

# Allianz Choice Balanced Fund

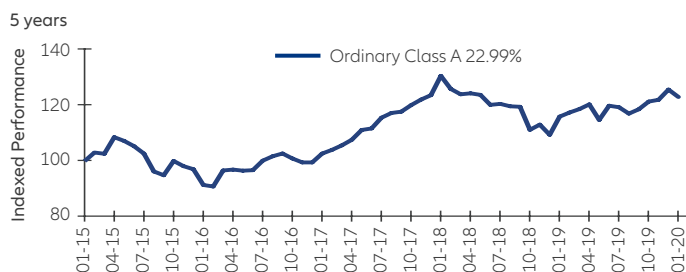
## Risk Disclosure

- 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	-2.11%	1.36%	6.08%	19.74%	22.99%	257.90%
Ordinary Class B	-2.17%	1.28%	5.86%	19.00%	21.69%	153.00%
Ordinary Class C	-2.22%	1.05%	4.96%	15.93%	16.60%	103.00%
Admin Class A	-2.13%	1.24%	5.64%	18.15%	20.27%	162.30%
Admin Class B	-2.19%	1.17%	5.39%	17.35%	18.97%	150.20%

## 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	HKD35.79	0.45% p.a.	Ian Lee / Helen Lam	HKD 4,539.65m
Ordinary Class B	07/2000	HKD25.30	0.65% p.a.		
Ordinary Class C	04/2000	HKD20.30	1.50% p.a.		
Admin Class A	12/2000	HKD26.23	0.45% p.a.		
Admin Class B	02/2001	HKD25.02	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.

<sup>1</sup> "Top 10 Holdings" does not include "cash and others" which represents cash at call, account receivable and account payable.

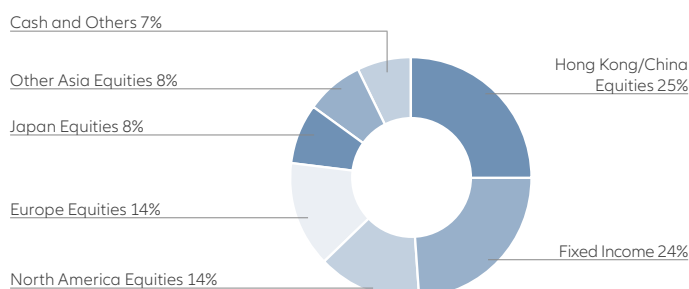
Past performance information presented is not indicative of future performance.

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 Holdings<sup>1</sup>

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

## Manager's Comments

Global equities weakened in January. US equities closed the month of January with minor changes. Whilst better-than-expected fourth-quarter earnings were positive for stocks, shares later retreated amid growing fears over the impact of the coronavirus outbreak. European equities fell modestly in January (in EUR terms), as most of the early gains disappeared due to concerns over the coronavirus outbreak weighing on stocks. In Asia, equity markets in the Pacific ex Japan delivered mixed returns in January. As Australia and New Zealand advanced, returns were negative elsewhere.

# 安聯精選均衡基金

## 風險披露

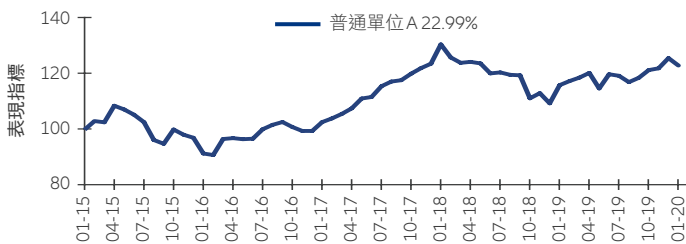
- 本基金透過由全球股票及定息證券組成之多元化投資組合，以達致高水平（市場之上）之長期整體回報。
- 本基金須承擔投資風險、證券風險、投資定息證券的風險、與個別公司有關的風險、集中程度風險、與組合型基金的性質有關的風險、貨幣風險及資產配置風險。
- 本基金可投資於金融期貨或期權合約，會涉及較高的交易對手、流通性及市場風險。運用金融衍生工具可能失效及/或導致基金蒙受重大虧損。此基金的衍生工具風險承擔淨額最高可達此基金資產淨值的50%。
- 投資涉及的風險可能導致投資者損失部份或全部投資金額。
- 投資者不應單靠本文件的資料而作出投資決定。

## 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	-2.11%	1.36%	6.08%	19.74%	22.99%	257.90%
普通單位B	-2.17%	1.28%	5.86%	19.00%	21.69%	153.00%
普通單位C	-2.22%	1.05%	4.96%	15.93%	16.60%	103.00%
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## 曆年表現

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## 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		
普通單位A	01/1999	35.79 港元	0.45% 每年	李志偉/ 林綺君	4,539.65 百萬港元
普通單位B	07/2000	25.30 港元	0.65% 每年		
普通單位C	04/2000	20.30 港元	1.50% 每年		
行政單位A	12/2000	26.23 港元	0.45% 每年		
行政單位B	02/2001	25.02 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。

<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。

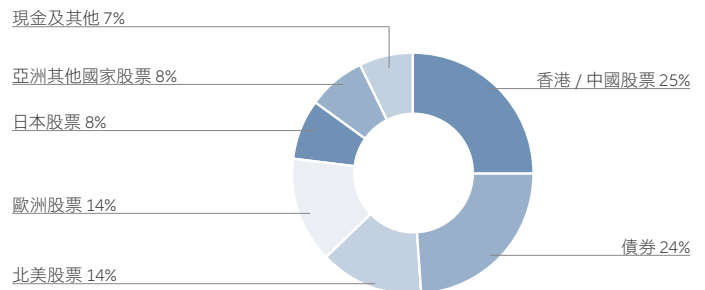
往績資料並不表示將來亦會有類似的業績。

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<sup>1</sup>

VANGUARD FTSE DEVELOPED EUROPE ETF	歐洲	3%
TENCENT HOLDINGS LTD	中國	3%
VANGUARD S&P 500 ETF	美國	3%
AIA GROUP LTD	香港	2%
ALIBABA GROUP HOLDING LTD	中國	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%
ISHARES CORE S&P 500 ETF	美國	1%
CHINA CONSTRUCTION BANK CORP H	中國	1%

## 基金經理評論

環球股市在1月份下跌。美國股市在1月份收市時變動不大。雖然較預期為佳的第四季盈利一度帶動股市上升，但投資者日益憂慮新型冠狀病毒疫情對環球經濟構成的衝擊，拖累股市隨後回落。歐洲股市在1月份略為下跌（以歐元計），因為投資者關注新型冠狀病毒疫情對股市構成壓力，導致月初的升幅被抵銷。亞洲方面，太平洋（日本除外）股市在1月份表現好壞參半。澳洲及紐西蘭股市上升，但其他市場下跌。