**April 2026**

# Monthly ILP Highlights

## Market Review

The FBMKLCI ("Index") increased 1.9% Month-on-Month ("MoM") to close at 1,722 pts in April 2026, underperforming the MSCI Asia ex Japan Index, which rose 13.9% MoM in Malaysian ringgit ("MYR") terms over the same period amid improved global risk sentiment. Investors favored higher-beta, growth and export-driven markets over the more defensive Malaysian market, which is characterized by its higher weightings in banks, utilities and telco. Foreign investors turned net buyers at MYR241 million in April 2026, reversing their net selling position of MYR55 million in the preceding month. Local institutional investors remained net sellers at MYR32 million, while local retail investors also turned net sellers at MYR403 million. Market activity weakened, with Bursa Malaysia's average daily transaction value ("ADTV") falling 17.9% MoM to MYR3.1 billion in April 2026. At the stock level, YTL Power (+27.3%), YTL Corp (+20.7%) and Gamuda (+18.5%) were the key gainers, while Petronas Dagangan (-7.6%), AmBank Holdings (-6.6%) and Sunway Healthcare (-5.5%) were the main detractors. Sector-wise, Technology (+22.9%), Construction (+11.6%) and Property (+10.4%) outperformed, while Finance (-0.7%) and Plantation (-0.5%) lagged. Key developments during the month included a broad-based global risk-on rally driven by de-escalation of the Middle East conflict, which boosted optimism around Artificial Intelligence ("AI") and technology earnings and lifted North Asian markets on strong semiconductor demand. Malaysian equities saw steady domestic support, underpinned by resilient Gross Domestic Product ("GDP") growth and selective buying in risk-on sectors such as technology and construction.

Global equity markets rebounded strongly in April 2026 as investors looked through geopolitical tensions and elevated energy prices and refocusing on resilient macro data. The S&P 500 surged 10.4% MoM, supported by broad-based earnings strength, with over 80% of reporting companies beating consensus expectations. A temporary easing of tensions in the Middle East led to a pullback in the VIX volatility index, providing further support for risk assets. The MSCI Asia ex Japan outperformed global peers, returning 16.2% in US dollar ("USD") terms. Performance was led by Taiwan and South Korea, reflecting their central role in the global AI semiconductor supply chain and strong earnings momentum. China participated in the broader recovery with modest improvements in manufacturing activity. India's equity market posted a modest recovery in April 2026, supported by record Goods and Services Tax ("GST") collections and strength in real estate and energy, which helped offset pressures from high oil prices and ongoing foreign outflows.

**Table 1: Performance of Global Stock Markets as of 30 April 2026**

| Fund Name | % Change MTD | | % Change YTD | |
|---|---|---|---|---|
| | Local Currency | MYR | Local Currency | MYR |
| **Malaysia-FBM KLCI** | **1.87%** | **1.87%** | **2.49%** | **2.49%** |
| MSCI Asia ex-Japan | 16.19% | 13.95% | 14.50% | 12.06% |
| MSCI AC World | 10.03% | 7.91% | 6.16% | 3.90% |
| S&P 500 | 10.42% | 8.30% | 5.31% | 3.07% |
| Euro 50 | 5.60% | 5.22% | 1.56% | -0.69% |

Source: Bloomberg

### Market Outlook

The US–Iran war has heightened geopolitical tensions, leading to increased oil price volatility. 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 developments closely. Despite concerns surrounding a potential oil supply shock and its implications for the broader global economy, we have continued to see net earnings upgrades within the technology sector. Corporates are increasingly raising capital expenditure commitments, supported by a stronger-than-expected AI outlook and ongoing investment into digital infrastructure and AI-related ecosystems. While we remain mindful that a prolonged period of elevated oil prices could lead to earnings downgrades across non-technology sectors, particularly among energy-intensive industries, we continue to remain constructive and positive on equities overall. This is underpinned by our base view that oil prices within the USD 90-110/barrel range remain manageable for corporates and the broader economic, although some moderation in economic activity may be 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 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 March 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 profiles.***

