

Monthly ILP Highlights

Market Review

The FBMKLCI ("Index") declined 1.5% Month-on-Month ("MoM") to close at 1,690 pts in March 2026, materially outperforming the MSCI Asia ex Japan Index, which fell 10.4% MoM in Malaysian Ringgit ("MYR") terms over the same period amid a sharp deterioration in global risk sentiment. The defensive nature of the Malaysian market, characterized by higher weighting in banks, utilities and telco, helped cushion downside volatility. Foreign investors recorded their first outflow of the year, selling MYR42 million while local institutions turned into net buyers, with purchases totaling MYR77 million. Market activity improved with Bursa Malaysia's average daily transaction value ("ADTV") rising 23.8% MoM to MYR3.8 billion in March 2026. At the stock level, Petronas Chemical (+102.3%), KL Kepong (+13.2%) and Press Metal (+12.2%) were the key gainers while Sunway (-16.6%), MR DIY (-14.5%) and Gamuda (-11.0%) were the key detractors. Sector-wise, Plantation (+8.6%), Industrial (+7.1%) and Energy (+5.8%) outperformed, while Construction (-11.2%), Technology (-9.6%) and Consumer (-8.3%) lagged. Key developments during the month included the escalation of Middle East tensions which pushed crude oil prices above USD100 per barrel, the strong market debut of Sunway Healthcare Holdings, and the Securities Commission Malaysia's announcement of the upcoming 'MY Value Up' programme.

Global equity markets corrected meaningfully in March 2026, with the S&P 500 falling over 5%, as investors recalibrated expectations around growth, inflation and monetary policy against a backdrop of heightened geopolitical risk. The correction was led by mega-cap growth and technology stocks, which faced valuation compression as bond yields remained volatile, and investors reduced exposure to crowded positioning. The MSCI Asia ex Japan experienced a particularly sharp sell-off, declining 13.9% MoM in US dollar ("USD") terms, marking one of the steepest monthly drawdowns since the pandemic period. The sell-off was broad-based, driven by a rapid shift to risk-off positioning. High-beta markets and sectors, particularly North Asia Artificial Intelligence ("AI") related supply chains, came under significant pressure. Rising oil prices further challenged energy-importing economies such as Korea, Taiwan, India, and parts of ASEAN, raising concerns over inflation pass-through and policy tightening risks.

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

Fund Name	% Change MTD		% Change YTD	
	Local Currency	MYR	Local Currency	MYR
Malaysia-FBM KLCI	-1.53%	-1.53%	0.61%	0.61%
MSCI Asia ex-Japan	-13.87%	-10.42%	-1.45%	-1.65%
MSCI AC World	-7.36%	-3.65%	-3.52%	-3.71%
S&P 500	-5.09%	-1.28%	-4.63%	-4.82%
Euro 50	-9.26%	-7.83%	-3.83%	-5.62%

Source: Bloomberg

Market Outlook

The US-Iran war has heightened geopolitical tensions, leading to increased oil price volatility and introducing uncertainty to the two key factors that supported equity markets in the first two months of the year — namely expectations of US Federal Reserve ("Fed") rate cuts and a weaker USD, both of which have been supportive of Asian equities. At this stage, the outcome and duration of the conflict remain uncertain. The longer the war persists, the higher the risk premium is 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 the development closely.

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. A dovish global monetary stance, particularly from the US Fed, is likely to support the MYR and 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 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 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 31 March 2026

Fund Type	Fund Name	MTD	1-yr	3-yr*	5-yr*
Conventional	AIA Equity Plus	-2.33%	10.06%	29.13%	27.15%
	Benchmark	-2.08%	10.10%	20.86%	8.35%
	Excess Return	-0.24%	-0.04%	8.27%	18.80%
	AIA Strategic Equity	-5.84%	11.91%	29.11%	21.65%
	Benchmark	-4.19%	11.05%	28.12%	21.14%
	Excess Return	-1.65%	0.85%	0.99%	0.51%
Balanced	AIA Balanced	-2.31%	7.94%	23.52%	23.30%
	Benchmark	-1.61%	8.39%	19.05%	12.32%
	Excess Return	-0.69%	-0.44%	4.47%	10.98%
Syariah	AIA Dana Dinamik	-2.66%	7.63%	20.00%	8.89%
	Benchmark	-0.82%	8.92%	13.07%	-5.69%
	Excess Return	-1.84%	-1.29%	6.93%	14.58%
Fixed Income	AIA Fixed Income	-0.10%	3.74%	14.37%	21.72%
	Benchmark	-0.52%	4.31%	14.17%	20.22%
	Excess Return	0.41%	-0.57%	0.20%	1.49%
	AIA Strategic Fixed Income	0.21%	1.43%	11.50%	15.17%
	Benchmark	0.30%	1.56%	10.73%	13.89%
	Excess Return	-0.09%	-0.13%	0.77%	1.29%
Foreign	AIA Asia Opportunity	-10.11%	21.37%	30.68%	4.20%
	Benchmark	-10.23%	17.13%	36.39%	12.86%
	Excess Return	0.11%	4.24%	-5.70%	-8.66%

