

Annual Report

Allianz Global Investors Choice Fund

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Management and administration

This Report does not constitute an offer or invitation to subscribe for or purchase units in Allianz Global Investors Choice Fund (the “Trust”). Applications for the issue or purchase of units may only be made on the basis of the latest Prospectus of the Trust and the latest Report.

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Manager's report

Allianz Choice Flexi Balanced Fund

Market Review

Global equities rallied strongly over the 12 months to end September 2023. China's surprise zero-COVID pivot at the end of 2022 lifted sentiment, as did better-than-expected economic outcomes in both the US and Europe. In general, developed markets outperformed emerging markets, with the latter dragged down by disappointing returns from China where the post-pandemic economic rebound proved more short-lived than many had forecast. Global bonds were mixed. In general, government bonds delivered negative returns as interest rates continued to rise, and hopes of an early cut in US rates were dashed by the Federal Reserve's (Fed) continued hawkish stance.

Outlook

Going into Q4 and year 2024, we expect that global financial markets will increasingly shift their focus away from short-term economic resilience and turn towards heightened medium-term recession risks. In addition, escalation in the Middle East conflict increased the risks and uncertainties in financial markets. Hence, we have been trimming equity exposure through stocks which may have limited upside potentials. We continue to prefer quality businesses with strong balance sheet and cash flow generation. Within fixed income, we expect that US Federal Reserve's interest rate hiking cycle should be approaching the end. Valuation of the shorter end of the curve has become fairly priced and well reflected the terminal rate hike expectation. We believe high quality fixed income securities offer attractive valuation with the potential capital appreciation in the coming months as softer economic outlook should supportive a more balanced narrative from the global central banks.

Allianz Choice Asian Fund

Market Review

Volatile market conditions, interest rate and inflation concerns, and China's macro-economic weakness have weighed on sentiment across the region over the past year. Market performance started to recover in the fourth quarter of 2022, when more supportive policies were announced in China, especially the removal of the Covid policy restrictions, though confidence was short-lived.

Against this backdrop, equity market performance in the Asia Pacific region has been mixed, with the technology-heavy Taiwan and Korea markets leading the way on expectations of an artificial intelligence surge, as well as hopes that the US may be close to the peak of its rate cycle. Indian equities also rallied in the second half of the period, buoyed by robust earnings momentum and high levels of domestic liquidity. Elsewhere, China equities have been weak in response to the deteriorating economic momentum. In ASEAN, markets have generally lagged with Thailand suffering from a combination of political uncertainty and the disappointing return of Chinese tourists.

Outlook

Our base case is to be cautiously optimistic on the longer term outlook for regional Asia equities. Across the region we are expecting some of this year's macro headwinds to ease as we move into the new year.

Valuations generally remain below longer-term average levels and should help to provide support until there is more evidence of a pick-up in corporate earnings.

In China, the outlook remains quite uncertain. On the one hand, the government is taking action to ramp up policy support which should help to provide a floor to the economic outlook. However, investor confidence remains fragile.

At the end of the period the main geography overweight allocations are in Thailand and India, where we are finding a number of attractively valued structural growth stories that are less impacted by geopolitical risks. In particular, the more favorable demographics, rising consumption power, and reordering of supply chains are long term trends that support future growth potential. Conversely, the allocation to China has been reduced over the period.

At a sector level, the fund is overweight in the financials, information technology, and consumer staples sectors, offset by a limited allocation to industrials. This reflects bottom-up ideas expected to benefit from the region's economic rebound as well as more structural opportunities in the coming years.

Manager's report (continued)

Allianz Choice Lifestyle Funds (Allianz Choice Balanced Fund, Allianz Choice Capital Stable Fund, Allianz Choice Growth Fund and Allianz Choice Stable Growth Fund)

Market Review

Global equities rallied strongly over the 12 months to end September 2023. China's surprise zero-COVID pivot at the end of 2022 lifted sentiment, as did better-than-expected economic outcomes in both the US and Europe. In general, developed markets outperformed emerging markets, with the latter dragged down by disappointing returns from China where the post-pandemic economic rebound proved more short-lived than many had forecast. Also of note, growth stocks outpaced value ones by a sizeable margin, helped by growing interest in artificial intelligence and its applications as well as hopes that central banks may be nearing peak interest rates.

Global bonds were mixed. In general, government bonds delivered negative returns as interest rates continued to rise, while corporate bonds advanced, with high-yield bonds delivering the strongest gains. Japanese bond yields also surged following the Bank of Japan's decision to allow more flexibility in the permitted trading band around zero.

In the developed world, the economic backdrop was stronger than many had feared given the sharp increase in interest rates. In particular, the US economy proved remarkably resilient, while Europe avoided a severe recession. Headline inflation rates declined over the year. However, with core rates remaining elevated at levels well above official targets, central banks in developed markets continued to tighten monetary policy. It was a different story for some emerging markets. China's economic rebound from the ending of pandemic restrictions swiftly ran out of steam, causing policymakers to cut borrowing costs, while Brazil also started to lower rates as inflation returned to target.

Allianz Choice Lifestyle Funds (Allianz Choice Balanced Fund, Allianz Choice Capital Stable Fund, Allianz Choice Growth Fund and Allianz Choice Stable Growth Fund)
(continued)

Outlook

We are moderately positive on overall equities, mostly supported by constructive momentum factors and still resilient economy, while forward looking fundamental indicators such as industrial output and global trade are expected to weaken further at a global level. Some selected Asian countries will benefit from China's recovery and be less impacted by inflation headwind. Potential downside risks include more hawkish than expected tones from major central banks and global economic slowdown under tightening financial conditions.

We have a preference towards US over European equities. The Fed kept policy rate on hold in November amid the recent moderation in inflation, but left the door open for more increases given employment strength and above-trend growth. Company earnings remain resilient as over 80% of S&P companies have beaten analyst expectations for the third quarter. On the other hand, we see a less comfortable mix of slower growth and fading momentum in Europe despite the slowdown in inflation.

We hold a neutral outlook for HK/China equities. We saw improving relationship between US and China as Biden-Xi's in-person meeting in November concluded on a positive note, which opens the door to future dialogue and communication between both sides. However, China's growth outlook remains as a concern for investors despite policy stimulus.

We remain neutral in overall Asia Pacific region and would look for opportunities in selected countries which are expected to be less impacted by inflation headwind. Within Asia, we are turning more constructive on North Asia as the semiconductor cycle has bottomed out or at least stabilized. We favor South Korea over Taiwan as the upcoming Taiwan 2024 election might bring more volatility ahead. In addition, USD has weakened from its peak in 2022 and the strength of USD is a key indicator to monitor for our decision to re-enter the Asian markets as a USD peak might trigger fund-flow back into Asia.

Global bond market remains on the rhetoric from global central banks which will dictate the bond price movement. Following a period where the rates market was operating with heightened uncertainty as to whether or not policy would prove sufficiently restrictive amid a rising tide of Treasury supply, the early Q4 data has supported a downward shift in market tone. The bar for another hike was already high, and signs of softening in labor market supported the Fed to keep rates on hold and increased the market expectation that the Fed tightening cycle should be closer to the end. Looking forward, we believe that global financial markets will increasingly shift the attention to rising recession risks and lingering financial instability on the back of the transition from monetary policy tightening to credit tightening. The macro backdrop shall present a more constructive outlook for sovereign bonds over the medium term as major global central banks in the developed markets (ex-Japan) shall be more cautious on the monetary stance and are near the end of their tightening cycles.

Manager's report (continued)

Allianz Choice China A-Shares Fund

Market Review

China A Shares climbed initially over the review period, boosted by the government's surprise decision to end COVID-19 restrictions. However, the market subsequently reversed direction amid growing concerns over the sustainability of the economic rebound, in particular due to financial stress in the real estate sector. Ongoing geopolitical tensions between China and the US, especially efforts by the US to contain China's technological development through restricting access to high end semiconductor equipment, also weighed on sentiment.

In recent months, there has been a notable step up in policy action in an effort to stabilize the macro situation. The People's Bank of China reduced the reserve requirement ratio for banks and in June cut its key lending rate for the first time in almost a year. The government also implemented a series of measures to support the real estate market, such as lowering mortgage rates and providing cash-strapped property developers with improved access to capital markets. After the end of the review period, the government also announced a major addition to fiscal spending targeted at property and infrastructure sectors. These actions have resulted in some recent stabilization in economic activity data with real GDP in the third quarter expanding by 1.3% on a quarter-by-quarter basis, compared with 0.5% in the second quarter.

Outlook

The equity market outlook remains quite uncertain. On the one hand, the government is taking action to ramp up policy support which should help to provide a floor to the economic outlook. However, investor confidence remains fragile.

The health of the property sector is a particularly important issue in China because property and related activity (such as construction and building materials) accounts for around 25% of GDP. Also property is by far the largest component of most people's wealth, close to 60% of total household assets. As such, the ongoing property weakness is an important contributory factor to the subdued level of consumption and high savings rates.

In the face of these challenges, government policy continues to adjust in search of the right balance between structural and cyclical priorities. We expect continued targeted support measures being mobilized to stabilize the property sector, shore up local government financing, and stimulate private sector investment.

The portfolio strategy continues to focus on investing in stocks which meet the criteria of growth, quality and valuation. As market sentiment stabilizes and confidence returns, we expect that stocks underpinned by a resilient secular growth outlook will again outperform.

At the end of the reporting period, the largest overweight in the portfolio was in the consumer discretionary, where we are finding a number of investment opportunities for example related to the electric vehicle supply chain. Conversely, the largest sector underweight was in materials. The portfolio is also underweight in financials, where we see some risk to asset quality in the banking sector as a result of the extended period of economic weakness and slowdown in the property sector.

Allianz Choice Greater China Fund

Market Review

China and Hong Kong equities climbed initially over the review period, boosted by the government's surprise decision to end COVID-19 restrictions. However, the market subsequently reversed direction amid growing concerns over the sustainability of the economic rebound, in particular due to financial stress in the real estate sector. Ongoing geopolitical tensions between China and the US, especially efforts by the US to contain China's technological development through restricting access to high end semiconductor equipment, also weighed on sentiment.

In recent months, there has been a notable step up in policy action in an effort to stabilize the macro situation. The People's Bank of China reduced the reserve requirement ratio for banks and in June cut its key lending rate for the first time in almost a year. The government also implemented a series of measures to support the real estate market, such as lowering mortgage rates and providing cash-strapped property developers with improved access to capital markets. After the end of the review period, the government also announced a major addition to fiscal spending targeted at property and infrastructure sectors. These actions have resulted in some recent stabilization in economic activity data with real GDP in the third quarter expanding by 1.3% on a quarter-by-quarter basis, compared with 0.5% in the second quarter.

The technology-heavy market of Taiwan, on the other hand, delivered positive returns. The market was supported by growing interest in artificial intelligence and related applications, which led to improved demand and pricing across the semiconductor supply chain.

Outlook

The China equity market outlook remains quite uncertain. On the one hand, the government is taking action to ramp up policy support which should help to provide a floor to the economic outlook. However, investor confidence remains fragile.

The health of the property sector is a particularly important issue in China because property and related activity (such as construction and building materials) accounts for around 25% of GDP. Also property is by far the largest component of most people's wealth, close to 60% of total household assets. As such, the ongoing property weakness is an important contributory factor to the subdued level of consumption and high savings rates.

In the face of these challenges, government policy continues to adjust in search of the right balance between structural and cyclical priorities. We expect continued targeted support measures being mobilized to stabilize the property sector, shore up local government financing, and stimulate private sector investment. In Taiwan, we see encouraging signs of accelerating earnings growth, particularly in the technology sector.

In terms of positioning, at the end of the review period the portfolio is overweight in consumer staples and health care whilst being underweight in the consumer discretionary sector.

Manager's report (continued)

Allianz Choice Global Equity Fund

Market review

Global equities markets, as measured by the MSCI All Country World index, rallied strongly over the 12 months ended September 30 2023, returning 21.4%¹. China's surprise zero-COVID pivot at the end of 2022 lifted sentiment, as did better-than-expected economic outcomes in both the US and Europe. In general, developed markets outperformed emerging markets, with the latter dragged down by disappointing returns from China where the post-pandemic economic rebound proved more short-lived than many had forecast. Growth stocks outpaced value ones by a sizeable margin, helped by growing interest in artificial intelligence and its applications as well as hopes that central banks may be nearing peak interest rates.

Growth stocks outperformed value in the 12-month period, predominantly due to the extraordinary performance of a narrow band of technology stocks dubbed the 'magnificent seven'. Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA and Tesla benefited from growing hype around artificial intelligence and the technological advances and productivity benefits this may bring. Energy stocks also rallied sharply, helped by rising oil prices amid fears of tightening supply and heightened geopolitical tensions. The collapse of Silicon Valley Bank and a number of small US regional banks in the spring, briefly roused contagion fears across the broader financial sector and led to a sharp decline. These fears however were swiftly allayed, and the sector ended the period in line with the wider market. More defensive areas of the market which had been relative safe havens in 2022 underperformed, with Utilities, Consumer Staples and the traditional areas of Health Care lagging the market.

In the developed world, the economic backdrop was stronger than many had feared given the sharp increase in interest rates. In particular, the US economy proved remarkably resilient, while Europe avoided a severe recession. Headline inflation rates declined over the year, however, with core rates remaining elevated at levels well above official targets, central banks in developed markets continued to tighten monetary policy. It was a different story for some emerging markets. China's economic rebound from the ending of pandemic restrictions swiftly ran out of steam, causing policymakers to cut borrowing costs, while Brazil also started to lower rates as inflation returned to target.

¹ All figures are closing prices, in USD as of September 30, 2023.

Allianz Choice Global Equity Fund (continued)

Outlook

After the strong performance of equity markets in the first half of the year, October saw a continuation of the weakness that emerged in Q3, as a number of macro factors weighed on sentiment. The tragedy unfolding from the conflict between Israel and Hamas further hurt already fragile market confidence. Heightened geo-political tension and the threat of escalation along with any impact this may have on oil supply saw some investors head for safe-haven assets. The peak of the interest rate cycle and the timing, depth and length of any global recession are also at the forefront of investors' minds.

The higher for longer theme became more entrenched in the view of some market participants as the hawkish statements from the US Federal Reserve (Fed) continued, with Chair Jerome Powell indicating that the Fed would proceed "carefully" given the uncertainty caused by escalating geo-political tensions. Job growth, stronger than expected annualized GDP growth (4.9%) and the continued robustness of consumer spending in the US, mean that, for the time being at least, fighting inflation remains the number one target. The prospect of the first rate cut and the loosening of monetary policy are now not expected until mid-2024.

The strong GDP growth in the US, buoyed by strong consumer spending and growing retail sales, underscore that tighter monetary conditions are yet to have a significant impact on the US consumer. It is however difficult to quantify how much the stimulus and savings from COVID have insulated households. China also surprised with their GDP numbers as the stimulus measure announced by Beijing appeared to be having an impact. Retail sales accelerated and exports dropped at the slowest pace since April. There are also signs that the fall in industrial profits may be stabilizing and although still a major concern, the real estate sector may be reaching the bottom and can begin to recover.

Corporate earnings in Q3 across the broader market have begun showing signs of weakness but our companies have, for the most part, been performing well, despite a great deal of volatility and sentiment-based trading. Ultimately it is not the final rate but the uncertainty of upwards movement that causes the derating of our companies. Once the discount rate is known and priced in, the focus shifts to our companies' earnings power, which are well above market currently. We see low double-digit or high single-digit EPS figures across our strategies, while the MSCI Europe and MSCI AC World are both in negative territory for FY 2023.

We believe that as we work through this volatile period and investors eventually refocus on fundamentals, the high quality and structural growth characteristics of the companies within the portfolio will be rewarded.

Manager's report (continued)

Allianz Choice Hong Kong Fund

Market Review

Hong Kong equities climbed initially over the review period, boosted by the China government's surprise decision to end COVID-19 restrictions. However, the market subsequently reversed direction amid growing concerns over the sustainability of the economic rebound, in particular due to financial stress in the real estate sector. Ongoing geopolitical tensions between China and the US, especially efforts by the US to contain China's technological development through restricting access to high end semiconductor equipment, also weighed on sentiment.

In recent months, there has been a notable step up in policy action in an effort to stabilize the macro situation. The People's Bank of China reduced the reserve requirement ratio for banks and in June cut its key lending rate for the first time in almost a year. The government also implemented a series of measures to support the real estate market, such as lowering mortgage rates and providing cash-strapped property developers with improved access to capital markets. After the end of the review period, the government also announced a major addition to fiscal spending targeted at property and infrastructure sectors. These actions have resulted in some recent stabilization in economic activity data with real GDP in the third quarter expanding by 1.3% on a quarter-by-quarter basis, compared with 0.5% in the second quarter.

Outlook

The Hong Kong equity market outlook remains quite uncertain. On the one hand, the China government is taking action to ramp up policy support which should help to provide a floor to the economic outlook. However, investor confidence remains fragile.

The health of the property sector is a particularly important issue in China because property and related activity (such as construction and building materials) accounts for around 25% of GDP. Also property is by far the largest component of most people's wealth, close to 60% of total household assets. As such, the ongoing property weakness is an important contributory factor to the subdued level of consumption and high savings rates.

In the face of these challenges, government policy continues to adjust in search of the right balance between structural and cyclical priorities. We expect continued targeted support measures being mobilized to stabilize the property sector, shore up local government financing, and stimulate private sector investment.

In terms of positioning, at the end of the review period the largest overweight allocations in the portfolio were in the technology and industrials sectors, while the largest underweight was in the financials sector.

Allianz Choice Oriental Fund

Market Review

Volatile market conditions, interest rate and inflation concerns, and China's macro-economic weakness have weighed on sentiment across the region over the past year. Market performance started to recover in the fourth quarter of 2022, when more supportive policies were announced in China, especially the removal of the Covid policy restrictions, though confidence was short-lived.

Against this backdrop, equity market performance in the Asia Pacific region has been mixed, with the technology-heavy Taiwan and Korea markets leading the way on expectations of an artificial intelligence surge, as well as hopes that the US may be close to the peak of its rate cycle. Japan has also delivered good returns with signs of a strengthening domestic economy and a positive response to Tokyo Stock Exchange initiatives driving corporate governance reforms. Elsewhere, China equities have been weak in response to the deteriorating economic momentum. In ASEAN, markets have generally lagged with Thailand suffering from a combination of political uncertainty and the disappointing return of Chinese tourists.

Outlook

Our base case is to be cautiously optimistic on the longer term outlook for regional Asia equities. Across the region we are expecting some of this year's macro headwinds to ease as we move into the new year. Valuations generally remain below longer-term average levels and should help to provide support until there is more evidence of a pick-up in corporate earnings.

The outlook in Japan is encouraging. The impact of inbound tourism is helping to support domestic demand. We also expect that Tokyo Stock Exchange governance reforms should continue to support positive sentiment in selective stocks with low price-to-book valuations. In addition, the yen continues to look undervalued so that we expect returns to international investors will be supported by longer-term currency appreciation.

In China, the outlook remains quite uncertain. On the one hand, the government is taking action to ramp up policy support which should help to provide a floor to the economic outlook. However, investor confidence remains fragile. In the rest of Asia there have been some encouraging signs in the important technology sector, where previous overcapacity in the semiconductor supply chain has increasingly been absorbed.

During the year, the main change to geographical positioning has been to add exposure to Japan, now an overweight position, as a result of the opportunities we are finding amidst a more supportive market backdrop. Other overweight areas include Taiwan and New Zealand given specific stocks owned in these markets. This is balanced by underweight positions in China and India.

At a sector level, the largest allocation is information technology, primarily in technology hardware. This includes exposure to memory chipmakers, where valuations have been touching trough levels seen in previous down cycles. Another overweight allocation is health care, where we have a positive view on the longer term outlook in the biotech space. This is balanced by underweight positions in financials, materials and real estate. Overall, we continue to look for opportunities to add to conviction stocks as market volatility brings valuations to attractive levels.

Manager's report (continued)

Allianz Choice HK\$ Liquidity Fund and Allianz Choice HK\$ Cash Fund

Market Review

In Hong Kong, economic data had stayed weak throughout most of 2022, impacted by restrictive COVID policies and aggressive Fed tightening cycle. Economic activity took a turn for the better from the start of 2023 starting with news of China re-opening of its borders amidst Covid policy relaxation. The growth revival continued along the year, helped by strong inbound tourism and robust private consumption, with the economy posting a strong quarterly growth of 4.1% year-on-year in third quarter of 2023.

During the 12M period ending September 2023, short term Hong Kong rates saw a sharp rise, which was accompanied by heightened volatility in interbank rates, driven by corresponding moves in US short end rates, as well as tightening liquidity conditions in the HK dollar (HKD) money market. Over the period the aggregate balance declined by HKD78bn whilst the 3M HIBOR rose by 194bps to 5.27% over, in line with the rise in US short end rates. The sharp moves in the short end also led to an inversion of the HKD bond curve.

On the currency front, the HKD weakened slightly by 0.24% against the USD over the 12 months. This, however, masked some of the month-to-month moves in USDHKD over the period. The overall stability of the HKD was also driven by HKMA interventions to defend the HKD. There were bouts of HKD depreciation testing the upper band of the USDHKD peg, triggering the HKMA to buy HKD and sell USD.

Outlook

Looking ahead, the macroeconomic environment of weakening growth and inflation prospects, along with the matured central bank hiking cycles should help to dampen bond market volatility which would present a more constructive outlook for sovereign bond markets in 2024. The US fixed income market looks particularly compelling among the developed market as we are starting to see some evidence in the US that the re-pricing of higher interest rate expectation together with the diminishing fiscal impulse are beginning to weigh on both the US consumer and corporate sectors. We believe that the risk of an extended period of restrictive monetary policy with higher cost from corporates will eventually result with a loosening in labour market conditions. US economic outlook has become less optimistic with risk of hard landing growing through 2024 if policy remains restrictive for an extended period of time.

Market consensus points to the trajectory of Fed rate cut in 2024 which we agree a mild recession is more likely than a soft landing in the US and would warrant the Fed to reverse its monetary stance. US Treasury price movement will dictate by the changes of market expectation on the timing of Fed easing in the near term with the terminal rate hike expectation to limit sharp volatility in the shorter end of the curve.

Hong Kong will continue to follow the US counterpart for rate direction with tightened liquidity towards year-end may provide attractive reinvestment opportunities in the shorter end of the HKD interest rate curve.

Allianz Choice RMB Money Market Fund

Market Review

In China, economic activity had been weak for most of 2022, under the negative drag from zero-COVID restrictions. Economic activity took a positive turn from end 2022, driven primarily by domestic demand recovery, which was underpinned by sentiments that were buoyed the country's exit from its' zero COVID policy and a re-opening of its borders. The re-opening recovery that markets were expecting, however, failed to deliver a sustained recovery, with economic data indicating more sluggish than expected growth post the short-lived first quarter bounce. To combat the weaker growth environment, China's central bank (PBoC) moved to a more dovish stance, implementing rate cuts on various key policy rates including the reserve requirement ratio, medium term lending facility and the loan prime rate. Policymakers, cognizant of slowing growth, also announced various pro-growth and property sector policy measures that helped to shore-up investors and domestic consumers' confidence.

On the currency front, the offshore Renminbi (CNH) slowed its depreciation against the US dollar (USD), declining 2.1% to close at 7.29, over the 12 months period ending 30 September 2023. The Renminbi initially saw gains amidst re-opening optimism, but later on declined as macro weakness grew more evident heading into the second half of 2023. The growing divergence in interest rate and bond yields between the China and the US, also added further downward pressure on the CNH, leading to intervention by policymakers to stem further slide in the Renminbi.

Outlook

Macro data over the third quarter of 2023 indicated that China's growth momentum had bottomed out cyclically, helped by the slew of policy measures aimed at propping up growth and stabilisation of the property sector. Nonetheless, it is likely that the cyclical growth recovery for China remains at a nascent stage, rather than being back on a firm footing, given the weakness in the external global growth environment and a still sluggish domestic property sector. Additional pro-growth measures are still being reserved by the authorities to stimulate consumption and investments amidst cyclical growth pressures. Looking ahead though, we expect to see more policy measures to be announced over the next few quarters.

Manager's report (continued)

Allianz Choice "Best Styles" Europe Fund

Market Review

Euro-zone equities advanced strongly over the 12 months to end September 2023. Stocks started the period with robust gains, boosted by growing hopes that the euro-zone economy may avoid a severe recession as it learned to live without Russian energy. However, the rally came to an abrupt halt in March as the emergency takeover of Credit Suisse sparked fears about the health of the broader banking sector. The second half of the review period was much calmer, with the FTSEurofirst 300 Index closing near the highs seen prior to the invasion of Ukraine.

Economic activity exceeded expectations, although growth was anaemic at best. After a 0.1% contraction in the final quarter of 2022, euro-zone GDP grew 0.1% in each of the first two quarters in 2023. The HCOB euro-zone composite purchasing manager's index (PMI) declined to 46.7 in August, the lowest level since November 2020, as the manufacturing sector remained deep in contraction. Despite a modest improvement in September, activity in the services sector remained below the 50 level that separates expansion from contraction for the second time this year.

Headline euro-zone inflation reached a peak of 10.6% in October 2022 and, by September, had more than halved to 4.3%, while the core inflation rate came in at 4.5%, compared with a peak of 5.7% in March 2023. Having been late to start raising rates compared with other central banks, the European Central Bank implemented a series of hikes that took the main borrowing rate to a record high of 4.0%.

After the latest increase in September, policymakers signalled that rates may now be at their peak but will likely need to stay at current levels for some considerable time to bring inflation back to target.

German stocks rallied by more than a quarter, buoyed by growing hopes that Germany would be able to avoid implementing energy rationing. By July, the DAX Index had reached a fresh record high, but September saw it fall to a six-month low. Germany's GDP growth lagged that of the broader euro-zone, with the economy falling into an official recession in the first quarter of 2023 before recording no growth in the second quarter. The HCOB Germany composite PMI plunged to 44.6 in August, the lowest level since the early days of the pandemic. Although the flash estimate for September showed a slight improvement, manufacturing output contracted at the steepest pace in more than three years.

UK equities rallied strongly (in GBP terms), although they lagged many other European markets as UK inflation proved far stickier than expected, raising expectations that UK interest rates may need to be raised more than initially forecast. After increasing the base rate to 5.25%, the highest level since 2008, the Bank of England paused its almost two-year long rate-hiking cycle in September 2023, after core inflation fell more than expected in August. UK GDP growth remained subdued as widespread public sector strikes weighed on output.

Outlook

There are clear signs of an impending downturn in the US: The Treasury yield curve already became inverted in 2022. That means that interest rates are higher at the short end than at the long end of the curve – a phenomenon which reliably indicated an upcoming recession in the past. While the US economy is still humming along at a remarkable pace, much of its robustness is probably due to the fact that consumers are spending the savings they have accumulated during the Covid-19 crisis. Meanwhile, banks have tightened their lending standards more strongly than at any time since 2008, and leading indicators and manufacturing momentum are all pointing downwards. At the global level, industrial output and global trade are weakening, and corporate investment seems to be declining. Higher oil prices are another brake on growth, as they drive up costs for both companies and consumers. Equity market volatility might increase if the economic environment deteriorates. The quarterly reporting season will begin soon. Market participants will probably continue to differentiate between “winners” and “losers”, both at the single stock and at the sector level – and that behaviour may present active investors with attractive opportunities.

Manager's report (continued)

Allianz Choice “Best Styles” US Fund

Market Review

US equities rallied strongly over the 12-month period, helped by a resilient US economy and by growing hopes that US interest rates were nearing their peak. This positive tone helped the market overcome issues in the banking sector, specifically the collapse of several niche lenders in the spring. Nevertheless, the rally appeared to run out of steam in the third quarter as, despite falling inflationary pressures, the US Federal Reserve (Fed) remained hawkish, sparking concerns that rates would stay higher for longer.

The US economy proved far more resilient than expected given the sharp rise in interest rates. After growing by an annualised 2.6% in the final quarter of 2022, US GDP growth slowed to 2.0% and 2.1%, respectively, in the first and second quarters of 2023. More recent data suggested that momentum may be fading in the third quarter, with the flash S&P Global US composite purchasing managers' index falling to 50.1 in September, the slowest rate of private sector activity since February. Jobs growth also eased modestly although consumer confidence held up well in the face of higher rates.

Headline inflation fell, reaching an annual rate of 3.0% in June, the lowest level since March 2021 and compared to 8.2% in September 2022, before rising to 3.7% in August. However, core inflation eased to 4.3% in August, the lowest level in almost two years. Nevertheless, Fed policymakers remained hawkish, taking rates to a 22-year high of 5.25%-5.5% in July. While the US central bank kept rates on hold in September, it hinted there may be another 25-basis-point hike before the year-end and suggested that rates would only be cut twice in 2024.

Outlook

There are clear signs of an impending downturn in the US: The Treasury yield curve already became inverted in 2022. That means that interest rates are higher at the short end than at the long end of the curve – a phenomenon which reliably indicated an upcoming recession in the past. While the US economy is still humming along at a remarkable pace, much of its robustness is probably due to the fact that consumers are spending the savings they have accumulated during the Covid-19 crisis. Meanwhile, banks have tightened their lending standards more strongly than at any time since 2008, and leading indicators and manufacturing momentum are all pointing downwards. At the global level, industrial output and global trade are weakening, and corporate investment seems to be declining. Higher oil prices are another brake on growth, as they drive up costs for both companies and consumers. Equity market volatility might increase if the economic environment deteriorates. The quarterly reporting season will begin soon. Market participants will probably continue to differentiate between “winners” and “losers”, both at the single stock and at the sector level – and that behaviour may present active investors with attractive opportunities.

Allianz Choice Global Fixed Income Fund

Market review

Global government bonds delivered another period of weak performance over the last 12 months, amidst continued interest rate hikes and hawkish comments from global central banks which dashed investors' anticipation of a reversal of the current interest rate hiking cycle as global growth prospects weakened.

The US economy has demonstrated resilient growth despite higher interest rates. GDP growth has stayed above 2% year-on-year for most of the year, with recent third quarter GDP growth at 5.2%. Labour market indicators also continued to remain solid. Recent data indicators, however, suggest that growth may be slowing, with services sector growth showing some signs of easing alongside already weak manufacturing activity. Economic activity in Japan also stayed strong, driven by recovery in tourism activity and household spending. In contrast, the Euro-zone economy saw bouts of contraction, driven by weak activity in both manufacturing and services sectors. Similarly, while the UK economy has avoided a technical recession, GDP growth has been anaemic over the period.

Headline inflation in the US eased from last year's levels but remained above the US Federal Reserve's (Fed) official target, leading to the Fed reiterating that another rate hike is not out of the cards and interest rates may have to remain at current levels over the next year, despite their hawkish policy pause in September. The Bank of England also took a pause from its hiking cycle while the European Central Bank (ECB) slowed down its' pace of rates hikes. With inflation levels continuing to stay above official targets though, most global central banks continued to signal their preference to maintain interest rates at current levels. The Bank of Japan remained the outlier within developed market economies, as it broadly stayed with its accommodative monetary policy stance, though it did adjust its yield curve control policy to allow for greater flexibility for government bond yields.

The hawkish tone from global central banks cemented investor expectations that global interest rates would now stay higher for longer, driving global government bond yields higher. The US 10-year Treasury yield rose over 70bps over the last 12 months to 4.57%, with episodes where yields reached levels last seen in 2007, above 4.6%. In the euro-zone, the 10-year German Bund yield also briefly touched 3.0%, its highest level in 12 years while UK 10-year gilts hit a high of 4.74% before easing down after a favourable inflation print in August.

With US interest rates not likely to move lower in coming months, the US dollar rally continued to stay supported. In contrast, both the Euro dollar and the British pound depreciated against the USD, on the back of weakening economic prospects. The Japanese yen also continued to weaken on the back of the central bank's easy monetary policy stance.

Manager's report (continued)

Allianz Choice Global Fixed Income Fund (continued)

Market Outlook

Looking ahead, the macroeconomic environment of weakening growth and inflation prospects, along with the matured central bank hiking cycles should help to dampen bond market volatility which would present a more constructive outlook for sovereign bond markets in 2024. The US fixed income market looks particularly compelling among the developed market as we are starting to see some evidence in the US that the re-pricing of higher interest rate expectation together with the diminishing fiscal impulse are beginning to weigh on both the US consumer and corporate sectors. We believe that the risk of an extended period of restrictive monetary policy with higher cost from corporates will eventually result with a loosening in labour market conditions. US economic outlook has become less optimistic with risk of hard landing growing through 2024 if policy remains restrictive for an extended period of time.

Market consensus points to the trajectory of Fed rate cut in 2024 which we agree a mild recession is more likely than a soft landing in the US and would warrant the Fed to reverse its monetary stance. US Treasury price movement will dictate by the changes of market expectation on the timing of Fed easing in the near term with the terminal rate hike expectation to limit sharp volatility in the shorter end of the curve.

Majority of global central banks have now reached the ends of their tightening cycles with next step pointing to the easing except for the case of Japan. Despite we expect the Bank of Japan will not conduct material tightening, BOJ will likely begin the orderly interest rate normalization process in 2024 on the back of the emerging signs of sustained wage growth pressure. In order to prevent any knock-on effects from any outsized increases in volatility in JGBs, BOJ can tweak its yield curve management policy to support the interest rate normalization process under a manageable manner.

Allianz Choice Japan Fund

Market Review

Japanese equities delivered positive returns over the year to end September 2023. After relatively subdued gains over the first half of the period, Japanese stocks climbed sharply over the second quarter of 2023, with the TOPIX hitting the highest level in 33 years. Solid corporate earnings, ongoing yen weakness and strong overseas demand for Japanese companies all supported the advance.

Japan's GDP growth accelerated sharply as the period progressed, culminating in an annualised 4.8% growth rate in the second quarter of 2023 as exports picked up. The Bank of Japan (BOJ) relaxed its yield curve control policy to allow the 10-year government bond yield to trade in a wider band around zero. This was seen as being the first step in moving away from Japan's ultra-accommodative monetary policy.

In September, new BOJ governor Kazuo Ueda hinted that ending the BOJ's negative rate policy would become an option if wages and prices rise. The headline rate of inflation held in a range of 3.0% to 3.3% for much of the year, but the core rate, which excludes both food and energy, rose to a 41-year high of 4.3%.

Outlook

Overall we are cautiously optimistic on the outlook for Japan equities. Increased levels of inbound tourism in the coming year should help to support domestic demand. We also expect that Tokyo Stock Exchange governance reforms should continue to support positive sentiment, especially in selective stocks with low price-to-book valuations. In addition, the yen continues to look undervalued so that we expect returns to international investors will be supported by longer-term currency appreciation.

Under these circumstances, the portfolio has focused on companies with positive earnings momentum, unique growth drivers and a sensitivity to higher bond yields. Overall the portfolio is diversified across the market with sector allocations relatively close to the benchmark.

As at the end of the period, the largest overweight sector positions were in industrials and consumer discretionary. This was balanced with underweight exposure to materials and utilities. Overall, we continue to look for opportunities to add to conviction stocks when market volatility brings valuations to attractive levels.

Investment report (Unaudited)

(a) Performance of the Sub-Funds of Allianz Global Investors Choice Fund and relevant indices

Performance of the Sub-Funds of Allianz Global Investors Choice Fund:

Financial year	2023			2022			2021			Date of commencement
	Total net asset value HKD'000	Net asset value per unit	% change since 30 September 2022 or as otherwise stated	Total net asset value HKD'000	Net asset value per unit	% change since 30 September 2021 or as otherwise stated	Total net asset value HKD'000	Net asset value per unit	% change since 30 September 2020 or as otherwise stated	
Allianz Choice Flexi Balanced Fund	2,198,953			2,163,070			2,403,766			
Ordinary Class A	1,846,280	HKD 20.85	4.3	1,818,438	HKD 19.99	(8.7)	2,366,324	HKD 21.89	10.3	26 February 2004
Ordinary Class C	3,857	HKD 16.89	3.1	3,741	HKD 16.38	(9.7)	4,381	HKD 18.14	9.1	26 February 2004
Ordinary Class F	12	HKD 11.96	4.7	11	HKD 11.42	(8.3)	13	HKD 12.45	10.8	5 September 2017
Ordinary Class I	344,370	HKD 26.68	4.8	334,839	HKD 25.46	(8.3)	26,087	HKD 27.76	10.7	1 September 2008
Administration Class A	4,434	HKD 19.03	3.7	6,041	HKD 18.35	(9.1)	6,961	HKD 20.19	9.7	26 February 2004
Administration Class B ⁽¹⁾	-	-	-	-	-	-	-	-	-	26 February 2004
Allianz Choice Asian Fund	3,621,549			6,477,029			9,686,737			
Ordinary Class A	148,687	HKD 39.95	8.8	161,209	HKD 36.71	(32.0)	1,739,803	HKD 54.00	12.1	12 March 2004
Ordinary Class B	1,121	HKD 37.86	8.3	1,035	HKD 34.95	(32.3)	1,686	HKD 51.65	11.7	12 March 2004
Ordinary Class C	8,044	HKD 32.43	7.7	7,629	HKD 30.12	(32.8)	9,182	HKD 44.79	10.9	12 March 2004
Ordinary Class F	3,444	HKD 14.21	9.4	1,294,892	HKD 12.99	(31.7)	2,341,427	HKD 19.02	12.6	1 November 2016
Ordinary Class I	3,277,407	HKD 48.81	9.3	4,814,369	HKD 44.64	(31.7)	5,301,607	HKD 65.37	12.6	21 February 2008
Administration Class A	182,846	HKD 36.62	8.4	197,895	HKD 33.79	(32.3)	293,032	HKD 49.93	11.6	12 March 2004
Administration Class B ⁽¹⁾	-	-	-	-	-	-	-	-	-	12 March 2004
Allianz Choice Balanced Fund	4,243,887			4,027,255			5,186,935			
Ordinary Class A	1,955,148	HKD 38.29	11.3	1,819,152	HKD 34.41	(22.6)	3,347,641	HKD 44.43	13.7	15 January 1999
Ordinary Class B	34,240	HKD 26.86	11.0	34,697	HKD 24.19	(22.7)	75,940	HKD 31.30	13.4	30 July 2000
Ordinary Class C	24,727	HKD 20.89	10.1	35,291	HKD 18.98	(23.4)	46,752	HKD 24.77	12.5	7 April 2000
Ordinary Class I	2,119,185	HKD 41.79	11.8	2,029,212	HKD 37.38	(22.2)	1,572,614	HKD 48.05	14.2	21 February 2008
Administration Class A	110,587	HKD 27.60	10.8	108,903	HKD 24.91	(22.9)	143,988	HKD 32.32	13.2	5 December 2000
Administration Class B ⁽¹⁾	-	-	-	-	-	-	-	-	-	8 February 2001

⁽¹⁾ Administration Class B of Allianz Choice Flexi Balanced Fund, Allianz Choice Asian Fund, Allianz Choice Capital Stable Fund, Allianz Choice Greater China Fund, Allianz Choice Growth Fund, Allianz Choice Hong Kong Fund and Allianz Choice Oriental Fund were fully redeemed on 8 February 2021. Administration Class B of Allianz Choice Balanced Fund and Allianz Choice Stable Growth Fund were fully redeemed on 30 July 2021.

**ALLIANZ GLOBAL INVESTORS CHOICE FUND
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

Performance of the Sub-Funds of Allianz Global Investors Choice Fund: (continued)

Financial year	2023			2022			2021			Date of commencement
	Total net asset value HKD'000	Net asset value per unit	% change since 30 September 2022 or as otherwise stated	Total net asset value HKD'000	Net asset value per unit	% change since 30 September 2021 or as otherwise stated	Total net asset value HKD'000	Net asset value per unit	% change since 30 September 2020 or as otherwise stated	
<i>Allianz Choice Capital Stable Fund</i>	1,622,823			1,686,233			2,227,086			
Ordinary Class A	729,748	HKD 27.39	5.3	773,118	HKD 26.00	(18.5)	1,576,963	HKD 31.92	5.6	15 January 1999
Ordinary Class B	16	HKD 16.98	5.1	15	HKD 16.16	(18.8)	18	HKD 19.91	5.1	11 August 2000
Ordinary Class C	15,426	HKD 18.71	4.2	18,048	HKD 17.96	(19.4)	11,051	HKD 22.28	4.5	20 November 2000
Ordinary Class I	798,107	HKD 18.99	5.8	812,656	HKD 17.95	(18.2)	539,440	HKD 21.94	6.0	1 September 2005
Administration Class A	79,526	HKD 21.36	4.8	82,396	HKD 20.38	(18.9)	99,614	HKD 25.13	5.1	7 December 2000
Administration Class B ⁽¹⁾	-	-	-	-	-	-	-	-	-	8 February 2001
<i>Allianz Choice China A-Shares Fund⁽²⁾</i>	108,255			211,332			-			
Ordinary Class A	4,470	HKD 6.16	(12.7)	2,979	HKD 7.06	*(29.4)	-	-	-	5 October 2021 ⁽²⁾
Ordinary Class C	6	HKD 5.81	(14.1)	7	HKD 6.76	*(32.4)	-	-	-	26 October 2021 ⁽²⁾
Ordinary Class F	103,779	HKD 6.34	(12.4)	208,346	HKD 7.24	*(28.5)	187,786	HKD 10.12	1.2	26 August 2021 ⁽²⁾

* The annual investment return is based on the movement in net asset value per unit for the financial year. For these classes of unit which commenced during the year (with asterisk), the return is based on the movement in the net asset value per unit from the commencement date to the end of the financial year.

