



**HongLeong Assurance**

**HLA INVESTMENT-LINKED FUNDS**

Fund Performance Report

for the financial year ended 30 June 2023

# Contents

	<b>Pages</b>
Chief Executive Officer's Message	2
Fund Objectives, Strategies & Approaches	3 - 9
Investment Review	10 - 11
Investment Outlook	12
Comparative Fund Performance	13 - 73
Details of Investment	74 - 96
Statement by Manager	97
Independent Auditors' Report	98 - 100
Statement of Assets and Liabilities	101 - 113
Statement of Income and Expenditure	114 - 126
Statement of Changes in Net Asset Value	127 - 139
Notes to the Financial Information	140 - 143

## Chief Executive Officer's Message

Dear valued policyholders,

Once again, it is our pleasure to present to you the HLA Investment-Linked Funds Annual Report for the financial year ended 30 June 2023 (FY2023). As we kickstart FY2023, we continue to grapple with the transition out of COVID-19 lockdowns, geopolitical tensions, heightened inflation and higher interest rates.

We started off our financial year on an upbeat note following the global economic reopening from COVID-19 lockdowns. Higher vaccination rates and borders reopening led to recovery in global air travel, albeit at a lower level as compared to pre-COVID-19. In Malaysia, we witnessed the gradual easing of COVID-19 measures such as a shortened quarantine period, the non-compulsory scanning of MySejahtera QR code, and subsequently the removal of all travel restrictions. China, being one of the last few to reopen, also abandoned its zero-COVID policy at the end of 2022.

Geopolitically, the Ukraine-Russia conflict remain the focus. Russia's invasion of Ukraine escalated throughout the financial year leading to sanctions being imposed. Key sanction measures were the freezing of Russia's central bank assets and setting price caps on Russia's international oil sale. Production cuts by several major oil producing countries kept Brent crude oil prices elevated at above US\$80/barrel during the period, benefitting Malaysia as oil revenue contributes significantly to our country's budget.

To tame mounting inflation, the United States (US) Federal Reserve hiked rates a total of 7 times during our financial year. The hikes in interest rate yielded results, taming US inflation from 8.5% in July 2022 to 3.0% in June 2023. Nonetheless, it was not without any hiccups. The rapid rise in interest rates led to the largest failures of US banks since the global financial crisis happened more than a decade ago. Silicon Valley Bank was facing withdrawals from depositors leading to US regulators intervening to take control. Following which, Signature Bank was shut down, First Republic Bank was rescued, and UBS took over Credit Suisse.

In Malaysia, heightened global inflation had spillover effects on our domestic inflation leading to Bank Negara hiking interest rates. As the quantum of interest rate hikes were smaller relative to the US, Malaysian Ringgit depreciated over the financial year. Malaysia also held its 15th General Election (GE15) with the appointment of Anwar Ibrahim as the 10th Prime Minister and a 'unity government' was formed. Subsequently, Malaysia's 2023 budget was re-tabled in February 2023. Moving forward, there is general optimism on the economy post reopening and the formation of a new government.

Regardless of the events above, our approach in HLA has always been to take advantage of adversity to position ourselves stronger for the future. Therefore, we look to any challenging periods and market dips to enhance and build our portfolios for the longer term. This strategy has ensured outperformance over the long run and supports our commitment to help you achieve your financial goals.

Finally, we at HLA would like to thank you for your continuous support and trust which has empowered us to become one of the largest life insurance companies in Malaysia, winning multiple international awards, namely **Insurtech – Life Insurance** category by Malaysia Technology Excellence Awards 2023; **Domestic Life Insurer of the Year – Malaysia** by Asian Banking and Finance Insurance Asia Awards for seven consecutive times between 2016-2022; **Best Life Insurance Company – Malaysia** by International Finance Awards for five times between 2017-2019, 2021 and 2022; and **Best Health Insurance Company – Malaysia** by International Finance Awards 2021. These accolades would not have been possible without our loyal policyholders and we hope to continue having the privilege of providing the right protection at every stage of your life.

In conclusion, we would like to convey our heartfelt appreciation once again to you for continuously trusting HLA and choosing us as your preferred insurer. We will constantly strive to elevate our standards of excellence and commitment in delivering you the best in financial planning and protection solutions and services.

Loh Guat Lan  
Group Managing Director/Chief Executive Officer

## Fund Objectives, Strategies & Approaches

### HLA VENTURE GROWTH FUND

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

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

### HLA VENTURE BLUE CHIP FUND

The objective of HLA Venture Blue Chip 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.

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).

### HLA VENTURE DANA PUTRA

The objective of HLA Venture Dana Putra is to achieve capital growth over the medium to long term.

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

### HLA VENTURE INCOME FUND

The objective of HLA Venture Income 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.

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.

## Fund Objectives, Strategies & Approaches

### HLA VENTURE MANAGED FUND

The objective of HLA Venture Managed 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.

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.

### HLA VENTURE GLOBAL FUND

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

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.

### HLA VENTURE FLEXI FUND

The objective of HLA Venture Flexi 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.

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.

### HLA EVERGREEN FUNDS

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.

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 Instruments of Deposit (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.

## Fund Objectives, Strategies & Approaches

### HLA CASH FUND

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.

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

### HLA SECURE FUND

The objective of HLA Secure Fund is 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.

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. The Target Fund will invest primarily in Asia pacific excluding Japan companies.

### HONG LEONG SMART GROWTH FUND

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

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, such as warrants and convertible loan stocks which are capable of being converted into new shares. The Target Fund may invest up to 25% of the Fund's NAV in foreign markets, which may include but not limited to Singapore, Indonesia, Thailand, Philippines, Vietnam, India, Hong Kong, China, Japan, Korea, Taiwan, Australia, United States of America and any other Eligible Markets where the regulatory authority is an ordinary or associate member of the International Organization of Securities Commissions. The Target Fund does not have an active asset allocation strategy but seeks to manage portfolios by investing in companies that satisfy the criteria of having a sustainable and credible business model, and are also trading at a discount to their intrinsic value. However, under conditions of extreme market volatility and/or when the market is trading at valuations deemed unsustainable, the Fund will seek to judiciously scale back its equity exposure.

## Fund Objectives, Strategies & Approaches

### HLA DANA SURIA

HLA Dana Suria 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.

At inception, the 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.

### HLA VALUE FUND

The objective of HLA Value 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.

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

### HONG LEONG SMART INVEST FUND

The primary objective of Hong Leong SMART Invest 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.

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



## Fund Objectives, Strategies & Approaches

### HLA HORIZON FUNDS

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

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

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

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

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

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

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

Fund	Initial Minimum Guaranteed Unit Price at fund maturity
HLA Horizon28	RM1.00
HLA Horizon38	RM1.50
HLA Horizon48	RM2.00

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

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

The condition for profit taking:

$$\left[ \frac{MVO_t}{MVO_{prevPT}} - 1 \right] > 0$$

Where,

$MVO_t$  = mark-to-market value of MVO per unit

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



## Fund Objectives, Strategies & Approaches

### HLA DIVIDEND GROWTH FUND

The objective of HLA Dividend Growth Fund is to provide investors with return that is potentially higher than prevailing fixed deposit rates. At the same time, the fund also attempts to attain Medium-to-Long term capital appreciation.

The fund will principally feed into third party collective investment schemes that meet the fund's objective. The fund may also invest directly in a diversified portfolio of domestic and/or foreign assets including equities, equity-related securities, deposits or any other financial instruments that offer potential capital appreciation.

At inception, the fund will invest by feeding into Hong Leong Dividend Fund (Target Fund), with the option to increase the number of funds or replace the Target Fund in future. The Target Fund will invest primarily in equity securities of growth companies operating in Malaysia. Generally, companies which have good dividend payout policies and reasonable Medium-to-Long term capital appreciation opportunities will be selected. At the same time, the Target Fund will invest in fixed income securities with good credit quality yield enhancement opportunities.

### HLA BALANCED FUND

The HLA Balanced Fund is aims to achieve consistent capital growth over the medium-to-long term by investing in a diversified investment portfolio containing a balanced mixture of equities and fixed income securities.

HLA Balanced Fund will principally feed into third party collective investment schemes that meet the fund's objective. The fund may also invest directly in a diversified portfolio of domestic and/or foreign assets including equities, equity-related securities, deposits or any other financial instruments that offer potential capital appreciation.

At inception, the fund will invest by feeding into Hong Leong Balanced Fund (Target Fund), with the option to increase the number of funds or replace the Target Fund in future. The Target Fund invests in equity securities of companies operating in Malaysia. Generally, companies that have low shareholders' risk, strong balance sheets with strong operating cash flows and sustainable earnings, and low relative valuations represented by reasonable price earnings ratio (PER) or price-to-book ratios (P/B) are selected. The manager combines a "top-down" asset and sector allocation analysis with a "bottom-up" stock selection process for the equity portion of the fund. For the fixed income portion of the Target Fund, the manager maintains fundamental and active management of the Target Fund, where investment decisions are made in accordance to future projections of interest rates, return on investments and access to liquidity.

## Fund Objectives, Strategies & Approaches

### HLA DYNAMIC FUND

The objective of HLA Dynamic 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.

The fund will principally feed into third party collective investment schemes that meet the fund's objective. The fund may also invest directly in a diversified portfolio of domestic and/or foreign assets including equities, equity-related securities, deposits or any other financial instruments that offer potential capital appreciation.

At inception, the fund will invest by feeding into Hong Leong Value 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. The manager of the Target Fund will also look at forward looking company-specific events that may lead to a change in the overall business prospects and valuations in its selection of securities for investment. 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.

### HLA GLOBAL ESG FUND

The objective of HLA Global ESG Fund is to provide medium-to-long term capital growth by investing in a globally diversified portfolio of companies with a focus on Environmental, Social and Governance (ESG) criteria in the investment process.

HLA Global ESG Fund will principally feed into third party collective investment schemes that meet the fund's objective. The fund may also invest directly in a diversified portfolio of domestic and/or foreign assets including equities, equity-related securities, deposits or any other financial instruments that offer potential capital appreciation.

At inception, the fund will invest by feeding into Hong Leong Global ESG Fund (Target Fund), with the option to increase the number of funds or replace the Target Fund in future. The Target Fund follows a rule-based strategy and will only invest in securities of companies with a strong ESG scoring. The Target Fund will incorporate the principles of ESG in security selection through MSCI ESG Ratings. Through MSCI ESG Ratings, companies with poor performance on ESG Factors would be excluded in the investable universe. The Target Fund will only invest in securities with an ESG rating that indicates that the company has a good track record of managing the most significant ESG risks and opportunities relative to industry peers. As such, the investable universe of the Target Fund comprises all equities with a minimum of BBB ESG rating by MSCI. The Target Fund emphasizes on responsible investing and as such will ensure a minimum of 70% of its NAV is invested in accordance with ESG criteria. Additionally, the Target Fund may also invest in money market instruments and deposits with financial institutions. The Target Fund does not incorporate ESG factors for money market instruments and deposits as the said instruments are used for liquidity purposes.

## Investment Review

### Equities Market

FBM Kuala Lumpur Composite Index (1 July 2022 – 30 June 2023)



Source: CLSA Ltd.

For the financial year 2023, Malaysia was not spared from surging inflation, which reached a peak of 4.7% year-on-year (yoy) in August 2022. Bank Negara Malaysia acted swiftly by hiking its interest rates by a total of four times to 3.0% in May 2023. Subsequently, the inflation rate was brought back to a more manageable level of 2.4% yoy in June 2023. Owing to global and domestic economic, political, and geopolitical factors, it is unsurprising that the Malaysian Ringgit (MYR) experienced a bout of volatility. The USD to MYR exchange rate started the financial year at 4.41 on 1 July 2022, weakened to 4.75 on 4 Nov 2022, subsequently strengthened to 4.24 on 30 Jan 2023, and closed the year at 4.67 on 30 June 2023.

At the same time, Malaysia held its 15th General Election (GE15) on 19 Nov 2022. The elections were the first in which 18 to 20-year-olds were eligible to vote, following a constitutional amendment to reduce the voting age from 21 to 18. The election resulted in a hung parliament, the first in Malaysia's history. After obtaining support from parties such as Barisan Nasional and Gabungan Parti Sarawak, Pakatan Harapan's chairman Anwar Ibrahim was appointed and sworn in as the 10th Prime Minister and the dubbed 'unity government' was formed.

## Investment Review

### Equities Market (cont'd)

Subsequently, Malaysia's 2023 budget was re-tabled in February 2023 with few amendments to the initial version, resulting in a muted market reaction. Nonetheless, there was optimism of the general economy post full reopening. Resumption in travel buoyed the tourism industry while the uptrend in interest rates brought some banking stock prices above pre-COVID levels. The continuous production cuts by OPEC+ bolstered support for oil prices leading to increased activity by Petronas which benefited oil services companies in Malaysia. The US-Sino tensions continued to attract foreign direct investment (FDI) into Malaysia especially within the technology sector. In terms of foreign equity flows, FY2023 turned to outflows driven mainly by a combination of interest rate differentials, MYR weakness, and political noise.

The KLCI was lower by 4.68% during the period under review to close at 1,376.68 points.

### Fixed Income Market

Over the last 12 months period, bond markets in most parts of the world experienced a massive sell off as the majority of central banks worldwide tightened monetary policies aggressively to combat the persistently high inflation environment. In the US, the rapidly rising and high CPI in the beginning of our financial year (30 Jun 2022: 9.1% YoY) had hastened the Fed Reserve ("Fed") in its fight against the high inflationary situation via a series of interest rate hikes (by seven times), bringing it to a cumulative 350bps hike during the period under review. The grave inflationary concerns coupled with aggressive policy actions drove yields significantly higher with the 2-year UST yield surpassing 5.0% (8 Mar 2023: 5.07%) for the first time in 15 years.

Towards the end of 3QFY2023 market sentiments flipped, investors rushed to safety on fears of Silicon Valley Bank ("SVB") failure contagion risk, while reassessing positions related to the path of Fed's policy rate. As a result, 2-year UST yield plunged 61bps to below 4%, marking the biggest one-day slump in decades. However, the rally was short-lived and yields swiftly reversed upward when Fed officials continued to make hawkish comments, leading to a higher terminal rate pricing in the futures market for another two quarter-point hikes over the remaining four meetings in 2H2023. This led to a further yield curve inversion as market participants braced for steadfast tightening. The UST 2Y10Y yield inverted with spreads spiking to as high as 106bps towards the end of June 2023. As at FYE 30 June 2023, the 2-, 5-, 10- and 30-year UST closed at 4.90% (+194bps), 4.16% (+112bps), 3.84% (+82bps), and 3.86% (+68bps), respectively.

On the local front, the movement for Malaysian Government Securities ("MGS") was largely seen to be diverging from the trend in the movement of the UST and some other global bonds. During the period under review, MGS rallied by 2 to 78bps across the tenure and the yield curve flattened significantly. Fundamentally, Malaysia economy has rebounded strongly post pandemic amidst a relatively softer inflation reading, supporting the movement in the MGS market as Bank Negara Malaysia ("BNM") is also rather less aggressive in its monetary tightening cycle. That said, domestic bond yields did increase momentarily in response to the monetary policy tightening by BNM, although overall yields were down on a YoY basis. All in all, BNM hiked interest rates four times by 100bps, bringing the Overnight Policy Rate ("OPR") to 3% at the close of FY2023.

The volatile local bond yields movement during the period under review was also caused by the 15th General Election in Nov 2022 which resulted in a hung parliament. Yields went higher initially reflecting investors' concern over the political situation, but subsequently trended lower when the dust settled down. Yields continued their downward trend after BNM decided to pause in two consecutive MPC meetings in early 2023, also on the back of the risk off event on US and Europe banks' crisis contagion fears. The inclusion of certain long dated MGS (maturing 2048 and 2053) into the JP Morgan Global Bond Index in the end of April 2023 attracted additional buying and index rebalancing trades, which caused the yield curve to flatten further, in tandem with the reaffirmation of Malaysia's sovereign credit ratings with a stable outlook by S&P Global Ratings. As we closed out the financial year, the domestic yields decreased with the 3-, 5-, 10-, and 30-year MGS settling at 3.48% (-2bps), 3.59% (-35bps), 3.85 (-42bps), and 4.17% (-78bps), respectively.

## Investment Outlook

### Equities Market

For the rest of 2023, the market will continue to monitor global economic data such as Purchasing Manager Index (PMIs), inflation rate, unemployment, and narrative from FOMC members, in search of clues to future policy directions. Despite numerous hikes by central banks globally, unemployment rates remain relatively low, underpinning strength in consumption especially in the US. Communication from FOMC members continues to reiterate its commitment to reign in inflation and thus, further tightening of monetary policy, if necessary. Geopolitically, focus will be on the US-Sino relationship as well as developments within Russia. As for Hong Kong & China markets, investors will focus on follow through stimulus actions by the government amid the property slump and weak economic data.

In Malaysia, the six state elections during August 2023 concluded with no change in control of the respective states. Nonetheless, the opposition coalition was able to gain more popularity among voters. With the state elections behind us, expectations are for Malaysia's Prime Minister Anwar Ibrahim ("PM") to carry out reform agendas and push through initiatives under the 'Madani' economy framework. With more political stability in sight, we are optimistic that foreign inflows would gradually ease into our country. Recent initiatives include Malaysia's National Energy Transition Roadmap (NETR) phase 1 with a target to increase installed Renewable Energy (RE) capacity to 40% in 2035 and 70% by 2050. Also, Malaysia, together with Singapore, is looking to establish a Johor-Singapore Special Economic Zone (JSSEZ) in Iskandar Malaysia. PM also mooted the idea of a fast-lane facility as well as a special 15% income tax rate to be granted to eligible skilled workers and companies. Moving forward, NETR phase 2 is expected to be announced in the later part of 2023. Other anticipated initiatives are the New Industrial Master Plan 2030, mid-term review of the 12th Malaysia Plan, Budget 2024, and the Fiscal Responsibility Act.

All in all, we are mindful that our financial year 2024 will be another challenging one with many moving parts. We remain defensive, investing in value, growth and dividend-yielding names. Sectors that we continue to favour include selected recovery/reopening names (travel and consumer related), selective commodities, utilities (defensive with yield) and 5G/ technology (trade diversion). We are neutral on interest rate hike beneficiaries (banks) given the peak in inflation and a slowdown in economic growth.

### Fixed Income Market

Global central banks are currently at a huge divergent path in the direction of policy rate setting. Some central banks (notably US and UK) continue to take a more aggressive path in taming inflation threats with rate hikes. While others, notably in Asia, are adopting a wait and see approach, with bias towards medium term easing to assess the economic impact of the past 12-18 months of monetary tightening cycle. Inflationary pressure is expected to remain elevated as far as the general pricing for goods and services but official inflation prints are anticipated to gradually decline due to the high base effect.

Global investors shall continue to remain watchful on the developments of the Russia-Ukraine war for any relief on global supply-chain issues. Meantime, the still unsettling China-US trade war shall exert more cautious sentiment in the still fragile risk appetite among investors. On the same note, the performance of the China economy (in particular the development of its property sector) will be closely monitored by global investors for any sign of weakness in the post COVID global economic recovery trajectory. With the aforementioned developments, fixed income will remain a desirable asset class for investment and diversification. The risk assessment points to an immediate to short term weakness in bond prices arising from the still unsettling global rate tightening cycle. During this period Asian currencies shall remain susceptible to major trading currencies (like the USD), but the outlook shall improve over time. Similarly, the outlook for the fixed income market will improve over the medium term once central banks have completed their inflation-fighting agenda and shift their attention to ensuring that economic growth will be able to endure the previous rate-hiking cycles.

Over in Malaysia, with key political events behind us, bond yields are now at fair valuation levels vis-à-vis the current policy rate. Movements in global markets could pressure the market to experience some upward movement in yields. Investors will continue to keep an eye on BNM's monetary policy rate setting particularly with the impending removal of few subsidies in the next 6 to 12 months as well as the policy decisions on inflation reading going forward. Overall, we anticipate some pain before gains in the local fixed income space but expect volatility to be much less than the previous financial year.



# Comparative Fund Performance

For the financial year ended 30 June 2023

## HLA VENTURE GROWTH FUND

### Performance Review

For the financial period under review, the benchmark FBMKLCI posted a decline of 4.68%. Market volatility remained elevated in 2023. Malaysia and the rest of the world continue to face headwinds such as higher inflation, rising interest rates, and geopolitical developments.

The Fund fell by 1.56%, outperforming the index, as the Fund underweighted Financials and overweighted Technology stocks. The main contributors in the portfolio for the financial year were Berjaya Auto, Yinson, Maybank, CIMB, Inari, and TNB while the main detractors were Alibaba, JD.com, Genting, and Petronas Chemical.

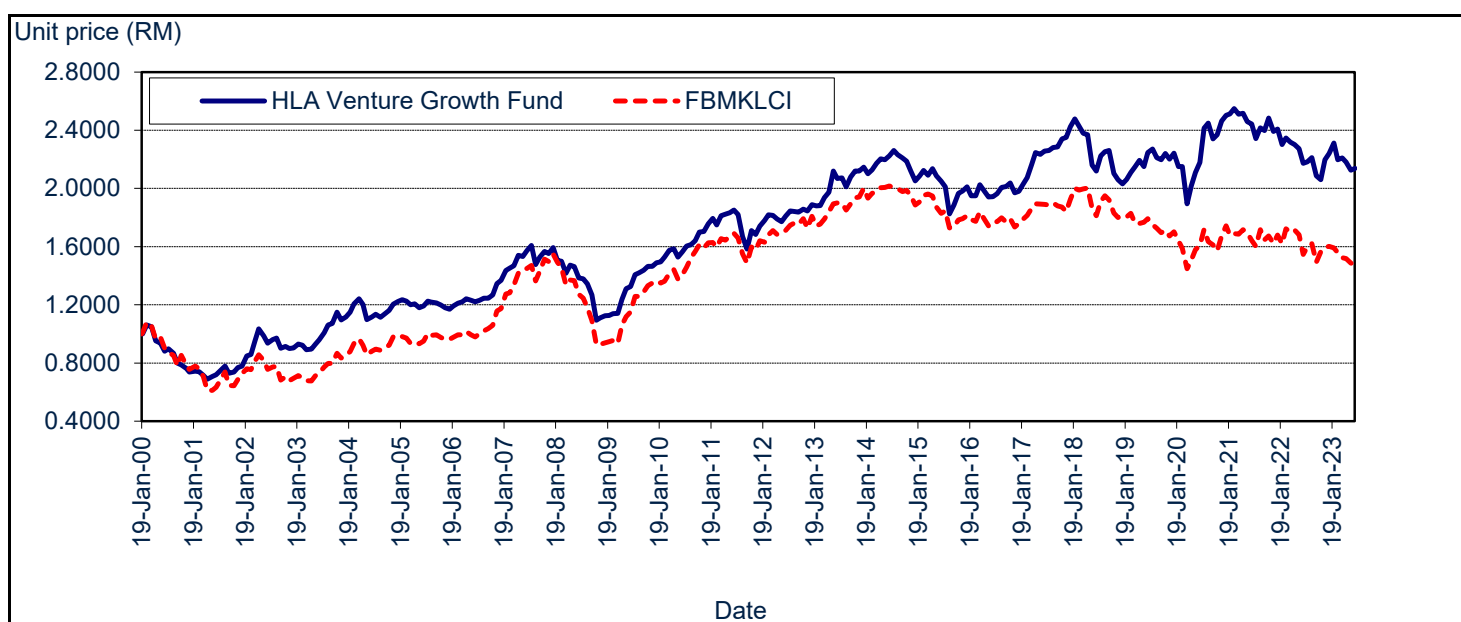
### Outlook/Strategy

The market started off the year 2023 on a hopeful note with gradual progress towards full reopening post COVID-19. However, concerns over heightened inflation and the subsequent hikes in interest rate led to fears of an economic slowdown. Subsequently, there were more political noise leading up to Malaysia's 15th general election. There were also fears of a global banking crisis but was stemmed quickly by respective government and central bank interventions.

Asian markets' performance will continue to be influenced by global economic data such as PMIs, inflation rate, unemployment, and monetary policy directions. Geopolitical tensions had caused shifts in certain policies and change in economic landscape seems inevitable such as trade diversion to other countries. Amidst uncertain economic developments, the focus will still be on stocks that can deliver strong earnings growth with a strong balance sheet.

As at 30 June 2023

Price movement, calculation indexed



## Comparative Fund Performance

For the financial year ended 30 June 2023

### HLA VENTURE GROWTH FUND

Performance of the fund					
	2023	2022	2021	2020	2019
Total NAV (RM'000)	356,684	369,828	419,285	378,195	393,080
Number of units ('000)	166,777	170,192	171,580	173,626	175,099
NAV per unit (RM)	2.139	2.173	2.444	2.178	2.245
Highest NAV/unit for the financial year (RM)	2.350	2.536	2.645	2.309	2.267
Lowest NAV/unit for the financial year (RM)	2.023	2.149	2.198	1.742	1.989
Total annual return - capital growth	-1.56%	-11.09%	12.21%	-2.98%	6.25%
Average annual return					
- 1 year	-1.56%	-11.09%	12.21%	-2.98%	6.25%
- 3 year	-0.60%	-1.07%	5.22%	-1.04%	5.28%
- 5 year	0.25%	-0.67%	5.22%	1.31%	0.27%
Performance of relevant benchmark indices (FBMKLCI)					
- 1 year	-4.68%	-5.77%	2.11%	-10.24%	-1.15%
- 3 year	-2.76%	-4.54%	-3.13%	-4.97%	0.36%
- 5 year	-3.72%	-3.62%	-1.47%	-2.41%	-2.24%

Category of the fund					
	Weightings %				
	2023	2022	2021	2020	2019
Quoted equities	74.98	93.08	94.86	93.90	91.88
Derivative assets	-	0.01	-	0.13	0.03
Cash and cash equivalents	24.28	5.83	5.51	5.84	8.77
Others	0.74	1.08	(0.37)	0.13	(0.68)
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>



## Comparative Fund Performance

For the financial year ended 30 June 2023

### HLA VENTURE GROWTH FUND

Quoted equities composition by sector					
	Weightings %				
	2023	2022	2021	2020	2019
Construction	2.14	1.93	1.73	3.30	4.10
Consumer products & services	15.54	12.66	11.48	8.03	10.76
Energy	8.92	7.05	6.38	8.26	12.83
Finance services	28.35	29.07	23.85	19.74	20.48
Health care	2.32	1.79	3.70	12.08	2.89
Industrial products & services	8.10	7.21	6.26	5.24	6.30
Plantation	2.46	1.99	1.20	2.84	2.73
Properties	0.66	0.49	0.57	2.25	5.88
Technology	15.29	21.13	24.75	17.26	10.65
Telecommunications & media	7.32	6.28	6.67	6.53	7.19
Trading/services	1.22	5.23	7.12	7.02	7.73
Utilities	7.44	5.07	6.29	7.45	8.46
Warrants	0.24	0.10	-	-	-
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

# Comparative Fund Performance

For the financial year ended 30 June 2023

## HLA VENTURE BLUE CHIP FUND

### Performance Review

For the financial period under review, the benchmark FBMKLCI posted a decline of 4.68%. Market volatility remained elevated in 2023. Malaysia and the rest of the world continue to face headwinds such as higher inflation, rising interest rates, and geopolitical developments.

The Fund fell by 2.13%, outperforming the index, as the Fund underweighted Financials and overweighted Technology stocks. The main contributors in the portfolio for the financial year were Berjaya Auto, Yinson, Maybank, CIMB, Inari, and TNB while the main detractors were Alibaba, JD.com, Genting, and Petronas Chemical.

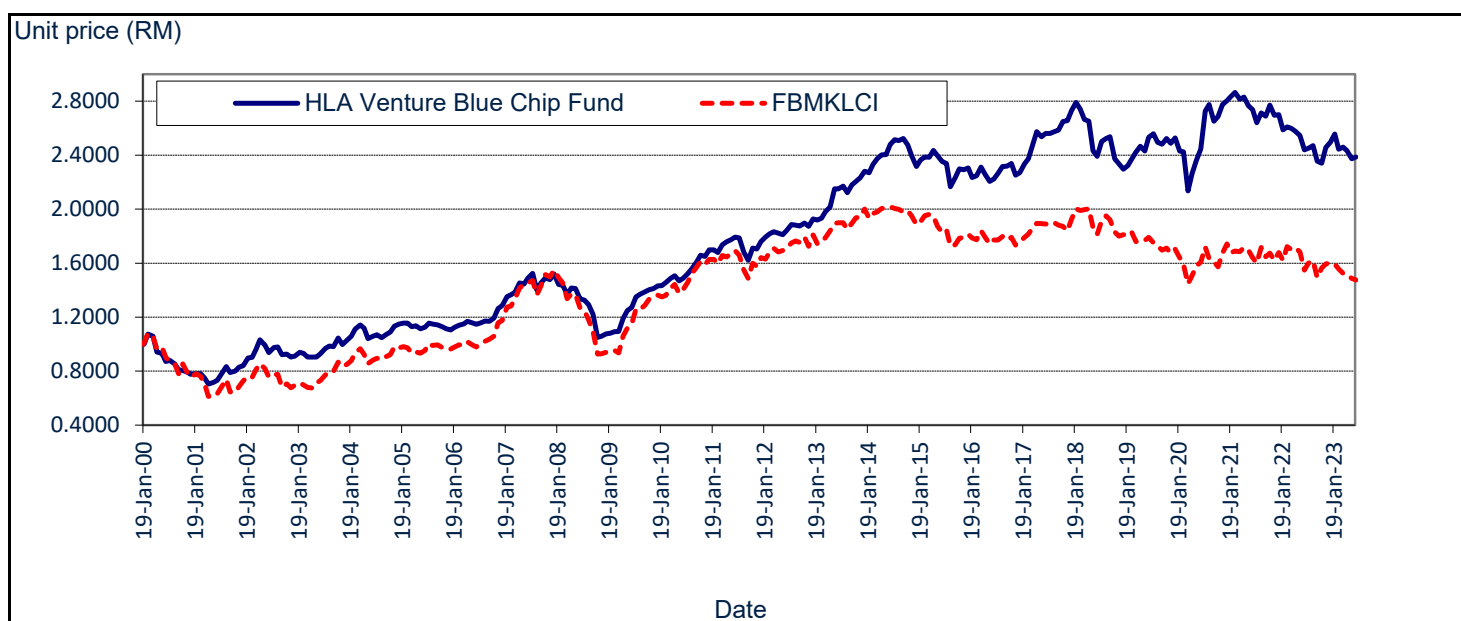
### Outlook/Strategy

The market started off the financial year 2023 on a hopeful note with gradual progress towards full reopening post COVID-19. However, concerns over heightened inflation and the subsequent hikes in interest rate led to fears of an economic slowdown. Subsequently, there were more political noise leading up to Malaysia's 15th general election. There were also fears of a global banking crisis but was stemmed quickly by respective government and central bank interventions.

Asian markets' performance will continue to be influenced by global economic data such as PMIs, inflation rate, unemployment, and monetary policy directions. Geopolitical tensions had caused shifts in certain policies and change in economic landscape seems inevitable such as trade diversion to other countries. Amidst uncertain economic developments, the focus will still be on big cap stocks with stable earnings growth, balance sheet and proven management.

As at 30 June 2023

Price movement, calculation indexed



## Comparative Fund Performance

For the financial year ended 30 June 2023

### HLA VENTURE BLUE CHIP FUND

Performance of the fund					
	2023	2022	2021	2020	2019
Total NAV (RM'000)	622,506	516,171	455,215	303,027	253,827
Number of units ('000)	261,009	211,787	166,858	123,851	100,233
NAV per unit (RM)	2.385	2.437	2.728	2.447	2.532
Highest NAV/unit for the financial year (RM)	2.585	2.817	2.969	2.602	2.548
Lowest NAV/unit for the financial year (RM)	2.297	2.411	2.472	1.977	2.260
Total annual return - capital growth	-2.13%	-10.67%	11.48%	-3.36%	6.25%
Average annual return					
- 1 year	-2.13%	-10.67%	11.48%	-3.36%	6.25%
- 3 year	-0.84%	-1.25%	4.83%	-1.36%	4.72%
- 5 year	0.02%	-0.89%	4.60%	0.86%	0.52%
Performance of relevant benchmark indices (FBMKLCI)					
- 1 year	-4.68%	-5.77%	2.11%	-10.24%	-1.15%
- 3 year	-2.76%	-4.54%	-3.13%	-4.97%	0.36%
- 5 year	-3.72%	-3.62%	-1.47%	-2.41%	-2.24%

Category of the fund					
	Weightings %				
	2023	2022	2021	2020	2019
Quoted equities	75.95	78.81	85.60	88.41	85.73
Quoted unit trusts and real estate investment trusts ("REITs")	2.90	1.90	2.21	2.85	2.18
Derivative assets	-	0.01	-	0.14	0.03
Cash and cash equivalents	21.77	18.48	12.96	8.85	12.74
Others	(0.62)	0.80	(0.77)	(0.25)	(0.68)
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

## Comparative Fund Performance

For the financial year ended 30 June 2023

### HLA VENTURE BLUE CHIP FUND

Quoted equities composition by sector					
	Weightings %				
	2023	2022	2021	2020	2019
Construction	2.40	2.16	2.24	2.90	4.09
Consumer products & services	13.33	14.24	11.60	6.70	9.76
Energy	5.98	5.26	5.29	7.23	12.78
Finance services	30.04	28.16	23.64	21.55	24.72
Health care	1.97	1.70	4.23	14.27	3.17
Industrial products & services	7.34	5.14	4.05	4.40	6.59
Plantation	5.05	4.61	0.84	1.50	0.91
Properties	0.41	0.46	1.31	2.98	5.78
Technology	15.12	23.25	28.25	18.42	9.61
Telecommunications & media	8.19	6.02	7.41	5.71	6.69
Trading/services	1.14	4.11	5.14	6.17	7.60
Utilities	8.90	4.80	6.00	8.17	8.30
Warrants	0.13	0.09	-	-	-
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

# Comparative Fund Performance

For the financial year ended 30 June 2023

## HLA VENTURE DANA PUTRA

### Performance Review

For the financial period under review, the Fund declined by 0.70% versus the 0.85% decline in the benchmark FBM EMAS Shariah index resulting in a marginal outperformance of 0.15%. The main contributors in the portfolio were Timedotcom, Pentamaster and Gamuda, while the detractors include Bank Islam, Axiata and MYEG.

