

Allianz Choice Balanced Fund

ALLIANZ GLOBAL INVESTORS CHOICE FUND

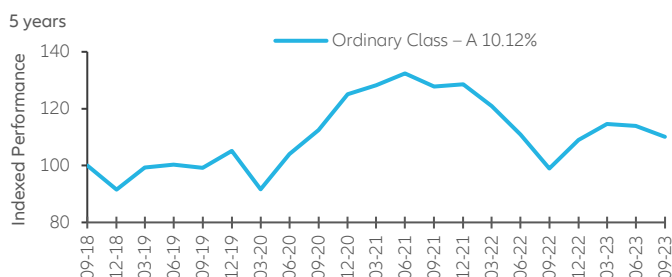
Risk Disclosure

- 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.

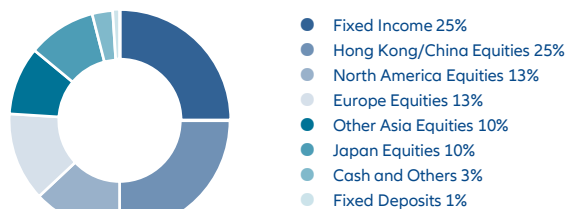
Investment Objective

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



Portfolio Analysis



Cumulative Returns

Share Class	Year to Date	3 Months	1 Year	3 Years	5 Years	Since inception	2018	2019	2020	2021	2022
Ordinary Class – A*	1.00%	-3.33%	11.28%	-2.05%	10.12%	282.90%	-11.48%	14.79%	18.98%	2.74%	-15.17%
Ordinary Class – C	0.19%	-3.60%	10.06%	-5.13%	4.40%	108.90%	-12.41%	13.57%	17.73%	1.64%	-16.06%
Administration Class – A*	0.66%	-3.43%	10.80%	-3.36%	7.64%	176.00%	-11.91%	14.29%	18.47%	2.27%	-15.55%

Calendar Year Returns

Fund Details

Share Class	Inception Date	NAV per Unit	Management fee	Fund Manager	Fund size [^]
Ordinary Class – A* (HK0000061611)	01/1999	HKD38.29	0.45% p.a.		
Ordinary Class – C (HK0000061637)	04/2000	HKD20.89	1.50% p.a.	Kelvin Chow	HKD 4,240.69m
Administration Class – A* (HK0000061652)	12/2000	HKD27.60	0.45% p.a.		

Top 10 Holdings¹

ISHARES CORE MSCI CHINA ETF	CHINA	4.86%
ISHARES MSCI INDIA ETF	INDIA	1.80%
ISHARES MSCI SINGAPORE ETF	SINGAPORE	1.79%
ISHARES MSCI TAIWAN ETF	TAIWAN	1.75%
HSBC HOLDINGS PLC	HONG KONG	1.67%
TENCENT HOLDINGS LTD	CHINA	1.64%
ALIBABA GROUP HOLDING LTD	CHINA	1.60%
ISHARES MSCI MALAYSIA ETF	MALAYSIA	1.57%
ISHARES MSCI SOUTH KOREA ETF	SOUTH KOREA	1.46%
ISHARES MSCI AUSTRALIA ETF	AUSTRALIA	1.28%

Source: All fund data quoted from Allianz Global Investors/HSBC/IDS GmbH, as at 30/09/2023, 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.

¹ "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.

[^] The Fund Size quoted includes all share classes of the Fund.

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 offering documents 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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安聯精選均衡基金

安聯精選基金

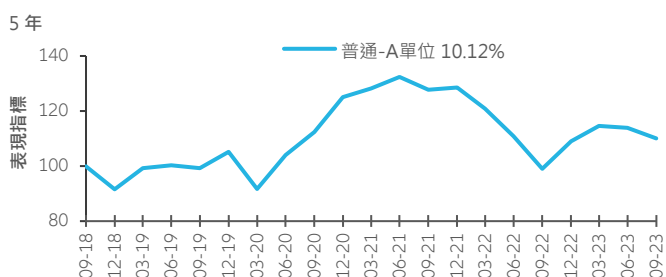
風險披露

- 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。本基金的衍生工具風險承擔淨額最高可達本基金資產淨值的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



投資組合



累積表現

單位	年初至今	3個月	1年	3年	5年	自成立日起	2018	2019	2020	2021	2022
普通-A單位*	1.00%	-3.33%	11.28%	-2.05%	10.12%	282.90%	-11.48%	14.79%	18.98%	2.74%	-15.17%
普通-C單位	0.19%	-3.60%	10.06%	-5.13%	4.40%	108.90%	-12.41%	13.57%	17.73%	1.64%	-16.06%
行政-A單位*	0.66%	-3.43%	10.80%	-3.36%	7.64%	176.00%	-11.91%	14.29%	18.47%	2.27%	-15.55%

曆年表現

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-A單位* (HK0000061611)	01/1999	38.29港元	每年 0.45%	周浩乾	4,240.69 百萬港元
普通-C單位 (HK0000061637)	04/2000	20.89港元	每年 1.50%		
行政-A單位* (HK0000061652)	12/2000	27.60港元	每年 0.45%		

基金經理評論

美國股市在9月份回落，創下2023年以來最嚴重的月度跌幅。美國聯邦儲備局的決策者表示利率很可能會長期維持在高位，導致市場情緒備受打擊。聯儲局主席鮑威爾在Jackson Hole央行峰會上重申美國通脹「仍然過高」，為使通脹降至2%的目標水平，聯儲局要維持現利率不變，或者要加息。投資者日漸意識到美國利率將長期維持在高位，以及投資者開始憂慮美國政府可能停擺，拖累美國政府債券下跌。10年期美國國庫券收益率達到4.65%，為2007年7月以來的最高水平，而兩年期國庫券收益率一度觸及5.2%，接近23年前的水平。

十大主要投資¹

ISHARES CORE MSCI CHINA ETF	中國	4.86%
ISHARES MSCI INDIA ETF	印度	1.80%
ISHARES MSCI SINGAPORE ETF	新加坡	1.79%
ISHARES MSCI TAIWAN ETF	台灣	1.75%
HSBC HOLDINGS PLC	香港	1.67%
TENCENT HOLDINGS LTD	中國	1.64%
ALIBABA GROUP HOLDING LTD	中國	1.60%
ISHARES MSCI MALAYSIA ETF	馬來西亞	1.57%
ISHARES MSCI SOUTH KOREA ETF	南韓	1.46%
ISHARES MSCI AUSTRALIA ETF	澳洲	1.28%

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30/09/2023。

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。

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。

[△] 基金資產值已涵蓋其所有股份類別。

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安聯環球投資亞太有限公司（香港金鐘道88號太古廣場二座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（香港觀魚涌華蘭路18號島東中心54樓）監管。