

Monthly ILP Highlights

Market Review

The FBMKLCI ("Index") fell in September 2026, declining 4.3% Month-on-Month ("MoM") to close at 1,651 pts, underperforming the MSCI Asia ex Japan Index, which fell 0.6% MoM in MYR term over the same period. Foreign investors remained net sellers, recording net outflows of MYR1.6 billion, compared with net outflows of MYR2.0 billion in August 2026. In contrast, local institutional investors continued to provide support to the market, emerging as net buyers of MYR204 million for the month of September 2026. Bursa Malaysia's average daily trading value ("ADTV") declined 3.2% MoM to MYR3.2 billion in September 2026, reflecting softer trading activity mainly among local retail and proprietary investors. At the stock level, Gamuda (+14.9%), Telekom Malaysia (+3.8%) and YTL Power (+2.8%) were the key gainers, while IOI Properties (-14.6%), Sunway (-13.8%) and RHB Bank (-13.6%) were the largest decliners. Key developments during the month included sustained foreign selling, weaker investor sentiment following the US Federal Reserve's interest rate hike, and a moderation in trading activity. Domestic institutional support remained a key stabilizing factor for the market despite the broader pullback in equities.

Global equity markets weakened in September 2026 as rising government bond yields and uncertainty surrounding the interest rate outlook weighed on investor sentiment, with the MSCI AC World Index declining 1.6% during the month. At September 2026 Federal Open Market Committee ("FOMC") meeting, the US Federal Reserve (Fed) approved its first interest rate hike in more than three years, raising its benchmark rate by 25 basis points (bps) to a target range of 3.75% to 4.00%, as part of its continued effort to combat inflation. Asian equities were relatively resilient in September 2026, with the MSCI Asia ex-Japan Index declining 0.7%, outperforming broader global markets. Market performance was mixed across the region. Taiwan and Korea advanced on continued strength in semiconductor and Artificial Intelligence ("AI")-related stocks, supported by robust earnings expectations and strong export demand. In China, economic data highlighted an increasingly uneven recovery, with industrial production remaining resilient while consumer spending and investment activity stayed subdued. Meanwhile, Indian equities weakened amid foreign investor outflows and concerns over elevated valuations despite resilient domestic fundamentals. Several ASEAN markets also recorded negative returns due to capital outflows and a stronger US dollar environment. Overall, regional performance reflected investors' preference for technology-driven markets benefiting from the AI investment cycle, while markets more exposed to domestic growth challenges lagged during the month.

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

Fund Name	% Change MTD		% Change	
	Local Currency	MYR	Local Currency	MYR
Malaysia-FBM KLCI	-4.33%	-4.33%	-1.72%	-1.72%
MSCI Asia ex-Japan	-0.67%	0.70%	23.91%	24.58%
MSCI AC World	-1.59%	-0.24%	11.84%	12.45%
S&P 500	-0.78%	0.58%	11.77%	12.38%
Euro 50	-3.34%	-4.11%	8.25%	5.15%

Source: Bloomberg

Market Outlook

The US Federal Reserve's latest rate hike and its higher-for-longer policy stance continue to shape investor sentiment globally, keeping bond yields elevated. While tighter financial conditions may weigh on risk appetite in the near term, the global economic backdrop remains resilient, with recession risks still contained. Overall, we remain constructive on equities as earnings growth remains positive, particularly within technology-related sectors where AI-driven demand continues to support investment spending. Major hyperscalers remain committed to expanding AI infrastructure, while monetisation trends continue to improve across the broader ecosystem.

