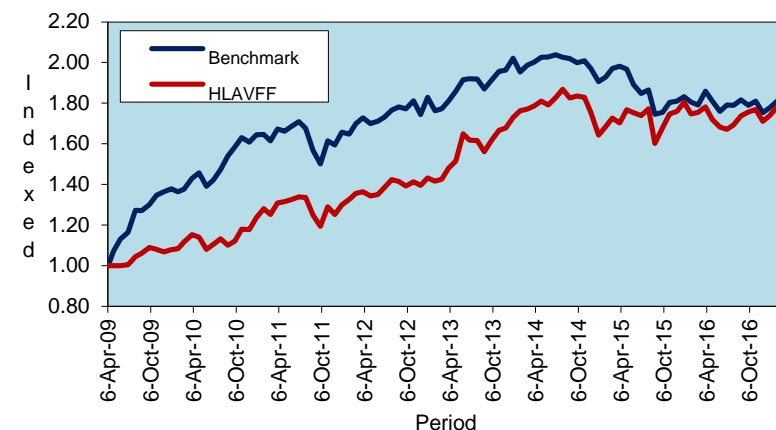
The Company reserves the right to change the cap of Fund Management Fee (% p.a.) by giving the Policy Owner ninety (90) days prior written notice. The Fund Management Fee will be reviewed monthly and will be revised if the previous month end actual asset allocation deviates by more than ten percent (10%)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



Top 10 Holdings for HLAVFF as at 28 Feb 2017

	%
1. TENAGA	6.2
2. MAYBANK	5.0
3. CIMB	4.5
4. SIME	4.5
5. SUCCESS	4.1
6. YINSON	3.6
7. EFORCE	3.3
8. WCT	2.6
9. DIGI	2.7
10. ECONBHD	2.5
Total Top 10	39.0

Historical Performance



	1 month	YTD	1 year	3 years	5 years	Since Inception
HLAVFF	2.59%	5.19%	4.22%	3.22%	34.81%	82.80%
Benchmark	1.33%	3.17%	2.36%	-7.73%	7.91%	83.35%
Relative	1.26%	2.02%	1.86%	10.95%	26.90%	-0.55%

Market Review, Outlook & Strategy

Asian markets were initially lackluster with renewed worries over the various European national elections. Adding to the concerns was Trump's unpredictable statements and policies which continued to press on with a protectionist agenda without elaborating on the details. Oil prices also consolidated due to growing stockpiles in the US and signs of higher output from US shale producers. However, sentiment reversed when Wall Street established new record levels led by financials after the Federal Reserve chairman Janet Yellen indicated that the central bank may hike interest rates in the upcoming policy meeting. Economic data from China is also indicating that the second largest economy in the world is stabilizing.

On the local bourse, attention was focused on the earnings season. It was generally a better set of results with more companies meeting expectations, suggesting that earnings have troughed. As such, earnings may finally stage a modest recovery in 2017 after three long years of contraction. Another notable key event was Saudi Aramco announcing that it will take up a 50% stake in the refinery and cracker project in the Pengerang Integrated Complex (PIC) in Johor under a US\$7b deal with Petronas. This is positive for Petronas as the additional cash flow arising from the monetization of its assets comes in handy to support its domestic capex.

For the month, the KLCI gained 1.3% or 22pts to close at 1,694pts. The KLCI rallied to a high of 1,692.22 before consolidating lower on profit taking. The broader market outperformed, with the FBM Emas gaining 1.8% mom to 11,950pts. Small caps also outperformed the KLCI with the FBM Small cap index jumping 2.2% to 15,764pts. Average daily value traded on Bursa in February increased 31% mom to RM2.53bn.

While we are hopeful for better market conditions after 3 years of contraction, we would be mindful of volatility in the global markets caused by political issues. We continue to be cautiously optimistic and would look to buy on any weakness companies that are trading at attractive valuations. The strategy remains to stick to our themes of: 1) construction, 2) tourism, 3) asset reflation 4) financials and 5) GLC reform plays.

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)

Feb 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

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.

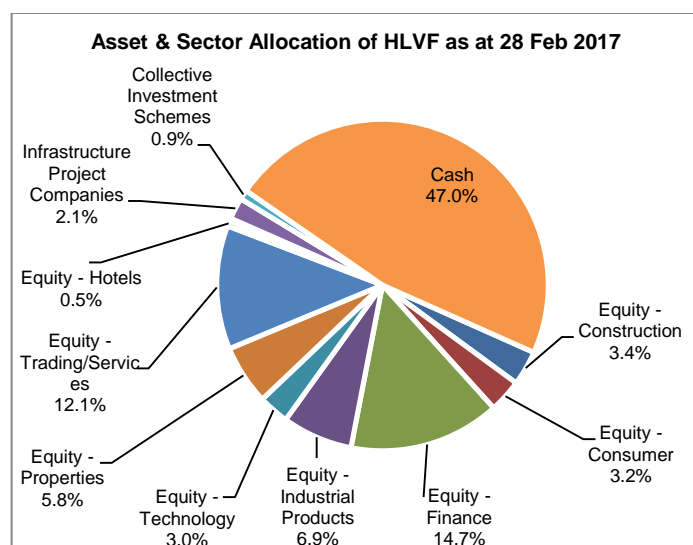
5. Target Market

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 (28/2/2017)	: RM 1.078
Fund Size (28/2/2017)	: RM 3.7m
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

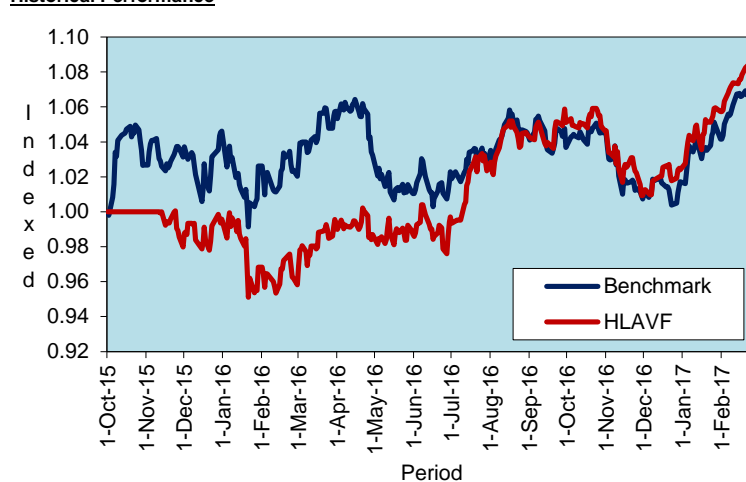
The Company reserves the right to change the Fund Management Fee (% p.a.) by giving the Policy Owner ninety (90) days prior written notice.



Top 10 Holdings for HLVF as at 28 Feb 2017

	%
1. GENTING BERHAD	6.1
2. AMMB HOLDINGS BERHAD	4.9
3. UNISEM (M) BERHAD	4.7
4. PETRONAS CHEMICALS GROUP	4.4
5. RHB BANK BERHAD	4.0
6. CIMB GROUP HOLDINGS BERHAD	3.7
7. GADANG HOLDINGS BERHAD	3.6
8. MALAYSIA BUILDING SOCIETY BERHAD	3.5
9. TIME DOTCOM BERHAD	3.3
10. TELEKOM MALAYSIA BERHAD	3.2
Total Top 10	41.4

Historical Performance



	1 month	6 months	YTD	Since Inception	1 year
HLVF	1.95%	3.25%	5.27%	7.80%	12.50%
Benchmark	1.78%	1.42%	4.22%	6.01%	3.90%
Relative	0.17%	1.83%	1.05%	1.79%	8.60%

Market Review, Outlook & Strategy

During the month, the FTSE BM KLIC rose 1.3% to close at 1,694 points. The broader market outperformed as the FTSE BM EMAS Index rose 1.8% to close at 11,950 points. Smaller caps outperformed as the FTSE BM Small Cap Index rose 2.2% to close at 15,764 points.

As the regional and global markets continue to rally, trading interest focused on small-mid cap stocks in Malaysia has also risen. The recent release of fourth-quarter 2016 results was also well received by investors as more companies reported better-than-expected results.

On the corporate front, Sunway Berhad has purchased an 8.5 acre leasehold land along Jalan Peel, Cheras to undertake a property project. Affin Holdings Berhad plans to undertake a corporate reorganization exercise that would see its subsidiary Affin Bank Berhad take over its listing status.

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

HLA Value Fund (HLVF)

Actual Annual Investment Returns for the Past 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.

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

Risk Management

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

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

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.

HLA Value Fund (HLVF)

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)

Feb 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

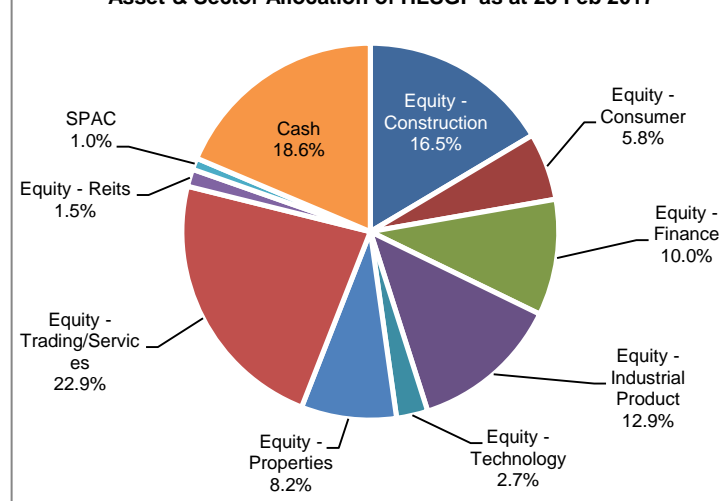
This fund is suitable for investors who have long term investment time horizon and have a moderate risk profile with tolerance for short-term periods of volatility.

