



HLA INVESTMENT-LINKED FUNDS  
Fund Performance Report  
for the financial year ended 30 June 2018



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## Chief Executive Officer's Message

Dear valued policyholders,

Once again, it is our pleasure to present the HLA Investment-Linked Funds performance report for the financial year ending 30 June 2018. This financial year was, on the whole, positive for the Malaysian economy, which registered strong GDP growth during the period under review, boosted by better oil prices and stronger exports. It was also a year marked by increased geopolitical tensions in North Asia and the Middle East, and more significantly tightening monetary conditions globally. Meanwhile, Malaysia witnessed a historic change of government after the 14th General Elections in May 2018, which has ushered in a change in government policies and direction.

For the 1st half of the period under review, global equity markets were on an upward trajectory as there were positive macroeconomic growth trends with developed countries registering strong growth in 2017. However, for Malaysia, there was a disjoint between the fundamentals of the economy and markets due to investors turning cautious over the then impending 14th General Elections.

Nevertheless, by November 2017, the Malaysian equity markets started to turn positive on the back of stronger corporate earnings expectations and the KLCI started to rally hitting a high of 1895 in April 2018. The unexpected outcome of the Malaysian General Elections caused the domestic market to correct on the back of strong foreign selling resulting in the KLCI declining by 4.09% for the period under review with net foreign outflow of RM7.12bn.

Despite global macroeconomic risks, consumer sentiment has soared to a high with the fairly populist measures undertaken by the current government. Private consumption has been given a boost by the zero rating of the goods and service tax (GST), and the subsequent tax holiday period until September this year. The other bright spot is the rising energy prices, which will boost trade surplus. Furthermore, as the external environment deteriorates, Malaysia which is viewed as a safe, defensive haven should benefit from foreign inflows.

At HLA, our approach has always been to take advantage of 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.

We would also like to take this opportunity to thank you for your continued support that has reaffirmed our position as the largest local insurance company in Malaysia. We have been recently awarded Malaysia's Domestic Life Insurer of the Year during the Insurance Asia Awards 2018 for the third year running, making us the first life insurance company in Malaysia to be consecutively honoured with this award since 2016. In addition, our brand has also been recognised by the World Finance Global Insurance Awards 2017 and International Finance Awards 2017 respectively as the Best Life Insurance Company – Malaysia. These accolades would not have been possible without you, our loyal policyholders whom we have the privilege of providing the protection needs at every stage of your lives.

## Chief Executive Officer's Message

In conclusion, I would like to once again convey my heartfelt appreciation 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 the best products and services to enrich your life.

Loh Guat Lan  
Chief Executive Officer

## Fund Objectives & Strategies

### **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 wellcapitalised 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. This is a balanced fund with a medium risk profile.

### **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

### 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 AsiaPacific 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.

## Fund Objectives & Strategies

### 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 Instrument of Deposits (FRNID) issued by CIMB Bank Berhad. The FRNID is principal protected at maturity by CIMB Bank. The FRNID dynamically adjusts its exposure to the strategy, such as to reduce exposure when the strategy has negative performance and increase exposure when it has positive performance.

### 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.

## Fund Objectives & Strategies

### **HONG LEONG SMART GROWTH FUND**

The primary objective of the fund is to provide investors with 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 of companies with sustainable business model that is trading at a discount to its intrinsic value.

### **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 Fund 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 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

### 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 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.

# Investment Review

## Equities Market

FBM Kuala Lumpur Composite Index (1 July 2017 – 30 June 2018)



Source: RHB Research Institute Sdn Bhd

For the first half of the period under review, the Malaysian equity market was lackluster and a laggard compared to regional markets. There were many positive drivers like strong domestic and global macroeconomic growth trends; benign global monetary policy outlook, oil price recovery and stabilization at higher levels, stronger Ringgit and recovery in corporate earnings but these were ignored by the market. Investors instead took a risk off approach ahead of the 14th General Elections which was long awaited. Meanwhile, investors were also rattled by geo-political tensions in North Asia as North Korea threatened missiles strikes.

However, the Malaysian equity markets started to break out of its narrow trading range to rise towards the end of 2017 on the back of the appreciation of the ringgit which closed at USD/RM4.0465 due to stronger Brent crude prices which rose to USD66bbl, a level not seen since 2015, while 3rd quarter GDP rose to 6.2%, the strongest in 3 years. In addition, there was window dressing activities towards the end of 2017 as selected index big caps like Sime Darby, CIMB and Tenaga rallied.

# Investment Review

## Equities Market (cont'd)

Markets then started to turn choppy as fears over a more rapid pace of tightening of monetary conditions as Jerome Powell, the new chair of the US Federal Reserve (FED) appeared to be more hawkish than markets initially expected. With that, more than 3 rate hikes for 2018 became a possibility, which was a dampener especially after a series of positive US data economic points made it more a reality. Furthermore trade war, which started off as noise became a reality after the Trump administration announced plans to impose tariffs on imported steel and aluminum. The list of items has now been extended to USD\$200 billion of Chinese imports.

Closer to home, markets actually staged a mini rally after the Election Commission finally announced elections on 9 May 2018. However, the shocking and unexpected win of Pakatan Harapan caused markets to correct sharply. There was large foreign outflow of RM10.5bn in the months of May and June on the back of policy uncertainty as the new government cut large infrastructure projects and implemented other election pledges most notably the zero rating of GST and cheaper internet access. This in turn had a knock on effect on the construction, building materials and telecommunication sectors while on the flip side, consumer stocks rallied due to the tax holiday till the implementation of Sales and Service Tax in September 2018.

With that, the KLCI declined by 4.09% during the period under review to close at 1691.50 points. This decline was also on the back of outflows from all emerging markets (EM) to developed markets due to US dollar appreciation with the escalation of trade war tensions and rising global macro risk.

## Fixed Income Market

The fixed income market had a bumpy ride throughout the financial year under review as markets had to adjust to tighter monetary conditions and a slew of unprecedented geopolitical events. At the beginning of the financial year, both the foreign and local bond markets had a good start, buoyed by geopolitical tensions from North Korea as well as Hurricane Irma which delayed the Fed's rate hike plans. Low-risk assets rallied as a result of safe haven flows as investors became risk averse. However, as soon as the hurricane subsided, the bond market reversed on the back of better-than expected economic numbers which paved the way for further rate hikes.

By the 2nd quarter of the period under review, global markets saw the beginning of a roller-coaster ride in tandem with US Treasuries (UST) which was on a whipsaw trend due to risk aversion. This was attributable to expectation of potential Fed rate hikes, uncertainty over the next Fed chair replacement; US tax reform as well as continued geopolitical tension and the suspension of the Independence Referendum by Catalonia in Spain where the future of the political Eurozone was called into question again.

## Investment Review

### Fixed Income Market (cont'd)

The market continued to be volatile moving into the 3rd quarter of the period under review with the local bond market setting the tone with a short moment of divergence from UST's. The UST yield was on a rising trend with the prediction of Fed's raising rates at a faster pace while local government bond yields declined as there was buying interest. However, it was short lived as Malaysian bond yields eventually moved upwards in tandem with global yields on stronger than expected inflationary expectations in the US.

Surprisingly, post March 2018's Federal Open Market Committee (FOMC) meeting, UST rallied despite a hike of 25 bps. The yield of UST decreased as a result of Fed maintaining their projection of three rate hikes instead of four in 2018. The fixed income market also benefited from "safe haven" inflows after a sharp drop in U.S. equity markets.

However, by the last quarter under review, sentiment reversed and saw UST peaking at just below 3.03%, breaching the 3.0% mark for the first time in 4 years. Taking the cue from UST, yields of local government bonds spiked up. Furthermore, the local bond market also turned cautious over the outcome of the 14th General Elections which subsequently led to a net outflow in foreign holdings of Malaysian bonds across the entire maturity spectrum. The yield of the 10-year MGS breached 4.20% while the ringgit continued to weaken breaching the USD/MYR4 psychological level by mid-June, touching a low of USD/MYR4.0385 by the end of the period under review. In fact, the month of May 2018 saw the highest selloff in Malaysian bonds totaling RM12.9bn, the quantum of which is comparable to the heavy foreign selloff that occurred during the taper tantrum in 2013.

Nonetheless this bearish sentiment was also seen across all EMs on the back of increased trade war tensions between US and China whilst US dollar strength against all EM currencies caused outflows back to developed markets. Closer to home, domestic worries over the weakening Ringgit, lingering uncertainties in domestic policies and lack of fresh catalysts also kept fixed income investors on a downbeat note by the end of the period under review.

# Investment Outlook

## Equities Market

For the remainder of 2018, we expect global equity markets to be volatile as economic growth is expected to peak yet simultaneously there will be synchronized global tightening as leading central banks have indicated that the era of extremely low rates is coming to an end. Meanwhile a worsening trade situation as more trading blocs become involved in the US- China trade war may result in the delay of investor and business spending. US dollar strength will also continue to attract outflows from emerging markets although we do not expect continued appreciation as US has its twin deficits to contend with whilst facing its own political issues with midterm elections in November.

As for Malaysia, the curtailment and review of large scale public sector projects will mean downside risk for GDP growth in 2019. There will be policy uncertainty as this new government will take some time to unveil its own growth policies and the tabling of the 2019 Budget in November will be keenly awaited to see where the growth areas would be. However, we remain positive in the longer term as this recent correction has meant that valuations of selected sectors have become more reasonable. Private consumption should also remain strong due to the 3 month “tax holiday” from June to September 2018. Furthermore, we are hopeful on the reforms which will spur investor interest as history has shown that it can be positive drivers of equity market rallies like in the case of India and Indonesia in 2014-2015 when they had their respective change of governments.

## Fixed Income Market

The outlook for the fixed income market is expected to be volatile with continued worries over tightening global liquidity and heightened trade tensions which will threaten growth prospects although on the flipside, this may potentially moderate the pace of the Fed’s planned rate hikes. Nonetheless, should the Fed stand firm on its stance for 4 rate hikes in 2018 despite weaknesses that are expected to prevail, we are of the view that more funds will be flowing out of emerging markets into higher-yielding safe haven UST.

Similarly, the local bond market will be volatile as economic data in the US continues to be one of the major determinants of local bond sentiment. However, there may be moments of divergence as potential slower domestic growth and contained headline inflation numbers may derail local interest rate direction. Nevertheless, the local bond market will still face challenges should the US dollar extend its gain given the substantial foreign holding of Malaysian Government Securities; making it susceptible to foreign fund outflows. On a more micro level, ongoing review of the mega infrastructure projects may result in short-term volatility especially on corporate papers in the toll-road and construction sectors. However, weaknesses in both the domestic and global fixed income markets present an opportunity to deploy cash to lock in higher yields especially during periods when markets behave irrationally.

# Comparative Fund Performance

For the financial year ended 30 June 2018

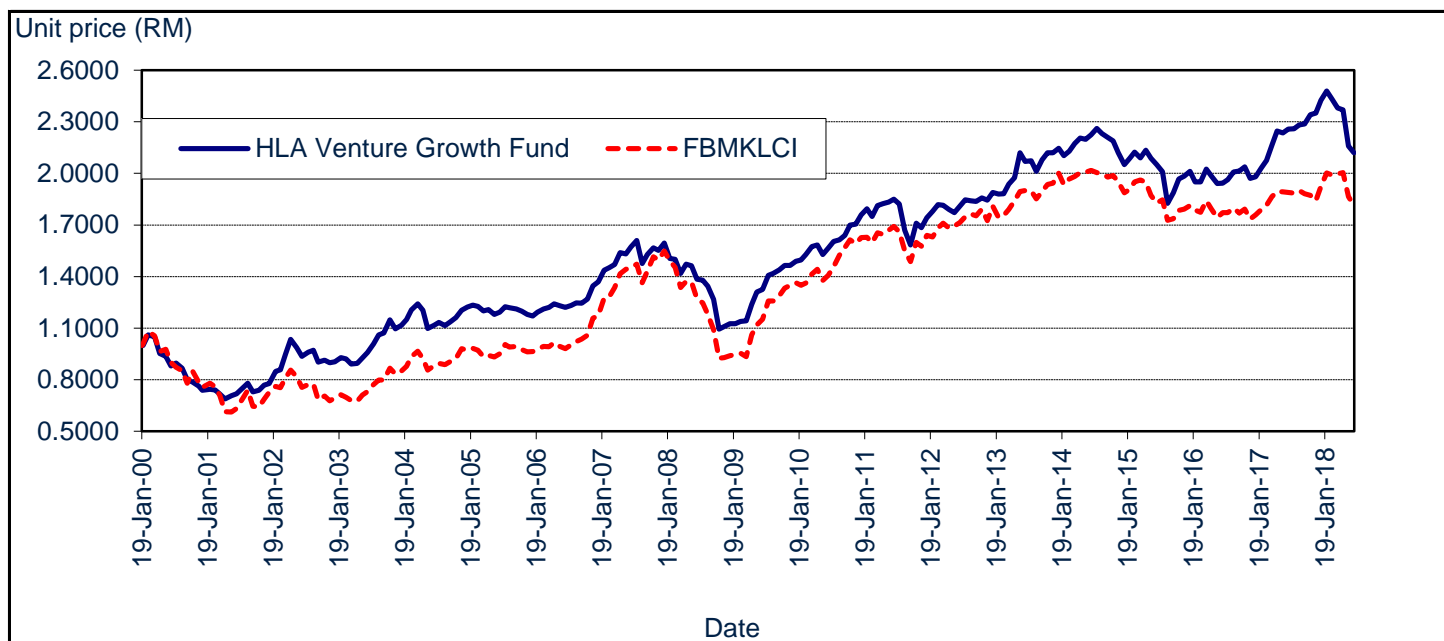
## HLA VENTURE GROWTH FUND

For the financial period under review, the fund declined by -6.01%, underperforming by 1.92% as the benchmark return was -4.09%. The decline of the benchmark was driven by numerous political and economic events. In Malaysia, the tail risk event has materialized, with Pakatan Harapan (PH) winning the 14th General Elections at the expense of the Barisan Nasional (BN) which ruled for 61 years. While this is market-positive in the longer term, PH will grapple with effecting populist (fiscal burden) measures in renegotiating/cancelling mega infrastructure contracts, making broadband cheaper and eliminating GST. Externally, global equity allocation flowed back into Developed Markets (DM) from Emerging Markets (EM). Tightening global liquidity, rising interest rates, USD strengthening, slowing growth, escalating global trade war disputes are unlikely to end before US mid-term elections in November and these factors will continue to test investors' nerves.

As risks have increased, investors should be prepared for more volatility ahead. In terms of strategy, the Fund will continue to invest in companies that can offer earnings growth prospects with strong balance sheet which will outperform the broader market.

As at 30 June 2018

Price movement, calculation indexed



# Comparative Fund Performance

For the financial year ended 30 June 2018

## HLA VENTURE GROWTH FUND

Performance of the fund					
	2018	2017	2016	2015	2014
Total NAV (RM'000)	373,364	400,866	344,180	353,943	376,725
Number of units ('000)	176,734	178,328	177,558	173,160	170,081
NAV per unit (RM)	2.113	2.248	1.938	2.044	2.215
Highest NAV/unit for the financial year (RM)	2.523	2.264	2.071	2.265	2.227
Lowest NAV/unit for the financial year (RM)	2.102	1.937	1.777	1.950	1.967
Total annual return - capital growth	-6.01%	16.00%	-5.19%	-7.72%	7.47%
Average annual return					
- 1 year	-6.01%	16.00%	-5.19%	-7.72%	7.47%
- 3 year	1.13%	0.50%	-1.99%	4.31%	6.56%
- 5 year	0.50%	4.84%	0.94%	6.11%	13.43%
Performance of relevant benchmark indices (FBMKLCI)					
- 1 year	-4.09%	6.63%	-3.08%	-9.35%	6.16%
- 3 year	-0.30%	-2.11%	-2.25%	2.24%	6.41%
- 5 year	-0.93%	2.06%	0.95%	5.98%	15.02%

Category of the fund					
	Weightings %				
	2018	2017	2016	2015	2014
Quoted equities	81.56	90.83	71.27	85.73	87.17
Quoted unit trusts and real estate investment trusts ("REITs")	-	-	0.63	0.51	0.44
Derivative assets	-	-	0.06	0.13	0.10
Cash and cash equivalents	19.77	10.18	27.61	13.45	13.52
Others	(1.33)	(1.01)	0.43	0.18	(1.23)
<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 2018

## HLA VENTURE GROWTH FUND

Quoted equities composition by sector					
	Weightings %				
	2018	2017	2016	2015	2014
Construction	5.12	15.97	14.10	8.05	7.65
Consumer Products	2.32	1.53	4.38	5.75	6.24
Finance	20.72	17.87	17.19	17.33	16.34
Industrial Products	5.40	4.93	7.33	6.32	10.23
Infrastructure	2.29	4.47	2.18	0.59	0.49
Manufacturing	4.18	3.86	1.08	4.06	-
Plantation	5.52	10.34	9.50	10.87	12.70
Properties	1.63	3.13	5.51	8.18	9.43
Technology	-	0.25	-	3.33	-
Trading/Services	52.82	37.65	38.73	35.52	36.72
Warrants	-	-	-	-	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 2018

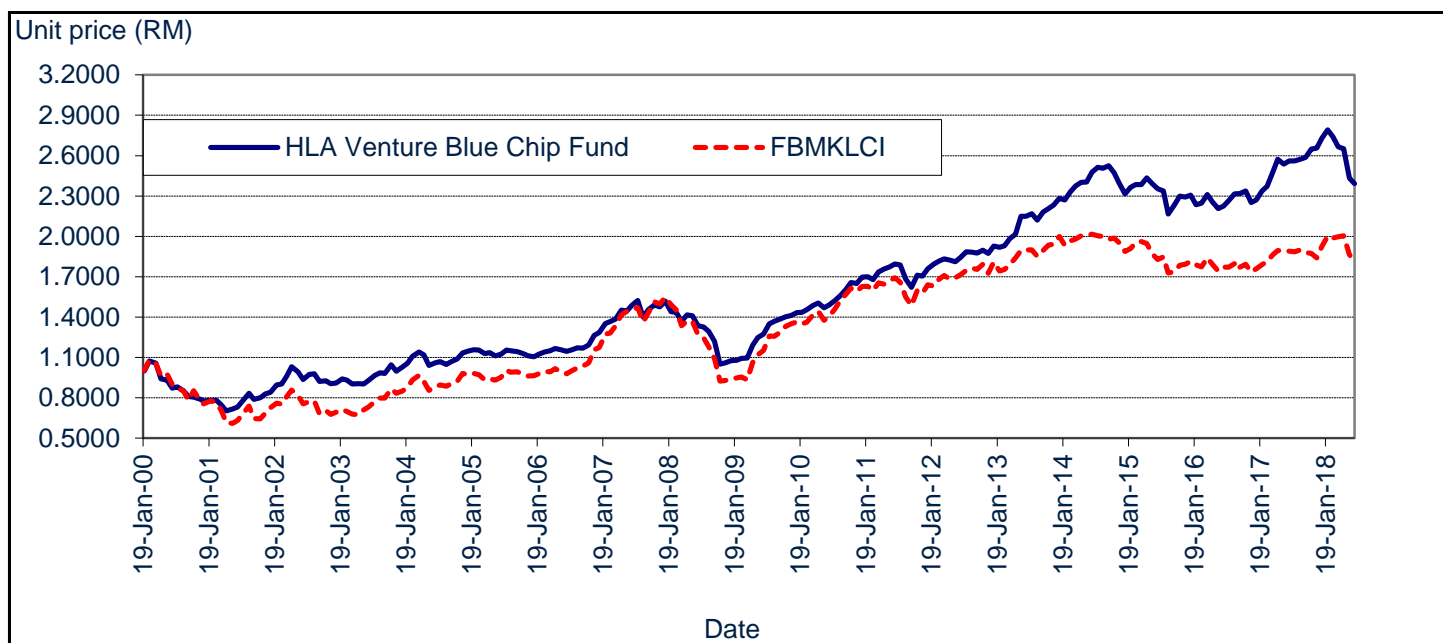
## HLA VENTURE BLUE CHIP FUND

For the financial period under review, the Fund posted a decline of -6.59%, underperforming the benchmark FBMKLCI which declined -4.09%. The underperformance of -2.50% was mainly due to the composition of the fund. Whilst gains in oil and gas stocks (Yinson and Dialog) and exporters (Inari) helped a little to steady the portfolio, but overall losses in banks, telco and construction stocks dragged the overall performance. Large foreign outflows from Malaysia were seen, particularly in April, May and June 2018.

On average for the period under review, the Fund was 85% invested in equities. The Fund added foreign equities of 10% in Hong Kong and Singapore to diversify the portfolio. Going forward, the focus will still be on liquid big cap stocks with strong balance sheet and proven management.

As at 30 June 2018

Price movement, calculation indexed



# Comparative Fund Performance

For the financial year ended 30 June 2018

## HLA VENTURE BLUE CHIP FUND

Performance of the fund					
	2018	2017	2016	2015	2014
Total NAV (RM'000)	207,551	205,498	172,834	178,519	189,851
Number of units ('000)	87,083	80,542	77,936	76,095	76,931
NAV per unit (RM)	2.383	2.551	2.218	2.346	2.468
Highest NAV/unit for the financial year (RM)	2.825	2.596	2.372	2.558	2.479
Lowest NAV/unit for the financial year (RM)	2.369	2.222	2.098	2.195	2.081
Total annual return - capital growth	-6.59%	15.01%	-5.46%	-4.94%	15.22%
Average annual return					
- 1 year	-6.59%	15.01%	-5.46%	-4.94%	15.22%
- 3 year	0.53%	1.12%	1.05%	9.08%	12.52%
- 5 year	2.25%	7.67%	4.72%	11.50%	18.77%
Performance of relevant benchmark indices (FBMKLCI)					
- 1 year	-4.09%	6.63%	-3.08%	-9.35%	6.16%
- 3 year	-0.30%	-2.11%	-2.25%	2.24%	6.41%
- 5 year	-0.93%	2.06%	0.95%	5.98%	15.02%

Category of the fund					
	Weightings %				
	2018	2017	2016	2015	2014
Quoted equities	79.86	85.63	67.43	83.63	86.85
Quoted unit trusts and ("REITs")	1.08	1.19	8.92	7.34	7.30
Derivative assets	-	-	0.02	-	0.02
Cash and cash equivalents	18.54	14.19	24.78	10.60	8.06
Others	0.52	(1.01)	(1.15)	(1.57)	(2.23)
<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 2018

## HLA VENTURE BLUE CHIP FUND

Quoted equities composition by sector					
	Weightings %				
	2018	2017	2016	2015	2014
Construction	5.08	16.22	13.48	8.01	6.68
Consumer Products	2.41	-	-	2.52	3.07
Finance	25.46	20.21	15.21	13.62	13.18
Industrial Products	6.97	4.55	5.22	7.86	10.53
Infrastructure	1.98	5.19	4.14	2.41	1.99
Manufacturing	4.34	3.97	-	-	-
Plantation	4.19	9.76	8.97	8.98	9.75
Properties	1.93	4.27	6.84	7.82	7.77
Technology	-	0.27	-	8.57	4.21
Trading/Services	47.64	35.56	46.14	40.17	42.72
Warrants	-	-	-	0.04	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 2018

## HLA VENTURE DANA PUTRA

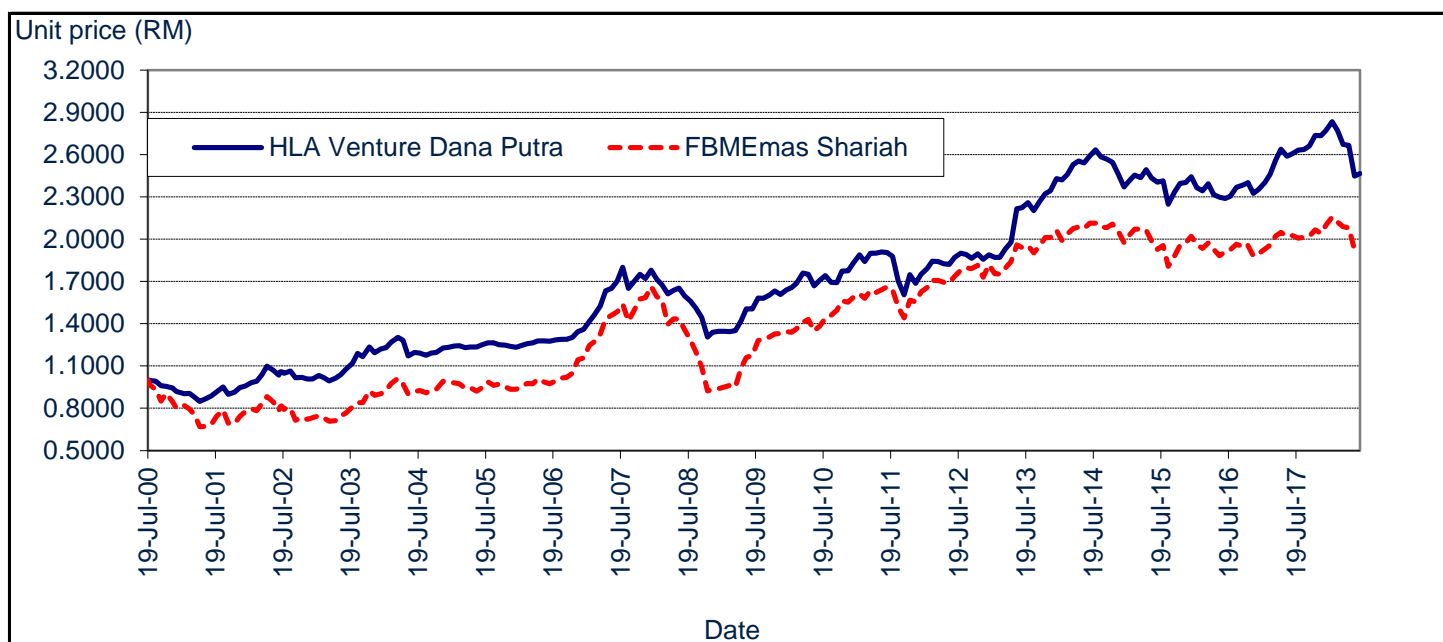
For the financial period under review, the Fund declined -5.23% versus the -5.69% decline in the benchmark FBM Shariah index resulting in an outperformance of +0.46%. Core stocks in the portfolio for instance QL Resources, Inari, Yinson and Dialog contributed to the overall fund performance.

