



HLA INVESTMENT-LINKED FUNDS  
Fund Performance Report  
for the financial year ended 30 June 2017

# Contents

	<b>Pages</b>
Chief Executive Officer's Message	2 - 3
Fund Objectives	4 - 6
Investment Review	7 - 9
Investment Outlook	10 - 11
Comparative Fund Performance	12 - 53
Details of Investment	54 - 73
Statement by Manager	74
Independent Auditors' Report	75 - 79
Statement of Assets and Liabilities	80 - 88
Statement of Income and Expenditure	89 - 97
Statement of Changes in Net Asset Value	98 - 106
Notes to the Financial Information	107 - 110

## Chief Executive Officer's Message

Dear valued policyholders,

It is our pleasure to present the HLA Investment-Linked Funds performance report for the financial year that ended 30 June 2017. This financial year was marked by two distinct periods, with equity markets ending on a positive note after a volatile and bearish start. Nevertheless, we are pleased to report that all of our funds registered positive gains amidst the challenging economic climate. In particular, the equity funds all achieved stellar double digit returns this financial year.

For the 1st half of the period under review, global equity markets were impacted by volatile crude oil prices, unexpected election outcomes, and policy shifts by leading central banks. This led to investors seeking lower-risk investments, with funds flowing back from emerging to developed markets. This was most apparent for Malaysia in the fixed income market with an outflow of over RM16.8bn as foreign holdings in Malaysian Government Securities dropped from 51.9% to 47.1% for the period under review. In the same period, the FBMKLCI fell to a low of 1616 points in mid-November, before recovering to close the calendar year at 1641 points or a slight decline of -0.74%.

The beginning of 2017 saw renewed optimism for Malaysia's changing fortunes with an end to the 3-year cycle of downgraded earnings. Geopolitical concerns abated, with policy uncertainty lessening and potentially increased taxation and trade wars from a Trump-led administration receding. The FBMKLCI rose by 6.63% on the back of foreign fund inflows of RM10.8bn into the equity markets. Concurrently, the Ringgit recovered from a low of USD/RM 4.4975 in early January and appreciated to USD/RM4.2933 by the end of the period under review.

As we move into the new financial year, we remain optimistic as Malaysia has put concerns of a slowing economy on the backburner with a GDP growth of 5.6% YOY in 1Q17—the highest recorded since 1Q15. The recent corporate earnings season reaffirms our strategy to remain invested and ride out continued volatility in 2017. Upcoming events that will dictate market direction include Germany and Malaysia's general elections, with the latter due no later than mid-2018. The pace at which the Federal Reserve continues to normalise interest rates will significantly impact both equity and fixed income markets as investors seek to avoid a second Taper Tantrum.

At HLA, our approach has always been to take challenges in our stride and use any market dips as opportunities to enhance and build our portfolios for the long-term. This strategy has proven to contribute to long-term performance and is in line with our commitment to helping you achieve your financial goals.

Further to this, HLA's performance has been consistently recognised with its back-to-back wins of the Domestic Life Insurer of the Year Award by Asian Banking and Finance during the 2016 and 2017 Insurance Asia Awards respectively. HLA is the first life insurance company in Malaysia to be honoured with this prestigious award. In addition, we have also won the Most Valuable Brand of the Year Award by BrandLaureate for 2016-2017. These prestigious accolades further solidify HLA's position as the nation's premier local life insurance brand.



## Chief Executive Officer's Message

In closing, I would like to express my sincere appreciation to you for your continuous support and trust in us. As the leading local life insurer in Malaysia, we remain committed to elevating our standards of excellence and delivering the best products and services to enrich your life. Let us be your insurer of choice and help you build long-term solutions for every stage of your life.

Loh Guat Lan  
Chief Executive Officer

## Fund Objectives

### **HLA VENTURE GROWTH FUND**

HLA Venture Growth Fund by definition invests in stocks with above-average growth rates. Such stocks however tend to be more volatile as these companies are more subject to the vagaries of the economy. In order to reduce the volatility of the Fund, investments in blue chips may be undertaken provided always that they exhibit growth, albeit at a slower pace than other smaller growth stocks. The Fund will also selectively invest in stocks to take advantage of special situations which include corporate restructuring, mergers and acquisitions. The primary objective of the Fund is to provide investors with an opportunity to earn attractive capital gains at a manageable risk level on a medium to long term basis by investing in companies with the potential for above-average earnings growth.

### **HLA VENTURE BLUE CHIP FUND**

HLA Venture Blue Chip Fund will focus on 'blue chip' stocks with reasonable good capital gains potential and dividend yield, particularly top FTSE Bursa Malaysia KLCI Index - Kuala Lumpur Composite Index ("FBMKLCI") component stocks. Naturally, the Fund will carry less risk than the Growth Fund and the risk/volatility of the Fund will match that of the FBMKLCI. Whilst it is also expected to outperform the FBMKLCI, its potential return is not expected to be higher than that of the Growth Fund. This fund is suitable for investors who want to achieve average equity performance, while taking average equity risk.

### **HLA VENTURE DANA PUTRA**

The objective of HLA Venture Dana Putra is to achieve capital growth over the medium to long term by investing strictly in accordance with Syariah principles.

### **HLA VENTURE INCOME FUND**

HLA Venture Income Fund invests only in fixed-income securities such as Government-issued or guaranteed debt papers, Corporate Bonds, and money-market instruments which include fixed deposits ("FD"). The objective of the Fund is to provide policyholders with returns that are comparable to prevailing interest rates but correspondingly, the risks will be significantly lower than that for equity investments. As such, this fund will invest largely in money-market instruments with short-to-medium tenures. It will be fully invested at all times to give investors maximum exposure to fixed-income securities.

## Fund Objectives

### **HLA VENTURE MANAGED FUND**

HLA Venture Managed Fund aims to provide investors with prospects for long term capital appreciation through investing in various capital market instruments including equity, government securities, corporate bonds, money market instruments and foreign assets as well as derivatives. This Fund is suitable for investors willing to take moderate risk as investment will be mainly in fixed income instruments while equity exposure is limited to a maximum of 50%.

### **HLA VENTURE GLOBAL FUND**

HLA Venture Global Fund invests in, but not limited to HLG Global Resource Income Fund, HLG Asia-Pacific Dividend Fund and HLG Strategic Fund that use equity, fixed income and money market instruments as their underlying assets.

### **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 sectoral and investment themes in Malaysia equities market.

### **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.

### **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.

## Fund Objectives

### **HLA SECURE FUND**

The strategy is to provide investors an affordable access into a diversified investment portfolio with a mixture of equities and fixed income instruments. 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 Hwang Select Income Fund, which is managed by Hwang Investment Management Berhad, with the option to increase the number of funds or replace Hwang Select Income Fund with other fund(s) in future.

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

The primary objective of the fund is to provide investors with long-term capital growth. The Fund is currently feeding into Kenanga Growth Fund which invests in the diversified portfolio of Malaysia 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.

The Fund will invest by feeding into Hong Leong Dana Maa'rof (managed by Hong Leong Asset Management) and HLA Venture Dana Putra with the option to increase the number of funds or replace the funds in future.

Hong Leong Dana Maa'rof will invest a minimum 40% and maximum 60% of its Net Asset Value (NAV) into Shariah-compliant equities while HLA Venture Dana Putra will invest up to maximum 90%, but not less than 40% of fund's NAV into equities.

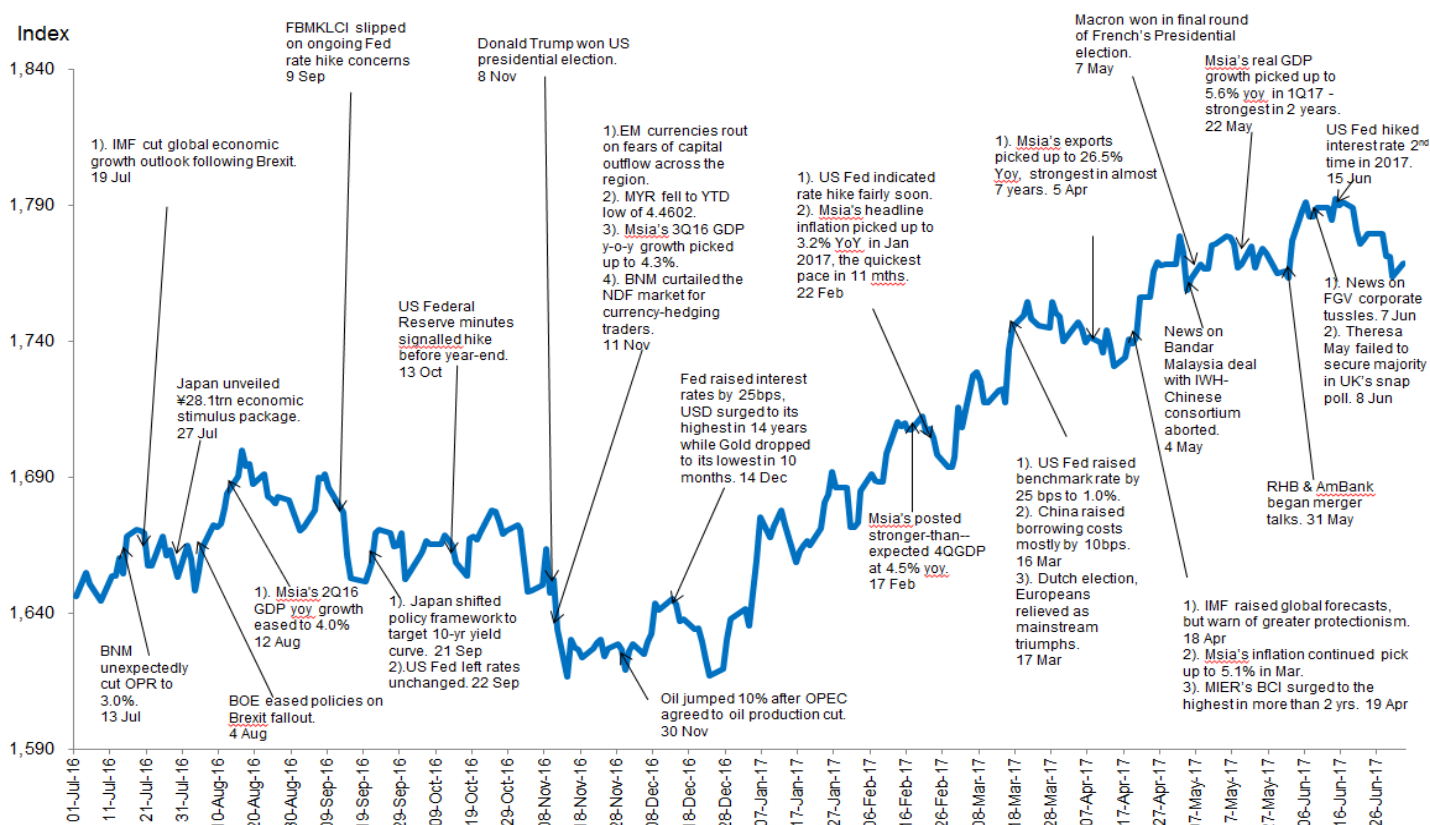
### **HLA VALUE FUND**

HLA Value Fund provides investors an affordable access into a diversified investment portfolio which aims to achieve large percentage gains by investing in well-managed and financially stable companies while stocks are selling at prices close to or at deep discounts to their net tangible values.

# Investment Review

## Equities Market

### FBM Kuala Lumpur Composite Index (1 July 2016 – 30 June 2017)



Source: RHB Research Institute Sdn Bhd

Markets started the financial year under review on a good note initially from the unexpected cut by Bank Negara in OPR rates to 3% in early July 2016. However, the rally proved short lived as investors were concerned over Fed rate hikes and the unexpected win of Donald Trump at the US Presidential elections in November 2016. Emerging markets immediately reacted to the potential fallout from Trump's win as during his campaign; he had repeatedly reiterated an "America First" campaign which suggested negative trade policies for Asia. With that, there was capital outflow across the region with Ringgit suffering the sharpest decline. This outflow of funds continued in December as the Federal Open Market Committee (FOMC) gave indications of more rate hikes to come in 2017.

Meanwhile, the domestic backdrop was also weak as corporate earnings continued to disappoint with sector heavy weights like Banks and Telecommunications seeing downgrades. This led to the 3rd consecutive year of negative earnings growth (-2%) for the FBMKLCI. Macroeconomic data points were also showing signs of stress with consumer spending and sentiment remaining weak.



# Investment Review

## Equities Market (cont'd)

However, 2017 was a different picture for the Malaysian equity market as the new calendar year started with the first of PNB's transformation announcements which was anticipated after the appointment of Tan Sri Wahid as the Chairman. UMW Holdings divestment of UMW Oil and Gas and the subsequent demerger of Sime Darby into 3 standalone companies put Malaysia Inc. back on the radar of foreign investors.

Following market exciting corporate developments in Malaysia and receding concerns over "Asian unfriendly" tax and trade policies by President Trump, investors switched to "risk on" mode again. With that, there were sizeable foreign fund inflows of RM10.8bn in the 1H of 2017 vs. the net sell of RM27.9bn in 2014-2016. This inflow was also driven by better corporate earnings prospects with upgrades in key sectors like Banks, Construction, Gloves and Petrochemicals.

Finally a better than expected 1Q 2017 GDP growth of 5.6% yoy announced in May 2017 which was the highest growth since 1Q 2015 also boosted markets. As a result of a confluence of positive factors, the FBMKLCI ended the period under review at 1764 points, up 7.2%.

## Fixed Income Market

As for the fixed income market, the financial year under review was indeed eventful, taking the cue from a series of unprecedented global events, namely the surprise Brexit outcome in June 2016, Donald Trump's shocking presidential election victory and OPEC's agreement to reduce oil production. However, among the key events, the Trump presidency was the game changer for bond market as US Treasuries (UST) yields kept creeping higher as market players expected Trump policies to quicken inflation and spur growth prospects. This in turn spurred a sell-off in emerging market currencies and bonds with the USD/MYR depreciating more than 5% while the Malaysian Government Securities (MGS) yields moved up by as high as 90bps.

The heavy selling in Malaysia eventually drove MGS foreign ownership down to 48.4% in November 2016 (Oct: 51.9%). However, buying interest started to emerge from local onshore real money accounts as bargain hunting for value started albeit on thin volumes. The first half of the financial year ended with the Federal Reserve (Fed) raising the Fund Rate by 25 bps at December's FOMC meeting.

# Investment Review

## Fixed Income Market (cont'd)

Moving into 2017, there was concern during the early part of the calendar year on the possible outcomes of key elections in Europe after the surprising Brexit vote in UK in 2016 as there was the potential breakup of the European Union and the dismantling of the Euro. This was effectively put to rest following pro-EU centrist Emmanuel Macron's decisive victory over the EU-sceptic far-right Marine Le Pen in the French Presidential Election in May 2017. Meanwhile, geopolitical tensions stemming from North Korea also resulted in safe haven flows but generally domestic and foreign bond yields were volatile especially closer to FOMC meetings. All in all, the Fed hiked another 50bps in 1H2017; 25 bps in March and June respectively.

Consequently, MGS yield movement was volatile tracking the UST but was on a downward trend overall from January-June 2017. Since the announcement of the relaxation of onshore forex hedging on 13th April, the outlook on the Ringgit has brightened with the return of foreign flows. During that month, Bank Negara Malaysia also allowed wider but regulated short-selling of MGS to all resident entities. In addition, Government Investment Issues (GII) would also be eligible securities for short selling, to elevate liquidity in GII trading and narrow the price gap of these securities against MGS. With these measures, the MGS curve bull-steepened, with yields lower by 15-25bps for shorter term bonds but ultra-long bonds underperformed due to the increase in duration supply in both the government and quasi-government sectors.

# Investment Outlook

## Equities Market

As we enter into the rest of 2017, it appears that the Malaysian equity market is taking a much needed breather after the recent run up. In fact, we anticipate that markets may stay pat if not turn more cautious due to certain short term concerns both domestically and externally. Valuations for the FBMKLCI are now trading at one year forward PE of 16.7x which is slightly higher than the 3 year average of 16x. However, we anticipate that markets may be too conservative in their earnings estimates for big caps and may revise it upwards leading to valuations reverting back to reasonable levels.

Another short term concern is that there is about RM44.5bn worth of MGS due to mature in August to November 2017. It remains uncertain as to whether the foreign investors who currently own an average 27% of these outstanding MGS will repatriate the money upon maturity or reinvest back into MGS. As such we expect the Ringgit and in tandem, equity markets to be volatile close to maturity dates.

As for external risk, cyclical forces will continue to drive the global deflation wave which saw broad based recovery across geographies and sectors which benefited export oriented and commodity driven economies like Malaysia. However tightening monetary conditions are inevitable which may derail global growth and cause "Taper Tantrum Part 2".

Nonetheless, there is optimism that any negatives will be offset by the announcement and completion of M&A activities like the continued PNB transformation plan in particular Sime Darby's listing of its 3 major division and the merger of SP Setia and Island and Peninsula.

Also on 27 October 2017, the 2018 National Budget will be tabled to realign Malaysia's macro direction and targets closer to the 11th Malaysia Plan. The expectation is that this will bode well for the construction and building material sectors as infrastructure development will continue to receive strong government development expenditure.

## Investment Outlook

### Fixed Income Market

As for fixed income, global central banks are expected to reverse from their recent accommodative monetary policy amidst improved growth prospects and inflation. Likewise, the Fed has indicated its intention to reduce its holdings of UST and agency securities. The Fed's unwinding of its balance sheet will mark the beginning of an end to the monetary stimulus of the financial crisis era which started in 2008. However, unwinding of the Fed's quantitative easing (QE) program also lends further support that the interest rate hikes will be gradual leading to maybe another 25bps (to 1.50-1.75%) hike for the rest of 2017 with another 25bps hike for 2018.

Meanwhile, the European Central Bank has recently sounded confident that it will also reverse its accommodative stance and begin unwinding its QE sometime in 2018. With expectations of monetary tightening and unwinding of QE globally, we are of the view that UST will be volatile as sentiment will be dictated by economic data.

As for Malaysia, since the MGS market has high foreign ownership which currently stands at RM149.6bn or 41.2% of total outstanding MGS (as at June 2017), it is still susceptible to reversal of foreign funds flow. We anticipate that if there is any foreign outflow; the yield curve will most likely steepen especially the long dated bonds. Nevertheless, we are of the view that OPR will be maintained at 3.00% in the upcoming financial year and MGS will be supported by the ample liquidity in the financial system. Thus, the yields may not experience any drastic upswing but if there is any sudden knee jerk reaction, it would be an excellent opportunity to deploy our cash to lock in the yields. Meanwhile, the strategy is to focus on primary deals while exploring trading opportunities domestically or offshore markets for yield enhancement.

# Comparative Fund Performance

For the financial year ended 30 June 2017

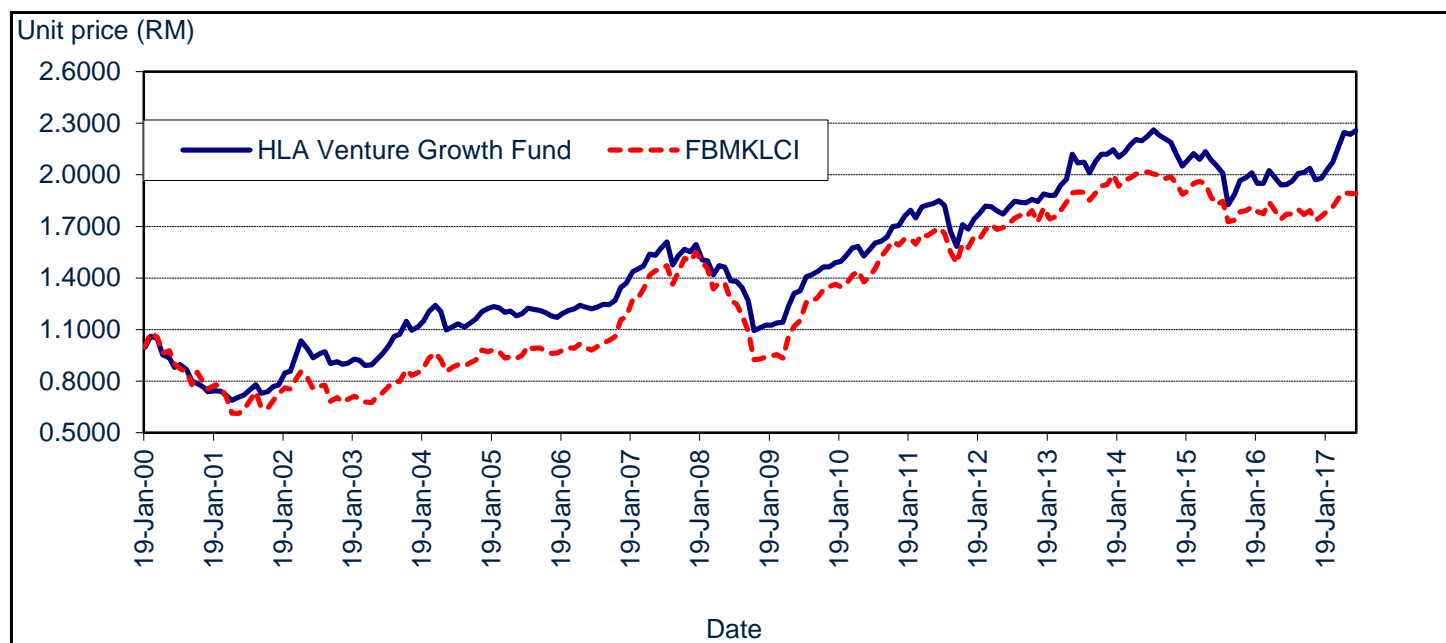
## HLA VENTURE GROWTH FUND

For the financial period under review, the benchmark FBMKLCI posted a gain of 6.63% driven by positive external and domestic developments. Global equity allocation flowed back into emerging markets as the effect of Trump's US presidency waned. Domestically, sentiment was boosted by expectations for a general election to be held in 2H17 and the turnaround of corporate earnings after four years of earnings contractions.

As for the Fund, it rose 16.0% YTD, outperforming the benchmark by a steady 9.37% due to better stock positioning after the prior year revamp in portfolio composition. Stock selection has therefore been fundamental in the performance of this fund. In terms of strategy, the Fund will continue to invest in companies that can offer high earnings growth prospects which will outperform the broader market in the long run.