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 center 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 remain elevated amid ongoing geopolitical tensions and uncertainty surrounding the Fed's interest rate trajectory. Although Bank Negara Malaysia ("BNM") maintained the Overnight Policy Rate (OPR) at 2.75% during its September 2026 Monetary Policy Committee meeting with a neutral policy stance, resilient domestic growth and elevated commodity prices may prompt BNM to pave the way for policy normalization. Nonetheless, BNM is likely to remain data-dependent while assessing the evolving balance of risks between growth and inflation. Meanwhile, developments on Malaysia's political front will continue to be closely monitored, particularly regarding 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%
B	Balanced	Expect moderate return with moderate tolerance of market risk/volatility	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 Sep 2026

Fund Type	Fund Name	MTD	1-yr	3-yr*	5-yr*
Conventional	AIA Equity Plus	-2.75%	7.81%	32.26%	32.44%
	Benchmark	-3.90%	3.50%	18.44%	10.32%
	Excess Return	1.15%	4.31%	13.83%	22.12%
	AIA Strategic Equity	0.24%	16.98%	52.66%	39.36%
	Benchmark	-2.54%	8.97%	31.87%	25.38%
Balanced	AIA Balanced	2.79%	8.01%	20.79%	10.68%
	Benchmark	-1.90%	5.96%	26.01%	26.78%
	Excess Return	2.89%	2.44%	16.66%	12.96%
	AIA Strategic Fixed Income	1.49%	3.52%	9.35%	13.82%
	Benchmark	-0.98%	-1.56%	7.75%	10.53%
Syariah	AIA Dana Dinamik	1.42%	13.65%	37.28%	27.36%
	Benchmark	-2.99%	1.33%	11.97%	-1.48%
	Excess Return	4.42%	12.32%	25.31%	28.84%
	AIA Fixed Income	-1.51%	-0.63%	10.06%	16.93%
	Benchmark	-0.88%	-0.22%	11.67%	17.62%
Fixed Income	AIA Strategic Fixed Income	-0.65%	-0.41%	-1.82%	-0.69%
	Benchmark	-1.36%	-1.88%	8.54%	10.83%
	Excess Return	-0.98%	-1.56%	7.75%	10.53%
	AIA Asia Opportunity	-0.38%	-0.10%	-1.21%	0.31%
	Benchmark	2.26%	29.30%	71.52%	43.16%
Foreign	AIA Asia Opportunity	1.04%	27.15%	72.22%	52.60%
	Excess Return	1.23%	2.24%	-0.70%	-9.44%

*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 9 月录得显著跌幅, 环比下跌 4.3%, 收于 1651 点, 表现逊于同期环比下跌了 0.6% (以令吉计算) 的摩根士丹利资本国际亚洲 (日本除外) 指数。外资仍是净卖家, 净卖出 16 亿令吉马股, 而 2026 年 8 月的净流出额则为 20 亿令吉。相比之下, 本地机构在 2026 年 9 月继续支撑股市, 成为净买家, 净买入 2.04 亿令吉马股。大马交易所的平均每日交易值 (ADTV) 在 2026 年 9 月环比下跌 3.2% 至 32 亿令吉, 反映出主要源于本地散户及自营投资者的交易活动有所减弱。从股票层面来看, 大盘指数的大赢家包括金务大 (上扬 14.9%)、马电讯 (上扬 3.8%) 以及杨忠礼电力 (上扬 2.8%); 落后于大盘的主要股票则有 IOI 置业 (下跌 14.6%)、双威 (下跌 13.8%) 以及兴业银行 (下跌 13.6%)。本月主要事件包括外资持续抛售、受美联储加息影响投资者情绪走弱, 以及交易活动有所放缓。尽管股市普遍回调, 国内机构支持仍然是市场的关键稳定因素。

