

Allianz Choice Balanced Fund

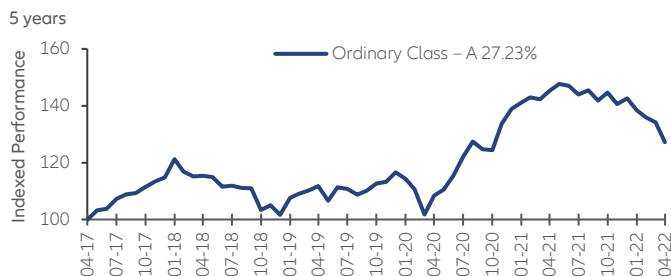
Risk Disclosure

- The Fund aims to achieve a high level (above market) of overall return over the long term by investing in a diversified portfolio of global equities and fixed-interest securities.
- The Fund is exposed to investment risk, equity risk, risk of investing in fixed-interest securities, company-specific risk, and 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 achieve a high level (above market) of overall return over the long term by investing in a diversified portfolio of global equities and fixed-interest securities.

Performance Overview



Cumulative

Share Class	1 Month	3 Months	1 Year	3 Years	5 Years	Since inception
Ordinary Class - A*	-5.21%	-8.14%	-12.40%	13.82%	27.23%	298.60%
Ordinary Class - C	-5.28%	-8.38%	-13.34%	10.23%	20.66%	120.80%
Administration Class - A*	-5.24%	-8.22%	-12.79%	12.31%	24.39%	189.20%

Calendar Year

Share Class	2017	2018	2019	2020	2021
Ordinary Class - A*	24.20%	-11.48%	14.79%	18.98%	2.74%
Ordinary Class - C	22.84%	-12.41%	13.57%	17.73%	1.64%
Administration Class - A*	23.64%	-11.91%	14.29%	18.47%	2.27%

Fund Details

Share Class	Inception Date	NAV per Unit	Management fee	Fund Manager	Fund size
Ordinary Class - A* (HK0000061611)	01/1999	HKD39.86	0.45% p.a.	Kelvin Chow / Ian Lee / Helen Lam	HKD 4,685.26m
Ordinary Class - C (HK0000061637)	04/2000	HKD22.08	1.50% p.a.		
Administration Class - A* (HK0000061652)	12/2000	HKD28.92	0.45% p.a.		

Source: All fund data quoted are Allianz Global Investors/HSBC/IDS GmbH, as at 30/04/2022, 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 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.

Information herein is based on sources we believe to be accurate and reliable as at the date it was made. We reserve the right to revise any information herein at any time without notice. No offer or solicitation to buy or sell securities and no investment advice or recommendation is made herein. In making investment decisions, investors should not rely solely on this material but should seek independent professional advice.

Investing in fixed income instruments (if applicable) may expose investors to various risks, including but not limited to creditworthiness, interest rate, liquidity and restricted flexibility risks. Changes to the economic environment and market conditions may affect these risks, resulting in an adverse effect to the value of the investment. During periods of rising nominal interest rates, the values of fixed income instruments (including short positions with respect to fixed income instruments) are generally expected to decline. Conversely, during periods of declining interest rates, the values are generally expected to rise. Liquidity risk may possibly delay or prevent account withdrawals or redemption.

Investment involves risks, in particular, risks associated with investment in emerging and less developed markets. Past performance is not indicative of future performance. Investors should read the prospectus for further details, including the risk factors, before investing. This material and website have not been reviewed by the Securities and Futures Commission of Hong Kong. Issued by Allianz Global Investors Asia Pacific Limited.

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Portfolio Analysis



- Hong Kong/China Equities 25%
- Fixed Income 23%
- Europe Equities 13%
- North America Equities 13%
- Other Asia Equities 11%
- Japan Equities 8%
- Cash and Others 7%

Top 10 Holdings¹

TENCENT HOLDINGS LTD	CHINA	2.17%
ISHARES MSCI AUSTRALIA ETF	AUSTRALIA	2.00%
ISHARES CORE MSCI CHINA ETF	CHINA	1.73%
ISHARES 1-3 YEAR TREASURY BOND ETF	UNITED STATES	1.55%
ALIBABA GROUP HOLDING LTD	CHINA	1.48%
AIA GROUP LTD	HONG KONG	1.36%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TAIWAN	1.36%
HSBC JAPAN SUSTAINABLE EQUITY ETF	JAPAN	1.25%
SAMSUNG ELECTRONICS CO LTD	SOUTH KOREA	1.17%
ISHARES FTSE CHINA A50 ETF	CHINA	1.06%

