

Monthly ILP Highlights

Market Review

The FBMKLCI ("Index") fell 1.4% Month-on-Month ("MoM") to close at 1,716 pts in February 2026. The Index underperformed the MSCI Asia ex Japan Index, which gained 4.4% MoM in Malaysian Ringgit ("MYR") terms over the same period. Foreign investors remained net buyers of Malaysian equities, recording net inflows of MYR171 million while local institutions turned net sellers of MYR1.1 billion during the month. Bursa Malaysia's average daily transaction value ("ADTV") declined by 5.7% MoM to MYR3.0 billion in February 2026. During the month, Sime Darby (+13.0%), Petronas Dagangan (+3.7%) and Tenaga Nasional (+3.2%) were the key gainers while 99 Speed Mart (-14.0%), YTL Power (-12.4%) and YTL Corp (-11.5%) were the key detractors. Sector wise, Transport (+2.2%), Property (+2.0%) and Healthcare (+0.5%) were the key outperformers, while Telecom (-3.3%), Industrial Production (-2.7%) and Utilities (-2.4%) were the key detractors. Major developments during the month included the distribution of a one-off MYR100 Sumbangan Asas Rahmah ("SARA") aid to eligible Malaysians from 9 February 2026, an official visit by Indian Prime Minister Narendra Modi on 7-8 February 2026, and the release of 4Q 2025 Gross Domestic Product ("GDP") on 13 February 2026 where 4Q 2025 GDP grew 6.3% Year-on-Year ("YoY"), lifting full year 2025 GDP growth to 5.2% which is above forecast. Globally, the US Supreme Court struck down US President Donald Trump's tariffs under the International Emergency Economic Powers Act ("IEEPA"), which was replaced by 10% global tariffs under Section 122 of the Trade Act of 1974.

Global equity market continued to advance in February 2026, though performance diverged meaningfully across regions. Unlike the broad-based rally seen at the start of the year, February 2026 was marked by rotation away from US mega-cap technology names amid concerns about the return on heavy Artificial Intelligence ("AI")-related capital expenditures. This shift weighed on US indices, even as other regions delivered solid gains. Asia Pacific led the global performance with the MSCI Asia ex Japan rose 5.79% MoM in US dollar ("USD") terms. South Korea and Taiwan led the regional rally, driven by robust semiconductor demand and technology sector strength. China remained a laggard due to concerns over potential value-added taxes on internet and gaming services and continued distress in China's property market. ASEAN markets were mixed with Indonesia affected by renewed concerns over governance-related index risks. The Indian equity market entered a consolidation phase during the month given rising energy costs and sharp correction in the IT sector.

Table 1: Performance of Global Stock Markets as of 28 February 2026

Fund Name	% Change MTD		% Change YTD	
	Local Currency	MYR	Local Currency	MYR
Malaysia-FBM KLCI	-1.39%	-1.39%	2.17%	2.17%
MSCI Asia ex-Japan	5.79%	4.36%	14.42%	9.78%
MSCI AC World	1.20%	-0.17%	4.15%	-0.07%
S&P 500	-0.87%	-2.21%	0.49%	-3.59%
Euro 50	3.20%	1.33%	5.99%	2.40%

Source: Bloomberg

Market Outlook

The US-Iran war has heightened geopolitical tensions, leading to increased oil price volatility and introducing uncertainty to the two key factors that supported equity markets in the first two months of the year — namely expectations of US Federal Reserve ("Fed") rate cuts and a weaker USD, both of which have been supportive of Asian equities. At this stage, the outcome and duration of the conflict remain uncertain. The longer the war persists, the higher the risk premium likely to be embedded in oil prices. Sustained elevated oil prices could subsequently impact global growth, inflation dynamics and policy responses. Markets are therefore assessing whether the current situation represents a temporary geopolitical disruption or a more persistent supply shock to the global energy market. Asia and Europe are likely to be more affected than the United States, given their relatively higher dependence on oil imports from the Middle East. Our base case, for now, is that the supply shock remains transitory, although we will continue to monitor the development closely.

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. A dovish global monetary stance, particularly from the US Fed, is likely to support the MYR and 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 January 2026. Despite Malaysia's solid 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 profile.

A B C

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 underperformed the benchmark.

Table 2: Flagship Funds Performance as of 28 February 2026

Fund Type	Fund Name	MTD	1-yr	3-yr*	5-yr*
Conventional	AIA Equity Plus	-1.04%	10.14%	31.40%	30.82%
	Benchmark	-1.02%	8.59%	21.54%	10.46%
	Excess Return	-0.02%	1.55%	9.86%	20.36%
	AIA Strategic Equity	0.21%	15.74%	36.78%	28.76%
	Benchmark	0.36%	12.62%	32.73%	28.42%
	Excess Return	-0.14%	3.12%	4.05%	0.34%
Balanced	AIA Balanced	-0.14%	8.73%	25.28%	25.75%
	Benchmark	-0.64%	7.73%	19.90%	13.71%
	Excess Return	0.50%	0.99%	5.38%	12.04%
Syariah	AIA Dana Dinamik	-0.73%	8.79%	21.80%	10.17%
	Benchmark	-0.47%	7.06%	13.15%	-5.87%
	Excess Return	-0.26%	1.73%	8.65%	16.04%
Fixed Income	AIA Fixed Income	0.32%	4.45%	15.09%	19.36%
	Benchmark	0.25%	5.52%	15.37%	19.75%
	Excess Return	0.07%	-1.07%	-0.27%	-0.39%
	AIA Strategic Fixed Income	0.19%	1.47%	11.67%	13.94%
	Benchmark	0.26%	1.55%	11.06%	13.23%
	Excess Return	-0.08%	-0.08%	0.61%	0.71%
Foreign	AIA Asia Opportunity	4.39%	33.17%	47.68%	15.05%
	Benchmark	4.50%	29.78%	54.58%	25.52%
	Excess Return	-0.10%	3.39%	-6.90%	-10.47%