As at 30 June 2017

Price movement, calculation indexed



# Comparative Fund Performance

For the financial year ended 30 June 2017

## HLA VENTURE GROWTH FUND

Performance of the fund					
	2017	2016	2015	2014	2013
Total NAV (RM'000)	400,866	344,180	353,943	376,725	343,365
Number of units ('000)	178,328	177,558	173,160	170,081	166,636
NAV per unit (RM)	2.248	1.938	2.044	2.215	2.061
Highest NAV/unit for the financial year (RM)	2.264	2.071	2.265	2.227	2.140
Lowest NAV/unit for the financial year (RM)	1.937	1.777	1.950	1.967	1.809
Total annual return - capital growth	16.00%	-5.19%	-7.72%	7.47%	13.99%
Average annual return					
- 1 year	16.00%	-5.19%	-7.72%	7.47%	13.99%
- 3 year	0.35%	-2.11%	4.31%	6.56%	10.55%
- 5 year	4.84%	0.94%	6.11%	13.43%	9.77%
Performance of relevant benchmark indices (FBMKLCI)					
- 1 year	6.63%	-3.08%	-9.35%	6.16%	10.91%
- 3 year	-2.11%	-2.25%	2.24%	6.41%	11.66%
- 5 year	2.06%	0.95%	5.98%	15.02%	9.89%

Category of the fund					
	Weightings %				
	2017	2016	2015	2014	2013
Quoted equities	90.83	71.27	85.73	87.17	86.42
Quoted unit trusts and real estate investment trusts ("REITs")	-	0.63	0.51	0.44	3.65
Derivative assets	-	0.06	0.13	0.10	0.02
Cash and cash equivalents	10.18	27.61	13.45	13.52	9.98
Others	(1.01)	0.43	0.18	(1.23)	(0.07)
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

# Comparative Fund Performance

For the financial year ended 30 June 2017

## HLA VENTURE GROWTH FUND

Quoted equities composition by sector					
	Weightings %				
	2017	2016	2015	2014	2013
Construction	15.97	14.10	8.05	7.65	8.35
Consumer Products	1.53	4.38	5.75	6.24	4.21
Finance	17.87	17.19	17.33	16.34	18.64
Industrial Products	4.93	7.33	6.32	10.23	5.11
Infrastructure	4.47	2.18	0.59	0.49	1.77
Manufacturing	3.86	1.08	4.06	-	-
Plantation	10.34	9.50	10.87	12.70	12.65
Properties	3.13	5.51	8.18	9.43	13.09
Technology	0.25	-	3.33	-	-
Trading/Services	37.65	38.73	35.52	36.72	36.18
Warrants	-	-	-	0.20	-
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

# Comparative Fund Performance

For the financial year ended 30 June 2017

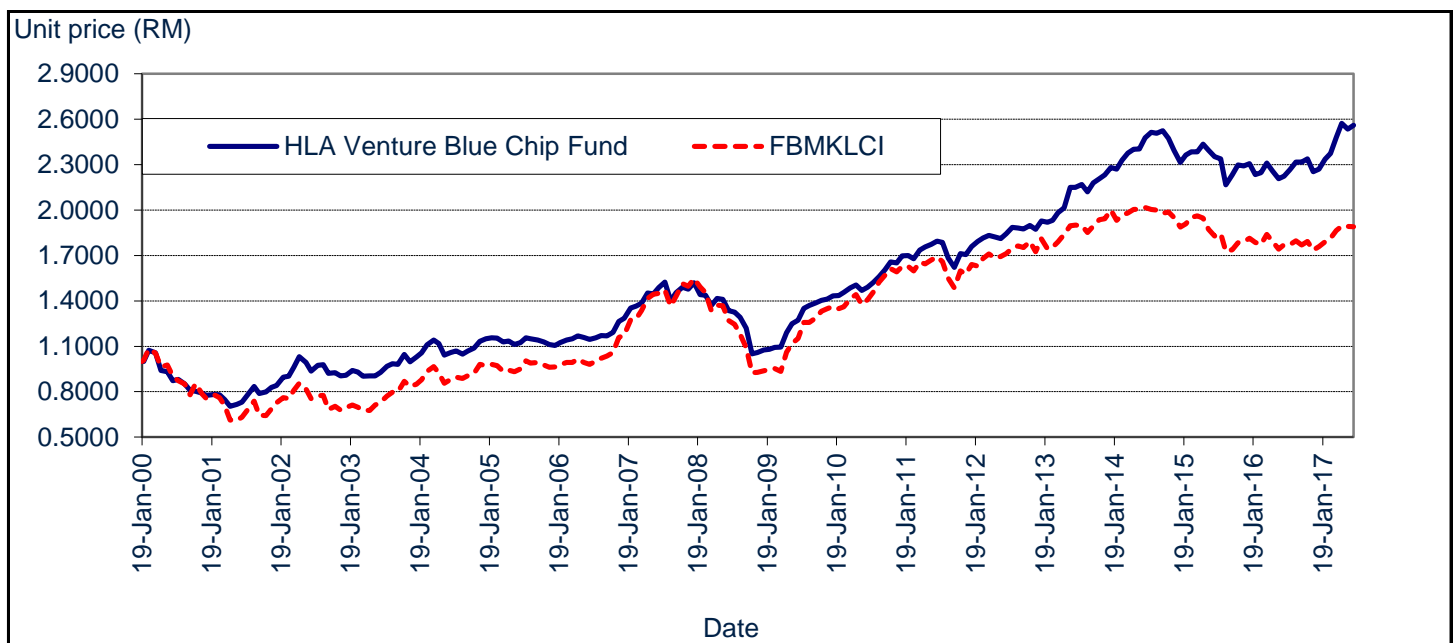
## HLA VENTURE BLUE CHIP FUND

For the financial period under review, the Fund posted an increase of 15.01%, outperforming the benchmark FBMKLCI which rose 6.63%. The better return for the Fund was mainly due to strong performance of the Fund's core heavyweight stocks namely CIMB, Sime Darby and Maybank. While gains in banking stocks helped to keep the market buoyant, losses in telco, healthcare and media stocks dragged the overall market performance. The local bourse also received a boost from foreign equity inflows with an impressive 1H17 cumulative inflow of about RM10bn. However, the Ringgit's upside looks limited from hereon, therefore the pace of inflows should ease.

On average for the period under review, the Fund was 80% invested in equities. The Fund's streamlining exercise continued in the last financial year to reduce number of stocks in the portfolio which has proven fruitful as evidenced by the double digit performance. Going forward, the focus will still be on liquid big cap stocks with strong balance sheet and proven management.

As at 30 June 2017

Price movement, calculation indexed





# Comparative Fund Performance

For the financial year ended 30 June 2017

## HLA VENTURE BLUE CHIP FUND

Performance of the fund					
	2017	2016	2015	2014	2013
Total NAV (RM'000)	205,498	172,834	178,519	189,851	152,767
Number of units ('000)	80,542	77,936	76,095	76,931	71,314
NAV per unit (RM)	2.551	2.218	2.346	2.468	2.142
Highest NAV/unit for the financial year (RM)	2.596	2.372	2.558	2.479	2.190
Lowest NAV/unit for the financial year (RM)	2.222	2.098	2.195	2.081	1.844
Total annual return - capital growth	15.01%	-5.46%	-4.94%	15.22%	16.16%
Average annual return					
- 1 year	15.01%	-5.46%	-4.94%	15.22%	16.16%
- 3 year	0.97%	1.05%	9.08%	12.52%	14.60%
- 5 year	7.67%	4.72%	11.50%	18.77%	12.06%
Performance of relevant benchmark indices (FBMKLCI)					
- 1 year	6.63%	-3.08%	-9.35%	6.16%	10.91%
- 3 year	-2.11%	-2.25%	2.24%	6.41%	11.66%
- 5 year	2.06%	0.95%	5.98%	15.02%	9.89%

Category of the fund					
	Weightings %				
	2017	2016	2015	2014	2013
Quoted equities	85.63	67.43	83.63	86.85	72.07
Quoted unit trusts and ("REITs")	1.19	8.92	7.34	7.30	9.63
Derivative assets	-	0.02	-	0.02	-
Cash and cash equivalents	14.19	24.78	10.60	8.06	19.68
Others	(1.01)	(1.15)	(1.57)	(2.23)	(1.38)
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

# Comparative Fund Performance

For the financial year ended 30 June 2017

## HLA VENTURE BLUE CHIP FUND

Quoted equities composition by sector					
	Weightings %				
	2017	2016	2015	2014	2013
Construction	16.22	13.48	8.01	6.68	7.21
Consumer Products	-	-	2.52	3.07	2.44
Finance	20.21	15.21	13.62	13.18	18.16
Industrial Products	4.55	5.22	7.86	10.53	7.26
Infrastructure	5.19	4.14	2.41	1.99	3.78
Manufacturing	3.97	-	-	-	-
Plantation	9.76	8.97	8.98	9.75	14.22
Properties	4.27	6.84	7.82	7.77	5.18
Technology	0.27	-	8.57	4.21	2.55
Trading/Services	35.56	46.14	40.17	42.72	39.20
Warrants	-	-	0.04	0.10	-
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

# Comparative Fund Performance

For the financial year ended 30 June 2017

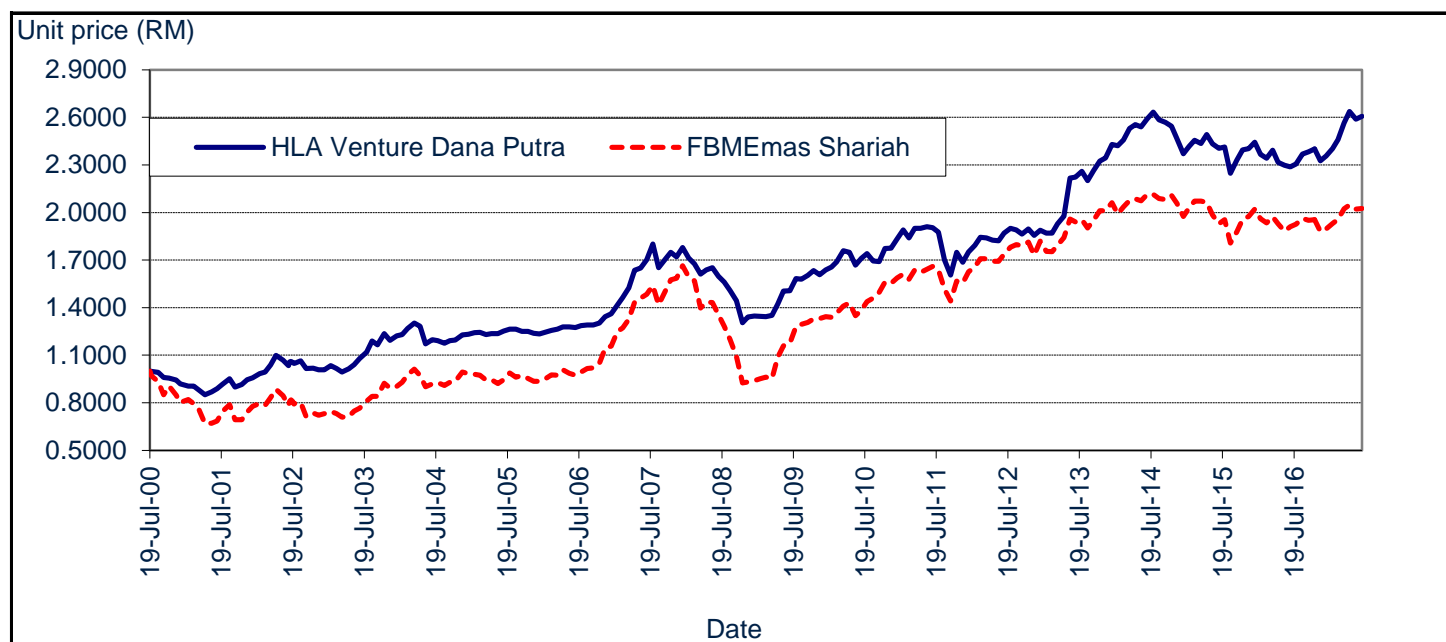
## HLA VENTURE DANA PUTRA

For the financial period under review, the Fund rose 13.80% versus the 5.94% rise in the benchmark FBM Shariah index. Core stocks in the portfolio like Sime Darby, Yinson and Kerjaya Prospek contributed to the overall fund performance.

On average for the period under review, the Fund was 85% invested. We increased our equity weighting as we embraced the positive narrative of earnings growth acceleration led by high commodity prices and government fiscal initiatives ahead of the 14th General Election. The positive earnings growth was the main driver behind foreign investors returning as net buyers after 3 years consecutive years of selling. Domestic macros remain positive and we continue to expect earnings growth going into 2018. The Fund will continue to invest in good quality companies that can offer earnings growth with strong capital management.

As at 30 June 2017

Price movement, calculation indexed



# Comparative Fund Performance

For the financial year ended 30 June 2017

## HLA VENTURE DANA PUTRA

Performance of the fund					
	2017	2016	2015	2014	2013
Total NAV (RM'000)	68,370	56,643	57,088	60,367	46,510
Number of units ('000)	26,313	24,810	23,832	23,372	20,989
NAV per unit (RM)	2.598	2.283	2.395	2.583	2.216
Highest NAV/unit for the financial year (RM)	2.646	2.456	2.640	2.596	2.264
Lowest NAV/unit for the financial year (RM)	2.278	2.196	2.247	2.152	1.840
Total annual return - capital growth	13.80%	-4.68%	-7.28%	16.56%	18.63%
Average annual return					
- 1 year	13.80%	-4.68%	-7.28%	16.56%	18.63%
- 3 year	0.08%	0.88%	9.36%	11.86%	9.86%
- 5 year	7.79%	3.97%	8.01%	14.30%	7.75%
Performance of relevant benchmark indices (FBMEmas Shariah)					
- 1 year	5.94%	-0.87%	-8.80%	8.89%	11.74%
- 3 year	-1.41%	-0.52%	3.65%	9.10%	13.43%
- 5 year	3.31%	3.01%	7.86%	15.96%	8.64%

Category of the fund					
	Weightings %				
	2017	2016	2015	2014	2013
Quoted equities	88.54	70.43	82.17	77.95	83.63
Quoted unit trusts and ("REITs")	1.35	-	-	-	-
Cash and cash equivalents	11.02	26.94	17.74	23.97	17.42
Others	(0.91)	2.63	0.09	(1.92)	(1.05)
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

# Comparative Fund Performance

For the financial year ended 30 June 2017

## HLA VENTURE DANA PUTRA

Quoted equities composition by sector					
	Weightings %				
	2017	2016	2015	2014	2013
Construction	16.47	12.26	13.02	13.24	15.42
Consumer Products	8.74	12.62	7.96	6.57	4.93
Finance	2.25	-	5.64	5.72	6.08
Industrial Products	18.05	10.14	10.02	10.92	4.41
Infrastructure	1.37	-	-	-	1.52
Manufacturing	3.40	1.75	-	-	-
Plantation	12.09	16.44	11.62	11.13	10.67
Properties	5.17	8.60	6.40	8.71	7.57
Technology	-	-	11.80	6.12	4.62
Trading/Services	32.46	38.19	33.39	37.33	44.71
Warrants	-	-	0.15	0.26	0.07
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

# Comparative Fund Performance

For the financial year ended 30 June 2017

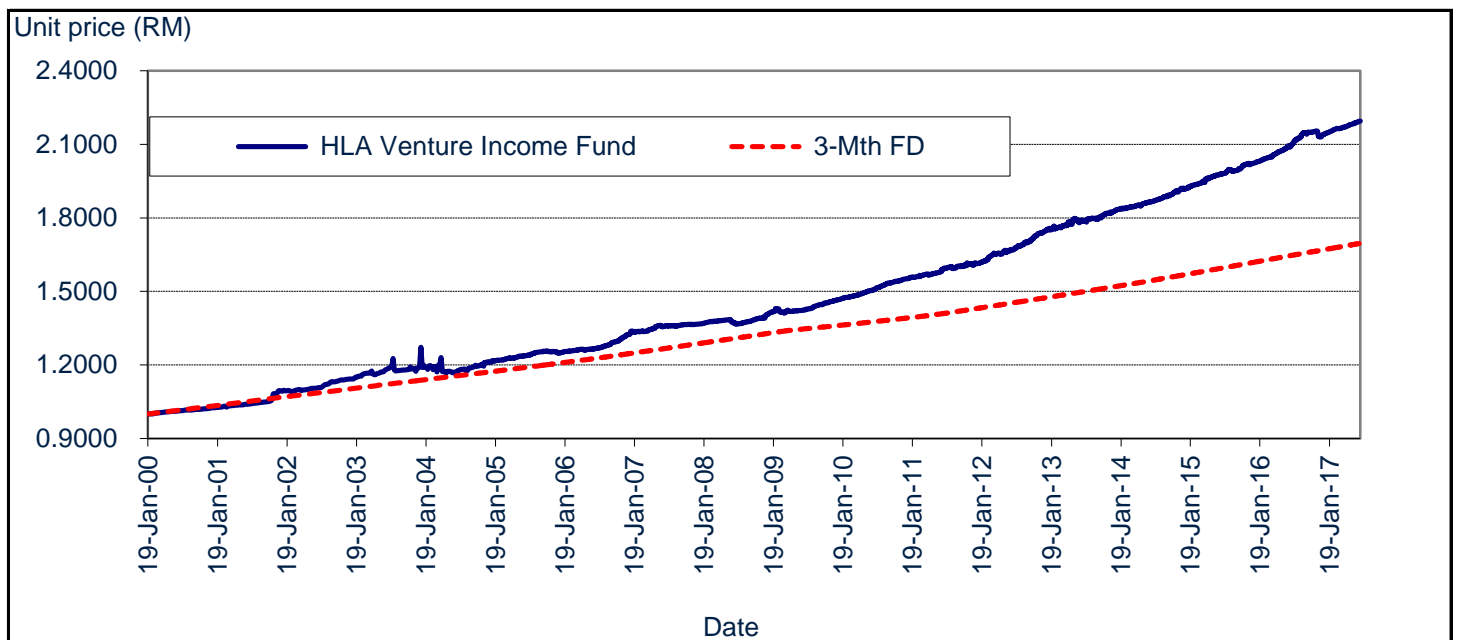
## HLA VENTURE INCOME FUND

For the financial year under review, the Fund managed to achieve a return of 4.62% vs the benchmark return of 3.03% (3-month Maybank Fixed Deposit rate compounded). The outperformance is primarily attributed to active trading in the foreign bond market. However, the fund manager took the decision to dispose the foreign assets in the first half of the financial year due to volatility in the US bond market. As at 30 June 2017, the Fund was 87.45% invested in corporate bonds, 8% in sovereign debt with the balance in cash.

With the expectation of monetary tightening and unwinding of QE globally, the yield curve may steepen especially the long tenure bonds. As such, the Fund may look at trading opportunities in the local sovereign bond market for yield enhancement while focusing more on primary deals in both local and foreign markets.

As at 30 June 2017

Price movement, calculation indexed



# Comparative Fund Performance

For the financial year ended 30 June 2017

## HLA VENTURE INCOME FUND

Performance of the fund					
	2017	2016	2015	2014	2013
Total NAV (RM'000)	125,493	114,691	102,504	89,139	84,682
Number of units ('000)	57,162	54,673	51,787	47,770	47,352
NAV per unit (RM)	2.195	2.098	1.979	1.866	1.788
Highest NAV/unit for the financial year (RM)	2.195	2.097	1.980	1.866	1.798
Lowest NAV/unit for the financial year (RM)	2.096	1.979	1.866	1.782	1.669
Total annual return - capital growth	4.62%	6.01%	6.06%	4.36%	7.07%
Average annual return					
- 1 year	4.62%	6.01%	6.06%	4.36%	7.07%
- 3 year	5.88%	5.71%	6.13%	5.72%	6.21%
- 5 year	6.26%	6.35%	6.26%	6.20%	6.06%
Performance of relevant benchmark indices (3-Mth FD)					
- 1 year	3.03%	3.25%	3.26%	3.10%	3.08%
- 3 year	3.28%	3.31%	3.25%	3.18%	2.94%
- 5 year	3.35%	3.36%	3.17%	2.92%	2.89%

Category of the fund					
	Weightings %				
	2017	2016	2015	2014	2013
Malaysia Government Securities and Cagamas Papers	7.99	-	-	4.99	3.63
Quoted corporate bonds	-	-	-	3.23	14.50
Unquoted corporate bonds	87.45	89.10	88.02	85.42	62.58
Derivative assets	-	0.51	-	-	-
Cash and cash equivalents	4.04	10.33	15.54	4.66	19.77
Others	0.52	0.06	(3.56)	1.70	(0.48)
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

# Comparative Fund Performance

For the financial year ended 30 June 2017

## HLA VENTURE MANAGED FUND

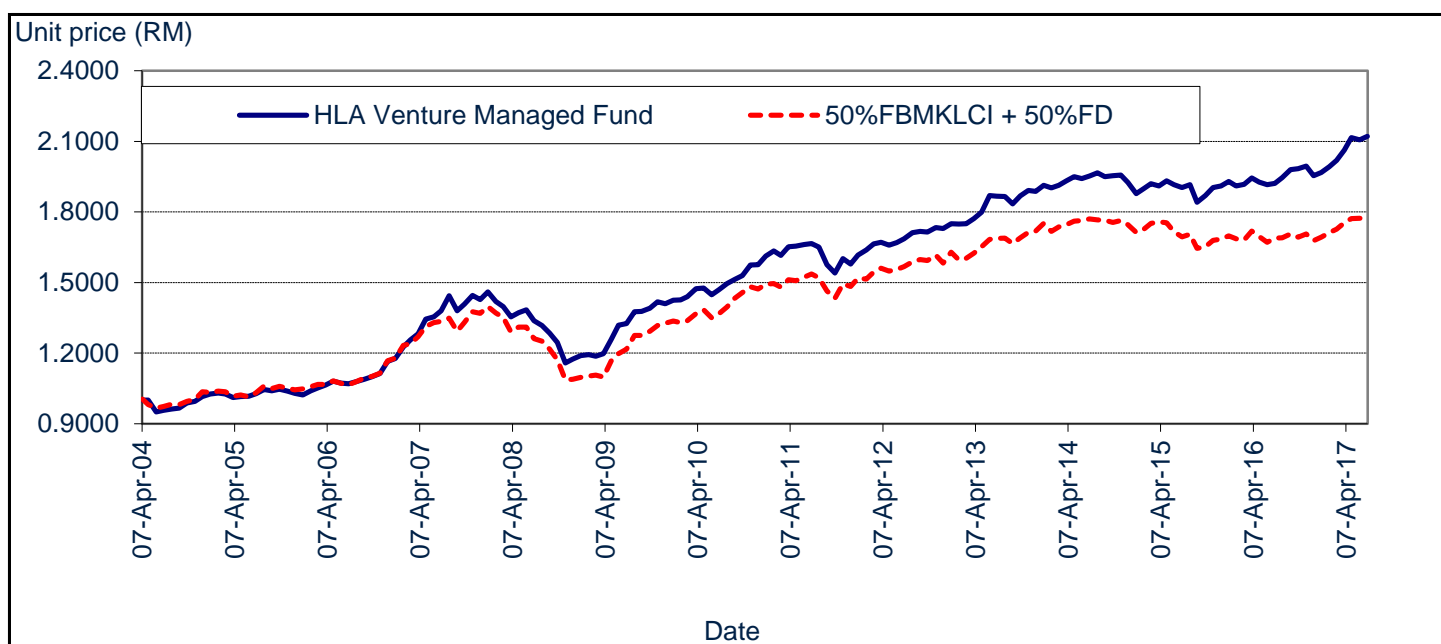
For the financial period under review, the Fund rose 10.37%, outperforming the benchmark index (50% of 3-month compounded Maybank Fixed Deposit rate + 50% FBMKLCI) of 5.05% on the back of a more robust equity market. The Fund increased the equity level from 36% in June 2016 to 45% at the end of June 2017. Going forward, we are likely to maintain our equity weighting but will give greater prominence to defensive laggards and companies with strong capital management.

Meanwhile the Fund by the end of the financial year period was 46.48% invested in fixed income in particular corporate bonds which offered better yield which added stable income to the Fund. The Manager also traded in MGS and foreign bonds when there were arbitrage opportunities to improve the performance.

Going forward, we are likely to maintain the current fixed income asset allocation levels. In addition, we will continue to add MGS and quality corporate bonds via primary issuance and also trade foreign bonds when the opportunity arises to enhance the portfolio yield. In the medium to long term, we would favour more defensive, less cyclical credits, in both sovereign and corporates.

As at 30 June 2017

Price movement, calculation indexed





# Comparative Fund Performance

For the financial year ended 30 June 2017

## HLA VENTURE MANAGED FUND

Performance of the fund					
	2017	2016	2015	2014	2013
Total NAV (RM'000)	209,538	166,542	144,074	128,066	107,649
Number of units ('000)	98,936	86,803	75,760	65,735	57,873
NAV per unit (RM)	2.118	1.919	1.902	1.948	1.860
Highest NAV/unit for the financial year (RM)	2.124	1.955	1.969	1.956	1.886
Lowest NAV/unit for the financial year (RM)	1.919	1.819	1.836	1.815	1.686
Total annual return - capital growth	10.37%	0.89%	-2.36%	4.73%	10.39%
Average annual return					
- 1 year	10.37%	0.89%	-2.36%	4.73%	10.39%
- 3 year	2.82%	0.93%	4.27%	5.65%	8.84%
- 5 year	5.13%	3.04%	5.87%	9.40%	7.80%
Performance of relevant benchmark indices (50%FBMKLCI + 50%FD)					
- 1 year	5.05%	-0.80%	-4.80%	4.68%	7.42%
- 3 year	0.06%	-0.38%	2.35%	4.82%	7.55%
- 5 year	2.63%	1.62%	4.45%	8.84%	6.51%

Category of the fund					
	Weightings %				
	2017	2016	2015	2014	2013
Quoted equities	44.75	33.50	36.46	42.44	42.47
Quoted unit trusts and ("REITs")	0.56	2.02	1.34	1.37	1.19
Malaysia Government Securities and Cagamas Papers	4.79	-	-	2.69	1.91
Quoted corporate bonds	-	-	-	-	4.84
Unquoted corporate bonds	41.69	46.35	49.37	45.09	39.17
Derivative assets	-	0.19	-	-	-
Cash and cash equivalents	8.38	17.87	12.12	8.63	10.32
Others	(0.17)	0.07	0.71	(0.22)	0.10
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

# Comparative Fund Performance

For the financial year ended 30 June 2017

## HLA VENTURE MANAGED FUND

Quoted equities composition by sector					
	Weightings %				
	2017	2016	2015	2014	2013
Construction	18.46	16.43	12.37	12.54	14.47
Consumer Products	2.63	4.42	5.31	9.25	6.00
Finance	15.44	11.59	10.94	9.93	13.87
Industrial Products	9.67	5.04	8.82	6.79	4.51
Infrastructure	5.50	1.33	1.05	0.93	2.42
Manufacturing	3.22	-	-	-	-
Plantation	7.13	5.83	8.02	13.13	13.92
Properties	3.03	6.05	9.17	9.85	10.34
Technology	-	-	6.34	-	-
Trading/Services	34.92	49.31	37.98	37.43	34.47
Warrants	-	-	-	0.15	-
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

# Comparative Fund Performance

For the financial year ended 30 June 2017

## HLA VENTURE GLOBAL FUND

### Performance Review

For the financial period under review, the Fund managed to achieve a return of 14.70% vs. the benchmark return of 15.44% (1/3 MSCI AC Asia Pacific ex Japan Index + 1/3 MSCI ACWI Index + 1/3 RAM Quantshop MGS All Index). The fund invests up to 95% of its NAV into the Hong Leong Strategic Fund and the Hong Leong Asia Pacific Dividend Fund. The performance and strategy of the respective funds is explained below.

