

# Allianz Choice Growth Fund

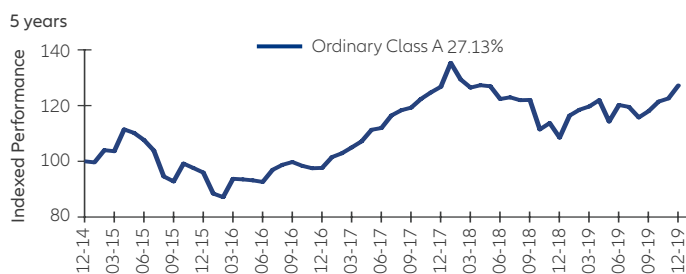
### Risk Disclosure

- 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	3.78%	7.78%	17.19%	30.20%	27.13%	196.60%
Ordinary Class B	3.81%	7.73%	16.92%	29.42%	25.90%	159.10%
Ordinary Class C	3.73%	7.50%	15.92%	26.05%	20.53%	133.70%
Admin Class A	3.78%	7.65%	16.66%	28.44%	24.33%	191.30%
Admin Class B	3.67%	7.41%	16.17%	27.36%	22.75%	170.90%

### Calendar Year

Share Class	2015	2016	2017	2018	2019
Ordinary Class A	-4.03%	1.74%	29.72%	-14.35%	17.19%
Ordinary Class B	-4.18%	1.52%	29.42%	-14.47%	16.92%
Ordinary Class C	-5.00%	0.65%	28.32%	-15.26%	15.92%
Admin Class A	-4.44%	1.30%	29.10%	-14.72%	16.66%
Admin Class B	-4.67%	1.09%	28.82%	-14.89%	16.17%

### Fund Details

Share Class	Inception date	NAV per Unit	Management fee	Fund manager	Fund size
Ordinary Class A	11/2000	HKD29.66	0.45% p.a.	Ian Lee / Helen Lam	HKD 4,719.82m
Ordinary Class B	06/2000	HKD25.91	0.65% p.a.		
Ordinary Class C	10/2000	HKD23.37	1.50% p.a.		
Admin Class A	02/2001	HKD29.13	0.45% p.a.		
Admin Class B	02/2001	HKD27.09	0.65% p.a.		

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.

<sup>1</sup> "Top 10 Holdings" does not include "cash and others" which represents cash at call, account receivable and account payable.

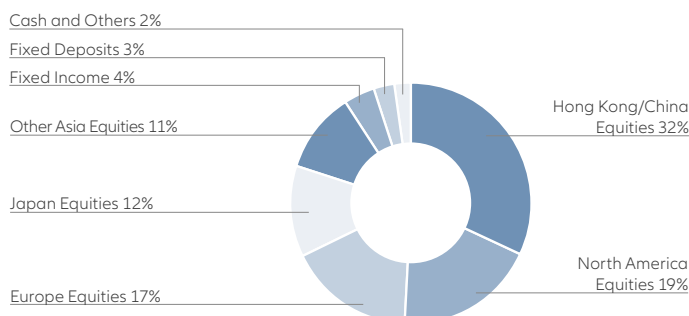
Past performance information presented is not indicative of future performance.

Source: Allianz Global Investors

Issuer: Allianz Global Investors Asia Pacific Limited

This material has not been reviewed by the Securities and Futures Commission of Hong Kong.

### Portfolio Analysis



### Top 10 Holdings<sup>1</sup>

TENCENT HOLDINGS LTD	CHINA	4%
VANGUARD FTSE DEVELOPED EUROPE ETF	EUROPE	4%
VANGUARD S&P 500 ETF	UNITED STATES	4%
AIA GROUP LTD	HONG KONG	3%
ALIBABA GROUP HOLDING LTD	CHINA	2%
OVERSEA CHINESE BANKING CORP LTD 3.32% 06/01/2020	HONG KONG	2%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TAIWAN	2%
HONG KONG EXCHANGES AND CLEARING LTD	HONG KONG	2%
SAMSUNG ELECTRONICS CO LTD	SOUTH KOREA	2%
CHINA CONSTRUCTION BANK CORP H	CHINA	1%

### Manager's Comments

Global equities closed the year on strong footing, with many markets closing the year at or near multi-month highs. December's rally meant a number of equity markets recorded their strongest annual gains in several years. Sentiment was progressively lifted in two of the biggest market concerns: the US-China trade relations and Brexit. America and China reached "phase one" of their trade agreement, whilst the Conservative Party's decisive victory in the UK general election provided some clarity on Brexit. The "risk on" environment favoured emerging markets over developed ones. Energy stocks, the laggards over the year-to-date, surged as OPEC and Russia agreed to cut production to help prop up oil prices, and the technology sector continued to consolidate its outperformance. However, industrials stocks lagged the broader market advance.