⁽¹⁾ Administration Class B of Allianz Choice Flexi Balanced Fund, Allianz Choice Asian Fund, Allianz Choice Capital Stable Fund, Allianz Choice Greater China Fund, Allianz Choice Growth Fund, Allianz Choice Hong Kong Fund and Allianz Choice Oriental Fund were fully redeemed on 8 February 2021. Administration Class B of Allianz Choice Balanced Fund and Allianz Choice Stable Growth Fund were fully redeemed on 30 July 2021.

⁽²⁾ The date of inception of Allianz Choice China A-Shares Fund was 26 August 2021 and its first financial period covered from 26 August 2021 to 30 September 2022. The net asset value and net asset value per unit of the Sub-Fund is calculated in accordance with the Sub-Fund's explanatory memorandum and varies with audited figures due to different basis adopted with formation cost.

Investment report (Unaudited) (continued)

(a) Performance of the Sub-Funds of Allianz Global Investors Choice Fund and relevant indices (continued)

Performance of the Sub-Funds of Allianz Global Investors Choice Fund: (continued)

Financial year	2023			2022			2021			Date of commencement
	Total net asset value HKD'000	Net asset value per unit	% change since 30 September 2022 or as otherwise stated	Total net asset value HKD'000	Net asset value per unit	% change since 30 September 2021 or as otherwise stated	Total net asset value HKD'000	Net asset value per unit	% change since 30 September 2020 or as otherwise stated	
Allianz Choice Greater China Fund	2,713,067			2,250,923			2,817,525			
Ordinary Class A	536,776	HKD 16.39	7.9	471,447	HKD 15.19	(34.6)	1,149,954	HKD 23.23	8.7	12 April 2010
Ordinary Class C	2,993	HKD 14.08	6.6	2,087	HKD 13.21	(35.4)	3,230	HKD 20.44	7.4	12 April 2010
Ordinary Class F	3,809	HKD 6.99	9.6	2,540	HKD 6.38	(34.3)	5,995	HKD 9.71	(27.1)	13 November 2019
Ordinary Class I	2,160,687	HKD 17.28	8.4	1,767,744	HKD 15.94	(34.3)	1,647,364	HKD 24.26	9.2	12 April 2010
Administration Class A	8,802	HKD 13.28	7.3	7,105	HKD 12.38	(34.9)	10,982	HKD 19.02	8.2	1 April 2011
Administration Class B ⁽¹⁾	-	-	-	-	-	-	-	-	-	22 December 2011
Allianz Choice Global Equity Fund⁽²⁾	2,094,902			1,301,351			2,215,916			
Ordinary Class A	3,459	HKD 9.31	27.2	1,811	HKD 7.32	*(26.8)	-	-	-	5 October 2021
Ordinary Class C	9	HKD 8.52	25.5	7	HKD 6.79	*(32.1)	-	-	-	26 October 2021
Ordinary Class F	267,019	HKD 10.32	27.7	62,433	HKD 8.08	(26.8)	340,902	HKD 11.04	*10.4	15 January 2021
Ordinary Class I	1,824,415	HKD 10.10	27.7	1,237,100	HKD 7.91	(26.8)	1,875,014	HKD 10.81	*8.1	15 January 2021
Allianz Choice Growth Fund	3,676,460			3,399,529			5,871,747			
Ordinary Class A	1,769,864	HKD 32.26	14.2	1,590,463	HKD 28.25	(24.5)	3,892,987	HKD 37.41	17.9	20 November 2000
Ordinary Class B	41,116	HKD 27.95	13.9	38,644	HKD 24.54	(24.6)	195,152	HKD 32.56	17.7	13 June 2000
Ordinary Class C	9,367	HKD 24.39	12.9	10,616	HKD 21.60	(25.3)	14,039	HKD 28.92	16.6	20 October 2000
Ordinary Class I	1,591,528	HKD 28.25	14.7	1,496,805	HKD 24.64	(24.1)	1,438,973	HKD 32.48	18.5	1 September 2005
Administration Class A	264,585	HKD 31.14	13.6	263,001	HKD 27.40	(24.8)	330,596	HKD 36.45	17.4	20 February 2001
Administration Class B ⁽¹⁾	-	-	-	-	-	-	-	-	-	8 February 2001

* The annual investment return is based on the movement in net asset value per unit for the financial year. For these classes of unit which commenced during the year (with asterisk), the return is based on the movement in the net asset value per unit from the commencement date to the end of the financial year.

⁽¹⁾ Administration Class B of Allianz Choice Flexi Balanced Fund, Allianz Choice Asian Fund, Allianz Choice Capital Stable Fund, Allianz Choice Greater China Fund, Allianz Choice Growth Fund, Allianz Choice Hong Kong Fund and Allianz Choice Oriental Fund were fully redeemed on 8 February 2021. Administration Class B of Allianz Choice Balanced Fund and Allianz Choice Stable Growth Fund were fully redeemed on 30 July 2021.

⁽²⁾ The date of inception of Allianz Choice Global Equity Fund was 15 January 2021 and its first financial period covered from 15 January 2021 to 30 September 2021. The net asset value and net asset value per unit of the Sub-Fund is calculated in accordance with the Sub-Fund's explanatory memorandum and varies with audited figures due to different basis adopted with formation cost.

**ALLIANZ GLOBAL INVESTORS CHOICE FUND
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

Performance of the Sub-Funds of Allianz Global Investors Choice Fund: (continued)

Financial year	2023			2022			2021			Date of commencement
	Total net asset value HKD'000	Net asset value per unit	% change since 30 September 2022 or as otherwise stated	Total net asset value HKD'000	Net asset value per unit	% change since 30 September 2021 or as otherwise stated	Total net asset value HKD'000	Net asset value per unit	% change since 30 September 2020 or as otherwise stated	
Allianz Choice Hong Kong Fund	9,810,782			6,957,683			6,032,814			
Ordinary Class A	1,019,382	HKD 35.74	3.1	1,009,845	HKD 34.68	(29.1)	2,516,431	HKD 48.94	8.0	19 February 2004
Ordinary Class B	484	HKD 33.87	2.2	473	HKD 33.14	(29.6)	4,106	HKD 47.08	7.7	19 February 2004
Ordinary Class C	294,790	HKD 29.09	2.0	318,398	HKD 28.52	(29.9)	443,690	HKD 40.67	6.9	19 February 2004
Ordinary Class F	2,177,648	HKD 10.89	3.6	1,475,429	HKD 10.51	(28.8)	2,418,522	HKD 14.77	8.5	1 November 2016
Ordinary Class I	6,222,620	HKD 46.21	3.5	4,039,978	HKD 44.64	(28.8)	489,790	HKD 62.71	8.5	1 September 2008
Administration Class A	95,858	HKD 32.73	2.6	113,560	HKD 31.90	(29.5)	160,275	HKD 45.22	7.5	19 February 2004
Administration Class B ⁽²⁾	-	-	-	-	-	-	-	-	-	19 February 2004
Allianz Choice Oriental Fund	473,054			344,335			492,546			
Ordinary Class A	140,294	HKD 27.17	24.9	111,443	HKD 21.76	(30.5)	483,711	HKD 31.31	34.1	12 April 2010
Ordinary Class C	7,170	HKD 23.48	23.4	2,918	HKD 19.03	(31.3)	4,292	HKD 27.69	32.6	12 April 2010
Ordinary Class F	15,888	HKD 9.41	-	-	-	-	-	-	-	-
Ordinary Class I ⁽³⁾	308,366	HKD 8.65	25.4	228,064	HKD 6.90	(31.0)	-	-	-	12 April 2010
Administration Class A	1,336	HKD 21.85	23.8	1,910	HKD 17.65	(31.0)	4,543	HKD 25.58	33.4	1 April 2011
Administration Class B ⁽²⁾	-	-	-	-	-	-	-	-	-	22 December 2011
Allianz Choice Stable Growth Fund	2,724,427			2,706,364			3,636,908			
Ordinary Class A	815,159	HKD 26.77	8.1	804,067	HKD 24.76	(20.9)	2,007,206	HKD 31.32	9.5	3 October 2000
Ordinary Class B ⁽¹⁾	-	-	-	-	-	-	19,917	HKD 28.97	9.2	3 July 2000
Ordinary Class C	13,497	HKD 21.11	6.9	11,375	HKD 19.74	(21.8)	15,389	HKD 25.25	8.3	2 November 2000
Ordinary Class I	1,788,794	HKD 22.33	8.6	1,781,047	HKD 20.57	(20.6)	1,444,842	HKD 25.90	10.0	1 September 2005
Administration Class A	106,977	HKD 24.26	7.6	109,875	HKD 22.55	(21.3)	149,554	HKD 28.65	9.0	4 January 2001
Administration Class B ⁽²⁾	-	-	-	-	-	-	-	-	-	8 February 2001

(1) Ordinary Class B of Allianz Choice Stable Growth Fund was fully redeemed on 6 May 2022.

(2) Administration Class B of Allianz Choice Flexi Balanced Fund, Allianz Choice Asian Fund, Allianz Choice Capital Stable Fund, Allianz Choice Greater China Fund, Allianz Choice Growth Fund, Allianz Choice Hong Kong Fund and Allianz Choice Oriental Fund were fully redeemed on 8 February 2021. Administration Class B of Allianz Choice Balanced Fund and Allianz Choice Stable Growth Fund were fully redeemed on 30 July 2021.

(3) Ordinary Class I of Allianz Choice Oriental Fund was fully redeemed on 23 September 2020 and relaunched on 8 December 2021.

**ALLIANZ GLOBAL INVESTORS CHOICE FUND
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

Performance of the Sub-Funds of Allianz Global Investors Choice Fund: (continued)

Financial year	2023			2022			2021			Date of commencement
	Total net asset value EUR'000	Net asset value per unit	% change since 30 September 2022 or as otherwise stated	Total net asset value EUR'000	Net asset value per unit	% change since 30 September 2021 or as otherwise stated	Total net asset value EUR'000	Net asset value per unit	% change since 30 September 2020 or as otherwise stated	
<i>Allianz Choice "Best Styles"</i>										
<i>Europe Fund</i>										
	184,518			177,170			186,642			
Ordinary Class A	522	HKD 11.27	27.6	484	HKD 8.83	(24.7)	594	HKD 11.72	25.2	5 September 2017
Ordinary Class C	1	HKD 10.17	26.0	1	HKD 8.07	(25.6)	1	HKD 10.85	23.9	1 June 2018
Ordinary Class F	183,995	HKD 14.38	28.3	176,685	HKD 11.21	(24.2)	186,047	HKD 14.79	26.2	1 November 2016
	USD'000			USD'000			USD'000			
<i>Allianz Choice "Best Styles" US Fund</i>										
	219,490			192,637			300,874			
Ordinary Class A	1,688	HKD 17.80	20.1	1,248	HKD 14.82	(15.9)	1,547	HKD 17.62	29.6	5 September 2017
Ordinary Class C	2	HKD 14.36	18.6	1	HKD 12.11	(16.8)	2	HKD 14.56	28.1	1 June 2018
Ordinary Class F	217,800	HKD 22.31	20.7	191,388	HKD 18.49	(15.4)	299,325	HKD 21.86	30.4	1 November 2016
<i>Allianz Choice Global Fixed</i>										
<i>Income Fund</i>										
	479,619			427,805			612,773			
Ordinary Class A	710	HKD 9.11	0.1	581	HKD 9.10	(17.6)	906	HKD 10.93	(0.6)	5 September 2017
Ordinary Class C	1	HKD 8.79	0.2	1	HKD 8.77	(18.2)	2	HKD 10.72	(1.5)	1 June 2018
Ordinary Class F	478,908	HKD 9.71	1.6	427,223	HKD 9.56	(17.1)	611,865	HKD 11.53	(0.1)	1 November 2016
	JPY'000			JPY'000			JPY'000			
<i>Allianz Choice Japan Fund</i>										
	24,034,961			17,772,327			21,914,770			
Ordinary Class A	46,336	HKD 11.57	27.1	38,588	HKD 9.10	(27.1)	33,404	HKD 12.49	24.9	5 September 2017
Ordinary Class C	194	HKD 10.18	25.5	150	HKD 8.11	(28.4)	162	HKD 11.32	24.5	1 June 2018
Ordinary Class F	23,988,431	HKD 13.45	27.7	17,733,589	HKD 10.53	(27.1)	21,881,204	HKD 14.44	26.8	1 November 2016

Investment report (Unaudited) (continued)

(a) Performance of the Sub-Funds of Allianz Global Investors Choice Fund and relevant indices (continued)

	% change since 30 September 2022
Market Indices (in Hong Kong dollar)	
FTSE All World	21.2
FTSE AW Asia Pacific ex Japan, HK & China	12.2
FTSE AW Europe	30.1
FTSE AW North America	21.0
FTSE MPF China A Hedged Index HKD Total Return	(2.5)
FTSE MPF Hong Kong	7.1
FTSE W Japan	25.4
FTSE WGBI (Hedged)	0.0
FTSE WGBI	0.8
MSCI AC Asia Pacific	15.8
MSCI AC Asia ex Japan	10.6
FTSE MPF Greater China	9.6
FTSE MPF All World (Hedged)	20.5

Investment involves risk. Past performance is not indicative of future performance. Please refer to the prospectus for further information.

**ALLIANZ GLOBAL INVESTORS CHOICE FUND
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

Highest and lowest prices:

Financial year	2023		2022		2021		2020		2019		2018		2017		2016		2015		2014		
	Highest price	Lowest price	Highest price	Lowest price	Highest price	Lowest price	Highest price	Lowest price	Highest price	Lowest price	Highest price	Lowest price	Highest price	Lowest price	Highest price	Lowest price	Highest price	Lowest price	Highest price	Lowest price	
<i>Allianz Choice Flexi Balanced Fund</i>																					
Ordinary Class A	HKD	21.41	19.78	22.21	19.99	22.14	19.82	20.08	16.91	18.69	17.29	18.45	17.55	17.91	16.88	17.14	16.34	17.25	16.14	16.58	15.74
Ordinary Class B ⁽¹⁾	HKD	-	-	-	-	-	-	18.70	15.78	17.48	16.24	17.36	16.49	16.87	16.05	16.72	15.96	16.88	15.78	16.24	15.45
Ordinary Class C	HKD	17.47	16.19	18.38	16.38	18.36	16.59	16.84	14.25	15.84	14.78	15.93	15.04	15.53	14.75	15.03	14.42	15.35	14.30	14.84	14.23
Ordinary Class F	HKD	12.25	11.30	12.64	11.42	12.59	11.23	11.37	9.55	10.54	9.72	10.33	9.85	10.01	9.96	-	-	-	-	-	-
Ordinary Class I	HKD	27.31	25.21	28.19	25.46	28.07	25.04	25.35	21.31	23.50	21.69	23.05	21.98	22.34	21.01	21.30	20.26	21.30	19.97	20.41	19.31
Administration Class A	HKD	19.61	18.15	20.48	18.35	20.43	18.36	18.62	15.71	17.40	16.17	17.32	16.43	16.84	15.93	16.20	15.49	16.41	15.32	15.81	15.08
Administration Class B ⁽²⁾	HKD	-	-	-	-	17.70	16.51	16.74	14.24	16.72	15.67	16.83	15.93	16.39	15.53	15.81	15.13	16.05	14.98	15.49	14.80
<i>Allianz Choice Asian Fund</i>																					
Ordinary Class A	HKD	46.64	33.97	55.84	36.46	66.33	48.90	50.50	29.79	37.55	31.08	42.32	33.96	37.52	27.62	30.37	23.46	33.48	25.21	31.29	25.63
Ordinary Class B	HKD	44.35	32.33	53.62	34.72	63.59	46.94	48.49	28.66	36.27	30.09	41.08	32.90	36.45	26.91	29.63	22.91	32.74	24.64	30.65	25.15
Ordinary Class C	HKD	38.14	27.85	46.49	29.92	55.39	40.99	42.38	25.12	31.99	26.62	36.54	29.13	32.53	24.14	26.63	20.71	29.78	22.35	28.04	23.16
Ordinary Class F	HKD	16.53	12.02	19.75	12.90	23.29	17.14	17.70	10.42	13.07	10.80	14.65	11.79	12.97	9.52	-	-	-	-	-	-
Ordinary Class I	HKD	56.82	41.32	67.91	44.35	80.07	58.93	60.83	35.81	44.94	37.13	50.37	40.54	44.59	32.72	35.93	27.67	39.36	29.68	36.68	29.92
Administration Class A	HKD	42.88	31.26	51.84	33.57	61.50	45.41	46.92	27.73	35.10	29.11	39.77	31.83	35.32	26.09	28.72	22.25	31.85	23.95	29.87	24.56
Administration Class B ⁽²⁾	HKD	-	-	-	-	54.95	41.99	43.40	25.81	34.01	28.25	38.66	30.90	34.36	25.42	28.01	21.72	31.14	23.40	29.24	24.09
<i>Allianz Choice Balanced Fund</i>																					
Ordinary Class A	HKD	41.05	33.76	45.89	34.41	46.83	38.96	40.34	29.18	35.22	31.42	38.42	33.93	34.57	28.76	30.29	25.64	32.06	27.20	30.53	27.87
Ordinary Class B	HKD	28.84	23.73	32.32	24.19	33.03	27.50	28.49	20.63	24.94	22.27	27.28	24.06	24.56	20.47	21.57	18.28	22.89	19.41	21.83	19.96
Ordinary Class C	HKD	22.56	18.60	25.54	18.98	26.27	21.93	22.74	16.53	20.12	18.03	22.27	19.54	20.11	16.87	17.82	15.17	19.11	16.16	18.34	16.90
Ordinary Class I	HKD	44.66	36.69	49.66	37.38	50.50	41.96	43.42	31.35	37.71	33.57	40.87	36.20	36.71	30.43	32.02	27.03	33.70	28.63	31.99	29.07
Administration Class A	HKD	29.68	24.44	33.36	24.91	34.16	28.45	29.49	21.37	25.88	23.14	28.41	25.02	25.61	21.38	22.54	19.13	24.00	20.33	22.93	21.01
Administration Class B ⁽²⁾	HKD	-	-	-	-	32.50	27.10	28.09	20.38	24.72	22.13	27.22	23.94	24.55	20.54	21.66	18.40	23.12	19.57	22.12	20.31
<i>Allianz Choice Capital Stable Fund</i>																					
Ordinary Class A	HKD	29.00	25.60	32.38	25.98	32.97	30.18	30.72	25.70	27.98	25.83	28.54	26.65	27.06	24.13	25.66	23.23	25.44	23.60	25.16	23.80
Ordinary Class B	HKD	18.01	15.91	20.19	16.15	20.61	18.90	19.25	16.13	19.80	16.27	23.30	20.23	22.11	19.75	21.01	19.04	20.89	19.36	20.69	19.60
Ordinary Class C	HKD	19.95	17.67	22.58	17.94	23.17	21.28	21.69	18.23	19.97	18.58	20.74	19.23	19.75	17.76	18.94	17.26	19.05	17.60	18.97	18.11
Ordinary Class I	HKD	20.05	17.68	22.27	17.94	22.60	20.66	21.01	17.54	19.06	17.54	19.30	18.07	18.27	16.24	17.24	15.56	16.99	15.79	16.75	15.79
Administration Class A	HKD	22.69	20.06	25.48	20.36	26.03	23.86	24.30	20.37	22.23	20.59	22.84	21.27	21.70	19.42	20.67	18.76	20.62	19.10	20.45	19.43
Administration Class B ⁽²⁾	HKD	-	-	-	-	23.55	22.47	23.08	19.39	21.22	19.69	21.89	20.36	20.81	18.65	19.87	18.06	19.87	18.39	19.74	18.78
<i>Allianz Choice China A-Shares Fund⁽³⁾</i>																					
Ordinary Class A	HKD	7.74	6.07	10.44	7.06	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ordinary Class C	HKD	7.37	5.74	10.12	6.76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ordinary Class F	HKD	7.94	6.25	10.65	7.24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Allianz Choice Global Equity Fund⁽³⁾</i>																					
Ordinary Class A	HKD	9.92	7.22	10.89	7.32	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ordinary Class C	HKD	9.10	6.70	10.27	6.79	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ordinary Class F	HKD	10.98	7.97	11.97	8.08	11.81	9.81	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ordinary Class I	HKD	10.75	7.80	11.72	7.91	11.57	9.86	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(1) Ordinary Class B of Allianz Choice Stable Growth Fund was fully redeemed on 6 May 2022.

(2) Administration Class B of Allianz Choice Flexi Balanced Fund, Allianz Choice Asian Fund, Allianz Choice Capital Stable Fund, Allianz Choice Greater China Fund, Allianz Choice Growth Fund, Allianz Choice Hong Kong Fund and Allianz Choice Oriental Fund were fully redeemed on 8 February 2021. Administration Class B of Allianz Choice Balanced Fund and Allianz Choice Stable Growth Fund were fully redeemed on 30 July 2021.

(3) The net asset value and net asset value per unit of Allianz Choice China A-Shares Fund and Allianz Choice Global Equity Fund is calculated in accordance with the Sub-Fund's explanatory memorandum and varies with audited figures due to different basis adopted with formation cost.

Investment report (Unaudited) (continued)

(a) Performance of the Sub-Funds of Allianz Global Investors Choice Fund and relevant indices (continued)

Highest and lowest prices (continued):

Financial year	2023		2022		2021		2020		2019		2018		2017		2016		2015		2014		
	Highest price	Lowest price	Highest price	Lowest price	Highest price	Lowest price	Highest price	Lowest price	Highest price	Lowest price	Highest price	Lowest price	Highest price	Lowest price	Highest price	Lowest price	Highest price	Lowest price	Highest price	Lowest price	
<i>Allianz Choice Greater China Fund</i>																					
Ordinary Class A	HKD	20.10	13.02	24.23	15.19	29.58	21.66	22.63	14.17	16.92	13.72	19.68	15.07	16.72	12.85	14.05	10.61	16.99	11.74	14.00	11.72
Ordinary Class B ⁽¹⁾	HKD	-	-	-	-	-	-	21.49	13.48	16.16	13.13	18.85	14.42	16.03	12.33	13.82	10.45	16.76	11.57	13.84	11.59
Ordinary Class C	HKD	17.41	11.31	21.31	13.21	26.21	19.28	20.17	12.70	15.34	12.51	18.11	13.76	15.45	11.97	13.13	9.98	16.10	11.09	13.37	11.25
Ordinary Class F	HKD	8.46	5.47	10.13	6.38	18.46	9.31	14.10	8.81	-	-	-	-	-	-	-	-	-	-	-	-
Ordinary Class I	HKD	21.12	13.66	25.31	15.94	30.80	22.51	23.51	14.69	17.47	14.14	20.20	15.52	17.14	13.12	14.33	10.78	17.23	11.91	14.15	11.81
Administration Class A	HKD	16.35	10.60	19.83	12.38	24.28	17.81	18.62	11.69	14.02	11.40	16.41	12.52	13.97	10.77	11.79	8.93	14.34	9.90	11.86	9.95
Administration Class B ⁽²⁾	HKD	-	-	-	-	25.27	19.18	20.05	12.72	16.97	13.82	19.94	15.19	16.99	13.14	14.41	10.92	17.57	12.12	14.55	12.22
<i>Allianz Choice Global Equity Fund</i>																					
Ordinary Class A	HKD	9.92	7.22	10.89	7.32	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ordinary Class C	HKD	9.10	6.70	10.27	6.79	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ordinary Class F	HKD	10.98	7.97	11.97	8.08	11.81	9.81	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ordinary Class I	HKD	10.75	7.80	11.72	7.91	11.57	9.86	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Allianz Choice Growth Fund</i>																					
Ordinary Class A	HKD	34.83	27.70	39.07	28.25	39.72	31.57	32.98	22.25	28.60	24.86	31.98	27.52	28.09	22.49	23.69	19.43	26.56	21.23	24.55	21.89
Ordinary Class B	HKD	30.20	24.05	34.00	24.54	34.62	27.53	28.77	19.42	25.02	21.76	28.04	24.10	24.65	19.77	20.84	17.11	23.41	18.70	21.68	19.36
Ordinary Class C	HKD	26.48	21.16	30.16	21.60	30.91	24.65	25.79	17.48	22.71	19.80	25.73	21.99	22.69	18.34	19.35	15.97	21.98	17.51	20.48	18.44
Ordinary Class I	HKD	30.49	24.16	33.94	24.64	34.39	27.29	28.49	19.18	24.55	21.31	27.30	23.56	23.94	19.10	20.10	16.44	22.40	17.93	20.64	18.33
Administration Class A	HKD	33.66	26.86	38.04	27.40	38.81	30.89	32.29	21.82	28.18	24.52	31.68	27.18	27.87	22.40	23.62	19.42	26.63	21.25	24.70	22.11
Administration Class B ⁽²⁾	HKD	-	-	-	-	33.75	28.38	29.89	20.27	26.30	22.90	29.65	25.40	26.10	21.02	22.17	18.25	25.06	19.98	23.27	20.87
<i>Allianz Choice Hong Kong Fund</i>																					
Ordinary Class A	HKD	46.50	29.38	51.87	34.67	61.87	45.91	47.92	32.08	42.88	35.04	48.80	37.51	41.79	31.86	34.92	26.62	41.78	29.73	34.51	28.85
Ordinary Class B	HKD	44.31	28.06	49.89	33.14	59.62	44.28	46.24	30.99	41.53	33.99	47.42	36.39	40.65	31.06	34.07	25.99	40.86	29.06	33.80	28.29
Ordinary Class C	HKD	38.11	24.15	43.08	28.52	51.76	38.55	40.28	27.09	36.57	30.03	42.14	32.19	36.23	27.83	30.60	23.46	37.11	26.33	30.89	25.97
Ordinary Class F	HKD	14.12	8.91	15.66	10.51	18.62	13.79	14.39	9.61	12.79	10.44	14.48	11.16	12.38	9.41	-	-	-	-	-	-
Ordinary Class I	HKD	59.94	37.84	66.48	44.63	79.06	58.56	61.11	40.82	54.34	44.32	61.50	47.41	52.58	39.96	43.74	33.25	52.02	37.07	42.83	35.71
Administration Class A	HKD	42.71	27.02	47.92	31.90	57.33	42.61	44.50	29.84	40.07	32.81	45.84	35.14	39.32	30.08	33.01	25.22	39.72	28.23	32.92	27.59
Administration Class B ⁽²⁾	HKD	-	-	-	-	47.03	36.47	38.09	26.04	38.85	31.85	44.59	34.13	38.28	29.33	32.21	24.64	38.86	27.60	32.25	27.06
<i>Allianz Choice Oriental Fund</i>																					
Ordinary Class A	HKD	29.48	21.33	32.41	21.76	33.50	23.61	25.08	14.61	17.69	14.02	18.99	16.28	16.15	13.08	14.23	11.71	15.86	12.30	14.53	13.02
Ordinary Class B ⁽¹⁾	HKD	-	-	-	-	-	-	23.80	13.88	16.86	13.38	18.15	15.57	15.44	12.52	13.99	11.53	15.64	12.13	14.35	12.87
Ordinary Class C	HKD	25.68	18.64	28.62	19.03	29.84	21.11	22.48	13.15	16.08	12.79	17.48	15.05	14.93	12.19	13.30	11.01	15.04	11.63	13.93	12.47
Ordinary Class F	HKD	10.05	10.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ordinary Class I ^{(1),(3)}	HKD	9.36	6.76	10.19	6.90	-	-	25.71	14.96	18.05	14.30	19.29	16.50	16.36	13.20	14.64	12.01	16.21	12.60	14.82	13.26
Administration Class A	HKD	23.85	17.30	26.46	17.65	27.46	19.40	20.63	12.05	14.68	11.66	15.88	13.65	13.53	11.01	12.00	9.90	13.46	10.43	12.37	11.10
Administration Class B ⁽²⁾	HKD	-	-	-	-	21.46	15.87	16.87	9.97	14.11	11.33	18.09	13.95	15.45	12.63	13.78	11.38	15.50	12.00	14.28	12.80

(1) Ordinary Class B of Allianz Choice Stable Growth Fund was fully redeemed on 6 May 2022.

(2) Administration Class B of Allianz Choice Flexi Balanced Fund, Allianz Choice Asian Fund, Allianz Choice Capital Stable Fund, Allianz Choice Greater China Fund, Allianz Choice Growth Fund, Allianz Choice Hong Kong Fund and Allianz Choice Oriental Fund were fully redeemed on 8 February 2021. Administration Class B of Allianz Choice Balanced Fund and Allianz Choice Stable Growth Fund were fully redeemed on 30 July 2021.

(3) Ordinary Class I of Allianz Choice Oriental Fund was relaunched on 8 December 2021.

**ALLIANZ GLOBAL INVESTORS CHOICE FUND
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

Highest and lowest prices (continued):

Financial year	2023		2022		2021		2020		2019		2018		2017		2016		2015		2014		
	Highest price	Lowest price	Highest price	Lowest price	Highest price	Lowest price	Highest price	Lowest price	Highest price	Lowest price	Highest price	Lowest price	Highest price	Lowest price	Highest price	Lowest price	Highest price	Lowest price	Highest price	Lowest price	
<i>Allianz Choice Stable Growth Fund</i>																					
Ordinary Class A	HKD	28.56	24.31	31.99	24.76	32.72	28.54	29.30	22.78	26.03	23.65	27.47	24.97	25.36	21.84	23.12	20.28	23.55	20.97	22.93	21.32
Ordinary Class B ⁽¹⁾	HKD	-	-	29.55	19.78	30.30	26.45	27.16	21.14	24.18	22.00	25.60	23.24	23.64	20.40	21.60	18.97	22.06	19.63	21.51	20.04
Ordinary Class C	HKD	22.69	19.37	25.75	19.74	26.55	23.24	23.90	18.67	21.50	19.64	23.04	20.80	21.34	18.52	19.67	17.36	20.33	18.03	19.92	18.70
Ordinary Class I	HKD	23.76	20.20	26.46	20.57	26.97	23.50	24.11	18.71	21.31	19.31	22.34	20.36	20.59	17.68	18.68	16.35	18.92	16.87	18.36	17.01
Administration Class A	HKD	25.97	22.13	29.25	22.55	30.01	26.21	26.93	20.98	24.05	21.90	25.55	23.15	23.62	20.41	21.63	19.03	22.17	19.71	21.65	20.22
Administration Class B ⁽¹⁾	HKD	-	-	-	-	29.04	25.39	26.10	20.35	23.37	21.31	24.90	22.54	23.04	19.94	21.14	18.62	21.73	19.31	21.25	19.87
<i>Allianz Choice HK\$ Liquidity Fund</i>																					
Ordinary Class	HKD	13.6345	13.1743	13.1719	13.1306	13.1307	13.1166	13.1159	12.9397	12.9383	12.7244	12.7232	12.6067	12.6064	12.5424	12.5421	12.5045	12.5043	12.4403	12.4394	12.3313
Administration Class	HKD	12.2356	11.8747	11.8729	11.8545	11.8545	11.8544	11.8546	11.7652	11.7644	11.6264	11.6256	11.5813	11.5828	11.5805	11.5805	11.5795	11.5796	11.5752	11.5750	11.5412
<i>Allianz Choice HK\$ Cash Fund</i>																					
Ordinary Class	HKD	13.23	12.79	12.79	12.75	12.75	12.73	12.56	12.56	12.35	12.35	12.23	12.23	12.16	12.16	12.13	12.13	12.06	12.06	11.96	
Ordinary Class F	HKD	11.08	10.68	10.67	10.61	10.61	10.57	10.57	10.40	10.40	10.20	10.20	10.08	10.08	10.00	-	-	-	-	-	-
Ordinary Class I	HKD	10.50	10.13	10.12	10.07	10.07	10.04	10.04	10.00	-	-	-	-	-	-	-	-	-	-	-	-
Administration Class	HKD	11.85	11.50	11.52	11.48	11.56	11.52	11.56	11.45	11.45	11.31	11.31	11.25	11.25	11.24	11.26	11.25	11.27	11.25	11.25	11.20
<i>Allianz Choice RMB Money Market Fund</i>																					
Ordinary Class (HKD)	HKD	11.63	10.67	12.15	10.83	11.80	11.04	11.01	10.32	10.97	10.29	11.37	10.37	10.77	9.78	10.42	9.91	10.55	10.22	10.48	10.14
Ordinary Class (RMB) ⁽¹⁾	RMB	-	-	-	-	-	-	11.87	11.70	11.70	11.45	11.44	11.12	11.12	10.87	10.87	10.58	10.58	10.29	10.29	10.08
Administration Class (HKD)	HKD	9.64	8.84	10.14	9.00	10.36	9.77	9.89	9.30	10.15	9.43	10.65	9.68	10.24	9.45	10.16	9.65	10.29	9.91	10.29	9.95
<i>Allianz Choice "Best Styles" Europe Fund</i>																					
Ordinary Class A	HKD	12.13	8.73	12.65	8.69	12.52	8.80	10.54	6.76	10.09	8.59	11.17	9.80	10.27	10.00	-	-	-	-	-	-
Ordinary Class C	HKD	10.98	7.98	11.68	7.95	11.60	8.23	9.97	6.38	9.71	8.24	10.16	9.44	-	-	-	-	-	-	-	-
Ordinary Class F	HKD	15.46	11.09	15.99	11.03	15.77	11.02	13.11	8.43	12.43	10.59	13.71	12.07	12.59	9.64	-	-	-	-	-	-
<i>Allianz Choice "Best Styles" US Fund</i>																					
Ordinary Class A	HKD	18.87	14.80	19.73	15.03	18.51	13.24	14.44	9.04	12.37	9.75	12.19	10.39	10.30	10.00	-	-	-	-	-	-
Ordinary Class C	HKD	15.26	12.08	16.01	12.11	15.32	11.05	12.09	7.63	10.57	8.42	10.56	9.80	-	-	-	-	-	-	-	-
Ordinary Class F	HKD	23.63	18.46	24.51	18.49	22.96	16.33	17.81	11.12	15.16	11.92	14.87	12.62	12.52	9.86	-	-	-	-	-	-
<i>Allianz Choice Global Fixed Income Fund</i>																					
Ordinary Class A	HKD	9.67	8.83	10.96	8.94	11.30	10.88	11.06	10.14	10.57	9.62	10.10	9.71	10.03	9.84	-	-	-	-	-	-
Ordinary Class C	HKD	9.37	8.59	10.77	8.70	11.15	10.71	10.96	10.10	10.62	9.77	10.04	9.87	-	-	-	-	-	-	-	-
Ordinary Class F	HKD	10.28	9.37	11.60	9.48	11.87	11.44	11.59	10.61	11.03	10.00	10.47	10.08	10.36	9.50	-	-	-	-	-	-
<i>Allianz Choice Japan Fund</i>																					
Ordinary Class A	HKD	12.18	9.02	12.73	9.01	13.18	9.83	10.38	7.56	10.63	8.73	12.19	10.00	10.46	10.00	-	-	-	-	-	-
Ordinary Class C	HKD	10.75	8.03	11.49	8.11	11.86	8.93	9.51	6.91	9.94	8.14	10.15	9.36	-	-	-	-	-	-	-	-
Ordinary Class F	HKD	14.12	10.44	14.69	10.53	15.12	11.21	11.69	8.55	11.88	9.77	13.58	11.17	11.63	9.31	-	-	-	-	-	-

The highest and lowest prices are stated respectively at the issue and redemption price in respective denomination currency of the unit class during each of the financial years/periods. For financial reporting purposes under HKFRSs, net asset value is stated at a value derived from investments pricing at last traded market prices or consensus prices from 1 October 2013. Prior to 1 October 2013, net asset value is stated at a value derived from investments pricing at bid prices.

⁽¹⁾ Ordinary Class B of Allianz Choice Stable Growth Fund was fully redeemed on 6 May 2022.

Investment report (Unaudited) (continued)

(a) Performance of the Sub-Funds of Allianz Global Investors Choice Fund and relevant indices (continued)

Net annualized investment return:

Financial year	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
	% change since 30 September 2022 or as otherwise stated	% change since 30 September 2021 or as otherwise stated	% change since 30 September 2020 or as otherwise stated	% change since 30 September 2019 or as otherwise stated	% change since 30 September 2018 or as otherwise stated	% change since 30 September 2017 or as otherwise stated	% change since 30 September 2016 or as otherwise stated	% change since 30 September 2015 or as otherwise stated	% change since 30 September 2014 or as otherwise stated	% change since 30 September 2013 or as otherwise stated
<i>Allianz Choice Flexi Balanced Fund</i>										
Ordinary Class A	4.3	(8.7)	10.3	6.6	5.0	(0.7)	4.5	4.9	(0.5)	4.0
Ordinary Class B ⁽¹⁾	-	-	-	-	4.6	(0.9)	0.9	4.7	(0.7)	3.8
Ordinary Class C	3.1	(9.7)	9.1	5.4	3.8	(1.7)	3.3	3.9	(1.6)	2.9
Ordinary Class F	4.7	(8.3)	10.8	7.0	5.4	(0.2)	*(0.2)	-	-	-
Ordinary Class I	4.8	(8.3)	10.7	7.0	5.4	(0.2)	4.9	5.4	(0.1)	4.5
Administration Class A	3.7	(9.1)	9.7	6.1	4.5	(1.1)	4.0	4.5	(1.0)	3.5
Administration Class B ⁽²⁾	-	-	-	0.2	2.5	(1.3)	3.6	4.3	(1.2)	3.3
<i>Allianz Choice Asian Fund</i>										
Ordinary Class A	8.8	(32.0)	12.1	38.1	(2.3)	(1.9)	21.9	14.4	(10.3)	15.0
Ordinary Class B	8.3	(32.3)	11.7	37.4	(2.7)	(2.2)	21.4	14.2	(10.5)	14.7
Ordinary Class C	7.7	(32.8)	10.9	36.5	(3.4)	(2.9)	20.6	13.2	(11.3)	13.8
Ordinary Class F	9.4	(31.7)	12.6	38.7	(1.9)	(1.4)	*25.9	-	-	-
Ordinary Class I	9.3	(31.7)	12.6	38.7	(1.8)	(1.4)	22.4	14.9	(9.9)	15.5
Administration Class A	8.4	(32.3)	11.6	37.4	(2.7)	(2.3)	21.3	13.9	(10.7)	14.4
Administration Class B ⁽²⁾	-	-	-	31.7	(3.3)	(2.6)	21.1	13.7	(10.9)	14.2
<i>Allianz Choice Balanced Fund</i>										
Ordinary Class A	11.3	(22.6)	13.7	13.3	(0.7)	1.5	14.6	8.2	(5.6)	4.8
Ordinary Class B	11.0	(22.7)	13.4	13.1	(1.0)	1.3	14.4	8.0	(5.8)	4.6
Ordinary Class C	10.1	(23.4)	12.5	12.1	(1.8)	0.4	13.4	7.1	(6.7)	3.7
Ordinary Class I	11.8	(22.2)	14.2	13.8	(0.3)	2.0	15.1	8.7	(5.2)	5.3
Administration Class A	10.8	(22.9)	13.2	12.8	(1.2)	1.0	14.1	7.8	(6.1)	4.3
Administration Class B ⁽²⁾	-	-	-	12.5	(1.4)	0.8	13.9	7.5	(6.3)	4.1
<i>Allianz Choice Capital Stable Fund</i>										
Ordinary Class A	5.3	(18.5)	5.6	8.7	3.6	(0.1)	5.5	7.2	(3.2)	3.0
Ordinary Class B	5.1	(18.8)	5.1	8.4	(13.6)	(7.8)	5.2	6.9	(3.3)	2.8
Ordinary Class C	4.2	(19.4)	4.5	7.5	2.5	(1.2)	4.3	6.1	(4.2)	2.0
Ordinary Class I	5.8	(18.2)	6.0	9.2	4.1	0.4	5.9	7.7	(2.8)	3.5
Administration Class A	4.8	(18.9)	5.1	8.2	3.1	(0.5)	5.0	6.7	(3.6)	2.5
Administration Class B ⁽²⁾	-	-	-	7.7	2.9	(0.8)	4.8	6.5	(3.8)	2.4
<i>Allianz Choice China A-Shares Fund⁽³⁾</i>										
Ordinary Class A	(12.7)	*(29.5)	-	-	-	-	-	-	-	-
Ordinary Class C	(14.1)	*(32.5)	-	-	-	-	-	-	-	-
Ordinary Class F	(12.4)	*(27.8)	-	-	-	-	-	-	-	-

* The annual investment return is based on the movement in net asset value per unit for the financial year. For these classes of unit which commenced during the year (with asterisk), the return is based on the movement in the net asset value per unit from the commencement date to the end of the financial year.

