

Hong Leong Global Lifestyle Balanced Fund



FUND OBJECTIVE

- To provide investors with opportunity to enjoy regular income and seeks medium-to-long term capital growth by investing into a diversified investment portfolio containing a mixture of fixed income securities and equity securities. The equities securities consist of companies, which carry out activities principally in the luxury or prestige goods and services sector, in any part of the world.

REVIEW & OUTLOOK AS AT END FEBRUARY 2011

Equity markets continued to forge ahead at the start of the month, buoyed by recovery hopes and a good reporting season. The mood changed later during the month, as the unrest in Libya and fears of a new oil shock triggered a rise in risk aversion. Despite the shift in investor sentiment, developed markets ended the month higher. Emerging markets on the other hand continued to lose ground, especially in Asia. The energy sector posted the strongest performance of the month, lifted by soaring oil prices, while on the other hand industrial, tech and utilities stocks underperformed. The year-to-date performance of the luxury strategy has been penalised by the sector rotation despite healthy trends in the luxury sector which has prompted 4% upgrade on EPS forecasts for 2011, which the geopolitical macro events had no impact on the Luxury trends. In the portfolio, the best performers in absolute terms were Polo Ralph Lauren, VF Corp, and Nike whereas the worst performers were Rémy Cointreau and Bénéteau.

On the sector's growth rate, with China still on a dynamic trend, the positive surprise came on a better trend on the growth rate in Japan as well as in the U.S. which means that the growth is more broad based than originally thought. Luxury companies have seen a stabilisation of the demand in luxury goods in Japan last year after many years of decline. Supported by the improvement in the consumer confidence during 2010, the consumption for luxury goods could be slightly positive this year. The consumer base in the U.S. is growing faster than expected. The conference board index of consumer confidence in February rose again, reaching its highest level since February 2008. Moreover, good data from U.S. department stores and luxury companies during the fourth quarter 2010 is a positive trigger for 2011.

FUND MANAGER

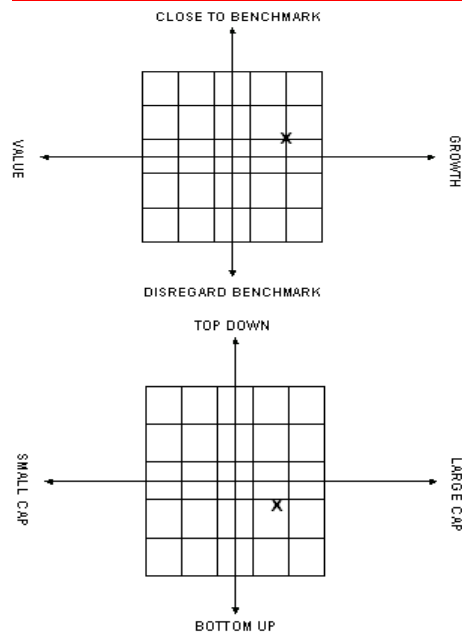
Mr. Hiew Teck Kong is responsible for the investment management of the fixed income portion of this fund. He holds a Bachelor of Science in Business Administration (Finance) from University of Nebraska, USA. Prior to joining HLAM, he was a Fixed Income Manager with CIMB-Principal Asset Management Berhad and Mayban Investment Management Sdn Bhd, where he helped managed institutional and unit trust funds from 2000 to 2005. He was also a Senior Fixed Income Dealer in Malaysia Discounts Berhad from 1997 to 2000. Mr. Hiew obtained his fund manager's representative license from the SC on 15 May 2001.

Amundi Singapore Limited (formerly Crédit Agricole Asset Management Singapore Limited) is a wholly-owned subsidiary of Amundi, the combined asset management arm of Crédit Agricole S.A. and Société Générale. Amundi has presence in over 30 countries across 5 continents and investment centres located in major financial markets in Europe (Paris, London, Milan), Asia (Japan, Hong Kong, Singapore, Malaysia) and the United States. The Group has extensive investment expertise in managing a comprehensive array of asset classes in various currencies to serve our global institutional clients, distributors, and our partner networks in France and internationally. Established in 1989, Amundi Singapore is one of the investment centres of the Group. With over 20 years of experience in the region, Amundi Singapore is well-resourced and equipped to serve institutions (public institutions, pension funds, insurance companies, corporates) and distributors (private banks, wealth management companies) in South East Asia.

Note:-(1) Based on the Fund's portfolio returns as at 31 January 2011, the Volatility Factor (VF) for this Fund is 16.4 and is classified as "High".(Source:Lipper). "High" includes funds with VF that are above 15.505 but not more than 18.565 (Source:Lipper). The VF means there is a possibility for the Fund in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified funds. VF is subject to monthly revision and VC will be revised every six months. The Fund's portfolio may have changed since this date and there is no guarantee that the Fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC.

(2) This Fund is closed for sales and information on this Fund is just to update the existing Unitholders only.

