

## Monthly ILP Highlights

### Market Review

The FBMKLCI ("Index") gained 1.6% Month-on-Month ("MoM") to close at 1,532 pts in June 2025. The Index underperformed the MSCI Asia ex Japan Index, which gained 5.7% MoM in Malaysian Ringgit ("MYR") terms over the same period. Foreign investors turned net sellers of Malaysian equities with net sell flows of MYR1.3 billion while local institutions remained net buyers amounting to MYR1.7 billion during the month. Bursa Malaysia's average daily transaction value ("ADTV") declined by 13.9% MoM to MYR2.1 billion in June 2025. During the month, YTL Corp (+27.5%), YTL Power (+24.4%) and Axiata (+12.7%) were the key gainers while key detractors were PPB Group (-8.9%), Sime Darby (-2.9%) and AMMB (-2.7%). Sector wise, Utilities (+4.3%), Energy (+3.8%) and Technology (+3.4%) were the key performers, while Healthcare (-5.4%), Finance (-1.1%) and Property (-0.3%) were the key detractors. Major news during the month included the expanded scope of the Sales and Service Tax ("SST") announced on 9 June 2025, the surprise attack by Israel on Iran's key military and nuclear facilities on 13 June 2025 followed by a ceasefire brokered by the US on 24 June 2025, and the implementation of a monthly (from half yearly) electricity tariff adjustment in Peninsular Malaysia on 20 June 2025.

Global equity markets advanced in June 2025, with the MSCI AC World Index rising 4.4% MoM. The S&P 500 surged 5.0% MoM, driven by cooling inflation data that bolstered expectations for a potential US Federal Reserve ("Fed") interest rate cut later this year. Investor sentiment remained upbeat, supported by sustained AI optimism and strong performance from mega-cap tech stocks. The MSCI Asia-ex Japan Index climbed 5.7% MoM in USD terms, with Korea and Taiwan emerging as the top-performing markets. Korea entered a bull market in June 2025, boosted by renewed foreign inflows following President Lee's inauguration. Taiwan gained on AI optimism and steady demand for yield-oriented ETFs. China and Hong Kong also posted gains, supported by moderation in geopolitical tensions, Southbound inflows and a low HIBOR environment. ASEAN markets trailed the region, with Indonesia underperforming, weighed down by weakness in the banking sector.

**Table 1: Performance of Global Stock Markets as of 30 June 2025**

Fund Name	% Change MTD		% Change YTD	
	Local Currency	MYR	Local Currency	MYR
Malaysia-FBM KLCI	1.63%	1.63%	-6.66%	-6.66%
MSCI Asia ex-Japan	5.69%	4.57%	13.14%	6.49%
MSCI AC World	4.36%	3.26%	9.10%	2.69%
S&P 500	4.96%	3.85%	5.50%	-0.71%
Euro 50	-1.18%	1.33%	8.32%	15.88%

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

- Malaysia's economic outlook remains cautious amid persistent global uncertainties. Although geopolitical tensions have eased and trade negotiations between the US and China are ongoing, external demand remains weak, weighing on Malaysia's export performance. Following Bank Negara Malaysia ("BNM")'s May 2025 Monetary Policy Committee ("MPC") meeting, the central bank highlighted downside risks to growth due to softer global demand, elevated uncertainty, and early signs of moderation in private consumption and investment. Against this backdrop, BNM is expected to cut the policy rate in 2H2025, which should be supportive for the local bond market. However, volatility is likely to persist in the near term as markets react to further developments in trade negotiations and key economic data releases.

**Recommended allocation for the month based on different risk profile.**

## ABC

### Investment Model

<b>A Aggressive</b>	Expect higher investment returns & able to accept higher risk/volatility	Equity : 60% Balanced : 30% Fixed Income : 10%
<b>B Balanced</b>	Expect moderate return with moderate tolerance of market risk/volatility	Equity : 30% Balanced : 30% Fixed Income : 40%
<b>C Conservative</b>	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 underperformed the benchmark.

**Table 2: Flagship Funds Performance as of 30 June 2025**

Fund Type	Fund Name	MTD	1-yr	3-yr*	5-yr*
Conventional	AIA Equity Plus	1.18%	-0.88%	21.71%	32.55%
	Benchmark	1.53%	-4.82%	11.77%	7.84%
	Excess Return	-0.34%	3.94%	9.95%	24.71%
	AIA Strategic Equity	2.45%	0.79%	20.82%	48.78%
	Benchmark	2.36%	-2.57%	22.42%	26.26%
	Excess Return	0.09%	3.36%	-1.60%	22.52%
Balanced	AIA Balanced	1.11%	-0.56%	19.77%	30.68%
	Benchmark	1.19%	-1.44%	14.32%	11.47%
	Excess Return	-0.08%	0.89%	5.46%	19.21%
Syariah	AIA Dana Dinamik	1.99%	-5.04%	18.39%	21.54%
	Benchmark	1.62%	-8.88%	8.89%	-4.99%
	Excess Return	0.37%	3.84%	9.50%	26.53%
Fixed Income	AIA Fixed Income	0.31%	5.22%	18.69%	18.43%
	Benchmark	0.41%	6.59%	19.72%	18.17%
	Excess Return	-0.09%	-1.38%	-1.03%	0.26%
	AIA Strategic Fixed Income	0.32%	2.00%	15.15%	11.86%
	Benchmark	0.41%	3.00%	14.85%	11.11%
Foreign	AIA Asia Opportunity	4.53%	1.62%	11.08%	13.04%
	Benchmark	4.91%	4.26%	24.53%	34.11%
	Excess Return	-0.38%	-2.64%	-13.45%	-21.06%

