

Monthly ILP Highlights

Market Review

The FBMKLCI ("Index") gained 1.8% Month-on-Month ("MoM") to close at 1,540 pts in April 2025. The Index outperformed the MSCI Asia ex Japan Index, which fell 2.2% MoM in Malaysian ringgit ("MYR") terms over the same period. Foreign investors remained net sellers of Malaysian equities with net sell flows eased by 59% MoM to MYR1.9 billion while local institutions remained net buyers amounting to MYR2.2 billion during the month. Bursa Malaysia's average daily transaction value ("ADTV") declined by 17.5% MoM to MYR2.7 billion in April 2025. During the month, MRDIY Group (+19.5%), Axiata Group (+17.3%) and Nestle Berhad (+17.1%) were the key gainers while key detractors were Sime Darby Berhad (-5.8%), Kuala Lumpur Kepong (-5.2%) and YTL Corp (-4.0%). Sector wise, Telecom (+4.9%) and Consumer (+4.2%) were the key performers, while Energy (-9.2%), Transport (-5.3%) and Technology (-4.7%) were the key detractors. Major news during the month included the US "Liberation Day" on 2nd April 2025 with a minimum 10% tariffs imposed on all its trading countries. China retaliated against the US tariffs with its own reciprocal tariffs on US goods. On 11th April 2025, US and China imposed higher reciprocal tariffs of 145%/125% on respective countries. Malaysia's March 2025 Consumer Price Index ("CPI") data came out and rose 1.4% Year-on-Year ("YoY"), marking the slowest inflation rate since Feb 2021.

The US equity market ended lower in April 2025, though it recovered somewhat from the sharp declines seen following the 2nd of April 2025 "Liberation Day" tariff announcement. President Trump unveiled his long-promised "reciprocal" tariffs, including a 10% baseline tax on imports from all countries, a 34% tariff on Chinese goods, and 20% tariffs on EU goods. Trade tension escalated further when Trump announced an increase in tariffs on Chinese goods to 145% on 9th April 2025, prompting China to retaliate on 11th April 2025 by raising tariffs on US goods to 125%. However, some positive developments emerged as Treasury Secretary Bessent indicated potential de-escalation with China. As a result, the MSCI Asia ex Japan posted gains in US dollar ("USD") terms in April 2025. India emerged as the best-performing market, supported by an interest rate cut, a weaker USD and rising optimism among foreign investors about domestic demand. Korea also delivered decent gains, driven by strong order flows in the defense and shipbuilding sectors. Taiwan gained on inflows into the Healthcare and Communication sectors. China was the only major market to end lower in April 2025, reflecting heightened US-China tension and subdued domestic demand. Meanwhile, ASEAN market rebounded, with investor interest focused on defensive sectors.

Table 1: Performance of Global Stock Markets as of 30 April 2025

Fund Name	% Change MTD		% Change YTD	
	Local Currency	MYR	Local Currency	MYR
Malaysia-FBM KLCI	1.76%	1.76%	-6.22%	-6.22%
MSCI Asia ex-Japan	0.53%	-2.17%	1.96%	-1.62%
MSCI AC World	0.77%	-1.94%	-0.93%	-4.40%
S&P 500	-0.76%	-3.43%	-5.31%	-8.64%
Euro 50	-1.68%	0.49%	5.40%	11.59%

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

- As for Malaysia, we are cautiously optimistic on equity market, though volatility is expected in the near term due to uncertainties surrounding AI diffusion policy and tariffs. Amid a global economic slowdown, we anticipate a deceleration in Malaysia's Gross Domestic Product ("GDP") growth, which could lead to downward revisions in domestic corporate earnings. Key national initiatives such as the Johor-Singapore Special Economic Zone, the National Energy Transformation Roadmap, and major local infrastructure projects, are expected to sustain economic momentum. We remain focused on actively positioning the portfolio to navigate evolving risks while capitalizing on emerging opportunity in domestic equity market.

