

Monthly ILP Highlights

Market Review

The FBMKLCI ("Index") was largely unchanged in August 2026, edging up 0.1% Month-on-Month ("MoM") to close at 1,726 pts, underperforming the MSCI Asia ex Japan Index, which rose 1.7% MoM in Malaysian ringgit ("MYR") terms over the same period. Foreign investors turned net sellers, recording net outflows of MYR2.0 billion after net buying of MYR267 million in July 2026. In contrast, local institutional investors provided support to the market, emerging as net buyers of MYR1.5 billion. Bursa Malaysia's average daily trading value ("ADTV") increased 37% MoM to MYR3.3 billion in August 2026, reflecting stronger MoM trading activity across all investor groups despite the subdued headline index performance. At the stock level, YTL Power (+37.6%), YTL Corp (+27.8%) and Sunway Healthcare (+9.8%) were the key gainers, while Mr. DIY (-12.7%), Petronas Chemicals (-11.1%) and Axiata (-8.5%) were the largest decliners. Key developments during the month included Malaysia's stronger-than-expected 2Q2026 Gross Domestic Product ("GDP") growth of 6% and Bursa Malaysia's announcement to expand the FBMKLCI from 30 to 50 constituents effective December 2026.

Global equities delivered solid gains in August 2026. The MSCI AC World Index rose 2.9% MoM in local currency terms, while the S&P 500 gained 3.0%, supported by strong earnings momentum and sustained investments in artificial intelligence ("AI"), cloud computing, and digital infrastructure. Asian equities outperformed developed markets, with the MSCI Asia ex-Japan Index advancing 3.2% MoM. Performance across the region was uneven. Taiwan was the standout performer, supported by robust demand for semiconductors and AI-related technologies. South Korea also advanced, extending its strong year-to-date gains. In contrast, China and Hong Kong remained under pressure amid ongoing concerns surrounding economic growth, consumer demand, and property market weakness. India also eased as investors reassessed elevated market valuations despite the country's favourable long-term growth outlook.

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

Fund Name	% Change MTD		% Change YTD	
	Local Currency	MYR	Local Currency	MYR
Malaysia-FBM KLCI	0.06%	0.06%	2.72%	2.72%
MSCI Asia ex-Japan	3.24%	1.69%	24.74%	23.72%
MSCI AC World	2.91%	1.37%	13.65%	12.72%
S&P 500	2.96%	1.42%	12.65%	11.73%
Euro 50	2.01%	1.09%	11.99%	9.66%

Source: Bloomberg

Market Outlook

The geopolitical situation at the Strait of Hormuz remains fluid with Iranian retaliation were already reported in late June 2026. If the peace process stalls or implementation falls short, the risk of renewed supply disruption and another leg up in energy prices is real. The US Federal Reserve ("Fed") maintained rates in June and July 2026, but its updated projections send the stronger signal, pointing to a higher-for-longer regime that keeps the dollar firm and Emerging Market ("EM") currencies under pressure for now.

Overall, we stay positive on equities, with a base case of no recession and no excessive rate hikes. Inflation should also ease as oil prices reverse. This view is supported by continued earnings upgrades, particularly in the technology sector, underpinned by fundamentally driven AI-related demand. Hyperscalers' capex spending remains disciplined rather than overleveraged, and AI monetisation continues to show a positive trend.

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, while domestic inflation remains contained at around 2%. Domestic growth also continues to be supported by several structural initiatives, including the Johor-Singapore Special Economic Zone, the National Energy Transition Roadmap, and on-going data centre boom and major infrastructure projects.
- Key risks to monitor include a collapse of the ceasefire that reignites oil prices, any pullback in AI-related capex from global hyperscalers, and delays to domestic initiatives. We remain committed to a proactive and disciplined approach to portfolio construction as conditions evolve.

Fixed Income Market Outlook

- Looking ahead, the Malaysian bond market is expected to remain supported by healthy domestic liquidity, although risks are likely to stay elevated amid ongoing geopolitical tensions and uncertainty surrounding the Fed's interest rate trajectory. Domestically, Bank Negara Malaysia ("BNM") maintained the Overnight Policy rate ("OPR") at 2.75% during its July 2026 Monetary Policy Committee ("MPC") meeting, with its policy stance remaining broadly neutral despite growing inflation concerns stemming from elevated energy prices. As such, BNM is likely to remain data-dependent and keep monetary policy unchanged in the near term while assessing the evolving balance between growth and inflation risks. Meanwhile, developments on Malaysia's political front will continue to be closely monitored, particularly about policy continuity, fiscal consolidation efforts, and structural reform initiatives, given their potential impact on investor sentiment and foreign participation in the local bond market.

