

Allianz Choice Balanced Fund

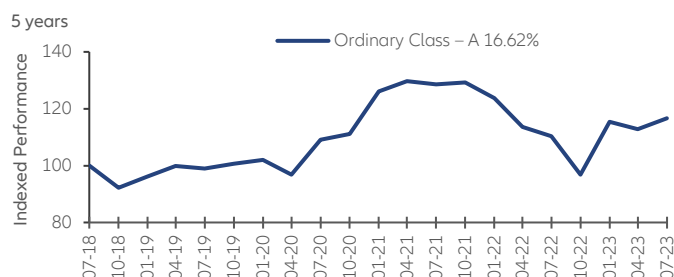
Risk Disclosure

- 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*	3.26%	3.41%	5.63%	6.87%	16.62%	309.00%
Ordinary Class – C	3.18%	3.14%	4.53%	3.52%	10.58%	123.60%
Administration Class – A*	3.25%	3.33%	5.17%	5.43%	14.03%	195.10%

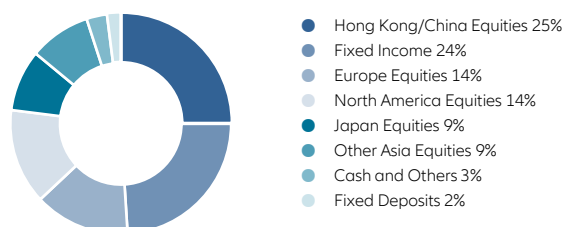
Calendar Year

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	HKD40.90	0.45% p.a.		
Ordinary Class – C (HK0000061637)	04/2000	HKD22.36	1.50% p.a.	Kelvin Chow	HKD 4,549.43m
Administration Class – A* (HK0000061652)	12/2000	HKD29.51	0.45% p.a.		

Portfolio Analysis



Top 10 Holdings¹

ISHARES CORE MSCI CHINA ETF	CHINA	4.19%
TENCENT HOLDINGS LTD	CHINA	2.20%
ISHARES MSCI AUSTRALIA ETF	AUSTRALIA	2.00%
ALIBABA GROUP HOLDING LTD	CHINA	1.91%
OVERSEA-CHINESE BANKING CORPORATION LTD	HONG KONG	1.76%
5.00% 21/09/2023		
HSBC S&P 500 UCITS ETF	UNITED STATES	1.67%
AIA GROUP LTD	HONG KONG	1.31%
HSBC HOLDINGS PLC	HONG KONG	1.09%
HDFC BANK LTD	INDIA	1.04%
ISHARES CORE FTSE 100 UCITS ETF	UNITED KINGDOM	1.00%

Manager's Comments

US equities advanced in July, with the S&P 500 Index touching its highest level since January 2022 in the closing days of the month. Shares were boosted by hopes of a soft landing given a further fall in the US headline inflation rate, as well as data underlining the continued resilience of the US economy. The start of the earnings season was generally positive, albeit news at a company level was mixed. US bonds were mixed over July. Treasury bonds sold off as stronger-than-expected data caused the 10-year to retest 4.0%, a level last seen in March. Nevertheless, yields remained volatile, falling on weaker-than-expected inflation and job data before rising once more towards month end. Overall, the inversion of the yield curve became less extreme as yields on longer dated maturities rose more than those on shorter dated ones.

Source: All fund data quoted are Allianz Global Investors/HSBC/IDS GmbH, as at 31/07/2023, 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.

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安聯精選均衡基金

風險披露

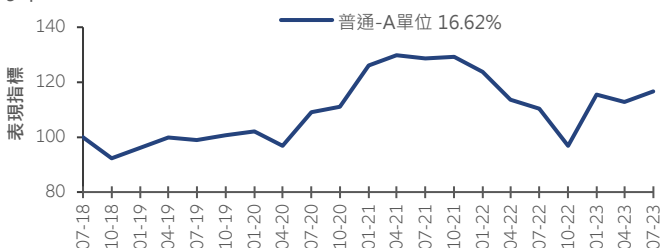
- 本基金透過由全球股票及定息證券組成之多元化投資組合，以達致高水平（市場之上）之長期整體回報。
- 本基金須承擔投資風險、證券風險、投資定息證券的風險、與個別公司有關係的風險、集中程度風險、與組合型基金的性質有關的風險、貨幣風險及資產配置風險。
- 本基金可投資於金融期貨或期權合約，會涉及較高的交易對手、流通性及市場風險。運用金融衍生工具可能失效及/或導致基金蒙受重大虧損。此基金的衍生工具風險承擔淨額最高可達此基金資產淨值的50%。
- 投資涉及的風險可能導致投資者損失部份或全部投資金額。
- 投資者不應單靠本文件的資料而作出投資決定。

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



投資組合



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*	3.26%	3.41%	5.63%	6.87%	16.62%	309.00%
普通-C單位	3.18%	3.14%	4.53%	3.52%	10.58%	123.60%
行政-A單位*	3.25%	3.33%	5.17%	5.43%	14.03%	195.10%

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%

十大主要投資¹

ISHARES CORE MSCI CHINA ETF	中國	4.19%
TENCENT HOLDINGS LTD	中國	2.20%
ISHARES MSCI AUSTRALIA ETF	澳洲	2.00%
ALIBABA GROUP HOLDING LTD	中國	1.91%
OVERSEA-CHINESE BANKING CORPORATION LTD	香港	1.76%
5.00% 21/09/2023		
HSBC S&P 500 UCITS ETF	美國	1.67%
AIA GROUP LTD	香港	1.31%
HSBC HOLDINGS PLC	香港	1.09%
HDFC BANK LTD	印度	1.04%
ISHARES CORE FTSE 100 UCITS ETF	英國	1.00%

基金經理評論

美國股市在7月份上升，標準普爾500指數在月底收市時觸及2022年1月以來的最高水平。由於美國整體通脹進一步下降，加上數據反映美國經濟持續穩健，有望實現軟著陸，帶動股市上升。盈利季節的開局表現普遍向好，但企業層面的消息好壞參半。美國債券在7月份表現有好有壞。較預期強的經濟數據導致10年期收益率再次觸及4.0%，為去年3月份以來最高水平，導致國庫券被拋售。然而，收益率仍然反覆波動，起初因通脹及就業數據較預期疲弱而下降，隨後於月底再度上升。整體而言，由於長期債券的收益率升幅大於短期債券的收益率，收益率曲線倒掛的極端情況有所減輕。

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	40.90港元	每年 0.45%		
普通-C單位 (HK0000061637)	04/2000	22.36港元	每年 1.50%	周浩乾	4,549.43 百萬港元
行政-A單位* (HK0000061652)	12/2000	29.51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31/07/2023。

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。

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。

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