

HLA INVESTMENT-LINKED FUNDS
Fund Performance Report
for the financial year ended 30 June 2014

Contents

	Pages
Chief Executive Officer's Message	2 - 3
Fund Objectives	4 - 6
Investment Review	7 - 9
Investment Outlook	10
Comparative Fund Performance	11 - 42
Details of Investment	43 - 62
Statement by Manager	63
Independent Auditors' Report	64 - 66
Statement of Assets and Liabilities	67 - 75
Statement of Income and Expenditure	76 - 84
Statement of Changes in Net Asset Value	85 - 93
Notes to the Financial Information	94 - 97

Chief Executive Officer's Message

Dear valued policyholders of HLA Investment-Linked Funds:

It is our pleasure to present to you the HLA Investment-Linked Funds' performance report for the period ending 30 June 2014. It was a challenging year as the financial markets were dominated by external and domestic uncertainties. Nonetheless, the funds were able to produce attractive returns to the policyholders. We hope that the information presented will be useful and informative in assisting you to make the right decision and achieve your investment goals.

The year was indeed a volatile one for both the global and domestic markets, where it was dominated by a combination of US QE tapering fears, worries over Chinese growth stability, loss of confidence in Japan's bet on a massive quantitative and qualitative easing programme and political turmoil in some countries. Fortunately, investor sentiment subsequently improved on expectations for a rebound in US growth in the 2nd half of 2014 after the disappointing 1Q GDP growth which was largely due to the bad weather. The policy stimulus from central banks in Japan and Eurozone also encouraged investors as buoyant liquidity continued to be the order of the day.

As for Malaysia, the local market came under selling pressure when Fitch Ratings Agency downgraded the country's sovereign rating outlook to negative from stable on 30 July 2013, owing to concerns over Malaysia's weak public finances. FBM KLCI caved in through the psychological 1,800 level, partly dragged down by the massive outflow of foreign funds from emerging markets and the sharp depreciation of selected Asian currencies. This was then followed by the release of slower-than-expected 2Q GDP growth.

Subsequently, bargain-hunting activities came back when the market appeared over-sold. The market for small and mid-caps also sprang to life as retail investors jumped onto the bandwagon in search of buying opportunities. Foreign funds returned to Malaysian equities from April 2014, after turning net sellers from June 2013, following the release of better-than-expected 1Q GDP growth of 6.2% year on year. The net inflow of funds into the local bourse, coupled with the existence of high domestic liquidity, resulted in the local market trending upwards in the last quarter of the financial year. As a result, the FBM KLCI benchmark index for the financial period ending June 2014 trended higher by 6.1% to close at 1,882.71 points.

Looking forward, divergent monetary policies from the various key central banks are beginning to emerge, however, the era of low interest rates looks set to continue till at least 2015 which is positive for equities. This is because economic growth in the US, China and Japan which are showing some signs of recovery and stabilization is still fragile. As for the Eurozone, the worst is likely over but the road to full economic recovery remains a long one.

In Malaysia, we will likely see the government continuing to focus on strengthening the fiscal position via subsidy rationalization measures with potentially another round of fuel and electricity price hikes, as well as the implementation of the 6% GST from April 2015. These measures could potentially dampen domestic demand but economic growth will likely be supported by investment growth as the country moves into the fourth year of implementation of the Economic Transformation Programmes ("ETP"). The recovery in the country's exports led by global economic growth, which has turned around to register positive year on year numbers, will also boost growth.

Chief Executive Officer's Message

Further re-rating in the local bourse, however, may be capped by its lackluster earnings growth and expensive market valuations. Nonetheless a diligent approach toward investing should help us to maintain our outperformance as we continue to look for undervalued stocks which will produce exponential growth in the coming years. Our strategy is also to continue to favour selected oil & gas stocks as news flow will remain positive and big cap laggards which offer attractive dividend yields.

As for fixed income, bond markets are expected to be volatile moving forward as it continues to be affected by local and global economic growth and as well as the monetary policies of the various central banks. As Bank Negara Malaysia ("BNM") may want to normalize monetary conditions and address the broader economic and financial imbalances, we expect a potential rate hike of 25 to 50 basis points in the next few quarters. Nonetheless, ample liquidity in the financial system is expected to keep bond yields stable as demand still remains strong. Thus, moving forward, the fund will continue to adopt a "dollar cost averaging" strategy by selectively participating in primary issuances with opportunistic buying in the secondary market.

Once again, I would like to thank you for your continued support and confidence in us. As always, it has been a great pleasure serving you and we will continue to strive to provide the best in both services and products to you. Let's look forward to another rewarding year ahead.

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 Kuala Lumpur Composite Index ("KLCI") 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 KLCI. Whilst it is also expected to outperform the KLCI, 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, Private Debt Securities ("PDS"), 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.

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, private debt securities, 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%.

Fund Objectives

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 INCOME BUILDER FUND

HLA Income Builder Fund seeks to provide regular income and medium term capital appreciation by investing in the HLA Income Builder Index while providing 100% capital guarantee at the end of the 6 years maturity period.

HLA Income Builder Index aims to profit from commodity trends with the aid of a Trading Signal that will enable the HLA Income Builder Index to benefit in both upward and downward trending commodity cycles. Thus, providing access to profit opportunities in both falling and rising markets.

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.

Investment Review

Equities Market

FBM Kuala Lumpur Composite Index (1 July 2013 – 30 June 2014)



For the period under review, global equity market direction was dictated by comments from the US Federal Reserve (Fed) over interest rate direction and tapering of the bond repurchase program. Markets were also subject to volatility as macroeconomic data suggested that there were some key emerging economies which were previously economic bright spots like China and India, which were facing weak deteriorating fundamentals, impacting global economic growth.

On the domestic front, Malaysia started the period under review on a lackluster mode after Bank Negara Malaysia (BNM) introduced stricter lending regulations to curb rising household debt which had risen to 83% of GDP. Negative sentiment was then exacerbated when Fitch Ratings Agency revised its outlook on Malaysia from “stable” to “negative”. The surprise downgrade was perceived negatively by markets as it could have potentially raised the country’s borrowing costs and result in a reversal of fund flows. 2Q GDP growth was also disappointing at 4.3% yoy, prompting BNM to revise downwards its GDP projection for the full year from 5-6% to 4.5-5%. However, by the end of September 2013 despite geopolitical concerns on Syria, sentiment recovered following the release of encouraging economic data from China, Japan and the Eurozone area.

Investor sentiment became even more upbeat towards the end of 2013 as the KLCI had an excellent run in the period leading up to the UMNO general elections and Budget 2014. In particular, the tabling of Budget 2014 helped assuage some of the initial fears of imbalances in the Malaysian economy namely the budget deficit and narrowing current account concerns with the announcement of Government Sales Tax (GST) implementation by May 2015. Subsidy rationalization measures were also tabled that further proved the Government’s mettle to rein in fiscal spending. As such, the KLCI started to scale new time all- highs which was also due to interest on the local bourse as we saw the successful listing of 2 quality large corporates namely UMW Oil & Gas and Westports.

Investment Review

Equities Market (cont'd)

However, 2014 started on a negative note with the market reversing all the gains achieved in December as markets were spooked by news of the unwinding of Quantitative Easing (QE), China's inter-bank volatility and shadow banking problems, hasty interest-rate increases in major developing countries including Turkey, India and South Africa as well as heightening tensions in Ukraine.

Sentiment on the local bourse then reversed and rallied strongly when 1Q14 GDP numbers came in strongly at +6.2% yoy, surpassing consensus' expectations on the back of robust exports and consumer spending. This attracted foreign investors to return to the Malaysian market, pushing the index to another new all-time high of 1892.33 points on 24 June. Helping markets along were comments by the European Central Bank that they would pursue a very accommodative monetary policy, a stance that was also adopted by the Bank of Japan, suggesting that the period of buoyant liquidity is set to continue even despite the Fed tightening.

As for regional markets, the Asean bourses had a relative volatile performance with Indonesia and Thailand only up by 1.24% and 2.33% respectively for the period under review. Both markets were weighed down by political concerns with Thailand facing political stalemate while Jakarta had tightly contested Presidential elections which led to a political vacuum for the 1st half of 2014. For the markets that the funds participated in, Hong Kong was the best performer, rising 11.48%. This was on the back of stronger performance from internet stocks and China related property names as the new Chinese President, Xi Jinping ushered in a series of reforms to change the economy from an investment to consumption led one.

For the financial period ended June 2014, the FBM KLCI ended higher at 1,882.71 points, gaining 6.1% from a year ago while the FBMEmas Index rose 8.9% to close at 13,387.3 points.

Investment Review

Fixed Income Market

The financial year under review was an eventful year for the fixed income market starting on a bearish tone with the Malaysian government bond (MGS) yields surging along with the rest of the world. This was mainly due to expectations of a scaling back of the QE asset purchase program by the Fed. With this, the market was predicting capital flight from emerging markets given the cause-and-effect dynamic of quantitative easing. Consequently, selling pressure surfaced, causing the credit spread to widen and market liquidity to diminish.

As such, foreign players were the heavy sellers with highest volume recorded in July 2013 at RM12.3 billion. This later reversed in October 2013 after the Fed delayed the implementation of bond tapering to ensure that growth was sustained after 3 months of growth decline which was compounded by a slowdown in the US housing market. As a result, Malaysian bonds found favour again as the positive carry against US rates looked set to continue for the moment. With that, the Ringgit surged to a 1- year high of RM3.12 against the US dollar due to the strong inflow of foreign buying.

Towards the end of 2013, both government and corporate bond yields were seen rising again following the US debt ceiling crisis and also in anticipation of the bond tapering announcement by the Fed. When the Fed finally announced at the December 2013 Federal Open Market Committee (FOMC) meeting that it will skim USD10 billion off the pre-existing monthly bond purchase beginning January and reiterated that interest rates would remain low for a considerable while, the selling pressure in the bond market eased.

However, selling resurfaced in March, triggered by the release of a higher than expected inflation figure for Malaysia, suggesting that BNM would raise rates sooner. The sell-off focused mainly on short to mid tenure bonds before it stabilized in April although the respite was brief. Selling pressure started to pick up again in May and June, following the hawkish statement by BNM and on expectations of an imminent rate hike which was expected to take place as early as July 2014. This resulted in the yield of 3 and 5 years MGS spiking up by 16 and 11 basis points.

Nevertheless, foreign holdings in Malaysian government bonds continued to remain high throughout the second half of the financial year, consistently above 44%. As for the private debt market (PDS), the credit spread tightened in the first half of the financial year but widened extensively in the second half. Generally the rise in the PDS yields were led by medium to longer tenure papers across the AAA and AA spectrum.

Investment Outlook

Going forward, the Malaysian equity market is likely to be dictated by the strength of the global economy, changes in expectations on the timing and speed of the US rate-hike cycle and on the local front, corporate earnings growth. As the country moves into the fourth year of implementation of the various economic programs, investment growth will likely remain relatively robust. This is because these sizeable infrastructure projects have long-gestation periods.

However, domestic spending will be put to the test in 2015 on the back of ongoing subsidy rationalisation, implementation of the 6% GST in April 2015 and the potential of further tightening measures to slow the growth of household debt. On the other hand, the high savings rate, rising consumerism given the young population demographics and favourable labour market conditions should provide some resilience in consumer spending. The sustained recovery of exports against an improving global economic backdrop will also compensate for any moderation in domestic demand growth.

Despite the low volatility and sustained global liquidity, further re-rating in the KLCI may be capped by fairly expensive market valuations at 16x price earnings ratio for FY15 and lackluster corporate earnings growth momentum. Nonetheless, continued fund outperformance can be achieved by diligent analysis as there remains certain companies that will show strong exponential growth and still trading at reasonable valuations. We continue to favour selected oil & gas stocks as news flow will remain positive and as well as big cap laggards which offer attractive dividend yields.

As for the fixed income market, focus still hinges on the direction of US interest rates. Muted inflation over the past few months, the under supply of US Treasuries and the recent 'forward guidance' from Fed chief, Janet Yellen have helped to keep US Treasury yields low. However, the US Treasury yield curve is expected to gradually steepen by 2015 with more net selling on the longer tenure papers when US economic activities and global market volatility start to pick up. This will also coincide with when the Fed is expected to raise rates as currently they are maintaining an accommodative monetary policy to ensure that growth is sustainable.

Conversely, bond yields in Asia are expected to further compress especially on the longer end of the yield curve, primarily driven by low volatility and yield hunting since the market appears to be accustomed to the bond tapering and normalization of yields in relation to inflation levels.

As for Malaysia, concerns over the continued build-up in financial imbalances has resulted in the market expecting a potential rate hike of another 25-50 basis points by BNM in the next few quarters. Amidst the rate hike speculation, foreign shareholding in MGS has also been increasing due to a positive Ringgit outlook.

In terms of strategy as we move into 2015, bond yields are expected to be very volatile as it is subject to local and global economic fundamentals which are dynamic and very dependent on the statements from the various central banks. Also for the first time since the financial crisis of 2009, there appears to be divergent monetary policies between the major central banks. However, ample liquidity in the financial system will help moderate the effect as there is still demand for bonds from the various local funds. We will continue to adopt a "dollar cost averaging" strategy by selectively participating in primary issuances while selectively buying in the secondary market when there is any sell down.

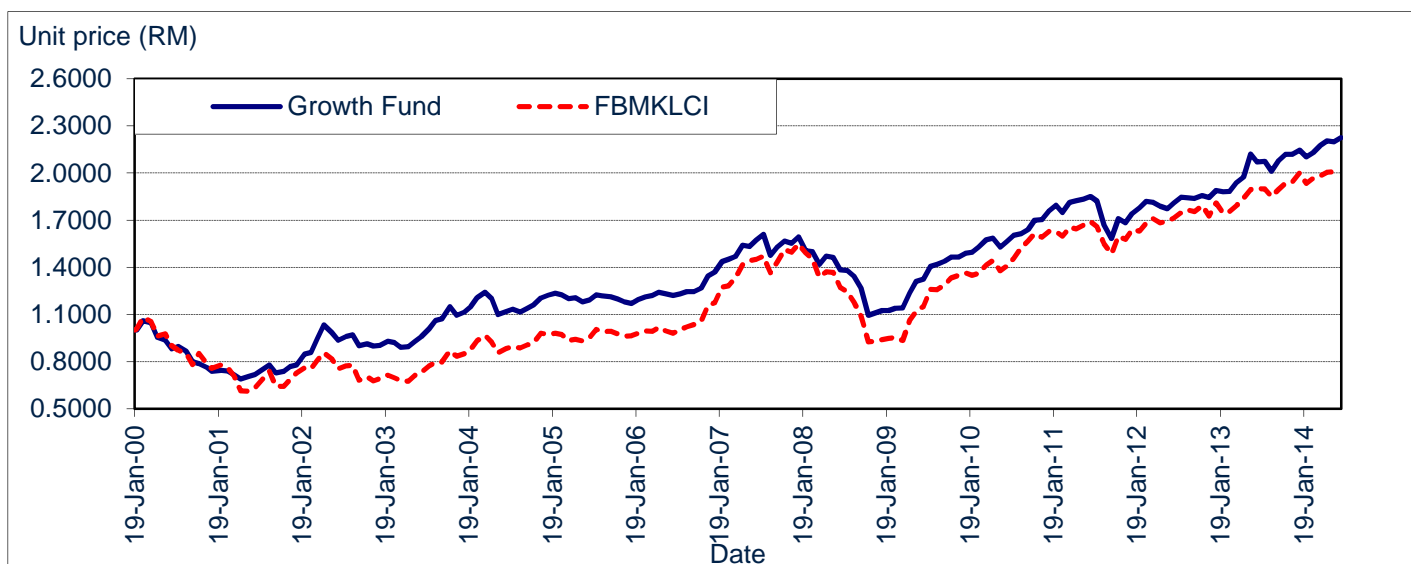
Comparative Fund Performance

HLA VENTURE GROWTH FUND

For the financial period under review, the Fund registered a return of 7.5%, outperforming the benchmark FBM KLCI's return of 6.2%. The Fund started the financial year quite highly invested at 90% exposure in equities but slowly reduced it to 85% by end December 2013 as the market moved higher on window dressing activities. As the market dipped in January 2014 on concerns of China shadow banking issues, the Fund took the opportunity to re-enter the market mainly in Consumer and Industrial Products sectors. The fund also participated in notable key Initial public offerings ("IPOs") namely UMW Oil and Gas as well as Westports. Weighting in Finance and Properties was reduced due to the cautious view on the sectors. Foreign investments stood at 15% of NAV, spread out among Asian countries namely Hong Kong, Singapore, Thailand and Indonesia. On average, the Fund invested about 88% of total NAV into equities. The Fund continues to favour selected oil and gas stocks as news flow will remain positive in the next one year and undervalued growth stocks with decent dividend yields which lag the overall market.

As at 30 June 2014

Price movement, calculation indexed



Comparative Fund Performance

HLA VENTURE GROWTH FUND

Performance of the fund					
	2014	2013	2012	2011	2010
Total NAV (RM'000)	376,725	343,365	282,049	269,159	210,513
Number of units ('000)	170,081	166,636	155,975	145,607	134,592
NAV per unit (RM)	2.215	2.061	1.808	1.849	1.564
Highest NAV/unit for the financial year (RM)	2.227	2.140	1.855	1.858	1.605
Lowest NAV/unit for the financial year (RM)	1.967	1.809	1.519	1.554	1.309
Total annual return - capital growth	7.47%	13.99%	-2.22%	18.22%	18.15%
Average annual return					
- 1 year	7.47%	13.99%	-2.22%	18.22%	18.15%
- 3 year	6.56%	10.55%	12.14%	11.18%	-0.19%
- 5 year	13.43%	9.77%	2.99%	10.30%	5.80%
Performance of relevant benchmark indices (FBMKLCI)					
- 1 year	6.16%	10.91%	1.27%	20.17%	22.21%
- 3 year	6.41%	11.66%	16.24%	11.03%	-0.99%
- 5 year	15.02%	9.89%	3.61%	14.53%	8.33%

Category of the fund					
	Weightings %				
	2014	2013	2012	2011	2010
Quoted equities	87.17	86.42	74.88	80.39	73.28
Quoted unit trusts and real estate investment trusts ("REITs")	0.44	3.65	0.80	0.77	0.92
Derivative assets	0.10	0.02	-	-	-
Cash and cash equivalents	13.52	9.98	23.87	19.48	25.96
Others	(1.23)	(0.07)	0.45	(0.64)	(0.16)
Total	100.00	100.00	100.00	100.00	100.00

Quoted equities composition by sector					
	Weightings %				
	2014	2013	2012	2011	2010
Construction	7.65	8.35	8.89	11.57	7.36
Consumer Products	6.24	4.21	3.88	3.54	3.76
Finance	16.34	18.64	14.02	14.54	22.58
Industrial Products	10.23	5.11	8.75	12.87	22.87
Infrastructure	0.49	1.77	2.49	1.14	5.18
Plantation	12.70	12.65	13.47	11.03	7.81
Properties	9.43	13.09	5.47	7.29	2.38
Technology	-	-	2.21	0.45	1.95
Trading/Services	36.72	36.18	40.68	37.40	26.11
Warrants	0.20	-	0.14	0.17	-
Total	100.00	100.00	100.00	100.00	100.00

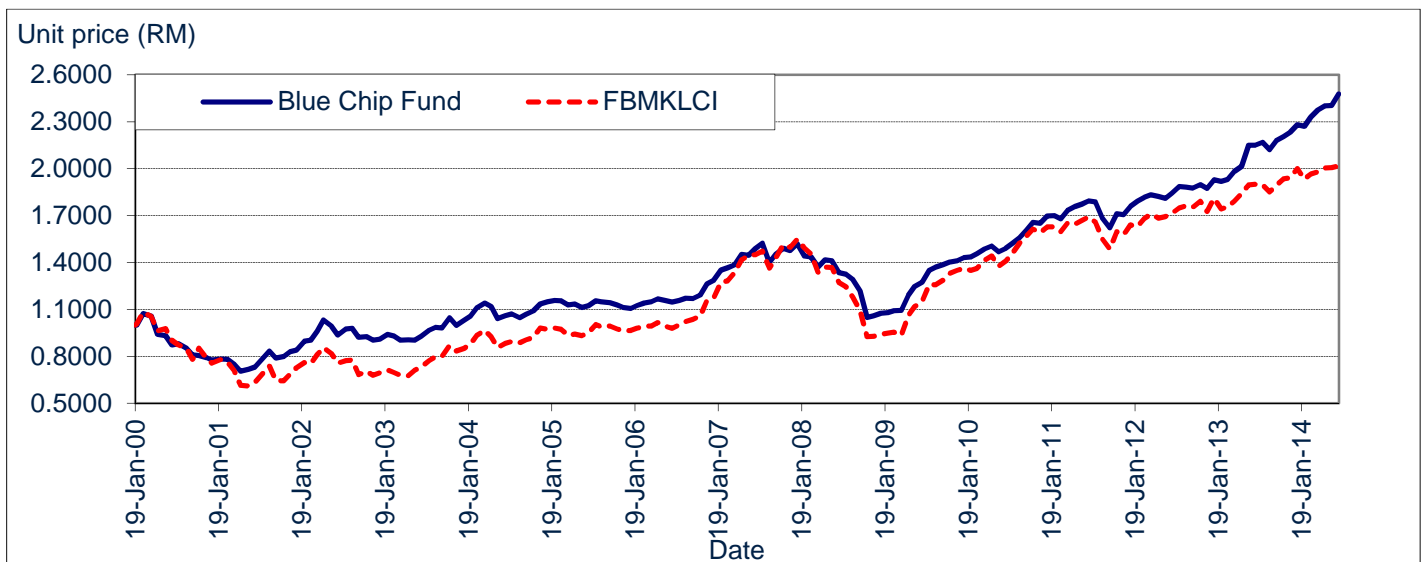
Comparative Fund Performance

HLA VENTURE BLUE CHIP FUND

For the financial period under review, the Fund chalked up a return of 15.2%, soundly beating the benchmark FBM KLCI's return of 6.2%. The better performance was driven by strong performance in the fund's core holdings such as Yinson, Tenaga and Globetronics, among others. The Fund started the financial year with 80% equities level and gradually increased to 92% throughout the year. Exposure in Industrial Products and Trading and Services was higher while weighting in Finance and Plantations was reduced. The Fund also participated in notable IPOs namely UMW Oil and Gas as well as Westports. Foreign investment currently stands at 7% of NAV, in countries such as Hong Kong, Singapore and Thailand. On average, the Fund invested about 84% of total NAV into equities. The Fund continues to favour selected oil and gas stocks as news flow will remain positive in the next one year and undervalued blue chip stocks with decent dividend yields which lag the overall market.

