

Allianz Choice Balanced Fund

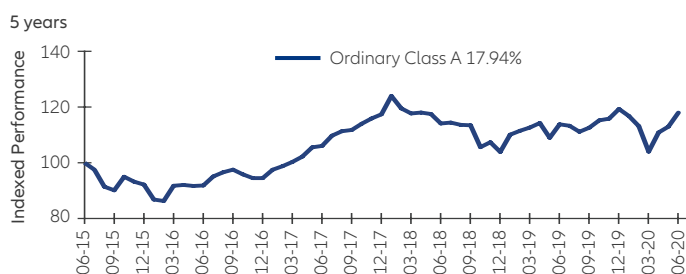
Risk Disclosure

- 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	4.42%	13.43%	3.67%	11.23%	17.94%	261.60%
Ordinary Class B	4.46%	13.40%	3.48%	10.56%	16.72%	155.50%
Ordinary Class C	4.34%	13.19%	2.61%	7.75%	11.88%	104.30%
Admin Class A	4.38%	13.28%	3.20%	9.75%	15.30%	164.50%
Admin Class B	4.39%	13.25%	2.98%	9.04%	14.07%	152.10%

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	HKD36.16	0.45% p.a.	Ian Lee / Helen Lam	HKD 4,547.82m
Ordinary Class B	07/2000	HKD25.55	0.65% p.a.		
Ordinary Class C	04/2000	HKD20.43	1.50% p.a.		
Admin Class A	12/2000	HKD26.45	0.45% p.a.		
Admin Class B	02/2001	HKD25.21	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.

The information on this material is provided for Hong Kong residents and for reference only and by using or viewing it, you confirm that you accept the legal terms and understand the Data Protection Policy. Investment involves risks, in particular, risks associated with investment in emerging and less developed markets. Past performance is not indicative of future performance. Please refer to the scheme brochure offering documents of the relevant funds/plan for details, including a full description of product features and risk factors. This material has not been reviewed by the Securities and Futures Commission of Hong Kong ("SFC"), with the exception of materials relating to the Allianz Global Investors MPF Plan.

Note: Securities and Futures Commission of Hong Kong authorization is not a recommendation or endorsement of a product nor does it guarantee the commercial merits of a product or its performance. It does not mean the product is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

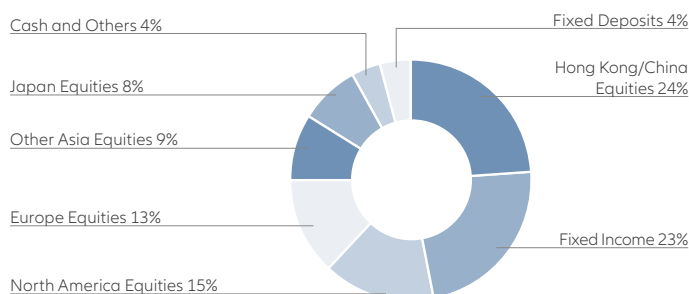
Source: Allianz Global Investors

Issuer: Allianz Global Investors Asia Pacific Limited

Allianz Global Investors Retirement Services Hotline (852) 2238 8238

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Portfolio Analysis



Top 10 Holdings¹

OVERSEA CHINESE BANKING CORP LTD 0.30% 07/07/2020	HONG KONG	4%
VANGUARD FTSE DEVELOPED EUROPE ETF	EUROPE	3%
TENCENT HOLDINGS LTD	CHINA	3%
ISHARES CORE S&P 500 ETF	UNITED STATES	3%
ALIBABA GROUP HOLDING LTD	CHINA	2%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TAIWAN	2%
HONG KONG EXCHANGES AND CLEARING LTD	HONG KONG	2%
AIA GROUP LTD	HONG KONG	2%
SAMSUNG ELECTRONICS CO LTD	SOUTH KOREA	1%
RELIANCE INDUSTRIES LTD	INDIA	1%

Manager's Comments

US equities started June on a strong footing, recording their strongest weekly gains in two months, as better-than-expected jobs data suggested the economic recovery may be sharper than expected. The rally meant that the S&P 500 Index had recouped all of its losses over the year to date. However, this was followed by the weakest weekly performance since March, as gloomy comments from the Federal Reserve knocked sentiment. European equities recorded solid gains (in EUR terms) in June, boosted by signs of recovery in economic activity and further supportive measures from the European Central Bank.

