

Monthly ILP Highlights

Market Review

The FBMKLCI ("Index") rose 4.01% Month-on-Month ("MoM") to close at 1,512.98 pts in January 2024. The Index outperformed the MSCI Asia ex Japan Index, which corrected 2.61% MoM in Malaysian Ringgit ("MYR") terms over the same period. Foreign investors stayed net buyers of Malaysian equities amounting to MYR679 million while local institutions reversed their trend, becoming net buyers of MYR112 million during the month. Bursa Malaysia's average daily transaction value ("ADTV") rose 19% MoM to MYR3.4 billion in January 2024. During the month, YTL Power (+61.8%), YTL Corp (+23.8%) and Axiata Group (+14.7%) were the key gainers while key detractors were Petronas Chemicals (-5.4%), MrDIY (-4.8%) and Petronas Dagangan (-2.3%). Sector wise, Utilities (+17.3%), Energy (+9.5%) and Construction (+9.4%) were the key performers while Technology (-2.2%), Industrial Production (0.1%) and Consumer (0.7%) were the key detractors. Major news during the month included the launch of the Central Database Hub (PADU initiative), the MOU signing with Singapore for the Johor-Singapore Special Economic Zone (SEZ), and the Ministry of Finance ("MOF")'s decision to exempt capital gains tax and foreign-sourced income tax on unit trusts. It also saw the National Water Services Commission (SPAN) announcing a 22sen per cubic metre increase in water tariff rates for domestic users in Peninsular Malaysia and Labuan starting 1 Feb 2024. Malaysia's Gross Domestic Product ("GDP") growth stalled at 3.4% Year-on-Year ("YoY") in 4Q23. Bank Negara Malaysia ("BNM") opted to maintain the Overnight Policy Rate ("OPR") rate at 3%, and the Johor ruler Sultan Ibrahim was installed as Malaysia's 17th king on 31 January 2024.

US shares advanced in January 2024, supported by some strong corporate earnings and data suggesting a soft landing for the economy will be achieved. Asia ex Japan equities fell in January 2024 as investors scaled back their expectations for swift interest rate cuts and amid ongoing concerns about weaker economic growth in China. China, Hong Kong, and South Korea were the weakest index markets in the month, while India and the Philippines achieved modest gains. The sell-off in China came amid investor concern that the country may face a long period of slow economic growth, with factory output contracting for the 4th consecutive month in January 2024. India achieved a modest gain in the month with the country's stock market continuing to attract strong inflows from overseas investors as well as domestic participants, reflecting its growing strategic status as an alternative to China. Oil prices moved up amid ongoing conflict in the Middle East and disruption to shipping.

Table 1: Performance of Global Stock Markets as at 31 January 2024

Fund Name	% Change MTD		% Change YTD	
	Local Currency	MYR	Local Currency	MYR
Malaysia-FBM KLCI	4.01%	4.01%	4.01%	4.01%
MSCI Asia ex-Japan	-5.49%	-2.61%	-5.49%	-2.61%
MSCI AC World	0.53%	3.59%	0.53%	3.59%
S&P 500	1.59%	4.69%	1.59%	4.69%
Euro 50	2.81%	3.89%	2.81%	3.89%

Source: Bloomberg

Market Outlook

We are cautiously optimistic of the equity market in the near term. We believe that US interest rates may have peaked but developed markets equity valuation has yet to fully reflect the soft landing or mild recession (if any) in the US and Euro land. Investors are now watching the macro data closely to gauge the timing of a possible rate cut going forward. Over in Asia, China's policy easing is gaining momentum given the earlier-than-expected policy rate cut, less restrictions on house ownership policy, and efforts to revitalize the capital market and stabilize foreign trade and investment. Domestically in Malaysia, we expect a brighter outlook given the lower political risk premium amidst a more stable unity government coupled with stronger corporate earnings upside arising from the implementation of the government's pump priming initiatives as well as launching of mega energy renewal and infrastructure projects. Downside risks to the market could stem from a hard landing US recession, worsening geopolitical tension, and weak China's economy.

This document is for informational use only. Investments are subject to investment risks including the possible loss of the principal amount invested. The value of the units may fall as well as rise. Past performance of the fund is not an indication of its future performance. This is not a pure investment product such as unit trust and please evaluate the options carefully and satisfy that the Investment-Linked Insurance / Takaful plan chosen meets your risk appetite. Please refer to the Fund Fact Sheet for more information about the fund.