### Outlook/Strategy

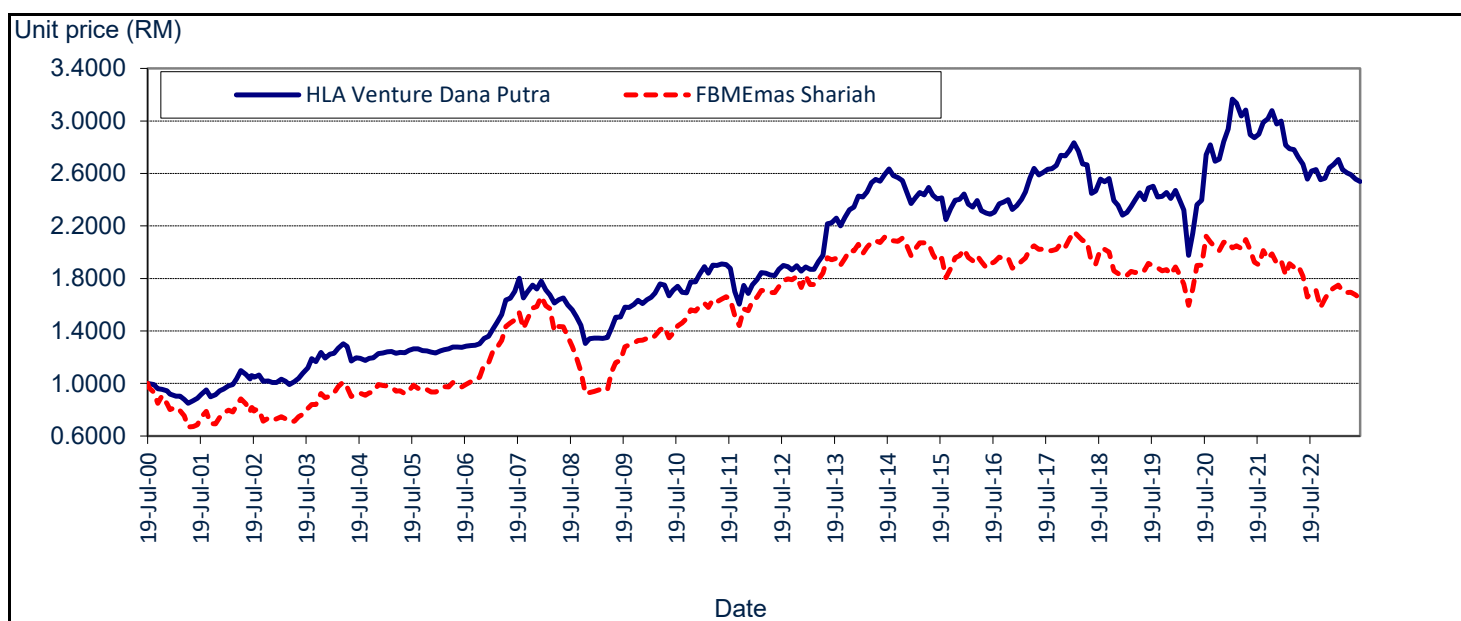
The FBM EMAS Shariah Index encountered a series of challenges that led to a decline in its performance. Globally, central banks took decisive measures to tighten monetary policy, slowing down the economy to cool inflationary pressures caused by excessive liquidity during COVID-19, exacerbated by the ongoing Ukraine-Russia conflict. Adding to the complexities, China experienced a weaker than expected economic growth post reopening and the absence of a large stimulus policy added to investor's concerns of a global economic slowdown.

On the domestic front, the local bourse grappled with continuous foreign outflows driven by the weakening of ringgit and political uncertainty when the country encountered a hung parliament before Anwar Ibrahim was appointed as the new PM with the support of the Barisan Nasional coalition.

Nonetheless, there's a noticeable shift in investor sentiment, propelled by the gradual easing of headline inflation, an indicator that the peak of the rate hike cycle might be within reach. The prospects of a more subdued economic growth could also prompt central banks to adopt a more accommodative stance on monetary policy front. This shift, in turn, could provide support to the equities market.

As at 30 June 2023

Price movement, calculation indexed



## Comparative Fund Performance

For the financial year ended 30 June 2023

### HLA VENTURE DANA PUTRA

Performance of the fund					
	2023	2022	2021	2020	2019
Total NAV (RM'000)	156,232	138,520	135,129	91,034	78,577
Number of units ('000)	61,516	54,158	47,043	37,977	31,588
NAV per unit (RM)	2.540	2.558	2.872	2.397	2.488
Highest NAV/unit for the financial year (RM)	2.734	3.098	3.248	2.562	2.583
Lowest NAV/unit for the financial year (RM)	2.484	2.531	2.438	1.820	2.231
Total annual return - capital growth	-0.70%	-10.93%	19.82%	-3.66%	1.06%
Average annual return					
- 1 year	-0.70%	-10.93%	19.82%	-3.66%	1.06%
- 3 year	1.99%	0.94%	5.55%	-2.58%	2.99%
- 5 year	0.63%	-0.31%	5.16%	0.02%	-0.74%
Performance of relevant benchmark indices (FBMEmas Shariah)					
- 1 year	-0.85%	-13.75%	1.15%	-0.77%	0.33%
- 3 year	-4.50%	-4.48%	0.24%	-2.04%	0.08%
- 5 year	-2.77%	-3.62%	0.12%	-0.28%	-1.87%

Category of the fund					
	Weightings %				
	2023	2022	2021	2020	2019
Quoted equities	70.31	69.46	70.49	83.77	88.34
Quoted unit trusts and REITs	2.48	0.57	0.58	1.42	-
Cash and cash equivalents	26.79	29.32	30.01	15.59	12.34
Others	0.42	0.65	(1.08)	(0.78)	(0.68)
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

## Comparative Fund Performance

For the financial year ended 30 June 2023

### HLA VENTURE DANA PUTRA

Quoted equities composition by sector					
	Weightings %				
	2023	2022	2021	2020	2019
Construction	5.53	6.65	7.71	6.80	6.83
Consumer products & services	12.09	12.08	11.25	11.43	15.09
Energy	5.28	4.20	6.14	8.12	14.20
Finance services	4.42	6.30	6.54	3.84	5.41
Health care	1.04	1.51	5.92	17.32	4.25
Industrial products & services	17.57	13.56	11.94	14.05	11.46
Plantation	8.26	6.23	0.92	5.75	7.20
Properties	0.84	1.00	1.44	2.02	4.90
Technology	23.38	29.19	27.56	13.41	14.14
Telecommunications & media	9.32	8.46	10.20	5.97	6.19
Transportation & logistics	-	2.79	1.43	-	-
Utilities	12.24	7.75	8.88	11.29	10.33
Warrants	0.03	0.28	0.07	-	-
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>



# Comparative Fund Performance

For the financial year ended 30 June 2023

## HLA VENTURE INCOME FUND

### Performance Review

For the financial period under review, the Fund gained 9.99%, outperforming the benchmark (3-month Maybank Fixed Deposit rate compounded) return of +2.69%, by 7.30%. The outperformance was driven by the Manager's active portfolio management which includes active trading in Malaysian Government Securities and that has helped to enhance the overall outperformance. The Fund also holds corporate bonds and that has provided better yield and added stable income to the Fund.

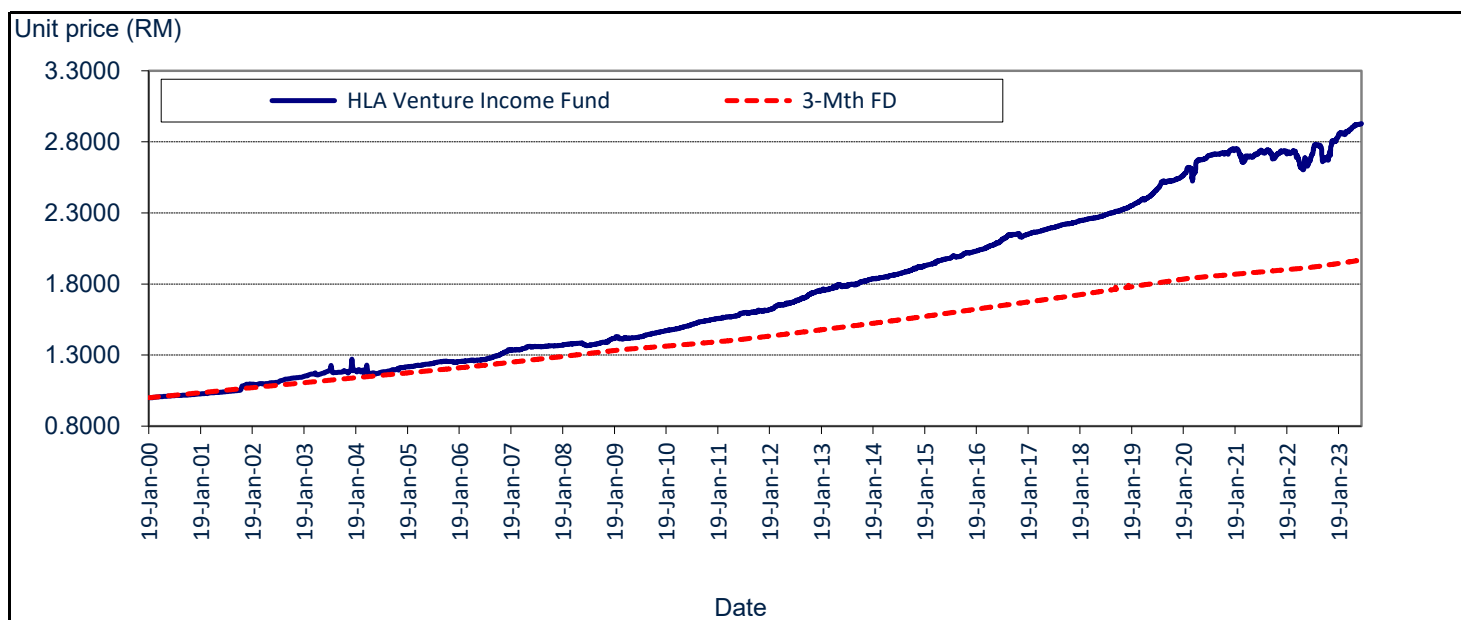
### Outlook/Strategy

The inflation reading and interest rate outlook would continue to be the major driver of local bond yield direction, whilst the policy rate setting (hike, pause or pivot) of central bank's monetary policy rate will shape the steepness of the curve depending on the economic growth trajectory. Bond yields would elevate further should central bank resorts to rate-hiking and hence pose risk of recession.

We will continue to be proactive in managing this Fund. Any weakness in the bond market will provide good opportunity for the Fund to rebuild its position as we expect rates to remain elevated until central bank begins to pivot away from rate-hiking cycle. In addition, we will continue to add high-quality corporate bonds via primary issuance to enhance the portfolio return.

As at 30 June 2023

Price movement, calculation indexed



## Comparative Fund Performance

For the financial year ended 30 June 2023

### HLA VENTURE INCOME FUND

Performance of the fund					
	2023	2022	2021	2020	2019
Total NAV (RM'000)	726,999	520,183	433,618	297,575	182,234
Number of units ('000)	248,282	195,402	159,653	110,680	74,322
NAV per unit (RM)	2.928	2.662	2.716	2.689	2.452
Highest NAV/unit for the financial year (RM)	2.928	2.745	2.753	2.689	2.449
Lowest NAV/unit for the financial year (RM)	2.660	2.604	2.654	2.450	2.279
Total annual return - capital growth	9.99%	-1.99%	1.00%	9.67%	7.54%
Average annual return					
- 1 year	9.99%	-1.99%	1.00%	9.67%	7.54%
- 3 year	2.96%	2.85%	6.37%	7.50%	5.62%
- 5 year	5.68%	4.26%	5.89%	7.18%	6.28%
Performance of relevant benchmark indices (3-Mth FD)					
- 1 year	2.69%	1.78%	1.71%	2.61%	3.17%
- 3 year	2.10%	2.07%	2.56%	3.06%	3.21%
- 5 year	2.50%	2.60%	2.88%	3.23%	3.37%

Category of the fund					
	Weightings %				
	2023	2022	2021	2020	2019
Malaysia Government Securities and other Government guaranteed assets	5.11	60.60	63.43	28.07	37.97
Unquoted corporate bonds	49.39	35.63	31.45	39.18	55.06
Cash and cash equivalents	43.93	2.53	4.22	39.14	6.30
Others	1.57	1.24	0.90	(6.39)	0.67
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

# Comparative Fund Performance

For the financial year ended 30 June 2023

## HLA VENTURE MANAGED FUND

### Performance Review

For the financial period under review, the Fund returned 3.91%, outperforming the benchmark index (50% of 12-month compounded Maybank Fixed Deposit rate + 50% FBMKLCI) which fell by 0.83%. This resulted in an outperformance of 4.74%. At the end of the review period, the Fund had 46.78% in equities.

### Outlook/Strategy

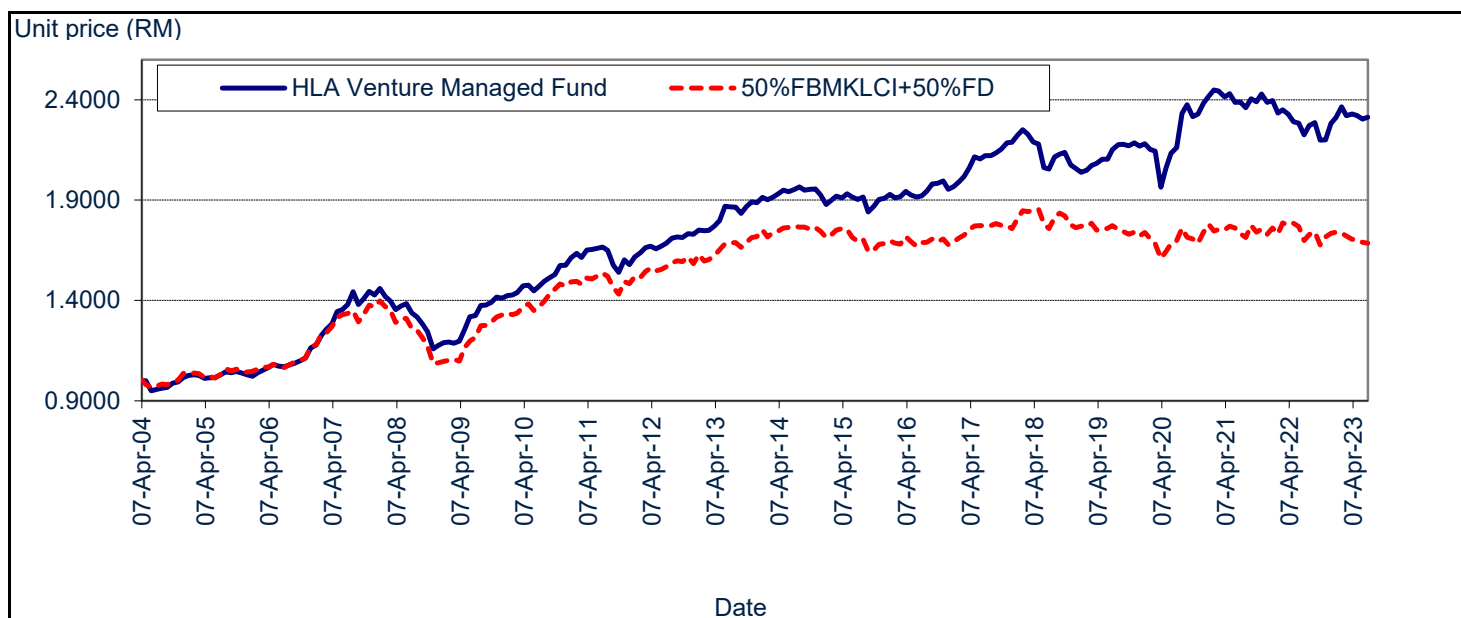
For the equity portion, the Fund will adopt a barbell strategy by having exposure in the tech/manufacturing sector to tap on the long-term growth trends such as Artificial Intelligence (AI), Electric Vehicles (EV) and supply chain relocation, while having beneficiaries to the National Energy Transition Roadmap (NETR) such as utilities, construction and industrial property.

For the fixed income portion, the Fund was 43.51% invested in fixed income mainly in corporate bonds which have provided better yield and added stable income to the Fund. The Manager also actively traded in government bonds which has contributed to the overall outperformance.

We will continue to be proactive in managing this Fund. Any weakness in the bond market will provide good opportunity for the Fund to rebuild its position as we expect rates to remain elevated until central bank begins to pivot away from its rate-hiking cycle. In addition, we will continue to add high-quality corporate bonds via primary issuance to enhance the portfolio return.

As at 30 June 2023

Price movement, calculation indexed



## Comparative Fund Performance

For the financial year ended 30 June 2023

### HLA VENTURE MANAGED FUND

Performance of the fund					
	2023	2022	2021	2020	2019
Total NAV (RM'000)	328,768	304,617	311,312	264,221	252,600
Number of units ('000)	142,125	136,861	130,319	122,253	117,460
NAV per unit (RM)	2.313	2.226	2.389	2.161	2.151
Highest NAV/unit for the financial year (RM)	2.377	2.446	2.493	2.208	2.152
Lowest NAV/unit for the financial year (RM)	2.171	2.212	2.175	1.891	2.014
Total annual return - capital growth	3.91%	-6.82%	10.55%	0.46%	4.82%
Average annual return					
- 1 year	3.91%	-6.82%	10.55%	0.46%	4.82%
- 3 year	2.34%	1.16%	5.47%	0.68%	4.03%
- 5 year	2.54%	1.02%	4.90%	2.72%	2.08%
Performance of relevant benchmark indices (50%FBMKLCI+50%FD)					
- 1 year	-0.83%	-1.95%	1.98%	-4.17%	0.88%
- 3 year	-0.28%	-1.39%	-0.47%	-1.40%	1.67%
- 5 year	-0.82%	-0.84%	0.53%	0.06%	0.03%

Category of the fund					
	Weightings %				
	2023	2022	2021	2020	2019
Quoted equities	44.55	44.08	45.23	45.25	43.55
Quoted unit trusts and REITs	2.23	1.34	1.35	1.57	1.46
Malaysia Government Securities and other Government guaranteed assets	1.32	12.82	9.67	9.12	11.53
Unquoted corporate bonds	42.19	37.59	28.72	33.28	37.26
Derivative assets	-	-	-	0.03	-
Cash and cash equivalents	9.76	3.12	15.20	11.65	6.08
Others	(0.05)	1.05	(0.17)	(0.90)	0.12
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

## Comparative Fund Performance

For the financial year ended 30 June 2023

### HLA VENTURE MANAGED FUND

Quoted equities composition by sector					
	Weightings %				
	2023	2022	2021	2020	2019
Construction	3.75	4.58	5.19	4.19	3.52
Consumer products & services	10.14	11.93	11.45	7.67	11.20
Energy	7.63	6.68	6.38	7.33	11.97
Finance services	27.32	28.68	23.64	20.63	26.95
Health care	1.17	1.40	4.42	16.75	2.67
Industrial products & services	8.98	6.38	7.10	7.69	8.76
Plantation	4.35	4.96	1.69	2.44	4.52
Properties	0.88	0.93	1.18	3.16	1.24
Technology	20.28	21.32	25.89	15.73	11.37
Telecommunications & media	4.70	4.89	6.04	5.01	6.48
Trading/services	3.06	2.22	-	-	-
Transportation & logistics	1.63	-	-	-	-
Utilities	5.90	5.86	7.02	9.40	11.32
Warrants	0.21	0.17	-	-	-
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

## Comparative Fund Performance

For the financial year ended 30 June 2023

### HLA VENTURE GLOBAL FUND

#### Performance Review

For the financial period under review, the Fund returned 1.27% versus the benchmark of 9.24%, thereby underperforming by 7.97%. The return for the underlying funds, i.e Hong Leong Strategic Fund and Hong Leong Asia-Pacific Dividend Fund were -1.52% and +1.12% respectively.

Hong Leong Strategic Fund posted a decline of 1.52% during the period under review. Sector wise, financials and commodities were the key contributor to the fund performance while technology sector was the laggard.

In the fixed income segment, the sovereign bond was the key detractor to the Fund's performance.

#### Outlook/Strategy

During the period, the global economy weakened substantially in the midst of central banks' fight against raging global inflation. A multitude of global macro shocks such as the Ukraine crisis, China lockdown and elevated inflation prove to be more than just a handful of economic inconveniences that the global economy had to deal with, ultimately leading to the inevitable slowdown. Nevertheless, there are encouraging signs that inflation has started to moderate. China's effort to reopen the economy is also expected to alleviate some downward pressure on the global economy.

On the local front, the formation of a Unity government is a positive step towards alleviating some of the political uncertainty plaguing the country in the past few years. Notwithstanding the deteriorating external economic environment, the local economy is expected to remain resilient due to its diversified structure.

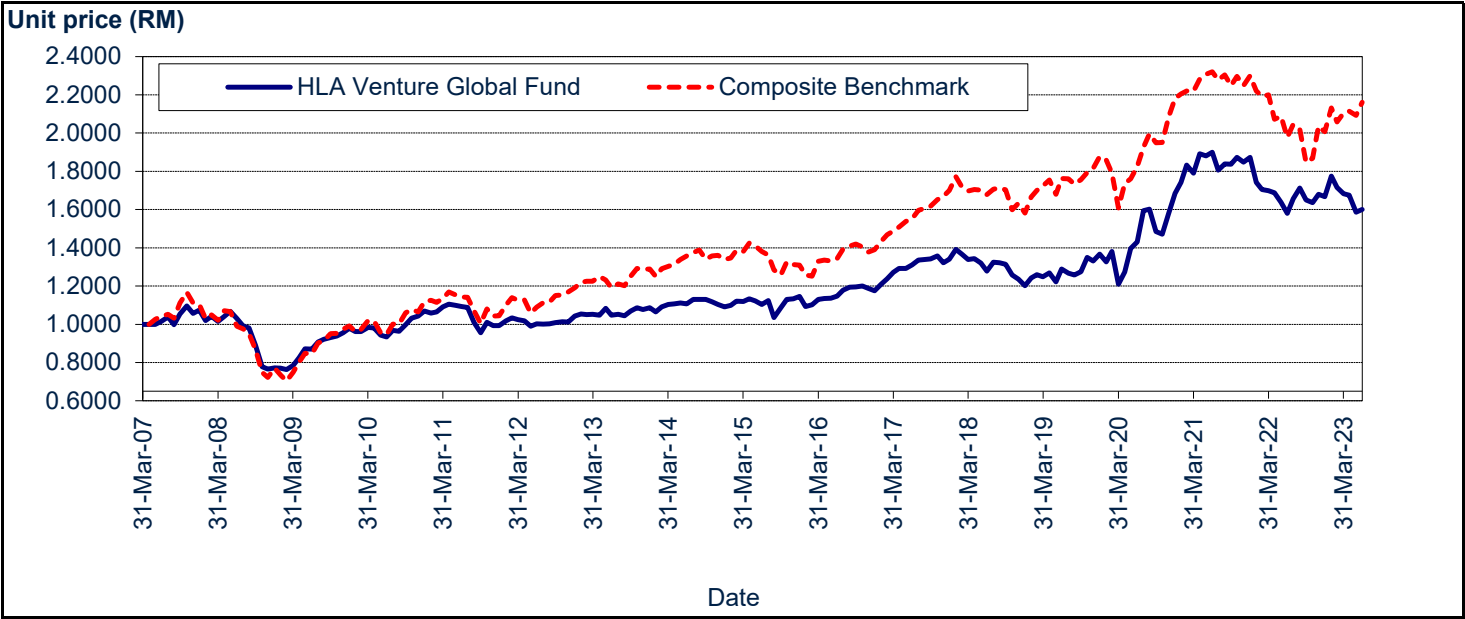
We expect market volatility to persist due the uncertain outcomes of the various macro events happening around the world at the moment. The Fund will continue to invest in companies with strong fundamentals that are able to withstand the ever-changing macro outlook as well as those that have superior pricing power and efficient cost management.

# Comparative Fund Performance

For the financial year ended 30 June 2023

HLA VENTURE GLOBAL FUND

As at 30 June 2023  
Price movement, calculation indexed





## Comparative Fund Performance

For the financial year ended 30 June 2023

### HLA VENTURE GLOBAL FUND

Performance of the fund					
	2023	2022	2021	2020	2019
Total NAV (RM'000)	34,640	35,236	42,044	31,697	28,638
Number of units ('000)	21,652	22,304	22,034	22,284	22,231
NAV per unit (RM)	1.600	1.580	1.908	1.422	1.288
Highest NAV/unit for the financial year (RM)	1.807	1.915	1.928	1.490	1.337
Lowest NAV/unit for the financial year (RM)	1.523	1.546	1.436	1.110	1.188
Total annual return - capital growth	1.27%	-17.19%	34.18%	10.40%	0.86%
Average annual return					
- 1 year	1.27%	-17.19%	34.18%	10.40%	0.86%
- 3 year	4.17%	7.56%	16.47%	2.82%	4.23%
- 5 year	5.06%	4.10%	13.39%	5.85%	3.21%
Performance of relevant benchmark indices (Composite Benchmark)					
- 1 year	9.24%	-14.78%	27.19%	3.55%	5.03%
- 3 year	6.14%	4.08%	12.78%	5.87%	10.36%
- 5 year	5.76%	5.49%	14.53%	6.42%	5.95%

Category of the fund					
	Weightings %				
	2023	2022	2021	2020	2019
Unquoted unit trusts	98.44	99.55	101.54	99.38	98.48
Cash and cash equivalents	0.33	0.09	0.16	0.71	0.74
Others	1.23	0.36	(1.70)	(0.09)	0.78
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

## Comparative Fund Performance

For the financial year ended 30 June 2023

### HLA VENTURE FLEXI FUND

#### Performance Review

For the financial period under review, the Fund returned 0.41% compared to the FBMKLCI benchmark index return of -4.68% resulting in an outperformance of 5.09%. The main contributors to the fund include Gamuda, Pentamaster and Bermaz Auto.

#### Outlook/Strategy

The FBMKLCI encountered a series of challenges that led to a decline in its performance. Globally, central banks took decisive measures to tighten monetary policy, slowing down the economy to cool inflationary pressures caused by excessive liquidity during COVID-19, exacerbated by the ongoing Ukraine-Russia conflict. Adding to the complexities, China experienced a weaker than expected economic growth post reopening and the absence of a large stimulus policy added to investor's concerns of a global economic slowdown.

On the domestic front, the local bourse grappled with continuous foreign outflows driven by the weakening of the Ringgit and political uncertainty when the country encountered a hung parliament before Anwar Ibrahim was appointed as the new PM with the support of the Barisan Nasional coalition.

Nonetheless, there's a noticeable shift in investor sentiment, propelled by the gradual easing of headline inflation, an indicator that the peak of the rate hike cycle might be within reach. The prospects of a more subdued economic growth could also prompt central banks to adopt a more accommodative stance on monetary policy front. This shift, in turn, could provide support to the equities market.

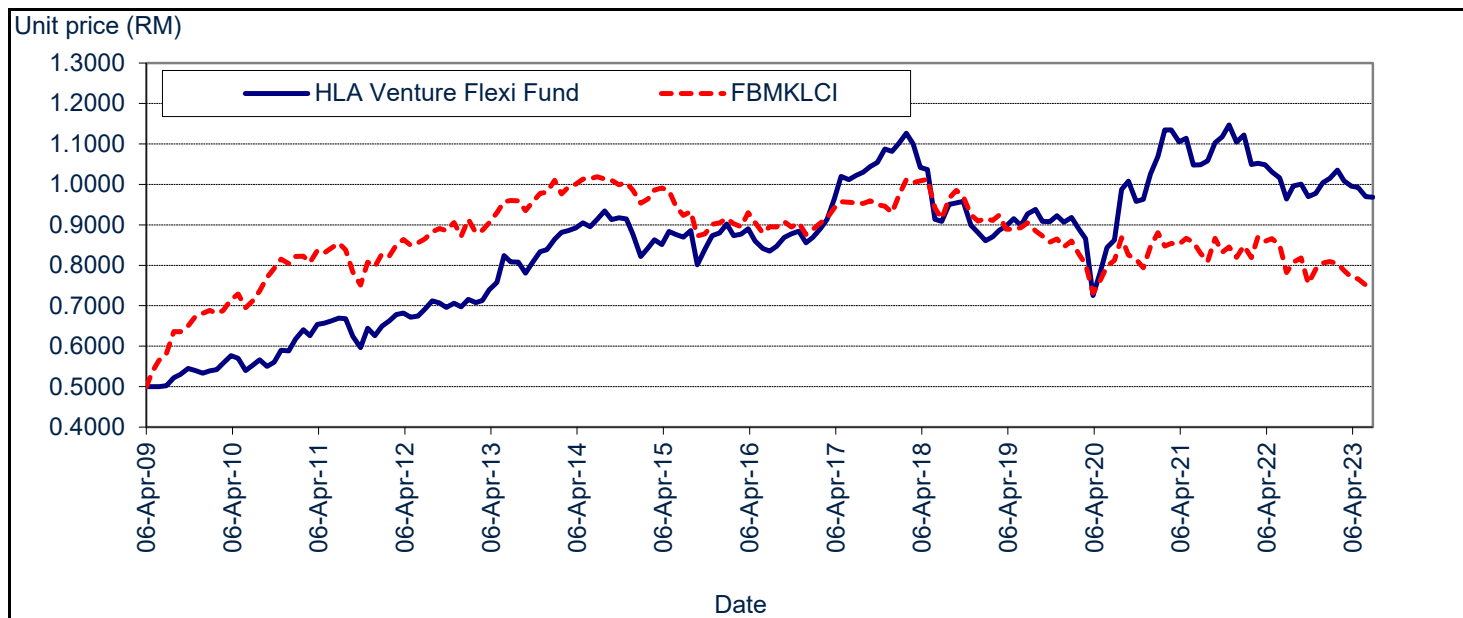
We adopt a Buy on Weakness stance for the tech/manufacturing sector to tap on the long-term growth trends such as AI, EV and supply chain relocation. We also prefer beneficiaries to the National Energy Transition Roadmap (NETR) that was officially launched on 27th July 2023, such as utilities, construction and industrial property.

# Comparative Fund Performance

For the financial year ended 30 June 2023

As at 30 June 2023

Price movement, calculation indexed



## Comparative Fund Performance

For the financial year ended 30 June 2023

### HLA VENTURE FLEXI FUND

Performance of the fund					
	2023	2022	2021	2020	2019
Total NAV (RM'000)	159,429	139,237	130,756	89,909	70,975
Number of units ('000)	164,719	144,435	124,745	104,275	76,594
NAV per unit (RM)	0.968	0.964	1.048	0.862	0.927
Highest NAV/unit for the financial year (RM)	1.043	1.158	1.176	0.956	0.966
Lowest NAV/unit for the financial year (RM)	0.940	0.955	0.876	0.671	0.848
Total annual return - capital growth	0.41%	-8.02%	21.58%	-7.01%	2.32%
Average annual return					
- 1 year	0.41%	-8.02%	21.58%	-7.01%	2.32%
- 3 year	4.10%	1.33%	5.22%	-5.14%	3.76%
- 5 year	1.37%	-1.08%	5.16%	-0.12%	0.37%
Performance of relevant benchmark indices (FBMKLCI)					
- 1 year	-4.68%	-5.77%	2.11%	-10.24%	-1.15%
- 3 year	-2.76%	-4.54%	-3.13%	-4.97%	0.36%
- 5 year	-3.72%	-3.62%	-1.47%	-2.41%	-2.24%

Category of the fund					
	Weightings %				
	2023	2022	2021	2020	2019
Quoted equities	83.03	85.43	81.93	86.69	83.96
Quoted unit trusts and REITs	3.28	1.66	1.84	2.04	2.29
Cash and cash equivalents	13.46	12.31	17.00	10.71	13.28
Others	0.23	0.60	(0.77)	0.56	0.47
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

## Comparative Fund Performance

For the financial year ended 30 June 2023

### HLA VENTURE FLEXI FUND

Quoted equities composition by sector					
	Weightings %				
	2023	2022	2021	2020	2019
Construction	3.54	4.12	5.57	4.76	4.74
Consumer products & services	13.13	14.65	13.47	10.69	12.16
Energy	6.78	6.49	5.59	6.60	12.47
Finance services	24.31	27.20	22.43	17.35	22.11
Health care	0.39	0.63	4.52	16.10	3.66
Industrial products & services	13.05	10.05	9.57	12.45	9.51
Plantation	5.94	4.82	-	1.79	3.51
Properties	0.44	0.47	0.70	1.42	3.30
Technology	18.79	22.97	23.24	13.57	13.54
Telecommunications & media	5.69	4.71	6.30	4.17	5.81
Transportation & logistics	1.80	-	1.27	-	0.27
Utilities	5.97	3.60	7.29	11.10	8.92
Warrants	0.17	0.29	0.05	-	-
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

## Comparative Fund Performance

For the financial year ended 30 June 2023

### HLA EVERGREEN FUNDS

#### Performance Review

The surge in oil prices resulting from the Russia-Ukraine conflict, the COVID-19 era accommodative monetary policies, the revenge consumer spending and supply chain disruptions plagued most major economies with red hot inflationary figures. Our local economy was not exempted from these impacts but the implementation of price controls and fuel subsidies by the government helped to dampen the inflationary pressures. Bank Negara Malaysia tightened its monetary policy, raising the Overnight Policy Rate (OPR) by 75bps to 3.00% in the period from 1 July 2022 to 30 June 2023. On the fiscal front, following the inauguration of Anwar Ibrahim as the 10th Prime Minister to head the unity government, the RM386.1 billion Budget 2023 with pro-growth policies was passed in February 2023, inheriting most of the proposals presented by its predecessor government. Cash transfers and subsidies were largely intact amidst cost of living pressures whereas increased corporate tax collection, higher taxes for higher-income households and more oil-related revenue was expected to help the redistribution of outlays to M40, SME tax cuts and selective EPF top-up. Short term interest rates were higher while longer term interest rates were lower as at 30 June 2023 versus the year earlier.

The performance of the respective FRNIDs from June 2022 to June 2023 is listed in the table below:

	June 2022	June 2023	Performance
13Y Maximum Assurance FRNID	1.165	1.203	3.26%
15Y Maximum Assurance FRNID	1.113	1.155	3.77%
18Y Maximum Assurance FRNID	1.025	1.075	4.88%
20Y Maximum Assurance FRNID	0.971	1.017	4.74%
25Y Maximum Assurance FRNID	0.803	0.891	10.96%

#### Outlook/Strategy

The 13Y and 15Y Maximum Assurance FRNID have been “cashlocked” since 2016 while the 18Y, 20Y, and 25Y FRNIDs have been cashlocked in 2019. As such, all products no longer have any exposure to the Max InvestSave 30Y Index. The RUPs of all the FRNIDs will now behave much like zero coupon bonds as they eventually reach their respective Guaranteed Level at maturity. The Guaranteed Levels are not expected to increase any further.