As at 30 June 2014

Price movement, calculation indexed



Comparative Fund Performance

HLA VENTURE BLUE CHIP FUND

Performance of the fund					
	2014	2013	2012	2011	2010
Total NAV (RM'000)	189,851	152,767	124,652	115,022	88,696
Number of units ('000)	76,931	71,314	67,610	64,133	59,566
NAV per unit (RM)	2.468	2.142	1.844	1.793	1.489
Highest NAV/unit for the financial year (RM)	2.479	2.190	1.848	1.794	1.506
Lowest NAV/unit for the financial year (RM)	2.081	1.844	1.567	1.469	1.261
Total annual return - capital growth	15.22%	16.16%	2.84%	20.41%	17.04%
Average annual return - 1 year	15.22%	16.16%	2.84%	20.41%	17.04%
- 3 year	12.52%	14.60%	14.94%	11.40%	0.01%
- 5 year	18.77%	12.06%	4.78%	11.29%	6.07%
Performance of relevant benchmark indices (FBMKLCI)					
- 1 year	6.16%	10.91%	1.27%	20.17%	22.21%
- 3 year	6.41%	11.66%	16.24%	11.03%	-0.99%
- 5 year	15.02%	9.89%	3.61%	14.53%	8.33%

Category of the fund					
	Weightings %				
	2014	2013	2012	2011	2010
Quoted equities	86.85	72.07	69.73	69.80	63.46
Quoted unit trusts and REITs	7.30	9.63	6.58	5.28	3.50
Derivative assets	0.02	-	-	-	-
Cash and cash equivalents	8.06	19.68	24.81	26.42	33.41
Others	(2.23)	(1.38)	(1.12)	(1.50)	(0.37)
Total	100.00	100.00	100.00	100.00	100.00

Quoted equities composition by sector					
	Weightings %				
	2014	2013	2012	2011	2010
Construction	6.68	7.21	7.26	9.31	8.85
Consumer Products	3.07	2.44	1.54	1.54	1.70
Finance	13.18	18.16	19.59	19.16	17.05
Industrial Products	10.53	7.26	6.95	9.73	10.46
Infrastructure	1.99	3.78	4.48	4.07	6.72
Plantation	9.75	14.22	17.72	13.87	12.88
Properties	7.77	5.18	3.78	6.00	4.35
Technology	4.21	2.55	0.87	1.11	2.21
Trading/Services	42.72	39.20	37.73	35.01	35.78
Warrants/TSR	0.10	-	0.08	0.20	-
Total	100.00	100.00	100.00	100.00	100.00

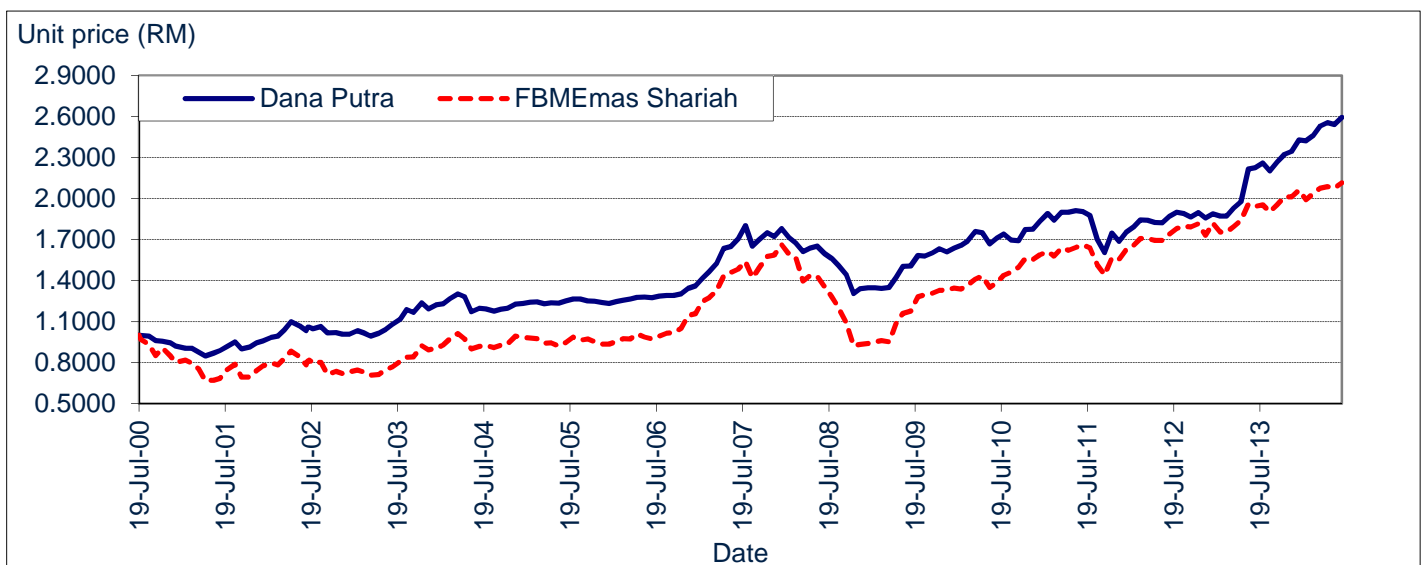
Comparative Fund Performance

HLA VENTURE DANA PUTRA

For the financial period under review, the Fund continued to enjoy strong returns, with a gain of 16.6% as compared to the 8.9% posted by the FBM Emas Shariah Index. The strong performance was attributable to the rally in stocks like Tenaga, Globetronics and QL, of which the Fund had significant exposure. The Fund started with 83% exposure in equities and increased to 88% in February 2014 before dropping to 77% at end June 2014 as a result of inflow of funds. Investment was made in Consumer, Industrial Products and Technology while exposure in Construction as well as Trading and Services was reduced. On average, the Fund invested about 83% of total NAV into equities. The Fund continues to favour selected oil and gas stocks as news flow will remain positive in the next one year and undervalued Shariah stocks with decent dividend yields which lag the overall market. The Fund will also switch out of and avoid stocks that could potentially be excluded from Shariah-compliant list by the Securities Commission.

As at 30 June 2014

Price movement, calculation indexed



Comparative Fund Performance

HLA VENTURE DANA PUTRA

Performance of the fund					
	2014	2013	2012	2011	2010
Total NAV (RM'000)	60,367	46,510	35,032	33,137	27,134
Number of units ('000)	23,372	20,989	18,755	17,419	15,876
NAV per unit (RM)	2.583	2.216	1.868	1.902	1.709
Highest NAV/unit for the financial year (RM)	2.596	2.264	1.911	1.950	1.795
Lowest NAV/unit for the financial year (RM)	2.152	1.840	1.540	1.688	1.488
Total annual return - capital growth	16.56%	18.63%	-1.79%	11.29%	13.60%
Average annual return					
- 1 year	16.56%	18.63%	-1.79%	11.29%	13.60%
- 3 year	11.86%	9.86%	8.01%	6.36%	0.12%
- 5 year	14.30%	7.75%	1.94%	9.83%	7.33%
Performance of relevant benchmark indices (FBMEmas Shariah)					
- 1 year	8.89%	11.74%	4.62%	18.67%	17.71%
- 3 year	9.10%	13.43%	15.93%	7.04%	-2.24%
- 5 year	15.96%	8.64%	3.42%	13.76%	8.48%

Category of the fund					
	Weightings %				
	2014	2013	2012	2011	2010
Quoted equities	77.95	83.63	79.23	78.84	64.86
Cash and cash equivalents	23.97	17.42	20.66	22.68	36.03
Others	(1.92)	(1.05)	0.11	(1.52)	(0.89)
Total	100.00	100.00	100.00	100.00	100.00

Quoted equities composition by sector					
	Weightings %				
	2014	2013	2012	2011	2010
Construction	13.24	15.42	17.70	22.11	7.14
Consumer Products	6.57	4.93	4.53	4.87	8.58
Finance	5.72	6.08	4.99	2.29	-
Industrial Products	10.92	4.41	8.24	15.54	25.16
Infrastructure	-	1.52	2.35	-	4.94
Plantation	11.13	10.67	11.47	9.18	13.09
Properties	8.71	7.57	6.32	8.06	0.94
Technology	6.12	4.62	5.34	5.55	7.42
Trading/Services	37.33	44.71	38.75	32.40	32.73
Warrants	0.26	0.07	0.31	-	-
Total	100.00	100.00	100.00	100.00	100.00

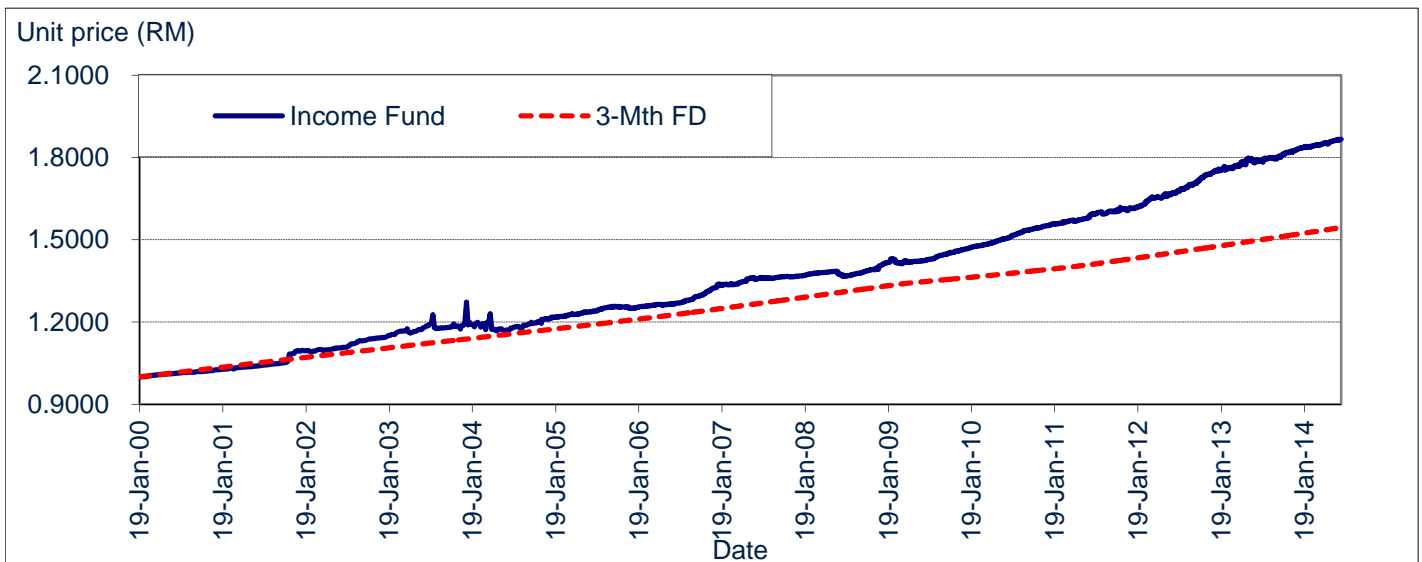
Comparative Fund Performance

HLA VENTURE INCOME FUND

For the financial year under review, the Fund managed to achieve a return of 4.17%. In comparison with the benchmark since inception, the Fund managed to outperform by 1.07%. The better performance was mainly due to trading activities in foreign bonds and yield compression in MGS and PDS markets. As at 30 June 2014, the Fund was 93.53% invested into bonds. The bond portfolio comprised holdings in Low Risk Assets and Credit Papers with respective weightings of 2.84% and 90.69%. The Fund will continue selective buying into foreign bonds for yield enhancement.

As at 30 June 2014

Price movement, calculation indexed



Comparative Fund Performance

HLA VENTURE INCOME FUND

Performance of the fund					
	2014	2013	2012	2011	2010
Total NAV (RM'000)	89,139	84,682	69,580	58,519	48,430
Number of units ('000)	47,770	47,352	41,660	36,755	32,131
NAV per unit (RM)	1.866	1.788	1.670	1.592	1.507
Highest NAV/unit for the financial year (RM)	1.866	1.798	1.672	1.593	1.507
Lowest NAV/unit for the financial year (RM)	1.782	1.669	1.593	1.507	1.425
Total annual return - capital growth	4.36%	7.07%	4.90%	5.62%	5.81%
Average annual return					
- 1 year	4.36%	7.07%	4.90%	5.62%	5.81%
- 3 year	5.72%	6.21%	5.75%	5.34%	3.64%
- 5 year	6.20%	6.06%	4.58%	5.11%	4.02%
Performance of relevant benchmark indices (3-Mth FD)					
- 1 year	3.10%	3.08%	3.07%	2.43%	2.16%
- 3 year	3.18%	2.94%	2.62%	2.57%	2.87%
- 5 year	2.92%	2.89%	2.93%	2.98%	2.95%

Category of the fund					
	Weightings %				
	2014	2013	2012	2011	2010
Malaysia Government Securities and Cagamas Papers	4.99	3.63	4.47	5.28	18.00
Quoted debt securities	3.23	14.50	26.26	-	0.01
Unquoted debt securities	85.42	62.59	67.22	82.42	77.12
Fixed and call deposits	-	-	-	3.26	3.94
Derivative assets	-	-	0.02	-	-
Cash and cash equivalents	4.66	19.77	2.87	8.29	1.57
Others	1.70	(0.49)	(0.84)	0.75	(0.64)
Total	100.00	100.00	100.00	100.00	100.00

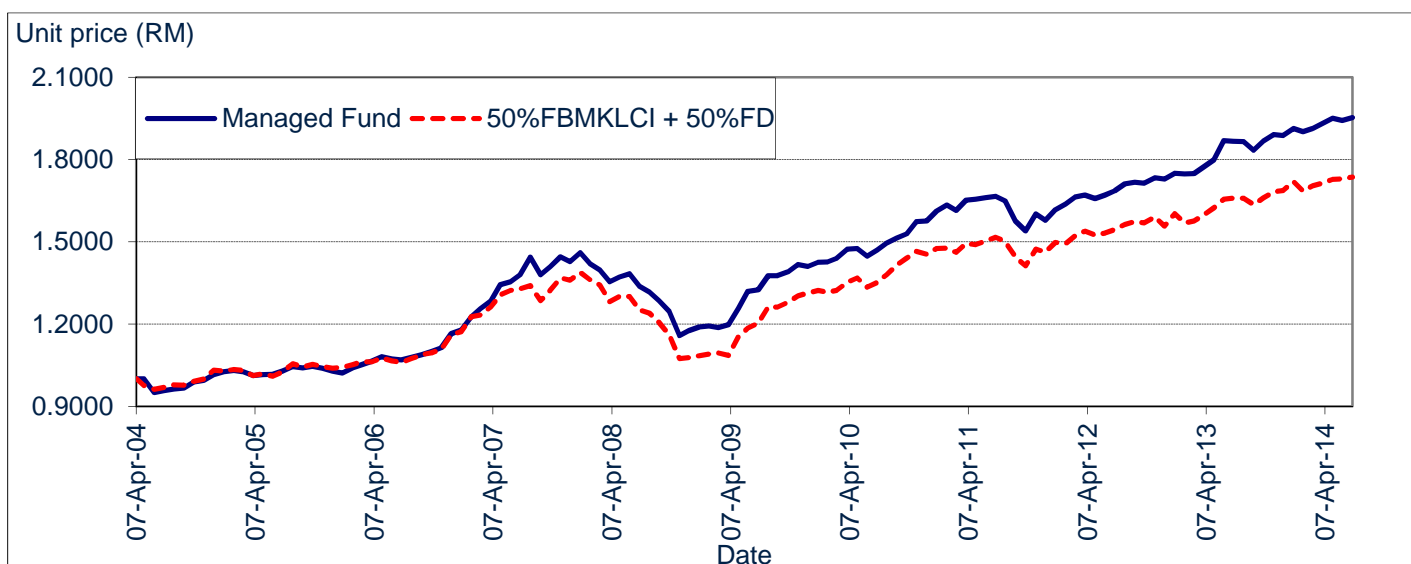
Comparative Fund Performance

HLA VENTURE MANAGED FUND

For the financial period under review, the Fund's NAV gained 4.7%, in line with the benchmark's performance. The fund took the opportunity to raise equities exposure in August 2013 when Fitch Rating revised Malaysia's sovereign rating outlook from neutral to negative which caused panic sell off in the market. However, the fund reduced its equities level towards year end as market surged to record highs on window dressing activities. On average, the Fund invested about 45% of total NAV into equities. Exposure in Consumer and Industrial Products sector was higher but lower in the Construction and Finance sectors. As for the fixed income portion, trading in foreign bonds and yield compression contributed to the Fund's performance.

As at 30 June 2014

Price movement, calculation indexed



Comparative Fund Performance

HLA VENTURE MANAGED FUND

Performance of the fund					
	2014	2013	2012	2011	2010
Total NAV (RM'000)	128,066	107,649	79,627	68,497	52,752
Number of units ('000)	65,735	57,873	47,269	41,161	35,897
NAV per unit (RM)	1.948	1.860	1.685	1.664	1.470
Highest NAV/unit for the financial year (RM)	1.956	1.886	1.692	1.667	1.490
Lowest NAV/unit for the financial year (RM)	1.815	1.686	1.513	1.465	1.317
Total annual return - capital growth	4.73%	10.39%	1.26%	13.23%	11.01%
Average annual return					
- 1 year	4.73%	10.39%	1.26%	13.23%	11.01%
- 3 year	5.65%	8.84%	9.05%	8.12%	2.17%
- 5 year	9.40%	7.80%	4.42%	11.17%	8.48%
Performance of relevant benchmark indices (50%FBMKLCI+50%FD)					
- 1 year	4.68%	7.42%	1.79%	12.07%	12.20%
- 3 year	4.82%	7.55%	9.42%	6.33%	-0.59%
- 5 year	8.84%	6.51%	3.25%	7.41%	4.29%

Category of the fund					
	Weightings %				
	2014	2013	2012	2011	2010
Quoted equities	42.44	42.47	35.61	44.84	39.93
Quoted unit trusts and REITs	1.37	1.19	0.46	-	-
Malaysia Government Securities and Cagamas Papers	2.69	1.91	5.17	5.97	3.81
Quoted debt securities	-	4.84	17.65	-	-
Unquoted debt securities	45.09	39.17	32.08	39.83	48.39
Cash and cash equivalents	8.63	10.32	9.26	9.79	7.77
Others	(0.22)	0.10	(0.23)	(0.43)	0.10
Total	100.00	100.00	100.00	100.00	100.00

Comparative Fund Performance

HLA VENTURE MANAGED FUND

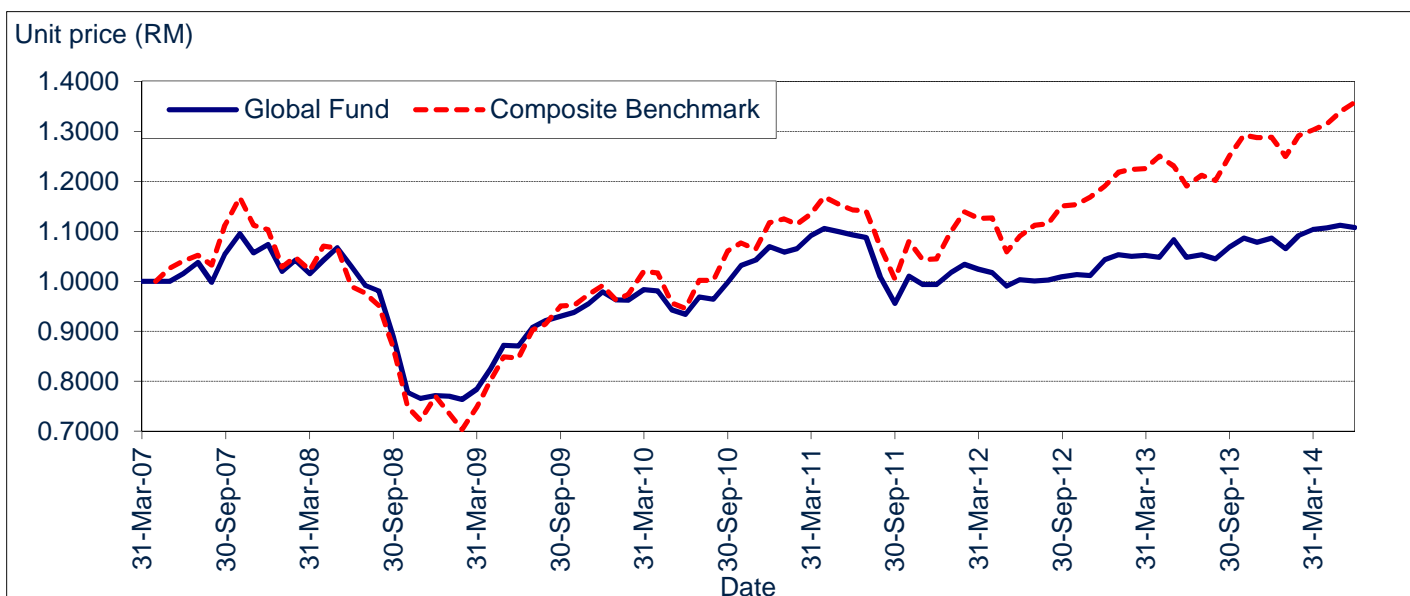
Quoted equities composition by sector	Weightings %				
	2014	2013	2012	2011	2010
Construction	12.54	14.47	15.28	16.03	-
Consumer Products	9.25	6.00	3.35	2.86	4.86
Finance	9.93	13.87	10.05	12.62	14.83
Industrial Products	6.79	4.51	7.44	15.02	16.26
Infrastructure	0.93	2.42	3.92	1.63	6.22
Plantation	13.13	13.92	14.58	11.75	17.91
Properties	9.85	10.34	7.67	8.26	3.41
Technology	-	-	0.27	0.20	1.19
Trading/Services	37.43	34.47	37.36	31.63	35.32
Warrants	0.15	-	0.08	-	-
Total	100.00	100.00	100.00	100.00	100.00

HLA VENTURE GLOBAL FUND

For the financial period under review, the Fund recorded a gain of 6.5% as compared to the benchmark's return of 14%. The lower return was due to the performance in the underlying funds as a result of difficult external environment. As at end-June 2014, 91% of the Fund was invested into the underlying funds with about half in Hong Leong Strategic Fund and Hong Leong Asia-Pacific Dividend Fund. Hong Leong Global Resources Income Fund has been liquidated in March 2014.