On average for the period under review, the Fund was 80% invested. We have progressively reduced our equity weighting as we monitor the fiscal deleveraging and ongoing reforms by the new administration.

Going forward, the Fund will continue to invest in good quality companies that can offer earnings growth with strong capital management.

As at 30 June 2018

Price movement, calculation indexed



# Comparative Fund Performance

For the financial year ended 30 June 2018

## HLA VENTURE DANA PUTRA

Performance of the fund					
	2018	2017	2016	2015	2014
Total NAV (RM'000)	67,937	68,370	56,643	57,088	60,367
Number of units ('000)	27,590	26,313	24,810	23,832	23,372
NAV per unit (RM)	2.462	2.598	2.283	2.395	2.583
Highest NAV/unit for the financial year (RM)	2.892	2.646	2.456	2.640	2.596
Lowest NAV/unit for the financial year (RM)	2.440	2.278	2.196	2.247	2.152
Total annual return - capital growth	-5.23%	13.80%	-4.68%	-7.28%	16.56%
Average annual return					
- 1 year	-5.23%	13.80%	-4.68%	-7.28%	16.56%
- 3 year	0.93%	0.19%	0.88%	9.36%	11.86%
- 5 year	2.22%	7.79%	3.97%	8.01%	14.30%
Performance of relevant benchmark indices (FBME Mas Shariah)					
- 1 year	-5.69%	5.94%	-0.87%	-8.80%	8.89%
- 3 year	-0.32%	-1.41%	-0.52%	3.65%	9.10%
- 5 year	-0.33%	3.31%	3.01%	7.86%	15.96%

Category of the fund					
	Weightings %				
	2018	2017	2016	2015	2014
Quoted equities	69.55	88.54	70.43	82.17	77.95
Quoted unit trusts and ("REITs")	-	1.35	-	-	-
Cash and cash equivalents	31.46	11.02	26.94	17.74	23.97
Others	(1.01)	(0.91)	2.63	0.09	(1.92)
<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 2018

## HLA VENTURE DANA PUTRA

Quoted equities composition by sector					
	Weightings %				
	2018	2017	2016	2015	2014
Construction	8.77	16.47	12.26	13.02	13.24
Consumer Products	7.62	8.74	12.62	7.96	6.57
Finance	2.53	2.25	-	5.64	5.72
Industrial Products	14.66	18.05	10.14	10.02	10.92
Infrastructure	-	1.37	-	-	-
Manufacturing	6.14	3.40	1.75	-	-
Plantation	11.73	12.09	16.44	11.62	11.13
Properties	5.15	5.17	8.60	6.40	8.71
Technology	4.32	-	-	11.80	6.12
Trading/Services	39.08	32.46	38.19	33.39	37.33
Warrants	-	-	-	0.15	0.26
<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 2018

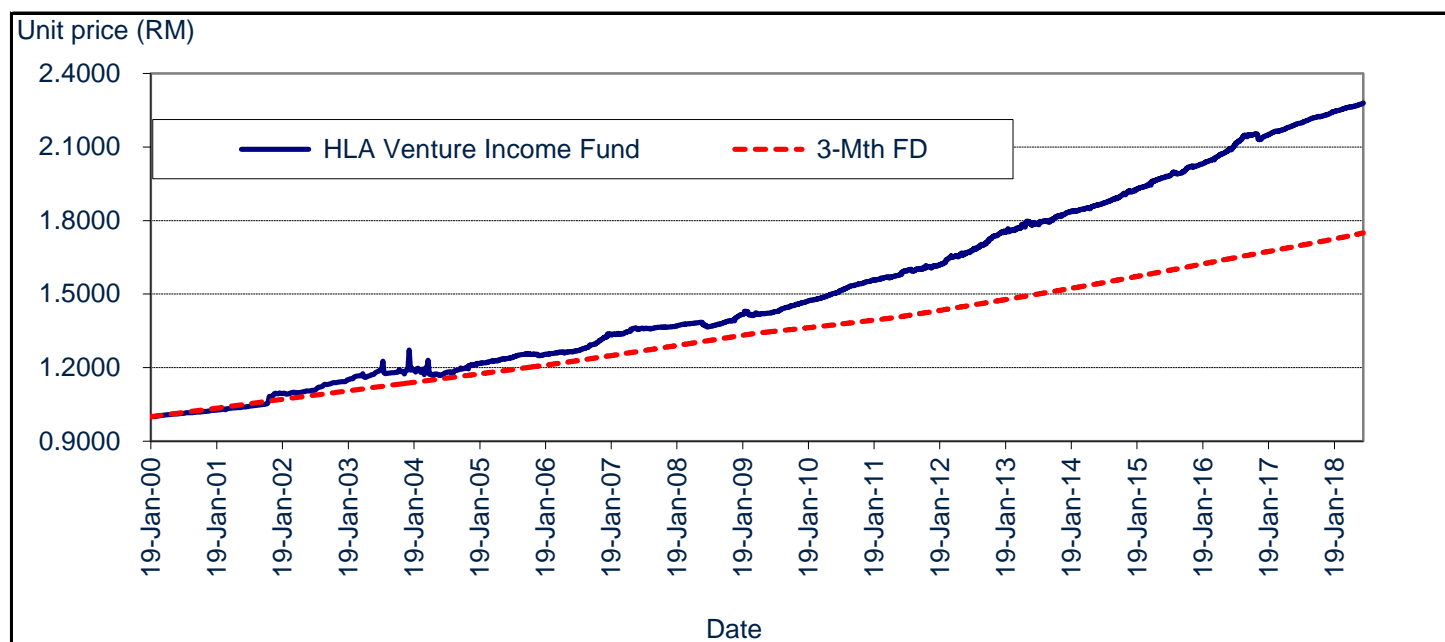
## HLA VENTURE INCOME FUND

For the financial period under review, the Fund managed to achieve a return of 3.87% vs the benchmark return of 3.13% (3 months Maybank Fixed Deposit rate compounded). The fund's outperformance was attributed to our investment strategy as predominantly our funds are invested in corporate bonds for stable income which is complemented by yield enhancement via trading in MGS. As at 30 June 2018, the Fund was 77.88% invested in corporate bonds, 8.81% in sovereign debt with the balance in cash.

With the expectation of rising interest rate in the US and escalating tension on global trade, the sovereign bond market may pose windows of volatility. As such, the Fund may explore trading opportunities in global sovereigns for yield enhancement while maintaining our focus on primary deals for stable income, especially in the corporate bond market.

As at 30 June 2018

Price movement, calculation indexed



# Comparative Fund Performance

For the financial year ended 30 June 2018

## HLA VENTURE INCOME FUND

Performance of the fund					
	2018	2017	2016	2015	2014
Total NAV (RM'000)	141,720	125,493	114,691	102,504	89,139
Number of units ('000)	62,160	57,162	54,673	51,787	47,770
NAV per unit (RM)	2.280	2.195	2.098	1.979	1.866
Highest NAV/unit for the financial year (RM)	2.280	2.195	2.097	1.980	1.866
Lowest NAV/unit for the financial year (RM)	2.196	2.096	1.979	1.866	1.782
Total annual return - capital growth	3.87%	4.62%	6.01%	6.06%	4.36%
Average annual return					
- 1 year	3.87%	4.62%	6.01%	6.06%	4.36%
- 3 year	5.07%	5.88%	5.71%	6.13%	5.72%
- 5 year	5.50%	6.26%	6.35%	6.26%	6.20%
Performance of relevant benchmark indices (3-Mth FD)					
- 1 year	3.13%	3.03%	3.25%	3.26%	3.10%
- 3 year	3.24%	3.28%	3.31%	3.25%	3.18%
- 5 year	3.36%	3.35%	3.36%	3.17%	2.92%

Category of the fund					
	Weightings %				
	2018	2017	2016	2015	2014
Malaysia Government Securities and Cagamas Papers	8.81	7.99	-	-	4.99
Quoted corporate bonds	-	-	-	-	3.23
Unquoted corporate bonds	77.88	87.45	89.10	88.02	85.42
Derivative assets	-	-	0.51	-	-
Cash and cash equivalents	9.20	4.04	10.33	15.54	4.66
Others	4.11	0.52	0.06	(3.56)	1.70
<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 2018

## HLA VENTURE MANAGED FUND

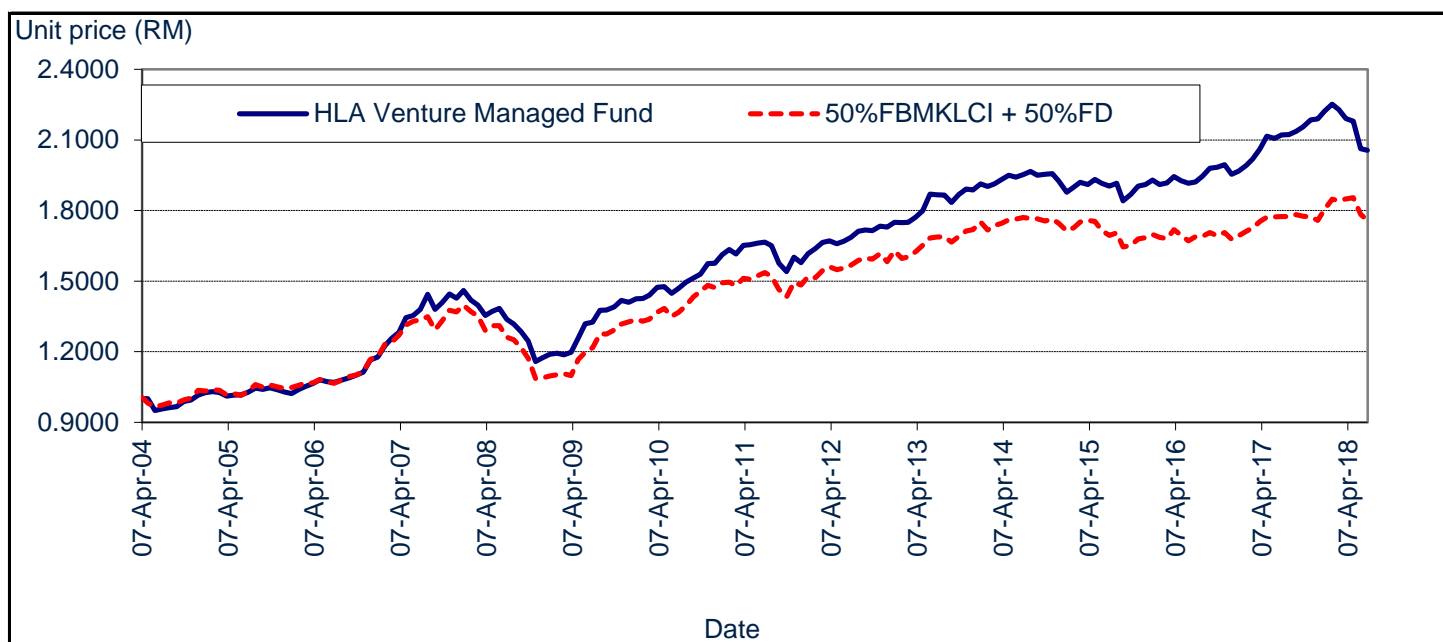
For the financial period under review, the Fund declined -3.12%, underperforming the benchmark index (50% of 3-month compounded Maybank Fixed Deposit rate + 50% FBMKLCI) which fell -0.90% due to the volatility in the equity markets. At the end of the review period, the Fund had 41.55% in equities. We would progressively reduce the equity weighting component but will give greater prominence to defensive laggards and companies with strong capital management.

Meanwhile the Fund by the end of the financial year period was 40.45% invested in fixed income in particular corporate bonds which offered better yield which added stable income to the Fund. The Manager also traded primarily in MGS when there were arbitrage opportunities to improve the performance.

Going forward, we are likely to maintain the current asset allocation levels. In the medium to long term, we would favor more quality corporate bonds via primary issuance. In addition, we shall continue our trading activity in the MGS market for yield enhancement.

As at 30 June 2018

Price movement, calculation indexed



# Comparative Fund Performance

For the financial year ended 30 June 2018

## HLA VENTURE MANAGED FUND

Performance of the fund					
	2018	2017	2016	2015	2014
Total NAV (RM'000)	218,198	209,538	166,542	144,074	128,066
Number of units ('000)	106,332	98,936	86,803	75,760	65,735
NAV per unit (RM)	2.052	2.118	1.919	1.902	1.948
Highest NAV/unit for the financial year (RM)	2.268	2.124	1.955	1.969	1.956
Lowest NAV/unit for the financial year (RM)	2.045	1.919	1.819	1.836	1.815
Total annual return - capital growth	-3.12%	10.37%	0.89%	-2.36%	4.73%
Average annual return					
- 1 year	-3.12%	10.37%	0.89%	-2.36%	4.73%
- 3 year	2.63%	2.91%	0.93%	4.27%	5.65%
- 5 year	2.06%	5.13%	3.04%	5.87%	9.40%
Performance of relevant benchmark indices (50%FBMKLCI + 50%FD)					
- 1 year	-0.90%	5.05%	-0.80%	-4.80%	4.68%
- 3 year	1.25%	0.06%	-0.38%	2.35%	4.82%
- 5 year	0.84%	2.63%	1.62%	4.45%	8.84%

Category of the fund					
	Weightings %				
	2018	2017	2016	2015	2014
Quoted equities	40.95	44.75	33.50	36.46	42.44
Quoted unit trusts and ("REITs")	0.56	0.56	2.02	1.34	1.37
Malaysia Government Securities and Cagamas Papers	9.76	4.79	-	-	2.69
Unquoted corporate bonds	40.41	41.69	46.35	49.37	45.09
Derivative assets	-	-	0.19	-	-
Cash and cash equivalents	5.27	8.38	17.87	12.12	8.63
Others	3.05	(0.17)	0.07	0.71	(0.22)
<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 2018

## HLA VENTURE MANAGED FUND

Quoted equities composition by sector					
	Weightings %				
	2018	2017	2016	2015	2014
Construction	3.89	18.46	16.43	12.37	12.54
Consumer Products	5.98	2.63	4.42	5.31	9.25
Finance	23.76	15.44	11.59	10.94	9.93
Industrial Products	8.92	9.67	5.04	8.82	6.79
Infrastructure	1.69	5.50	1.33	1.05	0.93
Manufacturing	4.86	3.22	-	-	-
Plantation	6.94	7.13	5.83	8.02	13.13
Properties	2.92	3.03	6.05	9.17	9.85
Technology	-	-	-	6.34	-
Trading/Services	41.04	34.92	49.31	37.98	37.43
Warrants	-	-	-	-	0.15
<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 2018

## HLA VENTURE GLOBAL FUND

### Performance Review

For the financial period under review, the Fund managed to achieve a return of -2.59% vs. the benchmark return of 8.12% (1/3 MSCI AC Asia Pacific ex Japan Index + 1/3 MSCI ACWI Index + 1/3 RAM Quantshop MGS All Index). The fund invests up to 95% of its NAV into the Hong Leong Strategic Fund and the Hong Leong Asia Pacific Dividend Fund. The performance and strategy of the respective funds is explained below.

Hong Leong Strategic Fund slid 5.05% during the period under review. Sector-wise, construction and industrial products sectors were the key contributors to the Fund's performance while consumer products, property and financial sectors were the detractors.

Hong Leong Asia-Pacific Dividend Fund posted a return of 0.02% during the period under review. Sector-wise, information technology and consumer staples sectors were the key contributors to the Fund's performance. Industrial products sector was the laggard.

### Outlook/Strategy

We expect the regional markets within ASEAN to remain buoyant for the second half of 2018 despite the on-going trade dispute between US, China and Europe. We do not foresee the trade dispute leading to a global trade war at this point in time. Global growth remains on track for 2018. After strong first half economic data from US, the US Federal Reserve is poised to normalize its interest rate and unwind its balance sheet as projected. This will lend support for the US Dollar (USD). However a strong USD will continue to pose a problem to regional companies' earnings as input cost will rise. We remain overweight on domestic-focused businesses as there is an uncertainty over the US trade policy and raising US interest rate. Nevertheless, we still remain overweight on financial and consumer related sectors. As for the fixed income portion of the fund, we remain defensive due to the rising rate environment as guided by the Federal Reserve. The Fund will maintain a low duration to minimise volatility but selectively enter tactical trading positions on any dip in the government bond market.

For the region, we are positive on companies that will benefit from the secular rise in domestic demand in Asia and companies that will benefit from improving global growth outlook. For the local market, we are positive on well-managed consumer and banking companies that will benefit from the improving consumer sentiment. Value has emerged after the post-election market correction, largely driven by foreign outflows. We view this as a buying opportunity and look to add selected large-cap stocks to our Fund.

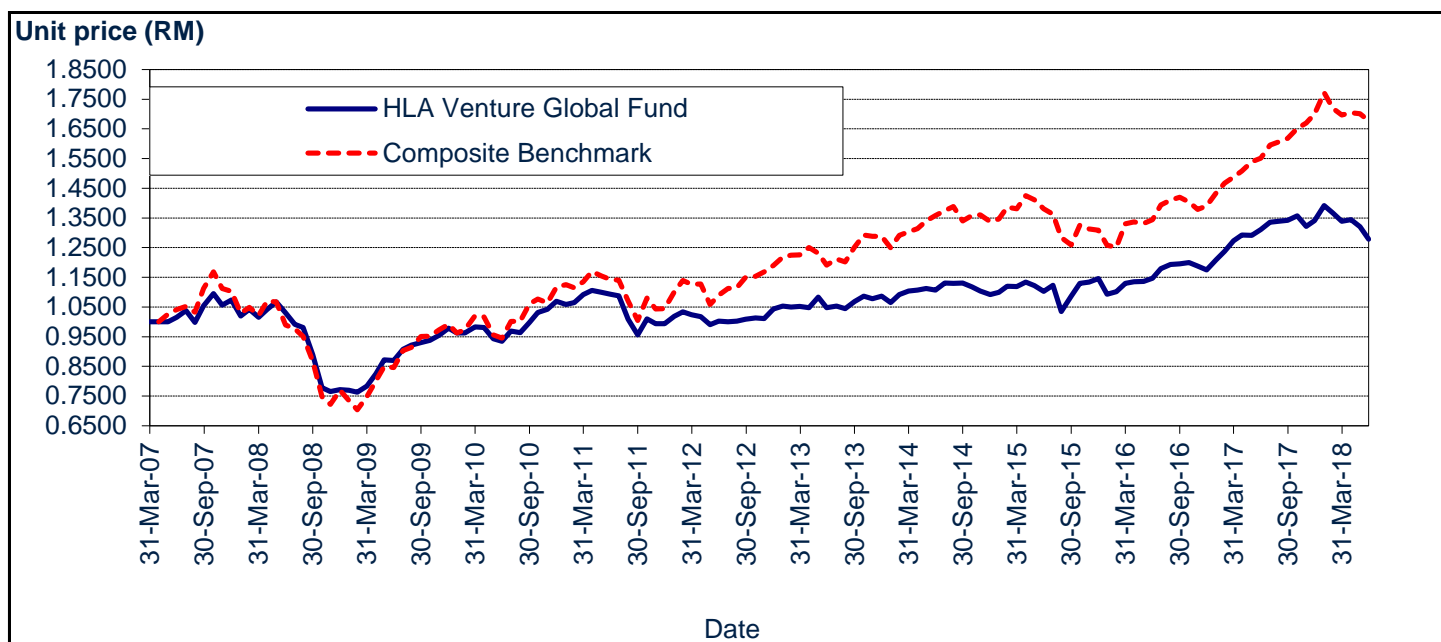
# Comparative Fund Performance

For the financial year ended 30 June 2018

## HLA VENTURE GLOBAL FUND

As at 30 June 2018

Price movement, calculation indexed



# Comparative Fund Performance

For the financial year ended 30 June 2018

## HLA VENTURE GLOBAL FUND

Performance of the fund					
	2018	2017	2016	2015	2014
Total NAV (RM'000)	28,395	28,972	24,357	21,661	20,391
Number of units ('000)	22,229	22,100	21,301	19,697	18,374
NAV per unit (RM)	1.277	1.311	1.143	1.100	1.110
Highest NAV/unit for the financial year (RM)	1.401	1.317	1.154	1.146	1.117
Lowest NAV/unit for the financial year (RM)	1.279	1.146	1.022	1.059	0.998
Total annual return - capital growth	-2.59%	14.70%	3.91%	-0.90%	6.53%
Average annual return					
- 1 year	-2.59%	14.70%	3.91%	-0.90%	6.53%
- 3 year	5.36%	6.04%	3.03%	3.23%	0.52%
- 5 year	4.51%	6.15%	0.91%	3.56%	5.51%
Performance of relevant benchmark indices (Composite Benchmark)					
- 1 year	8.12%	15.44%	-2.68%	1.70%	14.02%
- 3 year	7.16%	4.75%	4.28%	8.90%	6.28%
- 5 year	8.17%	8.47%	3.52%	9.21%	12.12%