Fund Details

Unit Price (28/2/2017)	: RM1.7552
Fund Size (28/2/2017)	: RM216.6mil
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.

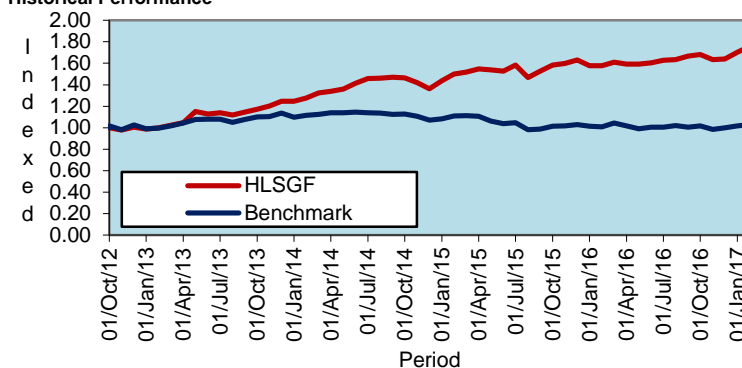
Asset & Sector Allocation of HLSGF as at 28 Feb 2017



Top 10 Holdings for HLSGF as at 28 Feb 2017

	%
1. Tenaga Nasional	3.6
2. Sime Darby Berhad	3.2
3. LBS Bina Group	2.8
4. Yinson Holdings	2.6
5. Ekovest	2.6
6. Press Metal	2.5
7. Genting Malaysia	2.5
8. Salutica	2.4
9. CIMB Group	2.2
10. Pestech International	2.2
Total Top 10	26.6

Historical Performance



	1 month	1 Year	3 Years	YTD	Since Inception
HLSG	3.12%	11.17%	37.62%	7.00%	75.52%
Benchmark	1.33%	2.36%	-7.73%	3.17%	3.07%
Relative	1.79%	8.81%	45.35%	3.83%	72.45%

Market Review, Outlook & Strategy relevant to Target Fund

February was packed with economic releases and corporate earnings reports. The month was kicked off with three central banks meetings. The Federal Reserve, Bank of Japan and Bank of England maintained their interest rates, and the latter two also left their asset purchase-programme unchanged. Shortly after, China's central bank raised overnight SLF rates by 35bps to 3.1%, SLF for other durations by 10bps and reverse repo rates by 10bps. Meanwhile, India's central bank maintained its benchmark interest rates pending more clarity on inflation trend and impact of demonetisation on growth.

The Dow Jones Industrial Index (DJIA) recorded a 12-day winning streak in February, the longest in 30 years, boosted by the President's repeated promise on tax cuts, anticipation of infrastructure announcements in a joint-session in Congress on the last day of the month, coupled with solid economic and corporate earnings data. Equity indices across the globe hit record highs buoyed by the ongoing rally on Wall Street.

On the local front, FBMKLCI closed slightly higher at 1.33% MoM driven by spillover effect from Wall Street rally, higher foreign fund inflows and Saudi Aramco's confirmation of RAPID co-investment. Saudi Aramco's had signed an agreement to invest USD7bn and jointly develop and manage a refinery in the USD27bn RAPID project in Pengerang, Johor.

On the commodities front, oil prices rose after the International Energy Agency (IEA) assessment of OPEC's January production was well ahead of expectations at close to 90% compliance with targeted reduction levels. WTI crude ended at USD54/bbl (+1.8%) in February. On the other hand, CPO declined 8.6% MoM and closed at RM2770/MT, paring its losses after hitting 4-month low at RM2723/MT due to rising output and weak export demand.

Ringgit Malaysia closed at RM4.445/USD as at end of February (-0.3% MoM), but recorded an improvement of 1.0% year-to-date against the greenback. Overall, Ringgit had been relatively weaker against other major currencies. During the month, ringgit weakened against Korean won (-3.2% MoM), Taiwan dollar (-2.5% MoM), Australian dollar (-1.9% MoM) and Singapore dollar (-1.4% MoM).

Malaysia GDP recorded the strongest performance in four quarters in 4Q, expanding at a better-than-expected rate of 4.5% YoY, bringing 2016 GDP to 4.2% YoY. The healthy result was underpinned by acceleration in fixed investment and resilient private consumption. Exports also showed a significant improvement, growing at the fastest pace since 4Q 2015, thanks to a weaker ringgit and rising oil prices.

The FBM KLCI benchmark rose 1.33% for February month. FBM Small Cap and FBM100 outperformed the benchmark, recording gains of 2.18% and 1.76% respectively.

Market Outlook & Fund Strategy

Focus will be on the FOMC meeting scheduled on 14-15 March as the US Federal Reserve's interest-rate hike expectations was notably higher premised on sustainable improvements in the US economic growth and labour market. By end of February, the market probability of a March rate-hike had risen to 80%, from around 30% in the beginning of the month. Potentially stronger US dollar, increased global trade protectionism and capital outflow from China continue to pose near-term volatility. Adding to market concern is the on-going uncertainty over Brexit negotiations and the French election in April. Despite that, both the IMF and World Bank predict a stronger economic growth this year. IMF is forecasting global economic to expand by 3.4% in 2017 and 3.6% in 2018 despite the uncertainty surrounding the policies of the US administration in its January 2017 World Economic Outlook report. The World Bank estimate global economic growth at 2.7%. Potential US interest rate hike could reverse capital inflows into emerging markets as carry trades are less attractive due to rising yields in the US, causing emerging market currencies to underperform.

More insights onto Malaysian economic outlook together with the latest key macroeconomic projections which include real GDP and CPI will be unveiled by the Bank Negara Malaysia in its latest Annual Report, which is due on 23 March 2017.

Stock picking remains key for outperformance. We continue to advocate a defensive portfolio strategy and buy on weakness into names driven by resilient earnings with exposure to selective themes like USD beneficiaries (exporters), GLC reform/restructuring plays, domestic consumption and infrastructure.

Hong Leong Assurance Berhad (94613-X)

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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%

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.

Hong Leong Smart Growth Fund (HLSGF)

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)

Feb 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

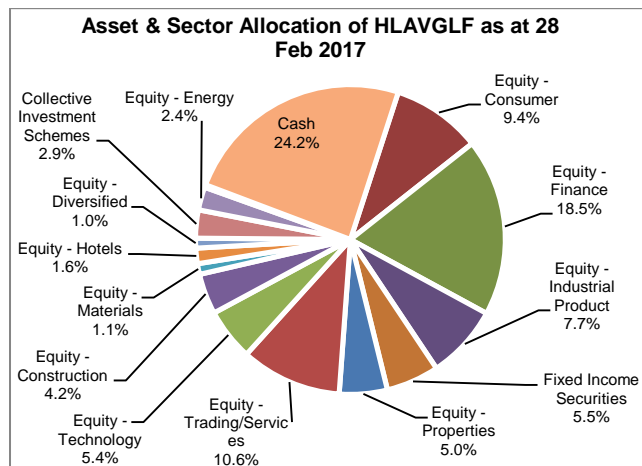
This fund is suitable for investors with moderate to high-risk appetite with a medium to long-term investment horizon.

Fund Details

Unit Price (28/2/2017)	:RM1.2378
Fund Size (28/2/2017)	:RM27.3mil
Fund Management Fee	:1.29% p.a.
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Equity
Fund Inception	: 02 April 2007
Benchmark	:MSCI AC Asia Pacific ex Japan + MSCI ACWI Index + RAM Quantshop MGS ALL
Frequency of Unit Valuation	:Daily

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 28 Feb 2017	%
Hong Leong Asia-Pacific Dividend Fund	51.3
Hong Leong Strategic Fund	45.2
Cash	3.5
Total	100.0



Top 10 Holdings for HLAVGLF as at 28 Feb 2017	%
1. GII Murabahah	5.5
2. Bank of China Ltd - H	3.1
3. Hong Leong Industries Berhad	2.7
4. Hai-O Enterprise Berhad	2.1
5. Engtex Group Bhd	2.1
6. Guocoland (Malaysia) Berhad	2.0
7. MUI Properties Berhad	2.0
8. Samchem Holdings Berhad	1.9
9. Gadang Holdings Berhad	1.8
10. Malaysia Building Society Berhad	1.8
Total Top 10	25

