

# Allianz Choice Growth Fund

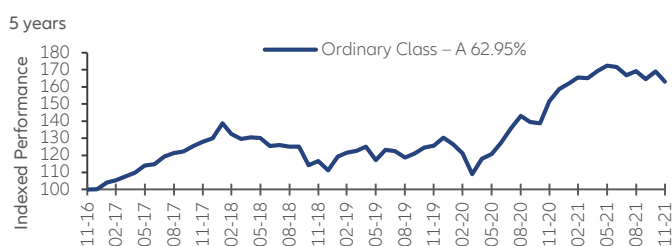
### Risk Disclosure

- 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.

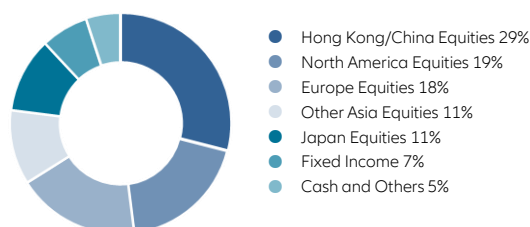
### Investment Objective

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*	-3.54%	-3.64%	7.45%	39.78%	62.95%	270.70%
Ordinary Class – C	-3.64%	-3.93%	6.28%	35.29%	54.26%	186.00%
Administration Class – A*	-3.58%	-3.79%	6.97%	37.87%	59.29%	260.80%

### Calendar Year

Share Class	2016	2017	2018	2019	2020
Ordinary Class – A*	1.74%	29.72%	-14.35%	17.19%	21.78%
Ordinary Class – C	0.65%	28.32%	-15.26%	15.92%	20.45%
Administration Class – A*	1.30%	29.10%	-14.72%	16.66%	21.18%

### Top 10 Holdings<sup>1</sup>

Company Name	Region	Percentage
TENCENT HOLDINGS LTD	CHINA	2.95%
ALIBABA GROUP HOLDING LTD	CHINA	1.97%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TAIWAN	1.81%
AIA GROUP LTD	HONG KONG	1.74%
ISHARES MSCI AUSTRALIA ETF	AUSTRALIA	1.72%
ISHARES CORE MSCI EUROPE ETF	EUROPE	1.66%
MICROSOFT CORP	UNITED STATES	1.29%
HONG KONG EXCHANGES AND CLEARING LTD	HONG KONG	1.25%
LYXOR CORE STOXX EUROPE 600 ETF	EUROPE	1.22%
MEITUAN	CHINA	1.22%

### Manager's Comments

Global equities initially rallied in November, buoyed by robust corporate earnings and dovish signals from major central banks. However, the discovery of a new COVID-19 variant caused stocks to plummet towards the month-end, with investors fearing increased restrictions might derail the global economic recovery. Global bonds rallied over November. The Bank of England's unexpected decision to keep rates on hold caused investors to reassess the probability of higher rates, both in the UK and elsewhere, with the US Federal Reserve saying it was far too early to think about raising rates and the European Central Bank and Bank of Japan confirming they would remain accommodative. The discovery of the Omicron variant towards the month-end led to a further rush into government bonds as investors switched to low-risk assets.

### Fund Details

Share Class	Inception Date	NAV per Unit	Management fee	Fund Manager	Fund size
Ordinary Class – A* (HK0000061736)	11/2000	HKD37.07	0.45% p.a.	Kelvin Chow / Ian Lee / Helen Lam	HKD 5,837.29m
Ordinary Class – C (HK0000061751)	10/2000	HKD28.60	1.50% p.a.		
Administration Class – A* (HK0000061777)	02/2001	HKD36.08	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.

<sup>1</sup> "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

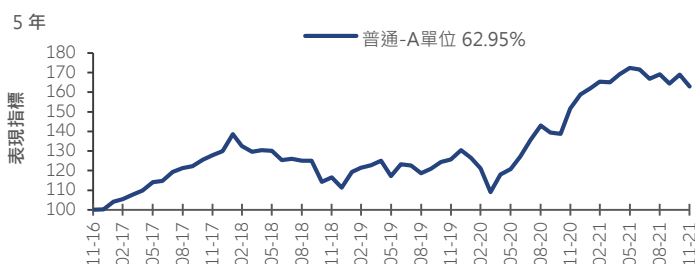
## 風險披露

- 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、與個別公司有關係的風險、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。

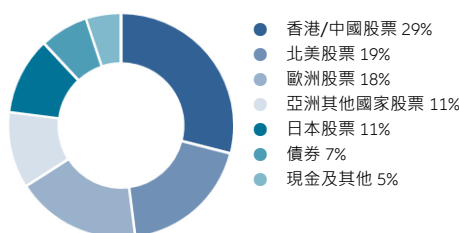
## 投資目標

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*	-3.54%	-3.64%	7.45%	39.78%	62.95%	270.70%
普通-C單位	-3.64%	-3.93%	6.28%	35.29%	54.26%	186.00%
行政-A單位*	-3.58%	-3.79%	6.97%	37.87%	59.29%	260.80%

## 曆年表現

單位	2016	2017	2018	2019	2020
普通-A單位*	1.74%	29.72%	-14.35%	17.19%	21.78%
普通-C單位	0.65%	28.32%	-15.26%	15.92%	20.45%
行政-A單位*	1.30%	29.10%	-14.72%	16.66%	21.18%

## 十大主要投資<sup>1</sup>

TENCENT HOLDINGS LTD	中國	2.95%
ALIBABA GROUP HOLDING LTD	中國	1.97%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	台灣	1.81%
AIA GROUP LTD	香港	1.74%
ISHARES MSCI AUSTRALIA ETF	澳洲	1.72%
ISHARES CORE MSCI EUROPE ETF	歐洲	1.66%
MICROSOFT CORP	美國	1.29%
HONG KONG EXCHANGES AND CLEARING LTD	香港	1.25%
LYXOR CORE STOXX EUROPE 600 ETF	歐洲	1.22%
MEITUAN	中國	1.22%

## 基金經理評論

環球股市於11月初上升，主要受強勁的企業盈利及主要央行發表表態派言論所帶動。然而，新型冠狀病毒出現全新變種的消息導致股市在月底大幅下挫，投資者擔心加強防疫限制措施可能會拖垮全球經濟復甦進程。環球債券在11月份上升。英倫銀行出人意料地維持利率不變，導致投資者重新評估英國及其他國家加息的可能性，美國聯儲局表示現時考慮加息是言之尚早，而歐洲央行及日本央行則確認會維持寬鬆政策。隨著多國開始在月底發現Omicron變種病毒，投資者轉向低風險資產，資金進一步流入政府債券。

## 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	37.07港元	0.45%每年	Kelvin Chow / 李志偉 / 林綺君	5,837.29 百萬港元
普通-C單位 (HK0000061751)	10/2000	28.60港元	1.50%每年		
行政-A單位* (HK0000061777)	02/2001	36.08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。除非常行通知，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。

\*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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