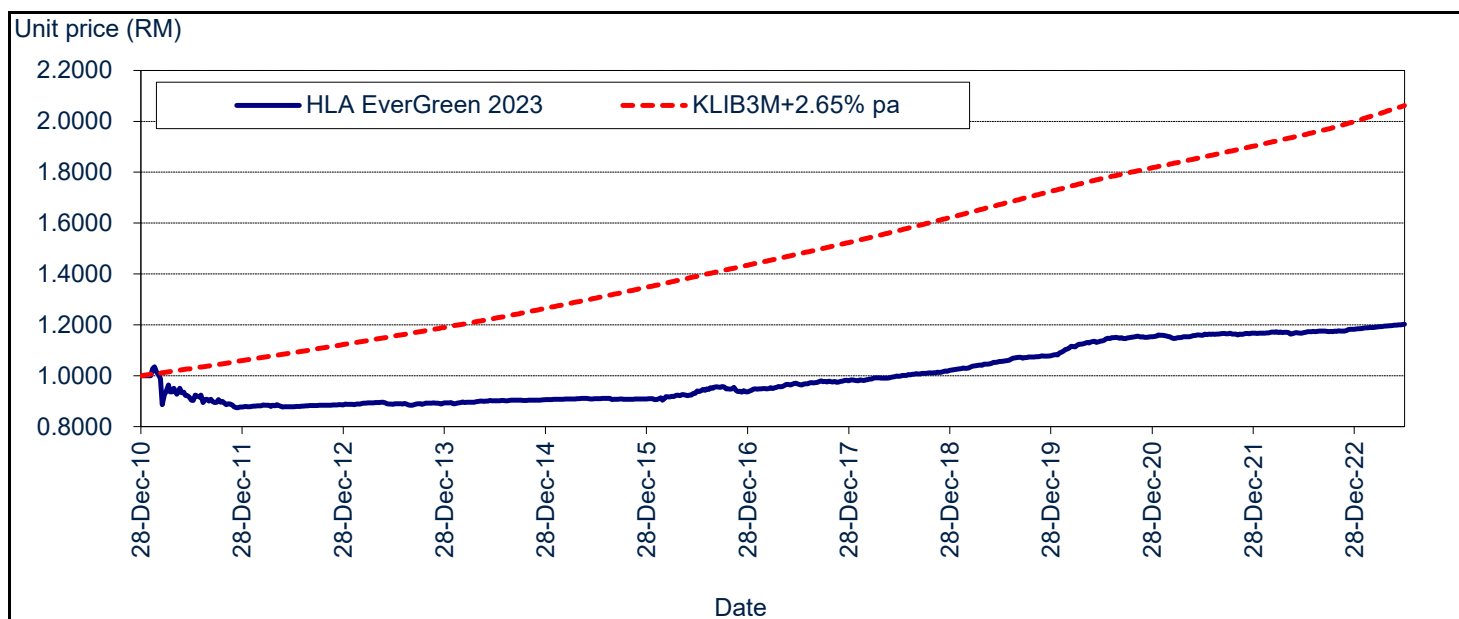
## Comparative Fund Performance

For the financial year ended 30 June 2023

### HLA EVERGREEN 2023

As at 30 June 2023

Price movement, calculation indexed





## Comparative Fund Performance

For the financial year ended 30 June 2023

### HLA EVERGREEN 2023

Performance of the fund					
	2023	2022	2021	2020	2019
Total NAV (RM'000)	23,267	23,202	25,035	26,367	25,459
Number of units ('000)	19,341	19,916	21,602	23,219	24,100
NAV per unit (RM)	1.203	1.165	1.159	1.136	1.056
Highest NAV/unit for the financial year (RM)	1.202	1.173	1.161	1.137	1.056
Lowest NAV/unit for the financial year (RM)	1.170	1.159	1.137	1.056	0.997
Total annual return - capital growth	3.26%	0.52%	2.02%	7.58%	5.92%
Average annual return					
- 1 year	3.26%	0.52%	2.02%	7.58%	5.92%
- 3 year	1.97%	3.44%	5.42%	5.83%	4.48%
- 5 year	4.13%	4.10%	4.90%	4.94%	3.44%
Performance of relevant benchmark indices (KLIB3M+2.65%p.a.)					
- 1 year	5.92%	4.69%	4.75%	6.13%	6.47%
- 3 year	5.38%	5.46%	6.12%	6.69%	6.74%
- 5 year	6.25%	6.34%	6.73%	7.19%	7.31%

Category of the fund					
	Weightings %				
	2023	2022	2021	2020	2019
Floating rate negotiable instruments of deposit	101.86	102.33	101.93	101.73	101.31
Cash and cash equivalents	0.05	0.09	0.05	0.04	0.04
Others	(1.91)	(2.42)	(1.98)	(1.77)	(1.35)
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

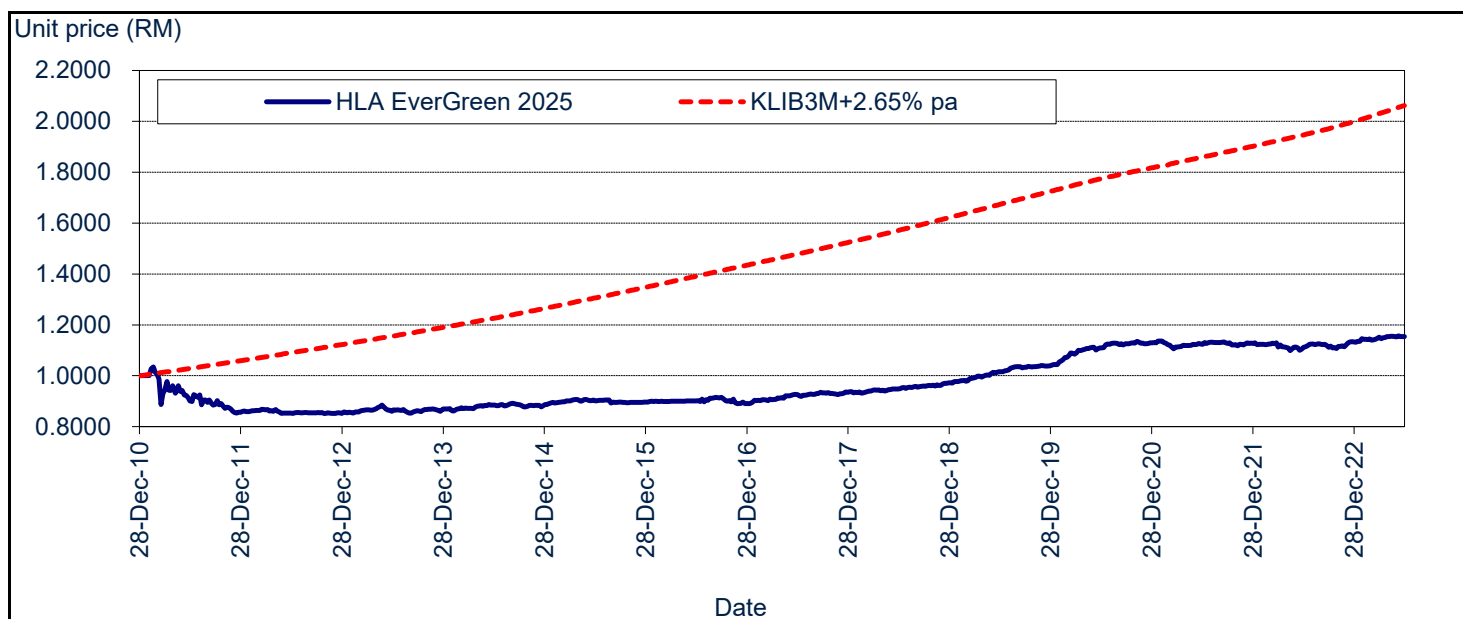
## Comparative Fund Performance

For the financial year ended 30 June 2023

### HLA EVERGREEN 2025

As at 30 June 2023

Price movement, calculation indexed



## Comparative Fund Performance

For the financial year ended 30 June 2023

### HLA EVERGREEN 2025

Performance of the fund					
	2023	2022	2021	2020	2019
Total NAV (RM'000)	9,916	10,391	10,765	10,865	9,674
Number of units ('000)	8,588	9,332	9,572	9,790	9,521
NAV per unit (RM)	1.155	1.113	1.125	1.110	1.016
Highest NAV/unit for the financial year (RM)	1.157	1.132	1.137	1.111	1.016
Lowest NAV/unit for the financial year (RM)	1.107	1.099	1.106	1.015	0.948
Total annual return - capital growth	3.77%	-1.07%	1.35%	9.25%	7.17%
Average annual return					
- 1 year	3.77%	-1.07%	1.35%	9.25%	7.17%
- 3 year	1.35%	3.18%	6.22%	6.67%	4.25%
- 5 year	4.37%	4.06%	4.97%	4.53%	2.99%
Performance of relevant benchmark indices (KLIB3M+2.65%p.a.)					
- 1 year	5.92%	4.69%	4.75%	6.13%	6.47%
- 3 year	5.38%	5.46%	6.12%	6.69%	6.74%
- 5 year	6.25%	6.34%	6.73%	7.19%	7.31%

Category of the fund					
	Weightings %				
	2023	2022	2021	2020	2019
Floating rate negotiable instruments of deposit	101.04	100.95	101.22	101.32	100.72
Cash and cash equivalents	0.10	0.23	0.10	0.08	0.10
Others	(1.14)	(1.18)	(1.32)	(1.40)	(0.82)
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

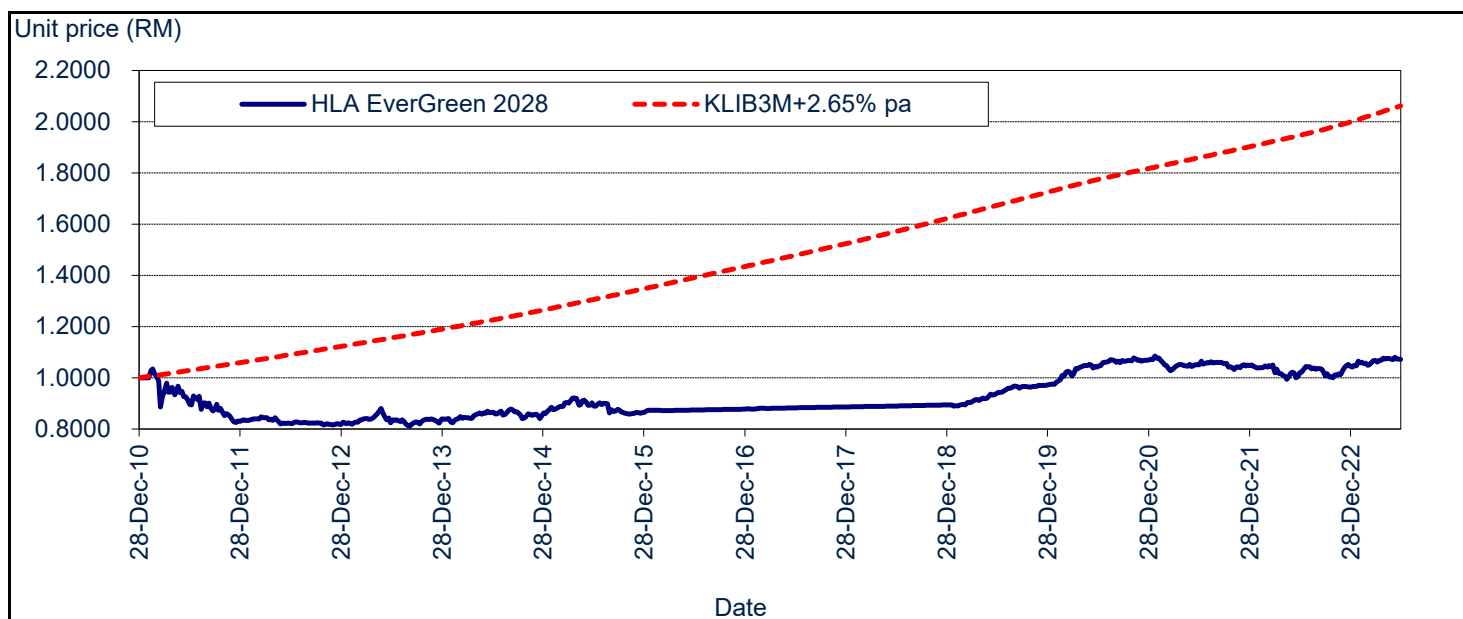
# Comparative Fund Performance

For the financial year ended 30 June 2023

## HLA EVERGREEN 2028

As at 30 June 2023

Price movement, calculation indexed



## Comparative Fund Performance

For the financial year ended 30 June 2023

### HLA EVERGREEN 2028

Performance of the fund					
	2023	2022	2021	2020	2019
Total NAV (RM'000)	20,489	19,228	17,843	15,799	12,334
Number of units ('000)	19,065	18,753	16,956	15,157	13,147
NAV per unit (RM)	1.075	1.025	1.052	1.042	0.938
Highest NAV/unit for the financial year (RM)	1.080	1.065	1.085	1.052	0.938
Lowest NAV/unit for the financial year (RM)	1.000	0.994	1.027	0.943	0.890
Total annual return - capital growth	4.88%	-2.57%	0.96%	11.09%	5.39%
Average annual return					
- 1 year	4.88%	-2.57%	0.96%	11.09%	5.39%
- 3 year	1.06%	3.09%	6.07%	6.05%	2.44%
- 5 year	4.16%	3.24%	4.07%	3.08%	1.71%
Performance of relevant benchmark indices (KLIB3M+2.65%p.a.)					
- 1 year	5.92%	4.69%	4.75%	6.13%	6.47%
- 3 year	5.38%	5.46%	6.12%	6.69%	6.74%
- 5 year	6.25%	6.34%	6.73%	7.19%	7.31%

Category of the fund					
	Weightings %				
	2023	2022	2021	2020	2019
Floating rate negotiable instruments of deposit	100.59	99.98	100.70	101.05	100.36
Cash and cash equivalents	0.06	0.57	0.06	0.09	0.13
Others	(0.65)	(0.55)	(0.76)	(1.14)	(0.49)
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

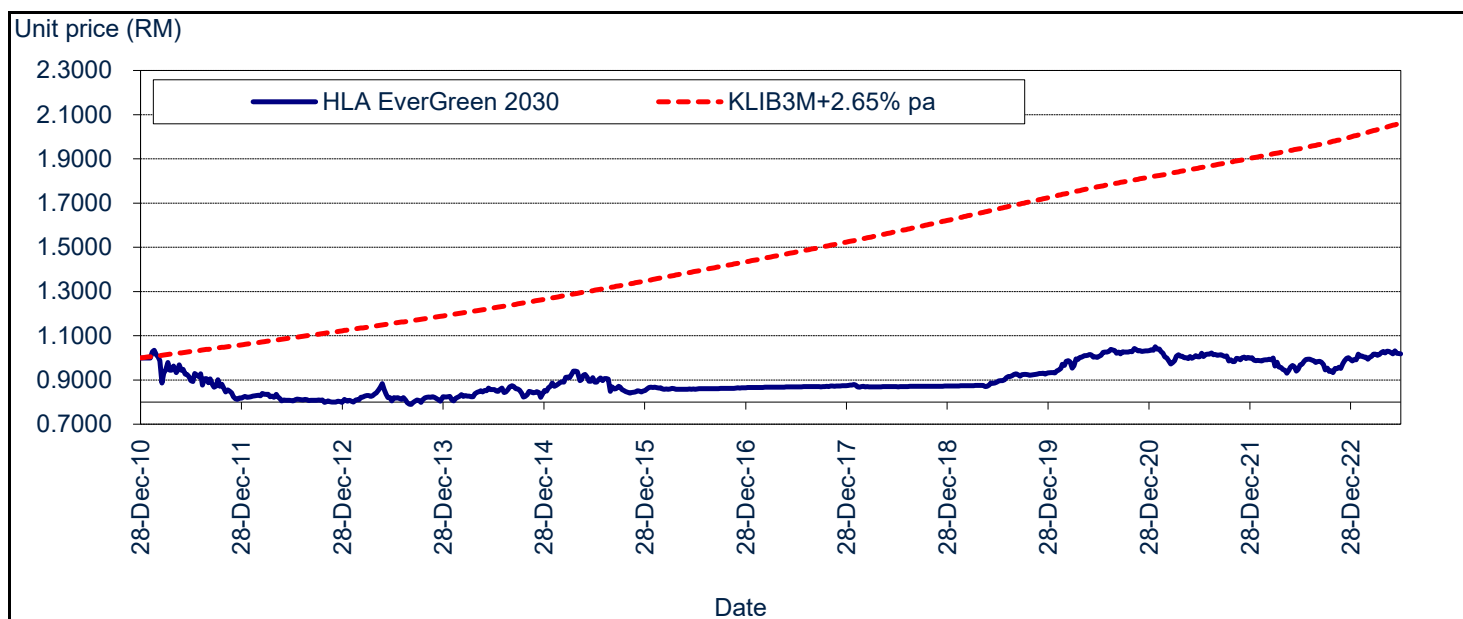
## Comparative Fund Performance

For the financial year ended 30 June 2023

**HLA EVERGREEN 2030**

As at 30 June 2023

Price movement, calculation indexed



## Comparative Fund Performance

For the financial year ended 30 June 2023

### HLA EVERGREEN 2030

Performance of the fund					
	2023	2022	2021	2020	2019
Total NAV (RM'000)	57,280	53,842	53,209	49,956	39,768
Number of units ('000)	56,304	55,453	52,887	49,823	44,697
NAV per unit (RM)	1.017	0.971	1.006	1.003	0.890
Highest NAV/unit for the financial year (RM)	1.032	1.023	1.050	1.015	0.890
Lowest NAV/unit for the financial year (RM)	0.933	0.931	0.972	0.896	0.869
Total annual return - capital growth	4.74%	-3.48%	0.30%	12.70%	2.30%
Average annual return					
- 1 year	4.74%	-3.48%	0.30%	12.70%	2.30%
- 3 year	0.47%	3.03%	5.21%	5.14%	1.20%
- 5 year	3.38%	2.35%	3.42%	2.02%	0.79%
Performance of relevant benchmark indices (KLIB3M+2.65%p.a.)					
- 1 year	5.92%	4.69%	4.75%	6.13%	6.47%
- 3 year	5.38%	5.46%	6.12%	6.69%	6.74%
- 5 year	6.25%	6.34%	6.73%	7.19%	7.31%

Category of the fund					
	Weightings %				
	2023	2022	2021	2020	2019
Floating rate negotiable instruments of deposit	100.66	100.10	100.74	101.05	100.16
Cash and cash equivalents	0.02	0.32	0.02	0.02	0.07
Others	(0.68)	(0.42)	(0.76)	(1.07)	(0.23)
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>



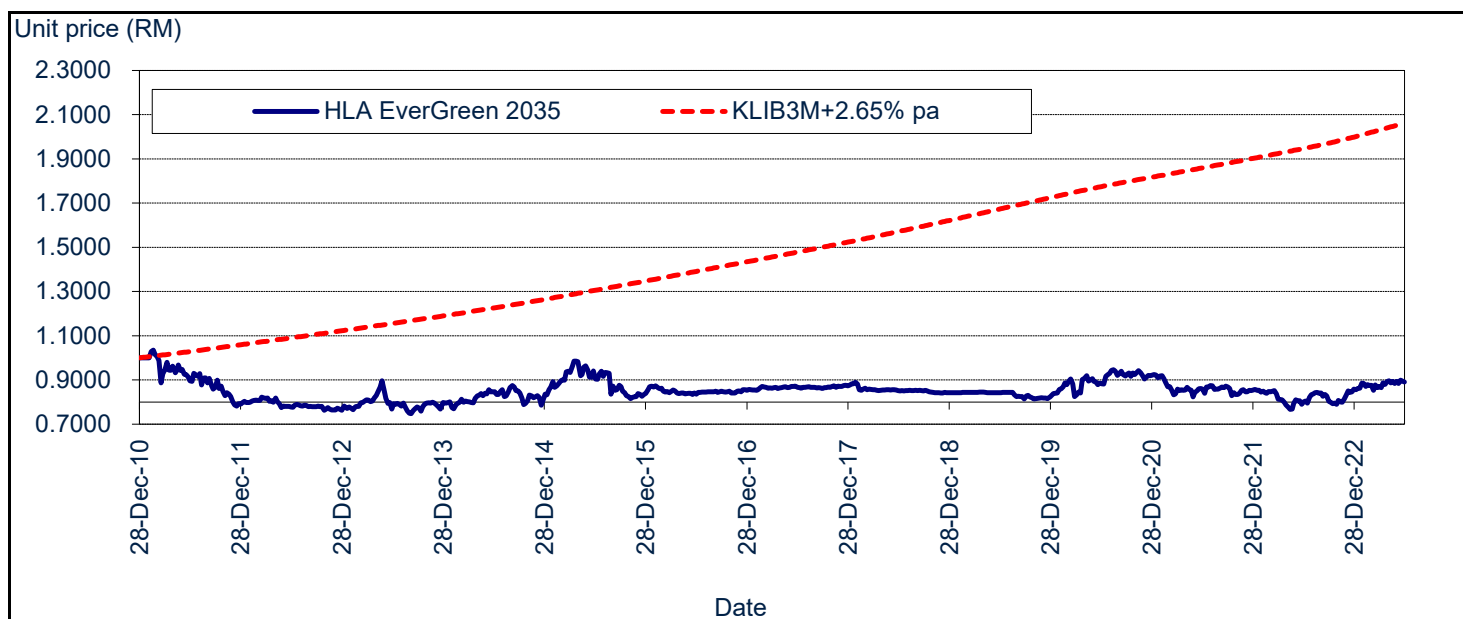
## Comparative Fund Performance

For the financial year ended 30 June 2023

### HLA EVERGREEN 2035

As at 30 June 2023

Price movement, calculation indexed



## Comparative Fund Performance

For the financial year ended 30 June 2023

### HLA EVERGREEN 2035

Performance of the fund					
	2023	2022	2021	2020	2019
Total NAV (RM'000)	974,570	854,598	853,097	792,000	639,014
Number of units ('000)	1,093,527	1,064,257	989,114	894,695	758,455
NAV per unit (RM)	0.891	0.803	0.862	0.885	0.843
Highest NAV/unit for the financial year (RM)	0.898	0.875	0.946	0.919	0.854
Lowest NAV/unit for the financial year (RM)	0.790	0.768	0.823	0.814	0.842
Total annual return - capital growth	10.96%	-6.84%	-2.60%	4.98%	-1.06%
Average annual return					
- 1 year	10.96%	-6.84%	-2.60%	4.98%	-1.06%
- 3 year	0.23%	-1.58%	0.39%	0.69%	0.08%
- 5 year	0.92%	-1.48%	0.50%	-1.19%	-0.07%
Performance of relevant benchmark indices (KLIB3M+2.65%p.a.)					
- 1 year	5.92%	4.69%	4.75%	6.13%	6.47%
- 3 year	5.38%	5.46%	6.12%	6.69%	6.74%
- 5 year	6.25%	6.34%	6.73%	7.19%	7.31%

Category of the fund					
	Weightings %				
	2023	2022	2021	2020	2019
Floating rate negotiable instruments of deposit	100.36	99.13	99.87	100.24	99.91
Cash and cash equivalents	0.03	0.27	0.01	0.03	0.02
Others	(0.39)	0.60	0.12	(0.27)	0.07
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

## Comparative Fund Performance

For the financial year ended 30 June 2023

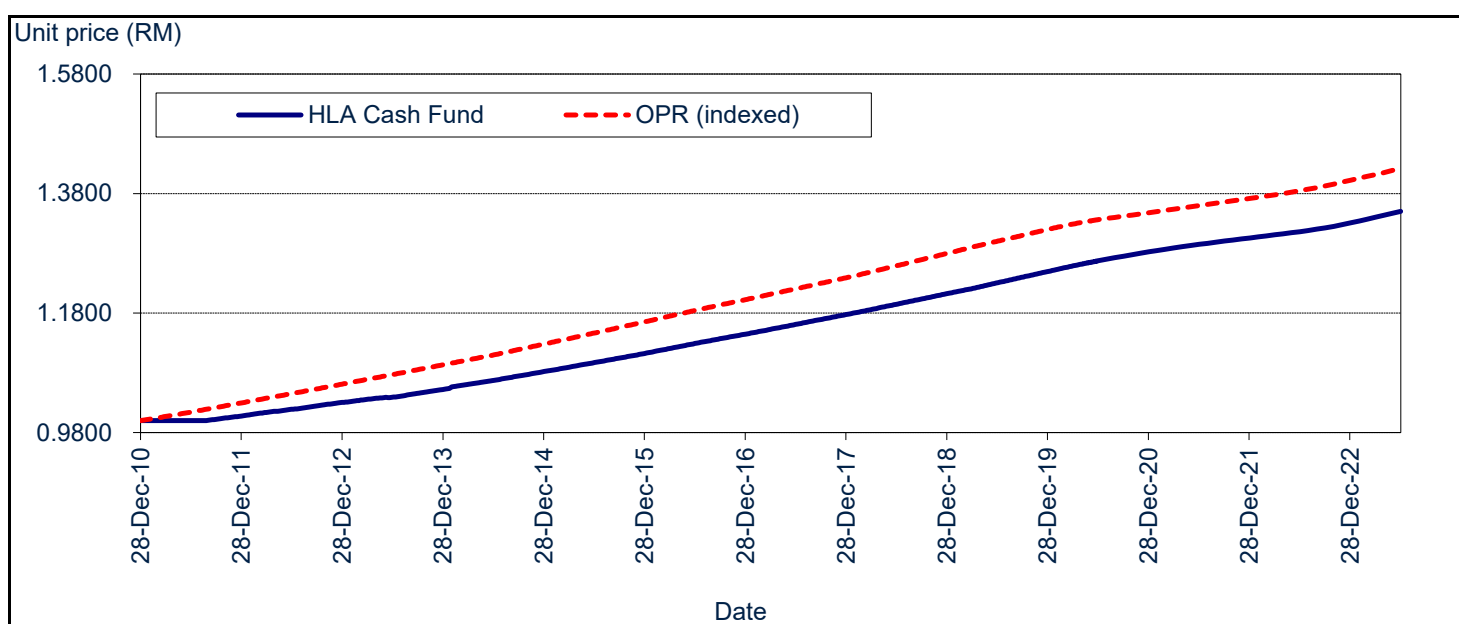
### HLA CASH FUND

#### Performance Review

For the period under review, the fund registered a return of 2.81%, outperforming the benchmark by 0.11% as the fund held more longer duration assets.

As at 30 June 2023

Price movement, calculation indexed



## Comparative Fund Performance

For the financial year ended 30 June 2023

### HLA CASH FUND

Performance of the fund					
	2023	2022	2021	2020	2019
Total NAV (RM'000)	28,717	27,398	29,117	31,684	38,978
Number of units ('000)	21,225	20,822	22,170	24,992	31,669
NAV per unit (RM)	1.353	1.316	1.313	1.268	1.231
Highest NAV/unit for the financial year (RM)	1.350	1.316	1.295	1.268	1.230
Lowest NAV/unit for the financial year (RM)	1.316	1.295	1.268	1.230	1.195
Total annual return - capital growth	2.81%	0.23%	3.55%	3.01%	3.01%
Average annual return					
- 1 year	2.81%	0.23%	3.55%	3.01%	3.01%
- 3 year	2.23%	2.30%	3.29%	3.07%	2.98%
- 5 year	2.64%	2.67%	3.24%	3.12%	3.05%
Performance of relevant benchmark indices (OPR)					
- 1 year	2.70%	1.83%	1.76%	2.81%	3.25%
- 3 year	2.14%	2.18%	2.67%	3.16%	3.25%
- 5 year	2.60%	2.69%	2.96%	3.31%	3.43%

Category of the fund					
	Weightings %				
	2023	2022	2021	2020	2019
Deposits with financial institution	-	81.76	74.65	91.03	59.19
Cash and cash equivalents	99.70	18.03	22.83	7.62	40.61
Others	0.30	0.21	2.52	1.35	0.20
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

# Comparative Fund Performance

For the financial year ended 30 June 2023

## HLA SECURE FUND

### Performance Review

The Fund increased 2.21% during the period under review, marginally outperforming its benchmark by 0.07% which increased less at 2.14% in the same period.

### Outlook/Strategy

Global equity markets still remain susceptible to shifting sentiment towards geopolitical tensions, inflation, economic growth and ultimately corporate earnings. Valuations have already significantly adjusted to reflect a change in the market environment, and we believe reflect realistic expectations for inflation, rates and risk premia. Consequently, the source of risk has now shifted from valuation to earnings in light of the softer growth and prospects for a recession, which appears increasingly likely.

The Chinese equities as well as credit market took a breather from February onwards after strong rally in the prior months. Market sentiment was dampened by the re-intensifying geopolitical tensions between US-China which arose from the balloon controversies and the plan to expand US troops in Taiwan for military training. On the other hand, macro and economic front continued to deliver encouraging data. Consumption to recover in February, stronger and at a faster pace than expected, albeit with more encouraging signs in the services sector over consumer goods. Signs of the rebound were evident over the Chinese New Year holiday, and domestic tourism recorded the strongest visitor and revenue levels since the pandemic. China's official manufacturing PMI rose to 52.6 in February from 50.1 in January, however has dipped slightly to 51.9 in March. Non-manufacturing PMI on the other hand rose to 58.2 in March, the highest since May 2011. The supportive stance continued into 2023 and was recently validated by the 2 sessions that took place in early March. The general positive tone on economic recovery and consumption stimulus remains, alongside with the announcement of the new cabinet and securing of President Xi's third term.

In contrast to the expected slowdown in the developed market economy, Malaysia's economic fundamentals continues to remain strong. Within the financial period under review, the government unveiled its revised budget, focusing on sustainable economic growth, institutional reforms and reducing social inequality. The benchmark KLCI edged lower as market reaction to Budget 2023 was neutral. The absence of any prosperity tax is a huge relief to the market that should augur well for corporate earnings. Notwithstanding macro noises, Malaysia economy is primarily domestic driven and therefore more insulated against external shocks.

Bond investors may continue to see some relief this year after enduring a painful 2022 which saw rates volatility reaching unprecedented highs. In 2023, volatility in rates is expected to temper down as we see a slower pace of adjustment in rates. In addition, a slower growth outlook is beneficial for rates. On local fixed income, credit rating agencies are likely to maintain the sovereign ratings of Malaysia bonds. Rates volatility will be driven by external development.

The Fund's fixed income portion will shift more towards exposure to government bonds, which should fare better in a slowing growth and inflation environment. Duration positioning will be barbelled, where corporate bond holdings will focus on shorter dated bonds while for government bonds and high quality investment grade bonds are positioned at both short and long duration. On equities, the Fund is positioned for China's consumer recovery, a bottoming of the semiconductor sector and peaking bond yields. The Fund also holds some defensive positions including REITs, telcos and healthcare names.

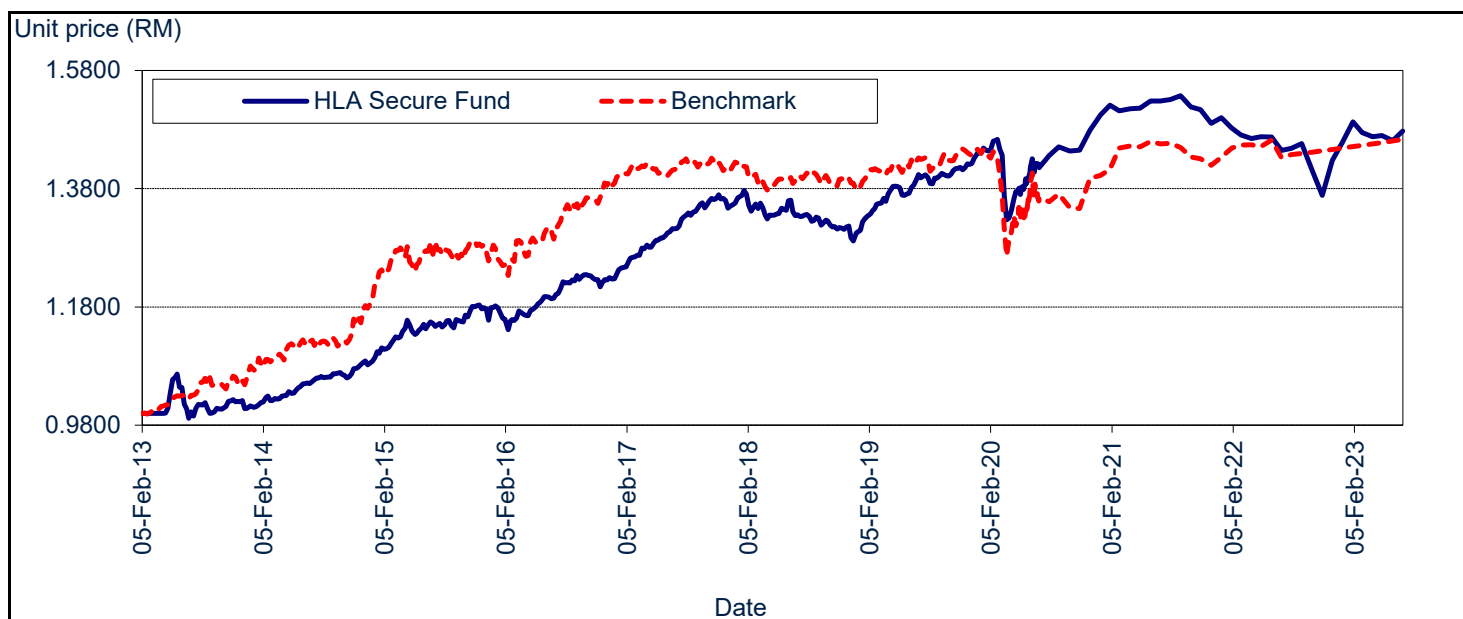
## Comparative Fund Performance

For the financial year ended 30 June 2023

### HLA SECURE FUND

As at 30 June 2023

Price movement, calculation indexed



## Comparative Fund Performance

For the financial year ended 30 June 2023

### HLA SECURE FUND

Performance of the fund					
	2023	2022	2021	2020	2019
Total NAV (RM'000)	23,955	22,968	23,669	21,117	18,746
Number of units ('000)	16,223	15,896	15,495	14,921	13,444
NAV per unit (RM)	1.477	1.445	1.528	1.415	1.394
Highest NAV/unit for the financial year (RM)	1.496	1.544	1.532	1.463	1.394
Lowest NAV/unit for the financial year (RM)	1.369	1.424	1.416	1.327	1.292
Total annual return - capital growth	2.21%	-5.43%	7.99%	1.51%	4.50%
Average annual return					
- 1 year	2.21%	-5.43%	7.99%	1.51%	4.50%
- 3 year	1.46%	1.22%	4.85%	2.56%	5.62%
- 5 year	2.14%	1.99%	5.62%	4.57%	6.50%
Performance of relevant benchmark indices					
- 1 year	2.14%	-1.60%	6.74%	-4.35%	2.33%
- 3 year	2.43%	0.15%	1.49%	-1.15%	3.39%
- 5 year	1.00%	0.28%	2.49%	1.50%	5.43%

Category of the fund					
	Weightings %				
	2023	2022	2021	2020	2019
Unquoted unit trusts	99.24	99.35	100.19	99.87	100.14
Cash and cash equivalents	0.49	0.48	0.08	0.11	0.06
Others	0.27	0.17	(0.27)	0.02	(0.20)
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

# Comparative Fund Performance

For the financial year ended 30 June 2023

## HONG LEONG SMART GROWTH FUND

### Performance Review

For the period under review, the fund grew 0.35% outperforming the benchmark FBMKLCI which declined 4.68%. The outperformance of 5.03% was mainly due to stock selection.

