

Allianz Choice Growth Fund

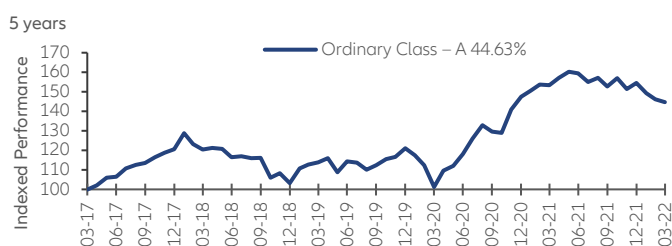
Risk Disclosure

- 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.

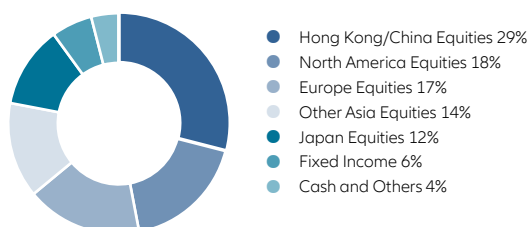
Investment Objective

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*	-0.98%	-6.35%	-5.67%	26.91%	44.63%	254.20%
Ordinary Class – C	-1.05%	-6.58%	-6.65%	22.87%	37.02%	172.40%
Administration Class – A*	-1.01%	-6.44%	-6.06%	25.24%	41.44%	244.40%

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	Region	Percentage
TENCENT HOLDINGS LTD	CHINA	2.60%
ISHARES MSCI AUSTRALIA ETF	AUSTRALIA	2.27%
ALIBABA GROUP HOLDING LTD	CHINA	1.90%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TAIWAN	1.89%
AIA GROUP LTD	HONG KONG	1.82%
SAMSUNG ELECTRONICS CO LTD	SOUTH KOREA	1.60%
ISHARES CORE MSCI CHINA ETF	CHINA	1.48%
HSBC HLDGS PLC	HONG KONG	1.23%
APPLE INC	UNITED STATES	1.18%
MICROSOFT CORP	UNITED STATES	1.16%

Manager's Comments

Global equities started March on a weak footing as investors were unnerved by the impact of the Russian armed forces' military aggression, a further surge in oil prices and news that President Vladimir Putin had placed Russia's nuclear forces on a heightened state of alert.

However, sentiment improved in the second half of the month when oil prices fell from their highs, Russia failed to default on its debt, and the US Federal Reserve took steps to tackle rampant inflationary pressures. Tentative signs of progress in negotiations between Russia and Ukraine also added to the positive tone. Global bonds slumped as the Russian armed forces' military aggression caused inflation expectations to surge.

Note: The Ukraine crisis and the related sanctions against the Russian Federation, the separatist regions of DNR and LNR, and Belarus are constantly evolving. The statements included herein are as of the date provided and are subject to change.

Source: All fund data quoted are Allianz Global Investors/HSBC/IDS GmbH, as at 31/03/2022, 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

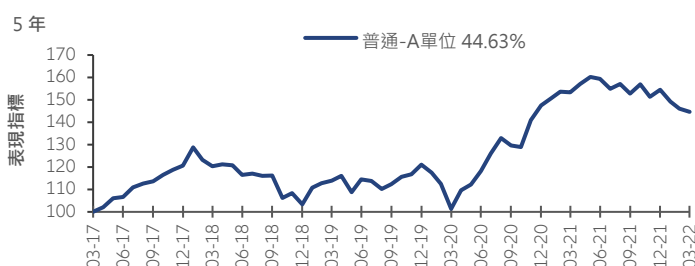
風險披露

- 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。

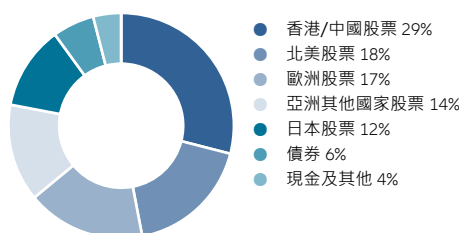
投資目標

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*	-0.98%	-6.35%	-5.67%	26.91%	44.63%	254.20%
普通-C單位	-1.05%	-6.58%	-6.65%	22.87%	37.02%	172.40%
行政-A單位*	-1.01%	-6.44%	-6.06%	25.24%	41.44%	244.40%

曆年表現

單位	2017	2018	2019	2020	2021
普通-A單位*	29.72%	-14.35%	17.19%	21.78%	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	2.60%
ISHARES MSCI AUSTRALIA ETF	澳洲	2.27%
ALIBABA GROUP HOLDING LTD	中國	1.90%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	台灣	1.89%
AIA GROUP LTD	香港	1.82%
SAMSUNG ELECTRONICS CO LTD	南韓	1.60%
ISHARES CORE MSCI CHINA ETF	中國	1.48%
HSBC HLDGS PLC	香港	1.23%
APPLE INC	美國	1.18%
MICROSOFT CORP	美國	1.16%

基金經理評論

環球股市在3月初表現疲弱，因為俄羅斯武裝力量的軍事侵略、油價進一步急升及總統普京把俄羅斯核力量置於高度戒備狀態的消息均令投資者不安。

然而，隨著油價從高位回落、俄羅斯並未違約其債務及美國聯儲局採取措施應對嚴重的通脹壓力，投資情緒在下半月有所改善。俄羅斯與烏克蘭的談判出現初步取得進展的跡象，亦為局勢增添了正面基調。俄羅斯武裝力量入侵烏克蘭導致通脹預期急升，拖累環球債券大幅下挫。

注：烏克蘭危機及針對俄羅斯聯邦、頓涅茨克 (DNR) 和盧甘斯克 (LNR) 分離主義地區以及白俄羅斯的相關裁製正在不斷演變。此處包含的陳述截至提供之日期，可能會有所變動。

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	35.42港元	0.45%每年	周浩乾 / 李志偉 / 林綺君	5,483.29 百萬港元
普通-C單位 (HK0000061751)	10/2000	27.24港元	1.50%每年		
行政-A單位* (HK0000061777)	02/2001	34.44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31/03/2022。

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號太古廣場二期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。

安聯投資退休服務專線 (852) 2238 8238

hk.allianzgi.com

ID: 1227757

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