As at 30 June 2014

Price movement, calculation indexed



Comparative Fund Performance

HLA VENTURE GLOBAL FUND

Performance of the fund					
	2014	2013	2012	2011	2010
Total NAV (RM'000)	20,391	19,158	15,683	15,286	11,580
Number of units ('000)	18,374	18,388	15,595	13,943	12,279
NAV per unit (RM)	1.110	1.042	1.006	1.096	0.943
Highest NAV/unit for the financial year (RM)	1.117	1.091	1.103	1.112	0.995
Lowest NAV/unit for the financial year (RM)	0.998	0.990	0.939	0.926	0.852
Total annual return - capital growth	6.53%	3.58%	-8.21%	16.21%	7.68%
Average annual return					
- 1 year	6.53%	3.58%	-8.21%	16.21%	7.68%
- 3 year	0.52%	3.86%	5.21%	2.13%	-2.37%
- 5 year	5.51%	0.23%	-0.19%	N/A	N/A
Performance of relevant benchmark indices (Composite Benchmark)					
- 1 year	14.02%	9.27%	-4.62%	20.85%	11.82%
- 3 year	6.28%	8.65%	9.63%	3.26%	-3.05%
- 5 year	12.12%	4.07%	0.94%	N/A	N/A

Category of the fund					
	Weightings %				
	2014	2013	2012	2011	2010
Unquoted unit trusts	91.50	87.70	79.74	86.16	85.89
Cash and cash equivalents	7.52	11.32	19.25	13.74	13.40
Others	0.98	0.98	1.01	0.10	0.71
Total	100.00	100.00	100.00	100.00	100.00

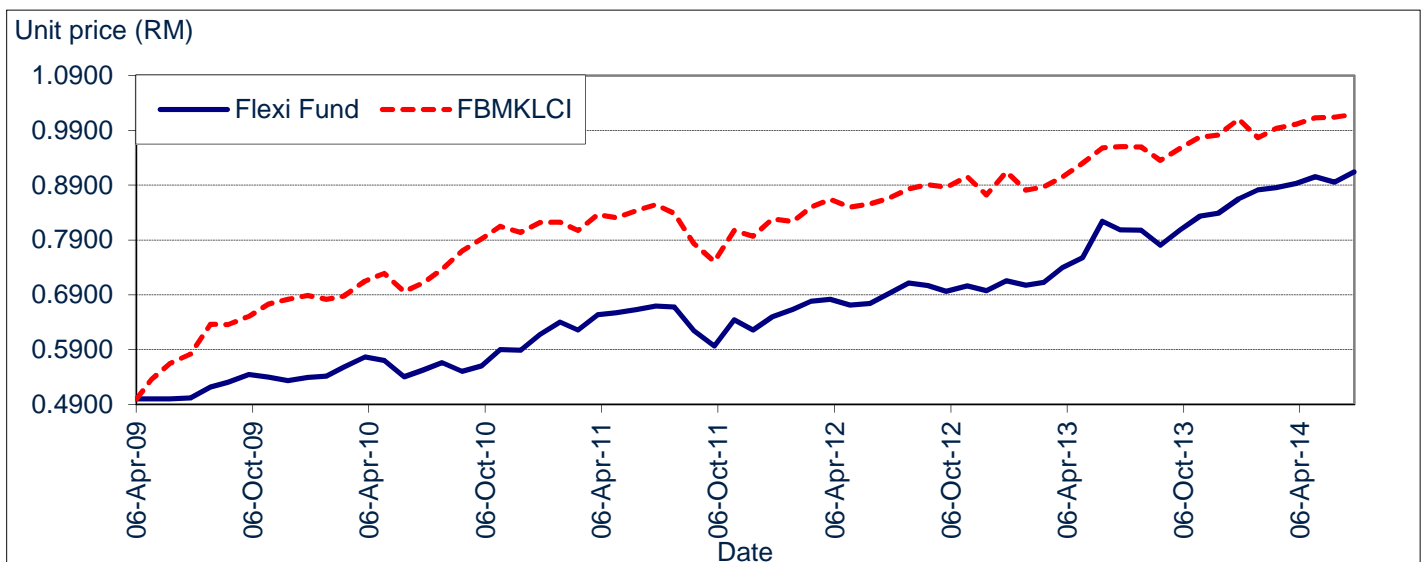
Comparative Fund Performance

HLA VENTURE FLEXI FUND

For the financial period under review, the Fund recorded a commendable return of 12.9%, beating the benchmark FBM KLCI of 6.2%. The Fund varied its equities levels depending on the market conditions during the financial year. The Fund started with 74% equities level and reduced it to 70% at year-end following the window dressing activities. Thereafter, investment in equities gradually increased mainly in Consumer and Industrial Products. True to its mandate, the Fund also participated in thematic plays in oil and gas, plantation as well as some small cap names. Exposure in Construction, Finance and Property was lower during the year. Strategy going forward would be to continue to participate in the prevailing thematic plays.

As at 30 June 2014

Price movement, calculation indexed



Comparative Fund Performance

HLA VENTURE FLEXI FUND

Performance of the fund					
	2014	2013	2012	2011	2010
Total NAV (RM'000)	16,222	10,387	5,416	2,849	1,372
Number of units ('000)	17,820	12,889	7,838	4,262	2,487
NAV per unit (RM)	0.910	0.806	0.691	0.669	0.552
Highest NAV/unit for the financial year (RM)	0.917	0.835	0.698	0.670	0.591
Lowest NAV/unit for the financial year (RM)	0.766	0.686	0.580	0.548	0.492
Total annual return - capital growth	12.90%	16.64%	3.29%	21.27%	10.02%
Average annual return					
- 1 year	12.90%	16.64%	3.29%	21.27%	10.02%
- 3 year	11.97%	15.29%	12.55%	N/A	N/A
- 5 year	16.25%	N/A	N/A	N/A	N/A
Performance of relevant benchmark indices (FBMKLCI)					
- 1 year	6.16%	10.91%	1.27%	20.17%	22.21%
- 3 year	6.41%	11.66%	16.24%	N/A	N/A
- 5 year	15.02%	N/A	N/A	N/A	N/A

Category of the fund					
	Weightings %				
	2014	2013	2012	2011	2010
Quoted equities	85.12	71.58	67.63	63.78	63.28
Quoted unit trusts and REITs	1.98	5.54	5.80	-	3.24
Cash and cash equivalents	14.71	22.29	26.99	33.77	30.71
Others	(1.81)	0.59	(0.42)	2.45	2.77
Total	100.00	100.00	100.00	100.00	100.00

Quoted equities composition by sector					
	Weightings %				
	2014	2013	2012	2011	2010
Construction	9.82	13.16	7.93	14.94	-
Consumer Products	11.82	8.93	3.65	-	-
Finance	9.85	16.65	6.20	5.01	5.75
Industrial Products	13.11	4.69	4.62	13.88	24.55
Infrastructure	-	1.51	3.36	-	-
Plantation	12.78	8.78	8.98	11.73	7.50
Properties	9.55	15.55	8.12	15.09	11.32
Technology	-	-	-	-	5.49
Trading/Services	33.07	30.73	57.14	39.35	45.39
Total	100.00	100.00	100.00	100.00	100.00

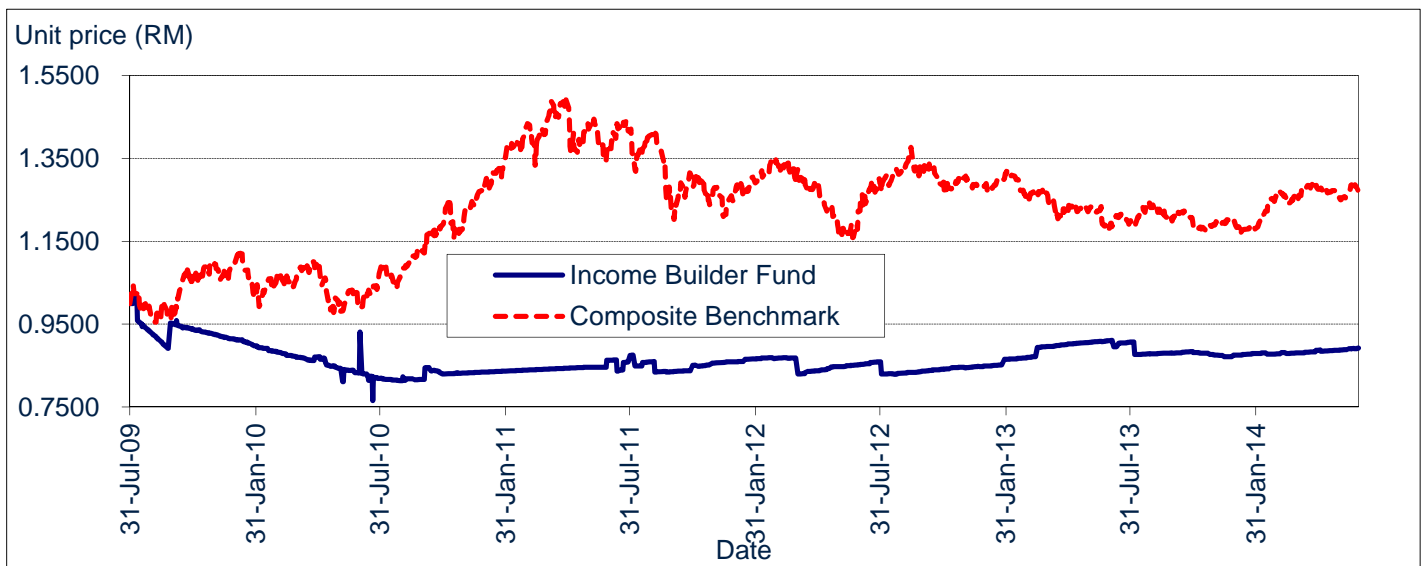
Comparative Fund Performance

HLA INCOME BUILDER FUND

Since last July to the end of 2013, the Index carried on selling off and underperforming the exponential moving average ("EMA"). The Index has acquired some momentum since the start of 2014 so has performed well since, but there is too much negative momentum since inception to outweigh, causing only moderate gains.

As at 30 June 2014

Price movement, calculation indexed



Comparative Fund Performance

HLA INCOME BUILDER FUND

Performance of the fund					
	2014	2013	2012	2011	2010
Total NAV (RM'000)	2,489	2,602	2,466	1,717	803
Number of units ('000)	2,791	2,859	2,894	1,980	964
NAV per unit (RM)	0.892	0.910	0.852	0.867	0.833
Highest NAV/unit for the financial year (RM)	0.911	0.910	0.875	0.931	1.019
Lowest NAV/unit for the financial year (RM)	0.872	0.830	0.830	0.766	0.811
Total annual return - capital growth	-1.98%	6.81%	-1.73%	4.08%	(0.17)
Average annual return					
- 1 year	-1.98%	6.81%	-1.73%	4.08%	-16.73%
- 3 year	1.12%	3.09%	N/A	N/A	N/A
- 5 year	N/A	N/A	N/A	N/A	N/A
Performance of relevant benchmark indices (Composite Benchmark)					
- 1 year	8.09%	-3.86%	7.34%	36.97%	5.48%
- 3 year	-2.59%	5.62%	N/A	N/A	N/A
- 5 year	N/A	N/A	N/A	N/A	N/A

Category of the fund					
	Weightings %				
	2014	2013	2012	2011	2010
Structured investments	115.08	108.94	107.51	62.62	62.77
Cash and cash equivalents	0.86	0.74	0.82	34.85	34.15
Others	(15.94)	(9.68)	(8.33)	2.53	3.08
Total	100.00	100.00	100.00	100.00	100.00

Comparative Fund Performance

HLA EVERGREEN FUNDS

Performance Analysis

During the second half of 2013, the global stock market experienced gains extending the best yearly gain for U.S equity since 1997. Real estate companies and travel and leisure stocks led gains by European equity. Emerging stocks rose in the second half of 2013 to trim the yearly drop since January 2013 as China's plans to restart initial public offerings boosted brokerage shares.

Over the first half of 2014, the global stock market was more volatile with global stocks experiencing a decline in January 2014. Global stocks however picked up momentum to close with gains over May 2014 and April 2014 as the U.S. central bank stimulus and confidence in economic growth sent U.S. equity to all-time highs. U.S. equity joined an equity rally worldwide as stimulus spanned from Europe to Japan and the U.S. The European Central Bank unveiled an unprecedented package of stimulus measures designed to boost the economy. In Japan, Prime Minister Shinzo Abe said deflation has ended and will be thwarted by new government policies designed to encourage business expansion. UK Equity and real estate experienced a decline in March 2014 but improved its performance to close positive in April 2014.

The performance of the Maximum Assurance underlying performance as at 30 June 2014 is as below:

	30-Jun-14	30-Jun-13	Performance
Max InvestSave 30Y	0.7863	0.7258	8.34%
American Equity	3,552.18	2,850.66	24.61%
Japanese Equity	1,712.30	1,507.70	13.57%
European Equity	5,965.07	4,678.47	27.50%
UK Equity	5,013.61	4,462.54	12.35%
Emerging Market Equity	3,145.17	2,660.08	18.24%
China Equity	10,335.03	9,311.44	10.99%
Commodity Index	1,152.20	1,039.85	10.80%
European Real Estate	3,967.89	3,158.63	25.62%
American Real Estate	71.79	66.43	8.07%
Hedge Fund Strategies	217.54	222.49	-2.23%
Currency	0.7305	0.7700	-5.13%

Weightings were on average more negative for the July 2013 allocation, with large negative weight shifts in European and UK Equity, Commodity and Currency, as markets displayed volatility through June 2013. The Effective Max InvestSave Weightings became generally more positive until June 2014 with majority positive weightings held by U.S. Equity, European Equity, UK Equity, American Real Estate and European Real Estate. Currency, Commodity and Japanese Equity experienced mixed weightings over the period June 2013 to June 2014.

The latest rebalancing done on 26 June 2014 saw heavy positive weightings on the equity markets namely American Equity, European Equity, UK Equity and Commodity. The weightings position Max InvestSave 30Y Index to capture any improvement of these underlyings in the following month of July 2014.

Comparative Fund Performance

HLA EVERGREEN FUNDS

In the second half of 2013, gains for Max InvestSave in September and October 2013 were trimmed by losses in July and August 2013. Losses mainly arised from the negative weightings held by the Effective Max InvestSave Weightings on the positive performance of European Equity, UK Equity and Commodity. Gains in September and October 2013 mainly arised from the positive weightings held by the Effective Max InvestSave Weightings on the positive performances of European, American, UK and Japanese Equity.

In the first half of 2014, Max InvestSave experienced a decline in January 2014 with only two out of eleven underlying assets moving in line with the Effective Max InvestSave Weightings. Losses mainly arised from the positive weightings held by the Effective Max InvestSave Weightings on the negative performances of U.S., UK Emerging Market and China Equity. Gains in February and April 2014 have however over shadowed losses to produce gains for the first half of 2014. Gains mainly arised from positive weightings held by the Effective Max InvestSave Weightings on the positive performances of American Equity, European Equity, UK Equity, American Real Estate and European Real Estate.

In conclusion, Max InvestSave 30Y Index has recorded a positive performance for the past twelve months. Its improvement was limited by the volatile performance of the European Equity, UK Equity and Commodity. The heavily positive weightings on American Equity and Japanese Equity in August 2013 plus the large positive weightings on American, European, UK, Emerging Market and China Equity in January 2014 had a significant detrimental effect to the Max InvestSave 30Y Index over the past 12 months. The strong positive weightings allocated to American and European Equity in September 2013 and February 2014 however has contributed positively to the Max InvestSave 30Y Index.

Comparative Fund Performance

HLA EVERGREEN FUNDS

Investment Performance Summary

The current Reference Unit Price ("RUP"), 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 difficult period. Investors will be able to get a higher return at maturity as their returns will be protected at the "Highest RUP or highest Boosted RUP ever achieved". The Maximum Assurance FRNID has a minimum tenor of 13 years. Therefore, it is designed to benefit investors in the long run at minimal volatility/risk. By virtue of the locked-in maturity value mechanism of Maximum Assurance FRNID, despite the overall decline in NAV, due to investors purchasing units of the FRNID at reduced levels that have relatively high guaranteed levels at maturity, the product has succeeded in increasing the aggregate Locked-in Profit at maturity by more than 10% for all tenors (calculated as the Guaranteed Level divided by the Average Weighted Cost minus 100%).

The Max InvestSave 30Y weightings from June 2013 to June 2014 are as follows:

Reference Assets	June 2014	June 2013
American Equity	31.55%	28.39%
Japanese Equity	-4.00%	28.39%
European Equity	25.02%	-28.34%
UK Equity	21.97%	-28.39%
Emerging Market Equity	9.50%	-3.68%
China Equity	12.62%	0.00%
Commodity Index	31.55%	-28.39%
European Real Estate	16.93%	5.68%
American Real Estate	12.62%	0.00%
Hedge Fund Strategies	0.00%	5.68%
Currency	-31.55%	-28.39%

Reference Asset Performance

At the end of September 2013, Japanese stocks rose on speculation the world's biggest pension fund will be advised to buy more shares and a report Japan may seek to cut corporate taxes. It was reported that the government plans to include a pledge to "promptly" start a study on reducing the effective corporate tax rate as one of its measures to counter the effects of a sales tax increase. Similarly European stocks advanced towards the end of September 2013 as telecommunication companies climbed, outweighing U.S. consumer confidence and regional manufacturing reports that trailed economists' estimates. U.S. equities rose as Microsoft Corp.'s plan to buy back \$40 billion in stock fuelled optimism that more companies will return cash to shareholders. Microsoft paced a rally that sent technology stocks to the biggest gain among 10 industries in the S&P 500.

European stocks climb higher at the end of October 2013 extending a monthly gain as better-than-estimated earnings outweighed speculation the Federal Reserve may trim bond purchases sooner than forecast. Similarly American stocks advanced towards the end of October 2013 extending a monthly record as Federal Reserve policy makers began a two-day meeting while investors assessed data showing lower retail sales and producer prices. U.K. stocks also advanced towards the end of October 2013, extending a five-month high, as BP Plc posted earnings that exceeded analysts' estimates. BP rallied the most since January 2011 after Europe's third-largest oil company also increased its dividend. Royal Dutch Shell Plc, the region's biggest crude producer, rose 1.50%.

Comparative Fund Performance

HLA EVERGREEN FUNDS

Reference Asset Performance (cont'd)

In mid-February 2014, U.S. stocks rose amid continued confidence in the strength of the world's largest economy. Consumer confidence in the U.S. was stronger than projected in February 2014 as Americans grew more upbeat about the economy. Factory output unexpectedly declined in January 2014 by the most since May 2009, adding to evidence severe winter weather weighed on growth. European stocks climbed in the third week of February 2014, extending a third consecutive weekly gain. Vodafone Group Plc rose 2.50% as UBS AG said the mobile-phone operator may attract potential bidders after the sale of its stake in Verizon Wireless. Valeo SA jumped 12% after the French auto-parts maker posted six-month earnings that beat analyst estimates. Royal Bank of Scotland Group Plc added 1.50% as the Financial Times said that the lender will exit its riskier investment banking businesses. The gauge has rallied 5.80% since 4 February 2014 as Federal Reserve Chair Janet Yellen's pledge to continue her predecessor's approach to stimulus policy fueled optimism that the U.S. economic recovery can withstand reduced monthly bond purchases.