Category of the fund					
	Weightings %				
	2018	2017	2016	2015	2014
Unquoted unit trusts	97.81	97.06	82.94	91.70	91.50
Cash and cash equivalents	1.61	3.26	16.83	7.40	7.52
Others	0.58	(0.32)	0.23	0.90	0.98
<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 2018

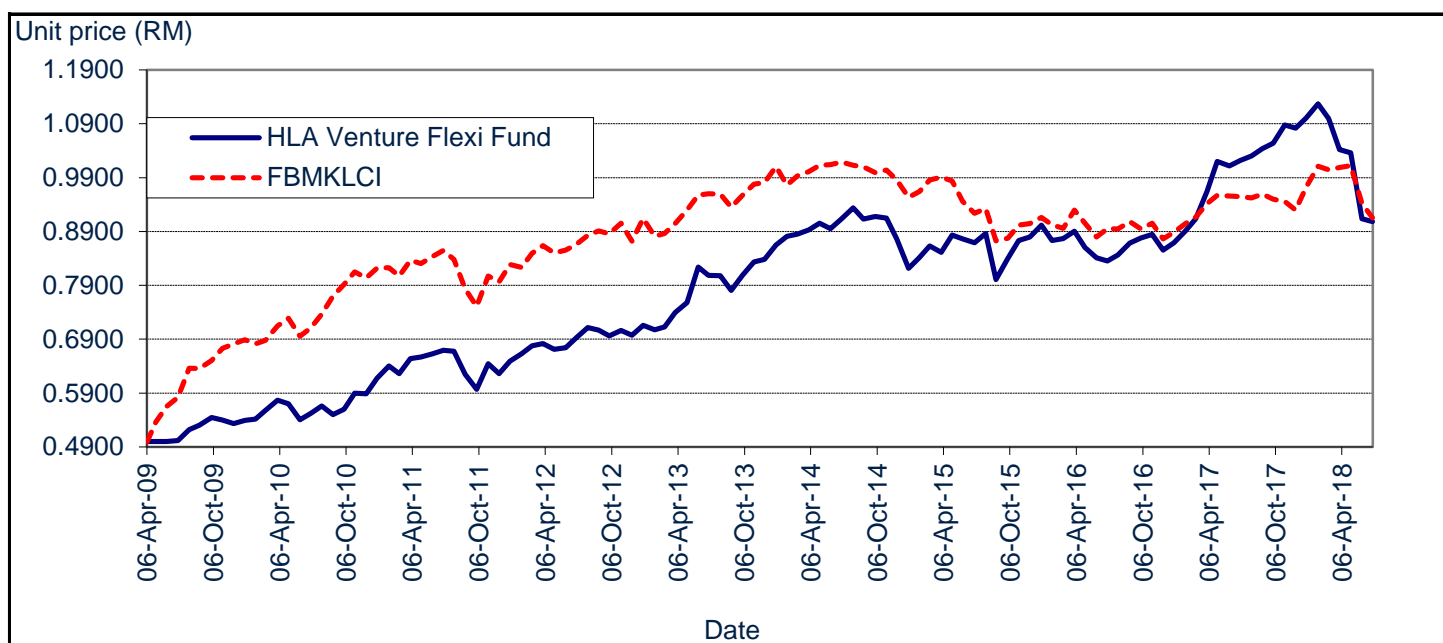
## HLA VENTURE FLEXI FUND

For the financial period under review, the Fund fell by -11.09% compared to the FBKLCI benchmark index return of -4.09%. The underperformance was due to the collapse in construction stocks as well as small caps as investors sought refuge in defensive stocks post GE14. For comparison purposes, the FBM Small Cap Index fell by -19.67% during the period under review. A traditional favorite, the construction sector has been massively de-rated post GE14. The complex unwinding of large infrastructure projects means select ones may continue, albeit at lower costs. Further out, a reengineering of growth without pump-priming may take time to unfold. In terms of asset allocation, the Fund has reduced equity holdings to 75% from 82% the year earlier.

Going forward, the Fund will be adopting a more defensive strategy as the market lacks macro catalyst for a re-rating. The focus will be on domestic stocks which will not be impacted by trade wars, beneficiaries of rising interest rates and those which are not exposed to currency weakness.

As at 30 June 2018

Price movement, calculation indexed



# Comparative Fund Performance

For the financial year ended 30 June 2018

## HLA VENTURE FLEXI FUND

Performance of the fund					
	2018	2017	2016	2015	2014
Total NAV (RM'000)	46,448	38,863	25,211	21,061	16,222
Number of units ('000)	51,277	38,138	30,253	24,293	17,820
NAV per unit (RM)	0.906	1.019	0.833	0.867	0.910
Highest NAV/unit for the financial year (RM)	1.148	1.035	0.908	0.936	0.917
Lowest NAV/unit for the financial year (RM)	0.904	0.835	0.784	0.778	0.766
Total annual return - capital growth	-11.09%	22.33%	-3.92%	-4.73%	12.90%
Average annual return					
- 1 year	-11.09%	22.33%	-3.92%	-4.73%	12.90%
- 3 year	1.50%	3.99%	1.00%	8.44%	11.97%
- 5 year	2.48%	9.46%	4.88%	11.38%	16.25%
Performance of relevant benchmark indices (FBMKLCI)					
- 1 year	-4.09%	6.63%	-3.08%	-9.35%	6.16%
- 3 year	-0.30%	-2.11%	-2.25%	2.24%	6.41%
- 5 year	-0.93%	2.06%	0.95%	5.98%	15.02%

Category of the fund					
	Weightings %				
	2018	2017	2016	2015	2014
Quoted equities	73.68	83.28	63.79	80.96	85.12
Quoted unit trusts and REITs	1.12	-	2.44	1.67	1.98
Cash and cash equivalents	25.64	17.68	33.77	14.69	14.71
Others	(0.44)	(0.96)	-	2.68	(1.81)
<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 2018

## HLA VENTURE FLEXI FUND

Quoted equities composition by sector					
	Weightings %				
	2018	2017	2016	2015	2014
Construction	5.00	18.42	15.67	12.93	9.82
Consumer Products	4.24	3.60	11.39	11.41	11.82
Finance	20.54	14.06	15.66	9.60	9.85
Industrial Products	11.54	17.73	10.19	16.01	13.11
Infrastructure	1.80	5.28	-	-	-
Manufacturing	5.30	3.36	1.39	-	-
Plantation	5.47	5.87	4.20	2.60	12.78
Properties	3.18	2.99	5.37	10.51	9.55
Technology	5.03	-	-	8.38	-
Trading/Services	37.90	28.69	36.13	28.56	33.07
<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 2018

## HLA EVERGREEN FUNDS

### Performance Review

Max Invest Save 30Y Index endured turbulent market conditions over the last 12 months. The index gained during the first half of the period thanks to its positive weightings on almost all the involved asset classes. However, the index suffered declines during the second half of the period during a stretch of increased market volatility. With several asset classes experiencing dips in value during the first 6 months of 2018, the Max Invest Save 30Y Index ended the reported period with a slight decrease.

The Max InvestSave 30Y weightings from June 2017 to June 2018 are listed in the table below:

Reference Assets	June 2018	June 2017
American Equity	25.88%	25.88%
Japanese Equity	25.88%	25.88%
European Equity	-25.88%	25.88%
UK Equity	25.88%	25.88%
Emerging Market Equity	-10.35%	10.35%
China Equity	0.00%	10.35%
Commodity Index	25.83%	-17.13%
European Real Estate	25.88%	19.38%
American Real Estate	10.35%	0.00%
Hedge Fund Strategies	5.18%	-5.18%
Currency	-25.88%	-25.88%

# Comparative Fund Performance

For the financial year ended 30 June 2018

## HLA EVERGREEN FUNDS

### Outlook/Strategy

The Maximum Assurance indices are dynamically exposed to a reference basket that includes the Max InvestSave 30Y Index via a dynamic management rule. The performance of the Max InvestSave 30Y Index is driven by the CIMB Evergreen Index which decides its weightings to the reference assets based on the Risk & Return Optimisation Strategy. The strategy utilises the Efficient Frontier Theory which allows the CIMB Evergreen Index to determine algorithmically the best asset class allocation to optimise returns without excessive exposure to volatility or risk.

The 13Y and 15Y Maximum Assurance FRNID have been “cashlocked” since 2016. As such, both products no longer have any exposure to the Max InvestSave 30Y Index. The reference unit price of the 13Y and 15Y FRNID will now behave much like zero coupon bonds as they eventually reach their respective Guaranteed Level at maturity. The rest of the tenors (18Y, 20Y, 25Y) are still exposed to the Max InvestSave 30Y Index and will have their performances tied to the movement of the Index.

The performance of the Maximum Assurance underlying indices as at 29 June 2018 is listed in the table below:

	June 2018	June 2017	Performance
<b>Max InvestSave 30Y</b>	<b>0.877</b>	<b>0.902</b>	<b>-2.77%</b>
American Equity	5,350.830	4,678.360	14.37%
Japanese Equity	2,548.780	2,324.060	9.67%
European Equity	6,979.380	6,891.060	1.28%
UK Equity	6,629.240	6,096.920	8.73%
Emerging Market Equity	4,091.880	3,404.810	20.18%
China Equity	11,073.000	10,365.220	6.83%
Commodity Index	866.140	682.980	26.82%
European Real Estate	6,178.260	5,509.370	12.14%
American Real Estate	80.580	79.770	1.02%
Hedge Fund Strategies	222.900	206.550	7.92%
Currency	0.856	0.875	-2.22%

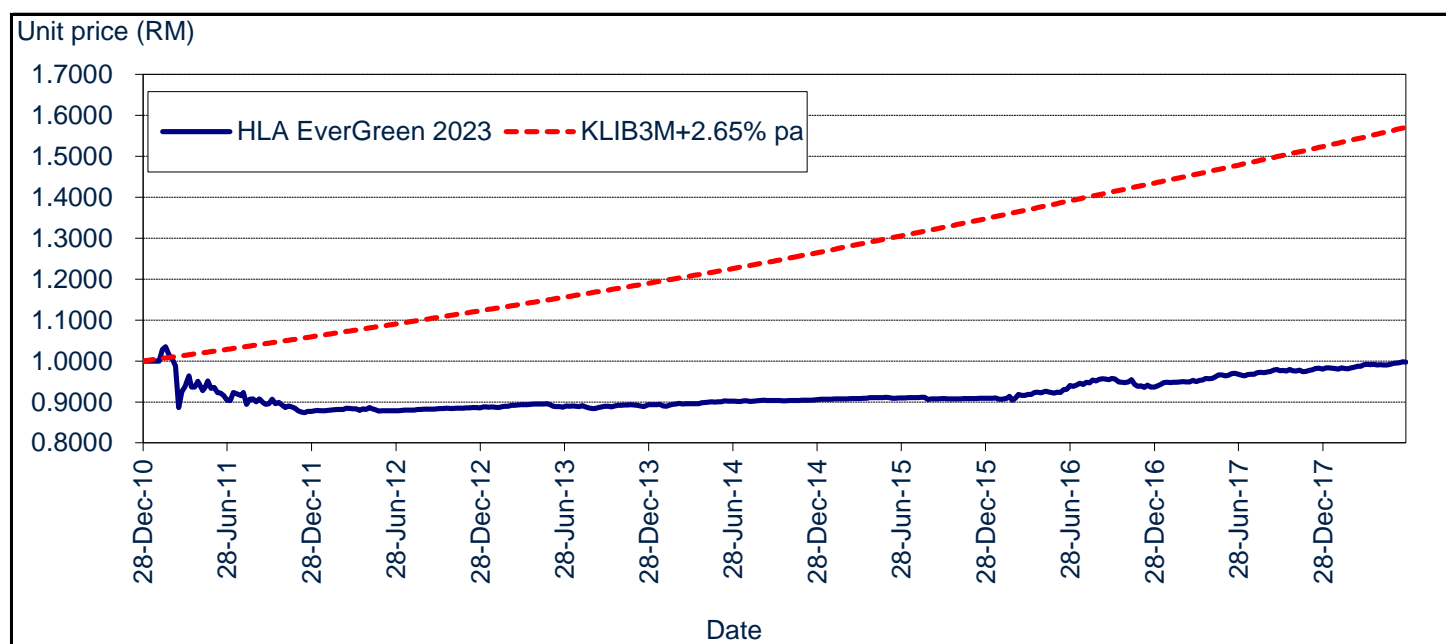
# Comparative Fund Performance

For the financial year ended 30 June 2018

## HLA EVERGREEN 2023

As at 30 June 2018

Price movement, calculation indexed



# Comparative Fund Performance

For the financial year ended 30 June 2018

## HLA EVERGREEN 2023

Performance of the fund					
	2018	2017	2016	2015	2014
Total NAV (RM'000)	25,437	26,952	27,532	28,993	33,413
Number of units ('000)	25,515	27,865	29,566	31,826	37,093
NAV per unit (RM)	0.997	0.967	0.931	0.911	0.901
Highest NAV/unit for the financial year (RM)	0.998	0.970	0.941	0.911	0.903
Lowest NAV/unit for the financial year (RM)	0.964	0.936	0.904	0.901	0.884
Total annual return - capital growth	3.10%	3.87%	2.20%	1.11%	1.58%
Average annual return					
- 1 year	3.10%	3.87%	2.20%	1.11%	1.58%
- 3 year	3.15%	2.44%	1.99%	1.18%	-0.10%
- 5 year	2.48%	2.02%	0.80%	N/A	N/A
Performance of relevant benchmark indices (KLIB3M+2.65%p.a.)					
- 1 year	6.25%	6.27%	5.05%	5.37%	5.14%
- 3 year	6.76%	6.90%	5.46%	5.58%	5.70%
- 5 year	7.20%	7.12%	5.93%	N/A	N/A

Category of the fund					
	Weightings %				
	2018	2017	2016	2015	2014
Floating rate negotiable instrument of deposit	100.69	100.49	100.37	99.92	100.35
Cash and cash equivalents	1.13	0.13	0.10	1.05	0.39
Others	(1.82)	(0.62)	(0.47)	(0.97)	(0.74)
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

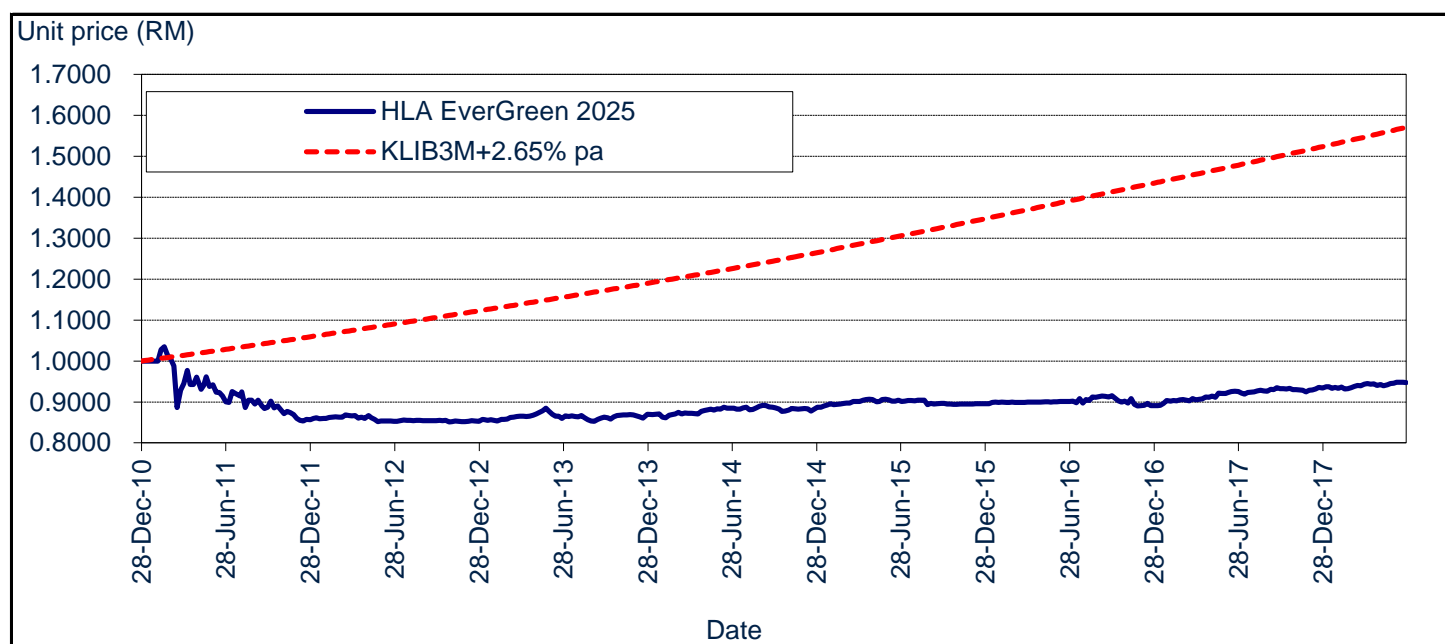
# Comparative Fund Performance

For the financial year ended 30 June 2018

**HLA EVERGREEN 2025**

**As at 30 June 2018**

**Price movement, calculation indexed**



# Comparative Fund Performance

For the financial year ended 30 June 2018

## HLA EVERGREEN 2025

Performance of the fund					
	2018	2017	2016	2015	2014
Total NAV (RM'000)	8,209	6,814	4,779	2,685	1,095
Number of units ('000)	8,664	7,365	5,303	2,968	1,238
NAV per unit (RM)	0.948	0.925	0.901	0.905	0.884
Highest NAV/unit for the financial year (RM)	0.948	0.927	0.904	0.907	0.887
Lowest NAV/unit for the financial year (RM)	0.919	0.891	0.893	0.877	0.853
Total annual return - capital growth	2.49%	2.66%	-0.44%	2.38%	2.91%
Average annual return					
- 1 year	2.49%	2.66%	-0.44%	2.38%	2.91%
- 3 year	1.58%	1.55%	1.60%	1.90%	-0.58%
- 5 year	2.07%	1.69%	0.02%	N/A	N/A
Performance of relevant benchmark indices (KLIB3M+2.65%p.a.)					
- 1 year	6.25%	6.27%	5.05%	5.37%	5.14%
- 3 year	6.76%	6.90%	5.46%	5.58%	5.70%
- 5 year	7.20%	7.12%	5.93%	N/A	N/A

Category of the fund					
	Weightings %				
	2018	2017	2016	2015	2014
Floating rate negotiable instrument of deposit	99.95	99.65	99.59	99.71	99.26
Cash and cash equivalents	0.72	0.56	0.62	0.54	0.97
Others	(0.67)	(0.21)	(0.21)	(0.25)	(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>

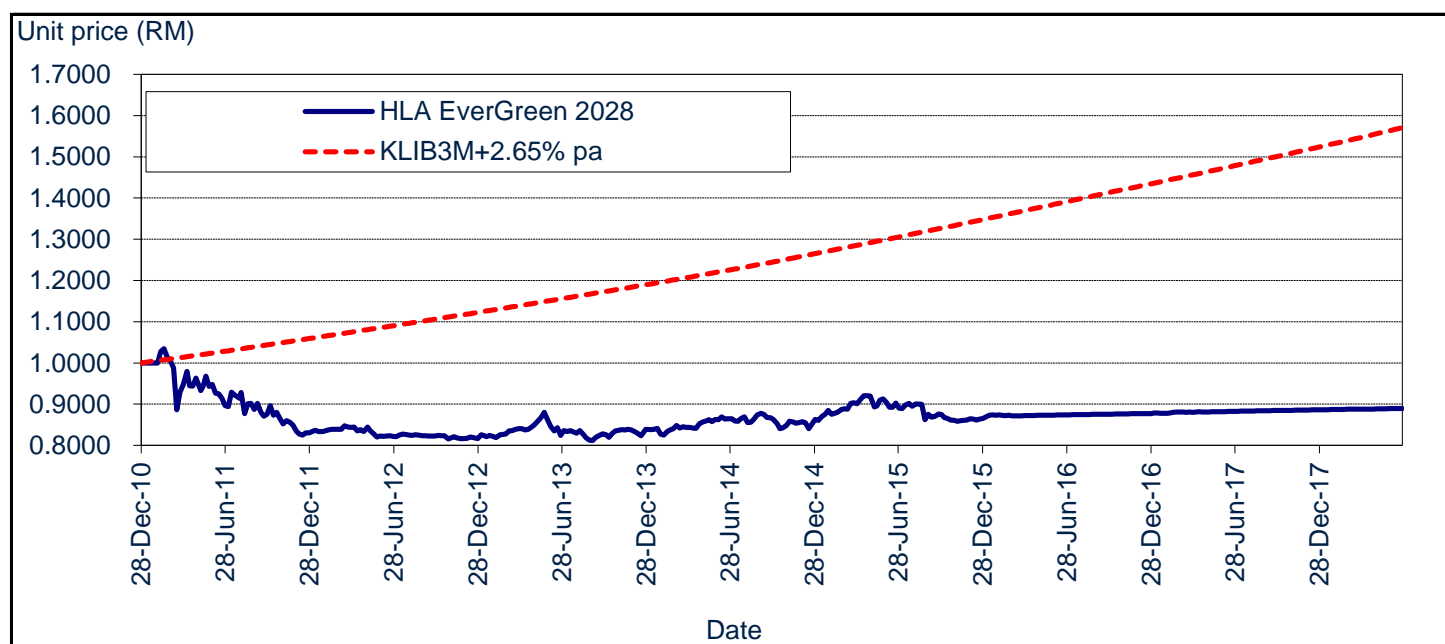
# Comparative Fund Performance

For the financial year ended 30 June 2018

**HLA EVERGREEN 2028**

**As at 30 June 2018**

**Price movement, calculation indexed**





# Comparative Fund Performance

For the financial year ended 30 June 2018

## HLA EVERGREEN 2028

Performance of the fund					
	2018	2017	2016	2015	2014
Total NAV (RM'000)	8,830	6,558	4,314	2,986	1,934
Number of units ('000)	9,925	7,433	4,936	3,306	2,238
NAV per unit (RM)	0.890	0.882	0.874	0.903	0.864
Highest NAV/unit for the financial year (RM)	0.890	0.882	0.902	0.921	0.869
Lowest NAV/unit for the financial year (RM)	0.882	0.874	0.858	0.840	0.812
Total annual return - capital growth	0.91%	0.92%	-3.21%	4.51%	4.85%
Average annual return					
- 1 year	0.91%	0.92%	-3.21%	4.51%	4.85%
- 3 year	-0.48%	0.69%	2.01%	2.74%	-1.18%
- 5 year	1.60%	1.46%	-0.49%	N/A	N/A
Performance of relevant benchmark indices (KLIB3M+2.65%p.a.)					
- 1 year	6.25%	6.27%	5.05%	5.37%	5.14%
- 3 year	6.76%	6.90%	5.46%	5.58%	5.70%
- 5 year	7.20%	7.12%	5.93%	N/A	N/A

Category of the fund					
	Weightings %				
	2018	2017	2016	2015	2014
Floating rate negotiable instrument of deposit	99.80	98.85	99.49	99.75	100.15
Cash and cash equivalents	0.44	1.29	0.80	0.85	0.37
Others	(0.24)	(0.14)	(0.29)	(0.60)	(0.52)
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

