



May 2025

Monthly ILP Highlights

Market Review

The FBMKLCI ("Index") fell 2.1% Month-on-Month ("MoM") to close at 1,508 pts in May 2025. The Index underperformed the MSCI Asia ex Japan Index, which gained 3.5% MoM in Malaysian Ringgit ("MYR") terms over the same period. Bursa Malaysia's average daily transaction value ("ADTV") rose 11.8% MoM to MYR2.5 billion in May 2025. During the month, Gamuda (+7.8%), Sunway (+4.4%) and Press Metal Aluminum (+2.9%) were the key gainers while key detractors were Sime Darby Berhad (-18.3%), Nestle Malaysia (-9.7%) and PPB Group (-9.3%). Sector wise, Construction (+9.0%), Property (+3.8%) and Technology (+3.2%) were the key performers, while Healthcare (-5.2%), Consumer (-4.2%) and Telecom (-2.4%) were the key detractors. Major news during the month included Prime Minister Datuk Seri Anwar Ibrahim addressing Parliament in a special session in response to the recent tariffs imposed by the US, Bank Negara Malaysia announcing a 100-basis-point cut in the statutory reserve requirement ratio, and US cutting tariffs on imports from China from 145% to 30% for 90 days starting 14 May 2025.

Global equities posted robust gains in May 2025, with the US market leading major regions. The S&P 500 surged 6.15% MoM, driven by 1Q 2025 earnings and persistent optimism around Artificial Intelligence ("AI")-related investment. Markets also cheered the surprise announcement of a 90-day truce with China announced, which included steep tariff cuts – reviving risk appetite and alleviating fears of immediate supply chain disruption. Asia ex Japan markets climbed 5% MoM in US dollar ("USD") terms in May 2025, lifted by improved investor sentiment following easing trade tensions. Hong Kong stood out as the strongest market in the region, driven by bargain hunting in tech stocks and boosted by the easing of US-China trade tensions. Korea and Taiwan advanced on semiconductor optimism and global tech tailwinds. ASEAN markets showed mixed performances - Vietnam and Indonesia rebounded strongly on the back of the trade truce, while Malaysia, Thailand and Philippines saw more muted responses.

Table 1: Performance of Global Stock Markets as of 30 May 2025

Fund Name	% Change MTD		% Change YTD	
	Local Currency	MYR	Local Currency	MYR
Malaysia-FBM KLCI	-2.07%	-2.07%	-8.16%	-8.16%
MSCI Asia ex-Japan	5.00%	3.52%	7.05%	1.84%
MSCI AC World	5.51%	4.02%	4.54%	-0.56%
S&P 500	6.15%	4.65%	0.51%	-4.39%
Euro 50	4.00%	2.48%	9.61%	14.36%

Source: Bloomberg

Market Outlook

We are cautiously optimistic on equities, as recent developments in the US-China trade talks have helped avert a worst-case scenario and reduced the likelihood of a US recession. These developments have also helped stabilize the trend of negative earnings revisions. Nonetheless, some risks persist. The US-China negotiations remain fragile, and any unexpected setback could quickly escalate tensions. Furthermore, the ongoing effects of trade tariffs are already weighing on corporate sentiment, leading to capital expenditure cut and a more subdued business outlook. Additionally, Trump tariff is expected to stoke inflation, which could limit macroeconomic policy flexibility. We continue to adjust the portfolio proactively to manage risks and capture opportunities as they arise.

AIA House View

Equity Market Outlook

- As for Malaysia, we are cautiously optimistic on equity market, though volatility is expected in the near term due to uncertainties surrounding AI diffusion policy and tariffs. Amid a global economic slowdown, we anticipate a deceleration in Malaysia's Gross Domestic Product ("GDP") growth, which could lead to downward revisions in domestic corporate earnings. Key national initiatives such as the Johor-Singapore Special Economic Zone, the National Energy Transformation Roadmap, and major local infrastructure projects, are expected to sustain economic momentum. We remain focused on actively positioning the portfolio to navigate evolving risks while capitalizing on emerging opportunity in domestic equity market.

Fixed Income Market Outlook

- Despite the recent de-escalation of trade tensions between China and the US where additional tariffs were put on hold for 3 months, there is still much uncertainty on the potential economic impact of the trade war as negotiations continue between the US and its trade partners. Domestically, Malaysia's growth will likely be weighed by weakening external demand. Inflation impact would likely be muted, barring any upside risks to inflation from subsidy reform measures. Against this backdrop, BNM is expected to cut the policy rate in 2H2025 which should be supportive for the MGS market. However, we continue to expect volatility in the immediate term as the market reacts to further developments on US trade tariffs and key economic data releases.

