

Allianz Choice Balanced Fund

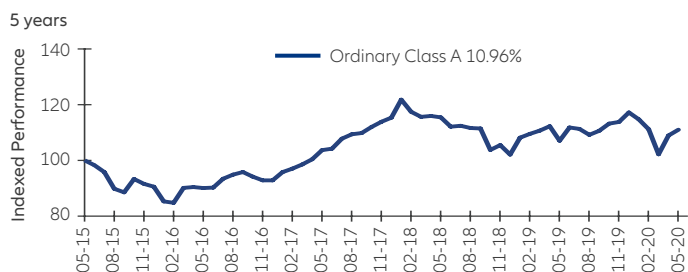
Risk Disclosure

- 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	1.91%	-0.14%	3.68%	7.05%	10.96%	246.30%
Ordinary Class B	1.83%	-0.24%	3.42%	6.35%	9.78%	144.60%
Ordinary Class C	1.82%	-0.41%	2.62%	3.71%	5.21%	95.80%
Admin Class A	1.85%	-0.28%	3.22%	5.63%	8.48%	153.40%
Admin Class B	1.81%	-0.33%	2.94%	4.91%	7.33%	141.50%

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	HKD34.63	0.45% p.a.	Ian Lee / Helen Lam	HKD 4,365.59m
Ordinary Class B	07/2000	HKD24.46	0.65% p.a.		
Ordinary Class C	04/2000	HKD19.58	1.50% p.a.		
Admin Class A	12/2000	HKD25.34	0.45% p.a.		
Admin Class B	02/2001	HKD24.15	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.

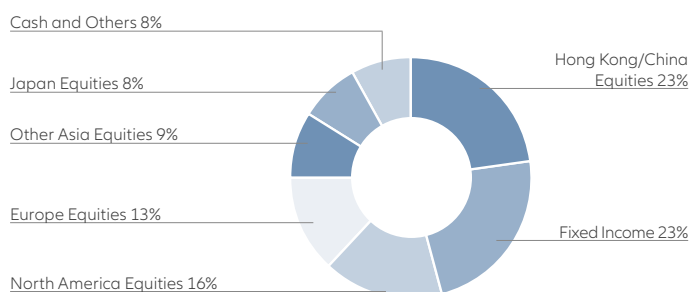
Past performance information presented is not indicative of future performance.

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	3%
VANGUARD FTSE DEVELOPED EUROPE ETF	EUROPE	3%
TENCENT HOLDINGS LTD	CHINA	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%
ISHARES MSCI AUSTRALIA ETF	AUSTRALIA	1%
MEITUAN DIANPING-CLASS B	CHINA	1%

Manager's Comments

US equities rallied over May as investors looked beyond concerns over the economic outlook and the deteriorating relationship between the US and China. With the number of daily COVID-19 infections slowing and lockdown measures easing, US stocks were lifted by hopes for a vaccine, as well as continued support from the Federal Reserve and the US administration. European equities advanced strongly over May (in EUR terms), boosted by growing optimism over the gradual reopening of many European economies and the EU president's proposal for a EUR 750 billion Recovery Fund.

安聯精選均衡基金

風險披露

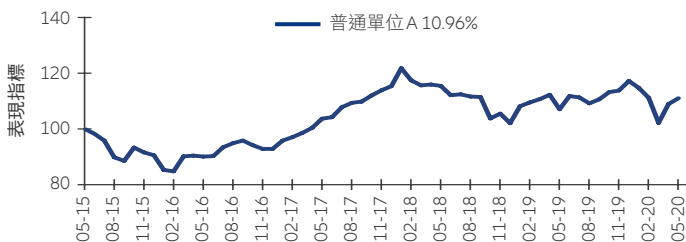
- 本基金透過由全球股票及定息證券組成之多元化投資組合，以達致高水平（市場之上）之長期整體回報。
- 本基金須承擔投資風險、證券風險、投資定息證券的風險、與個別公司有關的風險、集中程度風險、與組合型基金的性質有關的風險、貨幣風險及資產配置風險。
- 本基金可投資於金融期貨或期權合約，會涉及較高的交易對手、流通性及市場風險。運用金融衍生工具可能失效及/或導致基金蒙受重大虧損。此基金的衍生工具風險承擔淨額最高可達此基金資產淨值的50%。
- 投資涉及的風險可能導致投資者損失部份或全部投資金額。
- 投資者不應單靠本文件的資料而作出投資決定。

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	1.91%	-0.14%	3.68%	7.05%	10.96%	246.30%
普通單位B	1.83%	-0.24%	3.42%	6.35%	9.78%	144.60%
普通單位C	1.82%	-0.41%	2.62%	3.71%	5.21%	95.80%
行政單位A	1.85%	-0.28%	3.22%	5.63%	8.48%	153.40%
行政單位B	1.81%	-0.33%	2.94%	4.91%	7.33%	141.50%

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	34.63 港元	0.45% 每年	李志偉/ 林綺君	4,365.59 百萬港元
普通單位B	07/2000	24.46 港元	0.65% 每年		
普通單位C	04/2000	19.58 港元	1.50% 每年		
行政單位A	12/2000	25.34 港元	0.45% 每年		
行政單位B	02/2001	24.15 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。

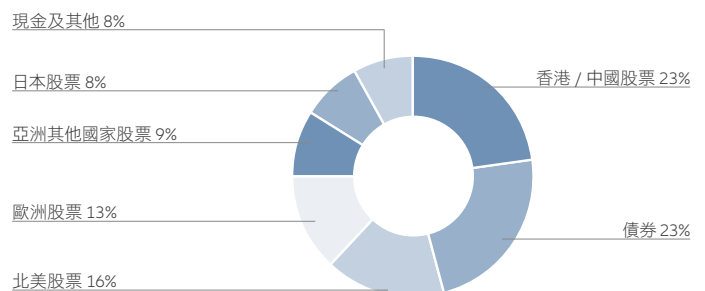
往績資料並不表示將來亦會有類似的業績。

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	3%
VANGUARD FTSE DEVELOPED EUROPE ETF	歐洲	3%
TENCENT HOLDINGS LTD	中國	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%
ISHARES MSCI AUSTRALIA ETF	澳洲	1%
MEITUAN DIANPING-CLASS B	中國	1%

基金經理評論

美國股市在5月份上漲，因為投資者聚焦於長線發展，暫時放下對經濟前景和美中兩國關係惡化的擔憂。隨著美國新型冠狀病毒每日感染數字放緩及逐步放寬封城措施，美國股市上揚，主要受到有望成功研發疫苗，以及聯儲局和美國政府持續推行支援措施的帶動。歐洲股市在5月份急升（以歐元計），受惠於投資者日漸看好多個歐洲國家能夠逐步重啟經濟活動，以及歐盟主席提出一項7,500億歐元復甦基金的建議。