全球股市在 2026 年 9 月走弱; 这是由于政府债券收益率上升以及利率前景的不确定性, 导致投资者情绪受到压制, 摩根士丹利资本世界指数环比下跌 1.6%。在 2026 年 9 月举行的联邦公开市场委员会 (FOMC) 会议上, 美联储批准了三年多来的首次加息, 将联邦基准利率上调 25 个基点, 使其目标区间达到 3.75% 至 4.00%; 此举是美联储持续对抗通胀努力的一部分。亚洲股市的走势在 2026 年 9 月相对坚韧; 摩根士丹利资本国际亚洲 (日本除外) 指数微幅下跌 0.7%, 表现优于全球大盘。亚洲地区股市表现分化。得益于强劲的盈利预期和旺盛的出口需求, 台湾和韩国股市在半导体及人工智能 (AI) 相关股票持续走强的带动下录得涨幅。在中国, 经济数据显示复苏进程日益不均衡, 工业生产保持韧性, 而消费支出和投资活动则依然疲软。与此同时, 尽管印度国内基本面保持稳健, 但受外资流出以及对估值偏高的担忧影响, 印度股市表现疲软。由于资本外流及美元走强, 部分东盟市场也出现了负回报。总体而言, 地区表现反映出投资者更青睐那些由科技驱动、且能从人工智能 (AI) 投资周期中受益的市场; 而那些更容易受到国内增长挑战影响的市场, 本月表现相对滞后。

附表 1: 全球股市表现 (2026 年 09 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	-4.33%	-4.33%	-1.72%	-1.72%
摩根士丹利资本国际亚洲 (日本除外) 指数	-0.67%	0.70%	23.91%	24.58%
标准普尔 500 指数	-1.58%	-0.24%	11.84%	12.45%
道琼斯欧洲 STOXX50 指数	-0.78%	0.58%	11.77%	12.38%
日经指数	-3.34%	-4.11%	8.25%	5.15%

资料来源: 彭博社

市场展望

美联储最近一次加息及“利率在较长时期内维持在较高水平”的政策立场, 持续影响着全球投资者情绪, 导致债券收益率居高不下。尽管金融环境收紧可能会在短期内降低投资者的风险偏好, 但全球经济背景依然具有韧性, 衰退风险也仍处于可控范围内。总体而言, 我们对股市仍持乐观态度, 因为盈利增长依然向好, 尤其是科技相关领域, 由人工智能 (AI) 驱动的需求继续支撑着投资支出。各大超大规模云服务商仍致力于扩展人工智能基础设施, 与此同时, 整个生态系统中的商业化变现趋势持续向好。

*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, 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。国家银行在 2026 年 9 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%, 并保持中性政策立场, 但国内经济增长保持韧性及大宗商品价格居高不下, 可能促使国行为政策正常化铺平道路。尽管如此, 国家银行可能会继续采取数据依赖的政策立场, 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 09 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	-2.75%	7.81%	32.26%	32.44%
	基准	-3.90%	-3.50%	18.44%	10.32%
	超额回报	1.15%	4.31%	13.83%	22.12%
	AIA Strategic Equity	0.34%	18.98%	52.98%	39.36%
	基准	-3.54%	8.97%	31.87%	28.39%
平衡型	超额回报	3.79%	8.01%	20.79%	10.98%
	AIA Balanced	-1.50%	5.96%	26.01%	26.78%
	基准	-2.99%	-2.44%	16.66%	12.86%
	超额回报	1.49%	3.52%	9.35%	13.82%
	AIA Dana Cermak	1.42%	13.65%	37.28%	27.36%
债券型	基准	-2.99%	1.33%	11.97%	-1.48%
	超额回报	4.42%	12.32%	25.31%	28.84%
	AIA Fixed Income	-1.51%	-0.83%	10.06%	16.93%
	基准	-0.86%	-0.22%	11.87%	17.62%
	超额回报	-0.65%	-0.41%	-1.82%	-0.69%
海外型	AIA Strategic Fixed Income	-1.36%	-1.06%	6.54%	10.83%
	基准	-0.98%	-1.56%	7.75%	10.53%
	超额回报	-0.38%	-0.10%	-1.21%	0.31%
	AIA Asia Opportunity	2.26%	29.39%	71.52%	43.16%
	基准	1.04%	27.15%	72.22%	52.60%
海外型	超额回报	1.23%	2.24%	-0.70%	-9.44%

注: 过去的投资表现不代表未来的投资回收。