

# Allianz Choice Growth Fund

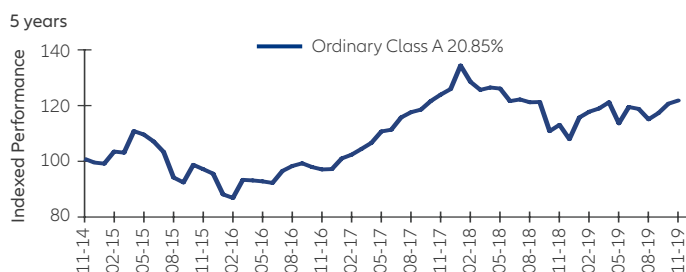
### Risk Disclosure

- 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 for hedging purposes 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.
- 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	0.95%	5.89%	7.77%	25.63%	20.85%	185.80%
Ordinary Class B	0.89%	5.81%	7.49%	24.80%	19.60%	149.60%
Ordinary Class C	0.81%	5.58%	6.58%	21.52%	14.48%	125.30%
Admin Class A	0.90%	5.76%	7.26%	23.93%	18.14%	180.70%
Admin Class B	0.85%	5.58%	6.87%	22.96%	16.76%	161.30%

### Calendar Year

Share Class	2014	2015	2016	2017	2018
Ordinary Class A	-2.43%	-4.03%	1.74%	29.72%	-14.35%
Ordinary Class B	-2.65%	-4.18%	1.52%	29.42%	-14.47%
Ordinary Class C	-3.48%	-5.00%	0.65%	28.32%	-15.26%
Admin Class A	-2.90%	-4.44%	1.30%	29.10%	-14.72%
Admin Class B	-3.07%	-4.67%	1.09%	28.82%	-14.89%

### Fund Details

Share Class	Inception date	NAV per Unit	Management fee	Fund manager	Fund size
Ordinary Class A	11/2000	HKD28.58	0.45% p.a.	Ian Lee / Helen Lam	HKD 4,522.75m
Ordinary Class B	06/2000	HKD24.96	0.65% p.a.		
Ordinary Class C	10/2000	HKD22.53	1.50% p.a.		
Admin Class A	02/2001	HKD28.07	0.45% p.a.		
Admin Class B	02/2001	HKD26.13	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.

<sup>1</sup> "Top 10 Holdings" does not include "cash and others" which represents cash at call, account receivable and account payable.

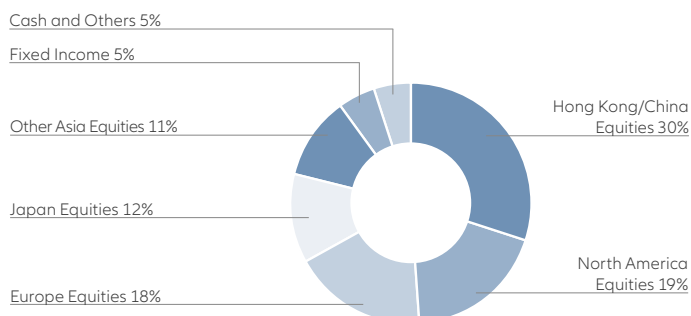
Past performance information presented is not indicative of future performance.

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 Holdings<sup>1</sup>

VANGUARD FTSE DEVELOPED EUROPE ETF	EUROPE	4%
VANGUARD S&P 500 ETF	UNITED STATES	4%
TENCENT HOLDINGS LTD	CHINA	4%
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%
ALIBABA GROUP HOLDING LTD	CHINA	1%
CHINA CONSTRUCTION BANK CORP H	CHINA	1%
TRACKER FUND OF HONG KONG ETF	HONG KONG	1%

### Manager's Comments

Global equities advanced over November, boosted by optimism over a "phase one" trade deal between the US and China, better-than-expected third-quarter corporate earnings and stronger-than-forecast economic movement. Corporate activity also picked up, with a plethora of cross-border deals. However, sentiment soured slightly towards month-end amid fears that China would retaliate after US President Donald Trump signed into law a bill backing Hong Kong's anti-government demonstrators. US equities rose over November, delivering the strongest monthly gains since June. European equities continued to advance over November (in EUR terms), given improved market sentiment.

# 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。
- 本基金可為對沖而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。
- 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	0.95%	5.89%	7.77%	25.63%	20.85%	185.80%
普通單位B	0.89%	5.81%	7.49%	24.80%	19.60%	149.60%
普通單位C	0.81%	5.58%	6.58%	21.52%	14.48%	125.30%
行政單位A	0.90%	5.76%	7.26%	23.93%	18.14%	180.70%
行政單位B	0.85%	5.58%	6.87%	22.96%	16.76%	161.30%

## 曆年表現

單位	2014	2015	2016	2017	2018
普通單位A	-2.43%	-4.03%	1.74%	29.72%	-14.35%
普通單位B	-2.65%	-4.18%	1.52%	29.42%	-14.47%
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行政單位B	-3.07%	-4.67%	1.09%	28.82%	-14.89%

## 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	28.58 港元	0.45% 每年	李志偉/ 林綺君	4,522.75 百萬港元
普通單位B	06/2000	24.96 港元	0.65% 每年		
普通單位C	10/2000	22.53 港元	1.50% 每年		
行政單位A	02/2001	28.07 港元	0.45% 每年		
行政單位B	02/2001	26.13 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。

<sup>1</sup> “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

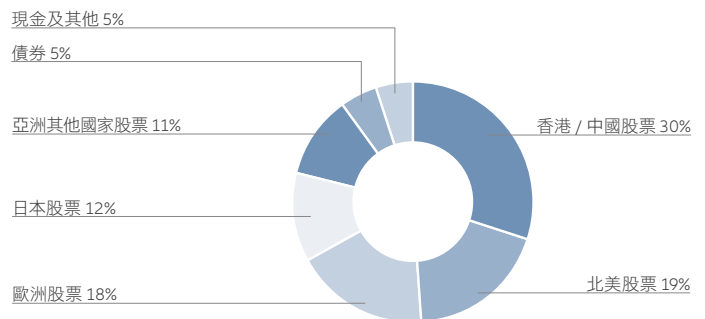
發行單位：安聯環球投資亞太有限公司

本文件並未經香港證監會審核。

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## 投資組合



## 十大主要投資<sup>1</sup>

VANGUARD FTSE DEVELOPED EUROPE ETF	歐洲	4%
VANGUARD S&P 500 ETF	美國	4%
TENCENT HOLDINGS LTD	中國	4%
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%
ALIBABA GROUP HOLDING LTD	中國	1%
CHINA CONSTRUCTION BANK CORP H	中國	1%
TRACKER FUND OF HONG KONG ETF	香港	1%

## 基金經理評論

環球股市在11月份上升，主要受憧憬美中兩國即將達成「第一階段」貿易協議的樂觀情緒、較預期為高的第三季企業盈利及經濟走勢較預期強勁的帶動。企業活動亦回升，跨境交易大量湧現。然而，投資情緒在月底略為轉淡，因為美國總統特朗普把支持香港反政府示威者的法案簽署成為法律，令市場憂慮中國可能採取報復措施。美國股市在11月份上升，錄得自6月份以來最高的按月升幅。歐洲股市在11月份持續上升（以歐元計），受惠於市場情緒改善。