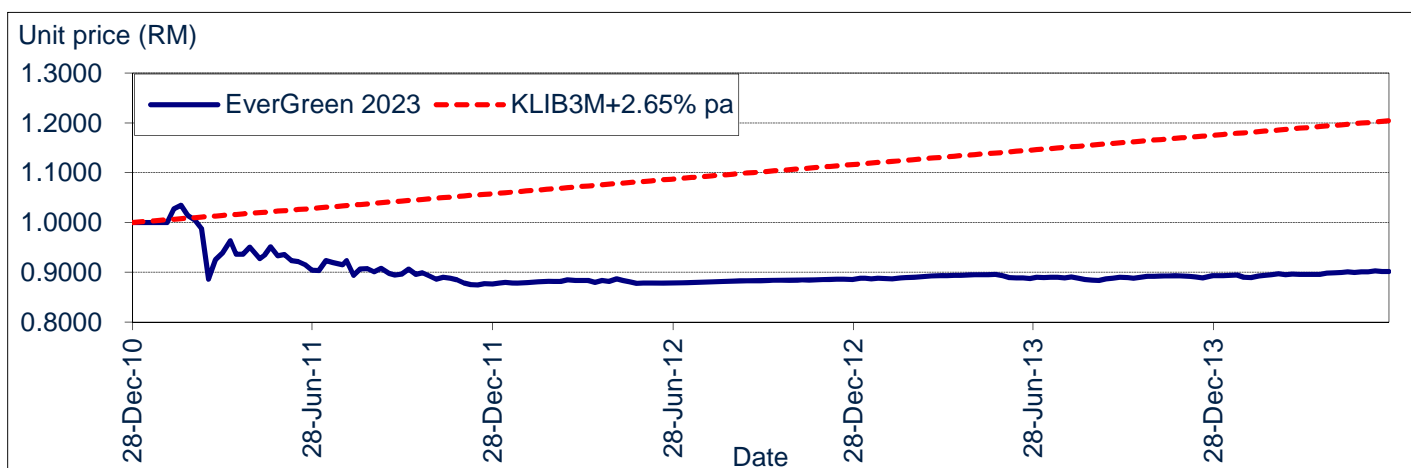
At the end of the April 2014, U.K. stocks increased, with the benchmark FTSE 100 Index rising to its highest level in more than seven weeks, as preliminary data showed economic growth accelerated in the first quarter. BP Plc added 2.90% after the U.K.'s second-largest oil producer raised its quarterly dividend. HSBC Holdings Plc led banks higher in line with its European peers. Serco Group Plc tumbled 15% after warning late of a possible downgrade to its forecasts.

Comparative Fund Performance

HLA EVERGREEN 2023

As at 30 June 2014

Price movement, calculation indexed



Performance of the fund

	2014	2013	2012	2011	2010
Total NAV (RM'000)	33,413	37,278	39,103	245	N/A
Number of units ('000)	37,093	42,046	43,117	269	N/A
NAV per unit (RM)	0.901	0.887	0.907	0.911	N/A
Highest NAV/unit for the financial year (RM)	0.903	0.896	0.923	1.035	N/A
Lowest NAV/unit for the financial year (RM)	0.884	0.878	0.874	0.886	N/A
Total annual return - capital growth	1.58%	-2.21%	-0.44%	-8.90%	N/A
Average annual return					
- 1 year	1.58%	-2.21%	-0.44%	-8.90%	N/A
- 3 year	-0.10%	N/A	N/A	N/A	N/A
- 5 year	N/A	N/A	N/A	N/A	N/A
Performance of relevant benchmark indices (KLIB3M+2.65%p.a.)					
- 1 year	5.14%	5.37%	5.71%	2.82%	N/A
- 3 year	5.70%	N/A	N/A	N/A	N/A
- 5 year	N/A	N/A	N/A	N/A	N/A

Category of the fund

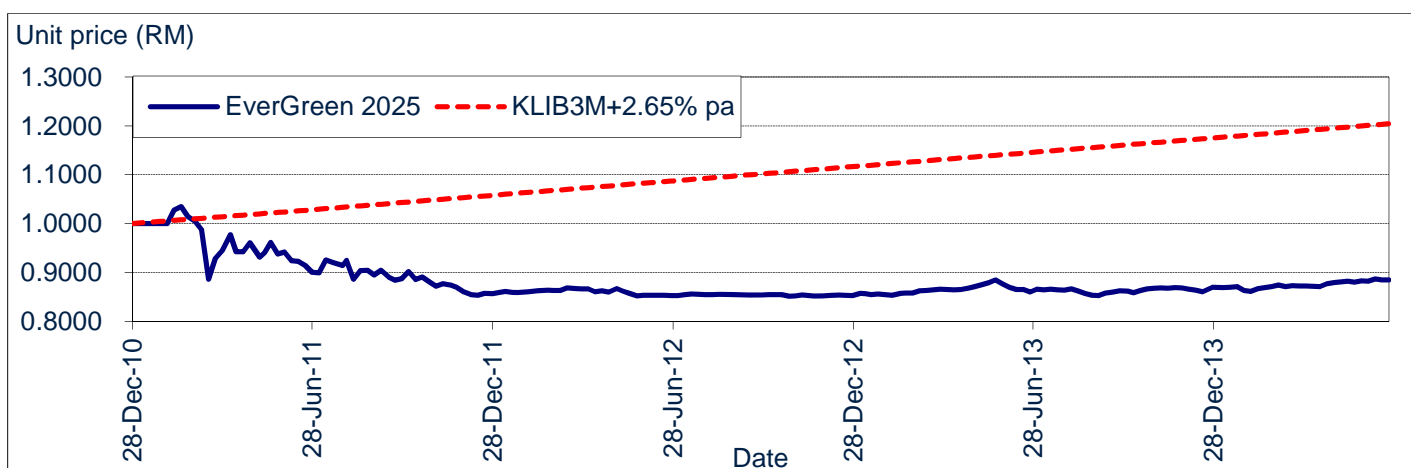
	Weightings %				
	2014	2013	2012	2011	2010
Floating rate negotiable instrument of deposit	100.35	100.16	99.93	99.97	N/A
Cash and cash equivalents	0.39	0.01	0.02	0.03	N/A
Others	(0.74)	(0.17)	0.05	-	N/A
Total	100.00	100.00	100.00	100.00	N/A

Comparative Fund Performance

HLA EVERGREEN 2025

As at 30 June 2014

Price movement, calculation indexed



Performance of the fund

	2014	2013	2012	2011	2010
Total NAV (RM'000)	1,095	415	195	77	N/A
Number of units ('000)	1,238	483	228	85	N/A
NAV per unit (RM)	0.884	0.859	0.858	0.908	N/A
Highest NAV/unit for the financial year (RM)	0.887	0.885	0.925	1.035	N/A
Lowest NAV/unit for the financial year (RM)	0.853	0.852	0.852	0.886	N/A
Total annual return - capital growth	2.91%	0.12%	-5.51%	-9.20%	N/A
Average annual return - 1 year	2.91%	0.12%	-5.51%	-9.20%	N/A
- 3 year	-0.58%	N/A	N/A	N/A	N/A
- 5 year	N/A	N/A	N/A	N/A	N/A
Performance of relevant benchmark indices (KLIB3M+2.65%p.a.)					
- 1 year	5.14%	5.37%	5.71%	2.82%	N/A
- 3 year	5.70%	N/A	N/A	N/A	N/A
- 5 year	N/A	N/A	N/A	N/A	N/A

Category of the fund

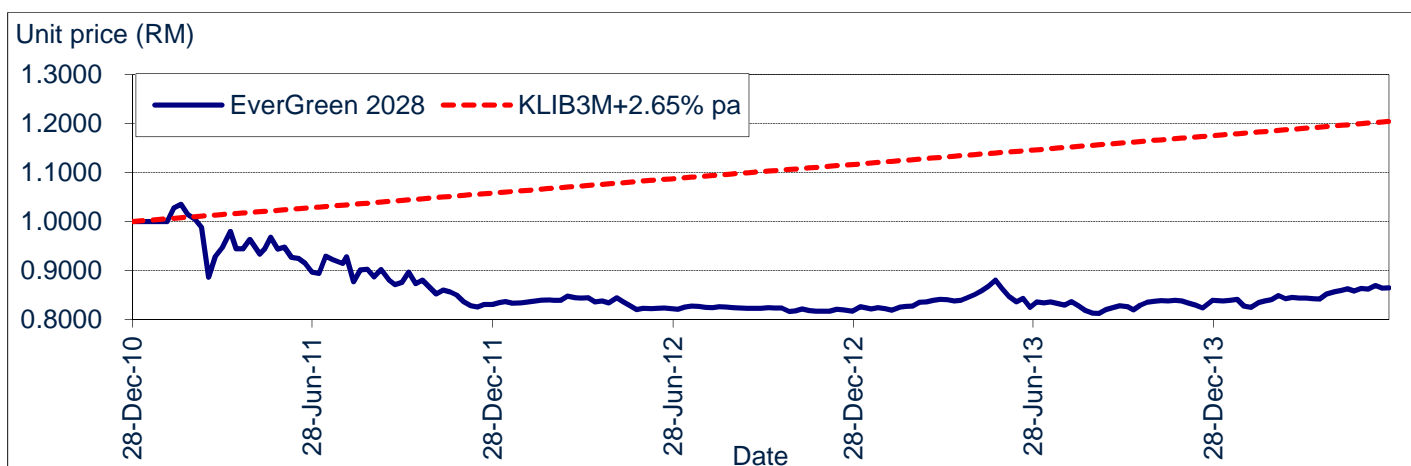
	Weightings %				
	2014	2013	2012	2011	2010
Floating rate negotiable instrument of deposit	99.26	98.46	98.81	99.97	N/A
Cash and cash equivalents	0.97	1.40	0.61	0.03	N/A
Others	(0.23)	0.14	0.58	-	N/A
Total	100.00	100.00	100.00	100.00	N/A

Comparative Fund Performance

HLA EVERGREEN 2028

As at 30 June 2014

Price movement, calculation indexed



Performance of the fund

	2014	2013	2012	2011	2010
Total NAV (RM'000)	1,934	915	396	89	N/A
Number of units ('000)	2,238	1,110	469	98	N/A
NAV per unit (RM)	0.864	0.824	0.843	0.909	N/A
Highest NAV/unit for the financial year (RM)	0.869	0.880	0.929	1.035	N/A
Lowest NAV/unit for the financial year (RM)	0.812	0.816	0.820	0.886	N/A
Total annual return - capital growth	4.85%	-2.25%	-7.26%	-9.10%	N/A
Average annual return - 1 year	4.85%	-2.25%	-7.26%	-9.10%	N/A
- 3 year	-1.18%	N/A	N/A	N/A	N/A
- 5 year	N/A	N/A	N/A	N/A	N/A
Performance of relevant benchmark indices (KLIB3M+2.65%p.a.)					
- 1 year	5.14%	5.37%	5.71%	2.82%	N/A
- 3 year	5.70%	N/A	N/A	N/A	N/A
- 5 year	N/A	N/A	N/A	N/A	N/A

Category of the fund

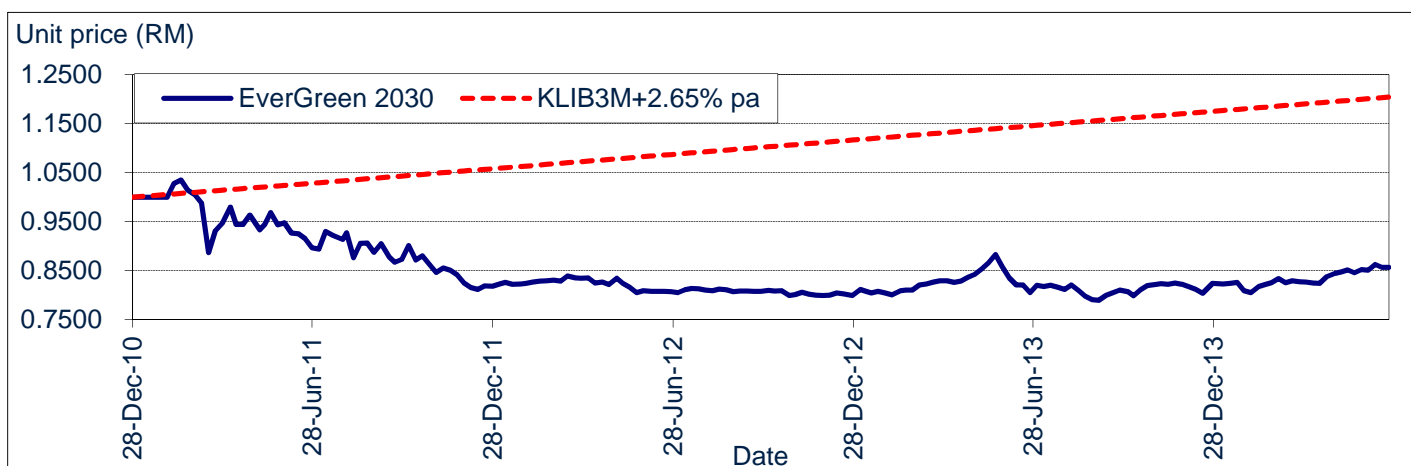
	Weightings %				
	2014	2013	2012	2011	2010
Floating rate negotiable instrument of deposit	100.15	99.49	99.35	99.97	N/A
Cash and cash equivalents	0.37	0.39	0.19	0.03	N/A
Others	(0.52)	0.12	0.46	-	N/A
Total	100.00	100.00	100.00	100.00	N/A

Comparative Fund Performance

HLA EVERGREEN 2030

As at 30 June 2014

Price movement, calculation indexed



Performance of the fund

	2014	2013	2012	2011	2010
Total NAV (RM'000)	6,110	2,503	963	215	N/A
Number of units ('000)	7,135	3,111	1,138	241	N/A
NAV per unit (RM)	0.856	0.805	0.846	0.892	N/A
Highest NAV/unit for the financial year (RM)	0.863	0.883	0.930	1.035	N/A
Lowest NAV/unit for the financial year (RM)	0.789	0.799	0.805	0.886	N/A
Total annual return - capital growth	6.34%	-4.85%	-5.16%	-10.80%	N/A
Average annual return					
- 1 year	6.34%	-4.85%	-5.16%	-10.80%	N/A
- 3 year	-1.47%	N/A	N/A	N/A	N/A
- 5 year	N/A	N/A	N/A	N/A	N/A
Performance of relevant benchmark indices (KLIB3M+2.65%p.a.)					
- 1 year	5.14%	5.37%	5.71%	2.82%	N/A
- 3 year	5.70%	N/A	N/A	N/A	N/A
- 5 year	N/A	N/A	N/A	N/A	N/A

Category of the fund

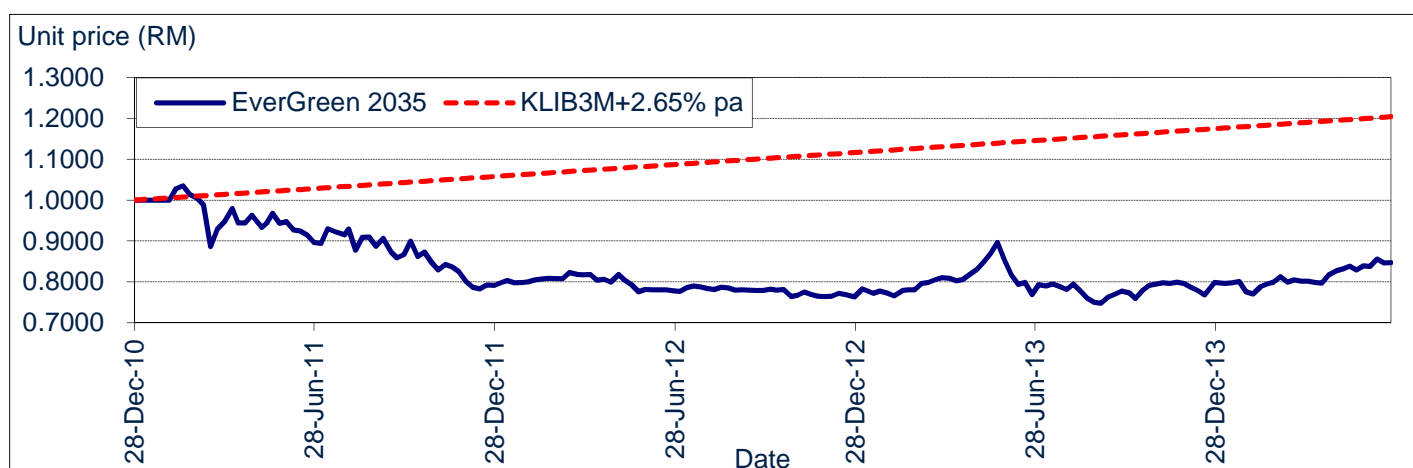
	Weightings %				
	2014	2013	2012	2011	2010
Floating rate negotiable instrument of deposit	100.17	99.62	99.29	102.03	N/A
Cash and cash equivalents	0.34	0.19	0.12	0.12	N/A
Others	(0.51)	0.19	0.59	(2.15)	N/A
Total	100.00	100.00	100.00	100.00	N/A

Comparative Fund Performance

HLA EVERGREEN 2035

As at 30 June 2014

Price movement, calculation indexed



Performance of the fund

	2014	2013	2012	2011	2010
Total NAV (RM'000)	49,220	8,635	1,640	214	N/A
Number of units ('000)	58,161	11,235	2,002	235	N/A
NAV per unit (RM)	0.846	0.769	0.819	0.910	N/A
Highest NAV/unit for the financial year (RM)	0.856	0.896	0.930	1.035	N/A
Lowest NAV/unit for the financial year (RM)	0.748	0.764	0.776	0.886	N/A
Total annual return - capital growth	10.01%	-6.11%	-10.00%	-9.00%	N/A
Average annual return - 1 year	10.01%	-6.11%	-10.00%	-9.00%	N/A
- 3 year	-1.84%	N/A	N/A	N/A	N/A
- 5 year	N/A	N/A	N/A	N/A	N/A
Performance of relevant benchmark indices (KLIB3M+2.65%p.a.)					
- 1 year	5.14%	5.37%	5.71%	2.82%	N/A
- 3 year	5.70%	N/A	N/A	N/A	N/A
- 5 year	N/A	N/A	N/A	N/A	N/A

Category of the fund

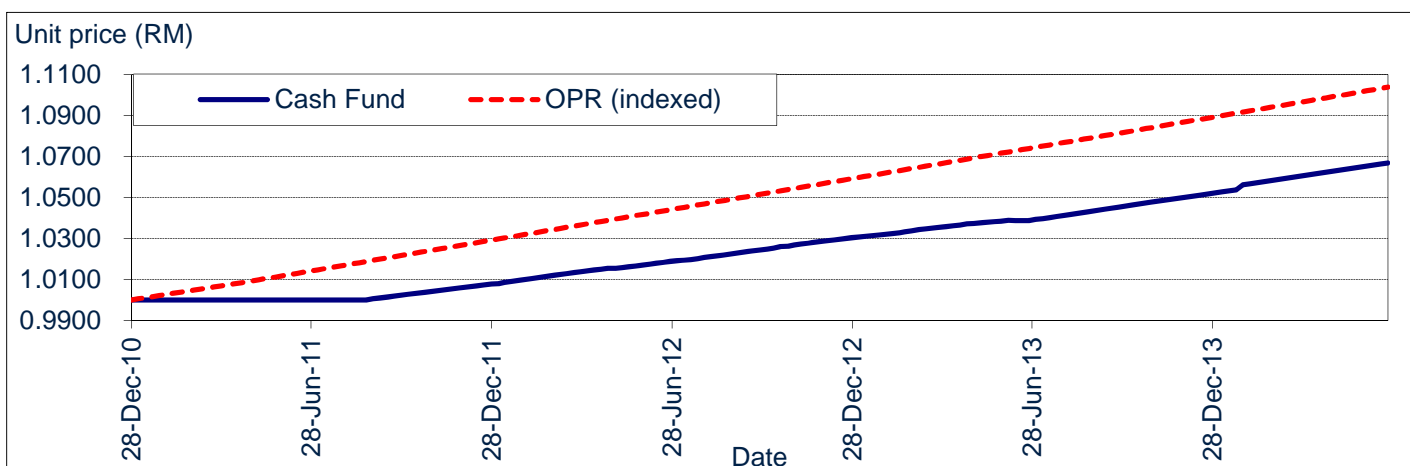
	Weightings %				
	2014	2013	2012	2011	2010
Floating rate negotiable instrument of deposit	100.38	99.95	99.65	99.98	N/A
Cash and cash equivalents	0.23	0.08	0.24	0.02	N/A
Others	(0.61)	(0.03)	0.11	-	N/A
Total	100.00	100.00	100.00	100.00	N/A

Comparative Fund Performance

HLA CASH FUND

As at 30 June 2014

Price movement, calculation indexed



Performance of the fund					
	2014	2013	2012	2011	2010
Total NAV (RM'000)	8,544	2,436	463	108	N/A
Number of units ('000)	8,003	2,336	430	108	N/A
NAV per unit (RM)	1.068	1.043	1.077	1.000	N/A
Highest NAV/unit for the financial year (RM)	1.067	1.039	1.018	1.000	N/A
Lowest NAV/unit for the financial year (RM)	1.039	1.018	1.000	1.000	N/A
Total annual return - capital growth	2.40%	-3.16%	7.70%	0.00%	N/A
Average annual return					
- 1 year	2.40%	-3.16%	7.70%	0.00%	N/A
- 3 year	2.23%	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 (OPR)					
- 1 year	2.79%	2.87%	2.95%	1.41%	N/A
- 3 year	2.95%	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 %				
	2014	2013	2012	2011	2010
Fixed and call deposits	-	-	93.98	-	N/A
Cash and cash equivalents	100.26	100.03	6.08	100.00	N/A
Others	(0.26)	(0.03)	(0.06)	-	N/A
Total	100.00	100.00	100.00	100.00	N/A

Comparative Fund Performance

HLA SECURE FUND

The underlying fund of HLA Secure Fund (Hwang Select Income Fund) was not spared from the months of volatilities, declining a maximum of approximate 5% over the 2-month of heavy sell-down period following the announcement of QE tapering in May 2013. The Fund however has recovered from its losses and was in positive territory for the year 2013 (2.88% gain). Due to the tapering, both the fixed income and equity portions have underperformed. For the equity portion, the main countries that underperformed were the ASEAN countries like Thailand, Philippines and Indonesia. The Fund's portfolio was hit by both the currencies and share prices.