安聯精選均衡基金

風險披露

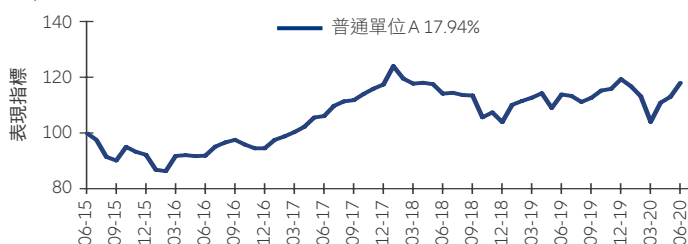
- 本基金透過由全球股票及定息證券組成之多元化投資組合，以達致高水平（市場之上）之長期整體回報。
- 本基金須承擔投資風險、證券風險、投資定息證券的風險、與個別公司有關的風險、集中程度風險、與組合型基金的性質有關的風險、貨幣風險及資產配置風險。
- 本基金可投資於金融期貨或期權合約，會涉及較高的交易對手、流通性及市場風險。運用金融衍生工具可能失效及/或導致基金蒙受重大虧損。此基金的衍生工具風險承擔淨額最高可達此基金資產淨值的50%。
- 投資涉及的風險可能導致投資者損失部份或全部投資金額。
- 投資者不應單靠本文件的資料而作出投資決定。

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	4.42%	13.43%	3.67%	11.23%	17.94%	261.60%
普通單位B	4.46%	13.40%	3.48%	10.56%	16.72%	155.50%
普通單位C	4.34%	13.19%	2.61%	7.75%	11.88%	104.30%
行政單位A	4.38%	13.28%	3.20%	9.75%	15.30%	164.50%
行政單位B	4.39%	13.25%	2.98%	9.04%	14.07%	152.10%

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	36.16 港元	0.45% 每年	李志偉/ 林綺君	4,547.82 百萬港元
普通單位B	07/2000	25.55 港元	0.65% 每年		
普通單位C	04/2000	20.43 港元	1.50% 每年		
行政單位A	12/2000	26.45 港元	0.45% 每年		
行政單位B	02/2001	25.21 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。

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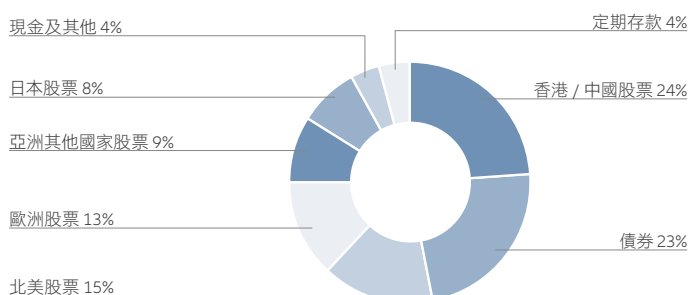
資料來源：安聯投資

發行單位：安聯環球投資亞太有限公司

安聯投資退休服務專線 (852) 2238 8238

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投資組合



十大主要投資¹

OVERSEA CHINESE BANKING CORP LTD 0.30% 07/07/2020	香港	4%
VANGUARD FTSE DEVELOPED EUROPE ETF	歐洲	3%
TENCENT HOLDINGS LTD	中國	3%
ISHARES CORE S&P 500 ETF	美國	3%
ALIBABA GROUP HOLDING LTD	中國	2%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	台灣	2%
HONG KONG EXCHANGES AND CLEARING LTD	香港	2%
AIA GROUP LTD	香港	2%
SAMSUNG ELECTRONICS CO LTD	南韓	1%
RELIANCE INDUSTRIES LTD	印度	1%

基金經理評論

美國股市在6月初表現強勁，錄得兩個月以來最大的一週升幅，因為優於預期的就業數據反映經濟復甦步伐可能較預期快。大市的升勢帶動標準普爾500指數收復年初至今的全部失地。然而，美股隨後錄得自3月份以來最差的一週表現，因為美國聯儲局發表悲觀言論，導致市場投資情緒轉壞。歐洲股市在6月份穩步上升（以歐元計），主要受經濟活動呈現復甦跡象及歐洲央行推出進一步支援措施的帶動。