*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1.4%，至2026年2月收报1716点。该指数表现逊于同期上涨了4.4%（以令吉计算）的摩根士丹利资本国际亚洲（日本除外）指数。外资在本月仍是净买家，净买入1.71令吉马股，而本地机构则转为净卖家，净卖出11亿令吉马股。大马交易所的平均每日交易值（ADTV）在2026年2月环比下降5.7%至30亿令吉。本月大盘指数的大赢家包括森那美（上扬13.0%）、马石油贸易（上扬3.7%）以及国能（上扬3.2%）；落后于大盘的主要股票则有99 Speed Mart（下跌14.0%）、杨忠礼电力（下跌12.4%）以及杨忠礼机构（下跌11.5%）。领域方面，表现标青的是交通运输（上扬2.2%）、房地产（上扬2.0%）以及医疗保健（上扬0.5%）；而电信（下跌3.3%）、工业生产（下跌2.7%）以及（下跌2.4%）则表现落后。本月主要新闻事件包括政府于2026年2月9日向符合条件的马来西亚国民发放一次性的100令吉全民慰问基本援助金（SARA）；印度总理莫迪于2026年2月7日至8日对马来西亚进行正式访问；2026年2月13日发布的数据显示，2025年第四季度国内生产总值（GDP）同比增长6.3%，使得2025年全年GDP增长达到5.2%，高于预期。在全球范围内，美国最高法院驳回了美国总统特朗普根据《国际紧急经济权力法》（IEEPA）来征收关税的做法，特朗普随即转用《1974年贸易法》第122条对全球征收10%关税。

全球股市在2026年2月继续上升，但各地区表现差异显著。与年初出现的全面上涨行情不同，2026年2月，出于对人工智能（AI）相关大规模投资的回报率感到担忧，市场开始减持美国大型科技股。尽管其他地区股市取得稳健增长，但这一变化仍对美国股指造成了压力。亚太区引领全球表现，摩根士丹利资本国际亚洲（日本除外）指数环比上涨5.79%（以美元计算）。受强劲的半导体需求及科技领域的推动，韩国和台湾引领了区域性上涨行情。由于担心对互联网和游戏服务征收增值税，加上房地产市场持续低迷，中国股市表现仍然落后。东盟股市涨跌不一，印尼股市受治理相关指数风险担忧重燃的影响。由于能源成本上涨及资讯科技领域大幅回调，印度股市本月进入盘整阶段。

附表 1: 全球股市表现 (2026年 02月 28日)

	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	-1.39%	-1.39%	2.17%	2.17%
摩根士丹利资本国际亚洲（日本除外）指数	5.79%	4.36%	14.42%	9.78%
标准普尔500指数	1.20%	-0.17%	4.15%	-0.07%
道琼斯欧洲STOXX50指数	-0.87%	-2.21%	0.49%	-3.59%
日经指数	3.20%	1.33%	5.99%	2.40%

资料来源: 彭博社

市场展望

美伊战争加剧了地缘政治紧张局势，导致油价波动加剧，并给今年首两个月支撑股市的两个关键因素——即对美联储降息的预期以及美元走弱——带来了不确定性，而这两个因素都对亚洲股市起到了支撑作用。在现阶段，冲突的结局和持续时间仍不明朗。战争持续的时间越长，石油价格中可能包含的风险溢价就越高。油价若持续居高不下，可能会影响全球经济增长、通胀走势及政策应对。因此，市场正在评估当前局势究竟是暂时的地缘政治动荡，还是对全球能源市场更持久的供应冲击。亚洲和欧洲可能比美国受到的影响更大，因为它们对中东进口石油的依赖程度相对较高。目前我们的基本假设是，供应冲击仍是暂时的，但我们将继续密切关注事态发展。

*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，包括柔佛新经济特区、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。全球货币政策的鸽派立场，特别是美联储的立场，可能会支撑令吉和外资流入。在国内，国家银行在2026年1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*

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 2026年 02月 28日)

基金名称	月帐跌幅	1年	3年*	5年*
AIA Equity Plus	-1.04%	10.14%	31.40%	30.82%
基准	-1.02%	8.59%	21.54%	10.46%
超额回报	-0.02%	1.55%	9.86%	20.36%
AIA Strategic Equity	0.21%	15.74%	36.78%	28.76%
基准	0.36%	12.62%	32.73%	28.42%
超额回报	-0.14%	3.12%	4.05%	0.34%
AIA Balanced	-0.14%	8.73%	25.28%	25.75%
基准	-0.64%	7.73%	19.90%	13.71%
超额回报	0.50%	0.99%	5.38%	12.04%
AIA Dana Dinamik	-0.73%	8.79%	21.80%	10.17%
基准	-0.47%	7.06%	13.15%	-5.87%
超额回报	-0.26%	1.73%	8.65%	16.04%
AIA Fixed Income	0.32%	4.45%	15.09%	19.36%
基准	0.25%	5.52%	15.37%	19.75%
超额回报	0.07%	-1.07%	-0.27%	-0.39%
AIA Strategic Fixed Income	0.19%	1.47%	11.67%	13.94%
基准	0.26%	1.55%	11.06%	13.23%
超额回报	-0.08%	-0.08%	0.61%	0.71%
AIA Asia Opportunity	4.39%	33.17%	47.68%	15.05%
基准	4.50%	29.78%	54.58%	25.52%
超额回报	-0.10%	3.39%	-6.90%	-10.47%

注: 过去的投资表现不代表未来的投资回收。