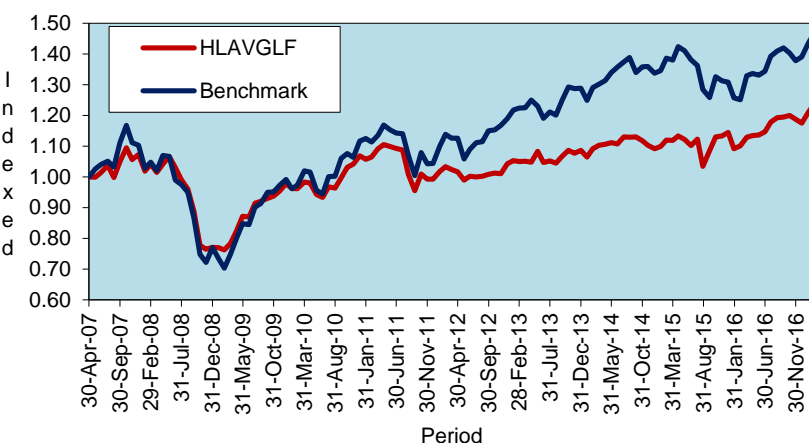
Hong Leong Assurance Berhad (94613-X)

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

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Historical Performance



	1 month	YTD	1 year	3 years	5 years	Since Inception
HLAVGLF	2.31%	5.33%	12.35%	13.39%	19.72%	23.78%
Benchmark	2.29%	5.52%	17.27%	13.64%	28.84%	46.74%
Relative	0.02%	-0.19%	-4.91%	-0.25%	-9.12%	-22.96%

Market Review, Outlook & Strategy relevant to Target Fund

Equity Review

Global-Global indices continued to rally as investors remained optimistic about the US economic outlook. Markets are riding on a wave of optimism over the expected pro-growth legislative agenda from Donald Trump. The Eurozone economy also appears to be recovering. The Dow Jones Industrial Average Index rose 4.8% and the broader S&P 500 Index rose 3.7% during the month. The Euro Stoxx Index rose 2.8% during the month while the FTSE 100 Index rose 2.3%

Asia Pac-The regional markets continued to rally strongly during the month. All markets in the region posted absolute positive returns with the exceptions of Philippines and Thailand. India and Taiwan posted the biggest gains during the month. Emerging market equities experienced one of the highest inflows since September 2016.

Malaysia- Malaysia market rallied, in line with the rest of the region. The FTSE BM KLCI rose 1.3% to close at 1,694 points. The broader market outperformed as the FTSE BM EMAS Index rose 1.8% to close at 11,950 points. Small caps outperformed as the FTSE BM Small Cap rose 2.2% to close at 15,764 points.

Global- Positive economic data from the US continue to roll during the month. The Federal Reserve (Fed) also has started to sound more hawkish and sent a strong signal that the Fed is ready to hike. Central banks in England and Japan also sounded slightly hawkish in terms of monetary policy as both raised growth expectations. We expect equity markets in developed countries to consolidate in the near-term as likelihood of rate hikes may rise and may dampen investors' sentiment.

Asia Pacific - China's producer price index continues to rise as strong inflationary pressures persist around the world. India's domestic product (GDP) growth also came in higher than expected, despite Prime Minister Narendra Modi's demonetization drive. For our investment portfolios, we look to increase exposure in countries or sectors that will benefit from improving economic growth.

Malaysia- We expect the local market to trade in a tight range following a strong performance in the first two months of the year. The latest results season saw a pick-up in companies meeting earnings expectations. 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 local government bond yield curve fell in February with the 10 and 15-year benchmark yields falling 10 and 12 basis points (bps) respectively. Liquidity in the secondary corporate trading picked up during the month as investors looked to fill their investment allocations. In the primary market, Bank Pembangunan Malaysia Berhad and Govco Holdings Berhad both issued bonds worth RM1.5 and RM3 billion respectively. The 30-year Malaysian Government Securities (MGS) reopening managed to print a healthy subscription rate of 2.56 times due to continuous support from onshore investors.

US Treasuries continued to remain firm with yields trending downwards post Federal Open Market Committee (FOMC) minutes. However, investors are still cautious on the back of a potential rate hike during the March meeting and uncertainty with regards to President Trump's fiscal plans. On the local front, Malaysia's external reserves stood unchanged at US\$ 95 billion, however, inflation jumped to 3.2% due to rising transportation costs and prices of consumables. We expect inflation to remain robust, stemming from petrol price increases and weakening Ringgit. In light of the healthy inflation and stable capital flows, we opine monetary policy should remain stable at the next Monetary Policy Committee meeting. We look to increase our government bond holdings should there be a correction caused by the Fed meeting in March.

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.

Target Fund Details

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

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

- 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.

HLA Venture Global Fund (HLAVGLF)

Others

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

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HLA Venture Managed Fund (HLAVMF)

Feb 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.

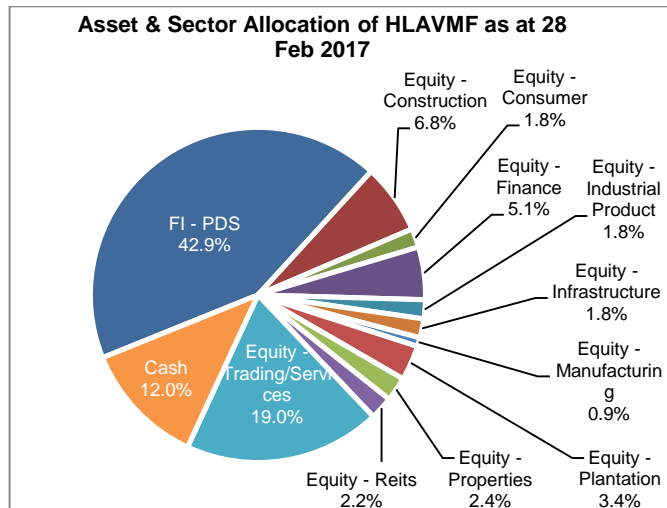
4. Target Market

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

Fund Details

Unit Price (28/2/2017)	:RM2.0185
Fund Size (28/2/2017)	:RM193.4mil
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 28 Feb 2017

		%
1. TENAGA	EQ	5.6
2. ALLIANCE BANK MALAYSIA BHD 5.65% 18/12/2020	FI	3.7
3. MALAYSIA AIRPORTS HOLDINGS 5.75% 13/12/2024	FI	3.7
4. BANK PEMBANGUNAN MALAYSIA BHD 4.98% 02/03/2032	FI	3.6
5. RHB BANK BERHAD 4.4% 30/11/2017	FI	3.1
6. MAYBANK	EQ	3.1
7. CIMB GROUP HOLDING 2 5.80% 25/5/2021	FI	2.7
8. BGSM MANAGEMENT S/B 5.25% 24/12/2020	FI	2.6
9. HONG LEONG BANK 2 4.80% 24/06/2019	FI	2.6
10. HONG LEONG BANK BERHAD 2 4.50% 24/06/2019	FI	2.6
Total Top 10		33.3

FI : Fixed Income
EQ : Equities

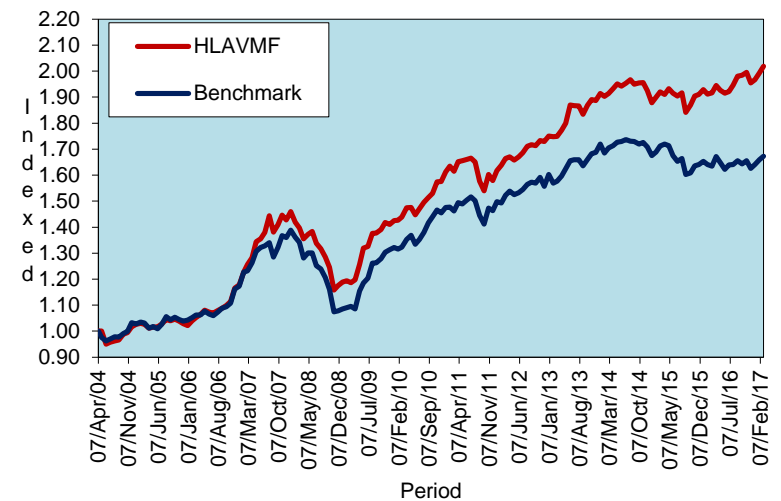
Hong Leong Assurance Berhad (94613-X)

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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	1.30%	2.60%	5.31%	21.33%	60.70%	101.85%
Benchmark	0.84%	1.96%	2.32%	9.88%	35.71%	67.25%
Relative	0.46%	0.65%	2.98%	11.45%	24.99%	34.60%

Market Review, Outlook & Strategy - Equities Market

Asian markets were initially lackluster with renewed worries over the various European national elections. Adding to the concerns was Trump's unpredictable statements and policies which continued to press on with a protectionist agenda without elaborating on the details. Oil prices also consolidated due to growing stockpiles in the US and signs of higher output from US shale producers. However, sentiment reversed when Wall Street established new record levels led by financials after the Federal Reserve chairman Janet Yellen indicated that the central bank may hike interest rates in the upcoming policy meeting. Economic data from China is also indicating that the second largest economy in the world is stabilizing.

On the local bourse, attention was focused on the earnings season. It was generally a better set of results with more companies meeting expectations, suggesting that earnings have troughed. As such, earnings may finally stage a modest recovery in 2017 after three long years of contraction. Another notable key event was Saudi Aramco announcing that it will take up a 50% stake in the refinery and cracker project in the Pengerang Integrated Complex (PIC) in Johor under a US\$7b deal with Petronas. This is positive for Petronas as the additional cash flow arising from the monetization of its assets comes in handy to support its domestic capex.