INVESTMENT STYLE



BENCHMARK	%
RAM QUANT SHOP MGS BOND	50 + 50
ALL 1 + YEAR INDEX +	
MSCI WORLD TEXTILES, APPAREL	
& LUXURY GOODS INDEX	

Principal Risks of the Fund

- Market risk
- Liquidity risk
- Credit / Default risk
- Interest rate risk
- Company or issue specific risk
- Sector risk
- Currency risk
- Country risk
- Political risk
- Derivatives / Structured Products risk
- Structured Products / Options Valuation risk

Investors are advised to read and understand the contents of the HLG Master Prospectus Foreign Series Issue No.4 and Supplemental Master Prospectus Foreign Series issue No. 4, which are dated 30 June 2009 and 7 August 2009 respectively, and expire on 29 June 2010 (collectively known as the "Prospectus"), before investing. The Prospectus has been registered with the Securities Commission who takes no responsibility for its contents. A copy of the Prospectus can be obtained from any of HLAM's offices, agents or our authorised distributors. You should also consider the fees and charges involved before investing. Prices of units and distributions payable, if any, may go down or up and that past performance is no guarantee of future performance. Applications must be made on the 'Account Opening Form' referred to and accompanying the Prospectus.

Hong Leong Global Lifestyle Balanced Fund

Date : 28/02/11

FUND INFORMATION

Launch date	8 March 2007
Fund category (as per Lipper)	Mixed Asset Global
Fund type	Growth and Income
Fund Size in RM	17.71 million
Launch price	RM0.50
Initial investment	RM1000.00
Subsequent investment	RM100.00
Sales charge	6.00%
Annual management fee	1.50% per annum
Exit fees	N/A
Annual expense ratio as at 30/09/10	1.62
EPF investment scheme	N/A

RISK AS AT END 28/02/2011

3-YEAR Annualized Volatility	16.46
3-YEAR Annualized Sharpe Ratio	0.22
HSBC Risk Classification	Balanced

**3-YEAR VOLATILITY AND SHARPE RATIO FIGURES ARE BASED ON NAV, ADJUSTED FOR DISTRIBUTIONS RE-INVESTED AND IN MYR.

FUNDS NAV AS AT END 28/02/2011

52-Week High	0.5342
52-Week Low	0.4173

TRAILING RETURNS

	3 MTH	6 MTH	1 YR	2 YR	3 YR	5 YR
Absolute Returns To Date (%)	1.16	19.98	19.67	66.80	21.36	N/A
Annualized Returns To Date (%)	4.64	39.96	19.67	33.40	7.12	N/A

PERFORMANCE FIGURES ARE BASED ON NAV-TO-NAV, DISTRIBUTIONS RE-INVESTED IN MYR.

CALENDAR YEAR RETURNS

	2007	2008	2009	2010
HLG Global Lifestyle Balanced Fund (%)	N/A	-26.39	30.55	17.43
50% RAM Quant Shop MGS Bond All 1 + Year Index + 50% MSCI World Textiles, Apparel & Luxury Goods Index (%)	N/A	-16.48	26.33	2.34

PERFORMANCE FIGURES ARE BASED ON NAV-TO-NAV, DISTRIBUTIONS RE-INVESTED IN MYR.

TOP 10 HOLDINGS AS AT END 28/02/2011

	% OF FUND
ABN-AMRO - Islamic Unlisted Negotiable Certificate of Instruments - 2012	11.40%
Nike Incorporated - U. S.	7.20%
LVMH Moet Hennessy Louis Vuitton - France	7.12%
CIE Financiere Richemon - Switzerland	7.04%
Coach Incorporated - U.S.	6.74%
The Swatch Group AG - Switzerland	3.08%
Adidas AG - Germany	2.64%
Luxtottica Group S.p.A. - Italy	2.31%
VF Corporation - U.S.	1.98%
Hermas International - France	1.85%

No of equity stocks Holdings 33 stocks

SOURCE: Hong Leong Asset Management Bhd
(Formerly known as HLG Unit Trust Bhd)

CHART 1: HISTORICAL PRICE FUND SINCE INCEPTION



NAV line chart (based on NAV-to-NAV, Dividend re-invested)

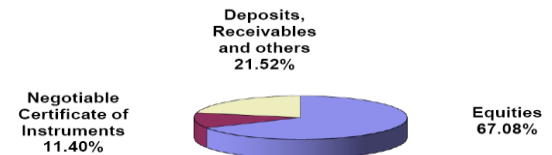
CHART 2: PERFORMANCE OF FUND SINCE INCEPTION



Source: Lipper

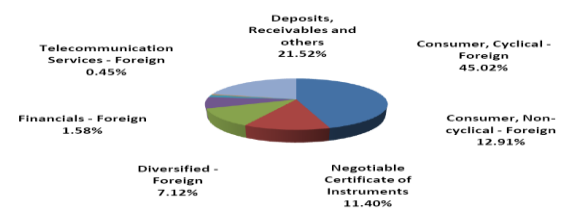
Calculation: Nav-Nav, gross (i.e income from HGLBFB such as distributions, if any, will be reinvested), based in Ringgit Malaysia, Percentage Growth

ASSET ALLOCATION* AS AT 28/02/11



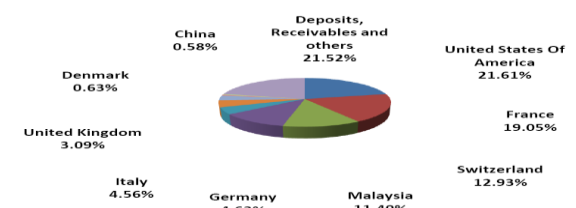
*as a percentage of NAV. Please note that asset exposures for the funds are subject to frequent change on a daily basis.

SECTOR ALLOCATION* AS AT 28/02/11



*as a percentage of NAV. Please note that asset exposures for the funds are subject to frequent change on a daily basis.

COUNTRY ALLOCATION* AS AT 28/02/11



*as a percentage of NAV for HGLBFB. Please note that asset exposures for the funds are subject to frequent change on a daily basis.