

Monthly ILP Highlights

Market Review

The FBMKLCI ("Index") rose 2.3% Month-on-Month ("MoM") to close at 1,612 pts in September 2025. The Index underperformed the MSCI Asia ex Japan Index, which gained 6.2% MoM in Malaysian Ringgit ("MYR") terms over the same period. Foreign investors turned net buyers of Malaysian equities with net buy flows of MYR76.0 million while local institutions remained net buyers amounting to MYR0.58billion during the month. Bursa Malaysia's average daily transaction value ("ADTV") fell 4.0% MoM to MYR2.7billion in September 2025. During the month, Sunway Berhad (+14.8%), IHH Healthcare (+11.2%) and Mr. DIY Group (+10.8%) were the key gainers while key detractors were Petronas Chemicals (-2.3%), MISC (-1.6%) and CIMB Group (-1.2%). Sector wise, Utilities (+6.4%), Industrial Production (+5.7%) and Consumer (+5.3%) were the key performers, while Healthcare (0.6%), Construction (0.6%) and Finance (0.7%) were the key detractors. Major news during the month include the US Federal Reserve ("Fed") cutting rates by 25 basis points ("bps") to 4.00–4.25% in its first move of 2025 marking its first easing since December 2024, Bank Negara Malaysia ("BNM") keeping the Overnight Policy Rate ("OPR") unchanged at 2.75% citing steady domestic demand but external risks to growth, and the launch of the Budi Madani RON95 ("BUDI95") Programme which places the price of subsidized and unsubsidized RON95 petrol at RM1.99/liter and RM2.60/liter respectively.

Global equity markets delivered robust gains in September 2025, with the MSCI AC World Index advancing 3.5% MoM, lifting year-to-date to approximately 17%. The S&P 500 mirrored this performance, rising 3.5% MoM as the Fed implemented a widely anticipated rate cut, signaling the monetary easing cycle is back on track. In Asia, the MSCI Asia-ex Japan Index gained 6.6% MoM in US dollar ("USD") terms, supported by a softer US dollar and renewed investor rotation into high-beta and regional exposures. Korea and Taiwan led gains as semiconductor supply chains benefitted from Artificial Intelligence ("AI")-driven investment spillovers, reinforcing their dominance in tech hardware. China staged a strong rally on the back of renewed policy support, improved liquidity, and accelerating momentum in technology and AI sectors. In contrast, ASEAN markets lagged North Asia due to modest upside in non-tech sectors, while Indian equities declined amid foreign selling triggered by rising US tariffs on Indian exports and higher H-1B visa fees, weighing on the Information Technology ("IT") sector.

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

Fund Name	% Change MTD		% Change YTD	
	Local Currency	MYR	Local Currency	MYR
Malaysia-FBM KLCI	2.33%	2.33%	-1.85%	-1.85%
MSCI Asia ex-Japan	6.62%	6.15%	24.72%	17.31%
MSCI AC World	3.49%	3.03%	17.05%	10.10%
S&P 500	3.53%	3.07%	13.72%	6.96%
Euro 50	3.33%	3.36%	12.95%	20.69%

Source: Bloomberg

Market Outlook

We remain cautiously optimistic on equities as Fed has started embarking on an easing cycle with a rate cut in September 2025. At this juncture, markets remain supported by fundamentals and indication of future monetary easing. Effects of trade tariffs continue to weigh on corporate sentiment, prompting a delay in capital expenditure and a more measured business outlook. However, increased optimism on AI has further accelerate overall capex in the tech sector. On the macro front, investors continue to monitor persistent inflation concerns and unemployment data, which could constrain macroeconomic policy flexibility and limit scope of further monetary policies. We continue to adjust the portfolio proactively to manage risks and capture opportunities as they arise. For Malaysia, our optimism on domestic equities remains on the back of global easing cycle and domestic growth initiatives. The success of key growth initiatives such as the Johor-Singapore Special Economic Zone, the National Energy Transformation Roadmap, and major local infrastructure projects, will be critical in supporting economic resilience and investor sentiment. In terms of valuation, Malaysia is trading at 14.5x vs a long term mean valuation of 15x based on 1-year forward earnings. Key risks are (1) escalating geopolitical tensions, (2) tariff noises, (3) weak Chinese stimulus, and (4) potential setbacks in domestic growth initiatives.

AIA House View

Equity Market Outlook

□ We maintain a cautiously optimistic outlook for equities, as markets transition into a late-cycle phase underpinned by resilient corporate earnings, easing inflationary pressures, and growing expectations of policy normalization. The Fed and other major central banks are widely anticipated to begin rate cuts in early 2026, providing a tailwind to risk assets and supporting valuation multiples. However, the pace of easing will likely be gradual, constrained by lingering inflation pressure and tight labor markets in developed markets. Emerging markets are gaining renewed investor attention, supported by a softer US dollar, improving liquidity conditions and attractive relative valuations. Still volatility is expected to remain elevated amid geopolitical risks, uneven policy signals, and potential profit-taking after recent rallies.

