

Allianz Choice Balanced Fund

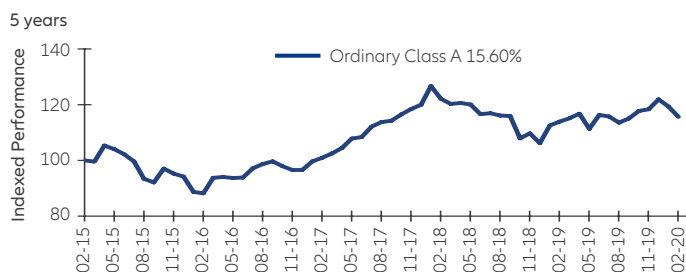
Risk Disclosure

- 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	-3.10%	-2.31%	1.49%	14.53%	15.60%	246.80%
Ordinary Class B	-3.08%	-2.35%	1.28%	13.83%	14.42%	145.20%
Ordinary Class C	-3.15%	-2.53%	0.41%	10.95%	9.65%	96.60%
Admin Class A	-3.13%	-2.38%	1.03%	13.03%	13.03%	154.10%
Admin Class B	-3.16%	-2.49%	0.79%	12.28%	11.87%	142.30%

Calendar Year

Share Class	2015	2016	2017	2018	2019
Ordinary Class A	-3.09%	2.51%	24.20%	-11.48%	14.79%
Ordinary Class B	-3.26%	2.33%	23.91%	-11.66%	14.58%
Ordinary Class C	-4.12%	1.49%	22.84%	-12.41%	13.57%
Admin Class A	-3.52%	2.09%	23.64%	-11.91%	14.29%
Admin Class B	-3.70%	1.87%	23.36%	-12.07%	14.04%

Fund Details

Share Class	Inception date	NAV per Unit	Management fee	Fund manager	Fund size
Ordinary Class A	01/1999	HKD34.68	0.45% p.a.	Ian Lee / Helen Lam	HKD 4,393.05m
Ordinary Class B	07/2000	HKD24.52	0.65% p.a.		
Ordinary Class C	04/2000	HKD19.66	1.50% p.a.		
Admin Class A	12/2000	HKD25.41	0.45% p.a.		
Admin Class B	02/2001	HKD24.23	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.

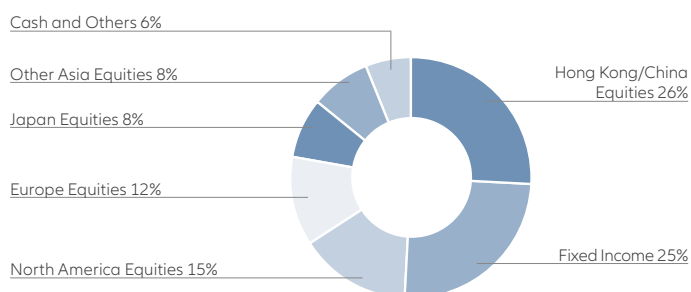
Past performance information presented is not indicative of future performance.

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

ISHARES CORE S&P 500 ETF	UNITED STATES	5%
TENCENT HOLDINGS LTD	CHINA	3%
VANGUARD FTSE DEVELOPED EUROPE ETF	EUROPE	3%
ALIBABA GROUP HOLDING LTD	CHINA	2%
AIA GROUP LTD	HONG KONG	2%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TAIWAN	2%
HONG KONG EXCHANGES AND CLEARING LTD	HONG KONG	1%
SAMSUNG ELECTRONICS CO LTD	SOUTH KOREA	1%
CHINA CONSTRUCTION BANK CORP H	CHINA	1%
CHINA MERCHANTS BANK CO LTD H	CHINA	1%

Manager's Comments

Global equities fell in February. US equities opened the month strongly with market indices reaching fresh highs, boosted by solid company earnings and news that China was to halve tariffs on some US imports. With the COVID-19 outbreak mostly confined to China, US stocks appeared relatively complacent, but news of the widespread outbreak in South Korea, Italy and Iran caused a steep sell-off in the second half of February, taking the S&P 500 Index to a five-month low. Investors were also unsettled as the impact of the extended shutdown in Chinese factories on the global supply chain has become very evident, as Apple warned that first-quarter revenues would fall short of forecasts due to constrained production. European equities followed a similar pattern to fall in February.

