

# Allianz Choice Balanced Fund

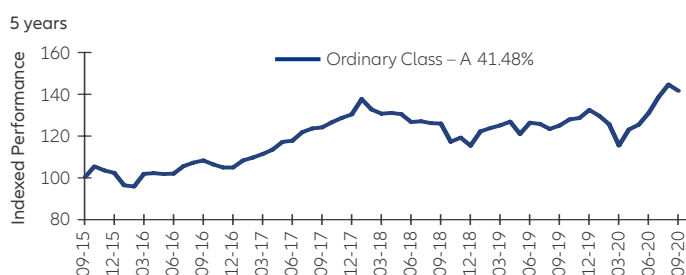
### Risk Disclosure

- 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*	-2.05%	8.10%	13.27%	14.10%	41.48%	290.90%
Ordinary Class - C	-2.13%	7.78%	12.06%	10.49%	34.19%	120.20%
Administration Class - A*	-2.09%	7.98%	12.75%	12.53%	38.37%	185.60%

### Calendar Year

Share Class	2015	2016	2017	2018	2019
Ordinary Class - A*	-3.09%	2.51%	24.20%	-11.48%	14.79%
Ordinary Class - C	-4.12%	1.49%	22.84%	-12.41%	13.57%
Administration Class - A*	-3.52%	2.09%	23.64%	-11.91%	14.29%

### Fund Details

Share Class	Inception date	NAV per Unit	Management fee	Fund manager	Fund size
Ordinary Class - A*	01/1999	HKD39.09	0.45% p.a.	Ian Lee / Helen Lam	HKD 4,805.65m
Ordinary Class - C	04/2000	HKD22.02	1.50% p.a.		
Administration Class - A*	12/2000	HKD28.56	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.

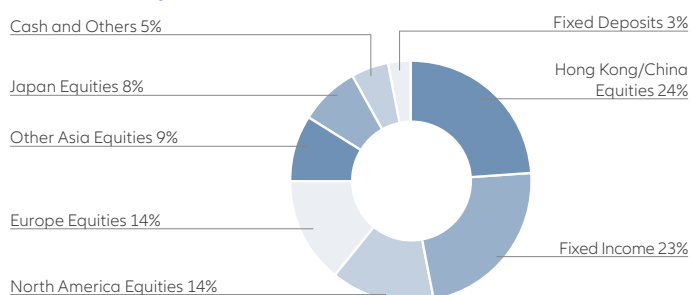
Investors should read the prospectus for further details, including the risk factors, before investing. This material and website have not been reviewed by the Securities and Futures Commission of Hong Kong. Issued by Allianz Global Investors Asia Pacific Limited.

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### Portfolio Analysis



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

ISHARES CORE MSCI EUROPE ETF	EUROPE	3.62%
OVERSEA CHINESE BANKING CORP LTD 0.22% 07/10/2020	HONG KONG	3.12%
ALIBABA GROUP HOLDING LTD	CHINA	3.07%
TENCENT HOLDINGS LTD	CHINA	3.02%
ISHARES CORE S&P 500 ETF	UNITED STATES	2.64%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TAIWAN	2.23%
HONG KONG EXCHANGES AND CLEARING LTD	HONG KONG	1.58%
ISHARES 7-10 YEAR TREASURY BOND ETF	UNITED STATES	1.44%
SAMSUNG ELECTRONICS CO LTD	SOUTH KOREA	1.33%
AIA GROUP LTD	HONG KONG	1.33%

### Manager's Comments

After a strong start to September, US equities subsequently weakened as a lack of further fiscal stimulus and rising concern over a potentially destabilising US presidential election weighed on sentiment. The month saw a reversal in many of the market trends that had characterised the rally since March's lows: highly favoured new technology stocks, which had led the market higher, sold off; smaller companies outperformed larger ones; and 'value' outperformed 'growth'. European equities closed the month of September (in EUR terms) slightly lower, as new European COVID-19 infections soared to levels last seen in the spring.