Fixed Income Market Outlook

□ Although there is now clarity on the 19% reciprocal tariff rate imposed by the US on Malaysian goods, uncertainties remain on potential sector-specific tariffs, particularly on semiconductors and pharmaceutical products, which could pose risks to Malaysia's external trade outlook. Against the backdrop of trade policy uncertainties, BNM has proceeded to cut policy rate by 25bps in its July 2025 Monetary Policy Committee ("MPC") meeting as a pre-emptive move to support domestic growth, which should be supportive of the local bond market. While we expect BNM to hold rates steady for now as it monitors incoming economic data releases, there remains room for further easing beyond 2025 should growth conditions weaken meaningfully. In the meantime, market volatility will likely persist amid ongoing trade negotiations and key economic data releases both domestically and in the US.

Recommended allocation for the month based on different risk profile.

A

B

C

Investment Model

A	Aggressive	Expect higher investment returns & able to accept higher risk/volatility	Equity : 60%
			Balanced : 30%
B	Balanced	Expect moderate return with moderate tolerance of market risk/volatility	Equity : 30%
			Balanced : 30%
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 September 2025

Fund Type	Fund Name	MTD	1-yr	3-yr*	5-yr*
Conventional	AIA Equity Plus	2.25%	0.92%	29.39%	29.20%
	Benchmark	2.16%	-2.49%	20.50%	9.96%
	Excess Return	0.09%	3.40%	8.90%	19.24%
	AIA Strategic Equity	4.35%	8.58%	33.51%	34.98%
	Benchmark	3.20%	3.35%	33.31%	29.87%
	Excess Return	1.15%	5.23%	0.19%	5.11%
Balanced	AIA Balanced	1.98%	1.82%	26.07%	24.88%
	Benchmark	1.43%	0.03%	20.85%	12.49%
	Excess Return	0.55%	1.79%	5.21%	12.39%
Syariah	AIA Dana Dinamik	3.56%	3.14%	28.72%	13.58%
	Benchmark	3.15%	-1.87%	20.07%	-6.86%
	Excess Return	0.41%	5.01%	8.65%	20.43%
Fixed Income	AIA Fixed Income	-0.17%	4.68%	18.98%	16.85%
	Benchmark	-0.28%	5.82%	20.94%	16.49%
	Excess Return	0.11%	-1.14%	-1.96%	0.36%
	AIA Strategic Fixed Income	-0.10%	4.76%	15.35%	12.38%
	Benchmark	0.01%	5.68%	16.25%	11.43%
Foreign	Excess Return	-0.12%	-0.93%	-0.90%	0.94%
	AIA Asia Opportunity	7.90%	20.86%	38.89%	23.24%
	Benchmark	6.40%	19.61%	52.08%	38.34%
	Excess Return	1.50%	1.25%	-13.19%	-15.10%

*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2.3%，至2025年9月收报1612点。该指数表现逊于同期上涨了6.2%（以令吉计算）的摩根士丹利资本国际亚洲（日本除外）指数。外资在本月转为净买家，净买入7600万令吉马股，本地机构则依然是净买家，净买入5.8亿令吉马股。大马交易所的平均每日交易值（ADTV）在2025年9月环比下降4.0%至27亿令吉。本月大盘指数的大赢家包括双威（上扬14.8%）、IHH医疗保健（上扬11.2%）以及MR DIY（上扬10.8%）；落后于大盘的主要股票则有马石油化学（下跌2.3%）、MISC（下跌1.6%）以及联昌国际（下跌1.2%）。领域方面，表现标青的是公用事业（上扬6.4%）、工业生产（上扬5.7%）以及消费（上扬5.3%）；而医疗保健（下跌0.6%）、建筑（下跌0.6%）以及金融（下跌0.7%）则表现落后。本月主要新闻事件包括美联储降息25个基点至4.00%-4.25%，这是美联储2025年以来首次降息，也是自2024年12月以来的首次宽松政策；国家银行将隔夜政策利率（OPR）维持在2.75%，理由是国内需求保持稳定，但外部风险对经济增长构成威胁；政府推出昌明惠泽RON95汽油补贴计划（BUDI95），将补贴和无补贴RON95汽油的每公升售价分别定为1.99令吉和2.60令吉。

全球股市在 2025 年 9 月录得强劲升幅，摩根士丹利资本国际全球指数环比上涨 3.5%，年初至今累计上涨约 17%。标普 500 指数同样反映了这一走势，环比上涨 3.5%，原因是美联储实施了普遍预期的降息，表明货币宽松周期已重回正轨。在亚洲，摩根士丹利资本国际亚洲（日本除外）指数环比上涨 6.6%（以美元计算），这得益于美元走软以及投资者重新转向高贝塔系数和区域性投资标的。韩国和台湾领涨，因半导体供应链受益于人工智能（AI）驱动的投资溢出效应，进一步巩固了其在科技硬件领域的主导地位。在中国政策支持再度加码、流动性改善以及科技与人工智能领域发展势头加快的推动下，中国股市强势反弹。相比之下，由于非科技板块升幅有限，东盟市场落后于北亚市场；而受美国对印度出口商品加征关税以及 H-1B 签证费用提高的影响，印度股市遭到外资抛售，资讯科技板块承压，导致印度股市下跌。

