May 2026

Monthly ILP Highlights

Market Review

The FBMKLCI ("Index") fell 2.3% Month-on-Month ("MoM") to close at 1,683 pts in May 2026, underperforming the MSCI Asia ex Japan Index, which rose 10.8% MoM in Malaysian Ringgit ("MYR") terms over the same period. The weaker performance was driven by persistent foreign selling, weaker-than-expected 1Q26 corporate earnings, and escalating geopolitical tensions in the Middle East. Foreign investors turned net sellers at MYR3,731 million in May 2026, reversing their net buying position of MYR241 million in the preceding month. Local institutions were net buyers at MYR2,928 million, followed by local retail investors with a net buy of MYR597 million. Market activity strengthened, with Bursa Malaysia's average daily trading value ("ADTV") rising 23.6% MoM to MYR3.8 billion in May 2026. At the stock level, YTL Power (+8.9%), Maxis (+6.3%) and AMMB Holdings (+5.4%) were the key gainers, while Nestle Malaysia (-16.1%), Axiata Group (-14.9%) and PPB Group (-14.1%) were the main detractors. Sector-wise, Technology (+19.0%), Utilities (+2.8%) and Healthcare (+2.2%) outperformed, while Energy (-7.4%), Consumer (-5.9%) and Plantation (-4.9%) lagged. Key developments during the month included worsening supply chain disruptions and rising cost pressures as the Middle East conflict strained raw materials and manufacturing activity, heightened political uncertainty following resignation of Members of Parliment and increasing speculation of a potential snap general election, and targeted government interventions such as cost-of-living support measures and subsidy adjustments to cushion households and sustain economic stability.

U.S. equities rallied strongly in May 2026, propelling major benchmarks to fresh all-time highs as the Nasdaq 100 surged 10.5% and the S&P 500 advanced 5.2% MoM in US dollar ("USD") terms. This upward trajectory was fundamentally supported by exceptionally strong corporate earnings, particularly within Artificial Intelligence ("AI") and digital infrastructure, rather than speculative multiple expansion. Against this constructive global backdrop, Asian markets outperformed international peers, with the MSCI Asia ex Japan index returning 10.8% in USD terms on the back of the semiconductor upcycle. Regionally, Taiwan and Korea capitalized on surging demand for advanced chips and server infrastructure. Conversely, Greater China remained range-bound; targeted policy easing stabilized sentiment, but property sector weakness and uneven consumption restricted gains to technology and export segments. Elsewhere, ASEAN delivered mixed results as export-reliant economies gained from supply chain diversification while domestic markets lagged, and India entered a consolidation phase as valuation compression and foreign outflows temporarily offset its intact structural growth drivers.

Table 1: Performance of Global Stock Markets as of 31 May 2026

Fund Name	% Change MTD		% Change YTD	
	Local Currency	MYR	Local Currency	MYR
Malaysia-FBM KLCI	**-2.26%**	**-2.26%**	**0.18%**	**0.18%**
MSCI Asia ex-Japan	11.04%	10.83%	27.13%	24.20%
MSCI AC World	4.98%	4.78%	11.45%	8.87%
S&P 500	5.15%	4.95%	10.73%	8.17%
Euro 50	2.87%	2.21%	4.47%	1.51%

Source: Bloomberg

Market Outlook

The US–Iran conflict has heightened geopolitical risks and driven increased oil price volatility, with uncertainty surrounding both the duration and ultimate outcome of the conflict. A prolonged disruption could sustain elevated risk premiums in oil markets, with broader implications for global growth, inflation dynamics, and monetary policy responses. Exposure remains uneven, with Asia and Europe more vulnerable than the US due to their greater reliance on Middle East oil imports. Our base case continues to assume that any supply shock will be temporary, although downside risks warrant close monitoring.

Despite these uncertainties, equity markets remain supported by resilient earnings momentum in the technology sector, underpinned by sustained demand for AI-related applications and ongoing investment in digital infrastructure. While persistently higher oil prices may weigh on non-technology sectors, particularly energy-intensive industries, we remain constructive on equities overall. Oil prices within the USD90–110 per barrel appear broadly manageable for corporates and the wider economy, with only modest impacts on growth and margins expected.

AIA House View

Equity Market Outlook

- For Malaysia, we remain constructive on domestic equities. Malaysia is among the least affected markets in a higher oil price environment, given that the country is a net exporter of oil and gas, in contrast to most Asian economies which are net energy importers. Domestic growth also continues to be supported by several structural initiatives, including the Johor–Singapore Special Economic Zone, the National Energy Transition Roadmap, and ongoing major infrastructure projects.
- Key risks to monitor include a prolonged oil supply shock, a weaker Chinese economy, delays in domestic growth initiatives, and hyperscalers scaling back AI capex. In this environment, we will maintain a proactive and disciplined approach to portfolio construction as conditions evolve.

