



HongLeong Assurance Berhad

HLA INVESTMENT-LINKED FUNDS

Fund Performance Report

for the financial year ended 30 June 2019

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Chief Executive Officer's Message

Dear valued policyholders,

Once again, it is our pleasure to present to you the HLA Investment Link Funds Annual Report for the financial year ending 30 June 2019. The year, as a whole, can be encapsulated as a year of two halves with the first half soaking in the effects of a newly elected government and the second half being very much focused on the US-China trade friction.

Following the 14th General Elections, the market adopted a defensive stance while awaiting further clarity on the new government's policy direction. With the new government's manifesto being centred on creating a clean and transparent government, we undoubtedly saw changes in top management, projects and policies. This, along with the lack of clarity over Malaysia's fiscal direction prompted concerns about the risk of a potential sovereign rating downgrade, which sparked uncertainty amongst corporates and business-owners alike. Hence, many took a 'wait-and-see' approach which dampened the outlook for growth.

At the start of 2019, markets took a turn for the better with global markets seeing a relief rally post the trade truce to delay the further increase of tariffs. However, this was short-lived domestically as weak 4Q corporate earnings and ambiguous policy direction continued to haunt the market. The FBMKLCI was further battered when the US continued to raise tariffs from 10% to 25% on USD200bn Chinese imports in May 2019. Tensions peaked after the US placed China's telecom giant, Huawei Technologies, under the restricted entity list and blacklisted five Chinese companies linked to China's surveillance network. The ripple effect of these non-tariff measures caused significant disruption to the tech supply chains, impacting not only these firms but also threatened global supply chains in the technology sector. The trade war is breaking up the China-centric supply chain sparking a reconfiguration of supply chain towards ASEAN with Malaysia being one of the emerging beneficiaries from this shift.

As downside risks are emerging stemming from geopolitical factors and trade war, major global central banks are starting to turn dovish in their policy rate stance to cushion the impact. We saw Malaysia taking its first pre-emptive OPR cut since 2016 in May 2019 of 25bps to 3.00%. As such, we do believe that we are entering a prospective start of a new monetary easing stance that could usher in a new capital inflow cycle to in higher-yielding emerging markets including Malaysia. Coupled with clearer government policy direction post the one-year anniversary of the new government's instalment, Malaysia should be better placed for certainty amongst investors which could entice both local and foreign investors back into the market.

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.

Finally, we at HLA would like to thank you for your continuous support and trust which has empowered us to become one of the largest insurance companies in Malaysia, winning multiple international awards, namely the Domestic Life Insurer of the Year – Malaysia by Asian Banking and Finance Insurance Asia Awards for four consecutive times between 2016-2019, the Best Life Insurance Company – Malaysia by International Finance Awards 2017 & 2018 and World Finance Global Insurance Awards 2017 and the Most Valuable Brand Award by BrandLaureate BestBrands Awards 2016-2017. These accolades would not have been possible without our loyal policyholders and we hope to continue having the privilege of providing the right protection at every stage of your 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.

HLA HORIZON FUNDS

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

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

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

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

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

Investment Review

Equities Market

FBM Kuala Lumpur Composite Index (1 July 2018 – 30 June 2019)



Source: RHB Research Institute Sdn Bhd

For the first half of the period under review, the Malaysian market was on a general downtrend as it adjusted to the new government following the 14th General Elections in May 2018 and more so with markets digesting the official breakout of trade war between US and China in July 2018. Continued policy uncertainties on mega projects and regulatory risks caused investors to shy away from the market. The tabling of key events such as the 11th Malaysian Plan and Budget 2019 also did not help lift the market as the proposals were supportive of consumption but at the expense of fiscal flexibility.

Moving into 2019, however, the Malaysian market saw a turn for the better following the 90-day trade truce made at the G20 summit in Buenos Aires and with crude oil prices rallying from the bottom on signs that major oil producers have been cutting back on production. But, this rally was short-lived when Bank Negara Malaysia made a pre-emptive overnight policy rate cut of 25bps to 3% in May to address the potential downside risk to growth which had an impact on heavy weighted sectors such as financials.

Investment Review

Equities Market (cont'd)

On the positive side, lackluster valuations in certain sectors and stiff competition have pushed consolidation and revived M&A activity. Some of the deals announced were on Axiata with Digi, YTL Cement with Lafarge and Hong Leong Asia with Tasek. In addition, better regulatory clarity for counters such as MAHB and TNB sent the stocks rallying in view of less bearish outcomes as previously postulated by analysts.

With that, the KLCI recovered some of its losses with a decline of only 1.15% during the period under review to close at 1672.13 points.

Fixed Income Market

For the fixed income portfolios, the financial year under review was one filled with surprises, volatility and fragility. Markets were undoubtedly turbulent as key central banks unexpectedly shifted from their persistent hawkish stance to a more dovish tilt. The Fed raised interest rates twice in the financial year under review and the extent to which it is willing to guide a more accommodative stance had since been closely scrutinised. The tit-for-tat trade war that continued to turn ugly coupled with episodes where the yield curve inverted, sparked deep concerns about the possibility of a synchronised global recession. The aforesaid scenarios sent global yields persistently lower and credit spreads narrower.

The financial year ended on a shaky footing and flight to safety was clearly the overarching theme which kicked off with an unexpected escalation in trade tensions between the US and China. This was despite the initial improvement in trade talks as a deal had initially appeared within reach. In addition, the British prime minister's decision to step down stoked fears about uneasy consequences of a hard Brexit. All these events fueled concerns about the sustainability of the current trade and economic growth momentum, in turn sending yields lower across the board.

On the domestic front, the unexpected change in government following GE14 and a slew of consequent policy changes and the resultant uncertainties also affected investor sentiment. Worries about potential revisions to Malaysia's sovereign ratings and outlook subsided with the key rating agencies publicly announcing that they will hold Malaysia's rating on status quo. Closer to the end of the financial year, the news on the potential exclusion of Malaysian Government Securities from FTSE Russell's World Government Bond Index sparked a short knee-jerk selloff in the bond market as active foreign investors offloaded some positions in anticipation of the eventual decision by FTSE Russell. Moreover, Malaysia's attractiveness as an investment destination had taken a hit following its addition to the US's watchlist on currency manipulation, along with declining yields following BNM's OPR cut in May, thereby aggravating the pressure from capital outflows. Nonetheless, concerns have, however, been somewhat alleviated by BNM's recent initiatives to enhance market liquidity and accessibility, thus lowering the risk of Malaysia's exclusion from the benchmark index at the next review in September.

Apart from the aforesaid external forces, demand and supply dynamics of the local bond market also played crucial roles in sending MGS yields rallying close to a two year low and credit spreads narrower. As domestic liquidity remained flushed and supply of private debt securities continued to be scarce, we have seen local institutional market players step in to cushion selloffs by foreign market players in times of volatility.

Investment Outlook

Equities Market

For the rest of 2019, we expect global equity markets to remain choppy even after the trade truce pact was made in the recent G20 summit in Japan as core issues of the trade war – dispute over intellectual property and transfer of technology, it has not yet been resolved. The trade tensions between the US and China has resulted in higher volatility in the markets with the market getting more nervous on the negative economic impact under a prolonged trade friction which will invariably hurt the global supply chain. Major global central banks have therefore signaled easing - marking the turn of the policy rate cycle as the dovish stance by central banks is in the hope of using monetary easing to cushion downside risks stemming from geopolitical factors and the protracted trade war.

On the domestic front, the revival of some key infrastructure projects, resilient crude oil prices and corporate mergers have lent some support to the market. However, heavy weighted sectors such as banks and plantations have registered minimal to negative earnings growth following tepid demand due to low consumer sentiment and low crude palm oil prices. Whilst the Malaysian equity market is trading at fair valuations, corporate earnings' growth is subdued against the current economic backdrop. However, we have turned less bearish on the market as foreign investors have been net sellers of our market for two consecutive years and expectations for corporate earnings are already low. Any pullback on the Malaysian equity market will be a good entry point as we remain positive on Malaysian economy in the longer term.

Fixed Income Market

In our view, global growth and inflation is expected to remain sluggish. As such, the 10 year UST is expected to extend south of 2% for the rest of 2019 which sets the tone for further gains in emerging market bonds. A flatter yield curve is also expected, with 10y/2y spread capped at 30bps with downside risk to 15bps in the near term. We continue to maintain a cautious stance on the trade tension between US-China.

After a 25bps rate cut in the May 2019 Monetary Policy Committee meeting which followed prior signals where it cited external risks and market volatility, we think that the persistent weakness in the Malaysian economy would prompt BNM to consider another round of rate cut in next 6 to 12 months. Potential rate cuts may open the door for fundraising opportunities in the corporate space. Coupled with resilient demand for corporate papers locally, we do expect issuers to take advantage of the cheaper cost of funds. We are also expecting upcoming issuances to be fueled by reasonably large refinancing needs for maturing papers and those that are due to be callable in the short term.

We remain vigilant about FTSE Russell's decision to remove Malaysia from its flagship World Government Bond Index by September 2019. While we do not rule out the possibility of an outright exclusion, we think that the outflows will be contained by the deep Malaysian government bond market and ample domestic liquidity.

Comparative Fund Performance

For the financial year ended 30 June 2019

HLA VENTURE GROWTH FUND

For the financial period under review, the benchmark FBMKLCI posted a decline of -1.15% due to earnings risk concerns following the escalation in US-China trade tensions. As at end June 2019, the US and China reached a truce in the trade war and agreed to resume talks. Despite that optimism, a final deal is far from accomplished fact. The two sides have substantive issues to overcome. Our local bourse will remain swayed by external developments. The HLA Venture Growth Fund, however, rose by +6.25% in the period under review, outperforming by +7.40% due to some key selections done to reposition the portfolio.

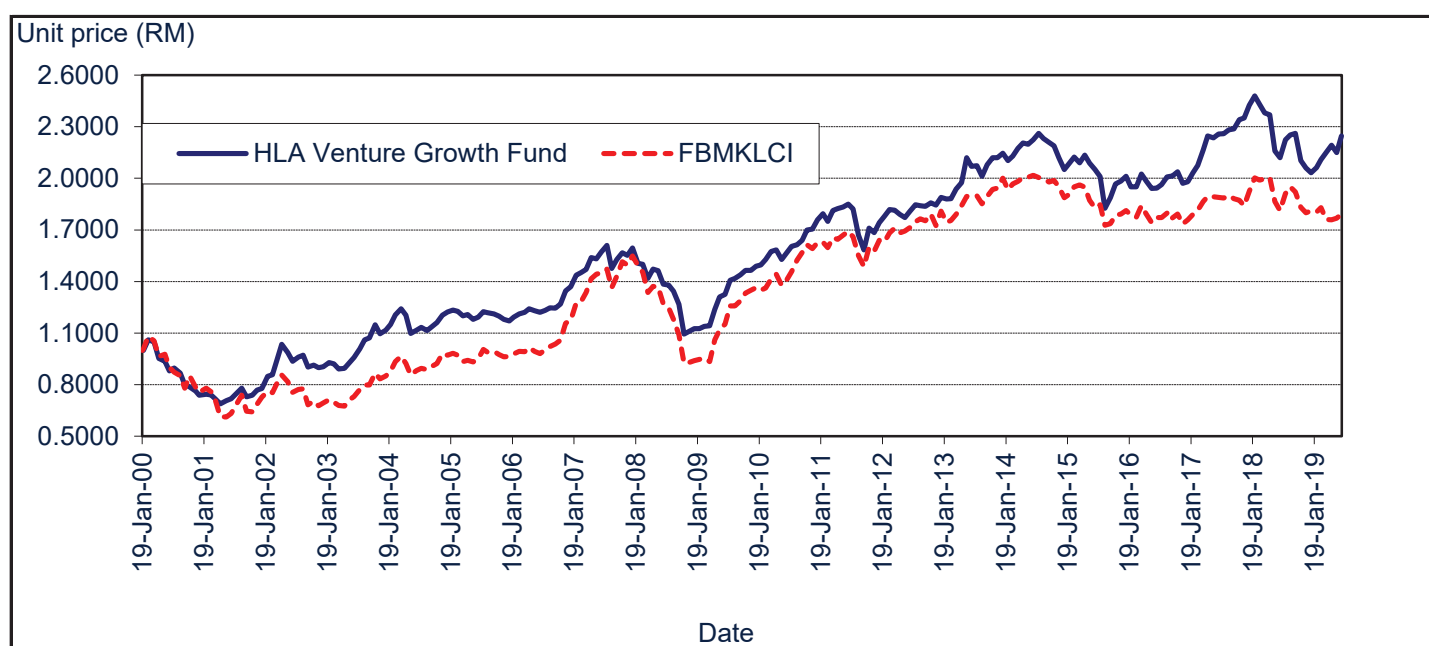
For Malaysia, whilst we are in post GE14 era, there is still a lot of uncertainty regarding Malaysia's growth prospects given that the economy depends heavily on exports (i.e. possible supply chain interruptions arising from trade tensions). Instead, we think the trade war could give rise to opportunities for Malaysia to capture some of the trade diversion and manufacturing diversification from China.

The Fund found defensiveness in some of the sectors which have high dividend yields, like consumer, REITs and the construction sector which is a prime beneficiary of pump-priming activities. Renewed (but rationalized) mega projects like RM44bn East Coast Rail Link and FDI surge helped mitigate woes from US-China trade friction. We still take a cautious view on the markets. With no deadline set on a trade deal, the tariff threat will linger for some time. For now, the Fund is defensive in its positioning.

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 2019

Price movement, calculation indexed



Comparative Fund Performance

For the financial year ended 30 June 2019

HLA VENTURE GROWTH FUND

Performance of the fund					
	2019	2018	2017	2016	2015
Total NAV (RM'000)	393,080	373,364	400,866	344,180	353,943
Number of units ('000)	175,099	176,734	178,328	177,558	173,160
NAV per unit (RM)	2.245	2.113	2.248	1.938	2.044
Highest NAV/unit for the financial year (RM)	2.267	2.523	2.264	2.071	2.265
Lowest NAV/unit for the financial year (RM)	1.989	2.102	1.937	1.777	1.950
Total annual return - capital growth	6.25%	-6.01%	16.00%	-5.19%	-7.72%
Average annual return					
- 1 year	6.25%	-6.01%	16.00%	-5.19%	-7.72%
- 3 year	5.28%	1.13%	0.50%	-4.17%	4.31%
- 5 year	0.27%	0.50%	4.84%	0.94%	6.11%
Performance of relevant benchmark indices (FBMKLCI)					
- 1 year	-1.15%	-4.09%	6.63%	-3.08%	-9.35%
- 3 year	0.36%	-0.30%	-2.11%	-2.25%	2.24%
- 5 year	-2.24%	-0.93%	2.06%	0.95%	5.98%

Category of the fund					
	Weightings %				
	2019	2018	2017	2016	2015
Quoted equities	91.88	81.56	90.83	71.27	85.73
Quoted unit trusts and real estate investment trusts ("REITs")	-	-	-	0.63	0.51
Derivative assets	0.03	-	-	0.06	0.13
Cash and cash equivalents	8.77	19.77	10.18	27.61	13.45
Others	(0.68)	(1.33)	(1.01)	0.43	0.18
Total	100.00	100.00	100.00	100.00	100.00

Comparative Fund Performance

For the financial year ended 30 June 2019

HLA VENTURE GROWTH FUND

Quoted equities composition by sector					
	Weightings %				
	2019	2018	2017	2016	2015
Construction	4.10	3.16	15.39	15.56	8.05
Consumer products & services	10.76	13.14	10.71	11.97	11.55
Energy	12.83	12.88	8.72	8.69	8.82
Finance services	20.48	22.23	17.87	17.19	17.33
Health care	2.89	1.20	1.16	-	-
Industrial products & services	6.30	6.81	6.23	7.33	10.41
Infrastructure	-	0.99	-	-	-
Manufacturing	-	-	0.64	-	4.06
Plantation	2.73	3.51	4.59	6.40	5.33
Properties	5.88	3.58	2.40	4.05	6.82
Technology	10.65	7.73	10.01	4.77	3.33
Telecommunications & media	7.19	7.76	6.88	8.65	3.28
Trading/services	7.73	7.83	5.41	2.31	16.29
Transportation & logistics	-	-	1.52	3.26	1.82
Utilities	8.46	9.18	8.47	9.82	2.91
Total	100.00	100.00	100.00	100.00	100.00

Comparative Fund Performance

For the financial year ended 30 June 2019

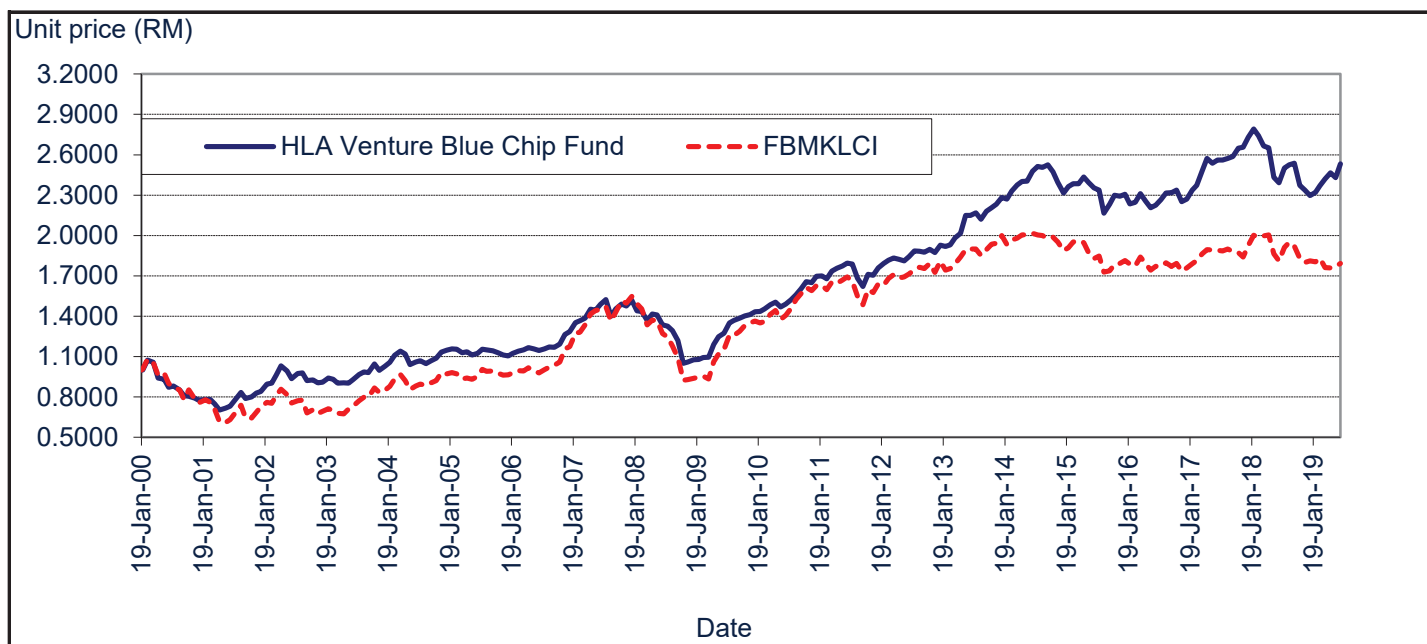
HLA VENTURE BLUE CHIP FUND

For the financial period under review, the Fund rose +6.25%, outperforming the benchmark FBMKLCI which declined by -1.15%. The outperformance of +7.4% was mainly due to stock selection and composition of the fund. The main stocks in the portfolio such as Yinson, Axiata and MYEG contributed to the overall fund performance.

On average for the period under review, the Fund was 85% invested in equities. The Fund added foreign equities of around 10% in Hong Kong for diversification purposes. The overarching theme for our investments now is a greater focus on dividends as we believe the search for yield will gain further traction amid falling global interest rates. Going forward, the focus will still be on liquid big cap stocks with strong balance sheet and proven management.

As at 30 June 2019

Price movement, calculation indexed



Comparative Fund Performance

For the financial year ended 30 June 2019

HLA VENTURE BLUE CHIP FUND

Performance of the fund					
	2019	2018	2017	2016	2015
Total NAV (RM'000)	253,827	207,551	205,498	172,834	178,519
Number of units ('000)	100,233	87,083	80,542	77,936	76,095
NAV per unit (RM)	2.532	2.383	2.551	2.218	2.346
Highest NAV/unit for the financial year (RM)	2.548	2.825	2.596	2.372	2.558
Lowest NAV/unit for the financial year (RM)	2.260	2.369	2.222	2.098	2.195
Total annual return - capital growth	6.25%	-6.59%	15.01%	-5.46%	-4.94%
Average annual return					
- 1 year	6.25%	-6.59%	15.01%	-5.46%	-4.94%
- 3 year	4.72%	0.53%	1.12%	1.05%	9.08%
- 5 year	0.52%	2.25%	7.67%	4.72%	11.50%
Performance of relevant benchmark indices (FBMKLCI)					
- 1 year	-1.15%	-4.09%	6.63%	-3.08%	-9.35%
- 3 year	0.36%	-0.30%	-2.11%	-2.25%	2.24%
- 5 year	-2.24%	-0.93%	2.06%	0.95%	5.98%

Category of the fund					
	Weightings %				
	2019	2018	2017	2016	2015
Quoted equities	85.73	79.86	85.63	67.43	83.63
Quoted unit trusts and ("REITs")	2.18	1.08	1.19	8.92	7.34
Derivative assets	0.03	-	-	0.02	-
Cash and cash equivalents	12.74	18.54	14.19	24.78	10.60
Others	(0.68)	0.52	(1.01)	(1.15)	(1.57)
Total	100.00	100.00	100.00	100.00	100.00

Comparative Fund Performance

For the financial year ended 30 June 2019

HLA VENTURE BLUE CHIP FUND

Quoted equities composition by sector					
	Weightings %				
	2019	2018	2017	2016	2015
Construction	4.09	2.96	14.71	11.86	6.61
Consumer products & services	9.76	12.72	9.90	9.17	8.56
Energy	12.78	10.43	8.47	12.01	12.51
Finance services	24.72	26.95	20.21	15.21	13.62
Health care	3.17	1.16	1.24	-	-
Industrial products & services	6.59	7.82	6.36	6.99	11.46
Infrastructure	-	1.03	-	-	-
Manufacturing	-	-	0.57	-	-
Plantation	0.91	2.40	3.79	6.69	4.97
Properties	5.78	4.05	3.96	6.68	7.64
Technology	9.61	7.19	7.99	2.81	8.57
Telecommunications & media	6.69	8.09	7.67	7.66	4.23
Trading/services	7.60	6.82	4.03	4.56	10.09
Transportation & logistics	-	-	2.84	5.73	6.51
Utilities	8.30	8.38	8.26	10.63	5.19
Warrants	-	-	-	-	0.04
Total	100.00	100.00	100.00	100.00	100.00

Comparative Fund Performance

For the financial year ended 30 June 2019

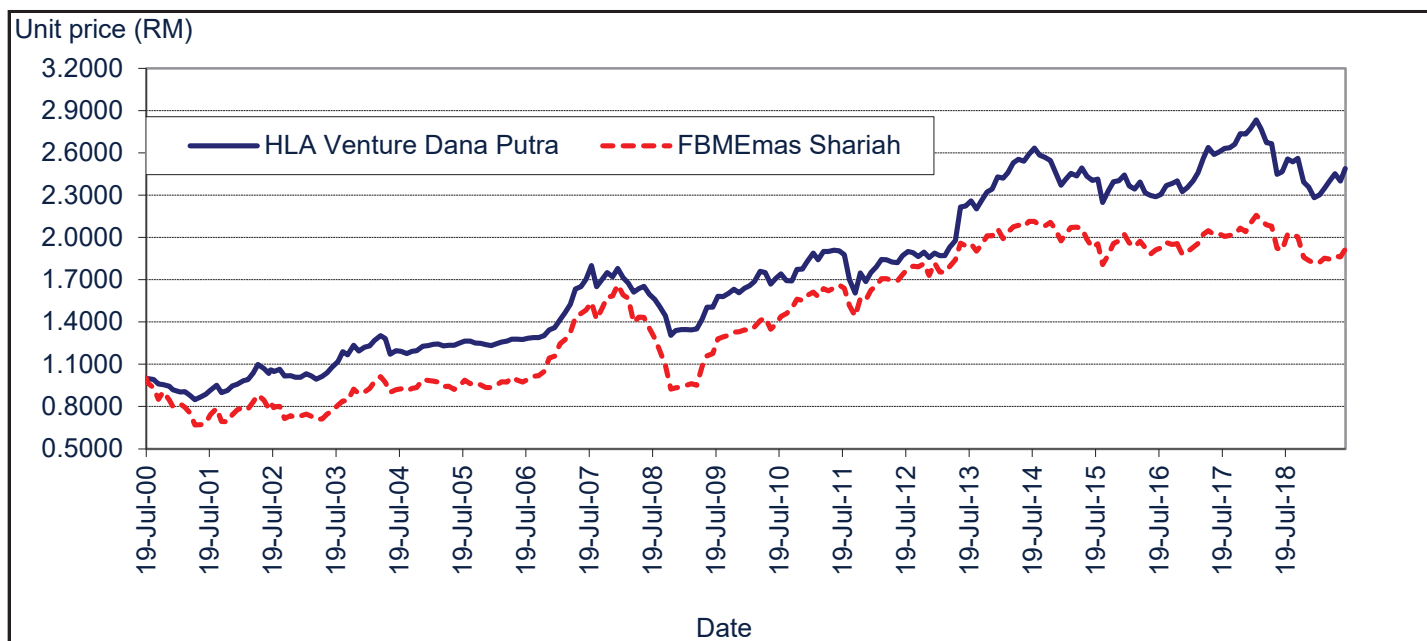
HLA VENTURE DANA PUTRA

For the financial period under review, the Fund increased by +1.06% versus the +0.33% increase in the benchmark FBM Shariah index resulting in an outperformance of +0.73%. Core stocks in the portfolio for instance Yinson, Axiata and Bermaz Auto contributed to the overall fund performance.

