

Allianz Choice Balanced Fund

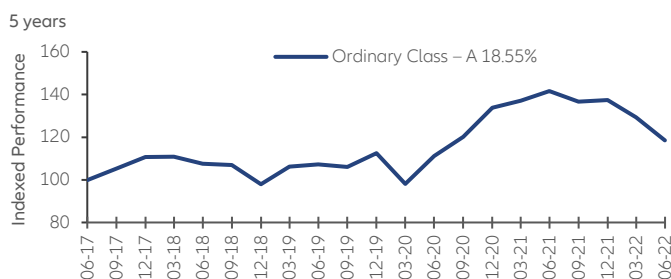
Risk Disclosure

- 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*	-3.91%	-8.35%	-16.29%	10.49%	18.55%	285.40%
Ordinary Class – C	-4.01%	-8.58%	-17.18%	7.03%	12.39%	113.10%
Administration Class – A*	-3.95%	-8.45%	-16.65%	9.01%	15.93%	179.40%

Calendar Year

Share Class	2017	2018	2019	2020	2021
Ordinary Class – A*	24.20%	-11.48%	14.79%	18.98%	2.74%
Ordinary Class – C	22.84%	-12.41%	13.57%	17.73%	1.64%
Administration Class – A*	23.64%	-11.91%	14.29%	18.47%	2.27%

Fund Details

Share Class	Inception Date	NAV per Unit	Management fee	Fund Manager	Fund size
Ordinary Class – A* (HK0000061611)	01/1999	HKD38.54	0.45% p.a.	Kelvin Chow / Ian Lee / Helen Lam	HKD 4,548.83m
Ordinary Class – C (HK0000061637)	04/2000	HKD21.31	1.50% p.a.		
Administration Class – A* (HK0000061652)	12/2000	HKD27.94	0.45% p.a.		

Source: All fund data quoted are Allianz Global Investors/HSBC/IDS GmbH, as at 30/06/2022, 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.

* 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).

Portfolio Analysis



- Hong Kong/China Equities 26%
- Fixed Income 22%
- Europe Equities 13%
- North America Equities 12%
- Other Asia Equities 9%
- Japan Equities 8%
- Fixed Deposits 6%
- Cash and Others 4%

Top 10 Holdings¹

OVERSEA CHINESE BANKING CORP LTD 0.57% 07/07/2022	HONG KONG	3.30%
OVERSEA CHINESE BANKING CORP LTD 0.55% 06/07/2022	HONG KONG	2.20%
ALIBABA GROUP HOLDING LTD	CHINA	2.17%
TENCENT HOLDINGS LTD	CHINA	2.00%
ISHARES MSCI AUSTRALIA ETF	AUSTRALIA	1.71%
ISHARES CORE MSCI CHINA ETF	CHINA	1.35%
AIA GROUP LTD	HONG KONG	1.26%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TAIWAN	1.23%
SAMSUNG ELECTRONICS CO LTD	SOUTH KOREA	1.01%
MEITUAN	CHINA	1.01%

Manager's Comments

US equities tumbled over June on fears that a recession would be needed to tame rampant inflation. The S&P 500 Index moved decisively into a bear market with all sectors suffering sizeable losses. While the stock market decline means valuations have become more attractive, attention is now turning to earnings with fears that rampant inflation and the prospect of a recession could lower margins. It was a volatile month for US bonds, which fell over the month. In mid-June, the yield on the 10-year Treasury bond briefly came within touching distance of 3.5%, its highest level in 11 years, as investors started to price in a series of aggressive rate rises from the Federal Reserve. European bonds also sold off sharply in June as the European Central Bank (ECB) confirmed it would start to raise rates in July.