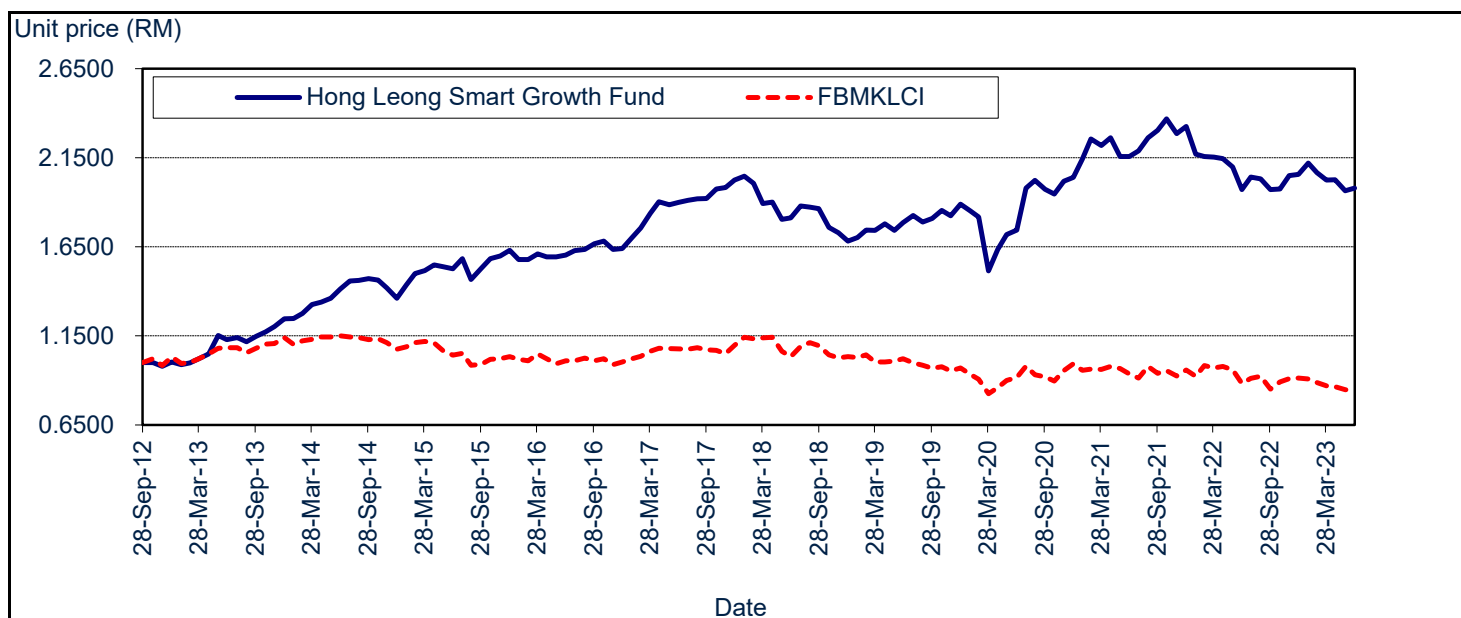
### Outlook/Strategy

Global markets could continue to remain volatile as growth data and economic outlook in key developed markets remain mixed. Despite the moderation in headline inflation, still, high core inflation and a steady job market provide ample reason for central banks in developed markets to continue their tightening stance. However, a turn towards looser monetary policy could be positive for sentiment toward equities. In China, economic data points to a weakening trend and thus markets remain anxious for further policy stimulus to support growth. Domestically, Malaysia continues to record decent economic activity (+4% GDP growth forecast for 2023) and controlled inflation via subsidies.

We adopt a defensive approach asset allocation wise and a balanced approach with regard to sector positioning. While domestic fundamentals remain supportive and valuations are cheap, markets are still concerned about weakening exports and monitoring the upcoming state elections. We prefer a bottom-up approach, selecting companies with earnings resiliency regardless of sector. We adopt a buy on weakness stance for the tech/manufacturing sector as the key beneficiary of long-term growth trends such as AI, EVs and supply chain relocation.

As at 30 June 2023

Price movement, calculation indexed





## Comparative Fund Performance

For the financial year ended 30 June 2023

### HONG LEONG SMART GROWTH FUND

Performance of the fund					
	2023	2022	2021	2020	2019
Total NAV (RM'000)	172,145	185,464	225,228	198,547	218,162
Number of units ('000)	86,972	94,057	104,435	114,826	122,205
NAV per unit (RM)	1.979	1.972	2.157	1.729	1.785
Highest NAV/unit for the financial year (RM)	2.125	2.386	2.342	1.925	1.893
Lowest NAV/unit for the financial year (RM)	1.915	1.965	1.760	1.318	1.646
Total annual return - capital growth	0.35%	-8.58%	24.75%	-3.14%	-0.83%
Average annual return					
- 1 year	0.35%	-8.58%	24.75%	-3.14%	-0.83%
- 3 year	4.82%	3.49%	6.61%	-3.03%	3.78%
- 5 year	1.99%	0.74%	6.91%	2.71%	5.32%
Performance of relevant benchmark indices (FBMKLCI)					
- 1 year	-4.68%	-5.77%	2.11%	-10.24%	-1.15%
- 3 year	-2.76%	-4.54%	-3.13%	-4.97%	0.36%
- 5 year	-3.72%	-3.62%	-1.47%	-2.41%	-2.24%

Category of the fund					
	Weightings %				
	2023	2022	2021	2020	2019
Unquoted unit trusts	99.63	99.77	101.14	100.19	100.23
Cash and cash equivalents	0.01	0.04	0.10	0.06	0.12
Others	0.36	0.19	(1.24)	(0.25)	(0.35)
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

## Comparative Fund Performance

For the financial year ended 30 June 2023

### HLA DANA SURIA

#### Performance Review

For the financial period under review, the Fund posted a return of 2.80% versus the benchmark of 0.52%, thereby outperforming by 2.28%. The return for the underlying funds, i.e HLA Venture Dana Putra and Hong Leong Dana Maa'rof were -0.70% and +6.34% respectively.

HLA Venture Dana Putra declined by 0.70% versus the 0.85% decline in the benchmark FBM EMAS Shariah index resulting in a marginal outperformance of 0.15%. The main contributors in the portfolio were Timedotcom, Pentamaster and Gamuda, while the detractors include Bank Islam, Axiata and MYEG.

#### Outlook/Strategy

The FBM EMAS Shariah Index encountered a series of challenges that led to a decline in its performance. Globally, central banks took decisive measures to tighten monetary policy, slowing down the economy to cool inflationary pressures caused by excessive liquidity during COVID-19, exacerbated by the ongoing Ukraine-Russia conflict. Adding to the complexities, China experienced a weaker than expected economic growth post reopening and the absence of a large stimulus policy added to investor's concerns of a global economic slowdown.

On the domestic front, the local bourse grappled with continuous foreign outflows driven by the weakening of ringgit and political uncertainty when the country encountered a hung parliament before Anwar Ibrahim was appointed as the new PM with the support of the Barisan Nasional coalition.

Nonetheless, there's a noticeable shift in investor sentiment, propelled by the gradual easing of headline inflation, an indicator that the peak of the rate hike cycle might be within reach. The prospects of a more subdued economic growth could also prompt central banks to adopt a more accommodative stance on monetary policy front. This shift, in turn, could provide support to the equities market.

We adopt a Buy on Weakness stance for the tech/manufacturing sector to tap on the long-term growth trends such as AI (Artificial Intelligence), EV (Electric Vehicles) and supply chain relocation. We also prefer beneficiaries to the National Energy Transition Roadmap (NETR) that was officially launched on 27th July 2023, such as utilities, construction and industrial property.

Hong Leong Dana Maa'rof posted a return of 6.34% during the period under review. Technology sector were the leaders and utilities were the laggards.

In the Sukuk segment, the corporate Sukuks were the main return contributors while the government and government guaranteed Sukuks were the laggards.

During the period, the global economy weakened substantially in the midst of central banks' fight against raging global inflation. A multitude of global macro shocks such as the Ukraine crisis, China lockdown and elevated inflation prove to be more than just a handful of economic inconveniences that the global economy had to deal with, ultimately leading to the inevitable slowdown. Nevertheless, there are encouraging signs that inflation has started to moderate. China's effort to reopen the economy is also expected to alleviate some downward pressure on the global economy.

On the local front, the formation of a Unity government is a positive step towards alleviating some of the political uncertainty plaguing the country in the past few years. Notwithstanding the deteriorating external economic environment, the local economy is expected to remain resilient due to its diversified structure.

# Comparative Fund Performance

For the financial year ended 30 June 2023

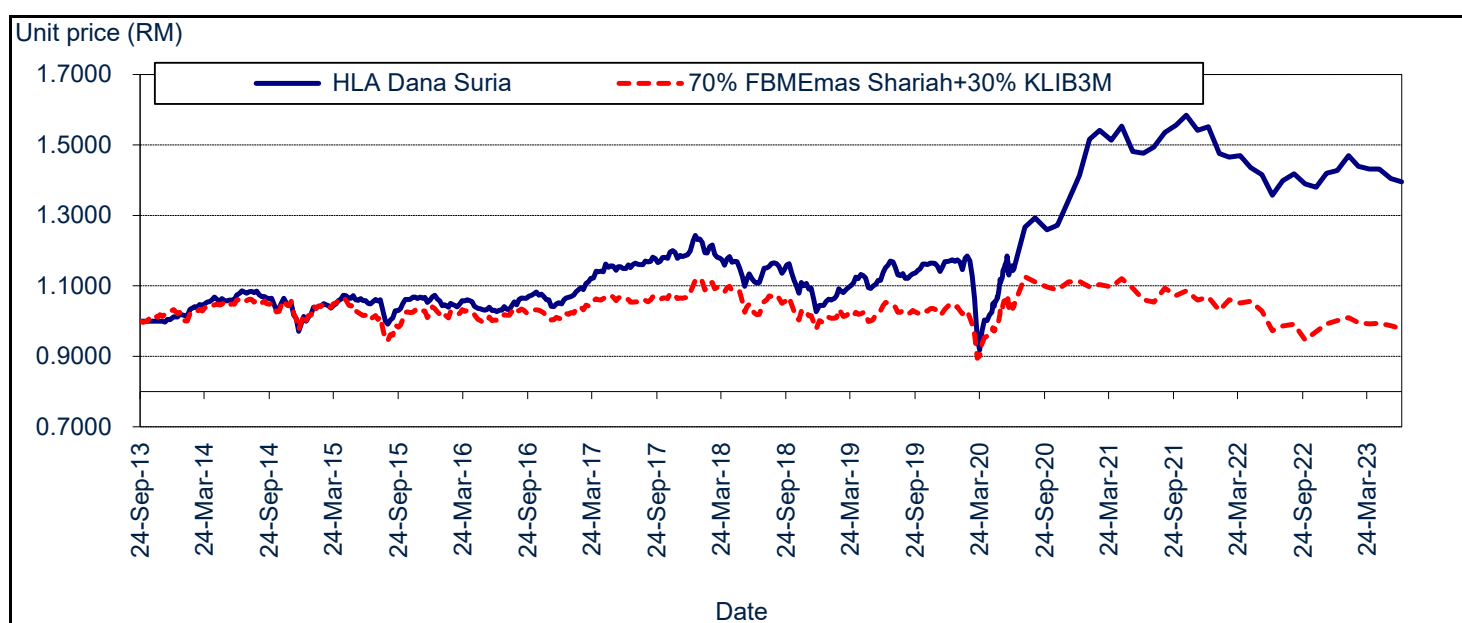
## HLA DANA SURIA

### Outlook/Strategy

For Sukuk, the strategy is to rebalance from low-yielding government and government guaranteed Sukuk and overweight on investment grade Islamic corporate bonds given the yield pick-up above similar maturity government sukuk could afford some yield buffer to absorb the rates volatility. The Fund continues to be slightly defensive on duration given the residual rate hike cycle but may opportunistically position on slightly longer duration given the near-end visibility of monetary policy tightening cycle.

As at 30 June 2023

Price movement, calculation indexed



## Comparative Fund Performance

For the financial year ended 30 June 2023

### HLA DANA SURIA

Performance of the fund					
	2023	2022	2021	2020	2019
Total NAV (RM'000)	13,331	10,573	9,557	7,011	6,692
Number of units ('000)	9,554	7,791	6,461	6,110	5,879
NAV per unit (RM)	1.395	1.357	1.479	1.148	1.138
Highest NAV/unit for the financial year (RM)	1.489	1.600	1.568	1.185	1.165
Lowest NAV/unit for the financial year (RM)	1.322	1.346	1.165	0.918	1.027
Total annual return - capital growth	2.80%	-8.25%	28.83%	0.88%	2.71%
Average annual return					
- 1 year	2.80%	-8.25%	28.83%	0.88%	2.71%
- 3 year	7.17%	6.41%	11.16%	-0.20%	3.67%
- 5 year	5.18%	3.50%	8.86%	1.93%	2.05%
Performance of relevant benchmark indices (70% FBMEs Shariah +30% KLIB3M)					
- 1 year	0.52%	-8.29%	1.28%	0.25%	2.03%
- 3 year	-2.21%	-2.29%	1.20%	-0.40%	1.42%
- 5 year	-0.90%	-1.65%	1.17%	0.86%	-0.29%

Category of the fund					
	Weightings %				
	2023	2022	2021	2020	2019
Unquoted unit trusts	99.84	99.86	100.99	99.11	99.13
Cash and cash equivalents	0.13	0.14	0.16	0.17	0.16
Others	0.03	-	(1.15)	0.72	0.71
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

# Comparative Fund Performance

For the financial year ended 30 June 2023

## HLA VALUE FUND

### Performance Review

Hong Leong Value Fund posted a return of 0.66%, outperforming the benchmark by 2.27%. Sector wise, industrials were the key contributors to the Fund's performance while healthcare was the laggards.

### Outlook/Strategy

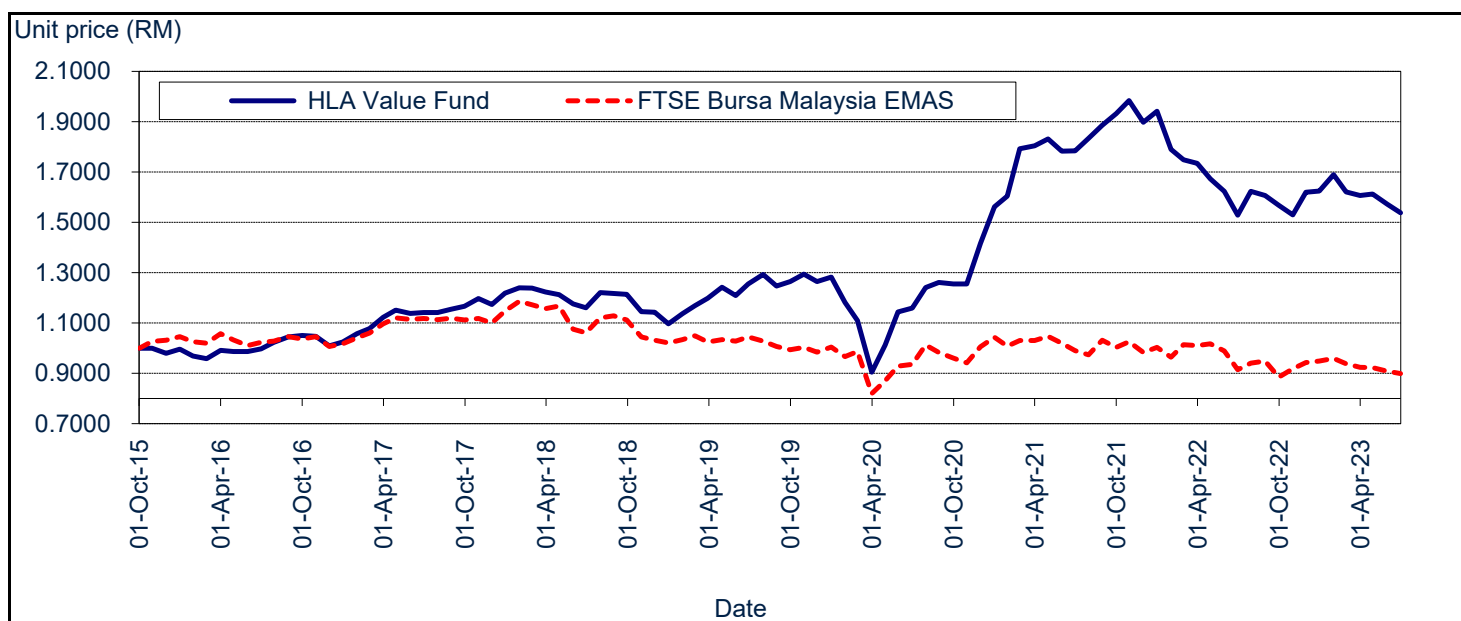
The global economy has clearly weakened substantially in the midst of central banks' fight against raging global inflation. A multitude of global macro shocks such as the Ukraine crisis, China lockdown and elevated inflation prove to be more than just a handful of economic inconveniences that the global economy had to deal with, ultimately leading to the inevitable slowdown. Nevertheless, there are encouraging signs that inflation has started to moderate. China's effort to reopen the economy is also expected to alleviate some downward pressure on the global economy.

On the local front, the formation of a Unity government is a positive step towards alleviating some of the political uncertainty plaguing the country in the past few years. Notwithstanding the deteriorating external economic environment, the local economy is expected to remain resilient due to its diversified structure.

We expect market volatility to persist due the uncertain outcomes of the various macro events happening around the world at the moment. Rather than trying to do the impossible and pre-empt the future, we opine that the best strategy to navigate through this challenging environment is staying invested in high quality companies with solid fundamentals.

As at 30 June 2023

Price movement, calculation indexed



## Comparative Fund Performance

For the financial year ended 30 June 2023

### HLA VALUE FUND

Performance of the fund					
	2023	2022	2021	2020	2019
Total NAV (RM'000)	325,984	264,218	210,158	100,880	87,209
Number of units ('000)	212,271	173,187	117,954	86,975	69,666
NAV per unit (RM)	1.536	1.526	1.782	1.160	1.252
Highest NAV/unit for the financial year (RM)	1.728	2.002	1.868	1.314	1.264
Lowest NAV/unit for the financial year (RM)	1.486	1.514	1.166	0.782	1.072
Total annual return - capital growth	0.66%	-14.37%	53.62%	-7.35%	9.06%
Average annual return					
- 1 year	0.66%	-14.37%	53.62%	-7.35%	9.06%
- 3 year	10.80%	7.29%	18.41%	0.70%	8.65%
- 5 year	6.76%	6.87%	15.86%	3.20%	N/A
Performance of relevant benchmark indices (FBMEmas)					
- 1 year	-1.61%	-7.61%	5.73%	-10.44%	-1.50%
- 3 year	-1.30%	-4.17%	-2.24%	-5.42%	0.73%
- 5 year	-3.04%	-3.64%	-0.65%	-1.28%	N/A

Category of the fund					
	Weightings %				
	2023	2022	2021	2020	2019
Unquoted unit trusts	98.64	98.83	100.64	95.64	98.49
Cash and cash equivalents	0.05	0.29	0.17	2.30	1.39
Others	1.31	0.88	(0.81)	2.06	0.12
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

# Comparative Fund Performance

For the financial year ended 30 June 2023

## HONG LEONG SMART INVEST FUND

### Performance Review

Hong Leong Smart Invest Fund posted a return of 0.16%, outperforming the benchmark by 1.77%. Sector wise, industrials were the key contributors to the Fund's performance while healthcare was the laggards.

### Outlook/Strategy

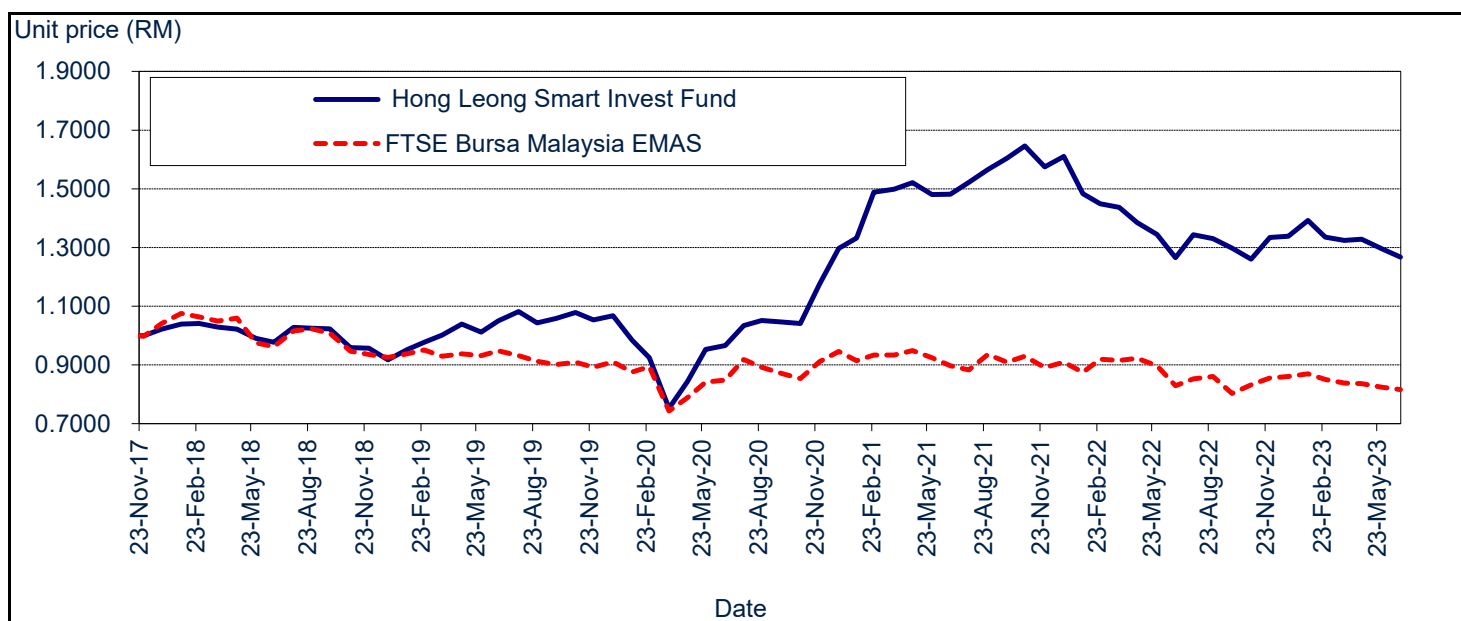
The global economy has clearly weakened substantially in the midst of central banks' fight against raging global inflation. A multitude of global macro shocks such as the Ukraine crisis, China lockdown and elevated inflation prove to be more than just a handful of economic inconveniences that the global economy had to deal with, ultimately leading to the inevitable slowdown. Nevertheless, there are encouraging signs that inflation has started to moderate. China's effort to reopen the economy is also expected to alleviate some downward pressure on the global economy.

On the local front, the formation of a Unity government is a positive step towards alleviating some of the political uncertainty plaguing the country in the past few years. Notwithstanding the deteriorating external economic environment, the local economy is expected to remain resilient due to its diversified structure.

We expect market volatility to persist due the uncertain outcomes of the various macro events happening around the world at the moment. Rather than trying to do the impossible and pre-empt the future, we opine that the best strategy to navigate through this challenging environment is staying invested in high quality companies with solid fundamentals.

As at 30 June 2023

Price movement, calculation indexed



## Comparative Fund Performance

For the financial year ended 30 June 2023

### HONG LEONG SMART INVEST FUND

Performance of the fund					
	2023	2022	2021	2020	2019
Total NAV (RM'000)	987,370	757,521	579,136	251,623	173,164
Number of units ('000)	778,955	598,406	390,835	260,385	165,391
NAV per unit (RM)	1.268	1.266	1.482	0.966	1.047
Highest NAV/unit for the financial year (RM)	1.423	1.661	1.551	1.100	1.056
Lowest NAV/unit for the financial year (RM)	1.228	1.254	0.972	0.650	0.898
Total annual return - capital growth	0.16%	-14.57%	53.42%	-7.74%	5.02%
Average annual return					
- 1 year	0.16%	-14.57%	53.42%	-7.74%	5.02%
- 3 year	10.42%	6.97%	16.22%	-1.13%	N/A
- 5 year	5.44%	N/A	N/A	N/A	N/A
Performance of relevant benchmark indices (FBMEmas)					
- 1 year	-1.61%	-7.61%	5.73%	-10.44%	-1.50%
- 3 year	-1.30%	-4.17%	-2.24%	-5.04%	N/A
- 5 year	-3.04%	N/A	N/A	N/A	N/A

Category of the fund					
	Weightings %				
	2023	2022	2021	2020	2019
Unquoted unit trusts	98.32	98.64	100.77	97.73	99.65
Cash and cash equivalents	0.16	0.20	0.14	1.49	0.60
Others	1.52	1.16	(0.91)	0.78	(0.25)
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>



# Comparative Fund Performance

For the financial year ended 30 June 2023

## HLA HORIZON FUNDS

### Performance Review

HLA Horizon Indices are flattish to slightly positive for the year of July 2022 to June 2023 as financial markets across the globe witnessed rapid successive rate hikes especially in developed economies. In a rate hike environment, the momentum strategy adopted by the Indices have performed in a resilient manner despite headwinds. High short term volatility followed by reversals witnessed in asset prices were generally unfavourable to momentum strategies.

### Outlook/Strategy

The HLA Horizon indices are dynamically exposed to a reference proprietary basket that includes a diversified mix of asset classes via a dynamic management rule. The performance of the Index is driven by a mean-variance optimisation algorithm which decides its weightings to the reference assets based on the target volatility and near-term historical returns of the reference asset to optimise returns without excessive exposure to risk. The strategy also provide for leveraged exposure on the basket through a total return swap which allows investors to achieve diversified and magnified returns should the basket outperforms.

For the second half of 2022, as Fed aggressively hike rates, equity markets were generally down. The HLA Horizon Indices were overweight in Cash (Fed Fund Rate) and sustained some losses due to asset rotation into HSCEI. In 2023, the Indices continued to hold Cash with some rotations into other asset classes.

The performance of the Indices were overall positive in Q1 2023 as the equity markets rallied on the anticipation that US rate hikes were almost done. However, it was short-lived as persistent inflation and a strong jobs outlook in the US brought on the notion of "higher rates for longer". This resulted in a subsequent decline in global equity markets and impacted the performance of the Indices. The Indices were also invested in Bond Funds which were also negatively impacted by higher interest rates.

Furthermore, the US Banking crisis triggered a swift decline in share prices of bank globally and prompted the Fed to come out with extraordinary measures to provide liquidity. This has led to the strategy to rotate into gold in Q2 2023. The rotation into gold underperformed and reduced the performance of the Indices as gold prices declined and remained rangebound. The indices also rotated into equities in Q2 2023 as the equity markets rallied, led by AI and tech sector, and contributed to a slight positive performance of the indices.

As the outlook for the financial market remains highly volatile, the HLA Horizon Indices will periodically seek to rotate into asset classes based on its mandate and strategy to maximise return based on momentum and achieve some diversification between its asset classes.

The performance of the underlying indices as at 30 June 2023 is listed in the table below:

Underlying Indices	Weightage as at June 2023	Performance as at June 2023	Weightage as at June 2022	Performance as at June 2022
HLA Horizon	100.00%	-	100.00%	-
iShares MSCI EM Index Fund	0.00%	3.59%	0.00%	-4.64%
S&P500 Index	35.00%	6.47%	0.00%	-8.97%
Euro Stoxx 50 Index	8.30%	6.87%	0.00%	-9.29%
Hang Seng China Enterprises Index	0.00%	4.20%	0.00%	8.25%
Gold	25.00%	-2.83%	8.33%	-2.44%
Templeton Global Bond Fund	0.00%	0.54%	0.00%	-4.15%
PIMCO Funds - Total Return Bond Fund	11.43%	-0.51%	0.00%	-3.05%
DB Fed Funds Effective Rate TR Index	20.27%	0.42%	91.67%	0.11%

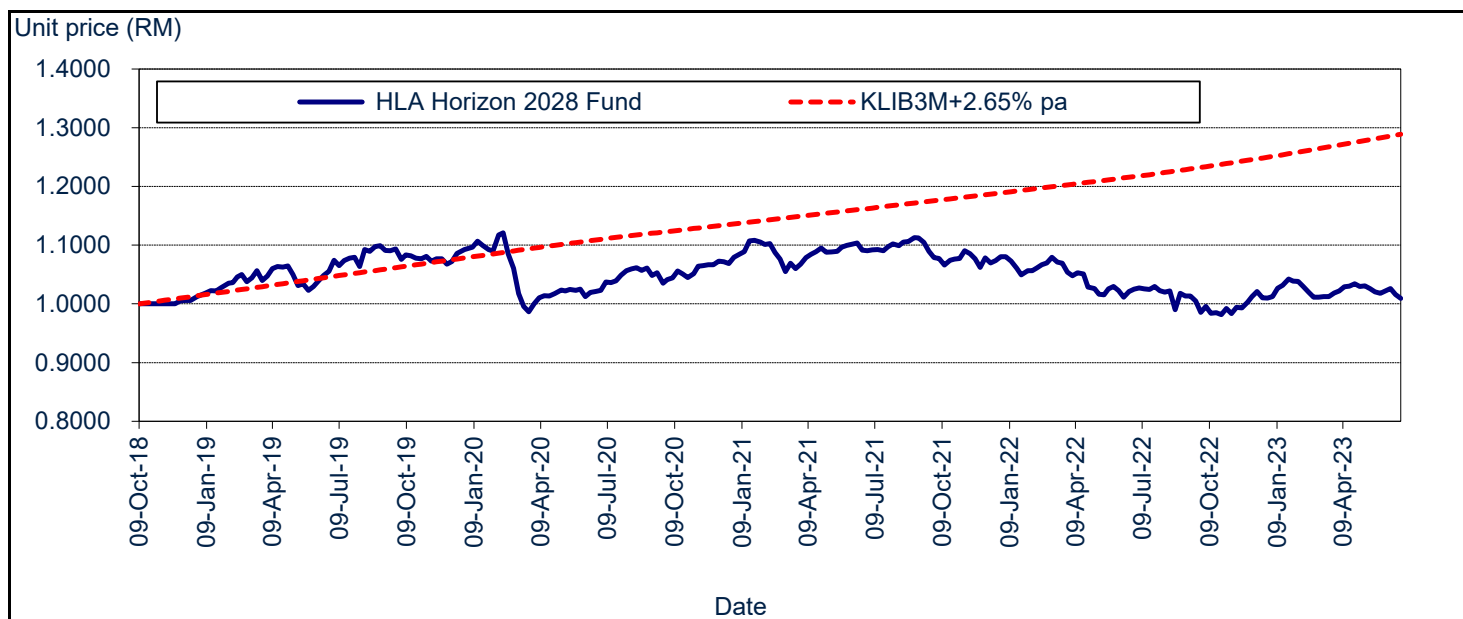
## Comparative Fund Performance

For the financial year ended 30 June 2023

### HLA HORIZON28 FUND

As at 30 June 2023

Price movement, calculation indexed



## Comparative Fund Performance

For the financial year ended 30 June 2023

### HLA HORIZON28 FUND

Performance of the fund					
	2023	2022	2021	2020	2019
Total NAV (RM'000)	9,529	8,458	6,298	3,360	1,561
Number of units ('000)	9,458	8,133	5,773	3,294	1,480
NAV per unit (RM)	1.008	1.040	1.091	1.020	1.055
Highest NAV/unit for the financial year (RM)	1.042	1.113	1.108	1.121	1.065
Lowest NAV/unit for the financial year (RM)	0.982	1.012	1.023	0.987	1.000
Total annual return - capital growth	-3.08%	-4.67%	6.96%	-3.32%	5.50%
Average annual return					
- 1 year	-3.08%	-4.67%	6.96%	-3.32%	5.50%
- 3 year	-0.39%	-0.47%	3.03%	N/A	N/A
- 5 year	N/A	N/A	N/A	N/A	N/A
Performance of relevant benchmark indices (KLIB3M+2.65%pa)					
- 1 year	5.94%	4.68%	4.71%	6.16%	4.57%
- 3 year	5.37%	5.45%	5.41%	N/A	N/A
- 5 year	N/A	N/A	N/A	N/A	N/A

Category of the fund					
	Weightings %				
	2023	2022	2021	2020	2019
Floating rate negotiable instruments of deposit	99.93	98.49	100.38	99.79	99.49
Cash and cash equivalents	0.05	1.52	0.08	0.18	0.95
Others	0.02	(0.01)	(0.46)	0.03	(0.44)
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

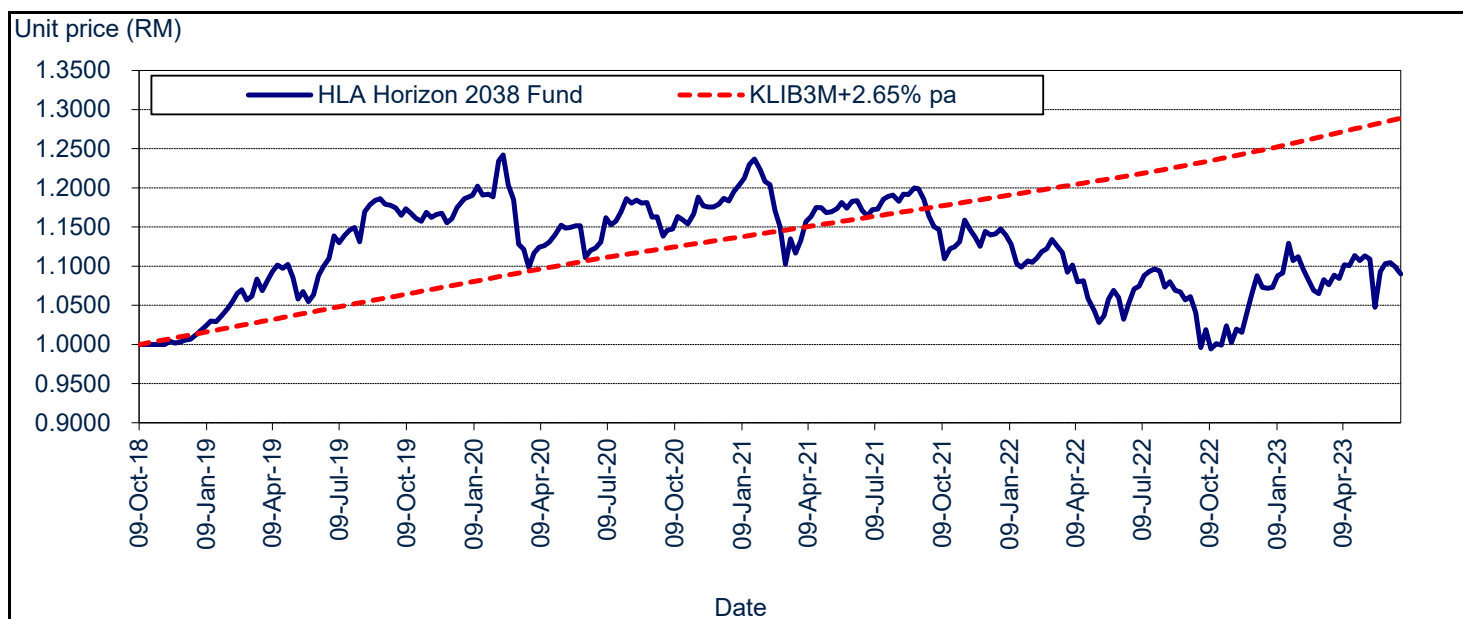
## Comparative Fund Performance

For the financial year ended 30 June 2023

### HLA HORIZON38 FUND

As at 30 June 2023

Price movement, calculation indexed



## Comparative Fund Performance

For the financial year ended 30 June 2023

### HLA HORIZON38 FUND

Performance of the fund					
	2023	2022	2021	2020	2019
Total NAV (RM'000)	482,777	360,157	258,061	111,444	31,010
Number of units ('000)	438,203	331,179	221,588	99,217	27,955
NAV per unit (RM)	1.102	1.088	1.165	1.123	1.109
Highest NAV/unit for the financial year (RM)	1.129	1.200	1.237	1.242	1.110
Lowest NAV/unit for the financial year (RM)	0.994	1.028	1.103	1.098	1.000
Total annual return - capital growth	1.31%	-6.65%	3.74%	1.26%	10.90%
Average annual return					
- 1 year	1.31%	-6.65%	3.74%	1.26%	10.90%
- 3 year	-0.63%	-0.65%	5.50%	N/A	N/A
- 5 year	N/A	N/A	N/A	N/A	N/A
Performance of relevant benchmark indices (KLIB3M+2.65%pa)					
- 1 year	5.94%	4.68%	4.71%	6.16%	4.57%
- 3 year	5.37%	5.45%	5.41%	N/A	N/A
- 5 year	N/A	N/A	N/A	N/A	N/A