For the month, the KLCI gained 1.3% or 22pts to close at 1,694pts. The KLCI rallied to a high of 1,692.22 before consolidating lower on profit taking. The broader market outperformed, with the FBM Emas gaining 1.8% mom to 11,950pts. Small caps also outperformed the KLCI with the FBM Small cap index jumping 2.2% to 15,764pts. Average daily value traded on Bursa in February increased 31% mom to RM2.53bn.

While we are hopeful for better market conditions after 3 years of contraction, we would be mindful of volatility in the global markets caused by political issues. We continue to be cautiously optimistic and would look to buy on any weakness companies that are trading at attractive valuations. The strategy remains to stick to our thematics of: 1) construction, 2) tourism, 3) asset reflation 4) financials and 5) GLC reform plays.

Market Review, Outlook & Strategy - Fixed Income Market

In the month of February, the MGS market surprisingly remained strong with local players being the main buyers despite the modest growth outlook and creeping inflation. Also, liquidity in the market was flush as local and foreign players were seeking to rollover or add new investments. The interest from offshore investors was also strong subsequent to the release of the FOMC minutes which failed to shore up expectations for a March Fed rate hike. This was then reversed towards month end when the probability of a Fed hike increased causing trading of local govies to suddenly dampen. As such, the yields for the 7 years to 30 years benchmark decreased by 2-8 bps m-o-m.

During the month, there were a few Government Guaranteed and corporate bond issuances in the primary market. Riding on the rally of the MGS market, the participation of these primary issuances was well supported. Secondary trading of corporate bonds also improved before month end but was concentrated on GG, AAA and banking papers. Current cash levels allow for a tactical strategy to take advantage of any sell down triggered by a Fed hike to improve the portfolio yield.

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.

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

Risk Management

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Basis of Calculation of Past Performance

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

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

Others

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

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HLA Venture Income Fund (HLAVIF)

Feb 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

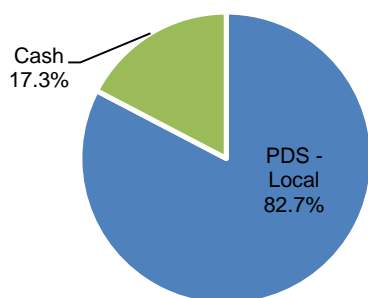
This fund is suitable for investors who have low to moderate risk profile

Fund Details

Unit Price (28/2/2017)	:RM2.1645
Fund Size (28/2/2017)	:RM122.2mil
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.

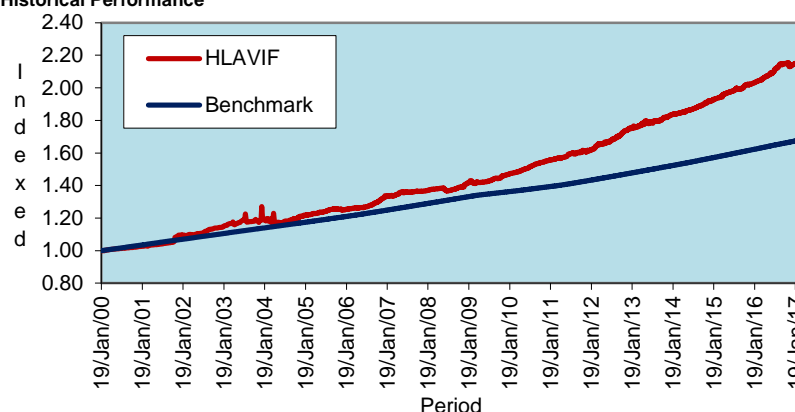
Asset Allocation of HLAVIF as at 28 Feb 2017



Top 10 Holdings for HLAVIF as at 28 Feb 2017

		%
1.	ALLIANCE BANK MALAYSIA BHD 5.65% 18/12/2020	6.8
2.	BANK PEMBANGUNAN MALAYSIA BHD 4.98% 02/03/2032	6.2
3.	UEM SUNRISE BHD 4.60% 13/12/2018	5.4
4.	CIMB GROUP HOLDING 2 5.80% 25/5/2021	4.2
5.	BGSM MANAGEMENT S/B 5.25% 24/12/2020	4.2
6.	BERJAYA LAND BHD 4.85% 16/12/2019	4.2
7.	MALAYSIAN GOVERNMENT SECURITIES 4.74% 15/03/2046	4.2
8.	GAMUDA BERHAD 2 4.62% 23/4/2021	4.2
9.	HONG LEONG BANK 2 4.80% 24/06/2019	4.2
10.	RHB BANK BERHAD 4.40% 30/11/2017	4.1
Total Top 10		47.7

Historical Performance



	1 month	YTD	1 year	5 years	10 years	Since Inception
HLAVIF	0.44%	0.95%	5.85%	31.90%	61.61%	116.45%
Benchmark	0.23%	0.49%	3.10%	16.75%	33.96%	67.95%
Relative	0.21%	0.46%	2.75%	15.15%	27.65%	48.50%

Market Review

In the month of February, the MGS market surprisingly remained strong with local players being the main buyers despite the modest growth outlook and creeping inflation. Also, liquidity in the market was flush as local and foreign players were seeking to rollover or add new investments. The interest from offshore investors was also strong subsequent to the release of the FOMC minutes which failed to shore up expectations for a March Fed rate hike. This was then reversed towards month end when the probability of a Fed hike increased causing trading of local govies to suddenly dampen. As such, the yields for the 7 years to 30 years benchmark decreased by 2-8 bps m-o-m.

During the month, there were a few Government Guaranteed and corporate bond issuances in the primary market. Riding on the rally of the MGS market, the participation of these primary issuances was well supported. Secondary trading of corporate bonds also improved before month end but was concentrated on GG, AAA and banking papers.

Market Outlook & Strategy

Current cash levels allow for a tactical strategy to take advantage of any sell down triggered by a Fed hike to improve the portfolio yield.

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.

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

Risk Management

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

Basis of Unit Valuation

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

Exceptional Circumstances

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

Basis of Calculation of Past Performance

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

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

Others

HLA Venture 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

Feb 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	: 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.

Other Details

Fund Name	Unit Price (28/2/2017)	Fund Size (28/2/2017)	Fund Maturity Date
HLA EverGreen 2023 Fund	: RM0.9498	RM27.49 mil	26 Dec 2023
HLA EverGreen 2025 Fund	: RM0.9061	RM5.97 mil	26 Dec 2025
HLA EverGreen 2028 Fund	: RM0.8808	RM5.75 mil	26 Dec 2028
HLA EverGreen 2030 Fund	: RM0.8666	RM21.09 mil	26 Dec 2030
HLA EverGreen 2035 Fund	: RM0.8678	RM288.14 mil	26 Dec 2035

Market Review (by CIMB Bank Berhad)

Max InvestSave increased by 3.87% in the reported period with eight out of eleven Underlying Assets moving in tandem with the Effective Max InvestSave Weightings. Gains were mainly due to the appreciation of American and Chinese Equities as well as American Real Estate where positive weightings were held by the Global Optimal Weightings.

February 2017 saw American Equities surge to record levels as both major equity benchmarks, the Dow Jones and S&P 500 indices, reached all-time highs. Investors are positive about President Trump's plans to cut taxes and boost spending. Federal Reserve chairperson Janet Yellen has also publicly stated that she would support another interest rate hike if the economy continues to improve as it has done recently. In Europe, equities continued to rally to the highest level in 14 months buoyed by signs of a more broad based economic recovery in the continent. However, the rally did lose steam towards the end of the month as investors worried about stocks being overvalued. The region is also surrounded with some uncertainty as elections in major European economies such as France and Germany will take place later this year.

Japanese equities also showed improvement at the beginning of the month as President Trump's plans to boost the US economy was met with enthusiasm. However, that exuberance mellowed towards the end of the month as they worried that the plans may not be as good as initially thought. OPEC members also floated the idea of extending their pact to cut production beyond the initial 6 month period to provide further support for oil prices.

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%	7.68%	1.21%	50.10%
Exposure of MaxInvestSave PSSIA-i 30Y to CIMB EverGreen Index	103.53%				
Net Exposure of HLA EverGreen Funds to CIMB EverGreen Index in Feb2017	0.00%	0.00%	7.95%	1.25%	51.87%

Hong Leong Assurance Berhad (94613-X)