(1) Ordinary Class B of Allianz Choice Stable Growth Fund was fully redeemed on 6 May 2022.

(2) Administration Class B of Allianz Choice Flexi Balanced Fund, Allianz Choice Asian Fund, Allianz Choice Capital Stable Fund, Allianz Choice Greater China Fund, Allianz Choice Growth Fund, Allianz Choice Hong Kong Fund and Allianz Choice Oriental Fund were fully redeemed on 8 February 2021. Administration Class B of Allianz Choice Balanced Fund and Allianz Choice Stable Growth Fund were fully redeemed on 30 July 2021.

(3) The date of inception of Allianz Choice China A-Shares Fund was 26 August 2021 and its first financial period covered from 26 August 2021 to 30 September 2022. The net asset value and net asset value per unit of the Sub-Fund is calculated in accordance with the Sub-Fund's explanatory memorandum and varies with audited figures due to different basis adopted with formation cost.

Net annualized investment return: (continued)

Financial year	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
	% change since 30 September 2022 or as otherwise stated	% change since 30 September 2021 or as otherwise stated	% change since 30 September 2020 or as otherwise stated	% change since 30 September 2019 or as otherwise stated	% change since 30 September 2018 or as otherwise stated	% change since 30 September 2017 or as otherwise stated	% change since 30 September 2016 or as otherwise stated	% change since 30 September 2015 or as otherwise stated	% change since 30 September 2014 or as otherwise stated	% change since 30 September 2013 or as otherwise stated
<i>Allianz Choice Greater China Fund</i>										
Ordinary Class A	7.9	(34.6)	8.7	38.6	(3.6)	(1.8)	18.5	10.6	(4.5)	11.5
Ordinary Class B ⁽¹⁾	-	-	-	-	(4.0)	(2.0)	15.4	10.4	(4.8)	11.2
Ordinary Class C	6.6	(35.4)	7.4	36.8	(4.8)	(3.0)	17.1	9.5	(5.6)	10.3
Ordinary Class F	9.6	(34.3)	(27.1)	*33.2	-	-	-	-	-	-
Ordinary Class I	8.4	(34.3)	9.2	39.1	(3.2)	(1.4)	19.1	11.2	(4.2)	12.0
Administration Class A	7.3	(34.9)	8.2	37.8	(4.1)	(2.3)	17.9	10.2	(5.1)	10.9
Administration Class B ⁽²⁾	-	-	-	26.1	(6.9)	(2.7)	17.4	10.0	(5.2)	10.7
<i>Allianz Choice Global Equity Fund</i>										
Ordinary Class A	27.2	* (26.8)	-	-	-	-	-	-	-	-
Ordinary Class C	25.5	* (32.1)	-	-	-	-	-	-	-	-
Ordinary Class F	27.7	(26.8)	*10.4	-	-	-	-	-	-	-
Ordinary Class I	27.7	(26.8)	*8.1	-	-	-	-	-	-	-
<i>Allianz Choice Growth Fund</i>										
Ordinary Class A	14.2	(24.5)	17.9	15.3	(3.3)	2.3	19.5	7.5	(7.2)	6.1
Ordinary Class B	13.9	(24.6)	17.7	15.1	(3.5)	2.1	19.3	7.2	(7.3)	5.9
Ordinary Class C	12.9	(25.3)	16.6	14.1	(4.3)	1.2	18.2	6.3	(8.1)	5.0
Ordinary Class I	14.7	(24.1)	18.5	15.8	(2.8)	2.8	20.1	7.9	(6.8)	6.6
Administration Class A	13.6	(24.8)	17.4	14.7	(3.7)	1.8	19.0	6.9	(7.6)	5.7
Administration Class B ⁽²⁾	-	-	-	13.9	(4.0)	1.6	18.8	6.8	(7.8)	5.4
<i>Allianz Choice Hong Kong Fund</i>										
Ordinary Class A	3.1	(29.1)	8.0	20.7	(6.4)	(1.4)	19.9	10.9	(4.3)	5.9
Ordinary Class B	2.2	(29.6)	7.7	20.3	(6.6)	(1.7)	19.6	10.7	(4.4)	5.8
Ordinary Class C	2.0	(29.9)	6.9	19.4	(7.3)	(2.4)	18.6	9.8	(5.3)	4.9
Ordinary Class F	3.6	(28.8)	8.5	21.2	(5.9)	(0.9)	*20.5	-	-	-
Ordinary Class I	3.5	(28.8)	8.5	21.2	(5.9)	(1.0)	20.4	11.4	(3.8)	6.4
Administration Class A	2.6	(29.5)	7.5	20.2	(6.8)	(1.9)	19.4	10.4	(4.7)	5.5
Administration Class B ⁽²⁾	-	-	-	6.2	(7.0)	(2.1)	19.1	10.2	(4.9)	5.3

* The annual investment return is based on the movement in net asset value per unit for the financial year. For these classes of unit which commenced during the year (with asterisk), the return is based on the movement in the net asset value per unit from the commencement date to the end of the financial year.

(1) Ordinary Class B of Allianz Choice Stable Growth Fund was fully redeemed on 6 May 2022.

(2) Administration Class B of Allianz Choice Flexi Balanced Fund, Allianz Choice Asian Fund, Allianz Choice Capital Stable Fund, Allianz Choice Greater China Fund, Allianz Choice Growth Fund, Allianz Choice Hong Kong Fund and Allianz Choice Oriental Fund were fully redeemed on 8 February 2021. Administration Class B of Allianz Choice Balanced Fund and Allianz Choice Stable Growth Fund were fully redeemed on 30 July 2021.

(3) The date of inception of Allianz Choice Global Equity Fund was 15 January 2021 and its first financial period covered from 15 January 2021 to 30 September 2021. The net asset value and net asset value per unit of the Sub-Fund is calculated in accordance with the Sub-Fund's explanatory memorandum and varies with audited figures due to different basis adopted with formation cost.

Investment report (Unaudited) (continued)

(a) Performance of the Sub-Funds of Allianz Global Investors Choice Fund and relevant indices (continued)

Net annualized investment return: (continued)

Financial year	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
	% change since 30 September 2022 or as otherwise stated	% change since 30 September 2021 or as otherwise stated	% change since 30 September 2020 or as otherwise stated	% change since 30 September 2019 or as otherwise stated	% change since 30 September 2018 or as otherwise stated	% change since 30 September 2017 or as otherwise stated	% change since 30 September 2016 or as otherwise stated	% change since 30 September 2015 or as otherwise stated	% change since 30 September 2014 or as otherwise stated	% change since 30 September 2013 or as otherwise stated
Allianz Choice Oriental Fund										
Ordinary Class A	24.9	(30.5)	34.1	36.7	(0.9)	6.9	16.2	8.6	(9.3)	5.5
Ordinary Class B ⁽¹⁾	-	-	-	-	(1.2)	6.7	13.1	8.3	(9.5)	5.3
Ordinary Class C	23.4	(31.3)	32.6	35.3	(2.0)	5.7	15.1	7.5	(10.3)	4.4
Ordinary Class I ^{(1),(3)}	25.4	(31.0)	-	-	(0.6)	7.4	14.4	9.1	(8.9)	6.0
Administration Class A	23.8	(31.0)	33.4	35.9	(1.6)	6.1	15.6	8.1	(9.8)	5.1
Administration Class B ⁽²⁾	-	-	-	22.9	(11.0)	(6.9)	14.8	7.9	(9.9)	4.8
Allianz Choice Stable Growth Fund										
Ordinary Class A	8.1	(20.9)	9.5	11.1	1.5	0.8	9.9	8.0	(4.5)	3.8
Ordinary Class B ⁽¹⁾	-	-	9.2	11.0	1.3	0.6	9.7	7.8	(4.7)	3.6
Ordinary Class C	6.9	(21.8)	8.3	10.0	0.4	(0.2)	8.7	6.9	(5.5)	2.7
Ordinary Class I	8.6	(20.6)	10.0	11.7	2.0	1.2	10.4	8.5	(4.0)	4.3
Administration Class A	7.6	(21.3)	9.0	10.6	1.1	0.3	9.4	7.5	(4.9)	3.4
Administration Class B ⁽²⁾	-	-	-	10.4	0.9	0.1	9.2	7.3	(5.1)	3.1
Allianz Choice HK\$ Liquidity Fund										
Ordinary Class	3.5	0.3	0.1	1.4	1.7	0.9	0.5	0.3	0.5	0.9
Administration Class	3.1	0.2	-	0.8	1.2	0.4	-	-	-	0.3
Allianz Choice HK\$ Cash Fund										
Ordinary Class	3.4	0.3	0.2	1.4	1.7	1.0	0.6	0.2	0.6	0.9
Ordinary Class F	3.8	0.6	0.4	1.6	2.0	1.2	*0.8	-	-	-
Ordinary Class I	3.8	0.5	0.3	*0.4	-	-	-	-	-	-
Administration Class	3.0	(0.2)	(0.3)	1.0	1.2	0.5	0.0	(0.1)	0.1	0.5
Allianz Choice RMB Money Market Fund										
Ordinary Class (HKD)	(0.7)	(6.9)	7.2	5.8	(1.2)	(0.4)	3.9	(1.8)	(0.5)	1.3
Ordinary Class (RMB) ⁽¹⁾	-	-	-	-	2.2	3.0	2.3	2.7	2.8	2.1
Administration Class (HKD)	(2.1)	(8.0)	0.4	4.0	(3.2)	(2.3)	1.7	(2.3)	(1.0)	0.8

* The annual investment return is based on the movement in net asset value per unit for the financial year. For these classes of unit which commenced during the year (with asterisk), the return is based on the movement in the net asset value per unit from the commencement date to the end of the financial year.

⁽¹⁾ Ordinary Class B of Allianz Choice Stable Growth Fund was fully redeemed on 6 May 2022.

⁽²⁾ Administration Class B of Allianz Choice Flexi Balanced Fund, Allianz Choice Asian Fund, Allianz Choice Capital Stable Fund, Allianz Choice Greater China Fund, Allianz Choice Growth Fund, Allianz Choice Hong Kong Fund and Allianz Choice Oriental Fund were fully redeemed on 8 February 2021. Administration Class B of Allianz Choice Balanced Fund and Allianz Choice Stable Growth Fund were fully redeemed on 30 July 2021.

⁽³⁾ Ordinary Class I of Allianz Choice Oriental Fund was relaunched on 8 December 2021.

Net annualized investment return: (continued)

Financial year	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
	% change since 30 September 2022 or as otherwise stated	% change since 30 September 2021 or as otherwise stated	% change since 30 September 2020 or as otherwise stated	% change since 30 September 2019 or as otherwise stated	% change since 30 September 2018 or as otherwise stated	% change since 30 September 2017 or as otherwise stated	% change since 30 September 2016 or as otherwise stated	% change since 30 September 2015 or as otherwise stated	% change since 30 September 2014 or as otherwise stated	% change since 30 September 2013 or as otherwise stated
<i>Allianz Choice "Best Styles" Europe Fund</i>										
Ordinary Class A	27.6	(24.7)	25.2	(3.8)	(4.2)	(1.1)	*2.7	-	-	-
Ordinary Class C	26.0	(25.6)	23.9	(5.2)	(5.4)	*2.3	-	-	-	-
Ordinary Class F	28.3	(24.2)	26.2	(3.0)	(3.5)	(0.6)	*25.9	-	-	-
<i>Allianz Choice "Best Styles" US Fund</i>										
Ordinary Class A	20.1	(15.9)	29.6	12.2	0.4	17.2	*3.0	-	-	-
Ordinary Class C	18.6	(16.8)	28.1	10.2	(1.2)	*4.5	-	-	-	-
Ordinary Class F	20.7	(15.4)	30.4	12.8	1.0	17.7	*25.2	-	-	-
<i>Allianz Choice Global Fixed Income Fund</i>										
Ordinary Class A	0.1	(17.6)	(0.6)	5.4	7.5	(1.5)	*1.4	-	-	-
Ordinary Class C	0.2	(18.2)	(1.5)	3.8	6.3	*1.4	-	-	-	-
Ordinary Class F	1.6	(17.1)	(0.1)	5.9	8.1	(1.1)	*1.9	-	-	-
<i>Allianz Choice Japan Fund</i>										
Ordinary Class A	27.1	(27.1)	24.9	3.3	(8.7)	1.8	*4.1	-	-	-
Ordinary Class C	25.5	(28.4)	24.5	2.0	(10.1)	*0.9	-	-	-	-
Ordinary Class F	27.7	(27.1)	26.8	4.6	(8.0)	2.3	*15.7	-	-	-

* The annual investment return is based on the movement in net asset value per unit for the financial year. For these classes of unit which commenced during the year (with asterisk), the return is based on the movement in the net asset value per unit from the commencement date to the end of the financial year.

Investment report (Unaudited) (continued)

(b) Portfolio statement

Allianz Choice Flexi Balanced Fund

Holdings	Portfolio Investments	Market Value HKD'000	% of Net Assets
Equities 19.6%			
Listed equities 19.6%			
Australia 2.5%			
15,300	CSL Ltd	19,396	0.9
688,800	Insurance Australia Group Limited	19,776	0.9
185,700	QBE Insurance Group Ltd	14,746	0.7
Cayman Islands 0.9%			
240,900	Alibaba Group Holding Ltd	20,621	0.9
China 1.6%			
61,800	Tencent Holdings Ltd	18,923	0.8
60,450	Trip.com Group Ltd	16,878	0.8
Hong Kong 3.6%			
210,000	AIA Group Ltd	13,408	0.6
216,800	ASMPT Ltd	15,198	0.7
1,003,000	HKT Trust & HKT Ltd	8,205	0.4
29,100	Jardine Matheson Holdings Ltd	10,579	0.5
283,614	Link REIT	10,891	0.5
843,600	Sands China Ltd	20,246	0.9
Italy 0.4%			
101,021	Davide Campari-Milano N.V.	9,353	0.4
Japan 2.9%			
4,700	Keyence Corp	13,690	0.6
10,400	Lasertec Corporation	12,702	0.6
37,500	Mitsui & Co. Ltd.	10,673	0.5
612,000	Resona Holdings Inc	26,605	1.2
Taiwan 0.4%			
122,000	Delta Electronics Inc	9,688	0.4
United Kingdom 1.8%			
21,700	AstraZeneca Plc	23,029	1.1
261,600	HSBC Holdings Plc	16,141	0.7

Holdings	Portfolio Investments	Market Value HKD'000	% of Net Assets
Equities 19.6% (continued)			
Listed equities 19.6% (continued)			
United States 5.5%			
13,000	Advanced Micro Devices Inc	10,469	0.5
17,200	AMETEK Inc	19,904	0.9
6,400	Eli Lilly & Co	26,923	1.2
21,300	Entegris Inc	15,666	0.7
31,800	EOG Resources Inc	31,570	1.5
1,570	Samsung Electronics Co Ltd GDR	15,493	0.7
	Total listed equities	<u>430,773</u>	<u>19.6</u>
	Total equities	<u>430,773</u>	<u>19.6</u>
Fixed income 77.7%			
Listed fixed income 32.9%			
AUD fixed income 1.4%			
4,000,000	Intl Finance Corp 4.45% 14 May 2027	20,461	0.9
2,000,000	Telstra Corp Ltd Mtn 4% 19 April 2027	9,966	0.5
EUR fixed income 0.4%			
1,000,000	Temasek Financial I Ltd 3.25% 15 February 2027	8,332	0.4
GBP fixed income 2.0%			
3,000,000	BP Capital Markets Plc Var Perp 31 December 2049	25,884	1.2
1,800,000	KFW 4.1250% 18 February 2026	17,296	0.8
HKD fixed income 1.1%			
15,000,000	DBS Bank Ltd/Hong Kong 3.63% 17 August 2024	14,931	0.7
10,000,000	Standard Chartered Bank 0.75% 17 May 2024	9,764	0.4
NZD fixed income 0.8%			
2,000,000	Government of New Zealand 0.5% 15 May 2024	9,132	0.4
2,000,000	Government of New Zealand Ser 420 4.5% 15 April 2027	9,344	0.4

Investment report (Unaudited) (continued)

(b) Portfolio statement (continued)

Allianz Choice Flexi Balanced Fund (continued)

Holdings	Portfolio Investments	Market Value HKD'000	% of Net Assets
Fixed income 77.7% (continued)			
Listed fixed income 32.9% (continued)			
RMB fixed income 1.0%			
20,000,000	Hong Kong Government 3% 11 January 2025	21,590	1.0
USD fixed Income 26.2%			
3,000,000	Agricultural Bank China HK 1.2% 22 October 2025	21,625	1.0
3,500,000	Airport Authority HK Var Perp 31 December 2049	24,940	1.1
3,000,000	Alibaba Group Ho Lding Ltd 3.6% 28 November 2024	23,184	1.1
1,500,000	ANZ Bank New Zealand Ltd 5.548% 11 August 2032	11,508	0.5
1,100,000	ANZ New Zealand Intl 18 February 2025	8,669	0.4
1,500,000	BOC Aviation Ltd 2.75% 02 December 2023	11,795	0.5
1,800,000	BP Capital Markets Plc Var Perp 31 December 2049	13,494	0.6
3,000,000	China Mengniu Dairy 3% 18 July 2024	23,103	1.0
3,000,000	Contemporary Ruiding Development 1.875% 17 September 2025	21,803	1.0
700,000	Elect Global Investments Ltd Var Perp 31 December 2049	4,513	0.2
2,000,000	Export-Import Bank Korea 5% 11 January 2028	15,648	0.7
2,000,000	Export-Import Bank Thailand 3.902% 02 June 2027	14,997	0.7
2,000,000	HPHT Finance 21 2% 19 March 2026	14,241	0.6
1,900,000	Hutchison Whampoa International 14 Ltd 3.625% 31 October 2024	14,750	0.7
1,000,000	ICBCIL Finance Co Ltd 2.125% 27 January 2025	7,479	0.3
500,000	Korean Air Lines Co Ltd 4.75% 23 September 2025	3,837	0.2
2,100,000	KT Corp 4% 08 August 2025	16,052	0.7
3,000,000	Mitsubishi UFJ Financial Grp Var 17 April 2026	23,106	1.0
3,000,000	Mitsubishi UFJ Financial Grp Var 20 February 2026	23,519	1.1
3,400,000	NTT Finance Corp 4.142% 26 July 2024	26,458	1.2
2,000,000	NTT Finance Corp 4.239% 25 July 2025	15,367	0.7
1,000,000	Oversea-Chinese Banking Corporation 4.25% 19 June 2024	7,827	0.4

Holdings	Portfolio Investments	Market Value HKD'000	% of Net Assets
Fixed income 77.7% (continued)			
Listed fixed income 32.9% (continued)			
USD fixed Income 26.2% (continued)			
3,700,000	Oversea-Chinese Banking Var 15 June 2032	27,984	1.3
3,000,000	Prudential Plc Var 03 November 2033	19,787	0.9
2,000,000	QBE Insurance Group Ltd Var 17 June 2046	15,212	0.7
3,600,000	SF Holding Investment 2021 2.375% 17 November 2026	25,742	1.2
1,000,000	Sinopec Group Overseas Development 3.5% 03 May 2026	7,572	0.3
1,900,000	Sumitomo Mitsui Financial Grp 5.52% 13 January 2028	14,861	0.7
2,000,000	Tencent Holdings Ltd 1.81% 26 January 2026	14,423	0.7
1,000,000	Tencent Holdings Ltd 3.575% 11 April 2026	7,594	0.3
1,000,000	Tencent Holdings Ltd 3.595% 19 January 2028	7,232	0.3
1,900,000	Tencent Holdings Ltd 3.8% 11 February 2025	14,582	0.7
1,300,000	Towngas Finance Ltd Var Perp 31 December 2049	10,159	0.5
2,500,000	UBS Group AG Var 12 May 2026	19,308	0.9
1,900,000	United Overseas Bank Ltd Var 07 October 2032	13,959	0.6
1,000,000	US Treasury N/B 2.125% 30 November 2023	7,845	0.4
3,000,000	Woodside Finance Ltd 3.65% 5 March 2025	22,727	1.0
	Total listed fixed income	723,602	32.9
Unlisted but quoted fixed income 44.8%			
AUD fixed income 2.3%			
4,000,000	International Bank for Reconstruction and Development 4.4% 13 January 2028	20,225	0.9
2,000,000	Intl Bk Recon & Develop Mtn 4.25% 24 June 2025	10,184	0.4
4,500,000	Telstra Group Limited 4.9% 08 March 2028	22,622	1.0
GBP fixed Income 0.8%			
2,000,000	UK (Gilts) 4.125% 29 January 2027	18,983	0.8
HKD fixed income 3.3%			
15,000,000	AIA Group Ltd 2.25% 28 March 2024	14,789	0.7
10,000,000	Commonwealth Bank Aust 5.47% 01 December 2023	10,453	0.5
6,000,000	Hong Kong Mortgage Corp Ser Emtn 5% 25 October 2024	6,268	0.3
10,000,000	National Australia Bank 4.45% 14 November 2023	10,381	0.5
20,000,000	Psa Intl Pte Ltd GMTN 4.27% 11 February 2025	20,236	0.9
10,000,000	Wheellock Mtn Bvi Ltd 1.65% 26 November 2024	9,638	0.4

Investment report (Unaudited) (continued)

(b) Portfolio statement (continued)

Allianz Choice Flexi Balanced Fund (continued)

Holdings	Portfolio Investments	Market Value HKD'000	% of Net Assets
Fixed income 77.7% (continued)			
Unlisted but quoted fixed income 44.8% (continued)			
RMB fixed income 1.8%			
18,000,000	Agricultural Bank China/HK Ser Emtn 2.9% 01 March 2024	19,366	0.9
7,000,000	China Development Bank/HK Ser Emtn 2.65% 18 June 2024	7,578	0.3
11,000,000	MTR Corp Ltd 2.9% 24 March 2024	11,990	0.6
USD fixed income 36.6%			
1,200,000	Abu Dhabi National Energ Ser Regs 4.696% 24 April 2033	9,155	0.4
1,000,000	ANZ Banking Group 6.742% 08 December 2032	8,007	0.4
1,000,000	ANZ New Zealand Intl 5.355% 14 August 2028	7,748	0.4
1,500,000	Apple Inc 3.2% 11 May 2027	11,179	0.5
500,000	Apple Inc 3.25% 23 February 2026	3,757	0.2
2,000,000	Apple Inc 4.15% 10 May 2030	15,201	0.7
1,000,000	Bangkok Bank Pcl/HK Ser Regs 5.3% 21 September 2028	7,699	0.3
2,000,000	Bank of America Corp Var 20 January 2027	15,471	0.7
1,700,000	Bank of New Zeal And 4.846% 07 February 2028	12,911	0.6
1,000,000	Bank of Nova Scotia 3.45% 11 April 2025	7,670	0.3
1,000,000	BMW US Capital Llc 3.3% 06 April 2027	7,416	0.3
2,000,000	BMW US Capital Llc 3.9% 09 April 2025	15,565	0.7
1,100,000	CK Hutchison Intl 23 Ser Regs 4.75% 21 April 2028	8,490	0.4
2,400,000	CK Hutchison Intl 23 Ser Regs 4.875% 21 April 2033	17,980	0.8
1,200,000	Commonwealth Bank Aust Ser Regs 3.15% 19 September 2027	8,654	0.4
1,700,000	Commonwealth Bank of Australia 14 March 2025	13,389	0.6
1,900,000	DBS Group Holdings Ltd Ser Regs 5.479% 12 September 2025	14,960	0.7
3,000,000	HSBC Holdings Plc Var 10 March 2026	22,436	1.0
3,000,000	JPMorgan Chase & Co Var 15 December 2025	23,726	1.1
2,000,000	JPMorgan Chase & Co Var 22 April 2026	14,850	0.7
1,000,000	JPMorgan Chase & Co Var 26 April 2026	7,740	0.4
2,200,000	Kubota Credit USA 4.958% 31 May 2026	17,220	0.8
1,700,000	Meiji Yasuda Life Insurance Co Var 20 October 2045	13,294	0.6
2,100,000	Mitsubishi Corp Ser Regs 5% 05 July 2028	16,260	0.7
1,500,000	National Australia Bank 6.429% 12 January 2033	11,695	0.5
2,000,000	National Australia Bank Var 12 January 2037	12,055	0.5
2,000,000	Nestle Holdings Inc 5% 14 March 2028	15,615	0.7

Holdings	Portfolio Investments	Market Value HKD'000	% of Net Assets
Fixed income 77.7% (continued)			
Unlisted but quoted fixed income 44.8% (continued)			
USD fixed income 36.6% (continued)			
2,000,000	Nestle Holdings Inc 5.25% 13 March 2026	15,673	0.7
2,100,000	Nippon Life Insurance Var 16 October 2044	16,548	0.8
1,500,000	Pepsico Inc 3% 15 October 2027	11,079	0.5
1,000,000	Pfizer Investment Enter 4.45% 19 May 2026	7,781	0.4
1,500,000	Royal Bank of Canada Ser Gmtn 5.2% 20 July 2026	11,746	0.5
2,300,000	Scentre Group Trust 2 Var 24 September 2080	16,216	0.7
3,400,000	Shinhan Financial Group Ser Regs 5% 24 July 2028	25,975	1.2
3,000,000	SK On Co Ltd 5.375% 11 May 2026	23,816	1.1
2,500,000	Standard Chartered Plc Var 30 March 2026	19,248	0.9
4,000,000	Telstra Corp Ltd 3.125% 07 April 2025	30,626	1.4
2,000,000	Toronto-Dominion Bank 3.766% 06 June 2025	15,344	0.7
2,000,000	Toyota Motor Credit Corp 3.0% 01 April 2025	15,217	0.7
3,000,000	US Treasury 3.25% 31 August 2024	23,094	1.1
6,000,000	US Treasury 4.125% 30 September 2027	46,020	2.1
8,000,000	US Treasury 4.25% 30 September 2024	61,933	2.8
2,500,000	US Treasury 4.375% 15 August 2026	19,446	0.9
1,600,000	US Treasury 4.625% 28 February 2025	12,468	0.6
2,000,000	US Treasury Bill 0% 02 November 2023	15,592	0.7
6,000,000	US Treasury Bond 2.75% 15 February 2024	46,687	2.1
3,000,000	Westpac Banking Corp Var 18 November 2036	17,667	0.8
1,400,000	Westpac Banking Corp Var 23 November 2031	10,329	0.5
	Total unlisted but quoted fixed income	<u>985,361</u>	<u>44.8</u>
	Total fixed income	<u>1,708,963</u>	<u>77.7</u>
	Forward contracts 0.2%	<u>3,281</u>	<u>0.2</u>
	Total investments	2,143,017	97.5
	Other net assets/(liabilities)	<u>55,936</u>	<u>2.5</u>
	Net assets attributable to unitholders as at 30 September 2023	<u>2,198,953</u>	<u>100.0</u>
	Total investments, at cost	<u>2,186,567</u>	

Note: Investments are accounted for on a trade date basis.

Investment report (Unaudited) (continued)

(b) Portfolio statement (continued)

Allianz Choice Asian Fund

Holdings	Portfolio Investments	Market Value HKD'000	% of Net Assets
Equities 97.8%			
Listed equities 97.8%			
Cayman Islands 4.7%			
1,816,000	Alibaba Group Holding Ltd	155,450	4.3
1,000,000	Yihai International Holding Ltd	13,500	0.4
China 25.1%			
374,000	BOC Hong Kong Holdings Ltd	8,022	0.2
59,000	BYD Co Ltd	14,278	0.4
3,581,000	China Construction Bank Corporation Ltd H-shares	15,828	0.4
1,987,000	China Mengniu Dairy Co Ltd	52,159	1.5
1,368,000	China Merchants Bank Co Ltd H-shares	44,734	1.2
1,588,200	China Resources Gas Group Ltd	36,449	1.0
640,000	China Resources Land Ltd	19,968	0.6
720,297	East Money Information Co Ltd	11,840	0.3
48,644	Kweichow Moutai Co Ltd	94,613	2.6
735,780	Meituan	84,320	2.3
99,587	PDD Holdings Inc	76,490	2.1
1,246,000	Ping An Insurance (Group) Company of China Ltd H-Shares	55,883	1.6
840,300	Tencent Holdings Ltd	257,300	7.1
69,750	Trip.com Group Ltd	19,474	0.5
823,900	WuXi AppTec Co Ltd	77,241	2.1
3,530,000	Zijin Mining Group Co Ltd H-shares	42,289	1.2
Hong Kong 6.5%			
2,188,200	AIA Group Ltd	139,717	3.8
233,200	Hong Kong Exchanges and Clearing Ltd	68,234	1.9
449,440	Link REIT	17,258	0.5
158,500	Techtronic Industries Co Ltd	12,046	0.3

Holdings	Portfolio Investments	Market Value HKD'000	% of Net Assets
Equities 97.8% (continued)			
Listed equities 97.8% (continued)			
India 20.7%			
459,591	Bharti Airtel Ltd	40,155	1.1
536,307	Godrej Consumer Products Ltd	50,156	1.4
2,323,702	HDFC Bank Ltd	334,496	9.3
10,267	Maruti Suzuki India Ltd	10,274	0.3
884,101	Max Healthcare Institute Ltd	47,311	1.3
413,543	Oberoi Realty Ltd	45,016	1.2
692,206	Reliance Industries Ltd	153,091	4.2
229,389	Titan Co Ltd	68,122	1.9
Indonesia 0.7%			
2,589,500	Astra International Tbk PT	8,169	0.2
3,743,000	Bank Central Asia Tbk PT	16,739	0.5
Philippines 1.5%			
3,579,019	Bank of The Philippine Islands	55,490	1.5
Singapore 3.6%			
2,058,800	Capitaland Investment Ltd	36,622	1.0
43,148	Sea Ltd	14,852	0.4
4,394,800	Singapore Telecommunications Ltd	61,026	1.7
102,300	United Overseas Bank Ltd	16,730	0.5
South Korea 14.7%			
9,623	Hyundai Motor Co	10,673	0.3
807,113	Samsung Electronics Co Ltd	320,416	8.9
254,276	SK Hynix Inc	169,275	4.6
38,179	SK Innovation Co Ltd	32,972	0.9
Taiwan 14.6%			
285,000	Accton Technology Corporation	34,384	1.0
105,000	ASMedia Technology Inc	29,679	0.8
1,261,777	Cathay Financial Holdings Co Ltd	13,756	0.4
1,717,000	Formosa Plastics Corporation	33,531	0.9
155,000	MediaTek Inc	27,880	0.8
205,000	Silergy Corp	15,276	0.4
2,424,000	Taiwan Semiconductor Manufacturing Co Ltd	310,246	8.6
1,462,000	Unimicron Technology Corporation	62,075	1.7

Investment report (Unaudited) (continued)

(b) **Portfolio statement** (continued)
Allianz Choice Asian Fund (continued)

Holdings	Portfolio Investments	Market Value HKD'000	% of Net Assets
Equities 97.8% (continued)			
Listed equities 97.8% (continued)			
Thailand 5.7%			
7,796,900	CP All Pcl	101,459	2.8
3,869,500	Kasikornbank Pcl	104,867	2.9
	Total listed equities	<u>3,541,831</u>	<u>97.8</u>
	Total equities	<u>3,541,831</u>	<u>97.8</u>
	Total investments	3,541,831	97.8
	Other net assets/(liabilities)	<u>79,718</u>	<u>2.2</u>
	Net assets attributable to unitholders as at 30 September 2023	<u>3,621,549</u>	<u>100.0</u>
	Total investments, at cost	<u>3,722,252</u>	

Note: Investments are accounted for on a trade date basis.

Allianz Choice Balanced Fund

Holdings	Portfolio Investments	Market Value HKD'000	% of Net Assets
Investment funds 98.1%			
Listed investment funds 14.5%			
Hong Kong 4.9%			
10,902,200	iShares Core MSCI China ETF	206,270	4.9
United States 9.6%			
321,358	iShares MSCI Australia ETF*	54,137	1.3
220,545	iShares MSCI India ETF*	76,380	1.8
412,509	iShares MSCI Malaysia ETF*	66,520	1.6
528,124	iShares MSCI Singapore ETF*	75,899	1.8
134,499	iShares MSCI South Korea ETF*	62,086	1.4
212,480	iShares MSCI Taiwan ETF*	74,136	1.7
Total listed investment funds		<u>615,428</u>	<u>14.5</u>
Approved pooled investment funds established in Hong Kong 83.6%			
Unlisted but quoted unit trusts 83.6%			
37,166,599	Allianz Choice “Best Styles” Europe Fund – Ordinary Class F	534,456	12.6
23,676,257	Allianz Choice “Best Styles” US Fund – Ordinary Class F	528,217	12.4
6,338,832	Allianz Choice China A-Shares Fund– Ordinary Class F	40,188	0.9
8,451,975	Allianz Choice Global Equity Fund – Ordinary Class F	87,224	2.1
115,051,121	Allianz Choice Global Fixed Income Fund – Ordinary Class F	1,117,147	26.3
73,505,092	Allianz Choice Hong Kong Fund – Ordinary Class F	800,471	18.9
32,781,434	Allianz Choice Japan Fund – Ordinary Class F	440,910	10.4
Total unlisted but quoted unit trusts		<u>3,548,613</u>	<u>83.6</u>

* The Investment funds are not authorised in Hong Kong and not available to the public in Hong Kong.

Investment report (Unaudited) (continued)

(b) **Portfolio statement** (continued)
Allianz Choice Balanced Fund (continued)

Holdings	Portfolio Investments	Market Value HKD'000	% of Net Assets
	Total approved pooled investment funds established in Hong Kong	3,548,613	83.6
	Total investment funds	4,164,041	98.1
	Forward contracts (0.0%)	(89)	(0.0)
	Total investments	4,163,952	98.1
	Other net assets/(liabilities)	79,935	1.9
	Net assets attributable to unitholders as at 30 September 2023	4,243,887	100.0
	Total investments, at cost	3,920,978	

Note: Investments are accounted for on a trade date basis.

Allianz Choice Capital Stable Fund

Holdings	Portfolio Investments	Market Value HKD'000	% of Net Assets
Investment funds 95.4%			
Listed investment funds 8.9%			
Hong Kong 3.6%			
3,084,000	iShares Core MSCI China ETF	58,349	3.6
United States 5.3%			
23,930	iShares MSCI Australia ETF*	4,031	0.3
48,339	iShares MSCI India ETF*	16,741	1.0
107,808	iShares MSCI Malaysia ETF*	17,385	1.1
145,170	iShares MSCI Singapore ETF*	20,863	1.3
26,194	iShares MSCI South Korea ETF*	12,092	0.7
40,229	iShares MSCI Taiwan ETF*	14,036	0.9
Total listed Investment funds		<u>143,497</u>	<u>8.9</u>
Approved pooled investment funds established in Hong Kong 86.5%			
Unlisted but quoted unit trusts 86.5%			
5,373,342	Allianz Choice “Best Styles” Europe Fund – Ordinary Class F	77,269	4.8
3,533,163	Allianz Choice “Best Styles” US Fund – Ordinary Class F	78,825	4.9
1,677,430	Allianz Choice China A-Shares Fund – Ordinary Class F	10,635	0.6
1,710,592	Allianz Choice Global Equity Fund – Ordinary Class F	17,653	1.1
104,523,996	Allianz Choice Global Fixed Income Fund – Ordinary Class F	1,014,928	62.5
1,539,855	Allianz Choice HK\$ Cash Fund – Ordinary Class F	17,062	1.0
9,580,937	Allianz Choice Hong Kong Fund – Ordinary Class F	104,336	6.4
6,226,006	Allianz Choice Japan Fund – Ordinary Class F	83,740	5.2
Total unlisted but quoted unit trusts		<u>1,404,448</u>	<u>86.5</u>

* The Investment funds are not authorised in Hong Kong and not available to the public in Hong Kong.

Investment report (Unaudited) (continued)

(b) Portfolio statement (continued)
Allianz Choice Capital Stable Fund (continued)

Holdings	Portfolio Investments	Market Value HKD'000	% of Net Assets
	Total approved pooled investment funds established in Hong Kong	1,404,448	86.5
	Total investment funds	1,547,945	95.4
	Forward contracts (0.0%)	(16)	(0.0)
	Total investments	1,547,929	95.4
	Other net assets/(liabilities)	74,894	4.6
	Net assets attributable to unitholders as at 30 September 2023	1,622,823	100.0
	Total investments, at cost	1,582,225	

Note: Investments are accounted for on a trade date basis.

Allianz Choice China A-Shares Fund

Holdings	Portfolio Investments	Market Value HKD'000	% of Net Assets
Equities 94.4%			
Listed equities 94.4%			
China 94.4%			
7,691	Advanced Micro-Fabrication Equipment Inc China	1,252	1.2
56,963	Aier Eye Hospital Group Co Ltd	1,107	1.0
43,265	Anhui Conch Cement Co Ltd Cc	1,218	1.1
10,499	Anjoy Foods Group Co Ltd	1,408	1.3
27,600	Arrow Home Group Co Ltd-A	425	0.4
69,246	Bank of Chengdu Co Ltd	1,030	1.0
74,291	Bank of Ningbo Co Ltd	2,159	2.0
1,494	Beijing Huafeng Test & Con-A	211	0.2
5,094	Beijing Kingsoft Office Software Inc	2,043	1.9
39,870	Beijing Oriental Yuhong	1,150	1.1
2,600	Beijing Sevenstar Electronics Co Ltd	678	0.6
8,000	Bethel Automotive Safety S-A	636	0.6
91,800	China Jushi Co Ltd A Shrs	1,340	1.2
82,720	China Merchants Bank Co Ltd	2,949	2.7
103,000	China Oilfield Services	1,807	1.7
121,300	China Railway Group Ltd	895	0.8
119,600	China State Construction	715	0.7
14,300	China Tourism Group Duty Free Corp Ltd	1,639	1.5
143,000	China Yangtze Power Co Ltd	3,439	3.2
184,354	Citic Securities Co	4,318	4.0
81,900	Cnhct Jinan Truck Co Ltd	1,460	1.4
19,160	Contemporary Amperex Technology Co Ltd	4,207	3.9
155,742	East Money Information Co Ltd	2,560	2.4
4,100	Eastroc Beverage Group Co	811	0.8
50,600	Estun Automation Co Ltd A Shs	1,207	1.1
237,700	Focus Media Information Technology Co Ltd	1,838	1.7
88,300	Foxconn Industrial Internet Co Cc	1,881	1.7
9,360	Ganfeng Lithium Group Co Ltd A Shrs	451	0.4
3,417	Hangzhou Tigermed Consulting Co Ltd	246	0.2
7,900	Huizhou Desay SV Automotive Co Ltd	1,227	1.1
25,100	Hundsun Technologies Inc	881	0.8
2,100	Imeik Technology Development Co Ltd	886	0.8
51,800	Industrial Bank Co Ltd	913	0.9
28,308	Jason Furniture Hangzhou Co Ltd	1,240	1.1
80,200	Jiangsu Wujiang China Eastern Silk Market Co Ltd	1,002	0.9
11,498	Jiugui Liquor Co Ltd	1,097	1.0
4,500	Kweichow Moutai Co Ltd	8,753	8.1
18,760	Longi Green Energy Technology Co Ltd	553	0.5
58,500	Luxshare Precision Industry Co Ltd	1,887	1.7
9,200	Luzhou Laojiao Co Ltd	2,155	2.0
22,800	Midea Group Co Ltd	1,368	1.3

Investment report (Unaudited) (continued)

(b) Portfolio statement (continued) Allianz Choice China A-Shares Fund (continued)

Holdings	Portfolio Investments	Market Value HKD'000	% of Net Assets
Equities 94.4% (continued)			
Listed equities 94.4% (continued)			
China 94.4% (continued)			
20,579	Montage Technology Co Ltd	1,106	1.0
24,600	Muyuan Foodstuff Co Ltd	1,008	0.9
107,346	Nari Technology Development Co Ltd	2,576	2.4
24,900	Ningbo Tuopu Group Co Ltd	1,996	1.9
59,200	Ping An Insurance Group Co	3,092	2.9
98,600	Poly Developments and Holdings Group Co Ltd	1,358	1.3
85,800	Power Construction Corp	496	0.5
10,128	Proya Cosmetics Co Ltd	1,113	1.0
23,500	S F Holding Co Ltd	1,037	1.0
12,788	Shanghai International Air	524	0.5
32,100	Shanghai Jinjiang Internat	1,305	1.2
32,100	Shenzhen Envicool Technolo-A	912	0.8
24,700	Shenzhen Inovance Technology Co Ltd	1,776	1.7
6,900	Shenzhen Mindray Bio-Medical Electronics Co Ltd	2,013	1.9
9,700	Sungrow Power Supply Co Ltd	939	0.9
32,460	Toly Bread Co Ltd A Cc	295	0.3
24,700	Unisplendour Corp Ltd	630	0.6
33,700	Venustech Group Inc Szhk	1,029	1.0
22,996	Wanhua Chemical Group Co	2,196	2.0
1,000	Will Semiconductor Co Ltd Shanghai Cc	101	0.1
30,979	WuXi AppTec Co Ltd	2,887	2.7
37,300	Yantai Jereh Oilfield Services Group Cp Ltd	1,287	1.2
4,800	Yunnan Energy New Material Co Ltd	311	0.3
25,000	Zhejiang Dingli Mach Inery Co Ltd A Cc	1,426	1.3
19,838	Zhejiang Jingsheng Mechanical & Electrical Co Ltd	1,024	0.9
18,700	Zhejiang Shuanghuan Drivel-A	576	0.5
133,700	Zijin Mining Group Co Ltd	1,754	1.6
	Total listed equities	<u>101,809</u>	<u>94.4</u>
	Total equities	<u>101,809</u>	<u>94.4</u>

Holdings	Portfolio Investments	Market Value HKD'000	% of Net Assets
	Forward contracts 0.3%	376	0.3
	Total investments	102,185	94.7
	Other net assets/(liabilities)	5,699	5.2
	Net assets attributable to unitholders as at 30 September 2023	107,884	100.0
	Total investments, at cost	120,744	

Note: Investments are accounted for on a trade date basis.

