

Monthly ILP Highlights

Market Review

The FBMKLCI ("Index") jumped 4.1% Month-on-Month ("MoM") to close at 1,575 pts in August 2025. The Index outperformed the MSCI Asia ex Japan Index, which gained 0.1% MoM in Malaysian Ringgit ("MYR") terms over the same period. Foreign investors were net sellers of Malaysian equities with net sell flows of MYR3.4billion while local institutions remained net buyers amounting to MYR3.3billion during the month. Bursa Malaysia's average daily transaction value ("ADTV") rose 17.1% MoM to MYR2.8billion in August 2025. During the month, Sime Darby Berhad (+26.9%), CIMB (+13.4%) and Petronas Chemical (+11.6%) were the key gainers while key detractors were Axiata (-10.3%), MR DIY (-10.3%) and CelcomDigi Berhad (-4.1%). Sector wise, Construction (+5.8%), Technology (+5.6%) and Finance (+5.5%) were the key performers, while Healthcare (-5.3%), Telecommunications (-2.4%) and REIT (-2.5%) were the key detractors. Major news during the month included the release of Malaysia's economy Q2 2025 Gross Domestic Product ("GDP") growth, which came in at 4.4%, supported by strong domestic demand, higher household spending, and robust investment activity. A one-off RM100 cost-of-living subsidy was launched via the MyKad, benefiting all citizens aged 18 and above. Bank Negara Malaysia ("BNM") maintained the Overnight Policy Rate ("OPR") at 2.75%, following July 2025's cut, signaling a cautious stance amid global uncertainties.

Global equity markets extended gains in August 2025, with the MSCI AC World Index rising by 2.4% MoM. The S&P 500 rose +1.9% MoM, on the back of strong corporate earnings and reinforced expectations of easing monetary policy following US Federal Reserve ("Fed") Chair Jerome Powell's Jackson Hole remarks. In Asia, the MSCI Asia-ex Japan Index gained +1.1% MoM in US dollar ("USD") terms, driven by solid performances in China, where markets rallied on strong thematic tailwinds, retail margin trading activity, fund reallocations into equities and extended US-China tariff pause to November 2025. Sentiment was further lifted by Beijing's 'anti-involution' policy stance, which signaled a more supportive regulatory tone for private enterprise. Singapore outperformed on solid earnings results and government initiatives to boost the small and mid-cap segment, while India lagged under the weight of additional US tariffs lifting total duties to 50%. Taiwan and Korea in USD terms traded softer, with Taiwan dollar ("TWD") notably weaker against the USD and Korea experiencing governance reform-linked volatility.

Table 1: Performance of Global Stock Markets as of 29 August 2025

Fund Name	% Change MTD		% Change YTD	
	Local Currency	MYR	Local Currency	MYR
Malaysia-FBM KLCI	4.09%	4.09%	-4.09%	-4.09%
MSCI Asia ex-Japan	1.09%	0.12%	16.98%	10.52%
MSCI AC World	2.36%	1.38%	13.10%	6.86%
S&P 500	1.91%	0.93%	9.84%	3.77%
Euro 50	0.60%	2.06%	9.31%	16.77%

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

- We remain cautiously optimistic on equities, as recent trade talks have helped stabilize the earnings outlook for most markets. At this juncture, markets remain supported by fundamentals and indication of future monetary easing. Trade tariffs continue to weigh on corporate sentiment, leading to delays in capital expenditure and a more cautious business outlook. At the macro level, persistent inflation pressures and labour market uncertainties are limiting policy flexibility and constraining the scope for further monetary easing. Against this backdrop, we remain proactive in adjusting the portfolio to manage risks while positioning to capture emerging opportunities. Within Malaysia, investors are looking ahead for potential announcements on the rollout of RON95 fuel subsidy rationalization and the fiscal plans from the 2026 Budget.