**ABC Investment Model**

| | | |
|---|---|---|
| A Aggressive | Expect higher investment returns & able to accept higher risk/volatility | Equity : 60%<br>Balanced : 30%<br>Fixed Income : 10% |
| B Balanced | Expect moderate return with moderate tolerance of market risk/volatility | Equity : 30%<br>Balanced : 30%<br>Fixed Income: 40% |
| C Conservative | Can accept little risk/volatility & prefer stable investment return | Equity : 20%<br>Balanced : 20%<br>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 April 2026**

| Fund Type | Fund Name | MTD | 1-yr | 3-yr* | 5-yr* |
|---|---|---|---|---|---|
| Conventional | AIA Equity Plus | 4.70% | 15.27% | 35.49% | 33.88% |
| | Benchmark | 3.17% | 12.76% | 25.11% | 10.14% |
| | Excess Return | 1.53% | 2.51% | 10.37% | 23.73% |
| | AIA Strategic Equity | 9.30% | 23.71% | 42.96% | 32.47% |
| | Benchmark | 6.08% | 17.98% | 35.13% | 25.96% |
| | Excess Return | 3.22% | 5.73% | 7.84% | 6.51% |
| Balanced | AIA Balanced | 3.54% | 12.43% | 27.32% | 27.48% |
| | Benchmark | 2.46% | 10.07% | 21.75% | 13.63% |
| | Excess Return | 1.09% | 2.36% | 5.57% | 13.84% |
| Syariah | AIA Dana Dinamik | 7.89% | 16.03% | 28.95% | 16.07% |
| | Benchmark | 4.96% | 12.81% | 18.46% | -4.18% |
| | Excess Return | 2.92% | 3.22% | 10.50% | 20.25% |
| Fixed Income | AIA Fixed Income | 0.36% | 3.36% | 13.55% | 20.86% |
| | Benchmark | 0.79% | 3.84% | 13.47% | 20.25% |
| | Excess Return | -0.43% | -0.49% | 0.08% | 0.60% |
| | AIA Strategic Fixed Income | 0.03% | 1.64% | 10.03% | 14.54% |
| | Benchmark | 0.03% | 1.43% | 9.12% | 13.46% |
| | Excess Return | 0.00% | 0.21% | 0.91% | 1.08% |
| Foreign | AIA Asia Opportunity | 13.79% | 42.34% | 53.04% | 17.65% |
| | Benchmark | 14.07% | 36.40% | 57.17% | 27.16% |
| | Excess Return | -0.28% | 5.94% | -4.12% | -9.51% |

*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1.9%，至2026年4月收报1722点，表现逊于同期上涨了13.9%（以令吉计算）的摩根士丹利资本国际亚洲（日本除外）指数，这主要得益于全球风险情绪的改善。投资者更青睐高贝塔系数、增长型及出口驱动型股市，而不是防御性更强的马股，后者的特征是银行、公用事业和电信行业的权重较高。外资在2026年4月转为净买家，净买入2.41亿令吉马股，扭转了上个月净卖出5500万令吉马股的走势。本地机构投资者净卖出3200万令吉马股，本地散户投资者也净卖出4.03亿令吉马股。股市活动放缓，大马交易所的平均每日交易值（ADTV）在2026年4月环比下降17.9%至31亿令吉。从股票层面来看，大盘指数的大赢家包括杨忠礼电力（上扬27.3%）、杨忠礼机构（上扬20.7%）以及金务大（上扬18.5%）；落后于大盘的主要股票则有马石油贸易（下跌7.6%）、大马银行（下跌6.6%）以及双威医疗（下跌5.5%）。领域方面，表现标青的是科技（上扬22.9%）、建筑（上扬11.6%）以及房地产（上扬10.4%）；而金融（下跌0.7%）及种植（下跌0.5%）则表现落后。本月主要事件包括中东冲突缓和推动全球风险偏好情绪全面上涨，这提振了市场对人工智能（AI）及科技企业盈利的乐观预期，同时强劲的半导体需求也带动了北亚股市上涨。大马股市获得稳健的国内支撑，这得益于国内生产总值（GDP）的强劲增长，以及对科技和建筑等风险偏好板块的选择性买盘。

