

Allianz Choice Growth Fund

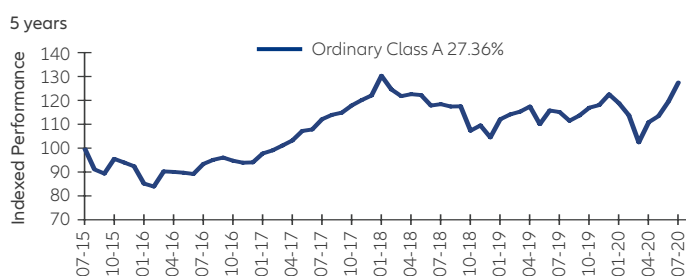
Risk Disclosure

- 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*	6.63%	14.98%	10.73%	13.66%	27.36%	208.60%
Ordinary Class C	6.53%	14.67%	9.52%	10.02%	20.68%	141.60%
Admin Class A*	6.56%	14.86%	10.21%	12.13%	24.52%	202.20%

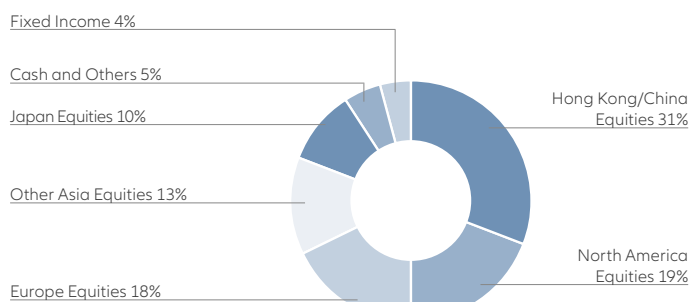
Calendar Year

Share Class	2015	2016	2017	2018	2019
Ordinary Class A*	-4.03%	1.74%	29.72%	-14.35%	17.19%
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%

Fund Details

Share Class	Inception date	NAV per Unit	Management fee	Fund manager	Fund size
Ordinary Class A*	11/2000	HKD30.86	0.45% p.a.	Ian Lee / Helen Lam	HKD 4,883.20m
Ordinary Class C	10/2000	HKD24.16	1.50% p.a.		
Admin Class A*	02/2001	HKD30.22	0.45% p.a.		

Portfolio Analysis



Top 10 Holdings¹

VANGUARD FTSE DEVELOPED EUROPE ETF	EUROPE	4.40%
TENCENT HOLDINGS LTD	CHINA	3.95%
ALIBABA GROUP HOLDING LTD	CHINA	3.65%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TAIWAN	2.96%
HONG KONG EXCHANGES AND CLEARING LTD	HONG KONG	2.17%
ISHARES CORE S&P 500 ETF	UNITED STATES	1.81%
AIA GROUP LTD	HONG KONG	1.69%
SAMSUNG ELECTRONICS CO LTD	SOUTH KOREA	1.68%
PING AN INSURANCE (GROUP) CO OF CHINA LTD H	CHINA	1.37%
RELIANCE INDUSTRIES LTD	INDIA	1.23%

Manager's Comments

Global equities strengthened for much of July, lifted by optimism over clinical trial results for potential COVID-19 vaccines and further stimulus measures. However, global stock markets weakened towards month-end as investors were unsettled by data that showed record contractions in the US and euro-zone economies in the second quarter, as well as fears of a potential second wave of infections in Europe and some Asia Pacific countries. Europe underperformed both the US and Asia Pacific as measured by MSCI indices.

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/Administration Class A are available to retirement and provident fund/ORSO Schemes only and not for retail public.

Information herein is based on sources we believe to be accurate and reliable as at the date it was made. We reserve the right to revise any information herein at any time without notice. No offer or solicitation to buy or sell securities and no investment advice or recommendation is made herein. In making investment decisions, investors should not rely solely on this material but should seek independent professional advice. Investment involves risks, in particular, risks associated with investment in emerging and less developed markets. Past performance is not indicative of future performance. Investors should read the prospectus for further details, including the risk factors, before investing. This material and website have not been reviewed by the Securities and Futures Commission of Hong Kong. Issued by Allianz Global Investors Asia Pacific Limited.

