June 2026

Monthly ILP Highlights

Market Review

The FBM KLCI declined 1.1% Month-on-Month ("MoM") to 1,664 points in June 2026, underperforming the MSCI Asia ex-Japan Index, which gained 1.4% MoM in Malaysian ringgit ('MYR") terms. Market sentiment remained cautious amid continued foreign outflows, geopolitical tensions surrounding the US-Iran conflict, and uncertainty ahead of the Johor and Negeri Sembilan state elections. Foreign investors were net sellers of MYR2.4 billion during the month, while local institutions and retail investors remained net buyers with inflows of MYR2.1 billion and MYR453 million, respectively. Market liquidity moderated, with Bursa Malaysia's average daily trading value declining to MYR3.0 billion from MYR3.8 billion in May 2026. Plantation (+4.2%), Construction (+1.7%), and Consumer (+1.1%) were the best-performing sectors, while Property (-10.1%), Healthcare (-9.0%), and Industrial (-8.7%) lagged. Key gainers included 99 Speed Mart (+7.0%), Petronas Dagangan (+6.5%), and IOI Corp (+5.8%), while Petronas Chemicals (-22.3%), Press Metal (-14.7%), and CelcomDigi (-12.5%) were the main detractors. During the month, Johor dissolved its state assembly ahead of state elections expected by August 2026. Malaysia also improved to 15th place in the 2026 International Institute for management development ("IMD") World Competitiveness Ranking. Economic data remained resilient, supported by stronger industrial production, exports, and trade activity, while inflation remained stable at 2.0%.

US equities pulled back in June 2026 following several months of strong gains, as higher Treasury yields weighed on investor sentiment. Interest rates moved higher amid continued resilience in US economic data and a more hawkish-than-expected tone from the US Federal Reserve ("Fed") Chair Kevin Warsh's first Federal Open Market Committee ("FOMC") meeting, prompting investors to reassess the outlook for monetary policy. Asian equities underperformed their global peers, with the MSCI Asia ex Japan index declining 1.5% in US dollar ("USD") terms due to profit taking. Heightened volatility hit South Korea, previously one of Asia's top performers, driven by a wave of forced liquidations in highly leveraged ETFs. Despite these technical setbacks, both Taiwan and South Korea continued to benefit from robust demand for advanced semiconductors and Artificial Intelligence ("AI")-related server infrastructure. In contrast, China and Hong Kong equities weakened amid softer-than-expected macroeconomic data and continued underperformance among offshore internet stocks. Elsewhere, ASEAN markets delivered mixed results. Singapore outperformed on the back of resilient financials and industrials, while Malaysia and Indonesia were weighed down by foreign outflows. Indian equities were range-bound, as investors balanced strong structural growth prospects against elevated valuations.

Table 1: Performance of Global Stock Markets as of 30 June 2026

Fund Name	% Change MTD		% Change YTD	
	Local Currency	MYR	Local Currency	MYR
Malaysia-FBM KLCI	**-1.13%**	**-1.13%**	**-0.96%**	**-0.96%**
MSCI Asia ex-Japan	-1.54%	1.43%	25.17%	25.97%
MSCI AC World	-0.91%	2.08%	10.43%	11.14%
S&P 500	-1.06%	1.92%	9.55%	10.25%
Euro 50	4.59%	5.36%	9.27%	6.95%

Source: Bloomberg

Market Outlook

The Strait of Hormuz has reopened following a Memorandum of Understanding (MoU)signed on 17 June 2026, which made the reopening a core condition of the accord. Energy prices have eased from their recent highs, and we view the earlier supply shock as transitory in nature. The geopolitical situation remains fluid, and the agreement's durability is still very much untested with renewed strikes and 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 Fed maintained rates in June 2026, but its updated projections send the stronger signal, pointing to a higher-for-longer regime that keeps the USD firm and Emerging Markets ("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

- We remain constructive on Malaysian equities, supported by resilient economic growth, contained inflation, and a favorable macro environment. Malaysia continues to benefit from its position as a net energy exporter, while strong domestic liquidity and improving investment activity provide support to market valuations.
- The medium-term outlook remains positive, underpinned by a multi-year investment cycle driven by Foreign Direct Investment ("FDI") inflows, supply chain diversification, and AI-related investments. Structural catalysts such as the Johor-Singapore Special Economic Zone (JS-SEZ), the National Energy Transition Roadmap (NETR), and ongoing infrastructure developments are expected to support corporate earnings growth, particularly across technology, industrials, utilities, construction, and financial sectors. 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.

