

Allianz Choice Growth Fund

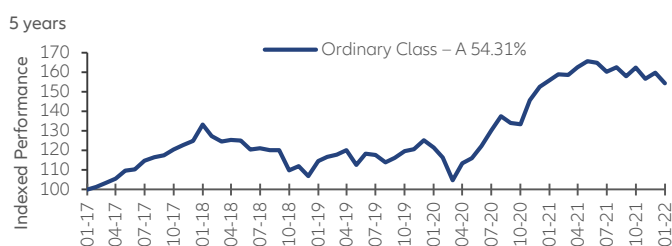
Risk Disclosure

- 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.

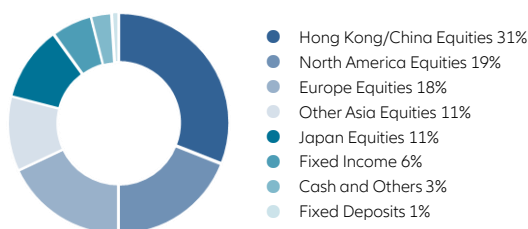
Investment Objective

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*	-3.38%	-4.92%	-0.95%	34.64%	54.31%	265.40%
Ordinary Class - C	-3.50%	-5.19%	-2.05%	30.34%	46.11%	181.40%
Administration Class - A*	-3.45%	-5.02%	-1.41%	32.81%	50.85%	255.40%

Calendar Year

Share Class	2017	2018	2019	2020	2021
Ordinary Class - A*	29.72%	-14.35%	17.19%	21.78%	7.45%
Ordinary Class - C	28.32%	-15.26%	15.92%	20.45%	6.28%
Administration Class - A*	29.10%	-14.72%	16.66%	21.18%	6.97%

Top 10 Holdings¹

TENCENT HOLDINGS LTD	CHINA	3.21%
AIA GROUP LTD	HONG KONG	1.94%
LYXOR CORE STOXX EUROPE 600 ETF	EUROPE	1.90%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TAIWAN	1.79%
ALIBABA GROUP HOLDING LTD	CHINA	1.77%
ISHARES MSCI AUSTRALIA ETF	AUSTRALIA	1.58%
SAMSUNG ELECTRONICS CO LTD	SOUTH KOREA	1.42%
HONG KONG EXCHANGES AND CLEARING LTD	HONG KONG	1.40%
APPLE INC	UNITED STATES	1.21%
MICROSOFT CORP	UNITED STATES	1.18%

Manager's Comments

Global equities tumbled over January, driven by a sharp fall in US stocks. 'New technology' companies in particular suffered a sharp correction after the Federal Reserve suggested rampant inflation might mean it would need to raise rates more quickly than previously expected. Rising geopolitical concerns, such as fears Russia was about to invade Ukraine, also knocked risk assets. Global bonds sold off, with yields moving higher as surging inflation saw investors start to price in a larger number of rate hikes in 2022 and 2023.

Fund Details

Share Class	Inception Date	NAV per Unit	Management fee	Fund Manager	Fund size
Ordinary Class - A* (HK0000061736)	11/2000	HKD36.54	0.45% p.a.	Kelvin Chow / Ian Lee / Helen Lam	HKD 5,617.45m
Ordinary Class - C (HK0000061751)	10/2000	HKD28.14	1.50% p.a.		
Administration Class - A* (HK0000061777)	02/2001	HKD35.54	0.45% 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.

*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

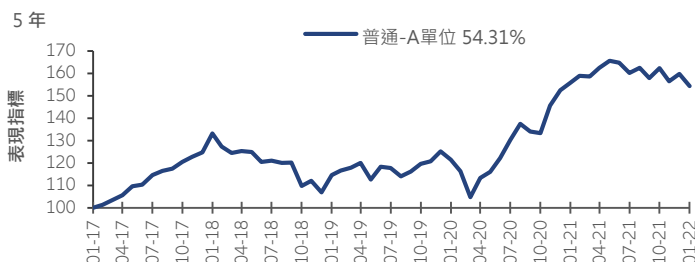
風險披露

- 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。

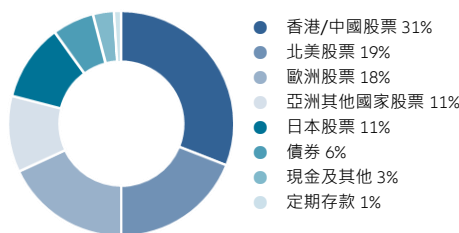
投資目標

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*	-3.38%	-4.92%	-0.95%	34.64%	54.31%	265.40%
普通-C單位	-3.50%	-5.19%	-2.05%	30.34%	46.11%	181.40%
行政-A單位*	-3.45%	-5.02%	-1.41%	32.81%	50.85%	255.40%

曆年表現

單位	2017	2018	2019	2020	2021
普通-A單位*	29.72%	-14.35%	17.19%	21.78%	7.45%
普通-C單位	28.32%	-15.26%	15.92%	20.45%	6.28%
行政-A單位*	29.10%	-14.72%	16.66%	21.18%	6.97%

十大主要投資¹

TENCENT HOLDINGS LTD	中國	3.21%
AIA GROUP LTD	香港	1.94%
LYXOR CORE STOXX EUROPE 600 ETF	歐洲	1.90%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	台灣	1.79%
ALIBABA GROUP HOLDING LTD	中國	1.77%
ISHARES MSCI AUSTRALIA ETF	澳洲	1.58%
SAMSUNG ELECTRONICS CO LTD	南韓	1.42%
HONG KONG EXCHANGES AND CLEARING LTD	香港	1.40%
APPLE INC	美國	1.21%
MICROSOFT CORP	美國	1.18%

基金經理評論

環球股市在1月份下挫，受美國股市急跌的拖累。「新科技」企業的股票更大幅調整，主要受到美國聯儲局指急劇的通脹意味可能需要以較原先預期更快的步伐加息所影響。地緣政治憂慮升溫，例如市場憂慮俄羅斯即將入侵烏克蘭，亦對風險資產價格造成衝擊。環球債券被拋售，刺激收益率上升，主要受到通脹急升導致投資者預期2022年及2023年將會出現更頻繁的加息行動所影響。

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	36.54港元	0.45%每年	Kelvin Chow / 李志偉 / 林綺君	5,617.45 百萬港元
普通-C單位 (HK0000061751)	10/2000	28.14港元	1.50%每年		
行政-A單位* (HK0000061777)	02/2001	35.54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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