On average for the period under review, the Fund was 85% invested. We have progressively increased our equity weighting as we feel the government is turning pro-growth with the rebooting of fiscal stimulus, above-target oil price and ample liquidity. We have adopted a barbell approach to portfolio construction by adding beta and defensives to the portfolio. 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 2019

Price movement, calculation indexed



Comparative Fund Performance

For the financial year ended 30 June 2019

HLA VENTURE DANA PUTRA

Performance of the fund					
	2019	2018	2017	2016	2015
Total NAV (RM'000)	78,577	67,937	68,370	56,643	57,088
Number of units ('000)	31,588	27,590	26,313	24,810	23,832
NAV per unit (RM)	2.488	2.462	2.598	2.283	2.395
Highest NAV/unit for the financial year (RM)	2.583	2.892	2.646	2.456	2.640
Lowest NAV/unit for the financial year (RM)	2.231	2.440	2.278	2.196	2.247
Total annual return - capital growth	1.06%	-5.23%	13.80%	-4.68%	-7.28%
Average annual return					
- 1 year	1.06%	-5.23%	13.80%	-4.68%	-7.28%
- 3 year	2.99%	0.93%	0.19%	0.88%	9.36%
- 5 year	-0.74%	2.22%	7.79%	3.97%	8.01%
Performance of relevant benchmark indices (FBME Mas Shariah)					
- 1 year	0.33%	-5.69%	5.94%	-0.87%	-8.80%
- 3 year	0.08%	-0.32%	-1.41%	-0.52%	3.65%
- 5 year	-1.87%	-0.33%	3.31%	3.01%	7.86%

Category of the fund					
	Weightings %				
	2019	2018	2017	2016	2015
Quoted equities	88.34	69.55	88.54	70.43	82.17
Quoted unit trusts and ("REITs")	-	-	1.35	-	-
Cash and cash equivalents	12.34	31.46	11.02	26.94	17.74
Others	(0.68)	(1.01)	(0.91)	2.63	0.09
Total	100.00	100.00	100.00	100.00	100.00

Comparative Fund Performance

For the financial year ended 30 June 2019

HLA VENTURE DANA PUTRA

Quoted equities composition by sector					
	Weightings %				
	2019	2018	2017	2016	2015
Construction	6.83	7.81	18.97	12.90	11.51
Consumer products & services	15.09	18.61	15.53	18.32	12.74
Energy	14.20	11.58	7.30	4.98	3.82
Finance services	5.41	2.53	2.25	-	5.64
Health Care	4.25	1.81	1.80	-	-
Industrial products & services	11.46	11.62	14.88	7.90	10.02
Plantation	7.20	8.92	5.96	11.44	6.84
Properties	4.90	6.29	5.84	10.20	7.91
Technology	14.14	12.79	6.44	7.91	11.80
Telecommunications & media	6.19	6.45	7.66	10.48	6.77
Trading/services	-	-	3.02	3.00	14.71
Transportation & logistics	-	-	1.37	-	2.71
Utilities	10.33	11.59	8.98	12.87	5.39
Warrants	-	-	-	-	0.14
Total	100.00	100.00	100.00	100.00	100.00

Comparative Fund Performance

For the financial year ended 30 June 2019

HLA VENTURE INCOME FUND

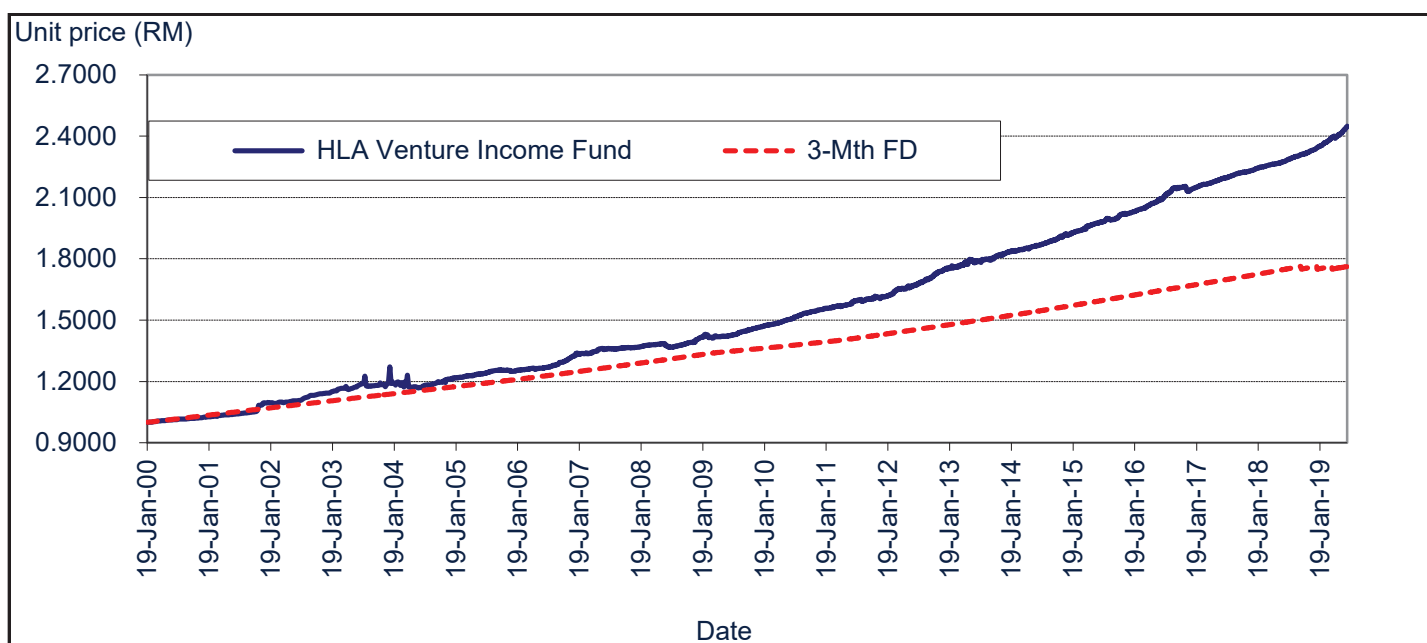
For the financial period under review, the Fund rose by +7.54% compared to the benchmark return of +3.17% (3-month Maybank Fixed Deposit rate compounded) resulting in an outperformance of +4.37%. The outperformance is primarily attributed to the Fund's tactical position in long tenure low risk asset which rallied significantly during review period. Given the profound downside risk to growth in most of the countries in the globe, global bond market rallied including Malaysia thus providing positive capital return to the Fund in addition to the income returns from the coupon received. As at 30 June 2019, the Fund was 94.4% invested in bonds of which 38.5% was in low risk assets and the balance was in corporate bonds.

Momentum of the global bond rally has been strong, largely due to global central banks' dovish tilt cautioning downside risk to growth. While the current strong momentum can overshoot further supported by the bond-positive macro backdrop and the favourable bonds supply and demand profile locally, key risk events to the Malaysian bond market such as FTSE Russell's decision on the potential of Malaysia being disqualified from its flagship World Government Bond Index (WGBI) and the uncertain outcome of US-China rivalry should not be underestimated.

Going forward, the Fund will continue to remain vigilant in credit selection to improve portfolio return without compromising the credit quality. We would continue to be proactive in making adjustments to our trading and investment strategies to take advantage of the ever-changing market dynamics and developments.

As at 30 June 2019

Price movement, calculation indexed



Comparative Fund Performance

For the financial year ended 30 June 2019

HLA VENTURE INCOME FUND

Performance of the fund					
	2019	2018	2017	2016	2015
Total NAV (RM'000)	182,234	141,720	125,493	114,691	102,504
Number of units ('000)	74,322	62,160	57,162	54,673	51,787
NAV per unit (RM)	2.452	2.280	2.195	2.098	1.979
Highest NAV/unit for the financial year (RM)	2.449	2.280	2.195	2.097	1.980
Lowest NAV/unit for the financial year (RM)	2.279	2.196	2.096	1.979	1.866
Total annual return - capital growth	7.54%	3.87%	4.62%	6.01%	6.06%
Average annual return					
- 1 year	7.54%	3.87%	4.62%	6.01%	6.06%
- 3 year	5.62%	5.07%	5.88%	5.71%	6.13%
- 5 year	6.28%	5.50%	6.26%	6.35%	6.26%
Performance of relevant benchmark indices (3-Mth FD)					
- 1 year	0.73%	3.13%	3.03%	3.25%	3.26%
- 3 year	2.34%	3.24%	3.28%	3.31%	3.25%
- 5 year	2.82%	3.36%	3.35%	3.36%	3.17%

Category of the fund					
	Weightings %				
	2019	2018	2017	2016	2015
Malaysia Government Securities and Cagamas Papers	37.97	8.81	7.99	-	-
Quoted corporate bonds	-	-	-	-	-
Unquoted corporate bonds	55.06	77.88	87.45	89.10	88.02
Derivative assets	-	-	-	0.51	-
Cash and cash equivalents	6.30	9.20	4.04	10.33	15.54
Others	0.67	4.11	0.52	0.06	(3.56)
Total	100.00	100.00	100.00	100.00	100.00

Comparative Fund Performance

For the financial year ended 30 June 2019

HLA VENTURE MANAGED FUND

For the financial period under review, the Fund rose +4.82%, outperforming the benchmark index (50% of 3-month compounded Maybank Fixed Deposit rate + 50% FBMKLCI) which rose +0.88% by +3.94%. At the end of the review period, the Fund had 45.15% in equities. Equity markets continued to be swayed by the sentiment of the US-China trade talks which showed some progress in Jun 2019 after the G20 meeting, as both countries agreed to resume negotiations. Nevertheless, we believe a trade deal is unlikely given the stark differences in the underlying core issues for the US and China. On the other hand, the easing bias by monetary authorities globally attests to the mounting global risks given their overarching goal of sustaining economic development which could in turn provide some breathing space for emerging markets.

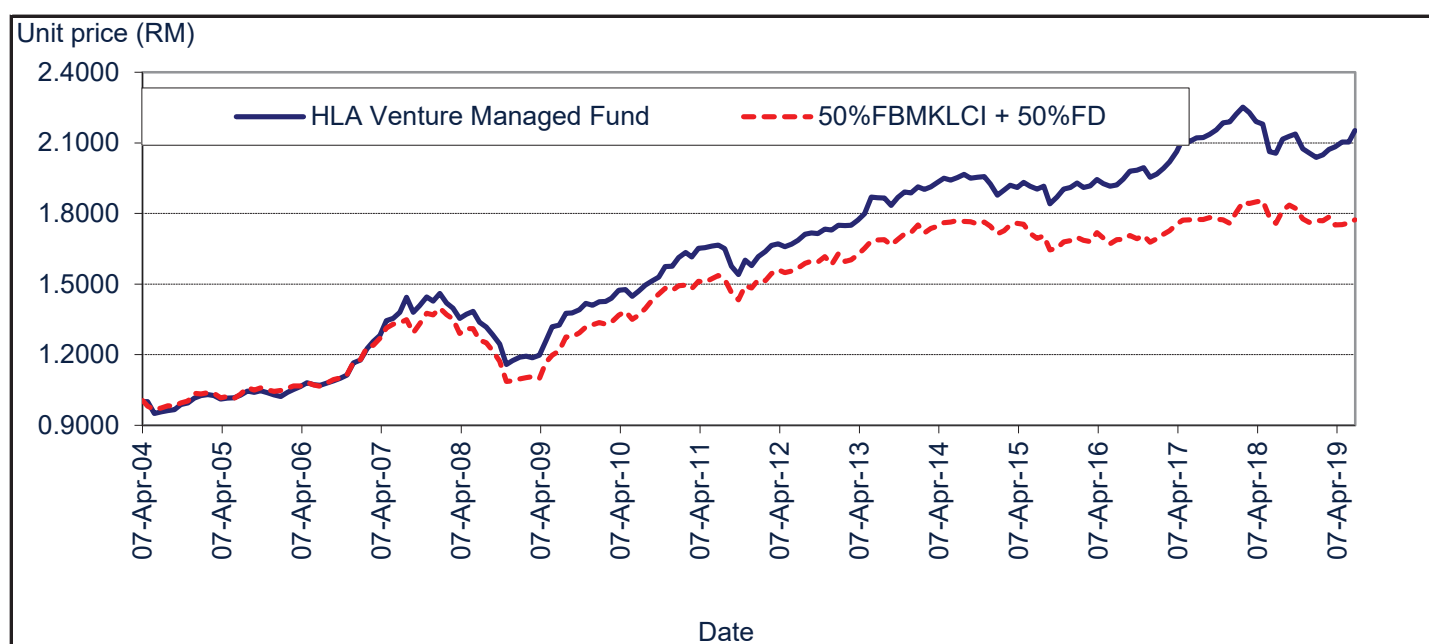
Malaysia's weak equity performance was exacerbated by a weak earnings outlook and the big foreign funds outflow from Malaysia. In April 2019, FTSE Russell placed Malaysia on their fixed income watch list following a classification review. If Malaysia exits FTSE Russell's World Government Bond Index, there may be further outflows of ~US\$8bn from the Ringgit debt market.

The Fund by the end of the financial year period was 48.93% 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 addition, we will continue to add MGS and quality corporate bonds via primary issuance to enhance the portfolio yield. In the medium to long term, we would favour more defensive bonds, in both sovereign and corporates.

As at 30 June 2019

Price movement, calculation indexed



Comparative Fund Performance

For the financial year ended 30 June 2019

HLA VENTURE MANAGED FUND

Performance of the fund					
	2019	2018	2017	2016	2015
Total NAV (RM'000)	252,600	218,198	209,538	166,542	144,074
Number of units ('000)	117,460	106,332	98,936	86,803	75,760
NAV per unit (RM)	2.151	2.052	2.118	1.919	1.902
Highest NAV/unit for the financial year (RM)	2.152	2.268	2.124	1.955	1.969
Lowest NAV/unit for the financial year (RM)	2.014	2.045	1.919	1.819	1.836
Total annual return - capital growth	4.82%	-3.12%	10.37%	0.89%	-2.36%
Average annual return					
- 1 year	4.82%	-3.12%	10.37%	0.89%	-2.36%
- 3 year	4.03%	2.63%	2.91%	0.93%	4.27%
- 5 year	2.08%	2.06%	5.13%	3.04%	5.87%
Performance of relevant benchmark indices (50%FBMKLCI + 50%FD)					
- 1 year	0.88%	-0.90%	5.05%	-0.80%	-4.80%
- 3 year	1.67%	1.25%	0.06%	-0.38%	2.35%
- 5 year	0.03%	0.84%	2.63%	1.62%	4.45%

Category of the fund					
	Weightings %				
	2019	2018	2017	2016	2015
Quoted equities	43.55	40.95	44.75	33.50	36.46
Quoted unit trusts and ("REITs")	1.46	0.56	0.56	2.02	1.34
Malaysia Government Securities and Cagamas Papers	11.53	9.76	4.79	-	-
Unquoted corporate bonds	37.26	40.41	41.69	46.35	49.37
Derivative assets	-	-	-	0.19	-
Cash and cash equivalents	6.08	5.27	8.38	17.87	12.12
Others	0.12	3.05	(0.17)	0.07	0.71
Total	100.00	100.00	100.00	100.00	100.00

Comparative Fund Performance

For the financial year ended 30 June 2019

HLA VENTURE MANAGED FUND

Quoted equities composition by sector					
	Weightings %				
	2019	2018	2017	2016	2015
Construction	3.52	2.69	18.40	18.25	12.37
Consumer products & services	11.20	15.37	10.48	11.18	13.45
Energy	11.97	8.92	7.02	6.67	9.05
Finance services	26.95	23.76	15.44	11.59	10.94
Health care	2.67	1.02	1.23	-	-
Industrial products & services	8.76	11.47	10.76	4.83	12.37
Plantation	4.52	5.11	1.90	3.11	3.20
Properties	1.24	3.11	2.42	4.44	7.20
Technology	11.37	8.60	10.43	5.14	6.34
Telecommunications & media	6.48	7.43	7.11	10.90	3.65
Trading/services	-	-	2.02	3.99	15.89
Transportation & logistics	-	-	0.82	1.34	3.14
Utilities	11.32	12.52	11.97	18.56	2.40
Total	100.00	100.00	100.00	100.00	100.00

Comparative Fund Performance

For the financial year ended 30 June 2019

HLA VENTURE GLOBAL FUND

Performance Review

For the financial period under review, the Fund managed to achieve a return of 0.86% vs. the benchmark return of 5.03% (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.

The Hong Leong Strategic Fund slid -2.34% during the period under review. Sector-wise, oil & gas, utilities, financial and technology sectors were the key contributors to the Fund's performance while construction and gaming sectors were the detractors.

Hong Leong Asia-Pacific Dividend Fund declined -0.15% during the period under review. Sector-wise, real estate and consumer staple sectors were the key contributors to the Fund's performance. Consumer discretionary and information technology sectors were the laggards.

Outlook/Strategy

We expect global market to be volatile due to the US and China trade war. But, we remain positive on global stock markets as we foresee that growth is still intact albeit at a slower pace with further interest rate cuts by central banks. Back home, fundamentals remain solid with a growth forecast of 4.3-4.8%, driven mainly by domestic demand which is supported by stable employment rate. Malaysia is also one of the beneficiaries of production relocation from China in case of escalated trade tensions. As such, we expect the local market to remain buoyant in the second half of 2019. We remain overweight on construction and trading/services sectors. We look to increase duration opportunistically given the protracted uncertainty caused by the trade war between the US and China.

For the region, we are positive on companies that will benefit from the secular rise in domestic demand in Asia. For the local market, we are positive on domestic centric sectors, for example construction and consumer sectors. We also like selected export stocks that may benefit from potential global trade diversion. We are also positive on high yield stocks that may benefit from the current low interest rate environment.

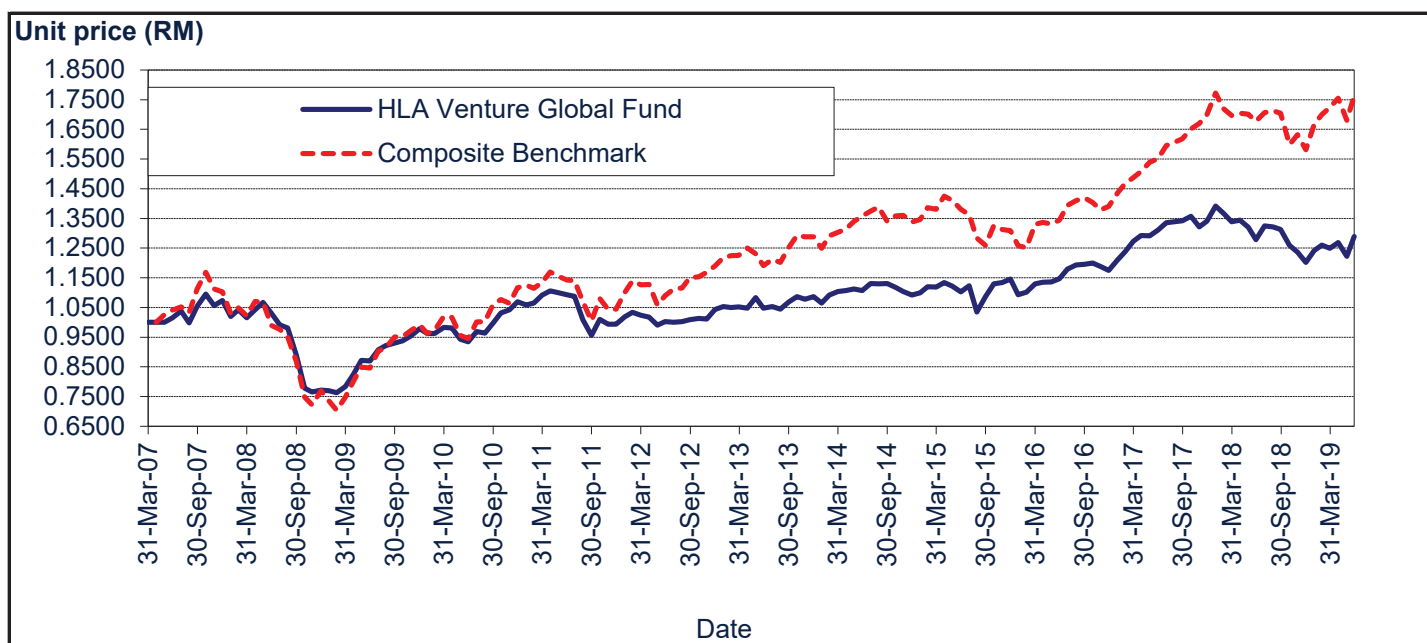
Comparative Fund Performance

For the financial year ended 30 June 2019

HLA VENTURE GLOBAL FUND

As at 30 June 2019

Price movement, calculation indexed



Comparative Fund Performance

For the financial year ended 30 June 2019

HLA VENTURE GLOBAL FUND

Performance of the fund					
	2019	2018	2017	2016	2015
Total NAV (RM'000)	28,638	28,395	28,972	24,357	21,661
Number of units ('000)	22,231	22,229	22,100	21,301	19,697
NAV per unit (RM)	1.288	1.277	1.311	1.143	1.100
Highest NAV/unit for the financial year (RM)	1.337	1.401	1.317	1.154	1.146
Lowest NAV/unit for the financial year (RM)	1.188	1.279	1.146	1.022	1.059
Total annual return - capital growth	0.86%	-2.59%	14.70%	3.91%	-0.90%
Average annual return					
- 1 year	0.86%	-2.59%	14.70%	3.91%	-0.90%
- 3 year	4.23%	5.36%	6.04%	3.03%	3.23%
- 5 year	3.21%	4.51%	6.15%	0.91%	3.56%
Performance of relevant benchmark indices (Composite Benchmark)					
- 1 year	5.03%	8.12%	15.44%	-2.68%	1.70%
- 3 year	10.36%	7.16%	4.75%	4.28%	8.90%
- 5 year	5.95%	8.17%	8.47%	3.52%	9.21%

Category of the fund					
	Weightings %				
	2019	2018	2017	2016	2015
Unquoted unit trusts	98.48	97.81	97.06	82.94	91.70
Cash and cash equivalents	0.74	1.61	3.26	16.83	7.40
Others	0.78	0.58	(0.32)	0.23	0.90
Total	100.00	100.00	100.00	100.00	100.00

Comparative Fund Performance

For the financial year ended 30 June 2019

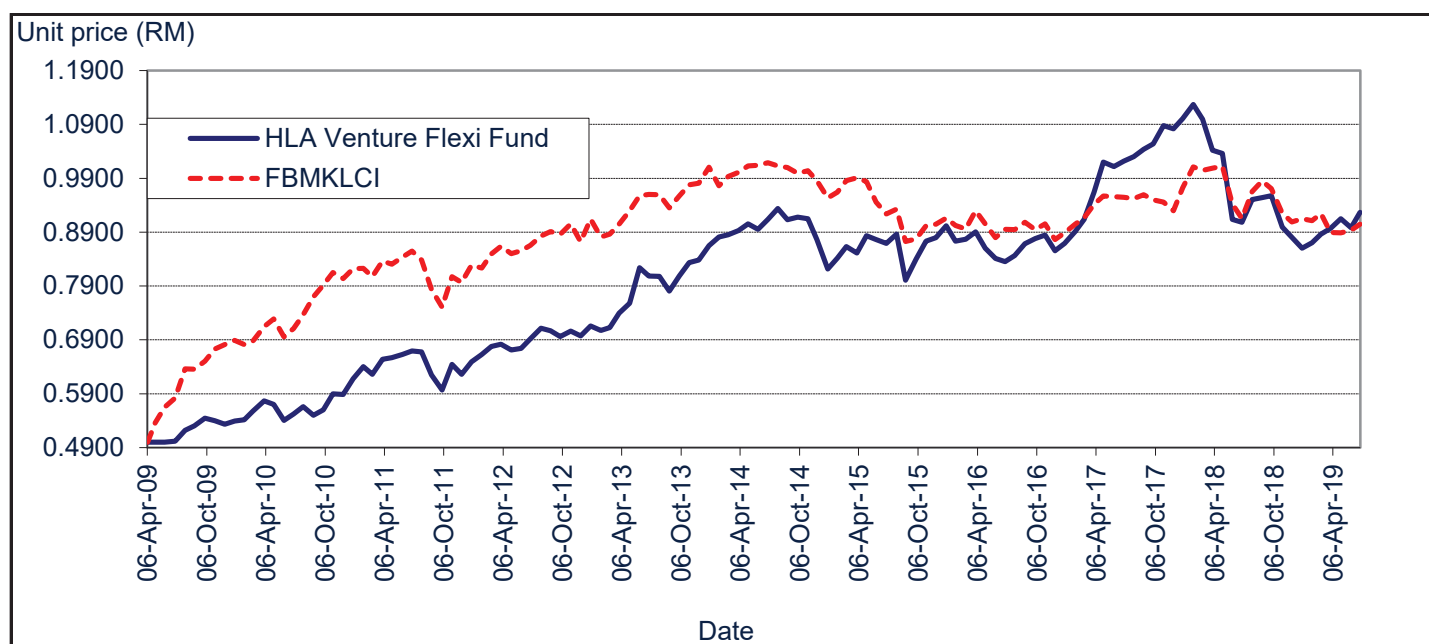
HLA VENTURE FLEXI FUND

For the financial period under review, the Fund rose by +2.32% compared to the FBMKLCI benchmark index return of -1.15% resulting in an outperformance of +3.47%. The Fund has turned around from last year as the political situation in the country has stabilized post GE14. On a positive note, fiscal stimulus is returning per resurrection of the ECRL (RM44bn) and Bandar Malaysia (RM180bn GDV) projects, with MRT3 and HSR potentially to follow. Definitive policy clarity on some key stocks such as TNB and MAHB coupled with a mega telco merger (Axiata-Digi) and political stability could help spur the KLCI higher.