Investment report (Unaudited) (continued)

(b) Portfolio statement (continued)

Allianz Choice Greater China Fund

Holdings	Portfolio Investments	Market Value HKD'000	% of Net Assets
Equities 96.9%			
Listed equities 96.9%			
Cayman Islands 7.9%			
2,243,000	Alibaba Group Holding Ltd	192,001	7.1
191,000	CK Hutchison Holdings Ltd	8,003	0.3
1,033,000	Yihai International Holding Ltd	13,945	0.5
China 50.3%			
127,300	Baidu Inc	16,982	0.6
770,000	BOC Hong Kong Holdings Ltd	16,517	0.6
46,500	BYD Co Ltd	11,253	0.4
3,076,000	China Construction Bank Corporation Ltd	13,596	0.5
2,586,000	China Mengniu Dairy Co Ltd	67,882	2.5
1,582,500	China Merchants Bank Co Ltd	51,748	1.9
6,305,000	China Railway Group Ltd	25,472	0.9
2,295,400	China Resources Gas Group Ltd	52,680	2.0
642,000	China Resources Land Ltd	20,030	0.7
87,440	Contemporary Amperex Technology Co Ltd	19,199	0.7
1,202,835	East Money Information Co Ltd	19,772	0.7
397,600	Fuyao Glass Industry Group Co Ltd	14,274	0.5
51,335	Kweichow Moutai Co Ltd	99,847	3.7
226,061	Luzhou Laojiao Co Ltd	52,964	2.0
727,290	Meituan	83,348	3.1
59,300	NetEase Inc	9,458	0.4
54,050	PDD Holdings Inc	41,514	1.5
16,240,000	Petrochina Co Ltd	95,816	3.5
2,846,425	Pharmaron Beijing Co Ltd	53,057	2.0
1,629,000	Ping An Insurance (Group) Company of China Ltd	73,061	2.7
244,900	Sungrow Power Supply Co Ltd	23,706	0.9
818,100	Tencent Holdings Ltd	250,502	9.2
1,196,800	Times Electric Co Ltd	32,433	1.2
56,600	Trip.com Group Ltd	15,803	0.6
354,000	WuXi AppTec Co Ltd	33,187	1.2
2,475,500	WuXi Biologics Cayman Inc	113,007	4.2
4,694,000	Zijin Mining Group Co Ltd	56,234	2.1

Holdings	Portfolio Investments	Market Value HKD'000	% of Net Assets
Equities 96.9% (continued)			
Listed equities 96.9% (continued)			
Hong Kong 11.4%			
2,119,200	AIA Group Ltd	135,311	5.0
290,900	Asmpt Ltd	20,392	0.8
67,000	Galaxy Entertainment Group Ltd	3,159	0.1
3,115,000	Hang Lung Properties Ltd	33,393	1.2
323,900	Hong Kong Exchanges and Clearing Ltd	94,773	3.5
366,360	Link REIT	14,068	0.5
42,500	Sun Hung Kai Properties Ltd	3,562	0.1
73,000	Techtronic Industries Co Ltd	5,548	0.2
Taiwan 22.8%			
330,000	Accton Technology Corporation	39,814	1.5
104,000	Asmedia Technology Inc	29,396	1.1
438,000	Chunghwa Telecom Co Ltd	12,434	0.5
5,789,000	CTBC Financial Holding Co Ltd	34,709	1.3
331,000	Delta Electronics Inc	26,285	1.0
1,010,000	Formosa Plastics Corporation	19,724	0.7
1,523,792	Fubon Financial Holdings Co Ltd	22,635	0.8
433,000	Hiwin Technologies Corp	21,564	0.8
1,258,000	Hon Hai Precision Industry Co	32,017	1.2
176,000	Jentech Precision Industrial	26,833	1.0
99,000	MediaTek Inc	17,807	0.6
1,192,000	Nanya Technology Corporation	19,136	0.7
200,000	Silergy Corp	14,903	0.5
604,000	Taiwan Fertilizer Co Ltd	8,706	0.3
1,896,000	Taiwan Semiconductor Manufacturing Co Ltd	242,667	8.9
949,000	Unimicron Technology Corporation	40,294	1.5
636,000	Uni-President Enterprises Corp	10,911	0.4
United Kingdom 4.5%			
1,965,200	HSBC Holdings Plc	121,253	4.5
	Total listed equities	<u>2,628,585</u>	<u>96.9</u>
	Total equities	<u>2,628,585</u>	<u>96.9</u>
	Total investments	2,628,585	96.9
	Other net assets/(liabilities)	<u>84,482</u>	<u>3.1</u>
	Net assets attributable to unitholders as at 30 September 2023	<u>2,713,067</u>	<u>100.0</u>
	Total investments, at cost	<u>2,960,195</u>	

Note: Investments are accounted for on a trade date basis.

Investment report (Unaudited) (continued)

(b) Portfolio statement (continued)

Allianz Choice Global Equity Fund

Holdings	Portfolio Investments	Market Value HKD'000	% of Net Assets
Equities 98.2%			
Listed equities 98.2%			
Australia 2.0%			
32,655	CSL Ltd	41,397	2.0
Canada 2.3%			
90,211	Dollarama Inc	48,902	2.3
China 1.4%			
97,400	Tencent Holdings Ltd	29,824	1.4
Denmark 4.2%			
123,992	Novo Nordisk A/S	88,778	4.2
France 3.4%			
11,778	LVMH Moet Hennessy Louis Vuitton SE	69,966	3.4
Germany 2.5%			
144,275	Bechtle AG	52,925	2.5
Japan 1.6%			
11,100	Keyence Corp	32,333	1.6
Sweden 6.5%			
519,767	Assa Abloy	89,252	4.2
448,371	Atlas Copco – A shares	47,595	2.3
Switzerland 6.9%			
48,361	Nestle SA	42,952	2.1
11,322	Partners Group Holding	100,275	4.8
United Kingdom 1.5%			
108,447	Diploma Plc	31,141	1.5

Holdings	Portfolio Investments	Market Value HKD'000	% of Net Assets
United States 65.9%			
38,621	Accenture Plc	92,893	4.4
22,560	Adobe Inc	90,092	4.3
21,159	Align Technology Inc	50,596	2.4
86,709	Amazon.Com Inc	86,326	4.1
77,165	Amphenol Corp	50,759	2.4
25,532	Arthur J Gallagher & Co	45,577	2.2
13,412	Cooper Cos Inc	33,404	1.6
131,436	Copart Inc	44,356	2.1
56,102	Entegris Inc Com	41,262	2.0
25,956	Estee Lauder Companies Inc	29,385	1.4
48,556	Fleetcor Technologies Inc	97,102	4.6
85,820	Graco Inc	48,985	2.3
14,741	Intuit Inc	58,988	2.8
17,426	MarketAxess Holdings Inc	29,157	1.4
134,153	Microchip Technology Inc	82,004	3.9
89,021	Monster Beverage Corp	36,917	1.8
21,859	Roper Technologies Inc	82,907	4.0
28,545	S&P Global Inc	81,691	3.9
37,155	Siteone Landscape Supply Inc	47,563	2.3
20,629	Thermo Fisher Scientific Inc	81,778	3.9
20,823	Unitedhealth Group Inc	82,225	3.9
48,299	Visa Inc	87,006	4.2
	Total listed equities	<u>2,056,313</u>	<u>98.2</u>
	Total equities	2,056,313	98.2
	Forward contracts (0.1%)	<u>(1,505)</u>	<u>(0.1)</u>
	Total investments	2,054,808	98.1
	Other net assets/(liabilities)	<u>39,974</u>	<u>1.9</u>
	Net assets attributable to unitholders as at 30 September 2023	<u>2,094,782</u>	<u>100.0</u>
	Total investments, at cost	<u>2,065,240</u>	

Note: Investments are accounted for on a trade date basis.

Investment report (Unaudited) (continued)

(b) Portfolio statement (continued)

Allianz Choice Growth Fund

Holdings	Portfolio Investments	Market Value HKD'000	% of Net Assets
Investment funds 99.3%			
Listed investment funds 18.2%			
Hong Kong 5.6%			
10,923,400	iShares Core MSCI China ETF	206,670	5.6
United States 12.6%			
393,052	iShares MSCI Australia ETF*	66,215	1.8
246,658	iShares MSCI India ETF*	85,424	2.3
419,599	iShares MSCI Malaysia ETF*	67,663	1.9
589,376	iShares MSCI Singapore ETF*	84,702	2.3
158,861	iShares MSCI South Korea ETF*	73,332	2.0
242,442	iShares MSCI Taiwan ETF*	84,590	2.3
Total listed investment funds		<u>668,596</u>	<u>18.2</u>
Approved pooled investment funds established in Hong Kong 81.1%			
Unlisted but quoted unit trusts 81.1%			
41,966,836	Allianz Choice "Best Styles" Europe Fund – Ordinary Class F	603,483	16.4
26,173,812	Allianz Choice "Best Styles" US Fund – Ordinary Class F	583,938	15.9
5,534,716	Allianz Choice China A-Shares Fund– Ordinary Class F	35,090	1.0
10,951,015	Allianz Choice Global Equity Fund – Ordinary Class F	113,014	3.1
26,512,789	Allianz Choice Global Fixed Income Fund – Ordinary Class F	257,439	7.0
81,779,299	Allianz Choice Hong Kong Fund – Ordinary Class F	890,577	24.2
36,974,764	Allianz Choice Japan Fund – Ordinary Class F	497,311	13.5
Total unlisted but quoted unit trusts		<u>2,980,852</u>	<u>81.1</u>

* The investment funds are not authorised in Hong Kong and not available to the public in Hong Kong.

ALLIANZ GLOBAL INVESTORS CHOICE FUND
AS AT 30 SEPTEMBER 2023

Holdings	Portfolio Investments	Market Value HKD'000	% of Net Assets
	Total approved pooled investment funds established in Hong Kong	2,980,852	81.1
	Total investment funds	3,649,448	99.3
	Forward contracts (0.0%)	(91)	(0.0)
	Total investments	3,649,357	99.3
	Other net assets/(liabilities)	27,103	0.7
	Net assets attributable to unitholders as at 30 September 2023	3,676,460	100.0
	Total investments, at cost	3,317,667	

Note: Investments are accounted for on a trade date basis.

Investment report (Unaudited) (continued)

(b) Portfolio statement (continued)

Allianz Choice Hong Kong Fund

Holdings	Portfolio Investments	Market Value HKD'000	% of Net Assets
Equities 98.4%			
Listed equities 98.4%			
Cayman Islands 9.9%			
9,706,300	Alibaba Group Holding Ltd	830,860	8.5
969,000	Wharf Real Estate Investment Co Ltd	29,312	0.3
1,716,000	Yihai International Holding Ltd	23,166	0.2
462,985	Zto Express Cayman Inc	87,641	0.9
China 61.1%			
1,504,000	Anta Sports Products Ltd	132,578	1.4
1,769,400	Baidu Inc	236,038	2.4
5,457,000	BOC Hong Kong Holdings Ltd	117,053	1.2
899,500	BYD Co Ltd	217,679	2.2
43,463,000	China Construction Bank Corporation Ltd	192,106	2.0
21,796,518	China Everbright Environment Group Ltd	58,851	0.6
3,797,000	China Mengniu Dairy Co Ltd	99,671	1.0
7,766,500	China Merchants Bank Co Ltd	253,965	2.6
10,422,000	China Oilfield Services Ltd	97,967	1.0
2,346,000	China Resources Beer Holdings Co Ltd	100,761	1.0
6,715,000	China Resources Gas Group Ltd	154,109	1.6
3,974,000	China Resources Land Ltd	123,989	1.3
17,784,000	China State Construction International Holdings Ltd	146,540	1.5
723,900	China Tourism Group Duty Free Corp Ltd	75,213	0.8
286,608	Contemporary Amperex Technology Co Ltd	62,929	0.6
1,054,600	Ganfeng Lithium Group Co Ltd	33,905	0.3
2,458,600	H World Group Limited	75,848	0.8
2,706,000	Hua Hong Semiconductor Ltd	53,687	0.5
579,743	JD.com Inc	66,728	0.7
4,554,000	Jiangsu Expressway Company Ltd	32,197	0.3
2,529,900	Kuaishou Technology	159,004	1.6
52,700	Kweichow Moutai Co Ltd	102,502	1.0
6,258,000	Lenovo Group Ltd	50,502	0.5
3,297,160	Meituan	377,854	3.9
1,208,227	Midea Group Co Ltd	72,491	0.7
4,755,053	Nari Technology Development Co Ltd	114,107	1.2
1,477,400	NetEase Inc	235,645	2.4
120,883	PDD Holdings Inc	92,847	0.9
36,974,000	Petrochina Co Ltd	218,147	2.2
5,585,000	Ping An Insurance (Group) Company of China Ltd	250,487	2.6
144,576	Shenzhen Mindray Bio-Medical Electronics Co Ltd	42,185	0.4
517,100	Shenzhou International Group	38,782	0.4

Holdings	Portfolio Investments	Market Value HKD'000	% of Net Assets
Equities 98.4% (continued)			
Listed equities 98.4% (continued)			
China 61.1% (continued)			
7,503,000	Sinotruk Hong Kong Ltd	113,145	1.2
2,729,000	Tencent Holdings Ltd	835,620	8.5
3,929,000	Times Electric Co Ltd	106,476	1.1
942,500	Trip.com Group Ltd	263,146	2.7
783,300	WuXi AppTec Co Ltd	73,434	0.7
4,721,500	WuXi Biologics Cayman Inc	215,536	2.2
5,271,700	Yuexiu Property Co Ltd	47,603	0.5
229,800	Yum China Holdings Inc	101,526	1.0
13,272,000	Zijin Mining Group Co Ltd	158,999	1.6
Hong Kong 19.6%			
9,347,600	AIA Group Ltd	596,844	6.1
2,673,000	Akeso Inc	96,228	1.0
2,516,900	ASMPT Ltd	176,435	1.8
18,167,750	Digital China Holdings Ltd	45,238	0.5
3,263,000	Galaxy Entertainment Group Ltd	153,850	1.6
8,769,000	HKT Trust & HKT Ltd	71,730	0.7
1,288,500	Hong Kong Exchanges and Clearing Ltd	377,015	3.8
323,600	Jardine Matheson Holdings Ltd	117,646	1.2
1,602,500	Sun Hung Kai Properties Ltd	134,290	1.4
6,261,800	Swire Properties Ltd	102,318	1.0
2,525,000	Vinda International Holdings Ltd	47,521	0.5
United Kingdom 7.3%			
11,542,081	HSBC Holdings Plc	712,146	7.3
United States 0.5%			
10,603,000	Nexteer Automotive Group Ltd	45,275	0.5
	Total listed equities	<u>9,649,367</u>	<u>98.4</u>
	Total equities	<u>9,649,367</u>	<u>98.4</u>
	Total investments	9,649,367	98.4
	Other net assets/(liabilities)	<u>161,415</u>	<u>1.60</u>
	Net assets attributable to unitholders as at 30 September 2023	<u>9,810,782</u>	<u>100.00</u>
	Total investments, at cost	<u>11,026,282</u>	

Note: Investments are accounted for on a trade date basis.

Investment report (Unaudited) (continued)

(b) Portfolio statement (continued)

Allianz Choice Oriental Fund

Holdings	Portfolio Investments	Market Value HKD'000	% of Net Assets
Equities 93.8%			
Listed equities 93.8%			
Australia 6.2%			
8,404,299	Beston Global Food Company Ltd	255	0.1
5,600	CSL Ltd	7,099	1.5
625,000	Paradigm Biopharmaceuticals Ltd	1,943	0.4
653,000	Polynovo Ltd	4,307	0.9
1,780,000	Starpharma Holdings Ltd	1,485	0.3
77,000	Woodside Petroleum Ltd	14,202	3.0
Cayman Islands 3.9%			
216,600.0	Alibaba Group Holding Ltd	18,541	3.9
China 7.8%			
591,000	China Oilfield Services Ltd	5,555	1.2
2,246,000	China Petroleum & Chemical Corp	9,613	2.0
49,000	Hutchmed China Ltd	6,501	1.3
92,000	Remegen Co Ltd	3,707	0.8
345,000	Weichai Power Co., Ltd.	3,678	0.8
420,000	Zai Lab Ltd	7,955	1.7
Hong Kong 15.4%			
77,000	AIA Group Ltd	4,917	1.1
129,000	Akeso Inc	4,644	1.0
344,000	Asmpt Ltd	24,115	5.1
143,000	Cheung Kong Infrastructure Holdings Ltd	5,298	1.1
1,400,000	First Pacific Co Ltd	4,340	0.9
493,000	Galaxy Entertainment Group Ltd	23,245	4.9
1,859,000	Modern Dental Group Ltd	5,967	1.3
Japan 30.9%			
15,200	Ajinomoto Co Inc	4,598	1.0
12,600	Fuji Film Holdings Corp	5,725	1.2
7,200	Hoya Corp	5,791	1.2
12,700	Ibiden Co., Ltd	5,308	1.1
18,800	JEOL Ltd.	4,399	0.9
46,000	JGC Holdings Corp	5,020	1.1
38,000	K&O Energy Group Inc	5,221	1.1
1,400	Keyence Corp	4,078	0.9
14,000	Lasertec Corporation	17,098	3.6
84,300	Marubeni Corp	10,318	2.2
21,000	Mitsubishi Heavy Industries, Ltd.	9,199	1.9
149,500	Mitsubishi UFJ Lease and Finance Company Limited	7,815	1.7
25,000	Mitsui & Co., Ltd.	7,116	1.5
31,000	Mitsui Chemicals Inc	6,308	1.3
51,000	Panasonic Holdings Corp	4,502	1.0

Holdings	Portfolio Investments	Market Value HKD'000	% of Net Assets
Equities 93.8% (continued)			
Listed equities 93.8% (continued)			
Japan 30.9% (continued)			
345,000	Resona Holdings Inc	14,998	3.2
5,800	Socionext Inc.	4,499	0.9
23,000	Sony Group Corp	14,775	3.1
9,100	Sumitomo Mitsui Financial Group Inc	3,509	0.7
17,100	Toyo Gosei Co Ltd	6,049	1.3
New Zealand 5.1%			
79,300	Mainfreight Ltd	24,323	5.1
South Korea 6.4%			
5,206	Doosan Robotics Inc	786	0.2
55,000	Huneed Technologies	1,577	0.3
255,000	Koh Young Technology Inc	18,322	3.9
6,810	People & Technology Inc	2,435	0.5
10,400	SK Hynix Inc	6,923	1.5
Taiwan 15.9%			
36,000	Alchip Technologies Ltd	23,699	5.0
57,000	Asia Vital Components Co., Ltd.	4,757	1.0
7,000	ASPEED Technology Inc	4,736	1.0
151,000	Delta Electronics Inc	11,991	2.5
42,000	Gudeng Equipment Co Ltd	3,536	0.8
130,000	Hon Hai Precision Industry Co	3,309	0.7
53,530	Poya International	6,314	1.3
59,000	Taiwan Semiconductor Manufacturing Co Ltd	7,551	1.6
220,000	Unimicron Technology Corp.	9,341	2.0
Thailand 1.0%			
133,000	PTT Exploration and Production PCL	4,892	1.0
United States 1.2%			
208,000	Samsonite International S.A.	5,595	1.2
	Total listed equities	<u>443,780</u>	<u>93.8</u>
	Total equities	<u>443,780</u>	<u>93.8</u>
	Total investments	443,780	93.8
	Other net assets/(liabilities)	<u>29,274</u>	<u>6.2</u>
	Net assets attributable to unitholders as at 30 September 2023	<u>473,054</u>	<u>100.0</u>
	Total investments, at cost	<u>427,529</u>	

Note: Investments are accounted for on a trade date basis.

Investment report (Unaudited) (continued)

(b) Portfolio statement (continued)

Allianz Choice Stable Growth Fund

Holdings	Portfolio Investments	Market Value HKD'000	% of Net Assets
Investment funds 98.2%			
Listed investment funds 11.4%			
Hong Kong 4.1%			
5,900,400	iShares Core MSCI China ETF	111,636	4.1
United States 7.3%			
98,065	iShares Core MSCI Taiwan Index ETF*	34,216	1.3
121,473	iShares MSCI Australia ETF*	20,464	0.8
117,352	iShares MSCI India ETF*	40,642	1.5
224,799	iShares MSCI Malaysia ETF*	36,250	1.3
290,871	iShares MSCI Singapore ETF*	41,802	1.5
56,149	iShares MSCI South Korea ETF*	25,919	0.9
Total listed investment funds		310,929	11.4
Approved pooled investment funds established in Hong Kong 86.8%			
Unlisted but quoted unit trusts 86.8%			
16,440,276	Allianz Choice "Best Styles" Europe Fund – Ordinary Class F	236,411	8.7
10,398,173	Allianz Choice "Best Styles" US Fund – Ordinary Class F	231,983	8.5
2,828,457	Allianz Choice China A-Shares Fund – Ordinary Class F	17,932	0.7
4,644,013	Allianz Choice Global Equity Fund – Ordinary Class F	47,926	1.8
130,339,443	Allianz Choice Global Fixed Income Fund – Ordinary Class F	1,265,596	46.4
32,418,083	Allianz Choice Hong Kong Fund – Ordinary Class F	353,033	13.0
15,672,088	Allianz Choice Japan Fund – Ordinary Class F	210,790	7.7
Total unlisted but quoted unit trusts		2,363,671	86.8

* The investment funds are not authorised in Hong Kong and not available to the public in Hong Kong.

Holdings	Portfolio Investments	Market Value HKD'000	% of Net Assets
	Total approved pooled investment funds established in Hong Kong	<u>2,363,671</u>	<u>86.8</u>
	Total investment funds	2,674,600	98.2
	Forward contracts (0.0%)	<u>(45)</u>	<u>(0.0)</u>
	Total investments	2,674,555	98.2
	Other net assets/(liabilities)	<u>49,872</u>	<u>1.8</u>
	Net assets attributable to unitholders as at 30 September 2023	<u>2,724,427</u>	<u>100.0</u>
	Total investments, at cost	<u>2,645,365</u>	

Note: Investments are accounted for on a trade date basis.

Investment report (Unaudited) (continued)

(b) Portfolio statement (continued)

Allianz Choice HK\$ Liquidity Fund

Holdings	Portfolio Investments	Market Value HKD'000	% of Net Assets
Fixed income 22.3%			
Unlisted but quoted fixed income 22.3%			
HKD fixed income 22.3%			
20,000,000	Bank of China 0% 11 October 2023	20,000	1.2
24,000,000	Bank of China 0% 12 October 2023	23,996	1.5
11,000,000	Bank of China (Hong Kong) 1.33% 17 February 2024	10,850	0.7
5,000,000	Bank of Montreal 4.25% 21 April 2024	5,068	0.3
15,000,000	Bank of Montreal 4.875% 02 July 2024	15,148	0.9
12,000,000	Bank of Nova Scotia 5.25% 17 August 2024	12,115	0.7
30,000,000	China Development Bank 0% 28 December 2023	29,673	1.8
15,000,000	Commonwealth Bank 6.3% 04 October 2024	15,001	0.9
35,000,000	HKCG Finance Ltd 0.88% 07 December 2023	34,755	2.1
15,000,000	HKCG Finance Ltd 3.55% 13 December 2023	14,979	0.9
20,000,000	Hong Kong Mortgage Corp 4.5% 27 February 2024	20,463	1.3
25,000,000	Hong Kong Mortgage Corp 5% 15 November 2023	26,083	1.6
37,000,000	Hong Kong T-bill 0% 04 October 2023	36,973	2.3
37,000,000	Hong Kong T-Bill 0% 20 December 2023	36,610	2.3
25,000,000	Industrial and Commercial Bank of China Ltd 4% 12 March 2024	25,411	1.6
20,000,000	Rabobank UA 4.8% 14 June 2024	20,366	1.3
15,000,000	Westpac Banking Corp 4.97% 27 June 2024	15,113	0.9
Total unlisted but quoted fixed income		362,604	22.3
Total fixed income		362,604	22.3
Total investments		362,604	22.3
Other net assets/(liabilities)		1,264,027	77.7
Net assets attributable to unitholders as at 30 September 2023		1,626,631	100.0
Total investments, at cost		358,532	

Note: Investments are accounted for on a trade date basis.

ALLIANZ GLOBAL INVESTORS CHOICE FUND
AS AT 30 SEPTEMBER 2023

	Market Value HKD'000	% of Net Assets
Daily liquid assets	1,312,693	80.7
Weekly liquid assets	1,312,693	80.7

The weighted average maturity and the weighted average life of the portfolio of the Sub-Fund are 53.2 days and 53.2 days respectively.

Investment report (Unaudited) (continued)

(b) Portfolio statement (continued)

Allianz Choice HK\$ Cash Fund

Holdings	Portfolio Investments	Market Value HKD'000	% of Net Assets
Unlisted but quoted fixed income 26.1%			
HKD fixed income 26.1%			
20,000,000	Bank of China 0% 12 October 2023	19,997	1.6
10,000,000	Bank of Montreal 4.875% 02 July 2024	10,098	0.8
18,000,000	Bank of Nova Scotia 5.25% 17 August 2024	18,172	1.5
	Canadian Imperial Bank of Comm (Hong Kong Branch)		
21,000,000	0% 26 October 2023	20,937	1.7
15,000,000	Commonwealth Bank 5.3% 04 October 2024	15,001	1.2
30,000,000	HKCG Finance Ltd 0.88% 07 December 2023	29,790	2.4
20,000,000	HKCG Finance Ltd 3.55% 13 December 2023	19,972	1.6
20,000,000	Hong Kong Mortgage Corp 4.5% 27 February 2024	20,463	1.7
25,000,000	Hong Kong Mortgage Corp 5% 15 November 2023	26,083	2.1
33,000,000	Hong Kong T-Bill 0% 11 October 2023	32,945	2.7
35,000,000	Hong Kong T-bill 0% 20 December 2023	34,631	2.8
35,000,000	Hong Kong T-bill 0% 04 October 2023	34,975	2.8
	Industrial and Commercial Bank of China Limited 4%		
19,000,000	12 March 2024	19,312	1.6
10,000,000	Rabobank UA 4.8% 14 June 2024	10,183	0.8
10,000,000	Westpac Banking Corp 4.97% 27 June 2024	10,075	0.8
	Total unlisted but quoted fixed income	322,634	26.1
	Total fixed income	322,634	26.1
	Total investments	322,634	26.1
	Other net assets/(liabilities)	912,869	73.9
	Net assets attributable to unitholders as at 30 September 2023	1,235,503	100.0
	Total investments, at cost	318,921	

Note: Investments are accounted for on a trade date basis.

ALLIANZ GLOBAL INVESTORS CHOICE FUND
AS AT 30 SEPTEMBER 2023

	Market Value HKD'000	% of Net Assets
Daily liquid assets	958,572	77.6
Weekly liquid assets	958,572	77.6

The weighted average maturity and the weighted average life of the portfolio of the Sub-Fund are 52.0 days and 52.0 days respectively.

Investment report (Unaudited) (continued)

(b) Portfolio statement (continued)

Allianz Choice RMB Money Market Fund

Holdings	Portfolio Investments	Market Value RMB'000	% of Net Assets
Fixed income 20.4%			
Unlisted but quoted fixed income 20.4%			
RMB fixed income 20.4%			
2,000,000	Agricultural Development Bank China 3.05% 27 October 2023	2,027	1.5
4,000,000	Asian Development Bank 2.9% 05 March 2024	4,054	3.0
4,000,000	Export-Import Bank Korea 2.8% 03 March 2024	4,048	2.9
3,000,000	HKCG Finance Ltd 3% 30 October 2023	3,082	2.2
4,000,000	Hong Kong Mortgage Corp (Br) 3% 20 December 2023	4,091	3.0
5,000,000	People's Bank of China (Br) 3.2% 23 November 2023	5,015	3.6
2,000,000	QNB Finance Ltd (Br) 3.28% 18 February 2024	2,040	1.5
3,660,000	QNB Finance Ltd 3.1% 04 December 2023	3,751	2.7
	Total unlisted but quoted fixed income	<u>28,108</u>	<u>20.4</u>
	Total investments	<u>28,108</u>	<u>20.4</u>
	Other net assets	<u>109,466</u>	<u>79.6</u>
	Net assets attributable to unitholders as at 30 September 2023	<u>137,574</u>	<u>100.0</u>
	Total investments, at cost	<u>27,670</u>	

Note: Investments are accounted for on a trade date basis.

ALLIANZ GLOBAL INVESTORS CHOICE FUND
AS AT 30 SEPTEMBER 2023

	Market Value RMB'000	% of Net Assets
Daily liquid assets	109,761	79.8
Weekly liquid assets	109,761	79.8

The weighted average maturity and the weighted average life of the portfolio of the Sub-Fund are 45.4 days and 45.4 days respectively.

Investment report (Unaudited) (continued)

(b) Portfolio statement (continued)

Allianz Choice "Best Styles" Europe Fund

Holdings	Portfolio Investments	Market Value EUR'000	% of Net Assets
Equities 98.6%			
Listed Equities 98.6%			
Austria 0.8%			
27,528	Erste Group Bank AG	904	0.5
5,791	OMV AG	262	0.2
8,900	Voestalpine AG	230	0.1
Belgium 0.1%			
1,323	D'Ieteren Group	212	0.1
Denmark 5.4%			
247	AP Moller-Maersk	422	0.2
7,668	Carlsberg B Shares	916	0.5
16,730	Demant A/S	656	0.3
3,170	Dsv A/S	561	0.3
80,832	Novo Nordisk A/S	6,980	3.8
5,412	Pandora	531	0.3
Finland 0.9%			
18,036	Elisa	792	0.4
6,210	Konecranes Oyj	195	0.1
4,795	Orion Oyj	178	0.1
61,350	Outokumpu Oyj	244	0.2
10,194	TietoEVRY Oyj	217	0.1
France 20.0%			
1,330	Alten SA	166	0.1
8,660	Biomerieux	795	0.4
19,790	BNP Paribas SA	1,196	0.6
34,165	Compagnie De Saint-Gobain	1,943	1.0
151,800	Credit Agricole S.A.	1,775	1.0
35,817	Dassault Systemes S.A.	1,264	0.7
39,538	Derichebourg SA	189	0.1
9,378	Eiffage SA	844	0.5
20,765	Elis SA	346	0.2
1,416	Hermes International	2,450	1.3
3,909	Ipsen SA	486	0.3
36,033	Korian Ord	205	0.1
6,715	L'Air Liquide SA	1,073	0.6
7,307	L'Oreal	2,873	1.6
19,164	La Francaise Des Jeux SAEM	590	0.3

Holdings	Portfolio Investments	Market Value EUR'000	% of Net Assets
Equities 98.6% (continued)			
Listed Equities 98.6% (continued)			
France 20.0% (continued)			
13,015	Legrand Promesses	1,136	0.6
4,848	LVMH Moet Hennessy Louis Vuitton SE	3,473	1.9
42,030	Michelin (CGDE)	1,222	0.7
8,180	Pernod Ricard	1,291	0.7
24,257	Publicis Groupe	1,741	0.9
32,828	Rexel Inc	699	0.4
11,820	Rubis Sca	251	0.1
36,417	Sanofi PSE	3,696	2.0
10,122	Schneider Electric SE	1,589	0.9
14,935	Societe Generale A Ord	344	0.2
2,140	Sopra Steria Group	419	0.2
3,919	Thales	522	0.3
39,987	Totalenergies SE	2,492	1.3
14,200	Verallia	529	0.3
12,041	Vinci SA	1,265	0.7
Germany 12.5%			
1,162	Allianz Xee	262	0.1
35,437	Bayer AG	1,610	0.8
20,873	Bayerische Motoren Werke AG	2,013	1.1
15,720	Cropenergies AG	125	0.1
6,040	Daimler Truck Holding AG	198	0.1
8,207	Dermapharm Holding SE	321	0.2
42,640	Deutsche Post	1,643	0.9
168,923	E.On	1,892	1.0
15,000	Fresenius Medical Care AG & Co KGaA	613	0.3
30,000	Fresenius Se & Co KgaA	884	0.5
23,343	Gea Group	817	0.5
12,857	Heidelber Materials	945	0.5
48,813	Infineon Technologi ES AG	1,531	0.8
38,131	Mercedes-Benz Group	2,513	1.4
7,640	Merck KGaA	1,208	0.7
18,376	SAP SE (Xetra)	2,257	1.2
5,956	Scout24 AG	391	0.2
25,742	Siemens AG	3,489	1.9
22,870	Teamviewer SE	365	0.2
Ireland 0.5%			
102,070	Aib Group Plc	435	0.2
15,172	Smurfit Kappa Group Plc	479	0.3

Investment report (Unaudited) (continued)

(b) Portfolio statement (continued)

Allianz Choice "Best Styles" Europe Fund (continued)

Holdings	Portfolio Investments	Market Value EUR'000	% of Net Assets
Equities 98.6% (continued)			
Listed Equities 98.6% (continued)			
Italy 5.2%			
272,850	A2A	460	0.2
32,600	Banca Farmafactoring SPA	309	0.2
147,236	Enel SPA	857	0.5
142,975	Ente Nazionale Idrocarburi Spa(Eni)	2,181	1.2
190,528	Iren	348	0.2
34,240	Italgas SPA	166	0.1
44,704	Iveco Group NV	396	0.2
68,922	Leonardo Finmeccani Ca Ord	941	0.5
77,080	Pirelli & C SPA	352	0.2
24,144	Prysmian	921	0.5
9,870	Recordati SPA	441	0.2
23,540	Terna SPA	168	0.1
56,658	Unicredit	1,288	0.7
94,224	Unipol Gruppo Finanziario	483	0.2
25,690	Zignago Vetro SPA	364	0.2
Jersey 0.4%			
21,656	Experian Plc	672	0.4
Netherlands 7.4%			
43,430	Abn Amro Bank NV-CVA GDR	584	0.3
1,382	Airbus SE	175	0.1
11,204	Aperam	309	0.2
10,459	ASML HDG	5,848	3.2
123,750	Fiat Chrysler Automobiles NV	2,252	1.2
117,910	ING Groep NV	1,480	0.8
62,510	Koninklijke Ahold Delhaize NV	1,783	0.9
26,911	Prosus NV	751	0.4
13,690	Qiagen NV	524	0.3
Norway 1.2%			
170,627	Elkem ASA	328	0.2
66,270	Hafnia Ltd	391	0.2
31,600	Hoegh Autoliners ASA	216	0.1
21,392	Mowi ASA	360	0.2
147,720	Norsk Hydro ASA	881	0.5

Holdings	Portfolio Investments	Market Value EUR'000	% of Net Assets
Equities 98.6% (continued)			
Listed Equities 98.6% (continued)			
Portugal 1.0%			
1,957,410	Banco Comercial Portugues SA	510	0.3
38,777	Jeronimo Martins SGPS	824	0.5
507,431	Sonae SGPS	467	0.2
Spain 6.9%			
5,350	Acciona SA	646	0.4
29,380	Acerinox	269	0.1
322,112	Banco Bilbao Vizcaya Argentaria SA	2,483	1.3
400,488	Banco Santander SA	1,449	0.8
26,290	Indra Sistemas SA	360	0.2
61,590	Industria De Diseno Textil SA	2,174	1.2
252,527	Iberdrola SA	2,676	1.4
121,890	Repsol SA	1,898	1.0
216,479	Telefonica SA	837	0.5
Sweden 1.4%			
57,530	Elekta Ab B Shs Ord Npv	372	0.2
67,533	Investor AB – B Shares	1,232	0.7
9,325	Loomis	239	0.1
140,150	SSAB AB	732	0.4
Switzerland 11.9%			
32,314	Abb Ltd (Reg) Ord C HF0.12 (Virt-X)	1,094	0.6
14,510	Accelleron Industries AG	357	0.2
1,547	ALSO Holding AG	368	0.2
30	Chocoladefabriken Lindt & Spru AG	316	0.2
10,438	CIE Financiere Richemont	1,207	0.7
11,984	Clariant AG	179	0.1
19,876	Coca-Cola HBC AG	515	0.2
3,010	Galenica Sante Ltd	211	0.1
930	Geberit	441	0.2
49,422	Nestle SA	5,293	2.9
55,253	Novartis AG	5,355	2.9
12,014	Roche Holdings – Genusschein	3,107	1.7
16,927	Stmicroelectronics	694	0.4
17,600	UBS Group AG	412	0.2
5,621	Zurich Insurance Group	2,438	1.3

Investment report (Unaudited) (continued)

(b) Portfolio statement (continued)

Allianz Choice "Best Styles" Europe Fund (continued)

Holdings	Portfolio Investments	Market Value EUR'000	% of Net Assets
Equities 98.6% (continued)			
Listed Equities 98.6% (continued)			
United Kingdom 23.0%			
79,777	3i Group Plc	1,907	1.0
27,074	Anglo American Plc	707	0.4
30,699	AstraZeneca Plc	3,929	2.1
133,665	Aviva Plc	601	0.3
108,740	B&M European Value Retail SA	735	0.4
91,845	Bae Systems Plc	1,056	0.6
86,821	Balfour Beatty Plc	321	0.2
771,940	Barclays Plc	1,414	0.8
35,340	Barratt Developments Plc	180	0.1
12,510	Berkeley Group Holdings Plc	592	0.3
404,160	BP Plc	2,476	1.3
48,567	British American Tobacco Plc	1,443	0.8
478,261	Centrica Plc	852	0.5
18,620	Computacenter Plc	543	0.3
6,160	Cranswick Plc	252	0.1
16,780	Cvs Group Plc	316	0.2
62,507	Diageo Plc	2,186	1.2
163,471	Gsk Plc	2,812	1.5
23,190	Hikma Pharmaceuticals Plc	558	0.3
594,844	HSBC Holdings Plc	4,422	2.4
13,540	IMI Plc	245	0.1
25,695	Imperial Brands Plc	494	0.3
110,556	Informa Plc	956	0.5
2,664	Intercontinental Hotels Group	187	0.1
280,986	Jd Sports Fashion Plc	485	0.3
27,340	Jet2 Plc	341	0.2
32,240	Lancashire Holdings Ltd	219	0.1
186,880	Marks and Spencer Group Plc	510	0.3
40,460	Paragon Banking Group Plc	230	0.1
15,126	Reckitt Benckiser Group Plc	1,010	0.5
30,779	Rio Tinto Plc	1,836	1.0
138,940	Rotork Plc	501	0.3
81,083	Sage Group Plc	924	0.5
88,486	Shell Plc	2,699	1.5
39,101	Smiths Group Plc	730	0.4
12,560	Spectris Plc	491	0.3
67,485	Standard Chartered Plc	590	0.3
519,915	Tesco Plc	1,584	0.8

Holdings	Portfolio Investments	Market Value EUR'000	% of Net Assets
Equities 98.6% (continued)			
Listed Equities 98.6% (continued)			
United Kingdom 23.0% (continued)			
19,439	Unilever Plc	911	0.5
19,070	Yougov Plc	165	0.1
	Total listed equities	<u>181,949</u>	<u>98.6</u>
	Total equities	<u>181,949</u>	<u>98.6</u>
	Total investments	181,949	98.6
	Other net assets/(liabilities)	<u>2,569</u>	<u>1.4</u>
	Net assets attributable to unitholders as at 30 September 2023	<u>184,518</u>	<u>100.0</u>
	Total investments, at cost	<u>166,550</u>	

Note: Investments are accounted for on a trade date basis.

