

Monthly ILP Highlights

Market Review

The FBMKLCI ("Index") rose 1.14% Month-on-Month ("MoM") to close at 1,574.70 in February 2025. The Index outperformed the MSCI Asia ex Japan Index, which rose 1.07% MoM in Malaysian Ringgit ("MYR") terms over the same period. Foreign investors remained net sellers of Malaysian equities amounting to MYR2.2 billion while local institutions remained net buyers amounting to MYR1.2 billion during the month. Bursa Malaysia's average daily transaction value ("ADTV") fell 4.6% MoM to MYR2.5 billion in February 2025. During the month, Gamuda (+7.9%), RHB (+7.5%) and QL Resources (+6.1%) were the key gainers while key detractors were Petronas Chemicals (-20.0%), MR.DIY (-17.9%) and PPB Group (-10.2%). Sector wise, Plantation (+3.7%), Financials (+2.6%) and Construction (+1.9%) were the key performers, while Technology (-13.1%), Healthcare (-10.4%) and Energy (-8.3%) were the key detractors. Major news during the month included the Trump administration announcing plans for 25% tariffs on imports from Canada and Mexico, Deepseek's revelation that questioned the global hyperscalers' spending into training clusters and upending the AI trade, and the removal of Genting Malaysia & Inari from the MSCI Emerging Market Index.

The United States ("US") equity market ended lower in February 2025. The risk-off sentiment dominated the US market as concerns about growth arose from softer economic readings and hotter inflation measures. US President Trump introduced new tariff proposals, implemented policies aimed at improving government efficiency and adopted an unconventional diplomatic approach to the situations in the Middle East and Ukraine. Meanwhile, MSCI Asia ex Japan rose 0.96% MoM in US Dollar ("USD") terms in February 2025. China and Hong Kong were the top performing market, fueled by renewed optimism in the country's artificial intelligence ("AI") development. Moreover, President Xi met with leaders from the tech sector on 17 February 2025, which was seen as an endorsement from Beijing on the sector's development. Taiwan market fell in February 2025 due to DeepSeek uncertainty and geopolitical risk. India market saw retreats across all sectors due to subdued earnings and uncertainty around tariffs.

Table 1: Performance of Global Stock Markets as of 28 February 2025

Fund Name	% Change MTD		% Change YTD	
	Local Currency	MYR	Local Currency	MYR
Malaysia-FBM KLCI	1.14%	1.14%	-4.12%	-4.12%
MSCI Asia ex-Japan	0.96%	1.33%	1.58%	1.33%
MSCI AC World	-0.70%	2.32%	2.57%	2.32%
S&P 500	-1.42%	0.99%	1.24%	0.99%
Euro 50	3.34%	11.83%	11.59%	11.83%

Source: Bloomberg

Market Outlook

Moving into 2025, we are cautiously optimistic about the equity market, though volatility is expected in the near term due to uncertainties in relation to US President Trump's tariff policies which are expected to stoke inflationary pressure and hurt global growth. We expect performance divergence between developed and emerging markets, including currencies, with a positive outlook for the US market due to pro-domestic growth policies. Geopolitical tensions and the strength of the USD are headwinds for Asian equities. China is focusing on fiscal stimulus to support domestic growth and stabilize property markets, though structural challenges remain.

AIA House View

Equity Market Outlook

- In Malaysia, while our optimism on equities has moderated, we remain positive due to strong corporate earnings, government initiatives, and rising foreign direct investment. The successful implementation of key initiatives, such as the National Energy Transformation Roadmap ("NETR"), Malaysia My Second Home ("MM2H"), and infrastructure projects, will be crucial. We opine that investment in data centres in Malaysia will slow but not contract despite the implementation of the US Artificial Intelligence Diffusion Policy and the disruption caused by the discovery of DeepSeek by the Chinese.

