

Allianz Choice Growth Fund

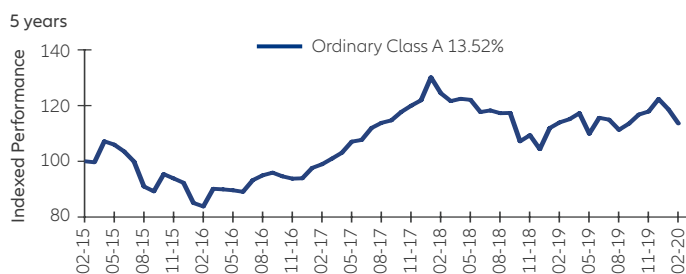
Risk Disclosure

- 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	-4.24%	-3.64%	-0.33%	14.75%	13.52%	175.40%
Ordinary Class B	-4.26%	-3.65%	-0.50%	14.04%	12.38%	140.50%
Ordinary Class C	-4.33%	-3.86%	-1.41%	11.08%	7.60%	116.60%
Admin Class A	-4.28%	-3.71%	-0.77%	13.24%	11.01%	170.30%
Admin Class B	-4.34%	-3.90%	-1.26%	12.15%	9.55%	151.10%

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	HKD27.54	0.45% p.a.	Ian Lee / Helen Lam	HKD 4,358.57m
Ordinary Class B	06/2000	HKD24.05	0.65% p.a.		
Ordinary Class C	10/2000	HKD21.66	1.50% p.a.		
Admin Class A	02/2001	HKD27.03	0.45% p.a.		
Admin Class B	02/2001	HKD25.11	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.

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

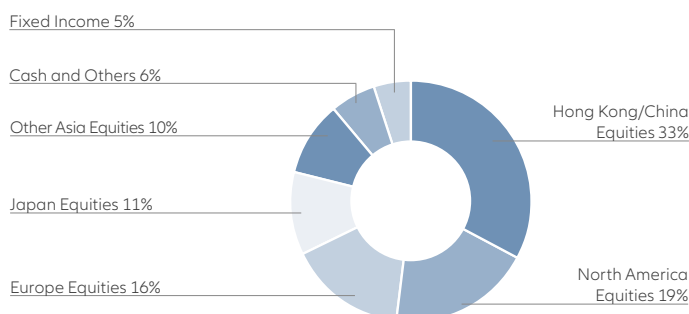
Past performance information presented is not indicative of future performance.

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 Holdings¹

ISHARES CORE S&P 500 ETF	UNITED STATES	5%
TENCENT HOLDINGS LTD	CHINA	4%
VANGUARD FTSE DEVELOPED EUROPE ETF	EUROPE	4%
ALIBABA GROUP HOLDING LTD	CHINA	3%
AIA GROUP LTD	HONG KONG	3%
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%
CHINA MERCHANTS BANK CO LTD H	CHINA	1%

Manager's Comments

Global equities started February on a strong footing, but plunged in the latter half of the month amid growing evidence that the coronavirus (COVID-19) outbreak has spread beyond China. With the sell-off gathering pace in the closing days of the month, many markets entered an official "correction", having fallen at least 10% from their recent highs due to fears that a pandemic is inevitable. The extended Chinese factory shutdown, combined with restrictions on travel, started to impact the global supply chain, particularly for technology companies and carmakers. Airlines and other travel-related stocks also came under pressure as the outbreak significantly affected South Korea, Italy and Iran.

安聯精選增長基金

風險披露

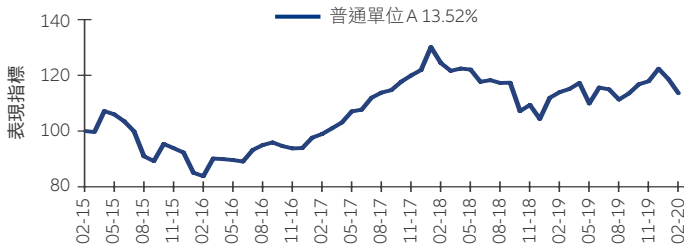
- 本基金透過主要投資於全球股票，以達致最高之長期整體回報。
- 本基金須承擔投資風險、證券風險、與個別公司有關的風險、集中程度風險、與組合型基金的性質有關的風險、貨幣風險及資產配置風險。
- 本基金可投資於金融期貨或期權合約，會涉及較高的交易對手、流通性及市場風險。運用金融衍生工具可能失效及/或導致基金蒙受重大虧損。此基金的衍生工具風險承擔淨額最高可達此基金資產淨值的50%。
- 投資涉及的風險可能導致投資者損失部份或全部投資金額。
- 投資者不應單靠本文件的資料而作出投資決定。

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	-4.24%	-3.64%	-0.33%	14.75%	13.52%	175.40%
普通單位B	-4.26%	-3.65%	-0.50%	14.04%	12.38%	140.50%
普通單位C	-4.33%	-3.86%	-1.41%	11.08%	7.60%	116.60%
行政單位A	-4.28%	-3.71%	-0.77%	13.24%	11.01%	170.30%
行政單位B	-4.34%	-3.90%	-1.26%	12.15%	9.55%	151.10%

曆年表現

單位	2015	2016	2017	2018	2019
普通單位A	-4.03%	1.74%	29.72%	-14.35%	17.19%
普通單位B	-4.18%	1.52%	29.42%	-14.47%	16.92%
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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	27.54 港元	0.45% 每年	李志偉/ 林綺君	4,358.57 百萬港元
普通單位B	06/2000	24.05 港元	0.65% 每年		
普通單位C	10/2000	21.66 港元	1.50% 每年		
行政單位A	02/2001	27.03 港元	0.45% 每年		
行政單位B	02/2001	25.11 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。

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。

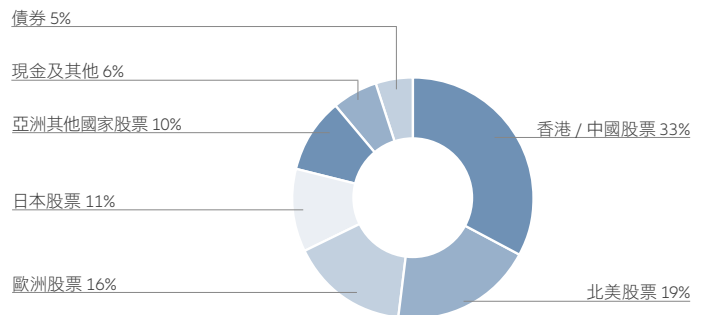
往績資料並不表示將來亦會有類似的業績。

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。

投資組合



十大主要投資¹

ISHARES CORE S&P 500 ETF	美國	5%
TENCENT HOLDINGS LTD	中國	4%
VANGUARD FTSE DEVELOPED EUROPE ETF	歐洲	4%
ALIBABA GROUP HOLDING LTD	中國	3%
AIA GROUP LTD	香港	3%
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%
CHINA MERCHANTS BANK CO LTD H	中國	1%

基金經理評論

環球股市在2月初走勢強勁，但隨著新型冠狀病毒(「新冠肺炎」)疫情擴散至中國以外地區的證據日漸增加，大市在2月下旬滑落。受投資者憂慮疫情難免變成全球大流行的拖累，環球市場在2月份最後數天爆發拋售潮，導致不少市場由近期高位累積10%或以上的跌幅，正式進入「調整」階段。中國工廠長期停工及出入境限制措施已開始衝擊全球供應鏈，其中以科技公司及汽車製造商最受影響。由於疫情在南韓、意大利及伊朗爆發，航空股和其他旅遊相關股亦受壓。