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 US Federal Open Market Committee ("FOMC") continues to indicate a rate cut for 2026, which is expected to support the MYR 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 May 2026. Despite Malaysia's solid Gross Domestic Product ("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% 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 30 June 2026

Fund Type	Fund Name	MTD	1-yr	3-yr*	5-yr*
Conventional	AIA Equity Plus	-0.75%	12.59%	37.16%	35.62%
	Benchmark	-1.63%	9.21%	24.59%	12.78%
	Excess Return	0.88%	3.38%	12.57%	22.84%
	AIA Strategic Equity	0.57%	25.35%	52.74%	42.54%
	Benchmark	-0.73%	16.48%	35.45%	30.76%
	Excess Return	1.29%	8.88%	17.29%	11.78%
Balanced	AIA Balanced	-0.22%	10.05%	29.08%	29.70%
	Benchmark	-1.06%	7.29%	21.49%	15.50%
	Excess Return	0.84%	2.77%	7.58%	14.20%
Syariah	AIA Dana Dinamik	-0.47%	14.05%	34.64%	24.37%
	Benchmark	-2.54%	7.39%	17.95%	0.87%
	Excess Return	2.07%	6.65%	16.69%	23.51%
Fixed Income	AIA Fixed Income	0.19%	2.51%	13.12%	20.25%
	Benchmark	0.27%	2.72%	13.79%	20.22%
	Excess Return	-0.09%	-0.21%	-0.67%	0.02%
	AIA Strategic Fixed Income	0.62%	1.88%	9.22%	13.92%
	Benchmark	1.12%	2.11%	9.36%	13.72%
	Excess Return	-0.50%	-0.23%	-0.14%	0.20%
Foreign	AIA Asia Opportunity	-0.79%	45.55%	64.69%	28.68%
	Benchmark	1.51%	41.17%	67.94%	39.93%
	Excess Return	-2.30%	4.38%	-3.24%	-11.24%

*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）环比下跌1.1%，至2026年6月收报1664点，表现逊于环比上涨了1.4%（以令吉计算）的摩根士丹利资本国际亚洲（日本除外）指数。由于外资持续外流、美伊冲突引发的地缘政治紧张局势以及柔佛和森美兰州选举的不确定性，市场情绪依然谨慎。外资在本月是净卖家，净卖出24亿令吉马股；而本地机构和散户投资者则分别净买入21亿令吉和4.53亿令吉马股。股市流动性有所缓和，大马交易所的平均每日交易值从2026年5月的38亿令吉下降至30亿令吉。种植（上扬4.2%）、建筑（上扬1.7%）以及消费（上扬1.1%）表现最标青；而房地产（下跌10.1%）、医疗保健（下跌9.0%）以及工业（下跌8.7%）则表现落后。大盘指数的大赢家包括99 Speed Mart （上扬7.0%）、马石油贸易（上扬6.5%）以及IOI集团（上扬5.8%）；落后于大盘的主要股票则有马石油化学（下跌22.3%）、齐力工业（下跌14.7%）以及天地通数码网络（下跌12.5%）。本月，柔佛解散州议会，为预计于2026年8月举行的州选举铺路。马来西亚在瑞士洛桑国际管理发展学院（IMD）《2026年世界竞争力排名》中跃升至第15名。在工业生产、出口及贸易活动走强的支撑下，经济数据保持韧性，而通胀率则保持在2.0%的稳定水平。