Category of the fund					
	Weightings %				
	2023	2022	2021	2020	2019
Floating rate negotiable instruments of deposit	100.03	98.15	100.26	100.28	99.07
Cash and cash equivalents	0.01	1.53	0.02	0.02	1.49
Others	(0.04)	0.32	(0.28)	(0.30)	(0.56)
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

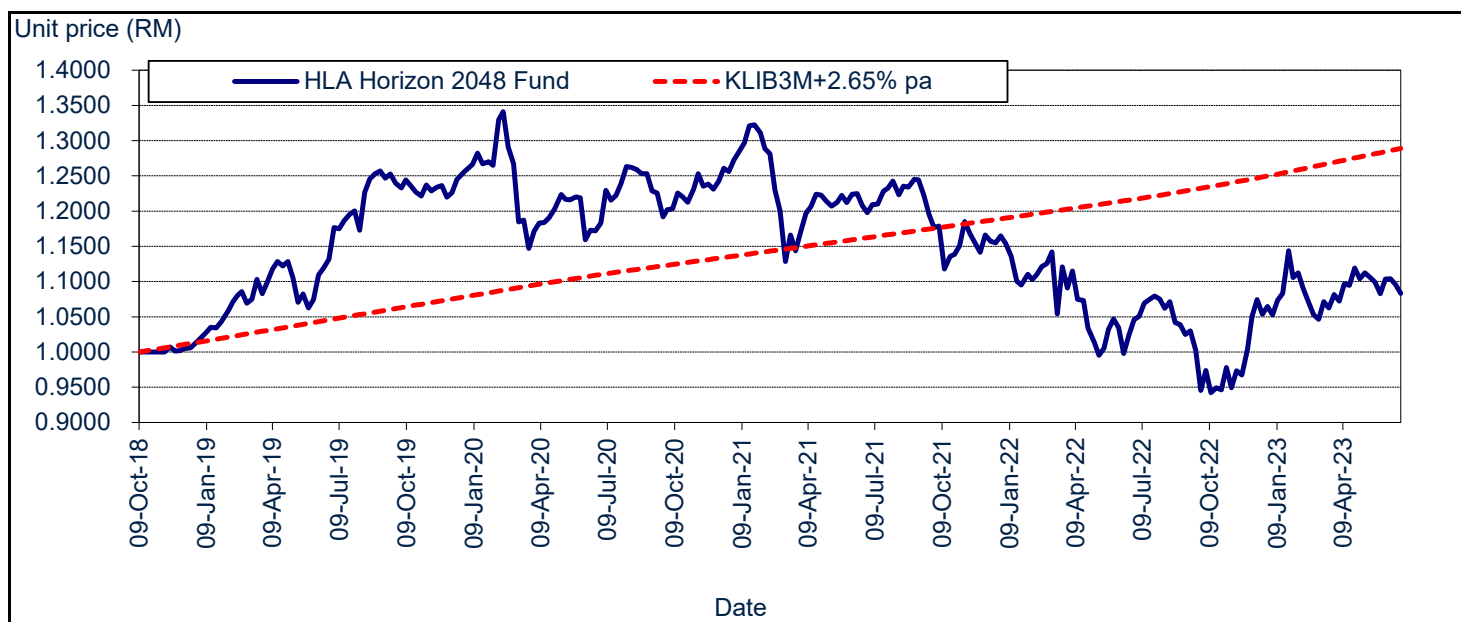
## Comparative Fund Performance

For the financial year ended 30 June 2023

### HLA HORIZON48 FUND

As at 30 June 2023

Price movement, calculation indexed



## Comparative Fund Performance

For the financial year ended 30 June 2023

### HLA HORIZON48 FUND

Performance of the fund					
	2023	2022	2021	2020	2019
Total NAV (RM'000)	224,624	161,391	125,192	56,005	14,637
Number of units ('000)	205,134	151,517	104,473	47,779	12,928
NAV per unit (RM)	1.095	1.065	1.198	1.172	1.132
Highest NAV/unit for the financial year (RM)	1.144	1.245	1.322	1.341	1.132
Lowest NAV/unit for the financial year (RM)	0.942	0.995	1.128	1.147	1.000
Total annual return - capital growth	2.82%	-11.10%	2.22%	3.53%	13.20%
Average annual return					
- 1 year	2.82%	-11.10%	2.22%	3.53%	13.20%
- 3 year	-2.19%	-1.97%	6.60%	N/A	N/A
- 5 year	N/A	N/A	N/A	N/A	N/A
Performance of relevant benchmark indices (KLIB3M+2.65%pa)					
- 1 year	5.94%	4.68%	4.71%	6.16%	4.57%
- 3 year	5.37%	5.45%	5.41%	N/A	N/A
- 5 year	N/A	N/A	N/A	N/A	N/A

Category of the fund					
	Weightings %				
	2023	2022	2021	2020	2019
Floating rate negotiable instruments of deposit	99.77	97.36	100.13	100.12	100.26
Cash and cash equivalents	0.04	1.80	0.01	-	0.37
Others	0.19	0.84	(0.14)	(0.12)	(0.63)
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

# Comparative Fund Performance

For the financial year ended 30 June 2023

## HLA DIVIDEND GROWTH FUND

### Performance Review

HLA Dividend Growth Fund posted a gain of 2.43%, outperforming the benchmark by 4.77%. Sector wise, healthcare was the key contributor to the Fund's performance while industrial products were the laggard.

### Outlook/Strategy

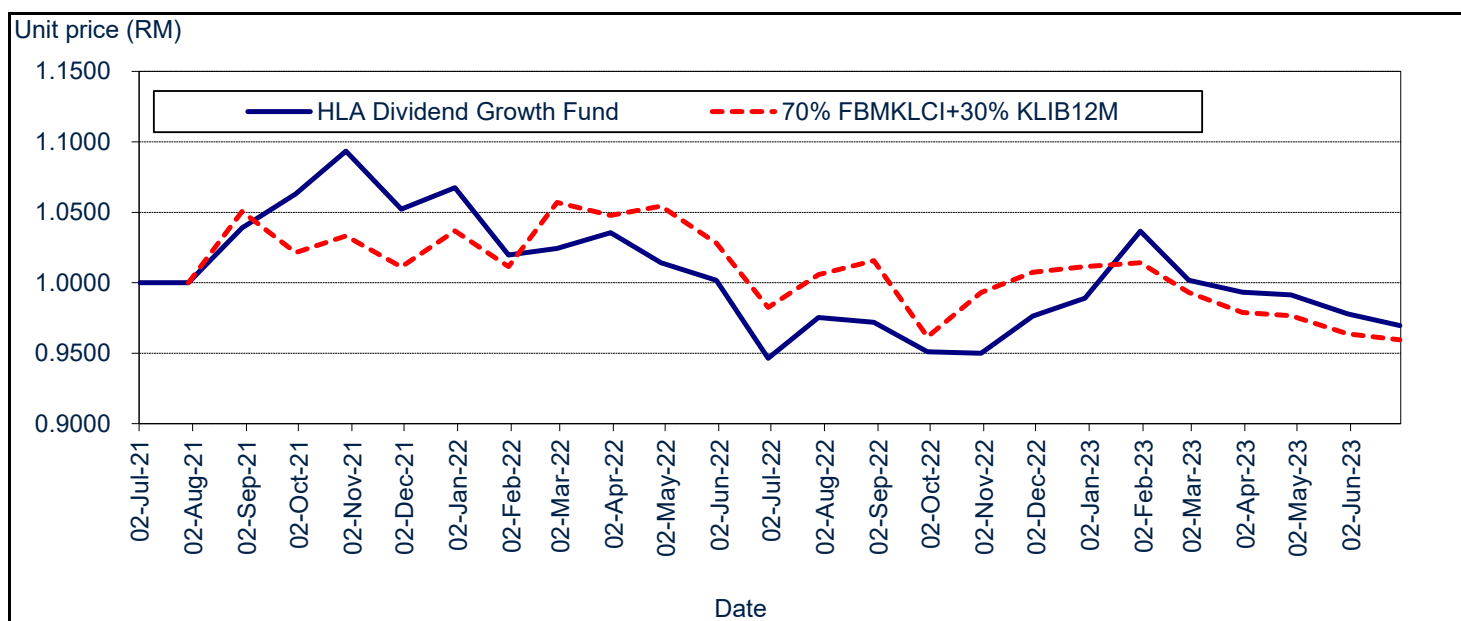
The global economy has clearly weakened substantially in the midst of central banks' fight against raging global inflation. A multitude of global macro shocks such as the Ukraine crisis, China lockdown and elevated inflation prove to be more than just a handful of economic inconveniences that the global economy had to deal with, ultimately leading to the inevitable slowdown. Nevertheless, there are encouraging signs that inflation has started to moderate. China's effort to reopen the economy is also expected to alleviate some downward pressure on the global economy.

On the local front, the formation of a Unity government is a positive step towards alleviating some of the political uncertainty plaguing the country in the past few years. Notwithstanding the deteriorating external economic environment, the local economy is expected to remain resilient due to its diversified structure.

We expect market volatility to persist due the uncertain outcomes of the various macro events happening around the world at the moment. Rather than trying to do the impossible and pre-empt the future, we opine that the best strategy to navigate through this challenging environment is staying invested in high quality companies with solid fundamentals.

As at 30 June 2023

Price movement, calculation indexed





## Comparative Fund Performance

For the financial year ended 30 June 2023

### HLA DIVIDEND GROWTH FUND

Performance of the fund					
	2023	2022	2021	2020	2019
Total NAV (RM'000)	139,913	52,724	N/A	N/A	N/A
Number of units ('000)	144,312	55,707	N/A	N/A	N/A
NAV per unit (RM)	0.970	0.947	N/A	N/A	N/A
Highest NAV/unit for the financial year (RM)	1.054	1.116	N/A	N/A	N/A
Lowest NAV/unit for the financial year (RM)	0.921	0.930	N/A	N/A	N/A
Total annual return - capital growth	2.43%	-5.35%	N/A	N/A	N/A
Average annual return					
- 1 year	2.43%	-5.35%	N/A	N/A	N/A
- 3 year	N/A	N/A	N/A	N/A	N/A
- 5 year	N/A	N/A	N/A	N/A	N/A
Performance of relevant benchmark indices (70% FBMKLCI +30% KLIB12M)					
- 1 year	-2.34%	-1.75%	N/A	N/A	N/A
- 3 year	N/A	N/A	N/A	N/A	N/A
- 5 year	N/A	N/A	N/A	N/A	N/A

Category of the fund					
	Weightings %				
	2023	2022	2021	2020	2019
Unquoted unit trusts	97.91	98.74	N/A	N/A	N/A
Cash and cash equivalents	1.30	0.28	N/A	N/A	N/A
Others	0.79	0.98	N/A	N/A	N/A
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

# Comparative Fund Performance

For the financial year ended 30 June 2023

## HLA DYNAMIC FUND

### Performance Review

HLA Dynamic Fund posted a return of 0.35%, outperforming the benchmark by 1.96%. Sector wise, industrials were the key contributors to the Fund's performance while healthcare was the laggards.

### Outlook/Strategy

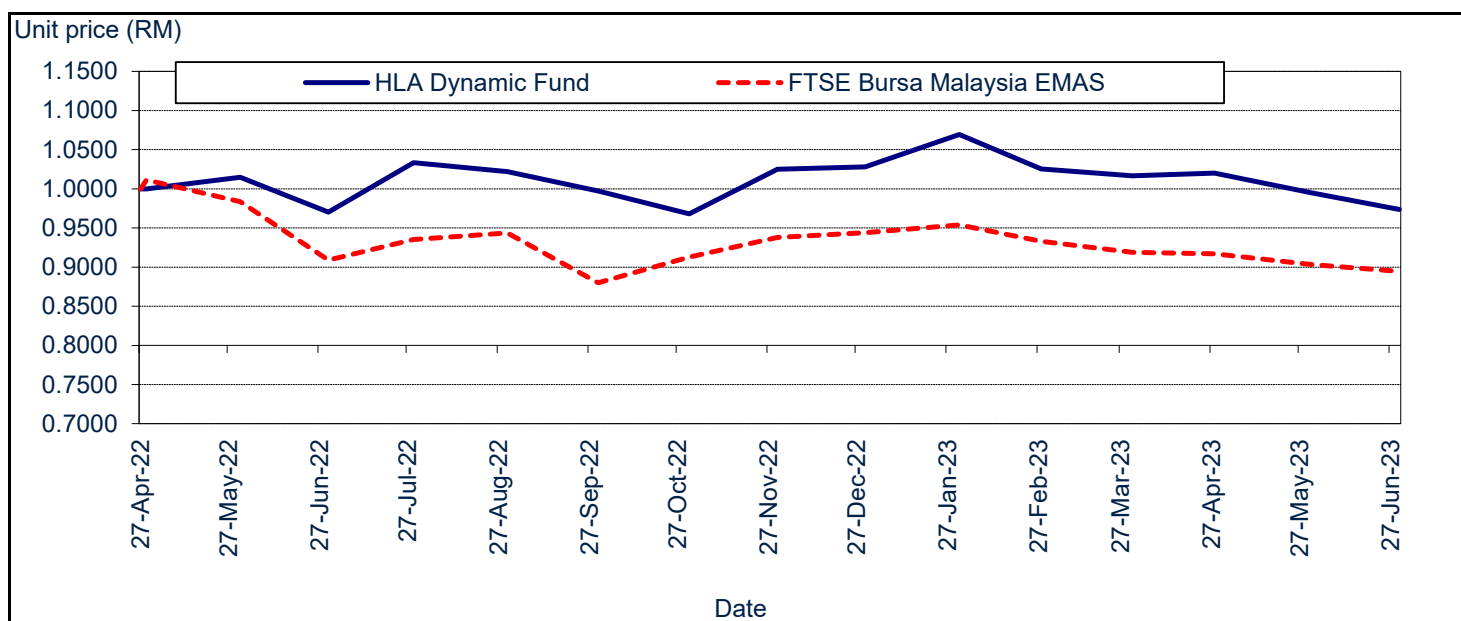
The global economy has clearly weakened substantially in the midst of central banks' fight against raging global inflation. A multitude of global macro shocks such as the Ukraine crisis, China lockdown and elevated inflation prove to be more than just a handful of economic inconveniences that the global economy had to deal with, ultimately leading to the inevitable slowdown. Nevertheless, there are encouraging signs that inflation has started to moderate. China's effort to reopen the economy is also expected to alleviate some downward pressure on the global economy.

On the local front, the formation of a Unity government is a positive step towards alleviating some of the political uncertainty plaguing the country in the past few years. Notwithstanding the deteriorating external economic environment, the local economy is expected to remain resilient due to its diversified structure.

We expect market volatility to persist due the uncertain outcomes of the various macro events happening around the world at the moment. Rather than trying to do the impossible and pre-empt the future, we opine that the best strategy to navigate through this challenging environment is staying invested in high quality companies with solid fundamentals.

As at 30 June 2023

Price movement, calculation indexed



## Comparative Fund Performance

For the financial year ended 30 June 2023

### HLA DYNAMIC FUND

Performance of the fund					
	2023	2022	2021	2020	2019
Total NAV (RM'000)	9,815	2,717	N/A	N/A	N/A
Number of units ('000)	10,088	2,803	N/A	N/A	N/A
NAV per unit (RM)	0.973	0.970	N/A	N/A	N/A
Highest NAV/unit for the financial year (RM)	1.093	1.025	N/A	N/A	N/A
Lowest NAV/unit for the financial year (RM)	0.943	0.953	N/A	N/A	N/A
Total annual return - capital growth	0.35%	-3.05%	N/A	N/A	N/A
Average annual return					
- 1 year	0.35%	-3.05%	N/A	N/A	N/A
- 3 year	N/A	N/A	N/A	N/A	N/A
- 5 year	N/A	N/A	N/A	N/A	N/A
Performance of relevant benchmark indices (FBMEmas)					
- 1 year	-1.61%	-9.09%	N/A	N/A	N/A
- 3 year	N/A	N/A	N/A	N/A	N/A
- 5 year	N/A	N/A	N/A	N/A	N/A

Category of the fund					
	Weightings %				
	2023	2022	2021	2020	2019
Unquoted unit trusts	99.04	98.53	N/A	N/A	N/A
Cash and cash equivalents	0.56	1.50	N/A	N/A	N/A
Others	0.40	(0.03)	N/A	N/A	N/A
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

# Comparative Fund Performance

For the financial year ended 30 June 2023

## HLA BALANCED FUND

### Performance Review

HLA Balanced fund registered a return of 3.64%, outperforming the benchmark by 5.75% for the period under review. In the equity segment, industrials were the leaders. Consumer staples were the laggards. In the fixed income segment, the utilities sector was the key contributor to the Fund's performance. Travel and leisure sector was the detractor.

### Outlook/Strategy

The global economy has clearly weakened substantially in the midst of central banks' fight against raging global inflation. A multitude of global macro shocks such as the Ukraine crisis, China lockdown and elevated inflation prove to be more than just a handful of economic inconveniences that the global economy had to deal with, ultimately leading to the inevitable slowdown. Nevertheless, there are encouraging signs that inflation has started to moderate. China's effort to re-open the economy is also expected to alleviate some downward pressure on the global economy.

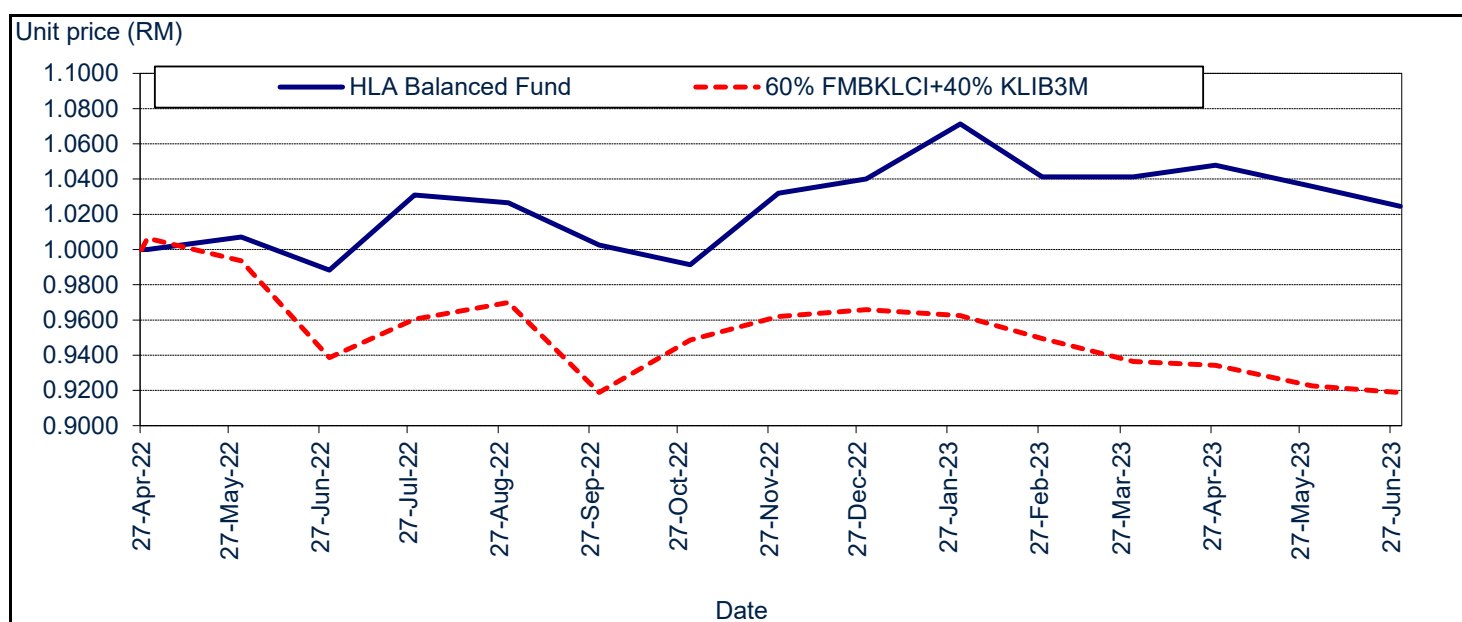
On the local front, the formation of a Unity government is a positive step towards alleviating some of the political uncertainty plaguing the country in the past few years. Notwithstanding the deteriorating external economic environment, the local economy is expected to remain resilient due to its diversified structure.

Rather than trying to do the impossible and pre-empt the future, we opine that the best strategy to navigate through this challenging environment is staying invested in high quality companies with solid fundamentals.

The Fund will look to invest in high investment grade corporate bonds with strong fundamentals.

**As at 30 June 2023**

**Price movement, calculation indexed**



## Comparative Fund Performance

For the financial year ended 30 June 2023

### HLA BALANCED FUND

Performance of the fund					
	2023	2022	2021	2020	2019
Total NAV (RM'000)	674	76	N/A	N/A	N/A
Number of units ('000)	658	77	N/A	N/A	N/A
NAV per unit (RM)	1.025	0.989	N/A	N/A	N/A
Highest NAV/unit for the financial year (RM)	1.085	1.012	N/A	N/A	N/A
Lowest NAV/unit for the financial year (RM)	0.973	0.980	N/A	N/A	N/A
Total annual return - capital growth	3.64%	-1.10%	N/A	N/A	N/A
Average annual return					
- 1 year	3.64%	-1.10%	N/A	N/A	N/A
- 3 year	N/A	N/A	N/A	N/A	N/A
- 5 year	N/A	N/A	N/A	N/A	N/A
Performance of relevant benchmark indices (60% FMBKLCI +40% KLIB3M)					
- 1 year	-2.11%	-6.14%	N/A	N/A	N/A
- 3 year	N/A	N/A	N/A	N/A	N/A
- 5 year	N/A	N/A	N/A	N/A	N/A

Category of the fund					
	Weightings %				
	2023	2022	2021	2020	2019
Unquoted unit trusts	97.74	98.91	N/A	N/A	N/A
Cash and cash equivalents	1.92	0.98	N/A	N/A	N/A
Others	0.34	0.11	N/A	N/A	N/A
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

# Comparative Fund Performance

For the financial year ended 30 June 2023

## HLA GLOBAL ESG FUND

### Performance Review

HLA Global ESG Fund declined 0.68% during the period under review, underperforming the benchmark by 22.2%. Sector-wise, information technology, industrial and financial were the key contributors to the Fund's performance. Consumer discretionary and forward hedging were the laggards.

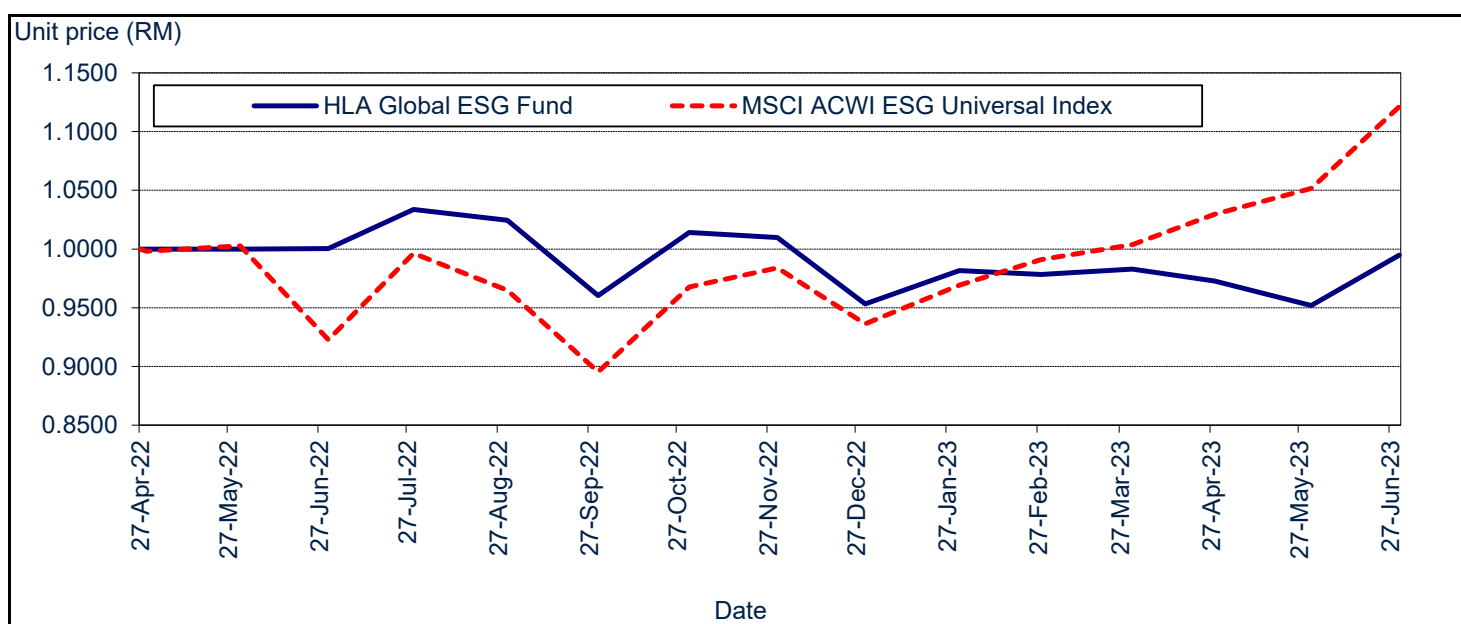
### Outlook/Strategy

Market sentiment remained optimistic, driven by a decline in inflation in developed markets and resilient GDP data. This positive outlook bolstered hopes for a soft landing and resulted in a widespread rally across various asset classes and regions. The Federal Reserve (the Fed) increased its key policy rate by 25 basis points (bps), bringing the fed funds rate to 5.25%-5.50%, as anticipated by the market. The Federal Open Market Committee's statement remained largely unchanged from the previous meeting, retaining the phrase "additional policy firming may be appropriate." However, buoyant activity data suggested that the Fed might need to maintain interest rates at current levels for a longer duration than anticipated, leading the MSCI World Growth Index to underperform its value counterpart. Expectations of a global soft landing contributed to a decline in the value of the dollar, which is now down approximately 3% in trade-weighted terms for the year.

Our portfolio holdings remain overweight due to several factors, including the expectation of peaking interest rates and a lower probability of recession risks. Additionally, we anticipate a rebound in the semiconductor sector during the second half of 2023, as the inventory correction is nearly complete in the first half of the year. The recent China Politburo meeting in July also suggests that more stimulus measures may be announced in the upcoming months, which could potentially boost our China/Hong Kong holdings. In line with our investment strategy, we will continue to prioritize holdings that demonstrate resilient earnings growth and a strong commitment to higher environmental, social, and governance (ESG) standards. These criteria are essential in maintaining a sustainable and responsible investment approach.

As at 30 June 2023

Price movement, calculation indexed



## Comparative Fund Performance

For the financial year ended 30 June 2023

### HLA GLOBAL ESG FUND

Performance of the fund					
	2023	2022	2021	2020	2019
Total NAV (RM'000)	3,112	385	N/A	N/A	N/A
Number of units ('000)	3,132	385	N/A	N/A	N/A
NAV per unit (RM)	0.994	1.001	N/A	N/A	N/A
Highest NAV/unit for the financial year (RM)	1.088	1.001	N/A	N/A	N/A
Lowest NAV/unit for the financial year (RM)	0.945	1.000	N/A	N/A	N/A
Total annual return - capital growth	-0.68%	0.05%	N/A	N/A	N/A
Average annual return					
- 1 year	-0.68%	0.05%	N/A	N/A	N/A
- 3 year	N/A	N/A	N/A	N/A	N/A
- 5 year	N/A	N/A	N/A	N/A	N/A
Performance of relevant benchmark indices (MSCI ACWI ESG Universal Index)					
- 1 year	21.52%	-7.73%	N/A	N/A	N/A
- 3 year	N/A	N/A	N/A	N/A	N/A
- 5 year	N/A	N/A	N/A	N/A	N/A

Category of the fund					
	Weightings %				
	2023	2022	2021	2020	2019
Unquoted unit trusts	99.80	99.83	N/A	N/A	N/A
Cash and cash equivalents	1.57	3.24	N/A	N/A	N/A
Others	(1.37)	(3.07)	N/A	N/A	N/A
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

## Details of Investment

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2023 (RM)	% of net asset value
<b>HLA VENTURE GROWTH FUND</b>				
<b>Quoted equities-local:</b>				
<b>Construction</b>				
- IJM Corporation Berhad	3,845,800	9,863,108	5,730,242	1.61
<b>Consumer products &amp; services</b>				
- Bermaz Auto Berhad	3,097,600	6,619,458	6,907,648	1.94
- Farm Fresh Berhad	2,300,000	3,137,913	2,898,000	0.81
- Genting Berhad	3,824,700	22,490,967	15,528,282	4.36
- Genting Malaysia Berhad	6,082,200	21,206,573	14,962,212	4.19
- MR DIY Group (M) Berhad	800,000	862,379	1,272,000	0.36
	16,104,500	54,317,290	41,568,142	11.66
<b>Energy</b>				
- Dialog Group Berhad	3,730,176	3,489,496	7,684,163	2.15
- Yinson Holdings Berhad	6,311,160	10,578,760	16,156,570	4.53
	10,041,336	14,068,256	23,840,733	6.68
<b>Finance services</b>				
- CIMB Group Holdings Berhad	3,653,448	20,028,071	18,486,447	5.18
- Malayan Banking Berhad	1,848,835	15,842,612	15,955,446	4.47
- RHB Bank Berhad	3,902,938	21,257,075	21,192,953	5.94
	9,405,221	57,127,758	55,634,846	15.59
<b>Health care</b>				
- IHH Healthcare Berhad	1,054,700	6,466,126	6,212,183	1.74
<b>Industrial products &amp; services</b>				
- Petronas Chemicals Group Berhad	2,183,000	17,190,842	13,098,000	3.67
- Press Metal Berhad	430,000	1,946,256	1,973,700	0.55
- Scientex Berhad	1,914,000	4,976,400	6,603,300	1.85
	4,527,000	24,113,498	21,675,000	6.07



## Details of Investment

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2023 (RM)	% of net asset value
<b>HLA VENTURE GROWTH FUND</b>				
<b>Quoted equities-local:</b>				
<b>Plantation</b>				
- Sime Darby Plantation Berhad	1,582,625	8,314,050	6,567,894	1.84
<b>Properties</b>				
- Sime Darby Property Berhad	3,779,310	4,142,392	1,757,379	0.49
<b>Technology</b>				
- CTOS Digital Berhad	3,856,700	5,411,917	5,360,813	1.50
- Inari Amertron Berhad	3,580,900	5,792,920	9,811,666	2.75
- Itmax System Berhad	1,780,000	1,924,789	2,492,000	0.70
- MyEG Services Berhad	12,715,671	8,620,347	9,536,753	2.68
- Pentamaster Corporation Berhad	500,000	2,381,728	2,460,000	0.69
- UWC Berhad	329,300	637,255	981,314	0.28
	22,762,571	24,768,956	30,642,546	8.60
<b>Telecommunications &amp; media</b>				
- Axiata Group Berhad	2,111,859	11,550,871	5,596,426	1.57
- CelcomDigi Berhad	1,035,300	4,885,572	4,255,083	1.19
- Telekom Malaysia Berhad	1,979,112	11,463,209	9,717,440	2.73
	5,126,271	27,899,652	19,568,949	5.49
<b>Utilities</b>				
- Mega First Corporation Berhad	882,000	1,632,276	2,707,740	0.76
- Tenaga Nasional Berhad	1,900,000	21,509,448	17,195,000	4.82
	2,782,000	23,141,724	19,902,740	5.58
<b>Quoted warrants:</b>				
<b>Energy</b>				
- Yinson Holdings Berhad 21.06.2025	999,325	-	634,571	0.18
<b>Total quoted equities-local</b>	82,010,659	254,222,810	233,735,225	65.53

## Details of Investment

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2023 (RM)	% of net asset value
<b>HLA VENTURE GROWTH FUND</b>				
<b>Quoted equities-foreign:</b>				
<b>Finance services</b>				
- AIA Group Limited	155,200	6,263,476	7,341,853	2.06
- Ping An Insurance Group Co	431,000	15,814,728	12,849,295	3.60
	586,200	22,078,204	20,191,148	5.66
<b>Technology</b>				
- Alibaba Group Holding Limited	123,000	9,192,080	5,973,084	1.67
- Grand Venture Technology Pte Ltd	1,494,900	5,292,265	2,684,571	0.75
- JD.Com Inc	20,110	2,396,570	1,592,346	0.45
	1,638,010	16,880,915	10,250,001	2.87
<b>Trading/services</b>				
- Tencent Holdings Limited	16,500	2,962,689	3,272,171	0.92
<b>Total quoted equities-foreign</b>	2,240,710	41,921,808	33,713,320	9.45
<b>Grand total</b>	<b>84,251,369</b>	<b>296,144,618</b>	<b>267,448,545</b>	<b>74.98</b>

### HLA VENTURE BLUE CHIP FUND

#### Quoted equities-local:

##### Construction

- AME Elite Consortium Berhad	1,500,000	1,882,557	1,980,000	0.32
- Gamuda Berhad	1,394,156	4,898,089	6,134,286	0.98
- IJM Corporation Berhad	2,181,000	5,589,670	3,249,690	0.52
	5,075,156	12,370,316	11,363,976	1.82

