

Allianz Choice Growth Fund

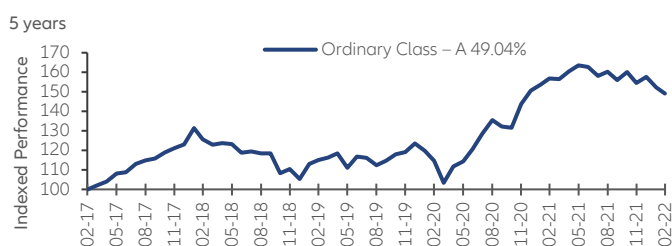
Risk Disclosure

- 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.

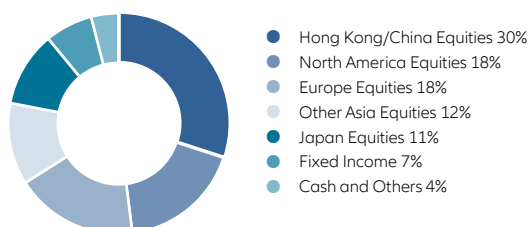
Investment Objective

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*	-2.11%	-3.51%	-4.94%	29.46%	49.04%	257.70%
Ordinary Class - C	-2.17%	-3.74%	-5.98%	25.31%	41.18%	175.30%
Administration Class - A*	-2.11%	-3.58%	-5.36%	27.72%	45.75%	247.90%

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%

Top 10 Holdings¹

Company Name	Region	Percentage
TENCENT HOLDINGS LTD	CHINA	2.83%
AIA GROUP LTD	HONG KONG	1.89%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TAIWAN	1.77%
ALIBABA GROUP HOLDING LTD	CHINA	1.62%
SAMSUNG ELECTRONICS CO LTD	SOUTH KOREA	1.53%
ISHARES MSCI AUSTRALIA ETF	AUSTRALIA	1.33%
LYXOR CORE STOXX EUROPE 600 ETF	EUROPE	1.25%
HSBC HLDGS PLC	HONG KONG	1.22%
MICROSOFT CORP	UNITED STATES	1.16%
APPLE INC	UNITED STATES	1.15%

Manager's Comments

Global equities retreated in February, adding to their already sizeable losses in January. Growing concerns that central banks would need to be more aggressive in raising interest rates to tackle rampant inflation initially knocked sentiment, with news that Russia had invaded Ukraine leading to a further sell-off towards the month-end. Major economies announced wide-ranging sanctions against Russia, including limiting the ability of the Central Bank of Russia to access its reserves and excluding several Russian lenders from SWIFT, the global payments system. Bonds sold off as soaring commodity prices increased expectations that major central banks would need to be more aggressive in raising rates to tackle inflation.

Fund Details

Share Class	Inception Date	NAV per Unit	Management fee	Fund Manager	Fund size
Ordinary Class - A* (HK0000061736)	11/2000	HKD35.77	0.45% p.a.	Kelvin Chow / Ian Lee / Helen Lam	HKD 5,509.37m
Ordinary Class - C (HK0000061751)	10/2000	HKD27.53	1.50% p.a.		
Administration Class - A* (HK0000061777)	02/2001	HKD34.79	0.45% p.a.		

Source: All fund data quoted are Allianz Global Investors/HSBC/IDS GmbH, as at 28/02/2022, 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.

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安聯精選增長基金

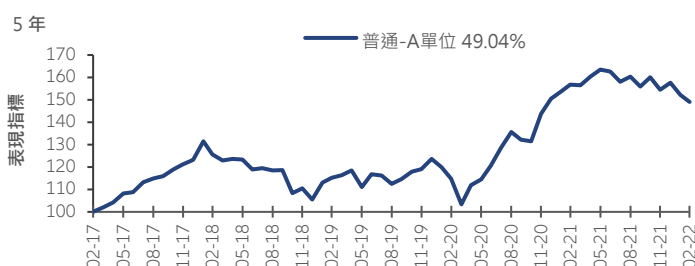
風險披露

- 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。

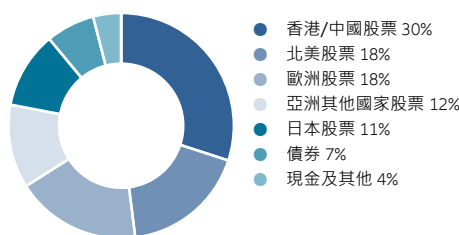
投資目標

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*	-2.11%	-3.51%	-4.94%	29.46%	49.04%	257.70%
普通-C單位	-2.17%	-3.74%	-5.98%	25.31%	41.18%	175.30%
行政-A單位*	-2.11%	-3.58%	-5.36%	27.72%	45.75%	247.90%

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	2.83%
AIA GROUP LTD	香港	1.89%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	台灣	1.77%
ALIBABA GROUP HOLDING LTD	中國	1.62%
SAMSUNG ELECTRONICS CO LTD	南韓	1.53%
ISHARES MSCI AUSTRALIA ETF	澳洲	1.33%
LYXOR CORE STOXX EUROPE 600 ETF	歐洲	1.25%
HSBC HLDGS PLC	香港	1.22%
MICROSOFT CORP	美國	1.16%
APPLE INC	美國	1.15%

基金經理評論

環球股市在2月份回落，擴大1月份已經相當大的跌幅。投資者日漸關注各國央行需要採取更積極的加息步伐以應對通脹，因為俄羅斯入侵烏克蘭的消息導致市場在月底出現進一步的拋售潮。主要經濟體宣布對俄羅斯實施廣泛的制裁，包括限制俄羅斯央行使用其儲備的能力，以及將數家俄羅斯銀行排除在全球支付系統SWIFT之外。商品價格飛漲，令市場預期主要央行將需要更積極加息以應對通脹，導致債券被拋售。

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* (HK0000061736)	11/2000	35.77港元	0.45%每年	Kelvin Chow / 李志偉 / 林綺君	5,509.37 百萬港元
普通-C單位 (HK0000061751)	10/2000	27.53港元	1.50%每年		
行政-A單位* (HK0000061777)	02/2001	34.79港元	0.45%每年		

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28/02/2022。

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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