

Allianz Choice Growth Fund

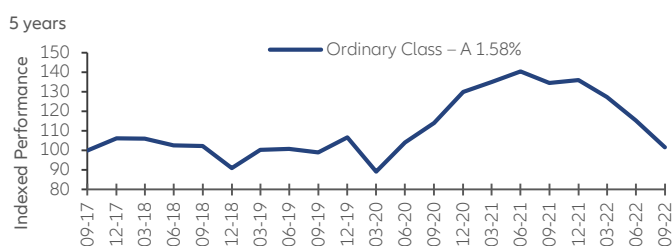
Risk Disclosure

- 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.

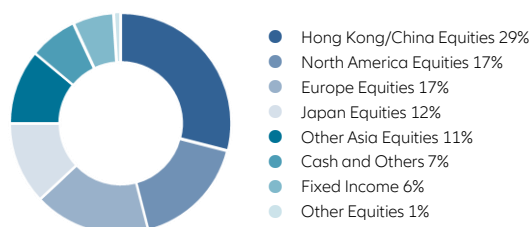
Investment Objective

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*	-10.00%	-11.97%	-24.49%	2.65%	1.58%	182.50%
Ordinary Class - C	-10.11%	-12.20%	-25.31%	-0.64%	-3.83%	116.00%
Administration Class - A*	-10.05%	-12.07%	-24.83%	1.26%	-0.69%	174.00%

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

ISHARES CORE MSCI CHINA ETF	CHINA	3.64%
TENCENT HOLDINGS LTD	CHINA	2.26%
ISHARES MSCI AUSTRALIA ETF	AUSTRALIA	2.12%
ALIBABA GROUP HOLDING LTD	CHINA	1.82%
ISHARES LATIN AMERICAN 40 ETF	LATIN AMERICA	1.57%
MEITUAN	CHINA	1.32%
AIA GROUP LTD	HONG KONG	1.30%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TAIWAN	1.24%
HDFC BANK LTD	INDIA	1.20%
APPLE INC	UNITED STATES	1.16%

Manager's Comments

Global equities fell over September. Hawkish statements from US policymakers following higher-than-expected inflation data prompted an initial sell-off. The weakening trend picked up speed when the war in Ukraine entered a more dangerous phase as, following significant territory gains by the Ukrainian army, Vladimir Putin mobilised 300,000 Russian citizens, annexed four Ukrainian provinces following sham referendums, and threatened to use nuclear weapons. Global bonds tumbled following a set of hawkish statements from major central banks.

Fund Details

Share Class	Inception Date	NAV per Unit	Management fee	Fund Manager	Fund size
Ordinary Class - A* (HK0000061736)	11/2000	HKD28.25	0.45% p.a.		
Ordinary Class - C (HK0000061751)	10/2000	HKD21.60	1.50% p.a.	Kelvin Chow	HKD 3,397.75m
Administration Class - A* (HK0000061777)	02/2001	HKD27.40	0.45% p.a.		

Source: All fund data quoted are Allianz Global Investors/HSBC/IDS GmbH, as at 30/09/2022, 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。

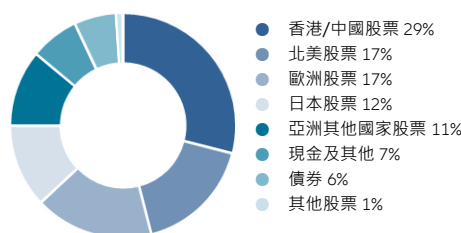
投資目標

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*	-10.00%	-11.97%	-24.49%	2.65%	1.58%	182.50%
普通-C單位	-10.11%	-12.20%	-25.31%	-0.64%	-3.83%	116.00%
行政-A單位*	-10.05%	-12.07%	-24.83%	1.26%	-0.69%	174.00%

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

ISHARES CORE MSCI CHINA ETF	中國	3.64%
TENCENT HOLDINGS LTD	中國	2.26%
ISHARES MSCI AUSTRALIA ETF	澳洲	2.12%
ALIBABA GROUP HOLDING LTD	中國	1.82%
ISHARES LATIN AMERICAN 40 ETF	拉丁美洲	1.57%
MEITUAN	中國	1.32%
AIA GROUP LTD	香港	1.30%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	台灣	1.24%
HDFC BANK LTD	印度	1.20%
APPLE INC	美國	1.16%

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	28.25港元	每年 0.45%		
普通-C單位 (HK0000061751)	10/2000	21.60港元	每年 1.50%	周浩乾	3,397.75 百萬港元
行政-A單位* (HK0000061777)	02/2001	27.40港元	每年 0.45%		

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30/09/2022。

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號太古廣場二座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。

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基金經理評論

環球股市在9月份下跌。美國決策者在通脹數據高於預期後發表的鷹派言論，導致市場開始出現拋售潮。隨著烏克蘭戰爭進入更危險的階段，下跌趨勢加快。在烏克蘭軍隊大幅奪取領土後，弗拉基米爾·普京對俄羅斯公民頒發征召30萬的動員令，在假公投後併烏克蘭的四個省份，並威脅使用核武器。主要央行發表一系列鷹派言論後，環球債券急挫。

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