Towards the end of 2014's second quarter, the Fund continued its strong performance after several months of slow/underperformance in the first couple of months of this year. Positive fund flows continued, albeit at a slower pace into Asia (ex Japan) following the outflows from Emerging Markets earlier this year. The regional bond market continued its strong run with the JP Morgan Asia Credit Investment Grade Index gaining about 2% as investors move back into fixed income instruments from equities as uncertainties continued to linger around the global markets.

For the fixed income portfolios, the Manager will maintain a relatively short duration in anticipation of an interest rate hike but will look to take on tactically long positions if the price corrects. The Manager maintained fixed income portfolio duration at below 4 years and is comfortable at these levels while maintaining cash levels between 4-5% in its more defensive stance. In addition, the Manager also employed interest rate swaps (approximate 5% of the portfolio) to hedge against risks of rising interest rates. Foreign currency exposure of bonds remains largely hedged, to reduce currency risk to investors.

Favoured sectors where the Manager continues to overweight include plantations and oil and gas, although the Manager has taken some profit in the sector, leaving the oil and gas exposure relatively lower than last year. The Manager has exited positions in Thailand with the view that political issues could drag on for the next 12-18 months while remaining positive on certain sectors in Indonesia. The Manager would also look for opportunities in primary issuances for its fixed income portfolios. For Malaysian stocks, the Manager expects some upside in the market from more participation of new money from Employees Provident Fund ("EPF") and Permodalan Nasional Berhad ("PNB"), and foreign flows coming back again.

The Manager expects the Fund to be on track to achieve a target return of 6-8% p.a. over a 3-year rolling basis. USD Asian Bond prices were relatively stable, in particular on the shorter dated papers, lending support to the recent NAV stability of the Fund.

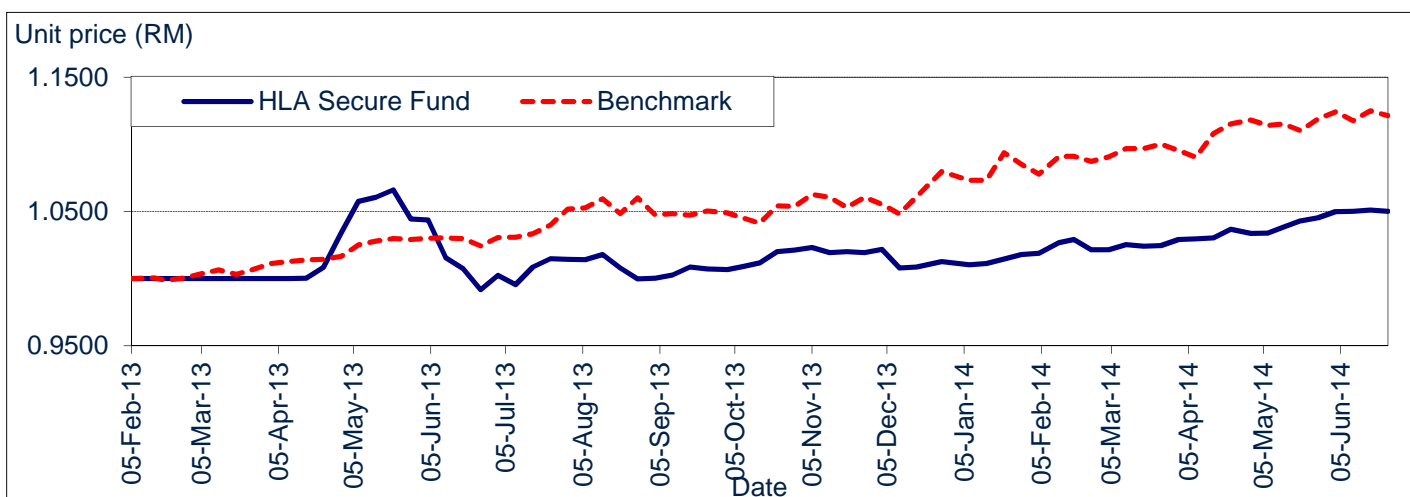
For the financial period under review, HLA Secure Fund recorded a return of 5.5%, while the benchmark index rose 9.5%.

Comparative Fund Performance

HLA SECURE FUND

As at 30 June 2014

Price movement, calculation indexed



Performance of the fund						
	2014	2013	2012	2011	2010	
Total NAV (RM'000)	1,298	7	N/A	N/A	N/A	
Number of units ('000)	1,234	7	N/A	N/A	N/A	
NAV per unit (RM)	1.052	0.997	N/A	N/A	N/A	
Highest NAV/unit for the financial year (RM)	1.051	1.066	N/A	N/A	N/A	
Lowest NAV/unit for the financial year (RM)	0.992	0.992	N/A	N/A	N/A	
Total annual return - capital growth	5.52%	-0.30%	N/A	N/A	N/A	
Average annual return - 1 year	5.52%	-0.30%	N/A	N/A	N/A	
- 3 year	N/A	N/A	N/A	N/A	N/A	
- 5 year	N/A	N/A	N/A	N/A	N/A	
Performance of relevant benchmark indices						
- 1 year	9.48%	2.43%	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 %					
	2014	2013	2012	2011	2010	
Unquoted unit trusts	99.49	97.07	N/A	N/A	N/A	
Cash and cash equivalents	0.61	2.82	N/A	N/A	N/A	
Others	(0.10)	0.11	N/A	N/A	N/A	
Total	100.00	100.00	N/A	N/A	N/A	

Comparative Fund Performance

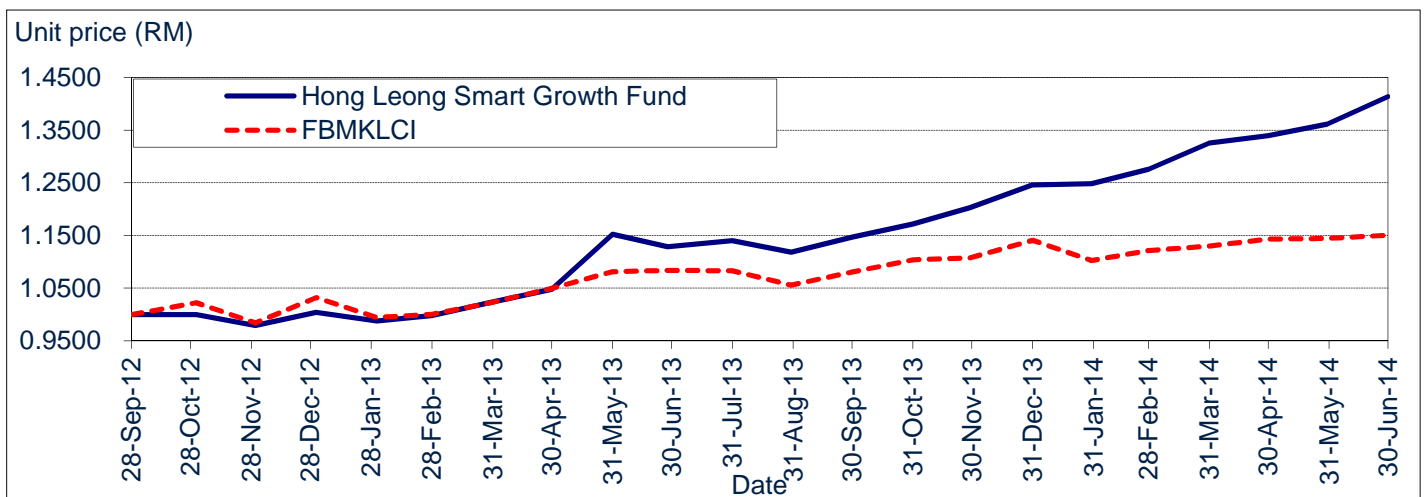
HONG LEONG SMART GROWTH FUND

For the period under review, the Fund registered a return of 25.2% as compared to its benchmark FBMKLCI return of 6.2%. The Fund outperformed the benchmark mainly due to better stock selection in its underlying fund.

The Fund Manager will continue to adopt a bar-bell strategy of investing in both beta and defensive stocks while adding on any market weakness. The stock selection favors sectors that will benefit from being the main drivers of the economy such as the oil and gas (which will continue to form the core holdings due to robust Capital Expenditure ("CAPEX") programmes underpinning earnings growth), construction (beneficiary of Economic Transformation Programme ("ETP")), exporters/manufacturers (beneficiaries of weak Ringgit and recovering external demand like gloves, technology, information and communications technology ("ICT") etc.) and plantation sector (rebound of crude palm oil ("CPO") price from a decline in 2013).

As at 30 June 2014

Price movement, calculation indexed



Comparative Fund Performance

HONG LEONG SMART GROWTH FUND

Performance of the fund					
	2014	2013	2012	2011	2010
Total NAV (RM'000)	41,720	10,153	N/A	N/A	N/A
Number of units ('000)	29,594	9,069	N/A	N/A	N/A
NAV per unit (RM)	1.410	1.120	N/A	N/A	N/A
Highest NAV/unit for the financial year (RM)	1.413	1.163	N/A	N/A	N/A
Lowest NAV/unit for the financial year (RM)	1.100	0.970	N/A	N/A	N/A
Total annual return - capital growth	25.89%	12.00%	N/A	N/A	N/A
Average annual return - 1 year	25.89%	12.00%	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 (FBMKLCI)					
- 1 year	6.16%	8.36%	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 %				
	2014	2013	2012	2011	2010
Unquoted unit trusts	97.32	100.06	N/A	N/A	N/A
Cash and cash equivalents	3.75	0.52	N/A	N/A	N/A
Others	(1.07)	(0.58)	N/A	N/A	N/A
Total	100.00	100.00	N/A	N/A	N/A

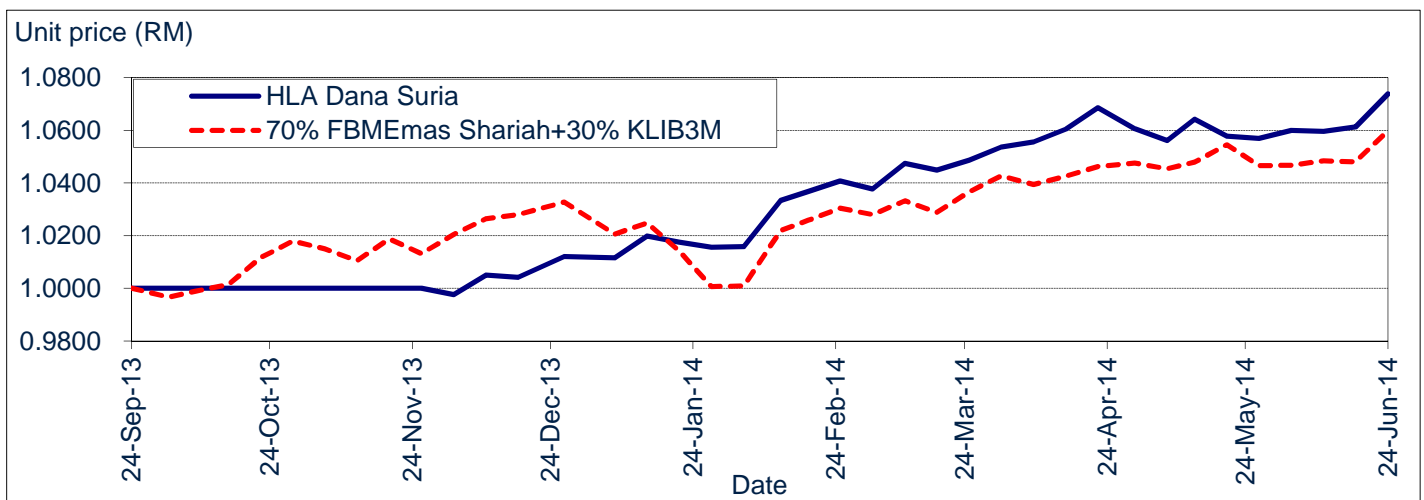
Comparative Fund Performance

HLA DANA SURIA

For the financial period under review, the Fund posted a gain of 7.2% against the benchmark index of 6.0%. The better performance was largely driven by its underlying fund, HLA Venture Dana Putra. Both its underlying funds, ie HLA Venture Dana Putra and Hong Leong Dana Maa'rof posted a return of 16.6% and 4.8% respectively. As at end June 2014, the Fund is invested equally in both funds.

As at 30 June 2014

Price movement, calculation indexed



Comparative Fund Performance

HLA DANA SURIA

Performance of the fund					
	2014	2013	2012	2011	2010
Total NAV (RM'000)	11,329	N/A	N/A	N/A	N/A
Number of units ('000)	10,569	N/A	N/A	N/A	N/A
NAV per unit (RM)	1.072	N/A	N/A	N/A	N/A
Highest NAV/unit for the financial year (RM)	1.074	N/A	N/A	N/A	N/A
Lowest NAV/unit for the financial year (RM)	0.998	N/A	N/A	N/A	N/A
Total annual return - capital growth	7.20%	N/A	N/A	N/A	N/A
Average annual return					
- 1 year	7.20%	N/A	N/A	N/A	N/A
- 3 year	N/A	N/A	N/A	N/A	N/A
- 5 year	N/A	N/A	N/A	N/A	N/A
Performance of relevant benchmark indices (70% FBMEmas Shariah+30% KLIB3M)					
- 1 year	5.98%	N/A	N/A	N/A	N/A
- 3 year	N/A	N/A	N/A	N/A	N/A
- 5 year	N/A	N/A	N/A	N/A	N/A

Category of the fund					
	Weightings %				
	2014	2013	2012	2011	2010
Unquoted unit trusts	99.90	N/A	N/A	N/A	N/A
Cash and cash equivalents	0.76	N/A	N/A	N/A	N/A
Others	(0.66)	N/A	N/A	N/A	N/A
Total	100.00	N/A	N/A	N/A	N/A

Details of Investment

HLA VENTURE GROWTH FUND

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2014 (RM)	% of net asset value
Quoted equities-local:				
Construction				
- Gamuda Bhd	1,500,000	7,067,411	7,065,000	1.88
- Hock Seng Lee Bhd	1,000,000	1,697,079	1,940,000	0.51
- IJM Corporation Bhd	800,000	3,946,239	5,360,000	1.42
- Mudajaya Group Bhd	1,333,333	2,816,836	3,346,666	0.89
- WCT Engineering Bhd	3,400,000	8,740,941	7,412,000	1.97
	8,033,333	24,268,506	25,123,666	6.67
Consumer products				
- Hovid Bhd	10,000,000	3,538,650	3,700,000	0.98
- Oldtown Bhd	3,000,000	5,497,281	6,600,000	1.75
- Padini Holdings Bhd	756,700	1,489,812	1,490,699	0.40
- QL Resources Bhd	2,337,500	2,374,099	7,596,875	2.02
- Spritzer Bhd	570,800	1,109,132	1,113,060	0.30
	16,665,000	14,008,974	20,500,634	5.45
Finance				
- Alliance Finance Group Bhd	1,600,000	6,546,533	7,552,000	2.00
- Bumiputra-Commerce Holdings Bhd	1,265,679	9,320,992	9,264,770	2.46
- Malayan Banking Bhd	1,048,083	9,195,103	10,302,656	2.73
- Malaysia Building Society Bhd	2,028,768	4,189,874	4,402,427	1.17
- MPH Capital Bhd	750,000	750,000	1,612,500	0.43
	6,692,530	30,002,502	33,134,353	8.79
Industrial products				
- CB Industrial Product Holdings Bhd	2,150,000	7,605,874	9,417,000	2.50
- Daya Materials Bhd	10,300,000	3,907,544	3,193,000	0.85
- Favelle Favco Bhd	213,000	716,964	766,800	0.20
- Kian Joo Can Factory Bhd	830,000	1,123,625	2,647,700	0.70
- Lafarge Malayan Cement Bhd	300,000	1,612,101	2,955,000	0.78
- Wah Seong Corporation Bhd	2,023,007	3,808,211	3,823,483	1.01
	15,816,007	18,774,319	22,802,983	6.04

Details of Investment

HLA VENTURE GROWTH FUND

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2014 (RM)	% of net asset value
Quoted equities-local:				
Infrastructure				
- Lingkaran Trans Kota Holdings	418,500	947,301	1,619,595	0.43
Plantation				
- Boustead Holdings Bhd	1,995,900	8,284,391	10,318,803	2.74
- Boustead Plantations Bhd	399,100	638,560	646,542	0.17
- Felda Global Ventures	1,000,000	4,520,289	4,160,000	1.10
- IOI Corporation Bhd	1,600,000	8,536,001	8,400,000	2.23
- Sime Darby Bhd	1,371,404	12,909,464	13,261,477	3.52
	<u>6,366,404</u>	<u>34,888,705</u>	<u>36,786,822</u>	<u>9.76</u>
Properties				
- Crescendo Corporation Bhd	1,150,000	3,865,456	3,220,000	0.85
- IJM Land Bhd	645,000	1,856,532	2,205,900	0.59
- IOI Properties Group	799,999	469,332	2,015,997	0.54
- Sunway Bhd	2,214,000	4,319,746	6,730,560	1.79
- UEM Sunrise Bhd	2,500,000	6,357,898	5,075,000	1.35
- UOA Development Bhd	2,630,400	5,391,016	5,444,928	1.45
	<u>9,939,399</u>	<u>22,259,980</u>	<u>24,692,385</u>	<u>6.57</u>

Details of Investment

HLA VENTURE GROWTH FUND

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2014 (RM)	% of net asset value
Quoted equities-local:				
Trading/services				
- Airasia X Bhd	4,200,000	5,124,794	2,940,000	0.78
- Alam Maritim Resources Bhd	2,000,000	1,906,947	3,140,000	0.83
- Axiata Group Bhd	700,000	3,390,739	4,879,000	1.30
- Barakah Offshore Petroluem Bhd	3,500,000	5,458,510	5,670,000	1.51
- Brahim's Holding Bhd	1,059,500	1,287,762	1,917,695	0.51
- Dayang Enterprise Holding Bhd	3,216,100	3,602,508	11,577,960	3.07
- Dialog Group Bhd	4,136,000	5,123,688	15,675,440	4.16
- Digi.Com Bhd	1,000,000	4,702,969	5,730,000	1.52
- Genting Bhd	400,000	3,796,216	3,996,000	1.06
- Magnum Bhd	1,500,000	3,324,775	4,575,000	1.21
- Malaysia Marine and Heavy Engineering Holdings Bhd	1,100,000	6,482,859	4,092,000	1.09
- MBM Resources Bhd	859,100	1,967,512	2,663,210	0.71
- MMC Corporation Bhd	922,400	2,632,530	2,342,896	0.62
- Parkson Holdings Bhd	1,589,896	8,337,806	4,101,932	1.09
- Pos Malaysia Bhd	700,000	2,187,950	3,745,000	0.99
- Sapurakencana Petroleum Bhd	1,500,000	5,541,553	6,570,000	1.74
- Telekom Malaysia Bhd	412,118	1,929,806	2,616,949	0.69
- Tenaga Nasional Bhd	1,145,000	8,375,411	13,946,100	3.70
- UMW Oil & Gas Corporation Bhd	1,000,000	3,419,974	4,160,000	1.10
- Westports Holdings Bhd	890,000	2,247,250	2,394,100	0.64
	31,830,114	80,841,559	106,733,282	28.32
Quoted warrants:				
- Genting Bhd	100,000	150,000	287,000	0.08
Total quoted equities-local	95,861,287	226,141,846	271,680,720	72.11

Details of Investment

HLA VENTURE GROWTH FUND

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2014 (RM)	% of net asset value
Quoted equities-foreign:				
Finance				
- Bank of China Ltd	1,600,000	2,209,326	2,300,194	0.61
- Industrial and Commercial Bank of China	3,000,000	6,310,354	6,090,210	1.62
- Krung Thai Bank Public Company Ltd	2,900,000	6,717,171	5,997,359	1.59
- Oversea-Chinese Banking Corporation	250,000	6,325,827	6,137,785	1.63
	7,750,000	21,562,678	20,525,548	5.45
Industrial products				
- Nam Cheong Limited	4,000,000	3,439,602	4,061,864	1.08
- PACC Offshore Services Holdings Ltd	650,000	1,962,935	1,896,608	0.50
- PT Indocement Tunggul Prakarsa Tbk	800,000	5,270,448	4,834,700	1.28
	5,450,000	10,672,985	10,793,172	2.86
Plantation				
- Wilmar International Ltd	600,000	6,806,415	4,920,511	1.31
Properties				
- Amata Corporation Public Company Ltd	2,000,000	4,830,333	3,344,510	0.89
- Land & Houses Pub Co Ltd	3,000,000	3,688,681	2,923,973	0.78
	5,000,000	8,519,014	6,268,483	1.67
Trading/services				
- Ezion Holdings Ltd	800,000	1,165,714	4,277,811	1.14
- Genting International Public Limited	1,300,000	5,102,490	4,444,913	1.18
- Pacific Radiance Ltd	1,500,000	3,497,105	5,128,746	1.36
	3,600,000	9,765,309	13,851,470	3.68
Quoted warrants:				
- Land and Houses Pub Company Ltd	600,000	-	356,220	0.09
Total quoted equities-foreign	23,000,000	57,326,401	56,715,404	15.06
Quoted REITs:				
- IGB Real Estate Investment Trust	1,350,000	1,705,695	1,647,000	0.44
Grand total	120,211,287	285,173,942	330,043,124	87.61

