

Allianz Choice Growth Fund

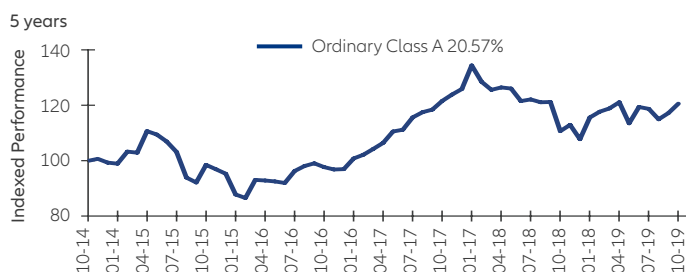
Risk Disclosure

- 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	2.87%	1.58%	8.93%	23.36%	20.57%	183.10%
Ordinary Class B	2.87%	1.56%	8.70%	22.60%	19.34%	147.40%
Ordinary Class C	2.81%	1.31%	7.76%	19.39%	14.26%	123.50%
Admin Class A	2.81%	1.46%	8.42%	21.70%	17.88%	178.20%
Admin Class B	2.74%	1.29%	8.09%	20.79%	16.50%	159.10%

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	HKD28.31	0.45% p.a.	Ian Lee / Helen Lam	HKD 4,466.27m
Ordinary Class B	06/2000	HKD24.74	0.65% p.a.		
Ordinary Class C	10/2000	HKD22.35	1.50% p.a.		
Admin Class A	02/2001	HKD27.82	0.45% p.a.		
Admin Class B	02/2001	HKD25.91	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/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.

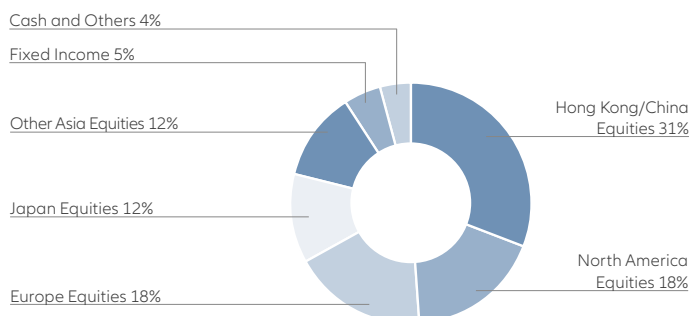
Past performance information presented is not indicative of future performance.

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 Holdings¹

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	3%
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 ADR	CHINA	1%
MEITUAN DIANPING-CLASS B	CHINA	1%
CHINA CONSTRUCTION BANK CORP H	CHINA	1%

Manager's Comments

Global equities recovered from a weak end to September, closing October with modest gains. In the US, the S&P 500 Index touched a fresh high towards month-end, whilst European and Japanese equity markets reached their highest levels in over a year, amid optimism over the improving US-China trade relations and the prospect of further interest rate cuts.

安聯精選增長基金

風險披露

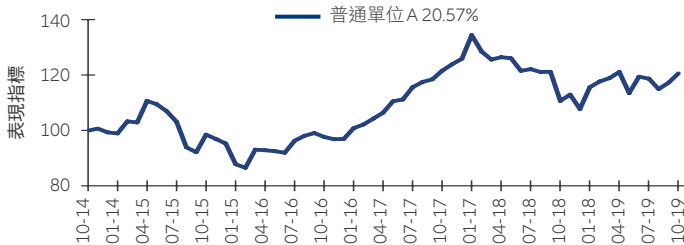
- 本基金透過主要投資於全球股票，以達致最高之長期整體回報。
- 本基金須承擔投資風險、證券風險、與個別公司有關的風險、集中程度風險、與組合型基金的性質有關的風險、貨幣風險及資產配置風險。
- 本基金可為對沖而投資於金融期貨或期權合約，會涉及較高的交易對手、流通性及市場風險。運用金融衍生工具可能失效及/或導致基金蒙受重大虧損。
- 投資涉及的風險可能導致投資者損失部份或全部投資金額。
- 投資者不應單靠本文件的資料而作出投資決定。

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	2.87%	1.58%	8.93%	23.36%	20.57%	183.10%
普通單位B	2.87%	1.56%	8.70%	22.60%	19.34%	147.40%
普通單位C	2.81%	1.31%	7.76%	19.39%	14.26%	123.50%
行政單位A	2.81%	1.46%	8.42%	21.70%	17.88%	178.20%
行政單位B	2.74%	1.29%	8.09%	20.79%	16.50%	159.10%

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	28.31 港元	0.45% 每年	李志偉/ 林綺君	4,466.27 百萬港元
普通單位B	06/2000	24.74 港元	0.65% 每年		
普通單位C	10/2000	22.35 港元	1.50% 每年		
行政單位A	02/2001	27.82 港元	0.45% 每年		
行政單位B	02/2001	25.91 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。

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。

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

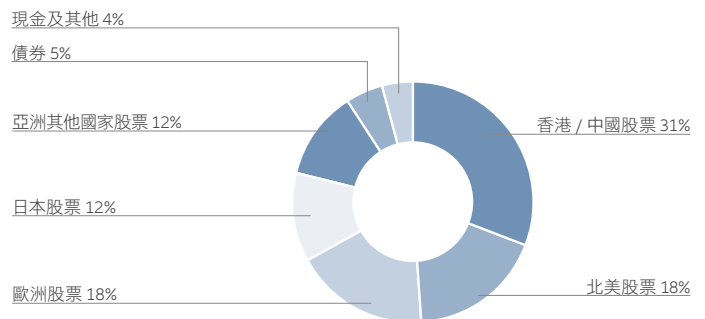
發行單位：安聯環球投資亞太有限公司

本文件並未經香港證監會審核。

安聯投資退休服務專線 (852) 2238 8238

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投資組合



十大主要投資¹

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	3%
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 ADR	中國	1%
MEITUAN DIANPING-CLASS B	中國	1%
CHINA CONSTRUCTION BANK CORP H	中國	1%

基金經理評論

環球股市在10月份收市錄得溫和的升幅，扭轉9月份的疲弱走勢。美國方面，標準普爾500指數在月底創歷史新高，而歐洲及日本股市亦升至逾一年高位，主要受到對美中貿易關係改善的樂觀氣氛及憧憬主要央行進一步減息的帶動。