Investment report (Unaudited) (continued)

(b) Portfolio statement (continued)

Allianz Choice “Best Styles” US Fund

Holdings	Portfolio Investments	Market Value USD'000	% of Net Assets
Equities 97.6%			
Listed equities 97.6%			
Argentina 0.4%			
705	Mercadolibre Inc Com	894	0.4
Canada 0.6%			
9,013	Finning International Inc Com	267	0.1
1,298	Lululemon Athletica Inc Com	501	0.2
27,067	Manulife Financial Corp	497	0.2
956	Weston (George) Ltd Com	106	0.1
Puerto Rico 0.1%			
3,705	Popular Inc	233	0.1
Switzerland 0.5%			
5,289	Chubb Ltd	1,101	0.5
United Kingdom 0.5%			
3,381	Coca-Cola Europacific Partners Plc Ord Npv	211	0.1
5,852	Ferguson Plc	963	0.4
United States 95.5%			
19,925	Abbott Laboratories	1,930	0.9
6,003	AbbVie Inc	895	0.4
4,462	Adobe Inc	2,275	1.0
1,062	Aecom Com	88	0.0
972	Affiliated Managers Group Inc Com	127	0.1
20,331	Aflac Inc Com	1,560	0.7
7,041	Agilent Technologies Inc	787	0.4
5,408	Air Lease Corp Com	213	0.1
1,141	Albemarle Corporation Com	194	0.1
19,779	Albertsons Cos Inc Com	450	0.2
35,646	Alphabet Inc (class A)	4,665	2.1
34,640	Alphabet Inc (class C)	4,567	2.1
52,500	Amazon.Com Inc	6,674	3.0
5,923	American Express	884	0.4
18,976	American International Group	1,150	0.5
8,163	American Water Works Co Inc Com	1,011	0.5
2,142	Ameriprise Financial Inc Com	706	0.3
3,293	AmerisourceBergen Corp	593	0.3
6,439	Ametek Inc	951	0.4

Holdings	Portfolio Investments	Market Value USD'000	% of Net Assets
Equities 97.6% (continued)			
Listed equities 97.6% (continued)			
United States 95.5% (continued)			
9,142	Analog Devices Inc	1,601	0.7
86,644	Apple Inc	14,834	6.8
7,666	Applied Materials Inc	1,061	0.5
8,757	Archer-Daniels-Midland Company Com NPV	660	0.3
6,352	Arista Networks Inc Com	1,168	0.5
668	Arrow Electronics Inc Com	84	0.0
2,952	Atkore Inc Com	440	0.2
4,201	Automatic Data Processing Inc	1,011	0.5
1,238	Avery Dennison Corporation	226	0.1
10,128	Bank of America Corp	277	0.1
4,599	Bellring Brands Inc Com	190	0.1
5,684	Berkley (W.R.) Corp	361	0.2
1,832	Berkshire Hathaway Inc – Class B Com	642	0.3
1,326	Biogen Inc	341	0.2
2,537	Block Inc	112	0.1
19,788	Bristol-Myers Squibb Co	1,148	0.5
3,189	Broadcom Inc	2,649	1.2
6,927	Builders Firstsource Inc Com	862	0.4
5,375	Bunge Limited	582	0.3
5,243	Cadence Design Systems Inc Com	1,228	0.6
7,169	Capital One Financial Corp	696	0.3
4,732	Caterpillar Inc	1,292	0.6
6,246	Centene Corp	430	0.2
6,040	CF Industries Holdings Ind	518	0.2
1,144	Charter Communications Inc Cl A Com	503	0.2
12,615	Chevron Corp	2,127	1.0
1,332	Chord Energy Corporation Com Npv	216	0.1
2,544	Cigna Corporation	728	0.3
2,429	Cintas Corp	1,168	0.5
42,086	Cisco Systems Inc	2,263	1.0
31,678	Citigroup Inc	1,303	0.6
19,840	Citizens Financial Group Inc	532	0.2
25,503	Cno Financial Group Inc Com	605	0.3
32,247	Coca-Cola Co	1,805	0.8
35,849	Comcast Corp	1,590	0.7
29,133	Conagra Brands Inc	799	0.4
17,023	ConocoPhillips	2,039	0.9
758	Constellation Energy Corp Com Npv	83	0.0
4,809	Corteva Inc	246	0.1
1,706	Costco Wholesale Corp	964	0.4
4,201	CrowdStrike Holdings Inc Com	703	0.3
25,566	CSX Corp	786	0.4
7,939	CVS Health Corp	554	0.3

Investment report (Unaudited) (continued)

(b) Portfolio statement (continued) Allianz Choice "Best Styles" US Fund (continued)

Holdings	Portfolio Investments	Market Value USD'000	% of Net Assets
Equities 97.6% (continued)			
Listed equities 97.6% (continued)			
United States 95.5% (continued)			
2,986	Danaher Corp	741	0.3
2,920	Deere & Co	1,102	0.5
27,375	Delta Air Lines Inc. Com Npv	1,013	0.5
7,261	Dexcom Inc Com	677	0.3
3,083	Diamondback Energy Inc Com	477	0.2
8,127	Discover Financial Services	704	0.3
1,121	Donaldson Co Inc	67	0.0
13,490	Dow Inc	696	0.3
9,913	Ebay Inc	437	0.2
3,153	Electronic Arts Inc	380	0.2
2,459	Elevance Health Inc Com	1,071	0.5
1,048	Elf Beauty Inc Com	115	0.1
3,125	Eli Lilly & Co	1,679	0.8
13,244	Emerson Electric Co	1,279	0.6
2,666	Enphase Energy Inc Com	320	0.2
992	Equinix Inc Reit Com	720	0.3
10,621	Everi Holdings Inc Com	140	0.1
8,344	Eversource Energy Com	485	0.2
25,715	Exelon Corp	972	0.5
16,140	Exxon Mobil Corp Com Npv	1,898	0.9
1,028	F&G Annuities & Life Inc Com Npv	29	0.0
3,944	Fleetcor Technologies Inc	1,007	0.5
11,662	FNF Group	482	0.2
8,450	Fortinet Inc Com	496	0.2
1,731	Fortrea Holdings Inc-W/I Com	50	0.0
2,286	Gartner Inc	786	0.4
10,549	General Mills Inc Com	675	0.3
35,880	General Motors Co	1,183	0.5
3,905	Genuine Parts Company	564	0.3
15,738	Gilead Sciences Inc	1,179	0.5
390	Grainger (W.W.) Inc	270	0.1
1,333	Haemonetics Corp Com	119	0.1
12,585	Hf Sinclair Corp Com Npv	716	0.3
12,294	Hologic Inc	853	0.4
5,524	Hub Group Inc Com	434	0.2
1,932	Humana Inc	940	0.4
550	Inspire Medical Systems Inc Com	109	0.0
1,521	Interactive Brokers Group Inc Class A Com	132	0.1

Holdings	Portfolio Investments	Market Value USD'000	% of Net Assets
Equities 97.6% (continued)			
Listed equities 97.6% (continued)			
United States 95.5% (continued)			
11,401	Interpublic Group Of Cos Inc Com	327	0.2
3,354	Intuitive Surgical Inc	980	0.5
6,682	Jabil Circuit Inc Com	848	0.4
15,930	Jackson Financial Inc Com Npv	609	0.3
34,838	Jbg Smith Properties Reit	504	0.2
11,672	Johnson & Johnson	1,818	0.8
26,694	JP Morgan Chase & Co	3,871	1.8
37,986	Juniper Networks Inc Com	1,056	0.5
4,253	Keysight Technologies Inc	563	0.3
25,995	Kinder Morgan Inc	431	0.2
3,450	KLA Corp	1,582	0.7
11,432	Kraft Heinz Co/The Com	385	0.2
6,428	Kroger Co Com	288	0.1
1,800	Laboratory Corp of America Holdings	362	0.2
2,589	Lattice Semiconductor Corp Com	223	0.1
2,525	Live Nation Entertainment Inc Com	210	0.1
1,163	Lkq Corp Com	58	0.0
27,665	Marathon Oil Corp	740	0.3
3,312	Marriott International Inc Cl A Com	651	0.3
3,745	Marsh & McLennan Companies Inc	713	0.3
1,315	Martin Marietta Materials Inc	540	0.3
8,722	Mastercard Inc	3,453	1.6
868	Materion Corp Com Npv	88	0.0
4,047	Mckesson Corp Com	1,760	0.8
18,711	Medtronic Plc	1,466	0.7
19,368	Merck & Co Inc	1,994	0.9
12,869	Meta Platforms Inc	3,863	1.8
29,704	MGIC Investment Corporation	496	0.2
35,502	MGM Resorts International Com	1,305	0.6
14,765	Microchip Technology Inc	1,152	0.5
45,829	Microsoft Corp	14,471	6.6
3,587	Moderna Inc Com	371	0.2
1,797	Motorola Solutions Inc Com	489	0.2
5,032	MSC Industrial Direct Co Inc Cl A Com	494	0.2
1,263	Mueller Industries Inc	95	0.0
2,807	Murphy Oil Corp Com Npv1	959	0.4
6,002	Netflix Inc	2,266	1.0
3,302	Nexstar Media Group Inc Com	473	0.2
522	Nucor Corp Com	82	0.0
14,201	Nvidia Corp Com	6,177	2.8
828	Owens Corning Com	113	0.1
16,199	Paccar Inc	1,377	0.6
9,887	Paypal Holdings Inc	578	0.3

Investment report (Unaudited) (continued)

(b) Portfolio statement (continued) Allianz Choice “Best Styles” US Fund (continued)

Holdings	Portfolio Investments	Market Value USD'000	% of Net Assets
Equities 97.6% (continued)			
Listed equities 97.6% (continued)			
United States 95.5% (continued)			
3,899	Pepsico Inc	661	0.3
3,337	Perkinelmer Inc Com	369	0.2
15,929	Pfizer Inc	528	0.2
9,745	Philips 66 Com Npv	1,171	0.5
10,012	Principal Financial Group Inc Com	722	0.3
20,117	Procter & Gamble Co	2,934	1.3
9,134	Ptc Inc Com	1,294	0.6
20,893	Pulte Group Inc	1,547	0.7
9,388	Qualcomm Inc	1,043	0.5
615	Quest Diagnostics	75	0.0
29,156	Radian Group Inc Com	732	0.3
2,574	Regeneron Pharmaceuticals Inc	2,118	1.0
55,200	Regions Financial Corp	949	0.4
2,964	Reliance Steel & Aluminium Co	777	0.4
4,974	Republic Services Inc	709	0.3
2,550	Resmed Inc Com	377	0.2
2,449	Roper Technologies Inc	1,186	0.5
1,435	Rush Enterprises Inc Com	59	0.0
6,709	Salesforce Inc	1,360	0.6
7,564	Sanmina Corporation Com	411	0.2
1,371	Sba Communications Corp Reit Com	274	0.1
6,049	Schlumberger Limited	353	0.2
4,058	Skyworks Solutions Inc	400	0.2
5,551	Starbucks Corp	507	0.2
2,482	Stryker Corporation	678	0.3
13,775	Synchrony Financial Services Co	421	0.2
3,083	Synopsys Inc	1,415	0.7
18,577	Tapestry Inc Com	534	0.3
810	Targa Resources Corp Com	69	0.0
7,156	Taylor Morrison Home Corp A Shs Com	305	0.1
11,226	Tesla Inc	2,809	1.3
3,017	Thermo Fisher Scientific Inc	1,527	0.7
15,680	Toll Brothers Inc Com	1,160	0.5
2,402	Topbuild Corp Com	604	0.3
1,052	Trane Technologies Plc Com	213	0.1
8,228	Tyson Foods Inc	415	0.2
1,465	Ulta Beauty Inc Com	585	0.3
5,534	Union Pacific Corp	1,127	0.5

Holdings	Portfolio Investments	Market Value USD'000	% of Net Assets
Equities 97.6% (continued)			
Listed equities 97.6% (continued)			
United States 95.5% (continued)			
4,975	Unitedhealth Group Inc	2,508	1.2
8,926	Unum Group Com	439	0.2
9,794	Valero Energy Corp	1,388	0.6
4,132	Valvoline Inc	133	0.1
34,758	Verizon Communications Inc	1,127	0.5
5,759	Vertex Pharmaceuticals Inc	2,003	0.9
1,211	Waters Corporation	332	0.2
12,888	Weyerhaeuser Co	395	0.2
3,838	Wyndham Hotels & Resorts Inc Com	267	0.1
13,536	Xcel Energy Inc Com	775	0.4
1,783	Zimmer Biomet Holdings Inc Com	200	0.1
5,467	Zoetis Inc	951	0.4
	Total listed equities	<u>214,134</u>	<u>97.6</u>
	Total equities	<u>214,134</u>	<u>97.6</u>
	Total investments	214,134	97.6
	Other net assets/(liabilities)	<u>5,356</u>	<u>2.4</u>
	Net assets attributable to unitholders as at 30 September 2023	<u>219,490</u>	<u>100.0</u>
	Investment at cost	<u>186,413</u>	

Note: Investments are accounted for on a trade date basis.

Investment report (Unaudited) (continued)

(b) Portfolio statement (continued)

Allianz Choice Global Fixed Income Fund

Holdings	Portfolio Investments	Market Value USD'000	% of Net Assets
Fixed income 97.8%			
Listed Fixed income 0.7%			
CAD Fixed income 0.2%			
1,000,000	Canada Government 5.75% 1 June 2033	854	0.2
GBP Fixed income 0.5%			
2,000,000	UK Treasury 4.75% 7 December 2030	2,547	0.5
Total listed fixed income		3,401	0.7
Unlisted but quoted Fixed income 97.1%			
AUD Fixed income 1.2%			
1,500,000	Australia (Govt of) 3% 21 November 2033	862	0.2
2,000,000	Australian Government 1.5% 21 June 2031	1,055	0.2
2,000,000	Australian Government 3% 21 March 2047	959	0.2
1,500,000	Intl Finance Corp 4.45% 14 May 2027	980	0.2
3,000,000	Telstra Group Limited 4.9% 08 March 2028	1,926	0.4
CAD Fixed income 1.0%			
1,800,000	Canada (Govt of) 3% 01 November 2024	1,318	0.3
3,000,000	Canada Government 2.25% 01 March 2024	2,198	0.4
2,000,000	Government of Canadian 1.5% 01 June 2026	1,375	0.3
EUR fixed income 18.4%			
2,000,000	ANZ Banking Group 3.652% 20 January 2026	2,152	0.4
3,000,000	ANZ Banking Group Var 03 February 2033	3,240	0.7
2,000,000	Bank of China/Luxembourg 1.5% 28 April 2025	2,045	0.4
2,000,000	Bonos Y Oblig Del Estado 1.3% 31 October 2026	2,012	0.4
3,300,000	Bonos Y Oblig Del Estado 1.4% 30 July 2028	3,185	0.7
1,500,000	Bonos Y Oblig Del Estado 2.7% 31 October 2048	1,221	0.3
1,000,000	Bundesrepub Deutschland 0% 15 August 2050	487	0.1
1,000,000	Bundesrepub Deutschland 2.5% 15 August 2046	976	0.2
1,000,000	Bundesrepub Deutschland 1.25% 15 August 2048	745	0.2
2,000,000	Buoni Poliennali Del Tesoro 2.45% 01 September 2033	1,757	0.4
1,500,000	Buoni Poliennali Del Tesoro 2.95% 01 September 2038	1,263	0.3
1,000,000	Buoni Poliennali Del Tesoro 5% 1 August 2034	1,088	0.2
3,000,000	Deutsche Bahn Fin GmbH 3.25% 19 May 2033	3,089	0.6
1,500,000	European Investment Bank 3.5% 15 April 2027	1,625	0.3
4,000,000	European Union 1.375% 04 October 2029	3,849	0.8
5,000,000	France (Govt of) 2% 25 November 2032	4,836	1.0

Holdings	Portfolio Investments	Market Value USD'000	% of Net Assets
Fixed income 97.8% (continued)			
Unlisted but quoted Fixed income 97.1% (continued)			
EUR fixed income 18.4% (continued)			
1,500,000	France (Govt of) 2.5% 25 May 2043	1,320	0.3
5,000,000	France Government 2% 25 May 2048	3,822	0.8
5,000,000	Government of France 1.25% 25 May 2034	4,291	0.9
4,000,000	Government of France 1.25% 25 May 2036	3,266	0.7
2,500,000	Government of Spain 0.5% 30 April 2030	2,182	0.5
2,000,000	Government of Spain 2.35% 30 July 2033	1,869	0.4
5,000,000	Hong Kong (Govt of) 3.375% 07 June 2027	5,316	1.1
2,200,000	Hong Kong (Govt of) 3.75% 07 June 2032	2,327	0.5
3,000,000	Italy (Rep of) (Ser 10Y) (BR) 4.4% 01 May 2033	3,177	0.7
3,500,000	Italy (Rep of) (Ser 7Y) (Br) 3.85% 15 December 2029	3,655	0.8
2,000,000	Italy, Republic of (Government) 3.25% 1 September 2046	1,618	0.3
2,000,000	National Australia Bank 2.125% 24 May 2028	1,978	0.4
1,500,000	Republic of Italy 1.7% 01 September 2051	827	0.2
2,000,000	Siemens Financieringsmat 2.25% 10 March 2025	2,093	0.4
4,300,000	Spain (Govt of) 3.45% 30 July 2043	4,022	0.8
4,130,000	Temasek Financial I Ltd 3.25% 15 February 2027	4,394	0.9
3,000,000	Temasek Financial I Ltd 3.5% 15 February 2033	3,129	0.6
2,000,000	Toyota Motor Credit Corp 3.85% 24 July 2030	2,104	0.4
3,000,000	Unilever Capital Corp 3.3% 06 June 2029	3,140	0.7
GBP fixed Income 4.1%			
2,600,000	BP Capital Markets Plc Var Perp 31 December 2049	2,864	0.6
1,000,000	HSBC Holdings Plc Var 22 July 2028	1,089	0.2
1,500,000	Intl Finance Corp 5.5% 22 July 2026	1,872	0.4
3,000,000	UK (Gilts) 3.75% 29 January 2038	3,318	0.7
4,500,000	UK (Gilts) 4.125% 29 January 2027	5,454	1.1
2,400,000	UK Treasury 4.5% 7 September 2034	2,939	0.6
2,200,000	UK TSY 3.25% 22 January 2044	2,145	0.5
HKD Fixed income 2.0%			
15,000,000	ANZ Banking Group 5.27% 27 July 2024	1,927	0.4
12,000,000	Commonwealth Bank Aust 5.3% 04 October 2024	1,532	0.3
15,000,000	DBS Bank Ltd/Hong Kong 3.63% 17 August 2024	1,906	0.4
6,500,000	Hong Kong Mortgage Corp 4.68% 12 September 2025	831	0.2
15,000,000	Hong Kong Mortgage Corp 5.28% 14 November 2023	2,004	0.4
10,000,000	National Australia Bank 4.45% 14 November 2023	1,325	0.3

Investment report (Unaudited) (continued)

(b) Portfolio statement (continued)

Allianz Choice Global Fixed Income Fund (continued)

Holdings	Portfolio Investments	Market Value USD'000	% of Net Assets
Fixed income 97.8% (continued)			
Unlisted but quoted Fixed income 97.1% (continued)			
JPY Fixed income 5.2%			
200,000,000	Development Bank of Japan 0.001% 19 March 2024	1,340	0.3
100,000,000	Development Bank of Japan 0.001% 20 December 2023	670	0.1
100,000,000	East Nippon Expressway 0.04% 20 June 2024	670	0.1
100,000,000	East Nippon Expressway 0.07% 20 December 2023	671	0.2
100,000,000	Government of Japan 0.2% 20 June 2036	608	0.1
400,000,000	Government of Japan 0.3% 20 June 2046	2,062	0.4
450,000,000	Government of Japan 0.5% 20 December 2038	2,740	0.6
500,000,000	Government of Japan 0.5% 20 June 2038	3,069	0.6
450,000,000	Government of Japan 0.5% 20 March 2038	2,770	0.6
600,000,000	Japan (30 Year Issue) 0.5% 20 September 2046	3,232	0.7
500,000,000	Japan (Govt of) (Ser 182) 1.1% 20 September 2042	3,190	0.7
200,000,000	Japan (Govt of) (Ser 75) 1.3% 20 June 2052	1,241	0.2
100,000,000	Japan Expressway Holding 2.42% 20 March 2024	678	0.2
300,000,000	Japan Finance Corp. 0.001% 11 March 2024	2,010	0.4
NZD fixed income 0.5%			
4,000,000	New Zealand (Govt of) Ser 420 4.5% 15 April 2027	2,386	0.5
RMB fixed income 2.9%			
17,500,000	Agricul Dev Bank China 3.4% 06 November 2024	2,452	0.5
2,500,000	Agricultural development bank China 2.9% 02 November 2024	348	0.1
14,000,000	Agricultural Development Bank China 3.05% 27 October 2023	1,947	0.3
6,000,000	Agricultural Development Bank of China 3.25% 27 October 2025	843	0.2
10,000,000	China Development Bank 3.03% 27 November 2023	1,387	0.3
34,000,000	Hong Kong (Govt of) 3% 11 January 2025	4,686	1.0
7,000,000	Hong Kong (Govt of) 3.3% 07 June 2033	994	0.2
10,400,000	Hong Kong Government 2.8% 30 November 2024	1,444	0.3

Holdings	Portfolio Investments	Market Value USD'000	% of Net Assets
Fixed income 97.8% (continued)			
Unlisted but quoted Fixed income 97.1% (continued)			
USD fixed Income 61.8%			
2,000,000	Airport Authority Hk Var Perp 31 December 2049	1,820	0.4
1,000,000	ANZ Bank New Zealand Ltd 5.548% 11 August 2032	980	0.2
2,000,000	ANZ Banking Group 6.742% 08 December 2032	2,045	0.4
1,100,000	ANZ New Zealand Intl 18 February 2025	1,107	0.2
1,500,000	Apple Inc 3.2% 11 May 2027	1,427	0.3
2,500,000	Apple Inc 3.25% 23 February 2026	2,398	0.5
2,000,000	Bank of America Corp Var 20 January 2027	1,975	0.4
2,000,000	Bank of China 5% 13 November 2024	2,015	0.4
1,500,000	Bank of New Zealand 4.846% 07 February 2028	1,455	0.3
1,000,000	Bank of Nova Scotia 3.45% 11 April 2025	979	0.2
3,000,000	BOC Aviation Ltd 2.75% 02 December 2023	3,012	0.6
1,000,000	BP Capital Markets Plc Var Perp 31 December 2049	957	0.2
2,000,000	Central Japan Railway Co 2.2% 02 October 2024	1,947	0.4
2,000,000	China Mengniu Dairy 3% 18 July 2024	1,967	0.4
2,500,000	CK Hutchison Intl 23 4.75% 21 April 2028	2,464	0.5
2,000,000	CK Hutchison Intl 23 4.875% 21 April 2033	1,913	0.4
500,000	Cloverie Plc Zurich Insurance 5.625% 24 June 2046	493	0.1
3,500,000	Coca-Cola Co/The 3.45% 25 March 2030	3,172	0.7
1,700,000	Commonwealth Bank of Australia 14 March 2025	1,710	0.4
2,900,000	DBS Group Holdings Ltd 5.479% 12 September 2025	2,915	0.6
1,500,000	Elect Global Investments Ltd Var Perp 31 December 2049	1,235	0.3
1,000,000	Export-Import Bank Korea 4% 1 5 September 2024	986	0.2
1,200,000	Export-Import Bank Korea 4.5% 15 September 2032	1,126	0.2
2,000,000	Export-Import Bank Korea 5% 11 January 2028	1,998	0.4
1,100,000	Export-Import Bank Korea 5.375% 18 September 2025	1,101	0.2
1,300,000	Export-Import Bk Thailand 3.902% 02 June 2027	1,245	0.3
2,000,000	HPHT Finance 21 2% 19 March 2026	1,818	0.4
2,000,000	HSBC Holdings Plc Var 14 August 2027	1,992	0.4
2,000,000	HSBC Holdings Plc Var 17 August 2029	1,655	0.3
3,000,000	ICBCIL Finance Co Ltd 2.125% 27 January 2025	2,865	0.6
4,000,000	JP Morgan Chase & Co Var 22 April 2026	3,792	0.8
2,000,000	Korea Development Bank 4.375% 15 February 2033	1,857	0.4
1,200,000	Korea Expressway Corp 3.625% 18 May 2025	1,177	0.2
2,000,000	Korea Water Resources 3.5% 27 April 2025	1,965	0.4
1,900,000	KT Corp 4% 08 August 2025	1,854	0.4
1,000,000	Meiji Yasuda Life Insurance Co Var 20 October 2045	999	0.2
2,100,000	Mitsubishi Corp 5% 05 July 2028	2,076	0.4
1,500,000	Mitsubishi UFJ Fin Group 2.193% 25 February 2025	1,426	0.3
1,000,000	Mitsubishi UFJ Financial Grp Var 20 February 2026	1,001	0.2
1,000,000	National Australia Bank 6.429% 12 January 2033	996	0.2
1,500,000	National Australia Bank Var 12 January 2037	1,154	0.2

Investment report (Unaudited) (continued)

(b) Portfolio statement (continued)

Allianz Choice Global Fixed Income Fund (continued)

Holdings	Portfolio Investments	Market Value USD'000	% of Net Assets
Fixed income 97.8% (continued)			
Unlisted but quoted Fixed income 97.1% (continued)			
USD fixed Income 61.8% (continued)			
1,500,000	Nestle Holdings Inc 5% 14 March 2028	1,495	0.3
1,500,000	Nestle Holdings Inc 5.25% 13 March 2026	1,501	0.3
1,000,000	Nippon Life Insurance Var 13 September 2053	994	0.2
1,500,000	Nippon Life Insurance Var 16 October 2044	1,509	0.3
2,300,000	NTT Finance Corp 4.142% 26 July 2024	2,285	0.5
3,000,000	NTT Finance Corp 4.239% 25 July 2025	2,943	0.6
2,000,000	Oversea-Chinese Banking Corporation 4.25% 19 June 2024	1,999	0.4
1,000,000	Oversea-Chinese Banking Var 15 June 2032	966	0.2
2,500,000	Prudential Plc Var 03 November 2033	2,106	0.4
1,500,000	Scentre Group Trust 2 Var 24 September 2080	1,350	0.3
1,300,000	SF Holding Investment 2021 2.375% 17 November 2026	1,187	0.3
1,000,000	Sinopec Group Overseas Development 3.5% 03 May 2026	967	0.2
2,000,000	SK On Co Ltd 5.375% 11 May 2026	2,027	0.4
1,000,000	Standard Chartered Plc Var 30 March 2026	983	0.2
3,000,000	Sumitomo Mitsui Financial Group 5.88% 13 July 2026	3,036	0.6
2,500,000	Telstra Corp Ltd 3.125% 07 April 2025	2,444	0.5
2,000,000	Tencent Holdings Ltd 1.81% 26 January 2026	1,842	0.4
2,000,000	Tencent Holdings Ltd 3.8% 11 February 2025	1,960	0.4
2,000,000	Toronto-Dominion Bank 3.766% 06 June 2025	1,959	0.4
1,350,000	Towngas Finance Ltd Var Perp 31 December 2049	1,347	0.3
2,000,000	Toyota Motor Credit Corp 3.95% 30 June 2025	1,967	0.4
2,000,000	TSY INFL IX N/B 1% 15 February 2046	1,960	0.4
2,500,000	UBS Group Ag Var 12 May 2026	2,465	0.5
1,000,000	United Overseas Bank Ltd 3.059% 07 April 2025	980	0.2
2,000,000	United Overseas Bank Ltd Var 07 October 2032	1,876	0.4
1,000,000	US Treasury 0.375% 15 July 2024	962	0.2
3,000,000	US Treasury 0.625% 15 August 2030	2,305	0.5
1,000,000	US Treasury 0.625% 15 May 2030	776	0.2
5,000,000	US Treasury 1.125% 15 February 2031	3,951	0.8

Holdings	Portfolio Investments	Market Value USD'000	% of Net Assets
Fixed income 97.8% (continued)			
Unlisted but quoted Fixed income 97.1% (continued)			
USD fixed Income 61.8% (continued)			
2,000,000	US Treasury 1.125% 15 January 2025	1,901	0.4
6,000,000	US Treasury 1.125% 28 February 2027	5,331	1.1
4,000,000	US Treasury 1.5% 15 August 2026	3,654	0.8
9,700,000	US Treasury 1.625% 15 May 2031	7,934	1.7
4,000,000	US Treasury 1.75% 15 August 2041	2,497	0.5
4,000,000	US Treasury 1.875% 15 February 2041	2,587	0.5
5,100,000	US Treasury 1.875% 15 February 2051	2,864	0.6
11,000,000	US Treasury 2.375% 15 May 2029	9,874	2.1
1,000,000	US Treasury 3% 15 August 2052	731	0.2
3,000,000	US Treasury 3.25% 30 June 2027	2,875	0.6
2,000,000	US Treasury 3.25% 31 August 2024	1,966	0.4
6,000,000	US Treasury 3.375% 15 August 2042	4,881	1.0
5,000,000	US Treasury 3.375% 15 November 2048	3,979	0.8
8,000,000	US Treasury 3.5% 15 February 2033	7,375	1.5
4,000,000	US Treasury 3.5% 31 January 2030	3,773	0.8
2,000,000	US Treasury 3.5% 31 January 2028	1,921	0.4
9,500,000	US Treasury 3.875% 15 August 2033	9,019	1.9
2,500,000	US Treasury 3.875% 30 September 2029	2,398	0.5
8,500,000	US Treasury 4% 15 November 2042	7,662	1.6
6,200,000	US Treasury 4% 15 November 2052	5,578	1.2
2,000,000	US Treasury 4% 29 February 2028	1,955	0.4
9,000,000	US Treasury 4.125% 30 September 2027	8,814	1.8
6,000,000	US Treasury 4.125% 31 October 2027	5,976	1.2
8,000,000	US Treasury 4.25% 30 September 2024	7,908	1.7
2,000,000	US Treasury 4.375% 15 August 2026	1,987	0.4
2,000,000	US Treasury 4.375% 31 August 2028	1,987	0.4
7,000,000	US Treasury Bill 0% 02 November 2023	6,968	1.5
5,000,000	US Treasury N/B 1.25% 30 September 2028	4,249	0.9
5,000,000	US Treasury N/B 1.5% 15 February 2025	4,760	1.0
4,000,000	US Treasury N/B 1.875% 31 August 2024	3,879	0.8
1,400,000	US Treasury N/B 2.125% 15 May 2025	1,345	0.3
4,000,000	US Treasury N/B 2.25% 15 November 2025	3,814	0.8
3,000,000	US Treasury N/B 2.25% 15 November 2027	2,754	0.6
6,000,000	US Treasury N/B 2.375% 15 May 2027	5,587	1.2
8,950,000	US Treasury N/B 2.5% 15 February 2046	6,026	1.3
7,000,000	US Treasury N/B 2.5% 15 May 2024	6,939	1.5
4,100,000	US Treasury N/B 2.875% 15 August 2028	3,801	0.8

Investment report (Unaudited) (continued)

(b) Portfolio statement (continued)

Allianz Choice Global Fixed Income Fund (continued)

Holdings	Portfolio Investments	Market Value USD'000	% of Net Assets
Fixed income 97.8% (continued)			
Unlisted but quoted Fixed income 97.1% (continued)			
USD fixed Income 61.8% (continued)			
4,300,000	US Treasury N/B 2.875% 15 November 2046	3,130	0.7
1,600,000	Westpac Banking Corp Var 23 November 2031	1,507	0.3
1,000,000	Woodside Finance Ltd 3.65% 5 March 2025	967	0.2
	Total unlisted but quoted fixed income	<u>465,781</u>	<u>97.1</u>
	Total fixed income	469,182	97.8
	Forward contracts	<u>(152)</u>	<u>(0.0)</u>
	Total investments	469,030	97.8
	Other net assets/(liabilities)	<u>10,589</u>	<u>2.2</u>
	Net assets attributable to unitholders as at 30 September 2023	<u>479,619</u>	<u>100.0</u>
	Total investments, at cost	<u>530,412</u>	

Note: Investments are accounted for on a trade date basis.

Allianz Choice Japan Fund

Holdings	Portfolio Investments	Market Value JPY'000	% of Net Assets
Equities 95.6%			
Listed equities 95.6%			
Japan 95.6%			
45,600	Advantest Corporation Ord Npv	190,654	0.8
38,600	Ajinomoto Co Inc	222,490	0.9
76,800	Ana Holdings Inc	240,614	1.0
53,000	Asahi Group Holdings Ltd	296,270	1.2
14,400	Asics Corp	75,211	0.3
174,200	Concordia Financial Group Ltd	118,717	0.5
74,100	Daiei Kankyo Co Ltd Ord Npv	156,277	0.7
154,200	Daiichi Sankyo Co Ltd	633,145	2.6
10,400	Daikin Industries Ltd	244,140	1.0
116,400	Daio Paper Corp Ord Npv	142,474	0.6
85,700	Daiwa House Industry Co Ltd	344,085	1.4
61,800	Fanuc Corp	240,587	1.0
27,800	Fuji Film Holdings Corp	240,692	1.0
86,700	Hitachi Ltd	804,142	3.4
352,200	Honda Motor Co Ltd	592,400	2.5
10,200	Hoya Corp	156,315	0.7
35,300	Info Services Intl Dentsu Ord Npv	201,916	0.8
103,700	Inpex Corporation	233,947	1.0
61,100	Internet Initiative Japan Inc Ord Npv	147,709	0.6
145,400	Itochu Corp	786,032	3.3
198,300	J.Front Retailing Co Ltd	303,201	1.3
100,100	Kajima Corp Ord Npv	243,593	1.0
63,700	Kao Corp Ord Npv	353,599	1.5
11,900	Keyence Corp	660,450	2.8
50,400	Kokuyo Co. Ltd	119,524	0.5
115,100	Lixil Corp	200,447	0.8
62,400	Marubeni Corp	145,517	0.6
52,800	Mitsubishi Logistics Corporation Ord Npv	209,722	0.9
108,700	Mitsubishi Materials Corp	774,814	3.2
595,400	Mitsubishi UFJ Financial Group	755,265	3.1
142,800	Mitsui Fudosan Co Ltd	470,383	2.0
75,000	Murata Manufacturing Co Ltd	205,050	0.9
145,200	Nagoya Railroad Co Ltd	320,529	1.3
99,600	Namco Bandai Holdings Inc	302,983	1.3
23,900	NEC Corp	197,438	0.8
42,000	Nichirei Corp	137,970	0.6
24,500	Nippon Shinyaku Co Ltd Ord Npv	155,061	0.6
2,588,300	Nippon Telegraph & Telephone Corp	457,094	1.9
21,800	Nissin Food Products Co Ltd	270,865	1.1
48,500	Nomura Research Institute Ltd	188,811	0.8
151,000	Olympus Corp	293,166	1.2
41,700	Oriental Land Co Ltd	204,705	0.9
122,700	Pan Pacific International Holdings Corp	385,033	1.6
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Investment report (Unaudited) (continued)

(b) Portfolio statement (continued) Allianz Choice Japan Fund (continued)

Holdings	Portfolio Investments	Market Value JPY'000	% of Net Assets
Equities 95.6% (continued)			
Listed equities 95.6% (continued)			
Japan 95.6% (continued)			
157,400	Park24 Company Limited Ord Npv	298,273	1.2
81,900	Rakuten Bank Ltd Ord Npv	188,370	0.8
60,100	Recruit Holdings Co Ltd	277,001	1.2
74,600	Renesas Electronics Corp	170,498	0.7
169,300	Resona Holdings Inc	140,231	0.6
69,200	Rohm Company Limited	194,936	0.8
38,500	Rohto Pharmaceutical Co Ltd	156,118	0.6
331,300	Santen Pharmaceutical Co	455,041	1.9
21,600	Shimamura Co Ltd	319,032	1.3
143,900	Shin-Etsu Chemical Co Ltd	624,958	2.6
5,400	SMC Corp Japan	361,692	1.5
5,600	Socionext Inc Ord Npv	82,768	0.3
46,500	SoftBank Group Corp	294,578	1.2
75,600	Sony Group Corp	925,344	3.8
52,900	Square Enix Holdings Co Ltd	271,113	1.1
103,100	Sumitomo Mitsui Financial Group Inc	757,476	3.2
80,700	Suzuki Motor Corp	485,491	2.0
120,900	T&D Holdings Inc	298,381	1.2
80,200	Takeda Pharmaceutical Co Ltd	372,208	1.6
36,800	Toho Co Ltd	187,754	0.8
131,600	Tokio Marine Holding Inc	455,994	1.9
22,100	Tokyo Electron Ltd	451,724	1.9
494,100	Toyota Motor Corp	1,322,953	5.5
19,900	Visional Inc Ord Npv	150,046	0.6
51,700	West Japan Railway Co Ord Npv	319,764	1.3
	Total listed equities	<u>22,984,781</u>	<u>95.6</u>
	Total equities	<u>22,984,781</u>	<u>95.6</u>
	Total investments	22,984,781	95.6
	Other net assets/(liabilities)	<u>1,050,180</u>	<u>4.4</u>
	Net assets attributable to unitholders as at 30 September 2023	<u>24,034,961</u>	<u>100.0</u>
	Total investments, at cost	<u>18,046,340</u>	

Note: Investments are accounted for on a trade date basis.