Details of Investment

HLA VENTURE BLUE CHIP FUND

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2014 (RM)	% of net asset value
Quoted equities-local:				
Construction				
- Benalec Holdings Bhd	750,000	916,570	847,500	0.45
- Crest Builder Holdings Bhd	1,700,000	1,964,795	2,652,000	1.40
- Gamuda Bhd	560,000	1,791,229	2,637,600	1.39
- IJM Corporation Bhd	294,000	1,126,846	1,969,800	1.04
- Malaysian Resources Corporation Bhd	1,082,000	1,738,300	1,850,220	0.97
- Mudajaya Group Bhd	420,000	385,085	1,054,200	0.55
	4,806,000	7,922,825	11,011,320	5.80
Consumer products				
- Asia Brands Bhd	574,100	1,900,214	2,238,990	1.18
- Bonia Corporation Bhd	200,000	270,630	1,070,000	0.56
- UMW Holdings Bhd	160,000	1,729,376	1,747,200	0.92
	934,100	3,900,220	5,056,190	2.66
Finance				
- Alliance Finance Group Bhd	168,000	491,234	792,960	0.42
- AMMB Holdings Bhd	305,000	1,021,578	2,171,600	1.14
- Bumiputra-Commerce Holdings Bhd	711,772	4,386,874	5,210,171	2.74
- Malayan Banking Bhd	459,889	3,431,761	4,520,709	2.38
- MPH Capital Berhad	700,000	894,689	1,505,000	0.79
- OSK Holdings Bhd	600,000	951,118	1,074,000	0.57
- Public Bank Bhd	63,781	283,071	1,248,832	0.66
- RHB Capital Bhd	100,854	858,202	862,302	0.46
	3,109,296	12,318,527	17,385,574	9.16
Industrial products				
- Cahya Mata Sarawak Bhd	554,400	687,419	2,067,912	1.09
- CB Industrial Product Holdings Bhd	950,000	3,879,370	4,161,000	2.19
- DRB-Hicom Bhd	470,500	784,069	1,039,805	0.55
- Kian Joo Can Factory Bhd	1,025,000	1,352,254	3,269,750	1.72
- KNM Group Bhd	2,200,000	2,030,102	1,991,000	1.05
- Lafarge Malayan Cement Bhd	195,000	1,048,221	1,920,750	1.01
- Uchi Technologies Bhd	160,000	465,337	222,400	0.12
- Wah Seong Corporation Bhd	812,653	1,568,320	1,535,914	0.81
- WTK Holdings Bhd	100,000	279,320	140,000	0.07
	6,467,553	12,094,412	16,348,531	8.61
Infrastructure				
- Lingkaran Trans Kota Holdings	847,300	1,923,562	3,279,051	1.73

Details of Investment

HLA VENTURE BLUE CHIP FUND

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2014 (RM)	% of net asset value
Quoted equities-local:				
Plantation				
- Boustead Holdings Bhd	723,800	3,010,891	3,742,046	1.97
- Boustead Plantations Bhd	144,700	231,520	234,414	0.12
- Felda Global Ventures	120,000	551,460	499,200	0.26
- IOI Corporation Bhd	800,000	3,819,826	4,200,000	2.21
- Kuala Lumpur Kepong Bhd	91,000	1,077,004	2,202,200	1.16
- Sime Darby Bhd	350,396	2,897,022	3,388,329	1.79
	<u>2,229,896</u>	<u>11,587,723</u>	<u>14,266,189</u>	<u>7.51</u>
Properties				
- Eastern & Oriental Bhd	140,000	272,475	385,000	0.20
- IJM Land Bhd	380,000	1,046,734	1,299,600	0.69
- IOI Properties Group	999,999	1,820,372	2,519,998	1.33
- Sunway Bhd	808,228	1,102,039	2,457,013	1.29
- Titijaya Land Bhd	1,700,000	2,611,647	4,148,000	2.18
- UEM Sunrise Bhd	300,000	817,077	609,000	0.32
- UOA Development Bhd	429,000	990,500	888,030	0.47
	<u>4,757,227</u>	<u>8,660,844</u>	<u>12,306,641</u>	<u>6.48</u>
Technology				
- Globetronics Technology Bhd	1,450,000	2,853,099	6,133,500	3.23
- Unisem (M) Bhd	558,090	699,433	814,811	0.43
	<u>2,008,090</u>	<u>3,552,532</u>	<u>6,948,311</u>	<u>3.66</u>

Details of Investment

HLA VENTURE BLUE CHIP FUND

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2014 (RM)	% of net asset value
Quoted equities-local:				
Trading/services				
- Axiata Group Bhd	500,000	1,555,200	3,485,000	1.84
- Bumi Armada Bhd	1,040,000	3,526,969	3,536,000	1.86
- Dialog Group Bhd	240,000	429,510	909,600	0.48
- Digi.Com Bhd	200,000	949,143	1,146,000	0.60
- Gas Malaysia Bhd	200,000	443,300	728,000	0.38
- Genting Bhd	170,000	1,117,945	1,698,300	0.90
- Genting Malaysia Bhd	318,500	940,276	1,337,700	0.70
- Hubline Bhd	15,000,000	977,686	750,000	0.40
- Integrated Logistics Bhd	306,400	513,015	252,780	0.13
- Magnum Bhd	600,000	1,326,118	1,830,000	0.96
- Malaysia Airports Holdings Bhd	201,598	1,591,554	1,608,752	0.85
- Malaysia Marine and Heavy Engineering Holdings Bhd	215,000	1,004,428	799,800	0.42
- Malaysian Bulk Carriers Bhd	179,000	772,306	316,830	0.17
- Maxis Bhd	110,000	555,500	742,500	0.39
- MBM Resources Bhd	560,000	1,234,101	1,736,000	0.91
- Media Chinese International Limited	580,000	509,946	556,800	0.29
- Media Prima Bhd	1,419,500	3,456,704	3,662,310	1.93
- MMC Corporation Bhd	237,200	531,764	602,488	0.32
- Parkson Holdings Bhd	198,959	1,160,561	513,314	0.27
- Perdana Petroleum Technology Bhd	745,500	671,033	1,364,265	0.72
- Perisai Petroleum Technology Bhd	160,000	165,130	251,200	0.13
- Pharmaniaga Bhd	161,700	555,498	745,437	0.39
- Pos Malaysia Bhd	300,000	948,601	1,605,000	0.85
- Star Publications (M) Bhd	200,000	581,819	532,000	0.28
- Telekom Malaysia Bhd	309,089	1,001,062	1,962,715	1.03
- Tenaga Nasional Bhd	712,500	5,048,439	8,678,250	4.57
- UMW Oil & Gas Corporation Bhd	400,000	1,249,419	1,664,000	0.88
- Westports Holdings Bhd	1,000,000	2,527,617	2,690,000	1.42
- Yinson Holdings Bhd	7,320,000	7,077,536	21,447,600	11.30
- YTL Corporation Bhd	338,027	450,000	547,604	0.29
	33,922,973	42,872,180	67,700,245	35.66
Quoted warrants:				
- Genting Bhd	42,500	63,750	121,975	0.06
- Malaysian Resources Corporation Bhd	30,667	-	7,667	0.01
	73,167	63,750	129,642	0.07

Details of Investment

HLA VENTURE BLUE CHIP FUND

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2014 (RM)	% of net asset value
Quoted equities-local:				
Quoted TSR:				
- Public Bank Bhd	6,378	-	35,079	0.02
Total quoted equities-local	59,161,980	104,896,575	154,466,773	81.36
Quoted equities-foreign:				
Finance				
- AIA Group Ltd	150,000	1,190,615	2,420,548	1.27
- Bank of China Ltd	1,200,000	1,667,417	1,725,145	0.91
- Industrial and Commercial Bank of China	100,000	204,583	203,007	0.11
	1,450,000	3,062,615	4,348,700	2.29
Industrial products				
- PACC Offshore Services Holdings Ltd	350,000	1,056,965	1,021,251	0.54
Plantation				
-Wilmar International Ltd	220,000	2,484,841	1,804,187	0.95
Properties				
- Amata Corporation Public Company Limited	300,000	760,133	501,677	0.26
Trading/services				
- Pacific Radiance Ltd	800,000	1,865,123	2,735,331	1.44
Total quoted equities-foreign	3,120,000	9,229,677	10,411,146	5.48
Quoted REITs:				
- CapitaMalls Malaysia Trust	2,367,200	2,515,505	3,503,456	1.84
- IGB Real Estate Investment Trust	2,000,000	2,526,800	2,440,000	1.29
- Pavilion Real Estate Investment Trust	830,000	748,867	1,120,500	0.59
- Quill Capital Trust	1,895,000	2,348,516	2,217,150	1.17
- Religare Health Trust	1,500,000	3,271,293	3,566,985	1.88
- Starhill Real Estate Investment Trust	324,000	327,240	296,460	0.16
- Tower Real Estate Investment Trust	500,000	606,138	710,000	0.37
	9,416,200	12,344,359	13,854,551	7.30
Grand total	71,698,180	126,470,611	178,732,470	94.14

Details of Investment

HLA VENTURE DANA PUTRA

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2014 (RM)	% of net asset value
Quoted equities-local:				
Construction				
- Benalec Holdings Bhd	470,000	642,588	531,100	0.88
- Crest Builder Holdings Bhd	750,000	837,876	1,170,000	1.94
- Gamuda Bhd	150,000	571,369	706,500	1.17
- Hock Seng Lee Bhd	721,000	1,063,429	1,398,740	2.32
- IJM Corporation Bhd	70,000	312,912	469,000	0.78
- Mudajaya Group Bhd	400,000	1,207,080	1,004,000	1.66
- WCT Engineering Bhd	437,000	1,189,231	952,660	1.58
	2,998,000	5,824,485	6,232,000	10.33
Consumer products				
- QL Resources Bhd	603,000	632,363	1,959,750	3.25
- Spritzer Bhd	300,000	593,188	585,000	0.97
- UMW Holdings Bhd	50,000	540,574	546,000	0.90
	953,000	1,766,125	3,090,750	5.12
Finance				
- BIMB Holdings Bhd	630,000	1,709,038	2,690,100	4.46
Industrial products				
- Cahya Mata Sarawak Bhd	180,000	223,243	671,400	1.11
- CB Industrial Product Holdings Bhd	400,000	1,497,289	1,752,000	2.90
- Daya Materials Bhd	1,000,000	345,000	310,000	0.51
- KNM Group Bhd	700,000	490,000	633,500	1.05
- Kossan Rubber Industries Bhd	121,000	232,505	447,700	0.74
- Wah Seong Corporation Bhd	700,913	1,379,167	1,324,726	2.19
	3,101,913	4,167,204	5,139,326	8.50

Details of Investment

HLA VENTURE DANA PUTRA

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2014 (RM)	% of net asset value
Quoted equities-local:				
Plantation				
- Boustead Plantations Bhd	600,000	969,600	972,000	1.61
- Felda Global Ventures	85,000	393,807	353,600	0.59
- IJM Plantation Bhd	220,000	599,463	853,600	1.41
- IOI Corporation Bhd	350,000	1,985,121	1,837,500	3.04
- Sarawak Plantation Bhd	79,100	252,384	223,062	0.37
- Sime Darby Bhd	103,057	951,015	996,561	1.65
	1,437,157	5,151,390	5,236,323	8.67
Properties				
- Hunza Properties Bhd	133,250	337,120	259,838	0.43
- IJM Land Bhd	135,000	388,954	461,700	0.76
- IOI Properties Group	174,999	102,666	440,997	0.73
- Titijaya Land Bhd	500,000	775,600	1,220,000	2.02
- UEM Sunrise Bhd	450,000	1,285,462	913,500	1.51
- UOA Development Bhd	387,000	811,070	801,090	1.33
	1,780,249	3,700,872	4,097,125	6.78
Technology				
- Globetronics Technology Bhd	510,000	991,633	2,157,300	3.57
- JCY International Bhd	140,000	209,412	98,000	0.16
- Notion Vtec Bhd	1,097,686	1,337,546	625,681	1.04
	1,747,686	2,538,591	2,880,981	4.77

Details of Investment

HLA VENTURE DANA PUTRA

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2014 (RM)	% of net asset value
Quoted equities-local:				
Trading/services				
- Alam Maritim Resource Bhd	800,000	770,057	1,256,000	2.08
- Axiata Group Bhd	70,000	310,991	487,900	0.81
- Bumi Armada Bhd	228,300	879,018	776,220	1.29
- Dayang Enterprise Holdings Bhd	675,000	655,989	2,430,000	4.03
- Dialog Group Bhd	474,000	415,093	1,796,460	2.98
- Digi.Com Bhd	114,400	530,154	655,512	1.09
- Hubline Bhd	5,000,000	326,029	250,000	0.41
- Integrated Logistics Bhd	79,168	130,930	65,313	0.11
- Malaysia Marine and Heavy Engineering Holdings Bhd	195,000	1,086,244	725,400	1.20
- Maxis Bhd	35,000	176,750	236,250	0.39
- Media Chinese International	539,300	637,131	517,728	0.86
- MISC Bhd	100,000	443,327	650,000	1.08
- MMC Corporation Bhd	200,000	571,390	508,000	0.84
- Parkson Holdings Bhd	53,000	235,624	136,740	0.23
- Perdana Petroleum Bhd	140,000	118,168	256,200	0.42
- Pharmaniaga Bhd	88,000	325,026	405,680	0.67
- Pos Malaysia Bhd	154,300	475,234	825,505	1.37
- Telekom Malaysia Bhd	175,150	760,160	1,112,203	1.84
- Tenaga Nasional Bhd	200,000	1,393,899	2,436,000	4.04
- Time DotCom Bhd	60,000	199,720	277,200	0.46
- UMW Oil & Gas Corporation Bhd	150,000	483,410	624,000	1.03
- Westports Holdings Bhd	300,000	757,500	807,000	1.34
- YTL Corporation Bhd	202,816	270,000	328,562	0.54
	10,033,434	11,951,844	17,563,873	29.11
Quoted warrants:				
- BIMB Holdings Bhd	180,000	-	107,100	0.18
- Norton VTEC Bhd	151,950	-	18,234	0.03
	331,950	-	125,334	0.21
Grand total	23,013,389	36,809,549	47,055,812	77.95

Details of Investment

HLA VENTURE INCOME FUND

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2014 (RM)	% of net asset value
Malaysia Government Securities and Cagamas Papers:				
- Malaysia Investment Issue (Matured on 23.3.2021)	2,500,000	2,441,125	2,442,475	2.74
- Cagamas Bhd (Matured on 17.7.2014)	2,000,000	2,000,000	2,001,220	2.25
Total Malaysia Government Securities and Cagamas Papers	4,500,000	4,441,125	4,443,695	4.99
Unquoted debt securities:				
Private debt securities				
- Alliance Bank Malaysia Bhd (Maturing on 8.4.2021)	2,000,000	1,991,220	2,024,180	2.27
- AMBank Bhd (Maturing on 18.8.2039)	1,000,000	1,000,000	1,148,380	1.29
- AMBank Bhd (Maturing on 29.12.2023)	3,000,000	3,000,000	3,021,510	3.39
- AMMB Holdings Bhd (Maturing on 28.8.2014)	6,000,000	6,000,000	6,000,480	6.73
- Binariang GSM Sdn Bhd (Maturing on 28.12.2016)	1,040,879	1,084,076	1,078,757	1.21
- Binariang GSM Sdn Bhd (Maturing on 24.12.2020)	5,000,000	5,043,500	5,036,800	5.65
- Binariang GSM Sdn Bhd (Maturing on 27.12.2018)	1,300,000	1,308,190	1,305,707	1.47
- Binariang GSM Sdn Bhd (Maturing on 27.12.2023)	500,000	507,100	507,535	0.57
- CIMB Bank Bhd (Maturing on 30.11.2022)	4,500,000	4,505,550	4,439,610	4.98
- CIMB Bank Bhd (Maturing on 7.10.2038)	2,000,000	2,000,000	2,148,640	2.41
- EON Bank Bhd (Maturing on 30.12.2020)	500,000	500,000	503,960	0.57
- EON Bank Bhd (Maturing on 9.9.2039)	500,000	524,200	578,155	0.65
- Gamuda Bhd (Maturing on 26.10.2018)	4,000,000	4,002,800	3,944,280	4.43
- Hong Leong Financial Group Bhd (Maturing on 30.11.2018)	500,000	500,025	498,450	0.56
- IJM Corporation Bhd (Maturing on 23.10.2014)	1,500,000	1,523,400	1,507,485	1.69

Details of Investment

HLA VENTURE INCOME FUND

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2014 (RM)	% of net asset value
Unquoted debt securities:				
Private debt securities				
- IJM Corporation Bhd (Maturing on 23.10.2015)	1,000,000	1,000,000	1,019,210	1.14
- Impian Ekspresi Sdn Bhd (Maturing on 29.11.2019)	1,000,000	998,000	989,350	1.11
- Malayan Banking Bhd (Maturing on 16.8.2021)	1,000,000	998,400	993,180	1.11
- Malayan Banking Bhd (Maturing on 10.5.2024)	4,500,000	4,545,900	4,455,990	5.00
- Malayan Banking Bhd (Maturing on 25.9.2068)	1,500,000	1,500,000	1,594,050	1.79
- OCBC Bank (M) Bhd (Maturing on 15.8.2022)	1,000,000	1,000,000	991,090	1.11
- Projek Lebuhraya Usahasama Bhd (Maturing on 12.1.2025)	2,500,000	2,524,250	2,458,575	2.76
- Prominic Bhd (Maturing on 5.5.2061)	5,500,000	5,535,550	5,539,325	6.21
- Public Bank Bhd (Maturing on 3.8.2022)	2,700,000	2,717,360	2,678,616	3.00
- Public Islamic Bank Bhd (Maturing on 7.6.2024)	3,000,000	3,000,000	3,005,430	3.37
- RHB Bank Berhad (Maturing on 30.11.2022)	5,000,000	5,010,000	4,956,400	5.56
- RHB Capital Bhd (Maturing on 30.12.2015)	1,200,000	1,200,000	1,214,064	1.36
- Sabah Development Bank Bhd (Matured on 6.8.2014)	4,000,000	4,000,800	4,000,240	4.49
- UEM Sunrise Bhd (Maturing on 13.12.2018)	6,500,000	6,499,600	6,488,495	7.28
- United Overseas Bank (M) Bhd (Maturing on 27.3.2020)	2,000,000	2,024,430	2,016,420	2.26
Total unquoted debt securities	75,740,879	76,044,351	76,144,364	85.42
Quoted debt securities-foreign:				
- Barclays Bank Plc (Maturing on 27.11.2045)	500,000	499,250	2,883,135	3.23
Grand total	80,740,879	80,984,726	83,471,194	93.64

Details of Investment

HLA VENTURE MANAGED FUND

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2014 (RM)	% of net asset value
Quoted equities-local:				
Construction				
- Gamuda Bhd	300,000	1,234,258	1,413,000	1.10
- Hock Seng Lee Bhd	358,000	583,550	694,520	0.54
- IJM Corporation Bhd	200,000	1,166,696	1,340,000	1.05
- Mudajaya Group Bhd	595,000	1,685,437	1,493,450	1.17
- WCT Engineering Bhd	860,000	2,149,941	1,874,800	1.46
	2,313,000	6,819,882	6,815,770	5.32
Consumer products				
- Asia Brands Bhd	300,000	992,970	1,170,000	0.91
- Hovid Bhd	3,500,000	1,238,298	1,295,000	1.01
- Oldtown Bhd	437,500	871,567	962,500	0.75
- Padini Holdings Bhd	190,900	376,444	376,073	0.29
- QL Resources Bhd	341,100	346,911	1,108,575	0.87
- Spritzer Bhd	60,000	117,585	117,000	0.09
	4,829,500	3,943,775	5,029,148	3.92
Finance				
- Alliance Finance Group Bhd	220,000	828,443	1,038,400	0.81
- Bumiputra-Commerce Holdings Bhd	231,799	1,819,620	1,696,769	1.32
- Malayan Banking Bhd	167,692	1,558,031	1,648,412	1.29
- Malaysia Building Society Bhd	368,866	756,749	800,439	0.63
- MPH Capital Bhd	100,000	100,000	215,000	0.17
	1,088,357	5,062,843	5,399,020	4.22
Industrial products				
- CB Industrial Product Holdings Bhd	400,000	1,282,504	1,752,000	1.37
- Daya Materials Bhd	3,081,500	1,198,906	955,265	0.75
- Favelle Favco Bhd	60,000	202,097	216,000	0.17
- Wah Seong Corporation Bhd	404,995	777,054	765,441	0.60
	3,946,495	3,460,561	3,688,706	2.89
Infrastructure				
- Lingkaran Trans Kota Holdings	130,000	332,048	503,100	0.39
Plantation				
- Boustead Holdings Bhd	200,000	758,516	1,034,000	0.81
- Boustead Plantations Bhd	40,000	64,000	64,800	0.05
- Felda Global Ventures	400,000	1,796,048	1,664,000	1.30
- IOI Corporation Bhd	400,000	2,317,780	2,100,000	1.64
- Sime Darby Bhd	234,892	2,137,099	2,271,406	1.77
	1,274,892	7,073,443	7,134,206	5.57