*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）环比下跌1.5%，至2026年3月收报1690点，明显优于同期因全球风险偏好急剧恶化而下跌10.4%（以令吉计算）的摩根士丹利资本国际亚洲（日本除外）指数。马股的防御性特征例如银行、公用事业和电信股的权重较高，有助于缓冲下行波动。外资录得今年首次出走，净卖出4200万令吉马股，而本地机构投资者则转为净买家，净买入7700万令吉马股。股市活动有所改善，大马交易所的平均每日交易值（ADTV）在2026年3月环比增长23.8%至38亿令吉。从股票层面来看，大盘指数的大赢家包括马石油化学（上扬102.3%）、吉隆坡甲洞（上扬13.2%）以及齐力工业（上扬12.2%）；落后于大盘的主要股票则有双威（下跌16.6%）、MR DIY（下跌14.5%）以及金务大（下跌11.0%）。领域方面，表现标青的是种植（上扬8.6%）、工业（上扬7.1%）以及能源（上扬5.8%）；而建筑（下跌11.2%）、科技（下跌9.6%）以及消费（下跌8.3%）则表现落后。本月主要事件包括中东紧张局势升级，导致原油价格突破每桶100美元；双威医疗控股强势上市；以及大马证券监督委员会宣布即将推出“MY Value Up”计划。

全球股市在2026年3月出现大幅回调，标普500指数跌幅超过5%，原因是投资者在地缘政治风险加剧的背景下重新调整了对经济增长、通胀及货币政策的预期。此次回调主要由超大盘成长股和科技股领跌，由于债券收益率持续波动，这些股票面临估值压缩，且投资者减持了持仓过于集中的头寸。摩根士丹利资本国际亚洲（日本除外）指数的股票遭遇特别剧烈的抛售，环比下跌13.9%（以美元计算），创下自疫情以来最严重的月度跌幅之一。此次抛售波及范围广泛，主要原因是市场迅速转向避险策略。高波动率市场和领域，特别是北亚人工智能（AI）相关供应链承受了巨大的压力。油价上涨给韩国、台湾、印度和部分东盟国家等依赖能源进口的经济体带来更大挑战，引发了人们对通胀传导及政策收紧风险的担忧。

附表 1: 全球股市表现 (2026年 03月 31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	-1.53%	-1.53%	0.61%	0.61%
摩根士丹利资本国际亚洲（日本除外）指数	-13.87%	-10.42%	-1.45%	-1.65%
标准普尔500指数	-7.36%	-3.65%	-3.52%	-3.71%
道琼斯欧洲STOXX50指数	-5.09%	-1.28%	-4.63%	-4.82%
日经指数	-9.26%	-7.83%	-3.83%	-5.62%

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，并给今年首两个月支撑股市的两个关键因素——即对美联储降息的预期以及美元走弱——带来了不确定性，而这两个因素都对亚洲股市起到了支撑作用。在现阶段，冲突的结局和持续时间仍不明朗。战争持续的时间越长，石油价格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。

*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，包括柔佛新经济特区、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劲的国内基本面，将继续为2026年的本地债券市场提供有利的背景。全球货币政策的鸽派立场，特别是美联储的立场，可能会支撑令吉和外资流入。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*

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 2026年 03月 31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	-2.33%	10.06%	29.13%	27.15%
	基准	-2.08%	10.10%	20.86%	8.35%
	超额回报	-0.24%	-0.04%	8.27%	18.80%
	AIA Strategic Equity	-5.84%	11.91%	29.11%	21.65%
	基准	-4.19%	11.05%	28.12%	21.14%
	超额回报	-1.65%	0.85%	0.99%	0.51%
平衡型	AIA Balanced	-2.31%	7.94%	23.52%	23.30%
	基准	-1.61%	8.39%	19.05%	12.32%
	超额回报	-0.69%	-0.44%	4.47%	10.98%
伊斯兰	AIA Dana Dinamik	-2.66%	7.63%	20.00%	8.89%
	基准	-0.82%	8.92%	13.07%	-5.69%
	超额回报	-1.84%	-1.29%	6.93%	14.58%
债券型	AIA Fixed Income	-0.10%	3.74%	14.37%	21.72%
	基准	-0.52%	4.31%	14.17%	20.22%
	超额回报	0.41%	-0.57%	0.20%	1.49%
	AIA Strategic Fixed Income	0.21%	1.43%	11.50%	15.17%
	基准	0.30%	1.56%	10.73%	13.89%
	超额回报	-0.09%	-0.13%	0.77%	1.29%
海外型	AIA Asia Opportunity	-10.11%	21.37%	30.68%	4.20%
	基准	-10.23%	17.13%	36.39%	12.86%
	超额回报	0.11%	4.24%	-5.70%	-8.66%

注：过去的投资表现不代表未来的投资回收。