Going forward, the Fund will focus on domestic stocks which will not be impacted by trade wars and companies which focus on capital management. Our longer-term positive view on the country continues to stem from clarity on government policies.

As at 30 June 2019

Price movement, calculation indexed



Comparative Fund Performance

For the financial year ended 30 June 2019

HLA VENTURE FLEXI FUND

Performance of the fund					
	2019	2018	2017	2016	2015
Total NAV (RM'000)	70,975	46,448	38,863	25,211	21,061
Number of units ('000)	76,594	51,277	38,138	30,253	24,293
NAV per unit (RM)	0.927	0.906	1.019	0.833	0.867
Highest NAV/unit for the financial year (RM)	0.966	1.148	1.035	0.908	0.936
Lowest NAV/unit for the financial year (RM)	0.848	0.904	0.835	0.784	0.778
Total annual return - capital growth	2.32%	-11.09%	22.33%	-3.92%	-4.73%
Average annual return					
- 1 year	2.32%	-11.09%	22.33%	-3.92%	-4.73%
- 3 year	3.76%	1.50%	3.99%	1.00%	8.44%
- 5 year	0.37%	2.48%	9.46%	4.88%	11.38%
Performance of relevant benchmark indices (FBMKLCI)					
- 1 year	-1.15%	-4.09%	6.63%	-3.08%	-9.35%
- 3 year	0.36%	-0.30%	-2.11%	-2.25%	2.24%
- 5 year	-2.24%	-0.93%	2.06%	0.95%	5.98%

Category of the fund					
	Weightings %				
	2019	2018	2017	2016	2015
Quoted equities	83.96	73.68	83.28	63.79	80.96
Quoted unit trusts and REITs	2.29	1.12	-	2.44	1.67
Cash and cash equivalents	13.28	25.64	17.68	33.77	14.69
Others	0.47	(0.44)	(0.96)	-	2.68
Total	100.00	100.00	100.00	100.00	100.00

Comparative Fund Performance

For the financial year ended 30 June 2019

HLA VENTURE FLEXI FUND

Quoted equities composition by sector					
	Weightings %				
	2019	2018	2017	2016	2015
Construction	4.74	4.00	19.38	18.83	12.93
Consumer products & services	12.16	19.15	13.20	18.41	14.28
Energy	12.47	7.41	6.49	7.66	9.56
Finance services	22.11	20.54	14.06	15.66	9.60
Health care	3.66	0.71	0.71	-	3.90
Industrial products & services	9.51	11.95	17.14	7.03	14.54
Plantation	3.51	3.59	1.10	4.20	0.16
Properties	3.30	4.93	3.85	5.38	10.51
Technology	13.54	14.33	10.74	4.70	8.38
Telecommunications & media	5.81	6.38	4.68	5.69	-
Trading/services	-	-	2.13	1.13	14.28
Transportation & logistics	0.27	0.63	-	-	-
Utilities	8.92	6.38	6.52	11.31	1.86
Total	100.00	100.00	100.00	100.00	100.00

Comparative Fund Performance

For the financial year ended 30 June 2019

HLA EVERGREEN FUNDS

Performance Review

Max Invest Save 30Y Index endured tumultuous market conditions over the past year. The index declined during the first half of the period during a stretch of heightened market volatility in which most asset classes went through drops in value. The index had a slight rebound during the final third of the period by having positive weights on most asset classes that appreciated. With the majority of asset classes receding in value during the last 6 months of 2018, the Max Invest Save 30Y Index ended the reported period with a decrease.

The Max InvestSave 30Y weightings from June 2018 to June 2019 are listed in the table below:

Reference Assets	June 2019	June 2018
American Equity	-12.65%	25.88%
Japanese Equity	18.65%	25.88%
European Equity	17.86%	-25.88%
UK Equity	18.65%	25.88%
Emerging Market Equity	7.46%	-10.35%
China Equity	7.46%	0.00%
Commodity Index	-0.64%	25.83%
European Real Estate	11.19%	25.88%
American Real Estate	7.46%	10.35%
Hedge Fund Strategies	-3.73%	5.18%
Currency	-2.70%	-25.88%

Comparative Fund Performance

For the financial year ended 30 June 2019

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. This allows investors to ride on different markets globally, reaping rewards from a well-diversified portfolio and potentially gaining from downward market trends through its long-short strategy. The current RUPs are still relatively low compared to the highest RUP recorded and this provides investors with a good opportunity to increase their number of units and to reduce their weighted average cost of investment in the FRNID, whilst maintaining its protected level at maturity during this volatile period. Investors will be able to get a higher return at maturity as their returns will be protected at the “Highest RUP or Highest Boosted RUP ever achieved”.

The 13Y and 15Y Maximum Assurance FRNID have been “cashlocked” since 2016 while the 18Y and 20Y FRNIDs have recently been cashlocked in 2019. As such, all four products no longer have any exposure to the Max InvestSave 30Y Index. The RUPs of the 13Y, 15Y, 18Y, and 20Y FRNID will now behave much like zero coupon bonds as they eventually reach their respective Guaranteed Level at maturity. On the other hand, the 25Y FRNID is still exposed to the Max InvestSave 30Y Index and will have its performance tied to the movement of the Index.

The performance of the Maximum Assurance underlying indices as at 29 June 2019 is listed in the table below:

	June 2019	June 2018	Performance
Max InvestSave 30Y	0.770	0.877	-12.17%
American Equity	5,908.250	5,350.830	10.42%
Japanese Equity	2,338.890	2,548.780	-8.23%
European Equity	7,336.820	6,979.380	5.12%
UK Equity	6,732.440	6,629.240	1.56%
Emerging Market Equity	4,267.550	4,091.880	4.29%
China Equity	10,881.850	11,073.000	-1.73%
Commodity Index	803.640	866.140	-7.22%
European Real Estate	5,915.550	6,178.260	-4.25%
American Real Estate	87.310	80.580	8.35%
Hedge Fund Strategies	211.480	222.900	-5.12%
Currency	0.879	0.856	2.75%

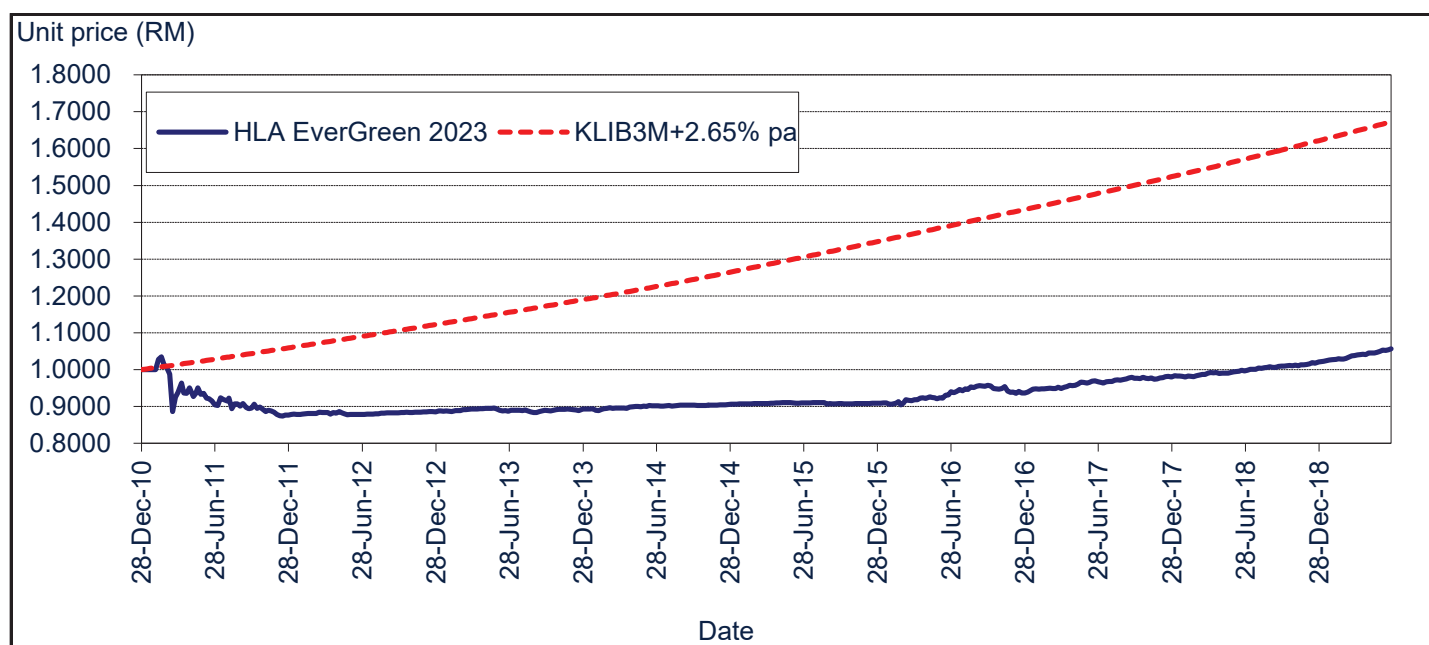
Comparative Fund Performance

For the financial year ended 30 June 2019

HLA EVERGREEN 2023

As at 30 June 2019

Price movement, calculation indexed



Comparative Fund Performance

For the financial year ended 30 June 2019

HLA EVERGREEN 2023

Performance of the fund					
	2019	2018	2017	2016	2015
Total NAV (RM'000)	25,459	25,437	26,952	27,532	28,993
Number of units ('000)	24,100	25,515	27,865	29,566	31,826
NAV per unit (RM)	1.056	0.997	0.967	0.931	0.911
Highest NAV/unit for the financial year (RM)	1.056	0.998	0.970	0.941	0.911
Lowest NAV/unit for the financial year (RM)	0.997	0.964	0.936	0.904	0.901
Total annual return - capital growth	5.92%	3.10%	3.87%	2.20%	1.11%
Average annual return					
- 1 year	5.92%	3.10%	3.87%	2.20%	1.11%
- 3 year	4.48%	3.15%	2.44%	1.99%	1.18%
- 5 year	3.44%	2.48%	2.02%	0.80%	N/A
Performance of relevant benchmark indices (KLIB3M+2.65%p.a.)					
- 1 year	6.47%	6.25%	6.27%	5.05%	5.37%
- 3 year	6.74%	6.76%	6.90%	5.46%	5.58%
- 5 year	7.31%	7.20%	7.12%	5.93%	N/A

Category of the fund					
	Weightings %				
	2019	2018	2017	2016	2015
Floating rate negotiable instrument of deposit	101.31	100.69	100.49	100.37	99.92
Cash and cash equivalents	0.04	1.13	0.13	0.10	1.05
Others	(1.35)	(1.82)	(0.62)	(0.47)	(0.97)
Total	100.00	100.00	100.00	100.00	100.00

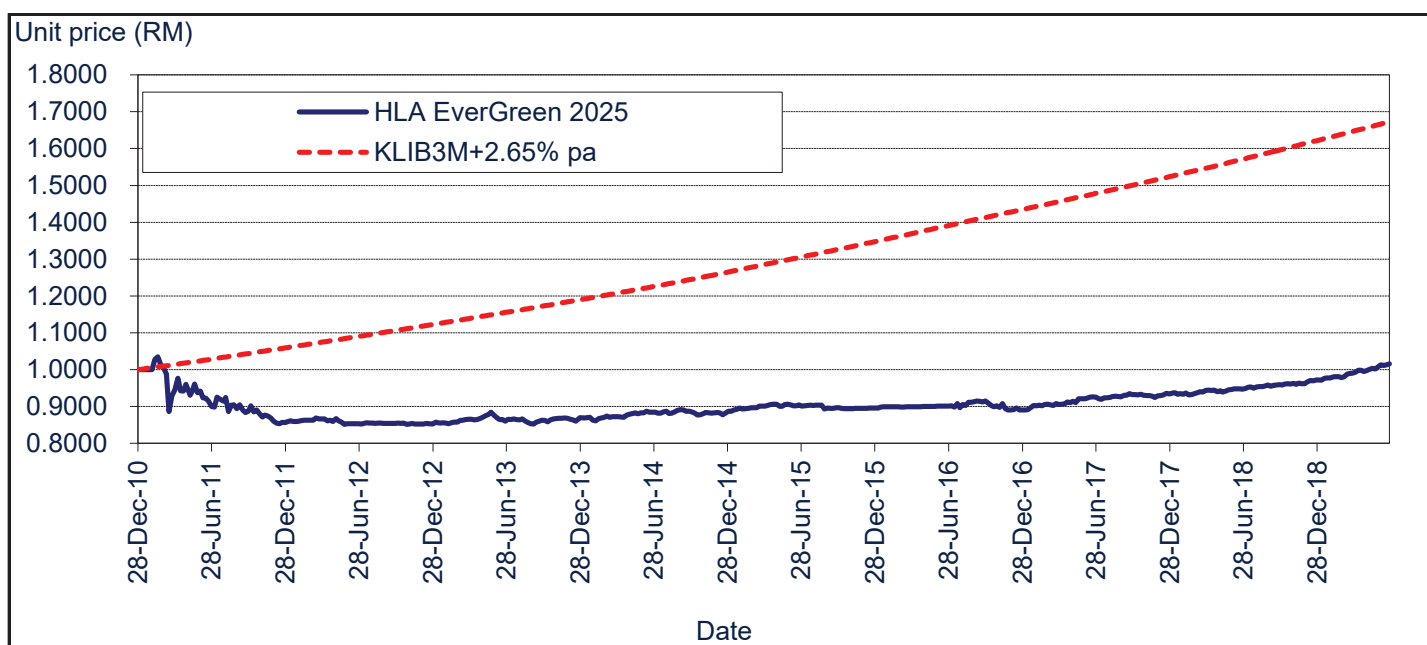
Comparative Fund Performance

For the financial year ended 30 June 2019

HLA EVERGREEN 2025

As at 30 June 2019

Price movement, calculation indexed



Comparative Fund Performance

For the financial year ended 30 June 2019

HLA EVERGREEN 2025

Performance of the fund					
	2019	2018	2017	2016	2015
Total NAV (RM'000)	9,674	8,209	6,814	4,779	2,685
Number of units ('000)	9,521	8,664	7,365	5,303	2,968
NAV per unit (RM)	1.016	0.948	0.925	0.901	0.905
Highest NAV/unit for the financial year (RM)	1.016	0.948	0.927	0.904	0.907
Lowest NAV/unit for the financial year (RM)	0.948	0.919	0.891	0.893	0.877
Total annual return - capital growth	7.17%	2.49%	2.66%	-0.44%	2.38%
Average annual return					
- 1 year	7.17%	2.49%	2.66%	-0.44%	2.38%
- 3 year	4.25%	1.58%	1.55%	1.60%	1.90%
- 5 year	2.99%	2.07%	1.69%	0.02%	N/A
Performance of relevant benchmark indices (KLIB3M+2.65%p.a.)					
- 1 year	6.47%	6.25%	6.27%	5.05%	5.37%
- 3 year	6.74%	6.76%	6.90%	5.46%	5.58%
- 5 year	7.31%	7.20%	7.12%	5.93%	N/A

Category of the fund					
	Weightings %				
	2019	2018	2017	2016	2015
Floating rate negotiable instrument of deposit	100.72	99.95	99.65	99.59	99.71
Cash and cash equivalents	0.10	0.72	0.56	0.62	0.54
Others	(0.82)	(0.67)	(0.21)	(0.21)	(0.25)
Total	100.00	100.00	100.00	100.00	100.00

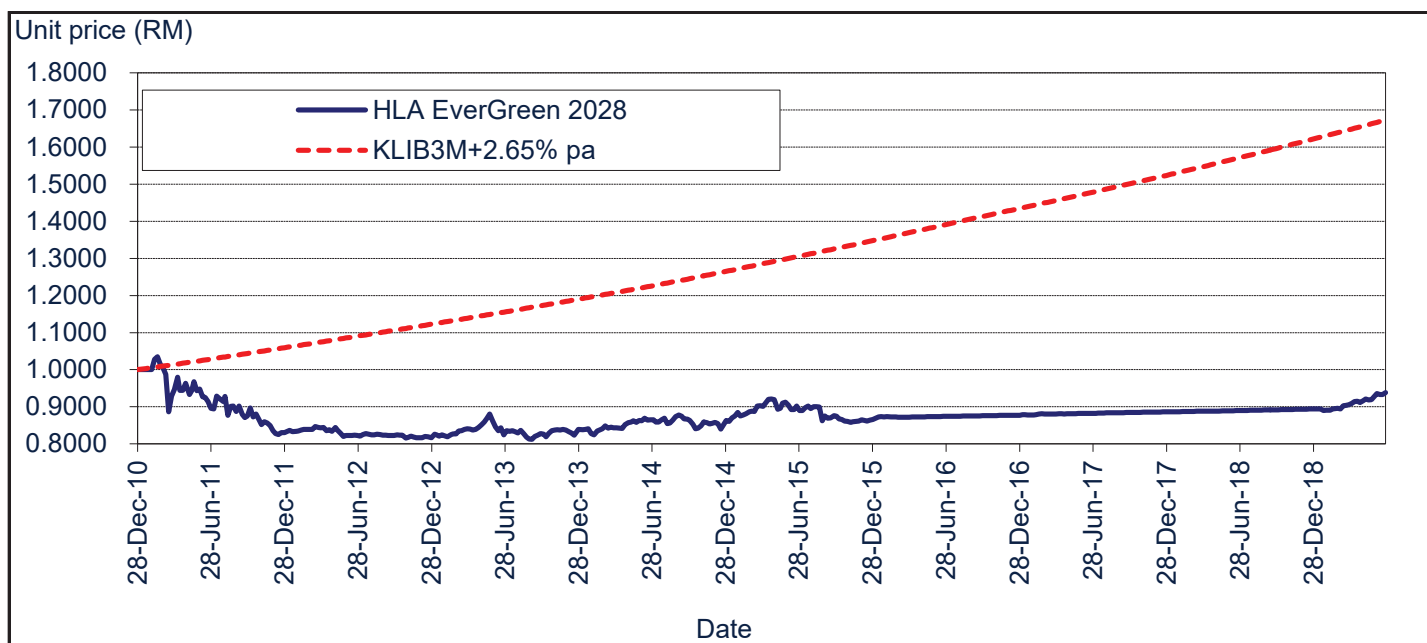
Comparative Fund Performance

For the financial year ended 30 June 2019

HLA EVERGREEN 2028

As at 30 June 2019

Price movement, calculation indexed



Comparative Fund Performance

For the financial year ended 30 June 2019

HLA EVERGREEN 2028

Performance of the fund					
	2019	2018	2017	2016	2015
Total NAV (RM'000)	12,334	8,830	6,558	4,314	2,986
Number of units ('000)	13,147	9,925	7,433	4,936	3,306
NAV per unit (RM)	0.938	0.890	0.882	0.874	0.903
Highest NAV/unit for the financial year (RM)	0.938	0.890	0.882	0.902	0.921
Lowest NAV/unit for the financial year (RM)	0.890	0.882	0.874	0.858	0.840
Total annual return - capital growth	5.39%	0.91%	0.92%	-3.21%	4.51%
Average annual return					
- 1 year	5.39%	0.91%	0.92%	-3.21%	4.51%
- 3 year	2.44%	-0.48%	0.69%	2.01%	2.74%
- 5 year	1.71%	1.60%	1.46%	-0.49%	N/A
Performance of relevant benchmark indices (KLIB3M+2.65%p.a.)					
- 1 year	6.47%	6.25%	6.27%	5.05%	5.37%
- 3 year	6.74%	6.76%	6.90%	5.46%	5.58%
- 5 year	7.31%	7.20%	7.12%	5.93%	N/A

Category of the fund					
	Weightings %				
	2019	2018	2017	2016	2015
Floating rate negotiable instrument of deposit	100.36	99.80	98.85	99.49	99.75
Cash and cash equivalents	0.13	0.44	1.29	0.80	0.85
Others	(0.49)	(0.24)	(0.14)	(0.29)	(0.60)
Total	100.00	100.00	100.00	100.00	100.00

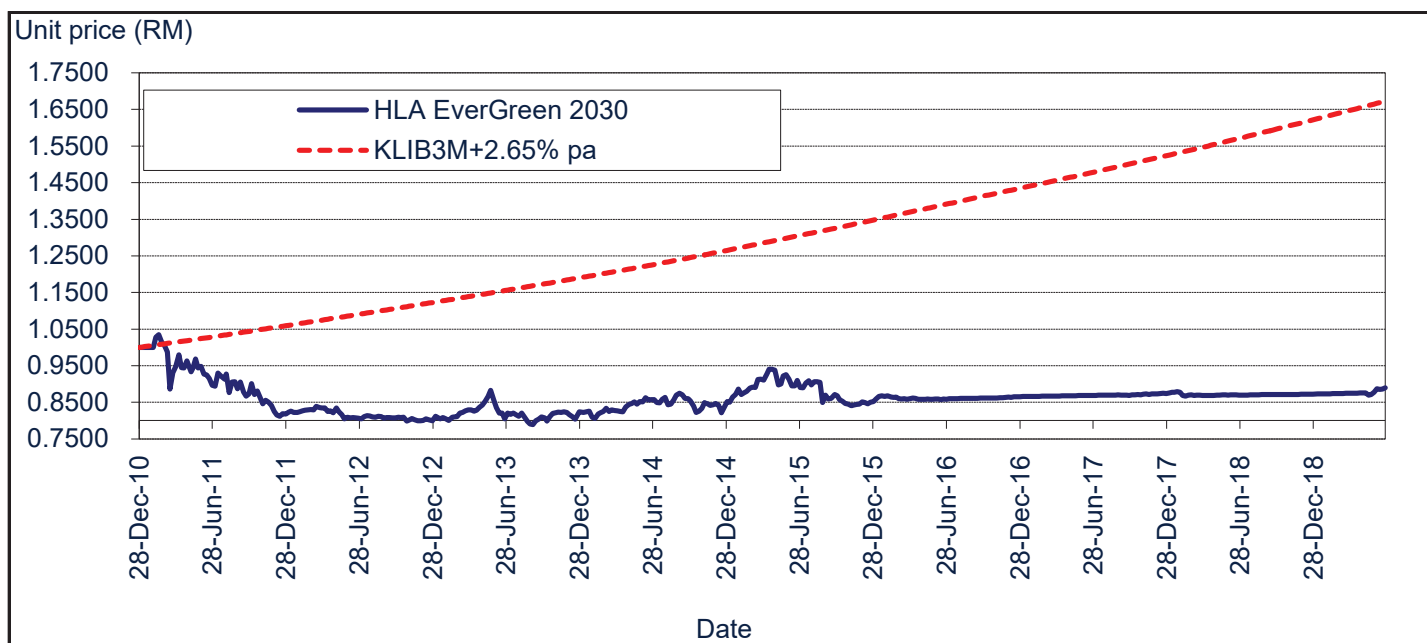
Comparative Fund Performance

For the financial year ended 30 June 2019

HLA EVERGREEN 2030

As at 30 June 2019

Price movement, calculation indexed



Comparative Fund Performance

For the financial year ended 30 June 2019

HLA EVERGREEN 2030

Performance of the fund					
	2019	2018	2017	2016	2015
Total NAV (RM'000)	39,768	31,464	23,247	16,167	11,105
Number of units ('000)	44,697	36,180	26,760	18,816	12,196
NAV per unit (RM)	0.890	0.870	0.869	0.859	0.911
Highest NAV/unit for the financial year (RM)	0.890	0.880	0.869	0.909	0.940
Lowest NAV/unit for the financial year (RM)	0.869	0.867	0.860	0.840	0.822
Total annual return - capital growth	2.30%	0.12%	1.16%	-5.71%	6.43%
Average annual return					
- 1 year	2.30%	0.12%	1.16%	-5.71%	6.43%
- 3 year	1.20%	-1.50%	0.51%	2.20%	3.45%
- 5 year	0.79%	1.61%	1.54%	-0.85%	N/A
Performance of relevant benchmark indices (KLIB3M+2.65%p.a.)					
- 1 year	6.47%	6.25%	6.27%	5.05%	5.37%
- 3 year	6.74%	6.76%	6.90%	5.46%	5.58%
- 5 year	7.31%	7.20%	7.12%	5.93%	N/A

