

# Allianz Choice Balanced Fund

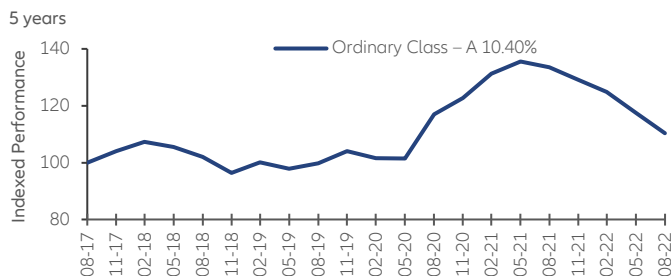
### Risk Disclosure

- 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.

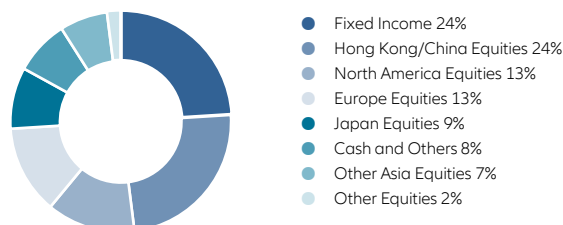
### Investment Objective

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



### Portfolio Analysis



### Cumulative

Share Class	1 Month	3 Months	1 Year	3 Years	5 Years	Since inception
Ordinary Class - A*	-2.71%	-6.08%	-17.34%	10.60%	10.40%	276.70%
Ordinary Class - C	-2.81%	-6.35%	-18.21%	7.11%	4.68%	107.90%
Administration Class - A*	-2.74%	-6.19%	-17.70%	9.12%	7.95%	172.90%

### 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	HKD37.67	0.45% p.a.	Kelvin Chow / Ian Lee / Helen Lam	HKD 4,431.80m
Ordinary Class - C (HK0000061637)	04/2000	HKD20.79	1.50% p.a.		
Administration Class - A* (HK0000061652)	12/2000	HKD27.29	0.45% p.a.		

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

Security	Region	Weight
ISHARES CORE MSCI CHINA ETF	CHINA	3.05%
TENCENT HOLDINGS LTD	CHINA	1.99%
ISHARES LATIN AMERICAN 40 ETF	LATIN AMERICA	1.97%
ALIBABA GROUP HOLDING LTD	CHINA	1.58%
JPMORGAN BETABUILDERS JAPAN ETF	JAPAN	1.23%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TAIWAN	1.15%
MEITUAN	CHINA	1.11%
AIA GROUP LTD	HONG KONG	1.01%
ISHARES 7-10 YR TREASURY BOND FUND ETF	UNITED STATES	1.01%
ISHARES 1-3 YEAR TREASURY BOND ETF	UNITED STATES	1.00%

### Manager's Comments

US equities rallied initially as a slight easing in the annual rate of US inflation boosted speculation that the Federal Reserve (Fed) might be less aggressive in raising rates. By mid-August, the S&P 500 Index had rallied around 15% from its lowest point in mid-June, while the Nasdaq Index had rebounded more than 20%. US shares later reversed direction when Fed officials issued a series of hawkish statements, with both the S&P 500 and the Nasdaq closing the month lower. US bonds sold off over August as hopes that the Federal Reserve would adopt a less aggressive monetary tightening stance faded. The yield on the 10-year Treasury rose around 50 basis points (bps) over the month, moving back above 3.1% for the first time since the end of June.

Source: All fund data quoted are Allianz Global Investors/HSBC/IDS GmbH, as at 31/08/2022, 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.

<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.

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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# 安聯精選均衡基金

## 風險披露

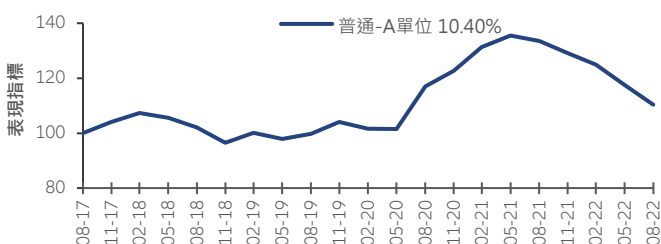
- 本基金透過由全球股票及定息證券組成之多元化投資組合，以達致高水平（市場之上）之長期整體回報。
- 本基金須承擔投資風險、證券風險、投資定息證券的風險、與個別公司有關係的風險、集中程度風險、與組合型基金的性質有關的風險、貨幣風險及資產配置風險。
- 本基金可投資於金融期貨或期權合約，會涉及較高的交易對手、流通性及市場風險。運用金融衍生工具可能失效及/或導致基金蒙受重大虧損。此基金的衍生工具風險承擔淨額最高可達此基金資產淨值的50%。
- 投資涉及的風險可能導致投資者損失部份或全部投資金額。
- 投資者不應單靠本文件的資料而作出投資決定。

## 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*	-2.71%	-6.08%	-17.34%	10.60%	10.40%	276.70%
普通-C單位	-2.81%	-6.35%	-18.21%	7.11%	4.68%	107.90%
行政-A單位*	-2.74%	-6.19%	-17.70%	9.12%	7.95%	172.90%

## 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	37.67港元	每年 0.45%	周浩乾 / 李志偉 / 林綺君	4,431.80 百萬港元
普通-C單位 (HK0000061637)	04/2000	20.79港元	每年 1.50%		
行政-A單位* (HK0000061652)	12/2000	27.29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31/08/2022。

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。

<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。

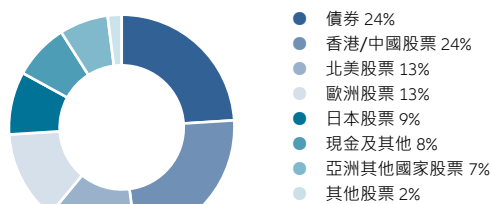
本文內所載的資料於刊載時均取材自本公司相信是準確及可靠的來源。本公司保留權利於任何時間更改任何資料，無須另行通知。本文並非就內文提及的任何證券提供建議、邀請或招攬買賣該等證券，閣下不應僅就此處提供的資料而作出投資決定，並請向財務顧問諮詢獨立意見。

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。流動性風險可能推遲或阻止提款或贖回投資。

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號島東中心54樓)監管。

## 投資組合



## 十大主要投資<sup>1</sup>

ISHARES CORE MSCI CHINA ETF	中國	3.05%
TENCENT HOLDINGS LTD	中國	1.99%
ISHARES LATIN AMERICAN 40 ETF	拉丁美洲	1.97%
ALIBABA GROUP HOLDING LTD	中國	1.58%
JPMORGAN BETABUILDERS JAPAN ETF	日本	1.23%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	台灣	1.15%
MEITUAN	中國	1.11%
AIA GROUP LTD	香港	1.01%
ISHARES 7-10 YR TREASURY BOND FUND ETF	美國	1.01%
ISHARES 1-3 YEAR TREASURY BOND ETF	美國	1.00%

## 基金經理評論

美國股市在月初反彈，因為美國通脹年率輕微下降，令市場揣測美國聯儲局的加息步伐可能放緩。到8月中旬，標準普爾500指數已從6月中旬的最低點反彈約15%，而納斯達克指數則反彈超過20%。聯儲局官員隨後發表一系列鷹派言論，導致美國股市逆轉，標準普爾500指數和納斯達克指數在月內低收。美國債券在8月份被拋售，因為市場對美國聯儲局採取寬鬆貨幣政策立場的期望落空。10年期國庫券收益率在月內上升約50點子，自6月底以來首次回升至3.1%以上。