Recommended allocation for the month based on different risk profile.

ABC

Investment Model

A Aggressive	Expect higher investment returns & able to accept higher risk/volatility	Equity : 60% Balanced : 30% Fixed Income : 10%
B Balanced	Expect moderate return with moderate tolerance of market risk/volatility	Equity : 30% Balanced : 30% Fixed Income : 40%
C Conservative	Can accept little risk/volatility & prefer stable investment return	Equity : 20% Balanced : 20% Fixed Income : 60%

*This is for illustration purposes and serves as a guide only

Fund Review

During the month, majority of the flagship funds outperformed the benchmark.

Table 2: Flagship Funds Performance as of 30 May 2025

Fund Type	Fund Name	MTD	1-yr	3-yr*	5-yr*
Conventional	AIA Equity Plus	0.29%	-1.33%	14.07%	32.81%
	Benchmark	-1.10%	-6.02%	1.86%	7.21%
	Excess Return	1.40%	4.69%	12.20%	25.60%
	AIA Strategic Equity	2.01%	0.97%	11.05%	N/A
	Benchmark	0.33%	-3.58%	10.42%	N/A
Balanced	AIA Balanced	0.52%	-0.64%	13.10%	30.14%
	Benchmark	-0.45%	-2.31%	6.93%	10.79%
	Excess Return	0.96%	1.67%	6.17%	19.35%
Syariah	AIA Dana Dinamik	0.97%	-4.86%	8.99%	20.76%
	Benchmark	-0.16%	-9.17%	-2.20%	-6.39%
	Excess Return	1.13%	4.30%	11.20%	27.15%
Fixed Income	AIA Fixed Income	0.90%	5.37%	18.46%	17.96%
	Benchmark	1.09%	6.63%	18.75%	17.28%
	Excess Return	-0.19%	-1.26%	-0.28%	0.68%
	AIA Strategic Fixed Income	0.25%	2.28%	14.51%	11.24%
	Benchmark	0.16%	3.24%	13.72%	10.14%
Foreign	AIA Asia Opportunity	3.24%	2.19%	1.90%	13.96%
	Benchmark	3.83%	3.84%	14.12%	36.01%
	Excess Return	-0.59%	-1.65%	-12.23%	-22.04%

*Cumulative Return Source: Bloomberg

Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.



投资联结产品 (ILP) 投资月报

市场回顾

富时大马隆综合指数（指数）环比下跌2.1%，至2025年5月收报1,508点。该指数表现逊于同期上涨了3.5%（以令吉计算）的摩根士丹利资本国际亚洲（日本除外）指数。大马交易所的平均每日交易值（ADTV）在2025年5月环比增长11.8%至25亿令吉。本月大盘指数的大赢家包括金务大（上扬7.8%）、双威（上扬4.4%）以及齐力工业（上扬2.9%）；落后于大盘的主要股票则有森那美（下跌18.3%）、雀巢（下跌9.7%）以及PPB集团（下跌9.3%）。领域方面，表现标青的是建筑（上扬9.0%）、房地产（上扬3.8%）及科技（上扬3.2%）；而医疗保健（下跌5.2%）、消费（下跌4.2%）及电信（下跌2.4%）则表现落后。本月主要新闻事件包括首相拿督斯里安华在国会特别会议上，回应美国近期对马来西亚加征关税的课题；国家银行宣布将法定储备金率下调100个基点；以及美国自2025年5月14日起将对对中国进口商品关税从145%降至30%，为期90天。

全球股市在 2025 年 5 月强劲上涨，美国股市领涨主要地区。2025 年首季度收益以及对人工智能相关投资的持续乐观情绪，推动标准普尔 500 指数环比上涨 6.15%。中国意外宣布为期 90 天的关税休战，其中包括大幅削减关税——这重振了风险偏好，缓解了对供应链立即中断的担忧，市场对此感到欢欣鼓舞。受贸易紧张局势缓解后投资者情绪好转的推动，摩根士丹利资本国际亚洲（日本除外）指数于 2025 年 5 月环比上涨 5%（以美元计算）。受科技股逢低买盘以及美中贸易紧张局势缓和的推动，香港成为本区域表现最强劲的市场。韩国和台湾股市因对半导体的乐观情绪以及全球科技的顺风而走高。东盟市场则表现不一——越南和印尼在贸易休战的背景下强劲反弹，而马来西亚、泰国和菲律宾的反应则较为平淡。

附表 1: 全球股市表现 (2025年 05月 30日)