Fixed Income Market Outlook

- Although recent US economic growth data releases have remained robust, the trend for a moderation in inflation and a softening in the labour market remains intact. With the prospect of pro-inflationary policies under a Trump presidency in 2025, the US Federal Reserve ("Fed") is expected to proceed with caution on rate cuts going forward. We maintain our view that market volatility would persist as the Fed and the market would remain reactive to data releases and developments in key geopolitical events, central banks' monetary policy decisions as well as implications from a Trump presidency.

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 2025

Fund Type	Fund Name	MTD	1-yr	3-yr*	5-yr*
Conventional	AIA Equity Plus	-1.47%	7.68%	16.92%	40.97%
	Benchmark	-0.69%	3.03%	3.52%	11.65%
	Excess Return	-0.79%	4.65%	13.40%	29.32%
	AIA Strategic Equity	-0.85%	9.64%	11.82%	N/A
Balanced	Benchmark	-0.25%	3.97%	10.95%	N/A
	Excess Return	-0.60%	5.67%	0.87%	N/A
	AIA Balanced	-0.85%	7.10%	14.81%	38.82%
Syariah	Benchmark	-0.38%	3.47%	6.49%	13.27%
	Excess Return	-0.47%	3.62%	8.32%	25.55%
	AIA Dana Dinamik	-2.39%	4.30%	6.34%	33.63%
Fixed Income	Benchmark	-2.77%	-1.01%	-5.82%	2.31%
	Excess Return	0.38%	5.31%	12.17%	31.32%
	AIA Fixed Income	0.42%	4.05%	13.40%	15.29%
	Benchmark	0.34%	4.26%	12.75%	14.70%
	Excess Return	0.07%	-0.21%	0.64%	0.59%
Foreign	AIA Strategic Fixed Income	0.67%	2.61%	12.21%	N/A
	Benchmark	0.92%	2.92%	10.68%	N/A
	Excess Return	-0.26%	-0.31%	1.53%	N/A
	AIA Asia Opportunity	2.10%	8.70%	-2.00%	12.06%
Foreign	Benchmark	1.15%	7.33%	8.98%	31.77%
	Excess Return	0.95%	1.37%	-10.98%	-19.71%

*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1.14%，至2025年2月收报1,574.70点。该指数表现优于同期上涨了1.07%（以令吉计算）的摩根士丹利资本国际亚洲（日本除外）指数。外资在本月仍然是净卖家，净卖出22亿令吉马股，而本地机构也依然是净买家，净买入12亿令吉马股。大马交易所的平均每日交易值（ADTV）在2025年2月环比下跌4.6%至25亿令吉。本月大盘指数的大赢家包括金务大（上扬7.9%）、兴业银行（上扬7.5%）以及全利资源（上扬6.1%）；落后于大盘的主要股票则有马石油化工（下跌20.0%）、MR.DIY（下跌17.9%）以及PPB集团（下跌10.2%）。领域方面，表现标青的是种植（上扬3.7%）、金融（上扬2.6%）及建筑（上扬1.9%）；而科技（下跌13.1%）、医疗保健（下跌10.4%）及能源（下跌8.3%）则表现落后。本月主要新闻事件包括特朗普政府宣布计划对加拿大和墨西哥的进口商品征收25%的关税；Deepseek带来的启示质疑了全球超大规模企业在训练集群方面的投入，并颠覆了人工智能行业；云顶大马和益纳利美昌被剔除MSCI大马指数。

2025年2月，美国股市收盘走低。由于经济数据疲软和通胀指标升温引发了对经济增长的担忧，避险情绪主导了美国市场。美国总统特朗普提出了新的关税提案，实施了旨在提高政府效率的政策，并对中东和乌克兰局势采取了非常规的外交手段。与此同时，摩根士丹利资本国际亚洲（日本除外）指数于2025年2月环比上涨0.96%（以美元计算）。中国和香港成为表现最好的市场，这主要得益于中国人工智能（AI）发展的乐观情绪。此外，中国国家主席习近平于2025年2月17日会见了科技界领袖，被视为北京对科技发展的认可。由于DeepSeek的不确定性和地缘政治风险，台湾股市于2025年2月下跌。由于盈利疲弱加上关税的不确定性，印度股市所有领域均出现下跌。