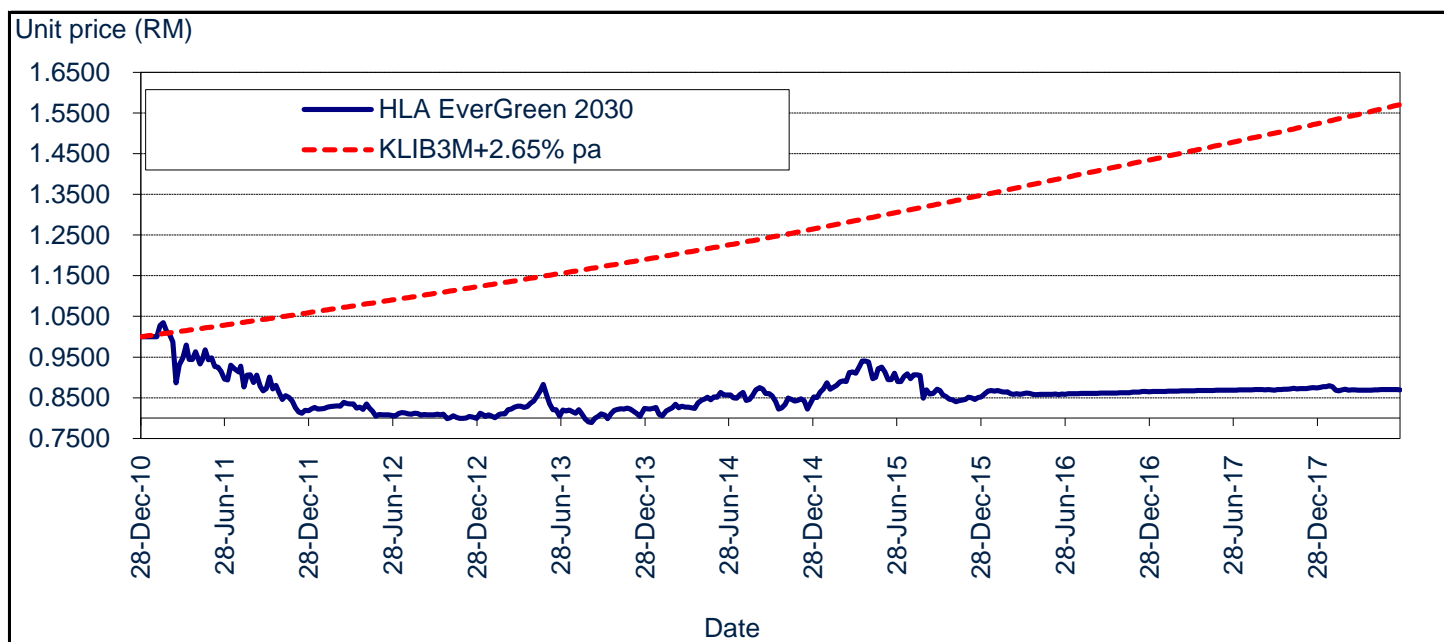
# Comparative Fund Performance

For the financial year ended 30 June 2018

**HLA EVERGREEN 2030**

**As at 30 June 2018**

**Price movement, calculation indexed**



# Comparative Fund Performance

For the financial year ended 30 June 2018

## HLA EVERGREEN 2030

Performance of the fund					
	2018	2017	2016	2015	2014
Total NAV (RM'000)	31,464	23,247	16,167	11,105	6,110
Number of units ('000)	36,180	26,760	18,816	12,196	7,135
NAV per unit (RM)	0.870	0.869	0.859	0.911	0.856
Highest NAV/unit for the financial year (RM)	0.880	0.869	0.909	0.940	0.863
Lowest NAV/unit for the financial year (RM)	0.867	0.860	0.840	0.822	0.789
Total annual return - capital growth	0.12%	1.16%	-5.71%	6.43%	6.34%
Average annual return					
- 1 year	0.12%	1.16%	-5.71%	6.43%	6.34%
- 3 year	-1.50%	0.51%	2.20%	3.45%	-1.47%
- 5 year	1.61%	1.54%	-0.85%	N/A	N/A
Performance of relevant benchmark indices (KLIB3M+2.65%p.a.)					
- 1 year	6.25%	6.27%	5.05%	5.37%	5.14%
- 3 year	6.76%	6.90%	5.46%	5.58%	5.70%
- 5 year	7.20%	7.12%	5.93%	N/A	N/A

Category of the fund					
	Weightings %				
	2018	2017	2016	2015	2014
Floating rate negotiable instrument of deposit	99.95	99.61	99.86	100.04	100.17
Cash and cash equivalents	0.10	0.44	0.32	0.60	0.34
Others	(0.05)	(0.05)	(0.18)	(0.64)	(0.51)
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

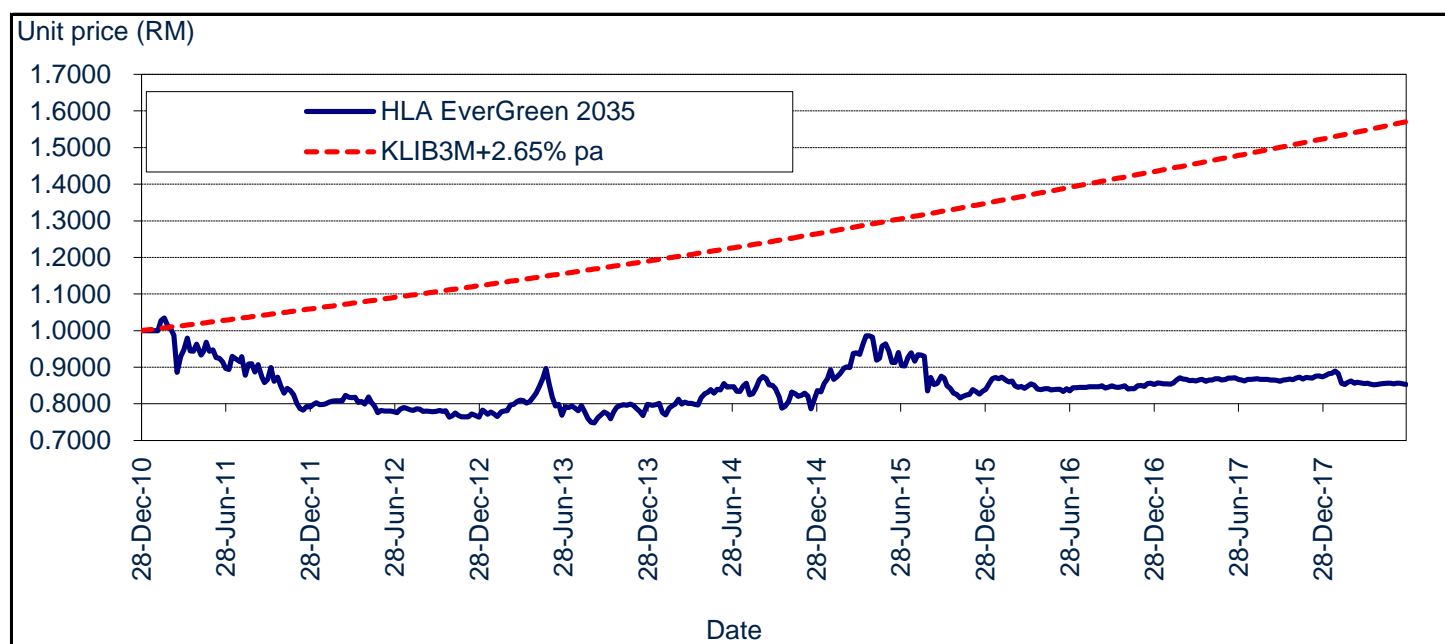
# Comparative Fund Performance

For the financial year ended 30 June 2018

**HLA EVERGREEN 2035**

**As at 30 June 2018**

**Price movement, calculation indexed**



# Comparative Fund Performance

For the financial year ended 30 June 2018

## HLA EVERGREEN 2035

Performance of the fund					
	2018	2017	2016	2015	2014
Total NAV (RM'000)	486,976	333,573	191,321	105,612	49,220
Number of units ('000)	571,366	384,717	227,463	112,227	58,161
NAV per unit (RM)	0.852	0.867	0.841	0.941	0.846
Highest NAV/unit for the financial year (RM)	0.890	0.872	0.939	0.986	0.856
Lowest NAV/unit for the financial year (RM)	0.852	0.841	0.816	0.786	0.748
Total annual return - capital growth	-1.73%	3.09%	-10.63%	11.23%	10.01%
Average annual return					
- 1 year	-1.73%	3.09%	-10.63%	11.23%	10.01%
- 3 year	-3.15%	0.83%	2.89%	5.39%	-1.84%
- 5 year	2.16%	2.28%	-1.35%	N/A	N/A
Performance of relevant benchmark indices (KLIB3M+2.65%p.a.)					
- 1 year	6.25%	6.27%	5.05%	5.37%	5.14%
- 3 year	6.76%	6.90%	5.46%	5.58%	5.70%
- 5 year	7.20%	7.12%	5.93%	N/A	N/A

Category of the fund					
	Weightings %				
	2018	2017	2016	2015	2014
Floating rate negotiable instrument of deposit	99.88	99.42	99.81	100.71	100.38
Cash and cash equivalents	0.09	0.65	0.19	0.19	0.23
Others	0.03	(0.07)	-	(0.90)	(0.61)
<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 2018

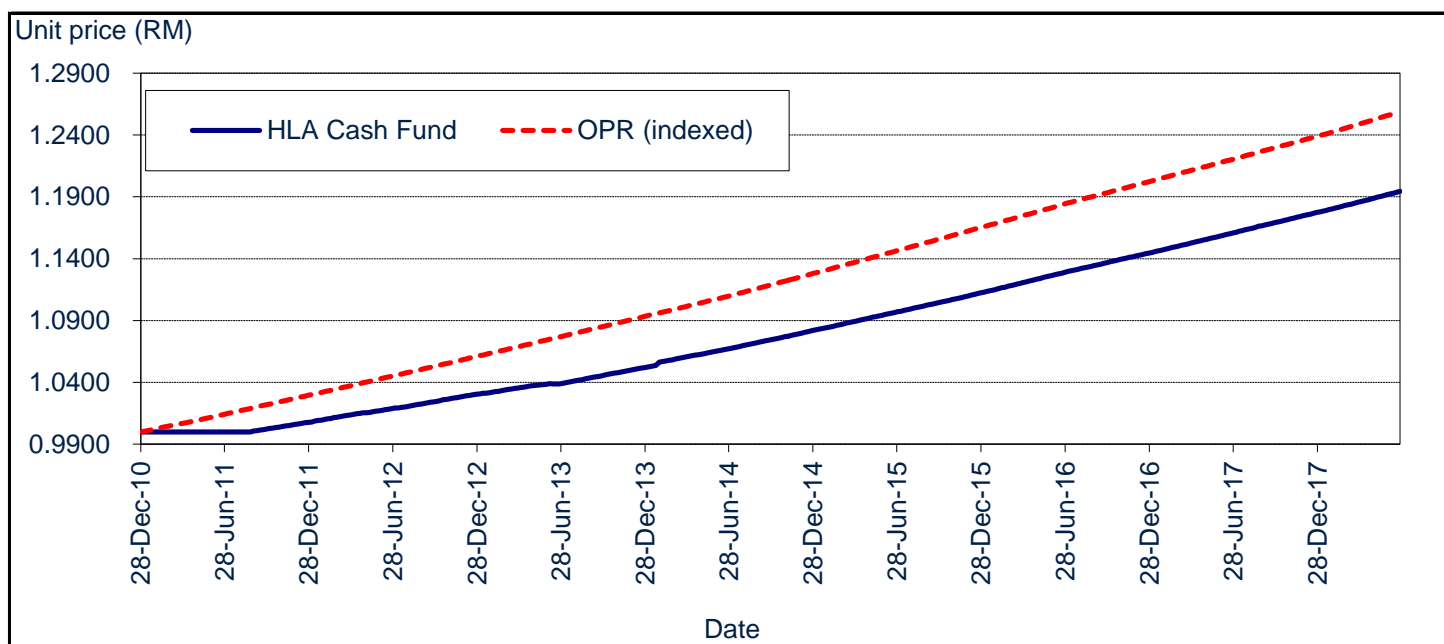
## HLA CASH FUND

### Performance Review

For the period under review, the fund registered a return of 2.93% vs. the benchmark return of 3.14%. The Fund underperformed the benchmark slightly because the permitted investments are restricted to Islamic deposits where the interest rates are lower than the benchmark Overnight Policy which is the benchmark.

As at 30 June 2018

Price movement, calculation indexed



# Comparative Fund Performance

For the financial year ended 30 June 2018

## HLA CASH FUND

Performance of the fund					
	2018	2017	2016	2015	2014
Total NAV (RM'000)	35,740	31,498	25,025	15,994	8,544
Number of units ('000)	29,902	27,122	22,155	14,576	8,003
NAV per unit (RM)	1.195	1.161	1.130	1.097	1.068
Highest NAV/unit for the financial year (RM)	1.195	1.161	1.129	1.097	1.067
Lowest NAV/unit for the financial year (RM)	1.161	1.130	1.097	1.068	1.039
Total annual return - capital growth	2.93%	2.74%	3.01%	2.72%	2.40%
Average annual return					
- 1 year	2.93%	2.74%	3.01%	2.72%	2.40%
- 3 year	2.98%	2.90%	2.89%	2.56%	2.23%
- 5 year	2.91%	2.79%	2.58%	N/A	N/A
Performance of relevant benchmark indices (OPR)					
- 1 year	3.14%	3.05%	3.29%	3.35%	3.04%
- 3 year	3.26%	3.34%	3.33%	3.24%	3.13%
- 5 year	3.38%	3.36%	3.35%	N/A	N/A

Category of the fund					
	Weightings %				
	2018	2017	2016	2015	2014
Fixed and call deposits	46.79	64.15	-	-	-
Cash and cash equivalents	53.69	35.80	100.08	100.14	100.26
Others	(0.48)	0.05	(0.08)	(0.14)	(0.26)
<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 2018

## HLA SECURE FUND

### Performance Review

Affin Hwang Select Income Fund (the “Fund”) returned 1.55% over the period under review, outperforming its benchmark which saw a -1.67% return over the same period – translating to an outperformance of 3.22% for the Fund. The Manager remained focused on managing the risk return of the Fund, leaving the Fund with a moderately lower standard deviation over the course of the period. The 3-year annualised standard deviation stood at 3.72, notably lower against its benchmark which saw a reading of 4.04 over the same period. The main contributor to the performance in the period is the Fund’s equity exposure in Asia Pacific (ex- Japan) Region, while the main detractor is its bond holdings in a rising interest rate environment.

### Outlook/Strategy

Global financial markets are expected to remain volatile amidst trade tensions between US and China, coupled with fund flows between countries and regions as economic data continues to diverge. US Federal Reserve may maintain its hawkish stance on its interest rate policy by raising the Federal Reserve Rate by multiple times in the coming months should US economic data remain resilient. This could translate into more inflows toward US as investors pursue for yields in a low interest rate environment, and in turn applying upside pressure on global bond yields. A successful deleveraging process in China may result in an improved fiscal position in the long term, but a tightened funding market may lead to more corporate defaults and widen credit spreads. For the Fund’s fixed income portion, the Manager maintains a cautious stance and will keep the portfolio duration low to reduce the impact of accelerating interest rates on the portfolio. Credit selection and diversification continues to be the focus to reduce credit risk and volatility of the portfolio, whilst benefitting from rising bond yields in the long term. The Manager continues to participate in domestic corporate bonds as the sector remains resilient supported by domestic liquidity. For the Fund’s equity portion, the Manager holds a high level of cash amidst the volatile stock market to reduce portfolio volatility, while continuously searching for bottom-up stock opportunities as valuations turn attractive. Overall, the Manager continues to execute a prudent investment strategy to meet the Fund’s objective of providing investors with a steady and regular income stream in the form of distribution over the medium to long term.



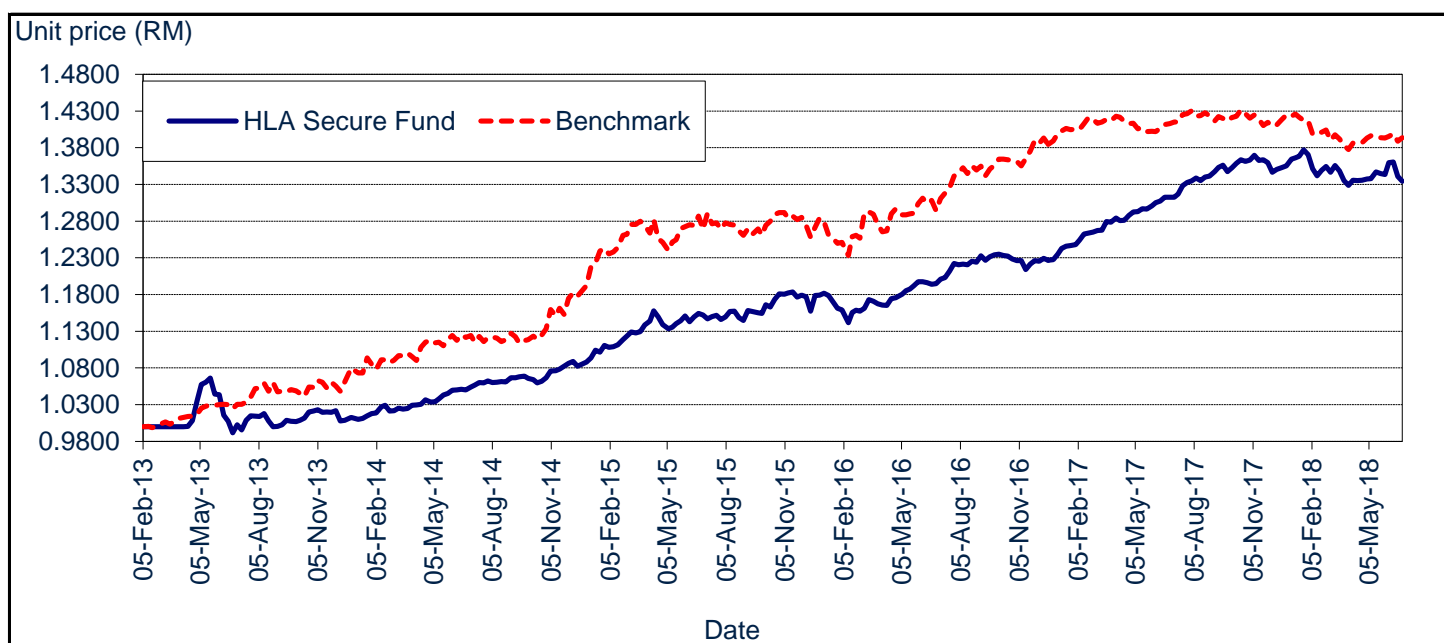
# Comparative Fund Performance

For the financial year ended 30 June 2018

## HLA SECURE FUND

As at 30 June 2018

Price movement, calculation indexed



# Comparative Fund Performance

For the financial year ended 30 June 2018

## HLA SECURE FUND

Performance of the fund					
	2018	2017	2016	2015	2014
Total NAV (RM'000)	14,231	10,856	6,627	3,790	1,298
Number of units ('000)	10,670	8,263	5,554	3,291	1,234
NAV per unit (RM)	1.334	1.314	1.193	1.152	1.052
Highest NAV/unit for the financial year (RM)	1.377	1.313	1.198	1.158	1.051
Lowest NAV/unit for the financial year (RM)	1.313	1.201	1.142	1.054	0.992
Total annual return - capital growth	1.52%	10.14%	3.56%	9.51%	5.52%
Average annual return					
- 1 year	1.52%	10.14%	3.56%	9.51%	5.52%
- 3 year	5.27%	8.30%	6.83%	N/A	N/A
- 5 year	6.76%	N/A	N/A	N/A	N/A
Performance of relevant benchmark indices					
- 1 year	-1.35%	9.13%	2.02%	13.14%	9.48%
- 3 year	3.28%	8.66%	8.79%	N/A	N/A
- 5 year	7.21%	N/A	N/A	N/A	N/A

Category of the fund					
	Weightings %				
	2018	2017	2016	2015	2014
Unquoted unit trusts	100.21	101.36	103.51	100.37	99.49
Cash and cash equivalents	0.22	0.24	0.21	0.29	0.61
Others	(0.43)	(1.60)	(3.72)	(0.66)	(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 2018

## HONG LEONG SMART GROWTH FUND

### Performance Review

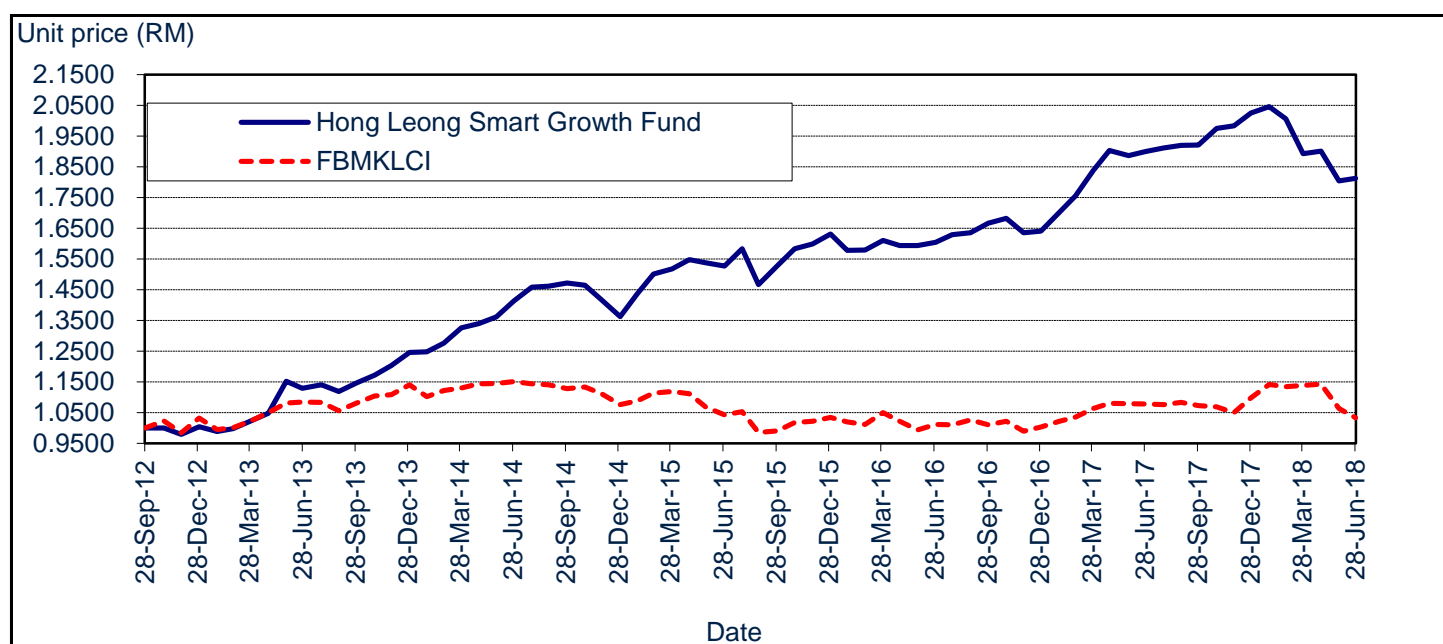
For the period under review, the Fund registered a negative return of -5.36%, underperforming the benchmark FBM-KLCI which declined by -4.09%. The underperformance of -1.27% was mainly due to stock selection. The key risk to markets remains escalation of the trade wars and also monetary tightening. We can expect some policy divergence ahead as regional central banks balance growth risks and macro stability. Domestically, the Malaysian equity market is expected to remain volatile in 2H18 as the ongoing review of policies could pose some earnings risks for corporates. Other challenges include slower GDP growth and revenue pressure from potential policy or regulatory changes. Investors will be watching closely for the final details of Sales and Services Tax that will come into effect on 1st September and measures underlined in Budget 2019 on 2nd November to sustain economic growth, address fiscal deficit and manage debts.