# 安聯精選均衡基金

## 風險披露

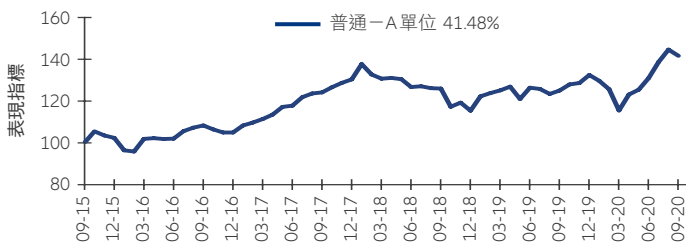
- 本基金透過由全球股票及定息證券組成之多元化投資組合，以達致高水平（市場之上）之長期整體回報。
- 本基金須承擔投資風險、證券風險、投資定息證券的風險、與個別公司有關的風險、集中程度風險、與組合型基金的性質有關的風險、貨幣風險及資產配置風險。
- 本基金可投資於金融期貨或期權合約，會涉及較高的交易對手、流通性及市場風險。運用金融衍生工具可能失效及/或導致基金蒙受重大虧損。此基金的衍生工具風險承擔淨額最高可達此基金資產淨值的50%。
- 投資涉及的風險可能導致投資者損失部份或全部投資金額。
- 投資者不應單靠本文件的資料而作出投資決定。

## 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-A單位*	-2.05%	8.10%	13.27%	14.10%	41.48%	290.90%
普通-C單位	-2.13%	7.78%	12.06%	10.49%	34.19%	120.20%
行政-A單位*	-2.09%	7.98%	12.75%	12.53%	38.37%	185.60%

## 曆年表現

單位	2015	2016	2017	2018	2019
普通-A單位*	-3.09%	2.51%	24.20%	-11.48%	14.79%
普通-C單位	-4.12%	1.49%	22.84%	-12.41%	13.57%
行政-A單位*	-3.52%	2.09%	23.64%	-11.91%	14.29%

## 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*	01/1999	39.09 港元	0.45% 每年	李志偉/ 林綺君	4,805.65 百萬港元
普通-C單位	04/2000	22.02 港元	1.50% 每年		
行政-A單位*	12/2000	28.56 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。

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。流動性風險可能要推遲或阻止提款或贖回投資。

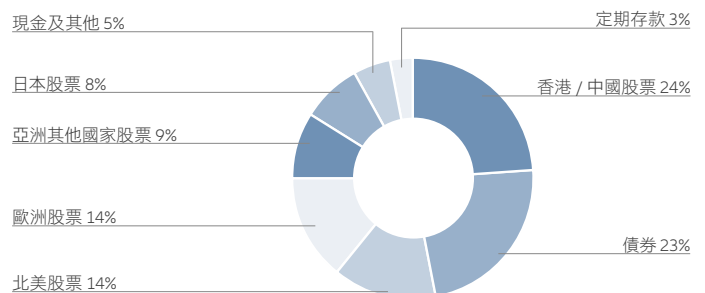
投資涉及風險，尤其是投資於新興及發展中市場所附帶之風險。過往表現並非未來表現的指引。投資者在投資之前應細閱基金說明書，瞭解基金詳情包括風險因素。本文件及網站並未經香港證券及期貨事務監察委員會審核。發行人為安聯環球投資亞太有限公司。

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## 投資組合



## 十大主要投資<sup>1</sup>

投資	地區	百分比
ISHARES CORE MSCI EUROPE ETF	歐洲	3.62%
OVERSEA CHINESE BANKING CORP LTD 0.22% 07/10/2020	香港	3.12%
ALIBABA GROUP HOLDING LTD	中國	3.07%
TENCENT HOLDINGS LTD	中國	3.02%
ISHARES CORE S&P 500 ETF	美國	2.64%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	台灣	2.23%
HONG KONG EXCHANGES AND CLEARING LTD	香港	1.58%
ISHARES 7-10 YEAR TREASURY BOND ETF	美國	1.44%
SAMSUNG ELECTRONICS CO LTD	南韓	1.33%
AIA GROUP LTD	香港	1.33%

## 基金經理評論

美國股市在9月初走勢強勁，但隨後回落，因為美國未能推出新的財政支持方案及市場日益擔心美國總統選舉可能破壞穩定局勢，都導致市場情緒轉壞。大市從3月份谷底反彈後出現的多項市場趨勢在月內逆轉：曾帶動大市回升及備受市場高度看好的新科技股在月內被大舉拋售；規模較小的企業表現優於規模較大的企業；而「價值型」股票則表現優於「增長型」股票。歐洲股市在9月份輕微低收（以歐元計），主要受歐洲新型冠狀病毒感染數字激增至春季以來最高水平的影響。