安聯精選均衡基金

風險披露

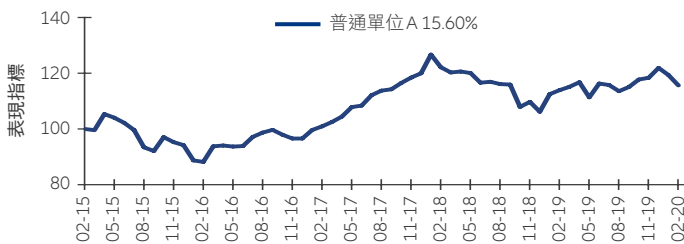
- 本基金透過由全球股票及定息證券組成之多元化投資組合，以達致高水平（市場之上）之長期整體回報。
- 本基金須承擔投資風險、證券風險、投資定息證券的風險、與個別公司有關的風險、集中程度風險、與組合型基金的性質有關的風險、貨幣風險及資產配置風險。
- 本基金可投資於金融期貨或期權合約，會涉及較高的交易對手、流通性及市場風險。運用金融衍生工具可能失效及/或導致基金蒙受重大虧損。此基金的衍生工具風險承擔淨額最高可達此基金資產淨值的50%。
- 投資涉及的風險可能導致投資者損失部份或全部投資金額。
- 投資者不應單靠本文件的資料而作出投資決定。

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
普通單位A	-3.10%	-2.31%	1.49%	14.53%	15.60%	246.80%
普通單位B	-3.08%	-2.35%	1.28%	13.83%	14.42%	145.20%
普通單位C	-3.15%	-2.53%	0.41%	10.95%	9.65%	96.60%
行政單位A	-3.13%	-2.38%	1.03%	13.03%	13.03%	154.10%
行政單位B	-3.16%	-2.49%	0.79%	12.28%	11.87%	142.30%

曆年表現

單位	2015	2016	2017	2018	2019
普通單位A	-3.09%	2.51%	24.20%	-11.48%	14.79%
普通單位B	-3.26%	2.33%	23.91%	-11.66%	14.58%
普通單位C	-4.12%	1.49%	22.84%	-12.41%	13.57%
行政單位A	-3.52%	2.09%	23.64%	-11.91%	14.29%
行政單位B	-3.70%	1.87%	23.36%	-12.07%	14.04%

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	01/1999	34.68 港元	0.45% 每年	李志偉/ 林綺君	4,393.05 百萬港元
普通單位B	07/2000	24.52 港元	0.65% 每年		
普通單位C	04/2000	19.66 港元	1.50% 每年		
行政單位A	12/2000	25.41 港元	0.45% 每年		
行政單位B	02/2001	24.23 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。

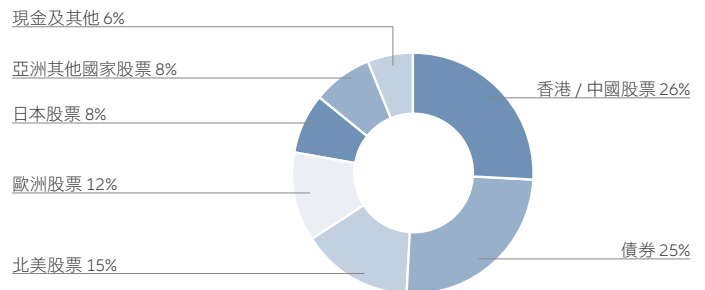
往績資料並不表示將來亦會有類似的業績。

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。

投資組合



十大主要投資¹

ISHARES CORE S&P 500 ETF	美國	5%
TENCENT HOLDINGS LTD	中國	3%
VANGUARD FTSE DEVELOPED EUROPE ETF	歐洲	3%
ALIBABA GROUP HOLDING LTD	中國	2%
AIA GROUP LTD	香港	2%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	台灣	2%
HONG KONG EXCHANGES AND CLEARING LTD	香港	1%
SAMSUNG ELECTRONICS CO LTD	南韓	1%
CHINA CONSTRUCTION BANK CORP H	中國	1%
CHINA MERCHANTS BANK CO LTD H	中國	1%

基金經理評論

環球股市在2月份下跌。美國股市在月初開市表現強勁，市場指數創新高，主要受到企業盈利穩健及中國向部份美國進口貨削減一半關稅的消息帶動。由於新冠肺炎疫情初期主要局限於中國，美國股市似乎表現相對較佳，但疫情在南韓、意大利及伊朗廣泛擴散的消息導致美股在2月下旬大幅下挫，令標準普爾500指數跌至5個月新低。隨著蘋果公司警告第一季收入因生產受限而無法符合預測水平，中國工廠長期停工對全球供應鏈構成的衝擊已變得十分明顯，投資者亦因此感到不安。歐洲股市走勢相若，同樣在2月份下跌。