

# Allianz Choice Balanced Fund

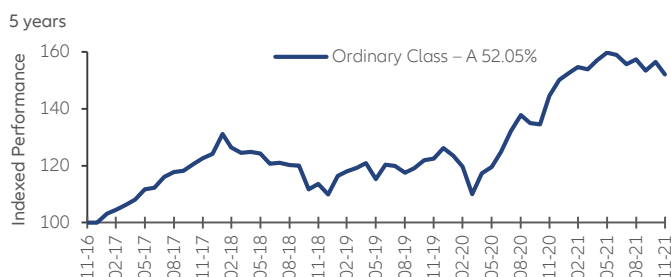
### Risk Disclosure

- 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*	-2.82%	-3.34%	5.21%	33.85%	52.05%	340.50%
Ordinary Class – C	-2.93%	-3.58%	4.12%	29.68%	44.18%	145.10%
Administration Class – A*	-2.85%	-3.44%	4.74%	32.10%	48.65%	220.20%

### Calendar Year

Share Class	2016	2017	2018	2019	2020
Ordinary Class – A*	2.51%	24.20%	-11.48%	14.79%	18.98%
Ordinary Class – C	1.49%	22.84%	-12.41%	13.57%	17.73%
Administration Class – A*	2.09%	23.64%	-11.91%	14.29%	18.47%

### Fund Details

Share Class	Inception Date	NAV per Unit	Management fee	Fund Manager	Fund size
Ordinary Class – A* (HK0000061611)	01/1999	HKD44.05	0.45% p.a.	Kelvin Chow / Ian Lee / Helen Lam	HKD 5,113.83m
Ordinary Class – C (HK0000061637)	04/2000	HKD24.51	1.50% p.a.		
Administration Class – A* (HK0000061652)	12/2000	HKD32.02	0.45% 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.

\*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.

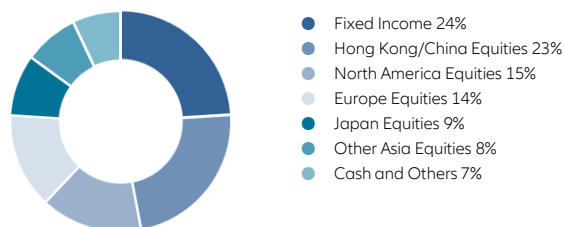
Investors should read the prospectus for further details, including the risk factors, before investing. This material and website have not been reviewed by the Securities and Futures Commission of Hong Kong. Issued by Allianz Global Investors Asia Pacific Limited.

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ID: 1227757

### Portfolio Analysis



### Top 10 Holdings<sup>1</sup>

TENCENT HOLDINGS LTD	CHINA	2.38%
ISHARES CORE MSCI EUROPE ETF	EUROPE	1.64%
ALIBABA GROUP HOLDING LTD	CHINA	1.59%
AIA GROUP LTD	HONG KONG	1.43%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TAIWAN	1.35%
ISHARES MSCI AUSTRALIA ETF	AUSTRALIA	1.23%
LYXOR CORE STOXX EUROPE 600 ETF	EUROPE	1.23%
ISHARES 7-10 YR TREASURY BOND FUND ETF	UNITED STATES	1.04%
HONG KONG EXCHANGES AND CLEARING LTD	HONG KONG	1.02%
MEITUAN	CHINA	1.00%

### Manager's Comments

US equities ratcheted higher for much of November, with robust corporate earnings growth and the Federal Reserve's dovish tone regarding future rate rises helping to buoy the market. European equities also advanced in the first half of the month, lifted by robust corporate earnings and reassurance that the European Central Bank would stick with its accommodative policy stance. But sentiment reversed sharply in late November, and stocks lost their earlier gains, as the newly discovered Omicron variant fuelled concern that the economic recovery might be derailed if vaccines and treatments proved less efficacious against this strain of COVID-19. US Treasuries rallied over November as fears that the newly discovered Omicron variant of COVID-19 might derail the global economic recovery sparked a flight into low-risk assets. The Treasury yield curve flattened over the month: while yields on longer dated bonds moved lower, yields increased at the very short end of the curve. Treasury inflation-linked securities outperformed nominal Treasuries.