Fixed Income Market Outlook

- The reciprocal tariffs unveiled by President Trump on "Liberation Day" was far more onerous than market expectations. With the US effective tariff rate at above 20%, the economy is at higher risk of a recessionary or stagflation scenario, though there is still much uncertainty and room for tariffs negotiation. Domestically, the reciprocal tariff rate of 24% would most likely weigh on growth. Inflation impact would likely be muted, barring any upside risks to inflation from subsidy reform measures. Against this backdrop, Bank Negara Malaysia ("BNM") may join global central banks in monetary policy easing as a pre-emptive move to support growth. Going forward, we expect market to be highly sensitive to further developments on tariffs and key economic data releases.

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 underperformed the benchmark.

Table 2: Flagship Funds Performance as of 30 April 2025

Fund Type	Fund Name	MTD	1-yr	3-yr*	5-yr*
Conventional	AIA Equity Plus	-0.03%	1.05%	12.16%	43.07%
	Benchmark	0.73%	-2.77%	0.57%	15.18%
	Excess Return	-0.76%	3.82%	11.59%	27.89%
	AIA Strategic Equity	-1.13%	1.49%	7.35%	N/A
	Benchmark	-0.15%	-2.23%	8.37%	N/A
Balanced	Excess Return	-0.98%	3.72%	-1.02%	N/A
	AIA Balanced	-0.59%	1.21%	11.41%	39.86%
	Benchmark	0.89%	-0.02%	6.35%	16.49%
Syariah	Excess Return	-1.47%	1.23%	5.06%	23.37%
	AIA Dana Dinamik	0.07%	-2.67%	4.77%	33.69%
	Benchmark	1.35%	-6.72%	-6.22%	3.05%
Fixed Income	Excess Return	-1.27%	4.05%	10.99%	30.64%
	AIA Fixed Income	0.73%	5.23%	18.18%	17.45%
	Benchmark	1.25%	6.41%	20.07%	16.30%
	Excess Return	-0.52%	-1.18%	-1.89%	1.15%
	AIA Strategic Fixed Income	-0.18%	2.56%	14.78%	N/A
Foreign	Benchmark	0.16%	3.80%	15.71%	N/A
	Excess Return	-0.34%	-1.24%	-0.92%	N/A
	AIA Asia Opportunity	-2.97%	-0.86%	-0.80%	11.16%
	Benchmark	-2.04%	0.17%	11.05%	30.97%
	Excess Return	-0.93%	-1.03%	-11.85%	-19.81%

*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1.8%，至2025年4月收报1,540点。该指数表现优于同期下跌了2.2%（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，净卖额环比下降59%至19亿令吉马股，而本地机构也依然是净买家，净买入22亿令吉马股。大马交易所的平均每日交易值（ADTV）在2025年4月环比下跌17.5%至27亿令吉。本月大盘指数的大赢家包括MRDIY集团（上扬19.5%）、亚通集团（上扬17.3%）以及雀巢（上扬17.1%）；落后于大盘的主要股票则有森那美（下跌5.8%）、吉隆坡甲洞（下跌5.2%）以及杨忠礼机构（下跌4.0%）。领域方面，表现标青的是电信（上扬4.9%）及消费（上扬4.2%）；而能源（下跌9.2%）、运输（下跌5.3%）及科技（下跌4.7%）则表现落后。本月主要新闻事件包括美国于2025年4月2日“解放日”对所有贸易伙伴征收至少10%的关税。中国也对美国商品征收了相应的关税，以示反击。2025年4月11日，美国和中国对彼此征收145%/125%的对等关税。马来西亚2025年3月的消费者物价指数（CPI）同比上涨1.4%，创下自2021年2月以来的最低通胀率。