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

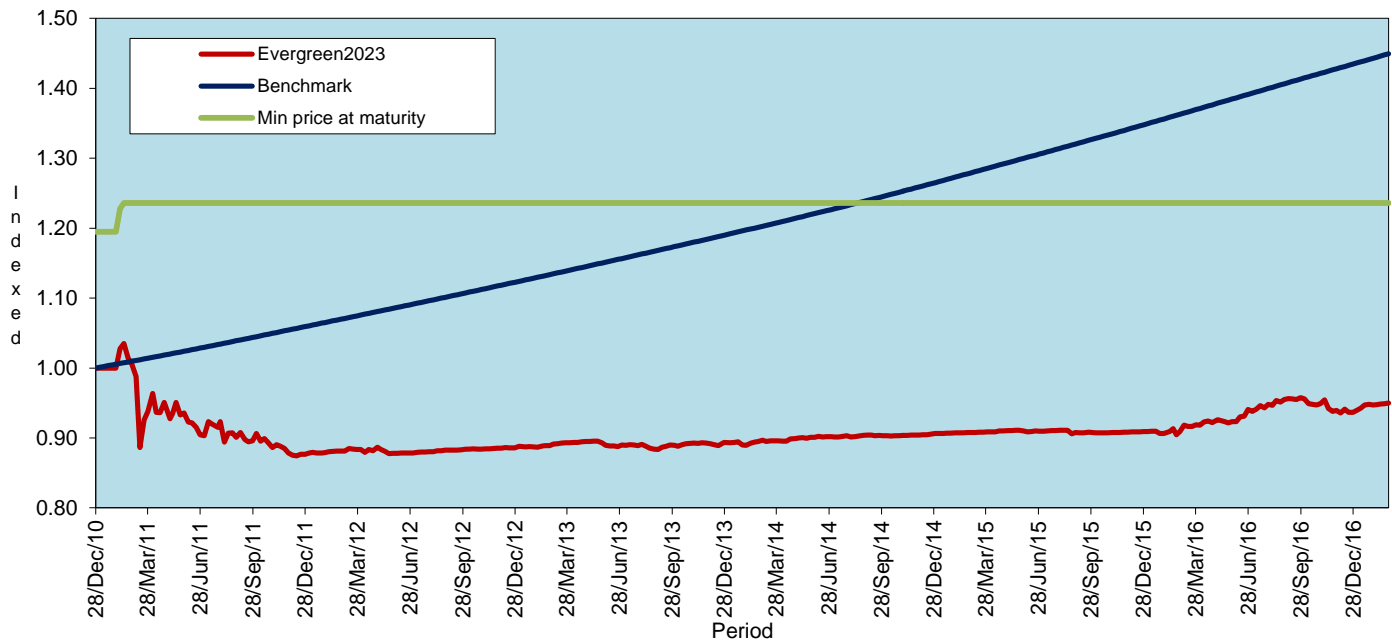
Telephone 03-7650 1818 Fascimile 03-7650 1991

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

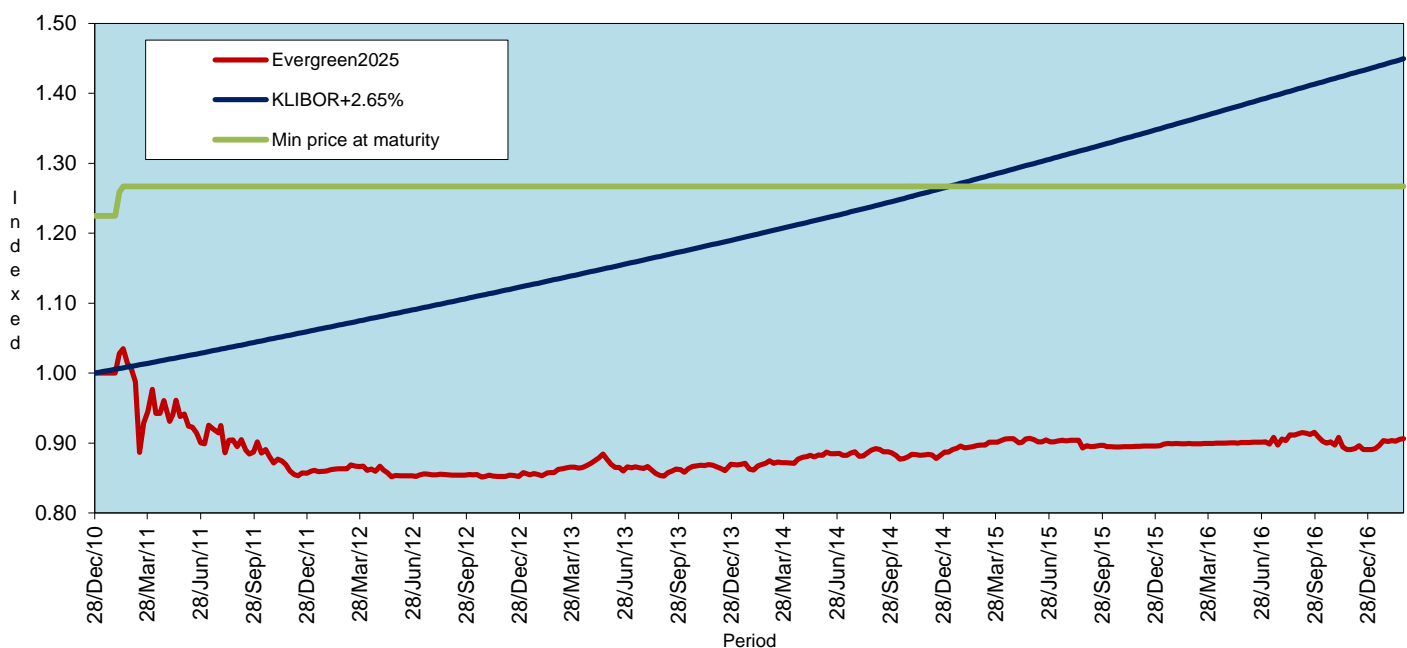
HLA EverGreen Funds

Historical Performance

HLA EverGreen 2023 Fund						
As of 28/2/17	1 month	Year to-date	Since Inception	1 Year	3 Years	5 Years
HLA EverGreen 2023	0.17%	1.41%	-5.02%	5.02%	6.13%	7.77%
KLIBOR+2.65% p.a.	0.58%	1.03%	44.94%	6.47%	20.65%	35.49%
Performance vs Benchmark	-0.41%	0.38%	-49.96%	-1.45%	-14.51%	-27.72%

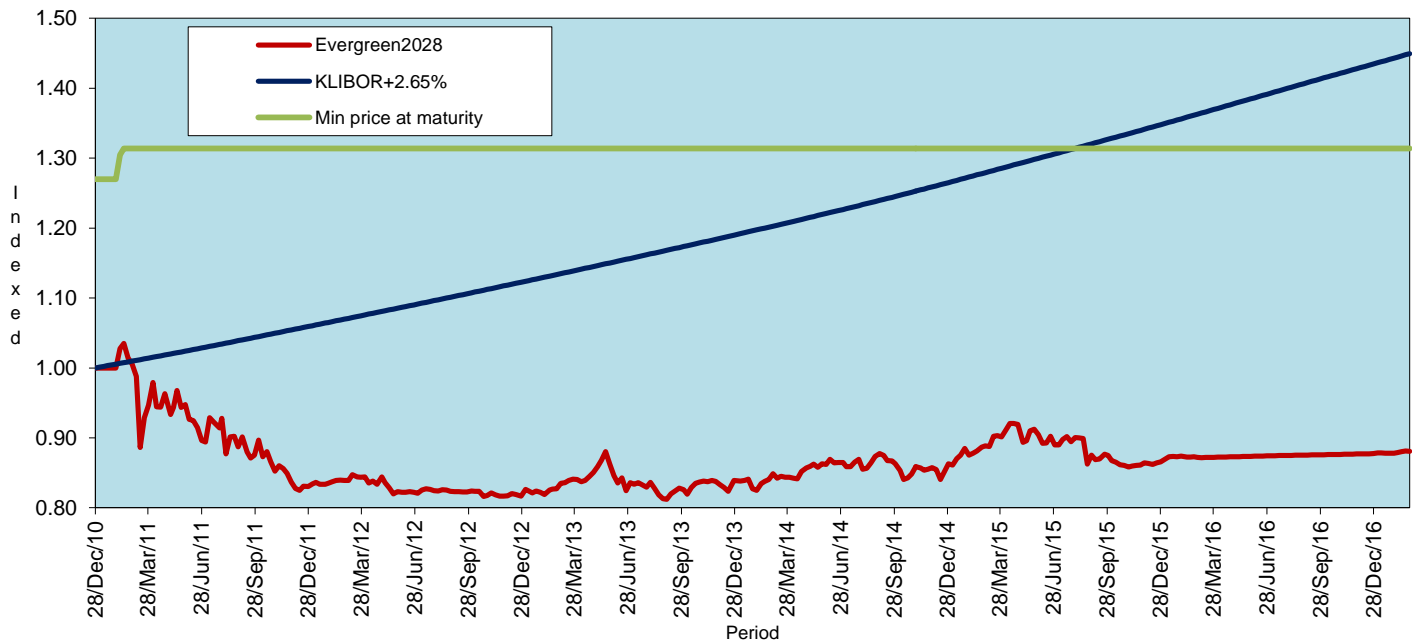


HLA EverGreen 2025 Fund						
As of 28/2/17	1 month	Year to-date	Since Inception	1 Year	3 Years	5 Years
HLA EverGreen 2025	0.31%	1.73%	-9.39%	0.76%	4.04%	4.97%
KLIBOR+2.65% p.a.	0.58%	1.03%	44.94%	6.47%	20.65%	35.49%
Performance vs Benchmark	-0.27%	0.70%	-54.33%	-5.71%	-16.61%	-30.52%