Hong Leong Strategic Fund registered a return of 10.43% during the period under review. Sector-wise, consumer products, trading/services and technology sectors were the key contributors to the Fund's performance. Industrial products and Property sectors were the detractors.

Hong Leong Asia Pacific Dividend Fund posted a return of 22.18% during the period under review. Sector-wise, industrial and consumer sectors were the key contributors to the Fund's performance. Energy and diversified sectors were the detractors.

### Outlook/Strategy

With the US Federal Reserve looking to normalize its interest rate and to unwind its balance sheet, this may keep the US dollar strong, and hence pose a problem to regional companies' earnings as input cost is on the rise. We prefer domestic-focused businesses as there are uncertainty over the foreign trade policy with the newly-elected US administration. Nevertheless, we still remain overweight on infrastructure related and building materials sectors and certain consumer companies with strong dividend policy and resilient earnings growth.

As for fixed income, we are fairly positive in the near term as we continue to expect domestic demand to drive growth and near term drivers may include a favourable General Election result. The Fund will enter tactical trading positions on any dip in the government bond market.

For the region, we are positive on companies that will benefit from the expansion of domestic demand in Asia. For the local market, we are positive on well-managed companies that will benefit from possible government pump-priming. We continue to be invested in selected large-cap stocks that are trading at attractive valuations.

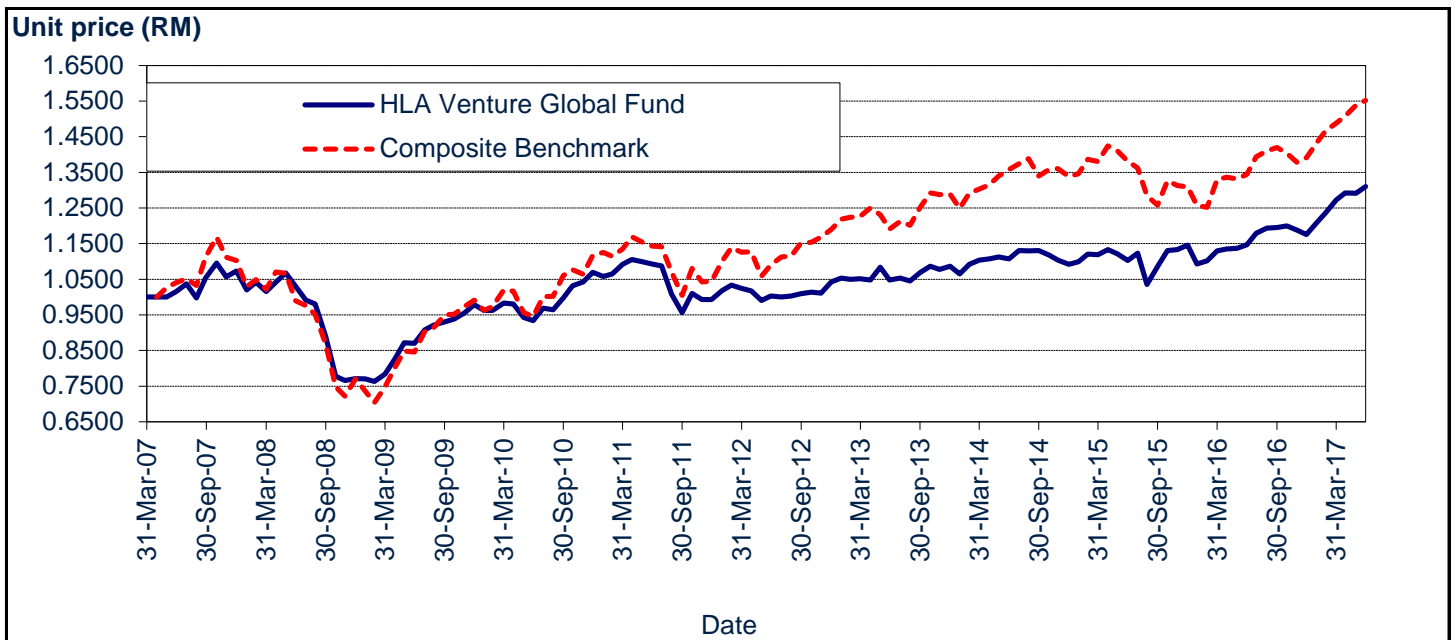
# Comparative Fund Performance

For the financial year ended 30 June 2017

## HLA VENTURE GLOBAL FUND

As at 30 June 2017

Price movement, calculation indexed



# Comparative Fund Performance

For the financial year ended 30 June 2017

## HLA VENTURE GLOBAL FUND

Performance of the fund					
	2017	2016	2015	2014	2013
Total NAV (RM'000)	28,972	24,357	21,661	20,391	19,158
Number of units ('000)	22,100	21,301	19,697	18,374	18,388
NAV per unit (RM)	1.311	1.143	1.100	1.110	1.042
Highest NAV/unit for the financial year (RM)	1.317	1.154	1.146	1.117	1.091
Lowest NAV/unit for the financial year (RM)	1.146	1.022	1.059	0.998	0.990
Total annual return - capital growth	14.70%	3.91%	-0.90%	6.53%	3.58%
Average annual return					
- 1 year	14.70%	3.91%	-0.90%	6.53%	3.58%
- 3 year	6.13%	3.03%	3.23%	0.52%	3.86%
- 5 year	6.15%	0.91%	3.56%	5.51%	0.23%
Performance of relevant benchmark indices (Composite Benchmark)					
- 1 year	15.44%	-2.68%	1.70%	14.02%	9.27%
- 3 year	4.75%	4.28%	8.90%	6.28%	8.65%
- 5 year	8.47%	3.52%	9.21%	12.12%	4.07%

Category of the fund					
	Weightings %				
	2017	2016	2015	2014	2013
Unquoted unit trusts	97.06	82.94	91.70	91.50	87.70
Cash and cash equivalents	3.26	16.83	7.40	7.52	11.32
Others	(0.32)	0.23	0.90	0.98	0.98
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

# Comparative Fund Performance

For the financial year ended 30 June 2017

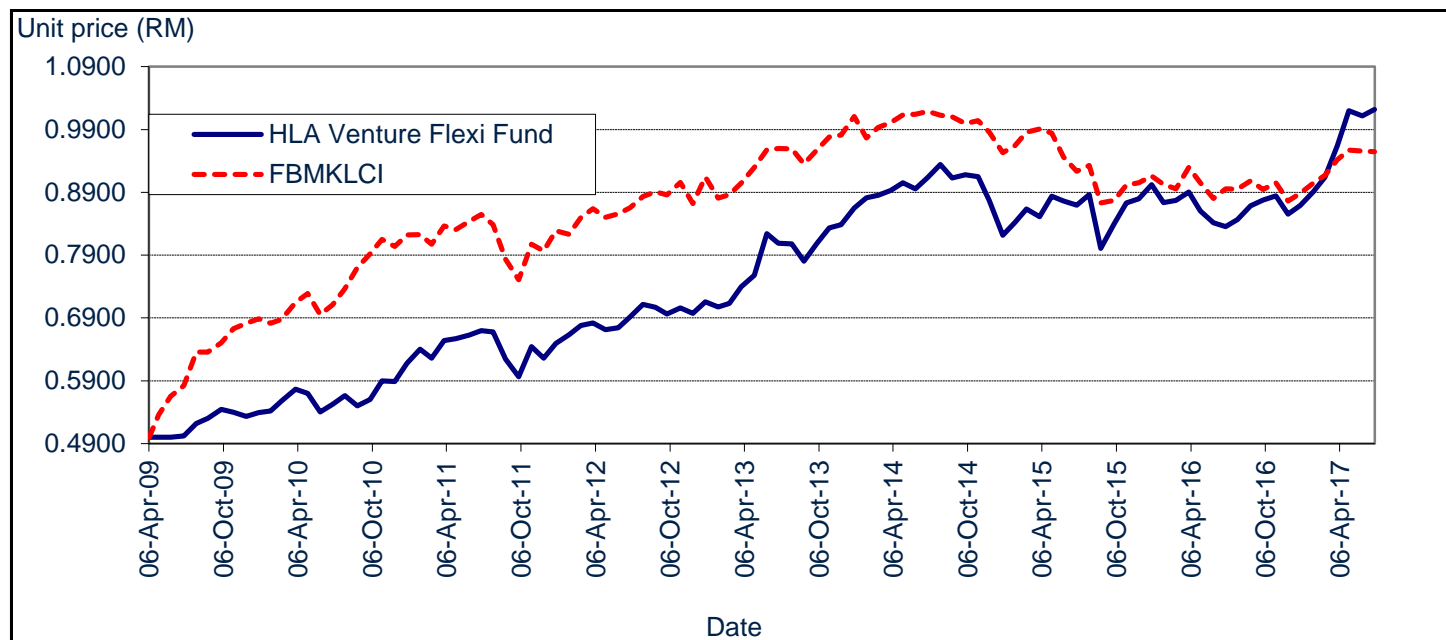
## HLA VENTURE FLEXI FUND

For the financial period under review, the Fund rose by 22.33% compared to the benchmark index return of 6.63%. The outperformance of the Fund was mainly due to opportunistic stock selection and sector rotation into more cyclical stocks. The market was more buoyant in 1H17 largely driven by higher expectations of GLC reform, stabilizing economic indicators and reduced political uncertainty. The Fund's selection of smaller mid-cap stocks also performed well during the last financial year. In terms of asset allocation, the Fund increased the equity holdings to 82.13% from 67.11% the year before to capture the rally in equity markets.

Going forward, the Fund will be adopting a more defensive strategy after a stellar 1H17. We expect a more subdued 2H17 for the FBMKLCI amid macro challenges such as the significant expiry of MGS (in 2H17), lower crude and palm oil prices and rising US interest rates. We continue to participate in the following themes: (i) mega infrastructure; (ii) China's foreign direct investment and (iii) potential corporate activity (M&A and capital management).

As at 30 June 2017

Price movement, calculation indexed



# Comparative Fund Performance

For the financial year ended 30 June 2017

## HLA VENTURE FLEXI FUND

Performance of the fund					
	2017	2016	2015	2014	2013
Total NAV (RM'000)	38,863	25,211	21,061	16,222	10,387
Number of units ('000)	38,138	30,253	24,293	17,820	12,889
NAV per unit (RM)	1.019	0.833	0.867	0.910	0.806
Highest NAV/unit for the financial year (RM)	1.035	0.908	0.936	0.917	0.835
Lowest NAV/unit for the financial year (RM)	0.835	0.784	0.778	0.766	0.686
Total annual return - capital growth	22.33%	-3.92%	-4.73%	12.90%	16.64%
Average annual return					
- 1 year	22.33%	-3.92%	-4.73%	12.90%	16.64%
- 3 year	3.83%	1.00%	8.44%	11.97%	15.29%
- 5 year	9.46%	4.88%	11.38%	16.25%	N/A
Performance of relevant benchmark indices (FBMKLCI)					
- 1 year	6.63%	-3.08%	-9.35%	6.16%	10.91%
- 3 year	-2.11%	-2.25%	2.24%	6.41%	11.66%
- 5 year	2.06%	0.95%	5.98%	15.02%	N/A

Category of the fund					
	Weightings %				
	2017	2016	2015	2014	2013
Quoted equities	83.28	63.79	80.96	85.12	71.58
Quoted unit trusts and REITs	-	2.44	1.67	1.98	5.54
Cash and cash equivalents	17.68	33.77	14.69	14.71	22.29
Others	(0.96)	-	2.68	(1.81)	0.59
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

# Comparative Fund Performance

For the financial year ended 30 June 2017

## HLA VENTURE FLEXI FUND

Quoted equities composition by sector					
	Weightings %				
	2017	2016	2015	2014	2013
Construction	18.42	15.67	12.93	9.82	13.16
Consumer Products	3.60	11.39	11.41	11.82	8.93
Finance	14.06	15.66	9.60	9.85	16.65
Industrial Products	17.73	10.19	16.01	13.11	4.69
Infrastructure	5.28	-	-	-	1.51
Manufacturing	3.36	1.39	-	-	-
Plantation	5.87	4.20	2.60	12.78	8.78
Properties	2.99	5.37	10.51	9.55	15.55
Technology	-	-	8.38	-	-
Trading/Services	28.69	36.13	28.56	33.07	30.73
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>



# Comparative Fund Performance

For the financial year ended 30 June 2017

## HLA EVERGREEN FUNDS

### Performance Review

Max Invest Save 30Y Index registered a commendable performance over the last 12 months. The index was rewarded for its largely positive weightings on almost all the involved asset classes. Currency and UK Equities were the two notable exceptions that had primarily negative weightings applied. The last financial year saw most asset classes enjoy appreciation in value. Hence, the level of the Max Invest Save 30Y Index improved comfortably.

The Max InvestSave 30Y weightings from June 2016 to June 2017 are listed in the table below:

Reference Assets	June 2017	June 2016
American Equity	25.88%	28.64%
Japanese Equity	25.88%	-5.88%
European Equity	25.88%	-28.64%
UK Equity	25.88%	-28.64%
Emerging Market Equity	10.35%	11.46%
China Equity	10.35%	0.00%
Commodity Index	-17.13%	17.28%
European Real Estate	19.38%	28.64%
American Real Estate	0.00%	11.46%
Hedge Fund Strategies	-5.18%	5.73%
Currency	-25.88%	-28.64%

# Comparative Fund Performance

For the financial year ended 30 June 2017

## HLA EVERGREEN FUNDS

### Outlook/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”.

Do note that the 15Y Maximum Assurance FRNID, just like the 13Y FRNID, is “cashlocked” as of 05 July 2016. As such, both products no longer have any exposure to the Max InvestSave 30Y Index. The RUPs of the 13Y and 15Y FRNID will now behave much like zero coupon bonds as they eventually reach their respective Guaranteed Level at maturity. The rest of the tenors (18Y, 20Y, 25Y) are still exposed to the Max InvestSave 30Y Index and will have their performances tied to the movement of the Index.

The performance of the Maximum Assurance underlying indices as at 30 June 2017 is listed in the table below:

	30-June-17	30-June-16	Performance
<b>Max InvestSave 30Y</b>	<b>0.902</b>	<b>0.855</b>	<b>5.49%</b>
American Equity	4,678.360	3,968.210	17.90%
Japanese Equity	2,324.060	1,757.690	32.22%
European Equity	6,891.060	5,590.190	23.27%
UK Equity	6,096.920	5,214.610	16.92%
Emerging Market Equity	3,404.810	2,689.320	26.60%
China Equity	10,365.220	8,712.890	18.96%
Commodity Index	682.980	693.860	-1.57%
European Real Estate	5,509.370	5,116.040	7.69%
American Real Estate	79.770	82.390	-3.18%
Hedge Fund Strategies	206.550	231.047	-10.60%
Currency	0.875	0.900	-2.80%

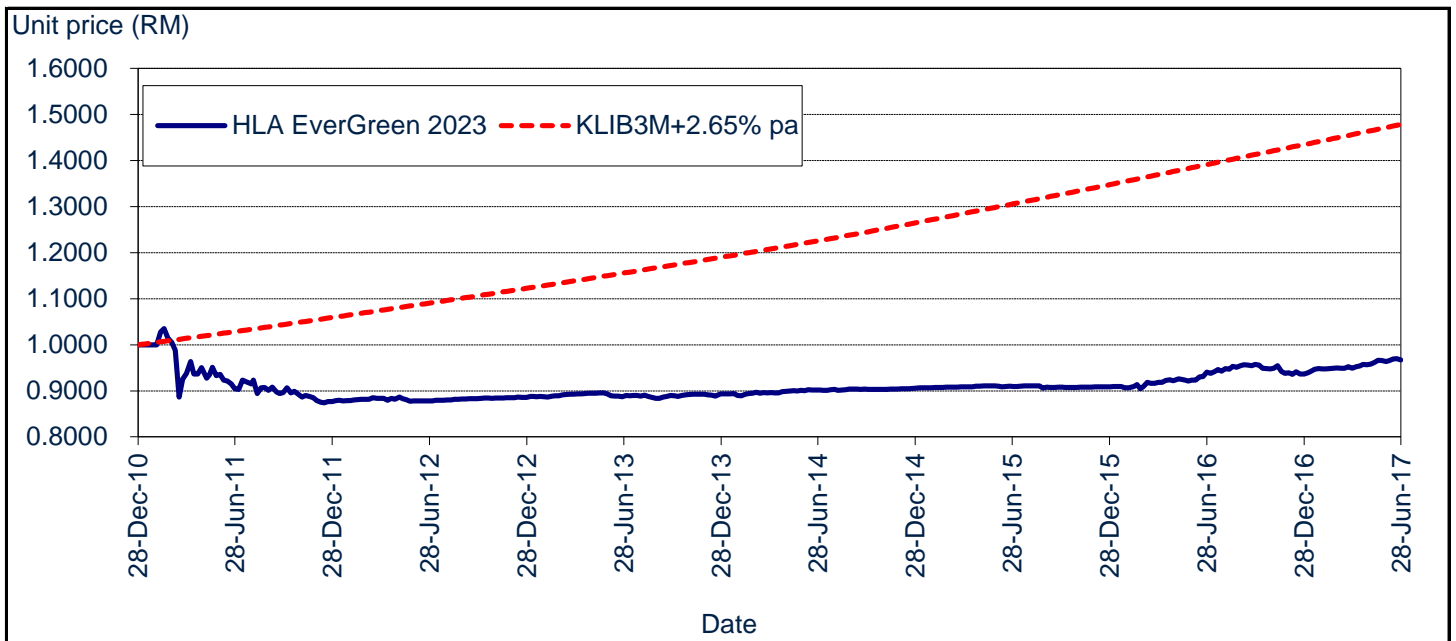
# Comparative Fund Performance

For the financial year ended 30 June 2017

## HLA EVERGREEN 2023

As at 30 June 2017

Price movement, calculation indexed



# Comparative Fund Performance

For the financial year ended 30 June 2017

## HLA EVERGREEN 2023

Performance of the fund					
	2017	2016	2015	2014	2013
Total NAV (RM'000)	26,952	27,532	28,993	33,413	37,278
Number of units ('000)	27,865	29,566	31,826	37,093	42,046
NAV per unit (RM)	0.967	0.931	0.911	0.901	0.887
Highest NAV/unit for the financial year (RM)	0.970	0.941	0.911	0.903	0.896
Lowest NAV/unit for the financial year (RM)	0.936	0.904	0.901	0.884	0.878
Total annual return - capital growth	3.87%	2.20%	1.11%	1.58%	-2.21%
Average annual return					
- 1 year	3.87%	2.20%	1.11%	1.58%	-2.21%
- 3 year	2.42%	1.99%	1.18%	-0.10%	N/A
- 5 year	2.02%	0.80%	N/A	N/A	N/A
Performance of relevant benchmark indices (KLIB3M+2.65%p.a.)					
- 1 year	6.27%	5.05%	5.37%	5.14%	5.37%
- 3 year	6.90%	5.46%	5.58%	5.70%	N/A
- 5 year	7.12%	5.93%	N/A	N/A	N/A

Category of the fund					
	Weightings %				
	2017	2016	2015	2014	2013
Floating rate negotiable instrument of deposit	100.49	100.37	99.92	100.35	100.16
Cash and cash equivalents	0.13	0.10	1.05	0.39	0.01
Others	(0.62)	(0.47)	(0.97)	(0.74)	(0.17)
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>



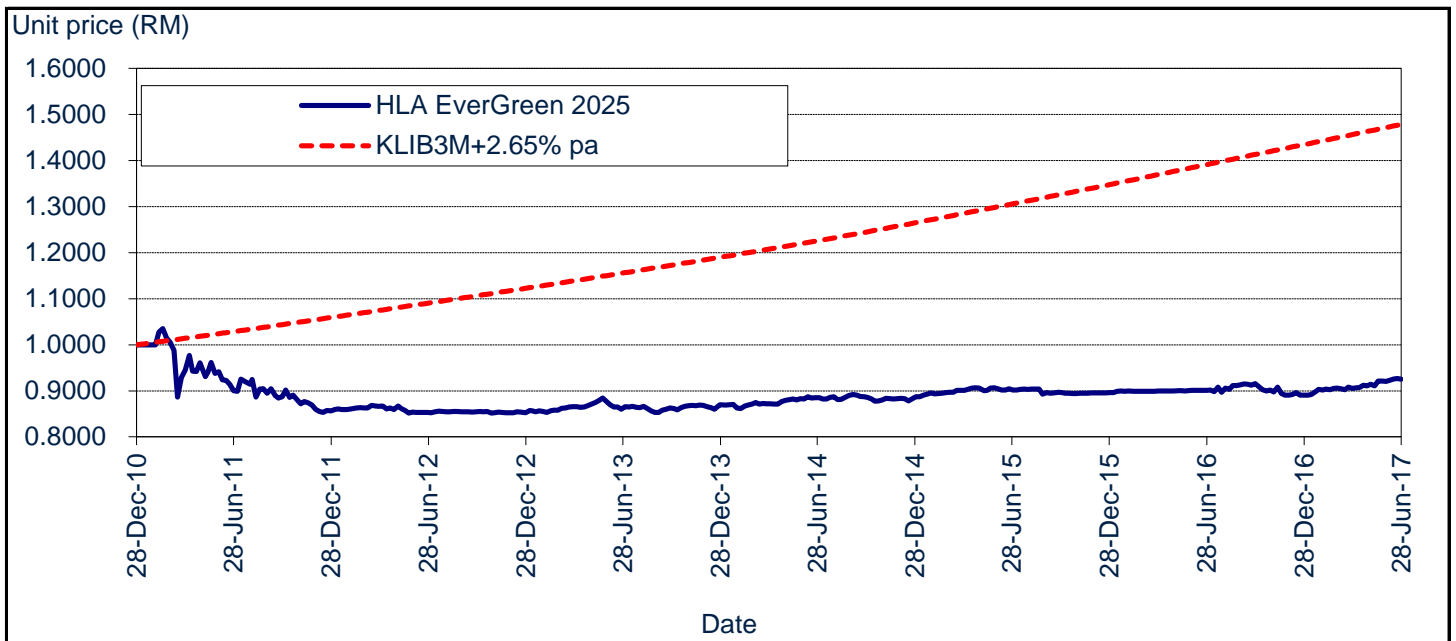
# Comparative Fund Performance

For the financial year ended 30 June 2017

## HLA EVERGREEN 2025

As at 30 June 2017

Price movement, calculation indexed



# Comparative Fund Performance

For the financial year ended 30 June 2017

## HLA EVERGREEN 2025

Performance of the fund					
	2017	2016	2015	2014	2013
Total NAV (RM'000)	6,814	4,779	2,685	1,095	415
Number of units ('000)	7,365	5,303	2,968	1,238	483
NAV per unit (RM)	0.925	0.901	0.905	0.884	0.859
Highest NAV/unit for the financial year (RM)	0.927	0.904	0.907	0.887	0.885
Lowest NAV/unit for the financial year (RM)	0.891	0.893	0.877	0.853	0.852
Total annual return - capital growth	2.66%	-0.44%	2.38%	2.91%	0.12%
Average annual return					
- 1 year	2.66%	-0.44%	2.38%	2.91%	0.12%
- 3 year	1.51%	1.60%	1.90%	-0.58%	N/A
- 5 year	1.69%	0.02%	N/A	N/A	N/A
Performance of relevant benchmark indices (KLIB3M+2.65%p.a.)					
- 1 year	6.27%	5.05%	5.37%	5.14%	5.37%
- 3 year	6.90%	5.46%	5.58%	5.70%	N/A
- 5 year	7.12%	5.93%	N/A	N/A	N/A