Fixed Income Market Outlook

- While external risks, particularly geopolitical risk, continue to linger, Malaysia's proactive policy measures and resilient domestic fundamentals will continue to provide a constructive backdrop for the local bond market in 2026. The latest Summary of Economic Projections from the US Federal Open Market Committee ("FOMC") continues to indicate a rate cut for 2026, which is expected to support the ringgit and attract foreign inflows. Domestically, Bank Negara Malaysia ("BNM") kept the Overnight Policy rate ("OPR") unchanged at 2.75% in its recent Monetary Policy Committee ("MPC") meeting in May 2026. Despite Malaysia's solid Gross Domestic Product ("GDP") growth, the monetary policy statement was rather neutral where BNM highlighted contained inflation and downside risks to growth as reasons to stay cautious. For now, BNM will likely keep the policy rate on hold while evaluating incoming data to guide its next steps.

Recommended allocation for the month based on different risk profiles.

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 31 May 2026

Fund Type	Fund Name	MTD	1-yr	3-yr*	5-yr*
Conventional	AIA Equity Plus	-0.12%	14.79%	37.61%	36.65%
	Benchmark	-1.14%	12.72%	25.31%	11.33%
	Excess Return	1.02%	2.07%	12.30%	25.32%
	AIA Strategic Equity	5.29%	27.69%	53.07%	41.51%
	Benchmark	2.13%	20.08%	38.35%	29.87%
	Excess Return	3.16%	7.61%	14.72%	11.64%
Balanced	AIA Balanced	-0.29%	11.52%	28.37%	29.12%
	Benchmark	-0.76%	9.72%	21.82%	14.57%
	Excess Return	0.47%	1.80%	6.56%	14.55%
Syariah	AIA Dana Dinamik	1.69%	16.86%	33.03%	21.75%
	Benchmark	-0.90%	11.97%	18.83%	-1.32%
	Excess Return	2.59%	4.89%	14.20%	23.08%
Fixed Income	AIA Fixed Income	0.20%	2.64%	13.23%	20.55%
	Benchmark	0.12%	2.85%	13.27%	20.56%
	Excess Return	0.08%	-0.21%	-0.04%	-0.01%
	AIA Strategic Fixed Income	0.18%	1.58%	8.95%	14.08%
	Benchmark	0.13%	1.40%	8.27%	13.37%
	Excess Return	0.05%	0.17%	0.68%	0.71%
Foreign	AIA Asia Opportunity	11.23%	53.35%	69.12%	29.74%
	Benchmark	11.07%	45.90%	71.85%	38.58%
	Excess Return	0.17%	7.46%	-2.72%	-8.84%

*Cumulative Return   Source: Bloomberg

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

2026 年 05 月

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 2.3%，至 2026 年 5 月收报 1683 点，表现逊于同期上涨了 10.8%（以令吉计算）的摩根士丹利资本国际亚洲（日本除外）指数。股市疲软的原因包括持续的外资抛售、2026 年第一季度企业盈利低于预期，以及中东地缘政治紧张局势升级。外资在 2026 年 5 月转为净卖家，净卖出 37.31 亿令吉马股，扭转了上个月净买入 2.41 亿令吉马股的走势。本地机构投资者净买入 29.28 亿令吉马股，其次是本地散户投资者，净买入 5.97 亿令吉马股。股市活动增强，大马交易所的平均每日交易值（ADTV）在 2026 年 5 月环比增长 23.6%至 38 亿令吉。从股票层面来看，大盘指数的大赢家包括杨忠礼电力（上扬 8.9%）、明讯（上扬 6.3%）以及大马银行集团（上扬 5.4%）；落后于大盘的主要股票则有马来西亚雀巢（下跌 16.1%）、亚通集团（下跌 14.9%）以及 PPB 集团（下跌 14.1%）。领域方面，表现标青的是科技（上扬 19.0%）、公用事业（上扬 2.8%）以及医疗保健（2.2%）；而能源（下跌 7.4%）、消费（下跌 5.9%）以及种植（下跌 4.9%）则表现落后。本月主要事件包括中东冲突加剧了对原材料和制造业活动的压力，供应链中断情况日益恶化，成本压不断上升；国会议员辞职引发的政治不确定性加剧，外界对可能提前举行大选的猜测不断增加；以及政府采取有针对性的干预措施，例如生活成本支持措施和补贴调整，以缓解家庭压力并维持经济稳定。

美国股市在 2026 年 5 月强劲上涨，推动主要股指创下历史新高，其中纳斯达克 100 指数环比上涨 10.5%（以美元计算），标普 500 指数上涨 5.2%。这一上升趋势从根本上得益于企业盈利异常强劲，尤其是在人工智能（AI）和数码基础设施领域，而非投机性的估值倍数扩张。在全球经济形势向好的情况下，亚洲股市表现优于国际股市，在半导体行业上行周期的推动下，摩根士丹利资本国际亚洲（日本除外）指数上升了 10.8%（以美元计算）。在地区表现方面，从地区来看，台湾和韩国抓住了对先进芯片和服务器基础设施需求激增的机遇。相反，大中华区仍处于区间震荡；定向宽松政策稳定了市场情绪，但房地产领域疲软及消费需求不均衡，导致涨幅主要集中在科技及出口领域。其他地区方面，东盟各国表现不一，依赖出口的经济体受益于供应链多元化，但国内市场表现滞后；印度则进入盘整阶段，估值压缩和资金外流暂时抵消了其完好的结构性增长动力。