Fixed Income Market Outlook

- Although there is clarity now in terms of the quantum of reciprocal tariffs on Malaysian goods from the US at 19%, uncertainties remain on the imposition of tariffs on specific sectors such as semiconductors and pharmaceutical products which pose risks to external trade. Against the backdrop of trade policy uncertainties, BNM has proceeded to cut policy rate by 25 basis points ("bps") in its recent July 2025 Monetary Policy Committee ("MPC") meeting as a pre-emptive move to support growth, which should be supportive of the local bond market. Our view is for BNM to stand pat for now as it awaits further economic data releases to guide its next policy action. But there is room for further easing beyond 2025 if growth weakens meaningfully. As such, volatility will still likely persist in the near term as markets react to further developments in trade negotiations and key economic data releases both domestically and in the US.

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 of 29 August 2025

Fund Type	Fund Name	MTD	1-yr	3-yr*	5-yr*
Conventional	AIA Equity Plus	3.11%	0.16%	21.38%	23.26%
	Benchmark	2.85%	-5.85%	9.81%	5.40%
	Excess Return	0.26%	6.01%	11.57%	17.86%
	AIA Strategic Equity	2.18%	5.24%	22.71%	25.98%
	Benchmark	2.11%	-0.16%	20.54%	22.57%
Balanced	Excess Return	0.07%	5.40%	2.16%	3.41%
	AIA Balanced	2.19%	0.40%	19.25%	19.76%
	Benchmark	2.15%	-2.19%	12.42%	9.34%
Syariah	Excess Return	0.04%	2.59%	6.83%	10.42%
	AIA Dana Dinamik	2.00%	0.05%	18.54%	6.66%
	Benchmark	1.64%	-5.19%	7.73%	-11.53%
Fixed Income	Excess Return	0.37%	5.24%	10.82%	18.18%
	AIA Fixed Income	0.47%	5.28%	17.16%	16.92%
	Benchmark	0.51%	6.59%	17.96%	16.99%
	Excess Return	-0.04%	-1.31%	-0.79%	-0.07%
	AIA Strategic Fixed Income	0.48%	4.30%	13.90%	12.22%
Foreign	Benchmark	0.43%	4.95%	13.72%	11.44%
	Excess Return	0.03%	-0.65%	0.18%	0.79%
	AIA Asia Opportunity	1.27%	15.84%	20.68%	11.84%
	Benchmark	0.15%	16.28%	29.18%	27.76%
	Excess Return	1.12%	-0.44%	-8.50%	-15.92%

*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4.1%，至2025年8月收报1,575点。该指数表现优于同期上涨了0.1%（以令吉计算）的摩根士丹利资本国际亚洲（日本除外）指数。外资在本月成为净卖家，净卖出34亿令吉马股，而本地机构依然是净买家，净买入33亿令吉马股。大马交易所的平均每日交易值（ADTV）在2025年8月环比增长17.1%至28亿令吉。本月大盘指数的大赢家包括森那美（上扬26.9%）、联昌国际（上扬13.4%）以及马石油化学（上扬11.6%）；落后于大盘的主要股票则有亚通（下跌10.3%）、MR DIY（下跌10.3%）以及天地通数码网络（下跌7.6%）。领域方面，表现标青的是建筑（上扬5.8%）、科技（上扬5.6%）以及金融（上扬5.5%）；而医疗保健（下跌5.3%）、电信（下跌2.4%）以及产业信托（下跌2.5%）则表现落后。本月主要新闻事件包括马来西亚第二季度的国内生产总值（GDP）达4.4%，这得益于国内需求强劲、家庭开支增加以及稳健的投资活动。政府向所有18岁及以上的公民，透过大马卡（MyKad）发放一次性的100令吉援助金。国家银行继今年7月降息后，将隔夜政策利率（OPR）维持在2.75%，反映了在全球不确定下采取谨慎立场。

