

Allianz Choice Growth Fund

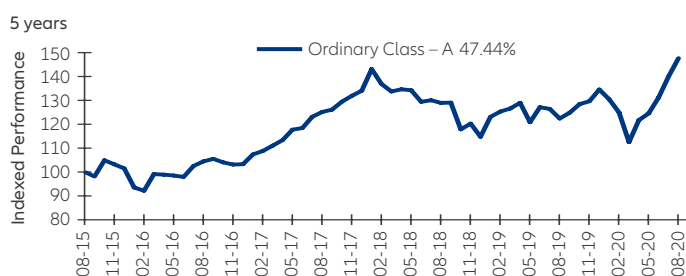
Risk Disclosure

- 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



Cumulative

Share Class	1 Month	3 Months	1 Year	3 Years	5 Years	Since inception
Ordinary Class - A*	5.44%	18.46%	20.56%	17.94%	47.44%	225.40%
Ordinary Class - C	5.34%	18.10%	19.26%	14.18%	39.68%	154.50%
Administration Class - A*	5.39%	18.31%	20.01%	16.33%	44.12%	218.50%

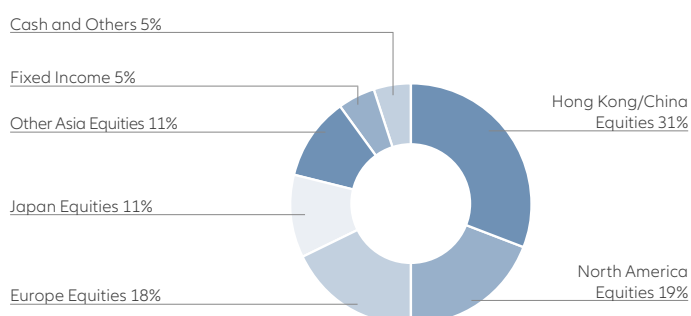
Calendar Year

Share Class	2015	2016	2017	2018	2019
Ordinary Class - A*	-4.03%	1.74%	29.72%	-14.35%	17.19%
Ordinary Class - C	-5.00%	0.65%	28.32%	-15.26%	15.92%
Administration Class - A*	-4.44%	1.30%	29.10%	-14.72%	16.66%

Fund Details

Share Class	Inception date	NAV per Unit	Management fee	Fund manager	Fund size
Ordinary Class - A*	11/2000	HKD32.54	0.45% p.a.	Ian Lee / Helen Lam	HKD 5,128.18m
Ordinary Class - C	10/2000	HKD25.45	1.50% p.a.		
Administration Class - A*	02/2001	HKD31.85	0.45% p.a.		

Portfolio Analysis



Top 10 Holdings¹

ISHARES CORE MSCI EUROPE ETF	EUROPE	4.31%
ALIBABA GROUP HOLDING LTD	CHINA	3.84%
TENCENT HOLDINGS LTD	CHINA	3.74%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TAIWAN	2.79%
HONG KONG EXCHANGES AND CLEARING LTD	HONG KONG	2.12%
ISHARES CORE S&P 500 ETF	UNITED STATES	2.05%
AIA GROUP LTD	HONG KONG	1.82%
SAMSUNG ELECTRONICS CO LTD	SOUTH KOREA	1.47%
XIAOMI CORP CLASS B	CHINA	1.39%
APPLE INC	UNITED STATES	1.29%

Manager's Comments

Global equities mounted a formidable rally during August, with US stocks hitting fresh record highs. Markets found support from hopes about COVID-19 vaccines and treatments, along with expectations for prolonged ultra-low interest rates and highly accommodative monetary policies. Nevertheless, US-China tensions increased as the Trump administration issued executive orders on national security grounds against the social media apps TikTok and WeChat, given their China links.

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 Holdings" 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.