Category of the fund					
	Weightings %				
	2019	2018	2017	2016	2015
Floating rate negotiable instrument of deposit	100.16	99.95	99.61	99.86	100.04
Cash and cash equivalents	0.07	0.10	0.44	0.32	0.60
Others	(0.23)	(0.05)	(0.05)	(0.18)	(0.64)
Total	100.00	100.00	100.00	100.00	100.00

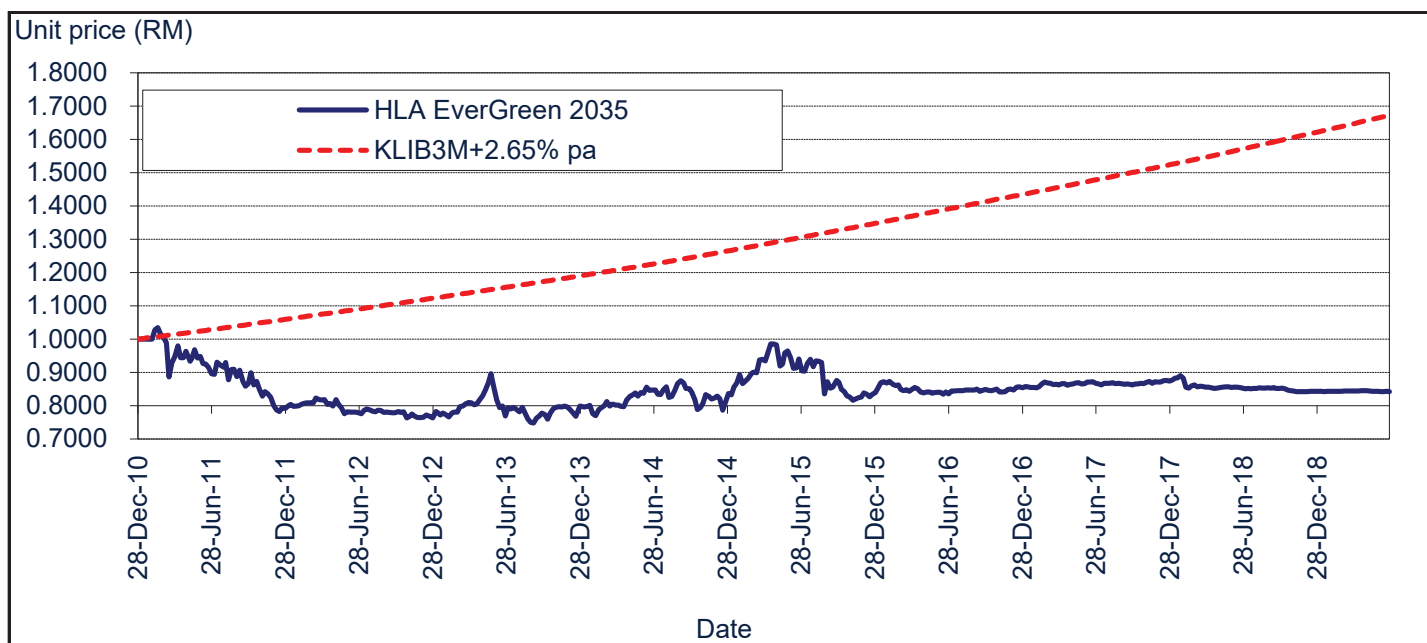
Comparative Fund Performance

For the financial year ended 30 June 2019

HLA EVERGREEN 2035

As at 30 June 2019

Price movement, calculation indexed



Comparative Fund Performance

For the financial year ended 30 June 2019

HLA EVERGREEN 2035

Performance of the fund					
	2019	2018	2017	2016	2015
Total NAV (RM'000)	639,014	486,976	333,573	191,321	105,612
Number of units ('000)	758,455	571,366	384,717	227,463	112,227
NAV per unit (RM)	0.843	0.852	0.867	0.841	0.941
Highest NAV/unit for the financial year (RM)	0.854	0.890	0.872	0.939	0.986
Lowest NAV/unit for the financial year (RM)	0.842	0.852	0.841	0.816	0.786
Total annual return - capital growth	-1.06%	-1.73%	3.09%	-10.63%	11.23%
Average annual return					
- 1 year	-1.06%	-1.73%	3.09%	-10.63%	11.23%
- 3 year	0.08%	-3.15%	0.83%	2.89%	5.39%
- 5 year	-0.07%	2.16%	2.28%	-1.35%	N/A
Performance of relevant benchmark indices (KLIB3M+2.65%p.a.)					
- 1 year	6.47%	6.25%	6.27%	5.05%	5.37%
- 3 year	6.74%	6.76%	6.90%	5.46%	5.58%
- 5 year	7.31%	7.20%	7.12%	5.93%	N/A

Category of the fund					
	Weightings %				
	2019	2018	2017	2016	2015
Floating rate negotiable instrument of deposit	99.91	99.88	99.42	99.81	100.71
Cash and cash equivalents	0.02	0.09	0.65	0.19	0.19
Others	0.07	0.03	(0.07)	-	(0.90)
Total	100.00	100.00	100.00	100.00	100.00

Comparative Fund Performance

For the financial year ended 30 June 2019

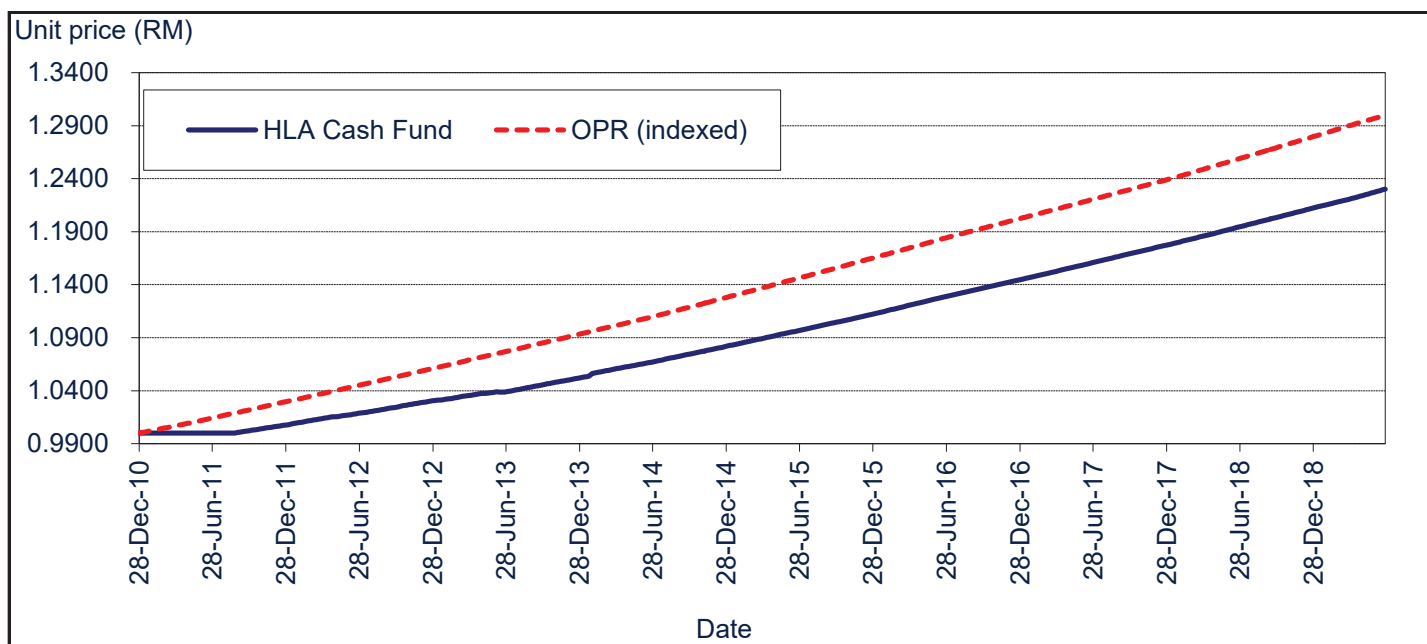
HLA CASH FUND

Performance Review

For the period under review, the fund registered a return of 3.01% vs. the benchmark return of 3.25%. 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 2019

Price movement, calculation indexed



Comparative Fund Performance

For the financial year ended 30 June 2019

HLA CASH FUND

Performance of the fund					
	2019	2018	2017	2016	2015
Total NAV (RM'000)	38,978	35,740	31,498	25,025	15,994
Number of units ('000)	31,669	29,902	27,122	22,155	14,576
NAV per unit (RM)	1.231	1.195	1.161	1.130	1.097
Highest NAV/unit for the financial year (RM)	1.230	1.195	1.161	1.129	1.097
Lowest NAV/unit for the financial year (RM)	1.195	1.161	1.130	1.097	1.068
Total annual return - capital growth	3.01%	2.93%	2.74%	3.01%	2.72%
Average annual return					
- 1 year	3.01%	2.93%	2.74%	3.01%	2.72%
- 3 year	2.98%	2.98%	2.90%	2.89%	2.56%
- 5 year	3.05%	2.91%	2.79%	2.58%	N/A
Performance of relevant benchmark indices (OPR)					
- 1 year	3.25%	3.14%	3.05%	3.29%	3.35%
- 3 year	3.25%	3.26%	3.34%	3.33%	3.24%
- 5 year	3.43%	3.38%	3.36%	3.35%	N/A

Category of the fund					
	Weightings %				
	2019	2018	2017	2016	2015
Fixed and call deposits	59.19	46.79	64.15	-	-
Cash and cash equivalents	40.61	53.69	35.80	100.08	100.14
Others	0.20	(0.48)	0.05	(0.08)	(0.14)
Total	100.00	100.00	100.00	100.00	100.00

Comparative Fund Performance

For the financial year ended 30 June 2019

HLA SECURE FUND

Performance Review

Affin Hwang Select Income Fund returned 4.50% during the period under review. Over the same period, the fund benchmark gained -0.83%. Against to the benchmark, the fund has outperformed by 5.33%. The fund benchmark consists of 70% Maybank 12-month Fixed Deposit Rate and 30% Dow Jones / Asia Pacific Select Dividend 30 Index. Despite the uncertainties and tail risk events, the fund managed to keep its volatility low throughout the year. Its 3-years annualised standard deviation stood at just 3.68%.

Outlook/Strategy

High dividend yielders and income-like equities remain the primary focus for the Fund's equity portion as these names tend to perform relatively better in low yield environments and when growth is scarce. The manager is aware of continued market volatility and will be more cautious in deploying into the market as a new phase of US-China trade tension kicks in. On the fixed income front, we maintain our global view that bond yields will stay low as central banks pursue monetary easing, while market expectations for further US interest rate cuts has increased after the first rate cut by Fed in a decade. In our view, we think that there could be more accommodation within the central bank's current easing cycle in their attempt to mitigate downside risks, as well as to combat persistent softness in US inflation amid a protracted trade dispute. Hence, the fixed income manager favours longer duration for global rates within the portfolio. Currently, Fed fund futures pricing suggest that investors have already priced-in for another 25bps Fed rate cut in September 2019.

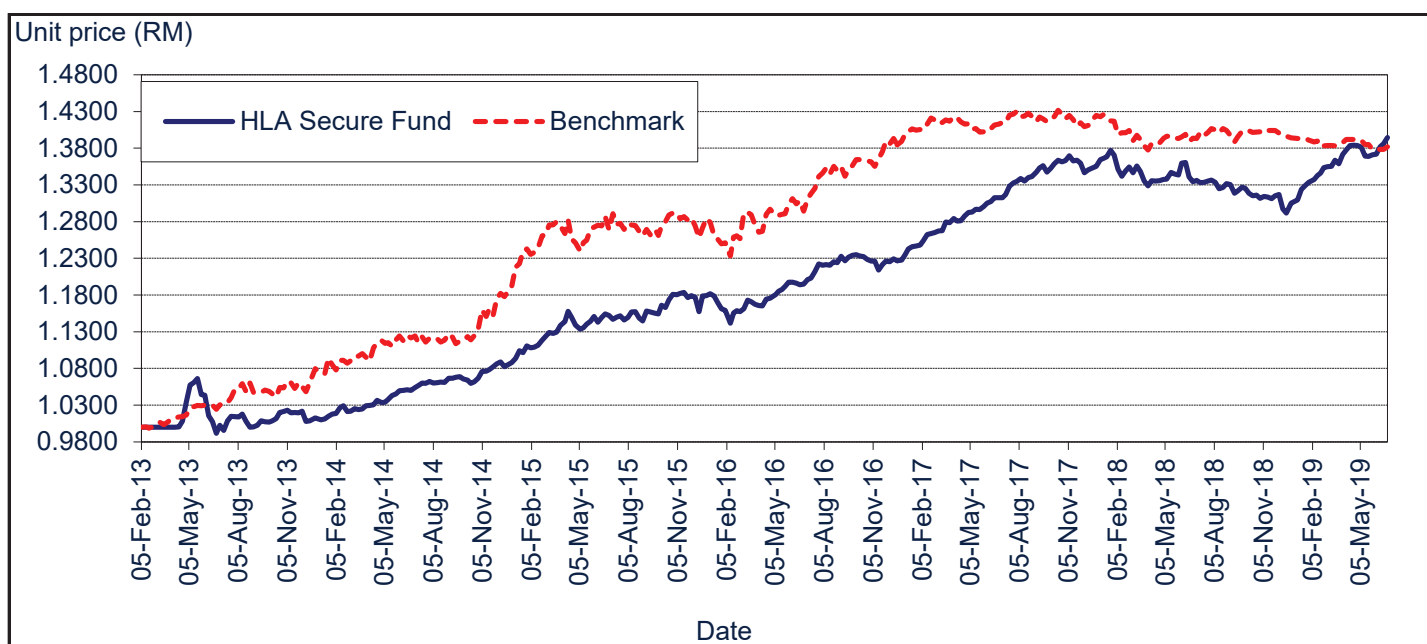
Comparative Fund Performance

For the financial year ended 30 June 2019

HLA SECURE FUND

As at 30 June 2019

Price movement, calculation indexed



Comparative Fund Performance

For the financial year ended 30 June 2019

HLA SECURE FUND

Performance of the fund					
	2019	2018	2017	2016	2015
Total NAV (RM'000)	18,746	14,231	10,856	6,627	3,790
Number of units ('000)	13,444	10,670	8,263	5,554	3,291
NAV per unit (RM)	1.394	1.334	1.314	1.193	1.152
Highest NAV/unit for the financial year (RM)	1.394	1.377	1.313	1.198	1.158
Lowest NAV/unit for the financial year (RM)	1.292	1.313	1.201	1.142	1.054
Total annual return - capital growth	4.50%	1.52%	10.14%	3.56%	9.51%
Average annual return					
- 1 year	4.50%	1.52%	10.14%	3.56%	9.51%
- 3 year	5.62%	5.27%	8.30%	6.83%	N/A
- 5 year	6.50%	6.76%	N/A	N/A	N/A
Performance of relevant benchmark indices					
- 1 year	-0.83%	-1.35%	9.13%	2.02%	13.14%
- 3 year	2.26%	3.28%	8.66%	8.79%	N/A
- 5 year	4.65%	7.21%	N/A	N/A	N/A

Category of the fund					
	Weightings %				
	2019	2018	2017	2016	2015
Unquoted unit trusts	100.14	100.21	101.36	103.51	100.37
Cash and cash equivalents	0.06	0.22	0.24	0.21	0.29
Others	(0.20)	(0.43)	(1.60)	(3.72)	(0.66)
Total	100.00	100.00	100.00	100.00	100.00

Comparative Fund Performance

For the financial year ended 30 June 2019

HONG LEONG SMART GROWTH FUND

Performance Review

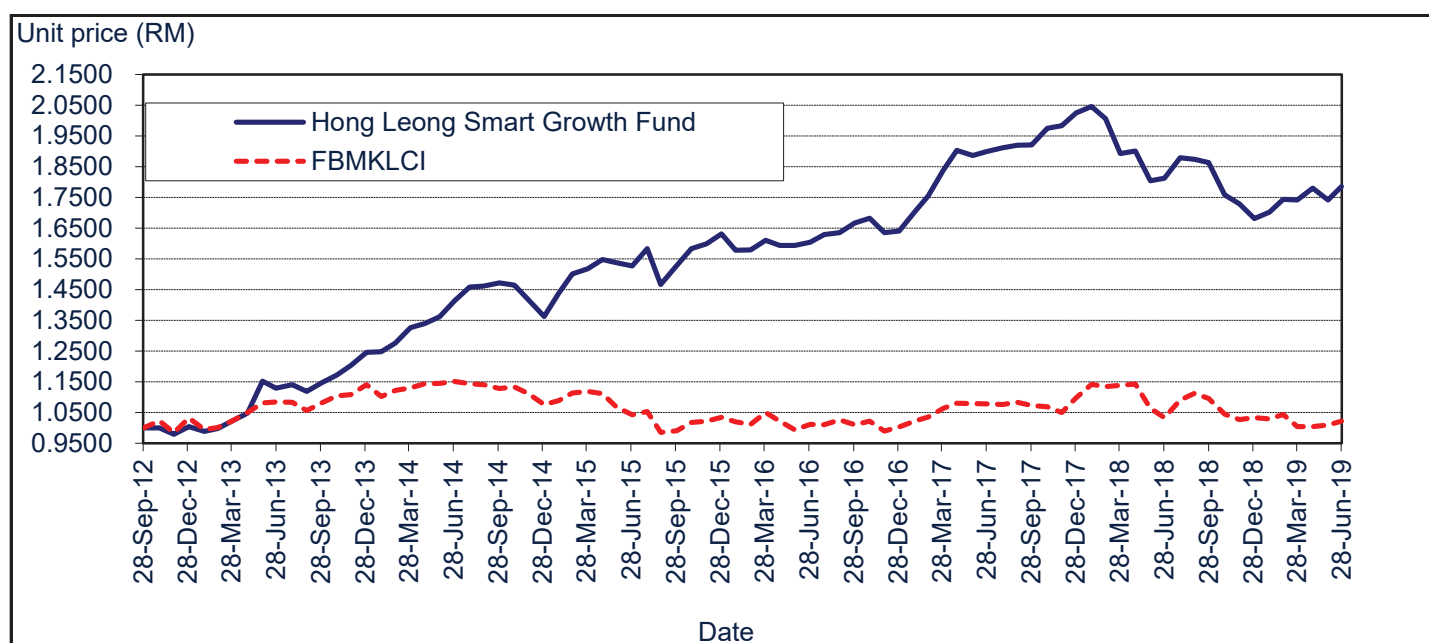
For the period under review, the Fund registered a negative return of -0.83%, outperforming the benchmark FBM-KLCI which declined by -1.15%. The underperformance of 0.32% was mainly due to stock selection. In the near term, equity markets could be supported by global central banks easing monetary policies as well as positive newsflow from the US-China trade spat. Domestically, the key areas to monitor would be the impact of the sugar tax on soft drinks and juices, which came into effect on 1 July, on soft drinks consumption. Also in focus will be BNM's Monetary Policy Meeting (MPC) on 9 July. The anticipated economic recovery in 2H19 is less certain given the concerns of a prolonged US-China trade tensions despite the pre-emptive interest rate cut of 25 bps by BNM in May 2019. The persistently weak consumer and business sentiments may continue to undermine economic growth which is now projected at 4.5% for 2019.

Outlook/Strategy

We expect the local market to remain volatile due to earnings risk and possible changes in global bond indices which could potentially trigger outflows, though the recent truce in US-China trade war and spate of merger and acquisition activities in the local market could boost near-term sentiment. We are positive on selective stocks in the construction, oil and gas and export sectors.

As at 30 June 2019

Price movement, calculation indexed



Comparative Fund Performance

For the financial year ended 30 June 2019

HONG LEONG SMART GROWTH FUND

Performance of the fund					
	2019	2018	2017	2016	2015
Total NAV (RM'000)	218,162	234,605	235,423	190,108	139,010
Number of units ('000)	122,205	130,324	123,798	118,623	91,266
NAV per unit (RM)	1.785	1.800	1.902	1.603	1.523
Highest NAV/unit for the financial year (RM)	1.893	2.085	1.923	1.634	1.578
Lowest NAV/unit for the financial year (RM)	1.646	1.800	1.603	1.433	1.286
Total annual return - capital growth	-0.83%	-5.36%	18.65%	5.25%	8.01%
Average annual return					
- 1 year	-0.83%	-5.36%	18.65%	5.25%	8.01%
- 3 year	3.78%	6.06%	11.63%	14.04%	N/A
- 5 year	5.32%	12.14%	N/A	N/A	N/A
Performance of relevant benchmark indices (FBMKLCI)					
- 1 year	-1.15%	-4.09%	6.63%	-3.08%	-9.35%
- 3 year	0.36%	-0.30%	-2.11%	-2.25%	N/A
- 5 year	-2.24%	-0.93%	N/A	N/A	N/A

Category of the fund					
	Weightings %				
	2019	2018	2017	2016	2015
Unquoted unit trusts	100.23	100.30	101.06	99.62	100.48
Cash and cash equivalents	0.12	0.29	-	0.13	0.06
Others	(0.35)	(0.59)	(1.06)	0.25	(0.54)
Total	100.00	100.00	100.00	100.00	100.00

Comparative Fund Performance

For the financial year ended 30 June 2019

HLA DANA SURIA

For the financial period under review, the Fund increased by 2.71% versus the benchmark return of 2.03%, thereby outperforming by 0.68%. The return for the underlying funds, i.e. HLA Venture Dana Putra and Hong Leong Dana Maarof were 1.06% and 4.59% respectively.

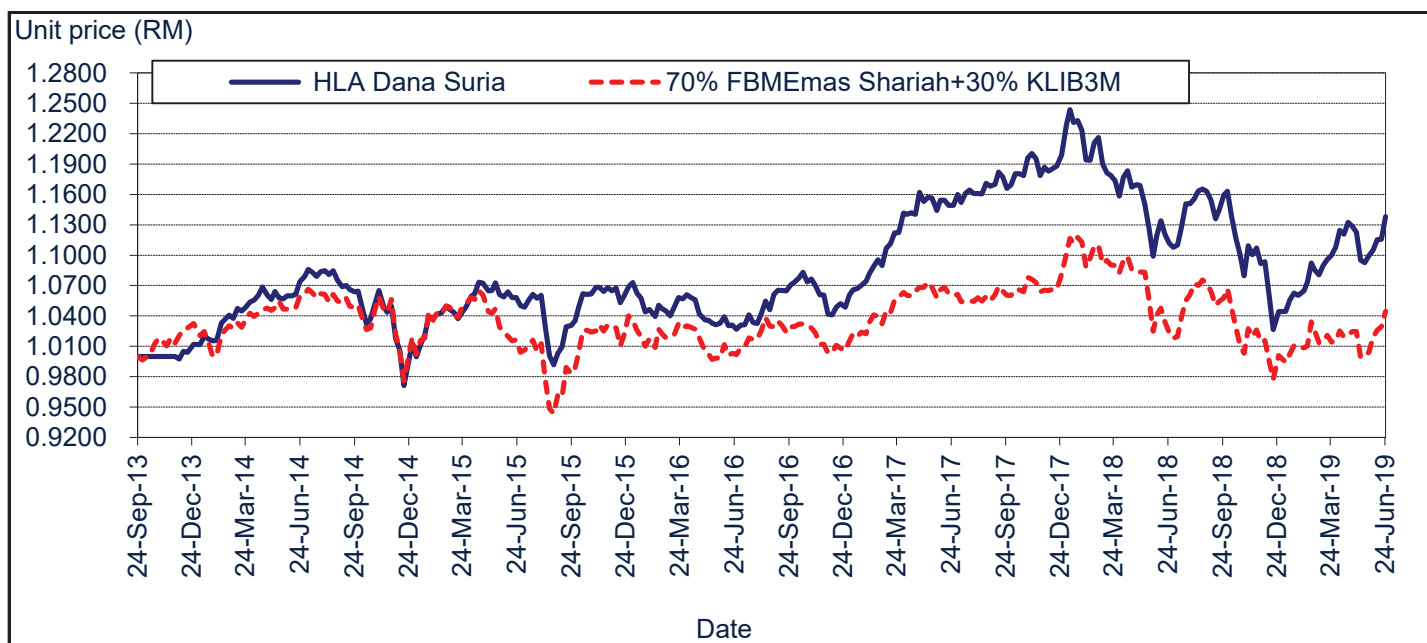
HLA Venture Dana Putra's performance and strategy is as explained above.