全球股市在 2025 年 8 月持续录得升幅，摩根士丹利资本国际全球指数环比上涨 2.4%。强劲的企业盈利表现，加上美联储主席鲍威尔在杰克逊霍尔经济研讨会上的讲话强化了市场对货币政策宽松的预期，推动标准普尔 500 指数环比上涨 1.9%。在亚洲，摩根士丹利资本国际亚洲（日本除外）指数环比上涨 1.1%（以美元计算），主要得益于中国股市的强劲表现。中国股市在强劲的主题利好、零售保证金交易活动、资金重新配置至股票，以及美中关税暂停期延长至 2025 年 11 月的推动下走高。北京当局的“反内卷”政策立场进一步提振了市场情绪，表明政府将对民营企业采取更为积极的监管基调。新加坡股市凭借稳健的盈利表现以及政府扶持中小型股的举措而表现出色，印度股市则因美国加征关税使总关税税率升至 50%而表现落后。台湾和韩国股市表现落后（以美元计算），新台币兑美元明显走弱，而韩国则经历了与政府治理改革相关的波动。

附表 1: 全球股市表现 (2025年 08月 29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	4.09%	4.09%	-4.09%	-4.09%
摩根士丹利资本国际亚洲（日本除外）指数	1.09%	0.12%	16.98%	10.52%
标准普尔500指数	2.36%	1.38%	13.10%	6.86%
道琼斯欧洲STOXX50指数	1.91%	0.93%	9.84%	3.77%
日经指数	0.60%	2.06%	9.31%	16.77%

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

- 我们对股市仍持谨慎乐观态度，因近期贸易谈判已助力多数市场盈利前景趋稳。当前市场仍受基本面支撑，且未来货币宽松政策迹象显现。贸易关税持续压制企业信心，导致资本支出延迟及经营前景趋于谨慎。宏观层面，持续的通胀压力与劳动力市场的不确定性限制了政策灵活性，制约进一步货币宽松的空间。在此背景下，我们持续主动调整投资组合以管控风险，同时布局捕捉新兴机遇。在马来西亚，投资者正密切关注政府可能宣布的 RON95 汽油补贴合理化方案，以及 2026 年财政预算案的财政规划。

固定收益市场展望

- 虽然现在美国对马来西亚商品征收 19%的对等关税已明确，但对半导体和医药产品等特定行业征收关税仍存在不确定性，这对外贸贸易构成风险。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。我们认为，国行目前将维持政策不变，等待更多的经济数据发布来指导下一步政策行动。但如果经济增长显著放缓，2025 年以后仍有进一步宽松的空间。因此，在市场持续关注贸易谈判进展及国内外关键经济数据发布之际，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优于预期标准。

附表 2: 旗舰基金表现 (截至 2025 年 08月 29 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	3.11%	0.16%	21.38%	23.26%
	基准	2.85%	-5.85%	9.81%	5.40%
	超额回报	0.26%	6.01%	11.57%	17.86%
	AIA Strategic Equity	2.18%	5.24%	22.71%	25.98%
	基准	2.11%	-0.16%	20.54%	22.57%
	超额回报	0.07%	5.40%	2.16%	3.41%
平衡型	AIA Balanced	2.19%	0.40%	19.25%	19.76%
	基准	2.15%	-2.19%	12.42%	9.34%
	超额回报	0.04%	2.59%	6.83%	10.42%
伊斯兰	AIA Dana Dinamik	2.00%	0.05%	18.54%	6.66%
	基准	1.64%	-5.19%	7.73%	-11.53%
	超额回报	0.37%	5.24%	10.82%	18.18%
债券型	AIA Fixed Income	0.47%	5.28%	17.16%	16.92%
	基准	0.51%	6.59%	17.96%	16.99%
	超额回报	-0.04%	-1.31%	-0.79%	-0.07%
	AIA Strategic Fixed Income	0.46%	4.30%	13.90%	12.22%
	基准	0.43%	4.95%	13.72%	11.44%
	超额回报	0.03%	-0.65%	0.18%	0.79%
海外型	AIA Asia Opportunity	1.27%	15.84%	20.68%	11.84%
	基准	0.15%	16.28%	29.18%	27.76%
	超额回报	1.12%	-0.44%	-8.50%	-15.92%

注：过去的投资表现不代表未来的投资回收。