

Allianz Choice Balanced Fund

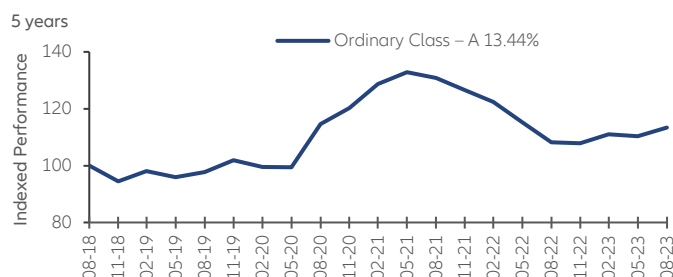
Risk Disclosure

- 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*	-3.42%	2.81%	4.86%	-1.03%	13.44%	295.00%
Ordinary Class – C	-3.53%	2.52%	3.75%	-4.13%	7.53%	115.70%
Administration Class – A*	-3.49%	2.67%	4.36%	-2.37%	10.90%	184.80%

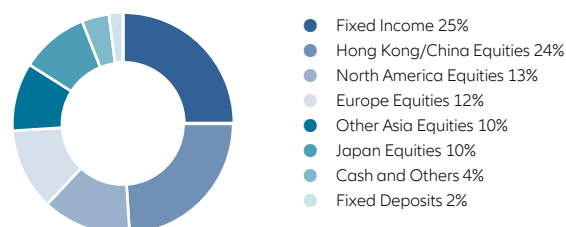
Calendar Year

Share Class	2018	2019	2020	2021	2022
Ordinary Class – A*	-11.48%	14.79%	18.98%	2.74%	-15.17%
Ordinary Class – C	-12.41%	13.57%	17.73%	1.64%	-16.06%
Administration Class – A*	-11.91%	14.29%	18.47%	2.27%	-15.55%

Fund Details

Share Class	Inception Date	NAV per Unit	Management fee	Fund Manager	Fund size
Ordinary Class – A* (HK0000061611)	01/1999	HKD39.50	0.45% p.a.		
Ordinary Class – C (HK0000061637)	04/2000	HKD21.57	1.50% p.a.	Kelvin Chow	HKD 4,388.42m
Administration Class – A* (HK0000061652)	12/2000	HKD28.48	0.45% p.a.		

Portfolio Analysis



Top 10 Holdings¹

ISHARES CORE MSCI CHINA ETF	CHINA	3.72%
ISHARES MSCI AUSTRALIA ETF	AUSTRALIA	2.28%
OVERSEA-CHINESE BANKING CORPORATION LTD 5.00% 21/09/2023	HONG KONG	1.82%
TENCENT HOLDINGS LTD	CHINA	1.81%
ALIBABA GROUP HOLDING LTD	CHINA	1.73%
ISHARES MSCI MALAYSIA ETF	MALAYSIA	1.51%
HSBC HOLDINGS PLC	HONG KONG	1.42%
AIA GROUP LTD	HONG KONG	1.34%
ISHARES MSCI SINGAPORE ETF	SINGAPORE	1.26%
ISHARES MSCI SOUTH KOREA ETF	SOUTH KOREA	1.25%

Manager's Comments

US equities lost ground over August as hopes that interest rates may soon be cut were dashed by hawkish statements from Federal Reserve (Fed) policymakers. The broad-based S&P 500 Index recorded its first monthly drop since February, while it was the worst month since December 2022 for the tech-heavy Nasdaq. Euro-zone equities also retreated. Sentiment was undermined by central banks' continued hawkish stance as well as further evidence highlighting that economic momentum was weakening. US bonds declined over the month as the Federal Reserve signalled that US rates would stay higher for longer and credit rating agency Fitch cut the US's AAA credit rating to AA+, citing the debt burden and recent debt-ceiling stand-off. The yield curve became less inverted as the US raised its debt issuance target for the coming quarter, putting upward pressure on long-dated bond yields.

Source: All fund data quoted are Allianz Global Investors/HSBC/IDS GmbH, as at 31/08/2023, 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.

Allianz Global Investors Asia Pacific Limited (32/F, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong) is the Hong Kong Representative and is regulated by the Securities and Futures Commission of Hong Kong. (54/F, One Island East 18 Westlands Road, Quarry Bay, Hong Kong).