Hong Leong Dana Maarof posted a return of 4.59% during the period under review. In the Shariah-compliant equity segment, industrials and utilities sectors were the key contributors to the Fund's performance. Healthcare and information technology sectors were the laggards. In the sukuk segment, financial sector was the key contributor to the Fund's performance. The banking sector was the detractor.

We are positive on domestic centric sectors, for example construction and consumer sectors. We also like selected Shariah-compliant export stocks that may benefit from potential global trade diversion. We are also positive on Shariah-compliant high yield stocks that may benefit from the current low borrowing cost environment.

As at 30 June 2019

Price movement, calculation indexed



Comparative Fund Performance

For the financial year ended 30 June 2019

HLA DANA SURIA

Performance of the fund					
	2019	2018	2017	2016	2015
Total NAV (RM'000)	6,692	6,161	7,047	7,404	8,994
Number of units ('000)	5,879	5,563	6,103	7,222	8,591
NAV per unit (RM)	1.138	1.108	1.155	1.025	1.047
Highest NAV/unit for the financial year (RM)	1.165	1.244	1.162	1.073	1.086
Lowest NAV/unit for the financial year (RM)	1.027	1.099	1.031	0.992	0.971
Total annual return - capital growth	2.71%	-4.07%	12.68%	-2.10%	-2.33%
Average annual return					
- 1 year	2.71%	-4.07%	12.68%	-2.10%	-2.33%
- 3 year	3.67%	1.94%	2.58%	N/A	N/A
- 5 year	2.05%	N/A	N/A	N/A	N/A
Performance of relevant benchmark indices (70% FBME Mas Shariah +30% KLIB3M)					
- 1 year	2.03%	-3.41%	5.78%	-0.21%	-5.25%
- 3 year	1.42%	0.65%	0.00%	N/A	N/A
- 5 year	-0.29%	N/A	N/A	N/A	N/A

Category of the fund					
	Weightings %				
	2019	2018	2017	2016	2015
Unquoted unit trusts	99.13	99.27	100.14	99.53	98.84
Cash and cash equivalents	0.16	0.17	0.28	0.47	1.35
Others	0.71	0.56	(0.42)	-	(0.19)
Total	100.00	100.00	100.00	100.00	100.00

Comparative Fund Performance

For the financial year ended 30 June 2019

HLA VALUE FUND

Performance Review

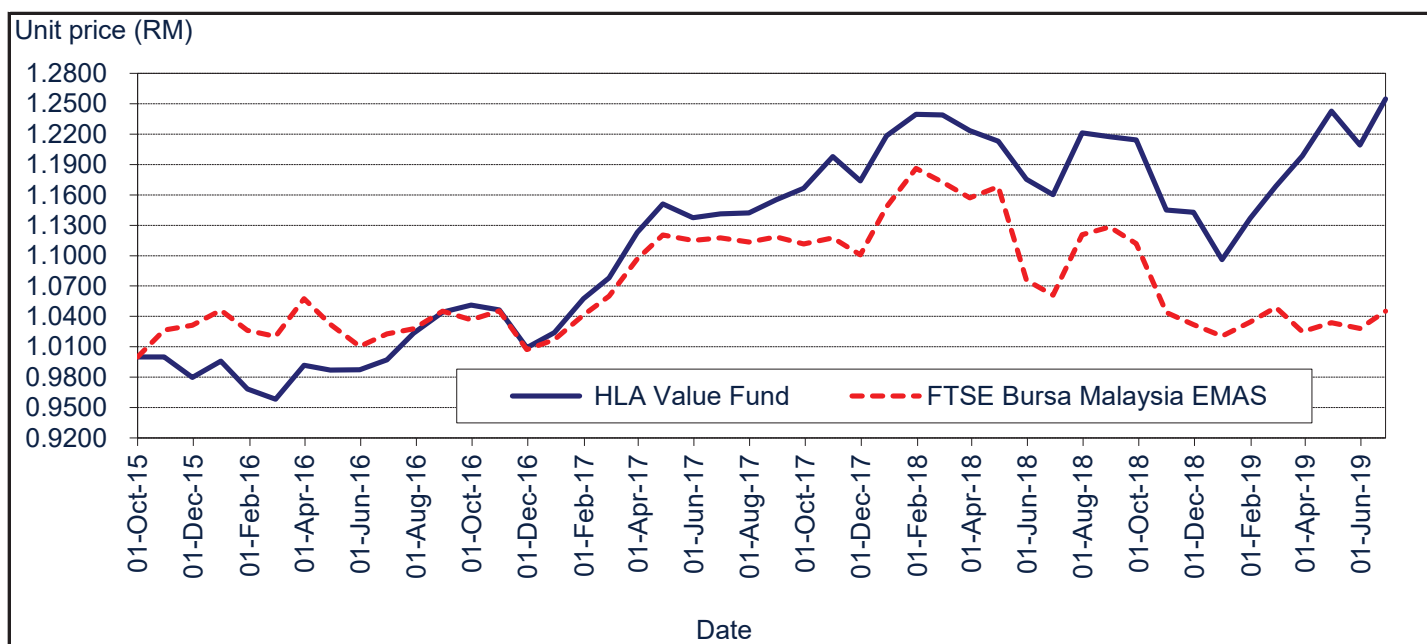
The HLA Value Fund posted a return of 9.06% during the period under review. Sector-wise, financials and industrial sectors were the key contributors to the Fund's performance. Consumer and healthcare sectors were the laggards.

Outlook/Strategy

We are positive on domestic centric sectors, for example construction and consumer sectors. We also like selected export stocks that may benefit from potential global trade diversion. We are also positive on high yield stocks that may benefit from the current low interest rate environment.

As at 30 June 2019

Price movement, calculation indexed



Comparative Fund Performance

For the financial year ended 30 June 2019

HLA VALUE FUND

Performance of the fund					
	2019	2018	2017	2016	2015
Total NAV (RM'000)	87,209	72,615	41,421	220	N/A
Number of units ('000)	69,666	63,265	36,457	221	N/A
NAV per unit (RM)	1.252	1.148	1.136	0.994	N/A
Highest NAV/unit for the financial year (RM)	1.264	1.296	1.157	1.004	N/A
Lowest NAV/unit for the financial year (RM)	1.072	1.131	0.993	0.951	N/A
Total annual return - capital growth	9.06%	1.06%	14.29%	-0.60%	N/A
Average annual return					
- 1 year	9.06%	1.06%	14.29%	-0.60%	N/A
- 3 year	8.65%	N/A	N/A	N/A	N/A
- 5 year	N/A	N/A	N/A	N/A	N/A
Performance of relevant benchmark indices (FBMEmas)					
- 1 year	-1.50%	-5.06%	11.76%	2.28%	N/A
- 3 year	0.73%	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 %				
	2019	2018	2017	2016	2015
Unquoted unit trusts	98.49	98.33	97.94	100.03	N/A
Cash and cash equivalents	1.39	1.11	2.11	0.03	N/A
Others	0.12	0.56	(0.05)	(0.06)	N/A
Total	100.00	100.00	100.00	100.00	N/A

Comparative Fund Performance

For the financial year ended 30 June 2019

HONG LEONG SMART INVEST FUND

Performance Review

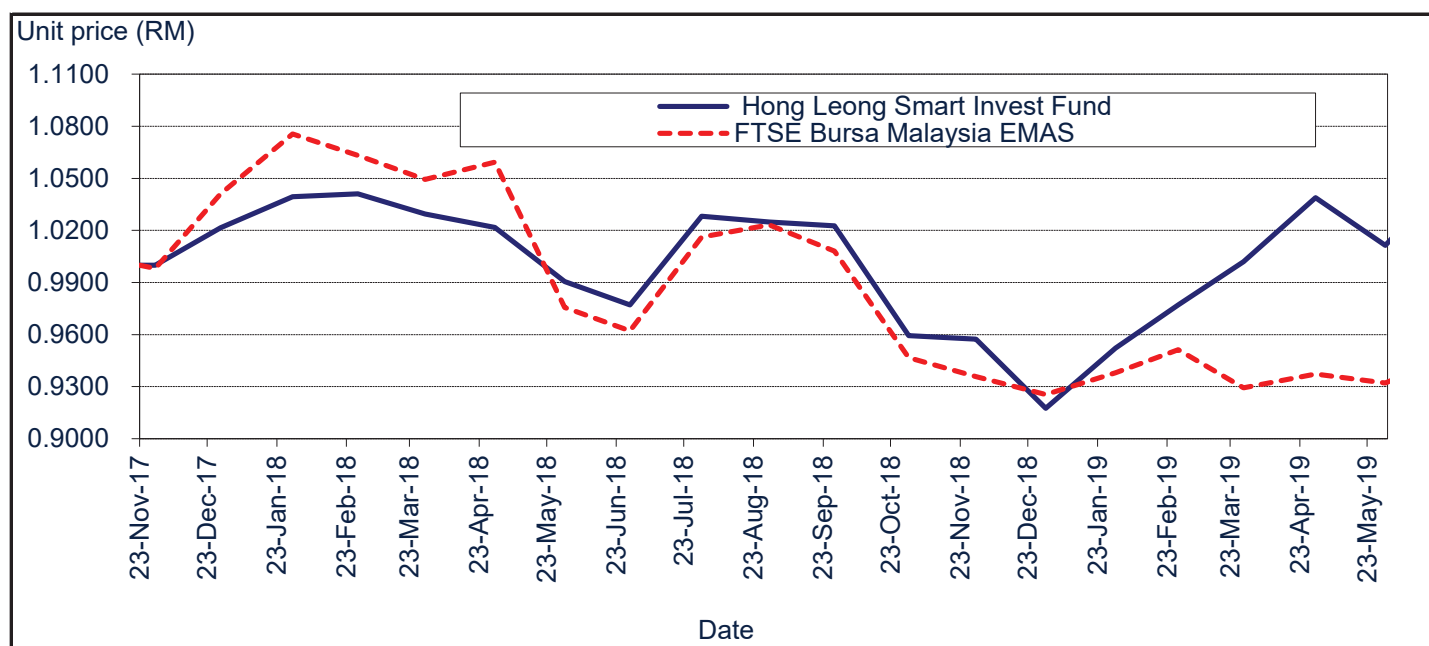
The Hong Leong Smart Invest Fund posted a return of 5.02% during the period under review. Sector-wise, financials and industrial sectors were the key contributors to the Fund's performance. Consumer and healthcare sectors were the laggards.

Outlook/Strategy

We are positive on domestic centric sectors, for example construction and consumer sectors. We also like selected export stocks that may benefit from potential global trade diversion. We are also positive on high yield stocks that may benefit from the current low interest rate environment.

As at 30 June 2019

Price movement, calculation indexed



Comparative Fund Performance

For the financial year ended 30 June 2019

HONG LEONG SMART INVEST FUND

Performance of the fund					
	2019	2018	2017	2016	2015
Total NAV (RM'000)	173,164	81,148	N/A	N/A	N/A
Number of units ('000)	165,391	81,425	N/A	N/A	N/A
NAV per unit (RM)	1.047	0.997	N/A	N/A	N/A
Highest NAV/unit for the financial year (RM)	1.056	1.079	N/A	N/A	N/A
Lowest NAV/unit for the financial year (RM)	0.898	0.966	N/A	N/A	N/A
Total annual return - capital growth	5.02%	-0.30%	N/A	N/A	N/A
Average annual return					
- 1 year	5.02%	-0.30%	N/A	N/A	N/A
- 3 year	N/A	N/A	N/A	N/A	N/A
- 5 year	N/A	N/A	N/A	N/A	N/A
Performance of relevant benchmark indices (FBMEmas)					
- 1 year	-1.51%	-3.79%	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 %				
	2019	2018	2017	2016	2015
Unquoted unit trusts	98.49	98.33	N/A	N/A	N/A
Cash and cash equivalents	1.19	7.23	N/A	N/A	N/A
Others	0.32	(5.56)	N/A	N/A	N/A
Total	100.00	100.00	N/A	N/A	N/A

Comparative Fund Performance

For the financial year ended 30 June 2019

HLA HORIZON FUNDS

Performance Review

Since its inception in November 2018, HLA Horizon have managed to maintained monthly positive performance with the exception in May 2019 due to a global selloff across all asset classes. The rotational nature across different asset classes of the MVO allowed the fund to maintain positive growth as asset weights are rebalanced every month depending on the expected returns reflected from how each asset class moved over the period. The Fund also benefited from its inception at a relatively low entry point in November 2018 following the global equity sell-off in October 2018.

Outlook/Strategy

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

Global outlook has deteriorated over this year with softening in the US, weak Q2 data in Europe, China, and the rest of EM. We expect central banks to respond quickly to sustain growth and limit slowdown. Meanwhile, economic uncertainty is rising due to escalating trade war and signals weaker investment spending which would weigh on domestic demand. Trade war has potential to imperil growth sharply. Some de-escalation recently, but risks remain. Still a high chance of no US-China trade deal this year. This means exchange rates, and by extension monetary policy, face a new constraint on their use as policy instruments to support growth in surplus countries. If interest rate cuts lead to weaker currencies against the dollar, the US will expect central banks to intervene to reverse that tendency, nullifying the effect of the rate cut. This creates upside risk to the interest rate outlook as it may make it harder for central banks in this region to cut rates.

The fund will continue to rebalance its allocation monthly based on Mean Variance Optimistaion (MVO) targeting 8% volatility while maximising expected returns of each asset class.

The weightings and performance of the underlying indices as of 25 June 2019 is listed in the table below:

Underlying Indices	June 2019	Inception	Performance as of June 2019
HLA Horizon	100.00%	100.00%	-
iShares MSCI EM Index Fund	20.00%	0.00%	5.44%
S&P500 Index	35.00%	0.00%	4.10%
Euro Stoxx 50 Index	35.00%	0.00%	4.76%
Hang Seng China Enterprises Index	0.00%	0.00%	3.70%
Gold	0.00%	25.00%	11.34%
Templeton Global Bond Fund	0.00%	30.00%	0.82%
PIMCO Funds - Total Return Bond Fund	10.00%	0.00%	1.75%
DB Fed Funds Effective Rate TR Index	0.00%	45.00%	0.19%

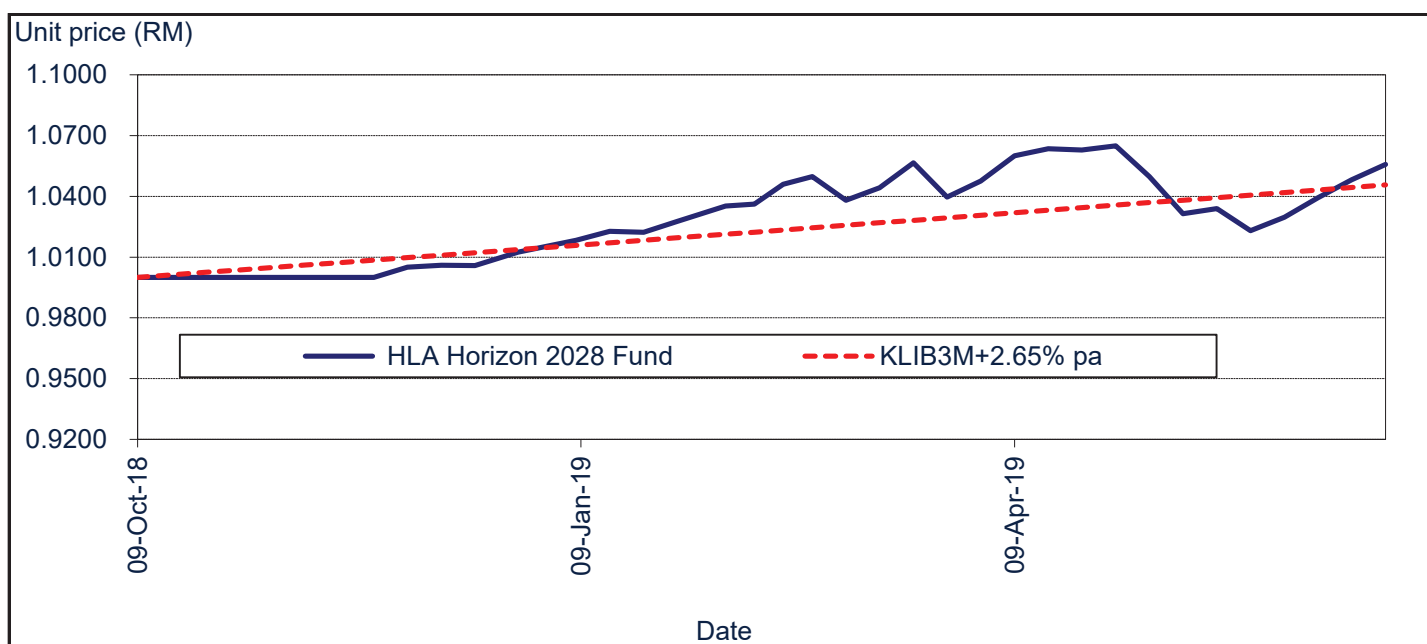
Comparative Fund Performance

For the financial year ended 30 June 2019

HLA HORIZON28 FUND

As at 30 June 2019

Price movement, calculation indexed



Comparative Fund Performance

For the financial year ended 30 June 2019

HLA HORIZON28 FUND

Performance of the fund					
	2019	2018	2017	2016	2015
Total NAV (RM'000)	1,561	N/A	N/A	N/A	N/A
Number of units ('000)	1,480	N/A	N/A	N/A	N/A
NAV per unit (RM)	1.055	N/A	N/A	N/A	N/A
Highest NAV/unit for the financial year (RM)	1.065	N/A	N/A	N/A	N/A
Lowest NAV/unit for the financial year (RM)	1.000	N/A	N/A	N/A	N/A
Total annual return - capital growth	5.50%	N/A	N/A	N/A	N/A
Average annual return					
- 1 year	5.50%	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 (KLIB3M+2.65%pa)					
- 1 year	4.57%	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 %				
	2019	2018	2017	2016	2015
Floating rate negotiable instrument of deposit	99.05	N/A	N/A	N/A	N/A
Cash and cash equivalents	0.95	N/A	N/A	N/A	N/A
Total	100.00	N/A	N/A	N/A	N/A

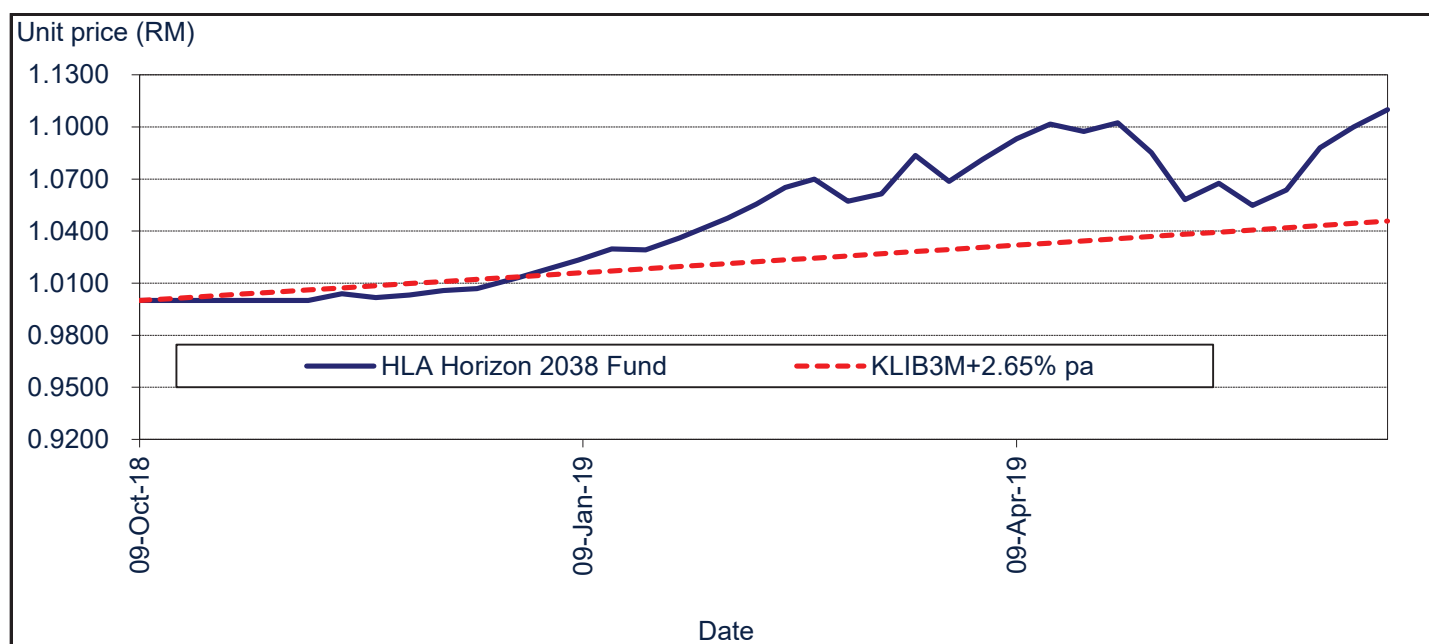
Comparative Fund Performance

For the financial year ended 30 June 2019

HLA HORIZON38 FUND

As at 30 June 2019

Price movement, calculation indexed



Comparative Fund Performance

For the financial year ended 30 June 2019

HLA HORIZON38 FUND

Performance of the fund					
	2019	2018	2017	2016	2015
Total NAV (RM'000)	31,010	N/A	N/A	N/A	N/A
Number of units ('000)	27,955	N/A	N/A	N/A	N/A
NAV per unit (RM)	1.109	N/A	N/A	N/A	N/A
Highest NAV/unit for the financial year (RM)	1.110	N/A	N/A	N/A	N/A
Lowest NAV/unit for the financial year (RM)	1.000	N/A	N/A	N/A	N/A
Total annual return - capital growth	10.90%	N/A	N/A	N/A	N/A
Average annual return					
- 1 year	10.90%	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 (KLIB3M+2.65%pa)					
- 1 year	4.57%	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 %				
	2019	2018	2017	2016	2015
Floating rate negotiable instrument of deposit	98.52	N/A	N/A	N/A	N/A
Cash and cash equivalents	1.48	N/A	N/A	N/A	N/A
Total	100.00	N/A	N/A	N/A	N/A