### Outlook/Strategy

We remain defensive overall, while focusing on stock picking for outperformance. Investor interest could return to market post better clarity of government policies. We continue to favour beneficiaries of the weak ringgit like exporters/tech, selective oil & gas names due to higher oil prices, stocks related to domestic consumption, as well as gaming and tourism.

As at 30 June 2018

Price movement, calculation indexed



# Comparative Fund Performance

For the financial year ended 30 June 2018

## HONG LEONG SMART GROWTH FUND

Performance of the fund					
	2018	2017	2016	2015	2014
Total NAV (RM'000)	234,605	235,423	190,108	139,010	41,720
Number of units ('000)	130,324	123,798	118,623	91,266	29,594
NAV per unit (RM)	1.800	1.902	1.603	1.523	1.410
Highest NAV/unit for the financial year (RM)	2.085	1.923	1.634	1.578	1.413
Lowest NAV/unit for the financial year (RM)	1.800	1.603	1.433	1.286	1.100
Total annual return - capital growth	-5.36%	18.65%	5.25%	8.01%	25.89%
Average annual return					
- 1 year	-5.36%	18.65%	5.25%	8.01%	25.89%
- 3 year	6.06%	11.63%	14.04%	N/A	N/A
- 5 year	12.14%	N/A	N/A	N/A	N/A
Performance of relevant benchmark indices (FBMKLCI)					
- 1 year	-4.09%	6.63%	-3.08%	-9.35%	6.16%
- 3 year	-0.30%	-2.11%	-2.25%	N/A	N/A
- 5 year	-0.93%	N/A	N/A	N/A	N/A

Category of the fund					
	Weightings %				
	2018	2017	2016	2015	2014
Unquoted unit trusts	100.30	101.06	99.62	100.48	97.32
Cash and cash equivalents	0.29	-	0.13	0.06	3.75
Others	(0.59)	(1.06)	0.25	(0.54)	(1.07)
<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 2018

## HLA DANA SURIA

For the financial period under review, the Fund declined by -4.07% while the benchmark also registered a negative return of -3.41%, thereby underperforming by 0.66%. The return for the underlying funds, i.e. HLA Venture Dana Putra and Hong Leong Dana Maarof were -5.23% and -3.78% respectively.

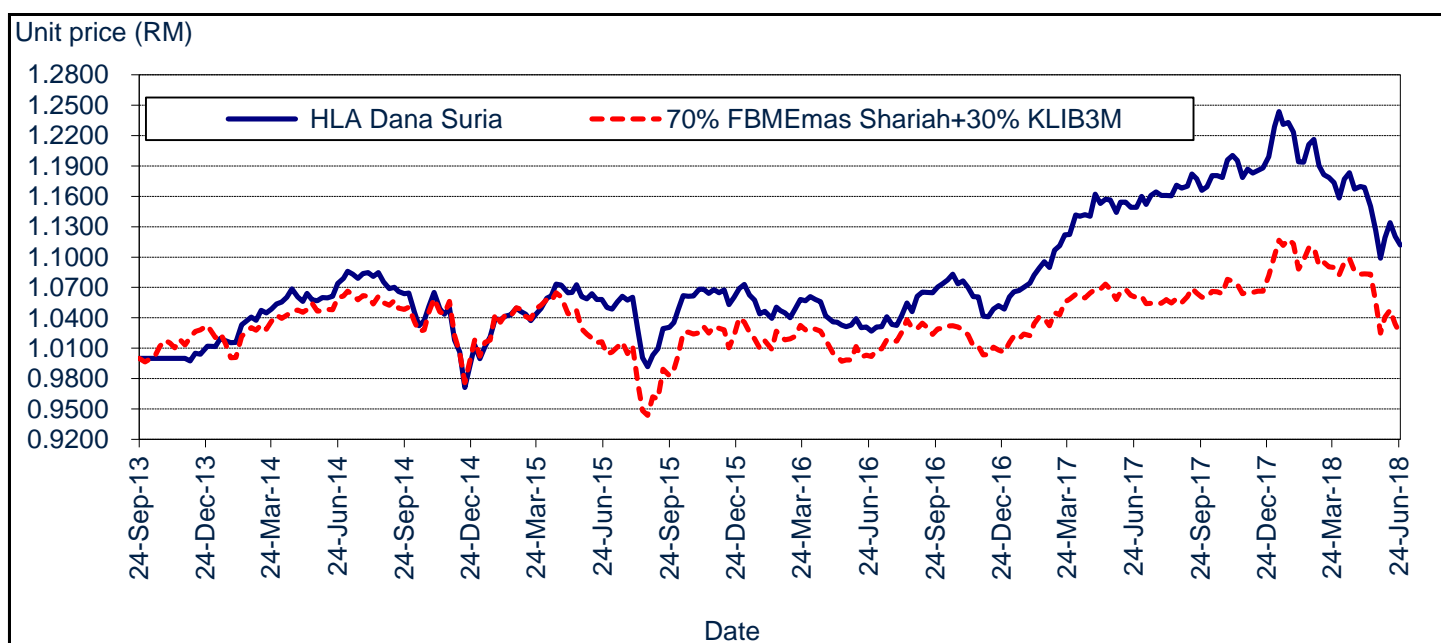
HLA Venture Dana Putra's performance and strategy is as explained above.

Hong Leong Dana Maa'rof declined 3.78% during the period under review. In the Shariah-compliant equity segment, healthcare and consumer sectors were the key contributors to the Fund's performance. Industrial and information technology sectors were the laggards. In the sukuk segment, utility was the key contributor to the Fund's performance while the construction sector was the detractor.

We are positive on well-managed consumer companies that will benefit from the improving consumer sentiment. Value has emerged after the post-election market correction, largely driven by foreign outflows. We view this as a buying opportunity and look to add selected Shariah-compliant large-cap stocks to our Fund. As for the fixed income portion, the monetary policy rate will remain stable for the remainder of the year due to subdued inflation coupled with uncertain fiscal policies by the government. We remain focused on maintaining corporate sukuk holdings with strong credits and high coupon for higher yield carry to provide the desired income.

As at 30 June 2018

Price movement, calculation indexed



# Comparative Fund Performance

For the financial year ended 30 June 2018

## HLA DANA SURIA

Performance of the fund					
	2018	2017	2016	2015	2014
Total NAV (RM'000)	6,161	7,047	7,404	8,994	11,329
Number of units ('000)	5,563	6,103	7,222	8,591	10,569
NAV per unit (RM)	1.108	1.155	1.025	1.047	1.072
Highest NAV/unit for the financial year (RM)	1.244	1.162	1.073	1.086	1.074
Lowest NAV/unit for the financial year (RM)	1.099	1.031	0.992	0.971	0.998
Total annual return - capital growth	-4.07%	12.68%	-2.10%	-2.33%	7.20%
Average annual return					
- 1 year	-4.07%	12.68%	-2.10%	-2.33%	7.20%
- 3 year	1.94%	2.58%	N/A	N/A	N/A
- 5 year	N/A	N/A	N/A	N/A	N/A
Performance of relevant benchmark indices (70% FBMEmas Shariah +30% KLIB3M)					
- 1 year	-3.41%	5.78%	-0.21%	-5.25%	5.98%
- 3 year	0.65%	0.00%	N/A	N/A	N/A
- 5 year	N/A	N/A	N/A	N/A	N/A

Category of the fund					
	Weightings %				
	2018	2017	2016	2015	2014
Unquoted unit trusts	99.27	100.14	99.53	98.84	99.90
Cash and cash equivalents	0.17	0.28	0.47	1.35	0.76
Others	0.56	(0.42)	-	(0.19)	(0.66)
<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 2018

## HLA VALUE FUND

### Performance Review

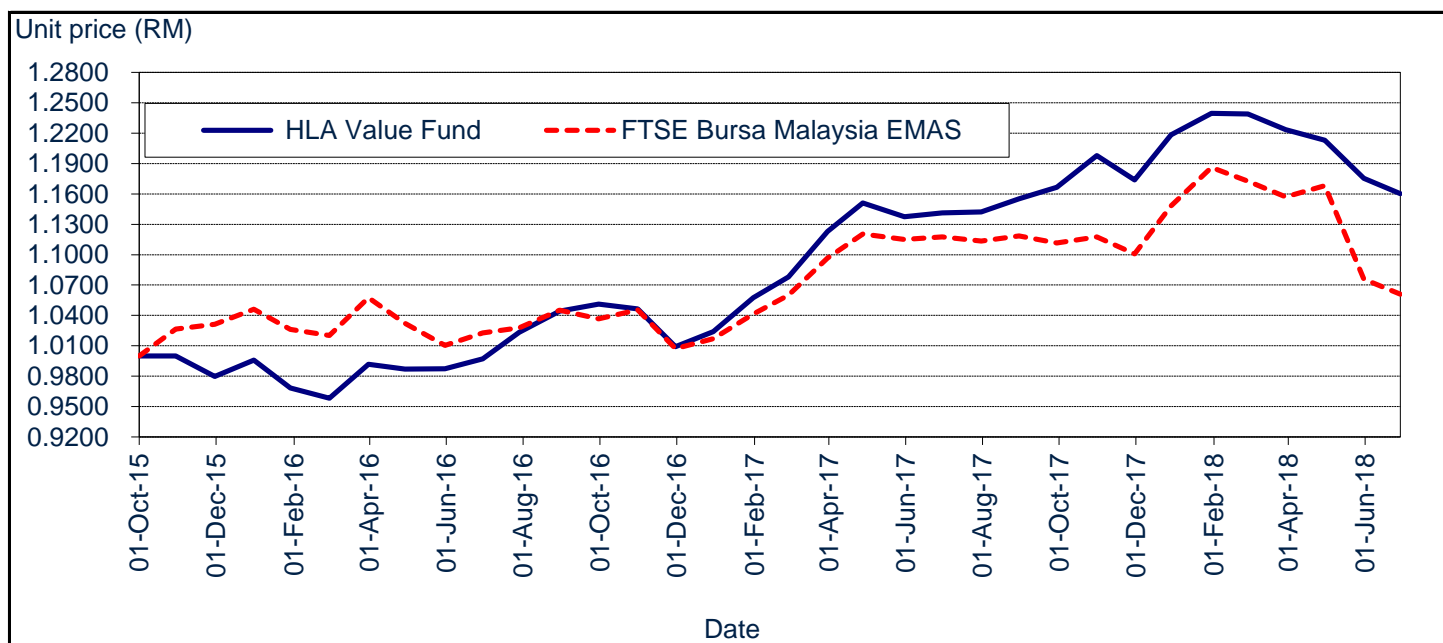
The Hong Leong Penny Fund posted a return of 1.06% compared to the benchmark FBMEmas return of -5.06% during the period under review, outperforming by 6.12%. Sector-wise, healthcare and consumer staples sectors were the key contributors to the Fund's performance while Industrial and telecommunication sectors were the laggards.

### Outlook/Strategy

We are positive on well-managed consumer and banking companies that will benefit from the improving consumer sentiment. Value has emerged after the post-election market correction, largely driven by foreign outflows. We view this as a buying opportunity and look to add selected large-cap stocks to our Fund.

As at 30 June 2018

Price movement, calculation indexed



# Comparative Fund Performance

For the financial year ended 30 June 2018

## HLA VALUE FUND

Performance of the fund					
	2018	2017	2016	2015	2014
Total NAV (RM'000)	72,615	41,421	220	N/A	N/A
Number of units ('000)	63,265	36,457	221	N/A	N/A
NAV per unit (RM)	1.148	1.136	0.994	N/A	N/A
Highest NAV/unit for the financial year (RM)	1.296	1.157	1.004	N/A	N/A
Lowest NAV/unit for the financial year (RM)	1.131	0.993	0.951	N/A	N/A
Total annual return - capital growth	1.06%	14.29%	-0.60%	N/A	N/A
Average annual return					
- 1 year	1.06%	14.29%	-0.60%	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	-5.06%	11.76%	2.28%	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 %				
	2018	2017	2016	2015	2014
Unquoted unit trusts	98.33	97.94	100.03	N/A	N/A
Cash and cash equivalents	1.11	2.11	0.03	N/A	N/A
Others	0.56	(0.05)	(0.06)	N/A	N/A
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>N/A</b>	<b>N/A</b>



# Comparative Fund Performance

For the financial year ended 30 June 2018

## HONG LEONG SMART INVEST FUND

### Performance Review

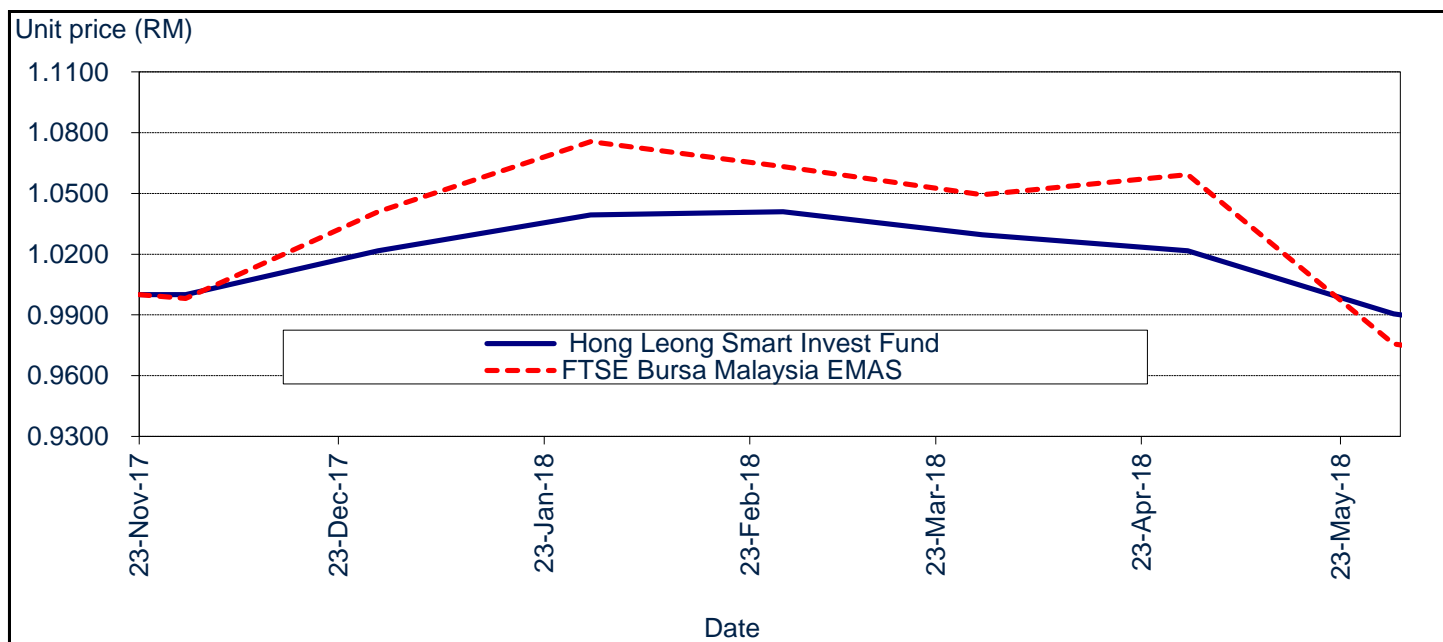
The Hong Leong Smart Invest Fund posted a return of -0.3% compared to the benchmark FBMEmas return of -3.79% during the period under review, outperforming by 3.49%. Sector-wise, healthcare and consumer staples sectors were the key contributors to the Fund's performance while Industrial and telecommunication sectors were the laggards.

### Outlook/Strategy

We are positive on well-managed consumer and banking companies that will benefit from the improving consumer sentiment. Value has emerged after the post-election market correction, largely driven by foreign outflows. We view this as a buying opportunity and look to add selected large-cap stocks to our Fund.

As at 30 June 2018

Price movement, calculation indexed



# Comparative Fund Performance

For the financial year ended 30 June 2018

## HONG LEONG SMART INVEST FUND

Performance of the fund					
	2018	2017	2016	2015	2014
Total NAV (RM'000)	81,148	N/A	N/A	N/A	N/A
Number of units ('000)	81,425	N/A	N/A	N/A	N/A
NAV per unit (RM)	0.997	N/A	N/A	N/A	N/A
Highest NAV/unit for the financial year (RM)	1.079	N/A	N/A	N/A	N/A
Lowest NAV/unit for the financial year (RM)	0.966	N/A	N/A	N/A	N/A
Total annual return - capital growth	-0.30%	N/A	N/A	N/A	N/A
Average annual return					
- 1 year	-0.30%	N/A	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	-3.79%	N/A	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 %				
	2018	2017	2016	2015	2014
Unquoted unit trusts	98.33	N/A	N/A	N/A	N/A
Cash and cash equivalents	7.23	N/A	N/A	N/A	N/A
Others	(5.56)	N/A	N/A	N/A	N/A
<b>Total</b>	<b>100.00</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

## Details of Investment

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2018 (RM)	% of net asset value
<b>HLA VENTURE GROWTH FUND</b>				
<b>Quoted equities-local:</b>				
<b>Construction</b>				
- Gamuda Berhad	1,278,000	4,485,754	4,179,060	1.12
- IJM Corporation Berhad	3,045,000	8,334,574	5,450,550	1.46
- Malaysian Resources Corporation Berhad	9,912,000	10,567,060	5,947,200	1.59
	14,235,000	23,387,388	15,576,810	4.17
<b>Finance</b>				
- CIMB Group Holdings Berhad	5,767,938	33,559,409	31,435,262	8.42
- Malayan Banking Berhad	3,518,686	30,415,661	31,668,174	8.48
	9,286,624	63,975,070	63,103,436	16.90
<b>Industrial products</b>				
- Denko Industrial Corporation Berhad	3,100,000	4,830,467	4,433,000	1.19
- Lafarge Malaysia Berhad	710,000	4,573,855	2,201,000	0.59
- Scientex Berhad	638,000	4,976,400	4,599,980	1.23
- Success Transformer Corp Berhad	1,218,400	2,276,967	1,011,272	0.27
	5,666,400	16,657,689	12,245,252	3.28
<b>Infrastructure</b>				
- Excel Force MSC Berhad	9,470,000	7,699,232	3,977,400	1.07
<b>Manufacturing</b>				
- Inari Amertron Berhad	5,625,900	7,378,422	12,714,534	3.41
<b>Plantation</b>				
- Sime Darby Berhad	2,503,410	4,772,124	6,133,354	1.64
- Sime Darby Plantation Berhad	2,003,410	10,557,627	10,678,175	2.86
	4,506,820	15,329,751	16,811,529	4.50

## Details of Investment

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2018 (RM)	% of net asset value
<b>HLA VENTURE GROWTH FUND</b>				
<b>Quoted equities-local:</b>				
<b>Properties</b>				
- Sime Darby Property Berhad	2,003,410	2,837,890	2,404,092	0.64
- SP Setia Berhad	694,394	2,135,246	2,152,621	0.58
- Titijaya Land Berhad-ICPS	6,300,000	519,750	409,500	0.11
	8,997,804	5,492,886	4,966,213	1.33
<b>Trading/services</b>				
- Aeon Co. (M) Berhad	1,913,000	4,645,903	4,342,510	1.16
- Axiata Group Berhad	3,157,306	17,341,481	11,997,763	3.21
- Bermaz Auto Berhad	1,800,000	4,152,192	3,960,000	1.06
- Dialog Group Berhad	7,138,176	4,386,306	22,056,964	5.91
- Digi.Com Berhad	2,025,300	9,557,374	8,404,995	2.25
- Genting Berhad	1,158,300	10,734,363	9,741,303	2.61
- Genting Malaysia Berhad	1,800,000	9,198,403	8,784,000	2.35
- HSS Engineers Berhad	5,831,620	4,909,604	4,286,241	1.15
- IHH Healthcare Berhad	600,000	3,813,966	3,660,000	0.98
- My E.G. Services Berhad	7,090,000	5,600,439	6,841,850	1.83
- Telekom Malaysia Berhad	1,036,000	4,169,085	3,221,960	0.86
- Tenaga Nasional Berhad	1,910,000	22,424,694	27,962,400	7.49
- Yinson Holdings Berhad	3,750,000	10,660,723	17,175,000	4.60
	39,209,702	111,594,533	132,434,986	35.46
<b>Total quoted equities-local</b>	<b>96,998,250</b>	<b>251,514,971</b>	<b>261,830,160</b>	<b>70.12</b>

## Details of Investment

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2018 (RM)	% of net asset value
<b>HLA VENTURE GROWTH FUND</b>				
<b>Quoted equities-foreign:</b>				
<b>Industrial products</b>				
- Geely Automobile Holdings Limited	400,000	5,983,502	4,192,914	1.12
<b>Consumer products</b>				
- Nissin Foods Co Limited	3,000,000	5,580,731	7,062,021	1.89
<b>Infrastructure</b>				
- CK Hutchison Holdings Limited	70,000	3,748,573	2,999,942	0.80
<b>Trading/services</b>				
- AIA Group Limited	130,000	3,932,939	4,593,643	1.23
- Tencent Holding Limited	150,000	6,375,092	5,578,533	1.50
- Ping An Insurance-Hong Kong	90,000	11,076,035	18,256,174	4.90
	370,000	21,384,066	28,428,350	7.63
<b>Total quoted equities-foreign</b>	3,840,000	36,696,872	42,683,227	11.44
<b>Grand total</b>	<b>100,838,250</b>	<b>288,211,843</b>	<b>304,513,387</b>	<b>81.56</b>

## Details of Investment

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2018 (RM)	% of net asset value
<b>HLA VENTURE BLUE CHIP FUND</b>				
<b>Quoted equities-local:</b>				
<b>Construction</b>				
- Gamuda Berhad	554,000	1,947,250	1,811,580	0.87
- IJM Corporation Berhad	1,729,000	4,722,648	3,094,910	1.49
- Malaysian Resources Corporation Berhad	5,844,800	6,345,029	3,506,880	1.69
	8,127,800	13,014,927	8,413,370	4.05
<b>Finance</b>				
- CIMB Group Holdings Berhad	3,155,844	17,354,901	17,199,350	8.29
- Malayan Banking Berhad	1,843,549	15,245,742	16,591,941	7.99
- Public Bank Berhad	360,159	7,112,617	8,413,314	4.05
	5,359,552	39,713,260	42,204,605	20.33
<b>Industrial products</b>				
- Denko Industrial Corporation Berhad	2,200,000	3,428,073	3,146,000	1.52
- Lafarge Malaysia Berhad	445,000	2,908,025	1,379,500	0.66
- Scientex Berhad	405,100	3,159,780	2,920,771	1.41
- V.S Industry Berhad	1,300,000	2,369,194	2,015,000	0.97
	4,350,100	11,865,072	9,461,271	4.56
<b>Infrastructure</b>				
- Excel Force MSC Berhad	3,750,000	3,095,769	1,575,000	0.76
<b>Manufacturing</b>				
- Inari Amertron Berhad	3,183,500	4,461,149	7,194,710	3.47
<b>Plantation</b>				
- Sime Darby Berhad	1,205,841	2,225,456	2,954,310	1.42
- Sime Darby Plantation Berhad	747,941	3,640,087	3,986,526	1.92
	1,953,782	5,865,543	6,940,836	3.34

