

Allianz Choice Balanced Fund

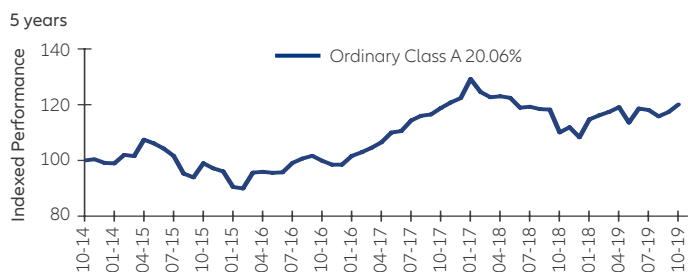
Risk Disclosure

- 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 for hedging purposes 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.
- 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	2.32%	1.70%	9.08%	20.18%	20.06%	253.10%
Ordinary Class B	2.34%	1.63%	8.85%	19.46%	18.84%	149.80%
Ordinary Class C	2.24%	1.46%	7.95%	16.46%	13.89%	100.90%
Admin Class A	2.29%	1.61%	8.59%	18.58%	17.40%	159.10%
Admin Class B	2.27%	1.52%	8.37%	17.82%	16.21%	147.30%

Calendar Year

Share Class	2014	2015	2016	2017	2018
Ordinary Class A	-1.79%	-3.09%	2.51%	24.20%	-11.48%
Ordinary Class B	-2.02%	-3.26%	2.33%	23.91%	-11.66%
Ordinary Class C	-2.78%	-4.12%	1.49%	22.84%	-12.41%
Admin Class A	-2.24%	-3.52%	2.09%	23.64%	-11.91%
Admin Class B	-2.41%	-3.70%	1.87%	23.36%	-12.07%

Fund Details

Share Class	Inception date	NAV per Unit	Management fee	Fund manager	Fund size
Ordinary Class A	01/1999	HKD35.31	0.45% p.a.	Ian Lee / Helen Lam	HKD 4,490.31m
Ordinary Class B	07/2000	HKD24.98	0.65% p.a.		
Ordinary Class C	04/2000	HKD20.09	1.50% p.a.		
Admin Class A	12/2000	HKD25.91	0.45% p.a.		
Admin Class B	02/2001	HKD24.73	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.

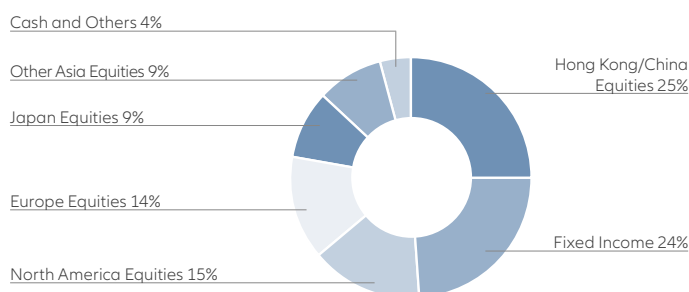
Past performance information presented is not indicative of future performance.

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

VANGUARD S&P 500 ETF	UNITED STATES	4%
VANGUARD FTSE DEVELOPED EUROPE ETF	EUROPE	3%
TENCENT HOLDINGS LTD	CHINA	3%
AIA GROUP LTD	HONG KONG	2%
HONG KONG EXCHANGES AND CLEARING LTD	HONG KONG	1%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TAIWAN	1%
TRACKER FUND OF HONG KONG ETF	HONG KONG	1%
SAMSUNG ELECTRONICS CO LTD	SOUTH KOREA	1%
ALIBABA GROUP HOLDING LTD ADR	CHINA	1%
ISHARES CORE S&P 500 ETF	UNITED STATES	1%

Manager's Comments

Global equities recovered in October. US equities advanced modestly in October, with the S&P 500 Index hitting fresh highs towards the month-end amid growing optimism over the progressing yet partial US-China trade deal and speculation that the US Federal Reserve would cut rates once again at its October meeting. European equities posted modest gains in October (in EUR terms), closing the month near multi-month highs. Sentiment was lifted by optimism over the improving US-China trade relations and the prospect of further central bank support.