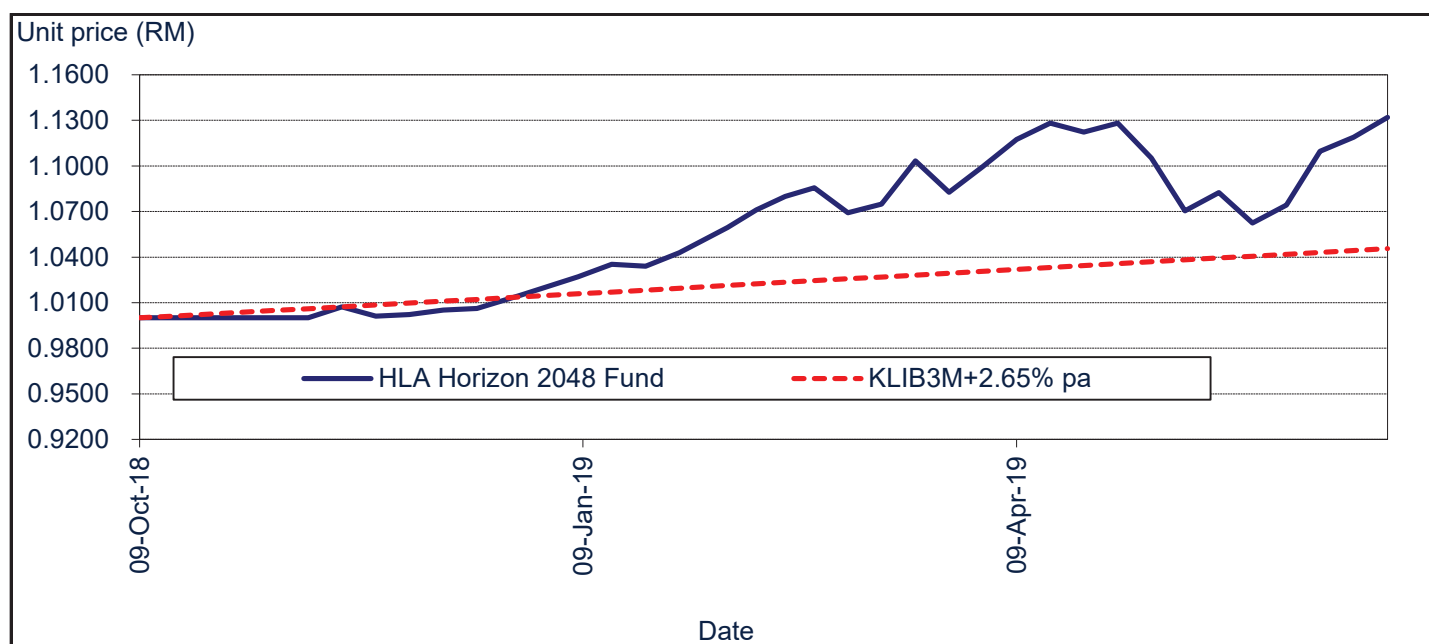
Comparative Fund Performance

For the financial year ended 30 June 2019

HLA HORIZON48 FUND

As at 30 June 2019

Price movement, calculation indexed



Comparative Fund Performance

For the financial year ended 30 June 2019

HLA HORIZON48 FUND

Performance of the fund					
	2019	2018	2017	2016	2015
Total NAV (RM'000)	14,637	N/A	N/A	N/A	N/A
Number of units ('000)	12,928	N/A	N/A	N/A	N/A
NAV per unit (RM)	1.132	N/A	N/A	N/A	N/A
Highest NAV/unit for the financial year (RM)	1.132	N/A	N/A	N/A	N/A
Lowest NAV/unit for the financial year (RM)	1.000	N/A	N/A	N/A	N/A
Total annual return - capital growth	13.20%	N/A	N/A	N/A	N/A
Average annual return					
- 1 year	13.20%	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 (KLIB3M+2.65%pa)					
- 1 year	4.57%	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 %				
	2019	2018	2017	2016	2015
Floating rate negotiable instrument of deposit	99.63	N/A	N/A	N/A	N/A
Cash and cash equivalents	0.37	N/A	N/A	N/A	N/A
Total	100.00	N/A	N/A	N/A	N/A

Details of Investment

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2019 (RM)	% of net asset value
HLA VENTURE GROWTH FUND				
Quoted equities-local:				
Construction				
- Gabungan Aqrs Berhad	4,071,600	5,671,224	5,537,376	1.41
- IJM Corporation Berhad	3,857,000	9,891,832	9,256,800	2.35
	7,928,600	15,563,056	14,794,176	3.76
Consumer products & services				
- Aeon Co. (M) Bhd	1,913,000	4,645,903	3,232,970	0.82
- Bermaz Auto Berhad	3,891,600	8,316,207	10,351,656	2.63
- Genting Bhd	1,158,300	10,734,363	7,841,691	1.99
- Genting Malaysia Bhd	2,675,000	12,965,139	8,667,000	2.20
- Sime Darby Berhad	2,798,410	5,602,505	6,324,407	1.61
	12,436,310	42,264,117	36,417,724	9.25
Energy				
- Dialog Group Bhd	5,598,176	3,439,998	18,250,054	4.64
- Sapura Energy Berhad	16,494,000	5,193,056	4,948,200	1.26
- Yinson Holdings Bhd	3,802,000	10,986,877	23,154,180	5.89
	25,894,176	19,619,931	46,352,434	11.79
Finance services				
- CIMB Group Holdings Berhad	5,865,675	33,859,341	31,557,332	8.03
- Malayan Banking Bhd	3,327,917	28,727,760	29,551,903	7.52
- RHB Bank Berhad	2,300,000	12,609,058	12,857,000	3.27
	11,493,592	75,196,159	73,966,235	18.82
Health care				
- IHH Healthcare Bhd	722,700	4,514,675	4,191,660	1.07
- Top Glove Corporation Bhd	1,270,000	6,197,540	6,235,700	1.59
	1,992,700	10,712,215	10,427,360	2.66
Industrial products & services				
- ATA IMS Berhad	2,477,000	3,910,831	3,913,660	1.00
- Petronas Chemicals Group Berhad	1,588,000	13,959,385	13,339,200	3.39
- Scientex Bhd	638,000	4,976,400	5,512,320	1.40
	4,703,000	22,846,616	22,765,180	5.79

Details of Investment

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2019 (RM)	% of net asset value
HLA VENTURE GROWTH FUND				
Quoted equities-local:				
Plantation				
- Sime Darby Plantation Berhad	2,003,410	10,557,628	9,856,777	2.51
Properties				
- Malaysian Resources Corporation Bhd	6,951,000	7,002,205	6,603,450	1.68
- Sime Darby Property Berhad	2,003,410	2,837,890	2,063,512	0.52
- Sp Setia Berhad	1,221,840	3,350,993	2,639,174	0.67
	10,176,250	13,191,088	11,306,136	2.87
Technology				
- Excel Force Msc Bhd	9,470,000	7,699,232	3,693,300	0.94
- Inari Amertron Bhd	8,538,000	13,982,423	13,660,800	3.48
- My Eg Services Bhd	11,977,000	14,948,771	17,725,960	4.51
	29,985,000	36,630,426	35,080,060	8.93
Telecommunications & media				
- Axiata Group Berhad	3,157,306	17,341,481	15,723,384	4.00
- Digi.Com Bhd	2,025,300	9,557,374	10,227,765	2.60
	5,182,606	26,898,855	25,951,149	6.60
Utilities				
- Tenaga Nasional Bhd	2,206,800	26,093,259	30,542,112	7.77
Total quoted equities-local	114,002,444	299,573,350	317,459,343	80.75

Details of Investment

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2019 (RM)	% of net asset value
HLA VENTURE GROWTH FUND				
Quoted equities-foreign:				
Consumer products & services				
- Nissin Foods Co Limited	818,000	2,924,900	2,446,319	0.62
Properties				
- Aoyuan Healthy Life Group Co Ltd	4,167,000	15,404,907	9,942,983	2.53
Technology				
- ASM Pacific Technology Limited	80,000	6,708,604	3,393,600	0.86
Trading/services				
- Tencent Holding Limited	88,500	29,311,388	16,546,504	4.21
- Ping An Insurance-Hong Kong	229,000	19,134,295	11,389,857	2.91
	317,500	48,445,683	27,936,361	7.12
Total quoted equities-foreign	5,382,500	73,484,094	43,719,263	11.13
Grand total	119,384,944	373,057,444	361,178,606	91.88

Details of Investment

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2019 (RM)	% of net asset value
HLA VENTURE BLUE CHIP FUND				
Quoted equities-local:				
Construction				
- Gabungan Aqrs Berhad	2,689,900	3,761,209	3,658,264	1.44
- IJM Corporation Berhad	2,181,000	5,589,670	5,234,400	2.06
	4,870,900	9,350,879	8,892,664	3.50
Consumer products & services				
- Aeon Co. (M) Bhd	1,126,000	2,722,548	1,902,940	0.75
- Bermaz Auto Berhad	2,326,700	4,932,305	6,189,022	2.44
- Genting Bhd	397,300	3,169,071	2,689,721	1.06
- Genting Malaysia Bhd	1,783,100	7,890,898	5,777,244	2.28
- Sime Darby Berhad	1,330,841	2,624,432	3,007,701	1.18
	6,963,941	21,339,254	19,566,628	7.71
Energy				
- Dialog Group Bhd	2,043,440	4,486,821	6,661,614	2.62
- Sapura Energy Berhad	9,632,000	3,029,977	2,889,600	1.14
- Yinson Holdings Bhd	3,000,000	2,900,629	18,270,000	7.20
	14,675,440	10,417,427	27,821,214	10.96
Finance services				
- CIMB Group Holdings Berhad	3,186,933	17,442,786	17,145,700	6.75
- Malayan Banking Bhd	1,904,118	15,747,053	16,908,567	6.66
- Public Bank Bhd	360,159	7,112,617	8,283,657	3.26
- RHB Bank Berhad	2,050,000	11,256,828	11,459,500	4.51
	7,501,210	51,559,284	53,797,424	21.18
Health care				
- IHH Healthcare Bhd	470,000	2,868,031	2,726,000	1.07
- Top Glove Corporation Bhd	848,000	4,109,560	4,163,680	1.64
	1,318,000	6,977,591	6,889,680	2.71

Details of Investment

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2019 (RM)	% of net asset value
HLA VENTURE BLUE CHIP FUND				
Quoted equities-local:				
Industrial products & services				
- ATA IMS Berhad	1,958,000	3,093,360	3,093,640	1.22
- Petronas Chemicals Group Berhad	923,100	8,105,249	7,754,040	3.05
- Scientex Bhd	405,100	3,159,780	3,500,064	1.38
	3,286,200	14,358,389	14,347,744	5.65
Plantation				
- Sime Darby Plantation Berhad	402,941	1,961,038	1,982,470	0.78
Properties				
- Malaysian Resources Corporation Bhd	3,915,800	4,028,510	3,720,010	1.47
- Sime Darby Property Berhad	905,841	1,185,020	933,016	0.37
- SP Setia Berhad	903,291	2,529,810	1,951,109	0.77
	5,724,932	7,743,340	6,604,135	2.61
Technology				
- Excel Force Msc Bhd	3,750,000	3,095,769	1,462,500	0.58
- Inari Amertron Bhd	4,898,500	8,348,084	7,837,600	3.09
- My Eg Services Bhd	7,849,000	9,834,046	11,616,520	4.58
	16,497,500	21,277,899	20,916,620	8.25
Telecommunications & media				
- Axiata Group Berhad	1,645,890	7,707,562	8,196,532	3.23
- Digi.Com Bhd	1,260,000	5,911,097	6,363,000	2.51
	2,905,890	13,618,659	14,559,532	5.74
Utilities				
- Tenaga Nasional Bhd	1,305,300	14,216,535	18,065,352	7.12
Total quoted equities-local	65,452,254	172,820,295	193,443,463	76.21

Details of Investment

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2019 (RM)	% of net asset value
HLA VENTURE BLUE CHIP FUND				
Quoted equities-foreign:				
Consumer products & services				
- Nissin Foods Co Limited	562,000	2,009,528	1,680,723	0.66
Properties				
- Aoyuan Healthy Life Group Co Ltd	2,506,000	9,264,386	5,979,629	2.36
Trading/services				
- ASM Pacific Technology Limited	50,000	4,192,878	2,121,000	0.84
- Tencent Holding Limited	40,000	13,019,360	7,478,646	2.95
- Ping An Insurance-Hong Kong	139,500	11,679,804	6,938,375	2.73
	229,500	28,892,042	16,538,021	6.52
Total quoted equities-foreign	3,297,500	40,165,956	24,198,373	9.54
Quoted REITs:				
- Atrium Real Estate Investment Trust	2,700,000	2,943,000	3,159,000	1.24
- IBG Real Estate Investment Trust	1,000,000	1,622,273	1,910,000	0.75
- Tower Real Estate Investment Trust	500,000	606,138	440,000	0.17
	4,200,000	5,171,411	5,509,000	2.16
Grand total	72,949,754	218,157,662	223,150,836	87.91

Details of Investment

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2019 (RM)	% of net asset value
HLA VENTURE DANA PUTRA				
Quoted equities-local:				
Construction				
- Gabungan Aqrs Berhad	1,266,600	1,483,781	1,722,576	2.19
- IJM Corporation Berhad	730,000	1,993,541	1,752,000	2.23
- Kerjaya Prospek Group Berhad	915,540	1,078,467	1,263,445	1.61
	2,912,140	4,555,789	4,738,021	6.03
Consumer products & services				
- Aeon Co. (M) Bhd	445,000	1,088,844	752,050	0.96
- Bermaz Auto Berhad	1,565,500	3,481,342	4,164,230	5.30
- QL Resources Bhd	600,000	509,251	4,104,000	5.22
- Sime Darby Berhad	515,628	1,070,634	1,165,319	1.48
- UMW Holdings Bhd	53,800	316,134	290,520	0.37
	3,179,928	6,466,205	10,476,119	13.33
Energy				
- Dialog Group Bhd	925,784	392,286	3,018,056	3.84
- Sapura Energy Berhad	2,896,000	919,020	868,800	1.11
- Velesto Energy Berhad	2,547,000	727,844	764,100	0.97
- Yinson Holdings Bhd	855,400	3,002,408	5,209,386	6.63
	7,224,184	5,041,558	9,860,342	12.55
Finance services				
- BIMB Holdings Berhad	821,200	3,605,681	3,752,884	4.78
Health care				
- IHH Healthcare Bhd	551,800	697,596	755,966	0.96
- Ihh Healthcare Bhd	165,000	1,032,545	957,000	1.22
- Top Glove Corporation Bhd	252,000	1,239,221	1,237,320	1.57
	968,800	2,969,362	2,950,286	3.75

Details of Investment

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2019 (RM)	% of net asset value
HLA VENTURE DANA PUTRA				
Quoted equities-local:				
Industrial products & services				
- Ata Ims Berhad	777,000	1,267,233	1,227,660	1.56
- Cahya Mata Sarawak Bhd	726,000	2,560,654	2,192,520	2.79
- Chemical Company Of Malaysia Bhd	353,000	699,685	737,770	0.94
- Petronas Chemicals Group Berhad	306,000	2,691,159	2,570,400	3.27
- Scientex Bhd	141,700	1,105,260	1,224,288	1.56
	2,303,700	8,323,991	7,952,638	10.12
Plantation				
- Felda Global Ventures	963,000	1,132,932	1,078,560	1.37
- IOI Corporation Berhad	470,000	2,536,166	1,997,500	2.54
- Sime Darby Plantation Bhd	390,628	2,145,295	1,921,890	2.45
	1,823,628	5,814,393	4,997,950	6.36
Properties				
- Malaysian Resources Corporation Bhd	1,387,000	1,190,661	1,317,650	1.68
- Sime Darby Property Bhd	390,628	576,655	402,347	0.51
- SP Setia Berhad	687,131	2,154,265	1,484,203	1.89
- SP Setia Berhad - RCPS-I	95,252	95,252	85,727	0.11
- SP Setia Berhad - RCPS-I B	144,960	127,565	114,518	0.15
	2,704,971	4,144,398	3,404,445	4.34
Technology				
- JHM Consolidation Berhad	1,786,400	2,699,633	2,858,240	3.64
- MMS Ventures Berhad	600,000	773,070	756,000	0.96
- Mms Ventures Bhd	1,112,500	1,378,775	773,188	0.98
- My Eg Services Bhd	3,052,000	3,839,592	4,516,960	5.75
- Uwc Berhad	1,100,000	911,561	911,561	1.16
	7,650,900	9,602,631	9,815,949	12.49
Telecommunications & media				
- Axiata Group Berhad	636,677	3,545,403	3,170,651	4.04
- Digi.Com Bhd	150,000	692,516	757,500	0.96
- Time Dotcom Bhd	41,000	362,742	367,770	0.47
	827,677	4,600,661	4,295,921	5.47

Details of Investment

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2019 (RM)	% of net asset value
HLA VENTURE DANA PUTRA				
Quoted equities-local:				
Utilities				
- Taliworks Corporation Bhd	782,000	730,709	707,710	0.90
- Tenaga Nasional Bhd	467,000	5,089,669	6,463,280	8.22
	1,249,000	5,820,378	7,170,990	9.12
Total quoted equities-local	31,666,128	60,945,047	69,415,545	88.34
Grand total	31,666,128	60,945,047	69,415,545	88.34
HLA VENTURE INCOME FUND				
Malaysia Government Securities and Cagamas Papers:				
- Danainfra Nasional (Maturing on 12.02.2049)	5,000,000	5,000,000	5,525,400	3.03
- Malaysia Investment Issue (Maturing on 09.07.2029)	8,000,000	8,304,800	8,320,000	4.57
- Malaysian Government Securities (Maturing on 14.06.2024)	30,000,000	29,994,900	30,081,000	16.51
- Malaysian Government Securities (Maturing on 08.06.2038)	3,000,000	3,048,540	3,330,000	1.83
- Malaysian Government Securities (Maturing on 06.07.2048)	20,000,000	20,464,300	21,940,000	12.04
Total Malaysia Government Securities and Cagamas Papers	66,000,000	66,812,540	69,196,400	37.98
Unquoted corporate bonds:				
Corporate bonds-local				
- Alliance Bank Malaysia Berhad (Maturing on 18.12.2025)	8,500,000	8,514,145	8,643,225	4.74
- Ambank (M) Berhad (Maturing on 18.08.2039)	1,000,000	1,000,000	1,005,660	0.55

Details of Investment

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2019 (RM)	% of net asset value
HLA VENTURE INCOME FUND				
Unquoted corporate bonds:				
Corporate bonds-local				
- Ambank (M) Berhad (Maturing on 15.11.2028)	5,000,000	5,000,000	5,098,050	2.80
- Berjaya Land Berhad (Maturing on 16.12.2019)	5,000,000	5,032,500	5,022,650	2.76
- BGSM Management Sendirian Berhad (Maturing on 27.12.2023)	500,000	507,100	528,615	0.29
- CIMB Group Holding (Maturing on 05.04.2060)	800,000	823,360	812,576	0.45
- CIMB Group Holding (Maturing on 13.09.2029)	2,500,000	2,500,000	2,575,200	1.41
- CIMB Group Holding (Maturing on 25.11.2049)	5,000,000	5,000,000	5,126,750	2.81
- CIMB Group Holding (Maturing on 29.03.2028)	750,000	750,000	770,108	0.42
- EON Bank Berhad (Maturing on 09.09.2039)	500,000	524,200	504,265	0.28
- Gamuda Berhad (Maturing on 23.04.2021)	5,000,000	5,004,500	5,048,500	2.77
- GB Services Berhad (Maturing on 11.07.2023)	5,000,000	5,000,000	5,185,600	2.85
- GB Services Berhad (Maturing on 11.07.2033)	5,000,000	5,000,000	5,563,850	3.05
- Grand Sepadu NK Sendirian Berhad (Maturing on 11.06.2020)	1,333,333	1,331,600	1,343,560	0.74
- Impian Ekspresi Sendirian Berhad (Maturing on 29.11.2019)	1,000,000	998,000	1,003,210	0.55
- Impian Ekspresi Sendirian Berhad (Maturing on 08.08.2028)	5,000,000	5,409,500	5,449,200	2.99
- Malayan Banking Berhad (Maturing on 31.01.2031)	10,000,000	10,000,000	10,284,000	5.64
- Malaysia Airports Holdings (Maturing on 15.12.2049)	5,500,000	5,597,750	5,856,675	3.21

Details of Investment

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2019 (RM)	% of net asset value
HLA VENTURE INCOME FUND				
Unquoted corporate bonds:				
Corporate bonds-local				
- Public Bank Berhad (Maturing on 09.04.2025)	5,000,000	5,000,000	5,163,400	2.83
- RHB Bank Berhad (Maturing on 16.12.2039)	3,500,000	3,618,650	3,540,845	1.95
- RHB Bank Berhad (Maturing on 27.09.2027)	3,500,000	3,500,000	3,559,220	1.95
- RHB Islamic Bank Berhad (Maturing on 27.04.2027)	2,500,000	2,500,000	2,548,725	1.40
- Telekom Berhad (Maturing on 31.10.2028)	5,000,000	5,011,900	5,271,900	2.89
- Tenaga Nasional Berhad (Maturing on 27.08.2038)	5,000,000	5,000,000	5,305,700	2.91
- United Overseas Bank Berhad (Maturing on 25.07.2028)	5,000,000	5,000,000	5,121,550	2.81
Total corporate bonds-local	96,883,333	97,623,205	100,333,034	55.05
Grand total	162,883,333	164,435,745	169,529,434	93.03

Details of Investment

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2019 (RM)	% of net asset value
HLA VENTURE MANAGED FUND				
Quoted equities-local:				
Construction				
- Gabungan Aqrs Berhad	1,108,000	1,534,559	1,506,880	0.60
- IJM Corporation Berhad	988,000	2,734,390	2,371,200	0.94
	2,096,000	4,268,949	3,878,080	1.54
Consumer products & services				
- Aeon Co. (M) Bhd	455,000	1,113,478	768,950	0.30
- Bermaz Auto Berhad	2,001,400	4,748,628	5,323,724	2.11
- Genting Bhd	217,100	1,899,912	1,469,767	0.58
- Genting Malaysia Bhd	690,000	3,342,241	2,235,600	0.89
- Mynews Holdings Berhad	780,000	1,316,874	1,053,000	0.42
- Sime Darby Berhad	651,682	1,294,901	1,472,801	0.58
	4,795,182	13,716,034	12,323,842	4.88
Energy				
- CIMB Group Holdings Berhad	1,052,352	901,415	3,430,668	1.36
- Sapura Energy Berhad	4,200,000	1,360,419	1,260,000	0.50
- Yinson Holdings Bhd	1,393,000	4,511,160	8,483,370	3.36
	6,645,352	6,772,994	13,174,038	5.22
Finance services				
- BIMB Holdings Bhd	258,000	1,208,295	1,179,060	0.47
- CIMB Group Holdings Berhad	1,972,059	11,988,055	10,609,677	4.20
- Malayan Banking Bhd	1,287,470	11,475,354	11,432,734	4.53
- RHB Bank Berhad	1,150,000	6,285,999	6,428,500	2.54
	4,667,529	30,957,703	29,649,971	11.74
Health care				
- IHH Healthcare Bhd	200,000	1,237,184	1,160,000	0.46
- Top Glove Corporation Bhd	362,000	1,775,212	1,777,420	0.70
	562,000	3,012,396	2,937,420	1.16

Details of Investment

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2019 (RM)	% of net asset value
HLA VENTURE MANAGED FUND				
Quoted equities-local:				
Industrial products & services				
- Ata Ims Berhad	1,531,000	2,442,127	2,418,980	0.96
- Cahya Mata Sarawak Bhd	450,000	1,566,286	1,359,000	0.54
- Petronas Chemicals Group Berhad	427,000	3,759,731	3,586,800	1.42
- Scientex Bhd	263,300	2,053,740	2,274,912	0.90
	2,671,300	9,821,884	9,639,692	3.82
Plantation				
- Felda Global Ventures	650,000	737,128	728,000	0.29
- IOI Corporation Berhad	400,000	2,317,780	1,700,000	0.67
- Sime Darby Plantation Bhd	516,682	2,734,370	2,542,075	1.01
	1,566,682	5,789,278	4,970,075	1.97
Properties				
- Sime Darby Property Bhd	516,682	734,999	532,182	0.21
- SP Setia Berhad	386,651	1,104,376	835,166	0.33
	903,333	1,839,375	1,367,348	0.54
Technology				
- Excel Force Msc Bhd	3,600,000	2,797,741	1,404,000	0.55
- Inari Amertron Bhd	2,541,000	4,016,171	4,065,600	1.61
- My Eg Services Bhd	3,960,000	5,041,194	5,860,800	2.32
- UWC Berhad	1,420,000	1,176,743	1,176,743	0.47
	11,521,000	13,031,849	12,507,143	4.95
Telecommunications & media				
- Axiata Group Berhad	975,308	5,422,104	4,857,034	1.91
- Digi.Com Bhd	450,000	2,145,097	2,272,500	0.90
	1,425,308	7,567,201	7,129,534	2.81
Utilities				
- Tenaga Nasional Bhd	899,000	11,621,667	12,442,160	4.92
Total quoted equities-local	37,752,686	108,399,330	110,019,303	43.55

Details of Investment

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2019 (RM)	% of net asset value
HLA VENTURE MANAGED FUND				
Quoted REITs:				
- Atrium Real Estate Investment Trust	2,000,000	2,180,000	2,340,000	0.93
- IGB Real Estate Investment Trust	700,000	1,135,651	1,337,000	0.53
	2,700,000	3,315,651	3,677,000	1.46
Malaysia Government Securities and Cagamas Papers:				
Malaysia Investment Issue (Maturing on 04.08.2037)	2,000,000	1,991,140	2,173,000	0.86
Malaysia Investment Issue (Maturing on 15.08.2025)	2,000,000	1,990,640	2,062,000	0.82
Malaysia Investment Issue (Maturing on 31.10.2028)	5,000,000	5,019,750	5,276,000	2.09
Malaysian Government Securities (Maturing on 07.11.2033)	8,000,000	8,218,250	8,640,000	3.42
Malaysian Government Securities (Maturing on 06.07.2048)	10,000,000	9,981,300	10,970,000	4.34
Total Malaysia Government Securities and Cagamas Papers	27,000,000	27,201,080	29,121,000	11.53
Unquoted corporate bonds:				
Corporate bonds-local				
- Alliance Bank Malaysia Berhad (Maturing on 18.12.2025)	7,500,000	7,513,495	7,626,375	3.02
- Ambank (M) Berhad (Maturing on 18.08.2039)	1,000,000	1,000,000	1,005,660	0.40
- BGSM Management Sendirian Berhad (Maturing on 24.12.2020)	5,000,000	5,043,500	5,091,600	2.02
- BGSM Management Sendirian Berhad (Maturing on 27.12.2023)	400,000	405,680	422,892	0.17