## Details of Investment

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2023 (RM)	% of net asset value
<b>HLA VENTURE BLUE CHIP FUND</b>				
<b>Quoted equities-local:</b>				
<b>Consumer products &amp; services</b>				
- Bermaz Auto Berhad	1,168,900	2,477,918	2,606,647	0.42
- Farm Fresh Berhad	2,800,000	3,820,068	3,528,000	0.57
- Genting Berhad	5,898,300	28,646,526	23,947,098	3.85
- Genting Malaysia Berhad	9,171,800	27,705,163	22,562,628	3.62
- Guan Chong Berhad	2,400,000	6,248,240	5,544,000	0.89
- MR DIY Group (M) Berhad	1,250,000	1,347,467	1,987,500	0.32
- Sime Darby Berhad	600,000	1,216,066	1,230,000	0.20
	23,289,000	71,461,448	61,405,873	9.87
<b>Energy</b>				
- Dialog Group Berhad	4,409,290	11,021,532	9,083,137	1.46
- Yinson Holdings Berhad	7,506,440	10,660,844	19,216,486	3.09
	11,915,730	21,682,376	28,299,623	4.55
<b>Finance services</b>				
- Bursa Malaysia Berhad	538,400	4,389,230	3,467,296	0.56
- CIMB Group Holdings Berhad	5,816,696	28,540,090	29,432,482	4.73
- Malayan Banking Berhad	3,552,222	29,883,716	30,655,676	4.92
- Public Bank Berhad	4,749,295	19,375,722	18,284,786	2.94
- RHB Bank Berhad	3,675,987	20,010,742	19,960,610	3.21
	18,332,600	102,199,500	101,800,850	16.36
<b>Health care</b>				
- IHH Healthcare Berhad	1,581,700	9,420,504	9,316,213	1.50
<b>Industrial products &amp; services</b>				
- Aurelius Technologies Berhad	170,000	471,875	392,700	0.06
- Cape EMS Berhad	695,900	632,949	904,670	0.14
- Petronas Chemicals Group Berhad	2,313,100	16,687,695	13,878,600	2.23
- Press Metal Berhad	1,500,200	8,734,384	7,050,940	1.13
- Sam Engineering & Equipment (M) Berhad	700,000	3,167,695	3,213,000	0.51
- Scientex Berhad	1,215,300	3,159,780	4,192,785	0.67
- V.S Industry Berhad	5,559,300	4,790,062	5,058,963	0.81
	12,153,800	37,644,440	34,691,658	5.55

## Details of Investment

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2023 (RM)	% of net asset value
<b>HLA VENTURE BLUE CHIP FUND</b>				
<b>Quoted equities-local:</b>				
<b>Plantation</b>				
- Kuala Lumpur Kepong Berhad	268,400	5,652,471	5,894,064	0.94
- Sime Darby Plantation Berhad	4,330,581	21,058,799	17,971,911	2.89
	4,598,981	26,711,270	23,865,975	3.83
<b>Properties</b>				
- Sime Darby Property Berhad	4,143,841	3,825,779	1,926,886	0.31
<b>Technology</b>				
- CTOS Digital Berhad	6,210,000	9,637,101	8,631,900	1.39
- D&O Green Technologies Berhad	248,400	1,019,237	914,112	0.15
- GHL Systems Berhad	3,000,000	5,053,220	2,310,000	0.37
- Greatech Technology Berhad	1,338,700	4,579,447	5,850,119	0.94
- Inari Amertron Berhad	4,511,500	10,383,227	12,361,510	1.99
- ITMAX System Berhad	2,760,000	2,984,504	3,864,000	0.62
- MyEG Services Berhad	18,970,877	14,041,431	14,228,158	2.29
- Pentamaster Corporation Berhad	1,000,000	4,888,214	4,920,000	0.79
- UWC Berhad	910,000	1,761,016	2,711,800	0.44
	38,949,477	54,347,397	55,791,599	8.98
<b>Telecommunications &amp; media</b>				
- Axiata Group Berhad	2,100,052	9,415,290	5,565,138	0.89
- CelcomDigi Berhad	1,260,000	5,911,097	5,178,600	0.83
- Telekom Malaysia Berhad	2,393,698	14,199,923	11,753,057	1.89
- Time dotCom Berhad	1,180,000	5,348,934	6,136,000	0.99
	6,933,750	34,875,244	28,632,795	4.60
<b>Utilities</b>				
- Mega First Corporation Berhad	662,000	1,225,232	2,032,340	0.33
- Tenaga Nasional Berhad	4,423,300	45,922,897	40,030,865	6.43
	5,085,300	47,148,129	42,063,205	6.76

## Details of Investment

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2023 (RM)	% of net asset value
<b>HLA VENTURE BLUE CHIP FUND</b>				
<b>Quoted warrants:</b>				
<b>Construction</b>				
- AME Elite Consortium Berhad 22.09.2026	333,333	-	25,000	-
<b>Energy</b>				
- Yinson Holdings Berhad 21.06.2025	926,502	-	588,329	0.09
<b>Total quoted warrants</b>	1,259,835	-	613,329	0.09
<b>Total quoted equities-local</b>	133,319,170	421,686,403	399,771,982	64.22
<b>Quoted equities-foreign:</b>				
<b>Consumer products &amp; services</b>				
- Nissin Foods Co Limited	400,000	1,560,619	1,602,774	0.26
<b>Finance services</b>				
- AIA Group Limited	221,000	9,175,139	10,454,572	1.68
- Ping An Insurance Group Co	998,500	35,687,950	29,768,073	4.78
	1,219,500	44,863,089	40,222,645	6.46
<b>Trading/services</b>				
- Tencent Holdings Limited	27,100	5,443,707	5,374,293	0.86
<b>Technology</b>				
- Alibaba Group Holding Limited	209,300	14,295,559	10,163,956	1.63
- Grand Venture Technology Pte Ltd	1,500,000	5,310,320	2,693,730	0.43
- JD.Com Inc	35,752	4,707,851	2,830,908	0.46
	1,745,052	24,313,730	15,688,594	2.52
<b>Telecommunications &amp; media</b>				
- Citic Telecom International Holdings Limited	1,782,000	2,892,259	3,197,175	0.51
- Singapore Telecommunications Ltd	800,000	6,588,406	6,907,000	1.11
	2,582,000	9,480,665	10,104,175	1.62
<b>Total quoted equities-foreign</b>	5,973,652	85,661,810	72,992,481	11.72

## Details of Investment

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2023 (RM)	% of net asset value
<b>HLA VENTURE BLUE CHIP FUND</b>				
<b>Quoted REITs:</b>				
- AME Real Estate Investment Trust	2,775,000	3,165,395	3,330,000	0.54
- Atrium Real Estate Investment Trust	5,780,000	6,852,020	8,034,200	1.29
- IGB Real Estate Investment Trust	3,868,500	6,654,959	6,460,395	1.04
- Tower Real Estate Investment Trust	500,000	606,138	207,500	0.03
	12,923,500	17,278,512	18,032,095	2.90
<b>Grand total</b>	<b>152,216,322</b>	<b>524,626,725</b>	<b>490,796,558</b>	<b>78.84</b>
<b>HLA VENTURE DANA PUTRA</b>				
<b>Quoted equities-local:</b>				
<b>Construction</b>				
- AME Elite Consortium Berhad	1,621,500	1,964,246	2,140,380	1.37
- Gamuda Berhad	424,370	1,447,991	1,867,228	1.20
- IJM Corporation Berhad	730,000	1,993,541	1,087,700	0.70
- Kerjaya Prospek Group Berhad	924,695	1,078,467	980,177	0.63
	3,700,565	6,484,245	6,075,485	3.90
<b>Consumer products &amp; services</b>				
- Bermaz Auto Berhad	1,565,500	3,481,342	3,491,065	2.23
- Farm Fresh Berhad	800,000	1,091,448	1,008,000	0.64
- Guan Chong Berhad	1,247,500	3,257,363	2,881,725	1.84
- MR DIY Group (M) Berhad	897,500	1,813,667	1,427,025	0.91
- QL Resources Berhad	708,000	430,061	3,794,880	2.43
- Sime Darby Berhad	333,628	718,784	683,937	0.44
	5,552,128	10,792,665	13,286,632	8.49

## Details of Investment

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2023 (RM)	% of net asset value
<b>HLA VENTURE DANA PUTRA</b>				
<b>Quoted equities-local:</b>				
<b>Energy</b>				
- Dayang Enterprise Holding Berhad	1,480,700	2,193,889	1,895,296	1.21
- Dialog Group Berhad	1,895,784	3,583,712	3,905,315	2.50
	3,376,484	5,777,601	5,800,611	3.71
<b>Finance services</b>				
- Bank Islam Malaysia Berhad	1,518,700	4,267,689	2,961,465	1.90
- Bursa Malaysia Berhad	131,500	1,041,889	846,860	0.54
- Syarikat Takaful Malaysia Berhad	317,041	1,373,135	1,052,576	0.67
	1,967,241	6,682,713	4,860,901	3.11
<b>Health care</b>				
- IHH Healthcare Berhad	194,000	1,202,359	1,142,660	0.73
	194,000	1,202,359	1,142,660	0.73
<b>Industrial products &amp; services</b>				
- Aurelius Technologies Berhad	489,000	1,184,788	1,129,590	0.72
- Dufu Technology Corp Berhad	1,120,500	2,561,182	2,128,950	1.36
- P.I.E. Industrial Berhad	387,350	1,474,419	1,134,935	0.73
- Petronas Chemicals Group Berhad	512,000	4,236,927	3,072,000	1.97
- Press Metal Berhad	390,000	2,229,546	1,833,000	1.17
- Sam Engineering & Equipment (M) Berhad	443,800	2,009,030	2,037,042	1.30
- Scientex Berhad	753,600	2,148,099	2,599,920	1.66
- SKP Resources Berhad	1,509,700	2,305,173	1,645,573	1.05
- V.S Industry Berhad	4,086,000	4,105,616	3,718,260	2.38
	9,691,950	22,254,780	19,299,270	12.34
<b>Plantation</b>				
- Genting Plantations Berhad	150,000	1,414,114	885,000	0.57
- Kuala Lumpur Kepong Berhad	118,800	2,506,617	2,608,848	1.67
- Sime Darby Plantation Berhad	1,343,768	6,487,755	5,576,637	3.57
	1,612,568	10,408,486	9,070,485	5.81
<b>Properties</b>				
- Sime Darby Property Berhad	1,370,628	1,381,608	637,342	0.41
- SP Setia Berhad	514,031	1,565,992	280,147	0.18
	1,884,659	2,947,600	917,489	0.59

## Details of Investment

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2023 (RM)	% of net asset value
<b>HLA VENTURE DANA PUTRA</b>				
<b>Quoted equities-local:</b>				
<b>Technology</b>				
- CTOS Digital Berhad	2,053,100	2,870,983	2,853,809	1.83
- D&O Green Technologies Berhad	778,000	3,966,421	2,863,040	1.83
- Frontken Corporation Berhad	403,700	1,215,934	1,271,655	0.81
- GHL Systems Berhad	1,266,500	2,218,178	975,205	0.62
- Greatech Technology Berhad	550,000	2,895,189	2,403,500	1.54
- Inari Amertron Berhad	1,584,400	4,201,407	4,341,256	2.78
- ITMAX System Berhad	1,585,200	2,073,119	2,219,280	1.42
- MyEG Services Berhad	6,242,546	4,092,067	4,681,910	3.00
- Pentamaster Corporation Berhad	594,200	2,871,307	2,923,464	1.87
- UWC Berhad	384,850	1,117,783	1,146,853	0.73
	15,442,496	27,522,388	25,679,972	16.43
<b>Telecommunications &amp; media</b>				
- Axiata Group Berhad	641,455	3,409,752	1,699,856	1.09
- Telekom Malaysia Berhad	951,367	5,191,805	4,671,212	2.99
- Time Dotcom Berhad	743,900	3,389,218	3,868,280	2.48
	2,336,722	11,990,775	10,239,348	6.56
<b>Utilities</b>				
- Mega First Corporation Berhad	858,400	1,629,892	2,635,288	1.69
- Tenaga Nasional Berhad	1,194,000	12,392,606	10,805,700	6.92
	2,052,400	14,022,498	13,440,988	8.61



## Details of Investment

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2023 (RM)	% of net asset value
<b>HLA VENTURE DANA PUTRA</b>				
<b>Quoted warrants:</b>				
<b>Construction</b>				
- AME Elite Consortium Berhad 22.09.2026	360,333	-	27,025	0.02
<b>Industrial products &amp; services</b>				
- V.S Industry Berhad 14.06.2024	239,200	-	8,372	0.01
<b>Total quoted warrants</b>	599,533	-	35,397	0.03
<b>Total quoted equities-local</b>	48,410,746	120,086,110	109,849,238	70.31
<b>Quoted REITs:</b>				
- AME Real Estate Investment Trust	2,606,300	2,999,796	3,127,560	2.00
- Axis Real Estate Investment Trust	412,440	761,518	754,765	0.49
	3,018,740	3,761,314	3,882,325	2.49
<b>Grand total</b>	<b>51,429,486</b>	<b>123,847,424</b>	<b>113,731,563</b>	<b>72.80</b>

### HLA VENTURE INCOME FUND

#### Malaysian Government Securities and other Government guaranteed assets:

- Malaysia Investment Issue (Maturing on 31.07.2028)	20,000,000	19,924,700	19,910,000	2.74
-Danainfra Nasional Berhad (Maturing on 22.11.2052)	15,000,000	15,000,000	17,215,950	2.37

## Details of Investment

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2023 (RM)	% of net asset value
<b>HLA VENTURE INCOME FUND</b>				
<b>Unquoted corporate bonds:</b>				
<b>Corporate bonds-local</b>				
-Alliance Bank Malaysia Berhad (Maturing on 27.10.2032)	17,000,000	17,000,000	16,426,250	2.26
-BGSM Management Sendirian Berhad (Maturing on 27.12.2023)	500,000	507,100	504,155	0.07
-Cagamas Berhad (Maturing on 13.12.2027)	46,000,000	46,000,000	46,901,140	6.45
-Cimb Group Holding (Maturing on 08.09.2032)	20,000,000	20,000,000	20,150,000	2.77
-Cimb Group Holding (Maturing on 12.11.2030)	8,500,000	8,500,000	8,320,225	1.14
-Gamuda Berhad (Maturing on 20.06.2028)	15,000,000	15,000,000	15,025,800	2.07
-GENM Capital Berhad (Maturing on 11.07.2033)	5,000,000	5,000,000	5,027,000	0.69
-Hong Leong Bank Berhad (Maturing on 17.06.2033)	15,000,000	15,000,000	14,969,250	2.06
-Impian Ekspresi Sendirian Berhad (Maturing on 27.11.2023)	17,000,000	17,023,800	16,931,660	2.33
-Imtiaz Sukuk II Berhad (Maturing on 11.05.2029)	10,000,000	10,000,000	10,264,400	1.41
-Infracap Resources Sendirian Berhad (Maturing on 15.04.2036)	10,000,000	10,000,000	10,467,300	1.44
-Kimanis Power Sendirian Berhad (Maturing on 08.08.2028)	5,000,000	5,409,500	5,318,650	0.73

## Details of Investment

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2023 (RM)	% of net asset value
<b>HLA VENTURE INCOME FUND</b>				
<b>Unquoted corporate bonds:</b>				
<b>Corporate bonds-local</b>				
-Kuala Lumpur Kepong Berhad (Maturing on 16.03.2037)	10,000,000	10,000,000	10,096,000	1.39
-Public Islamic Bank Berhad (Maturing on 17.12.2027)	20,000,000	20,000,000	20,293,200	2.79
- RHB Bank Berhad (Maturing on 25.05.2026)	35,000,000	35,000,000	34,996,150	4.81
- Sarawak Energy Berhad (Maturing on 04.07.2028)	10,000,000	10,000,000	10,000,000	1.38
-Telekom Berhad (Maturing on 31.10.2028)	5,000,000	5,011,900	5,152,900	0.71
- Tenaga Nasional Berhad (Maturing on 25.11.2041)	20,000,000	20,000,000	20,599,000	2.83
- Tenaga Nasional Berhad (Maturing on 27.08.2038)	5,000,000	5,000,000	5,346,050	0.74
- TNB Power Generation Sendirian Berhad (Maturing on 02.06.2042)	70,000,000	70,000,000	77,270,200	10.63
- United Overseas Bank (M) Berhad (Maturing on 25.07.2028)	5,000,000	5,000,000	5,002,950	0.69
<b>Total corporate bonds-local</b>	<b>349,000,000</b>	<b>349,452,300</b>	<b>359,062,280</b>	<b>49.39</b>
<b>Grand total</b>	<b>384,000,000</b>	<b>384,377,000</b>	<b>396,188,230</b>	<b>54.50</b>
<b>HLA VENTURE MANAGED FUND</b>				
<b>Quoted equities-local:</b>				
<b>Construction</b>				
- AME Elite Consortium Berhad	2,163,000	2,596,989	2,855,160	0.87
- Gamuda Berhad	265,229	848,137	1,167,008	0.35
- IJM Corporation Berhad	988,000	2,734,390	1,472,120	0.45
	<b>3,416,229</b>	<b>6,179,516</b>	<b>5,494,288</b>	<b>1.67</b>

## Details of Investment

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2023 (RM)	% of net asset value
<b>HLA VENTURE MANAGED FUND</b>				
<b>Quoted equities-local:</b>				
<b>Consumer products &amp; services</b>				
- Bermaz Auto Berhad	2,001,400	4,748,628	4,463,122	1.36
- Farm Fresh Berhad	1,100,000	1,500,741	1,386,000	0.42
- Genting Berhad	1,124,100	6,058,521	4,563,846	1.39
- Genting Malaysia Berhad	1,416,450	5,129,216	3,484,467	1.06
- MR DIY Group (M) Berhad	600,000	646,784	954,000	0.29
	6,241,950	18,083,890	14,851,435	4.52
<b>Energy</b>				
- Dialog Group Berhad	1,391,152	2,341,270	2,865,773	0.87
- Yinson Holdings Berhad	3,244,000	6,306,030	8,304,640	2.53
	4,635,152	8,647,300	11,170,413	3.40
<b>Finance services</b>				
- CIMB Group Holdings Berhad	2,612,816	14,696,444	13,220,848	4.02
- Malayan Banking Berhad	1,394,676	12,312,395	12,036,054	3.66
- Public Bank Berhad	300,000	1,273,086	1,155,000	0.35
- RHB Bank Berhad	1,782,455	9,685,090	9,678,731	2.94
	6,089,947	37,967,015	36,090,633	10.97
<b>Health care</b>				
- IHH Healthcare Berhad	291,000	1,769,717	1,713,990	0.52
<b>Industrial products &amp; services</b>				
- Aurelius Technologies Berhad	372,000	863,061	859,320	0.26
- Cape Ems Berhad	405,000	368,364	526,500	0.16
- Petronas Chemicals Group Berhad	502,000	4,512,319	3,012,000	0.92
- Press Metal Berhad	275,000	1,637,829	1,292,500	0.39
- Sam Engineering & Equipment (M) Berhad	370,000	1,674,824	1,698,300	0.52
- Scientex Berhad	789,900	2,053,740	2,725,155	0.83
- V.S Industry Berhad	3,337,800	2,836,041	3,037,398	0.92
	6,051,700	13,946,178	13,151,173	4.00
<b>Plantation</b>				
- Sime Darby Plantation Berhad	1,536,766	7,871,056	6,377,579	1.94

## Details of Investment

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2023 (RM)	% of net asset value
<b>HLA VENTURE MANAGED FUND</b>				
<b>Quoted equities-local:</b>				
<b>Properties</b>				
- Sime Darby Property Berhad	2,763,682	2,529,399	1,285,112	0.39
<b>Technology</b>				
- CTOS Digital Berhad	1,649,100	2,492,961	2,292,249	0.70
- GHL Systems Berhad	1,000,000	1,684,711	770,000	0.23
- Greatech Technology Berhad	259,800	1,472,836	1,135,326	0.35
- Inari Amertron Berhad	2,290,000	5,213,803	6,274,600	1.91
- ITMAX System Berhad	1,400,000	1,513,879	1,960,000	0.60
- MyEG Services Berhad	5,430,056	3,599,504	4,072,542	1.24
- UWC Berhad	400,000	774,073	1,192,000	0.36
	12,428,956	16,751,767	17,696,717	5.39
<b>Telecommunications &amp; media</b>				
- Axiata Group Berhad	892,843	4,966,207	2,366,034	0.72
- Telekom Malaysia Berhad	559,149	3,281,886	2,745,422	0.83
- Time dotCom Berhad	340,000	1,542,103	1,768,000	0.54
	1,791,992	9,790,196	6,879,456	2.09
<b>Transportation &amp; logistics</b>				
- Malaysia Airports Holdings Berhad	346,450	2,320,493	2,383,576	0.73
<b>Utilities</b>				
- Mega First Corporation Berhad	318,000	588,765	976,260	0.30
- Tenaga Nasional Berhad	847,000	11,112,992	7,665,350	2.33
	1,165,000	11,701,757	8,641,610	2.63
<b>Quoted warrants:</b>				
<b>Construction</b>				
- AME Elite Consortium Berhad 22.09.2026	480,666	-	36,050	0.01
<b>Energy</b>				
- Yinson Holdings Berhad 21.06.2025	422,571	-	268,333	0.08
<b>Total quoted warrants</b>	903,237	-	304,383	0.09
<b>Total quoted equities-local</b>	47,662,061	137,558,284	126,040,365	38.34

## Details of Investment

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2023 (RM)	% of net asset value
<b>HLA VENTURE MANAGED FUND</b>				
<b>Quoted equities-foreign:</b>				
<b>Finance services</b>				
- AIA Group Ltd	20,000	991,619	946,115	0.29
- Ping An Insurance Group Co	100,000	3,920,421	2,981,279	0.91
	120,000	4,912,040	3,927,394	1.20
<b>Technology</b>				
- Alibaba Group Holding Limited	145,000	9,260,762	7,041,441	2.14
- Baidu, Inc	24,500	1,660,545	1,945,816	0.59
- Grand Venture Technology Pte Ltd	500,000	1,770,107	897,910	0.27
- JD.Com Inc	25,476	3,313,279	2,017,236	0.62
- Meituan Dianping	1,500	-	109,712	0.03
	696,476	16,004,693	12,012,115	3.65
<b>Trading/services</b>				
- Tencent Holding Ltd	22,600	5,513,150	4,481,882	1.36
<b>Total quoted equities-foreign</b>	839,076	26,429,883	20,421,391	6
<b>Quoted REITs:</b>				
- AME Real Estate Investment Trust	1,125,600	1,280,229	1,350,720	0.41
- Atrium Real Estate Investment Trust	4,300,000	5,101,565	5,977,000	1.82
	5,425,600	6,381,794	7,327,720	2.23
<b>Malaysian Government Securities and other Government guaranteed assets:</b>				
- Malaysia Investment Issue (Maturing on 04.08.2037)	2,000,000	1,991,140	2,168,620	0.66

## Details of Investment

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2023 (RM)	% of net asset value
<b>HLA VENTURE MANAGED FUND</b>				
<b>Malaysian Government Securities and other Government guaranteed assets:</b>				
- Plus Berhad (Maturing on 31.12.2038)	2,000,000	2,375,200	2,181,200	0.66
<b>Total Malaysian Government Securities and other Government guaranteed assets</b>	<b>4,000,000</b>	<b>4,366,340</b>	<b>4,349,820</b>	<b>1.32</b>
<b>Unquoted corporate bonds:</b>				
<b>Corporate bonds-local</b>				
- Alliance Bank Malaysia Berhad (Maturing on 27.10.2032)	3,000,000	3,000,000	2,898,750	0.88
- BGSM Management Sendirian Berhad (Maturing on 27.12.2023)	400,000	405,680	403,324	0.12
- Cagamas Berhad (Maturing on 13.12.2027)	4,000,000	4,000,000	4,078,360	1.24
- CIMB Bank Berhad (Maturing on 17.05.2024)	3,500,000	3,500,000	3,524,220	1.07
- CIMB Group Holding (Maturing on 08.09.2032)	5,000,000	5,000,000	5,037,500	1.53
- CIMB Group Holding (Maturing on 12.11.2030)	1,500,000	1,500,000	1,468,275	0.45
- CIMB Group Holding (Maturing on 23.11.2029)	2,500,000	2,580,750	2,493,875	0.76
- GENM Capital Berhad (Maturing on 11.07.2033)	5,000,000	5,000,000	5,027,000	1.53
- Impian Ekspresi Sendirian Berhad (Maturing on 27.11.2023)	3,000,000	3,004,200	2,987,940	0.91

## Details of Investment

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2023 (RM)	% of net asset value
<b>HLA VENTURE MANAGED FUND</b>				
<b>Unquoted corporate bonds:</b>				
<b>Corporate bonds-local</b>				
- Imtiaz Sukuk II Berhad (Maturing on 11.05.2029)	25,000,000	25,000,000	25,661,000	7.81
- Infracap Resources Sendirian Berhad (Maturing on 15.04.2036)	5,000,000	5,000,000	5,233,650	1.59
- Malayan Banking Berhad (Maturing on 31.01.2031)	1,000,000	1,041,800	1,014,500	0.31
- Pengurusan Air SPV Berhad (Maturing on 04.06.2027)	5,000,000	5,000,000	4,869,300	1.48
- Public Bank Berhad (Maturing on 27.07.2029)	5,000,000	5,000,000	5,003,000	1.52
- Public Bank Berhad (Maturing on 27.10.2028)	5,000,000	5,000,000	5,015,100	1.53
- RHB Bank Berhad (Maturing on 25.05.2026)	5,000,000	5,000,000	4,999,450	1.52
- Sarawak Energy Berhad (Maturing on 04.07.2028)	5,000,000	5,000,000	5,000,000	1.52
- Sarawak Energy Berhad (Maturing on 25.04.2036)	5,000,000	5,379,000	5,375,450	1.63
- Tenaga Nasional Berhad (Maturing on 25.11.2041)	5,000,000	5,000,000	5,149,750	1.57
- Tenaga Nasional Berhad (Maturing on 27.08.2038)	5,000,000	5,000,000	5,346,050	1.63
- TNB Power Generation Sendirian Berhad (Maturing on 02.06.2042)	30,000,000	30,000,000	33,115,800	10.07
- United Overseas Bank (M) Berhad (Maturing on 25.07.2028)	5,000,000	5,000,000	5,002,950	1.52
<b>Total corporate bonds-local</b>	<b>133,900,000</b>	<b>134,411,430</b>	<b>138,705,244</b>	<b>42.19</b>
<b>Grand total</b>	<b>191,826,737</b>	<b>309,147,731</b>	<b>296,844,540</b>	<b>90.29</b>



## Details of Investment

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2023 (RM)	% of net asset value
<b>HLA VENTURE GLOBAL FUND</b>				
<b>Unquoted unit trusts:</b>				
- HLG Asia-Pacific Dividend Fund	42,529,478	18,901,001	22,217,399	64.14
- HLG Strategic Fund	46,982,707	18,353,320	11,881,927	34.30
<b>Grand total</b>	<b>89,512,185</b>	<b>37,254,321</b>	<b>34,099,326</b>	<b>98.44</b>
<b>HLA VENTURE FLEXI FUND</b>				
<b>Quoted equities-local:</b>				
<b>Construction</b>				
- AME Elite Consortium Berhad	1,609,500	1,949,086	2,124,540	1.33
- Gamuda Berhad	424,370	1,447,991	1,867,228	1.17
- IJM Corporation Berhad	467,400	1,254,953	696,426	0.44
	2,501,270	4,652,030	4,688,194	2.94
<b>Consumer products &amp; services</b>				
- Bermaz Auto Berhad	1,135,000	2,507,567	2,531,050	1.59
- Farm Fresh Berhad	800,000	1,091,448	1,008,000	0.63
- Genting Berhad	1,033,800	5,292,219	4,197,228	2.63
- Genting Malaysia Berhad	2,042,450	6,401,777	5,024,427	3.15
- Guan Chong Berhad	1,200,000	3,125,056	2,772,000	1.74
- MR DIY Group (M) Berhad	875,000	1,282,096	1,391,250	0.87
- Sime Darby Berhad	224,503	489,186	460,231	0.29
	7,310,753	20,189,349	17,384,186	10.90
<b>Energy</b>				
- Dialog Group Berhad	1,355,400	3,576,576	2,792,124	1.75
- Yinson Holdings Berhad	2,415,560	4,809,673	6,183,834	3.88
	3,770,960	8,386,249	8,975,958	5.63

## Details of Investment

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2023 (RM)	% of net asset value
<b>HLA VENTURE FLEXI FUND</b>				
<b>Quoted equities-local:</b>				
<b>Finance services</b>				
- Bank Islam Malaysia Berhad	844,300	2,499,313	1,646,385	1.03
- Bursa Malaysia Berhad	115,000	935,363	740,600	0.46
- CIMB Group Holdings Berhad	2,318,226	11,867,006	11,730,224	7.36
- Malayan Banking Berhad	1,073,073	9,407,527	9,260,620	5.81
- Public Bank Berhad	760,000	3,151,658	2,926,000	1.84
- RHB Bank Berhad	972,246	5,289,634	5,279,296	3.31
- Syarikat Takaful Malaysia Berhad	179,583	762,661	596,216	0.37
	6,262,428	33,913,162	32,179,341	20.18
<b>Health care</b>				
- IHH Healthcare Berhad	88,000	534,634	518,320	0.33
<b>Industrial products &amp; services</b>				
- Aurelius Technologies Berhad	399,000	929,002	921,690	0.58
- Cape EMS Berhad	242,000	220,109	314,600	0.20
- Dufu Technology Corp Berhad	1,120,000	2,560,086	2,128,000	1.33
- P.I.E. Industrial Berhad	387,350	1,474,418	1,134,935	0.71
- Petronas Chemicals Group Berhad	296,000	2,688,411	1,776,000	1.11
- Press Metal Berhad	390,000	2,229,546	1,833,000	1.15
- Sam Engineering & Equipment (M) Berhad	483,400	2,190,012	2,218,806	1.39
- Scientex Berhad	665,700	1,931,512	2,296,665	1.44
- SKP Resources Berhad	1,213,400	1,976,266	1,322,606	0.83
- V.S Industry Berhad	3,658,800	3,596,408	3,329,508	2.09
	8,855,650	19,795,770	17,275,810	10.83
<b>Plantation</b>				
- Genting Plantations Berhad	150,000	1,414,114	885,000	0.55
- Kuala Lumpur Kepong Berhad	81,500	1,720,470	1,789,740	1.12
- Sime Darby Plantation Berhad	1,250,000	5,843,312	5,187,500	3.25
	1,481,500	8,977,896	7,862,240	4.92
<b>Properties</b>				
- Sime Darby Property Berhad	1,247,203	1,114,663	579,949	0.36

## Details of Investment

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2023 (RM)	% of net asset value
<b>HLA VENTURE FLEXI FUND</b>				
<b>Quoted equities-local:</b>				
<b>Technology</b>				
- CTOS Digital Berhad	2,053,100	2,870,983	2,853,809	1.79
- D&O Green Technologies Berhad	778,000	3,966,421	2,863,040	1.80
- Frontken Corporation Berhad	375,000	1,144,051	1,181,250	0.74
- GHL Systems Berhad	1,250,000	2,188,568	962,500	0.60
- Greatech Technology Berhad	550,000	2,576,849	2,403,500	1.51
- Inari Amertron Berhad	1,459,100	3,322,557	3,997,934	2.51
- ITMAX System Berhad	1,625,200	2,116,372	2,275,280	1.43
- MyEG Services Berhad	5,065,576	3,372,902	3,799,182	2.38
- Pentamaster Corporation Berhad	698,500	2,649,974	3,436,620	2.15
- UWC Berhad	369,050	834,610	1,099,769	0.69
	14,223,526	25,043,287	24,872,884	15.60
<b>Telecommunications &amp; media</b>				
- Axiata Group Berhad	498,450	2,485,450	1,320,892	0.83
- Telekom Malaysia Berhad	756,377	4,578,995	3,713,811	2.33
- Time dotCom Berhad	480,000	2,176,675	2,496,000	1.56
	1,734,827	9,241,120	7,530,703	4.72
<b>Transportation &amp; logistics</b>				
- Malaysia Airports Holdings Berhad	346,450	2,320,493	2,383,576	1.53
<b>Utilities</b>				
- Mega First Corporation Berhad	655,400	1,302,940	2,012,078	1.26
- Tenaga Nasional Berhad	650,000	6,806,708	5,882,500	3.69
	1,305,400	8,109,648	7,894,578	4.95
<b>Quoted warrants:</b>				
<b>Construction</b>				
- AME Elite Consortium Berhad 22.09.2026	357,666	-	26,825	0.02

## Details of Investment

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2023 (RM)	% of net asset value
<b>HLA VENTURE FLEXI FUND</b>				
<b>Quoted warrants:</b>				
<b>Energy</b>				
- Yinson Holdings Berhad 21.06.2025	295,782	-	187,822	0.12
<b>Industrial products &amp; services</b>				
- V.S Industry Berhad 14.06.2024	214,000	-	7,490	-
<b>Total quoted warrants</b>	<b>867,448</b>	<b>-</b>	<b>222,137</b>	<b>0.14</b>
<b>Total quoted equities-local</b>	<b>49,995,415</b>	<b>142,278,301</b>	<b>132,367,876</b>	<b>83.03</b>
<b>Quoted REITs:</b>				
- AME Real Estate Investment Trust	1,321,900	1,512,189	1,586,280	0.99
- Atrium Real Estate Investment Trust	2,260,000	2,751,910	3,141,400	1.97
- IGB Real Estate Investment Trust	300,000	486,822	501,000	0.31
	<b>3,881,900</b>	<b>4,750,921</b>	<b>5,228,680</b>	<b>3.27</b>
<b>Grand total</b>	<b>53,877,315</b>	<b>147,029,222</b>	<b>137,596,556</b>	<b>86.30</b>
<b>HLA EVERGREEN FUNDS</b>				
<b>Floating rate negotiable instruments of deposit:</b>				
- CIMB Bank Berhad				
HLA Evergreen 2023	19,435,754	18,005,443	23,700,503	101.86
HLA Evergreen 2025	8,564,288	8,423,121	10,018,538	101.04
HLA Evergreen 2028	19,001,807	18,817,160	20,609,550	100.59
HLA Evergreen 2030	56,464,647	52,603,708	57,656,616	100.66
HLA Evergreen 2035	<b>1,125,472,405</b>	<b>935,425,961</b>	<b>978,058,030</b>	<b>100.36</b>

## Details of Investment

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2023 (RM)	% of net asset value
<b>HLA SECURE FUND</b>				
<b>Unquoted unit trust:</b>				
- Aham Select Income Fund	36,124,642	25,723,544	23,773,627	99.24
<b>HONG LEONG SMART GROWTH FUND</b>				
<b>Unquoted unit trust:</b>				
- Kenanga Growth Fund	163,630,572	177,797,920	171,501,202	99.63
<b>HLA DANA SURIA</b>				
<b>Unquoted unit trusts:</b>				
- HLA Venture Danna Ittizan Fund	2,641,710	6,911,540	6,708,357	50.32
- Hong Leong Dana Maarof	12,652,281	6,622,097	6,600,694	49.52
	15,293,991	13,533,637	13,309,051	99.84
<b>HLA VALUE FUND</b>				
<b>Unquoted unit trust:</b>				
- Hong Leong Value Fund	4,165,167,700	388,367,927	321,550,947	98.64

## Details of Investment

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2023 (RM)	% of net asset value
<b>HONG LEONG SMART INVEST FUND</b>				
<b>Unquoted unit trust:</b>				
- Hong Leong Value Fund	12,575,199,548	1,150,063,872	970,805,405	98.32
<b>HLA HORIZON FUNDS</b>				
<b>Floating rate negotiable instruments of deposit:</b>				
- Hong Leong Bank Berhad				
HLA Horizon28 Fund	8,826,180	9,694,261	9,522,146	99.93
HLA Horizon38 Fund	410,655,140	486,348,184	482,907,317	100.03
HLA Horizon48 Fund	193,445,050	232,042,301	224,117,840	99.77
<b>HLA DIVIDEND GROWTH FUND</b>				
<b>Unquoted unit trust:</b>				
- Hong Leong Dividend Fund	210,924,186	149,778,023	136,995,259	97.91
<b>HLA DYNAMIC FUND</b>				
<b>Unquoted unit trust:</b>				
- Hong Leong Value Fund	125,922,243	10,232,019	9,721,197	99.04
<b>HLA BALANCED FUND</b>				
<b>Unquoted unit trust:</b>				
- Hong Leong Balanced Fund	1,479,469	683,520	658,955	97.74
<b>HLA GLOBAL ESG FUND</b>				
<b>Unquoted unit trust:</b>				
- Hong Leong Global ESG Fund	3,083,153	3,052,002	3,105,660	99.80

## Statement by Manager

**INVESTMENT-LINKED FUNDS** comprising HLA VENTURE GROWTH FUND, HLA VENTURE BLUE CHIP FUND, HLA VENTURE DANA PUTRA, HLA VENTURE INCOME FUND, HLA VENTURE MANAGED FUND, HLA VENTURE GLOBAL FUND, HLA VENTURE FLEXI FUND, HLA EVERGREEN 2023, HLA EVERGREEN 2025, HLA EVERGREEN 2028, HLA EVERGREEN 2030, HLA EVERGREEN 2035, HLA CASH FUND, HLA SECURE FUND, HONG LEONG SMART GROWTH FUND, HLA DANA SURIA, HLA VALUE FUND, HONG LEONG SMART INVEST FUND, HLA HORIZON28 FUND, HLA HORIZON38 FUND, HLA HORIZON48 FUND, HLA DIVIDEND GROWTH FUND, HLA DYNAMIC FUND, HLA BALANCED FUND and HLA GLOBAL ESG FUND (hereinafter referred to collectively as "the Funds")

I, Loh Guat Lan, being the Chief Executive Officer of HONG LEONG ASSURANCE BERHAD ("the Manager"), state that to the best knowledge and belief of the Manager, the accompanying financial information set out on pages 101 to 143 have been properly drawn up in accordance with the accounting policies prescribed in Note 3 to the financial information and the Guidelines on Investment-Linked Business issued by Bank Negara Malaysia.