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 Aug 2026

Fund Type	Fund Name	MTD	1-yr	3-yr*	5-yr*
Conventional	AIA Equity Plan	1.40%	13.36%	35.18%	35.15%
	Benchmark	-0.08%	10.03%	21.28%	11.31%
	Excess Return	1.54%	3.33%	13.92%	23.85%
	AIA Strategic Equity	1.91%	21.77%	50.07%	38.22%
	Benchmark	0.40%	15.39%	32.44%	27.50%
Balanced	Excess Return	1.51%	6.38%	17.63%	10.72%
	AIA Balanced	0.85%	8.70%	27.55%	28.14%
	Benchmark	-0.28%	7.10%	18.68%	13.74%
Syariah	Excess Return	1.13%	2.60%	8.86%	14.40%
	AIA Dana Dinamis	2.13%	18.05%	35.40%	24.21%
	Benchmark	-0.35%	7.73%	14.94%	-1.58%
	Excess Return	2.48%	8.29%	20.46%	25.77%
Fixed Income	AIA Fixed Income	-0.77%	0.72%	11.48%	18.20%
	Benchmark	-0.75%	0.36%	12.17%	17.90%
	Excess Return	-0.02%	0.35%	-0.69%	0.30%
	AIA Strategic Fixed Income	-0.81%	-0.41%	7.76%	11.87%
	Benchmark	-0.86%	-0.57%	7.94%	11.08%
Foreign	Excess Return	-0.05%	0.17%	-0.18%	0.88%
	AIA Asia Opportunity	2.57%	36.52%	63.65%	34.86%
	Benchmark	1.76%	33.90%	67.85%	45.75%
	Excess Return	0.81%	2.62%	-4.21%	-10.87%

*Cumulative Return Source: Bloomberg

Notice: Past performance is not indicative of future performance, and the performance of the funds 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) 在2026年8月基本持平, 环比微升0.1%, 收报1725点, 表现逊于同期环比上涨了1.7% (以令吉计算) 的摩根士丹利资本国际亚洲 (日本除外) 指数。继2026年7月净买入2.67亿令吉马股后, 外资转为净卖家, 净卖出20亿令吉马股。相比之下, 本土机构为市场提供了支撑, 成为净买家, 买入15亿令吉马股。大马交易所的平均每日交易值 (ADTV) 在2026年8月环比增长37%至33亿令吉, 反映尽管大盘指数表现低迷, 但各类型投资者的交易活跃度均较上个月有所提升。从股票层面来看, 大盘指数的大赢家包括杨忠礼电力 (上扬37.6%)、杨忠礼机构 (上扬27.8%) 以及双威医疗控股 (上扬9.8%); 落后于大盘的主要股票则有Mr. DIY (下跌12.7%)、马石油化学 (下跌11.1%) 以及亚通集团 (下跌8.5%)。本月主要事件包括马来西亚2026年第二季国内生产总值 (GDP) 增长6%, 高于预期; 以及大马交易所宣布富时大马隆综合指数的成分股从30只增加到50只, 并于2026年12月生效。

全球股市在 2026 年 8 月录得稳健涨幅。摩根士丹利资本世界指数环比上涨 2.9% (以本币计算), 标普 500 指数则上涨 3.0%; 这主要得益于强劲的盈利势头, 以及在人工智能 (AI)、云计算及数码基础设施领域的持续投资。亚洲股市表现优于发达市场, 其中摩根士丹利资本国际亚洲 (日本除外) 指数环比上涨 3.2%。本地区的表现参差不齐。得益于半导体及人工智能相关科技的强劲需求, 台湾股市表现突出。韩国股市也上涨, 延续了今年以来的强劲升势。相比之下, 由于对经济增长、消费需求及房地产市场疲软的担忧持续存在, 中国和香港股市仍面临压力。尽管印度的长期增长前景看好, 但随着投资者重新评估市场过高的估值, 印度股市也出现回落。

附表 1: 全球股市表现 (2026年 08月 31日)