安聯精選均衡基金

風險披露

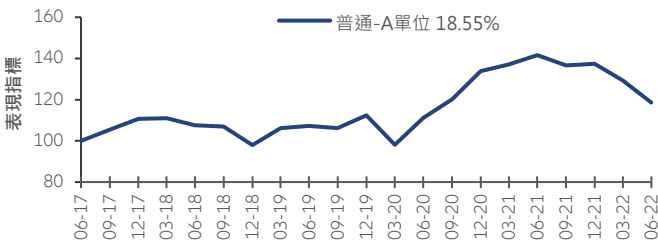
- 本基金透過由全球股票及定息證券組成之多元化投資組合，以達致高水平（市場之上）之長期整體回報。
- 本基金須承擔投資風險、證券風險、投資定息證券的風險、與個別公司有關係的風險、集中程度風險、與組合型基金的性質有關的風險、貨幣風險及資產配置風險。
- 本基金可投資於金融期貨或期權合約，會涉及較高的交易對手、流通性及市場風險。運用金融衍生工具可能失效及/或導致基金蒙受重大虧損。此基金的衍生工具風險承擔淨額最高可達此基金資產淨值的50%。
- 投資涉及的風險可能導致投資者損失部份或全部投資金額。
- 投資者不應單靠本文件的資料而作出投資決定。

投資目標

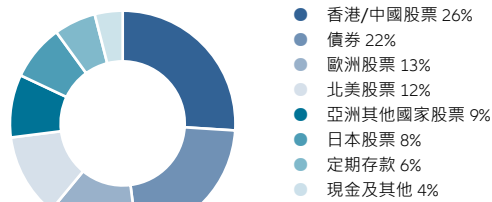
本基金透過由全球股票及定息證券組成之多元化投資組合，以達致取得高水平（市場之上）之長期整體回報。

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*	-3.91%	-8.35%	-16.29%	10.49%	18.55%	285.40%
普通-C單位	-4.01%	-8.58%	-17.18%	7.03%	12.39%	113.10%
行政-A單位*	-3.95%	-8.45%	-16.65%	9.01%	15.93%	179.40%

曆年表現

單位	2017	2018	2019	2020	2021
普通-A單位*	24.20%	-11.48%	14.79%	18.98%	2.74%
普通-C單位	22.84%	-12.41%	13.57%	17.73%	1.64%
行政-A單位*	23.64%	-11.91%	14.29%	18.47%	2.27%

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-A單位* (HK0000061611)	01/1999	38.54港元	每年 0.45%	周浩乾/ 李志偉/ 林綺君	4,548.83 百萬港元
普通-C單位 (HK0000061637)	04/2000	21.31港元	每年 1.50%		
行政-A單位* (HK0000061652)	12/2000	27.94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30/06/2022。

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。

*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，閣下不應僅就此檔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(如債券)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款或贖回投資。

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號太古廣場二期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(香港鵬魚涌華蘭路18號島東中心54樓)監管。

十大主要投資¹

OVERSEA CHINESE BANKING CORP LTD 07/07/2022	香港	3.30%
OVERSEA CHINESE BANKING CORP LTD 06/07/2022	香港	2.20%
ALIBABA GROUP HOLDING LTD	中國	2.17%
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ISHARES CORE MSCI CHINA ETF	中國	1.35%
AIA GROUP LTD	香港	1.26%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	台灣	1.23%
SAMSUNG ELECTRONICS CO LTD	南韓	1.01%
MEITUAN	中國	1.01%

基金經理評論

美國股市在6月份下挫，主要受市場擔心經濟需步入衰退才能壓抑急劇的通脹所影響。標準普爾500指數直接墮進熊市之中，所有行業的股價都出現相當大的跌幅。雖然股市下跌可令估值水平變得更具吸引力，但由於市場憂慮急劇的通脹及經濟衰退可能會推低利潤率，投資者現已將注意力轉向企業盈利方面。美國債券市場在月內下跌，市況反覆波動。10年期美國國庫券收益率在6月中旬一度迫近3.5%，創11年新高，受投資者開始消化美國聯儲局將進行一系列大幅加息行動的影響。由於歐洲央行確認將於7月份開始加息，歐洲債券亦在6月份被大舉拋售。