## Details of Investment

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2018 (RM)	% of net asset value
<b>HLA VENTURE BLUE CHIP FUND</b>				
<b>Quoted equities-local:</b>				
<b>Properties</b>				
- Sime Darby Property Berhad	905,841	1,185,020	1,087,009	0.52
- SP Setia Berhad	583,000	1,792,712	1,807,300	0.87
- Titijaya Land Berhad-lcps	4,800,000	396,000	312,000	0.15
	6,288,841	3,373,732	3,206,309	1.54
<b>Trading/services</b>				
- Aeon Co. (M) Berhad	1,126,000	2,722,548	2,556,020	1.23
- Axiata Group Berhad	1,645,890	7,707,562	6,254,382	3.01
- Bermaz Auto Berhad	926,700	2,155,388	2,038,740	0.98
- Dialog Group Berhad	1,148,840	1,724,420	3,549,916	1.71
- Digi.Com Berhad	1,260,000	5,911,096	5,229,000	2.52
- Genting Berhad	397,300	3,169,071	3,341,293	1.61
- Genting Malaysia Berhad	1,268,100	5,729,888	6,188,328	2.99
- HSS Engineers Berhad	1,900,145	2,169,732	1,396,607	0.67
- IHH Healthcare Berhad	315,000	1,998,931	1,921,500	0.93
- My E.G. Services Berhad	3,265,000	2,566,107	3,150,725	1.52
- Telekom Malaysia Berhad	617,000	2,483,312	1,918,870	0.92
- Tenaga Nasional Berhad	948,500	9,729,588	13,886,040	6.69
- Yinson Holdings Berhad	3,000,000	2,900,630	13,740,000	6.63
	17,818,475	50,968,273	65,171,421	31.41
<b>Total quoted equities-local</b>	50,832,050	132,357,725	144,167,522	69.46

## Details of Investment

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2018 (RM)	% of net asset value
<b>HLA VENTURE BLUE CHIP FUND</b>				
<b>Quoted equities-foreign:</b>				
<b>Consumer products</b>				
- Nissin Foods Co Limited	1,700,000	3,162,414	4,001,812	1.93
<b>Industrial products</b>				
- Geely Automobile Holdings Limited	200,000	2,991,751	2,096,457	1.01
<b>Infrastructure</b>				
- CK Hutchison Holdings Limited	40,000	2,142,042	1,714,253	0.83
<b>Trading/services</b>				
- AIA Group Limited	70,000	2,117,737	2,473,510	1.19
- Tencent Holding Limited	42,000	5,222,037	8,519,548	4.10
- Ping An Insurance-Hong Kong	75,000	3,187,546	2,789,266	1.34
	187,000	10,527,320	13,782,324	6.63
<b>Total quoted equities-foreign</b>	2,127,000	18,823,527	21,594,846	10.40
<b>Quoted REITs:</b>				
- IBG Real Estate Investment Trust	1,000,000	1,622,272	1,740,000	0.84
- Tower Real Estate Investment Trust	500,000	606,138	490,000	0.24
	1,500,000	2,228,410	2,230,000	1.08
<b>Grand total</b>	<b>54,459,050</b>	<b>153,409,662</b>	<b>167,992,368</b>	<b>80.94</b>



## Details of Investment

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2018 (RM)	% of net asset value
<b>HLA VENTURE DANA PUTRA</b>				
<b>Quoted equities-local:</b>				
<b>Construction</b>				
- Gamuda Berhad	211,300	741,622	690,951	1.02
- IJM Corporation Berhad	582,000	1,709,559	1,041,780	1.53
- Malaysian Resources Corporation Berhad	900,000	711,000	540,000	0.79
- Lay Hong Berhad	1,360,000	1,295,456	1,258,000	1.85
- Yong Tai Berhad	416,700	448,232	612,549	0.90
	3,470,000	4,905,869	4,143,280	6.09
<b>Consumer products</b>				
- QI Resources Berhad	600,000	509,251	3,600,000	5.30
<b>Finance</b>				
- BIMB Holdings Berhad	310,200	1,271,332	1,194,270	1.76
<b>Industrial products</b>				
- Cahya Mata Sarawak Berhad	470,000	1,673,567	1,104,500	1.63
- Denko Industrial Corporation Berhad	500,000	779,108	715,000	1.05
- Kerjaya Prospek Group Berhad	1,305,140	1,400,773	1,957,710	2.88
- Lafarge Malaysia Berhad	155,000	989,330	480,500	0.71
- Scientex Berhad	141,700	1,105,260	1,021,657	1.50
- Success Transformer Corp Berhad	819,400	1,625,906	680,102	1.00
- V.S Industry Berhad	625,000	1,276,034	968,750	1.43
	4,016,240	8,849,978	6,928,219	10.20
<b>Manufacturing</b>				
- Inari Amertron Berhad	1,283,400	1,554,405	2,900,484	4.27
<b>Plantation</b>				
- IOI Corporation Berhad	470,000	2,536,166	2,133,800	3.14
- Sime Darby Berhad	540,628	1,093,293	1,324,539	1.95
- Sime Darby Plantation Berhad	390,628	2,145,295	2,082,047	3.06
	1,401,256	5,774,754	5,540,386	8.15

## Details of Investment

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2018 (RM)	% of net asset value
<b>HLA VENTURE DANA PUTRA</b>				
<b>Quoted equities-local:</b>				
<b>Properties</b>				
- Sime Darby Property Berhad	390,628	576,655	468,754	0.69
- SP Setia Berhad	531,696	1,770,772	1,648,258	2.43
- SP Setia Berhad - RCPS-I	95,252	95,252	94,299	0.14
- SP Setia Berhad - RCPS-I B	144,960	127,565	123,216	0.18
- Titijaya Land Berhad-ICPS	1,515,000	124,988	98,475	0.14
	2,677,536	2,695,232	2,433,002	3.58
<b>Technology</b>				
- JHM Consolidation Berhad	860,000	773,419	885,800	1.30
- MMS Ventures Berhad	890,000	1,378,775	1,157,000	1.70
	1,750,000	2,152,194	2,042,800	3.00
<b>Trading/services</b>				
- Aeon Co. (M) Berhad	445,000	1,088,844	1,010,150	1.49
- Axiata Group Berhad	486,677	2,786,381	1,849,373	2.72
- Bermaz Auto Berhad	450,000	1,004,577	990,000	1.46
- Dialog Group Berhad	925,784	392,286	2,860,672	4.22
- Digi.Com Berhad	150,000	692,516	622,500	0.92
- HSS Engineers Berhad	705,000	633,500	518,175	0.76
- IHH Healthcare Berhad	140,000	889,674	854,000	1.26
- My E.G. Services Berhad	1,140,000	875,496	1,100,100	1.62
- Telekom Malaysia Berhad	185,000	744,692	575,350	0.85
- Tenaga Nasional Berhad	374,000	3,925,197	5,475,360	8.06
- Yinson Holdings Berhad	570,000	1,749,172	2,610,600	3.84
	5,571,461	14,782,335	18,466,280	27.20
<b>Total quoted equities-local</b>	21,080,093	42,495,350	47,248,721	69.55
<b>Grand total</b>	<b>21,080,093</b>	<b>42,495,350</b>	<b>47,248,721</b>	<b>69.55</b>

## Details of Investment

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2018 (RM)	% of net asset value
<b>HLA VENTURE INCOME FUND</b>				
<b>Malaysia Government Securities and Cagamas Papers:</b>				
- Malaysia Investment Issue (Maturing on 15.06.2033)	5,000,000	4,962,950	4,995,000	3.52
- Malaysian Government Securities (Maturing on 20.04.2023)	4,000,000	3,998,920	3,981,880	2.81
- Malaysian Government Securities (Maturing on 08.06.2038)	3,500,000	3,499,860	3,509,800	2.48
<b>Total Malaysia Government Securities and Cagamas Papers</b>	<b>12,500,000</b>	<b>12,461,730</b>	<b>12,486,680</b>	<b>8.81</b>
<b>Unquoted corporate bonds:</b>				
<b>Corporate bonds-local</b>				
- Alliance Bank Malaysia Berhad (Maturing on 18.12.2025)	8,000,000	8,005,200	8,143,120	5.75
- Alliance Bank Malaysia Berhad (Maturing on 18.12.2025)	500,000	508,945	508,945	0.36
- Ambank (M) Berhad (Maturing on 18.08.2039)	1,000,000	1,000,000	1,038,490	0.73
- Ambank (M) Berhad (Maturing on 29.12.2023)	3,000,000	3,000,000	3,010,740	2.12
- Berjaya Land Berhad (Maturing on 16.12.2019)	5,000,000	5,032,500	5,012,150	3.54
- BGSM Management Sendirian Berhad (Maturing on 24.12.2020)	5,000,000	5,043,500	5,085,750	3.59
- BGSM Management Sendirian Berhad (Maturing on 27.12.2018)	1,300,000	1,308,190	1,304,199	0.92
- BGSM Management Sendirian Berhad (Maturing on 27.12.2023)	500,000	507,100	520,530	0.37
- CIMB Bank Berhad (Maturing on 07.10.2038)	2,500,000	2,530,350	2,513,525	1.77

## Details of Investment

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2018 (RM)	% of net asset value
<b>HLA VENTURE INCOME FUND</b>				
<b>Unquoted corporate bonds:</b>				
<b>Corporate bonds-local</b>				
- CIMB Bank Berhad (Maturing on 17.05.2024)	1,500,000	1,500,000	1,499,310	1.06
- CIMB Bank Berhad (Maturing on 23.12.2025)	2,000,000	2,014,400	2,007,340	1.42
- CIMB Group Holding (Maturing on 05.04.2060)	800,000	823,360	818,976	0.58
- CIMB Group Holding (Maturing on 25.11.2049)	5,000,000	5,000,000	5,092,850	3.59
- CIMB Group Holding (Maturing on 29.03.2028)	750,000	750,000	751,860	0.53
- EON Bank Berhad (Maturing on 09.09.2039)	500,000	524,200	520,650	0.37
- Gamuda Berhad (Maturing on 23.04.2021)	5,000,000	5,004,500	5,002,950	3.53
- Gamuda Berhad (Maturing on 26.10.2018)	4,000,000	4,002,800	3,999,640	2.82
- GB Services Berhad (Maturing on 08.11.2019)	1,000,000	1,035,300	1,010,810	0.71
- Grand Sepadu NK Sendirian Berhad (Maturing on 11.06.2020)	2,666,667	2,663,200	2,674,694	1.90
- Hong Leong Financial Group Berhad (Maturing on 30.11.2018)	500,000	500,025	500,620	0.35
- Hong Leong Islamic Bank Berhad (Maturing on 17.06.2024)	1,500,000	1,496,500	1,505,055	1.06
- Hong Leong Bank Berhad (Maturing on 21.06.2024)	8,000,000	8,001,400	8,016,940	5.66
- Impian Ekspresi Sendirian Berhad (Maturing on 29.11.2019)	1,000,000	998,000	1,001,430	0.71
- Malayan Banking Berhad (Maturing on 25.09.2068)	9,000,000	9,152,875	9,043,830	6.38
- Malaysia Airports Holdings (Maturing on 15.12.2049)	5,500,000	5,597,750	5,716,150	4.03

## Details of Investment

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2018 (RM)	% of net asset value
<b>HLA VENTURE INCOME FUND</b>				
<b>Unquoted corporate bonds:</b>				
<b>Corporate bonds-local</b>				
- Public Bank Berhad (Maturing on 09.04.2025)	5,000,000	5,000,000	4,984,700	3.52
- Public Bank Berhad (Maturing on 25.09.2023)	3,000,000	3,000,300	3,003,180	2.12
- Public Islamic Bank Berhad (Maturing on 07.06.2024)	3,000,000	3,000,000	3,011,340	2.12
- Putrajaya Holdings Berhad (Maturing on 26.05.2026)	5,000,000	5,000,000	4,970,000	3.51
- RHB Bank Berhad (Maturing on 16.12.2039)	3,500,000	3,618,650	3,591,490	2.53
- RHB Bank Berhad (Maturing on 27.09.2027)	3,500,000	3,500,000	3,491,145	2.46
- RHB Islamic Bank Berhad (Maturing on 27.04.2027)	2,500,000	2,500,000	2,506,125	1.77
- UEM Sunrise Berhad (Maturing on 13.12.2018)	6,500,000	6,499,600	6,505,005	4.59
- United Overseas Bank Berhad (Maturing on 08.05.2025)	2,000,000	2,000,000	2,001,880	1.41
<b>Total corporate bonds-local</b>	<b>109,516,667</b>	<b>110,118,645</b>	<b>110,365,419</b>	<b>77.88</b>
<b>Grand total</b>	<b>122,016,667</b>	<b>122,580,375</b>	<b>122,852,099</b>	<b>86.69</b>

## Details of Investment

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2018 (RM)	% of net asset value
<b>HLA VENTURE MANAGED FUND</b>				
<b>Quoted equities-local:</b>				
<b>Construction</b>				
- Gamuda Berhad	254,000	892,403	830,580	0.38
- IJM Corporation Berhad	805,000	2,383,136	1,440,950	0.66
- Malaysian Resources Corporation Berhad	2,000,000	2,127,963	1,200,000	0.55
	3,059,000	5,403,502	3,471,530	1.59
<b>Consumer products</b>				
- QI Resources Berhad	260,000	222,660	1,560,000	0.71
- Lay Hong Berhad	2,500,000	2,350,125	2,312,500	1.06
- Yong Tai Berhad	1,000,000	1,075,671	1,470,000	0.67
	3,760,000	3,648,456	5,342,500	2.44
<b>Finance</b>				
- CIMB Group Holdings Berhad	1,836,322	11,291,456	10,007,955	4.59
- Malayan Banking Berhad	1,246,517	11,136,399	11,218,653	5.14
	3,082,839	22,427,855	21,226,608	9.73
<b>Industrial products</b>				
- Cahya Mata Sarawak Berhad	450,000	1,566,286	1,057,500	0.48
- Denko Industrial Corporation Berhad	1,500,000	2,337,323	2,145,000	0.98
- Kerjaya Prospek Group Berhad	86,500	126,935	129,750	0.06
- Lafarge Malaysia Berhad	160,000	989,855	496,000	0.23
- Scientex Berhad	263,300	2,053,740	1,898,393	0.87
- Success Transformer Corp Berhad	372,000	719,597	308,760	0.14
- V.S Industry Berhad	1,250,000	2,308,551	1,937,500	0.89
	4,081,800	10,102,287	7,972,903	3.65
<b>Infrastructure</b>				
- Excel Force MSC Berhad	3,600,000	2,797,741	1,512,000	0.69
	3,600,000	2,797,741	1,512,000	0.69

## Details of Investment

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2018 (RM)	% of net asset value
<b>HLA VENTURE MANAGED FUND</b>				
<b>Quoted equities-local:</b>				
<b>Manufacturing</b>				
- Inari Amertron Berhad	1,920,000	2,656,051	4,339,200	1.99
	1,920,000	2,656,051	4,339,200	1.99
<b>Plantation</b>				
- IOI Corporation Berhad	400,000	2,317,780	1,816,000	0.83
- Sime Darby Berhad	666,682	1,288,394	1,633,371	0.75
- Sime Darby Plantation Berhad	516,682	2,734,370	2,753,915	1.26
	1,583,364	6,340,544	6,203,286	2.84
<b>Properties</b>				
- Sime Darby Property Berhad	516,682	734,999	620,018	0.28
- SP Setia Berhad	277,966	854,739	861,695	0.39
- Sunway Berhad	663,300	835,829	1,028,115	0.47
- Titijaya Land Berhad-ICPS	1,500,000	123,750	97,500	0.04
	2,957,948	2,549,317	2,607,328	1.18
<b>Trading/services</b>				
- Aeon Co. (M) Berhad	455,000	1,113,478	1,032,850	0.47
- Axiata Group Berhad	975,308	5,422,104	3,706,170	1.70
- Bermaz Auto Berhad	205,400	473,567	451,880	0.22
- Dialog Group Berhad	1,052,352	901,415	3,251,767	1.50
- Digi.Com Berhad	450,000	2,145,096	1,867,500	0.86
- Genting Berhad	217,100	1,899,912	1,825,811	0.84
- Genting Malaysia Berhad	450,000	2,300,100	2,196,000	1.01
- HSS Engineers Berhad	1,875,960	1,740,936	1,378,831	0.63
- IHH Healthcare Berhad	150,000	951,528	915,000	0.42
- My E.G. Services Berhad	1,900,000	1,411,096	1,833,500	0.84
- Mynews Holdings Berhad	780,000	1,316,874	1,248,000	0.57
- Telekom Malaysia Berhad	341,000	1,372,556	1,060,510	0.49
- Tenaga Nasional Berhad	764,000	9,973,637	11,184,960	5.13
- Yinson Holdings Berhad	1,030,000	2,982,472	4,717,400	2.16
	10,646,120	34,004,771	36,670,179	16.84
<b>Total quoted equities-local</b>	<b>34,691,071</b>	<b>89,930,524</b>	<b>89,345,534</b>	<b>40.95</b>

## Details of Investment

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2018 (RM)	% of net asset value
<b>HLA VENTURE MANAGED FUND</b>				
<b>Quoted REITs:</b>				
- IGB Real Estate Investment Trust	700,000	1,135,651	1,218,000	0.56
<b>Malaysia Government Securities and Cagamas Papers:</b>				
Malaysia Government Securities (Maturing on 20.04.2023)	5,000,000	5,002,250	4,977,350	2.28
Malaysia Government Securities (Maturing on 15.06.2028)	5,000,000	4,807,970	4,810,000	2.20
Malaysia Government Securities (Maturing on 07.11.2033)	5,000,000	4,993,950	5,005,000	2.29
Malaysia Government Securities (Maturing on 08.06.2038)	6,500,000	6,499,740	6,518,200	2.99
<b>Total Malaysia Government Securities and Cagamas Papers</b>	<b>21,500,000</b>	<b>21,303,910</b>	<b>21,310,550</b>	<b>9.76</b>
<b>Unquoted corporate bonds:</b>				
<b>Corporate bonds-local</b>				
- Alliance Bank Malaysia Berhad (Maturing on 18.12.2025)	7,500,000	7,513,495	7,634,175	3.50
- Ambank (M) Berhad (Maturing on 18.08.2039)	1,000,000	1,000,000	1,038,490	0.48
- Ambank(M) Berhad (Maturing on 29.12.2023)	2,000,000	2,000,000	2,007,160	0.92
- BGSM Management Sendirian Berhad (Maturing on 24.12.2020)	5,000,000	5,043,500	5,085,750	2.33
- BGSM Management Sendirian Berhad (Maturing on 27.12.2018)	1,200,000	1,207,560	1,203,876	0.55
- BGSM Management Sendirian Berhad (Maturing on 27.12.2023)	400,000	405,680	416,424	0.19
- CIMB Bank Berhad (Maturing on 07.10.2038)	1,900,000	1,954,630	1,910,279	0.88



## Details of Investment

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2018 (RM)	% of net asset value
<b>HLA VENTURE MANAGED FUND</b>				
<b>Unquoted corporate bonds:</b>				
<b>Corporate bonds-local</b>				
- CIMB Bank Berhad (Maturing on 17.05.2024)	3,500,000	3,500,000	3,498,390	1.60
- CIMB Bank Berhad (Maturing on 23.12.2025)	2,000,000	2,014,400	2,007,340	0.92
- CIMB Group Holdings (Maturing on 05.04.2060)	700,000	720,440	716,604	0.33
- CIMB Group Holdings (Maturing on 25.11.2049)	5,000,000	5,000,000	5,092,850	2.33
- CIMB Group Holdings (Maturing on 29.03.2028)	750,000	750,000	751,860	0.34
- EON Bank Berhad (Maturing on 09.09.2039)	1,000,000	1,048,400	1,041,300	0.48
- Gamuda Berhad (Maturing on 26.10.2018)	1,000,000	1,000,700	999,910	0.46
- Hong Leong Bank Berhad (Maturing on 21.06.2024)	10,000,000	9,996,000	10,018,900	4.59
- Malayan Banking Berhad (Maturing on 25.09.2068)	7,500,000	7,652,875	7,536,525	3.45
- Malaysia Airports Holdings (Maturing on 15.12.2049)	9,260,000	9,357,750	9,623,918	4.41
- Projek Lebuh raya Usahasama Berhad (Maturing on 12.01.2025)	2,500,000	2,524,250	2,505,700	1.15
- Public Bank Berhad (Maturing on 09.04.2025)	5,000,000	5,000,000	4,984,700	2.28
- Public Bank Berhad (Maturing on 25.09.2023)	2,000,000	2,000,200	2,002,120	0.92
- Public Islamic Bank Berhad (Maturing on 07.06.2024)	2,000,000	2,000,000	2,007,560	0.92
- RHB Bank Berhad (Maturing on 16.12.2039)	3,500,000	3,618,650	3,591,490	1.65
- RHB Bank Berhad (Maturing on 27.09.2027)	3,500,000	3,500,000	3,491,145	1.60

## Details of Investment

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2018 (RM)	% of net asset value
<b>HLA VENTURE MANAGED FUND</b>				
<b>Unquoted corporate bonds:</b>				
<b>Corporate bonds-local</b>				
- RHB Islamic Bank Berhad (Maturing on 27.04.2027)	2,500,000	2,500,000	2,506,125	1.15
- UEM Sunrise Berhad (Maturing on 13.12.2018)	3,500,000	3,499,900	3,502,695	1.61
- United Overseas Bank Berhad (Maturing on 08.05.2025)	3,000,000	3,000,000	3,002,820	1.37
<b>Total corporate bonds-local</b>	<b>87,210,000</b>	<b>87,808,430</b>	<b>88,178,106</b>	<b>40.41</b>
<b>Grand total</b>	<b>144,101,071</b>	<b>200,178,515</b>	<b>200,052,190</b>	<b>91.68</b>
<b>HLA VENTURE GLOBAL FUND</b>				
<b>Unquoted unit trust:</b>				
- HLG Asia-Pacific Dividend Fund	36,868,895	15,115,071	15,879,433	55.92
- HLG Strategic Fund	34,119,718	15,110,311	11,894,134	41.89
<b>Grand total</b>	<b>70,988,613</b>	<b>30,225,382</b>	<b>27,773,567</b>	<b>97.81</b>
<b>HLA VENTURE FLEXI FUND</b>				
<b>Quoted equities-local:</b>				
<b>Construction</b>				
- Gamuda Berhad	141,300	497,719	462,051	0.99
- IJM Corporation Berhad	363,400	1,055,395	650,486	1.40
- Malaysian Resources Corporation Berhad	1,000,000	1,045,018	600,000	1.29
	<b>1,504,700</b>	<b>2,598,132</b>	<b>1,712,537</b>	<b>3.68</b>
<b>Consumer products</b>				
- Lay Hong Berhad	1,240,000	1,165,613	1,147,000	2.47
- Yong Tai Berhad	205,900	221,481	302,673	0.65
	<b>1,445,900</b>	<b>1,387,094</b>	<b>1,449,673</b>	<b>3.12</b>

## Details of Investment

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2018 (RM)	% of net asset value
<b>HLA VENTURE FLEXI FUND</b>				
<b>Quoted equities-local:</b>				
<b>Finance</b>				
- CIMB Group Holdings Berhad	628,589	3,909,868	3,425,810	7.38
- Malayan Banking Berhad	400,562	3,676,769	3,605,058	7.76
	1,029,151	7,586,637	7,030,868	15.14
<b>Industrial products</b>				
- Boon Koon Group Berhad	500,000	267,972	212,500	0.46
- Cahya Mata Sarawak Berhad	330,000	1,162,346	775,500	1.67
- Denko Industrial Corporation Berhad	500,000	779,107	715,000	1.54
- Kerjaya Prospek Group Berhad	171,000	236,442	256,500	0.55
- Lafarge Malaysia Berhad	90,000	567,308	279,000	0.59
- Scientex Berhad	70,800	552,240	510,468	1.10
- Success Transformer Corp Berhad	981,400	1,390,159	814,562	1.75
- V.S Industry Berhad	250,000	412,494	387,500	0.83
	2,893,200	5,368,068	3,951,030	8.49
<b>Infrastructure</b>				
- Excel Force Msc Berhad	1,470,000	1,182,001	617,400	1.33
<b>Manufacturing</b>				
- Inari Amertron Berhad	802,500	1,071,319	1,813,650	3.90
<b>Plantation</b>				
- IOI Corporation Berhad	80,000	367,430	363,200	0.78
- Sime Darby Berhad	262,503	534,480	643,132	1.38
- Sime Darby Plantation Berhad	162,503	843,093	866,141	1.86
	505,006	1,745,003	1,872,473	4.02
<b>Technology</b>				
- JHM Consolidation Berhad	560,000	503,622	576,800	1.24
- MMS Ventures Berhad	880,000	1,428,323	1,144,000	2.46
	1,440,000	1,931,945	1,720,800	3.70