指数	月度跌幅		年初迄今	
	当地货币	马币	当地货币	马币
富时大马指数	0.06%	0.06%	2.72%	2.72%
摩根士丹利资本国际亚洲 (日本除外) 指数	3.24%	1.89%	24.74%	23.72%
标准普尔500指数	2.91%	1.37%	13.85%	12.72%
道琼斯欧洲STOXX50指数	2.96%	1.42%	12.65%	11.73%
日经指数	2.01%	1.09%	11.99%	9.86%

资料来源: 彭博社

市场展望

随着报导指伊朗在 2026 年 6 月下旬采取报复行动, 霍尔木兹海峡的地缘政治局势依然充满变数。如果和平进程陷入停滞或执行不力, 供应中断重演以及能源价格再度上涨的风险是切实存在的。美联储在 2026 年 6 月和 7 月维持利率不变, 但其更新后的预测释放出更强烈的信号, 预示着将长期维持较高利率的政策, 这使得美元保持坚挺, 而新兴市场货币目前面临压力。

总体而言, 我们依然看好股市, 基本预期是不会出现经济衰退, 也不会出现过度加息。随着油价回落, 通胀也应会有所缓解。这一观点得到了企业盈利预期持续上调的支持, 尤其是科技领域, 这主要得益于人工智能相关需求的强劲增长。超大规模科技企业的资本支出仍保持谨慎, 并未过度举债, 且人工智能的商业化进程继续呈现积极态势。。

*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, 我们仍然看好国内股市。鉴于马来西亚是石油和天然气净出口国, 且国内通胀率保持在约 2% 的受控水平, 成了在油价上涨环境下受影响最小的市场之一。国内增长继续受到多项结构性举措的支撑, 其中包括柔佛一新加坡经济特区、国家能源转型路线图, 以及持续火热的数据中心建设和重大基础设施项目。
- 需要密切关注的风险包括停火协议破裂导致油价回升、全球超大规模科技企业减少与人工智能相关的资本支出, 以及国内举措推迟。随着市场形势的变化, 我们将继续秉持积极且严谨的策略来构建投资组合。

固定收益市场展望

- 展望未来, 尽管地缘政治紧张局势持续以及美联储利率走向存在不确定性, 可能导致风险水平居高不下, 但马来西亚债券市场预计仍将受到充裕的国内流动性的支撑。在国内, 国家银行在 2026 年 7 月的货币政策委员会会议上, 维持隔夜政策利率 (OPR) 在 2.75% 不变, 尽管能源价格高企引发了人们对通胀的担忧, 但其政策立场总体上仍保持中立。因此, 国家银行可能会继续采取数据依赖的政策立场, 并在短期内维持货币政策不变, 同时评估增长与通胀风险之间不断变化的平衡。与此同时, 马来西亚政治方面的发展将继续受到密切关注, 特别是政策的连续性、财政整顿措施及结构性改革举措, 因为它们可能会对投资者情绪和外资参与本地债券市场产生影响。

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 2026 年 08 月 31 日)

基金类别	基金名称	1月	3月	6月	1年
股票型	AIA Equity Plus	1.48%	13.36%	35.18%	36.15%
	基金	-0.08%	10.03%	21.26%	11.31%
	预期回报	1.54%	3.33%	13.82%	23.45%
	AIA Strategic Equity	1.91%	21.77%	50.07%	36.22%
	基金	0.40%	15.39%	32.48%	27.80%
平衡型	预期回报	1.51%	6.38%	17.63%	15.72%
	AIA Balanced	0.85%	9.70%	27.55%	28.14%
	基金	-0.29%	7.10%	18.68%	13.74%
预期型	预期回报	1.13%	2.80%	8.86%	14.45%
	AIA Dana Cemerlang	2.13%	16.05%	35.40%	24.21%
	基金	-0.35%	7.70%	14.94%	-1.56%
	预期回报	2.48%	8.29%	20.46%	25.77%
	AIA Fixed Income	-0.77%	0.72%	11.48%	18.25%
债券型	基金	-0.75%	0.36%	12.17%	17.96%
	预期回报	-0.02%	0.35%	-0.83%	0.30%
	AIA Strategic Fixed Income	-0.81%	-0.41%	7.78%	11.87%
	基金	0.89%	-0.57%	7.84%	11.69%
	预期回报	0.05%	0.17%	-0.18%	0.59%
海外型	AIA Asia Opportunity	2.57%	36.52%	83.65%	34.88%
	基金	1.76%	33.90%	87.85%	45.75%
	预期回报	0.81%	2.82%	-4.21%	-10.67%

注: 过去的投资表现不代表未来的投资回收。