Details of Investment

HLA VENTURE MANAGED FUND

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2014 (RM)	% of net asset value
Quoted equities-local:				
Properties				
- Crescendo Corporation Bhd	350,000	1,178,947	980,000	0.77
- IJM Land Bhd	155,000	446,524	530,100	0.41
- IOI Properties Group	199,999	117,332	503,998	0.39
- Sunway Bhd	400,000	1,289,006	1,216,000	0.95
- UEM Sunrise Bhd	600,000	1,495,354	1,218,000	0.95
- UOA Development Bhd	438,300	881,479	907,281	0.71
	2,143,299	5,408,642	5,355,379	4.18
Trading/services				
- Airasia X Bhd	1,180,000	1,459,389	826,000	0.64
- Axiata Group Bhd	150,000	825,371	1,045,500	0.82
- Barakah Offshore Petroleum Bhd	1,200,000	1,871,993	1,944,000	1.52
- Brahim's Holding Bhd	300,000	363,002	543,000	0.42
- Dayang Enterprise Holding Bhd	500,000	520,111	1,800,000	1.41
- Dialog Group Bhd	522,000	901,415	1,978,380	1.54
- Digi.Com Bhd	200,000	940,932	1,146,000	0.89
- Genting Bhd	110,000	1,034,387	1,098,900	0.86
- Magnum Bhd	400,000	1,017,154	1,220,000	0.95
- Malaysia Marine and Heavy Engineering Holdings Bhd	100,000	541,897	372,000	0.29
- Media Chinese International	1,100,000	1,230,973	1,056,000	0.82
- MMC Corporation Bhd	200,000	569,055	508,000	0.40
- Parkson Holdings Bhd	148,400	658,793	382,872	0.30
- Sapurakencana Petroleum Bhd	300,000	982,263	1,314,000	1.03
- Telekom Malaysia Bhd	144,241	810,403	915,930	0.72
- Tenaga Nasional Bhd	185,000	1,392,761	2,253,300	1.76
- UMW Oil & Gas Corporation Bhd	300,000	1,084,236	1,248,000	0.97
- Westports Holdings Bhd	260,000	656,500	699,400	0.55
	7,299,641	16,860,635	20,351,282	15.89
Quoted warrants:				
- Genting Bhd	27,500	41,250	78,925	0.06
Total quoted equities-local	23,052,684	49,003,079	54,355,536	42.44
Quoted REITs:				
- IGB Real Estate Investment Trust	624,000	788,150	761,280	0.59
- Pavilion Real Estate Investment Trust	740,000	897,268	999,000	0.78
	1,364,000	1,685,418	1,760,280	1.37

Details of Investment

HLA VENTURE MANAGED FUND

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2014 (RM)	% of net asset value
Malaysia Government Securities and Cagamas Papers:				
- Malaysia Investment Issue (Matured on 23.3.2021)	2,500,000	2,441,125	2,442,475	1.91
- Cagamas Bhd (Maturing on 17.7.2014)	1,000,000	1,000,000	1,000,610	0.78
Total Malaysia Government Securities and Cagamas Papers	3,500,000	3,441,125	3,443,085	2.69
Unquoted debt securities:				
Private debt securities				
- Alliance Bank (M) Bhd (Maturing on 8.4.2021)	2,000,000	1,991,220	2,024,180	1.58
- AMBank (M) Bhd (Maturing on 29.12.2023)	2,000,000	2,000,000	2,014,340	1.57
- AMBank (M) Bhd (Maturing on 18.8.2039)	1,000,000	1,000,000	1,148,380	0.90
- AMMB Holdings Bhd (Maturing on 28.8.2014)	4,000,000	4,000,000	4,000,320	3.12
- Binariang GSM Sdn Bhd (Maturing on 28.12.2016)	753,374	784,639	780,789	0.61
- Binariang GSM Sdn Bhd (Maturing on 27.12.2018)	1,200,000	1,207,560	1,205,268	0.94
- Binariang GSM Sdn Bhd (Maturing on 24.12.2020)	5,000,000	5,043,500	5,036,800	3.93
- Binariang GSM Sdn Bhd (Maturing on 27.12.2023)	400,000	405,680	406,028	0.32
- CIMB Bank Bhd (Maturing on 30.11.2022)	1,500,000	1,500,750	1,479,870	1.16
- CIMB Bank Bhd (Maturing on 7.10.2038)	1,000,000	1,000,000	1,074,320	0.84
- EON Bank Bhd (Maturing on 30.12.2020)	1,500,000	1,500,000	1,511,880	1.18
- EON Bank Bhd (Maturing on 9.9.2039)	1,000,000	1,048,400	1,156,310	0.90
- Gamuda Bhd (Maturing on 26.10.2018)	1,000,000	1,000,700	986,070	0.77
- IJM Corporation Bhd (Maturing on 23.10.2014)	1,500,000	1,523,400	1,507,485	1.18
- IJM Corporation Bhd (Maturing on 23.10.2015)	1,000,000	1,000,000	1,019,210	0.80

Details of Investment

HLA VENTURE MANAGED FUND

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2014 (RM)	% of net asset value
Unquoted debt securities:				
Private debt securities				
- Malayan Banking Bhd (Maturing on 16.8.2021)	1,000,000	998,400	993,180	0.78
- Malayan Banking Bhd (Maturing on 10.5.2024)	3,500,000	3,535,700	3,465,770	2.71
- OCBC Bank (M) Bhd (Maturing on 15.8.2022)	4,000,000	4,000,000	3,964,360	3.10
- Projek Lebuhraya Usahasama Bhd (Maturing on 12.1.2025)	2,500,000	2,524,250	2,458,575	1.92
- Prominic Bhd (Maturing on 5.5.2061)	4,500,000	4,582,950	4,532,175	3.54
- Public Bank Bhd (Maturing on 3.8.2022)	700,000	704,880	694,456	0.54
- Public Islamic Bank Bhd (Maturing on 7.6.2024)	2,000,000	2,000,000	2,003,620	1.56
- RHB Bank Bhd (Maturing on 30.11.2022)	6,000,000	6,020,700	5,947,680	4.64
- RHB Capital Bhd (Maturing on 30.12.2015)	800,000	800,000	809,376	0.63
- Sabah Development Bank Bhd (Maturing on 6.8.2014)	1,000,000	1,000,200	1,000,060	0.78
- UEM Sunrise Berhad (Maturing on 13.12.2018)	3,500,000	3,499,900	3,493,805	2.73
- United Overseas Bank (M) Bhd (Maturing on 27.3.2020)	3,000,000	3,021,360	3,024,630	2.36
Total unquoted debt securities	57,353,374	57,694,189	57,738,937	45.09
Grand total	85,270,058	111,823,811	117,297,838	91.59

Details of Investment

HLA VENTURE GLOBAL FUND

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2014 (RM)	% of net asset value
Unquoted unit trust:				
- HLG Asia-Pacific Dividend Fund	24,435,965	10,135,071	9,214,803	45.19
- HLG Strategic Fund	21,580,216	10,130,311	9,443,503	46.31
Grand total	46,016,181	20,265,382	18,658,306	91.50

HLA VENTURE FLEXI FUND

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2014 (RM)	% of net asset value
Quoted equities-local:				
Construction				
- Gamuda Bhd	110,000	514,332	518,100	3.19
- IJM Corporation Bhd	60,000	350,239	402,000	2.48
- WCT Engineering Bhd	200,000	438,033	436,000	2.69
	370,000	1,302,604	1,356,100	8.36
Consumer products				
- Asia Brands Bhd	100,000	330,990	390,000	2.40
- Hovid Bhd	1,200,000	351,742	444,000	2.74
- Oldtown Bhd	150,000	275,870	330,000	2.03
- Spritzer Bhd	240,000	473,916	468,000	2.89
	1,690,000	1,432,518	1,632,000	10.06
Finance				
- Bumiputra-Commerce Holdings Bhd	56,637	443,209	414,583	2.56
- Malayan Banking Bhd	48,005	474,003	471,889	2.91
- RHB Capital Bhd	55,470	459,227	474,269	2.92
	160,112	1,376,439	1,360,741	8.39
Industrial products				
- CB Industrial Product Holdings Bhd	150,000	684,162	657,000	4.05
- Daya Materials Bhd	1,600,000	529,893	496,000	3.06
- Favelle Favco Bhd	106,500	366,897	383,400	2.37
- KNM Group Bhd	300,000	210,000	271,500	1.67
- Wah Seong Corp. Bhd	1,278	-	2,415	0.01
	2,157,778	1,790,952	1,810,315	11.16

Details of Investment

HLA VENTURE FLEXI FUND

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2014 (RM)	% of net asset value
Quoted equities-local:				
Plantation				
- Boustead Plantations Bhd	20,000	32,000	32,400	0.20
- Boustead Holdings Bhd	100,000	538,435	517,000	3.19
- Felda Global Ventures	80,000	359,885	332,800	2.05
- Sime Darby Bhd	91,223	859,396	882,126	5.44
	291,223	1,789,716	1,764,326	10.88
Properties				
- Crescendo Corporation Bhd	120,000	401,185	336,000	2.07
- IJM Land Bhd	4,400	12,683	15,048	0.09
- Sunway Bhd	110,000	319,923	334,400	2.06
- UEM Sunrise Bhd	200,000	420,863	406,000	2.50
- UOA Development Bhd	109,500	220,483	226,665	1.40
	543,900	1,375,137	1,318,113	8.12
Trading/services				
- Airasia X Bhd	420,000	518,395	294,000	1.81
- Barakah Offshore Petroleum Bhd	370,000	560,789	599,400	3.70
- Brahim's Holding Bhd	20,000	24,646	36,200	0.22
- Dialog Group Bhd	150,000	476,738	568,500	3.50
- Digi.Com Bhd	50,000	234,671	286,500	1.77
- Magnum Bhd	170,000	527,095	518,500	3.20
- Sapurakencana Petroleum Bhd	100,000	379,561	438,000	2.70
- Seng Hup Corporation Bhd	800,000	611,888	740,000	4.56
- Tenaga Nasional Bhd	55,000	501,840	669,900	4.13
- UMW Oil & Gas Corporation Bhd	100,000	400,316	416,000	2.56
	2,235,000	4,235,939	4,567,000	28.15
Total quoted equities-local	7,448,013	13,303,305	13,808,595	85.12
Quoted REITs:				
- IGB Real Estate Investment Trust	130,000	164,418	158,600	0.98
- Pavilion Real Estate Investment Trust	120,000	108,270	162,000	1.00
	250,000	272,688	320,600	1.98
Grand total	7,698,013	13,575,993	14,129,195	87.10

Details of Investment

	Quantity (unit)	Cost (RM)	Market value as at 30.6.2014 (RM)	% of net asset value
HLA INCOME BUILDER FUND				
Structure investment				
- Royal Bank of Scotland	2,997,831	2,892,577	2,864,727	115.08
HLA EVERGREEN FUNDS				
Floating rate negotiable instrument of deposit				
- CIMB Bank				
HLA EVERGREEN 2023	37,556,719	32,594,237	33,529,136	100.35
HLA EVERGREEN 2025	1,241,649	1,064,496	1,086,580	99.26
HLA EVERGREEN 2028	2,271,432	1,865,582	1,936,532	100.15
HLA EVERGREEN 2030	7,257,110	5,850,035	6,120,284	100.17
HLA EVERGREEN 2035	60,273,160	46,456,216	49,408,321	100.38
HLA SECURE FUND				
Unquoted unit trust:				
- Hwang Select Income Fund	1,936,182	1,279,674	1,291,820	99.49
HONG LEONG SMART GROWTH FUND				
Unquoted unit trust:				
- Kenanga Growth Fund	39,301,006	35,956,778	40,601,869	97.32
HLA DANA SURIA				
Unquoted unit trust:				
- Hong Leong Dana Maarof	10,387,423	5,552,750	5,638,293	49.77
- HLA Venture Dana Putra	2,190,823	5,552,750	5,679,270	50.13
	12,578,246	11,105,500	11,317,563	99.90

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 INCOME BUILDER FUND

HLA EVERGREEN 2023 FUND

HLA EVERGREEN 2025 FUND

HLA EVERGREEN 2028 FUND

HLA EVERGREEN 2030 FUND

HLA EVERGREEN 2035 FUND

HLA CASH FUND

HLA SECURE FUND

HONG LEONG SMART GROWTH FUND

HLA DANA SURIA

(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 67 to 97 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
20 August 2014

Independent auditors' report

**INDEPENDENT AUDITORS' REPORT TO THE POLICYHOLDERS OF
HONG LEONG ASSURANCE BERHAD INVESTMENT-LINKED FUNDS
CONSISTING 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 INCOME BUILDER FUND
HLA EVERGREEN 2023 FUND
HLA EVERGREEN 2025 FUND
HLA EVERGREEN 2028 FUND
HLA EVERGREEN 2030 FUND
HLA EVERGREEN 2035 FUND
HLA CASH FUND
HLA SECURE FUND
HONG LEONG SMART GROWTH FUND
HLA DANA SURIA
(hereinafter referred to collectively as "the Funds")**

REPORT ON THE FINANCIAL INFORMATION

We have audited the financial information of the Funds, which comprise the statements of assets and liabilities as at 30 June 2014, the statements of income and expenditure and the statements of changes in net asset value of the Funds for the financial year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 67 to 97.

Manager's Responsibility for the Financial Information

Hong Leong Assurance Berhad ("the Manager of the Funds") is responsible for the preparation of financial information 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, and for such internal control as the Manager of the Funds determines are necessary to enable the preparation of financial information that are free from material misstatement, whether due to fraud or error.

Independent auditors' report

**INDEPENDENT AUDITORS' REPORT TO THE POLICYHOLDERS OF
HONG LEONG ASSURANCE BERHAD INVESTMENT-LINKED FUNDS
CONSISTING 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 INCOME BUILDER FUND
HLA EVERGREEN 2023 FUND
HLA EVERGREEN 2025 FUND
HLA EVERGREEN 2028 FUND
HLA EVERGREEN 2030 FUND
HLA EVERGREEN 2035 FUND
HLA CASH FUND
HLA SECURE FUND
HONG LEONG SMART GROWTH FUND
HLA DANA SURIA
(hereinafter referred to collectively as "the Funds")**

REPORT ON THE FINANCIAL INFORMATION (CONTINUED)

Auditors' Responsibility

Our responsibility is to express an opinion on these financial information based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial information are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial information. The procedures selected depend on our judgement, including the assessment of risks of material misstatement of the financial information, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Manager's preparation of financial information 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimate made by the Manager, as well as evaluating the overall presentation of the financial information.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independent auditors' report

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

**HLA VENTURE GROWTH FUND
HLA VENTURE BLUE CHIP FUND
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HLA EVERGREEN 2023 FUND
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HLA CASH FUND
HLA SECURE FUND
HONG LEONG SMART GROWTH FUND
HLA DANA SURIA
(hereinafter referred to collectively as "the Funds")**

REPORT ON THE FINANCIAL INFORMATION (CONTINUED)

Opinion

In our opinion, the financial information of the Funds have been properly prepared 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.

OTHER MATTERS

This report is made solely to the policyholders of the Funds, as a body in accordance with the Guidelines on Investment-Linked Insurance/Takaful Business issued by Bank Negara Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS
(No. AF: 1146)
Chartered Accountants

Kuala Lumpur
20 August 2014

Statement of Assets and Liabilities

As at 30 June 2014

	HLA Venture Growth Fund		HLA Venture Blue Chip Fund	
	2014 RM	2013 RM	2014 RM	2013 RM
Investments	330,419,638	309,345,361	178,776,264	124,810,085
Quoted equities	328,396,124	296,720,134	164,877,919	110,101,346
Quoted unit trusts and REITs	1,647,000	12,559,771	13,854,551	14,708,048
Derivative assets	376,514	65,456	43,794	691
Deferred tax assets	-	58,469	-	11,442
Tax recoverable	-	436,558	-	-
Investment receivables	835,009	817,554	328,838	402,524
Other receivables	-	3,651,603	-	659,114
Cash and cash equivalents	50,921,317	34,251,791	15,300,451	30,058,767
Total assets	382,175,964	348,561,336	194,405,553	155,941,932
Derivative liabilities	214	995,730	-	207,947
Deferred tax liabilities	3,629,949	3,443,998	4,190,787	2,558,525
Tax payable	1,345,321	-	171,835	259,881
Amount due to operating fund	469,802	384,698	187,496	148,894
Other payables	5,300	371,445	4,770	-
Total liabilities	5,450,586	5,195,871	4,554,888	3,175,247
Net asset value	376,725,378	343,365,465	189,850,665	152,766,685
Represented by				
Unitholders' capital	232,822,535	224,701,207	104,380,899	91,387,655
Undistributed income carried forward	143,902,843	118,664,258	85,469,766	61,379,030
	376,725,378	343,365,465	189,850,665	152,766,685
Number of units in circulation	170,081,091	166,636,452	76,931,342	71,314,456
Net asset value per unit	2.215	2.061	2.468	2.142

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

Statement of Assets and Liabilities

As at 30 June 2014

	HLA Venture Dana Putra		HLA Venture Income Fund	
	2014 RM	2013 RM	2014 RM	2013 RM
Investments	47,055,812	38,896,199	83,471,194	68,346,722
Quoted equities	47,055,812	38,896,199	-	-
Malaysia Government Securities and Cagamas Papers	-	-	4,443,695	3,073,250
Quoted debt securities	-	-	2,883,135	12,281,041
Unquoted debt securities	-	-	76,144,364	52,992,431
Deferred tax assets	-	-	1,018	53,635
Tax recoverable	-	37,243	-	-
Investment receivables	139,051	114,319	790,791	731,651
Other receivables	-	-	1,659,886	-
Cash and cash equivalents	14,469,066	8,101,589	4,150,139	16,739,743
Total assets	61,663,929	47,149,350	90,073,028	85,871,751
Derivative liabilities	-	-	33,506	718,753
Deferred tax liabilities	819,701	600,626	45,748	141,297
Tax payable	419,894	-	126,062	314,417
Amount due to operating fund	53,362	38,314	83,755	15,378
Other payables	3,710	-	645,184	-
Total liabilities	1,296,667	638,940	934,255	1,189,845
Net asset value	60,367,262	46,510,410	89,138,773	84,681,906
Represented by				
Unitholders' capital	38,041,982	31,615,989	65,207,430	64,315,074
Undistributed income carried forward	22,325,280	14,894,421	23,931,343	20,366,832
	60,367,262	46,510,410	89,138,773	84,681,906
Number of units in circulation	23,371,926	20,989,111	47,769,823	47,352,228
Net asset value per unit	2.583	2.216	1.866	1.788

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

Statement of Assets and Liabilities

As at 30 June 2014

	HLA Venture Managed Fund		HLA Venture Global Fund	
	2014 RM	2013 RM	2014 RM	2013 RM
Investments	117,297,838	96,422,890	18,658,306	16,801,841
Quoted equities	54,355,536	45,720,823	-	-
Quoted unit trusts and REITs	1,760,280	1,282,920	18,658,306	16,801,841
Malaysia Government Securities and Cagamas Papers	3,443,085	2,059,980	-	-
Quoted debt securities	-	5,209,206	-	-
Unquoted debt securities	57,738,937	42,149,961	-	-
Deferred tax assets	3,141	24,271	128,566	216,114
Tax recoverable	-	-	80,281	-
Investment receivables	689,819	668,319	125	539
Other receivables	-	700,877	-	-
Cash and cash equivalents	11,058,334	11,113,957	1,533,391	2,168,017
Total assets	129,049,132	108,930,314	20,400,669	19,186,511
Derivative liabilities	-	334,199	-	-
Deferred tax liabilities	437,922	561,502	-	-
Tax payable	413,467	121,253	-	20,514
Amount due to operating fund	127,587	101,294	7,681	7,757
Other payables	4,240	162,981	2,120	-
Total liabilities	983,216	1,281,229	9,801	28,271
Net asset value	128,065,916	107,649,085	20,390,868	19,158,240
Represented by				
Unitholders' capital	94,038,952	78,769,882	18,511,417	18,485,885
Undistributed income carried forward	34,026,964	28,879,203	1,879,451	672,355
	128,065,916	107,649,085	20,390,868	19,158,240
Number of units in circulation	65,735,316	57,873,450	18,374,386	18,388,136
Net asset value per unit	1.948	1.860	1.110	1.042

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

Statement of Assets and Liabilities

As at 30 June 2014

	HLA Venture Flexi Fund		HLA Income Builder Fund	
	2014 RM	2013 RM	2014 RM	2013 RM
Investments	14,129,195	8,010,121	2,864,727	2,834,749
Quoted equities	13,808,595	7,434,397	-	-
Quoted unit trusts and REITs	320,600	575,724	-	-
Structured investments	-	-	2,864,727	2,834,749
Deferred tax assets	-	-	2,228	4,626
Tax recoverable	-	-	11,710	7,148
Investment receivables	46,665	14,662	-	84,981
Other receivables	-	134,846	-	-
Cash and cash equivalents	2,385,965	2,315,654	21,307	19,144
Total assets	16,561,825	10,475,283	2,899,972	2,950,648
Deferred tax liabilities	44,256	53,227	-	-
Tax payable	111,844	24,116	-	-
Amount due to operating fund	18,467	11,108	408,942	348,610
Other payables	165,494	-	1,590	-
Total liabilities	340,061	88,451	410,532	348,610
Net asset value	16,221,764	10,386,832	2,489,440	2,602,038
Represented by				
Unitholders' capital	12,931,519	8,510,983	2,385,369	2,445,700
Undistributed income carried forward	3,290,245	1,875,849	104,071	156,338
	16,221,764	10,386,832	2,489,440	2,602,038
Number of units in circulation	17,819,686	12,888,901	2,790,907	2,859,466
Net asset value per unit	0.910	0.806	0.892	0.910

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

Statement of Assets and Liabilities

As at 30 June 2014

	HLA EverGreen 2023		HLA EverGreen 2025	
	2014	2013	2014	2013
	RM	RM	RM	RM
Investments	33,529,136	37,338,046	1,086,580	408,366
Floating rate negotiable instrument of deposit	33,529,136	37,338,046	1,086,580	408,366
Deferred tax assets	-	-	-	657
Cash and cash equivalents	128,892	4,753	10,620	5,788
Total assets	33,658,028	37,342,799	1,097,200	414,811
Deferred tax liabilities	74,792	24,995	1,767	-
Tax payable	67,510	39,307	723	69
Amount due to operating fund	100,300	-	3	-
Other payables	2,650	-	-	-
Total liabilities	245,252	64,302	2,493	69
Net asset value	33,412,776	37,278,497	1,094,707	414,742
Represented by				
Unitholders' capital	32,653,450	37,069,660	1,086,343	426,482
Undistributed income/(loss) carried forward	759,326	208,837	8,364	(11,740)
	33,412,776	37,278,497	1,094,707	414,742
Number of units in circulation	37,093,225	42,046,472	1,237,883	482,555
Net asset value per unit	0.901	0.887	0.884	0.859