Category of the fund					
	Weightings %				
	2017	2016	2015	2014	2013
Floating rate negotiable instrument of deposit	99.65	99.59	99.71	99.26	98.46
Cash and cash equivalents	0.56	0.62	0.54	0.97	1.40
Others	(0.21)	(0.21)	(0.25)	(0.23)	0.14
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

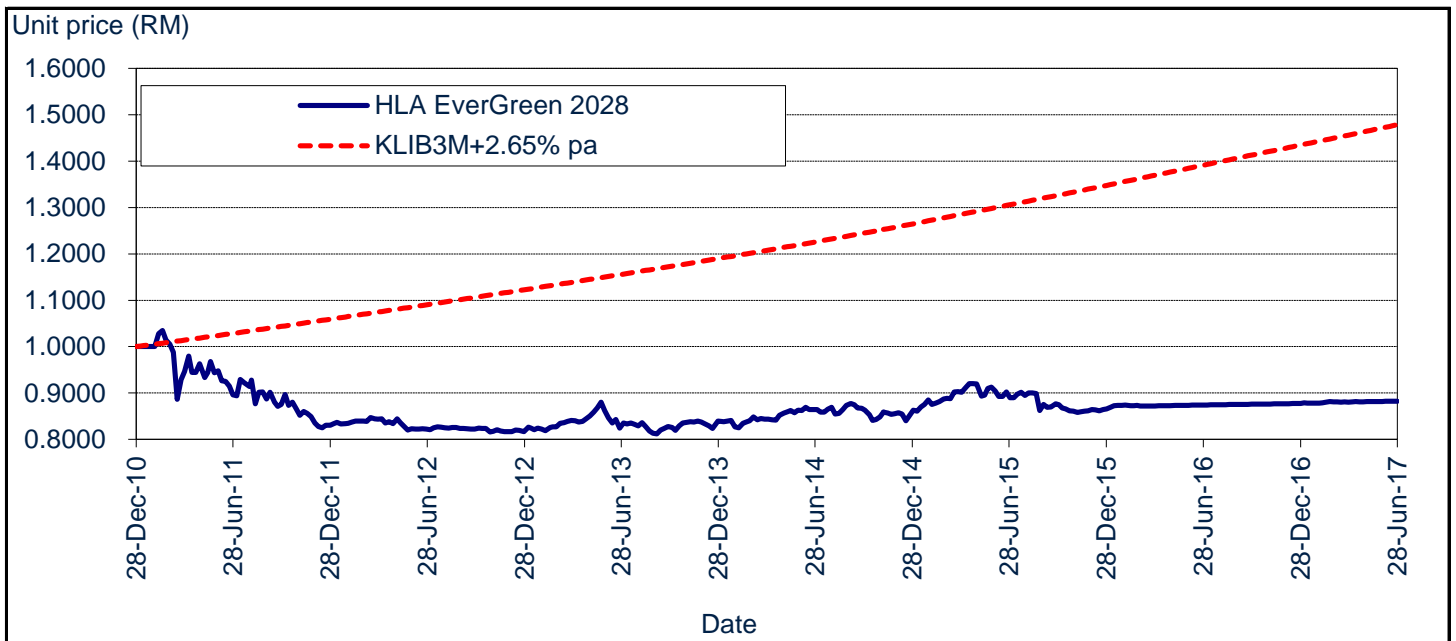
# Comparative Fund Performance

For the financial year ended 30 June 2017

## HLA EVERGREEN 2028

As at 30 June 2017

Price movement, calculation indexed



# Comparative Fund Performance

For the financial year ended 30 June 2017

## HLA EVERGREEN 2028

Performance of the fund					
	2017	2016	2015	2014	2013
Total NAV (RM'000)	6,558	4,314	2,986	1,934	915
Number of units ('000)	7,433	4,936	3,306	2,238	1,110
NAV per unit (RM)	0.882	0.874	0.903	0.864	0.824
Highest NAV/unit for the financial year (RM)	0.882	0.902	0.921	0.869	0.880
Lowest NAV/unit for the financial year (RM)	0.874	0.858	0.840	0.812	0.816
Total annual return - capital growth	0.92%	-3.21%	4.51%	4.85%	-2.25%
Average annual return					
- 1 year	0.92%	-3.21%	4.51%	4.85%	-2.25%
- 3 year	0.69%	2.01%	2.74%	-1.18%	N/A
- 5 year	1.46%	-0.49%	N/A	N/A	N/A
Performance of relevant benchmark indices (KLIB3M+2.65%p.a.)					
- 1 year	6.27%	5.05%	5.37%	5.14%	5.37%
- 3 year	6.90%	5.46%	5.58%	5.70%	N/A
- 5 year	7.12%	5.93%	N/A	N/A	N/A

Category of the fund					
	Weightings %				
	2017	2016	2015	2014	2013
Floating rate negotiable instrument of deposit	98.85	99.49	99.75	100.15	99.49
Cash and cash equivalents	1.29	0.80	0.85	0.37	0.39
Others	(0.14)	(0.29)	(0.60)	(0.52)	0.12
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>



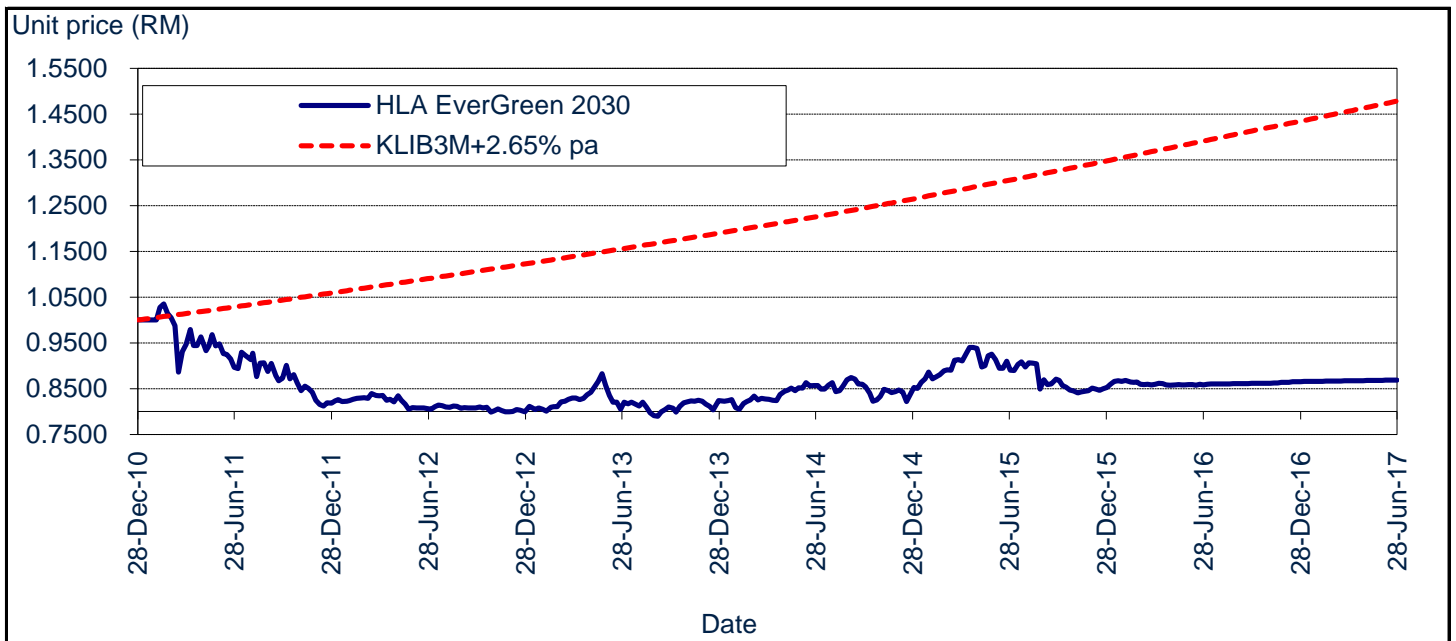
# Comparative Fund Performance

For the financial year ended 30 June 2017

## HLA EVERGREEN 2030

As at 30 June 2017

Price movement, calculation indexed



# Comparative Fund Performance

For the financial year ended 30 June 2017

## HLA EVERGREEN 2030

Performance of the fund					
	2017	2016	2015	2014	2013
Total NAV (RM'000)	23,247	16,167	11,105	6,110	2,503
Number of units ('000)	26,760	18,816	12,196	7,135	3,111
NAV per unit (RM)	0.869	0.859	0.911	0.856	0.805
Highest NAV/unit for the financial year (RM)	0.869	0.909	0.940	0.863	0.883
Lowest NAV/unit for the financial year (RM)	0.860	0.840	0.822	0.789	0.799
Total annual return - capital growth	1.16%	-5.71%	6.43%	6.34%	-4.85%
Average annual return					
- 1 year	1.16%	-5.71%	6.43%	6.34%	-4.85%
- 3 year	0.46%	2.20%	3.45%	-1.47%	N/A
- 5 year	1.54%	-0.85%	N/A	N/A	N/A
Performance of relevant benchmark indices (KLIB3M+2.65%p.a.)					
- 1 year	6.27%	5.05%	5.37%	5.14%	5.37%
- 3 year	6.90%	5.46%	5.58%	5.70%	N/A
- 5 year	7.12%	5.93%	N/A	N/A	N/A

Category of the fund					
	Weightings %				
	2017	2016	2015	2014	2013
Floating rate negotiable instrument of deposit	99.61	99.86	100.04	100.17	99.62
Cash and cash equivalents	0.44	0.32	0.60	0.34	0.19
Others	(0.05)	(0.18)	(0.64)	(0.51)	0.19
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

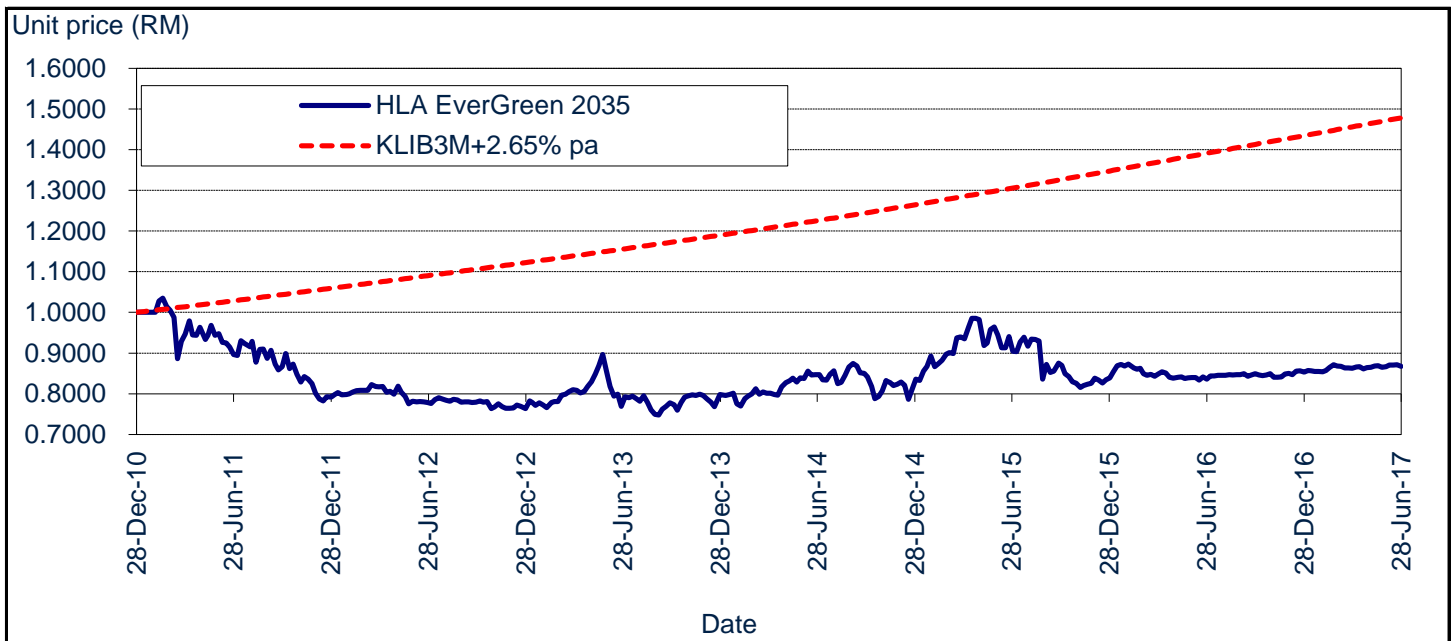
# Comparative Fund Performance

For the financial year ended 30 June 2017

## HLA EVERGREEN 2035

As at 30 June 2017

Price movement, calculation indexed



# Comparative Fund Performance

For the financial year ended 30 June 2017

## HLA EVERGREEN 2035

Performance of the fund					
	2017	2016	2015	2014	2013
Total NAV (RM'000)	333,573	191,321	105,612	49,220	8,635
Number of units ('000)	384,717	227,463	112,227	58,161	11,235
NAV per unit (RM)	0.867	0.841	0.941	0.846	0.769
Highest NAV/unit for the financial year (RM)	0.872	0.939	0.986	0.856	0.896
Lowest NAV/unit for the financial year (RM)	0.841	0.816	0.786	0.748	0.764
Total annual return - capital growth	3.09%	-10.63%	11.23%	10.01%	-6.11%
Average annual return					
- 1 year	3.09%	-10.63%	11.23%	10.01%	-6.11%
- 3 year	0.80%	2.89%	5.39%	-1.84%	N/A
- 5 year	2.28%	-1.35%	N/A	N/A	N/A
Performance of relevant benchmark indices (KLIB3M+2.65%p.a.)					
- 1 year	6.27%	5.05%	5.37%	5.14%	5.37%
- 3 year	6.90%	5.46%	5.58%	5.70%	N/A
- 5 year	7.12%	5.93%	N/A	N/A	N/A

Category of the fund					
	Weightings %				
	2017	2016	2015	2014	2013
Floating rate negotiable instrument of deposit	99.42	99.81	100.71	100.38	99.95
Cash and cash equivalents	0.65	0.19	0.19	0.23	0.08
Others	(0.07)	-	(0.90)	(0.61)	(0.03)
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

# Comparative Fund Performance

For the financial year ended 30 June 2017

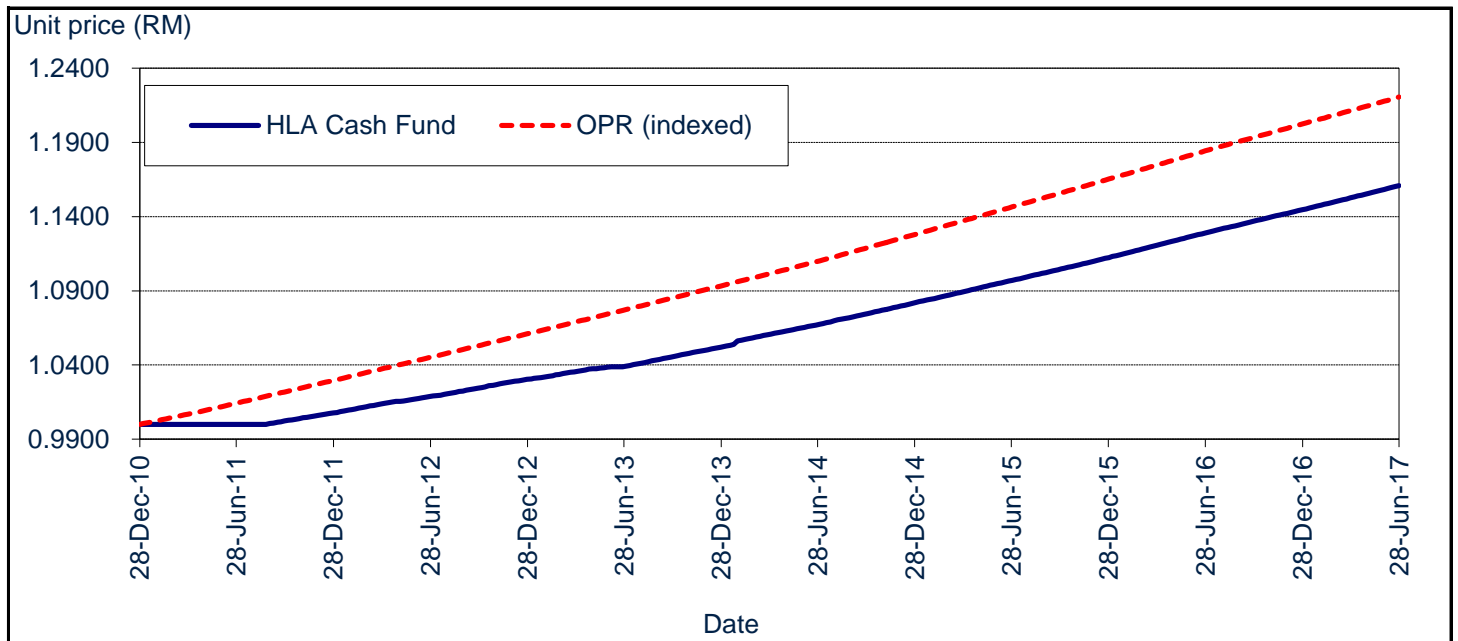
## HLA CASH FUND

### Performance Review

For the period under review, the fund registered a return of 2.74% vs. the benchmark return of 3.05%. 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 2017

Price movement, calculation indexed



# Comparative Fund Performance

For the financial year ended 30 June 2017

## HLA CASH FUND

Performance of the fund					
	2017	2016	2015	2014	2013
Total NAV (RM'000)	31,498	25,025	15,994	8,544	2,436
Number of units ('000)	27,122	22,155	14,576	8,003	2,336
NAV per unit (RM)	1.161	1.130	1.097	1.068	1.043
Highest NAV/unit for the financial year (RM)	1.161	1.129	1.097	1.067	1.039
Lowest NAV/unit for the financial year (RM)	1.130	1.097	1.068	1.039	1.018
Total annual return - capital growth	2.74%	3.01%	2.72%	2.40%	-3.16%
Average annual return					
- 1 year	2.74%	3.01%	2.72%	2.40%	-3.16%
- 3 year	2.94%	2.89%	2.56%	2.23%	N/A
- 5 year	2.79%	2.58%	N/A	N/A	N/A
Performance of relevant benchmark indices (OPR)					
- 1 year	3.05%	3.29%	3.35%	3.04%	3.04%
- 3 year	3.34%	3.33%	3.24%	3.13%	N/A
- 5 year	3.36%	3.35%	N/A	N/A	N/A

Category of the fund					
	Weightings %				
	2017	2016	2015	2014	2013
Fixed and call deposits	64.15	-	-	-	-
Cash and cash equivalents	35.80	100.08	100.14	100.26	100.03
Others	0.05	(0.08)	(0.14)	(0.26)	(0.03)
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

# Comparative Fund Performance

For the financial year ended 30 June 2017

## HLA SECURE FUND

### Performance Review

The Fund returned 9.83% over the period under review, outperforming its benchmark which saw a 8.59% gain over the same period – translating to an outperformance of 1.24% for the Fund. The Fund’s benchmark consists of 70% Maybank 12-month Fixed Deposit Rate, and 30% Dow Jones / Asia Pacific Select Dividend 30 Index. The Manager remained focused on managing the risk return of the Fund, leaving the Fund with a moderately lower standard deviation over the course of the period. Its 1-year annualised standard deviation stood at 2.65, notably lower against its benchmark which saw a reading of 3.66 over the same period.

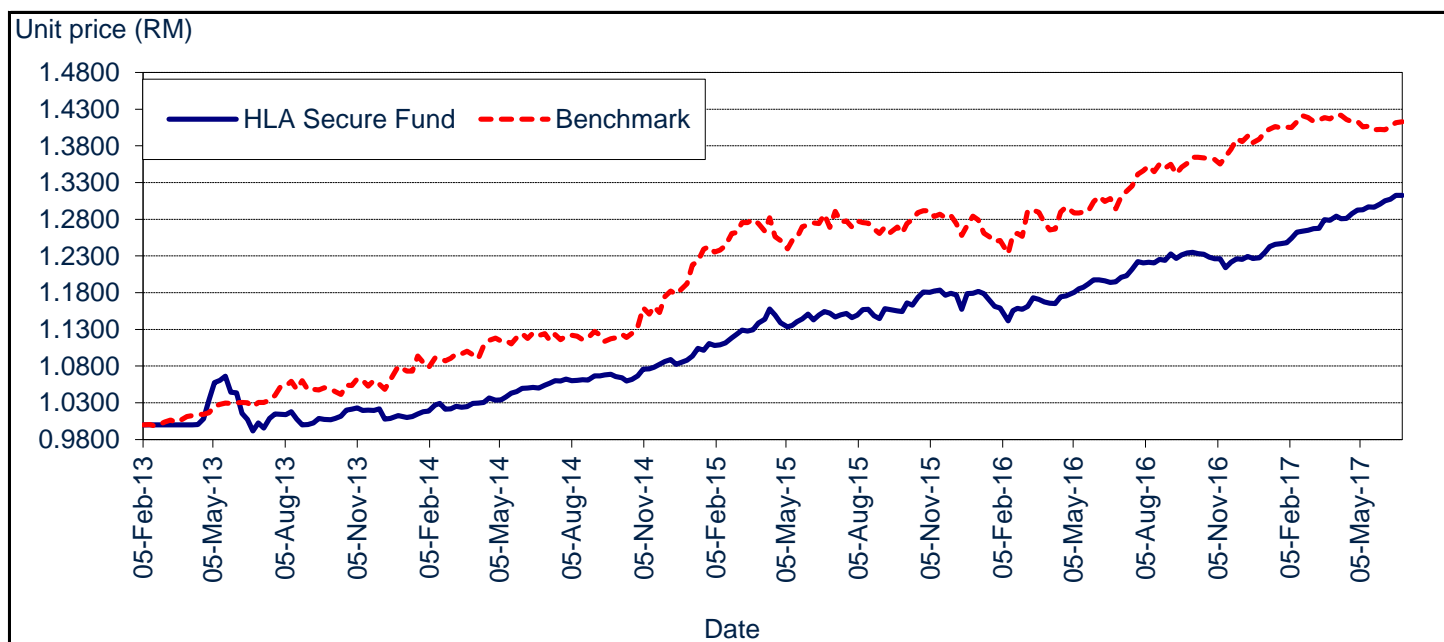
### Outlook/Strategy

We remain optimistic on the outlook for the fixed income market on expectations that any policy decisions by central banks would likely be kept at a gradual pace. The Manager has taken profit on some of its fixed income names, preferring to instead remain cautious in the interim by maintaining a moderately higher cash level and/or participating in shorter dated papers until more clarity from the market is obtained. We will, however, be on the look-out for attractive valued primary issuances that are able to offer higher yields.

For the Fund’s equity portion, the Manager is also cautious, believing that while markets are stable, it may not be entirely secure. We will be selectively participating into bottom-up stock opportunities, and have been on the look-out for opportunities within the South Korea market given the recent political stability, and expectation for corporate governance reforms. We are also maintaining an optimistic view on the domestic equity market given the supportive fundamentals, coupled with market support through foreign flows, and currency stability. On the overall, the Manager remains optimistic that the Fund will continue to meet its objective of providing investors with a steady and regular income stream over the medium to long-term investment horizon.