On behalf of the Manager

---

Loh Guat Lan

Petaling Jaya  
22 September 2023

# Independent Auditors' Report

## INDEPENDENT AUDITORS' REPORT TO THE POLICYHOLDERS OF

HLA VENTURE GROWTH FUND, HLA VENTURE BLUE CHIP FUND, HLA VENTURE DANA PUTRA, HLA VENTURE INCOME FUND, HLA VENTURE MANAGED FUND, HLA VENTURE GLOBAL FUND, HLA VENTURE FLEXI FUND, HLA EVERGREEN 2023, HLA EVERGREEN 2025, HLA EVERGREEN 2028, HLA EVERGREEN 2030, HLA EVERGREEN 2035, HLA CASH FUND, HLA SECURE FUND, HONG LEONG SMART GROWTH FUND, HLA DANA SURIA, HLA VALUE FUND, HONG LEONG SMART INVEST FUND, HLA HORIZON28 FUND, HLA HORIZON38 FUND, HLA HORIZON48 FUND, HLA DIVIDEND GROWTH FUND, HLA DYNAMIC FUND, HLA BALANCED FUND, HLA GLOBAL ESG FUND (hereinafter referred to collectively as "the Funds")

## REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION

### Opinion

We have audited the financial information of the Funds, which comprise the statement of assets and liabilities as at 30 June 2023, and the statement of income and expenditure, and statement of changes in net asset value for the financial year then ended, and notes to the financial information, including a summary of significant accounting policies, as set out in pages 101 to 143.

In our opinion, the accompanying financial information of the Funds for the financial year ended 30 June 2023 are prepared, in all material respects, in accordance with the accounting policies set out in Note 3 to the financial information and the Guidelines on Investment-Linked Business issued by Bank Negara Malaysia.

### Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the financial information" section of our report. We are independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial information in Malaysia, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of matter – basis of accounting

We draw attention to Note 3 to the financial information, which describes the basis of accounting. The financial information is prepared to assist the Funds to meet the requirements of the Guidelines on Investment-Linked Business issued by Bank Negara Malaysia. As a result, the financial information may not be suitable for another purpose. Our report is intended solely for the policyholders of the Funds as a body and should not be distributed to or used by parties other than the policyholders of the Funds. Our opinion is not modified in respect of this matter.



# Independent Auditors' Report

## INDEPENDENT AUDITORS' REPORT TO THE POLICYHOLDERS OF

HLA VENTURE GROWTH FUND, HLA VENTURE BLUE CHIP FUND, HLA VENTURE DANA PUTRA, HLA VENTURE INCOME FUND, HLA VENTURE MANAGED FUND, HLA VENTURE GLOBAL FUND, HLA VENTURE FLEXI FUND, HLA EVERGREEN 2023, HLA EVERGREEN 2025, HLA EVERGREEN 2028, HLA EVERGREEN 2030, HLA EVERGREEN 2035, HLA CASH FUND, HLA SECURE FUND, HONG LEONG SMART GROWTH FUND, HLA DANA SURIA, HLA VALUE FUND, HONG LEONG SMART INVEST FUND, HLA HORIZON28 FUND, HLA HORIZON38 FUND, HLA HORIZON48 FUND, HLA DIVIDEND GROWTH FUND, HLA DYNAMIC FUND, HLA BALANCED FUND, HLA GLOBAL ESG FUND (hereinafter referred to collectively as "the Funds")

## REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION (CONT'D)

### Responsibilities of the Manager for the financial information

The Directors of Hong Leong Assurance Berhad ("the Manager of the Funds") are responsible for the preparation of the financial information in accordance with the accounting policies set out in Note 3 to the financial information and the Guidelines on Investment-Linked Business issued by Bank Negara Malaysia, and for such internal control as the Manager determines is necessary to enable the preparation of financial information that are free from material misstatement, whether due to fraud or error.

In preparing the financial information, the Manager is responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Manager either intend to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

The Manager is responsible for overseeing the Fund's financial reporting process.

### Auditors' responsibilities for the audit of the financial information

Our objectives are to obtain reasonable assurance about whether the financial information of the Funds as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing ("ISAs") will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial information.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing ("ISAs"), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

## Independent Auditors' Report

### INDEPENDENT AUDITORS' REPORT TO THE POLICYHOLDERS OF

HLA VENTURE GROWTH FUND, HLA VENTURE BLUE CHIP FUND, HLA VENTURE DANA PUTRA, HLA VENTURE INCOME FUND, HLA VENTURE MANAGED FUND, HLA VENTURE GLOBAL FUND, HLA VENTURE FLEXI FUND, HLA EVERGREEN 2023, HLA EVERGREEN 2025, HLA EVERGREEN 2028, HLA EVERGREEN 2030, HLA EVERGREEN 2035, HLA CASH FUND, HLA SECURE FUND, HONG LEONG SMART GROWTH FUND, HLA DANA SURIA, HLA VALUE FUND, HONG LEONG SMART INVEST FUND, HLA HORIZON28 FUND, HLA HORIZON38 FUND, HLA HORIZON48 FUND, HLA DIVIDEND GROWTH FUND, HLA DYNAMIC FUND, HLA BALANCED FUND, HLA GLOBAL ESG FUND (hereinafter referred to collectively as "the Funds")

### REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION (CONT'D)

#### Auditors' responsibilities for the audit of the financial information (cont'd)

- (b) Obtain an understanding of internal control relevant to audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Manager's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- (d) Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PRICEWATERHOUSECOOPERS PLT  
LLP0014401-LCA & AF 1146  
Chartered Accountants

Kuala Lumpur  
22 September 2023

## Statement of Assets and Liabilities

As at 30 June 2023

	HLA Venture Growth Fund		HLA Venture Blue Chip Fund	
	2023 RM	2022 RM	2023 RM	2022 RM
Investments	267,448,545	344,242,359	490,796,558	416,632,636
Quoted equities	267,448,545	344,242,359	472,764,463	406,815,416
Quoted unit trusts and REITs	-	-	18,032,095	9,817,220
Derivative assets	14,889	43,136	14,889	43,136
Deferred tax assets	2,321,240	2,439,068	2,763,578	3,468,066
Tax recoverable	38,405	1,856,284	-	1,360,476
Investment receivables	714,751	335,650	1,272,138	388,032
Other receivables	4,130,080	3,146	104,307	151,955
Cash and cash equivalents	86,615,873	21,567,618	135,527,574	95,402,920
<b>Total assets</b>	<b>361,283,783</b>	<b>370,487,261</b>	<b>630,479,044</b>	<b>517,447,221</b>
Derivative liabilities	334,368	192,198	729,882	220,366
Tax payable	-	-	380,156	-
Amount due to operating fund	626,720	461,129	2,716,035	1,052,555
Other payables	3,638,501	6,108	4,146,481	3,417
<b>Total liabilities</b>	<b>4,599,589</b>	<b>659,435</b>	<b>7,972,554</b>	<b>1,276,338</b>
<b>Net asset value</b>	<b>356,684,194</b>	<b>369,827,826</b>	<b>622,506,490</b>	<b>516,170,883</b>
<b>Represented by</b>				
Unitholders' capital	226,451,483	233,936,706	579,014,437	459,278,256
Undistributed income carried forward	130,232,711	135,891,120	43,492,053	56,892,627
	<b>356,684,194</b>	<b>369,827,826</b>	<b>622,506,490</b>	<b>516,170,883</b>
<b>Number of units in circulation</b>	<b>166,777,439</b>	<b>170,192,299</b>	<b>261,008,508</b>	<b>211,787,151</b>
<b>Net asset value per unit</b>	<b>2.139</b>	<b>2.173</b>	<b>2.385</b>	<b>2.437</b>

The accompanying notes form an integral part of the financial information.

## Statement of Assets and Liabilities

As at 30 June 2023

	HLA Venture Dana Putra		HLA Venture Income Fund	
	2023	2022	2023	2022
	RM	RM	RM	RM
Investments	113,731,563	97,010,908	396,188,230	500,589,633
Quoted equities	109,849,238	96,219,023	-	-
Quoted unit trusts and REITs	3,882,325	791,885	-	-
Malaysia Government Securities and other Government guaranteed assets	-	-	37,125,950	315,235,020
Unquoted corporate bonds	-	-	359,062,280	185,354,613
Deferred tax assets	809,269	479,056	-	1,309,868
Tax recoverable	-	249,315	1,234,836	821,461
Investment receivables	169,546	156,055	2,970,419	4,597,658
Other receivables	235,134	226,266	18,534,496	-
Cash and cash equivalents	41,848,124	40,619,731	319,407,045	13,182,228
<b>Total assets</b>	<b>156,793,636</b>	<b>138,741,331</b>	<b>738,335,026</b>	<b>520,500,848</b>
Deferred tax liabilities	-	-	944,907	-
Tax payable	155,601	-	-	-
Amount due to operating fund	404,944	216,002	303,631	231,373
Other payables	1,447	5,327	10,087,817	86,028
<b>Total liabilities</b>	<b>561,992</b>	<b>221,329</b>	<b>11,336,355</b>	<b>317,401</b>
<b>Net asset value</b>	<b>156,231,644</b>	<b>138,520,002</b>	<b>726,998,671</b>	<b>520,183,447</b>
<b>Represented by</b>				
Unitholders' capital	139,796,224	120,662,525	598,224,607	448,407,635
Undistributed income carried forward	16,435,420	17,857,477	128,774,064	71,775,812
	<b>156,231,644</b>	<b>138,520,002</b>	<b>726,998,671</b>	<b>520,183,447</b>
<b>Number of units in circulation</b>	<b>61,516,203</b>	<b>54,158,054</b>	<b>248,282,334</b>	<b>195,401,525</b>
<b>Net asset value per unit</b>	<b>2.540</b>	<b>2.558</b>	<b>2.928</b>	<b>2.662</b>

The accompanying notes form an integral part of the financial information.

## Statement of Assets and Liabilities

As at 30 June 2023

	HLA Venture Managed Fund		HLA Venture Global Fund	
	2023 RM	2022 RM	2023 RM	2022 RM
Investments	296,844,540	291,920,999	34,099,326	35,076,795
Quoted equities	146,461,756	134,265,601	-	-
Quoted unit trusts and REITs	7,327,720	4,088,000	-	-
Unquoted unit trusts	-	-	34,099,326	35,076,795
Malaysia Government Securities and other Government guaranteed assets	4,349,820	39,057,920	-	-
Unquoted corporate bonds	138,705,244	114,509,478	-	-
Derivative assets	5,021	14,379	-	-
Deferred tax assets	1,002,946	1,696,403	252,400	131,241
Tax recoverable	175,047	571,162	158,752	-
Investment receivables	1,384,594	1,345,575	9	-
Other receivables	3,272,165	1,616	35,125	36,502
Cash and cash equivalents	32,083,479	9,498,505	114,133	31,344
<b>Total assets</b>	<b>334,767,792</b>	<b>305,048,639</b>	<b>34,659,745</b>	<b>35,275,882</b>
Derivative liabilities	240,695	53,219	-	-
Tax payable	-	-	-	26,136
Amount due to operating fund	754,573	374,999	18,327	13,061
Other payables	5,004,646	3,570	1,379	1,060
<b>Total liabilities</b>	<b>5,999,914</b>	<b>431,788</b>	<b>19,706</b>	<b>40,257</b>
<b>Net asset value</b>	<b>328,767,878</b>	<b>304,616,851</b>	<b>34,640,039</b>	<b>35,235,625</b>
<b>Represented by</b>				
Unitholders' capital	258,126,683	246,129,845	22,356,174	23,476,203
Undistributed income carried forward	70,641,195	58,487,006	12,283,865	11,759,422
	<b>328,767,878</b>	<b>304,616,851</b>	<b>34,640,039</b>	<b>35,235,625</b>
<b>Number of units in circulation</b>	<b>142,125,255</b>	<b>136,861,479</b>	<b>21,652,370</b>	<b>22,304,369</b>
<b>Net asset value per unit</b>	<b>2.313</b>	<b>2.226</b>	<b>1.600</b>	<b>1.580</b>

The accompanying notes form an integral part of the financial information.

## Statement of Assets and Liabilities

As at 30 June 2023

	HLA Venture Flexi Fund		HLA EverGreen 2023	
	2023 RM	2022 RM	2023 RM	2022 RM
Investments	137,596,556	121,266,557	23,700,503	23,743,594
Quoted equities	132,367,876	118,946,957	-	-
Quoted unit trusts and REITs	5,228,680	2,319,600	-	-
Floating rate negotiable instruments of deposit	-	-	23,700,503	23,743,594
Deferred tax assets	754,613	623,720	-	-
Tax recoverable	-	197,958	12,479	-
Investment receivables	110,660	108,280	-	-
Other receivables	258,226	170,937	-	-
Cash and cash equivalents	21,461,654	17,134,109	12,357	19,828
<b>Total assets</b>	<b>160,181,709</b>	<b>139,501,561</b>	<b>23,725,339</b>	<b>23,763,422</b>
Deferred tax liabilities	-	-	455,605	427,368
Tax payable	190,478	-	-	33,302
Amount due to operating fund	453,288	263,159	1,061	99,268
Other payables	109,421	1,060	1,379	1,060
<b>Total liabilities</b>	<b>753,187</b>	<b>264,219</b>	<b>458,045</b>	<b>560,998</b>
<b>Net asset value</b>	<b>159,428,522</b>	<b>139,237,342</b>	<b>23,267,294</b>	<b>23,202,424</b>
<b>Represented by</b>				
Unitholders' capital	155,065,490	135,025,522	15,437,932	16,014,038
Undistributed income carried forward	4,363,032	4,211,820	7,829,362	7,188,386
	<b>159,428,522</b>	<b>139,237,342</b>	<b>23,267,294</b>	<b>23,202,424</b>
<b>Number of units in circulation</b>	<b>164,719,323</b>	<b>144,434,695</b>	<b>19,340,695</b>	<b>19,916,002</b>
<b>Net asset value per unit</b>	<b>0.968</b>	<b>0.964</b>	<b>1.203</b>	<b>1.165</b>

The accompanying notes form an integral part of the financial information.

## Statement of Assets and Liabilities

As at 30 June 2023

	HLA EverGreen 2025		HLA EverGreen 2028	
	2023	2022	2023	2022
	RM	RM	RM	RM
Investments	10,018,538	10,488,816	20,609,550	19,224,824
Floating rate negotiable instruments of deposit	10,018,538	10,488,816	20,609,550	19,224,824
Tax recoverable	17,047	-	12,225	-
Cash and cash equivalents	10,227	24,176	13,246	110,355
<b>Total assets</b>	<b>10,045,812</b>	<b>10,512,992</b>	<b>20,635,021</b>	<b>19,335,179</b>
Deferred tax liabilities	127,633	117,204	143,391	88,771
Tax payable	-	3,392	-	744
Amount due to operating fund	1,060	790	1,057	16,237
Other payables	1,379	1,060	1,379	1,060
<b>Total liabilities</b>	<b>130,072</b>	<b>122,446</b>	<b>145,827</b>	<b>106,812</b>
<b>Net asset value</b>	<b>9,915,740</b>	<b>10,390,546</b>	<b>20,489,194</b>	<b>19,228,367</b>
<b>Represented by</b>				
Unitholders' capital	8,372,004	9,215,977	18,873,479	18,603,993
Undistributed income carried forward	1,543,736	1,174,569	1,615,715	624,374
	<b>9,915,740</b>	<b>10,390,546</b>	<b>20,489,194</b>	<b>19,228,367</b>
<b>Number of units in circulation</b>	<b>8,587,694</b>	<b>9,332,296</b>	<b>19,065,131</b>	<b>18,752,784</b>
<b>Net asset value per unit</b>	<b>1.155</b>	<b>1.113</b>	<b>1.075</b>	<b>1.025</b>

The accompanying notes form an integral part of the financial information.

## Statement of Assets and Liabilities

As at 30 June 2023

	HLA EverGreen 2030		HLA EverGreen 2035	
	2023 RM	2022 RM	2023 RM	2022 RM
Investments	57,656,616	53,896,593	978,058,030	847,152,738
Floating rate negotiable instruments of deposit	57,656,616	53,896,593	978,058,030	847,152,738
Deferred tax assets	-	-	-	5,057,863
Tax recoverable	17,073	-	-	383,181
Cash and cash equivalents	12,827	174,953	268,030	2,288,302
<b>Total assets</b>	<b>57,686,516</b>	<b>54,071,546</b>	<b>978,326,060</b>	<b>854,882,084</b>
Deferred tax liabilities	404,233	210,851	3,410,566	-
Tax payable	-	14,194	326,952	-
Amount due to operating fund	1,120	3,244	8,387	275,962
Other payables	1,379	1,060	10,368	7,967
<b>Total liabilities</b>	<b>406,732</b>	<b>229,349</b>	<b>3,756,273</b>	<b>283,929</b>
<b>Net asset value</b>	<b>57,279,784</b>	<b>53,842,197</b>	<b>974,569,787</b>	<b>854,598,155</b>
<b>Represented by</b>				
Unitholders' capital	52,601,633	51,964,652	984,772,733	961,858,729
Undistributed income/(loss) carried forward	4,678,151	1,877,545	(10,202,946)	(107,260,574)
	<b>57,279,784</b>	<b>53,842,197</b>	<b>974,569,787</b>	<b>854,598,155</b>
<b>Number of units in circulation</b>	<b>56,303,890</b>	<b>55,452,899</b>	<b>1,093,526,509</b>	<b>1,064,256,958</b>
<b>Net asset value per unit</b>	<b>1.017</b>	<b>0.971</b>	<b>0.891</b>	<b>0.803</b>

The accompanying notes form an integral part of the financial information.



## Statement of Assets and Liabilities

As at 30 June 2023

	HLA Cash Fund		HLA Secure Fund	
	2023 RM	2022 RM	2023 RM	2022 RM
Investments	-	22,399,484	23,773,627	22,818,809
Unquoted unit trusts	-	-	23,773,627	22,818,809
Deposits with financial institution	-	22,399,484	-	-
Deferred tax assets	-	-	155,993	127,127
Tax recoverable	26,484	19,150	43,853	-
Investment receivables	65,117	137,753	-	-
Other receivables	78,485	10,389	11,653	42,060
Cash and cash equivalents	28,630,827	4,939,823	117,152	109,771
<b>Total assets</b>	<b>28,800,913</b>	<b>27,506,599</b>	<b>24,102,278</b>	<b>23,097,767</b>
Tax payable	-	-	-	2,939
Amount due to operating fund	82,941	107,959	15,916	69,934
Other payables	1,379	1,060	131,659	57,060
<b>Total liabilities</b>	<b>84,320</b>	<b>109,019</b>	<b>147,575</b>	<b>129,933</b>
<b>Net asset value</b>	<b>28,716,593</b>	<b>27,397,580</b>	<b>23,954,703</b>	<b>22,967,834</b>
<b>Represented by</b>				
Unitholders' capital	41,534,374	40,923,792	21,618,874	21,147,693
Undistributed (loss)/income carried forward	(12,817,781)	(13,526,212)	2,335,829	1,820,141
	<b>28,716,593</b>	<b>27,397,580</b>	<b>23,954,703</b>	<b>22,967,834</b>
<b>Number of units in circulation</b>	<b>21,224,588</b>	<b>20,821,552</b>	<b>16,223,042</b>	<b>15,895,650</b>
<b>Net asset value per unit</b>	<b>1.353</b>	<b>1.316</b>	<b>1.477</b>	<b>1.445</b>

The accompanying notes form an integral part of the financial information.

## Statement of Assets and Liabilities

As at 30 June 2023

	Hong Leong Smart Growth Fund		HLA Dana Suria	
	2023 RM	2022 RM	2023 RM	2022 RM
Investments	171,501,202	185,040,981	13,309,051	10,558,721
Unquoted unit trusts	171,501,202	185,040,981	13,309,051	10,558,721
Deferred tax assets	503,738	626,784	17,967	10,604
Tax recoverable	136,958	-	3,070	-
Other receivables	207,083	336,490	8,097	20,036
Cash and cash equivalents	21,853	69,999	17,426	14,435
<b>Total assets</b>	<b>172,370,834</b>	<b>186,074,254</b>	<b>13,355,611</b>	<b>10,603,796</b>
Tax payable	-	289,306	-	10,128
Amount due to operating fund	220,807	316,783	17,431	19,374
Other payables	4,995	3,838	7,679	1,060
<b>Total liabilities</b>	<b>225,802</b>	<b>609,927</b>	<b>25,110</b>	<b>30,562</b>
<b>Net asset value</b>	<b>172,145,032</b>	<b>185,464,327</b>	<b>13,330,501</b>	<b>10,573,234</b>
<b>Represented by</b>				
Unitholders' capital	99,789,723	114,160,244	11,683,341	9,173,559
Undistributed income carried forward	72,355,309	71,304,083	1,647,160	1,399,675
	<b>172,145,032</b>	<b>185,464,327</b>	<b>13,330,501</b>	<b>10,573,234</b>
<b>Number of units in circulation</b>	<b>86,971,629</b>	<b>94,056,826</b>	<b>9,553,601</b>	<b>7,790,787</b>
<b>Net asset value per unit</b>	<b>1.979</b>	<b>1.972</b>	<b>1.395</b>	<b>1.357</b>

The accompanying notes form an integral part of the financial information.

## Statement of Assets and Liabilities

As at 30 June 2023

	HLA Value Fund		Hong Leong Smart Invest Fund	
	2023 RM	2022 RM	2023 RM	2022 RM
Investments	321,550,946	261,133,268	970,805,405	747,186,375
Unquoted unit trusts	321,550,946	261,133,268	970,805,405	747,186,375
Deferred tax assets	5,345,358	3,669,401	14,340,677	8,947,443
Tax recoverable	171,550	-	409,928	65,292
Other receivables	598,576	597,905	1,324,313	716,154
Cash and cash equivalents	176,486	754,183	1,611,634	1,522,546
<b>Total assets</b>	<b>327,842,916</b>	<b>266,154,757</b>	<b>988,491,957</b>	<b>758,437,810</b>
Tax payable	-	28,065	-	-
Amount due to operating fund	1,315,617	1,368,608	1,120,459	915,407
Other payables	543,175	539,723	1,728	1,328
<b>Total liabilities</b>	<b>1,858,792</b>	<b>1,936,396</b>	<b>1,122,187</b>	<b>916,735</b>
<b>Net asset value</b>	<b>325,984,124</b>	<b>264,218,361</b>	<b>987,369,770</b>	<b>757,521,075</b>
<b>Represented by</b>				
Unitholders' capital	313,072,959	250,692,230	978,416,241	739,550,479
Undistributed income carried forward	12,911,165	13,526,131	8,953,529	17,970,596
	<b>325,984,124</b>	<b>264,218,361</b>	<b>987,369,770</b>	<b>757,521,075</b>
<b>Number of units in circulation</b>	<b>212,271,230</b>	<b>173,187,308</b>	<b>778,954,879</b>	<b>598,406,072</b>
<b>Net asset value per unit</b>	<b>1.536</b>	<b>1.526</b>	<b>1.268</b>	<b>1.266</b>

The accompanying notes form an integral part of the financial information.

## Statement of Assets and Liabilities

As at 30 June 2023

	HLA Horizon28 Fund		HLA Horizon38 Fund	
	2023 RM	2022 RM	2023 RM	2022 RM
Investments	9,522,146	8,330,114	482,907,317	353,477,676
Floating rate negotiable instruments of deposit	9,522,146	8,330,114	482,907,317	353,477,676
Deferred tax assets	13,769	11,827	275,269	1,492,665
Cash and cash equivalents	4,528	128,762	62,832	5,507,856
<b>Total assets</b>	<b>9,540,443</b>	<b>8,470,703</b>	<b>483,245,418</b>	<b>360,478,197</b>
Tax payable	115	1,043	30,552	-
Amount due to operating fund	10,351	10,389	436,956	320,383
Other payables	1,379	1,060	1,379	1,060
<b>Total liabilities</b>	<b>11,845</b>	<b>12,492</b>	<b>468,887</b>	<b>321,443</b>
<b>Net asset value</b>	<b>9,528,598</b>	<b>8,458,211</b>	<b>482,776,531</b>	<b>360,156,754</b>
<b>Represented by</b>				
Unitholders' capital	9,945,456	8,747,033	499,001,549	385,297,565
Undistributed loss carried forward	(416,858)	(288,822)	(16,225,018)	(25,140,811)
	<b>9,528,598</b>	<b>8,458,211</b>	<b>482,776,531</b>	<b>360,156,754</b>
<b>Number of units in circulation</b>	<b>9,457,855</b>	<b>8,133,014</b>	<b>438,202,710</b>	<b>331,179,277</b>
<b>Net asset value per unit</b>	<b>1.008</b>	<b>1.040</b>	<b>1.102</b>	<b>1.088</b>

The accompanying notes form an integral part of the financial information.

## Statement of Assets and Liabilities

As at 30 June 2023

	HLA Horizon48 Fund		HLA Dividend Growth Fund	
	2023 RM	2022 RM	2023 RM	2022 RM
Investments	224,117,840	157,126,025	136,995,259	52,062,111
Unquoted unit trusts	-	-	136,995,259	52,062,111
Floating rate negotiable instruments of deposit	224,117,840	157,126,025	-	-
Deferred tax assets	633,957	1,521,317	1,022,621	530,229
Tax recoverable	995	-	30,983	-
Other receivables	-	-	178,594	76,632
Cash and cash equivalents	85,994	2,903,189	1,812,447	147,538
<b>Total assets</b>	<b>224,838,786</b>	<b>161,550,531</b>	<b>140,039,904</b>	<b>52,816,510</b>
Tax payable	-	8,230	-	30,126
Amount due to operating fund	212,933	150,163	118,611	59,439
Other payables	1,379	1,060	7,913	2,650
<b>Total liabilities</b>	<b>214,312</b>	<b>159,453</b>	<b>126,524</b>	<b>92,215</b>
<b>Net asset value</b>	<b>224,624,474</b>	<b>161,391,078</b>	<b>139,913,380</b>	<b>52,724,295</b>
<b>Represented by</b>				
Unitholders' capital	237,973,922	182,465,211	144,275,682	57,590,202
Undistributed loss carried forward	(13,349,448)	(21,074,133)	(4,362,302)	(4,865,907)
	<b>224,624,474</b>	<b>161,391,078</b>	<b>139,913,380</b>	<b>52,724,295</b>
<b>Number of units in circulation</b>	<b>205,133,575</b>	<b>151,517,186</b>	<b>144,311,532</b>	<b>55,707,085</b>
<b>Net asset value per unit</b>	<b>1.095</b>	<b>1.065</b>	<b>0.970</b>	<b>0.947</b>

The accompanying notes form an integral part of the financial information.

## Statement of Assets and Liabilities

As at 30 June 2023

	HLA Dynamic Fund		HLA Balanced Fund	
	2023 RM	2022 RM	2023 RM	2022 RM
Investments	9,721,197	2,677,197	658,955	75,240
Unquoted unit trusts	9,721,197	2,677,197	658,955	75,240
Deferred tax assets	40,866	1,824	1,965	85
Tax recoverable	606	-	-	-
Other receivables	12,050	1,019	1,071	78
Cash and cash equivalents	55,026	40,813	12,984	747
<b>Total assets</b>	<b>9,829,745</b>	<b>2,720,853</b>	<b>674,975</b>	<b>76,150</b>
Tax payable	-	80	28	4
Amount due to operating fund	11,097	1,042	732	78
Other payables	3,449	2,650	-	-
<b>Total liabilities</b>	<b>14,546</b>	<b>3,772</b>	<b>760</b>	<b>82</b>
<b>Net asset value</b>	<b>9,815,199</b>	<b>2,717,081</b>	<b>674,215</b>	<b>76,068</b>
<b>Represented by</b>				
Unitholders' capital	10,075,160	2,740,790	677,441	76,868
Undistributed loss carried forward	(259,961)	(23,709)	(3,226)	(800)
	<b>9,815,199</b>	<b>2,717,081</b>	<b>674,215</b>	<b>76,068</b>
<b>Number of units in circulation</b>	<b>10,088,356</b>	<b>2,802,682</b>	<b>657,992</b>	<b>76,938</b>
<b>Net asset value per unit</b>	<b>0.973</b>	<b>0.970</b>	<b>1.025</b>	<b>0.989</b>

The accompanying notes form an integral part of the financial information.

## Statement of Assets and Liabilities

As at 30 June 2023

	HLA Global ESG Fund	
	2023 RM	2022 RM
Investments	3,105,660	384,153
Unquoted unit trusts	3,105,660	384,153
Other receivables	1,314	-
Cash and cash equivalents	48,993	12,468
<b>Total assets</b>	<b>3,155,967</b>	<b>396,621</b>
Deferred tax liabilities	4,293	12
Tax payable	328	-
Amount due to operating fund	3,674	-
Other payables	35,649	11,800
<b>Total liabilities</b>	<b>43,944</b>	<b>11,812</b>
<b>Net asset value</b>	<b>3,112,023</b>	<b>384,809</b>
<b>Represented by</b>		
Unitholders' capital	3,082,825	384,668
Undistributed income carried forward	29,198	141
	<b>3,112,023</b>	<b>384,809</b>
<b>Number of units in circulation</b>	<b>3,131,831</b>	<b>384,620</b>
<b>Net asset value per unit</b>	<b>0.994</b>	<b>1.001</b>

The accompanying notes form an integral part of the financial information.

## Statement of Income and Expenditure

For the financial year ended 30 June 2023

	HLA Venture Growth Fund		HLA Venture Blue Chip Fund	
	2023 RM	2022 RM	2023 RM	2022 RM
Dividend income	12,639,199	12,299,852	18,501,812	13,613,700
Interest income	820,747	434,921	3,123,472	1,564,616
Unrealised gains on foreign exchange	-	233,391	-	243,631
<b>Total income</b>	<b>13,459,946</b>	<b>12,968,164</b>	<b>21,625,284</b>	<b>15,421,947</b>
Investment management fees	(5,403,187)	(5,894,672)	(8,314,330)	(7,112,727)
Other outgo	(7,916)	(6,108)	(4,290)	(3,364)
Loss on disposal of investments	(4,546,134)	(9,748,027)	(9,072,589)	(9,012,165)
Unrealised capital loss on investments	(9,923,032)	(45,290,495)	(15,733,108)	(60,323,175)
Realised losses on foreign exchange	(80,088)	(2,690,511)	(3,134,155)	(2,963,246)
Unrealised losses on foreign exchange	(169,544)	-	(536,232)	-
<b>Total outgo</b>	<b>(20,129,901)</b>	<b>(63,629,813)</b>	<b>(36,794,704)</b>	<b>(79,414,677)</b>
<b>Net loss before taxation</b>	<b>(6,669,955)</b>	<b>(50,661,649)</b>	<b>(15,169,420)</b>	<b>(63,992,730)</b>
Taxation	1,011,546	4,474,147	1,768,846	5,371,669
<b>Net loss after taxation</b>	<b>(5,658,409)</b>	<b>(46,187,502)</b>	<b>(13,400,574)</b>	<b>(58,621,061)</b>
Undistributed income brought forward	135,891,120	182,078,622	56,892,627	115,513,688
<b>Undistributed income carried forward</b>	<b>130,232,711</b>	<b>135,891,120</b>	<b>43,492,053</b>	<b>56,892,627</b>

The accompanying notes form an integral part of the financial information.



## Statement of Income and Expenditure

For the financial year ended 30 June 2023

	HLA Venture Dana Putra		HLA Venture Income Fund	
	2023	2022	2023	2022
	RM	RM	RM	RM
Dividend income	3,692,093	2,624,659	-	-
Interest income	1,167,390	642,864	25,529,539	18,745,228
Profit on disposal of investments	-	-	24,040,228	-
Unrealised capital gain on investments	-	-	15,667,370	-
Realised gains on foreign exchange	-	-	1,808	-
Unrealised gains on foreign exchange	-	-	185	9,130
<b>Total income</b>	<b>4,859,483</b>	<b>3,267,523</b>	<b>65,239,130</b>	<b>18,754,358</b>
Investment management fees	(2,003,335)	(1,904,279)	(3,042,444)	(2,375,939)
Other outgo	(1,194)	(1,112)	(3,013)	(2,318)
Loss on disposal of investments	(2,429,072)	(2,767,112)	-	(10,895,573)
Unrealised capital loss on investments	(2,107,719)	(16,380,024)	-	(16,114,081)
Realised losses on foreign exchange	-	-	-	(95,846)
<b>Total outgo</b>	<b>(6,541,320)</b>	<b>(21,052,527)</b>	<b>(3,045,457)</b>	<b>(29,483,757)</b>
<b>Net (loss)/income before taxation</b>	<b>(1,681,837)</b>	<b>(17,785,004)</b>	<b>62,193,673</b>	<b>(10,729,399)</b>
Taxation	259,780	1,468,843	(5,195,421)	659,259
<b>Net (loss)/income after taxation</b>	<b>(1,422,057)</b>	<b>(16,316,161)</b>	<b>56,998,252</b>	<b>(10,070,140)</b>
Undistributed income brought forward	17,857,477	34,173,638	71,775,812	81,845,952
<b>Undistributed income carried forward</b>	<b>16,435,420</b>	<b>17,857,477</b>	<b>128,774,064</b>	<b>71,775,812</b>

The accompanying notes form an integral part of the financial information.