全球股市在 2026 年 4 月强势反弹，反映投资者不再关注地缘政治紧张局势及高企的能源价格，而是将注意力重新集中在稳健的宏观经济数据上。在企业盈利全面向好的支撑下，标普 500 指数环比大涨 10.4%，其中超过 80%的已公布财报公司业绩超出市场预期。中东紧张局势暂时缓和，导致 VIX 波动率指数回落，为风险资产提供了进一步支撑。摩根士丹利资本国际亚洲（日本除外）指数上升了 16.2%（以美元计算），表现优于全球同类指数。台湾和韩国引领升幅，反映出它们在全球人工智能半导体供应链中的核心地位以及强劲的盈利势头。中国制造业活动有所改善，从而参与到更广泛的经济复苏中。印度股市在 2026 年 4 月出现温和复苏，这得益于创纪录的商品和服务税（GST）收入以及房地产和能源领域的强劲表现，从而抵消了高油价和持续外资外流带来的压力。

**附表 1：全球股市表现 （2026年 04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 | 1.87% | 1.87% | 2.49% | 2.49% |
| 摩根士丹利资本国际亚洲（日本除外）指数 | 16.19% | 13.95% | 14.50% | 12.06% |
| 标准普尔500指数 | 10.03% | 7.91% | 6.16% | 3.90% |
| 道琼斯欧洲STOXX50指数 | 10.42% | 8.30% | 5.31% | 3.07% |
| 日经指数 | 5.60% | 5.22% | 1.56% | -0.69% |

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。在现阶段，冲突的结果和持续时间仍不明朗。战争持续的时间越长，油价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。尽管市场担心潜在的石油供应冲击及其对全球经济的整体影响，但我们仍然看到科技板块的净收益不断上调。在人工智能前景好于预期以及对数码基础设施和人工智能相关生态系统的持续投资支撑下，企业正不断提高资本支出承诺。尽管我们意识到，油价长期居高不下可能会导致非科技板块（尤其是能源密集型行业）的盈利预期下调，但我们对整体股市仍持建设性且乐观的态度。这是基于我们的基本观点，即尽管经济活动可能会有所放缓，但油价维持在每桶 90 至 110 美元的区间内，对企业及整体经济而言仍是可控的。

*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 3 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%<br>平衡型：30%<br>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%<br>平衡型：30%<br>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%<br>平衡型：20%<br>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 04 月 30 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 | 4.70% | 15.27% | 35.49% | 33.88% |
| | 基准 | 3.17% | 12.76% | 25.11% | 10.14% |
| | 超额回报 | 1.53% | 2.51% | 10.37% | 23.73% |
| | AIA Strategic Equity | 9.30% | 23.71% | 42.96% | 32.47% |
| | 基准 | 6.08% | 17.98% | 35.13% | 25.96% |
| | 超额回报 | 3.22% | 5.73% | 7.84% | 6.51% |
| 平衡型 | AIA Balanced | 3.54% | 12.43% | 27.32% | 27.48% |
| | 基准 | 2.46% | 10.07% | 21.75% | 13.63% |
| | 超额回报 | 1.09% | 2.36% | 5.57% | 13.84% |
| 伊斯兰 | AIA Dana Dinamik | 7.89% | 16.03% | 28.95% | 16.07% |
| | 基准 | 4.96% | 12.81% | 18.46% | -4.18% |
| | 超额回报 | 2.92% | 3.22% | 10.50% | 20.25% |
| 债券型 | AIA Fixed Income | 0.36% | 3.36% | 13.55% | 20.86% |
| | 基准 | 0.79% | 3.84% | 13.47% | 20.25% |
| | 超额回报 | -0.43% | -0.49% | 0.08% | 0.60% |
| | AIA Strategic Fixed Income | 0.03% | 1.64% | 10.03% | 14.54% |
| | 基准 | 0.03% | 1.43% | 9.12% | 13.46% |
| | 超额回报 | 0.00% | 0.21% | 0.91% | 1.08% |
| 海外型 | AIA Asia Opportunity | 13.79% | 42.34% | 53.04% | 17.65% |
| | 基准 | 14.07% | 36.40% | 57.17% | 27.16% |
| | 超额回报 | -0.28% | 5.94% | -4.12% | -9.51% |

注：过去的投资表现不代表未来的投资回收。