安聯精選均衡基金

風險披露

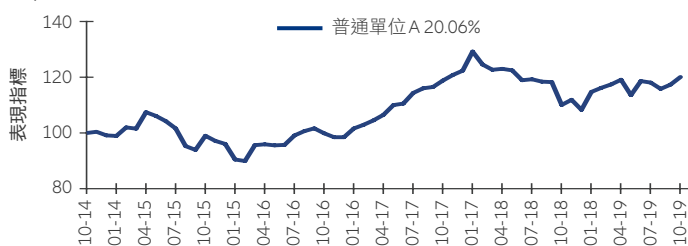
- 本基金透過由全球股票及定息證券組成之多元化投資組合，以達致高水平（市場之上）之長期整體回報。
- 本基金須承擔投資風險、證券風險、投資定息證券的風險、與個別公司有相關的風險、集中程度風險、與組合型基金的性質有關的風險、貨幣風險及資產配置風險。
- 本基金可為對沖而投資於金融期貨或期權合約，會涉及較高的交易對手、流通性及市場風險。運用金融衍生工具可能失效及/或導致基金蒙受重大虧損。
- 投資涉及的風險可能導致投資者損失部份或全部投資金額。
- 投資者不應單靠本文件的資料而作出投資決定。

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	2.32%	1.70%	9.08%	20.18%	20.06%	253.10%
普通單位 B	2.34%	1.63%	8.85%	19.46%	18.84%	149.80%
普通單位 C	2.24%	1.46%	7.95%	16.46%	13.89%	100.90%
行政單位 A	2.29%	1.61%	8.59%	18.58%	17.40%	159.10%
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曆年表現

單位	2014	2015	2016	2017	2018
普通單位 A	-1.79%	-3.09%	2.51%	24.20%	-11.48%
普通單位 B	-2.02%	-3.26%	2.33%	23.91%	-11.66%
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行政單位 B	-2.41%	-3.70%	1.87%	23.36%	-12.07%

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		
普通單位 A	01/1999	35.31 港元	0.45% 每年	李志偉 / 林綺君	4,490.31 百萬港元
普通單位 B	07/2000	24.98 港元	0.65% 每年		
普通單位 C	04/2000	20.09 港元	1.50% 每年		
行政單位 A	12/2000	25.91 港元	0.45% 每年		
行政單位 B	02/2001	24.73 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

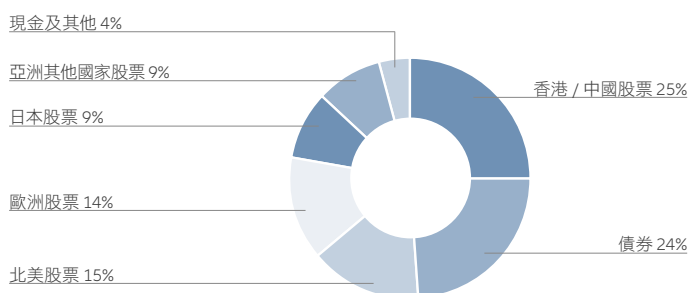
發行單位：安聯環球投資亞太有限公司

本文件並未經香港證監會審核。

安聯投資退休服務專線 (852) 2238 8238

hk.allianzgi.com

投資組合



十大主要投資¹

VANGUARD S&P 500 ETF	美國	4%
VANGUARD FTSE DEVELOPED EUROPE ETF	歐洲	3%
TENCENT HOLDINGS LTD	中國	3%
AIA GROUP LTD	香港	2%
HONG KONG EXCHANGES AND CLEARING LTD	香港	1%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	台灣	1%
TRACKER FUND OF HONG KONG ETF	香港	1%
SAMSUNG ELECTRONICS CO LTD	南韓	1%
ALIBABA GROUP HOLDING LTD ADR	中國	1%
ISHARES CORE S&P 500 ETF	美國	1%

基金經理評論

環球股市在10月份回升。美國股市在10月份錄得溫和的升幅，標準普爾500指數在月底創歷史新高，主要受惠於市場日漸看好美中貿易談判的進展（儘管只能有機會達成部份協議），以及憧憬美國聯儲局在10月份會議再度減息。歐洲股市在10月份錄得溫和的升幅（以歐元計），月底收市創多個月以來的新高。投資者樂觀預期美中貿易關係改善及主要央行有望進一步推出支持措施，均利好市場情緒。

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