

Allianz Choice Growth Fund

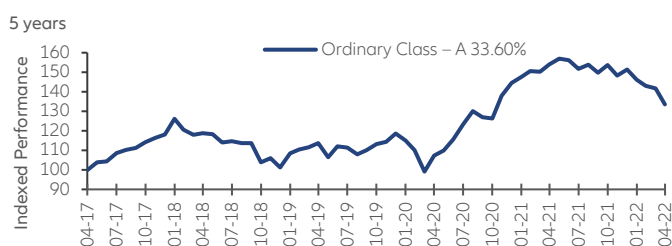
Risk Disclosure

- The Fund aims to maximize long term overall returns by investing primarily in global equities.
- The Fund is exposed to investment risk, equity risk, company-specific risk, concentration risk, risks relating to the nature of a fund of funds, currency risk and asset allocation risk.
- The Fund may invest in financial futures or options contracts which may expose to higher counterparty, liquidity, and market risks. Use of such derivatives may become ineffective and result in significant losses to the Fund. The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.
- Investment involves risks that could result in loss of part or entire amount of investors' investment.
- In making investment decisions, investors should not rely solely on this material.

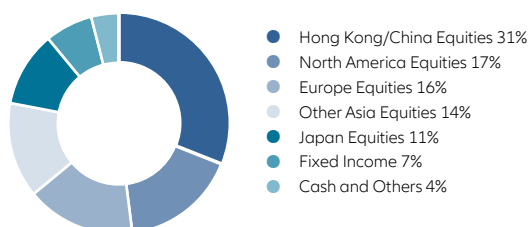
Investment Objective

The Fund aims to maximize long term overall returns by investing primarily in global equities.

Performance Overview



Portfolio Analysis



Cumulative

Share Class	1 Month	3 Months	1 Year	3 Years	5 Years	Since inception
Ordinary Class - A*	-5.70%	-8.59%	-13.20%	17.48%	33.60%	234.00%
Ordinary Class - C	-5.80%	-8.81%	-14.12%	13.74%	26.53%	156.60%
Administration Class - A*	-5.78%	-8.69%	-13.60%	15.89%	30.58%	224.50%

Calendar Year

Share Class	2017	2018	2019	2020	2021
Ordinary Class - A*	29.72%	-14.35%	17.19%	21.78%	4.71%
Ordinary Class - C	28.32%	-15.26%	15.92%	20.45%	3.59%
Administration Class - A*	29.10%	-14.72%	16.66%	21.18%	4.28%

Fund Details

Share Class	Inception Date	NAV per Unit	Management fee	Fund Manager	Fund size
Ordinary Class - A* (HK0000061736)	11/2000	HKD33.40	0.45% p.a.	Kelvin Chow / Ian Lee / Helen Lam	HKD 5,238.92m
Ordinary Class - C (HK0000061751)	10/2000	HKD25.66	1.50% p.a.		
Administration Class - A* (HK0000061777)	02/2001	HKD32.45	0.45% p.a.		

Top 10 Holdings¹

TENCENT HOLDINGS LTD	CHINA	2.68%
ISHARES MSCI AUSTRALIA ETF	AUSTRALIA	2.65%
ISHARES CORE MSCI CHINA ETF	CHINA	2.20%
ALIBABA GROUP HOLDING LTD	CHINA	1.80%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TAIWAN	1.78%
AIA GROUP LTD	HONG KONG	1.65%
SAMSUNG ELECTRONICS CO LTD	SOUTH KOREA	1.54%
ISHARES 1-3 YEAR TREASURY BOND ETF	UNITED STATES	1.54%
ISHARES FTSE CHINA A50 ETF	CHINA	1.31%
HSBC JAPAN SUSTAINABLE EQUITY ETF	JAPAN	1.24%

Manager's Comments

Global equities dropped again in April. Sentiment was knocked by signs that central banks are likely to be more aggressive in tightening monetary policy, sparking fears of a slowdown in the global economy. Hopes of a swift end to the Russian armed forces' military aggression were also dashed, while concerns that China's zero-COVID policy would lead to further lockdowns added to the negative tone. Global bonds slumped as central banks took a more hawkish stance.

Note: The Ukraine crisis and the related sanctions against the Russian Federation, the separatist regions of DNR and LNR, and Belarus are constantly evolving. The statements included herein are as of the date provided and are subject to change.

Source: All fund data quoted are Allianz Global Investors/HSBC/IDS GmbH, as at 30/04/2022, unless stated otherwise.

The performance is calculated on NAV-to-NAV basis, with net income reinvested, in HKD.

All figures are shown as at/or referenced using the last business day of the month unless otherwise indicated.

¹ Top 10 Holdings¹ does not include "cash and others" which represents cash at call, account receivable and account payable.

* The Ordinary Class - A is available to retirement, provident fund and other investors only. Any Administration Class - A is available to ORSO Schemes only. Both classes are not for retail public.

Information herein is based on sources we believe to be accurate and reliable as at the date it was made. We reserve the right to revise any information herein at any time without notice. No offer or solicitation to buy or sell securities and no investment advice or recommendation is made herein. In making investment decisions, investors should not rely solely on this material but should seek independent professional advice. Investment involves risks, in particular, risks associated with investment in emerging and less developed markets. Past performance is not indicative of future performance. Investors should read the prospectus for further details, including the risk factors, before investing. This material and website have not been reviewed by the Securities and Futures Commission of Hong Kong. Issued by Allianz Global Investors Asia Pacific Limited.