美国股市在经历了几个月的强劲上涨后于 2026 年 6 月出现回调，原因是国债收益率上升打击了投资者情绪。受美国经济数据持续走强以及美联储主席凯文•沃什在其首次联邦公开市场委员会（FOMC）会议上发表比预期更为鹰派的言论影响，利率走高，促使投资者重新评估货币政策前景。亚洲股市表现逊于全球股市，摩根士丹利资本国际亚洲（日本除外）指数下跌了 1.5%（以美元计算），原因是获利回吐。受高杠杆 ETF 遭遇大规模强制平仓的冲击，曾是亚洲表现最佳之一的韩国股市遭遇了剧烈波动。尽管遭遇了这些技术挫折，台湾和韩国股市仍受益于对先进半导体和人工智能（AI）相关服务器基础设施的强劲需求。相比之下，受宏观经济数据弱于预期以及离岸互联网股票持续表现不佳的影响，中国和香港股市走弱。其他地区方面，东盟各国市场表现不一。新加坡股市凭借稳健的金融及工业板块表现优异，而马来西亚和印尼股市则受到外资流出的拖累。印度股市区间震荡，投资者在强劲的结构性增长前景与高估值之间权衡取舍。

附表 1：全球股市表现 （2026年 06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	**-1.13%**	**-1.13%**	**-0.96%**	**-0.96%**
摩根士丹利资本国际亚洲（日本除外）指数	-1.54%	1.43%	25.17%	25.97%
标准普尔500指数	-0.91%	2.08%	10.43%	11.14%
道琼斯欧洲STOXX50指数	-1.06%	1.92%	9.55%	10.25%
日经指数	4.59%	5.36%	9.27%	6.95%

资料来源：彭博社

市场展望

随着美伊在 2026 年 6 月 17 日签署的谅解备忘录将重新开放霍尔木兹海峡列为核心内容之一，该海峡已经重开。能源价格已从近期高位回落，我们认为早前的供应冲击是暂时的。地缘政治局势依然动荡，该协议的持久性仍有待检验，据报导，2026 年 6 月下旬又发生了新的袭击事件，伊朗也进行了报复。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

- 我们依然看好马来西亚股市，这得益于其强劲的经济增长、可控的通胀以及有利的宏观环境。马来西亚继续受益于其作为能源净出口国的地位，同时充裕的国内流动性以及日益活跃的投资活动则为市场估值提供了支撑。
- 受外国直接投资（FDI）流入、供应链多元化以及人工智能（AI）相关投资推动的多年投资周期支撑，中期前景依然乐观。柔佛—新加坡经济特区（JS-SEZ）、国家能源转型路线图（NETR），以及正在进行的基础设施建设等结构性催化剂，预计将支持企业盈利增长，尤其是在科技、工业、公用事业、建筑和金融领域。需要密切关注的关键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。

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 5 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*

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，并能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 06 月 30 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	-0.75%	12.59%	37.16%	35.62%
	基准	-1.63%	9.21%	24.59%	12.78%
	超额回报	0.88%	3.38%	12.57%	22.84%
	AIA Strategic Equity	0.57%	25.35%	52.74%	42.54%
	基准	-0.73%	16.48%	35.45%	30.78%
	超额回报	1.29%	8.88%	17.29%	11.78%
平衡型	AIA Balanced	-0.22%	10.05%	29.08%	29.70%
	基准	-1.06%	7.29%	21.49%	15.50%
	超额回报	0.84%	2.77%	7.58%	14.20%
伊斯兰	AIA Dana Dinamik	-0.47%	14.05%	34.64%	24.37%
	基准	-2.54%	7.38%	17.95%	0.87%
	超额回报	2.07%	6.69%	16.69%	23.51%
债券型	AIA Fixed Income	0.19%	2.51%	13.12%	20.25%
	基准	0.27%	2.72%	13.79%	20.22%
	超额回报	-0.08%	-0.21%	-0.67%	0.02%
	AIA Strategic Fixed Income	0.62%	1.88%	9.22%	13.92%
	基准	1.12%	2.11%	9.36%	13.72%
	超额回报	-0.50%	-0.23%	-0.14%	0.20%
海外型	AIA Asia Opportunity	-0.79%	45.55%	64.69%	28.68%
	基准	1.51%	41.17%	67.94%	39.93%
	超额回报	-2.30%	4.39%	-3.24%	-11.24%

注：过去的投资表现不代表未来的投资回收。