附表 1：全球股市表现 （2026 年 05 月 31 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	-2.26%	-2.26%	0.18%	0.18%
摩根士丹利资本国际亚洲（日本除外）指数	11.04%	10.83%	27.13%	24.20%
标准普尔500指数	4.98%	4.78%	11.45%	8.87%
道琼斯欧洲STOXX50指数	5.15%	4.95%	10.73%	8.17%
日经指数	2.87%	2.21%	4.47%	1.51%

资料来源：彭博社

市场展望

美伊冲突加剧了地缘政治风险，并导致油价波动加剧，而冲突的持续时间和最终结果都存在不确定性。供应中断若持续较长时间，可能导致石油市场风险溢价居高不下，并对全球经济增长、通胀走势以及货币政策应对产生更广泛的影响。风险敞口仍不均衡，亚洲和欧洲比美国更容易受到冲击，因为它们更依赖中东的进口石油。我们的基本情况仍然假设任何供应冲击都是暂时的，尽管下行风险需要密切关注。

尽管存在这些不确定因素，但科技领域的强劲盈利势头仍然支撑着股市，这得益于对人工智能相关应用的持续需求，以及对数码基础设施的持续投资。尽管油价持续走高可能会对非科技领域，特别是能源密集型行业造成压力，但我们对整体股市仍持乐观态度。油价在每桶 90 至 110 美元的水平对企业及整体经济而言总体上尚可承受，预计对经济增长和利润率的影响不大。

*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

- 对于马来西亚，我们依然看好国内股市。鉴于马来西亚是原油和天然气净出口国，与大多数为能源净进口国的亚洲经济体不同，马来西亚是受油价上涨影响最小的市场之一。国内经济增长也继续得到多项结构性举措的支持，包括柔新经济特区、国家能源转型路线图，以及正在进行的重大基础设施项目。
- 需要重点关注的风险包括石油供应冲击持续、中国经济疲软、国内增长计划推迟，以及超大规模数据中心缩减人工智能（AI）资本支出。在此背景下，我们将根据形势变化，在构建投资组合时保持积极主动且审慎的策略。

固定收益市场展望

- 尽管外部风险尤其是地缘政治风险持续存在，但马来西亚积极的政策措施和强韧的国内基本面，将继续为 2026 年的本地债券市场提供有利的背景。美国联邦公开市场委员会（FOMC）最新发布的经济预测摘要继续表明，2026 年将会降息，预计这将支撑令吉并吸引外资流入。在国内，国家银行在 2026 年 5 月的货币政策委员会会议上，将隔夜政策利率（OPR）维持在 2.75%不变。尽管马来西亚国内生产总值（GDP）增长稳健，但国行在货币政策声明中保持中立立场，强调通胀可控及增长面临下行风险，因此需要保持谨慎。目前，国行很可能维持隔夜政策利率不变，同时评估最新数据以为下一步行动提供指引。

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*

	投资者类型	说明	资产配置
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，并能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 2026 年 05 月 31 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	-0.12%	14.79%	37.61%	36.65%
	基准	-1.14%	12.72%	25.31%	11.33%
	超额回报	1.02%	2.07%	12.30%	25.32%
	AIA Strategic Equity	5.29%	27.69%	53.07%	41.51%
	基准	2.13%	20.08%	38.35%	29.87%
	超额回报	3.16%	7.61%	14.72%	11.64%
平衡型	AIA Balanced	-0.29%	11.52%	28.37%	29.12%
	基准	-0.76%	9.72%	21.82%	14.57%
	超额回报	0.47%	1.80%	6.56%	14.55%
伊斯兰	AIA Dana Dinamik	1.69%	16.86%	33.03%	21.75%
	基准	-0.90%	11.97%	18.83%	-1.32%
	超额回报	2.59%	4.89%	14.20%	23.08%
债券型	AIA Fixed Income	0.20%	2.64%	13.23%	20.55%
	基准	0.12%	2.85%	13.27%	20.56%
	超额回报	0.08%	-0.21%	-0.04%	-0.01%
	AIA Strategic Fixed Income	0.18%	1.58%	8.95%	14.08%
	基准	0.13%	1.40%	8.27%	13.37%
	超额回报	0.05%	0.17%	0.68%	0.71%
海外型	AIA Asia Opportunity	11.23%	53.35%	69.12%	29.74%
	基准	11.07%	45.90%	71.85%	38.58%
	超额回报	0.17%	7.46%	-2.72%	-8.84%

注：过去的投资表现不代表未来的投资回收。