Details of Investment

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2019 (RM)	% of net asset value
HLA VENTURE MANAGED FUND				
Unquoted corporate bonds:				
Corporate bonds-local				
- CIMB Bank Berhad (Maturing on 17.05.2024)	3,500,000	3,500,000	3,613,190	1.43
- CIMB Bank Berhad (Maturing on 23.12.2025)	2,000,000	2,014,400	2,023,980	0.80
- CIMB Group Holdings (Maturing on 05.04.2060)	700,000	720,440	711,004	0.28
- CIMB Group Holdings (Maturing on 13.09.2029)	2,500,000	2,500,000	2,575,200	1.02
- CIMB Group Holdings (Maturing on 25.11.2049)	5,000,000	5,000,000	5,126,750	2.03
- CIMB Group Holdings (Maturing on 29.03.2028)	750,000	750,000	770,108	0.30
- EON Bank Berhad (Maturing on 09.09.2039)	1,000,000	1,048,400	1,008,530	0.40
- Genm Capital Berhad (Maturing on 11.07.2023)	5,000,000	5,000,000	5,185,600	2.05
- Genm Capital Berhad (Maturing on 11.07.2033)	5,000,000	5,000,000	5,563,850	2.20
- Malayan Banking Berhad (Maturing on 31.01.2031)	5,000,000	5,000,000	5,142,000	2.04
- Malaysia Airports Holdings (Maturing on 15.12.2049)	9,260,000	9,357,750	9,860,510	3.90
- Public Bank Berhad (Maturing on 09.04.2025)	5,000,000	5,000,000	5,163,400	2.04
- Public Bank Berhad (Maturing on 27.10.2028)	5,000,000	5,000,000	5,106,700	2.02
- RHB Bank Berhad (Maturing on 16.12.2039)	3,500,000	3,618,650	3,540,845	1.40
- RHB Bank Berhad (Maturing on 27.09.2027)	3,500,000	3,500,000	3,559,220	1.41
- RHB Islamic Bank Berhad (Maturing on 27.04.2027)	2,500,000	2,500,000	2,548,725	1.01

Details of Investment

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2019 (RM)	% of net asset value
HLA VENTURE MANAGED FUND				
Unquoted corporate bonds:				
Corporate bonds-local				
- RHB Islamic Bank Berhad (Main) (Maturing on 21.05.2029)	5,000,000	5,000,000	5,016,850	1.99
- Tenaga Nasional Berhad (Maturing on 27.08.2038)	5,000,000	5,000,000	5,305,700	2.10
- United Overseas Bank (M) Berhad (Maturing on 25.07.2028)	5,000,000	5,000,000	5,121,550	2.03
- United Overseas Bank Berhad (Maturing on 08.05.2025)	3,000,000	3,000,000	3,018,810	1.20
Total corporate bonds-local	91,110,000	91,472,315	94,109,049	37.26
Grand total	158,562,686	230,388,376	236,926,352	93.80
HLA VENTURE GLOBAL FUND				
Unquoted unit trust:				
- HLG Asia-Pacific Dividend Fund	38,022,893	15,615,071	16,380,262	57.20
- HLG Strategic Fund	35,569,509	15,610,310	11,823,304	41.28
Grand total	73,592,402	31,225,381	28,203,566	98.48
HLA VENTURE FLEXI FUND				
Quoted equities-local:				
Construction				
- Gamuda Berhad	1,077,420	1,247,659	1,465,291	2.06
- IJM Corporation Berhad	467,400	1,254,953	1,121,760	1.58
- Kerjaya Prospek Group Berhad	171,000	236,442	235,980	0.33
	1,715,820	2,739,054	2,823,031	3.97

Details of Investment

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2019 (RM)	% of net asset value
HLA VENTURE FLEXI FUND				
Quoted equities-local:				
Consumer products & services				
- Aeon Co. (M) Bhd	294,000	719,486	496,860	0.70
- Bermaz Auto Berhad	1,135,000	2,507,567	3,019,100	4.25
- Genting Bhd	147,400	1,169,674	997,898	1.41
- Genting Malaysia Bhd	370,000	1,778,961	1,198,800	1.69
- Mynews Holdings Berhad	520,000	874,696	702,000	0.99
- Sime Darby Berhad	257,503	534,737	581,957	0.82
- Umw Holdings Bhd	46,400	272,893	250,560	0.35
	2,770,303	7,858,014	7,247,175	10.21
Energy				
- Dialog Group Bhd	452,400	909,167	1,474,824	2.08
- Sapura Energy Berhad	2,778,000	880,393	833,400	1.17
- Velesto Energy Berhad	2,228,000	636,685	668,400	0.94
- Yinson Holdings Bhd	731,000	2,622,442	4,451,790	6.27
	6,189,400	5,048,687	7,428,414	10.46
Finance services				
- BIMB Holdings Bhd	285,000	1,334,724	1,302,450	1.84
- CIMB Group Holdings Berhad	832,813	5,028,011	4,480,534	6.31
- Malayan Banking Bhd	517,889	4,763,638	4,598,854	6.48
- RHB Bank Berhad	500,000	2,733,439	2,795,000	3.94
	2,135,702	13,859,812	13,176,838	18.57
Health care				
- Duopharma Biotech Berhad	485,000	651,719	664,450	0.94
- IHH Healthcare Bhd	60,000	370,676	348,000	0.49
- Top Glove Corporation Bhd	238,000	1,161,054	1,168,580	1.65
	783,000	2,183,449	2,181,030	3.08

Details of Investment

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2019 (RM)	% of net asset value
HLA VENTURE FLEXI FUND				
Quoted equities-local:				
Industrial products & services				
- ATA IMS Berhad	677,000	1,097,286	1,069,660	1.51
- Cahya Mata Sarawak Bhd	472,000	1,650,922	1,425,440	2.01
- Chemical Company Of Malaysia Bhd	317,000	679,888	662,530	0.93
- Petronas Chemicals Group Berhad	226,000	1,985,928	1,898,400	2.67
- Scientex Bhd	70,800	552,240	611,712	0.85
	1,762,800	5,966,264	5,667,742	7.97
Plantation				
- IOI Corporation Berhad	80,000	367,430	340,000	0.48
- Sime Darby Plantation Bhd	162,503	843,093	799,515	1.13
- Felda Global Ventures	852,000	1,003,207	954,240	1.34
	1,094,503	2,213,730	2,093,755	2.95
Properties				
- Malaysian Resources Corporation Bhd	966,600	942,249	918,270	1.29
- Sime Darby Property Bhd	162,503	226,623	167,378	0.24
- SP Setia Berhad	392,589	1,187,174	847,992	1.19
- SP Setia Berhad - RCPS-I B	42,482	37,384	33,561	0.05
	1,564,174	2,393,430	1,967,201	2.77
Technology				
- Inari Amertron Bhd	1,165,500	1,890,291	1,864,800	2.63
- JHM Consolidation Bhd	450,000	578,995	567,000	0.80
- MMS Ventures Bhd	1,100,000	1,428,323	764,500	1.08
- My Eg Services Bhd	2,345,000	2,948,066	3,470,600	4.89
- Excel Force Msc Bhd	1,470,000	1,182,001	573,300	0.81
- UWC Berhad	1,000,000	828,692	828,692	1.17
	7,530,500	8,856,368	8,068,892	11.38
Telecommunications & media				
- Astro Malaysia Holdings Berhad	113,800	157,576	165,010	0.23
- Axiata Group Berhad	495,279	2,607,613	2,466,489	3.48
- Digi.Com Bhd	165,000	809,478	833,250	1.17
	774,079	3,574,667	3,464,749	4.88

Details of Investment

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2019 (RM)	% of net asset value
HLA VENTURE FLEXI FUND				
Quoted equities-local:				
Transportation & logistics				
- Chin Hin Group Property Bhd	500,000	267,972	160,000	0.23
Utilities				
- Taliworks Corporation Bhd	687,200	642,271	621,916	0.88
- Tenaga Nasional Bhd	339,000	4,373,148	4,691,760	6.61
	1,026,200	5,015,419	5,313,676	7.49
Total quoted equities-local	27,846,481	59,976,866	59,592,503	83.96
Quoted REITs:				
- Atrium Real Estate Investment Trust	900,000	981,000	1,053,000	1.48
- IGB Real Estate Investment Trust	300,000	486,822	573,000	0.81
	1,200,000	1,467,822	1,626,000	2.29
Grand total	29,046,481	61,444,688	61,218,503	86.25
HLA EVERGREEN FUNDS				
Floating rate negotiable instrument of deposit				
- CIMB Bank				
HLA Evergreen 2023	24,299,275	21,619,847	25,793,074	101.31
HLA Evergreen 2025	9,548,680	8,781,827	9,744,284	100.72
HLA Evergreen 2028	13,196,843	11,654,953	12,378,296	100.36
HLA Evergreen 2030	45,121,726	38,715,665	39,830,211	100.16
HLA Evergreen 2035	780,705,063	648,127,386	638,456,697	99.91

Details of Investment

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2019 (RM)	% of net asset value
HLA CASH FUND				
Fixed deposits:				
- RHB Islamic Bank Berhad (Main)	9,893,082	9,893,082	9,893,082	25.38
- Public Islamic Bank Berhad	13,177,661	13,177,661	13,177,661	33.81
	23,070,743	23,070,743	23,070,743	59.19
HLA SECURE FUND				
Unquoted unit trust:				
- Affin Hwang Select Income Fund	25,621,683	18,312,056	18,773,007	100.14
HONG LEONG SMART GROWTH FUND				
Unquoted unit trust:				
- Kenanga Growth Fund	199,731,687	210,718,391	218,666,251	100.23
HLA DANA SURIA				
Unquoted unit trust:				
- Hong Leong Dana Maarof	6,893,582	3,477,568	2,945,628	44.02
- HLA Venture Dana Putra	1,482,686	3,722,842	3,687,589	55.11
	8,376,268	7,200,410	6,633,217	99.13
HLA VALUE FUND				
Unquoted unit trust:				
- Hong Leong Penny Stock Fund	773,830,144	89,296,668	85,895,146	98.49

Details of Investment

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2019 (RM)	% of net asset value
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HONG LEONG SMART INVEST FUND

Unquoted unit trust:

- Hong Leong Penny Stock Fund	1,554,639,714	173,031,041	172,565,008	99.65
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HLA HORIZON FUNDS

Floating rate negotiable instrument of deposit

- Hong Leong Bank Berhad				
HLA Horizon28 Fund 08.10.2028	1,451,870	1,498,339	1,552,894	99.49
HLA Horizon38 Fund 08.10.2028	27,160,120	28,885,594	30,722,918	99.07
HLA Horizon48 Fund 08.10.2028	12,764,580	13,688,585	14,675,207	100.26

Statement by Manager

INVESTMENT-LINKED FUNDS

comprising

HLA VENTURE GROWTH FUND

HLA VENTURE BLUE CHIP FUND

HLA VENTURE DANA PUTRA

HLA VENTURE INCOME FUND

HLA VENTURE MANAGED FUND

HLA VENTURE GLOBAL FUND

HLA VENTURE FLEXI FUND

HLA EVERGREEN 2023

HLA EVERGREEN 2025

HLA EVERGREEN 2028

HLA EVERGREEN 2030

HLA EVERGREEN 2035

HLA CASH FUND

HLA SECURE FUND

HONG LEONG SMART GROWTH FUND

HLA DANA SURIA

HLA VALUE FUND

HONG LEONG SMART INVEST FUND

HLA HORIZON28 FUND

HLA HORIZON38 FUND

HLA HORIZON48 FUND

(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 93 to 130 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

Loh Guat Lan

Petaling Jaya

12 September 2019

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

HLA HORIZON28 FUND

HLA HORIZON38 FUND

HLA HORIZON48 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 2019, 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 93 to 130.

In our opinion, the accompanying financial information of the Funds for the financial year ended 30 June 2019 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.

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

HLA HORIZON28 FUND

HLA HORIZON38 FUND

HLA HORIZON48 FUND

(hereinafter referred to collectively as "the Funds")

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

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. 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.

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.

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

HLA HORIZON28 FUND

HLA HORIZON38 FUND

HLA HORIZON48 FUND

(hereinafter referred to collectively as "the Funds")

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

Responsibilities of the Manager for the financial information

The Directors of Hong Leong Assurance Berhad ("the Manager") 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.

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

Independent auditors' report

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

HLA VENTURE GROWTH FUND

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(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

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 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

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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, 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.

Independent auditors' report

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

HLA VENTURE GROWTH FUND

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(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)

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

(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.

Independent auditors' report

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

HLA VENTURE GROWTH FUND

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

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

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

12 September 2019

Statement of Assets and Liabilities

As at 30 June 2019

	HLA Venture Growth Fund		HLA Venture Blue Chip Fund	
	2019 RM	2018 RM	2019 RM	2018 RM
Investments	361,315,998	304,513,387	223,224,144	167,992,368
Quoted equities	361,178,606	304,513,387	217,641,836	165,762,368
Quoted unit trusts and REITs	-	-	5,509,000	2,230,000
Derivative assets	137,392	-	73,308	-
Deferred tax assets	-	32,644	-	16,861
Tax recoverable	-	-	300,317	-
Investment receivables	500,965	1,769,830	300,934	947,278
Other receivables	-	-	-	3,218,288
Cash and cash equivalents	34,472,593	73,827,347	32,332,738	38,486,974
Total assets	396,289,556	380,143,208	256,158,133	210,661,769
Derivative liabilities	-	411,494	-	207,948
Deferred tax liabilities	1,883,975	1,304,124	1,948,313	1,166,616
Tax payable	560,302	3,043,767	-	253,319
Amount due to operating fund	759,533	725,364	379,152	634,457
Other payables	6,114	1,294,953	3,398	848,042
Total liabilities	3,209,924	6,779,702	2,330,863	3,110,382
Net asset value	393,079,632	373,363,506	253,827,270	207,551,387
Represented by				
Unitholders' capital	245,356,424	249,151,922	164,298,262	132,456,992
Undistributed income carried forward	147,723,208	124,211,584	89,529,008	75,094,395
	393,079,632	373,363,506	253,827,270	207,551,387
Number of units in circulation	175,099,046	176,733,961	100,233,021	87,082,596
Net asset value per unit	2.245	2.113	2.532	2.383

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

Statement of Assets and Liabilities

As at 30 June 2019

	HLA Venture Dana Putra		HLA Venture Income Fund	
	2019 RM	2018 RM	2019 RM	2018 RM
Investments	69,415,545	47,248,721	169,529,434	122,852,099
Quoted equities	69,415,545	47,248,721	-	-
Malaysia Government Securities and Cagamas Papers	-	-	69,196,400	12,486,680
Unquoted corporate bonds	-	-	100,333,034	110,365,419
Deferred tax assets	-	-	32	-
Tax recoverable	186,263	-	-	161,445
Investment receivables	98,363	92,306	1,954,134	725,852
Other receivables	-	-	-	5,001,366
Cash and cash equivalents	9,699,636	21,375,157	11,487,389	13,039,958
Total assets	79,399,807	68,716,184	182,970,989	141,780,720
Deferred tax liabilities	677,640	380,270	407,495	21,745
Tax payable	-	108,630	283,389	-
Amount due to operating fund	143,904	142,401	43,825	35,651
Other payables	1,112	148,251	2,319	3,167
Total liabilities	822,656	779,552	737,028	60,563
Net asset value	78,577,151	67,936,632	182,233,961	141,720,157
Represented by				
Unitholders' capital	58,998,167	49,492,098	125,532,119	96,495,776
Undistributed income carried forward	19,578,984	18,444,534	56,701,842	45,224,381
	78,577,151	67,936,632	182,233,961	141,720,157
Number of units in circulation	31,588,292	27,590,486	74,321,968	62,160,077
Net asset value per unit	2.488	2.462	2.452	2.280

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

Statement of Assets and Liabilities

As at 30 June 2019

	HLA Venture Managed Fund		HLA Venture Global Fund	
	2019 RM	2018 RM	2019 RM	2018 RM
Investments	236,926,352	200,052,190	28,203,566	27,773,567
Quoted equities	110,019,303	89,345,534	-	-
Quoted unit trusts and REITs	3,677,000	1,218,000	-	-
Unquoted unit trusts	-	-	28,203,566	27,773,567
Malaysia Government Securities and Cagamas Papers	29,121,000	21,310,550	-	-
Unquoted corporate bonds	94,109,049	88,178,106	-	-
Deferred tax assets	31	10,106	241,745	196,145
Investment receivables	1,472,931	1,081,403	50	79
Other receivables	-	6,994,717	12,547	-
Cash and cash equivalents	15,369,638	11,492,933	211,119	458,003
Total assets	253,768,952	219,631,349	28,669,027	28,427,794
Deferred tax liabilities	523,038	8	-	-
Tax payable	186,661	606,565	2,978	2,190
Amount due to operating fund	455,964	438,958	26,710	28,140
Other payables	3,570	387,536	1,060	2,111
Total liabilities	1,169,233	1,433,067	30,748	32,441
Net asset value	252,599,719	218,198,282	28,638,279	28,395,353
Represented by				
Unitholders' capital	201,047,853	178,132,484	23,333,959	23,339,483
Undistributed income carried forward	51,551,866	40,065,798	5,304,320	5,055,870
	252,599,719	218,198,282	28,638,279	28,395,353
Number of units in circulation	117,459,553	106,332,197	22,230,884	22,228,838
Net asset value per unit	2.151	2.052	1.288	1.277

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

Statement of Assets and Liabilities

As at 30 June 2019

	HLA Venture Flexi Fund		HLA EverGreen 2023	
	2019 RM	2018 RM	2019 RM	2018 RM
Investments	61,218,503	34,746,070	25,793,074	25,613,619
Quoted equities	59,592,503	34,224,070	-	-
Quoted unit trusts and REITs	1,626,000	522,000	-	-
Floating rate negotiable instrument of deposit	-	-	25,793,074	25,613,619
Deferred tax assets	18,095	198,316	-	-
Tax recoverable	96,308	-	-	34,941
Investment receivables	87,347	125,286	-	-
Other receivables	265,695	-	-	-
Cash and cash equivalents	9,425,462	11,907,216	10,222	286,581
Total assets	71,111,410	46,976,888	25,803,296	25,935,141
Deferred tax liabilities	-	-	333,858	237,979
Tax payable	-	168,811	9,237	-
Amount due to operating fund	135,162	196,912	1	257,291
Other payables	1,060	163,575	1,060	2,639
Total liabilities	136,222	529,298	344,156	497,909
Net asset value	70,975,188	46,447,590	25,459,140	25,437,232
Represented by				
Unitholders' capital	68,500,721	45,344,160	20,694,615	22,105,815
Undistributed income carried forward	2,474,467	1,103,430	4,764,525	3,331,417
	70,975,188	46,447,590	25,459,140	25,437,232
Number of units in circulation	76,593,870	51,276,805	24,099,935	25,515,337
Net asset value per unit	0.927	0.906	1.056	0.997

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

Statement of Assets and Liabilities

As at 30 June 2019

	HLA EverGreen 2025		HLA EverGreen 2028	
	2019	2018	2019	2018
	RM	RM	RM	RM
Investments	9,744,284	8,204,974	12,378,296	8,812,476
Floating rate negotiable instrument of deposit	9,744,284	8,204,974	12,378,296	8,812,476
Tax recoverable	-	3,458	-	-
Amount due from operating fund	-	-	2	-
Cash and cash equivalents	9,981	58,893	15,545	38,880
Total assets	9,754,265	8,267,325	12,393,843	8,851,356
Deferred tax liabilities	76,996	27,465	57,867	8,286
Tax payable	1,773	-	634	5,838
Amount due to operating fund	-	29,546	-	5,530
Other payables	1,060	1,056	1,060	1,583
Total liabilities	79,829	58,067	59,561	21,237
Net asset value	9,674,436	8,209,258	12,334,282	8,830,119
Represented by				
Unitholders' capital	9,309,760	8,275,220	12,419,214	9,259,052
Undistributed income/(loss) carried forward	364,676	(65,962)	(84,932)	(428,933)
	9,674,436	8,209,258	12,334,282	8,830,119
Number of units in circulation	9,520,868	8,664,108	13,146,518	9,924,621
Net asset value per unit	1.016	0.948	0.938	0.890

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

Statement of Assets and Liabilities

As at 30 June 2019

	HLA EverGreen 2030		HLA EverGreen 2035	
	2019	2018	2019	2018
	RM	RM	RM	RM
Investments	39,830,211	31,447,260	638,456,697	486,372,864
Floating rate negotiable instrument of deposit	39,830,211	31,447,260	638,456,697	486,372,864
Deferred tax assets	-	-	773,655	257,785
Tax recoverable	-	-	-	68,982
Cash and cash equivalents	28,227	31,681	154,166	437,358
Total assets	39,858,438	31,478,941	639,384,518	487,136,989
Deferred tax liabilities	89,164	5,621	-	-
Tax payable	564	7,421	361,903	-
Amount due to operating fund	59	58	476	158,283
Other payables	1,060	1,900	7,967	2,639
Total liabilities	90,847	15,000	370,346	160,922
Net asset value	39,767,591	31,463,941	639,014,172	486,976,067
Represented by				
Unitholders' capital	40,041,881	32,081,899	677,038,008	504,590,030
Undistributed loss carried forward	(274,290)	(617,958)	(38,023,836)	(17,613,963)
	39,767,591	31,463,941	639,014,172	486,976,067
Number of units in circulation	44,696,551	36,179,865	758,455,192	571,365,834
Net asset value per unit	0.890	0.870	0.843	0.852

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

Statement of Assets and Liabilities

As at 30 June 2019

	HLA Cash Fund		HLA Secure Fund	
	2019 RM	2018 RM	2019 RM	2018 RM
Investments	23,070,743	16,723,107	18,773,007	14,261,004
Unquoted unit trusts	-	-	18,773,007	14,261,004
Fixed deposits/money market	23,070,743	16,723,107	-	-
Investment receivables	245,401	67,533	-	428
Other receivables	-	-	7,550	-
Cash and cash equivalents	15,828,430	19,188,316	11,557	31,010
Total assets	39,144,574	35,978,956	18,792,114	14,292,442
Deferred tax liabilities	-	-	36,876	18,266
Tax payable	39,020	47,149	3,721	4,898
Amount due to operating fund	126,417	190,697	4,562	37,191
Other payables	1,060	1,583	1,060	1,056
Total liabilities	166,497	239,429	46,219	61,411
Net asset value	38,978,077	35,739,527	18,745,895	14,231,031
Represented by				
Unitholders' capital	45,685,877	40,017,694	16,917,088	13,182,111
Undistributed (loss)/income carried forward	(6,707,800)	(4,278,167)	1,828,807	1,048,920
	38,978,077	35,739,527	18,745,895	14,231,031
Number of units in circulation	31,669,208	29,902,091	13,443,774	10,670,468
Net asset value per unit	1.231	1.195	1.394	1.334

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

Statement of Assets and Liabilities

As at 30 June 2019

	Hong Leong Smart Growth Fund		HLA Dana Suria	
	2019 RM	2018 RM	2019 RM	2018 RM
Investments	218,666,251	235,303,701	6,633,217	6,116,184
Unquoted unit trusts	218,666,251	235,303,701	6,633,217	6,116,184
Deferred tax assets	-	-	45,375	48,167
Tax recoverable	184,634	-	2,491	-
Investment receivables	-	-	-	81
Other receivables	-	-	1,981	-
Cash and cash equivalents	260,069	682,608	10,879	10,677
Total assets	219,110,954	235,986,309	6,693,943	6,175,109
Deferred tax liabilities	635,829	823,527	-	-
Tax payable	-	493,568	-	10,573
Amount due to operating fund	309,381	61,832	1,344	1,602
Other payables	3,838	2,639	1,060	1,900
Total liabilities	949,048	1,381,566	2,404	14,075
Net asset value	218,161,906	234,604,743	6,691,539	6,161,034
Represented by				
Unitholders' capital	172,850,745	187,696,992	6,276,379	5,923,091
Undistributed income carried forward	45,311,161	46,907,751	415,160	237,943
	218,161,906	234,604,743	6,691,539	6,161,034
Number of units in circulation	122,204,762	130,323,997	5,879,215	5,562,611
Net asset value per unit	1.785	1.800	1.138	1.108