Additional Details on Financial Derivative Instruments

Forward contracts

Allianz Choice Flexi Balanced Fund

Buy	Sell	Counterparties	Fair value assets HKD'000	Fair value (liabilities) HKD'000
USD1,869,039	GBP1,500,000	The Hongkong and Shanghai Banking Corporation Limited	296	–
USD2,527,188	GBP2,000,000	The Hongkong and Shanghai Banking Corporation Limited	670	–
USD620,712	GBP500,000	The Hongkong and Shanghai Banking Corporation Limited	81	–
USD8,473,362	AUD12,660,000	The Hongkong and Shanghai Banking Corporation Limited	2,214	–
HKD48,527,893	AUD9,300,000	The Hongkong and Shanghai Banking Corporation Limited	1,482	–
USD1,387,253	EUR1,230,000	The Hongkong and Shanghai Banking Corporation Limited	632	–
USD1,631,271	EUR1,500,000	The Hongkong and Shanghai Banking Corporation Limited	299	–
USD3,348,112	EUR3,100,000	The Hongkong and Shanghai Banking Corporation Limited	436	–
HKD6,737,246	EUR800,000	The Hongkong and Shanghai Banking Corporation Limited	93	–
HKD28,505,857	GBP2,941,400	The Hongkong and Shanghai Banking Corporation Limited	420	–
USD632,924	GBP500,000	The Hongkong and Shanghai Banking Corporation Limited	175	–
USD997,645	GBP800,000	The Hongkong and Shanghai Banking Corporation Limited	163	–
GBP2,230,000	USD2,730,187	The Hongkong and Shanghai Banking Corporation Limited	–	(61)
EUR1,758,000	USD1,906,324	The Hongkong and Shanghai Banking Corporation Limited	–	(308)
EUR2,400,000	USD2,617,726	The Hongkong and Shanghai Banking Corporation Limited	–	(540)
AUD5,300,000	USD3,628,036	The Hongkong and Shanghai Banking Corporation Limited	–	(1,561)
HKD389,812,950	USD50,000,000	The Hongkong and Shanghai Banking Corporation Limited	–	(1,171)
EUR806,000	USD860,948	The Hongkong and Shanghai Banking Corporation Limited	–	(39)
			<u>6,961</u>	<u>(3,680)</u>

Investment report (Unaudited) (continued)

(b) Portfolio statement (continued)

Additional Details on Financial Derivative Instruments (continued)

Forward contracts (continued)

Allianz Choice Balanced Fund

Buy	Sell	Counterparties	Fair value assets HKD'000	Fair value (liabilities) HKD'000
HKD54,701,521	USD7,000,000	The Hongkong and Shanghai Banking Corporation Limited	–	(55)
HKD54,722,234	USD7,000,000	The Hongkong and Shanghai Banking Corporation Limited	–	(34)
			<u>–</u>	<u>(89)</u>

Allianz Choice Capital Stable Fund

Buy	Sell	Counterparties	Fair value assets HKD'000	Fair value (liabilities) HKD'000
HKD25,015,878	USD3,200,000	The Hongkong and Shanghai Banking Corporation Limited	–	(16)
			<u>–</u>	<u>(16)</u>

Allianz Choice China A-Shares Fund

Buy	Sell	Counterparties	Fair value assets HKD'000	Fair value (liabilities) HKD'000
RMB2,190,473	HKD2,343,646	The Hongkong and Shanghai Banking Corporation Limited	11	–
HKD1,561,724	RMB1,425,124	The Hongkong and Shanghai Banking Corporation Limited	29	–
HKD20,537,649	RMB18,779,494	The Hongkong and Shanghai Banking Corporation Limited	348	–
HKD2,277,242	RMB2,122,703	The Hongkong and Shanghai Banking Corporation Limited	–	(5)
HKD6,489,365	RMB6,039,635	The Hongkong and Shanghai Banking Corporation Limited	–	(4)
HKD3,065,675	RMB2,854,864	The Hongkong and Shanghai Banking Corporation Limited	–	(3)
			<u>388</u>	<u>(12)</u>

Allianz Choice Global Equity Fund

Buy	Sell	Counterparties	Fair value assets HKD'000	Fair value (liabilities) HKD'000
HKD643,078,183	USD82,302,240	The Hongkong and Shanghai Banking Corporation Limited	–	(1,314)
HKD43,982,509	USD5,641,893	The Hongkong and Shanghai Banking Corporation Limited	–	(191)
			<u>–</u>	<u>(1,505)</u>

Allianz Choice Growth Fund

Buy	Sell	Counterparties	Fair value assets HKD'000	Fair value (liabilities) HKD'000
HKD56,264,422	USD7,200,000	The Hongkong and Shanghai Banking Corporation Limited	–	(57)
HKD54,722,234	USD7,000,000	The Hongkong and Shanghai Banking Corporation Limited	–	(34)
			<u>–</u>	<u>(91)</u>

Allianz Choice Stable Growth Fund

Buy	Sell	Counterparties	Fair value assets HKD'000	Fair value (liabilities) HKD'000
HKD28,132,211	USD3,600,000	The Hongkong and Shanghai Banking Corporation Limited	–	(28)
HKD27,361,117	USD3,500,000	The Hongkong and Shanghai Banking Corporation Limited	–	(17)
			<u>–</u>	<u>(45)</u>

Investment report (Unaudited) (continued)

(b) Portfolio statement (continued)

Additional Details on Financial Derivative Instruments (continued)

Forward contracts (continued)

Allianz Choice Global Fixed Income Fund

Buy	Sell	Counterparties	Fair value assets HKD'000	Fair value (liabilities) HKD'000
USD1,539,222	AUD2,300,000	The Hongkong and Shanghai Banking Corporation Limited	51	–
USD1,244,319	GBP1,000,000	The Hongkong and Shanghai Banking Corporation Limited	23	–
USD4,694,085	GBP3,776,000	The Hongkong and Shanghai Banking Corporation Limited	83	–
USD1,140,571	GBP900,000	The Hongkong and Shanghai Banking Corporation Limited	42	–
USD1,660,097	GBP1,300,000	The Hongkong and Shanghai Banking Corporation Limited	73	–
USD1,944,070	NZD3,200,000	The Hongkong and Shanghai Banking Corporation Limited	22	–
HKD1,167,903,267	USD149,800,000	The Hongkong and Shanghai Banking Corporation Limited	–	(446)
			<u>294</u>	<u>(446)</u>

(c) Statement of movements in portfolio holdings

	% of Net Assets 2023	% of Net Assets 2022
Allianz Choice Flexi Balanced Fund		
<i>Equities</i>		
Listed equities		
Australia	2.5	2.8
Cayman Islands	0.9	–
China	1.6	2.6
Hong Kong	3.6	2.2
Italy	0.4	–
Japan	2.9	0.7
Malaysia	–	0.7
Singapore	–	1.0
Taiwan	0.4	–
United Kingdom	1.8	1.1
United States	5.5	2.4
	<hr/>	<hr/>
Total listed equities	19.6	13.5
	<hr/>	<hr/>
Total equities	19.6	13.5
	-----	-----
<i>Fixed income</i>		
Listed fixed income		
AUD fixed income	1.4	1.0
EUR fixed income	0.4	0.6
GBP fixed income	2.0	1.0
HKD fixed income	1.1	1.8
NZD fixed income	0.8	0.8
RMB fixed income	1.0	2.1
USD fixed income	26.2	46.0
	<hr/>	<hr/>
Total listed fixed income	32.9	53.3
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Investment report (Unaudited) (continued)

(c) Statement of movements in portfolio holdings (continued)

	% of Net Assets 2023	% of Net Assets 2022
Allianz Choice Flexi Balanced Fund (continued)		
<i>Fixed Income (continued)</i>		
Unlisted but quoted fixed income		
AUD fixed income	2.3	1.1
GBP fixed Income	0.8	–
HKD fixed income	3.3	2.0
RMB fixed Income	1.8	–
SGD fixed income	–	0.8
USD fixed income	36.6	24.8
Total unlisted but quoted fixed income	<u>44.8</u>	<u>28.7</u>
Total fixed income	<u>77.7</u>	<u>82.0</u>
Forward contracts	<u>0.2</u>	<u>0.2</u>
Total investments	<u>97.5</u>	<u>95.7</u>

ALLIANZ GLOBAL INVESTORS CHOICE FUND
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	% of Net Assets 2023	% of Net Assets 2022
Allianz Choice Asian Fund		
<i>Equities</i>		
Listed equities		
Cayman Islands	4.7	5.2
China	25.1	26.5
Hong Kong	6.5	6.3
India	20.7	16.0
Indonesia	0.7	2.0
Malaysia	–	1.1
Philippines	1.5	1.2
Singapore	3.6	9.9
South Korea	14.7	10.4
Taiwan	14.6	12.5
Thailand	5.7	5.3
	97.8	96.4
Total listed equities		
	97.8	96.4
Total equities		
	97.8	96.4
Total investments	97.8	96.4

Investment report (Unaudited) (continued)

(c) Statement of movements in portfolio holdings (continued)

	% of Net Assets 2023	% of Net Assets 2022
Allianz Choice Balanced Fund		
<i>Investment funds</i>		
Listed investment funds		
Hong Kong	4.9	3.1
Ireland	–	1.0
United States	9.6	7.8
Total listed investment funds	14.5	11.9
Approved pooled investment funds established in Hong Kong		
Unlisted but quoted unit trusts	83.6	82.7
Total approved pooled investment funds established in Hong Kong	83.6	82.7
Total investment funds	98.1	94.6
Forward contracts	(0.0)	(0.0)
Total investments	98.1	94.6

ALLIANZ GLOBAL INVESTORS CHOICE FUND
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	% of Net Assets 2023	% of Net Assets 2022
Allianz Choice Capital Stable Fund		
<i>Investment funds</i>		
Listed investment funds		
Hong Kong	3.6	2.5
Ireland	–	1.0
United States	5.3	6.8
	<hr/>	<hr/>
Total listed investment funds	8.9	10.3
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Approved pooled investment funds established in Hong Kong		
Unlisted but quoted unit trusts	86.5	87.4
	<hr/>	<hr/>
Total approved pooled investment funds established in Hong Kong	86.5	87.4
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Total investment funds	95.4	97.7
Forward contracts	(0.0)	(0.0)
	<hr/>	<hr/>
Total investments	95.4	97.7
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Investment report (Unaudited) (continued)

(c) Statement of movements in portfolio holdings (continued)

	% of Net Assets 2023	% of Net Assets 2022
Allianz Choice China A-Shares Fund		
<i>Equities</i>		
Listed equities		
China	94.4	96.3
Total listed equities	94.4	96.3
Total equities	94.4	96.3
Forward contracts	0.3	1.8
Total investments	94.7	98.1

ALLIANZ GLOBAL INVESTORS CHOICE FUND
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	% of Net Assets 2023	% of Net Assets 2022
Allianz Choice Greater China Fund		
<i>Equities</i>		
Listed equities		
Cayman Islands	7.9	7.2
China	50.3	52.0
Hong Kong	11.4	13.5
Taiwan	22.8	21.3
United Kingdom	4.5	2.7
	<hr/>	<hr/>
Total listed equities	96.9	96.7
	<hr/>	<hr/>
Total equities	96.9	96.7
	<hr/>	<hr/>
Total investments	96.9	96.7
	<hr/>	<hr/>

Investment report (Unaudited) (continued)

(c) Statement of movements in portfolio holdings (continued)

	% of Net Assets 2023	% of Net Assets 2022
Allianz Choice Global Equity Fund		
<i>Equities</i>		
Listed equities		
Australia	2.0	2.0
Canada	2.3	2.4
China	1.4	1.6
Denmark	4.2	3.9
France	3.4	3.6
Germany	2.5	1.9
Japan	1.6	1.9
Sweden	6.5	5.6
Switzerland	6.9	5.6
United Kingdom	1.5	1.1
United States	65.9	66.6
	<hr/>	<hr/>
Total listed equities	98.2	96.2
	<hr/>	<hr/>
Total equities	98.2	96.2
Forward contracts	(0.1)	(0.1)
	<hr/>	<hr/>
Total investments	98.1	96.1
	<hr/>	<hr/>

ALLIANZ GLOBAL INVESTORS CHOICE FUND
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	% of Net Assets 2023	% of Net Assets 2022
Allianz Choice Growth Fund		
<i>Investment funds</i>		
Listed investment funds		
Hong Kong	5.6	3.7
Ireland	–	0.5
United States	12.6	4.9
	18.2	9.1
Total listed investment funds		
Approved pooled investment funds established in Hong Kong		
Unlisted but quoted unit trusts	81.1	85.8
	81.1	85.8
Total approved pooled investment funds established in Hong Kong		
Total investment funds	99.3	94.9
Forward contracts	(0.0)	(0.0)
Total investments	99.3	94.9

Investment report (Unaudited) (continued)

(c) Statement of movements in portfolio holdings (continued)

	% of Net Assets 2023	% of Net Assets 2022
Allianz Choice Hong Kong Fund		
<i>Equities</i>		
Listed equities		
Cayman Islands	9.9	10.0
China	61.1	60.2
Hong Kong	19.6	19.5
Singapore	–	0.4
United Kingdom	7.3	4.7
United States	0.5	0.3
	<hr/>	<hr/>
Total listed equities	98.4	95.1
	<hr/>	<hr/>
Total equities	98.4	95.1
	<hr/>	<hr/>
Total investments	98.4	95.1
	<hr/>	<hr/>

ALLIANZ GLOBAL INVESTORS CHOICE FUND
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	% of Net Assets 2023	% of Net Assets 2022
Allianz Choice Oriental Fund		
<i>Equities</i>		
Listed equities		
Australia	6.2	11.9
Cayman Islands	3.9	–
China	7.8	11.9
Hong Kong	15.4	18.4
Ireland	–	0.6
Japan	30.9	19.0
New Zealand	5.1	7.3
Singapore	–	1.8
South Korea	6.4	6.0
Taiwan	15.9	12.7
Thailand	1.0	1.2
United States	1.2	–
Total listed equities	93.8	90.8
Total equities	93.8	90.8
Futures	–	(0.0)
Total portfolio investments	93.8	90.8

Investment report (Unaudited) (continued)

(c) Statement of movements in portfolio holdings (continued)

	% of Net Assets 2023	% of Net Assets 2022
Allianz Choice Stable Growth Fund		
<i>Investment funds</i>		
Listed investment funds		
Hong Kong	4.1	2.9
Ireland	–	1.0
United States	7.3	6.9
Total listed investment funds	<u>11.4</u>	<u>10.8</u>
Approved pooled investment funds established in Hong Kong		
Unlisted but quoted unit trusts	<u>86.8</u>	<u>84.7</u>
Total approved pooled investment funds established in Hong Kong	<u>86.8</u>	<u>84.7</u>
Total investment funds	98.2	95.5
Forward contracts	<u>(0.0)</u>	<u>(0.0)</u>
Total investments	<u>98.2</u>	<u>95.5</u>

ALLIANZ GLOBAL INVESTORS CHOICE FUND
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	% of Net Assets 2023	% of Net Assets 2022
Allianz Choice HK\$ Liquidity Fund		
<i>Fixed income</i>		
Listed fixed income		
HKD fixed income	—	1.4
Total listed fixed income	—	1.4
Unlisted but quoted fixed income		
HKD fixed income	22.3	1.5
Total unlisted but quoted fixed income	22.3	1.5
Total fixed income	22.3	2.9
Total investments	22.3	2.9

Investment report (Unaudited) (continued)

(c) Statement of movements in portfolio holdings (continued)

	% of Net Assets 2023	% of Net Assets 2022
Allianz Choice HK\$ Cash Fund		
<i>Fixed income</i>		
Listed fixed income		
HKD fixed income	—	1.5
Total listed fixed income	—	1.5
Unlisted but quoted fixed income		
HKD fixed income	26.1	1.6
Total unlisted but quoted fixed income	26.1	1.6
Total fixed income	26.1	3.1
Total investments	26.1	3.1

ALLIANZ GLOBAL INVESTORS CHOICE FUND
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	% of Net Assets 2023	% of Net Assets 2022
Allianz Choice RMB Money Market Fund		
<i>Fixed income</i>		
Listed fixed income		
RMB fixed income	—	7.8
Total listed fixed income	—	7.8
Unlisted but quoted fixed income		
RMB fixed income	20.4	1.5
Total unlisted but quoted fixed income	20.4	1.5
Total fixed income	20.4	9.3
Total investments	20.4	9.3

Investment report (Unaudited) (continued)

(c) Statement of movements in portfolio holdings (continued)

	% of Net Assets 2023	% of Net Assets 2022
Allianz Choice “Best Styles” Europe Fund		
<i>Equities</i>		
Listed equities		
Austria	0.8	0.7
Belgium	0.1	0.3
Denmark	5.4	4.4
Finland	0.9	2.3
France	20.0	17.6
Germany	12.5	8.1
Ireland	0.5	0.4
Italy	5.2	4.0
Jersey	0.4	1.7
Luxembourg	–	0.3
Netherlands	7.4	8.1
Norway	1.2	2.0
Portugal	1.0	1.0
Spain	6.9	3.9
Sweden	1.4	5.6
Switzerland	11.9	16.5
United Kingdom	23.0	22.7
	<hr/>	<hr/>
Total listed equities	98.6	99.6
	<hr/>	<hr/>
Total equities	98.6	99.6
	<hr/>	<hr/>
Total investments	98.6	99.6
	<hr/>	<hr/>

ALLIANZ GLOBAL INVESTORS CHOICE FUND
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	% of Net Assets 2023	% of Net Assets 2022
Allianz Choice “Best Styles” US Fund		
<i>Equities</i>		
Listed equities		
Argentina	0.4	–
Bermuda	–	0.1
Canada	0.6	1.1
Luxembourg	–	0.1
Puerto Rico	0.1	0.2
Switzerland	0.5	0.6
United Kingdom	0.5	0.2
United States	95.5	96.7
Total listed equities	97.6	99.0
Total equities	97.6	99.0
Total investments	97.6	99.0

Investment report (Unaudited) (continued)

(c) Statement of movements in portfolio holdings (continued)

	% of Net Assets 2023	% of Net Assets 2022
Allianz Choice Global Fixed Income Fund		
<i>Fixed income</i>		
Listed fixed income		
AUD Fixed income	–	0.6
CAD Fixed income	0.2	0.8
EUR Fixed income	–	10.8
GBP Fixed income	0.5	3.6
HKD Fixed income	–	0.4
JPY Fixed income	–	3.3
NZD Fixed income	–	–
RMB Fixed income	–	1.9
USD Fixed income	–	37.6
	<hr/>	<hr/>
Total listed fixed income	0.7	59.0
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Unlisted but quoted fixed income		
AUD Fixed income	1.2	0.2
CAD Fixed income	1.0	0.2
EUR Fixed income	18.4	2.6
GBP Fixed income	4.1	–
HKD Fixed income	2.0	–
JPY Fixed income	5.2	4.6
NZD Fixed income	0.5	–
RMB Fixed income	2.9	–
USD Fixed income	61.8	28.5
	<hr/>	<hr/>
Total unlisted but quoted fixed income	97.1	36.1
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Total fixed income	97.8	95.1
Forward contracts	(0.0)	(0.0)
	<hr/>	<hr/>
Total investments	97.8	95.1
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ALLIANZ GLOBAL INVESTORS CHOICE FUND
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	% of Net Assets 2023	% of Net Assets 2022
Allianz Choice Japan Fund		
<i>Equities</i>		
Listed equities		
Japan	<u>95.6</u>	<u>96.7</u>
Total listed equities	<u>95.6</u>	<u>96.7</u>
Total equities	<u>95.6</u>	<u>96.7</u>
Total investments	<u>95.6</u>	<u>96.7</u>

Investment report (Unaudited) (continued)

(d) Investment income and performance

	2023								
	Allianz Choice Flexi Balanced Fund HKD'000	Allianz Choice Asian Fund HKD'000	Allianz Choice Balanced Fund HKD'000	Allianz Choice Capital Stable Fund HKD'000	Allianz Choice China A-Shares Fund HKD'000	Allianz Choice Greater China Fund HKD'000	Allianz Choice Global Equity Fund HKD'000	Allianz Choice Growth Fund HKD'000	Allianz Choice Hong Kong Fund HKD'000
Net income/(loss) excluding capital appreciation/ (depreciation)	(73)	33,610	(3,630)	(1,213)	114	45,914	11,483	(8,117)	192,101
Capital appreciation/(depreciation)									
– Realised and unrealised	93,466	719,291	469,031	95,748	(7,649)	100,148	357,661	499,781	(304,719)
Income derived from investments									
– Dividend income	9,449	121,969	5,597	1,891	1,344	73,428	19,017	5,547	247,981
– Interest on bank deposits	966	1,154	5,202	3,216	32	563	265	1,775	1,273
Total net investments	2,143,017	3,541,831	4,163,952	1,547,929	102,185	2,628,585	2,054,808	3,649,357	9,649,367
	2023								
	Allianz Choice Oriental Fund HKD'000	Allianz Choice Stable Growth Fund HKD'000	Allianz Choice HK\$ Liquidity Fund HKD'000	Allianz Choice HK\$ Cash Fund HKD'000	Allianz Choice RMB Money Market Fund RMB'000	Allianz Choice “Best Styles” Europe Fund EUR'000	Allianz Choice “Best Styles” US Fund USD'000	Allianz Choice Global Fixed Income Fund USD'000	Allianz Choice Japan Fund JPY'000
Net income/(loss) excluding capital appreciation/ (depreciation)	6,019	(222)	49,108	38,657	1,677	5,072	2,216	(1,092)	362,340
Capital appreciation/(depreciation)									
– Realised and unrealised	80,247	230,538	6,626	5,986	567	27,397	32,867	7,261	5,334,280
Income derived from investments									
– Dividend income	10,514	3,506	–	–	–	6,719	3,475	–	482,214
– Interest on bank deposits	104	4,453	54,540	43,197	2,333	3	31	101	–
Total net investments	443,780	2,674,555	362,604	322,634	28,108	181,949	214,134	469,030	22,984,781

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	2022								
	Allianz Choice Flexi Balanced Fund HKD'000	Allianz Choice Asian Fund HKD'000	Allianz Choice Balanced Fund HKD'000	Allianz Choice Capital Stable Fund HKD'000	Allianz Choice China A-Shares Fund HKD'000	Allianz Choice Greater China Fund HKD'000	Allianz Choice Global Equity Fund HKD'000	Allianz Choice Growth Fund HKD'000	Allianz Choice Hong Kong Fund HKD'000
Net income/(loss) excluding capital appreciation/ (depreciation)	(3,784)	81,412	(16,707)	(8,250)	381	39,504	7,969	(14,851)	117,466
Capital appreciation/(depreciation)									
– Realised and unrealised	(201,858)	(3,224,729)	(1,152,862)	(386,252)	(95,470)	(1,112,307)	(577,284)	(1,283,483)	(2,416,209)
Income derived from investments									
– Dividend income	11,599	165,171	5,561	1,273	3,437	65,536	16,784	8,607	163,427
– Interest on bank deposits	173	12	106	8	–	4	2	35	8
Total net investments	2,070,363	6,243,558	3,810,546	1,648,269	206,774	2,177,627	1,250,757	3,226,592	6,616,688
	2022								
	Allianz Choice Oriental Fund HKD'000	Allianz Choice Stable Growth Fund HKD'000	Allianz Choice HK\$ Liquidity Fund HKD'000	Allianz Choice HK\$ Cash Fund HKD'000	Allianz Choice RMB Money Market Fund RMB'000	Allianz Choice “Best Styles” Europe Fund EUR'000	Allianz Choice “Best Styles” US Fund USD'000	Allianz Choice Global Fixed Income Fund USD'000	Allianz Choice Japan Fund JPY'000
Net income/(loss) excluding capital appreciation/ (depreciation)	9,484	(10,253)	4,655	4,744	2,217	5,814	2,580	(5,060)	300,211
Capital appreciation/(depreciation)									
– Realised and unrealised	(161,203)	(714,145)	188	152	708	(31,138)	(39,699)	(96,187)	(1,488,382)
Income derived from investments									
– Dividend income	15,065	2,898	–	–	–	7,737	4,188	–	403,573
– Interest on bank deposits	4	68	9,808	10,165	2,557	–	4	22	–
Total net investments	312,503	2,584,123	45,541	45,307	12,216	176,444	190,693	406,913	17,188,146

Investment report (Unaudited) (continued)

(d) Investment income and performance (continued)

	2021								
	Allianz Choice Flexi Balanced Fund HKD'000	Allianz Choice Asian Fund HKD'000	Allianz Choice Balanced Fund HKD'000	Allianz Choice Capital Stable Fund HKD'000	Allianz Choice Greater China Fund HKD'000	Allianz Choice Global Equity Fund HKD'000	Allianz Choice Growth Fund HKD'000	Allianz Choice Hong Kong Fund HKD'000	Allianz Choice Oriental Fund HKD'000
Net income/(loss) excluding capital appreciation/ (depreciation)	(226)	57,072	(17,638)	(7,700)	21,487	(819)	(19,905)	76,541	2,327
Capital appreciation/(depreciation)									
– Realised and unrealised	235,065	889,823	668,090	126,355	166,918	26,715	907,151	225,131	110,227
Income derived from investments									
– Dividend income	14,821	155,184	5,470	2,202	48,920	6,300	6,745	126,043	7,272
– Interest on bank deposits	23	24	28	10	6	–	18	11	–
Total net investments	2,198,481	9,386,134	5,004,815	2,169,341	2,712,857	2,176,316	5,770,512	5,866,748	484,149

	2021								
	Allianz Choice Stable Growth Fund HKD'000	Allianz Choice HK\$ Liquidity Fund HKD'000	Allianz Choice HK\$ Cash Fund HKD'000	Allianz Choice RMB Money Market Fund RMB'000	Allianz Choice “Best Styles” Europe Fund EUR'000	Allianz Choice “Best Styles” US Fund USD'000	Allianz Choice Global Fixed Income Fund USD'000	Allianz Choice Japan Fund JPY'000	
Net income/(loss) excluding capital appreciation/(depreciation)	(10,197)	1,291	1,191	1,363	4,240	2,734	(810)	333,066	
Capital appreciation/(depreciation)									
– Realised and unrealised	352,374	473	500	591	39,669	67,084	(2,855)	5,400,522	
Income derived from investments									
– Dividend income	4,060	–	–	–	6,141	4,316	–	427,881	
– Interest on bank deposits	20	6,367	6,707	2,180	–	–	7	–	
Total net investments	3,523,893	75,515	75,256	19,704	185,875	298,948	560,389	21,292,295	

(e) Information on exposure arising from financial derivative instruments

The lowest, highest and average gross exposure arising from the use of financial derivative instruments in the Sub-Funds for any purpose as a proportion to the Sub-Fund's total net asset value for the year ended 30 September 2023.

	Allianz Choice Flexi Balanced Fund % of NAV	Allianz Choice Asian Fund % of NAV	Allianz Choice Balanced Fund % of NAV	Allianz Choice Capital Stable Fund % of NAV	Allianz Choice China A-Shares Fund % of NAV	Allianz Choice Greater China Fund % of NAV	Allianz Choice Global Equity Fund % of NAV	Allianz Choice Growth Fund % of NAV	Allianz Choice Hong Kong Fund % of NAV
Lowest gross exposure	26.1%	0.0%	0.0%	0.0%	24.6%	0.0%	0.0%	0.0%	0.0%
Highest gross exposure	94.6%	0.0%	6.5%	4.1%	169.3%	0.0%	6.1%	15.3%	0.0%
Average gross exposure	35.5%	0.0%	1.1%	0.7%	44.9%	0.0%	0.0%	2.6%	0.0%
	Allianz Choice Oriental Fund % of NAV	Allianz Choice Stable Growth Fund % of NAV	Allianz Choice HK\$ Liquidity Fund % of NAV	Allianz Choice HK\$ Cash Fund % of NAV	Allianz Choice RMB Money Market Fund % of NAV	Allianz Choice "Best Styles" Europe Fund % of NAV	Allianz Choice "Best Styles" US Fund % of NAV	Allianz Choice Global Fixed Income Fund % of NAV	Allianz Choice Japan Fund % of NAV
Lowest gross exposure	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	29.1%	0.0%
Highest gross exposure	4.5%	6.5%	0.0%	0.0%	2.1%	0.0%	0.0%	101.2%	0.0%
Average gross exposure	0.3%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%	34.9%	0.0%

Investment report (Unaudited) (continued)

(e) Information on exposure arising from financial derivative instruments (continued)

The lowest, highest and average net exposure arising from the use of financial derivative instruments in the Sub-Funds for investment purpose as a proportion to the Sub-Fund's total net asset value for the year ended 30 September 2023.

	Allianz Choice Flexi Balanced Fund % of NAV	Allianz Choice Asian Fund % of NAV	Allianz Choice Balanced Fund % of NAV	Allianz Choice Capital Stable Fund % of NAV	Allianz Choice China A-Shares Fund % of NAV	Allianz Choice Greater China Fund % of NAV	Allianz Choice Global Equity Fund % of NAV	Allianz Choice Growth Fund % of NAV	Allianz Choice Hong Kong Fund % of NAV
Lowest net exposure	10.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Highest net exposure	28.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Average net exposure	18.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Allianz Choice Oriental Fund % of NAV	Allianz Choice Stable Growth Fund % of NAV	Allianz Choice HK\$ Liquidity Fund % of NAV	Allianz Choice HK\$ Cash Fund % of NAV	Allianz Choice RMB Money Market Fund % of NAV	Allianz Choice "Best Styles" Europe Fund % of NAV	Allianz Choice "Best Styles" US Fund % of NAV	Allianz Choice Global Fixed Income Fund % of NAV	Allianz Choice Japan Fund % of NAV
Lowest net exposure	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.8%	0.0%
Highest net exposure	1.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	15.1%	0.0%
Average net exposure	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	8.7%	0.0%

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The lowest, highest and average gross exposure arising from the use of financial derivative instruments in the Sub-Funds for any purpose as a proportion to the Sub-Fund's total net asset value for the year ended 30 September 2022.

	Allianz Choice Flexi Balanced Fund % of NAV	Allianz Choice Asian Fund % of NAV	Allianz Choice Balanced Fund % of NAV	Allianz Choice Capital Stable Fund % of NAV	Allianz Choice China A-Shares Fund % of NAV	Allianz Choice Greater China Fund % of NAV	Allianz Choice Global Equity Fund % of NAV	Allianz Choice Growth Fund % of NAV	Allianz Choice Hong Kong Fund % of NAV
Lowest gross exposure	28.6%	0.0%	0.0%	0.0%	24.7%	0.0%	0.0%	0.0%	0.0%
Highest gross exposure	65.6%	0.0%	9.1%	6.0%	106.8%	0.0%	0.0%	16.6%	0.0%
Average gross exposure	33.5%	0.0%	2.2%	1.6%	40.0%	0.0%	0.0%	5.2%	0.0%
	Allianz Choice Oriental Fund % of NAV	Allianz Choice Stable Growth Fund % of NAV	Allianz Choice HK\$ Liquidity Fund % of NAV	Allianz Choice HK\$ Cash Fund % of NAV	Allianz Choice RMB Money Market Fund % of NAV	Allianz Choice "Best Styles" Europe Fund % of NAV	Allianz Choice "Best Styles" US Fund % of NAV	Allianz Choice Global Fixed Income Fund % of NAV	Allianz Choice Japan Fund % of NAV
Lowest gross exposure	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	31.3%	0.0%
Highest gross exposure	3.0%	9.1%	0.0%	0.0%	0.0%	0.0%	0.0%	73.3%	0.0%
Average gross exposure	0.0%	2.2%	0.0%	0.0%	0.0%	0.0%	0.0%	34.8%	0.0%

Investment report (Unaudited) (continued)

(e) Information on exposure arising from financial derivative instruments (continued)

The lowest, highest and average net exposure arising from the use of financial derivative instruments in the Sub-Funds for investment purpose as a proportion to the Sub-Fund's total net asset value for the year ended 30 September 2022.

	Allianz Choice Flexi Balanced Fund % of NAV	Allianz Choice Asian Fund % of NAV	Allianz Choice Balanced Fund % of NAV	Allianz Choice Capital Stable Fund % of NAV	Allianz Choice China A-Shares Fund % of NAV	Allianz Choice Greater China Fund % of NAV	Allianz Choice Global Equity Fund % of NAV	Allianz Choice Growth Fund % of NAV	Allianz Choice Hong Kong Fund % of NAV
Lowest net exposure	16.7%	0.0%	0.0%	0.0%	15.8%	0.0%	0.0%	0.0%	0.0%
Highest net exposure	39.6%	0.0%	2.0%	2.0%	56.9%	0.0%	0.0%	4.3%	0.0%
Average net exposure	19.4%	0.0%	0.4%	0.3%	20.7%	0.0%	0.0%	1.8%	0.0%

	Allianz Choice Oriental Fund % of NAV	Allianz Choice Stable Growth Fund % of NAV	Allianz Choice HK\$ Liquidity Fund % of NAV	Allianz Choice HK\$ Cash Fund % of NAV	Allianz Choice RMB Money Market Fund % of NAV	Allianz Choice "Best Styles" Europe Fund % of NAV	Allianz Choice "Best Styles" US Fund % of NAV	Allianz Choice Global Fixed Income Fund % of NAV	Allianz Choice Japan Fund % of NAV
Lowest net exposure	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	29.2%	0.0%
Highest net exposure	3.0%	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%	38.2%	0.0%
Average net exposure	0.0%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	32.8%	0.0%

(f) Transaction cost and fund expense ratio (“FER”)

	Transaction cost HKD'000	FER for the year ended 30 September 2023 %
Allianz Global Investors Choice Fund:		
<i>Allianz Choice Flexi Balanced Fund</i>		
Ordinary Class A	706	0.53
Ordinary Class C	1	1.69
Ordinary Class F	–	0.08
Ordinary Class I	130	0.10
Administration Class A	2	1.11
<i>Allianz Choice Asian Fund</i>		
Ordinary Class A	824	0.55
Ordinary Class B	6	1.03
Ordinary Class C	40	1.64
Ordinary Class F	7,668	0.09
Ordinary Class I	22,457	0.09
Administration Class A	1,005	1.00
<i>Allianz Choice Balanced Fund</i>		
Ordinary Class A	283	0.56
Ordinary Class B	5	0.78
Ordinary Class C	4	1.63
Ordinary Class I	307	0.11
Administration Class A	16	1.02
<i>Allianz Choice Capital Stable Fund</i>		
Ordinary Class A	73	0.56
Ordinary Class B	–	0.78
Ordinary Class C	2	1.64
Ordinary Class I	80	0.12
Administration Class A	8	1.02

Investment report (Unaudited) (continued)

(f) Transaction cost and fund expense ratio (“FER”) (continued)

	Transaction cost HKD'000	FER for the year ended 30 September 2023 %
Allianz Global Investors Choice Fund: (continued)		
<i>Allianz Choice China A-Shares Fund</i>		
Ordinary Class A	15	0.99
Ordinary Class C	–	2.46
Ordinary Class F	529	0.50
<i>Allianz Choice Greater China Fund</i>		
Ordinary Class A	2,427	0.55
Ordinary Class C	13	1.74
Ordinary Class F	540	0.10
Ordinary Class I	9,248	0.10
Administration Class A	40	1.06
<i>Allianz Choice Global Equity Fund</i>		
Ordinary Class A	1	0.54
Ordinary Class C	–	1.88
Ordinary Class F	48	0.09
Ordinary Class I	330	0.09
<i>Allianz Choice Growth Fund</i>		
Ordinary Class A	303	0.57
Ordinary Class B	7	0.79
Ordinary Class C	1	1.67
Ordinary Class I	281	0.12
Administration Class A	48	1.02
<i>Allianz Choice Hong Kong Fund</i>		
Ordinary Class A	3,066	0.52
Ordinary Class B	1	1.37
Ordinary Class C	900	1.58
Ordinary Class F	4,825	0.07
Ordinary Class I	17,937	0.07

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	Transaction cost HKD'000	FER for the year ended 30 September 2023 %
Administration Class A	321	0.98
Allianz Global Investors Choice Fund: (continued)		
<i>Allianz Choice Oriental Fund</i>		
Ordinary Class A	388	0.64
Ordinary Class C	13	1.79
Ordinary Class F	38	0.03
Ordinary Class I	823	0.20
Administration Class A	4	1.47
<i>Allianz Choice Stable Growth Fund</i>		
Ordinary Class A	99	0.56
Ordinary Class C	2	1.65
Ordinary Class I	220	0.10
Administration Class A	13	1.01
<i>Allianz Choice HK\$ Liquidity Fund</i>		
Ordinary Class	–	0.34
Administration Class	–	0.77
<i>Allianz Choice HK\$ Cash Fund</i>		
Ordinary Class	–	0.35
Ordinary Class F	–	0.09
Ordinary Class I	–	0.13
Administration Class	–	0.81
	RMB'000	%
<i>Allianz Choice RMB Money Market Fund</i>		
Ordinary Class (HKD)	–	0.53
Administration Class (HKD)	–	1.45

Investment report (Unaudited) (continued)

(f) Transaction cost and fund expense ratio (“FER”) (continued)

	Transaction cost EUR'000	FER for the year ended 30 September 2023 %
Allianz Global Investors Choice Fund: (continued)		
<i>Allianz Choice “Best Styles” Europe Fund</i>		
Ordinary Class A	1	0.65
Ordinary Class C	–	1.84
Ordinary Class F	232	0.10
	USD'000	%
<i>Allianz Choice “Best Styles” US Fund</i>		
Ordinary Class A	–	0.58
Ordinary Class C	–	1.77
Ordinary Class F	35	0.09
<i>Allianz Choice Global Fixed Income Fund</i>		
Ordinary Class A	–	0.58
Ordinary Class C	–	1.29
Ordinary Class F	–	0.06
	JPY'000	%
<i>Allianz Choice Japan Fund</i>		
Ordinary Class A	36	0.61
Ordinary Class C	–	1.80
Ordinary Class F	21,095	0.08

The FER is based on the Sub-Funds’ expense and the average net asset value per unit for the financial year.

(g) Investment objectives and policy

Each of the Sub-Funds has a separate and distinct investment objective and policy determined by the risk profile of the relevant sub-fund, the details of which are as follows: Except for those as stated below, there have been no changes to the investment objectives and policies for the Sub-Funds during the year.

Allianz Choice Flexi Balanced Fund

The Sub-Fund aims to achieve performance target not related to an index, and long term capital preservation with minimized short term volatility by investing in a diversified portfolio of global equities and fixed-interest securities. This Sub-Fund is expected to adopt a dynamic asset allocation strategy in order to achieve optimal return under evolving market conditions. In strong equity markets, the Sub-Fund may invest up to 50% of its assets in equities. In weaker equity market conditions, the portfolio of the Sub-Fund may be rebalanced to preserve capital through the holding of fixed-interest securities which satisfy the minimum credit rating requirements set out by MPFA. If market conditions so require, the Sub-Fund may hold no equities and invest fully in fixed interest securities and cash only. Fixed-interest securities and cash are extensively used as a buffer when the general equity outlook seems uninspiring, but they may be reduced when it is deemed appropriate. It is expected that under normal circumstances, at least 75% of the assets of the Sub-Fund will be invested in fixed-interest securities and cash in order to minimize short term volatility. Up to 100% of Sub-Fund assets may be held in deposits, cash and/or invested directly in money market instruments and/or (up to 10% of Sub-Fund assets) in money market funds on a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and if the Manager considers it in the best interest of the Sub-Fund.

Allianz Choice Asian Fund

With effect from 30 June 2022, the Sub-Fund aims to achieve long term capital growth by investing primarily in Asian equities, principally in equity markets of Asia.

The Sub-Fund will invest:

- at least 70% of its assets in equities of companies that are incorporated in Asian countries/regions or that derive a predominant portion of their revenue and/or profits from Asian countries/regions which may include but are not limited to Mainland China, Hong Kong, Singapore, South Korea, Taiwan, India, Philippines, Thailand and Malaysia, but not including Japan; and
- up to 30% of its assets in other markets or securities other than those mentioned above such as cash and/or money market instruments and/or short term fixed-interest securities which satisfy the minimum credit rating requirements set out by MPFA.

Investment report (Unaudited) (continued)

(g) Investment objectives and policy (continued)

Allianz Choice Asian Fund (continued)

The Sub-Fund may invest less than 30% of its NAV in China A-Shares, either (i) directly via the Stock Connect and/or the QFI Regime or (ii) (where applicable) indirectly through other eligible instruments (if any) as permitted by the relevant regulations from time to time.

The equities invested by the Sub-Fund are broadly diversified (in terms of industry sectors and/or companies of a particular capital size). The Sub-Fund targets to mainly invest in equities that are listed and traded on stock exchange approved by MPFA.

The Sub-Fund currently does not intend to engage in stock lending transactions and/or repurchase agreements and the Sub-Fund will not engage in reverse-repurchase agreements. The Sub-Fund will not enter into any financial futures contracts or financial option contracts other than for hedging purpose.

Up to 30 June 2022, the Sub-Fund aims to achieve long term capital growth by investing primarily in Asian equities, principally in equity markets of Asia.

Allianz Choice Balanced Fund

With effect from 30 June 2022, the Sub-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. This Sub-Fund is expected to invest 70% of its assets in equities and 30% in fixed-interest securities. The fixed income portion will consist of a range of instruments issued in countries around the world. The equity portion of the Sub-Fund will be invested primarily in the Hong Kong, Japan, North American and European markets with a smaller proportion, being invested, at the discretion of the Manager, in other Asian countries and emerging markets. Such smaller proportion of the equity portion of the Sub-Fund may be invested in China A-Shares, in which the Sub-Fund may invest less than 30% of its equity portion. For the avoidance of doubt, the limit of the Sub-Fund's investment in China A-Shares is calculated based on the Sub-Fund's equity portion (instead of the Sub-Fund's NAV).

Up to 30 June 2022, the Sub-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. This Sub-Fund is expected to invest 70% of its assets in equities and 30% in fixed-interest securities. The fixed income portion will consist of a range of instruments issued in countries around the world. The equity portion of the Sub-Fund will be invested primarily in the Hong Kong, Japan, North American and European markets with a smaller proportion, being invested, at the discretion of the Manager, in other Asian countries and emerging markets.