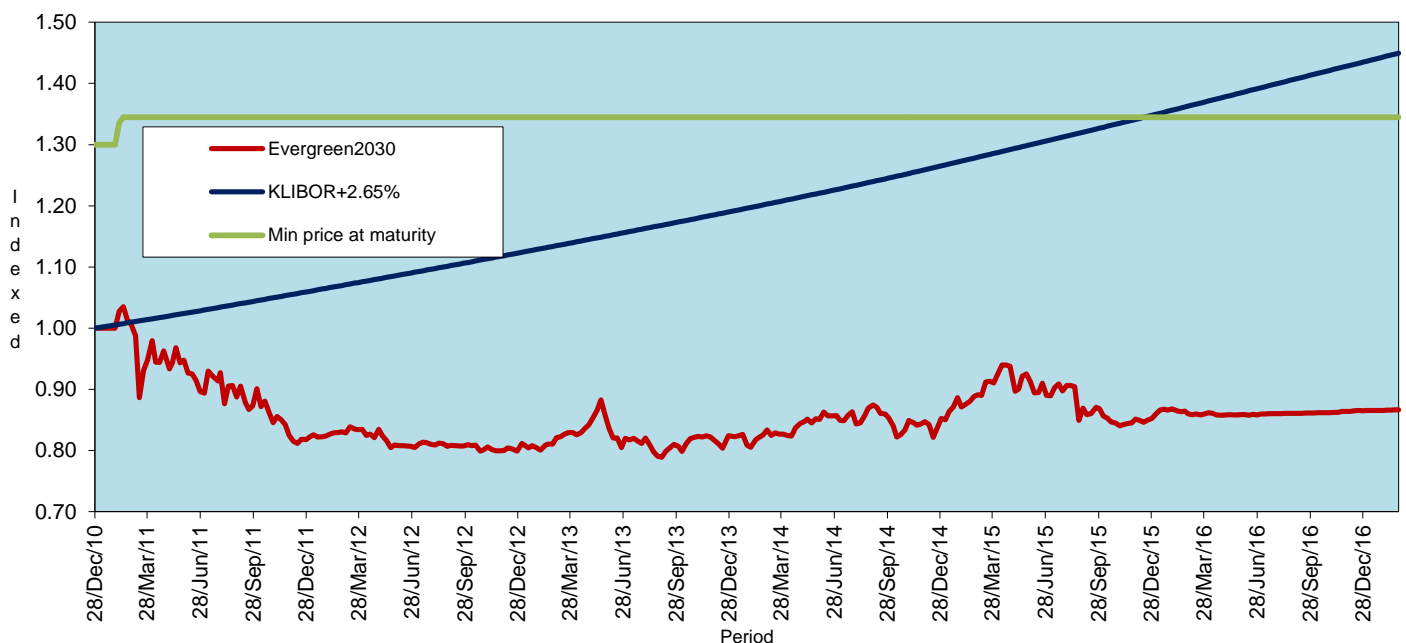


HLA EverGreen Funds

HLA EverGreen 2028 Fund						
As of 28/2/17	1 month	Year to-date	Since Inception	1 Year	3 Years	5 Years
HLA EverGreen 2028	0.30%	0.39%	-11.92%	0.89%	4.81%	4.96%
KLIBOR+2.65% p.a.	0.58%	1.03%	44.94%	6.47%	20.65%	35.49%
Performance vs Benchmark	-0.28%	-0.64%	-56.86%	-5.57%	-15.84%	-30.53%

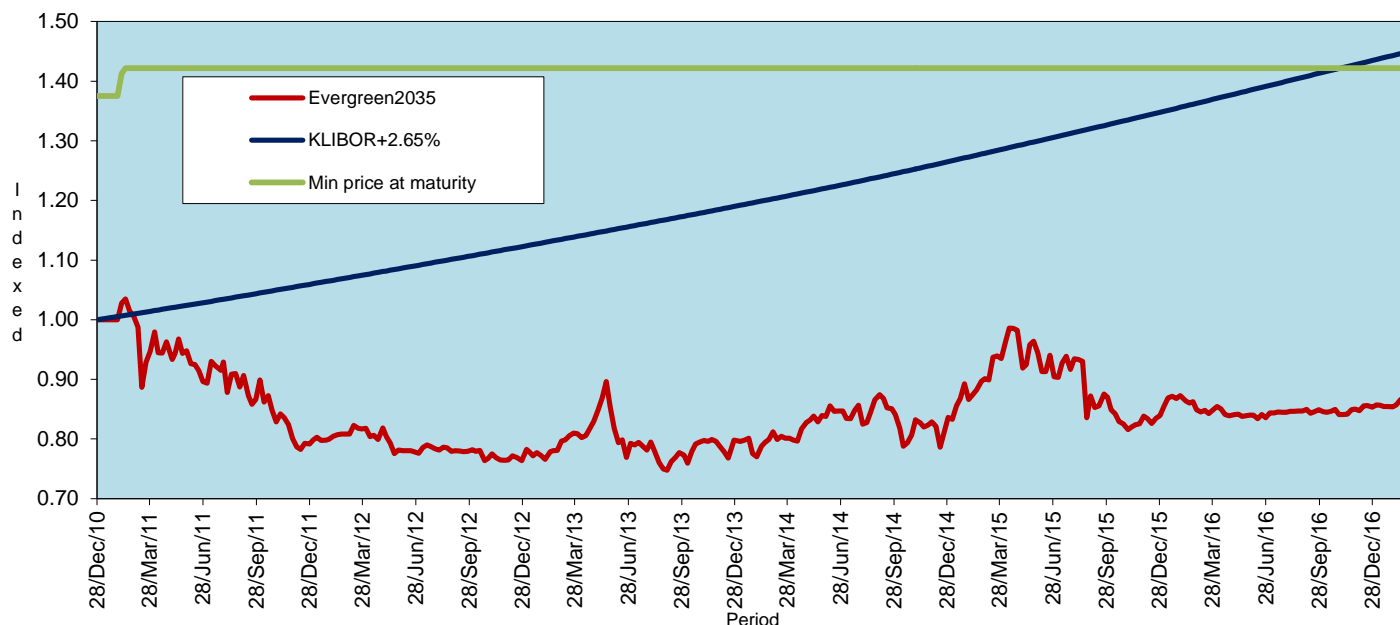


HLA EverGreen 2030 Fund						
As of 28/2/17	1 month	Year to-date	Since Inception	1 Year	3 Years	5 Years
HLA EverGreen 2030	0.12%	0.20%	-13.34%	0.25%	5.03%	4.36%
KLIBOR+2.65% p.a.	0.58%	1.03%	44.94%	6.47%	20.65%	35.49%
Performance vs Benchmark	-0.46%	-0.83%	-58.28%	-6.21%	-15.62%	-31.13%



HLA EverGreen Funds

HLA EverGreen 2035 Fund						
As of 28/2/17	1 month	Year to-date	Since Inception	1 Year	3 Years	5 Years
HLA EverGreen 2035	1.57%	1.72%	-13.22%	0.64%	8.57%	7.39%
KLIBOR+2.65% p.a.	0.58%	1.03%	44.94%	6.47%	20.65%	35.49%
Performance vs Benchmark	0.99%	0.69%	-58.16%	-5.83%	-12.08%	-28.10%



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.

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

HLA EverGreen 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.

Basics of Unit Valuation

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

Exceptional Circumstances

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

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%											4.54%	8.18%

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

Underlying Assets for CIMB EverGreen Index

Underlying Performance				
Underlying Asset	31-Jan-17 Closing Px	28-Feb-17 Closing Px	Performance (31 Jan 17 - 28 Feb 17)*	Effective Max InvestSave Weights** (26 Jan 17)
American Equity	4,359.82	4,532.93	3.97%	25.88%
Japanese Equity	2,189.23	2,189.71	0.04%	22.96%
European Equity	6,346.40	6,529.07	2.88%	1.46%
UK Equity	5,790.76	5,969.78	3.09%	6.53%
Emerging Market Equity	3,077.28	3,163.55	2.80%	10.35%
China Equity	9,804.05	10,297.96	5.04%	10.35%
Commodity Index	728.66	727.56	-0.15%	8.32%
European Real Estate	4,937.93	5,105.40	3.39%	0.00%
American Real Estate	77.04	80.41	4.37%	10.35%
Hedge Fund Strategies	222.32	218.61	-1.67%	0.00%
Currency	0.93	0.95	2.09%	-25.88%

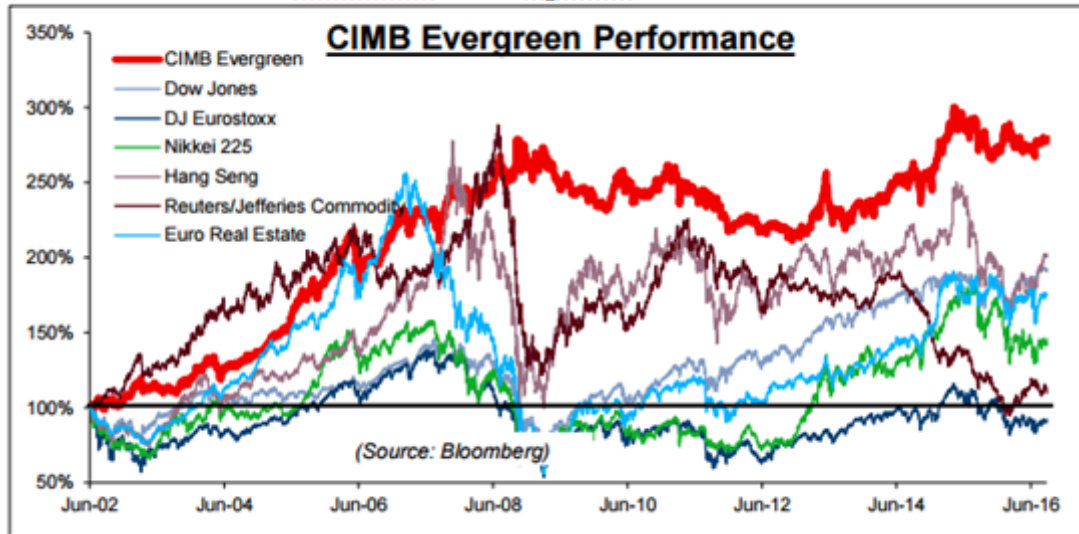
* Month on month historical performance is calculated from previous Month End Date to current Month End Date