# 安聯精選均衡基金

## 風險披露

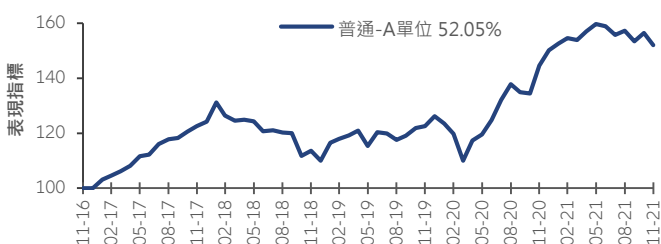
- 本基金透過由全球股票及定息證券組成之多元化投資組合，以達致高水平（市場之上）之長期整體回報。
- 本基金須承擔投資風險、證券風險、投資定息證券的風險、與個別公司有關係的風險、集中程度風險、與組合型基金的性質有關的風險、貨幣風險及資產配置風險。
- 本基金可投資於金融期貨或期權合約，會涉及較高的交易對手、流通性及市場風險。運用金融衍生工具可能失效及/或導致基金蒙受重大虧損。此基金的衍生工具風險承擔淨額最高可達此基金資產淨值的50%。
- 投資涉及的風險可能導致投資者損失部份或全部投資金額。
- 投資者不應單靠本文件的資料而作出投資決定。

## 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



## 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*	-2.82%	-3.34%	5.21%	33.85%	52.05%	340.50%
普通-C單位	-2.93%	-3.58%	4.12%	29.68%	44.18%	145.10%
行政-A單位*	-2.85%	-3.44%	4.74%	32.10%	48.65%	220.20%

## 曆年表現

單位	2016	2017	2018	2019	2020
普通-A單位*	2.51%	24.20%	-11.48%	14.79%	18.98%
普通-C單位	1.49%	22.84%	-12.41%	13.57%	17.73%
行政-A單位*	2.09%	23.64%	-11.91%	14.29%	18.47%

## 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	管理年費		
普通-A單位* (HK0000061611)	01/1999	44.05港元	0.45%每年			
普通-C單位 (HK0000061637)	04/2000	24.51港元	1.50%每年	Kelvin Chow / 李 志偉 / 林 綺君	5,113.83 百萬港元	
行政-A單位* (HK0000061652)	12/2000	32.02港元	0.45%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。

\*“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。

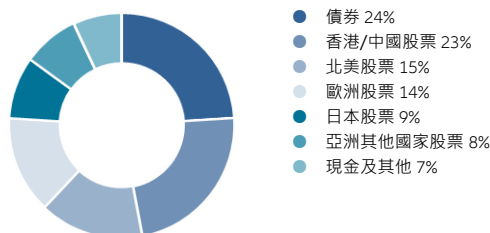
\*普通-A單位僅供退休保障計劃、公積金及其他投資者。所有行政-A單位僅供職業退休計劃。兩個單位均不提供零售公眾投資。

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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備忘錄，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。

## 投資組合



## 十大主要投資<sup>1</sup>

TENCENT HOLDINGS LTD	中國	2.38%
ISHARES CORE MSCI EUROPE ETF	歐洲	1.64%
ALIBABA GROUP HOLDING LTD	中國	1.59%
AIA GROUP LTD	香港	1.43%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	台灣	1.35%
ISHARES MSCI AUSTRALIA ETF	澳洲	1.23%
LYXOR CORE STOXX EUROPE 600 ETF	歐洲	1.23%
ISHARES 7-10 YR TREASURY BOND FUND ETF	美國	1.04%
HONG KONG EXCHANGES AND CLEARING LTD	香港	1.02%
MEITUAN	中國	1.00%

## 基金經理評論

美國股市在11月份大部份時間上升，企業盈利強勁增長及美國聯儲局對未來加息採取鴿派論調，均有助帶動市場上升。歐洲股市亦在11月上旬上升，主要受強勁的企業盈利及歐洲央行保證維持其寬鬆政策立場所帶動。然而，投資情緒在11月底急劇轉壞，導致股市喪失月初的升幅，因為新發現的Omicron變種病毒導致投資者憂慮若現有疫苗和治療方法對其無效，便可能拖垮經濟復甦進程。美國國庫券在11月份上升，因為投資者擔心新發現的Omicron變種新型冠狀病毒可能會拖垮全球經濟復甦進程，觸發避險資金流入低風險資產。美國國庫券收益率曲線在月內趨於平坦；雖然較長期債券的收益率下跌，但最短期的收益率上升。國庫抗通脹債券表現優於名義國庫券。