安聯精選均衡基金

風險披露

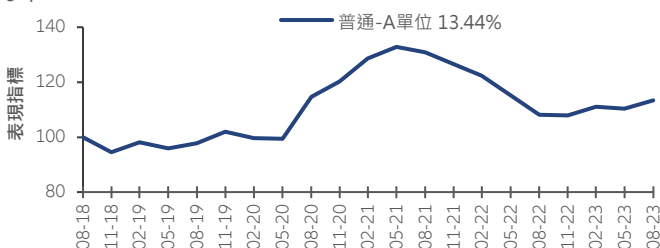
- 本基金透過由全球股票及定息證券組成之多元化投資組合，以達致高水平（市場之上）之長期整體回報。
- 本基金須承擔投資風險、證券風險、投資定息證券的風險、與個別公司有相關的風險、集中程度風險、與組合型基金的性質有關的風險、貨幣風險及資產配置風險。
- 本基金可投資於金融期貨或期權合約，會涉及較高的交易對手、流通性及市場風險。運用金融衍生工具可能失效及/或導致基金蒙受重大虧損。此基金的衍生工具風險承擔淨額最高可達此基金資產淨值的50%。
- 投資涉及的風險可能導致投資者損失部份或全部投資金額。
- 投資者不應單靠本文件的資料而作出投資決定。

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*	-3.42%	2.81%	4.86%	-1.03%	13.44%	295.00%
普通-C單位	-3.53%	2.52%	3.75%	-4.13%	7.53%	115.70%
行政-A單位*	-3.49%	2.67%	4.36%	-2.37%	10.90%	184.80%

曆年表現

單位	2018	2019	2020	2021	2022
普通-A單位*	-11.48%	14.79%	18.98%	2.74%	-15.17%
普通-C單位	-12.41%	13.57%	17.73%	1.64%	-16.06%
行政-A單位*	-11.91%	14.29%	18.47%	2.27%	-15.55%

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* (HK0000061611)	01/1999	39.50港元	每年 0.45%		
普通-C單位 (HK0000061637)	04/2000	21.57港元	每年 1.50%	周浩乾	4,388.42 百萬港元
行政-A單位* (HK0000061652)	12/2000	28.48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31/08/2023。

表現是投資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。

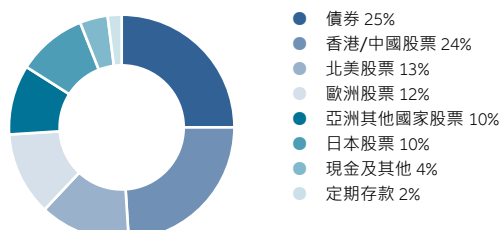
本文內所載的資料於刊載時均取材自本公司相信是準確及可靠的來源。本公司保留權利於任何時間更改任何資料，無須另行通知。本文並非就內文提及的任何證券提供建議、邀請或招攬買賣該等證券。閣下不應僅就此處提供的資料而作出投資決定，並請向財務顧問諮詢獨立意見。

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。流動性風險可能要求推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(香港鰂魚涌華蘭路18號島東中心54樓)監管。

投資組合



十大主要投資¹

ISHARES CORE MSCI CHINA ETF	中國	3.72%
ISHARES MSCI AUSTRALIA ETF	澳洲	2.28%
OVERSEA-CHINESE BANKING CORPORATION LTD 5.00% 21/09/2023	香港	1.82%
TENCENT HOLDINGS LTD	中國	1.81%
ALIBABA GROUP HOLDING LTD	中國	1.73%
ISHARES MSCI MALAYSIA ETF	馬來西亞	1.51%
HSBC HOLDINGS PLC	香港	1.42%
AIA GROUP LTD	香港	1.34%
ISHARES MSCI SINGAPORE ETF	新加坡	1.26%
ISHARES MSCI SOUTH KOREA ETF	南韓	1.25%

基金經理評論

美國股市在8月份下跌，因為美國聯儲局官員的鷹派言論粉碎了即將減息的希望。基礎廣泛的標準普爾500指數錄得自2月份以來的首次按月跌幅，而以科技業為主的納斯達克指數則創下2022年12月以來最大的按月跌幅。歐元區股市亦回軟。各國央行持續放鷹，以及有進一步跡象顯示經濟動力正在轉弱，均削弱了市場氣氛。美國債券在月內下跌，主要因為美國聯儲局暗示美國利率將長期維持在較高水平，加上信貸評級機構惠譽以債務負擔及近期債務上限僵局為由，調低美國的AAA信貸評級至AA+。由於美國上調下一季債券發行目標，長期債券收益率面臨上升壓力，收益率曲線倒掛的情況放緩。