指数	月涨跌幅		年初迄今	
	当地货币	马币	当地货币	马币
富时大马指数	-2.07%	-2.07%	-8.16%	-8.16%
摩根士丹利资本国际亚洲 (日本除外) 指数	5.00%	3.52%	7.05%	1.84%
标准普尔500指数	5.51%	4.02%	4.54%	-0.56%
道琼斯欧洲STOXX50指数	6.15%	4.65%	0.51%	-4.39%
日经指数	4.00%	2.48%	9.61%	14.36%

资料来源: 彭博社

市场展望

我们对股市持谨慎乐观态度，因为美中贸易谈判的最新进展有助于避免最坏的情况，并降低美国经济衰退的可能性。这些发展也有助于稳定盈利修正的趋势。尽管如此，一些风险依然存在。美中谈判依然脆弱，任何意外波折都可能迅速加剧紧张局势。此外，贸易关税的持续影响已经拖累了企业的情绪，导致资本支出削减，企业前景更加低迷。此外，特朗普的关税预计将引发通货膨胀，可能会限制宏观经济政策的灵活性。我们将继续主动调整投资组合，以管理风险并抓住机遇。

*所有资讯以英文版为准，中文版仅供参考

AIA 基金看市

股票市场展望

- 在大马，我们对股市持谨慎乐观态度，尽管由于人工智能扩散政策和关税的不确定性，预计短期内会出现波动。在全球经济放缓的背景下，我们预计马来西亚的国内生产总值（GDP）增长将放缓，这可能导致国内企业盈利下调。柔佛一新加坡经济特区、国家能源转型路线图，以及基础设施项目等重要国家举措的成功实施，预计将维持经济发展势头。我们仍继续专注于积极调整投资组合，以应对不断变化的风险，同时把握国内股市的新机遇。

固定收益市场展望

- 尽管近期美中贸易紧张局势有所缓和，加征关税的措施暂停实施三个月，但随着美国与其贸易伙伴之间的谈判仍在继续，贸易战的潜在经济影响仍存在很大的不确定性。从国内来看，外部需求减弱可能会拖累马来西亚经济增长。除非补贴改革措施带来通胀上行风险，否则通胀影响可能不大。在此背景下，国家银行将在 2025 年下半年下调政策利率，这应会支撑大马政府债券（MGS）市场。然而，随着市场对美国贸易关税的进一步发展和关键经济数据的发布做出反应，我们预计短期内仍将出现波动。

根据投资者不同风险偏好，本期我们建议的基金大类资产配置情况如下表：

ABC

资产配置建议*

A 积极型投资者	期望更高的投资回报，并能够接受更高的风险或波动。	股票型 : 60% 平衡型 : 30% 债券型 : 10%
B 平衡型投资者	期望中等的投资回报，并接受中等的风险或波动。	股票型 : 30% 平衡型 : 30% 债券型 : 40%
C 保守型投资者	能接受风险或波动下的投资，期望稳定的投资回报	股票型 : 20% 平衡型 : 20% 债券型 : 60%

*只供参考用途，并不构成任何投资建议。

基金表现

本月大部分旗舰基金表现优于预期标准。

附表 2: 旗舰基金表现 (截至 2025 年 05 月 30 日)

基金类型	基金名称	月帐跌幅	1年	3年*	5年*
股票型	AIA Equity Plus	0.29%	-1.33%	14.07%	32.81%
	基准	-1.10%	-6.02%	1.86%	7.21%
	超额回报	1.40%	4.69%	12.20%	25.60%
	AIA Strategic Equity	2.01%	0.97%	11.05%	N/A
	基准	0.33%	-3.58%	10.42%	N/A
	超额回报	1.67%	4.55%	0.64%	N/A
平衡型	AIA Balanced	0.52%	-0.64%	13.10%	30.14%
	基准	-0.45%	-2.31%	6.93%	10.79%
	超额回报	0.96%	1.67%	6.17%	19.35%
伊斯兰	AIA Dana Dinamik	0.97%	-4.86%	8.99%	20.76%
	基准	-0.16%	-9.17%	-2.20%	-6.39%
	超额回报	1.13%	4.30%	11.20%	27.15%
债券型	AIA Fixed Income	0.90%	5.37%	18.46%	17.96%
	基准	1.09%	6.63%	18.75%	17.28%
	超额回报	-0.19%	-1.26%	-0.28%	0.68%
	AIA Strategic Fixed Income	0.25%	2.28%	14.51%	11.24%
	基准	0.16%	3.24%	13.72%	10.14%
	超额回报	0.09%	-0.96%	0.79%	1.10%
海外型	AIA Asia Opportunity	3.24%	2.19%	1.90%	13.96%
	基准	3.83%	3.84%	14.12%	36.01%
	超额回报	-0.59%	-1.65%	-12.23%	-22.04%

注：过去的投资表现不代表未来的投资回收。