** 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)

Feb 2017

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

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

3. Asset Allocation

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

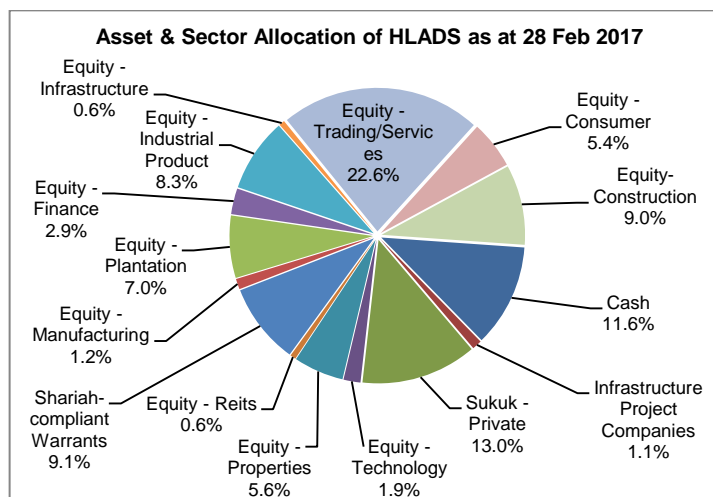
4. Target Market

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

Fund Details

Unit Price (28/2/2017)	:RM1.0897
Fund Size (28/2/2017)	:RM6.93mil
Fund Management Fee	:1.30% p.a.
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Managed
Fund Inception	:24 Sept 2013
Benchmark	: (70% x FTSE Bursa Malaysia EmasShariah Index) + (30% x 3-month Klibor)
Frequency of Unit Valuation	:Weekly

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



Top 10 Holdings for HLADS as at 28 Feb 2017

		%
1.	Lembaga Pembiayaan Perumahan Sektor Awam	Sukuk 5.7
2.	TENAGA NASIONAL BERHAD	Equity 4.3
3.	SIME	Equity 2.9
4.	KESAS SDN BHD IMTN 2020	Sukuk 2.9
5.	SEPANGAR BAY POWER CORP 2022	Sukuk 2.9
6.	Sarawak Hidro Sdn Bhd	Sukuk 2.8
7.	QL	Equity 2.3
8.	DIGI	Equity 2.1
9.	IOICORP	Equity 1.9
10.	YINSON	Equity 1.6
Total Top 10		29.4

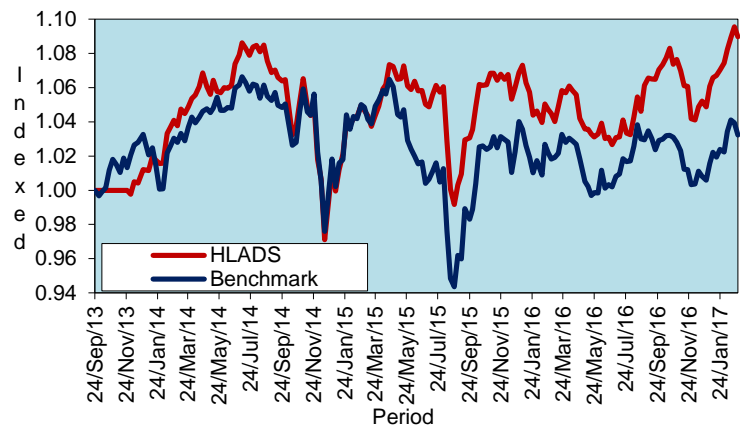
Hong Leong Assurance Berhad (94613-X)

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

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Historical Performance



	1 month	1 Year	3 Years	YTD	Since Inception
HLADS	1.82%	4.06%	4.70%	3.90%	8.97%
Benchmark	0.81%	1.00%	0.17%	2.62%	3.22%
Relative	1.01%	3.06%	4.53%	1.28%	5.75%

Market Review, Outlook & Strategy

Asian markets were initially lackluster with renewed worries over the various European national elections. Adding to the concerns was Trump's unpredictable statements and policies which continued to press on with a protectionist agenda without elaborating on the details. Oil prices also consolidated due to growing stockpiles in the US and signs of higher output from US shale producers. However, sentiment reversed when Wall Street established new record levels led by financials after the Federal Reserve chairman Janet Yellen indicated that the central bank may hike interest rates in the upcoming policy meeting. Economic data from China is also indicating that the second largest economy in the world is stabilizing.

On the local bourse, attention was focused on the earnings season. It was generally a better set of results with more companies meeting expectations, suggesting that earnings have troughed. As such, earnings may finally stage a modest recovery in 2017 after three long years of contraction. Another notable key event was Saudi Aramco announcing that it will take up a 50% stake in the refinery and cracker project in the Pengerang Integrated Complex (PIC) in Johor under a US\$7b deal with Petronas. This is positive for Petronas as the additional cash flow arising from the monetization of its assets come in handy to support its domestic capex.

For the month, the KLCI gained 1.3% or 22pts to close at 1,694pts. The KLCI rallied to a high of 1,692.22 before consolidating lower on profit taking. The broader market outperformed, with the FBM Emas gaining 1.8% mom to 11,950pts. Small caps also outperformed the KLCI with the FBM Small cap index jumping 2.2% to 15,764pts. Average daily value traded on Bursa in February increased 31% mom to RM2.53bn.

While we are hopeful for better market conditions after 3 years of contraction, we would be mindful of volatility in the global markets caused by political issues. We continue to be cautiously optimistic and would look to buy on any weakness companies that are trading at attractive valuations. The strategy remains to stick to our thematic of: 1) construction, 2) tourism, 3) asset reflation 4) financials and 5) GLC reform plays.

Market Review, Outlook & Strategy - Fixed Income Market

In the month of February, the MGS market surprisingly remained strong with local players being the main buyers despite the modest growth outlook and creeping inflation. Also, liquidity in the market was flush as local and foreign players were seeking to rollover or add new investments. The interest from offshore investors was also strong subsequent to the release of the FOMC minutes which failed to shore up expectations for a March Fed rate hike. This was then reversed towards month end when the probability of a Fed hike increased causing trading of local govies to suddenly dampen. As such, the yields for the 7 years to 30 years benchmark decreased by 2-8 bps m-o-m.

During the month, there were a few Government Guaranteed and corporate bond issuances in the primary market. Riding on the rally of the MGS market, the participation of these primary issuances was well supported. Secondary trading of corporate bonds also improved before month end but was concentrated on GG, AAA and banking papers. Current cash levels allow for a tactical strategy to take advantage of any sell down triggered by a Fed hike to improve the portfolio yield.

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

Basis of Calculation of Past Performance

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

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

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

Others

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

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Disclaimer:

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

HLA Secure Fund (HLASF)

Feb 2017

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

4. Target Market

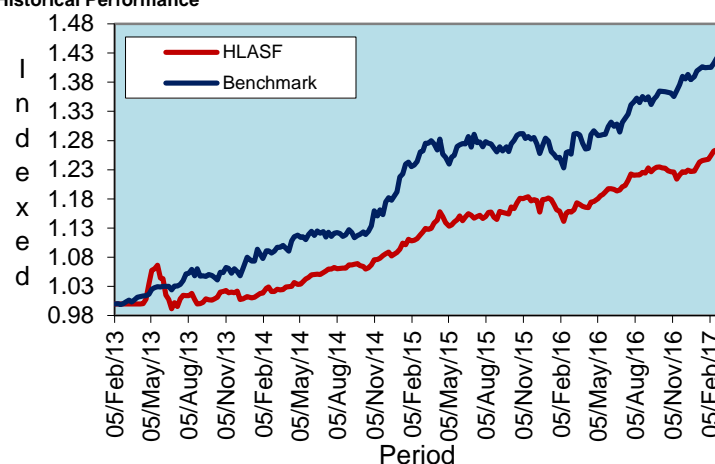
The fund is suitable for investors who are relatively conservative and wish to have a steady and stable return that meets their retirement needs.

Fund Details

Unit Price (28/2/2017)	:RM1.2650
Fund Size (28/2/2017)	:RM9.7mil
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.