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安聯精選增長基金

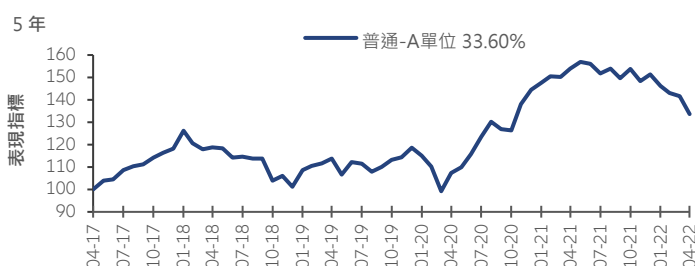
風險披露

- 本基金透過主要投資於全球股票，以達致最高之長期整體回報。
- 本基金須承擔投資風險、證券風險、與個別公司有關的風險、集中程度風險、與組合型基金的性質有關的風險、貨幣風險及資產配置風險。
- 本基金可投資於金融期貨或期權合約，會涉及較高的交易對手、流通性及市場風險。運用金融衍生工具可能失效及/或導致基金蒙受重大虧損。此基金的衍生工具風險承擔淨額最高可達此基金資產淨值的50%。
- 投資涉及的風險可能導致投資者損失部份或全部投資金額。
- 投資者不應單靠本文件的資料而作出投資決定。

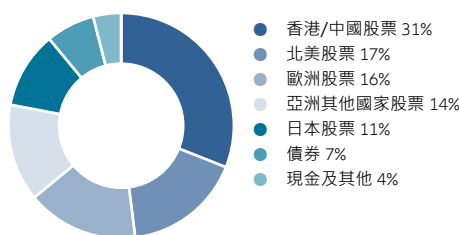
投資目標

本基金透過主要投資於全球股票，以達致取得最高之長期整體回報。

表現回顧



投資組合



累積表現

單位	1個月	3個月	1年	3年	5年	自成立日起
普通-A單位*	-5.70%	-8.59%	-13.20%	17.48%	33.60%	234.00%
普通-C單位	-5.80%	-8.81%	-14.12%	13.74%	26.53%	156.60%
行政-A單位*	-5.78%	-8.69%	-13.60%	15.89%	30.58%	224.50%

曆年表現

單位	2017	2018	2019	2020	2021
普通-A單位*	29.72%	-14.35%	17.19%	21.78%	4.71%
普通-C單位	28.32%	-15.26%	15.92%	20.45%	3.59%
行政-A單位*	29.10%	-14.72%	16.66%	21.18%	4.28%

十大主要投資¹

TENCENT HOLDINGS LTD	中國	2.68%
ISHARES MSCI AUSTRALIA ETF	澳洲	2.65%
ISHARES CORE MSCI CHINA ETF	中國	2.20%
ALIBABA GROUP HOLDING LTD	中國	1.80%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	台灣	1.78%
AIA GROUP LTD	香港	1.65%
SAMSUNG ELECTRONICS CO LTD	南韓	1.54%
ISHARES 1-3 YEAR TREASURY BOND ETF	美國	1.54%
ISHARES FTSE CHINA A50 ETF	中國	1.31%
HSBC JAPAN SUSTAINABLE EQUITY ETF	日本	1.24%

基金經理評論

環球股市在4月份再度下跌。有跡象顯示各國央行可能加大收緊貨幣政策的力度，導致市場憂慮環球經濟放緩，進而損害投資情緒。俄羅斯武裝力量迅速結束軍事侵略的希望也破滅了，而對中國的新型冠狀病毒疫情清零政策將導致進一步實施封鎖的擔憂令市場情緒更加負面。各國央行採取更加鷹派的立場，拖累環球債券下挫。

注：烏克蘭危機及針對俄羅斯聯邦、頓涅茨克（DNR）和盧甘斯克（LNR）分離主義地區以及白俄羅斯的相關制裁正在不斷演變。此處包含的陳述截至提供之日止，可能會有所變動。

基金詳情

單位	成立日期	單位資產			基金經理	基金資產值
		淨值	管理年費	基金資產		
普通-A單位* (HK0000061736)	11/2000	33.40港元	每年 0.45%	周浩乾 / 李志偉 / 林綺君	5,238.92 百萬港元	
普通-C單位 (HK0000061751)	10/2000	25.66港元	每年 1.50%			
行政-A單位* (HK0000061777)	02/2001	32.45港元	每年 0.45%			

資料來源：除另有註明外，所有基金資料均為安聯投資 / 滙豐 / IDS GmbH，截至30/04/2022。

表現是按資產淨值對資產淨值作為基礎，淨收益再投資及以港元為計算單位。

除非另行通知，以上所有數據均為截至/或該月最後一個工作天的數據資料。

¹ “十大主要投資”並不包括“現金及其他”。“現金及其他”包括通知現金、應收款項及應付款項。

*普通 - A單位僅供退休保障計劃、公積金及其他投資者。所有行政 - A單位僅供職業退休計劃。兩個單位均不提供予零售公眾投資。

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安聯環球投資亞太有限公司（香港金鐘道88號太古廣場二座32樓）是基金香港代表並受香港證券及期貨事務監察委員會（香港銅鑼灣華蘭路18號港島東中心54樓）監管。

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