### As at 30 June 2017

#### Price movement, calculation indexed



# Comparative Fund Performance

For the financial year ended 30 June 2017

## HLA SECURE FUND

Performance of the fund					
	2017	2016	2015	2014	2013
Total NAV (RM'000)	10,856	6,627	3,790	1,298	7
Number of units ('000)	8,263	5,554	3,291	1,234	7
NAV per unit (RM)	1.314	1.193	1.152	1.052	0.997
Highest NAV/unit for the financial year (RM)	1.313	1.198	1.158	1.051	1.066
Lowest NAV/unit for the financial year (RM)	1.201	1.142	1.054	0.992	0.992
Total annual return - capital growth	10.14%	3.56%	9.51%	5.52%	-0.30%
Average annual return					
- 1 year	10.14%	3.56%	9.51%	5.52%	-0.30%
- 3 year	8.33%	6.83%	N/A	N/A	N/A
- 5 year	N/A	N/A	N/A	N/A	N/A
Performance of relevant benchmark indices					
- 1 year	9.13%	2.02%	13.14%	9.48%	2.43%
- 3 year	8.66%	8.79%	N/A	N/A	N/A
- 5 year	N/A	N/A	N/A	N/A	N/A

Category of the fund					
	Weightings %				
	2017	2016	2015	2014	2013
Unquoted unit trusts	101.36	103.51	100.37	99.49	97.07
Cash and cash equivalents	0.24	0.21	0.29	0.61	2.82
Others	(1.60)	(3.72)	(0.66)	(0.10)	0.11
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>



# Comparative Fund Performance

For the financial year ended 30 June 2017

## HONG LEONG SMART GROWTH FUND

### Performance Review

For the period under review to 31st May 2017, the Fund appreciated by 20.20%, outperforming the 8.60% increase in the FBMKLCI. The outperformance was mainly due to stock selection.

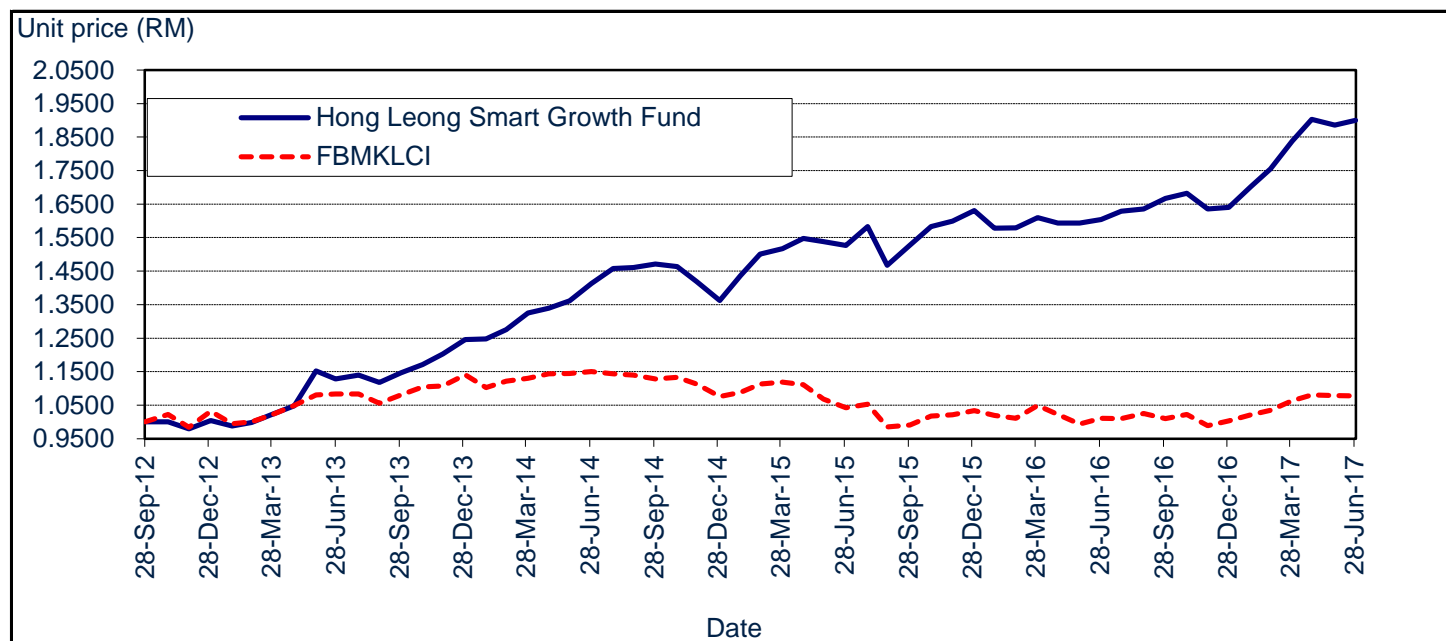
### Outlook/Strategy

Political risk has abated substantially with French election now behind us. On the upcoming German election in September, polls are suggesting that Frau Merkel is likely to gain power with a decent majority. This would mean another meaningful step forward for Eurozone reform. Also, Draghi hinted that ECB might look to slow its pace of monthly asset purchases to EUR40b from the start of 2018 while Japan and China are expected to see modest slowdown in 2H.

Hence we continue to advocate a defensive portfolio going into 2H'2017 after a strong period of market performance focusing on growth stocks with positive earnings revision as well as quality high yielders. We also look to progressively trim stocks that have rallied without commensurate earnings and fundamental improvement. However we continue to like selective themes including construction & infrastructure related, cyclical earnings recovery, reform & restructuring, exporters and tech laggards.

### As at 30 June 2017

#### Price movement, calculation indexed



# Comparative Fund Performance

For the financial year ended 30 June 2017

## HONG LEONG SMART GROWTH FUND

Performance of the fund					
	2017	2016	2015	2014	2013
Total NAV (RM'000)	235,423	190,108	139,010	41,720	10,153
Number of units ('000)	123,798	118,623	91,266	29,594	9,069
NAV per unit (RM)	1.902	1.603	1.523	1.410	1.120
Highest NAV/unit for the financial year (RM)	1.923	1.634	1.578	1.413	1.163
Lowest NAV/unit for the financial year (RM)	1.603	1.433	1.286	1.100	0.970
Total annual return - capital growth	18.65%	5.25%	8.01%	25.89%	12.00%
Average annual return					
- 1 year	18.65%	5.25%	8.01%	25.89%	12.00%
- 3 year	11.48%	14.04%	N/A	N/A	N/A
- 5 year	N/A	N/A	N/A	N/A	N/A
Performance of relevant benchmark indices (FBMKLCI)					
- 1 year	6.63%	-3.08%	-9.35%	6.16%	8.36%
- 3 year	-2.11%	-2.25%	N/A	N/A	N/A
- 5 year	N/A	N/A	N/A	N/A	N/A

Category of the fund					
	Weightings %				
	2017	2016	2015	2014	2013
Unquoted unit trusts	101.06	99.62	100.48	97.32	100.06
Cash and cash equivalents	-	0.13	0.06	3.75	0.52
Others	(1.06)	0.25	(0.54)	(1.07)	(0.58)
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

# Comparative Fund Performance

For the financial year ended 30 June 2017

## HLA DANA SURIA

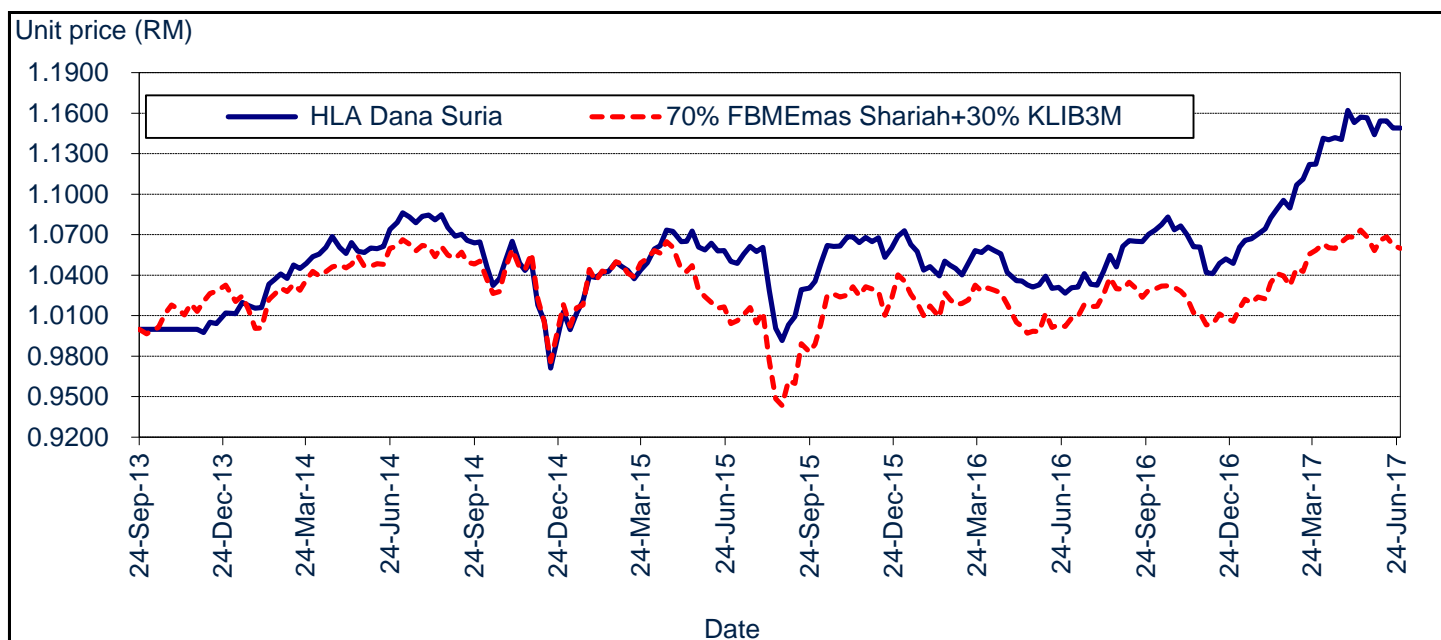
For the financial period under review, the Fund rose 12.68% while the benchmark index rose 5.78%, outperforming by 6.90%. The returns for the underlying funds, which are HLA Venture Dana Putra and Hong Leong Dana Maarof were +13.80% and +12.13% respectively. Dana Putra's performance was lifted by buoyant equity markets while Dana Maarof also performed well during the financial year.

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

As for Hong Leong Dana Maarof, construction and technology sectors were the key contributors to the performance while the plantation and property sectors were the detractors. In the sukuk segment, highway sector was the key contributor to the Fund's performance while the Construction sector was the detractor. The Fund will continue to be invested in selected large-cap Shariah-compliant stocks that are trading at attractive valuations. As for Sukuk, the Fund will be opportunistic in the sovereign sukuk market by adding to positions on any dips.

As at 30 June 2017

Price movement, calculation indexed



# Comparative Fund Performance

For the financial year ended 30 June 2017

## HLA DANA SURIA

Performance of the fund					
	2017	2016	2015	2014	2013
Total NAV (RM'000)	7,047	7,404	8,994	11329	N/A
Number of units ('000)	6,103	7,222	8,591	10569	N/A
NAV per unit (RM)	1.155	1.025	1.047	1.072	N/A
Highest NAV/unit for the financial year (RM)	1.162	1.073	1.086	1.074	N/A
Lowest NAV/unit for the financial year (RM)	1.031	0.992	0.971	0.998	N/A
Total annual return - capital growth	12.68%	-2.10%	-2.33%	7.20%	N/A
Average annual return					
- 1 year	12.68%	-2.10%	-2.33%	7.20%	N/A
- 3 year	N/A	N/A	N/A	N/A	N/A
- 5 year	N/A	N/A	N/A	N/A	N/A
Performance of relevant benchmark indices (70% FBMEmas Shariah +30% KLIB3M)					
- 1 year	5.78%	-0.21%	-5.25%	5.98%	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 %				
	2017	2016	2015	2014	2013
Unquoted unit trusts	100.14	99.53	98.84	99.90	N/A
Cash and cash equivalents	0.28	0.47	1.35	0.76	N/A
Others	(0.42)	-	(0.19)	(0.66)	N/A
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>N/A</b>

# Comparative Fund Performance

For the financial year ended 30 June 2017

## HLA VALUE FUND

### Performance Review

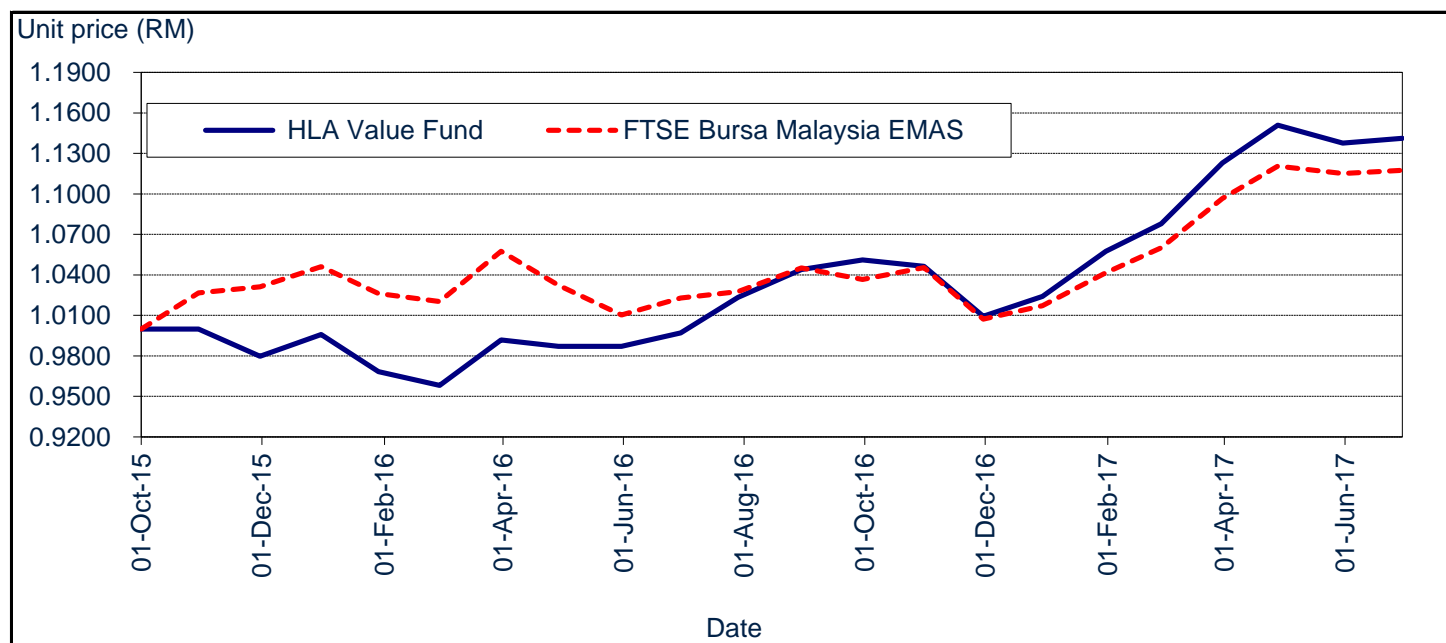
Hong Leong Penny Stock Fund posted a return of 16.96% during the period under review. Sector-wise, finance and construction sectors were the key contributors to the Fund's performance. Property and hotel sectors were the detractors.

### Outlook/Strategy

We are positive on well-managed companies that will benefit from possible government pump-priming. We continue to be invested in selected large-cap stocks that are trading at attractive valuations.

### As at 30 June 2017

#### Price movement, calculation indexed



# Comparative Fund Performance

For the financial year ended 30 June 2017

## HLA VALUE FUND

Performance of the fund					
	2017	2016	2015	2014	2013
Total NAV (RM'000)	41,421	220	N/A	N/A	N/A
Number of units ('000)	36,457	221	N/A	N/A	N/A
NAV per unit (RM)	1.136	0.994	N/A	N/A	N/A
Highest NAV/unit for the financial year (RM)	1.157	1.004	N/A	N/A	N/A
Lowest NAV/unit for the financial year (RM)	0.993	0.951	N/A	N/A	N/A
Total annual return - capital growth	14.29%	-0.60%	N/A	N/A	N/A
Average annual return					
- 1 year	14.29%	-0.60%	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	11.76%	2.28%	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 %				
	2017	2016	2015	2014	2013
Unquoted unit trusts	97.94	100.03	N/A	N/A	N/A
Cash and cash equivalents	2.11	0.03	N/A	N/A	N/A
Others	(0.05)	(0.06)	N/A	N/A	N/A
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

## Details of Investment

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2017 (RM)	% of net asset value
<b>HLA VENTURE GROWTH FUND</b>				
<b>Quoted equities-local:</b>				
<b>Construction</b>				
- Ahmad Zaki Resources Berhad	3,450,000	3,269,594	3,795,000	0.95
- Econpile Holdings Berhad	3,669,800	4,067,034	9,174,500	2.29
- Fajarbaru Builder Group Berhad	1,550,000	1,429,449	1,519,000	0.38
- Gamuda Berhad	1,910,000	9,038,694	10,505,000	2.62
- Gabungan AQRS Berhad	4,939,000	6,357,807	6,914,600	1.72
- IJM Corporation Berhad	2,245,000	6,094,089	7,767,700	1.94
- JAKS Resources Berhad	1,867,800	1,424,809	2,670,954	0.67
- Malaysian Resources Corporation Berhad	1,531,000	2,602,873	2,112,780	0.53
- Sunway Construction Group Berhad	1,000,000	1,678,123	2,020,000	0.50
- WCT Engineering Berhad	4,178,496	9,640,896	8,607,702	2.15
	<b>26,341,096</b>	<b>45,603,368</b>	<b>55,087,236</b>	<b>13.75</b>
<b>Consumer products</b>				
- QL Resources Berhad	1,125,000	1,142,615	5,557,500	1.39
<b>Finance</b>				
- CIMB Group Holdings Berhad	4,659,964	26,594,678	30,662,563	7.65
- Malayan Banking Berhad	3,444,791	29,539,619	33,173,337	8.28
- Tune Protect Group Berhad	1,000,000	1,559,604	1,240,000	0.31
	<b>9,104,755</b>	<b>57,693,901</b>	<b>65,075,900</b>	<b>16.24</b>
<b>Industrial products</b>				
- Lafarge Malaysia Berhad	710,000	4,573,855	3,940,500	0.98
- Pecca Group Berhad	1,570,000	2,991,263	2,527,700	0.63
- Scientex Berhad	630,000	4,914,000	5,544,000	1.38
- SKP Resources Berhad	2,871,500	2,741,927	3,761,665	0.94
- Success Transformer Corporation Berhad	599,600	2,247,207	2,164,556	0.54
	<b>6,381,100</b>	<b>17,468,252</b>	<b>17,938,421</b>	<b>4.47</b>

## Details of Investment

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2017 (RM)	% of net asset value
<b>HLA VENTURE GROWTH FUND</b>				
<b>Quoted equities-local:</b>				
<b>Infrastructure</b>				
- Excel Force MSC Berhad	8,820,000	6,857,288	10,760,400	2.68
- Lingkaran Trans Kota Holdings	938,900	4,007,897	5,530,121	1.38
	<b>9,758,900</b>	<b>10,865,185</b>	<b>16,290,521</b>	<b>4.06</b>
<b>Manufacturing</b>				
- Inari Amertron Berhad	5,550,600	10,583,618	11,711,766	2.92
<b>Plantation</b>				
- IOI Corporation Berhad	1,600,000	8,536,001	7,120,000	1.78
- Sime Darby Berhad	2,203,410	18,578,549	20,932,395	5.22
	<b>3,803,410</b>	<b>27,114,550</b>	<b>28,052,395</b>	<b>7.00</b>
<b>Properties</b>				
- IOI Properties Group	1,460,000	3,029,398	3,212,000	0.80
- Sunway Berhad	1,212,000	2,341,326	4,751,040	1.19
- Titijaya Land Berhad	2,100,000	3,715,916	3,423,000	0.85
	<b>4,772,000</b>	<b>9,086,640</b>	<b>11,386,040</b>	<b>2.84</b>
<b>Trading/services</b>				
- Axiata Group Berhad	2,317,331	12,592,448	11,192,709	2.79
- Bermaz Auto Berhad	800,000	1,837,152	1,608,000	0.40
- Dayang Enterprise Holding Berhad	1,704,300	1,740,746	1,755,429	0.44
- Destini Berhad	7,850,000	6,700,674	5,455,750	1.36
- Dialog Group Berhad	8,138,176	5,000,791	15,625,298	3.90
- Digi.Com Berhad	2,025,300	9,557,374	10,126,500	2.53
- Genting Berhad	1,158,300	10,734,363	10,899,603	2.72
- IHH Healthcare Berhad	735,000	4,672,109	4,226,250	1.05
- MY EG Services Berhad	4,029,000	5,062,799	8,823,510	2.20
- OCK Group Berhad	1,800,000	1,629,679	1,728,000	0.43
- Prestariang Berhad	2,472,900	6,883,751	5,143,632	1.28



## Details of Investment

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2017 (RM)	% of net asset value
<b>HLA VENTURE GROWTH FUND</b>				
<b>Quoted equities-local:</b>				
<b>Trading/services</b>				
- Sapura Energy Berhad	1,500,000	2,102,547	2,385,000	0.59
- Telekom Malaysia Berhad	419,022	1,968,952	2,786,496	0.70
- Tenaga Nasional Berhad	2,180,000	25,594,677	30,825,200	7.69
- Yinson Holdings Berhad	3,750,000	10,660,723	13,725,000	3.42
	40,879,329	106,738,785	126,306,377	31.50
<b>Total quoted equities-local</b>	<b>107,716,190</b>	<b>286,296,914</b>	<b>337,406,156</b>	<b>84.17</b>
<b>Quoted equities-foreign:</b>				
<b>Construction</b>				
- PT Semen Indonesia (Persero) Tbk	952,000	3,347,664	3,074,960	0.77
<b>Manufacturing</b>				
- AEM Holdings Ltd	350,000	2,929,224	2,332,236	0.58
<b>Plantation</b>				
- Bumitama Agri Ltd	1,300,000	3,607,172	3,035,955	0.76
- First Resources Limited	1,113,000	6,376,407	6,567,425	1.64
	2,413,000	9,983,579	9,603,380	2.40
<b>Technology</b>				
- Singapore Post Ltd	224,000	1,001,222	927,643	0.23
<b>Trading/services</b>				
- Tencent Holding Ltd	70,000	7,017,500	10,754,086	2.68
<b>Total quoted equities-foreign</b>	<b>4,009,000</b>	<b>24,279,189</b>	<b>26,692,305</b>	<b>6.66</b>
<b>Grand total</b>	<b>111,725,190</b>	<b>310,576,103</b>	<b>364,098,461</b>	<b>90.83</b>

## Details of Investment

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2017 (RM)	% of net asset value
<b>HLA VENTURE BLUE CHIP FUND</b>				
<b>Quoted equities-local:</b>				
<b>Construction</b>				
- Ahmad Zaki Resources Berhad	1,857,700	1,819,559	2,043,470	0.99
- Econpile Holdings Berhad	800,000	889,798	2,000,000	0.97
- Fajarbaru Builder Group Berhad	1,355,600	1,257,719	1,328,488	0.65
- Gamuda Berhad	970,000	3,729,586	5,335,000	2.60
- Gabungan AQRS Berhad	2,165,000	2,757,237	3,031,000	1.47
- IJM Corporation Berhad	1,329,000	3,602,306	4,598,340	2.24
- Jaks Resources Berhad	1,820,000	1,800,621	2,602,600	1.27
- Malaysian Resources Corporation Berhad	1,917,400	2,840,887	2,646,012	1.29
- Sunway Construction Group Berhad	500,000	839,162	1,010,000	0.49
- WCT Holdings Berhad	1,911,515	3,412,868	3,937,721	1.92
	<b>14,626,215</b>	<b>22,949,743</b>	<b>28,532,631</b>	<b>13.89</b>
<b>Finance</b>				
- CIMB Group Holdings Berhad	2,174,947	11,200,852	14,311,151	6.96
- Malayan Banking Berhad	1,827,009	14,937,548	17,594,097	8.56
- Public Bank Berhad	70,159	371,087	1,425,631	0.69
- RHB Bank Berhad	195,632	1,130,102	989,898	0.48
- Tune Protect Group Berhad	1,000,000	1,559,604	1,240,000	0.60
	<b>5,267,747</b>	<b>29,199,193</b>	<b>35,560,777</b>	<b>17.29</b>
<b>Industrial products</b>				
- Lafarge Malaysia Berhad	445,000	2,908,025	2,469,750	1.20
- Scientex Berhad	400,000	3,120,000	3,520,000	1.71
- V.S Industry Berhad	970,000	1,623,603	2,007,900	0.98
	<b>1,815,000</b>	<b>7,651,628</b>	<b>7,997,650</b>	<b>3.89</b>
<b>Infrastructure</b>				
- Excel Force MSC Berhad	3,400,000	2,642,322	4,148,000	2.02
- Lingkaran Trans Kota Holdings	847,300	1,923,562	4,990,597	2.43
	<b>4,247,300</b>	<b>4,565,884</b>	<b>9,138,597</b>	<b>4.45</b>
<b>Manufacturing</b>				
- Inari Amertron Berhad	2,839,000	5,257,440	5,990,290	2.92