AIA House View

Equity Market Outlook

- Moving into 2024, all eyes will be on the US Federal Reserve ("Fed")'s potential pivot to interest rate cuts amid sign of a slower economic growth and easing inflation. Locally, the execution of the already announced economic initiatives such as the National Energy Transformation Roadmap ("NETR"), Malaysia My Second Home ("MM2H"), SEZ and the much-anticipated petrol and diesel subsidies rationalization will be watched. Coupled with a stable political environment, we expect more investment activities be generated by both foreign and local parties.

Fixed Income Market Outlook

- Although inflation continues to moderate, recent US economic data releases are suggestive of a resilient US economy and labour market. As such, we think the Fed will likely proceed carefully to avoid any premature rate cuts which could fuel reflation risks. Domestically, BNM may keep its OPR unchanged in the coming meetings as it observes domestic inflation trend. These factors are supportive of the domestic bond market while the market observes developments on global central banks' monetary policy decisions, geopolitical risks, and the US presidential elections.

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 at 31 January 2024

Fund Type	Fund Name	MTD	1-yr	3-yr*	5-yr*
Conventional	AIA Equity Plus	4.08%	6.63%	9.81%	24.80%
	Benchmark	3.99%	3.99%	-1.81%	-4.80%
	Excess Return	0.09%	2.64%	11.62%	29.60%
	AIA Strategic Equity	3.92%	2.50%	0.72%	N/A
	Benchmark	2.35%	9.02%	8.32%	N/A
Balanced	Excess Return	1.56%	-6.52%	-7.60%	N/A
	AIA Balanced	2.80%	5.08%	6.91%	29.31%
	Benchmark	2.93%	4.19%	0.90%	3.23%
Syariah	Excess Return	-0.12%	0.88%	6.02%	26.08%
	AIA Dana Dinamik	3.35%	4.15%	-4.87%	28.16%
	Benchmark	2.63%	1.82%	-12.38%	-2.30%
Fixed Income	Excess Return	0.72%	2.32%	7.51%	30.46%
	AIA Fixed Income	0.46%	5.78%	7.73%	23.70%
	Benchmark	0.45%	4.46%	6.27%	24.07%
	Excess Return	0.02%	1.31%	1.46%	-0.37%
	AIA Strategic Fixed Income	1.33%	8.22%	7.58%	N/A
Foreign	Benchmark	1.12%	7.12%	6.45%	N/A
	Excess Return	0.21%	1.10%	1.13%	N/A
	AIA Asia Opportunity	-0.48%	-5.77%	-22.93%	1.67%
	Benchmark	-2.67%	2.68%	-13.78%	21.95%
	Excess Return	2.20%	-8.45%	-9.15%	-20.29%

*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4.01%，至2024年1月收报1,512.98点。该指数表现优于同期修正了2.61%（以令吉计算）的摩根士丹利资本国际亚洲（日本除外）指数。外资仍然是净买家，净买入6.79亿令吉马股，而本地机构则转为净买家，净买入1.12亿令吉马股。大马交易所的平均每日交易值（ADTV）在2024年1月环比增长19%至34亿令吉。本月大盘指数的大赢家包括杨忠礼电力（上扬61.8%）、杨忠礼机构（上扬23.8%）以及亚通（上扬14.7%）；落后于大盘的主要股票则有马石油化工（下跌5.4%）、MR DIY（下跌4.8%）以及马石油贸易（下跌2.3%）。领域方面，表现标青的是公用事业（上扬17.3%）、能源（上扬9.5%）以及建筑（上扬9.4%）；而科技（下跌2.2%）、工业生产（下跌0.1%）以及消费（下跌0.7%）则表现落后。本月主要新闻事件包括政府推出主要数据库（PADU）、我国与新加坡签署柔佛新经济区（SEZ）的谅解备忘录（MOU），以及财政部决定豁免单位信托基金的资本利得税和海外收入所得税。此外，国家水务委员会（SPAN）宣布从2024年2月1日起，大马半岛和纳闽家庭用户的水费每立方米会平均调涨22仙。大马2023年第四季度的国内生产总值（GDP）放缓至同比增长3.4%。国家银行将隔夜政策利率（OPR）维持于3%不变，以及柔佛苏丹依布拉欣陛下于2024年1月31日出任第17任国家元首。