附表 1: 全球股市表现 (2025年 02月 28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	1.14%	1.14%	-4.12%	-4.12%
摩根士丹利资本国际亚洲 (日本除外) 指数	0.96%	1.33%	1.58%	1.33%
标准普尔500指数	-0.70%	2.32%	2.57%	2.32%
道琼斯欧洲STOXX50指数	-1.42%	0.99%	1.24%	0.99%
日经指数	3.34%	11.83%	11.59%	11.83%

资料来源: 彭博社

市场展望

迈入 2025 年，我们对股市持谨慎乐观态度，尽管美国总统特朗普的关税政策带来的不确定性预计会加剧通胀压力并损害全球经济增长，并导致股市短期内仍会出现波动。我们预计发达市场和新兴市场（包括货币）的表现将出现分化，至于美国市场将因支持国内增长的政策而前景乐观。地缘政治紧张局势及美元走强对亚洲股市构成阻力。尽管结构性挑战依然存在，但中国正着重于通过财政刺激措施来支持国内经济增长并稳定房地产市场。

*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

- 在大马，虽然我们对股市的乐观情绪有所减弱，但由于企业盈利强劲、政府推出举措以及外国直接投资不断增加，我们仍保持乐观。国家能源转型路线图（NETR）、马来西亚我的第二家园计划（MM2H）以及基础设施项目的成功实施，将至关重要。我们认为，尽管美国实施了人工智能扩散出口管制政策，中国也开发了 Deep Seek，但马来西亚数据中心的投资将只会放缓，而不会萎缩。

固定收益市场展望

- 尽管近期美国发布的增长数据依然强劲，但通胀放缓和劳动力市场疲软的趋势依然没有改变。由于 2025 年特朗普出任总统后可能会采取支持通胀的政策，预计美联储今后在降息问题上将谨慎行事。我们依然认为市场将会持续波动，因为美联储和市场仍将对数据发布和关键地缘政治事件的发展、各国央行的货币政策决定以及特朗普当选美国总统的影响做出反应。

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 2025 年 02 月 28 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	-1.47%	7.68%	16.92%	40.97%
	基准	-0.69%	3.03%	3.52%	11.65%
	超额回报	-0.79%	4.65%	13.40%	29.32%
	AIA Strategic Equity	-0.85%	9.64%	11.82%	N/A
	基准	-0.25%	3.97%	10.95%	N/A
	超额回报	-0.60%	5.67%	0.87%	N/A
平衡型	AIA Balanced	-0.85%	7.10%	14.81%	38.82%
	基准	-0.38%	3.47%	6.49%	13.27%
	超额回报	-0.47%	3.62%	8.32%	25.55%
伊斯兰	AIA Dana Dinamik	-2.39%	4.30%	6.34%	33.63%
	基准	-2.77%	-1.01%	-5.82%	2.31%
	超额回报	0.38%	5.31%	12.17%	31.32%
债券型	AIA Fixed Income	0.42%	4.05%	13.40%	15.29%
	基准	0.34%	4.26%	12.75%	14.70%
	超额回报	0.07%	-0.21%	0.64%	0.59%
	AIA Strategic Fixed Income	0.67%	2.61%	12.21%	N/A
	基准	0.92%	2.92%	10.68%	N/A
	超额回报	-0.26%	-0.31%	1.53%	N/A
海外型	AIA Asia Opportunity	2.10%	8.70%	-2.00%	12.06%
	基准	1.15%	7.33%	8.98%	31.77%
	超额回报	0.95%	1.37%	-10.98%	-19.71%

注：过去的投资表现不代表未来的投资回收。