## Details of Investment

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2017 (RM)	% of net asset value
<b>HLA VENTURE BLUE CHIP FUND</b>				
<b>Quoted equities-local:</b>				
<b>Plantation</b>				
- IOI Corporation Berhad	990,000	4,646,645	4,405,500	2.15
- Kuala Lumpur Kepong Berhad	91,000	1,077,004	2,264,080	1.10
- Sime Darby Berhad	1,105,841	8,611,069	10,505,490	5.11
	<b>2,186,841</b>	<b>14,334,718</b>	<b>17,175,070</b>	<b>8.36</b>
<b>Properties</b>				
- IOI Properties Group	780,000	1,618,539	1,716,000	0.84
- Sunway Berhad	814,994	1,374,444	3,194,776	1.55
- Titijaya Land Berhad	1,600,000	2,525,265	2,608,000	1.27
	<b>3,194,994</b>	<b>5,518,248</b>	<b>7,518,776</b>	<b>3.66</b>
<b>Trading/services</b>				
- Axiata Group Berhad	1,028,154	4,202,485	4,965,984	2.42
- Bermaz Auto Berhad	410,000	941,638	824,100	0.40
- Dayang Enterprise Holding Berhad	1,030,000	1,052,026	1,060,900	0.52
- Dialog Group Berhad	483,840	429,510	928,973	0.45
- Digi.Com Berhad	1,260,000	5,911,096	6,300,000	3.07
- Genting Berhad	397,300	3,169,071	3,738,593	1.82
- Genting Malaysia Berhad	428,100	1,423,369	2,354,550	1.15
- IHH Healthcare Berhad	380,000	2,411,409	2,185,000	1.06
- Media Chinese International Limited	1,128,400	1,005,761	581,126	0.28
- MY EG Services Berhad	1,350,000	1,809,475	2,956,500	1.44
- OCK Group Berhad	550,000	501,557	528,000	0.26
- Prestariang Berhad	460,600	1,312,718	958,048	0.46
- Sapura Energy Berhad	350,000	480,996	556,500	0.27
- Telekom Malaysia Berhad	264,267	866,480	1,757,375	0.85
- Tenaga Nasional Berhad	1,028,500	10,550,218	14,542,990	7.08
- Yinson Holdings Berhad	3,667,500	3,546,019	13,423,050	6.53
	<b>14,216,661</b>	<b>39,613,828</b>	<b>57,661,689</b>	<b>28.06</b>
<b>Total quoted equities-local</b>	<b>48,393,758</b>	<b>129,090,682</b>	<b>169,575,480</b>	<b>82.52</b>

## Details of Investment

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2017 (RM)	% of net asset value
<b>HLA VENTURE BLUE CHIP FUND</b>				
<b>Quoted equities-foreign:</b>				
<b>Manufacturing</b>				
- AEM Holdings Ltd	150,000	1,255,495	999,530	0.49
<b>Technology</b>				
- Singapore Post Ltd	113,000	514,439	467,953	0.23
<b>Trading/services</b>				
- Tencent Holding Ltd	32,000	3,192,770	4,916,173	2.39
<b>Total quoted equities-foreign</b>	<b>295,000</b>	<b>4,962,704</b>	<b>6,383,656</b>	<b>3.11</b>
<b>Quoted REITs:</b>				
- Pavilion Real Estate Investment Trust	1,046,700	1,115,376	1,842,192	0.90
- Tower Real Estate Investment Trust	500,000	606,138	605,000	0.29
	<b>1,546,700</b>	<b>1,721,514</b>	<b>2,447,192</b>	<b>1.19</b>
<b>Grand total</b>	<b>50,235,458</b>	<b>135,774,900</b>	<b>178,406,328</b>	<b>86.82</b>

## Details of Investment

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2017 (RM)	% of net asset value
<b>HLA VENTURE DANA PUTRA</b>				
<b>Quoted equities-local:</b>				
<b>Construction</b>				
- Ahmad Zaki Resources Berhad	1,300,000	1,240,206	1,430,000	2.09
- Econpile Holdings Berhad	350,000	597,319	875,000	1.28
- Fajarbaru Builder Group Berhad	950,000	842,861	931,000	1.36
- Gamuda Berhad	372,000	1,658,173	2,046,000	2.99
- Gabungan AQRS Berhad	760,900	979,025	1,065,260	1.56
- IJM Corporation Berhad	432,000	1,289,306	1,494,720	2.19
- Malaysian Resources Corporation Berhad	650,000	1,031,274	897,000	1.31
- WCT Engineering Berhad	598,871	1,418,300	1,233,674	1.80
	<b>5,413,771</b>	<b>9,056,464</b>	<b>9,972,654</b>	<b>14.58</b>
<b>Consumer products</b>				
- QL Resources Berhad	603,000	632,362	2,978,820	4.36
- UMW Holdings Berhad	154,000	896,586	919,380	1.34
- Yong Tai Berhad	1,000,000	1,075,671	1,390,000	2.03
	<b>1,757,000</b>	<b>2,604,619</b>	<b>5,288,200</b>	<b>7.73</b>
<b>Finance</b>				
- BIMB Holdings Berhad	299,000	1,229,668	1,360,450	1.99
<b>Industrial products</b>				
- Chemical Company Of Malaysia Berhad	571,700	819,193	891,852	1.30
- Kerjaya Prospek Group Berhad	739,200	1,666,410	2,409,792	3.52
- KESM Industries Berhad	100,000	720,886	1,562,000	2.28
- Lafarge Malaysia Berhad	155,000	989,330	860,250	1.26
- Pecca Group Berhad	600,000	1,136,021	966,000	1.41
- Scientex Berhad	140,000	1,092,000	1,232,000	1.80
- Success Transformer Corporation Berhad	403,200	1,605,757	1,455,552	2.13
- V.S Industry Berhad	750,000	1,121,767	1,552,500	2.27
	<b>3,459,100</b>	<b>9,151,364</b>	<b>10,929,946</b>	<b>15.97</b>
<b>Infrastructure</b>				
- Lingkaran Trans Kota Holdings	140,900	815,147	829,901	1.21

## Details of Investment

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2017 (RM)	% of net asset value
<b>HLA VENTURE DANA PUTRA</b>				
<b>Quoted equities-local:</b>				
<b>Manufacturing</b>				
- Inari Amertron Berhad	975,600	1,607,820	2,058,516	3.01
<b>Plantation</b>				
- IOI Corporation Berhad	470,000	2,536,167	2,091,500	3.06
- Kuala Lumpur Kepong Berhad	61,000	1,450,651	1,517,680	2.22
- Sime Darby Berhad	390,628	3,432,472	3,710,966	5.43
	921,628	7,419,290	7,320,146	10.71
<b>Properties</b>				
- IOI Properties Group	250,000	518,898	550,000	0.80
- SP Setia Berhad	332,500	1,177,667	1,160,425	1.70
- SP Setia Berhad - RC	95,252	95,252	106,682	0.16
- Sunway Berhad	125,000	458,987	490,000	0.72
- Titijaya Land Berhad	505,000	820,087	823,150	1.20
	1,307,752	3,070,891	3,130,257	4.58
<b>Trading/services</b>				
- Axiata Group Berhad	281,817	1,622,778	1,361,176	1.99
- Bermaz Auto Berhad	200,000	451,592	402,000	0.59
- Dayang Enterprise Holding Berhad	390,000	398,340	401,700	0.59
- Destini Berhad	690,000	584,910	479,550	0.70
- Dialog Group Berhad	925,784	392,286	1,777,505	2.60
- Digi.Com Berhad	484,400	2,334,604	2,422,000	3.54
- IHH Healthcare Berhad	190,000	1,222,691	1,092,500	1.60
- Media Chinese International	539,300	637,131	277,740	0.41
- MY EG Services Berhad	375,000	515,640	821,250	1.20
- OCK Group Berhad	700,000	643,905	672,000	0.98
- Prestariang Berhad	488,500	1,365,176	1,016,080	1.49
- Sapura Energy Berhad	350,000	480,996	556,500	0.81
- Telekom Malaysia Berhad	128,084	575,700	851,759	1.25
- Tenaga Nasional Berhad	384,000	3,910,265	5,429,760	7.95
- Yinson Holdings Berhad	570,000	1,749,172	2,086,200	3.06
	6,696,885	16,885,186	19,647,720	28.76
<b>Total quoted equities-local</b>	20,971,636	51,840,449	60,537,790	88.54

## Details of Investment

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2017 (RM)	% of net asset value
<b>HLA VENTURE DANA PUTRA</b>				
<b>Quoted REITs:</b>				
- KLCC Property Holdings Berhad	115,400	892,942	922,047	1.35
<b>Grand total</b>	<b>21,087,036</b>	<b>52,733,391</b>	<b>61,459,837</b>	<b>89.89</b>
<b>HLA VENTURE INCOME FUND</b>				
<b>Malaysia Government Securities and Cagamas Papers:</b>				
- Malaysian Government Securities (Maturing on 15.03.2046)	5,000,000	5,040,150	4,993,100	3.98
- Lembaga Pembiayaan Perum (Maturing on 16.04.2032)	5,000,000	5,000,000	5,032,800	4.01
<b>Total Malaysia Government Securities and Cagamas Papers</b>	<b>10,000,000</b>	<b>10,040,150</b>	<b>10,025,900</b>	<b>7.99</b>
<b>Unquoted corporate bonds:</b>				
<b>Corporate bonds-local</b>				
- Alliance Bank Malaysia Berhad (Maturing on 18.12.2025)	8,000,000	8,005,200	8,177,920	6.52
- Ambank (M) Berhad (Maturing on 18.08.2039)	1,000,000	1,000,000	1,073,300	0.86
- Ambank (M) Berhad (Maturing on 29.12.2023)	3,000,000	3,000,000	3,029,100	2.41
- Berjaya Land Berhad (Maturing on 16.12.2019)	5,000,000	5,032,500	5,047,850	4.02
- BGSM Management Sendirian Berhad (Maturing on 24.12.2020)	5,000,000	5,043,500	5,112,100	4.07
- BGSM Management Sendirian Berhad (Maturing on 27.12.2018)	1,300,000	1,308,190	1,310,257	1.04
- BGSM Management Sendirian Berhad (Maturing on 27.12.2023)	500,000	507,100	520,955	0.42

## Details of Investment

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2017 (RM)	% of net asset value
<b>HLA VENTURE INCOME FUND</b>				
<b>Unquoted corporate bonds:</b>				
<b>Corporate bonds-local</b>				
- CIMB Bank Berhad (Maturing on 07.10.2038)	2,500,000	2,530,350	2,566,750	2.05
- CIMB Bank Berhad (Maturing on 17.05.2024)	1,500,000	1,500,000	1,500,660	1.20
- CIMB Bank Berhad (Maturing on 23.12.2025)	2,000,000	2,014,400	2,009,760	1.60
- CIMB Group Holding (Maturing on 25.11.2049)	5,000,000	5,000,000	5,105,700	4.07
- EON Bank Berhad (Maturing on 09.09.2039)	500,000	524,200	535,100	0.43
- Gamuda Berhad (Maturing on 26.10.2018)	4,000,000	4,002,800	3,999,360	3.19
- Gamuda Berhad (Maturing on 23.04.2021)	5,000,000	5,004,500	5,036,400	4.01
- GB Services Berhad (Maturing on 08.11.2019)	1,000,000	1,035,300	1,017,990	0.81
- Grand Sepadu NK Sendirian Berhad (Maturing on 11.06.2020)	4,000,000	3,994,800	4,033,320	3.21
- Hong Leong Financial Group Berhad (Maturing on 30.11.2018)	500,000	500,025	499,800	0.40
- Hong Leong Islamic Bank Berhad (Maturing on 17.06.2024)	1,500,000	1,496,500	1,504,350	1.20
- Hong Leong Bank Berhad (Maturing on 21.06.2024)	8,000,000	8,001,400	8,003,830	6.38
- Impian Ekspresi Sendirian Berhad (Maturing on 29.11.2019)	1,000,000	998,000	1,004,130	0.80
- Malayan Banking Berhad (Maturing on 25.09.2068)	9,000,000	9,152,875	9,176,670	7.31
- Malaysia Airports Holdings (Maturing on 15.12.2049)	3,000,000	3,000,000	3,158,160	2.52
- OCBC Bank Berhad (Maturing on 15.08.2022)	1,000,000	1,000,000	1,000,260	0.80



## Details of Investment

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2017 (RM)	% of net asset value
<b>HLA VENTURE INCOME FUND</b>				
<b>Unquoted corporate bonds:</b>				
<b>Corporate bonds-local</b>				
- Public Bank Berhad (Maturing on 03.08.2022)	2,700,000	2,717,360	2,700,837	2.15
- Public Bank Berhad (Maturing on 25.09.2023)	3,000,000	3,000,300	3,018,330	2.41
- Public Islamic Bank Berhad (Maturing on 07.06.2024)	3,000,000	3,000,000	3,024,870	2.41
- Putrajaya Holdings Berhad (Maturing on 26.05.2026)	5,000,000	5,000,000	5,008,500	3.99
- RHB Bank Berhad (Maturing on 30.11.2022)	5,000,000	5,010,000	5,005,050	3.99
- RHB Islamic Bank Berhad (Maturing on 27.04.2027)	2,500,000	2,500,000	2,506,775	2.00
- UEM Sunrise Berhad (Maturing on 13.12.2018)	6,500,000	6,499,600	6,514,040	5.18
- United Overseas Bank Berhad (Maturing on 08.05.2025)	2,000,000	2,000,000	2,010,800	1.59
<b>Total corporate bonds-local</b>	<b>103,000,000</b>	<b>103,378,900</b>	<b>104,212,924</b>	<b>83.04</b>
<b>Corporate bonds-foreign</b>				
- HSBC Holdings Plc (Maturing on 08.06.2022)	1,750,000	1,750,000	5,529,852	4.41
<b>Total corporate bonds-foreign</b>	<b>1,750,000</b>	<b>1,750,000</b>	<b>5,529,852</b>	<b>4.41</b>
<b>Grand total</b>	<b>114,750,000</b>	<b>115,169,050</b>	<b>119,768,676</b>	<b>95.44</b>

## Details of Investment

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2017 (RM)	% of net asset value
<b>HLA VENTURE MANAGED FUND</b>				
<b>Quoted equities-local:</b>				
<b>Construction</b>				
- Ahmad Zaki Resources Berhad	1,400,000	1,346,050	1,540,000	0.73
- Econpile Holdings Berhad	1,250,000	1,382,635	3,125,000	1.49
- Fajarbaru Builder Group Berhad	600,000	556,361	588,000	0.28
- Gamuda Berhad	460,000	2,007,261	2,530,000	1.21
- Gabungan AQRS Berhad	925,000	1,138,217	1,295,000	0.62
- IJM Corporation Berhad	555,000	1,682,847	1,920,300	0.92
- JAKS Resources Berhad	728,800	776,591	1,042,184	0.50
- Malaysian Resources Corporation Berhad	450,000	765,192	621,000	0.30
- Sunway Construction Group Berhad	480,000	805,603	969,600	0.46
- WCT Engineering Berhad	1,785,419	3,678,137	3,677,963	1.76
	<b>8,634,219</b>	<b>14,138,894</b>	<b>17,309,047</b>	<b>8.27</b>
<b>Consumer products</b>				
- O&C Resources Berhad	140,000	87,505	87,500	0.04
- QL Resources Berhad	200,000	222,660	988,000	0.47
- Yong Tai Berhad	1,000,000	1,075,671	1,390,000	0.66
	<b>1,340,000</b>	<b>1,385,836</b>	<b>2,465,500</b>	<b>1.17</b>
<b>Finance</b>				
- CIMB Group Holdings Berhad	799,607	4,781,943	5,261,414	2.51
- Malayan Banking Berhad	918,154	7,916,831	8,841,823	4.22
- Tune Protect Group Berhad	300,000	468,021	372,000	0.18
	<b>2,017,761</b>	<b>13,166,795</b>	<b>14,475,237</b>	<b>6.91</b>
<b>Industrial products</b>				
- Kerjaya Prospek Group Berhad	172,900	547,839	563,654	0.27
- Lafarge Malaysia Berhad	160,000	989,855	888,000	0.42
- Pecca Group Berhad	340,000	647,943	547,400	0.26
- Scientex Berhad	260,000	2,028,000	2,288,000	1.09
- SKP Resources Berhad	1,250,000	1,114,817	1,637,500	0.78
- Success Transformer Corporation Berhad	183,100	710,607	660,991	0.32
- V.S Industry Berhad	1,200,000	1,818,609	2,484,000	1.19
	<b>3,566,000</b>	<b>7,857,670</b>	<b>9,069,545</b>	<b>4.33</b>

## Details of Investment

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2017 (RM)	% of net asset value
<b>HLA VENTURE MANAGED FUND</b>				
<b>Quoted equities-local:</b>				
<b>Infrastructure</b>				
- Excel Force MSC Berhad	3,600,000	2,797,741	4,392,000	2.10
- Lingkaran Trans Kota Holdings	130,000	332,048	765,700	0.37
	<b>3,730,000</b>	<b>3,129,789</b>	<b>5,157,700</b>	<b>2.47</b>
<b>Manufacturing</b>				
- Inari Amertron Berhad	1,430,000	2,682,344	3,017,300	1.44
	<b>1,430,000</b>	<b>2,682,344</b>	<b>3,017,300</b>	<b>1.44</b>
<b>Plantation</b>				
- IOI Corporation Berhad	400,000	2,317,780	1,780,000	0.85
- Sime Darby Berhad	516,682	4,374,992	4,908,479	2.34
	<b>916,682</b>	<b>6,692,772</b>	<b>6,688,479</b>	<b>3.19</b>
<b>Properties</b>				
- IOI Properties Group	380,000	788,621	836,000	0.40
- Sunway Berhad	303,000	907,457	1,187,760	0.57
- Titijaya Land Berhad	500,000	880,072	815,000	0.39
	<b>1,183,000</b>	<b>2,576,150</b>	<b>2,838,760</b>	<b>1.36</b>
<b>Trading/services</b>				
- Axiata Group Berhad	713,008	3,938,668	3,443,829	1.64
- Bermaz Auto Berhad	205,400	473,567	412,854	0.20
- Dayang Enterprise Holding Berhad	745,000	760,932	767,350	0.37
- Destini Berhad	800,000	665,995	556,000	0.27
- Dialog Group Berhad	1,052,352	901,415	2,020,516	0.96
- Digi. Com Berhad	450,000	2,145,097	2,250,000	1.07
- Engtex Group Berhad	300,000	441,700	396,000	0.19
- Genting Berhad	217,100	1,899,912	2,042,911	0.97
- IHH Healthcare Berhad	200,000	1,281,016	1,150,000	0.55
- Media Chinese International	1,100,000	1,230,973	566,500	0.27
- MY EG Services Berhad	608,100	825,213	1,331,739	0.64
- Prestariang Berhad	500,000	1,506,861	1,039,999	0.50
- Sapura Energy Berhad	500,000	687,052	795,000	0.38
- Telekom Malaysia Berhad	146,657	824,101	975,270	0.46

## Details of Investment

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2017 (RM)	% of net asset value
<b>HLA VENTURE MANAGED FUND</b>				
<b>Quoted equities-local:</b>				
<b>Trading/services</b>				
- Tenaga Nasional Berhad	794,000	10,188,638	11,227,160	5.35
- Yinson Holdings Berhad	1,030,000	2,982,472	3,769,800	1.79
	<b>9,361,617</b>	<b>30,753,612</b>	<b>32,744,928</b>	<b>15.61</b>
<b>Total quoted equities-local</b>	<b>32,179,279</b>	<b>82,383,862</b>	<b>93,766,496</b>	<b>44.75</b>
<b>Quoted REITs:</b>				
- Pavilion Real Estate Investment Trust	663,400	1,113,453	1,167,584	0.56
<b>Malaysia Government Securities and Cagamas Papers:</b>				
- M'Sian Government Securities (Maturing on 15.03.2046)	5,000,000	5,040,150	4,993,100	2.38
- Lembaga Pembiayaan Perum (Maturing on 16.04.2027)	5,000,000	5,000,000	5,047,900	2.41
<b>Total Malaysia Government Securities and Cagamas Papers</b>	<b>10,000,000</b>	<b>10,040,150</b>	<b>10,041,000</b>	<b>4.79</b>
<b>Unquoted corporate bonds:</b>				
<b>Corporate bonds-local</b>				
- Alliance Bank Malaysia Berhad (Maturing on 18.12.2025)	7,000,000	7,004,550	7,155,680	3.41
- Ambank (M) Berhad (Maturing on 18.08.2039)	1,000,000	1,000,000	1,073,300	0.51
- Ambank(M) Berhad (Maturing on 29.12.2023)	2,000,000	2,000,000	2,019,400	0.96
- BGSM Management Sendirian Berhad (Maturing on 24.12.2020)	5,000,000	5,043,500	5,112,100	2.44
- BGSM Management Sendirian Berhad (Maturing on 27.12.2018)	1,200,000	1,207,560	1,209,468	0.58
- BGSM Management Sendirian Berhad (Maturing on 27.12.2023)	400,000	405,680	416,764	0.20
- CIMB Bank Berhad (Maturing on 07.10.2038)	1,900,000	1,954,630	1,950,730	0.93

## Details of Investment

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2017 (RM)	% of net asset value
<b>HLA VENTURE MANAGED FUND</b>				
<b>Unquoted corporate bonds:</b>				
<b>Corporate bonds-local</b>				
- CIMB Bank Berhad (Maturing on 17.05.2024)	3,500,000	3,500,000	3,501,540	1.67
- CIMB Bank Berhad (Maturing on 23.12.2025)	2,000,000	2,014,400	2,009,760	0.96
- CIMB Bank Berhad (Maturing on 30.11.2022)	1,500,000	1,500,750	1,500,855	0.72
- CIMB Group Holdings (Maturing on 25.11.2049)	5,000,000	5,000,000	5,105,700	2.44
- EON Bank Berhad (Maturing on 09.09.2039)	1,000,000	1,048,400	1,070,200	0.51
- Gamuda Berhad (Maturing on 26.10.2018)	1,000,000	1,000,700	999,840	0.48
- Hong Leong Bank Berhad (Maturing on 21.06.2024)	10,000,000	9,996,000	10,000,150	4.77
- Malayan Banking Berhad (Maturing on 25.09.2068)	7,500,000	7,652,875	7,647,225	3.65
- Malaysia Airports Holdings (Maturing on 15.12.2049)	6,760,000	6,760,000	7,116,387	3.40
- OCBC Bank Berhad (Maturing on 15.08.2022)	4,000,000	4,000,000	4,001,040	1.91
- Projek Lebuh raya Usahasama Berhad (Maturing on 12.01.2025)	2,500,000	2,524,250	2,545,275	1.21
- Public Bank Berhad (Maturing on 03.08.2022)	700,000	704,880	700,217	0.33
- Public Bank Berhad (Maturing on 25.09.2023)	2,000,000	2,000,200	2,012,220	0.96
- Public Islamic Bank Berhad (Maturing on 07.06.2024)	2,000,000	2,000,000	2,016,580	0.96
- RHB Bank Berhad (Maturing on 30.11.2022)	6,000,000	6,020,700	6,006,060	2.87
- RHB Islamic Bank Berhad (Maturing on 27.04.2027)	2,500,000	2,500,000	2,506,775	1.20
- UEM Sunrise Berhad (Maturing on 13.12.2018)	3,500,000	3,499,900	3,507,560	1.67