## Details of Investment

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2018 (RM)	% of net asset value
<b>HLA VENTURE FLEXI FUND</b>				
<b>Quoted equities-local:</b>				
<b>Properties</b>				
- Sime Darby Property Berhad	162,503	226,623	195,004	0.42
- SP Setia Berhad	263,771	867,173	817,690	1.76
- SP Setia Berhad - RCPS-I B	42,482	37,384	36,110	0.08
- Titijaya Land Berhad-ICPS	615,000	50,737	39,975	0.09
	1,083,756	1,181,917	1,088,779	2.35
<b>Trading/services</b>				
- Aeon Co. (M) Berhad	294,000	719,486	667,380	1.44
- Axiata Group Berhad	295,279	1,595,651	1,122,060	2.42
- Berjaya Sports Toto Berhad	200,000	498,644	490,000	1.05
- Bermaz Auto Berhad	300,000	662,497	660,000	1.42
- Dialog Group Berhad	302,400	476,738	934,416	2.01
- Digi.Com Berhad	165,000	809,478	684,750	1.47
- Genting Berhad	70,400	611,391	592,064	1.27
- Genting Malaysia Berhad	250,000	1,261,133	1,220,000	2.63
- HSS Engineers Berhad	825,605	801,144	606,820	1.31
- IHH Healthcare Berhad	40,000	256,379	244,000	0.53
- My E.G. Services Berhad	780,000	618,232	752,700	1.62
- Mynews Holdings Berhad	520,000	874,695	832,000	1.80
- Telekom Malaysia Berhad	121,000	487,115	376,310	0.81
- Tenaga Nasional Berhad	149,000	2,013,191	2,181,360	4.71
- Yinson Holdings Berhad	350,000	1,000,312	1,603,000	3.46
	4,662,684	12,686,086	12,966,860	27.95
<b>Total quoted equities-local</b>	<b>16,836,897</b>	<b>36,738,202</b>	<b>34,224,070</b>	<b>73.68</b>
<b>Quoted REITs:</b>				
- IGB Real Estate Investment Trust	300,000	486,822	522,000	1.12
<b>Grand total</b>	<b>17,136,897</b>	<b>37,225,024</b>	<b>34,746,070</b>	<b>74.80</b>

## Details of Investment

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2018 (RM)	% of net asset value
<b>HLA EVERGREEN FUNDS</b>				
<b>Floating rate negotiable instrument of deposit</b>				
- CIMB Bank				
HLA Evergreen 2023	25,684,508	22,638,876	25,613,619	100.69
HLA Evergreen 2025	8,673,939	7,861,657	8,204,974	99.95
HLA Evergreen 2028	9,959,603	8,708,900	8,812,476	99.80
HLA Evergreen 2030	36,556,336	31,376,997	31,447,260	99.95
HLA Evergreen 2035	587,996,969	489,595,176	486,372,864	99.88
<b>HLA CASH FUND</b>				
<b>Fixed deposits:</b>				
- Public Islamic Bank Berhad (Maturing on 07.09.2018)	6,185,927	6,185,927	6,185,927	17.31
- Public Islamic Bank Berhad (Maturing on 28.09.2018)	10,537,180	10,537,180	10,537,180	29.48
	16,723,107	16,723,107	16,723,107	46.79
<b>HLA SECURE FUND</b>				
<b>Unquoted unit trust:</b>				
- Affin Hwang Select Income Fund	19,640,550	14,032,681	14,261,004	100.21

## Details of Investment

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2018 (RM)	% of net asset value
<b>HONG LEONG SMART GROWTH FUND</b>				
<b>Unquoted unit trust:</b>				
- Kenanga Growth Fund	213,408,037	225,009,611	235,303,701	100.30
<b>HLA DANA SURIA</b>				
<b>Unquoted unit trust:</b>				
- Hong Leong Dana Maarof	6,254,913	3,255,704	2,758,417	44.77
- HLA Venture Dana Putra	1,450,766	3,657,760	3,357,767	54.50
	7,705,679	6,913,464	6,116,184	99.27
<b>HLA VALUE FUND</b>				
<b>Unquoted unit trust:</b>				
- Hong Leong Penny Stock Fund	630,729,974	75,911,791	71,398,633	98.33
<b>HONG LEONG SMART INVEST FUND</b>				
<b>Unquoted unit trust:</b>				
- Hong Leong Penny Stock Fund	667,031,055	80,616,450	75,507,915	93.05

## 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

(hereinafter referred to collectively as "the Funds")

I, Loh Guat Lan, being the Chief Executive Officer of HONG LEONG ASSURANCE BERHAD ("the Manager"), states that to the best knowledge and belief of the Manager, the accompanying financial information set out on pages 84 to 115 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 Insurance/Takaful Business issued by Bank Negara Malaysia.

On behalf of the Manager

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Loh Guat Lan

Petaling Jaya

7 September 2018

## Independent auditors' report

**INDEPENDENT AUDITORS' REPORT TO THE POLICYHOLDERS OF  
HONG LEONG ASSURANCE BERHAD INVESTMENT-LINKED FUNDS**

**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**

**(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 2018, 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 on pages 84 to 115.

In our opinion, the accompanying financial information of the Funds for the financial year ended 30 June 2018 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 Insurance/Takaful 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 "Auditor's 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.



## Independent auditors' report

**INDEPENDENT AUDITORS' REPORT TO THE POLICYHOLDERS OF  
HONG LEONG ASSURANCE BERHAD INVESTMENT-LINKED FUNDS (CONT'D)  
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  
(hereinafter referred to collectively as "the Funds")**

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

#### 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 Insurance/Takaful 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.

#### 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 Insurance/Takaful 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 have no realistic alternative but to do so.

## Independent auditors' report

**INDEPENDENT AUDITORS' REPORT TO THE POLICYHOLDERS OF  
HONG LEONG ASSURANCE BERHAD INVESTMENT-LINKED FUNDS (CONT'D)**

**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**

**(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 (cont'd)

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 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.

## Independent auditors' report

**INDEPENDENT AUDITORS' REPORT TO THE POLICYHOLDERS OF  
HONG LEONG ASSURANCE BERHAD INVESTMENT-LINKED FUNDS (CONT'D)**

**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**

**(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)

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:

- (i) 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.
- (ii) 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.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Manager.

## Independent auditors' report

**INDEPENDENT AUDITORS' REPORT TO THE POLICYHOLDERS OF  
HONG LEONG ASSURANCE BERHAD INVESTMENT-LINKED FUNDS (CONT'D)**

**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**

**(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)

- (iv) Conclude on the appropriateness of 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  
7 September 2018

# Statement of Assets and Liabilities

As at 30 June 2018

	HLA Venture Growth Fund		HLA Venture Blue Chip Fund	
	2018 RM	2017 RM	2018 RM	2017 RM
Investments	304,513,387	364,098,461	167,992,368	178,406,328
Quoted equities	304,513,387	364,098,461	165,762,368	175,959,136
Quoted unit trusts and REITs	-	-	2,230,000	2,447,192
Deferred tax assets	32,644	11,192	16,861	834
Tax recoverable	-	-	-	484,011
Investment receivables	1,769,830	337,454	947,278	198,343
Other receivables	-	1,925,078	3,218,288	909,795
Cash and cash equivalents	73,827,347	40,827,814	38,486,974	29,158,665
<b>Total assets</b>	<b>380,143,208</b>	<b>407,199,999</b>	<b>210,661,769</b>	<b>209,157,976</b>
Derivative liabilities	411,494	139,843	207,948	14,575
Deferred tax liabilities	1,304,124	4,281,789	1,166,616	3,410,514
Tax payable	3,043,767	1,402,121	253,319	-
Amount due to operating fund	725,364	504,403	634,457	230,394
Other payables	1,294,953	5,356	848,042	4,820
<b>Total liabilities</b>	<b>6,779,702</b>	<b>6,333,512</b>	<b>3,110,382</b>	<b>3,660,303</b>
<b>Net asset value</b>	<b>373,363,506</b>	<b>400,866,487</b>	<b>207,551,387</b>	<b>205,497,673</b>
<b>Represented by</b>				
Unitholders' capital	249,151,922	251,860,272	132,456,992	114,078,567
Undistributed income carried forward	124,211,584	149,006,215	75,094,395	91,419,106
	<b>373,363,506</b>	<b>400,866,487</b>	<b>207,551,387</b>	<b>205,497,673</b>
<b>Number of units in circulation</b>	<b>176,733,961</b>	<b>178,327,743</b>	<b>87,082,596</b>	<b>80,542,125</b>
<b>Net asset value per unit</b>	<b>2.113</b>	<b>2.248</b>	<b>2.383</b>	<b>2.551</b>

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

# Statement of Assets and Liabilities

As at 30 June 2018

	HLA Venture Dana Putra		HLA Venture Income Fund	
	2018	2017	2018	2017
	RM	RM	RM	RM
Investments	47,248,721	61,459,837	122,852,099	119,768,676
Quoted equities	47,248,721	60,537,790	-	-
Quoted unit trusts and REITs	-	922,047	-	-
Malaysia Government Securities and Cagamas Papers	-	-	12,486,680	10,025,900
Unquoted corporate bonds	-	-	110,365,419	109,742,776
Deferred tax assets	-	-	-	3,621
Tax recoverable	-	-	161,445	41,879
Investment receivables	92,306	147,668	725,852	757,686
Other receivables	-	193,938	5,001,366	-
Cash and cash equivalents	21,375,157	7,531,903	13,039,958	5,067,451
<b>Total assets</b>	<b>68,716,184</b>	<b>69,333,346</b>	<b>141,780,720</b>	<b>125,639,313</b>
Derivative liabilities	-	-	-	45,413
Deferred tax liabilities	380,270	698,116	21,745	75,370
Tax payable	108,630	196,147	-	-
Amount due to operating fund	142,401	65,138	35,651	22,302
Other payables	148,251	3,749	3,167	3,214
<b>Total liabilities</b>	<b>779,552</b>	<b>963,150</b>	<b>60,563</b>	<b>146,299</b>
<b>Net asset value</b>	<b>67,936,632</b>	<b>68,370,196</b>	<b>141,720,157</b>	<b>125,493,014</b>
<b>Represented by</b>				
Unitholders' capital	49,492,098	45,779,843	96,495,776	84,951,145
Undistributed income carried forward	18,444,534	22,590,353	45,224,381	40,541,869
	<b>67,936,632</b>	<b>68,370,196</b>	<b>141,720,157</b>	<b>125,493,014</b>
<b>Number of units in circulation</b>	<b>27,590,486</b>	<b>26,313,308</b>	<b>62,160,077</b>	<b>57,162,329</b>
<b>Net asset value per unit</b>	<b>2.462</b>	<b>2.598</b>	<b>2.280</b>	<b>2.195</b>

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

## Statement of Assets and Liabilities

As at 30 June 2018

	HLA Venture Managed Fund		HLA Venture Global Fund	
	2018 RM	2017 RM	2018 RM	2017 RM
Investments	200,052,190	192,336,021	27,773,567	28,120,705
Quoted equities	89,345,534	93,766,496	-	-
Quoted unit trusts and REITs	1,218,000	1,167,584	-	-
Unquoted unit trusts	-	-	27,773,567	28,120,705
Malaysia Government Securities and Cagamas Papers	21,310,550	10,041,000	-	-
Unquoted corporate bonds	88,178,106	87,360,941	-	-
Deferred tax assets	10,106	2,063	196,145	-
Investment receivables	1,081,403	786,562	79	98
Other receivables	6,994,717	571,367	-	-
Cash and cash equivalents	11,492,933	17,559,348	458,003	944,905
<b>Total assets</b>	<b>219,631,349</b>	<b>211,255,361</b>	<b>28,427,794</b>	<b>29,065,708</b>
Derivative liabilities	-	25,950	-	-
Deferred tax liabilities	8	989,566	-	68,426
Tax payable	606,565	467,719	2,190	8,800
Amount due to operating fund	438,958	229,558	28,140	14,120
Other payables	387,536	4,285	2,111	2,142
<b>Total liabilities</b>	<b>1,433,067</b>	<b>1,717,078</b>	<b>32,441</b>	<b>93,488</b>
<b>Net asset value</b>	<b>218,198,282</b>	<b>209,538,283</b>	<b>28,395,353</b>	<b>28,972,220</b>
<b>Represented by</b>				
Unitholders' capital	178,132,484	161,086,250	23,339,483	23,053,870
Undistributed income carried forward	40,065,798	48,452,033	5,055,870	5,918,350
	<b>218,198,282</b>	<b>209,538,283</b>	<b>28,395,353</b>	<b>28,972,220</b>
<b>Number of units in circulation</b>	<b>106,332,197</b>	<b>98,936,370</b>	<b>22,228,838</b>	<b>22,100,497</b>
<b>Net asset value per unit</b>	<b>2.052</b>	<b>2.118</b>	<b>1.277</b>	<b>1.311</b>

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

## Statement of Assets and Liabilities

As at 30 June 2018

	HLA Venture Flexi Fund		HLA EverGreen 2023	
	2018	2017	2018	2017
	RM	RM	RM	RM
Investments	34,746,070	32,364,232	25,613,619	27,082,677
Quoted equities	34,224,070	32,364,232	-	-
Quoted unit trusts and REITs	522,000	-	-	-
Floating rate negotiable instrument of deposit	-	-	25,613,619	27,082,677
Deferred tax assets	198,316	-	-	-
Tax recoverable	-	-	34,941	36,751
Investment receivables	125,286	43,871	-	-
Other receivables	-	170,798	-	-
Cash and cash equivalents	11,907,216	6,869,245	286,581	35,918
<b>Total assets</b>	<b>46,976,888</b>	<b>39,448,146</b>	<b>25,935,141</b>	<b>27,155,346</b>
Deferred tax liabilities	-	343,704	237,979	200,852
Tax payable	168,811	110,304	-	-
Amount due to operating fund	196,912	127,756	257,291	1
Other payables	163,575	3,214	2,639	2,678
<b>Total liabilities</b>	<b>529,298</b>	<b>584,978</b>	<b>497,909</b>	<b>203,531</b>
<b>Net asset value</b>	<b>46,447,590</b>	<b>38,863,168</b>	<b>25,437,232</b>	<b>26,951,815</b>
<b>Represented by</b>				
Unitholders' capital	45,344,160	31,466,892	22,105,815	24,333,873
Undistributed income carried forward	1,103,430	7,396,276	3,331,417	2,617,942
	<b>46,447,590</b>	<b>38,863,168</b>	<b>25,437,232</b>	<b>26,951,815</b>
<b>Number of units in circulation</b>	<b>51,276,805</b>	<b>38,138,351</b>	<b>25,515,337</b>	<b>27,865,409</b>
<b>Net asset value per unit</b>	<b>0.906</b>	<b>1.019</b>	<b>0.997</b>	<b>0.967</b>

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



## Statement of Assets and Liabilities

As at 30 June 2018

	HLA EverGreen 2025		HLA EverGreen 2028	
	2018	2017	2018	2017
	RM	RM	RM	RM
Investments	8,204,974	6,789,738	8,812,476	6,482,960
Floating rate negotiable instrument of deposit	8,204,974	6,789,738	8,812,476	6,482,960
Tax recoverable	3,458	2,685	-	-
Amount due from operating fund	-	-	-	2
Cash and cash equivalents	58,893	37,892	38,880	84,660
<b>Total assets</b>	<b>8,267,325</b>	<b>6,830,315</b>	<b>8,851,356</b>	<b>6,567,622</b>
Deferred tax liabilities	27,465	15,582	8,286	5,350
Tax payable	-	-	5,838	2,190
Amount due to operating fund	29,546	3	5,530	-
Other payables	1,056	1,071	1,583	1,607
<b>Total liabilities</b>	<b>58,067</b>	<b>16,656</b>	<b>21,237</b>	<b>9,147</b>
<b>Net asset value</b>	<b>8,209,258</b>	<b>6,813,659</b>	<b>8,830,119</b>	<b>6,558,475</b>
<b>Represented by</b>				
Unitholders' capital	8,275,220	6,713,053	9,259,052	6,475,238
Undistributed (loss)/income carried forward	(65,962)	100,606	(428,933)	83,237
	<b>8,209,258</b>	<b>6,813,659</b>	<b>8,830,119</b>	<b>6,558,475</b>
<b>Number of units in circulation</b>	<b>8,664,108</b>	<b>7,365,371</b>	<b>9,924,621</b>	<b>7,432,774</b>
<b>Net asset value per unit</b>	<b>0.948</b>	<b>0.925</b>	<b>0.890</b>	<b>0.882</b>

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

## Statement of Assets and Liabilities

As at 30 June 2018

	HLA EverGreen 2030		HLA EverGreen 2035	
	2018	2017	2018	2017
	RM	RM	RM	RM
Investments	31,447,260	23,157,417	486,372,864	331,631,063
Floating rate negotiable instrument of deposit	31,447,260	23,157,417	486,372,864	331,631,063
Deferred tax assets	-	-	257,785	-
Tax recoverable	-	-	68,982	92,115
Amount due from operating fund	-	-	-	273
Cash and cash equivalents	31,681	102,763	437,358	2,151,597
<b>Total assets</b>	<b>31,478,941</b>	<b>23,260,180</b>	<b>487,136,989</b>	<b>333,875,048</b>
Deferred tax liabilities	5,621	7,715	-	299,629
Tax payable	7,421	3,046	-	-
Amount due to operating fund	58	43	158,283	-
Other payables	1,900	1,928	2,639	2,678
<b>Total liabilities</b>	<b>15,000</b>	<b>12,732</b>	<b>160,922</b>	<b>302,307</b>
<b>Net asset value</b>	<b>31,463,941</b>	<b>23,247,448</b>	<b>486,976,067</b>	<b>333,572,741</b>
<b>Represented by</b>				
Unitholders' capital	32,081,899	23,195,895	504,590,030	330,090,954
Undistributed (loss)/income carried forward	(617,958)	51,553	(17,613,963)	3,481,787
	<b>31,463,941</b>	<b>23,247,448</b>	<b>486,976,067</b>	<b>333,572,741</b>
<b>Number of units in circulation</b>	<b>36,179,865</b>	<b>26,759,661</b>	<b>571,365,834</b>	<b>384,716,803</b>
<b>Net asset value per unit</b>	<b>0.870</b>	<b>0.869</b>	<b>0.852</b>	<b>0.867</b>

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

# Statement of Assets and Liabilities

As at 30 June 2018

	HLA Cash Fund		HLA Secure Fund	
	2018 RM	2017 RM	2018 RM	2017 RM
Investments	16,723,107	20,206,532	14,261,004	11,003,161
Unquoted unit trusts	-	-	14,261,004	11,003,161
Fixed deposits/money market	16,723,107	20,206,532	-	-
Amount due from operating fund	-	1,872	-	-
Investment receivables	67,533	40,368	428	-
Cash and cash equivalents	19,188,316	11,277,676	31,010	25,796
<b>Total assets</b>	<b>35,978,956</b>	<b>31,526,448</b>	<b>14,292,442</b>	<b>11,028,957</b>
Deferred tax liabilities	-	-	18,266	53,609
Tax payable	47,149	26,702	4,898	2,121
Amount due to operating fund	190,697	-	37,191	116,547
Other payables	1,583	1,607	1,056	1,071
<b>Total liabilities</b>	<b>239,429</b>	<b>28,309</b>	<b>61,411</b>	<b>173,348</b>
<b>Net asset value</b>	<b>35,739,527</b>	<b>31,498,139</b>	<b>14,231,031</b>	<b>10,855,609</b>
<b>Represented by</b>				
Unitholders' capital	40,017,694	32,303,549	13,182,111	9,654,131
Undistributed (loss)/income carried forward	(4,278,167)	(805,410)	1,048,920	1,201,478
	<b>35,739,527</b>	<b>31,498,139</b>	<b>14,231,031</b>	<b>10,855,609</b>
<b>Number of units in circulation</b>	<b>29,902,091</b>	<b>27,122,446</b>	<b>10,670,468</b>	<b>8,263,476</b>
<b>Net asset value per unit</b>	<b>1.195</b>	<b>1.161</b>	<b>1.334</b>	<b>1.314</b>

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

## Statement of Assets and Liabilities

As at 30 June 2018

	Hong Leong Smart Growth Fund		HLA Dana Suria	
	2018 RM	2017 RM	2018 RM	2017 RM
Investments	235,303,701	237,927,877	6,116,184	7,056,094
Unquoted unit trusts	235,303,701	237,927,877	6,116,184	7,056,094
Deferred tax assets	-	-	48,167	10,813
Investment receivables	-	-	81	-
Other receivables	-	15,000	-	-
Cash and cash equivalents	682,608	3,996	10,677	19,411
<b>Total assets</b>	<b>235,986,309</b>	<b>237,946,873</b>	<b>6,175,109</b>	<b>7,086,318</b>
Deferred tax liabilities	823,527	2,380,409	-	-
Tax payable	493,568	123,445	10,573	568
Amount due to operating fund	61,832	17,390	1,602	37,276
Other payables	2,639	2,678	1,900	1,928
<b>Total liabilities</b>	<b>1,381,566</b>	<b>2,523,922</b>	<b>14,075</b>	<b>39,772</b>
<b>Net asset value</b>	<b>234,604,743</b>	<b>235,422,951</b>	<b>6,161,034</b>	<b>7,046,546</b>
<b>Represented by</b>				
Unitholders' capital	187,696,992	174,911,102	5,923,091	6,453,548
Undistributed income carried forward	46,907,751	60,511,849	237,943	592,998
	<b>234,604,743</b>	<b>235,422,951</b>	<b>6,161,034</b>	<b>7,046,546</b>
<b>Number of units in circulation</b>	<b>130,323,997</b>	<b>123,798,304</b>	<b>5,562,611</b>	<b>6,103,319</b>
<b>Net asset value per unit</b>	<b>1.800</b>	<b>1.902</b>	<b>1.108</b>	<b>1.155</b>

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

## Statement of Assets and Liabilities

As at 30 June 2018

	HLA Value Fund		Hong Leong Smart Invest Fund	
	2018 RM	2017 RM	2018 RM	2017 RM
Investments	71,398,633	40,566,982	75,507,915	-
Unquoted unit trusts	71,398,633	40,566,982	75,507,915	-
Deferred tax assets	361,053	-	408,683	-
Tax recoverable	43,186	-	-	-
Amount due from operating fund	-	14	-	-
Investment receivables	37,169	-	-	-
Cash and cash equivalents	803,275	873,418	5,250,738	-
<b>Total assets</b>	<b>72,643,316</b>	<b>41,440,414</b>	<b>81,167,336</b>	<b>-</b>
Deferred tax liabilities	-	16,729	-	-
Tax payable	-	1,089	17,043	-
Amount due to operating fund	26,900	-	1,189	-
Other payables	1,583	1,607	675	-
<b>Total liabilities</b>	<b>28,483</b>	<b>19,425</b>	<b>18,907</b>	<b>-</b>
<b>Net asset value</b>	<b>72,614,833</b>	<b>41,420,989</b>	<b>81,148,429</b>	<b>-</b>
<b>Represented by</b>				
Unitholders' capital	72,883,913	41,192,016	85,629,444	-
Undistributed (loss)/income carried forward	(269,080)	228,973	(4,481,015)	-
	<b>72,614,833</b>	<b>41,420,989</b>	<b>81,148,429</b>	<b>-</b>
<b>Number of units in circulation</b>	<b>63,264,629</b>	<b>36,456,552</b>	<b>81,425,078</b>	<b>-</b>
<b>Net asset value per unit</b>	<b>1.148</b>	<b>1.136</b>	<b>0.997</b>	<b>-</b>