# 安聯精選增長基金

## 風險披露

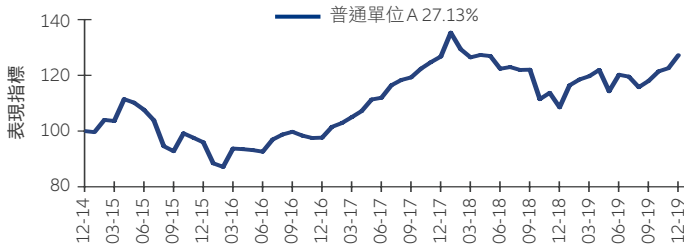
- 本基金透過主要投資於全球股票，以達致最高之長期整體回報。
- 本基金須承擔投資風險、證券風險、與個別公司有關的風險、集中程度風險、與組合型基金的性質有關的風險、貨幣風險及資產配置風險。
- 本基金可投資於金融期貨或期權合約，會涉及較高的交易對手、流通性及市場風險。運用金融衍生工具可能失效及/或導致基金蒙受重大虧損。此基金的衍生工具風險承擔淨額最高可達此基金資產淨值的50%。
- 投資涉及的風險可能導致投資者損失部份或全部投資金額。
- 投資者不應單靠本文件的資料而作出投資決定。

## 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
普通單位A	3.78%	7.78%	17.19%	30.20%	27.13%	196.60%
普通單位B	3.81%	7.73%	16.92%	29.42%	25.90%	159.10%
普通單位C	3.73%	7.50%	15.92%	26.05%	20.53%	133.70%
行政單位A	3.78%	7.65%	16.66%	28.44%	24.33%	191.30%
行政單位B	3.67%	7.41%	16.17%	27.36%	22.75%	170.90%

## 曆年表現

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普通單位A	-4.03%	1.74%	29.72%	-14.35%	17.19%
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行政單位B	-4.67%	1.09%	28.82%	-14.89%	16.17%

## 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
普通單位A	11/2000	29.66 港元	0.45% 每年	李志偉 / 林綺君	4,719.82 百萬港元
普通單位B	06/2000	25.91 港元	0.65% 每年		
普通單位C	10/2000	23.37 港元	1.50% 每年		
行政單位A	02/2001	29.13 港元	0.45% 每年		
行政單位B	02/2001	27.09 港元	0.65% 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。

<sup>1</sup> “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。

往績資料並不表示將來亦會有類似的業績。

資料來源：安聯投資

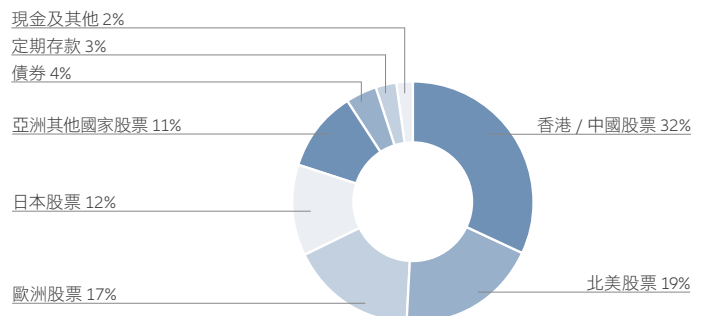
發行單位：安聯環球投資亞太有限公司

本文件並未經香港證監會審核。

安聯投資退休服務專線 (852) 2238 8238

hk.allianzgi.com

## 投資組合



## 十大主要投資<sup>1</sup>

TENCENT HOLDINGS LTD	中國	4%
VANGUARD FTSE DEVELOPED EUROPE ETF	歐洲	4%
VANGUARD S&P 500 ETF	美國	4%
AIA GROUP LTD	香港	3%
ALIBABA GROUP HOLDING LTD	中國	2%
OVERSEA CHINESE BANKING CORP LTD 3.32% 06/01/2020	香港	2%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	台灣	2%
HONG KONG EXCHANGES AND CLEARING LTD	香港	2%
SAMSUNG ELECTRONICS CO LTD	南韓	2%
CHINA CONSTRUCTION BANK CORP H	中國	1%

## 基金經理評論

環球股市在2019年底表現強勁，不少市場以多個月或接近多個月的高位收市。多國股市在12月份攀升，並錄得近數年以來最高的全年升幅。市場的兩大關注事件：美中貿易關係及英國脫歐均帶動投資情緒逐漸好轉。美國及中國達成「第一階段」貿易協議；而保守黨在英國大選中取得壓倒性勝利，令英國脫歐進程轉趨明朗。投資者承險意欲增加，對新興市場的利好作用多於已發展市場。能源股在截至去年12月止仍然表現遜於大市，但在石油輸出國組織與俄羅斯為推高油價而達成減產協議後，能源股急升。與此同時，科技業持續整固其優於大市的表現。然而，工業股表現落後於整體市場的升勢。