## Details of Investment

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2017 (RM)	% of net asset value
<b>HLA VENTURE MANAGED FUND</b>				
<b>Unquoted corporate bonds:</b>				
<b>Corporate bonds-local</b>				
- United Overseas Bank Berhad (Maturing on 08.05.2025)	3,000,000	3,000,000	3,016,200	1.44
<b>Total corporate bonds-local</b>	<b>82,960,000</b>	<b>83,338,975</b>	<b>84,201,026</b>	<b>40.18</b>
<b>Corporate bonds-foreign</b>				
- HSBC Holdings Plc (Maturing on 08.06.2022)	1,000,000	1,000,000	3,159,915	1.51
<b>Total corporate bonds-foreign</b>	<b>1,000,000</b>	<b>1,000,000</b>	<b>3,159,915</b>	<b>1.51</b>
<b>Grand total</b>	<b>126,802,679</b>	<b>177,876,440</b>	<b>192,336,021</b>	<b>91.79</b>
<b>HLA VENTURE GLOBAL FUND</b>				
<b>Unquoted unit trust:</b>				
- HLG Asia-Pacific Dividend Fund	33,630,315	13,635,071	15,106,737	52.14
- HLG Strategic Fund	30,385,167	13,630,311	13,013,968	44.92
<b>Grand total</b>	<b>64,015,482</b>	<b>27,265,382</b>	<b>28,120,705</b>	<b>97.06</b>
<b>HLA VENTURE FLEXI FUND</b>				
<b>Quoted equities-local:</b>				
<b>Construction</b>				
- Ahmad Zaki Resources Berhad	700,000	667,895	770,000	1.98
- Econpile Holdings Berhad	390,000	642,388	975,000	2.51
- Fajarbaru Builder Group Berhad	500,000	443,278	490,000	1.26
- Gamuda Berhad	140,000	656,168	770,000	1.98
- Gabungan AQRS Berhad	485,000	628,015	679,000	1.75
- IJM Corporation Berhad	163,400	495,124	565,364	1.45
- JAKS Resources Berhad	367,700	281,589	525,811	1.35
- Malaysian Resources Corporation Berhad	200,000	335,443	276,000	0.71
- Sunway Construction Group Berhad	140,000	235,109	282,800	0.73
- WCT Engineering Berhad	304,427	538,849	627,120	1.61
	<b>3,390,527</b>	<b>4,923,858</b>	<b>5,961,095</b>	<b>15.33</b>

## Details of Investment

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2017 (RM)	% of net asset value
<b>HLA VENTURE FLEXI FUND</b>				
<b>Quoted equities-local:</b>				
<b>Consumer products</b>				
- UMW Holdings Berhad	79,000	460,035	471,630	1.21
- Yong Tai Berhad	500,000	537,836	695,000	1.79
	<b>579,000</b>	<b>997,871</b>	<b>1,166,630</b>	<b>3.00</b>
<b>Finance</b>				
- CIMB Group Holdings Berhad	300,810	1,725,705	1,979,330	5.09
- Malayan Banking Berhad	234,865	2,056,375	2,261,750	5.82
- Tune Protect Group Berhad	250,000	390,051	310,000	0.80
	<b>785,675</b>	<b>4,172,131</b>	<b>4,551,080</b>	<b>11.71</b>
<b>Industrial products</b>				
- Kerjaya Prospek Group Berhad	180,000	546,322	586,800	1.51
- KESM Industries Berhad	48,000	345,884	749,760	1.93
- Lafarge Malaysia Berhad	90,000	567,308	499,500	1.29
- Pecca Group Berhad	280,000	530,108	450,800	1.16
- Scientex Berhad	70,000	546,000	616,000	1.58
- SKP Resources Berhad	200,000	172,843	262,000	0.67
- Success Transformer Corporation Berhad	483,000	1,366,289	1,743,630	4.49
- V.S Industry Berhad	401,200	585,981	830,484	2.14
	<b>1,752,200</b>	<b>4,660,735</b>	<b>5,738,974</b>	<b>14.77</b>
<b>Infrastructure</b>				
- Excel Force MSC Berhad	1,400,000	1,091,261	1,708,000	4.39
<b>Manufacturing</b>				
- Inari Amertron Berhad	515,000	943,325	1,086,650	2.80
<b>Plantation</b>				
- IOI Corporation Berhad	80,000	367,430	356,000	0.92
- Sime Darby Berhad	162,503	1,348,949	1,543,779	3.97
	<b>242,503</b>	<b>1,716,379</b>	<b>1,899,779</b>	<b>4.89</b>

## Details of Investment

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2017 (RM)	% of net asset value
<b>HLA VENTURE FLEXI FUND</b>				
<b>Quoted equities-local:</b>				
<b>Properties</b>				
- IOI Properties Group	130,000	269,923	286,000	0.74
- SP Setia Berhad	100,000	369,846	349,000	0.90
- Titijaya Land Berhad	205,000	360,947	334,150	0.86
	<b>435,000</b>	<b>1,000,716</b>	<b>969,150</b>	<b>2.50</b>
<b>Trading/services</b>				
- Axiata Group Berhad	142,816	728,402	689,801	1.77
- Bermaz Auto Berhad	100,000	217,805	201,000	0.52
- Bison Consolidated Berhad	298,800	430,605	699,192	1.80
- Dayang Enterprise Holding Berhad	95,000	97,031	97,849	0.25
- Destini Berhad	300,000	249,873	208,500	0.54
- Dialog Group Berhad	302,400	476,738	580,608	1.49
- Digi. Com Berhad	165,000	809,478	825,000	2.12
- Engtex Group Berhad	300,000	418,994	396,000	1.02
- Genting Berhad	70,400	611,391	662,464	1.70
- IHH Healthcare Berhad	40,000	256,379	230,000	0.59
- MY EG Services Berhad	150,000	206,376	328,500	0.85
- OCK Group Berhad	400,000	368,032	384,000	0.99
- Prestariang Berhad	170,000	470,809	353,600	0.91
- Sapura Energy Berhad	150,000	206,255	238,500	0.62
- Tenaga Nasional Berhad	149,000	2,013,191	2,106,860	5.43
- Yinson Holdings Berhad	350,000	1,000,311	1,281,000	3.29
	<b>3,183,416</b>	<b>8,561,670</b>	<b>9,282,874</b>	<b>23.89</b>
<b>Total quoted equities-local</b>	<b>12,283,321</b>	<b>28,067,946</b>	<b>32,364,232</b>	<b>83.28</b>
<b>Grand total</b>	<b>12,283,321</b>	<b>28,067,946</b>	<b>32,364,232</b>	<b>83.28</b>



## Details of Investment

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2017 (RM)	% of net asset value
<b>HLA EVERGREEN FUNDS</b>				
<b>Floating rate negotiable instrument of deposit</b>				
- CIMB Bank				
HLA Evergreen 2023	28,065,447	24,572,030	27,082,677	100.49
HLA Evergreen 2025	7,369,549	6,594,968	6,789,738	99.65
HLA Evergreen 2028	7,402,529	6,416,080	6,482,960	98.85
HLA Evergreen 2030	26,980,818	23,060,970	23,157,417	99.61
HLA Evergreen 2035	393,950,819	327,885,700	331,631,063	99.42
<b>HLA CASH FUND</b>				
<b>Fixed deposits:</b>				
- Public Islamic Bank Berhad (Maturing on 08.09.2017)	5,954,043	5,954,043	5,954,043	18.90
- Public Islamic Bank Berhad (Maturing on 25.09.2017)	4,081,210	4,081,210	4,081,210	12.96
<b>Total fixed deposits</b>	<b>10,035,253</b>	<b>10,035,253</b>	<b>10,035,253</b>	<b>31.86</b>
<b>Money market:</b>				
- Public Islamic Bank Berhad (Maturing on 28.09.2017)	10,171,279	10,171,279	10,171,279	32.29
<b>Grand total</b>	<b>20,206,532</b>	<b>20,206,532</b>	<b>20,206,532</b>	<b>64.15</b>
<b>HLA SECURE FUND</b>				
<b>Unquoted unit trust:</b>				
- Affin Hwang Select Income Fund	14,727,829	10,333,045	11,003,161	101.36



## Details of Investment

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2017 (RM)	% of net asset value
<b>HONG LEONG SMART GROWTH FUND</b>				
<b>Unquoted unit trust:</b>				
- Kenanga Growth Fund	203,670,499	208,172,771	237,927,877	101.06
<b>HLA DANA SURIA</b>				
<b>Unquoted unit trust:</b>				
- Hong Leong Dana Maarof	6,713,034	3,533,500	3,273,947	46.46
- HLA Venture Dana Putra	1,450,766	3,657,760	3,782,147	53.68
	8,163,800	7,191,260	7,056,094	100.14
<b>HLA VALUE FUND</b>				
<b>Unquoted unit trust:</b>				
- Hong Leong Penny Stock Fund	325,577,703	40,357,872	40,566,982	97.94

## 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

(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 80 to 110 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

19 September 2017

# Independent auditors' report

**INDEPENDENT AUDITORS' REPORT TO THE POLICYHOLDER 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**

**(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 2017, 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 80 to 110.

In our opinion, the accompanying financial information of the Funds for the financial year ended 30 June 2017 are prepared, in all material respects, in accordance with the accounting policies set out in Note 3 to the financial information and the Guidelines on Investment-Linked Insurance/Takaful Business issued by Bank Negara Malaysia.

### Basis for opinion

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

# Independent auditors' report

**INDEPENDENT AUDITORS' REPORT TO THE POLICYHOLDER 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**

**(hereinafter referred to collectively as "the Funds")**

## **REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION (CONTINUED)**

### Emphasis of matter – basis of accounting

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

### Responsibilities of the Manager for the financial information

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

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

# Independent auditors' report

INDEPENDENT AUDITORS' REPORT TO THE POLICYHOLDER 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

(hereinafter referred to collectively as "the Funds")

## REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION (CONTINUED)

### Responsibilities of the Manager for the financial information (continued)

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

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

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

# Independent auditors' report

**INDEPENDENT AUDITORS' REPORT TO THE POLICYHOLDER 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**

**(hereinafter referred to collectively as "the Funds")**

## **REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION (CONTINUED)**

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

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

- (i) Identify and assess the risks of material misstatement of the financial information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (ii) Obtain an understanding of internal control relevant to audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Manager's internal control.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Manager.

# Independent auditors' report

**INDEPENDENT AUDITORS' REPORT TO THE POLICYHOLDER 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**

**(hereinafter referred to collectively as "the Funds")**

## **REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION (CONTINUED)**

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

- (iv) Conclude on the appropriateness of Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.

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

**PRICEWATERHOUSECOOPERS**

(No. AF: 1146)

Chartered Accountants

Kuala Lumpur

19 September 2017



## Statement of Assets and Liabilities

As at 30 June 2017

	HLA Venture Growth Fund		HLA Venture Blue Chip Fund	
	2017	2016	2017	2016
	RM	RM	RM	RM
Investments	364,098,461	247,663,404	178,406,328	131,987,440
Quoted equities	364,098,461	245,296,757	175,959,136	116,537,915
Quoted unit trusts and REITs	-	2,173,500	2,447,192	15,413,440
Derivative assets	-	193,147	-	36,085
Deferred tax assets	11,192	-	834	-
Tax recoverable	-	4,034,063	484,011	17,578
Investment receivables	337,454	800,668	198,343	279,909
Other receivables	1,925,078	-	909,795	470,674
Cash and cash equivalents	40,827,814	95,018,887	29,158,665	42,829,247
<b>Total assets</b>	<b>407,199,999</b>	<b>347,517,022</b>	<b>209,157,976</b>	<b>175,584,848</b>
Derivative liabilities	139,843	-	14,575	-
Deferred tax liabilities	4,281,789	626,643	3,410,514	1,504,188
Tax payable	1,402,121	-	-	-
Amount due to operating fund	504,403	602,508	230,394	277,982
Other payables	5,356	2,107,747	4,820	968,769
<b>Total liabilities</b>	<b>6,333,512</b>	<b>3,336,898</b>	<b>3,660,303</b>	<b>2,750,939</b>
<b>Net asset value</b>	<b>400,866,487</b>	<b>344,180,124</b>	<b>205,497,673</b>	<b>172,833,909</b>
<b>Represented by</b>				
Unitholders' capital	251,860,272	249,217,039	114,078,567	107,139,446
Undistributed income carried forward	149,006,215	94,963,085	91,419,106	65,694,463
	<b>400,866,487</b>	<b>344,180,124</b>	<b>205,497,673</b>	<b>172,833,909</b>
<b>Number of units in circulation</b>	<b>178,327,743</b>	<b>177,558,327</b>	<b>80,542,125</b>	<b>77,936,288</b>
<b>Net asset value per unit</b>	<b>2.248</b>	<b>1.938</b>	<b>2.551</b>	<b>2.218</b>

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

## Statement of Assets and Liabilities

As at 30 June 2017

	HLA Venture Dana Putra		HLA Venture Income Fund	
	2017 RM	2016 RM	2017 RM	2016 RM
Investments	61,459,837	39,892,262	119,768,676	102,774,182
Quoted equities	60,537,790	39,892,262	-	-
Quoted unit trusts and REITs	922,047	-	-	-
Malaysia Government Securities and Cagamas Papers	-	-	10,025,900	-
Unquoted corporate bonds	-	-	109,742,776	102,185,422
Derivative assets	-	-	-	588,760
Deferred tax assets	-	-	3,621	-
Tax recoverable	-	511,285	41,879	-
Investment receivables	147,668	189,777	757,686	513,149
Other receivables	193,938	1,517,000	-	-
Cash and cash equivalents	7,531,903	15,260,311	5,067,451	11,851,727
<b>Total assets</b>	<b>69,333,346</b>	<b>57,370,635</b>	<b>125,639,313</b>	<b>115,139,058</b>
Derivative liabilities	-	-	45,413	-
Deferred tax liabilities	698,116	188,695	75,370	130,028
Tax payable	196,147	-	-	191,109
Amount due to operating fund	65,138	54,565	22,302	123,432
Other payables	3,749	484,636	3,214	3,120
<b>Total liabilities</b>	<b>963,150</b>	<b>727,896</b>	<b>146,299</b>	<b>447,689</b>
<b>Net asset value</b>	<b>68,370,196</b>	<b>56,642,739</b>	<b>125,493,014</b>	<b>114,691,369</b>
<b>Represented by</b>				
Unitholders' capital	45,779,843	41,799,303	84,951,145	79,245,376
Undistributed income carried forward	22,590,353	14,843,436	40,541,869	35,445,993
	<b>68,370,196</b>	<b>56,642,739</b>	<b>125,493,014</b>	<b>114,691,369</b>
<b>Number of units in circulation</b>	<b>26,313,308</b>	<b>24,810,183</b>	<b>57,162,329</b>	<b>54,672,541</b>
<b>Net asset value per unit</b>	<b>2.598</b>	<b>2.283</b>	<b>2.195</b>	<b>2.098</b>

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

## Statement of Assets and Liabilities

As at 30 June 2017

	HLA Venture Managed Fund		HLA Venture Global Fund	
	2017 RM	2016 RM	2017 RM	2016 RM
Investments	192,336,021	136,650,879	28,120,705	20,202,741
Quoted equities	93,766,496	55,783,658	-	-
Quoted unit trusts and REITs	1,167,584	3,361,340	-	-
Unquoted unit trusts	-	-	28,120,705	20,202,741
Malaysia Government Securities and Cagamas Papers	10,041,000	-	-	-
Unquoted corporate bonds	87,360,941	77,188,621	-	-
Derivative assets	-	317,260	-	-
Deferred tax assets	2,063	-	-	229,011
Tax recoverable	-	678,784	-	-
Investment receivables	786,562	605,926	98	392
Other receivables	571,367	-	-	-
Cash and cash equivalents	17,559,348	29,752,869	944,905	4,098,509
<b>Total assets</b>	<b>211,255,361</b>	<b>167,688,458</b>	<b>29,065,708</b>	<b>24,530,653</b>
Derivative liabilities	25,950	-	-	-
Deferred tax liabilities	989,566	56,707	68,426	-
Tax payable	467,719	-	8,800	143,489
Amount due to operating fund	229,558	252,259	14,120	28,262
Other payables	4,285	837,700	2,142	2,080
<b>Total liabilities</b>	<b>1,717,078</b>	<b>1,146,666</b>	<b>93,488</b>	<b>173,831</b>
<b>Net asset value</b>	<b>209,538,283</b>	<b>166,541,792</b>	<b>28,972,220</b>	<b>24,356,822</b>
<b>Represented by</b>				
Unitholders' capital	161,086,250	135,724,686	23,053,870	21,947,250
Undistributed income carried forward	48,452,033	30,817,106	5,918,350	2,409,572
	<b>209,538,283</b>	<b>166,541,792</b>	<b>28,972,220</b>	<b>24,356,822</b>
<b>Number of units in circulation</b>	<b>98,936,370</b>	<b>86,803,110</b>	<b>22,100,497</b>	<b>21,301,357</b>
<b>Net asset value per unit</b>	<b>2.118</b>	<b>1.919</b>	<b>1.311</b>	<b>1.143</b>

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

## Statement of Assets and Liabilities

As at 30 June 2017

	HLA Venture Flexi Fund		HLA EverGreen 2023	
	2017	2016	2017	2016
	RM	RM	RM	RM
Investments	32,364,232	16,696,788	27,082,677	27,634,778
Quoted equities	32,364,232	16,081,888	-	-
Quoted unit trusts and REITs	-	614,900	-	-
Floating rate negotiable instrument of deposit	-	-	27,082,677	27,634,778
Deferred tax assets	-	76,001	-	-
Tax recoverable	-	237,107	36,751	1,725
Investment receivables	43,871	52,370	-	-
Other receivables	170,798	21,551	-	-
Cash and cash equivalents	6,869,245	8,514,969	35,918	28,172
<b>Total assets</b>	<b>39,448,146</b>	<b>25,598,786</b>	<b>27,155,346</b>	<b>27,664,675</b>
Deferred tax liabilities	343,704	-	200,852	129,955
Tax payable	110,304	-	-	-
Amount due to operating fund	127,756	56,145	1	1
Other payables	3,214	331,449	2,678	2,600
<b>Total liabilities</b>	<b>584,978</b>	<b>387,594</b>	<b>203,531</b>	<b>132,556</b>
<b>Net asset value</b>	<b>38,863,168</b>	<b>25,211,192</b>	<b>26,951,815</b>	<b>27,532,119</b>
<b>Represented by</b>				
Unitholders' capital	31,466,892	23,970,664	24,333,873	25,826,504
Undistributed income carried forward	7,396,276	1,240,528	2,617,942	1,705,615
	<b>38,863,168</b>	<b>25,211,192</b>	<b>26,951,815</b>	<b>27,532,119</b>
<b>Number of units in circulation</b>	<b>38,138,351</b>	<b>30,253,032</b>	<b>27,865,409</b>	<b>29,565,954</b>
<b>Net asset value per unit</b>	<b>1.019</b>	<b>0.833</b>	<b>0.967</b>	<b>0.931</b>

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

## Statement of Assets and Liabilities

As at 30 June 2017

	HLA EverGreen 2025		HLA EverGreen 2028	
	2017	2016	2017	2016
	RM	RM	RM	RM
Investments	6,789,738	4,759,837	6,482,960	4,292,462
Floating rate negotiable instrument of deposit	6,789,738	4,759,837	6,482,960	4,292,462
Tax recoverable	2,685	-	-	-
Amount due from operating fund	-	2	2	2
Cash and cash equivalents	37,892	29,853	84,660	34,401
<b>Total assets</b>	<b>6,830,315</b>	<b>4,789,692</b>	<b>6,567,622</b>	<b>4,326,865</b>
Deferred tax liabilities	15,582	2,373	5,350	3,453
Tax payable	-	6,952	2,190	7,570
Amount due to operating fund	3	-	-	-
Other payables	1,071	1,040	1,607	1,560
<b>Total liabilities</b>	<b>16,656</b>	<b>10,365</b>	<b>9,147</b>	<b>12,583</b>
<b>Net asset value</b>	<b>6,813,659</b>	<b>4,779,327</b>	<b>6,558,475</b>	<b>4,314,282</b>
<b>Represented by</b>				
Unitholders' capital	6,713,053	4,741,788	6,475,238	4,234,996
Undistributed income carried forward	100,606	37,539	83,237	79,286
	<b>6,813,659</b>	<b>4,779,327</b>	<b>6,558,475</b>	<b>4,314,282</b>
<b>Number of units in circulation</b>	<b>7,365,371</b>	<b>5,303,296</b>	<b>7,432,774</b>	<b>4,936,424</b>
<b>Net asset value per unit</b>	<b>0.925</b>	<b>0.901</b>	<b>0.882</b>	<b>0.874</b>

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

## Statement of Assets and Liabilities

As at 30 June 2017

	HLA EverGreen 2030		HLA EverGreen 2035	
	2017	2016	2017	2016
	RM	RM	RM	RM
Investments	23,157,417	16,144,793	331,631,063	190,966,219
Floating rate negotiable instrument of deposit	23,157,417	16,144,793	331,631,063	190,966,219
Deferred tax assets	-	4,332	-	427,393
Tax recoverable	-	-	92,115	-
Amount due from operating fund	-	-	273	531
Cash and cash equivalents	102,763	52,521	2,151,597	346,686
<b>Total assets</b>	<b>23,260,180</b>	<b>16,201,646</b>	<b>333,875,048</b>	<b>191,740,829</b>
Deferred tax liabilities	7,715	-	299,629	-
Tax payable	3,046	32,989	-	417,640
Amount due to operating fund	43	21	-	-
Other payables	1,928	1,872	2,678	2,600
<b>Total liabilities</b>	<b>12,732</b>	<b>34,882</b>	<b>302,307</b>	<b>420,240</b>
<b>Net asset value</b>	<b>23,247,448</b>	<b>16,166,764</b>	<b>333,572,741</b>	<b>191,320,589</b>
<b>Represented by</b>				
Unitholders' capital	23,195,895	16,098,320	330,090,954	193,344,889
Undistributed income/(loss) carried forward	51,553	68,444	3,481,787	(2,024,300)
	<b>23,247,448</b>	<b>16,166,764</b>	<b>333,572,741</b>	<b>191,320,589</b>
<b>Number of units in circulation</b>	<b>26,759,661</b>	<b>18,815,932</b>	<b>384,716,803</b>	<b>227,463,404</b>
<b>Net asset value per unit</b>	<b>0.869</b>	<b>0.859</b>	<b>0.867</b>	<b>0.841</b>

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

## Statement of Assets and Liabilities

As at 30 June 2017

	HLA Cash Fund		HLA Secure Fund	
	2017 RM	2016 RM	2017 RM	2016 RM
Investments	20,206,532	-	11,003,161	6,859,855
Unquoted unit trusts	-	-	11,003,161	6,859,855
Fixed deposits/money market	20,206,532	-	-	-
Amount due from operating fund	1,872	955	-	-
Investment receivables	40,368	40,556	-	-
Cash and cash equivalents	11,277,676	25,043,791	25,796	14,216
<b>Total assets</b>	<b>31,526,448</b>	<b>25,085,302</b>	<b>11,028,957</b>	<b>6,874,071</b>
Deferred tax liabilities	-	-	53,609	13,111
Tax payable	26,702	59,164	2,121	14,204
Amount due to operating fund	-	-	116,547	218,645
Other payables	1,607	1,560	1,071	1,040
<b>Total liabilities</b>	<b>28,309</b>	<b>60,724</b>	<b>173,348</b>	<b>247,000</b>
<b>Net asset value</b>	<b>31,498,139</b>	<b>25,024,578</b>	<b>10,855,609</b>	<b>6,627,071</b>
<b>Represented by</b>				
Unitholders' capital	32,303,549	24,557,255	9,654,131	6,193,066
Undistributed (loss)/income carried forward	(805,410)	467,323	1,201,478	434,005
	<b>31,498,139</b>	<b>25,024,578</b>	<b>10,855,609</b>	<b>6,627,071</b>
<b>Number of units in circulation</b>	<b>27,122,446</b>	<b>22,155,267</b>	<b>8,263,476</b>	<b>5,554,114</b>
<b>Net asset value per unit</b>	<b>1.161</b>	<b>1.130</b>	<b>1.314</b>	<b>1.193</b>

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

## Statement of Assets and Liabilities

As at 30 June 2017

	Hong Leong Smart Growth Fund		HLA Dana Suria	
	2017 RM	2016 RM	2017 RM	2016 RM
Investments	237,927,877	189,393,352	7,056,094	7,369,290
Unquoted unit trusts	237,927,877	189,393,352	7,056,094	7,369,290
Deferred tax assets	-	678,449	10,813	69,516
Investment receivables	-	20	-	-
Other receivables	15,000	-	-	-
Cash and cash equivalents	3,996	243,976	19,411	34,277
<b>Total assets</b>	<b>237,946,873</b>	<b>190,315,797</b>	<b>7,086,318</b>	<b>7,473,083</b>
Deferred tax liabilities	2,380,409	-	-	-
Tax payable	123,445	205,106	568	20,638
Amount due to operating fund	17,390	46	37,276	46,789
Other payables	2,678	2,600	1,928	1,872
<b>Total liabilities</b>	<b>2,523,922</b>	<b>207,752</b>	<b>39,772</b>	<b>69,299</b>
<b>Net asset value</b>	<b>235,422,951</b>	<b>190,108,045</b>	<b>7,046,546</b>	<b>7,403,784</b>
<b>Represented by</b>				
Unitholders' capital	174,911,102	165,962,196	6,453,548	7,661,207
Undistributed income/(loss) carried forward	60,511,849	24,145,849	592,998	(257,423)
	<b>235,422,951</b>	<b>190,108,045</b>	<b>7,046,546</b>	<b>7,403,784</b>
<b>Number of units in circulation</b>	<b>123,798,304</b>	<b>118,622,752</b>	<b>6,103,319</b>	<b>7,221,724</b>
<b>Net asset value per unit</b>	<b>1.902</b>	<b>1.603</b>	<b>1.155</b>	<b>1.025</b>