安聯精選增長基金

風險披露

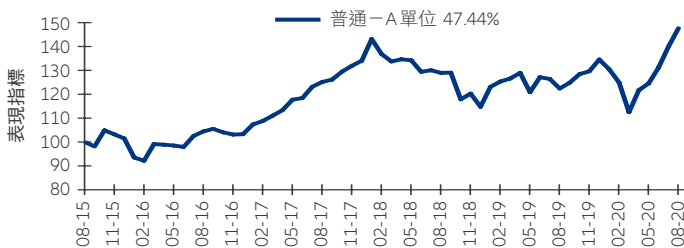
- 本基金透過主要投資於全球股票，以達致最高之長期整體回報。
- 本基金須承擔投資風險、證券風險、與個別公司有關的風險、集中程度風險、與組合型基金的性質有關的風險、貨幣風險及資產配置風險。
- 本基金可投資於金融期貨或期權合約，會涉及較高的交易對手、流通性及市場風險。運用金融衍生工具可能失效及/或導致基金蒙受重大虧損。此基金的衍生工具風險承擔淨額最高可達此基金資產淨值的50%。
- 投資涉及的風險可能導致投資者損失部份或全部投資金額。
- 投資者不應單靠本文件的資料而作出投資決定。

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

5年



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*	5.44%	18.46%	20.56%	17.94%	47.44%	225.40%
普通-C單位	5.34%	18.10%	19.26%	14.18%	39.68%	154.50%
行政-A單位*	5.39%	18.31%	20.01%	16.33%	44.12%	218.50%

曆年表現

單位	2015	2016	2017	2018	2019
普通-A單位*	-4.03%	1.74%	29.72%	-14.35%	17.19%
普通-C單位	-5.00%	0.65%	28.32%	-15.26%	15.92%
行政-A單位*	-4.44%	1.30%	29.10%	-14.72%	16.66%

基金詳情

單位	成立日期	單位資產淨值	管理年費	基金經理	基金資產值
普通-A單位*	11/2000	32.54 港元	0.45% 每年	李志偉 / 林綺君	5,128.18 百萬港元
普通-C單位	10/2000	25.45 港元	1.50% 每年		
行政-A單位*	02/2001	31.85 港元	0.45% 每年		

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日的數據資料。

* “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。

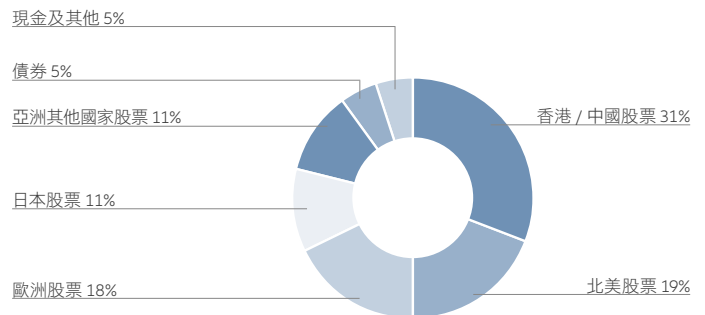
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投資組合



十大主要投資¹

投資	地區	百分比
ISHARES CORE MSCI EUROPE ETF	歐洲	4.31%
ALIBABA GROUP HOLDING LTD	中國	3.84%
TENCENT HOLDINGS LTD	中國	3.74%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	台灣	2.79%
HONG KONG EXCHANGES AND CLEARING LTD	香港	2.12%
ISHARES CORE S&P 500 ETF	美國	2.05%
AIA GROUP LTD	香港	1.82%
SAMSUNG ELECTRONICS CO LTD	南韓	1.47%
XIAOMI CORP CLASS B	中國	1.39%
APPLE INC	美國	1.29%

基金經理評論

環球股市在8月份大幅上升，美國股市創下歷史新高。投資者對新型冠状病毒疫苗和療法的期望，以及預期各國將長期採取超低利率和高度寬鬆的貨幣政策，均支持市場向好。然而，美國特朗普政府基於國家安全理由而頒佈針對與中國有聯繫的社交媒體應用程式TikTok和微信的行政命令，導致美中兩國緊張關係加劇。