

Allianz Choice Growth Fund

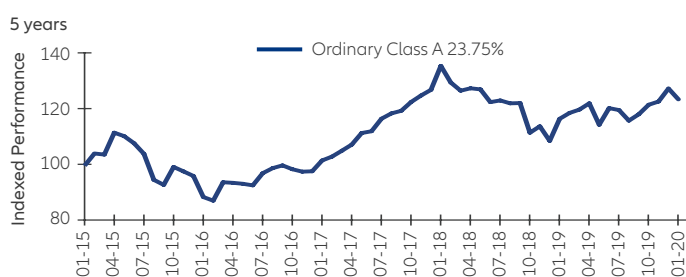
Risk Disclosure

- 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	-3.03%	1.59%	5.97%	21.45%	23.75%	187.60%
Ordinary Class B	-3.05%	1.54%	5.77%	20.71%	22.54%	151.20%
Ordinary Class C	-3.12%	1.30%	4.86%	17.55%	17.31%	126.40%
Admin Class A	-3.06%	1.51%	5.53%	19.86%	21.05%	182.40%
Admin Class B	-3.10%	1.31%	5.04%	18.78%	19.48%	162.50%

Calendar Year

Share Class	2015	2016	2017	2018	2019
Ordinary Class A	-4.03%	1.74%	29.72%	-14.35%	17.19%
Ordinary Class 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	HKD28.76	0.45% p.a.	Ian Lee / Helen Lam	HKD 4,547.16m
Ordinary Class B	06/2000	HKD25.12	0.65% p.a.		
Ordinary Class C	10/2000	HKD22.64	1.50% p.a.		
Admin Class A	02/2001	HKD28.24	0.45% p.a.		
Admin Class B	02/2001	HKD26.25	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/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.

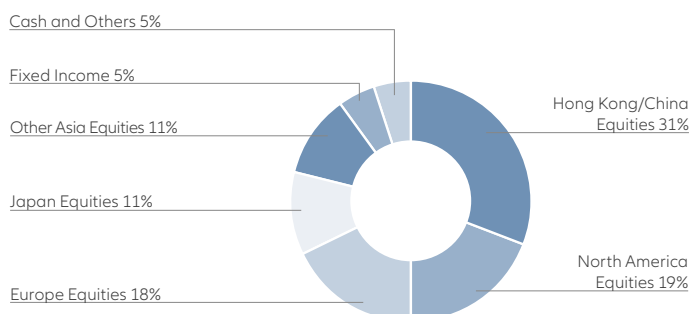
Past performance information presented is not indicative of future performance.

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

TENCENT HOLDINGS LTD	CHINA	4%
VANGUARD FTSE DEVELOPED EUROPE ETF	EUROPE	4%
VANGUARD S&P 500 ETF	UNITED STATES	3%
ALIBABA GROUP HOLDING LTD	CHINA	2%
AIA GROUP LTD	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%
CHINA MERCHANTS BANK CO LTD H	CHINA	1%

Manager's Comments

Global equities weakened in January. The year got off to a shaky start, following news that Iran's top military leader had been killed by a US drone strike in Iraq. Iran retaliated by firing missiles at US military bases in Iraq, but tensions between the two countries appeared to ease after Iran admitted that it had erroneously shot down a Ukrainian passenger jet, killing all on board. Meanwhile, the signing of US and China's "phase one" trade deal provided some positive news mid-month, but global stocks retreated once more, amid growing concerns over the potential impact of the novel coronavirus outbreak on the global economy.

安聯精選增長基金

風險披露

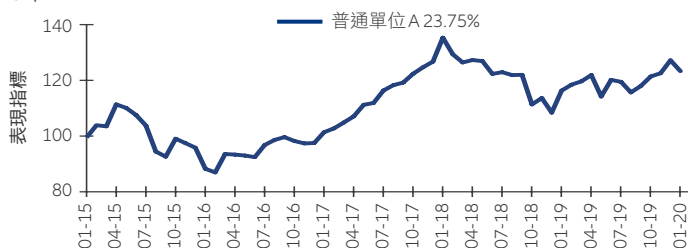
- 本基金透過主要投資於全球股票，以達致最高之長期整體回報。
- 本基金須承擔投資風險、證券風險、與個別公司有關的風險、集中程度風險、與組合型基金的性質有關的風險、貨幣風險及資產配置風險。
- 本基金可投資於金融期貨或期權合約，會涉及較高的交易對手、流通性及市場風險。運用金融衍生工具可能失效及/或導致基金蒙受重大虧損。此基金的衍生工具風險承擔淨額最高可達此基金資產淨值的50%。
- 投資涉及的風險可能導致投資者損失部份或全部投資金額。
- 投資者不應單靠本文件的資料而作出投資決定。

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	-3.03%	1.59%	5.97%	21.45%	23.75%	187.60%
普通單位B	-3.05%	1.54%	5.77%	20.71%	22.54%	151.20%
普通單位C	-3.12%	1.30%	4.86%	17.55%	17.31%	126.40%
行政單位A	-3.06%	1.51%	5.53%	19.86%	21.05%	182.40%
行政單位B	-3.10%	1.31%	5.04%	18.78%	19.48%	162.50%

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	28.76 港元	0.45% 每年	李志偉 / 林綺君	4,547.16 百萬港元
普通單位B	06/2000	25.12 港元	0.65% 每年		
普通單位C	10/2000	22.64 港元	1.50% 每年		
行政單位A	02/2001	28.24 港元	0.45% 每年		
行政單位B	02/2001	26.25 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

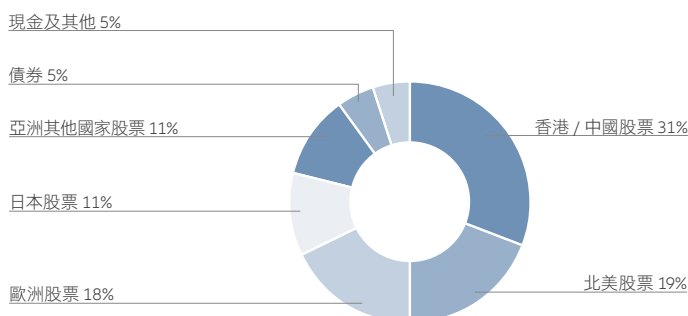
發行單位：安聯環球投資亞太有限公司

本文件並未經香港證監會審核。

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¹

TENCENT HOLDINGS LTD	中國	4%
VANGUARD FTSE DEVELOPED EUROPE ETF	歐洲	4%
VANGUARD S&P 500 ETF	美國	3%
ALIBABA GROUP HOLDING LTD	中國	2%
AIA GROUP LTD	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%
CHINA MERCHANTS BANK CO LTD H	中國	1%

基金經理評論

環球股市在1月份下跌。大市在2020年初受壓，主要受到美國無人機在伊拉克刺殺伊朗軍方將領的消息衝擊。伊朗向在伊拉克的美軍基地發射導彈作為報復，但該國隨後承認錯誤擊落一架烏克蘭客機導致機上所有人罹難後，美伊兩國的緊張關係有所緩和。與此同時，美中兩國簽署「第一階段」貿易協議在月中帶來一些利好消息，但隨著投資者日漸關注新型冠狀病毒疫情對環球經濟構成的潛在衝擊，環球股市再度回落。