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

Statement of Assets and Liabilities

As at 30 June 2019

	HLA Value Fund		Hong Leong Smart Invest Fund	
	2019 RM	2018 RM	2019 RM	2018 RM
Investments	85,895,146	71,398,633	172,565,009	75,507,915
Unquoted unit trusts	85,895,146	71,398,633	172,565,009	75,507,915
Deferred tax assets	272,121	361,053	37,283	408,683
Tax recoverable	97,284	43,186	21,114	-
Amount due from operating fund	-	-	-	-
Investment receivables	-	37,169	-	-
Other receivables	82,116	-	-	-
Cash and cash equivalents	1,207,908	803,275	1,036,388	5,250,738
Total assets	87,554,575	72,643,316	173,659,794	81,167,336
Tax payable	-	-	-	17,043
Amount due to operating fund	343,973	26,900	494,360	1,189
Other payables	1,188	1,583	1,328	675
Total liabilities	345,161	28,483	495,688	18,907
Net asset value	87,209,414	72,614,833	173,164,106	81,148,429
Represented by				
Unitholders' capital	79,859,869	72,883,913	165,296,355	85,629,444
Undistributed income/(loss) carried forward	7,349,545	(269,080)	7,867,751	(4,481,015)
	87,209,414	72,614,833	173,164,106	81,148,429
Number of units in circulation	69,666,020	63,264,629	165,391,390	81,425,078
Net asset value per unit	1.252	1.148	1.047	0.997

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

Statement of Assets and Liabilities

As at 30 June 2019

	HLA Horizon28 Fund		HLA Horizon38 Fund	
	2019	2018	2019	2018
	RM	RM	RM	RM
Investments	1,552,894	-	30,722,918	-
Floating rate negotiable instrument of deposit	1,552,894	-	30,722,918	-
Cash and cash equivalents	14,822	-	461,154	-
Total assets	1,567,716	-	31,184,072	-
Deferred tax liabilities	4,365	-	146,986	-
Tax payable	11	-	-	-
Amount due to operating fund	1,414	-	25,999	-
Other payables	1,060	-	1,060	-
Total liabilities	6,850	-	174,045	-
Net asset value	1,560,866	-	31,010,027	-
Represented by				
Unitholders' capital	1,518,210	-	29,436,564	-
Undistributed income carried forward	42,656	-	1,573,463	-
	1,560,866	-	31,010,027	-
Number of units in circulation	1,479,733	-	27,955,279	-
Net asset value per unit	1.055	-	1.109	-

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

Statement of Assets and Liabilities

As at 30 June 2019

	HLA Horizon48 Fund	
	2019 RM	2018 RM
Investments	14,675,207	-
Floating rate negotiable instrument of deposit	14,675,207	-
Cash and cash equivalents	53,965	-
Total assets	14,729,172	-
Deferred tax liabilities	78,930	-
Amount due to operating fund	12,411	-
Other payables	1,060	-
Total liabilities	92,401	-
Net asset value	14,636,771	-
Represented by		
Unitholders' capital	13,783,431	-
Undistributed income carried forward	853,340	-
	14,636,771	-
Number of units in circulation	12,927,926	-
Net asset value per unit	1.132	-

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

Statement of Income and Expenditure

For the financial year ended 30 June 2019

	HLA Venture Growth Fund		HLA Venture Blue Chip Fund	
	2019	2018	2019	2018
	RM	RM	RM	RM
Dividend income	10,159,164	9,551,201	5,901,035	5,324,870
Interest income	2,226,993	1,477,793	1,450,221	866,259
Profit on disposal of investments	11,728,874	4,287,767	2,268,303	8,186,550
Unrealised capital gain on investments	7,110,788	-	9,697,659	-
Realised gains on foreign exchange	-	2,156,859	-	609,298
Unrealised gains on foreign exchange	545,396	-	284,306	-
Total income	31,771,215	17,473,620	19,601,524	14,986,977
Investment management fees and expenses	(5,260,345)	(7,086,497)	(3,434,364)	(4,525,399)
Unrealised capital loss on investments	-	(37,220,813)	-	(28,048,722)
Realised losses on foreign exchange	(1,316,231)	-	(646,838)	-
Unrealised losses on foreign exchange	-	(268,145)	-	(200,327)
Total outgo	(6,576,576)	(44,575,455)	(4,081,202)	(32,774,448)
Net income/(loss) before taxation	25,194,639	(27,101,835)	15,520,322	(17,787,471)
Taxation	(1,683,015)	2,307,204	(1,085,709)	1,462,760
Net income/(loss) after taxation	23,511,624	(24,794,631)	14,434,613	(16,324,711)
Undistributed income brought forward	124,211,584	149,006,215	75,094,395	91,419,106
Undistributed income carried forward	147,723,208	124,211,584	89,529,008	75,094,395

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

Statement of Income and Expenditure

For the financial year ended 30 June 2019

	HLA Venture Dana Putra		HLA Venture Income Fund	
	2019	2018	2019	2018
	RM	RM	RM	RM
Dividend income	1,283,765	1,464,896	-	-
Interest income	548,147	342,175	7,451,235	6,353,127
Profit on disposal of investments	-	-	998,848	433,009
Unrealised capital gain on investments	3,717,127	-	4,821,965	-
Realised gains on foreign exchange	-	-	57,228	22,129
Unrealised gains on foreign exchange	-	-	-	45,357
Total income	5,549,039	1,807,071	13,329,276	6,853,622
Investment management fees and expenses	(984,788)	(1,342,166)	(791,359)	(1,006,088)
Loss on disposal of investments	(3,355,599)	(1,006,308)	-	-
Unrealised capital loss on investments	-	(3,973,075)	-	(670,403)
Unrealised losses on foreign exchange	-	-	(486)	-
Total outgo	(4,340,387)	(6,321,549)	(791,845)	(1,676,491)
Net income/(loss) before taxation	1,208,652	(4,514,478)	12,537,431	5,177,131
Taxation	(74,202)	368,659	(1,059,970)	(494,619)
Net income/(loss) after taxation	1,134,450	(4,145,819)	11,477,461	4,682,512
Undistributed income brought forward	18,444,534	22,590,353	45,224,381	40,541,869
Undistributed income carried forward	19,578,984	18,444,534	56,701,842	45,224,381

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

Statement of Income and Expenditure

For the financial year ended 30 June 2019

	HLA Venture Managed Fund		HLA Venture Global Fund	
	2019 RM	2018 RM	2019 RM	2018 RM
Dividend income	3,027,779	2,674,070	713,858	2,264,969
Interest income	6,656,055	5,671,214	7,775	12,409
Profit on disposal of investments	178,023	84,439	-	-
Unrealised capital gain on investments	6,664,302	28,218	-	-
Realised gains on foreign exchange	19,536	7,910	-	-
Unrealised gains on foreign exchange	-	25,893	-	-
Other income	-	-	66,389	-
Total income	16,545,695	8,491,744	788,022	2,277,378
Investment management fees and expenses	(2,843,411)	(3,771,505)	-	(78,434)
Loss on disposal of investments	(1,232,132)	(1,211,084)	-	-
Unrealised capital loss on investments	-	(12,524,123)	(570,000)	(3,307,137)
Unrealised losses on foreign exchange	(487)	-	-	-
Total outgo	(4,076,030)	(17,506,712)	(570,000)	(3,385,571)
Net income/(loss) before taxation	12,469,665	(9,014,968)	218,022	(1,108,193)
Taxation	(983,597)	628,733	30,428	245,713
Net income/(loss) after taxation	11,486,068	(8,386,235)	248,450	(862,480)
Undistributed income brought forward	40,065,798	48,452,033	5,055,870	5,918,350
Undistributed income carried forward	51,551,866	40,065,798	5,304,320	5,055,870

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

Statement of Income and Expenditure

For the financial year ended 30 June 2019

	HLA Venture Flexi Fund		HLA EverGreen 2023	
	2019 RM	2018 RM	2019 RM	2018 RM
Dividend income	1,364,351	914,974	-	-
Interest income	526,017	204,261	-	-
Profit on disposal of investments	-	-	396,674	386,226
Unrealised capital gain on investments	2,252,769	35,178	1,198,484	464,096
Realised gains on foreign exchange	-	9	-	-
Total income	4,143,137	1,154,422	1,595,158	850,322
Investment management fees and expenses	(983,396)	(1,054,671)	(34,762)	(68,822)
Loss on disposal of investments	(1,699,793)	(117,233)	-	-
Unrealised capital loss on investments	-	(6,810,418)	-	-
Unrealised losses on foreign exchange	-	(9)	-	-
Total outgo	(2,683,189)	(7,982,331)	(34,762)	(68,822)
Net income/(loss) before taxation	1,459,948	(6,827,909)	1,560,396	781,500
Taxation	(88,911)	535,063	(127,288)	(68,025)
Net income/(loss) after taxation	1,371,037	(6,292,846)	1,433,108	713,475
Undistributed income brought forward	1,103,430	7,396,276	3,331,417	2,617,942
Undistributed income carried forward	2,474,467	1,103,430	4,764,525	3,331,417

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

Statement of Income and Expenditure

For the financial year ended 30 June 2019

	HLA EverGreen 2025		HLA EverGreen 2028	
	2019	2018	2019	2018
	RM	RM	RM	RM
Profit on disposal of investments	57,513	48,494	37,716	42,191
Unrealised capital gain on investments	619,140	148,547	619,767	36,696
Total income	676,653	197,041	657,483	78,887
Investment management fees and expenses	(191,927)	(347,845)	(255,196)	(576,873)
Total outgo	(191,927)	(347,845)	(255,196)	(576,873)
Net income/(loss) before taxation	484,726	(150,804)	402,287	(497,986)
Taxation	(54,088)	(15,764)	(58,286)	(14,184)
Net income/(loss) after taxation	430,638	(166,568)	344,001	(512,170)
Undistributed (loss)/income brought forward	(65,962)	100,606	(428,933)	83,237
Undistributed income/(loss) carried forward	364,676	(65,962)	(84,932)	(428,933)

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

Statement of Income and Expenditure

For the financial year ended 30 June 2019

	HLA EverGreen 2030		HLA EverGreen 2035	
	2019 RM	2018 RM	2019 RM	2018 RM
Profit on disposal of investments	-	72,497	376,370	-
Unrealised capital gain on investments	1,044,284	-	-	-
Total income	1,044,284	72,497	376,370	-
Investment management fees and expenses	(512,032)	(684,110)	(14,253,408)	(13,248,327)
Loss on disposal of investments	(80,213)	-	-	(1,104,932)
Unrealised capital loss on investments	-	(26,185)	(6,448,377)	(6,967,675)
Total outgo	(592,245)	(710,295)	(20,701,785)	(21,320,934)
Net income/(loss) before taxation	452,039	(637,798)	(20,325,415)	(21,320,934)
Taxation	(108,371)	(31,713)	(84,458)	225,184
Net income/(loss) after taxation	343,668	(669,511)	(20,409,873)	(21,095,750)
Undistributed (loss)/income brought forward	(617,958)	51,553	(17,613,963)	3,481,787
Undistributed loss carried forward	(274,290)	(617,958)	(38,023,836)	(17,613,963)

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

Statement of Income and Expenditure

For the financial year ended 30 June 2019

	HLA Cash Fund		HLA Secure Fund	
	2019 RM	2018 RM	2019 RM	2018 RM
Dividend income	-	-	571,038	515,565
Interest income	1,329,290	1,154,789	-	-
Profit on disposal of investments	-	-	279	2,499
Unrealised capital gain on investments	-	-	232,629	-
Other income	-	-	2,747	-
Total income	1,329,290	1,154,789	806,693	518,064
Investment management fees and expenses	(3,653,609)	(4,535,167)	-	(257,938)
Unrealised capital loss on investments	-	-	-	(441,794)
Total outgo	(3,653,609)	(4,535,167)	-	(699,732)
Net (loss)/income before taxation	(2,324,319)	(3,380,378)	806,693	(181,668)
Taxation	(105,314)	(92,379)	(26,806)	29,110
Net (loss)/income after taxation	(2,429,633)	(3,472,757)	779,887	(152,558)
Undistributed (loss)/income brought forward	(4,278,167)	(805,410)	1,048,920	1,201,478
Undistributed (loss)/income carried forward	(6,707,800)	(4,278,167)	1,828,807	1,048,920

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

Statement of Income and Expenditure

For the financial year ended 30 June 2019

	Hong Leong Smart Growth Fund		HLA Dana Suria	
	2019 RM	2018 RM	2019 RM	2018 RM
Dividend income	-	-	205,669	201,916
Interest income	90	3,865	-	-
Profit on disposal of investments	833,780	4,961,841	-	32,311
Unrealised capital gain on investments	-	-	34,898	-
Total income	833,870	4,965,706	240,567	234,227
Investment management fees and expenses	(3,763)	(34,719)	(10,999)	(109,248)
Loss on disposal of investments	-	-	(51,688)	(48,831)
Unrealised capital loss on investments	(2,346,230)	(19,461,016)	-	(466,925)
Total outgo	(2,349,993)	(19,495,735)	(62,687)	(625,004)
Net (loss)/income before taxation	(1,516,123)	(14,530,029)	177,880	(390,777)
Taxation	(80,467)	925,931	(663)	35,722
Net (loss)/income after taxation	(1,596,590)	(13,604,098)	177,217	(355,055)
Undistributed income brought forward	46,907,751	60,511,849	237,943	592,998
Undistributed income carried forward	45,311,161	46,907,751	415,160	237,943

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

Statement of Income and Expenditure

For the financial year ended 30 June 2019

	HLA Value Fund		Hong Leong Smart Invest Fund	
	2019 RM	2018 RM	2019 RM	2018 RM
Dividend income	7,750,287	4,412,602	8,744,259	-
Unrealised capital gain on investments	1,111,636	-	4,642,503	-
Other income	350,369	-	-	235,879
Total income	9,212,292	4,412,602	13,386,762	235,879
Investment management fees and expenses	-	(252,256)	(1,309)	-
Loss on disposal of investments	(1,502,886)	(262,606)	(579,671)	-
Unrealised capital loss on investments	-	(4,722,268)	-	(5,108,534)
Total outgo	(1,502,886)	(5,237,130)	(580,980)	(5,108,534)
Net income/(loss) before taxation	7,709,406	(824,528)	12,805,782	(4,872,655)
Taxation	(90,781)	326,475	(457,016)	391,640
Net income/(loss) after taxation	7,618,625	(498,053)	12,348,766	(4,481,015)
Undistributed (loss)/income brought forward	(269,080)	228,973	(4,481,015)	-
Undistributed income/(loss) carried forward	7,349,545	(269,080)	7,867,751	(4,481,015)

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

Statement of Income and Expenditure

For the financial year ended 30 June 2019

	HLA Horizon28 Fund		HLA Horizon38 Fund	
	2019 RM	2018 RM	2019 RM	2018 RM
Profit on disposal of investments	144	-	-	-
Unrealised capital gain on investments	54,555	-	1,837,324	-
Total income	54,699	-	1,837,324	-
Investment management fees and expenses	(7,667)	-	(116,875)	-
Total outgo	(7,667)	-	(116,875)	-
Net income before taxation	47,032	-	1,720,449	-
Taxation	(4,376)	-	(146,986)	-
Net income after taxation	42,656	-	1,573,463	-
Undistributed income brought forward	-	-	-	-
Undistributed income carried forward	42,656	-	1,573,463	-

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

Statement of Income and Expenditure

For the financial year ended 30 June 2019

	HLA Horizon48 Fund	
	2019 RM	2018 RM
Unrealised capital gain on investments	986,622	-
Total income	986,622	-
Investment management fees and expenses	(54,352)	-
Total outgo	(54,352)	-
Net income before taxation	932,270	-
Taxation	(78,930)	-
Net income after taxation	853,340	-
Undistributed income brought forward	-	-
Undistributed income carried forward	853,340	-

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 2019

	HLA Venture Growth Fund		HLA Venture Blue Chip Fund	
	2019	2018	2019	2018
	RM	RM	RM	RM
Net asset value at the beginning of the financial year	373,363,506	400,866,487	207,551,387	205,497,673
Amount received from unitholders for creation of units	25,855,458	29,957,209	46,596,957	34,965,882
Amount paid to unitholders for cancellation of units	(29,650,956)	(32,665,559)	(14,755,687)	(16,587,457)
	369,568,008	398,158,137	239,392,657	223,876,098
Net realised investment income	16,467,935	9,695,210	5,251,206	9,664,414
Net unrealised investment income/(loss)	7,043,689	(34,489,841)	9,183,407	(25,989,125)
Net asset value at the end of the financial year	393,079,632	373,363,506	253,827,270	207,551,387

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 2019

	HLA Venture Dana Putra		HLA Venture Income Fund	
	2019	2018	2019	2018
	RM	RM	RM	RM
Net asset value at the beginning of the financial year	67,936,632	68,370,196	141,720,157	125,493,014
Amount received from unitholders for creation of units	14,957,901	10,065,293	46,991,444	23,764,500
Amount paid to unitholders for cancellation of units	(5,451,832)	(6,353,038)	(17,955,101)	(12,219,869)
	<u>77,442,701</u>	<u>72,082,451</u>	<u>170,756,500</u>	<u>137,037,645</u>
Net realised investment (loss)/income	(2,285,306)	(490,590)	7,041,700	5,257,555
Net unrealised investment income/(loss)	3,419,756	(3,655,229)	4,435,761	(575,043)
	<u>78,577,151</u>	<u>67,936,632</u>	<u>182,233,961</u>	<u>141,720,157</u>
Net asset value at the end of the financial year				

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 2019

	HLA Venture Managed Fund		HLA Venture Global Fund	
	2019	2018	2019	2018
	RM	RM	RM	RM
Net asset value at the beginning of the financial year	218,198,282	209,538,283	28,395,353	28,972,220
Amount received from unitholders for creation of units	37,920,727	34,626,774	2,289,150	2,695,682
Amount paid to unitholders for cancellation of units	(15,005,358)	(17,580,540)	(2,294,674)	(2,410,069)
	241,113,651	226,584,517	28,389,829	29,257,833
Net realised investment income	5,355,358	3,086,176	772,850	2,180,086
Net unrealised investment income/(loss)	6,130,710	(11,472,411)	(524,400)	(3,042,566)
Net asset value at the end of the financial year	252,599,719	218,198,282	28,638,279	28,395,353

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 2019

	HLA Venture Flexi Fund		HLA EverGreen 2023	
	2019	2018	2019	2018
	RM	RM	RM	RM
Net asset value at the beginning of the financial year	46,447,590	38,863,168	25,437,232	26,951,815
Amount received from unitholders for creation of units	28,366,203	18,460,693	660,190	869,413
Amount paid to unitholders for cancellation of units	(5,209,642)	(4,583,425)	(2,071,390)	(3,097,471)
	69,604,151	52,740,436	24,026,032	24,723,757
Net realised investment (loss)/income	(701,510)	(59,617)	330,503	286,507
Net unrealised investment income/(loss)	2,072,547	(6,233,229)	1,102,605	426,968
Net asset value at the end of the financial year	70,975,188	46,447,590	25,459,140	25,437,232

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 2019

	HLA EverGreen 2025		HLA EverGreen 2028	
	2019	2018	2019	2018
	RM	RM	RM	RM
Net asset value at the beginning of the financial year	8,209,258	6,813,659	8,830,119	6,558,475
Amount received from unitholders for creation of units	1,271,290	1,852,043	3,470,342	3,094,879
Amount paid to unitholders for cancellation of units	(236,750)	(289,876)	(310,180)	(311,065)
	9,243,798	8,375,826	11,990,281	9,342,289
Net realised investment loss	(138,971)	(303,231)	(226,185)	(545,930)
Net unrealised investment income	569,609	136,663	570,186	33,760
Net asset value at the end of the financial year	9,674,436	8,209,258	12,334,282	8,830,119

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 2019

	HLA EverGreen 2030		HLA EverGreen 2035	
	2019	2018	2019	2018
	RM	RM	RM	RM
Net asset value at the beginning of the financial year	31,463,941	23,247,448	486,976,067	333,572,741
Amount received from unitholders for creation of units	9,455,216	9,883,742	198,569,416	194,871,430
Amount paid to unitholders for cancellation of units	(1,495,234)	(997,738)	(26,121,438)	(20,372,354)
	39,423,923	32,133,452	659,424,045	508,071,817
Net realised investment loss	(617,073)	(645,421)	(14,477,366)	(14,685,489)
Net unrealised investment income/(loss)	960,741	(24,090)	(5,932,507)	(6,410,261)
Net asset value at the end of the financial year	39,767,591	31,463,941	639,014,172	486,976,067

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 2019

	HLA Cash Fund		HLA Secure Fund	
	2019 RM	2018 RM	2019 RM	2018 RM
Net asset value at the beginning of the financial year	35,739,527	31,498,139	14,231,031	10,855,609
Amount received from unitholders for creation of units	7,357,178	9,430,257	4,369,510	4,125,652
Amount paid to unitholders for cancellation of units	(1,688,995)	(1,716,112)	(634,533)	(597,672)
	41,407,710	39,212,284	17,966,008	14,383,589
Net realised investment (loss)/income	(2,429,633)	(3,472,757)	565,869	253,892
Net unrealised investment income/(loss)	-	-	214,018	(406,450)
Net asset value at the end of the financial year	38,978,077	35,739,527	18,745,895	14,231,031

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 2019

	Hong Leong Smart Growth Fund		HLA Dana Suria	
	2019 RM	2018 RM	2019 RM	2018 RM
Net asset value at the beginning of the financial year	234,604,743	235,422,951	6,161,034	7,046,546
Amount received from unitholders for creation of units	14,424,652	75,529,049	1,140,548	495,035
Amount paid to unitholders for cancellation of units	(29,270,899)	(62,743,159)	(787,260)	(1,025,492)
	219,758,496	248,208,841	6,514,322	6,516,089
Net realised investment income	561,942	4,300,037	145,110	74,516
Net unrealised investment (loss)/income	(2,158,532)	(17,904,135)	32,107	(429,571)
Net asset value at the end of the financial year	218,161,906	234,604,743	6,691,539	6,161,034

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 2019

	HLA Value Fund		Hong Leong Smart Invest Fund	
	2019 RM	2018 RM	2019 RM	2018 RM
Net asset value at the beginning of the financial year	72,614,833	41,420,989	81,148,429	-
Amount received from unitholders for creation of units	24,579,758	41,413,164	95,590,402	86,001,672
Amount paid to unitholders for cancellation of units	(17,603,802)	(9,721,267)	(15,923,491)	(372,228)
	79,590,789	73,112,886	160,815,340	85,629,444
Net realised investment income	6,595,920	3,846,434	8,077,663	218,836
Net unrealised investment income/(loss)	1,022,705	(4,344,487)	4,271,103	(4,699,851)
Net asset value at the end of the financial year	87,209,414	72,614,833	173,164,106	81,148,429

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 2019

	HLA Horizon28 Fund		HLA Horizon38 Fund	
	2019	2018	2019	2018
	RM	RM	RM	RM
Net asset value at the beginning of the financial year	-	-	-	-
Amount received from unitholders for creation of units	1,522,596	-	29,900,348	-
Amount paid to unitholders for cancellation of units	(4,386)	-	(463,784)	-
	1,518,210	-	29,436,564	-
Net realised investment loss	(7,535)	-	(116,875)	-
Net unrealised investment income	50,191	-	1,690,338	-
Net asset value at the end of the financial year	1,560,866	-	31,010,027	-

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 2019

	HLA Horizon48 Fund	
	2019	2018
	RM	RM
Net asset value at the beginning of the financial year	-	-
Amount received from unitholders for creation of units	13,839,108	-
Amount paid to unitholders for cancellation of units	(55,677)	-
	13,783,431	-
Net realised investment loss	(54,352)	-
Net unrealised investment income	907,692	-
Net asset value at the end of the financial year	14,636,771	-

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

Notes to the Financial Information

1 . PRINCIPAL ACTIVITIES AND GENERAL INFORMATION

The HLA Investment-Linked Funds consist of HLA Venture Growth Fund, HLA Venture Blue Chip Fund, HLA Venture Dana Putra, HLA Venture Income Fund, HLA Venture Managed Fund, HLA Venture Global Fund, HLA Venture Flexi Fund, HLA EverGreen 2023, HLA EverGreen 2025, HLA EverGreen 2028, HLA EverGreen 2030, HLA EverGreen 2035, HLA Cash Fund, HLA Secure Fund, Hong Leong Smart Growth Fund, HLA Dana Suria, HLA Value Fund, Hong Leong Smart Invest Fund, HLA Horizon28 Fund, HLA Horizon38 Fund and HLA Horizon48 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 HLA Horizon Funds as this is the first set of financial information since its establishment on 9 October 2018.

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