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



## Statement of Assets and Liabilities

As at 30 June 2017

	HLA Value Fund	
	2017 RM	2016 RM
Investments	40,566,982	219,686
Unquoted unit trusts	40,566,982	219,686
Amount due from operating fund	14	-
Cash and cash equivalents	873,418	75
<b>Total assets</b>	<b>41,440,414</b>	<b>219,761</b>
Deferred tax liabilities	16,729	140
Tax payable	1,089	-
Amount due to operating fund	-	1
Other payables	1,607	-
<b>Total liabilities</b>	<b>19,425</b>	<b>141</b>
<b>Net asset value</b>	<b>41,420,989</b>	<b>219,620</b>
<b>Represented by</b>		
Unitholders' capital	41,192,016	219,395
Undistributed income carried forward	228,973	225
	<b>41,420,989</b>	<b>219,620</b>
<b>Number of units in circulation</b>	<b>36,456,552</b>	<b>220,923</b>
<b>Net asset value per unit</b>	<b>1.136</b>	<b>0.994</b>

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

## Statement of Income and Expenditure

For the financial year ended 30 June 2017

	HLA Venture Growth Fund		HLA Venture Blue Chip Fund	
	2017 RM	2016 RM	2017 RM	2016 RM
Dividend income	9,260,656	8,214,788	5,791,778	5,067,939
Interest income	1,459,729	1,879,745	652,534	796,286
Profit on disposal of investments	7,080,422	-	1,089,385	-
Unrealised capital gain on investments	46,348,370	378,000	25,527,599	1,113,762
Realised gains on foreign exchange	1,875,134	4,568,472	695,543	1,462,860
Unrealised gains on foreign exchange	-	566,191	-	123,977
<b>Total income</b>	<b>66,024,311</b>	<b>15,607,196</b>	<b>33,756,839</b>	<b>8,564,824</b>
Investment management fees and expenses	(6,423,368)	(6,109,004)	(3,389,589)	(3,122,877)
Loss on disposal of investments	-	(28,831,179)	(752,282)	(3,548,465)
Unrealised capital loss on investments	(467,805)	(1,756,919)	(1,660,657)	(13,188,714)
Unrealised losses on foreign exchange	(331,149)	-	(48,293)	-
<b>Total outgo</b>	<b>(7,222,322)</b>	<b>(36,697,102)</b>	<b>(5,850,821)</b>	<b>(19,860,056)</b>
<b>Net income/(loss) before taxation</b>	<b>58,801,989</b>	<b>(21,089,906)</b>	<b>27,906,018</b>	<b>(11,295,232)</b>
Taxation	(4,758,859)	1,728,392	(2,181,375)	896,114
<b>Net income/(loss) after taxation</b>	<b>54,043,130</b>	<b>(19,361,514)</b>	<b>25,724,643</b>	<b>(10,399,118)</b>
Undistributed income brought forward	94,963,085	114,324,599	65,694,463	76,093,581
<b>Undistributed income carried forward</b>	<b>149,006,215</b>	<b>94,963,085</b>	<b>91,419,106</b>	<b>65,694,463</b>

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

## Statement of Income and Expenditure

For the financial year ended 30 June 2017

	HLA Venture Dana Putra		HLA Venture Income Fund	
	2017	2016	2017	2016
	RM	RM	RM	RM
Dividend income	1,524,315	1,350,021	-	-
Interest income	196,248	327,691	5,616,581	5,110,952
Profit on disposal of investments	1,466,550	-	1,169,385	1,445,348
Unrealised capital gain on investments	6,367,756	-	-	-
Realised gains on foreign exchange	-	-	500,694	678,387
Unrealised gains on foreign exchange	-	-	-	348,042
<b>Total income</b>	<b>9,554,869</b>	<b>1,677,712</b>	<b>7,286,660</b>	<b>7,582,729</b>
Investment management fees and expenses	(1,164,406)	(1,069,847)	(940,285)	(865,617)
Loss on disposal of investments	-	(631,706)	-	-
Unrealised capital loss on investments	-	(3,337,014)	(132,095)	(143,006)
Unrealised losses on foreign exchange	-	-	(596,392)	-
<b>Total outgo</b>	<b>(1,164,406)</b>	<b>(5,038,567)</b>	<b>(1,668,772)</b>	<b>(1,008,623)</b>
<b>Net income/(loss) before taxation</b>	<b>8,390,463</b>	<b>(3,360,855)</b>	<b>5,617,888</b>	<b>6,574,106</b>
Taxation	(643,546)	287,770	(522,012)	(591,462)
<b>Net income/(loss) after taxation</b>	<b>7,746,917</b>	<b>(3,073,085)</b>	<b>5,095,876</b>	<b>5,982,644</b>
Undistributed income brought forward	14,843,436	17,916,521	35,445,993	29,463,349
<b>Undistributed income carried forward</b>	<b>22,590,353</b>	<b>14,843,436</b>	<b>40,541,869</b>	<b>35,445,993</b>

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

## Statement of Income and Expenditure

For the financial year ended 30 June 2017

	HLA Venture Managed Fund		HLA Venture Global Fund	
	2017 RM	2016 RM	2017 RM	2016 RM
Dividend income	2,538,855	1,787,546	125,452	564,532
Interest income	4,899,761	4,403,663	61,992	101,235
Profit on disposal of investments	3,129,931	913,267	-	-
Unrealised capital gain on investments	12,600,180	2,082,180	3,717,963	339,888
Realised gains on foreign exchange	382,804	-	-	-
Unrealised gains on foreign exchange	-	304,439	-	-
<b>Total income</b>	<b>23,551,531</b>	<b>9,491,095</b>	<b>3,905,407</b>	<b>1,005,655</b>
Investment management fees and expenses	(3,333,770)	(2,845,558)	(124,041)	(141,388)
Loss on disposal of investments	-	(5,973,159)	-	-
Unrealised capital loss on investments	(680,044)	-	-	-
Realised losses on foreign exchange	-	(207,256)	-	-
Unrealised losses on foreign exchange	(285,176)	-	-	-
<b>Total outgo</b>	<b>(4,298,990)</b>	<b>(9,025,973)</b>	<b>(124,041)</b>	<b>(141,388)</b>
<b>Net income before taxation</b>	<b>19,252,541</b>	<b>465,122</b>	<b>3,781,366</b>	<b>864,267</b>
Taxation	(1,617,614)	(146,393)	(272,588)	(98,486)
<b>Net income after taxation</b>	<b>17,634,927</b>	<b>318,729</b>	<b>3,508,778</b>	<b>765,781</b>
Undistributed income brought forward	30,817,106	30,498,377	2,409,572	1,643,791
<b>Undistributed income carried forward</b>	<b>48,452,033</b>	<b>30,817,106</b>	<b>5,918,350</b>	<b>2,409,572</b>

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

## Statement of Income and Expenditure

For the financial year ended 30 June 2017

	HLA Venture Flexi Fund		HLA EverGreen 2023	
	2017	2016	2017	2016
	RM	RM	RM	RM
Dividend income	778,402	504,516	-	-
Interest income	121,168	133,500	-	-
Profit on disposal of investments	1,303,934	-	231,576	144,319
Unrealised capital gain on investments	5,397,801	385,860	886,215	559,917
Unrealised gains on foreign exchange	9	-	-	-
<b>Total income</b>	<b>7,601,314</b>	<b>1,023,876</b>	<b>1,117,791</b>	<b>704,236</b>
Investment management fees and expenses	(755,793)	(600,865)	(116,142)	(3,319)
Loss on disposal of investments	-	(1,789,469)	-	-
Unrealised capital loss on investments	(151,507)	-	-	-
<b>Total outgo</b>	<b>(907,300)</b>	<b>(2,390,334)</b>	<b>(116,142)</b>	<b>(3,319)</b>
<b>Net income/(loss) before taxation</b>	<b>6,694,014</b>	<b>(1,366,458)</b>	<b>1,001,649</b>	<b>700,917</b>
Taxation	(538,266)	97,634	(89,322)	(107,101)
<b>Net income/(loss) after taxation</b>	<b>6,155,748</b>	<b>(1,268,824)</b>	<b>912,327</b>	<b>593,816</b>
Undistributed income brought forward	1,240,528	2,509,352	1,705,615	1,111,799
<b>Undistributed income carried forward</b>	<b>7,396,276</b>	<b>1,240,528</b>	<b>2,617,942</b>	<b>1,705,615</b>

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

## Statement of Income and Expenditure

For the financial year ended 30 June 2017

	HLA EverGreen 2025		HLA EverGreen 2028	
	2017	2016	2017	2016
	RM	RM	RM	RM
Profit on disposal of investments	19,560	21,806	39,485	24,467
Unrealised capital gain on investments	165,114	-	23,714	-
Other income	-	-	-	16,615
<b>Total income</b>	<b>184,674</b>	<b>21,806</b>	<b>63,199</b>	<b>41,082</b>
Investment management fees and expenses	(106,653)	(3,912)	(48,714)	-
Unrealised capital loss on investments	-	(21,972)	-	(119,573)
<b>Total outgo</b>	<b>(106,653)</b>	<b>(25,884)</b>	<b>(48,714)</b>	<b>(119,573)</b>
<b>Net income/(loss) before taxation</b>	<b>78,021</b>	<b>(4,078)</b>	<b>14,485</b>	<b>(78,491)</b>
Taxation	(14,954)	(5,153)	(10,534)	1,493
<b>Net income/(loss) after taxation</b>	<b>63,067</b>	<b>(9,231)</b>	<b>3,951</b>	<b>(76,998)</b>
Undistributed income brought forward	37,539	46,770	79,286	156,284
<b>Undistributed income carried forward</b>	<b>100,606</b>	<b>37,539</b>	<b>83,237</b>	<b>79,286</b>

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

## Statement of Income and Expenditure

For the financial year ended 30 June 2017

	HLA EverGreen 2030		HLA EverGreen 2035	
	2017	2016	2017	2016
	RM	RM	RM	RM
Profit on disposal of investments	106,578	128,221	-	1,794,192
Unrealised capital gain on investments	150,596	-	9,087,771	-
<b>Total income</b>	<b>257,174</b>	<b>128,221</b>	<b>9,087,771</b>	<b>1,794,192</b>
Investment management fees and expenses	(233,277)	(37,102)	(2,245,873)	(454,388)
Loss on disposal of investments	-	-	(372,775)	-
Unrealised capital loss on investments	-	(806,243)	-	(15,228,075)
<b>Total outgo</b>	<b>(233,277)</b>	<b>(843,345)</b>	<b>(2,618,648)</b>	<b>(15,682,463)</b>
<b>Net income/(loss) before taxation</b>	<b>23,897</b>	<b>(715,124)</b>	<b>6,469,123</b>	<b>(13,888,271)</b>
Taxation	(40,788)	31,933	(963,036)	858,471
<b>Net (loss)/income after taxation</b>	<b>(16,891)</b>	<b>(683,191)</b>	<b>5,506,087</b>	<b>(13,029,800)</b>
Undistributed (loss)/income brought forward	68,444	751,635	(2,024,300)	11,005,500
<b>Undistributed income/(loss) carried forward</b>	<b>51,553</b>	<b>68,444</b>	<b>3,481,787</b>	<b>(2,024,300)</b>

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

## Statement of Income and Expenditure

For the financial year ended 30 June 2017

	HLA Cash Fund		HLA Secure Fund	
	2017 RM	2016 RM	2017 RM	2016 RM
Dividend income	-	-	372,077	186,091
Interest income	946,564	700,688	-	-
Profit on disposal of investments	-	-	-	841
Unrealised capital gain on investments	-	-	506,229	8,994
<b>Total income</b>	<b>946,564</b>	<b>700,688</b>	<b>878,306</b>	<b>195,926</b>
Investment management fees and expenses	(2,143,924)	(673,204)	(77,442)	(3,015)
<b>Total outgo</b>	<b>(2,143,924)</b>	<b>(673,204)</b>	<b>(77,442)</b>	<b>(3,015)</b>
<b>Net (loss)/income before taxation</b>	<b>(1,197,360)</b>	<b>27,484</b>	<b>800,864</b>	<b>192,911</b>
Taxation	(75,373)	(55,691)	(33,391)	(15,438)
<b>Net (loss)/income after taxation</b>	<b>(1,272,733)</b>	<b>(28,207)</b>	<b>767,473</b>	<b>177,473</b>
Undistributed income brought forward	467,323	495,530	434,005	256,532
<b>Undistributed (loss)/income carried forward</b>	<b>(805,410)</b>	<b>467,323</b>	<b>1,201,478</b>	<b>434,005</b>

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



## Statement of Income and Expenditure

For the financial year ended 30 June 2017

	Hong Leong Smart Growth Fund		HLA Dana Suria	
	2017 RM	2016 RM	2017 RM	2016 RM
Dividend income	-	16,987,598	248,547	426,932
Interest income	3,844	6,934	-	-
Profit on disposal of investments	1,508,804	452,732	-	-
Unrealised capital gain on investments	38,235,721	-	733,785	-
Other income	-	-	-	6,757
<b>Total income</b>	<b>39,748,369</b>	<b>17,447,264</b>	<b>982,332</b>	<b>433,689</b>
Investment management fees and expenses	(17,760)	(13,334)	(1,706)	-
Loss on disposal of investments	-	-	(110,145)	(127,673)
Unrealised capital loss on investments	-	(9,676,652)	-	(471,520)
<b>Total outgo</b>	<b>(17,760)</b>	<b>(9,689,986)</b>	<b>(111,851)</b>	<b>(599,193)</b>
<b>Net income/(loss) before taxation</b>	<b>39,730,609</b>	<b>7,757,278</b>	<b>870,481</b>	<b>(165,504)</b>
Taxation	(3,364,609)	503,092	(20,060)	1,109
<b>Net income/(loss) after taxation</b>	<b>36,366,000</b>	<b>8,260,370</b>	<b>850,421</b>	<b>(164,395)</b>
Undistributed income/(loss) brought forward	24,145,849	15,885,479	(257,423)	(93,028)
<b>Undistributed income/(loss) carried forward</b>	<b>60,511,849</b>	<b>24,145,849</b>	<b>592,998</b>	<b>(257,423)</b>

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

## Statement of Income and Expenditure

For the financial year ended 30 June 2017

	HLA Value Fund	
	2017 RM	2016 RM
Dividend income	67,435	-
Unrealised capital gain on investments	207,363	1,747
<b>Total income</b>	<b>274,798</b>	<b>1,747</b>
Investment management fees and expenses	(24,728)	(1,378)
Loss on disposal of investments	(1,020)	(4)
<b>Total outgo</b>	<b>(25,748)</b>	<b>(1,382)</b>
<b>Net income before taxation</b>	<b>249,050</b>	<b>365</b>
Taxation	(20,302)	(140)
<b>Net income after taxation</b>	<b>228,748</b>	<b>225</b>
Undistributed income brought forward	225	-
<b>Undistributed income carried forward</b>	<b>228,973</b>	<b>225</b>

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

## Statement of Changes in Net Asset Value

For the financial year ended 30 June 2017

	HLA Venture Growth Fund		HLA Venture Blue Chip Fund	
	2017	2016	2017	2016
	RM	RM	RM	RM
Net asset value at the beginning of the financial year	344,180,124	353,943,199	172,833,909	178,518,670
Amount received from unitholders for creation of units	31,056,382	33,181,437	22,554,234	18,531,135
Amount paid to unitholders for cancellation of units	(28,413,149)	(23,582,998)	(15,615,113)	(13,816,778)
	346,823,357	363,541,638	179,773,030	183,233,027
Net realised investment income/(loss)	12,137,667	(18,613,805)	3,811,486	595,779
Net unrealised investment income/(loss)	41,905,463	(747,709)	21,913,157	(10,994,897)
<b>Net asset value at the end of the financial year</b>	<b>400,866,487</b>	<b>344,180,124</b>	<b>205,497,673</b>	<b>172,833,909</b>

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

## Statement of Changes in Net Asset Value

For the financial year ended 30 June 2017

	HLA Venture Dana Putra		HLA Venture Income Fund	
	2017	2016	2017	2016
	RM	RM	RM	RM
Net asset value at the beginning of the financial year	56,642,739	57,087,773	114,691,369	102,503,832
Amount received from unitholders for creation of units	8,609,775	7,193,737	16,855,762	15,634,595
Amount paid to unitholders for cancellation of units	(4,629,235)	(4,565,686)	(11,149,993)	(9,429,702)
	60,623,279	59,715,824	120,397,138	108,708,725
Net realised investment income/(loss)	1,888,582	(3,032)	5,766,084	5,794,011
Net unrealised investment income/(loss)	5,858,335	(3,070,053)	(670,208)	188,633
<b>Net asset value at the end of the financial year</b>	<b>68,370,196</b>	<b>56,642,739</b>	<b>125,493,014</b>	<b>114,691,369</b>

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

## Statement of Changes in Net Asset Value

For the financial year ended 30 June 2017

	HLA Venture Managed Fund		HLA Venture Global Fund	
	2017	2016	2017	2016
	RM	RM	RM	RM
Net asset value at the beginning of the financial year	166,541,792	144,074,005	24,356,822	21,661,089
Amount received from unitholders for creation of units	35,912,276	31,156,535	2,853,231	3,256,853
Amount paid to unitholders for cancellation of units	(10,550,712)	(9,007,477)	(1,746,611)	(1,326,901)
	191,903,356	166,223,063	25,463,442	23,591,041
Net realised investment income/(loss)	6,930,763	(1,876,961)	88,251	453,084
Net unrealised investment income	10,704,164	2,195,690	3,420,527	312,697
<b>Net asset value at the end of the financial year</b>	<b>209,538,283</b>	<b>166,541,792</b>	<b>28,972,220</b>	<b>24,356,822</b>

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

## Statement of Changes in Net Asset Value

For the financial year ended 30 June 2017

	HLA Venture Flexi Fund		HLA EverGreen 2023	
	2017	2016	2017	2016
	RM	RM	RM	RM
Net asset value at the beginning of the financial year	25,211,192	21,060,539	27,532,119	28,993,022
Amount received from unitholders for creation of units	10,309,128	7,871,465	1,171,176	1,313,901
Amount paid to unitholders for cancellation of units	(2,812,900)	(2,451,988)	(2,663,807)	(3,368,620)
	32,707,420	26,480,016	26,039,488	26,938,303
Net realised investment income/(loss)	1,329,150	(1,623,815)	97,009	78,693
Net unrealised investment income	4,826,598	354,991	815,318	515,123
<b>Net asset value at the end of the financial year</b>	<b>38,863,168</b>	<b>25,211,192</b>	<b>26,951,815</b>	<b>27,532,119</b>

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

## Statement of Changes in Net Asset Value

For the financial year ended 30 June 2017

	HLA EverGreen 2025		HLA EverGreen 2028	
	2017	2016	2017	2016
	RM	RM	RM	RM
Net asset value at the beginning of the financial year	4,779,327	2,685,420	4,314,282	2,985,552
Amount received from unitholders for creation of units	2,096,684	2,266,933	2,424,069	1,563,673
Amount paid to unitholders for cancellation of units	(125,419)	(163,795)	(183,827)	(157,945)
	6,750,592	4,788,558	6,554,524	4,391,280
Net realised investment (loss)/income	(88,838)	10,983	(17,865)	33,009
Net unrealised investment income/(loss)	151,905	(20,214)	21,816	(110,007)
<b>Net asset value at the end of the financial year</b>	<b>6,813,659</b>	<b>4,779,327</b>	<b>6,558,475</b>	<b>4,314,282</b>

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

## Statement of Changes in Net Asset Value

For the financial year ended 30 June 2017

	HLA EverGreen 2030		HLA EverGreen 2035	
	2017	2016	2017	2016
	RM	RM	RM	RM
Net asset value at the beginning of the financial year	16,166,764	11,104,748	191,320,589	105,611,773
Amount received from unitholders for creation of units	8,031,313	6,412,733	149,322,238	104,899,446
Amount paid to unitholders for cancellation of units	(933,738)	(667,526)	(12,576,173)	(6,160,830)
	23,264,339	16,849,955	328,066,654	204,350,389
Net realised investment (loss)/income	(155,440)	58,553	(2,854,662)	980,029
Net unrealised investment income/(loss)	138,549	(741,744)	8,360,749	(14,009,829)
<b>Net asset value at the end of the financial year</b>	<b>23,247,448</b>	<b>16,166,764</b>	<b>333,572,741</b>	<b>191,320,589</b>

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



## Statement of Changes in Net Asset Value

For the financial year ended 30 June 2017

	HLA Cash Fund		HLA Secure Fund	
	2017 RM	2016 RM	2017 RM	2016 RM
Net asset value at the beginning of the financial year	25,024,578	15,994,149	6,627,071	3,789,870
Amount received from unitholders for creation of units	9,383,557	10,159,276	3,841,135	2,928,429
Amount paid to unitholders for cancellation of units	(1,637,263)	(1,100,640)	(380,070)	(268,701)
	32,770,872	25,052,785	10,088,136	6,449,598
Net realised investment (loss)/income	(1,272,733)	(28,207)	301,742	169,199
Net unrealised investment income	-	-	465,731	8,274
<b>Net asset value at the end of the financial year</b>	<b>31,498,139</b>	<b>25,024,578</b>	<b>10,855,609</b>	<b>6,627,071</b>

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

## Statement of Changes in Net Asset Value

For the financial year ended 30 June 2017

	Hong Leong Smart Growth Fund		HLA Dana Suria	
	2017	2016	2017	2016
	RM	RM	RM	RM
Net asset value at the beginning of the financial year	190,108,045	139,009,957	7,403,784	8,993,832
Amount received from unitholders for creation of units	71,243,001	92,854,706	580,984	(237,532)
Amount paid to unitholders for cancellation of units	(62,294,095)	(50,016,988)	(1,788,643)	(1,188,121)
	199,056,951	181,847,675	6,196,125	7,568,179
Net realised investment income	1,189,137	17,162,890	175,338	269,403
Net unrealised investment income/(loss)	35,176,863	(8,902,520)	675,083	(433,798)
<b>Net asset value at the end of the financial year</b>	<b>235,422,951</b>	<b>190,108,045</b>	<b>7,046,546</b>	<b>7,403,784</b>

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

## Statement of Changes in Net Asset Value

For the financial year ended 30 June 2017

	HLA Value Fund	
	2017 RM	2016 RM
Net asset value at the beginning of the financial year	219,620	-
Amount received from unitholders for creation of units	41,084,870	219,395
Amount paid to unitholders for cancellation of units	(112,249)	-
	41,192,241	219,395
Net realised investment income/(loss)	37,974	(1,382)
Net unrealised investment income	190,774	1,607
<b>Net asset value at the end of the financial year</b>	<b>41,420,989</b>	<b>219,620</b>

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

# Notes to the Financial Information

## 1 . PRINCIPAL ACTIVITIES AND GENERAL INFORMATION

The HLA Investment-Linked Funds consist of HLA Venture Growth Fund, HLA Venture Blue Chip Fund, HLA Venture Dana Putra, HLA Venture Income Fund, HLA Venture Managed Fund, HLA Venture Global Fund, HLA Venture Flexi Fund, HLA EverGreen 2023, HLA EverGreen 2025, HLA EverGreen 2028, HLA EverGreen 2030, HLA EverGreen 2035, HLA Cash Fund, HLA Secure Fund, Hong Leong Smart Growth Fund, HLA Dana Suria and HLA Value 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 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. INVESTMENTS

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

### 5. PERFORMANCE TABLE

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

**Hong Leong Assurance Berhad (94613-X)**

Level 3, Tower B

PJ City Development

15A, Jln 219, Seksyen 51A

46100 Petaling Jaya, Selangor

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