Historical Performance

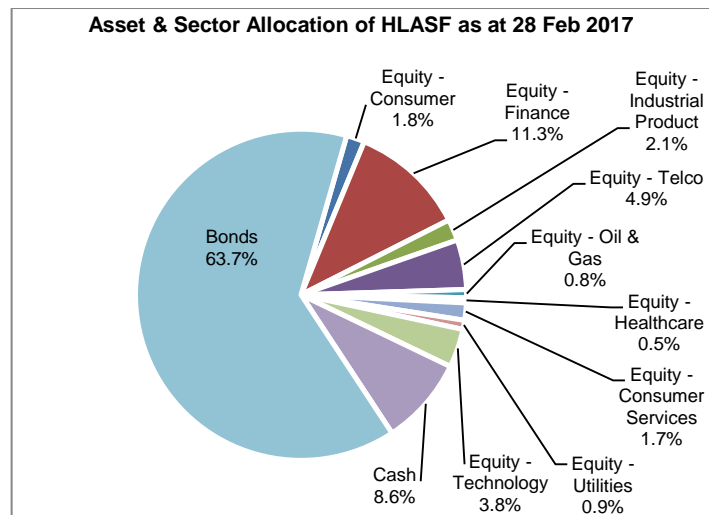


	1 month	1 Year	3 Years	YTD	Since Inception
HLASF	1.46%	9.17%	23.85%	3.03%	26.50%
Benchmark	0.97%	12.50%	30.45%	2.09%	41.85%
Relative	0.49%	-3.33%	-6.60%	0.94%	-15.35%

Market Review, Outlook & Strategy relevant to Target Fund

Global financial markets ended the month of February on higher ground after sentiment was boosted by encouraging economic data. US employment numbers, and PMI continues to point towards continued growth – rising expectations that the Feds may be looking to hike its rates sooner rather than later. Continued signs of stabilisation in China's economy pulled regional markets ahead with Restrictions on the property market, and capital outflow requirements boosted liquidity for the domestic equity market. Investors were also seen moving into the HK market through the stock connects initiative, driving the HSI to gain 7.9% in local currency terms over the month. Bonds saw support as expectations for a March rate hike grew with global sovereign and corporate bonds ending the month in the positive. However, the increasing uncertainties surrounding Europe's political landscape drove yields for German Bunds lower, slipping to 0.21% from 0.44% in January.

We will maintain a tactically cautious view on the equity market given the unresolved uncertainties stemming out of the US, and Europe. The Fund remains tilted into income yielding opportunities, namely REITs where yields continue to provide comparatively attractive dividends. With a possible March rate hike by the US already priced in to the fixed income market, we expect some stability from here on for markets. The portfolios have been positioned to accommodate the rate hike, and are currently comfortable with the current duration. The Manager will, however, take on opportunities to add exposure into over-sold issuances.



Top 10 Holdings for HLASF as at 28 Feb 2017

		%
1.	5.13% Genting Singapore (12.09.17)	Bond 1.8
2.	7.00% Indonesia Treasury Bond (15.05.22)	Bond 1.8
3.	China Mobile Ltd	Equity 1.5
4.	7.64% Swiss Reinsurance Co Via ELM (27.04.49)	Bond 1.5
5.	Telekomunikasi Indonesia	Equity 1.4
6.	6.75% QBE Insurance Group Ltd (02.12.44)	Bond 1.4
7.	5.75% NWD Finance BVI Ltd (05.10.49)	Bond 1.4
8.	6.50% Standard Chartered Plc (02.04.49)	Bond 1.3
9.	China Life Insurance	Equity 1.3
10.	4.88% Pelabuhan Indonesia III PT (01.10.24)	Bond 1.2
Total Top 10		14.6

Hong Leong Assurance Berhad (94613-X)

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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.

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Risk Management

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Basis of Unit Valuation

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

Exceptional Circumstances

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

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.

Others

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

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HLA Cash Fund (HLACF)

Feb 2017

Fund Features

1. Investment Objective

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

2. Investment Strategy & Approach

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

3. Asset Allocation

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

4. Target Market

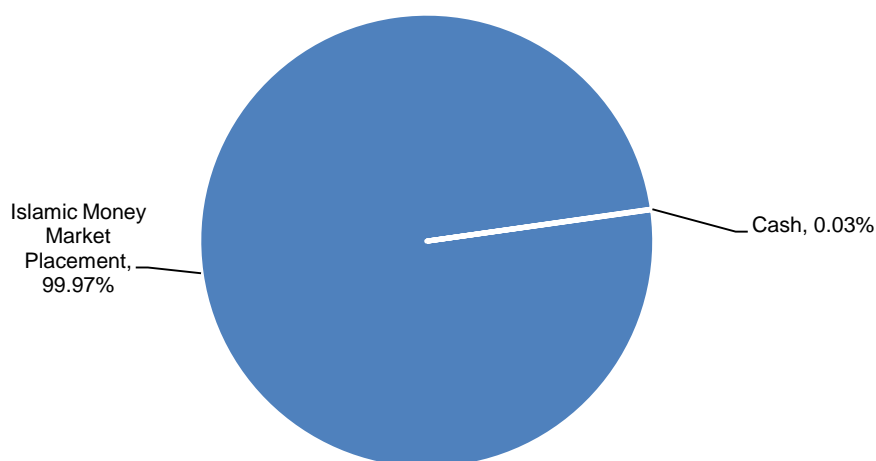
This fund is suitable for investors who are low risk profile.

Fund Details

Unit Price (28/2/2017)	:RM1.1501
Fund Size (28/2/2017)	:RM30.3mil
Fund Management Fee	:0.25% p.a.
Fund Manager	:Hong Leong Assurance Berhad
Fund Category	:Money Market Fund
Fund Inception	:28Dec 2010
Benchmark	:Overnight Policy Rate
Frequency of Unit Valuation	:Weekly

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

Asset & Sector Allocation of HLACF as at 28 Feb 2017



Hong Leong Assurance Berhad (94613-X)

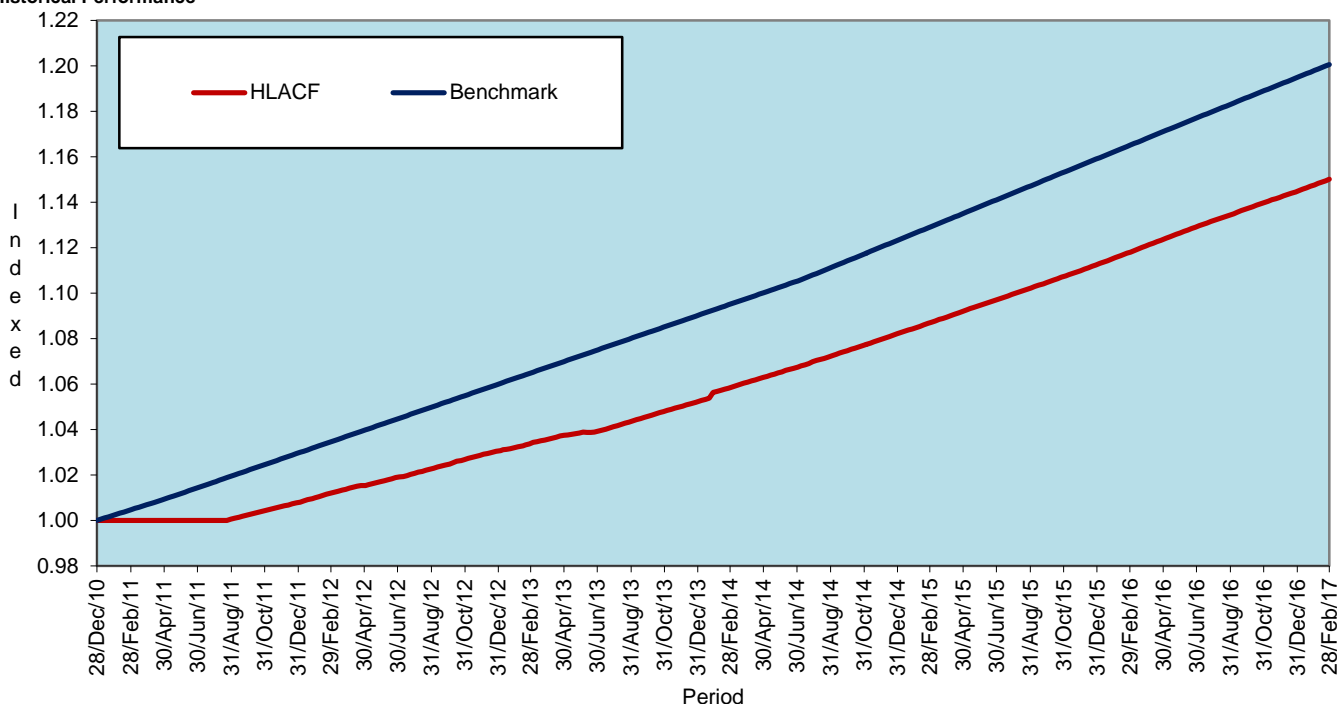
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HLA Cash Fund (HLACF)

Historical Performance



As of 28/2/17	1 month	YTD	Since Inception	1 Year	3 Years	5 Years
HLACF	0.27%	0.48%	15.01%	2.91%	8.68%	13.66%
Benchmark	0.28%	0.50%	20.07%	3.10%	9.66%	16.06%
Relative	-0.01%	-0.02%	-5.06%	-0.19%	-0.98%	-2.40%

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

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 - In the case of securities for which market values are not readily available, the price at which, in our Investment Manager's opinion, the asset may have been purchased on the business day before the valuation date; plus any expenses which would have been incurred in its acquisition.
- To ensure fair treatment to all unit holders, the cost of acquiring and disposing of assets is recouped by making a transaction cost adjustment to the net asset value per unit.

Exceptional Circumstances

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

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.

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

HLA Cash Fund (HLACF)

Others

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

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Fund Risk Type & Customer Risk Appetite