Allianz Choice Balanced Fund (continued)

With effect from 30 June 2022, this Sub-Fund is a fund of funds investing substantially all its assets in (i) other Sub-Funds of the Trust (“Underlying APIFs”) and/or (ii) ITCIS (“Underlying ITCIS”) as determined by the Manager from time to time to be appropriate to provide the desired investment exposure for this Sub-Fund based on its investment objective and policy. All Underlying APIFs are approved as APIFs by the MPFA and authorised by the SFC and all Underlying ITCIS are approved by the MPFA. In granting such approval and authorisation neither the MPFA nor the SFC makes any official recommendation or endorsement of any Underlying APIF or Underlying ITCIS (as the case may be) nor do they guarantee the commercial merits of any Underlying APIF or Underlying ITCIS or its performance. They do not mean any Underlying APIF or Underlying ITCIS is suitable for all investors nor endorse its suitability for any particular investor or class of investors.

The Sub-Fund may invest at least 60% and up to 80% of its assets in global equities (out of which less than 30% of such equity portion of the Sub-Fund may be invested in China A-Shares) and at least 20% and up to 40% of its assets in fixed-interest securities via the Underlying APIFs and/or Underlying ITCIS. The Sub-Fund will invest in 5 or more Underlying APIFs and/or Underlying ITCIS.

It is expected that the Sub-Fund will invest 70% to 100% of its NAV in the Underlying APIFs and not more than 30% of its NAV in the Underlying ITCIS. The Underlying APIFs and the Underlying ITCIS will be actively selected and the extent of the Sub-Fund’s investment in such underlying funds will be allocated by the Manager by reference to their underlying investments. In particular, The Sub-Fund may invest up to 40% of its total NAV in the Allianz Choice Global Fixed Income Fund which aims to achieve long-term capital growth and income primarily through investment in a diversified portfolio of global fixed-income securities denominated in multiple currencies. For details, please refer to the section headed “Investment Objectives and Policy” in “2. The Trust” of the Prospectus.

Through the Underlying APIFs and the Underlying ITCIS, the Sub-Fund will:

- primarily invest in equities which are broadly diversified (in terms of industry sectors and/or companies of a particular capital size) with a majority of which are listed and traded on stock exchange approved by MPFA; and
- invest in fixed-interest securities which carry a rating of BBB- or above (as rated by Standard & Poor’s) or Baa3 or above (as rated by Moody’s Investors Services Inc.) or which in the opinion of the Manager would be rated in the range of such rating and fulfil the minimum credit rating requirements set out by MPFA and broadly diversified, for example in terms of the number of issuers. Where the Underlying ITCIS in which the Sub-Fund invests tracks a bond index, such bond index will not have a significant portion of the constituent securities that do not satisfy the minimum credit rating requirements set out by MPFA.

Investment report (Unaudited) (continued)

(g) Investment objectives and policy (continued)

Allianz Choice Balanced Fund (continued)

The Sub-Fund may also hold cash for ancillary purposes. The Underlying ITCIS may engage in security lending transactions and/or repurchase agreements. The Sub-Fund and the Underlying APIFs will not enter into any financial futures contracts or financial option contracts other than for hedging purpose, although the Underlying ITCIS may enter into financial derivatives for hedging or non-hedging purpose.

Up to 30 June 2022, this Sub-Fund is a fund of funds investing substantially all its assets in (i) other Sub-Funds of the Trust (“Underlying APIFs”) and/or (ii) ITCIS (“Underlying ITCIS”) as determined by the Manager from time to time to be appropriate to provide the desired investment exposure for this Sub-Fund based on its investment objective and policy. All Underlying APIFs are approved as APIFs by the MPFA and authorised by the SFC and all Underlying ITCIS are approved by the MPFA. In granting such approval and authorisation neither the MPFA nor the SFC makes any official recommendation or endorsement of any Underlying APIF or Underlying ITCIS (as the case may be) nor do they guarantee the commercial merits of any Underlying APIF or Underlying ITCIS or its performance. They do not mean any Underlying APIF or Underlying ITCIS is suitable for all investors nor endorse its suitability for any particular investor or class of investors.

The Sub-Fund may invest at least 60% and up to 80% of its assets in global equities and at least 20% and up to 40% of its assets in fixed-interest securities via the Underlying APIFs and/or Underlying ITCIS. The Sub-Fund will invest in 5 or more Underlying APIFs and/or Underlying ITCIS.

It is expected that the Sub-Fund will invest 70% to 100% of its NAV in the Underlying APIFs and not more than 30% of its NAV in the Underlying ITCIS.

The Underlying APIFs and the Underlying ITCIS will be actively selected and the extent of the Sub-Fund’s investment in such underlying funds will be allocated by the Manager by reference to their underlying investments. In particular, The Sub-Fund may invest up to 40% of its total NAV in the Allianz Choice Global Fixed Income Fund which aims to achieve long-term capital growth and income primarily through investment in a diversified portfolio of global fixed-income securities denominated in multiple currencies. For details, please refer to the section headed “Investment Objectives and Policy” in “2. The Trust” of the Prospectus.

Through the Underlying APIFs and the Underlying ITCIS, the Sub-Fund will:

- primarily invest in equities which are broadly diversified (in terms of industry sectors and/or companies of a particular capital size) with a majority of which are listed and traded on stock exchange approved by MPFA; and
- invest in fixed-interest securities which carry a rating of BBB- or above (as rated by Standard & Poor’s) or Baa3 or above (as rated by Moody’s Investors Services Inc.) or which in the opinion of the Manager would be rated in the range of such rating and fulfil the minimum credit rating requirements set out by MPFA and broadly diversified, for example in terms of the number of issuers. Where the Underlying ITCIS in which the Sub-Fund invests tracks a bond index, such bond index will not have a significant portion of the constituent securities that do not satisfy the minimum credit rating requirements set out by MPFA.

The Sub-Fund may also hold cash for ancillary purposes. The Underlying ITCIS may engage in security lending transactions and/or repurchase agreements. The Sub-Fund and the Underlying APIFs will not enter into any financial futures contracts or financial option contracts other than for hedging purpose, although the Underlying ITCIS may enter into financial derivatives for hedging or non-hedging purpose.

Allianz Choice Capital Stable Fund

With effect from 30 June 2022, the Sub-Fund aims to provide investors with capital preservation combined with steady capital appreciation over the long term by investing in a diversified portfolio of global equities and fixed-interest securities. This Sub-Fund is expected to invest 30% of its assets in equities and 70% in fixed-interest securities. The fixed income portion will consist of a range of instruments issued in countries around the world. The equity portion of the Sub-Fund will be invested primarily in the Hong Kong, Japan, North American and European markets with a smaller proportion, being invested, at the discretion of the Manager, in other Asian countries and emerging markets. Such smaller proportion of the equity portion of the Sub-Fund may be invested in China A-Shares, in which the Sub-Fund may invest in less than 30% of its equity portion in China A-Shares. For the avoidance of doubt, the limit of the Sub-Fund's investment in China A-Shares is calculated based on the Sub-Fund's equity portion (instead of the Sub-Fund's NAV).

Up to 30 June 2022, the Sub-Fund aims to provide investors with capital preservation combined with steady capital appreciation over the long term by investing in a diversified portfolio of global equities and fixed-interest securities. This Sub-Fund is expected to invest 30% of its assets in equities and 70% in fixed-interest securities. The fixed income portion will consist of a range of instruments issued in countries around the world. The equity portion of the Sub-Fund will be invested primarily in the Hong Kong, Japan, North American and European markets with a smaller proportion, being invested, at the discretion of the Manager, in other Asian countries and emerging markets.

With effect from 30 June 2022, this Sub-Fund is a fund of funds investing substantially all its assets in (i) other Sub-Funds of the Trust ("Underlying APIFs") and/or (ii) ITCIS ("Underlying ITCIS") as determined by the Manager from time to time to be appropriate to provide the desired investment exposure for this Sub-Fund based on its investment objective and policy. All Underlying APIFs are approved as APIFs by the MPFA and authorised by the SFC and all Underlying ITCIS are approved by the MPFA. In granting such approval and authorisation neither the MPFA nor the SFC makes any official recommendation or endorsement of any Underlying APIF or Underlying ITCIS (as the case may be) nor do they guarantee the commercial merits of any Underlying APIF or Underlying ITCIS or its performance. They do not mean any Underlying APIF or Underlying ITCIS is suitable for all investors nor endorse its suitability for any particular investor or class of investors.

The Sub-Fund may invest at least 20% and up to 40% of its assets in global equities (out of which less than 30% of such equity portion of the Sub-Fund may be invested in China A-Shares) and at least 60% and up to 80% of its assets in fixed-interest securities via the Underlying APIFs and/or Underlying ITCIS.

It is expected that the Sub-Fund will invest 70% to 100% of its NAV in the Underlying APIFs and not more than 30% of its NAV in the Underlying ITCIS.

The Underlying APIFs and the Underlying ITCIS will be actively selected and the extent of the Sub-Fund's investment in such underlying funds will be allocated by the Manager by reference to their underlying investments. In particular, the Sub-Fund may invest up to 80% of its total NAV in the Allianz Choice Global Fixed Income Fund which aims to achieve long-term capital growth and income primarily through investment in a diversified portfolio of global fixed-income securities denominated in multiple currencies. For details, please refer to the section headed "Investment Objectives and Policy" in "2. The Trust" of the Prospectus.

Investment report (Unaudited) (continued)

(g) Investment objectives and policy (continued)

Allianz Choice Capital Stable Fund (continued)

Through the Underlying APIFs and the Underlying ITCIS, the Sub-Fund will:

- invest in equities which are broadly diversified (in terms of industry sectors and/or companies of a particular capital size) with a majority of which are listed and traded on stock exchange approved by MPFA; and
- primary invest in fixed-interest securities which carry a rating of BBB- or above (as rated by Standard & Poor's) or Baa3 or above (as rated by Moody's Investors Services Inc.) or which in the opinion of the Manager would be rated in the range of such rating and fulfil the minimum credit rating requirements set out by MPFA and broadly diversified, for example in terms of the number of issuers. Where the Underlying ITCIS in which the Sub-Fund invests tracks a bond index, such bond index will not have a significant portion of the constituent securities that do not satisfy the minimum credit rating requirements set out by MPFA.

The Sub-Fund may also hold cash for ancillary purposes. The Underlying ITCIS may engage in security lending transactions and/or repurchase agreements. The Sub-Fund and the Underlying APIFs will not enter into any financial futures contracts or financial option contracts other than for hedging purpose, although the Underlying ITCIS may enter into financial derivatives for hedging or non-hedging purpose.

Up to 30 June 2022, this Sub-Fund is a fund of funds investing substantially all its assets in (i) other Sub-Funds of the Trust ("Underlying APIFs") and/or (ii) ITCIS ("Underlying ITCIS") as determined by the Manager from time to time to be appropriate to provide the desired investment exposure for this Sub-Fund based on its investment objective and policy. All Underlying APIFs are approved as APIFs by the MPFA and authorised by the SFC and all Underlying ITCIS are approved by the MPFA. In granting such approval and authorisation neither the MPFA nor the SFC makes any official recommendation or endorsement of any Underlying APIF or Underlying ITCIS (as the case may be) nor do they guarantee the commercial merits of any Underlying APIF or Underlying ITCIS or its performance. They do not mean any Underlying APIF or Underlying ITCIS is suitable for all investors nor endorse its suitability for any particular investor or class of investors.

The Sub-Fund may invest at least 20% and up to 40% of its assets in global equities and at least 60% and up to 80% of its assets in fixed-interest securities via the Underlying APIFs and/or Underlying ITCIS. The Sub-Fund will invest in 5 or more Underlying APIFs and/or Underlying ITCIS.

It is expected that the Sub-Fund will invest 70% to 100% of its NAV in the Underlying APIFs and not more than 30% of its NAV in the Underlying ITCIS.

The Underlying APIFs and the Underlying ITCIS will be actively selected and the extent of the Sub-Fund's investment in such underlying funds will be allocated by the Manager by reference to their underlying investments. In particular, the Sub-Fund may invest up to 80% of its total NAV in the Allianz Choice Global Fixed Income Fund which aims to achieve long-term capital growth and income primarily through investment in a diversified portfolio of global fixed-income securities denominated in multiple currencies. For details, please refer to the section headed "Investment Objectives and Policy" in "2. The Trust" of the Prospectus.

Allianz Choice Capital Stable Fund (continued)

Through the Underlying APIFs and the Underlying ITCIS, the Sub-Fund will:

- invest in equities which are broadly diversified (in terms of industry sectors and/or companies of a particular capital size) with a majority of which are listed and traded on stock exchange approved by MPFA; and
- primary invest in fixed-interest securities which carry a rating of BBB- or above (as rated by Standard & Poor's) or Baa3 or above (as rated by Moody's Investors Services Inc.) or which in the opinion of the Manager would be rated in the range of such rating and fulfil the minimum credit rating requirements set out by MPFA and broadly diversified, for example in terms of the number of issuers. Where the Underlying ITCIS in which the Sub-Fund invests tracks a bond index, such bond index will not have a significant portion of the constituent securities that do not satisfy the minimum credit rating requirements set out by MPFA.

The Sub-Fund may also hold cash for ancillary purposes. The Underlying ITCIS may engage in security lending transactions and/or repurchase agreements. The Sub-Fund and the Underlying APIFs will not enter into any financial futures contracts or financial option contracts other than for hedging purpose, although the Underlying ITCIS may enter into financial derivatives for hedging or non-hedging purpose.

Allianz Choice China A-Shares Fund

This Sub-Fund aims to attain long-term capital growth by investing primarily in China A-shares equity market.

The Sub-Fund will invest at least 70% of its NAV in China A-Shares equity market (including China A-Shares listed on ChiNext Market and/or the Science and Technology Innovation Board ("STAR Board")) via the Stock Connect and the QFI Regime. The Sub-Fund may invest up to 100% of its NAV in China A-Shares listed on ChiNext Market and/or the STAR Board. For the avoidance of doubt, the Sub-Fund will not invest 70% or more of its NAV in China A-Shares solely via the QFI Regime. The Sub-Fund is not subject to any limitation on the industry, sector or market capitalisation of the China A-Shares in which it may invest.

The Sub-Fund will invest less than 30% of its NAV in other markets or securities other than those mentioned above such as money-market instruments and/or cash for cash management purposes. The Sub-Fund will not invest in onshore debt instruments issued within Mainland China.

The Sub-Fund will not engage in stock lending transactions, repurchase agreements and/or reverse-repurchase agreements. The Sub-Fund will only enter into financial futures contracts, financial option contracts, warrants and/or currency forward contracts for hedging purpose and will not invest in any other financial derivative instruments. The Sub-Fund will seek to maintain an effective currency exposure of not less than 30% of its NAV to HK dollars.

Investment report (Unaudited) (continued)

(g) Investment objectives and policy (continued)

Allianz Choice Greater China Fund

With effect from 30 June 2022, the Sub-Fund aims to achieve long-term capital growth by investing primarily in (i) the equity markets of Hong Kong and Taiwan; or (ii) companies that derive a predominant portion of their revenue and/or profits from Greater China, which includes Mainland China, Hong Kong, Macau and Taiwan. The Sub-Fund may invest less than 30% of its NAV in China A-Shares either (i) directly via the Stock Connect and/or the QFI Regime or (ii) (where applicable) indirectly through other eligible instruments (if any) as permitted by the relevant regulations from time to time. The Sub-Fund will invest at least 70% of its assets (and normally up to 100%) in (i) and (ii) as stated above with the remaining invested in short term fixed-interest securities and/or cash for cash management purpose. The Sub-Fund will not enter into any financial futures contracts or financial option contracts other than for hedging purpose. The Sub-Fund will maintain the effective currency exposure to Hong Kong dollars of not less than 30% of its total NAV.

Up to 30 June 2022, the Sub-Fund aims to achieve long-term capital growth by investing primarily in (i) the equity markets of Hong Kong and Taiwan; or (ii) companies that derive a predominant portion of their revenue and/or profits from Greater China, which includes mainland China, Hong Kong, Macau and Taiwan. The Sub-Fund will invest at least 70% of its assets (and normally up to 100%) in (i) and (ii) as stated above with the remaining invested in short term fixed-interest securities and/or cash for cash management purpose. The Sub-Fund will not enter into any financial futures contracts or financial option contracts other than for hedging purpose. The Sub-Fund will maintain the effect currency exposure to Hong Kong dollar of not less than 30% of its latest available NAV.

Allianz Choice Global Equity Fund

This Sub-Fund aims to attain long-term capital growth by investing primarily in global equity markets.

The Sub-Fund will invest:

- at least 70% of its NAV in equities of companies globally, with a focus on stock selection based on a combination of bottom-up parameters, fundamental analysis and individual merits of the stocks but free from benchmark, geographical and sector constraints; and
- less than 30% of its NAV in short-term fixed-interest securities and/or cash for cash management purposes.

The equities invested by the Sub-Fund are broadly diversified (in terms of industry sectors and/or companies of a particular capital size). The Sub-Fund targets to mainly invest in equities that are listed and traded on stock exchange approved by MPFA. Up to 10% of the Sub-Fund's NAV may be invested in China A-Shares, either directly via Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect or (where applicable) indirectly through other eligible instruments (if any) as permitted by the relevant regulations from time to time.

The Sub-Fund currently does not intend to engage in stock lending transactions and/or repurchase agreements and the Sub-Fund will not engage in reverse-repurchase agreements. The Sub-Fund will only enter into financial futures contracts, financial option contracts, warrants and/or currency forward contracts for hedging purpose and will not invest in any other financial derivative instruments. The Sub-Fund will seek to maintain a minimum level of 30% currency exposure to HK dollars.

Allianz Choice Growth Fund

This Sub-Fund aims to maximise long term overall returns by investing primarily in global equities. This Sub-Fund may invest in the countries comprised in the MSCI World Index which covers all the major world stock markets including those in Japan, North America, Asia and Europe.

With effect from 30 June 2022, this Sub-Fund is a fund of funds investing substantially all its assets in (i) other Sub-Funds of the Trust (“Underlying APIFs”) and/or (ii) ITCIS (“Underlying ITCIS”) as determined by the Manager from time to time to be appropriate to provide the desired investment exposure for this Sub-Fund based on its investment objective and policy. All Underlying APIFs are approved as APIFs by the MPFA and authorised by the SFC and all Underlying ITCIS are approved by the MPFA. In granting such approval and authorisation neither the MPFA nor the SFC makes any official recommendation or endorsement of any Underlying APIF or Underlying ITCIS (as the case may be) nor do they guarantee the commercial merits of any Underlying APIF or Underlying ITCIS or its performance. They do not mean any Underlying APIF or Underlying ITCIS is suitable for all investors nor endorse its suitability for any particular investor or class of investors.

The Sub-Fund may invest at least 80% and up to 100% of its assets in global equities and up to 20% of its assets in fixed-interest securities via the Underlying APIFs and/or Underlying ITCIS. Generally, the Sub-Fund is expected to invest 90% of its assets in global equities and 10% in fixed-interest securities via the Underlying APIFs and/or Underlying ITCIS. The Sub-Fund will invest in 5 or more Underlying APIFs and/or Underlying ITCIS. Through its investment in the Underlying APIFs and/or Underlying ITCIS, the Sub-Fund may have an exposure of less than 30% of its NAV to China A-Shares.

It is expected that the Sub-Fund will invest 70% to 100% of its NAV in the Underlying APIFs and not more than 30% of its NAV in the Underlying ITCIS.

The Underlying APIFs and the Underlying ITCIS will be actively selected and the extent of the Sub-Fund’s investment in such underlying funds will be allocated by the Manager by reference to their underlying investments. In particular, the Sub-Fund may invest up to 40% of its total NAV in the Allianz Choice Hong Kong Fund which aims to achieve long term capital growth by investing primarily in Hong Kong equities, including Chinese securities listed in Hong Kong. For details, please refer to the section headed “Investment Objectives and Policy” in “2. The Trust” of the Prospectus.

Through the Underlying APIFs and the Underlying ITCIS, the Sub-Fund will:

- primarily invest in equities which are broadly diversified (in terms of industry sectors and/or companies of a particular capital size) with a majority of which are listed and traded on stock exchange approved by MPFA; and
- invest in fixed-interest securities which carry a rating of BBB- or above (as rated by Standard & Poor’s) or Baa3 or above (as rated by Moody’s Investors Services Inc.) or which in the opinion of the Manager would be rated in the range of such rating and fulfil the minimum credit rating requirements set out by MPFA and broadly diversified, for example in terms of the number of issuers. Where the Underlying ITCIS in which the Sub-Fund invests tracks a bond index, such bond index will not have a significant portion of the constituent securities that do not satisfy the minimum credit rating requirements set out by MPFA.

Investment report (Unaudited) (continued)

(g) Investment objectives and policy (continued)

Allianz Choice Growth Fund (continued)

The Sub-Fund may also hold cash for ancillary purposes. The Underlying ITCIS may engage in security lending transactions and/or repurchase agreements. The Sub-Fund and the Underlying APIFs will not enter into any financial futures contracts or financial option contracts other than for hedging purpose, although the Underlying ITCIS may enter into financial derivatives for hedging or non-hedging purpose.

Up to 30 June 2022, this Sub-Fund is a fund of funds investing substantially all its assets in (i) other Sub-Funds of the Trust (“Underlying APIFs”) and/or (ii) ITCIS (“Underlying ITCIS”) as determined by the Manager from time to time to be appropriate to provide the desired investment exposure for this Sub-Fund based on its investment objective and policy. All Underlying APIFs are approved as APIFs by the MPFA and authorised by the SFC and all Underlying ITCIS are approved by the MPFA. In granting such approval and authorisation neither the MPFA nor the SFC makes any official recommendation or endorsement of any Underlying APIF or Underlying ITCIS (as the case may be) nor do they guarantee the commercial merits of any Underlying APIF or Underlying ITCIS or its performance. They do not mean any Underlying APIF or Underlying ITCIS is suitable for all investors nor endorse its suitability for any particular investor or class of investors.

The Sub-Fund may invest at least 80% and up to 100% of its assets in global equities and up to 20% of its assets in fixed-interest securities via the Underlying APIFs and/or Underlying ITCIS. Generally, the Sub-Fund is expected to invest 90% of its assets in global equities and 10% in fixed-interest securities via the Underlying APIFs and/or Underlying ITCIS. The Sub-Fund will invest in 5 or more Underlying APIFs and/or Underlying ITCIS.

It is expected that the Sub-Fund will invest 70% to 100% of its NAV in the Underlying APIFs and not more than 30% of its NAV in the Underlying ITCIS. The Underlying APIFs and the Underlying ITCIS will be actively selected and the extent of the Sub-Fund’s investment in such underlying funds will be allocated by the Manager by reference to their underlying investments. In particular, the Sub-Fund may invest up to 40% of its total NAV in the Allianz Choice Hong Kong Fund which aims to achieve long term capital growth by investing primarily in Hong Kong equities, including Chinese securities listed in Hong Kong. For details, please refer to the section headed “Investment Objectives and Policy” in “2. The Trust” of the Prospectus.

Through the Underlying APIFs and the Underlying ITCIS, the Sub-Fund will:

- primarily invest in equities which are broadly diversified (in terms of industry sectors and/or companies of a particular capital size) with a majority of which are listed and traded on stock exchange approved by MPFA; and
- invest in fixed-interest securities which carry a rating of BBB- or above (as rated by Standard & Poor’s) or Baa3 or above (as rated by Moody’s Investors Services Inc.) or which in the opinion of the Manager would be rated in the range of such rating and fulfil the minimum credit rating requirements set out by MPFA and broadly diversified, for example in terms of the number of issuers. Where the Underlying ITCIS in which the Sub-Fund invests tracks a bond index, such bond index will not have a significant portion of the constituent securities that do not satisfy the minimum credit rating requirements set out by MPFA.

The Sub-Fund may also hold cash for ancillary purposes. The Underlying ITCIS may engage in security lending transactions and/or repurchase agreements. The Sub-Fund and the Underlying APIFs will not enter into any financial futures contracts or financial option contracts other than for hedging purpose, although the Underlying ITCIS may enter into financial derivatives for hedging or non-hedging purpose.

Allianz Choice Hong Kong Fund

With effect from 30 June 2022, the Sub-Fund aims to achieve long term capital growth by investing primarily (i.e. not less than 70% of its NAV) in Hong Kong equities, including Chinese securities listed in Hong Kong. For the remaining portion of its assets, the Sub-Fund may invest less than 30% of its NAV in China A-Shares, which are related to Hong Kong by either being traded via the Stock Connect or having businesses in or relations to Hong Kong (e.g. part of the revenues being derived in Hong Kong and/or providing goods/services and/or having operations in Hong Kong). Such investment in China A-Shares may be made either (i) directly via the Stock Connect and/or the QFI Regime or (ii) (where applicable) indirectly through other eligible instruments (if any) as permitted by the relevant regulations from time to time.

Up to 30 June 2022, the Sub-Fund aims to achieve long term capital growth by investing primarily in Hong Kong equities, including Chinese securities listed in Hong Kong.

Allianz Choice Oriental Fund

With effect from 30 June 2022, the Sub-Fund aims to provide investors with long-term capital appreciation and income by investing in debt securities, convertible debt securities and equities of companies in the Asia Pacific region including, but not limited to, Japan, Korea, Mainland China, Australia, Taiwan and Hong Kong. To achieve its investment objective, the Sub-Fund will invest approximately (i) between 75% and 100% of its assets in Asia Pacific equities and the rest in debt securities or convertible debt securities in strong equity market conditions; (ii) between 65% and 75% of its assets in Asia Pacific equities and the rest in debt securities and convertible debt securities in normal equity market conditions; and (iii) between 50% and 75% in Asia Pacific equities and the rest in debt securities or convertible debt securities in weak equity market conditions. The Sub-Fund may invest less than 30% of its NAV in China A-Shares, either (i) directly via the Stock Connect and/or the QFI Regime or (ii) (where applicable) indirectly through other eligible instruments (if any) as permitted by the relevant regulations from time to time. Up to 10% of the Sub-Fund's assets may be invested in non-Asia Pacific debt securities and convertible debt securities, such as US treasury inflation-protected securities and treasury bonds. The Sub-Fund will not enter into any financial futures contracts or financial option contracts other than for hedging purpose. The Sub-Fund will maintain the effective currency exposure to Hong Kong dollars of not less than 30% of its total NAV.

Up to 30 June 2022, the Sub-Fund aims to provide investors with long-term capital appreciation and income by investing in debt securities, convertible debt securities and equities of companies in the Asia Pacific region including, but not limited to, Japan, Korea, China, Australia, Taiwan and Hong Kong. To achieve its investment objective, the Sub-Fund will invest approximately (i) between 75% and 100% of its assets in Asia Pacific equities and the rest in debt securities or convertible debt securities in strong equity market conditions; (ii) between 65% and 75% of its assets in Asia Pacific equities and the rest in debt securities and convertible debt securities in normal equity market conditions; and (iii) between 50% and 75% in Asia Pacific equities and the rest in debt securities or convertible debt securities in weak equity market conditions. Up to 10% of the Sub-Fund's assets may be invested in non-Asia Pacific debt securities and convertible debt securities, such as US treasury inflation-protected securities and treasury bonds. The Sub-Fund will not enter into any financial futures contracts or financial option contracts other than for hedging purpose. The Sub-Fund will maintain the effective currency exposure to Hong Kong dollar of not less than 30% of its latest available NAV.

Investment report (Unaudited) (continued)

(g) Investment objectives and policy (continued)

Allianz Choice Stable Growth Fund

With effect from 30 June 2022, the Sub-Fund aims to achieve a stable overall return over the long term by investing in a diversified portfolio of global equities and fixed-interest securities. This Sub-Fund is expected to invest 50% of its assets in equities and 50% in fixed-interest securities. The fixed income portion will consist of a range of instruments issued in countries around the world. The equity portion of the Sub-Fund will be invested primarily in the Hong Kong, Japan, North American and European markets with a smaller proportion being invested, at the discretion of the Manager, in other Asian countries and emerging markets. Such smaller proportion of the equity portion of the Sub-Fund may be invested in China A-Shares, in which the Sub-Fund may invest less than 30% of its equity portion. For the avoidance of doubt, the limit of the Sub-Fund's investment in China A-Shares is calculated based on the Sub-Fund's equity portion (instead of the Sub-Fund's NAV).

Up to 30 June 2022, the Sub-Fund aims to achieve a stable overall return over the long term by investing in a diversified portfolio of global equities and fixed-interest securities. This Sub-Fund is expected to invest 50% of its assets in equities and 50% in fixed-interest securities. The fixed income portion will consist of a range of instruments issued in countries around the world. The equity portion of the Sub-Fund will be invested primarily in the Hong Kong, Japan, North American and European markets with a smaller proportion being invested, at the discretion of the Manager, in other Asian countries and emerging markets.

With effect from 30 June 2022, this Sub-Fund is a fund of funds investing substantially all its assets in (i) other Sub-Funds of the Trust ("Underlying APIFs") and/or (ii) ITCIS ("Underlying ITCIS") as determined by the Manager from time to time to be appropriate to provide the desired investment exposure for this Sub-Fund based on its investment objective and policy. All Underlying APIFs are approved as APIFs by the MPFA and authorised by the SFC and all Underlying ITCIS are approved by the MPFA. In granting such approval and authorisation neither the MPFA nor the SFC makes any official recommendation or endorsement of any Underlying APIF or Underlying ITCIS (as the case may be) nor do they guarantee the commercial merits of any Underlying APIF or Underlying ITCIS or its performance. They do not mean any Underlying APIF or Underlying ITCIS is suitable for all investors nor endorse its suitability for any particular investor or class of investors.

The Sub-Fund may invest at least 40% and up to 60% of its assets in global equities (out of which less than 30% of such equity portion of the Sub-Fund may be invested in China A-Shares) and at least 40% and up to 60% of its assets in fixed-interest securities via the Underlying APIFs and/or Underlying ITCIS. The Sub-Fund will invest in 5 or more Underlying APIFs and/or Underlying ITCIS.

It is expected that the Sub-Fund will invest 70% to 100% of its NAV in the Underlying APIFs and not more than 30% of its NAV in the Underlying ITCIS.

The Underlying APIFs and the Underlying ITCIS will be actively selected and the extent of the Sub-Fund's investment in such underlying funds will be allocated by the Manager by reference to their underlying investments. In particular, the Sub-Fund may invest up to 60% of its total NAV in the Allianz Choice Global Fixed Income Fund which aims to achieve long-term capital growth and income primarily through investment in a diversified portfolio of global fixed-income securities denominated in multiple currencies. For details, please refer to the section headed "Investment Objectives and Policy" in "2. The Trust" of the Prospectus.

Allianz Choice Stable Growth Fund (continued)

Through the Underlying APIFs and the Underlying ITCIS, the Sub-Fund will:

- invest in equities which are broadly diversified (in terms of industry sectors and/or companies of a particular capital size) with a majority of which are listed and traded on stock exchange approved by MPFA; and
- invest in fixed-interest securities which carry a rating of BBB- or above (as rated by Standard & Poor's) or Baa3 or above (as rated by Moody's Investors Services Inc.) or which in the opinion of the Manager would be rated in the range of such rating and fulfil the minimum credit rating requirements set out by MPFA and broadly diversified, for example in terms of the number of issuers. Where the Underlying ITCIS in which the Sub-Fund invests tracks a bond index, such bond index will not have a significant portion of the constituent securities that do not satisfy the minimum credit rating requirements set out by MPFA.

The Sub-Fund may also hold cash for ancillary purposes. The Underlying ITCIS may engage in security lending transactions and/or repurchase agreements. The Sub-Fund and the Underlying APIFs will not enter into any financial futures contracts or financial option contracts other than for hedging purpose, although the Underlying ITCIS may enter into financial derivatives for hedging or non-hedging purpose.

Up to 30 June 2022, this Sub-Fund is a fund of funds investing substantially all its assets in (i) other Sub-Funds of the Trust ("Underlying APIFs") and/or (ii) ITCIS ("Underlying ITCIS") as determined by the Manager from time to time to be appropriate to provide the desired investment exposure for this Sub-Fund based on its investment objective and policy. All Underlying APIFs are approved as APIFs by the MPFA and authorised by the SFC and all Underlying ITCIS are approved by the MPFA. In granting such approval and authorisation neither the MPFA nor the SFC makes any official recommendation or endorsement of any Underlying APIF or Underlying ITCIS (as the case may be) nor do they guarantee the commercial merits of any Underlying APIF or Underlying ITCIS or its performance. They do not mean any Underlying APIF or Underlying ITCIS is suitable for all investors nor endorse its suitability for any particular investor or class of investors.

The Sub-Fund may invest at least 40% and up to 60% of its assets in global equities and at least 40% and up to 60% of its assets in fixed-interest securities via the Underlying APIFs and/or Underlying ITCIS. The Sub-Fund will invest in 5 or more Underlying APIFs and/or Underlying ITCIS.

It is expected that the Sub-Fund will invest 70% to 100% of its NAV in the Underlying APIFs and not more than 30% of its NAV in the Underlying ITCIS.

The Underlying APIFs and the Underlying ITCIS will be actively selected and the extent of the Sub-Fund's investment in such underlying funds will be allocated by the Manager by reference to their underlying investments. In particular, the Sub-Fund may invest up to 60% of its total NAV in the Allianz Choice Global Fixed Income Fund which aims to achieve long-term capital growth and income primarily through investment in a diversified portfolio of global fixed-income securities denominated in multiple currencies. For details, please refer to the section headed "Investment Objectives and Policy" in "2. The Trust" of the Prospectus.

Investment report (Unaudited) (continued)

(g) Investment objectives and policy (continued)

Allianz Choice Stable Growth Fund (continued)

Through the Underlying APIFs and the Underlying ITCIS, the Sub-Fund will:

- invest in equities which are broadly diversified (in terms of industry sectors and/or companies of a particular capital size) with a majority of which are listed and traded on stock exchange approved by MPFA; and
- invest in fixed-interest securities which carry a rating of BBB- or above (as rated by Standard & Poor's) or Baa3 or above (as rated by Moody's Investors Services Inc.) or which in the opinion of the Manager would be rated in the range of such rating and fulfil the minimum credit rating requirements set out by MPFA and broadly diversified, for example in terms of the number of issuers. Where the Underlying ITCIS in which the Sub-Fund invests tracks a bond index, such bond index will not have a significant portion of the constituent securities that do not satisfy the minimum credit rating requirements set out by MPFA.

The Sub-Fund may also hold cash for ancillary purposes. The Underlying ITCIS may engage in security lending transactions and/or repurchase agreements. The Sub-Fund and the Underlying APIFs will not enter into any financial futures contracts or financial option contracts other than for hedging purpose, although the Underlying ITCIS may enter into financial derivatives for hedging or non-hedging purpose.

Allianz Choice HK\$ Liquidity Fund

The Sub-Fund aims to provide a convenient and easily realisable medium of investment for investors who require a level of income combined with a high degree of capital protection by investing in HK dollar denominated bank deposits and other high quality HK dollar denominated fixed interest and other monetary instruments. HK\$ Liquidity Fund is designed for investment by the MPF conservative funds of MPF schemes and is a low-risk investment option which protects investors against investment losses resulting from market fluctuations or volatility.

Allianz Choice HK\$ Cash Fund

The Sub-Fund aims to provide a convenient and easily realisable medium of investment for investors who require an income stream combined with a high degree of capital protection by investing in HK dollar denominated bank deposits and other high quality HK dollar denominated fixed interest and other monetary instruments. Allianz Choice HK\$ Cash Fund is a low-risk investment option which protects investors against investment losses arising from market fluctuations or volatility. Unlike Allianz Choice HK\$ Liquidity Fund, Allianz Choice HK\$ Cash Fund will not be subject to Section 37 of Mandatory Provident Fund Schemes (General) Regulation and is open for investment by investors other than the MPF conservative funds of MPF schemes.

Allianz Choice RMB Money Market Fund

The Sub-Fund aims to provide a convenient and realisable medium of investment and seek income and capital gains over the long run by investing at least 70% of its assets in RMB denominated certificates of deposit and bank deposits and the Sub-Fund can invest up to 30% of its assets in high quality RMB denominated fixed interest securities (e.g. bond or notes) whose credit rating meet the minimum requirement set by the Mandatory Provident Fund Schemes Authority (“the Authority”) (currently rated as Baa3 or above by Moody’s Investor Services Inc. or BBB- or above by Standard & Poor’s Corporation or similar rating by the other recognised rating agencies approved by the Authority). The Sub-Fund can also invest up to 10% of its assets in fixed interest securities, bank deposits and other monetary instruments such as short term bills, commercial paper and treasury bills in non-RMB denominated currencies such as Hong Kong dollar and US dollar.

This Sub-Fund invests (i) at least 90% of its assets in investments denominated and settled in RMB, issued in Hong Kong or outside the People’s Republic of China, (ii) up to 10% of its assets in investments denominated and settled in currencies other than RMB for various purposes including but not limited to diversification, market liquidity and fund liquidity purposes.

The Sub-Fund must maintain a portfolio with weighted average maturity not exceeding 60 days and a weighted average life not exceeding 120 days and must not purchase instruments with a remaining maturity of more than 397 days, or two years in the case of government and other public securities.

The Sub-Fund will not invest in any securities issued within the People’s Republic of China through the Qualified Foreign Institutional Investor (“QFII”) program. The Sub-Fund will not enter into any financial futures contracts or financial option contracts other than for hedging purpose. Currently the Sub-Fund has no intention to enter into any securities lending or repurchase agreement.

The Sub-Fund will not invest in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.

Investment report (Unaudited) (continued)

(g) Investment objectives and policy (continued)

Allianz Choice “Best Styles” Europe Fund

The Sub-Fund aims to achieve long-term capital growth by investing primarily in equity markets of Europe.

The Sub-Fund will invest:

- at least 70% of its assets in equities of companies that are incorporated in European countries or that derive a predominant portion of their revenue and/or profits from European countries which may include but are not limited to UK, France, Switzerland, Germany;
- whilst up to 30% of its assets may be invested in other securities which may include for example, equities and equity-related securities (e.g. ADR, GDR) other than those mentioned above, cash and/or money market instruments.

The equities invested by the Sub-Fund are broadly diversified (in terms of industry sectors and/or companies of a particular capital size). The Sub-Fund targets to invest in equities that are listed and traded on stock exchange approved by MPFA.

The Sub-Fund currently does not intend to engage in stock lending transactions and/or repurchase agreements and the Sub-Fund will not engage in reverse-repurchase agreements. The Sub-Fund will not enter into any financial futures contracts or financial option contracts other than for hedging purpose. The Sub-Fund will not seek to maintain a minimum level of 30% currency exposure to HK dollars.

The term “Best Styles” used in the name of the Sub-Fund refers to the description of the Manager’s investment strategy whereby the selection of securities is based on a combination of fundamental analysis and quantitative risk management and securities are analyzed and selected in accordance with a diversified blend of five different investment style orientations. Each investment style is formulated by a combination of various bottom-up stock selection parameters. For the avoidance of doubt, the term “Best Styles” is the brand name for this proprietary investment strategy. Accordingly, “Best Styles” is a brand name only and it is not indicative of the Sub-Fund’s performance or returns.

Allianz Choice “Best Styles” US Fund

The Sub-Fund aims to achieve long-term capital growth by investing primarily in equity markets of United States.

The Sub-Fund will invest:

- at least 70% of its assets in equities of companies that are incorporated in the United States or that derive a predominant portion of their revenue and/or profits from the United States;
- whilst up to 30% of its assets may be invested in other securities which may include for example, equities and equity-related securities (e.g. ADR, GDR) other than those mentioned above, cash and/or money market instruments.

The equities invested by the Sub-Fund are broadly diversified (in terms of industry sectors and/or companies of a particular capital size). The Sub-Fund targets to invest in equities that are listed and traded on stock exchange approved by MPFA.

The Sub-Fund currently does not intend to engage in stock lending transactions and/or repurchase agreements and the Sub-Fund will not engage in reverse-repurchase agreements. The Sub-Fund will not enter into any financial futures contracts or financial option contracts other than for hedging purpose. The Sub-Fund will not seek to maintain a minimum level of 30% currency exposure to HK dollars.

The term “Best Styles” used in the name of the Sub-Fund refers to the description of the Manager’s investment strategy whereby the selection of securities is based on a combination of fundamental analysis and quantitative risk management and securities are analyzed and selected in accordance with a diversified blend of five different investment style orientations. Each investment style is formulated by a combination of various bottom-up stock selection parameters. For the avoidance of doubt, the term “Best Styles” is the brand name for this proprietary investment strategy. Accordingly, “Best Styles” is a brand name only and it is not indicative of the Sub-Fund’s performance or returns.