Manager's Comments

It was another weak month for US equities, with sentiment knocked by disappointing results from several high-profile 'new technology' companies. The S&P 500 Index approached a one-year low, while the tech-heavy Nasdaq fell to its lowest level since late-2020 amid fears over the impact of higher rates and lower growth on company profits. The S&P 500 Index has now fallen more than 10% since its peak at the start of 2022, placing it firmly in correction territory, while the Nasdaq's more than 20% decline means it is now in a technical bear market. US bonds sold off sharply as the Federal Reserve (Fed) adopted a more hawkish tone. The 10-year US Treasury yield approached 3.0%, a level last seen in late-2018, before closing April around 2.9%, an increase of more than 50 basis points (bps) over the month. While the yield on the two-year note also moved higher, the yield increase on shorter-dated bonds was moderated by signs the Fed plans to accelerate its plans for quantitative tightening. As a result, the yield curve steepened slightly.

安聯精選均衡基金

風險披露

- 本基金透過由全球股票及定息證券組成之多元化投資組合，以達致高水平（市場之上）之長期整體回報。
- 本基金須承擔投資風險、證券風險、投資定息證券的風險、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

本基金透過由全球股票及定息證券組成之多元化投資組合，以達致取得高水平（市場之上）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-A單位*	-5.21%	-8.14%	-12.40%	13.82%	27.23%	298.60%
普通-C單位	-5.28%	-8.38%	-13.34%	10.23%	20.66%	120.80%
行政-A單位*	-5.24%	-8.22%	-12.79%	12.31%	24.39%	189.20%

曆年表現

單位	2017	2018	2019	2020	2021
普通-A單位*	24.20%	-11.48%	14.79%	18.98%	2.74%
普通-C單位	22.84%	-12.41%	13.57%	17.73%	1.64%
行政-A單位*	23.64%	-11.91%	14.29%	18.47%	2.27%

基金詳情

單位	成立日期	單位資產		基金經理	基金資產值
		淨值	管理年費		
普通-A單位* (HK0000061611)	01/1999	39.86港元	每年 0.45%	周浩乾 / 李志偉 / 林綺君	4,685.26 百萬港元
普通-C單位 (HK0000061637)	04/2000	22.08港元	每年 1.50%		
行政-A單位* (HK0000061652)	12/2000	28.92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30/04/2022。

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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投資者投資於固定收益投資工具(如適用)可能須承受各種風險，包括但不局限於信用、利率、流通性及受限靈活性的風險。此風險受經濟環境和市場條件改變，因而會對投資價值構成不利影響。當票面利率上升時期，固定收益投資工具(如淡倉)的價值一般預期下降，當利率下降時期，價值也一般預期上升。流動性風險可能延遲或阻止提取或贖回投資。

投資涉及風險，尤其是投資於新興及發展中市場所附帶之風險。過往表現並非未來表現的指引。投資者在投資之前應細閱基金說明書，瞭解基金詳情包括風險因素。本文件及網站並未經香港證券及期貨事務監察委員會審核，發行人為安聯環球投資亞太有限公司。

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號滙豐中心54樓)監管。

投資組合



十大主要投資¹

投資名稱	地區	百分比
TENCENT HOLDINGS LTD	中國	2.17%
ISHARES MSCI AUSTRALIA ETF	澳洲	2.00%
ISHARES CORE MSCI CHINA ETF	中國	1.73%
ISHARES 1-3 YEAR TREASURY BOND ETF	美國	1.55%
ALIBABA GROUP HOLDING LTD	中國	1.48%
AIA GROUP LTD	香港	1.36%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	台灣	1.36%
HSBC JAPAN SUSTAINABLE EQUITY ETF	日本	1.25%
SAMSUNG ELECTRONICS CO LTD	南韓	1.17%
ISHARES FTSE CHINA A50 ETF	中國	1.06%

基金經理評論

美國股市在月內再度疲軟，數家備受矚目的「新科技」公司發表令人失望的業績，導致市場情緒受壓。標準普爾500指數跌至一年低位，而以科技股為主的納斯達克指數跌至2020年底以來的最低水平，因為市場憂慮加息及增長放緩對企業盈利構成的衝擊。標準普爾500指數較2022年初的高位下跌逾10%，處於穩固的調整區域，而納斯達克指數亦下跌逾20%，意味進入技術性熊市。美國聯儲局採取更加鷹派的立場，導致美國債券被大舉拋售。10年期美國國庫券收益率逼近3.0%，上次達到這一水平是在2018年底，4月份收市於約2.9%，月內上升逾50個基點。雖然兩年期國庫券收益率亦上升，但較短期債券的收益率升幅因聯儲局計劃加快速度化緊縮步伐的跡象而放緩。因此，收益率曲線輕微傾斜。