## Statement of Income and Expenditure

For the financial year ended 30 June 2023

	HLA Venture Managed Fund		HLA Venture Global Fund	
	2023 RM	2022 RM	2023 RM	2022 RM
Dividend income	5,971,670	5,062,793	1,708,884	1,844,449
Interest income	7,446,641	6,818,171	17	797
Profit on disposal of investments	2,806,107	-	34,737	-
Unrealised capital gain on investments	6,303,598	-	-	-
Unrealised gains on foreign exchange	-	31,065	-	-
Other income	-	-	258,092	281,222
<b>Total income</b>	<b>22,528,016</b>	<b>11,912,029</b>	<b>2,001,730</b>	<b>2,126,468</b>
Investment management fees	(3,931,155)	(3,849,852)	-	-
Other outgo	(4,604)	(3,344)	(1,379)	(1,060)
Loss on disposal of investments	(1,111,053)	(9,017,040)	-	(82,678)
Unrealised capital loss on investments	(3,271,673)	(22,263,145)	(1,557,077)	(10,110,291)
Realised losses on foreign exchange	(937,095)	(708,221)	-	-
Unrealised losses on foreign exchange	(195,065)	-	-	-
<b>Total outgo</b>	<b>(9,450,645)</b>	<b>(35,841,602)</b>	<b>(1,558,456)</b>	<b>(10,194,029)</b>
<b>Net income/(loss) before taxation</b>	<b>13,077,371</b>	<b>(23,929,573)</b>	<b>443,274</b>	<b>(8,067,561)</b>
Taxation	(923,182)	1,967,082	81,169	769,253
<b>Net income/(loss) after taxation</b>	<b>12,154,189</b>	<b>(21,962,491)</b>	<b>524,443</b>	<b>(7,298,308)</b>
Undistributed income brought forward	58,487,006	80,449,497	11,759,422	19,057,730
<b>Undistributed income carried forward</b>	<b>70,641,195</b>	<b>58,487,006</b>	<b>12,283,865</b>	<b>11,759,422</b>

The accompanying notes form an integral part of the financial information.

## Statement of Income and Expenditure

For the financial year ended 30 June 2023

	HLA Venture Flexi Fund		HLA EverGreen 2023	
	2023 RM	2022 RM	2023 RM	2022 RM
Dividend income	5,094,986	3,962,434	-	-
Interest income	594,836	298,691	-	-
Profit on disposal of investments	-	-	17,366	13,691
Unrealised capital gain on investments	-	-	680,594	235,828
<b>Total income</b>	<b>5,689,822</b>	<b>4,261,125</b>	<b>697,960</b>	<b>249,519</b>
Investment management fees	(2,253,548)	(2,093,930)	-	-
Other outgo	(1,377)	(1,060)	(1,379)	(1,060)
Loss on disposal of investments	(272,934)	(1,733,667)	-	-
Unrealised capital loss on investments	(3,223,535)	(14,172,988)	-	-
<b>Total outgo</b>	<b>(5,751,394)</b>	<b>(18,001,645)</b>	<b>(1,379)</b>	<b>(1,060)</b>
<b>Net (loss)/income before taxation</b>	<b>(61,572)</b>	<b>(13,740,520)</b>	<b>696,581</b>	<b>248,459</b>
Taxation	212,784	1,223,919	(55,605)	(25,545)
<b>Net income/(loss) after taxation</b>	<b>151,212</b>	<b>(12,516,601)</b>	<b>640,976</b>	<b>222,914</b>
Undistributed income brought forward	4,211,820	16,728,421	7,188,386	6,965,472
<b>Undistributed income carried forward</b>	<b>4,363,032</b>	<b>4,211,820</b>	<b>7,829,362</b>	<b>7,188,386</b>

The accompanying notes form an integral part of the financial information.

## Statement of Income and Expenditure

For the financial year ended 30 June 2023

	HLA EverGreen 2025		HLA EverGreen 2028	
	2023 RM	2022 RM	2023 RM	2022 RM
Profit on disposal of investments	23,108	-	64,121	-
Unrealised capital gain on investments	379,469	-	1,014,644	-
<b>Total income</b>	<b>402,577</b>	<b>-</b>	<b>1,078,765</b>	<b>-</b>
Other outgo	(1,379)	(1,060)	(1,379)	(1,060)
Loss on disposal of investments	-	(1,144)	-	(14,188)
Unrealised capital loss on investments	-	(118,764)	-	(561,990)
<b>Total outgo</b>	<b>(1,379)</b>	<b>(120,968)</b>	<b>(1,379)</b>	<b>(577,238)</b>
<b>Net income/(loss) before taxation</b>	<b>401,198</b>	<b>(120,968)</b>	<b>1,077,386</b>	<b>(577,238)</b>
Taxation	(32,031)	2,577	(86,045)	18,174
<b>Net income/(loss) after taxation</b>	<b>369,167</b>	<b>(118,391)</b>	<b>991,341</b>	<b>(559,064)</b>
Undistributed income brought forward	1,174,569	1,292,960	624,374	1,183,438
<b>Undistributed income carried forward</b>	<b>1,543,736</b>	<b>1,174,569</b>	<b>1,615,715</b>	<b>624,374</b>

The accompanying notes form an integral part of the financial information.

## Statement of Income and Expenditure

For the financial year ended 30 June 2023

	HLA EverGreen 2030		HLA EverGreen 2035	
	2023 RM	2022 RM	2023 RM	2022 RM
Profit on disposal of investments	122,469	-	6,460,521	-
Unrealised capital gain on investments	2,922,717	-	99,048,319	-
<b>Total income</b>	<b>3,045,186</b>	<b>-</b>	<b>105,508,840</b>	<b>-</b>
Other outgo	(1,377)	(1,060)	(10,215)	(7,822)
Loss on disposal of investments	-	(73,815)	-	(2,999,060)
Unrealised capital loss on investments	-	(2,044,451)	-	(64,215,031)
<b>Total outgo</b>	<b>(1,377)</b>	<b>(2,119,326)</b>	<b>(10,215)</b>	<b>(67,221,913)</b>
<b>Net income/(loss) before taxation</b>	<b>3,043,809</b>	<b>(2,119,326)</b>	<b>105,498,625</b>	<b>(67,221,913)</b>
Taxation	(243,203)	94,796	(8,440,997)	4,066,728
<b>Net income/(loss) after taxation</b>	<b>2,800,606</b>	<b>(2,024,530)</b>	<b>97,057,628</b>	<b>(63,155,185)</b>
Undistributed income/(loss) brought forward	1,877,545	3,902,075	(107,260,574)	(44,105,389)
<b>Undistributed income/(loss) carried forward</b>	<b>4,678,151</b>	<b>1,877,545</b>	<b>(10,202,946)</b>	<b>(107,260,574)</b>

The accompanying notes form an integral part of the financial information.

## Statement of Income and Expenditure

For the financial year ended 30 June 2023

	HLA Cash Fund		HLA Secure Fund	
	2023 RM	2022 RM	2023 RM	2022 RM
Dividend income	-	-	943,428	848,904
Interest income	848,048	571,747	-	-
Other income	-	-	46,141	46,567
<b>Total income</b>	<b>848,048</b>	<b>571,747</b>	<b>989,569</b>	<b>895,471</b>
Investment management fees	(70,948)	(75,297)	-	-
Other outgo	(1,376)	(1,060)	(1,379)	(1,060)
Loss on disposal of investments	-	-	(23,989)	(56,446)
Unrealised capital loss on investments	-	-	(447,518)	(2,305,797)
<b>Total outgo</b>	<b>(72,324)</b>	<b>(76,357)</b>	<b>(472,886)</b>	<b>(2,363,303)</b>
<b>Net income/(loss) before taxation</b>	<b>775,724</b>	<b>495,390</b>	<b>516,683</b>	<b>(1,467,832)</b>
Taxation	(67,293)	(434,513)	(995)	129,100
<b>Net income/(loss) after taxation</b>	<b>708,431</b>	<b>60,877</b>	<b>515,688</b>	<b>(1,338,732)</b>
Undistributed (loss)/income brought forward	(13,526,212)	(13,587,089)	1,820,141	3,158,873
<b>Undistributed (loss)/income carried forward</b>	<b>(12,817,781)</b>	<b>(13,526,212)</b>	<b>2,335,829</b>	<b>1,820,141</b>

The accompanying notes form an integral part of the financial information.

## Statement of Income and Expenditure

For the financial year ended 30 June 2023

	Hong Leong Smart Growth Fund		HLA Dana Suria	
	2023 RM	2022 RM	2023 RM	2022 RM
Dividend income	-	12,743,238	319,610	263,269
Profit on disposal of investments	377,223	859,743	22,514	-
Unrealised capital gain on investments	952,998	-	-	-
Other income	-	-	15,113	13,034
<b>Total income</b>	<b>1,330,221</b>	<b>13,602,981</b>	<b>357,237</b>	<b>276,303</b>
Other outgo	(4,992)	(3,836)	(1,379)	(1,060)
Loss on disposal of investments	-	-	-	(6,652)
Unrealised capital loss on investments	-	(32,242,190)	(109,863)	(1,310,081)
<b>Total outgo</b>	<b>(4,992)</b>	<b>(32,246,026)</b>	<b>(111,242)</b>	<b>(1,317,793)</b>
<b>Net income/(loss) before taxation</b>	<b>1,325,229</b>	<b>(18,643,045)</b>	<b>245,995</b>	<b>(1,041,490)</b>
Taxation	(274,003)	2,310,755	1,490	95,046
<b>Net income/(loss) after taxation</b>	<b>1,051,226</b>	<b>(16,332,290)</b>	<b>247,485</b>	<b>(946,444)</b>
Undistributed income brought forward	71,304,083	87,636,373	1,399,675	2,346,119
<b>Undistributed income carried forward</b>	<b>72,355,309</b>	<b>71,304,083</b>	<b>1,647,160</b>	<b>1,399,675</b>

The accompanying notes form an integral part of the financial information.

## Statement of Income and Expenditure

For the financial year ended 30 June 2023

	HLA Value Fund		Hong Leong Smart Invest Fund	
	2023 RM	2022 RM	2023 RM	2022 RM
Dividend income	18,978,396	12,209,079	54,146,325	33,664,114
Profit on disposal of investments	-	-	-	109,062
Other income*	1,646,392	128,614	401,283	-
<b>Total income</b>	<b>20,624,788</b>	<b>12,337,693</b>	<b>54,547,608</b>	<b>33,773,176</b>
Other outgo	(1,512)	(1,136)	(1,728)	(1,328)
Loss on disposal of investments	(381,697)	(374,502)	(238,735)	-
Unrealised capital loss on investments	(22,386,800)	(62,922,859)	(67,927,967)	(177,679,183)
<b>Total outgo</b>	<b>(22,770,009)</b>	<b>(63,298,497)</b>	<b>(68,168,430)</b>	<b>(177,680,511)</b>
<b>Net loss before taxation</b>	<b>(2,145,221)</b>	<b>(50,960,804)</b>	<b>(13,620,822)</b>	<b>(143,907,335)</b>
Taxation	1,530,255	4,579,866	4,603,755	12,921,808
<b>Net loss after taxation</b>	<b>(614,966)</b>	<b>(46,380,938)</b>	<b>(9,017,067)</b>	<b>(130,985,527)</b>
Undistributed income brought forward	13,526,131	59,907,069	17,970,596	148,956,123
<b>Undistributed income carried forward</b>	<b>12,911,165</b>	<b>13,526,131</b>	<b>8,953,529</b>	<b>17,970,596</b>

\*HLA Value Fund: other income include plough back amount of RM 1,361,096 (2022: RM0)

The accompanying notes form an integral part of the financial information.



## Statement of Income and Expenditure

For the financial year ended 30 June 2023

	HLA Horizon28 Fund		HLA Horizon38 Fund	
	2023 RM	2022 RM	2023 RM	2022 RM
Profit on disposal of investments	1,513	-	-	-
Unrealised capital gain on investments	-	-	15,643,463	-
<b>Total income</b>	<b>1,513</b>	<b>-</b>	<b>15,643,463</b>	<b>-</b>
Investment management fees	(118,424)	(95,444)	(5,437,297)	(4,135,921)
Other outgo	(1,379)	(1,060)	(1,379)	(1,060)
Loss on disposal of investments	-	(370)	(41,046)	-
Unrealised capital loss on investments	(10,473)	(406,578)	-	(24,920,262)
<b>Total outgo</b>	<b>(130,276)</b>	<b>(503,452)</b>	<b>(5,479,722)</b>	<b>(29,057,243)</b>
<b>Net (loss)/income before taxation</b>	<b>(128,763)</b>	<b>(503,452)</b>	<b>10,163,741</b>	<b>(29,057,243)</b>
Taxation	727	31,595	(1,247,948)	1,961,445
<b>Net (loss)/income after taxation</b>	<b>(128,036)</b>	<b>(471,857)</b>	<b>8,915,793</b>	<b>(27,095,798)</b>
Undistributed (loss)/income brought forward	(288,822)	183,035	(25,140,811)	1,954,987
<b>Undistributed loss carried forward</b>	<b>(416,858)</b>	<b>(288,822)</b>	<b>(16,225,018)</b>	<b>(25,140,811)</b>

The accompanying notes form an integral part of the financial information.

## Statement of Income and Expenditure

For the financial year ended 30 June 2023

	HLA Horizon48 Fund		HLA Dividend Growth Fund	
	2023 RM	2022 RM	2023 RM	2022 RM
Dividend income	-	-	5,901,113	1,138,342
Unrealised capital gain on investments	11,092,002	-	-	-
Other income	-	-	534,508	126,339
<b>Total income</b>	<b>11,092,002</b>	<b>-</b>	<b>6,435,621</b>	<b>1,264,681</b>
Investment management fees	(2,478,580)	(1,912,060)	-	-
Other outgo	(1,379)	(1,060)	(3,449)	(2,650)
Loss on disposal of investments	-	(38,337)	(41,373)	(98)
Unrealised capital loss on investments	-	(19,607,977)	(6,264,285)	(6,627,943)
<b>Total outgo</b>	<b>(2,479,959)</b>	<b>(21,559,434)</b>	<b>(6,309,107)</b>	<b>(6,630,691)</b>
<b>Net income/(loss) before taxation</b>	<b>8,612,043</b>	<b>(21,559,434)</b>	<b>126,514</b>	<b>(5,366,010)</b>
Taxation	(887,358)	1,559,375	377,091	500,103
<b>Net income/(loss) after taxation</b>	<b>7,724,685</b>	<b>(20,000,059)</b>	<b>503,605</b>	<b>(4,865,907)</b>
Undistributed loss brought forward	(21,074,133)	(1,074,074)	(4,865,907)	-
<b>Undistributed loss carried forward</b>	<b>(13,349,448)</b>	<b>(21,074,133)</b>	<b>(4,362,302)</b>	<b>(4,865,907)</b>

The accompanying notes form an integral part of the financial information.

## Statement of Income and Expenditure

For the financial year ended 30 June 2023

	HLA Dynamic Fund		HLA Balanced Fund	
	2023 RM	2022 RM	2023 RM	2022 RM
Dividend income	218,307	-	17,668	162
Other income	3,608	-	2,220	17
<b>Total income</b>	<b>221,915</b>	<b>-</b>	<b>19,888</b>	<b>179</b>
Other outgo	(3,449)	(2,650)	-	-
Loss on disposal of investments	(393)	-	(153)	-
Unrealised capital loss on investments	(487,734)	(22,803)	(23,580)	(1,060)
<b>Total outgo</b>	<b>(491,576)</b>	<b>(25,453)</b>	<b>(23,733)</b>	<b>(1,060)</b>
<b>Net loss before taxation</b>	<b>(269,661)</b>	<b>(25,453)</b>	<b>(3,845)</b>	<b>(881)</b>
Taxation	33,409	1,744	1,419	81
<b>Net loss after taxation</b>	<b>(236,252)</b>	<b>(23,709)</b>	<b>(2,426)</b>	<b>(800)</b>
Undistributed loss brought forward	(23,709)	-	(800)	-
<b>Undistributed loss carried forward</b>	<b>(259,961)</b>	<b>(23,709)</b>	<b>(3,226)</b>	<b>(800)</b>

The accompanying notes form an integral part of the financial information.

## Statement of Income and Expenditure

For the financial year ended 30 June 2023

	HLA Global ESG Fund	
	2023 RM	2022 RM
Unrealised capital gain on investments	54,873	153
<b>Total income</b>	<b>54,873</b>	<b>153</b>
Investment management fees	(15,073)	-
Other outgo	(3,449)	-
Loss on disposal of investments	(2,671)	-
<b>Total outgo</b>	<b>(21,193)</b>	<b>-</b>
<b>Net income before taxation</b>	<b>33,680</b>	<b>153</b>
Taxation	(4,623)	(12)
<b>Net income after taxation</b>	<b>29,057</b>	<b>141</b>
Undistributed income brought forward	141	-
<b>Undistributed income carried forward</b>	<b>29,198</b>	<b>141</b>

The accompanying notes form an integral part of the financial information.

## Statement of Changes in Net Asset Value

For the financial year ended 30 June 2023

	HLA Venture Growth Fund		HLA Venture Blue Chip Fund	
	2023 RM	2022 RM	2023 RM	2022 RM
Net asset value at the beginning of the financial year	369,827,826	419,284,511	516,170,883	455,214,672
Amount received from unitholders for creation of units	18,575,546	21,156,853	152,244,967	143,226,546
Amount paid to unitholders for cancellation of units	(26,060,769)	(24,426,036)	(32,508,786)	(23,649,274)
	362,342,603	416,015,328	635,907,064	574,791,944
Net realised investment income/(loss)	4,551,996	(4,728,564)	3,573,255	(3,267,036)
Net unrealised investment loss	(10,210,405)	(41,458,938)	(16,973,829)	(55,354,025)
<b>Net asset value at the end of the financial year</b>	<b>356,684,194</b>	<b>369,827,826</b>	<b>622,506,490</b>	<b>516,170,883</b>

The accompanying notes form an integral part of the financial information.

## Statement of Changes in Net Asset Value

For the financial year ended 30 June 2023

	HLA Venture Dana Putra		HLA Venture Income Fund	
	2023 RM	2022 RM	2023 RM	2022 RM
Net asset value at the beginning of the financial year	138,520,002	135,129,306	520,183,447	433,618,239
Amount received from unitholders for creation of units	28,600,691	28,202,248	204,724,058	145,260,568
Amount paid to unitholders for cancellation of units	(9,466,992)	(8,495,391)	(54,907,086)	(48,625,220)
	157,653,701	154,836,163	670,000,419	530,253,587
Net realised investment income/(loss)	355,449	(1,282,888)	43,585,472	4,934,561
Net unrealised investment (loss)/income	(1,777,506)	(15,033,273)	13,412,780	(15,004,701)
<b>Net asset value at the end of the financial year</b>	<b>156,231,644</b>	<b>138,520,002</b>	<b>726,998,671</b>	<b>520,183,447</b>

The accompanying notes form an integral part of the financial information.

## Statement of Changes in Net Asset Value

For the financial year ended 30 June 2023

	HLA Venture Managed Fund		HLA Venture Global Fund	
	2023 RM	2022 RM	2023 RM	2022 RM
Net asset value at the beginning of the financial year	304,616,851	311,311,647	35,235,625	42,044,467
Amount received from unitholders for creation of units	31,048,232	30,322,215	1,037,120	2,585,024
Amount paid to unitholders for cancellation of units	(19,051,394)	(15,054,520)	(2,157,149)	(2,095,558)
	316,613,689	326,579,342	34,115,596	42,533,933
Net realised investment income/(loss)	10,010,787	(1,668,772)	1,960,361	1,999,321
Net unrealised investment income/(loss)	2,143,402	(20,293,719)	(1,435,918)	(9,297,629)
<b>Net asset value at the end of the financial year</b>	<b>328,767,878</b>	<b>304,616,851</b>	<b>34,640,039</b>	<b>35,235,625</b>

The accompanying notes form an integral part of the financial information.

## Statement of Changes in Net Asset Value

For the financial year ended 30 June 2023

	HLA Venture Flexi Fund		HLA EverGreen 2023	
	2023 RM	2022 RM	2023 RM	2022 RM
Net asset value at the beginning of the financial year	139,237,342	130,756,155	23,202,424	25,035,013
Amount received from unitholders for creation of units	28,503,074	28,503,928	252,185	363,077
Amount paid to unitholders for cancellation of units	(8,463,106)	(7,506,140)	(828,291)	(2,418,580)
	159,277,310	151,753,943	22,626,318	22,979,510
Net realised investment income/(loss)	3,243,854	640,277	(11,381)	(47,291)
Net unrealised investment (loss)/income	(3,092,642)	(13,156,878)	652,357	270,205
<b>Net asset value at the end of the financial year</b>	<b>159,428,522</b>	<b>139,237,342</b>	<b>23,267,294</b>	<b>23,202,424</b>

The accompanying notes form an integral part of the financial information.



## Statement of Changes in Net Asset Value

For the financial year ended 30 June 2023

	HLA EverGreen 2025		HLA EverGreen 2028	
	2023 RM	2022 RM	2023 RM	2022 RM
Net asset value at the beginning of the financial year	10,390,546	10,765,405	19,228,367	17,842,988
Amount received from unitholders for creation of units	106,110	222,660	1,778,406	2,489,226
Amount paid to unitholders for cancellation of units	(950,083)	(479,128)	(1,508,920)	(544,783)
	9,546,573	10,508,937	19,497,853	19,787,431
Net realised investment income/(loss)	127	(21,233)	31,317	(58,640)
Net unrealised investment income/(loss)	369,040	(97,158)	960,024	(500,424)
<b>Net asset value at the end of the financial year</b>	<b>9,915,740</b>	<b>10,390,546</b>	<b>20,489,194</b>	<b>19,228,367</b>

The accompanying notes form an integral part of the financial information.

## Statement of Changes in Net Asset Value

For the financial year ended 30 June 2023

	HLA EverGreen 2030		HLA EverGreen 2035	
	2023 RM	2022 RM	2023 RM	2022 RM
Net asset value at the beginning of the financial year	53,842,197	53,208,858	854,598,155	853,097,375
Amount received from unitholders for creation of units	3,819,829	5,262,172	80,245,319	111,528,323
Amount paid to unitholders for cancellation of units	(3,182,848)	(2,604,303)	(57,331,315)	(46,872,358)
	54,479,178	55,866,727	877,512,159	917,753,340
Net realised investment income/(loss)	71,271	(200,449)	6,477,737	(4,016,208)
Net unrealised investment income/(loss)	2,729,335	(1,824,081)	90,579,891	(59,138,977)
<b>Net asset value at the end of the financial year</b>	<b>57,279,784</b>	<b>53,842,197</b>	<b>974,569,787</b>	<b>854,598,155</b>

The accompanying notes form an integral part of the financial information.

## Statement of Changes in Net Asset Value

For the financial year ended 30 June 2023

	HLA Cash Fund		HLA Secure Fund	
	2023 RM	2022 RM	2023 RM	2022 RM
Net asset value at the beginning of the financial year	27,397,580	29,117,384	22,967,834	23,669,108
Amount received from unitholders for creation of units	5,550,550	3,234,196	2,077,604	1,713,212
Amount paid to unitholders for cancellation of units	(4,939,968)	(5,014,877)	(1,606,423)	(1,075,754)
	28,008,162	27,336,703	23,439,015	24,306,566
Net realised investment income	708,431	60,877	934,340	779,002
Net unrealised investment loss	-	-	(418,652)	(2,117,734)
<b>Net asset value at the end of the financial year</b>	<b>28,716,593</b>	<b>27,397,580</b>	<b>23,954,703</b>	<b>22,967,834</b>

The accompanying notes form an integral part of the financial information.

## Statement of Changes in Net Asset Value

For the financial year ended 30 June 2023

	Hong Leong Smart Growth Fund		HLA Dana Suria	
	2023 RM	2022 RM	2023 RM	2022 RM
Net asset value at the beginning of the financial year	185,464,327	225,227,622	10,573,234	9,557,402
Amount received from unitholders for creation of units	(1,210,202)	2,778,235	4,349,899	2,516,790
Amount paid to unitholders for cancellation of units	(13,160,319)	(26,209,240)	(1,840,117)	(554,514)
	171,093,806	201,796,617	13,083,016	11,519,678
Net realised investment income	221,275	13,093,535	349,985	254,375
Net unrealised investment income/(loss)	829,951	(29,425,825)	(102,500)	(1,200,819)
<b>Net asset value at the end of the financial year</b>	<b>172,145,032</b>	<b>185,464,327</b>	<b>13,330,501</b>	<b>10,573,234</b>

The accompanying notes form an integral part of the financial information.

## Statement of Changes in Net Asset Value

For the financial year ended 30 June 2023

	HLA Value Fund		Hong Leong Smart Invest Fund	
	2023 RM	2022 RM	2023 RM	2022 RM
Net asset value at the beginning of the financial year	264,218,361	210,157,648	757,521,075	579,135,569
Amount received from unitholders for creation of units	82,974,497	117,774,023	323,378,766	376,560,010
Amount paid to unitholders for cancellation of units	(20,593,768)	(17,332,372)	(84,513,004)	(67,188,977)
	326,599,090	310,599,299	996,386,837	888,506,602
Net realised investment income	20,095,877	11,474,219	53,517,666	32,458,143
Net unrealised investment loss	(20,710,843)	(57,855,157)	(62,534,733)	(163,443,670)
<b>Net asset value at the end of the financial year</b>	<b>325,984,124</b>	<b>264,218,361</b>	<b>987,369,770</b>	<b>757,521,075</b>

The accompanying notes form an integral part of the financial information.

## Statement of Changes in Net Asset Value

For the financial year ended 30 June 2023

	HLA Horizon28 Fund		HLA Horizon38 Fund	
	2023 RM	2022 RM	2023 RM	2022 RM
Net asset value at the beginning of the financial year	8,458,211	6,298,299	360,156,754	258,061,302
Amount received from unitholders for creation of units	1,619,312	3,064,979	137,462,964	144,197,602
Amount paid to unitholders for cancellation of units	(420,889)	(433,210)	(23,758,980)	(15,006,352)
	9,656,634	8,930,068	473,860,738	387,252,552
Net realised investment loss	(119,505)	(99,910)	(5,510,274)	(4,169,157)
Net unrealised investment (loss)/income	(8,531)	(371,947)	14,426,067	(22,926,641)
<b>Net asset value at the end of the financial year</b>	<b>9,528,598</b>	<b>8,458,211</b>	<b>482,776,531</b>	<b>360,156,754</b>

The accompanying notes form an integral part of the financial information.

## Statement of Changes in Net Asset Value

For the financial year ended 30 June 2023

	HLA Horizon48 Fund		HLA Dividend Growth Fund	
	2023 RM	2022 RM	2023 RM	2022 RM
Net asset value at the beginning of the financial year	161,391,078	125,192,189	52,724,295	-
Amount received from unitholders for creation of units	63,597,730	61,664,529	93,779,838	57,988,453
Amount paid to unitholders for cancellation of units	(8,089,019)	(5,465,581)	(7,094,358)	(398,251)
	216,899,789	181,391,137	139,409,775	57,590,202
Net realised investment (loss)/income	(2,479,957)	(1,972,068)	6,275,498	1,231,807
Net unrealised investment income/(loss)	10,204,642	(18,027,991)	(5,771,893)	(6,097,714)
<b>Net asset value at the end of the financial year</b>	<b>224,624,474</b>	<b>161,391,078</b>	<b>139,913,380</b>	<b>52,724,295</b>

The accompanying notes form an integral part of the financial information.

## Statement of Changes in Net Asset Value

For the financial year ended 30 June 2023

	HLA Dynamic Fund		HLA Balanced Fund	
	2023 RM	2022 RM	2023 RM	2022 RM
Net asset value at the beginning of the financial year	2,717,081	-	76,068	-
Amount received from unitholders for creation of units	7,616,444	2,740,790	611,145	76,868
Amount paid to unitholders for cancellation of units	(282,074)	-	(10,572)	-
	10,051,451	2,740,790	676,641	76,868
Net realised investment income/(loss)	212,440	(2,730)	19,275	175
Net unrealised investment loss	(448,692)	(20,979)	(21,701)	(975)
<b>Net asset value at the end of the financial year</b>	<b>9,815,199</b>	<b>2,717,081</b>	<b>674,215</b>	<b>76,068</b>

The accompanying notes form an integral part of the financial information.



## Statement of Changes in Net Asset Value

For the financial year ended 30 June 2023

	HLA Global ESG Fund	
	2023 RM	2022 RM
Net asset value at the beginning of the financial year	384,809	-
Amount received from unitholders for creation of units	2,722,942	384,668
Amount paid to unitholders for cancellation of units	(24,785)	-
	3,082,966	384,668
Net realised investment loss	(21,535)	-
Net unrealised investment income	50,592	141
<b>Net asset value at the end of the financial year</b>	<b>3,112,023</b>	<b>384,809</b>

The accompanying notes form an integral part of the financial information.

## Notes to the Financial Information

### 1 . PRINCIPAL ACTIVITIES AND GENERAL INFORMATION

The HLA Investment-Linked Funds consist of HLA Venture Growth Fund, HLA Venture Blue Chip Fund, HLA Venture Dana Putra, HLA Venture Income Fund, HLA Venture Managed Fund, HLA Venture Global Fund, HLA Venture Flexi Fund, HLA EverGreen 2023, HLA EverGreen 2025, HLA EverGreen 2028, HLA EverGreen 2030, HLA EverGreen 2035, HLA Cash Fund, HLA Secure Fund, Hong Leong Smart Growth Fund, HLA Dana Suria, HLA Value Fund, Hong Leong Smart Invest Fund, HLA Horizon28 Fund, HLA Horizon38 Fund, HLA Horizon48 Fund, HLA Dividend Growth Fund, HLA Dynamic Fund, HLA Balanced Fund and HLA Global ESG Fund (hereinafter referred to collectively as "the Funds").

The principal activities of the Funds are to invest in authorised investments.

The Manager of the Funds is Hong Leong Assurance Berhad, a company incorporated in Malaysia, is engaged principally in the underwriting of life insurance business, including investment-linked and annuity businesses. There have been no significant changes in the nature of the principal activities during the financial year.

### 2 . BASIS OF PREPARATION

The financial information of the Funds have been prepared under the historical cost convention except as disclosed in this summary of significant accounting policies. The financial information have been prepared in accordance with the accounting policies described in Note 3 to the financial information and the Guidelines on Investment-Linked Business issued by Bank Negara Malaysia ("BNM") in all material aspects.

The preparation of the financial information in conformity with MFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial information, and the reported amounts of income and expenses during the reported financial year. It also requires the Manager to exercise its judgment in the process of applying the Company's accounting policies. Although these estimates and judgment are based on the Manager's best knowledge of current events and actions, actual results may differ.

However, the Manager is of the opinion that there are currently no areas where assumptions and estimates that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year and no accounting policies which requires significant judgement to be exercised.

## Notes to the Financial Information

### 3 . SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial information.

#### (a) Fair value through profit and loss financial assets ("FVTPL")

Financial assets at FVTPL comprise held-for-trading financial assets and financial assets other than held-for-trading ("HFT") that are designated at fair value through profit or loss.

The Funds designate their investment portfolio into HFT financial assets. Financial assets are classified as HFT if they are acquired or incurred principally for the purpose of selling or repurchasing it in the near term or they are part of a portfolio of identified securities that are managed together and for which there is evidence of a recent actual pattern of short term profit taking. These investments are initially recorded at fair value. Subsequent to initial recognition, these investments are remeasured at fair value. Fair value adjustments and realised gains and losses are recognised in statement of income and expenditure.

#### (b) Fair value of financial instruments

Quoted investments are valued at the closing market prices as at the date of statement of assets and liabilities.

Unquoted corporate bonds are valued at the indicative market price quoted by financial institutions as at the date of statement of assets and liabilities.

Structured investments are investments where part of the fund is invested in the fixed income instruments issued by financial institutions while the remaining fund are invested in instruments which linked to the performance of one or more prices, rates, indices, securities and other financial instruments. Structured investments are carried at fair values, determined by reference to quotation provided by financial institutions.

Cash at bank and deposits with licensed financial institutions are stated at approximately their carrying amount as at the date of statement of assets and liabilities.

The unrealised gains or losses in value of investment are credited or charged to the statement of income and expenditure.

#### (c) Foreign currencies

##### (i) Functional and presentation currency

The financial information are presented in Ringgit Malaysia ("RM"), which is the Funds' functional and presentation currency.

## Notes to the Financial Information

### 3 . SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (c) Foreign currencies (cont'd)

##### (ii) Foreign currency transaction and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transaction and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of income and expenditure.

#### (d) Cash and cash equivalents

Cash and cash equivalents consist of cash, balances and deposits held with financial institutions with maturities of three months or less that are readily convertible to known amount of cash which are subject to an insignificant risk of changes in value.

#### (e) Income recognition

Dividend income is recognised when the right to receive the dividend has been established.

Interest income is recognised on the accrual basis.

Gains or losses arising from the disposal of investments are credited or charged to the statement of income and expenditure.

#### (f) Investment management fees

Investment management fees are calculated in accordance with the provisions of the investment-linked policy document based on net asset value of the Funds.

#### (g) Taxation

Taxation on the statement of income and expenditure comprises current and deferred tax. Current tax is the expected amount of tax payable in respect of the taxable income for the financial year, using tax rates enacted or substantially enacted at the date of statement of assets and liabilities, and any adjustment to tax payable in respect of previous financial years.

Deferred taxation is recognised in full using the liability method, on temporary differences at the date of statement of assets and liabilities between the tax bases of assets and liabilities and their carrying amounts in the financial information. However, deferred tax is not accounted for if it arises from initial recognition of an asset or a liability in a transaction other than a business combination that at the time of transaction affects neither accounting nor taxable profit or loss.

## Notes to the Financial Information

### 3 . SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (g) Taxation (cont'd)

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, using tax rates enacted or substantially enacted at the date of statement of assets and liabilities.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

#### (h) Net creation of units

Net creation of units represents premiums paid by policyholders as payment for a new contract or subsequent payments to increase the amount of that contract. Net creation of units is recognised on a receipt basis.

#### (i) Net cancellation of units

Net cancellation of units represents cancellation of units arising from surrenders and withdrawals. Cancellation is recognised upon surrendering of the insurance contract.

### 4 . INCOME DISTRIBUTION

There has been no distribution made or proposed during the financial year.

### 5 . INVESTMENT OBJECTIVES, STRATEGIES, RESTRICTIONS AND LIMITATIONS

There has been no changes in the investment objectives, strategies, restrictions and limitations during the financial year.

### 6 . INVESTMENTS

The details of investments of the Funds are set out in the Fund Performance Report.

### 7 . PERFORMANCE TABLE

The performance table of the Funds is set out in the Fund Performance Report.

## **Hong Leong Assurance Berhad**

Registration No. 198201014849 (94613-X)

Level 3, Tower B, PJ City Development

No. 15A, Jalan 219, Seksyen 51A,

46100 Petaling Jaya, Selangor

Tel: 03-7650 1818

Fax: 03-7650 1991

**[www.hla.com.my](http://www.hla.com.my)**