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

Statement of Assets and Liabilities

As at 30 June 2014

	HLA EverGreen 2028		HLA EverGreen 2030	
	2014	2013	2014	2013
	RM	RM	RM	RM
Investments	1,936,532	910,081	6,120,284	2,493,360
Floating rate negotiable instrument of deposit	1,936,532	910,081	6,120,284	2,493,360
Deferred tax assets	-	871	-	4,602
Tax recoverable	-	296	-	-
Cash and cash equivalents	7,176	3,538	20,651	4,832
Total assets	1,943,708	914,786	6,140,935	2,502,794
Deferred tax liabilities	5,676	-	21,620	-
Tax payable	2,809	-	7,760	31
Other payables	1,590	-	1,908	-
Total liabilities	10,075	-	31,288	31
Net asset value	1,933,633	914,786	6,109,647	2,502,763
Represented by				
Unitholders' capital	1,888,745	939,731	5,918,418	2,591,797
Undistributed income/(loss) carried forward	44,888	(24,945)	191,229	(89,034)
	1,933,633	914,786	6,109,647	2,502,763
Number of units in circulation	2,238,258	1,110,339	7,134,973	3,110,805
Net asset value per unit	0.864	0.824	0.856	0.805

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

Statement of Assets and Liabilities

As at 30 June 2014

	HLA EverGreen 2035		HLA Cash Fund	
	2014 RM	2013 RM	2014 RM	2013 RM
Investments	49,408,321	8,630,744	-	-
Floating rate negotiable instrument of deposit	49,408,321	8,630,744	-	-
Deferred tax assets	-	27,108	-	-
Investment receivables	-	-	13,353	1,143
Cash and cash equivalents	110,961	6,631	8,566,147	2,437,066
Total assets	49,519,282	8,664,483	8,579,500	2,438,209
Deferred tax liabilities	239,003	-	-	-
Tax payable	57,246	357	14,962	1,935
Amount due to operating fund	-	28,800	18,660	-
Other payables	2,650	-	1,590	-
Total liabilities	298,899	29,157	35,212	1,935
Net asset value	49,220,383	8,635,326	8,544,288	2,436,274
Represented by				
Unitholders' capital	46,604,311	9,016,659	8,372,151	2,406,335
Undistributed income/(loss) carried forward	2,616,072	(381,333)	172,137	29,939
	49,220,383	8,635,326	8,544,288	2,436,274
Number of units in circulation	58,160,629	11,235,041	8,003,235	2,335,512
Net asset value per unit	0.846	0.769	1.068	1.043

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

Statement of Assets and Liabilities

As at 30 June 2014

	HLA Secure Fund		Hong Leong Smart Growth Fund	
	2014 RM	2013 RM	2014 RM	2013 RM
Investments	1,291,820	6,655	40,601,869	10,159,377
Unquoted unit trusts	1,291,820	6,655	40,601,869	10,159,377
Deferred tax assets	-	8	-	-
Investment receivables	-	-	118	-
Other receivables	-	-	-	15,000
Cash and cash equivalents	7,958	193	1,564,852	52,773
Total assets	1,299,778	6,856	42,166,839	10,227,150
Deferred tax liabilities	972	-	371,607	51,652
Tax payable	265	-	72,542	22,622
Amount due to operating fund	151	-	-	-
Other payables	-	-	2,650	-
Total liabilities	1,388	-	446,799	74,274
Net asset value	1,298,390	6,856	41,720,040	10,152,876
Represented by				
Unitholders' capital	1,268,772	6,931	34,753,246	9,284,841
Undistributed income/(loss) carried forward	29,618	(75)	6,966,794	868,035
	1,298,390	6,856	41,720,040	10,152,876
Number of units in circulation	1,234,005	6,878	29,593,508	9,068,777
Net asset value per unit	1.052	0.997	1.410	1.120

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

Statement of Assets and Liabilities

As at 30 June 2014

	HLA Dana Suria	
	2014 RM	2013 RM
Investments	11,317,563	-
Unquoted unit trusts	11,317,563	-
Cash and cash equivalents	85,846	-
Total assets	11,403,409	-
Deferred tax liabilities	16,965	-
Tax payable	700	-
Amount due to operating fund	55,250	-
Other payables	1,908	-
Total liabilities	74,823	-
Net asset value	11,328,586	-
Represented by		
Unitholders' capital	11,133,694	-
Undistributed income carried forward	194,892	-
	11,328,586	-
Number of units in circulation	10,568,833	-
Net asset value per unit	1.072	-

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

Statement of Income and Expenditure

For the financial year ended 30 June 2014

	HLA Venture Growth Fund		HLA Venture Blue Chip Fund	
	2014 RM	2013 RM	2014 RM	2013 RM
Dividend income	10,350,716	8,566,634	5,330,995	4,063,530
Interest income	1,229,551	1,736,568	927,084	983,515
Profit on disposal of investments	17,834,255	11,911,258	2,084,230	5,737,072
Unrealised capital gain on investments	2,394,434	26,136,259	21,133,791	13,355,306
Realised gains on foreign exchange	473,423	1,317,572	-	480,027
Unrealised gains on foreign exchange	1,236,017	-	265,998	-
Total income	33,518,396	49,668,291	29,742,098	24,619,450
Investment management fees and expenses	(5,200,163)	(4,248,121)	(2,419,367)	(1,834,422)
Unrealised capital loss on investments	(575,201)	-	(853,496)	-
Realised losses on foreign exchange	-	-	(190,595)	-
Unrealised losses on foreign exchange	-	(824,595)	-	(169,347)
Total outgo	(5,775,364)	(5,072,716)	(3,463,458)	(2,003,769)
Net income before taxation	27,743,032	44,595,575	26,278,640	22,615,681
Taxation	(2,504,447)	(3,834,645)	(2,187,904)	(1,813,048)
Net income after taxation	25,238,585	40,760,930	24,090,736	20,802,633
Undistributed income brought forward	118,664,258	77,903,328	61,379,030	40,576,397
Undistributed income carried forward	143,902,843	118,664,258	85,469,766	61,379,030

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

Statement of Income and Expenditure

For the financial year ended 30 June 2014

	HLA Venture Dana Putra		HLA Venture Income Fund	
	2014 RM	2013 RM	2014 RM	2013 RM
Dividend income	1,183,383	1,113,879	-	-
Interest income	260,939	220,891	3,945,236	3,941,191
Profit on disposal of investments	4,651,489	751,031	1,449,236	556,835
Unrealised capital gain on investments	2,738,435	6,162,655	-	62,800
Realised gains on foreign exchange	-	-	-	2,183,928
Unrealised gains on foreign exchange	-	-	657,712	-
Total income	8,834,246	8,248,456	6,052,184	6,744,754
Investment management fees and expenses	(728,589)	(515,485)	(440,451)	(382,016)
Unrealised capital loss on investments	-	-	(1,208,445)	(14,080)
Realised losses on foreign exchange	-	-	(459,891)	-
Unrealised losses on foreign exchange	-	-	-	(641,335)
Total outgo	(728,589)	(515,485)	(2,108,787)	(1,037,431)
Net income before taxation	8,105,657	7,732,971	3,943,397	5,707,323
Taxation	(674,798)	(648,889)	(378,886)	(541,873)
Net income after taxation	7,430,859	7,084,082	3,564,511	5,165,450
Undistributed income brought forward	14,894,421	7,810,339	20,366,832	15,201,382
Undistributed income carried forward	22,325,280	14,894,421	23,931,343	20,366,832

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

Statement of Income and Expenditure

For the financial year ended 30 June 2014

	HLA Venture Managed Fund		HLA Venture Global Fund	
	2014 RM	2013 RM	2014 RM	2013 RM
Dividend income	1,625,593	1,484,362	992,058	708,221
Interest income	2,923,800	2,714,173	64,396	66,980
Profit on disposal of investments	3,923,347	2,467,377	-	-
Unrealised capital gain on investments	-	3,500,577	1,094,352	-
Realised gains on foreign exchange	-	1,044,050	-	-
Unrealised gains on foreign exchange	264,125	-	-	-
Other income	-	-	3,040	290
Total income	8,736,865	11,210,539	2,153,846	775,491
Investment management fees and expenses	(1,435,631)	(1,085,796)	-	-
Loss on disposal of investments	-	-	(928,663)	-
Unrealised capital loss on investments	(1,559,467)	(143,779)	-	(204,120)
Realised losses on foreign exchange	(11,411)	-	-	-
Unrealised losses on foreign exchange	-	(270,035)	-	-
Total outgo	(3,006,509)	(1,499,610)	(928,663)	(204,120)
Net income before taxation	5,730,356	9,710,929	1,225,183	571,371
Taxation	(582,595)	(869,190)	(18,087)	6,610
Net income after taxation	5,147,761	8,841,739	1,207,096	577,981
Undistributed income brought forward	28,879,203	20,037,464	672,355	94,374
Undistributed income carried forward	34,026,964	28,879,203	1,879,451	672,355

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

Statement of Income and Expenditure

For the financial year ended 30 June 2014

	HLA Venture Flexi Fund		HLA Income Builder Fund	
	2014 RM	2013 RM	2014 RM	2013 RM
Dividend income	305,979	221,477	-	-
Interest income	79,811	43,311	-	-
Profit on disposal of investments	1,462,335	545,848	-	-
Unrealised capital gain on investments	239	601,192	29,978	183,167
Total income	1,848,364	1,411,828	29,978	183,167
Investment management fees and expenses	(189,264)	(98,516)	(86,571)	(253)
Unrealised capital loss on investments	(112,374)	-	-	-
Total outgo	(301,638)	(98,516)	(86,571)	(253)
Net income/(loss) before taxation	1,546,726	1,313,312	(56,593)	182,914
Taxation	(132,330)	(103,493)	4,326	(14,665)
Net income/(loss) after taxation	1,414,396	1,209,819	(52,267)	168,249
Undistributed income/(loss) brought forward	1,875,849	666,030	156,338	(11,911)
Undistributed income carried forward	3,290,245	1,875,849	104,071	156,338

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

Statement of Income and Expenditure

For the financial year ended 30 June 2014

	HLA EverGreen 2023		HLA EverGreen 2025	
	2014	2013	2014	2013
	RM	RM	RM	RM
Profit on disposal of investments	57,858	-	-	-
Unrealised capital gain on investments	622,463	535,593	30,292	4,987
Total income	680,321	535,593	30,292	4,987
Investment management fees and expenses	(2,650)	-	-	-
Loss on disposal of investments	-	(13,073)	(7,073)	(3,147)
Total outgo	(2,650)	(13,073)	(7,073)	(3,147)
Net income before taxation	677,671	522,520	23,219	1,840
Taxation	(127,182)	(81,484)	(3,115)	(442)
Net income after taxation	550,489	441,036	20,104	1,398
Undistributed income/(loss) brought forward	208,837	(232,199)	(11,740)	(13,138)
Undistributed income/(loss) carried forward	759,326	208,837	8,364	(11,740)

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

Statement of Income and Expenditure

For the financial year ended 30 June 2014

	HLA EverGreen 2028		HLA EverGreen 2030	
	2014	2013	2014	2013
	RM	RM	RM	RM
Unrealised capital gain on investments	81,844	9,154	327,767	753
Total income	81,844	9,154	327,767	753
Investment management fees and expenses	(1,590)	-	(1,908)	-
Loss on disposal of investments	(1,284)	(12,624)	(12,211)	(24,468)
Total outgo	(2,874)	(12,624)	(14,119)	(24,468)
Net income/(loss) before taxation	78,970	(3,470)	313,648	(23,715)
Taxation	(9,137)	(371)	(33,385)	207
Net income/(loss) after taxation	69,833	(3,841)	280,263	(23,508)
Undistributed loss brought forward	(24,945)	(21,104)	(89,034)	(65,526)
Undistributed income/(loss) carried forward	44,888	(24,945)	191,229	(89,034)

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

Statement of Income and Expenditure

For the financial year ended 30 June 2014

	HLA EverGreen 2035		HLA Cash Fund	
	2014	2013	2014	2013
	RM	RM	RM	RM
Interest income	-	-	179,707	26,227
Profit on disposal of investments	31,310	-	-	-
Unrealised capital gain on investments	3,290,960	-	-	-
Total income	3,322,270	-	179,707	26,227
Investment management fees and expenses	(2,650)	-	(21,698)	-
Loss on disposal of investments	-	(45,361)	-	-
Unrealised capital loss on investments	-	(230,020)	-	-
Total outgo	(2,650)	(275,381)	(21,698)	-
Net income/(loss) before taxation	3,319,620	(275,381)	158,009	26,227
Taxation	(322,215)	18,655	(15,811)	(2,079)
Net income/(loss) after taxation	2,997,405	(256,726)	142,198	24,148
Undistributed (loss)/income brought forward	(381,333)	(124,607)	29,939	5,791
Undistributed income/(loss) carried forward	2,616,072	(381,333)	172,137	29,939

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

Statement of Income and Expenditure

For the financial year ended 30 June 2014

	HLA Secure Fund		Hong Leong Smart Growth Fund	
	2014 RM	2013 RM	2014 RM	2013 RM
Dividend income	18,067	16	2,043,550	241,159
Interest income	-	-	1,691	932
Profit on disposal of investments	-	2	434,553	58,500
Unrealised capital gain on investments	12,248	-	3,999,438	645,653
Other income	623	-	-	-
Total income	30,938	18	6,479,232	946,244
Investment management fees and expenses	-	-	(2,650)	-
Unrealised capital loss on investments	-	(101)	-	-
Total outgo	-	(101)	(2,650)	-
Net income/(loss) before taxation	30,938	(83)	6,476,582	946,244
Taxation	(1,245)	8	(377,823)	(78,209)
Net income/(loss) after taxation	29,693	(75)	6,098,759	868,035
Undistributed (loss)/income brought forward	(75)	-	868,035	-
Undistributed income/(loss) carried forward	29,618	(75)	6,966,794	868,035

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

Statement of Income and Expenditure

For the financial year ended 30 June 2014

	HLA Dana Suria	
	2014 RM	2013 RM
Dividend income	838	-
Unrealised capital gain on investments	212,063	-
Total income	212,901	-
Investment management fees and expenses	(317)	-
Total outgo	(317)	-
Net income before taxation	212,584	-
Taxation	(17,692)	-
Net income after taxation	194,892	-
Undistributed income carried forward	194,892	-

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 2014

	HLA Venture Growth Fund		HLA Venture Blue Chip Fund	
	2014 RM	2013 RM	2014 RM	2013 RM
Net asset value at the beginning of the financial year	343,365,465	282,048,873	152,766,685	124,652,136
Amount received from unitholders for creation of units	28,699,660	41,987,427	23,746,794	16,581,371
Amount paid to unitholders for cancellation of units	(20,578,332)	(21,431,765)	(10,753,550)	(9,269,455)
	351,486,793	302,604,535	165,759,929	131,964,052
Net realised investment income	22,427,755	17,474,200	5,188,147	8,671,551
Net unrealised investment gain	2,810,830	23,286,730	18,902,589	12,131,082
Net asset value at the end of the financial year	376,725,378	343,365,465	189,850,665	152,766,685

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 2014

	HLA Venture Dana Putra		HLA Venture Income Fund	
	2014 RM	2013 RM	2014 RM	2013 RM
Net asset value at the beginning of the financial year	46,510,410	35,032,071	84,681,906	69,579,527
Amount received from unitholders for creation of units	10,397,879	7,277,357	5,722,016	15,913,646
Amount paid to unitholders for cancellation of units	(3,971,886)	(2,883,100)	(4,829,660)	(5,976,717)
	52,936,403	39,426,328	85,574,262	79,516,456
Net realised investment income	4,911,499	1,414,439	4,072,312	5,710,656
Net unrealised investment gain/(loss)	2,519,360	5,669,643	(507,801)	(545,206)
Net asset value at the end of the financial year	60,367,262	46,510,410	89,138,773	84,681,906

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 2014

	HLA Venture Managed Fund		HLA Venture Global Fund	
	2014 RM	2013 RM	2014 RM	2013 RM
Net asset value at the beginning of the financial year	107,649,085	79,626,836	19,158,240	15,682,744
Amount received from unitholders for creation of units	21,303,509	26,021,230	1,992,735	4,142,466
Amount paid to unitholders for cancellation of units	(6,034,439)	(6,840,720)	(1,967,203)	(1,244,951)
	122,918,155	98,807,346	19,183,772	18,580,259
Net realised investment income	6,340,653	6,001,917	200,292	765,771
Net unrealised investment (loss)/gain	(1,192,892)	2,839,822	1,006,804	(187,790)
Net asset value at the end of the financial year	128,065,916	107,649,085	20,390,868	19,158,240

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 2014

	HLA Venture Flexi Fund		HLA Income Builder Fund	
	2014 RM	2013 RM	2014 RM	2013 RM
Net asset value at the beginning of the financial year	10,386,832	5,416,173	2,602,038	2,466,427
Amount received from unitholders for creation of units	5,112,515	4,256,391	-	7,720
Amount paid to unitholders for cancellation of units	(691,979)	(495,551)	(60,331)	(40,358)
	14,807,368	9,177,013	2,541,707	2,433,789
Net realised investment income/(loss)	1,517,560	656,722	(79,847)	(265)
Net unrealised investment (loss)/gain	(103,164)	553,097	27,580	168,514
Net asset value at the end of the financial year	16,221,764	10,386,832	2,489,440	2,602,038

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 2014

	HLA EverGreen 2023		HLA EverGreen 2025	
	2014	2013	2014	2013
	RM	RM	RM	RM
Net asset value at the beginning of the financial year	37,278,497	39,103,415	414,742	195,476
Amount received from unitholders for creation of units	1,551,301	1,387,037	685,817	226,629
Amount paid to unitholders for cancellation of units	(5,967,511)	(3,652,991)	(25,956)	(8,761)
	32,862,287	36,837,461	1,074,603	413,344
Net realised investment loss	(22,177)	(51,710)	(7,765)	(3,190)
Net unrealised investment gain	572,666	492,746	27,869	4,588
Net asset value at the end of the financial year	33,412,776	37,278,497	1,094,707	414,742

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 2014

	HLA EverGreen 2028		HLA EverGreen 2030	
	2014	2013	2014	2013
	RM	RM	RM	RM
Net asset value at the beginning of the financial year	914,786	395,719	2,502,763	962,881
Amount received from unitholders for creation of units	973,624	560,710	3,537,474	1,638,241
Amount paid to unitholders for cancellation of units	(24,610)	(37,802)	(210,853)	(74,851)
	1,863,800	918,627	5,829,384	2,526,271
Net realised investment loss	(5,463)	(12,263)	(21,283)	(24,201)
Net unrealised investment gain	75,296	8,422	301,546	693
Net asset value at the end of the financial year	1,933,633	914,786	6,109,647	2,502,763

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 2014

	HLA EverGreen 2035		HLA Cash Fund	
	2014 RM	2013 RM	2014 RM	2013 RM
Net asset value at the beginning of the financial year	8,635,326	1,639,747	2,436,274	462,866
Amount received from unitholders for creation of units	38,987,349	7,335,475	6,291,537	1,969,930
Amount paid to unitholders for cancellation of units	(1,399,697)	(83,170)	(325,721)	(20,670)
	46,222,978	8,892,052	8,402,090	2,412,126
Net realised investment (loss)/income	(27,444)	(45,108)	142,198	24,148
Net unrealised investment gain/(loss)	3,024,849	(211,618)	-	-
Net asset value at the end of the financial year	49,220,383	8,635,326	8,544,288	2,436,274

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 2014

	HLA Secure Fund		Hong Leong Smart Growth Fund	
	2014 RM	2013 RM	2014 RM	2013 RM
Net asset value at the beginning of the financial year	6,856	-	10,152,876	-
Amount received from unitholders for creation of units	1,262,890	6,931	34,559,355	10,479,446
Amount paid to unitholders for cancellation of units	(1,049)	-	(9,090,950)	(1,194,605)
	1,268,697	6,931	35,621,281	9,284,841
Net realised investment income	18,425	18	2,419,276	274,034
Net unrealised investment gain/(loss)	11,268	(93)	3,679,483	594,001
Net asset value at the end of the financial year	1,298,390	6,856	41,720,040	10,152,876

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 2014

	HLA Dana Suria	
	2014 RM	2013 RM
Amount received from unitholders for creation of units	11,155,333	-
Amount paid to unitholders for cancellation of units	(21,639)	-
	11,133,694	-
Net realised investment loss	(206)	-
Net unrealised investment gain	195,098	-
Net asset value at the end of the financial year	11,328,586	-

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 Income Builder Fund, HLA EverGreen 2023 Fund, HLA EverGreen 2025 Fund, HLA EverGreen 2028 Fund, HLA EverGreen 2030 Fund, HLA EverGreen 2035 Fund, HLA Cash Fund, HLA Secure Fund, Hong Leong Smart Growth Fund and HLA Dana Suria (hereinafter referred to collectively as "the Funds").

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

HLA Dana Suria was launched on 24 September 2013.

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 debt securities are valued at the indicative market price quoted by financial institutions as at the date of statement of assets and liabilities.

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

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

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

(c) Foreign currencies

(i) Functional and presentation currency

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

(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.

Notes to the Financial Information

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

(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.

(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.

Notes to the Financial Information

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.

6 . COMPARATIVES

There are no comparative figures for HLA Dana Suria as this is the first set of financial information since its establishment on 24 September 2013.