附表 1：全球股市表现（2025 年 09 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	2.33%	2.33%	-1.85%	-1.85%
摩根士丹利资本国际亚洲（日本除外）指数	6.62%	6.15%	24.72%	17.31%
标准普尔500指数	3.49%	3.03%	17.05%	10.10%
道琼斯欧洲STOXX50指数	3.53%	3.07%	13.72%	6.96%
日经指数	3.33%	3.36%	12.95%	20.69%

资料来源：彭博社

市场展望

我们对股市仍持谨慎乐观态度，因为随着 2025 年 9 月的降息，美联储已开启宽松周期。当前市场仍受基本面支撑，且未来货币宽松政策已现端倪。贸易关税的影响持续压制企业信心，导致资本支出推迟及经营前景趋于谨慎。不过，对人工智能日益乐观的情绪进一步加速了科技领域的整体资本支出。宏观层面，投资者继续关注持续的通胀担忧和失业数据，这些因素可能会限制宏观经济政策的灵活性，并制约进一步货币政策的空间。我们将继续主动调整投资组合，以管理风险并把握机遇。对于马来西亚，我们对国内股市的乐观预期依然建立在全球宽松周期和国内增长举措的基础上。柔新经济特区、国家能源转型路线图，以及重大本地基础设施项目等关键增长举措的成功实施，对支撑经济韧性与投资者信心至关重要。从估值角度看，马来西亚目前市盈率为 14.5 倍，低于基于一年期预期盈利计算的 15 倍长期均值。主要风险包括：（1）地缘政治紧张局势升级；（2）关税政策动向；（3）中国刺激政策力度不足；以及（4）国内增长计划可能受挫。

*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

- 我们对股市保持谨慎乐观的态度，因为市场正进入周期后期阶段，这得益于企业盈利的韧性、通胀压力的缓解以及对政策正常化的日益增长的预期。美联储及其他主要央行普遍预计将于 2026 年初开始降息，这将为风险资产带来利好，并支撑估值倍数。然而，受发达市场持续通胀压力及劳动力市场紧缺的制约，宽松步伐预计将较为渐进。新兴市场在美元走软、流动性改善以及相对估值吸引力的支撑下，正重新获得投资者关注。尽管如此，由于地缘政治风险、政策信号不一以及近期上涨后可能出现的获利回吐，市场波动预计仍将居高不下。

固定收益市场展望

- 尽管现在美国对马来西亚商品征收 19% 的对等关税已经明确，但对半导体和医药产品等特定行业的潜在关税仍存在不确定性，这可能会对马来西亚的对外贸易前景构成风险。在贸易政策不确定性的背景下，国家银行在 2025 年 7 月货币政策委员会会议上决定将政策利率下调 25 个基点，作为支持增长的先发制人举措，此举应能提振本地债券市场。我们虽预计国行将维持利率不变以密切关注后续经济数据发布，但若经济增长显著放缓，2025 年后仍存在进一步宽松政策的空间。与此同时，随着贸易谈判持续进行，加上国内外关键经济数据陆续发布，市场可能会持续波动。

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：

A B C

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 09 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	2.25%	0.92%	29.39%	29.20%
	基准	2.16%	-2.49%	20.50%	9.96%
	超额回报	0.09%	3.40%	8.90%	19.24%
	AIA Strategic Equity	4.35%	8.58%	33.51%	34.98%
	基准	3.20%	3.35%	33.31%	29.87%
平衡型	超额回报	1.15%	5.23%	0.19%	5.11%
	AIA Balanced	1.98%	1.82%	26.07%	24.88%
	基准	1.43%	0.03%	20.85%	12.49%
伊斯兰	超额回报	0.55%	1.79%	5.21%	12.39%
	AIA Dana Dinamik	3.56%	3.14%	28.72%	13.58%
	基准	3.15%	-1.87%	20.07%	-6.86%
债券型	超额回报	0.41%	5.01%	8.65%	20.43%
	AIA Fixed Income	-0.17%	4.68%	18.98%	16.85%
	基准	-0.28%	5.82%	20.94%	16.49%
海外型	超额回报	0.11%	-1.14%	-1.96%	0.36%
	AIA Strategic Fixed Income	-0.10%	4.76%	15.35%	12.38%
	基准	0.01%	5.68%	16.25%	11.43%
海外型	超额回报	-0.12%	-0.93%	-0.90%	0.94%
	AIA Asia Opportunity	7.90%	20.86%	38.89%	23.24%
	基准	6.40%	19.61%	52.08%	38.34%
海外型	超额回报	1.50%	1.25%	-13.19%	-15.10%

注：过去的投资表现不代表未来的投资回收。