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

## Statement of Income and Expenditure

For the financial year ended 30 June 2018

	HLA Venture Growth Fund		HLA Venture Blue Chip Fund	
	2018	2017	2018	2017
	RM	RM	RM	RM
Dividend income	9,551,201	9,260,656	5,324,870	5,791,778
Interest income	1,477,793	1,459,729	866,259	652,534
Profit on disposal of investments	4,287,767	7,080,422	8,186,550	1,089,385
Unrealised capital gain on investments	-	46,348,370	-	25,527,599
Realised gains on foreign exchange	2,156,859	1,875,134	609,298	695,543
<b>Total income</b>	<b>17,473,620</b>	<b>66,024,311</b>	<b>14,986,977</b>	<b>33,756,839</b>
Investment management fees and expenses	(7,086,497)	(6,423,368)	(4,525,399)	(3,389,589)
Loss on disposal of investments	-	-	-	(752,282)
Unrealised capital loss on investments	(37,220,813)	(467,805)	(28,048,722)	(1,660,657)
Unrealised losses on foreign exchange	(268,145)	(331,149)	(200,327)	(48,293)
<b>Total outgo</b>	<b>(44,575,455)</b>	<b>(7,222,322)</b>	<b>(32,774,448)</b>	<b>(5,850,821)</b>
<b>Net (loss)/income before taxation</b>	<b>(27,101,835)</b>	<b>58,801,989</b>	<b>(17,787,471)</b>	<b>27,906,018</b>
Taxation	2,307,204	(4,758,859)	1,462,760	(2,181,375)
<b>Net (loss)/income after taxation</b>	<b>(24,794,631)</b>	<b>54,043,130</b>	<b>(16,324,711)</b>	<b>25,724,643</b>
Undistributed income brought forward	149,006,215	94,963,085	91,419,106	65,694,463
<b>Undistributed income carried forward</b>	<b>124,211,584</b>	<b>149,006,215</b>	<b>75,094,395</b>	<b>91,419,106</b>

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

# Statement of Income and Expenditure

For the financial year ended 30 June 2018

	HLA Venture Dana Putra		HLA Venture Income Fund	
	2018	2017	2018	2017
	RM	RM	RM	RM
Dividend income	1,464,896	1,524,315	-	-
Interest income	342,175	196,248	6,353,127	5,616,581
Profit on disposal of investments	-	1,466,550	433,009	1,169,385
Unrealised capital gain on investments	-	6,367,756	-	-
Realised gains on foreign exchange	-	-	22,129	500,694
Unrealised gains on foreign exchange	-	-	45,357	-
<b>Total income</b>	<b>1,807,071</b>	<b>9,554,869</b>	<b>6,853,622</b>	<b>7,286,660</b>
Investment management fees and expenses	(1,342,166)	(1,164,406)	(1,006,088)	(940,285)
Loss on disposal of investments	(1,006,308)	-	-	-
Unrealised capital loss on investments	(3,973,075)	-	(670,403)	(132,095)
Unrealised losses on foreign exchange	-	-	-	(596,392)
<b>Total outgo</b>	<b>(6,321,549)</b>	<b>(1,164,406)</b>	<b>(1,676,491)</b>	<b>(1,668,772)</b>
<b>Net (loss)/income before taxation</b>	<b>(4,514,478)</b>	<b>8,390,463</b>	<b>5,177,131</b>	<b>5,617,888</b>
Taxation	368,659	(643,546)	(494,619)	(522,012)
<b>Net (loss)/income after taxation</b>	<b>(4,145,819)</b>	<b>7,746,917</b>	<b>4,682,512</b>	<b>5,095,876</b>
Undistributed income brought forward	22,590,353	14,843,436	40,541,869	35,445,993
<b>Undistributed income carried forward</b>	<b>18,444,534</b>	<b>22,590,353</b>	<b>45,224,381</b>	<b>40,541,869</b>

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

# Statement of Income and Expenditure

For the financial year ended 30 June 2018

	HLA Venture Managed Fund		HLA Venture Global Fund	
	2018	2017	2018	2017
	RM	RM	RM	RM
Dividend income	2,674,070	2,538,855	2,264,969	125,452
Interest income	5,671,214	4,899,761	12,409	61,992
Profit on disposal of investments	84,439	3,129,931	-	-
Unrealised capital gain on investments	28,218	12,600,180	-	3,717,963
Realised gains on foreign exchange	7,910	382,804	-	-
Unrealised gains on foreign exchange	25,893	-	-	-
<b>Total income</b>	<b>8,491,744</b>	<b>23,551,531</b>	<b>2,277,378</b>	<b>3,905,407</b>
Investment management fees and expenses	(3,771,505)	(3,333,770)	(78,434)	(124,041)
Loss on disposal of investments	(1,211,084)	-	-	-
Unrealised capital loss on investments	(12,524,123)	(680,044)	(3,307,137)	-
Unrealised losses on foreign exchange	-	(285,176)	-	-
<b>Total outgo</b>	<b>(17,506,712)</b>	<b>(4,298,990)</b>	<b>(3,385,571)</b>	<b>(124,041)</b>
<b>Net (loss)/income before taxation</b>	<b>(9,014,968)</b>	<b>19,252,541</b>	<b>(1,108,193)</b>	<b>3,781,366</b>
Taxation	628,733	(1,617,614)	245,713	(272,588)
<b>Net (loss)/income after taxation</b>	<b>(8,386,235)</b>	<b>17,634,927</b>	<b>(862,480)</b>	<b>3,508,778</b>
Undistributed income brought forward	48,452,033	30,817,106	5,918,350	2,409,572
<b>Undistributed income carried forward</b>	<b>40,065,798</b>	<b>48,452,033</b>	<b>5,055,870</b>	<b>5,918,350</b>

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



# Statement of Income and Expenditure

For the financial year ended 30 June 2018

	HLA Venture Flexi Fund		HLA EverGreen 2023	
	2018	2017	2018	2017
	RM	RM	RM	RM
Dividend income	914,974	778,402	-	-
Interest income	204,261	121,168	-	-
Profit on disposal of investments	-	1,303,934	386,226	231,576
Unrealised capital gain on investments	35,178	5,397,801	464,096	886,215
Realised gains on foreign exchange	9	-	-	-
Unrealised gains on foreign exchange	-	9	-	-
<b>Total income</b>	<b>1,154,422</b>	<b>7,601,314</b>	<b>850,322</b>	<b>1,117,791</b>
Investment management fees and expenses	(1,054,671)	(755,793)	(68,822)	(116,142)
Loss on disposal of investments	(117,233)	-	-	-
Unrealised capital loss on investments	(6,810,418)	(151,507)	-	-
Unrealised losses on foreign exchange	(9)	-	-	-
<b>Total outgo</b>	<b>(7,982,331)</b>	<b>(907,300)</b>	<b>(68,822)</b>	<b>(116,142)</b>
<b>Net (loss)/income before taxation</b>	<b>(6,827,909)</b>	<b>6,694,014</b>	<b>781,500</b>	<b>1,001,649</b>
Taxation	535,063	(538,266)	(68,025)	(89,322)
<b>Net (loss)/income after taxation</b>	<b>(6,292,846)</b>	<b>6,155,748</b>	<b>713,475</b>	<b>912,327</b>
Undistributed income brought forward	7,396,276	1,240,528	2,617,942	1,705,615
<b>Undistributed income carried forward</b>	<b>1,103,430</b>	<b>7,396,276</b>	<b>3,331,417</b>	<b>2,617,942</b>

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

## Statement of Income and Expenditure

For the financial year ended 30 June 2018

	HLA EverGreen 2025		HLA EverGreen 2028	
	2018	2017	2018	2017
	RM	RM	RM	RM
Profit on disposal of investments	48,494	19,560	42,191	39,485
Unrealised capital gain on investments	148,547	165,114	36,696	23,714
<b>Total income</b>	<b>197,041</b>	<b>184,674</b>	<b>78,887</b>	<b>63,199</b>
Investment management fees and expenses	(347,845)	(106,653)	(576,873)	(48,714)
<b>Total outgo</b>	<b>(347,845)</b>	<b>(106,653)</b>	<b>(576,873)</b>	<b>(48,714)</b>
<b>Net (loss)/income before taxation</b>	<b>(150,804)</b>	<b>78,021</b>	<b>(497,986)</b>	<b>14,485</b>
Taxation	(15,764)	(14,954)	(14,184)	(10,534)
<b>Net (loss)/income after taxation</b>	<b>(166,568)</b>	<b>63,067</b>	<b>(512,170)</b>	<b>3,951</b>
Undistributed income brought forward	100,606	37,539	83,237	79,286
<b>Undistributed (loss)/income carried forward</b>	<b>(65,962)</b>	<b>100,606</b>	<b>(428,933)</b>	<b>83,237</b>

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

## Statement of Income and Expenditure

For the financial year ended 30 June 2018

	HLA EverGreen 2030		HLA EverGreen 2035	
	2018	2017	2018	2017
	RM	RM	RM	RM
Profit on disposal of investments	72,497	106,578	-	-
Unrealised capital gain on investments	-	150,596	-	9,087,771
<b>Total income</b>	<b>72,497</b>	<b>257,174</b>	<b>-</b>	<b>9,087,771</b>
Investment management fees and expenses	(684,110)	(233,277)	(13,248,327)	(2,245,873)
Loss on disposal of investments	-	-	(1,104,932)	(372,775)
Unrealised capital loss on investments	(26,185)	-	(6,967,675)	-
<b>Total outgo</b>	<b>(710,295)</b>	<b>(233,277)</b>	<b>(21,320,934)</b>	<b>(2,618,648)</b>
<b>Net (loss)/income before taxation</b>	<b>(637,798)</b>	<b>23,897</b>	<b>(21,320,934)</b>	<b>6,469,123</b>
Taxation	(31,713)	(40,788)	225,184	(963,036)
<b>Net (loss)/income after taxation</b>	<b>(669,511)</b>	<b>(16,891)</b>	<b>(21,095,750)</b>	<b>5,506,087</b>
Undistributed income/(loss) brought forward	51,553	68,444	3,481,787	(2,024,300)
<b>Undistributed (loss)/income carried forward</b>	<b>(617,958)</b>	<b>51,553</b>	<b>(17,613,963)</b>	<b>3,481,787</b>

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

# Statement of Income and Expenditure

For the financial year ended 30 June 2018

	HLA Cash Fund		HLA Secure Fund	
	2018 RM	2017 RM	2018 RM	2017 RM
Dividend income	-	-	515,565	372,077
Interest income	1,154,789	946,564	-	-
Profit on disposal of investments	-	-	2,499	-
Unrealised capital gain on investments	-	-	-	506,229
<b>Total income</b>	<b>1,154,789</b>	<b>946,564</b>	<b>518,064</b>	<b>878,306</b>
Investment management fees and expenses	(4,535,167)	(2,143,924)	(257,938)	(77,442)
Unrealised capital loss on investments	-	-	(441,794)	-
<b>Total outgo</b>	<b>(4,535,167)</b>	<b>(2,143,924)</b>	<b>(699,732)</b>	<b>(77,442)</b>
<b>Net (loss)/income before taxation</b>	<b>(3,380,378)</b>	<b>(1,197,360)</b>	<b>(181,668)</b>	<b>800,864</b>
Taxation	(92,379)	(75,373)	29,110	(33,391)
<b>Net (loss)/income after taxation</b>	<b>(3,472,757)</b>	<b>(1,272,733)</b>	<b>(152,558)</b>	<b>767,473</b>
Undistributed (loss)/income brought forward	(805,410)	467,323	1,201,478	434,005
<b>Undistributed (loss)/income carried forward</b>	<b>(4,278,167)</b>	<b>(805,410)</b>	<b>1,048,920</b>	<b>1,201,478</b>

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

## Statement of Income and Expenditure

For the financial year ended 30 June 2018

	Hong Leong Smart Growth Fund		HLA Dana Suria	
	2018 RM	2017 RM	2018 RM	2017 RM
Dividend income	-	-	201,916	248,547
Interest income	3,865	3,844	-	-
Profit on disposal of investments	4,961,841	1,508,804	32,311	-
Unrealised capital gain on investments	-	38,235,721	-	733,785
<b>Total income</b>	<b>4,965,706</b>	<b>39,748,369</b>	<b>234,227</b>	<b>982,332</b>
Investment management fees and expenses	(34,719)	(17,760)	(109,248)	(1,706)
Loss on disposal of investments	-	-	(48,831)	(110,145)
Unrealised capital loss on investments	(19,461,016)	-	(466,925)	-
<b>Total outgo</b>	<b>(19,495,735)</b>	<b>(17,760)</b>	<b>(625,004)</b>	<b>(111,851)</b>
<b>Net (loss)/income before taxation</b>	<b>(14,530,029)</b>	<b>39,730,609</b>	<b>(390,777)</b>	<b>870,481</b>
Taxation	925,931	(3,364,609)	35,722	(20,060)
<b>Net (loss)/income after taxation</b>	<b>(13,604,098)</b>	<b>36,366,000</b>	<b>(355,055)</b>	<b>850,421</b>
Undistributed income/(loss) brought forward	60,511,849	24,145,849	592,998	(257,423)
<b>Undistributed income carried forward</b>	<b>46,907,751</b>	<b>60,511,849</b>	<b>237,943</b>	<b>592,998</b>

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

## Statement of Income and Expenditure

For the financial year ended 30 June 2018

	HLA Value Fund		Hong Leong Smart Invest Fund	
	2018 RM	2017 RM	2018 RM	2017 RM
Dividend income	4,412,602	67,435	-	-
Unrealised capital gain on investments	-	207,363	-	-
Other income	-	-	235,879	-
<b>Total income</b>	<b>4,412,602</b>	<b>274,798</b>	<b>235,879</b>	<b>-</b>
Investment management fees and expenses	(252,256)	(24,728)	-	-
Loss on disposal of investments	(262,606)	(1,020)	-	-
Unrealised capital loss on investments	(4,722,268)	-	(5,108,534)	-
<b>Total outgo</b>	<b>(5,237,130)</b>	<b>(25,748)</b>	<b>(5,108,534)</b>	<b>-</b>
<b>Net (loss)/income before taxation</b>	<b>(824,528)</b>	<b>249,050</b>	<b>(4,872,655)</b>	<b>-</b>
Taxation	326,475	(20,302)	391,640	-
<b>Net (loss)/income after taxation</b>	<b>(498,053)</b>	<b>228,748</b>	<b>(4,481,015)</b>	<b>-</b>
Undistributed income brought forward	228,973	225	-	-
<b>Undistributed (loss)/income carried forward</b>	<b>(269,080)</b>	<b>228,973</b>	<b>(4,481,015)</b>	<b>-</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 2018

	HLA Venture Growth Fund		HLA Venture Blue Chip Fund	
	2018	2017	2018	2017
	RM	RM	RM	RM
Net asset value at the beginning of the financial year	400,866,487	344,180,124	205,497,673	172,833,909
Amount received from unitholders for creation of units	29,957,209	31,056,382	34,965,882	22,554,234
Amount paid to unitholders for cancellation of units	(32,665,559)	(28,413,149)	(16,587,457)	(15,615,113)
	398,158,137	346,823,357	223,876,098	179,773,030
Net realised investment income	9,695,210	12,137,667	9,664,414	3,811,486
Net unrealised investment (loss)/income	(34,489,841)	41,905,463	(25,989,125)	21,913,157
<b>Net asset value at the end of the financial year</b>	<b>373,363,506</b>	<b>400,866,487</b>	<b>207,551,387</b>	<b>205,497,673</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 2018

	HLA Venture Dana Putra		HLA Venture Income Fund	
	2018	2017	2018	2017
	RM	RM	RM	RM
Net asset value at the beginning of the financial year	68,370,196	56,642,739	125,493,014	114,691,369
Amount received from unitholders for creation of units	10,065,293	8,609,775	23,764,500	16,855,762
Amount paid to unitholders for cancellation of units	(6,353,038)	(4,629,235)	(12,219,869)	(11,149,993)
	72,082,451	60,623,279	137,037,645	120,397,138
Net realised investment (loss)/income	(490,590)	1,888,582	5,257,555	5,766,084
Net unrealised investment (loss)/income	(3,655,229)	5,858,335	(575,043)	(670,208)
<b>Net asset value at the end of the financial year</b>	<b>67,936,632</b>	<b>68,370,196</b>	<b>141,720,157</b>	<b>125,493,014</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 2018

	HLA Venture Managed Fund		HLA Venture Global Fund	
	2018	2017	2018	2017
	RM	RM	RM	RM
Net asset value at the beginning of the financial year	209,538,283	166,541,792	28,972,220	24,356,822
Amount received from unitholders for creation of units	34,626,774	35,912,276	2,695,682	2,853,231
Amount paid to unitholders for cancellation of units	(17,580,540)	(10,550,712)	(2,410,069)	(1,746,611)
	226,584,517	191,903,356	29,257,833	25,463,442
Net realised investment income	3,086,176	6,930,763	2,180,086	88,251
Net unrealised investment (loss)/income	(11,472,411)	10,704,164	(3,042,566)	3,420,527
<b>Net asset value at the end of the financial year</b>	<b>218,198,282</b>	<b>209,538,283</b>	<b>28,395,353</b>	<b>28,972,220</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 2018

	HLA Venture Flexi Fund		HLA EverGreen 2023	
	2018	2017	2018	2017
	RM	RM	RM	RM
Net asset value at the beginning of the financial year	38,863,168	25,211,192	26,951,815	27,532,119
Amount received from unitholders for creation of units	18,460,693	10,309,128	869,413	1,171,176
Amount paid to unitholders for cancellation of units	(4,583,425)	(2,812,900)	(3,097,471)	(2,663,807)
	52,740,436	32,707,420	24,723,757	26,039,488
Net realised investment (loss)/income	(59,617)	1,329,150	286,507	97,009
Net unrealised investment (loss)/income	(6,233,229)	4,826,598	426,968	815,318
<b>Net asset value at the end of the financial year</b>	<b>46,447,590</b>	<b>38,863,168</b>	<b>25,437,232</b>	<b>26,951,815</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 2018

	HLA EverGreen 2025		HLA EverGreen 2028	
	2018	2017	2018	2017
	RM	RM	RM	RM
Net asset value at the beginning of the financial year	6,813,659	4,779,327	6,558,475	4,314,282
Amount received from unitholders for creation of units	1,852,043	2,096,684	3,094,879	2,424,069
Amount paid to unitholders for cancellation of units	(289,876)	(125,419)	(311,065)	(183,827)
	8,375,826	6,750,592	9,342,289	6,554,524
Net realised investment loss	(303,231)	(88,838)	(545,930)	(17,865)
Net unrealised investment income	136,663	151,905	33,760	21,816
<b>Net asset value at the end of the financial year</b>	<b>8,209,258</b>	<b>6,813,659</b>	<b>8,830,119</b>	<b>6,558,475</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 2018

	HLA EverGreen 2030		HLA EverGreen 2035	
	2018	2017	2018	2017
	RM	RM	RM	RM
Net asset value at the beginning of the financial year	23,247,448	16,166,764	333,572,741	191,320,589
Amount received from unitholders for creation of units	9,883,742	8,031,313	194,871,430	149,322,238
Amount paid to unitholders for cancellation of units	(997,738)	(933,738)	(20,372,354)	(12,576,173)
	32,133,452	23,264,339	508,071,817	328,066,654
Net realised investment loss	(645,421)	(155,440)	(14,685,489)	(2,854,662)
Net unrealised investment (loss)/income	(24,090)	138,549	(6,410,261)	8,360,749
<b>Net asset value at the end of the financial year</b>	<b>31,463,941</b>	<b>23,247,448</b>	<b>486,976,067</b>	<b>333,572,741</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 2018

	HLA Cash Fund		HLA Secure Fund	
	2018 RM	2017 RM	2018 RM	2017 RM
Net asset value at the beginning of the financial year	31,498,139	25,024,578	10,855,609	6,627,071
Amount received from unitholders for creation of units	9,430,257	9,383,557	4,125,652	3,841,135
Amount paid to unitholders for cancellation of units	(1,716,112)	(1,637,263)	(597,672)	(380,070)
	39,212,284	32,770,872	14,383,589	10,088,136
Net realised investment (loss)/income	(3,472,757)	(1,272,733)	253,892	301,742
Net unrealised investment (loss)/income	-	-	(406,450)	465,731
<b>Net asset value at the end of the financial year</b>	<b>35,739,527</b>	<b>31,498,139</b>	<b>14,231,031</b>	<b>10,855,609</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 2018

	Hong Leong Smart Growth Fund		HLA Dana Suria	
	2018	2017	2018	2017
	RM	RM	RM	RM
Net asset value at the beginning of the financial year	235,422,951	190,108,045	7,046,546	7,403,784
Amount received from unitholders for creation of units	75,529,049	71,243,001	495,035	580,984
Amount paid to unitholders for cancellation of units	(62,743,159)	(62,294,095)	(1,025,492)	(1,788,643)
	248,208,841	199,056,951	6,516,089	6,196,125
Net realised investment income	4,300,037	1,189,137	74,516	175,338
Net unrealised investment (loss)/income	(17,904,135)	35,176,863	(429,571)	675,083
<b>Net asset value at the end of the financial year</b>	<b>234,604,743</b>	<b>235,422,951</b>	<b>6,161,034</b>	<b>7,046,546</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 2018

	HLA Value Fund		Hong Leong Smart Invest Fund	
	2018	2017	2018	2017
	RM	RM	RM	RM
Net asset value at the beginning of the financial year	41,420,989	219,620	-	-
Amount received from unitholders for creation of units	41,413,164	41,084,870	86,001,672	-
Amount paid to unitholders for cancellation of units	(9,721,267)	(112,249)	(372,228)	-
	73,112,886	41,192,241	85,629,444	-
Net realised investment income	3,846,434	37,974	218,836	-
Net unrealised investment (loss)/income	(4,344,487)	190,774	(4,699,851)	-
<b>Net asset value at the end of the financial year</b>	<b>72,614,833</b>	<b>41,420,989</b>	<b>81,148,429</b>	<b>-</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 and Hong Leong Smart Invest 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. There has been no significant change in the nature of the principal activity 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 Insurance/Takaful Business issued by Bank Negara Malaysia ("BNM") in all material aspects.

The preparation of the financial information requires the use of estimates and assumptions that affect the reported amount 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 Manager to exercise its judgement in the process of applying the Company's accounting policies. Although these estimates are based on the Manager's best knowledge of current events and actions, actual results may differ from those estimates.

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.

## Notes to the Financial Information

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

#### (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.

##### (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 and bank balances and fixed and call deposits with maturity of three months or less.

#### (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.

## Notes to the Financial Information

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

#### (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.

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.

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, RESTRICTIONS AND LIMITATIONS

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

### 6 . INVESTMENTS

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

## Notes to the Financial Information

### 7 . PERFORMANCE TABLE

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

### 8 . COMPARATIVES

There are no comparative figures for Hong Leong Smart Invest Fund as this is the first set of financial information since its establishment on 23 November 2017.

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