受惠于部份企业盈利强劲及有数据表明经济将实现软着陆，美国股市于2024年1月上涨。亚洲（日本除外）股市于2024年1月下跌，原因是投资者降低了迅速减息的预期，以及对中国经济增长疲弱的忧虑未见消减。中国、香港和韩国是本月最疲弱的指数市场，而印度和菲律宾则录得小幅上涨。中国遭遇抛售，原因是投资者担心该国可能面临长期经济增长缓慢，其中工厂产出在2024年1月连续第四个月处于萎缩。印度股市本月录得温和升幅，继续吸引海外投资者及国内参与者的资金流入，反映出其作为中国替代品的战略地位日益增强。由于中东持续冲突和航运中断，油价上涨。

附表 1: 全球股市表现 (2024年 1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	4.01%	4.01%	4.01%	4.01%
摩根士丹利资本国际亚洲 (日本除外) 指数	-5.49%	-2.61%	-5.49%	-2.61%
标准普尔500指数	0.53%	3.59%	0.53%	3.59%
道琼斯欧洲STOXX50指数	1.59%	4.69%	1.59%	4.69%
日经指数	2.81%	3.89%	2.81%	3.89%

资料来源: 彭博社

市场展望

我们短期内对于股市持谨慎乐观态度。我们认为已看到美联储鹰派立场见顶，股票估值已相应下调一部分。投资者正密切关注宏观数据，以衡量美国陷入衰退的程度，以及未来降息的时机。在亚洲，中国政策宽松势头不断增强，不但降息较市场预期有所提前，还调整住房政策、振兴资本市场以及稳定外贸投资等。政策宽松步伐的加快令人鼓舞，对于遏制经济活动出现螺旋式下滑的风险也很重要。在大马国内，我们预计前景会更好，因为政治风险溢价较低，团结政府相对稳定，加上实施一系列政府措施和大型计划，企业盈利复苏。美国经济长期深度衰退、地缘政治紧张局势恶化、中国经济复苏疲弱以及国内政治，都将带来市场的下行风险。

*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

- 踏入 2024 年，在经济增长放缓和通胀压力缓解的迹象下，所有人的目光都将集中在美联储是否可能转向降息。本地方面，政府已宣布的经济举措如国家能源转型路线图（NETR）、马来西亚我的第二家园（MM2H）、经济特区，以及备受期待的汽油和柴油补贴合理化机制的执行情况，将受到关注。加上稳定的政治环境，我们预计外国和本地各方将营造更多的投资活动。加上稳定的政治环境，我们预计外国和本地各方将营造更多的投资活动。

固定收益市场展望

- 尽管通胀继续放缓，但最近发布的美国经济数据表明美国经济和劳动力市场仍具有韧性。因此，我们认为美联储可能会谨慎行事，以避免任何可能加剧通胀再膨胀风险的过早降息。在国内，随着观察国内通胀趋势，国家银行可能会在接下来的会议维持隔夜政策利率不变。这些因素构成对国内债券市场的支撑，而市场则关注全球央行货币政策的决策、地缘政治风险，以及美国总统选举的进展。

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：



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 2024 年 1 月 31 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	4.08%	6.63%	9.81%	24.80%
	基准	3.99%	3.99%	-1.81%	-4.80%
	超额回报	0.09%	2.64%	11.62%	29.60%
	AIA Strategic Equity	3.92%	2.50%	0.72%	N/A
	基准	2.35%	9.02%	8.32%	N/A
平衡型	超额回报	1.56%	-6.52%	-7.60%	N/A
	AIA Balanced	2.80%	5.08%	6.91%	29.31%
	基准	2.93%	4.19%	0.90%	3.23%
	超额回报	-0.12%	0.88%	6.02%	26.08%
	伊斯兰	3.35%	4.15%	-4.87%	28.16%
债券型	AIA Dana Dinamik	2.63%	1.82%	-12.38%	-2.30%
	基准	0.72%	2.32%	7.51%	30.46%
	超额回报	0.46%	5.78%	7.73%	23.70%
	AIA Fixed Income	0.45%	4.46%	6.27%	24.07%
	基准	0.02%	1.31%	1.46%	-0.37%
海外型	超额回报	1.33%	8.22%	7.58%	N/A
	AIA Strategic Fixed Income	1.12%	7.12%	6.45%	N/A
	基准	0.21%	1.10%	1.13%	N/A
	超额回报	-0.48%	-5.77%	-22.93%	1.67%
	AIA Asia Opportunity	-2.67%	2.68%	-13.78%	21.95%
	基准	2.20%	-8.45%	-9.15%	-20.29%
	超额回报				

注：过去的投资表现不代表未来的投资回收。