美国股市在 2025 年 4 月收盘走低，尽管从 4 月 2 日“解放日”宣布关税后的暴跌中有所回升。特朗普总统公布了他承诺过的“对等”关税，包括对所有国家的进口商品征收 10% 的基本关税，对中国商品征收 34% 的关税，对欧盟商品征收 20% 的关税。2025 年 4 月 9 日，特朗普宣布对中国商品关税提高至 145%，贸易紧张局势进一步升级；中国则于 4 月 11 日采取反制措施，对美国商品关税提高至 125%。然而，随着美国财政部长贝森特暗示美中关系将缓和，市场出现积极进展。因此，摩根士丹利资本国际亚洲（日本除外）指数在 2025 年 4 月上涨（以美元计算）。受降息、美元走弱以及外国投资者对国内需求的乐观情绪升温的推动，印度成为表现最佳的市场。在国防和造船业强劲订单的推动下，韩国股市也取得了可观的收益。台湾股市因医疗保健和通讯领域的资金流入而上涨。中国是 2025 年 4 月份唯一一个收盘下跌的主要股市，反映出美中紧张局势加剧和国内需求低迷。与此同时，东盟股市反弹，投资者兴趣集中在防御性板块。

附表 1：全球股市表现（2025 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	1.76%	1.76%	-6.22%	-6.22%
摩根士丹利资本国际亚洲（日本除外）指数	0.53%	-2.17%	1.96%	-1.62%
标准普尔500指数	0.77%	-1.94%	-0.93%	-4.40%
道琼斯欧洲STOXX50指数	-0.76%	-3.43%	-5.31%	-8.64%
日经指数	-1.68%	0.49%	5.40%	11.59%

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

- 在大马，我们对股市持谨慎乐观态度，尽管由于人工智能扩散政策和关税的不确定性，预计短期内会出现波动。在全球经济放缓的背景下，我们预计马来西亚的国内生产总值（GDP）增长将放缓，这可能导致国内企业盈利下调。柔佛一新加坡经济特区、国家能源转型路线图，以及基础设施项目等重要国家举措的成功实施，预计将维持经济发展势头。我们仍继续专注于积极调整投资组合，以应对不断变化的风险，同时把握国内股市的新机遇。

固定收益市场展望

- 美国总统特朗普在“解放日”公布的对等关税措施远超市场预期。美国有效关税税率超过 20%，尽管仍存在很大不确定性和关税谈判空间，但经济陷入衰退或滞胀的风险较高。从国内来看，24%的对等关税税率很可能会拖累经济增长。除非补贴改革措施带来通胀上行风险，否则通胀影响可能会较小。在此背景下，马来西亚国家银行可能会加入全球央行的行列，采取先发制人的措施放松货币政策，以支持经济增长。展望未来，我们预计市场将对关税的进一步发展及关键经济数据的发布高度敏感。

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 04 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	-0.03%	1.05%	12.16%	43.07%
	基准	0.73%	-2.77%	0.57%	15.18%
	超额回报	-0.76%	3.82%	11.59%	27.89%
	AIA Strategic Equity	-1.13%	1.49%	7.35%	N/A
	基准	-0.15%	-2.23%	8.37%	N/A
	超额回报	-0.98%	3.72%	-1.02%	N/A
平衡型	AIA Balanced	-0.59%	1.21%	11.41%	39.86%
	基准	0.89%	-0.02%	6.35%	16.49%
	超额回报	-1.47%	1.23%	5.06%	23.37%
伊斯兰	AIA Dana Dinamik	0.07%	-2.67%	4.77%	33.69%
	基准	1.35%	-6.72%	-6.22%	3.05%
	超额回报	-1.27%	4.05%	10.99%	30.64%
债券型	AIA Fixed Income	0.73%	5.23%	18.18%	17.45%
	基准	1.25%	6.41%	20.07%	16.30%
	超额回报	-0.52%	-1.18%	-1.89%	1.15%
	AIA Strategic Fixed Income	-0.18%	2.56%	14.78%	N/A
	基准	0.16%	3.80%	15.71%	N/A
	超额回报	-0.34%	-1.24%	-0.92%	N/A
海外型	AIA Asia Opportunity	-2.97%	-0.86%	-0.80%	11.16%
	基准	-2.04%	0.17%	11.05%	30.97%
	超额回报	-0.93%	-1.03%	-11.85%	-19.81%

注：过去的投资表现不代表未来的投资回收。