\*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）环比上涨2.1%，至2025年6月收报1,532点。该指数表现逊于同期上涨了5.7%（以令吉计算）的摩根士丹利资本国际亚洲（日本除外）指数。外资在本月转为净卖家，净卖出13亿令吉马股，而本地机构依然是净买家，净买入17亿令吉马股。大马交易所的平均每日交易值（ADTV）在2025年6月环比下降13.9%至21亿令吉。本月大盘指数的大赢家包括杨忠礼机构（上扬27.5%）、杨忠礼电力（上扬24.4%）以及亚通（上扬12.7%）；落后于大盘的主要股票则有PPB集团（下跌8.9%）、森那美（下跌2.9%）以及大马银行（下跌2.7%）。领域方面，表现标青的是公用事业（上扬4.3%）、能源（上扬3.8%）以及科技（上扬3.4%）；而医疗保健（下跌5.4%）、金融（下跌1.1%）以及房地产（下跌0.3%）则表现落后。本月主要新闻事件包括政府于2025年6月9日宣布扩大销售及服务税（SST）征收范围；2025年6月13日，以色列突然袭击伊朗主要军事和核设施，随后在美国斡旋下，双方于6月24日停火；以及能源委员会于2025年6月20日宣布，从7月起，马来西亚半岛的电费将由每半年一次，改为按月调整。

全球股市在 2025 年 6 月录得升幅，摩根士丹利资本国际全球指数环比上涨 4.4%。标准普尔 500 指数环比大涨 5.0%，主要得益于通胀数据的降温，这提振了市场对美联储今年晚些时候可能降息的预期。得益于对人工智能持续的乐观情绪以及大型科技股的强劲表现，投资者情绪依然乐观。摩根士丹利资本国际亚洲（日本除外）指数环比上涨 5.7%（以美元计算），其中韩国和台湾成为表现最佳的市场。韩国股市于 2025 年 6 月进入牛市，这得益于李在明总统就职后外资的重新流入。台湾股市因对人工智能的乐观情绪以及对收益型 ETF（指数股票型基金）的稳健需求而走高。受地缘政治紧张局势缓和、南向资金流入以及低 HIBOR（香港银行同业拆借利率）环境的支撑，中国大陆和香港的股市也录得升幅。东盟股市表现落后于区域，其中印尼表现不佳，主要是受银行业疲软拖累。

附表 1：全球股市表现（2025 年 06 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	1.63%	1.63%	-6.66%	-6.66%
摩根士丹利资本国际亚洲（日本除外）指数	5.69%	4.57%	13.14%	6.49%
标准普尔500指数	4.36%	3.26%	9.10%	2.69%
道琼斯欧洲STOXX50指数	4.96%	3.85%	5.50%	-0.71%
日经指数	-1.18%	1.33%	8.32%	15.88%

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负盈利修正的趋势。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—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

- 由于全球不确定性持续存在，对马来西亚的经济前景仍持谨慎态度。尽管地缘政治紧张局势有所缓解，且美中贸易谈判仍在进行中，但外部需求依然疲软，对马来西亚的出口表现构成压力。国家银行在货币政策委员会于 2025 年 5 月的会议后指出，由于全球需求疲软、不确定性增加以及私人消费和投资出现放缓的早期迹象，经济增长面临下行风险。在此背景下，预计国家银行将在 2025 年下半年下调政策利率，这应会带动本地债券市场。然而，随着市场对贸易谈判的进一步发展和关键经济数据的发布做出反应，短期内可能会持续波动。

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逊于预期标准。

附表 2：旗舰基金表现（截至 2025 年 06 月 30 日）

基金类型	基金名称	月涨跌幅	1年	3年*	5年*
股票型	AIA Equity Plus	1.18%	-0.88%	21.71%	32.55%
	基准	1.53%	-4.82%	11.77%	7.84%
	超额回报	-0.34%	3.94%	9.95%	24.71%
	AIA Strategic Equity	2.45%	0.79%	20.82%	48.78%
	基准	2.36%	-2.57%	22.42%	26.26%
	超额回报	0.09%	3.36%	-1.60%	22.52%
平衡型	AIA Balanced	1.11%	-0.56%	19.77%	30.68%
	基准	1.19%	-1.44%	14.32%	11.47%
	超额回报	-0.08%	0.89%	5.46%	19.21%
伊斯兰	AIA Dana Dinamik	1.99%	-5.04%	18.39%	21.54%
	基准	1.62%	-8.88%	8.89%	-4.99%
	超额回报	0.37%	3.84%	9.50%	26.53%
债券型	AIA Fixed Income	0.31%	5.22%	18.69%	18.43%
	基准	0.41%	6.59%	19.72%	18.17%
	超额回报	-0.09%	-1.38%	-1.03%	0.26%
	AIA Strategic Fixed Income	0.32%	2.00%	15.15%	11.86%
	基准	0.41%	3.00%	14.85%	11.11%
	超额回报	-0.10%	-1.00%	0.30%	0.75%
海外型	AIA Asia Opportunity	4.53%	1.62%	11.08%	13.04%
	基准	4.91%	4.26%	24.53%	34.11%
	超额回报	-0.38%	-2.64%	-13.45%	-21.06%

注：过去的投资表现不代表未来的投资回收。