安聯精選增長基金

風險披露

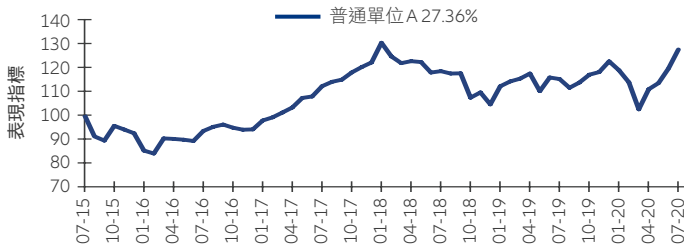
- 本基金透過主要投資於全球股票，以達致最高之長期整體回報。
- 本基金須承擔投資風險、證券風險、與個別公司有關的風險、集中程度風險、與組合型基金的性質有關的風險、貨幣風險及資產配置風險。
- 本基金可投資於金融期貨或期權合約，會涉及較高的交易對手、流通性及市場風險。運用金融衍生工具可能失效及/或導致基金蒙受重大虧損。此基金的衍生工具風險承擔淨額最高可達此基金資產淨值的50%。
- 投資涉及的風險可能導致投資者損失部份或全部投資金額。
- 投資者不應單靠本文件的資料而作出投資決定。

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*	6.63%	14.98%	10.73%	13.66%	27.36%	208.60%
普通單位C	6.53%	14.67%	9.52%	10.02%	20.68%	141.60%
行政單位A*	6.56%	14.86%	10.21%	12.13%	24.52%	202.20%

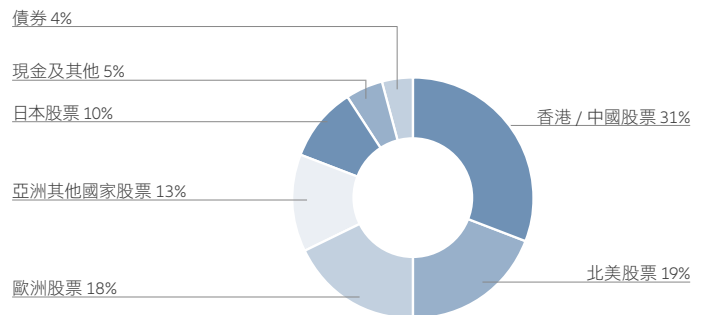
曆年表現

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C	-5.00%	0.65%	28.32%	-15.26%	15.92%
行政單位A*	-4.44%	1.30%	29.10%	-14.72%	16.66%

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	30.86 港元	0.45% 每年	李志偉/ 林綺君	4,883.20 百萬港元
普通單位C	10/2000	24.16 港元	1.50% 每年		
行政單位A*	02/2001	30.22 港元	0.45% 每年		

投資組合



十大主要投資¹

VANGUARD FTSE DEVELOPED EUROPE ETF	歐洲	4.40%
TENCENT HOLDINGS LTD	中國	3.95%
ALIBABA GROUP HOLDING LTD	中國	3.65%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	台灣	2.96%
HONG KONG EXCHANGES AND CLEARING LTD	香港	2.17%
ISHARES CORE S&P 500 ETF	美國	1.81%
AIA GROUP LTD	香港	1.69%
SAMSUNG ELECTRONICS CO LTD	南韓	1.68%
PING AN INSURANCE (GROUP) CO OF CHINA LTD H	中國	1.37%
RELIANCE INDUSTRIES LTD	印度	1.23%

基金經理評論

環球股市在7月份大部份時間上升，主要受到投資者對潛在的新冠病毒疫苗臨床測試結果感到樂觀及政府進一步推出刺激措施的帶動。然而，環球股市在接近月底時回軟，因為數據顯示美國及歐元區第二季經濟出現破紀錄的跌幅，以及憂慮歐洲及一些亞太區國家可能爆發第二輪疫情，都令投資者感到不安。以MSCI指數計算，歐洲股市表現遜於美國及亞太區股市。

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。

*普通單位A及所有行政單位A僅供退休保障計劃及公積金/職業退休計劃並不提供予零售公眾投資。

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