Allianz Choice Global Fixed Income Fund

The Sub-Fund aims to achieve long-term capital growth and income primarily through investment in a diversified portfolio of global fixed-income securities denominated in multiple currencies.

The Sub-Fund will invest:

- at least 70% of its assets in global fixed-income securities of investment grade with a rating of BBB- or above (as rated by Standard & Poor’s) or Baa3 or above (as rated by Moody’s Investors Services Inc.) or which in the opinion of the Manager would be rated in the range of such rating;
- whilst up to 30% of the Sub-Fund’s assets may be invested in other securities which may include for example, cash and money market instruments.

The Sub-Fund may invest less than 30% of its assets in instruments with loss-absorption features (including contingent convertible bonds, senior non-preferred debt securities, instruments issued under the resolution regime for financial institutions and other capital instruments issued by banks or other financial institutions).

The range of global fixed income securities invested by the Sub-Fund must meet the minimum credit rating requirement of the MPFA and are broadly diversified which may include for example, interest bearing securities (in various currencies) issued by governments, institutions and corporations in developed and emerging markets.

Investment report (Unaudited) (continued)

(g) Investment objectives and policy (continued)

Allianz Choice Global Fixed Income Fund (continued)

The Sub-Fund currently does not intend to engage in repurchase agreements and the Sub-Fund will not engage in reverse-repurchase agreements. The Sub-Fund will not enter into any financial futures contracts or financial option contracts other than for hedging purpose.

Allianz Choice Japan Fund

The Sub-Fund aims to achieve capital appreciation in the long-term by investing primarily in the equity markets of Japan.

The Sub-Fund will invest:

- At least 70% of its assets in equities of companies which are incorporated in Japan or that derive a predominant portion of their revenue and/or profits from Japan
- whilst up to 30% of its assets may be invested in other securities which may include for example, equities and equity-related securities (e.g. ADR, GDR) other than those mentioned above, cash and/or money market instruments.

The equities invested by the Sub-Fund are broadly diversified (in terms of industry sectors and/or companies of a particular capital size). The Sub-Fund targets to invest in equities that are listed and traded on stock exchange approved by MPFA.

The Sub-Fund currently does not intend to engage in stock lending transactions and/or repurchase agreements and the Sub-Fund will not engage in reverse-repurchase agreements. The Sub-Fund will not enter into any financial futures contracts or financial option contracts other than for hedging purpose. The Sub-Fund will not seek to maintain a minimum level of 30% currency exposure to HK dollars.

(h) Commentary by the Trustee

The Trustee of Allianz Global Investors Choice Fund (the "Trust") confirmed that based on the information received from the Manager of the Trust during the year, to the best of the knowledge and belief of the Trustee, the investment objectives and policies for the Trust were complied with.

Trustee's report

Allianz Global Investors Choice Fund

We hereby confirm that:

- (1) In our opinion, the Manager of the Allianz Choice Flexi Balanced Fund, Allianz Choice Asian Fund, Allianz Choice Balanced Fund, Allianz Choice Capital Stable Fund, Allianz Choice China A-Shares Fund, Allianz Choice Greater China Fund, Allianz Choice Global Equity Fund, Allianz Choice Growth Fund, Allianz Choice Hong Kong Fund, Allianz Choice Oriental Fund, Allianz Choice Stable Growth Fund, Allianz Choice HK\$ Liquidity Fund, Allianz Choice HK\$ Cash Fund, Allianz Choice RMB Money Market Fund, Allianz Choice “Best Styles” Europe Fund, Allianz Choice “Best Styles” US Fund, Allianz Choice Global Fixed Income Fund and Allianz Choice Japan Fund (each a separate sub-fund of Allianz Global Investors Choice Fund and referred to as the “Sub-Funds”) has in all material respects managed the Sub-Funds in accordance with the provisions of the Consolidated Trust Deed dated 14 March 2008, as amended, during the year ended 30 September 2023;
- (2) We have not become aware of any failures by the Custodian, the Manager or their delegates to comply with the obligations imposed on them with respect to the Sub-Funds during the year ended 30 September 2023, except to the extent that such failures have been previously reported to the Hong Kong Mandatory Provident Fund Schemes Authority (the “Authority”);
- (3) We are not aware of any events of a significant nature relating to the Sub-Funds that occurred during the year ended 30 September 2023 which have not been reported to the Authority;
- (4) The relevant provisions of the constitutive documents, the Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission of Hong Kong, the Mandatory Provident Fund Schemes Ordinance, the Mandatory Provident Fund Schemes (General) Regulation, the Code on MPF Investment Funds, and other relevant guidelines issued by the Authority have been complied with in all material respects of the Sub-Funds during the year ended 30 September 2023, except to the extent that any non-compliance has been previously reported to the Authority;
- (5) There are no material changes (including changes of custodians, investment managers and delegates of investment managers) which have not been reported to the Authority during the year ended 30 September 2023; and
- (6) We have supervised, and exercised proper control over all service providers appointed or engaged for the purpose of the Sub-Funds during the year ended 30 September 2023.

For and on behalf of
HSBC Institutional Trust Services (Asia) Limited
滙豐機構信託服務(亞洲)有限公司

Independent Auditor's Report

To the Trustee of the Sub-Funds as defined in the Opinion section of this report

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of Allianz Choice Flexi Balanced Fund, Allianz Choice Asian Fund, Allianz Choice Balanced Fund, Allianz Choice Capital Stable Fund, Allianz Choice China A-Shares Fund, Allianz Choice Greater China Fund, Allianz Choice Global Equity Fund, Allianz Choice Growth Fund, Allianz Choice Hong Kong Fund, Allianz Choice Oriental Fund, Allianz Choice Stable Growth Fund, Allianz Choice HK\$ Liquidity Fund, Allianz Choice HK\$ Cash Fund, Allianz Choice RMB Money Market Fund, Allianz Choice “Best Styles” Europe Fund, Allianz Choice “Best Styles” US Fund, Allianz Choice Global Fixed Income Fund and Allianz Choice Japan Fund (each a separate sub-fund of Allianz Global Investors Choice Fund and referred to as the “Sub-Funds”), which are set out on pages 146 to 276, comprise:

- the statement of net assets as at 30 September 2023;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to unitholders for the year then ended;
- the cash flow statement for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of each of the Sub-Funds as at 30 September 2023, and of each of their financial transactions and each of their cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) and with reference to Practice Note 860.1 (Revised), “The Audit of Retirement Schemes” issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independent Auditor's Report

To the Trustee of the Sub-Funds as defined in the Opinion section of this report (continued)

Basis for Opinion (continued)

Independence

We are independent of the Sub-Funds in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

Other Information

The Trustee and the Manager (the "Management") of the Sub-Funds are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Financial Statements

The Management of the Sub-Funds is responsible for the preparation of financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Sub-Funds is responsible for assessing the Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Sub-Funds or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's Report

To the Trustee of the Sub-Funds as defined in the Opinion section of this report (continued)

Responsibilities of the Management for the Financial Statements (continued)

In addition, the Management of the Sub-Funds is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Consolidated Trust Deed dated 14 March 2008, as amended (the "Trust Deed"), the Hong Kong Mandatory Provident Fund Schemes Ordinance (the "Ordinance"), the Hong Kong Mandatory Provident Fund Schemes (General) Regulation (the "General Regulation"), the Code on MPF Investment Funds (the "MPF Code"), Guidelines II.5 issued by the Mandatory Provident Fund Schemes Authority (the "MPF Guideline") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Sub-Funds have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed, the Ordinance, the General Regulation, the MPF Code, the MPF Guideline and Appendix E of the SFC Code.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Funds to cease to continue as a going concern.

Independent Auditor's Report

To the Trustee of the Sub-Funds as defined in the Opinion section of this report (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Matters under the Relevant Disclosure Provisions of the Trust Deed, the Ordinance, the General Regulation, the MPF Code, the MPF Guideline and Appendix E of the SFC Code

- (a) In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed, the Ordinance, the General Regulation, the MPF Code, the MPF Guideline and Appendix E of the SFC Code; and
- (b) We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purpose of our audit.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 29 January 2024

Statement of net assets

As at 30 September 2023

	Note	Allianz Choice Flexi Balanced Fund HKD'000	Allianz Choice Asian Fund HKD'000	Allianz Choice Balanced Fund HKD'000	Allianz Choice Capital Stable Fund HKD'000	Allianz Choice China A-Shares Fund ⁽¹⁾ HKD'000	Allianz Choice Greater China Fund HKD'000	Allianz Choice Global Equity Fund HKD'000	Allianz Choice Growth Fund HKD'000	Allianz Choice Hong Kong Fund HKD'000
Assets										
Current assets										
Financial assets at fair value through profit or loss	8	2,146,697	3,541,831	4,164,041	1,547,945	102,197	2,628,585	2,056,313	3,649,448	9,649,367
Amounts receivable on subscription		1,259	270	3,675	230	-	492	-	4,806	11,918
Amounts due from brokers		-	183,027	38,243	3,472	-	63,352	-	35,212	23,948
Dividends and other receivables		786	3,105	57	330	3	4,955	535	2	27,169
Term deposits with original maturity of more than three months	8	-	-	40,000	60,306	-	-	-	-	-
Cash and cash equivalents	12	108,576	128,554	53,757	39,061	6,443	155,490	39,987	40,789	208,887
Total assets		2,257,318	3,856,787	4,299,773	1,651,344	108,643	2,852,874	2,096,835	3,730,257	9,921,289
Liabilities										
Current liabilities										
Financial liabilities at fair value through profit or loss	8	3,680	-	89	16	12	-	1,505	91	-
Amounts payable on redemption		5,655	233,828	6,503	4,755	-	54,917	-	10,490	53,906
Amounts due to brokers		46,401	-	45,879	22,285	593	83,666	-	39,746	52,992
Accruals and other payables		2,629	1,410	3,415	1,465	154	1,224	548	3,470	3,609
Total liabilities (excluding net assets attributable to unitholders)		58,365	235,238	55,886	28,521	759	139,807	2,053	53,797	110,507
Net assets attributable to unitholders		2,198,953	3,621,549	4,243,887	1,622,823	107,884	2,713,067	2,094,782	3,676,460	9,810,782

Authorised for issue by the Trustee and the Manager

For and on behalf of
HSBC Institutional Trust Services
(Asia) Limited
滙豐機構信託服務(亞洲)有限公司

For and on behalf of
Allianz Global Investors Asia
Pacific Limited

⁽¹⁾ The net asset value and net asset value per unit of the Sub-Fund is calculated in accordance with the Sub-Fund's explanatory memorandum and varies with audited figures due to different basis adopted with formation cost.

The accompanying notes form an integral part of these financial statements.

Statement of net assets (continued)

As at 30 September 2023 (continued)

	Note	Allianz Choice Oriental Fund HKD'000	Allianz Choice Stable Growth Fund HKD'000	Allianz Choice HK\$ Liquidity Fund HKD'000	Allianz Choice HK\$ Cash Fund HKD'000	Allianz Choice RMB Money Market Fund RMB'000	Allianz Choice "Best Styles" Europe Fund EUR'000	Allianz Choice "Best Styles" US Fund USD'000	Allianz Choice Global Fixed Income Fund USD'000	Allianz Choice Japan Fund JPY'000
Assets										
Current assets										
Financial assets at fair value through profit or loss	8	443,780	2,674,600	362,604	322,634	28,108	181,949	214,134	469,476	22,984,781
Amounts receivable on subscription		211	164	2,640	3,759	3	1,146	4,436	56	-
Amounts due from brokers		4,651	12,321	-	-	-	-	-	-	20,528
Dividends and other receivables		2,270	43	5,516	3,623	256	163	80	1	154,449
Term deposits with original maturity of more than three months	8	-	30,000	763,351	495,460	66,721	-	-	-	-
Cash and cash equivalents	12	37,147	47,891	513,875	429,477	43,063	1,301	1,002	22,775	1,061,294
Total assets		488,059	2,765,019	1,647,986	1,254,953	138,151	184,559	219,652	492,308	24,221,052
Liabilities										
Current liabilities										
Financial liabilities at fair value through profit or loss	8	-	45	-	-	-	-	-	446	-
Amounts payable on redemption		3,545	1,576	5,041	3,408	357	-	124	658	-
Amounts due to brokers		10,920	37,265	15,000	15,000	-	-	-	11,478	181,099
Accruals and other payables		540	1,706	1,314	1,042	220	41	38	107	4,992
Total liabilities (excluding net assets attributable to unitholders)		15,005	40,592	21,355	19,450	577	41	162	12,689	186,091
Net assets attributable to unitholders		473,054	2,724,427	1,626,631	1,235,503	137,574	184,518	219,490	479,619	24,034,961

Authorised for issue by the Trustee and the Manager

For and on behalf of
HSBC Institutional Trust Services
(Asia) Limited
滙豐機構信託服務(亞洲)有限公司

For and on behalf of
Allianz Global Investors Asia
Pacific Limited

The accompanying notes form an integral part of these financial statements.

Statement of net assets (continued)

As at 30 September 2022

Note	Allianz Choice Flexi Balanced Fund HKD'000	Allianz Choice Asian Fund HKD'000	Allianz Choice Balanced Fund HKD'000	Allianz Choice Capital Stable Fund HKD'000	Allianz Choice China A-Shares Fund ⁽¹⁾ HKD'000	Allianz Choice Greater China Fund HKD'000	Allianz Choice Global Equity Fund HKD'000	Allianz Choice Growth Fund HKD'000	Allianz Choice Hong Kong Fund HKD'000	
Assets										
Current assets										
Financial assets at fair value through profit or loss	8	2,070,618	6,243,558	3,810,547	1,648,269	206,840	2,177,627	1,252,112	3,226,674	6,616,688
Amounts receivable on subscription		1,066	685	506	423	-	332	6,600	2,545	2,877
Amounts due from brokers		-	13,091	4,017	1,668	-	-	3,507	50,984	69,683
Dividends and other receivables		262	4,332	1,652	667	-	3,244	240	4,504	24,060
Cash and cash equivalents	12	153,521	231,888	233,333	66,021	4,200	113,439	46,989	158,107	274,200
Total assets		2,225,467	6,493,554	4,050,055	1,717,048	211,040	2,294,642	1,309,448	3,442,814	6,987,508
Liabilities										
Current liabilities										
Financial liabilities at fair value through profit or loss	8	255	-	-	0	66	-	1,355	82	-
Amounts payable on redemption		11,552	1,850	9,812	5,799	-	31,360	8	4,930	6,131
Amounts due to brokers		48,626	13,281	10,430	23,839	-	11,460	6,389	35,673	21,135
Accruals and other payables		1,964	1,394	2,557	1,177	136	899	522	2,600	2,559
Total liabilities (excluding net assets attributable to unitholders)		62,397	16,525	22,800	30,815	202	43,719	8,274	43,285	29,825
Net assets attributable to unitholders		2,163,070	6,477,029	4,027,255	1,686,233	210,838	2,250,923	1,301,174	3,399,529	6,957,683

Authorised for issue by the Trustee and the Manager

For and on behalf of
HSBC Institutional Trust Services
(Asia) Limited
滙豐機構信託服務(亞洲)有限公司

For and on behalf of
Allianz Global Investors Asia
Pacific Limited

⁽¹⁾ The date of inception for Allianz Choice China A-Shares Fund was 26 August 2021. The net asset value and net asset value per unit of the Sub-Fund is calculated in accordance with the Sub-Fund's explanatory memorandum and varies with audited figures due to different basis adopted with formation cost.

The accompanying notes form an integral part of these financial statements.

Statement of net assets (continued)

As at 30 September 2022 (continued)

	Note	Allianz Choice Oriental Fund HKD'000	Allianz Choice Stable Growth Fund HKD'000	Allianz Choice HK\$ Liquidity Fund HKD'000	Allianz Choice HK\$ Cash Fund HKD'000	Allianz Choice RMB Money Market Fund RMB'000	Allianz Choice "Best Styles" Europe Fund EUR'000	Allianz Choice "Best Styles" US Fund USD'000	Allianz Choice Global Fixed Income Fund USD'000	Allianz Choice Japan Fund JPY'000
Assets										
Current assets										
Financial assets at fair value through profit or loss	8	312,554	2,584,123	45,541	45,307	12,216	176,444	190,693	406,976	17,188,146
Amounts receivable on subscription		613	727	11,686	4,442	276	-	36	45	-
Amounts due from brokers		4,392	2,689	-	-	-	3,294	-	6,832	-
Dividends and other receivables		3,439	1,095	3,346	2,872	317	257	105	102	134,622
Term deposits with original maturity of more than three months	8	-	-	1,183,996	1,077,933	87,238	-	-	-	-
Cash and cash equivalents	12	28,976	168,543	352,571	354,956	36,271	1,640	1,987	24,207	454,475
Total assets		<u>349,974</u>	<u>2,757,177</u>	<u>1,597,140</u>	<u>1,485,510</u>	<u>136,318</u>	<u>181,635</u>	<u>192,821</u>	<u>438,162</u>	<u>17,777,243</u>
Liabilities										
Current liabilities										
Financial liabilities at fair value through profit or loss	8	51	-	-	-	-	-	-	63	-
Amounts payable on redemption		3,432	6,906	4,168	6,987	5,409	4,422	142	840	-
Amounts due to brokers		1,722	42,581	-	-	-	-	-	9,387	-
Accruals and other payables		434	1,326	890	894	186	43	42	67	4,916
Total liabilities (excluding net assets attributable to unitholders)		<u>5,639</u>	<u>50,813</u>	<u>5,058</u>	<u>7,881</u>	<u>5,595</u>	<u>4,465</u>	<u>184</u>	<u>10,357</u>	<u>4,916</u>
Net assets attributable to unitholders		<u>344,335</u>	<u>2,706,364</u>	<u>1,592,082</u>	<u>1,477,629</u>	<u>130,723</u>	<u>177,170</u>	<u>192,637</u>	<u>427,805</u>	<u>17,772,327</u>

Authorised for issue by the Trustee and the Manager

For and on behalf of
HSBC Institutional Trust Services
(Asia) Limited
滙豐機構信託服務(亞洲)有限公司

For and on behalf of
Allianz Global Investors Asia
Pacific Limited

The accompanying notes form an integral part of these financial statements.

Statement of comprehensive income

As at 30 September 2023

Note	Allianz Choice Flexi Balanced Fund HKD'000	Allianz Choice Asian Fund HKD'000	Allianz Choice Balanced Fund HKD'000	Allianz Choice Capital Stable Fund HKD'000	Allianz Choice China A-Shares Fund ⁽¹⁾ HKD'000	Allianz Choice Greater China Fund HKD'000	Allianz Choice Global Equity Fund HKD'000	Allianz Choice Growth Fund HKD'000	Allianz Choice Hong Kong Fund HKD'000
Income									
Dividend income	9,449	121,969	5,597	1,891	1,344	73,428	19,017	5,547	247,981
Interest on bank deposits	966	1,154	5,202	3,216	32	563	265	1,775	1,273
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	6	93,466	719,291	469,031	95,748	(7,649)	100,148	357,661	499,781
Net foreign exchange gains/(losses)		1,574	(9,766)	(1,629)	(906)	(39)	(3,159)	(562)	(2,377)
Other income		2	-	20	3	-	-	37	-
Total net income/(loss)	105,457	832,648	478,221	99,952	(6,312)	170,980	376,381	504,763	(56,735)
Expenses									
Administration fee	14	(20)	(935)	(521)	(385)	-	(41)	(1,287)	(533)
Audit fees		(143)	(417)	(270)	(107)	(20)	(172)	(111)	(237)
Bank charges	14	(175)	(247)	(220)	(166)	(48)	(3)	(213)	(395)
Communications		-	-	-	-	-	-	-	-
Management fee	5, 14	(8,486)	(1,832)	(10,255)	(4,163)	(16)	(2,571)	(12)	(9,866)
Legal and professional fees		(95)	(227)	(75)	(61)	(49)	(83)	(61)	(72)
Printing and reporting		-	(18)	-	-	(8)	-	(17)	(1)
Registrar and transfer agent fees	14	(137)	(111)	(194)	(141)	-	(118)	(7)	(169)
Safekeeping fees	14	(178)	(2,126)	(33)	(11)	(23)	(776)	(161)	(31)
Trustee fee	14	(1,044)	(2,588)	-	-	(92)	(1,248)	(884)	-
Miscellaneous expenses		(122)	(381)	(108)	(104)	(288)	(464)	(113)	(105)
Transaction cost	14	(839)	(32,000)	(615)	(163)	(544)	(12,268)	(379)	(641)
Total operating expenses	(11,239)	(40,882)	(12,291)	(5,301)	(1,088)	(17,744)	(1,958)	(12,609)	(45,353)
Operating profit/(loss)	94,218	791,766	465,930	94,651	(7,400)	153,236	374,423	492,154	(102,088)
Finance cost									
Interest expenses		-	-	-	-	-	-	-	-
Net profits/(losses) before taxation	94,218	791,766	465,930	94,651	(7,400)	153,236	374,423	492,154	(102,088)
Taxation	7	(825)	(38,865)	(529)	(116)	(135)	(7,174)	(5,279)	(490)
Increase/(decrease) in net assets attributable to unitholders from operations	93,393	752,901	465,401	94,535	(7,535)	146,062	369,144	491,664	(112,618)

⁽¹⁾ The date of inception for Allianz Choice China A-Shares Fund was 26 August 2021. The net asset value and net asset value per unit of the Sub-Fund is calculated in accordance with the Sub-Fund's explanatory memorandum and varies with audited figures due to different basis adopted with formation cost.

The accompanying notes form an integral part of these financial statements.

Statement of comprehensive income (continued)

As at 30 September 2023 (continued)

Note	Allianz Choice Oriental Fund HKD'000	Allianz Choice Stable Growth Fund HKD'000	Allianz Choice HK\$ Liquidity Fund HKD'000	Allianz Choice HK\$ Cash Fund HKD'000	Allianz Choice RMB Money Market Fund RMB'000	Allianz Choice "Best Styles" Europe Fund EUR'000	Allianz Choice "Best Styles" US Fund USD'000	Allianz Choice Global Fixed Income Fund USD'000	Allianz Choice Japan Fund JPY'000
Income									
	10,514	3,506	-	-	-	6,719	3,475	-	482,214
Dividend income									
Interest on bank deposits	14	104	4,453	54,540	43,197	2,333	3	31	101
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	6	80,247	230,538	6,626	5,986	567	27,397	32,867	7,261
Net foreign exchange gains/(losses)		(817)	(1,803)	-	-	72	(114)	(78)	(882)
Other income		14	14	-	-	-	1	2	1
Total net income/(loss)	90,062	236,708	61,166	49,183	2,972	34,006	36,297	6,481	5,799,747
Expenses									
Administration fee	14	(6)	(520)	-	(230)	-	-	-	-
Audit fees		(35)	(183)	(206)	(91)	(45)	(12)	(13)	(29)
Bank charges	14	(149)	(206)	(183)	(244)	(94)	(17)	-	(16)
Management fee	5, 14	(697)	(4,579)	(4,038)	(3,030)	(343)	(2)	(7)	(3)
Legal and professional fees		(85)	(67)	(16)	(59)	(47)	(7)	(8)	(9)
Printing and reporting		-	-	-	-	-	-	-	-
Registrar and transfer agent fees	14	(109)	(181)	(159)	(149)	(64)	-	(1)	(28)
Safekeeping fees	14	(101)	(21)	(15)	(13)	(2)	(32)	(11)	(34)
Trustee fee	14	(297)	-	(801)	(682)	(96)	(93)	(98)	(199)
Miscellaneous expenses		(101)	(80)	(14)	(42)	(37)	(24)	(38)	(12)
Transaction cost	14	(1,266)	(334)	-	-	-	(233)	(35)	-
Total operating expenses	(2,846)	(6,171)	(5,432)	(4,540)	(728)	(420)	(211)	(302)	(38,466)
Operating profit/(loss)	87,216	230,537	55,734	44,643	2,244	33,586	36,086	6,179	5,761,281
Finance cost									
Interest expenses		-	-	-	-	-	-	-	-
Net profits/(losses) before taxation	87,216	230,537	55,734	44,643	2,244	33,586	36,086	6,179	5,761,281
Taxation	7	(950)	(221)	-	-	-	(1,117)	(1,003)	(10)
Increase/(decrease) in net assets attributable to unitholders from operations	86,266	230,316	55,734	44,643	2,244	32,469	35,083	6,169	5,696,620

The accompanying notes form an integral part of these financial statements.

Statement of comprehensive income (continued)

As at 30 September 2022

Note	Allianz Choice Flexi Balanced Fund HKD'000	Allianz Choice Asian Fund HKD'000	Allianz Choice Balanced Fund HKD'000	Allianz Choice Capital Stable Fund HKD'000	Allianz Choice China A-Shares Fund ⁽¹⁾ HKD'000	Allianz Choice Greater China Fund HKD'000	Allianz Choice Global Equity Fund HKD'000	Allianz Choice Growth Fund HKD'000	Allianz Choice Hong Kong Fund HKD'000
Income									
Dividend income	11,599	165,171	5,561	1,273	3,437	65,536	16,784	8,607	163,427
Interest on bank deposits	173	12	106	8	-	4	2	35	8
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	6 (201,858)	(3,224,729)	(1,152,862)	(386,252)	(95,470)	(1,112,307)	(577,284)	(1,283,483)	(2,416,209)
Net foreign exchange gains/(losses)	(2,314)	(11,324)	(6,250)	(2,322)	(578)	(2,684)	(2,087)	(5,076)	(1,184)
Other income	1	-	2	2	-	-	1	8	-
Total net income/(loss)	(192,399)	(3,070,870)	(1,153,443)	(387,291)	(92,611)	(1,049,451)	(562,584)	(1,279,909)	(2,253,958)
Expenses									
Administration fee	14 (29)	(1,175)	(590)	(425)	-	(42)	-	(1,401)	(651)
Audit fees	(133)	(390)	(219)	(115)	(46)	(152)	(128)	(232)	(254)
Bank charges	14 (224)	(494)	(260)	(212)	(62)	(223)	(255)	(265)	(355)
Management fee	5, 14 (9,215)	(3,698)	(12,267)	(5,466)	(13)	(3,254)	(9)	(12,743)	(12,879)
Legal and professional fees	(121)	(339)	(138)	(86)	(22)	(121)	(41)	(152)	(189)
Printing and reporting	-	-	-	-	(9)	-	(13)	-	-
Registrar and transfer agent fees	14 (177)	(189)	(235)	(184)	-	(163)	(8)	(252)	(251)
Safekeeping fees	14 (190)	(2,860)	(31)	(11)	(46)	(780)	(183)	(37)	(896)
Trustee fee	14 (1,085)	(3,326)	-	-	(193)	(1,203)	(951)	-	(2,431)
Formation costs	-	-	-	-	(620)	-	-	-	-
Miscellaneous expenses	(106)	(330)	(105)	(103)	(231)	(265)	(120)	(109)	(365)
Transaction cost	14 (1,186)	(25,734)	(671)	(258)	(892)	(10,363)	(369)	(702)	(20,440)
Total operating expenses	(12,466)	(38,535)	(14,516)	(6,860)	(2,134)	(16,566)	(2,077)	(15,893)	(38,711)
Operating profit/(loss)	(204,865)	(3,109,405)	(1,167,959)	(394,151)	(94,745)	(1,066,017)	(564,661)	(1,295,802)	(2,292,669)
Finance cost									
Interest expenses	-	-	-	-	-	-	(1)	-	-
Net profits/(losses) before taxation	(204,865)	(3,109,405)	(1,167,959)	(394,151)	(94,745)	(1,066,017)	(564,662)	(1,295,802)	(2,292,669)
Taxation	7 (777)	(33,912)	(1,610)	(351)	(344)	(6,786)	(4,653)	(2,532)	(6,074)
Increase/(decrease) in net assets attributable to unitholders from operations	(205,642)	(3,143,317)	(1,169,569)	(394,502)	(95,089)	(1,072,803)	(569,315)	(1,298,334)	(2,298,743)

⁽¹⁾ The date of inception for Allianz Choice China A-Shares Fund was 26 August 2021. The net asset value and net asset value per unit of the Sub-Fund is calculated in accordance with the Sub-Fund's explanatory memorandum and varies with audited figures due to different basis adopted with formation cost.

The accompanying notes form an integral part of these financial statements.

Statement of comprehensive income (continued)

As at 30 September 2022 (continued)

Note	Allianz Choice Oriental Fund HKD'000	Allianz Choice Stable Growth Fund HKD'000	Allianz Choice HK\$ Liquidity Fund HKD'000	Allianz Choice HK\$ Cash Fund HKD'000	Allianz Choice RMB Money Market Fund RMB'000	Allianz Choice "Best Styles" Europe Fund EUR'000	Allianz Choice "Best Styles" US Fund USD'000	Allianz Choice Global Fixed Income Fund USD'000	Allianz Choice Japan Fund JPY'000	
Income										
Dividend income	15,065	2,898	-	-	-	7,737	4,188	-	403,573	
Interest on bank deposits	4	68	9,808	10,165	2,557	-	4	22	-	
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	6	(161,203)	(714,145)	188	152	708	(31,138)	(39,699)	(96,187)	(1,488,382)
Net foreign exchange gains/(losses)	(1,636)	(4,399)	-	-	404	(72)	(92)	(4,664)	(13,531)	
Other income	-	3	-	-	-	-	-	-	-	
Total net income/(loss)	(147,770)	(715,575)	9,996	10,317	3,669	(23,473)	(35,599)	(100,829)	(1,098,340)	
Expenses										
Administration fee	14	(10)	(604)	-	(361)	-	-	-	-	
Audit fees	(70)	(158)	(124)	(105)	(22)	(12)	(16)	(25)	(1,428)	
Bank charges	14	(193)	(257)	(244)	(355)	(112)	(30)	(30)	(3,567)	
Management fee	5, 14	(1,039)	(6,081)	(3,755)	(3,524)	(353)	(7)	(3)	(125)	
Legal and professional fees	(83)	(111)	(13)	(71)	(35)	(10)	(11)	(16)	(1,150)	
Printing and reporting	-	-	-	-	-	-	-	-	-	
Registrar and transfer agent fees	14	(164)	(230)	(204)	(169)	(91)	(1)	(1)	(84)	
Safekeeping fees	14	(121)	(19)	(6)	(4)	(2)	(37)	(17)	(44)	(1,589)
Trustee fee	14	(298)	-	(756)	(797)	(99)	(102)	(130)	(224)	(10,212)
Miscellaneous expenses	(88)	(104)	(51)	(35)	(30)	(30)	(29)	(75)	(1,237)	
Transaction cost	14	(1,066)	(435)	-	-	(246)	(163)	-	(30,082)	
Total operating expenses	(3,132)	(7,999)	(5,153)	(5,421)	(744)	(472)	(405)	(418)	(49,474)	
Operating profit/(loss)	(150,902)	(723,574)	4,843	4,896	2,925	(23,945)	(36,004)	(101,247)	(1,147,814)	
Finance cost										
Interest expenses	-	-	-	-	-	-	-	-	-	
Net profits/(losses) before taxation	(150,902)	(723,574)	4,843	4,896	2,925	(23,945)	(36,004)	(101,247)	(1,147,814)	
Taxation	7	(817)	(824)	-	-	(1,379)	(1,115)	-	(40,357)	
Increase/(decrease) in net assets attributable to unitholders from operations	(151,719)	(724,398)	4,843	4,896	2,925	(25,324)	(37,119)	(101,247)	(1,188,171)	

The accompanying notes form an integral part of these financial statements.

Statement of changes in net assets attributable to unitholders

As at 30 September 2023

	Note	Allianz Choice Flexi Balanced Fund HKD'000	Allianz Choice Asian Fund HKD'000	Allianz Choice Balanced Fund HKD'000	Allianz Choice Capital Stable Fund HKD'000	Allianz Choice China A-Shares Fund HKD'000	Allianz Choice Greater China Fund HKD'000	Allianz Choice Global Equity Fund HKD'000	Allianz Choice Growth Fund HKD'000	Allianz Choice Hong Kong Fund HKD'000
Net assets attributable to unitholders at the beginning of the year		2,163,070	6,477,029	4,027,255	1,686,233	210,838	2,250,923	1,301,174	3,399,529	6,957,683
Subscription of units		360,001	931,547	416,188	208,452	46,413	1,336,503	773,302	486,943	5,896,689
Redemption of units		(417,511)	(4,539,928)	(664,957)	(366,397)	(141,832)	(1,020,421)	(348,838)	(701,676)	(2,930,972)
Net (decrease)/increase from units transactions		(57,510)	(3,608,381)	(248,769)	(157,945)	(95,419)	316,082	424,464	(214,733)	2,965,717
Increase/(decrease) in net assets attributable to unitholders from operations		93,393	752,901	465,401	94,535	(7,535)	146,062	369,144	491,664	(112,618)
Balance at the end of the year	11	<u>2,198,953</u>	<u>3,621,549</u>	<u>4,243,887</u>	<u>1,622,823</u>	<u>107,884</u>	<u>2,713,067</u>	<u>2,094,782</u>	<u>3,676,460</u>	<u>9,810,782</u>
Number of units in issue		Units	Units	Units	Units	Units	Units	Units	Units	Units
Ordinary Class A										
Balance at 1 October 2022		90,956,427	4,391,884	52,870,907	29,731,139	421,832	31,026,888	247,361	56,290,737	29,117,571
Issued during the year		15,206,209	648,724	6,834,471	3,294,178	468,960	5,406,604	306,527	9,018,098	5,936,113
Redeemed during the year		(17,627,584)	(1,318,673)	(8,649,778)	(6,379,212)	(164,650)	(3,688,243)	(182,385)	(10,438,099)	(6,531,801)
Balance at 30 September 2023	11	<u>88,535,052</u>	<u>3,721,935</u>	<u>51,055,600</u>	<u>26,646,105</u>	<u>726,142</u>	<u>32,745,249</u>	<u>371,503</u>	<u>54,870,736</u>	<u>28,521,883</u>
Ordinary Class B										
Balance at 1 October 2022		-	29,609	1,434,436	904	-	-	-	1,574,850	14,281
Issued during the year		-	-	117,471	-	-	-	-	133,750	-
Redeemed during the year		-	-	(277,174)	-	-	-	-	(237,606)	-
Balance at 30 September 2023	11	<u>-</u>	<u>29,609</u>	<u>1,274,733</u>	<u>904</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,470,994</u>	<u>14,281</u>
Ordinary Class C										
Balance at 1 October 2022		228,418	253,291	1,859,763	1,005,195	1,000	158,007	1,000	491,376	11,162,148
Issued during the year		-	46,945	163,660	10,820	-	54,513	-	113,707	2,254,301
Redeemed during the year		-	(52,176)	(840,012)	(191,452)	-	-	-	(221,089)	(3,282,173)
Balance at 30 September 2023	11	<u>228,418</u>	<u>248,060</u>	<u>1,183,411</u>	<u>824,563</u>	<u>1,000</u>	<u>212,520</u>	<u>1,000</u>	<u>383,994</u>	<u>10,134,276</u>

(1) The date of inception for Allianz Choice China A-Shares Fund was 26 August 2021.

The accompanying notes form an integral part of these financial statements.

Statement of changes in net assets attributable to unitholders (continued)

As at 30 September 2023 (continued)

Note	Allianz Choice Flexi Balanced Fund Units	Allianz Choice Asian Fund Units	Allianz Choice Balanced Fund Units	Allianz Choice Capital Stable Fund Units	Allianz Choice China A-Shares Fund Units	Allianz Choice Greater China Fund Units	Allianz Choice Global Equity Fund Units	Allianz Choice Growth Fund Units	Allianz Choice Hong Kong Fund Units	
Number of units in issue (continued)										
Ordinary Class F										
Balance at 1 October 2022	1,000	99,700,769	-	-	28,793,059	398,002	7,727,212	-	140,322,468	
Issued during the year	-	37,480,146	-	-	6,676,429	77,177,043	37,847,762	-	101,257,121	
Redeemed during the year	-	(136,938,570)	-	-	(19,089,053)	(77,030,099)	(19,698,107)	-	(41,524,464)	
Balance at 30 September 2023	11	1,000	242,345	-	-	16,380,435	544,946	25,876,867	200,055,125	
Ordinary Class I										
Balance at 1 October 2022	13,150,358	107,836,703	54,286,370	45,264,166	-	110,895,687	156,388,696	60,754,329	90,496,200	
Issued during the year	1,599,930	7,359,959	3,007,390	5,505,210	-	36,062,334	41,533,181	4,853,857	85,559,212	
Redeemed during the year	(1,840,613)	(48,054,753)	(6,583,515)	(8,747,191)	-	(21,885,380)	(17,364,827)	(9,273,895)	(41,405,927)	
Balance at 30 September 2023	11	12,909,675	67,141,909	50,710,245	42,022,185	-	125,072,641	180,557,050	56,334,291	134,649,485
Administration Class A										
Balance at 1 October 2022	329,242	5,855,810	4,371,128	4,043,213	-	574,069	-	9,597,238	3,559,408	
Issued during the year	41,736	910,410	738,640	531,465	-	258,813	-	1,627,625	652,291	
Redeemed during the year	(137,956)	(1,772,829)	(1,103,382)	(852,383)	-	(170,304)	-	(2,729,045)	(1,282,867)	
Balance at 30 September 2023	11	233,022	4,993,391	4,006,386	3,722,295	-	662,578	-	8,495,818	2,928,832
Administration Class B										
Balance at 1 October 2022	-	-	-	-	-	-	-	-	-	
Issued during the year	-	-	-	-	-	-	-	-	-	
Redeemed during the year	-	-	-	-	-	-	-	-	-	
Balance at 30 September 2023	11	-	-	-	-	-	-	-	-	

The accompanying notes form an integral part of these financial statements.

Statement of changes in net assets attributable to unitholders (continued)

As at 30 September 2023 (continued)

Note	Allianz Choice Oriental Fund HKD'000	Allianz Choice Stable Growth Fund HKD'000	Allianz Choice HK\$ Liquidity Fund HKD'000	Allianz Choice HK\$ Cash Fund HKD'000	Allianz Choice RMB Money Market Fund RMB'000	Allianz Choice "Best Styles" Europe Fund EUR'000	Allianz Choice "Best Styles" US Fund USD'000	Allianz Choice Global Fixed Income Fund USD'000	Allianz Choice Japan Fund JPY'000
Net assets attributable to unitholders at the beginning of the year	344,335	2,706,364	1,592,082	1,477,629	130,723	177,170	192,637	427,805	17,772,327
Subscription of units	132,588	295,869	420,808	654,832	56,791	7,980	54,947	98,984	4,091,983
Redemption of units	(90,135)	(508,122)	(441,993)	(941,601)	(52,184)	(33,101)	(63,177)	(53,339)	(3,525,969)
Net (decrease)/increase from units transactions	42,453	(212,253)	(21,185)	(286,769)	4,607	(25,121)	(8,230)	45,645	566,014
Increase/(decrease) in net assets attributable to unitholders from operations	86,266	230,316	55,734	44,643	2,244	32,469	35,083	6,169	5,696,620
Balance at the end of the year	473,054	2,724,427	1,626,631	1,235,503	137,574	184,518	219,490	479,619	24,034,961
Number of units in issue									
	Units	Units	Units	Units	Units	Units	Units	Units	Units
Ordinary Class A									
Balance at 1 October 2022	5,120,707	32,469,302	-	-	-	421,926	660,738	506,148	230,058
Issued during the year	1,395,427	5,025,374	-	-	-	229,477	297,831	484,337	199,772
Redeemed during the year	(1,352,459)	(7,041,266)	-	-	-	(267,251)	(215,373)	(379,817)	(219,670)
Balance at 30 September 2023	5,163,675	30,453,410	-	-	-	384,152	743,196	610,668	210,160
Ordinary Class B									
Balance at 1 October 2022	-	-	-	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-	-
Balance at 30 September 2023	-	-	-	-	-	-	-	-	-
Ordinary Class C									
Balance at 1 October 2022	153,378	576,115	-	-	-	1,000	1,000	1,000	1,000
Issued during the year	151,982	94,834	-	-	-	-	-	-	-
Redeemed during the year	-	(31,611)	-	-	-	-	-	-	-
Balance at 30 September 2023	305,360	639,338	-	-	-	1,000	1,000	1,000	1,000

The accompanying notes form an integral part of these financial statements.

Statement of changes in net assets attributable to unitholders (continued)

As at 30 September 2023 (continued)

Note	Allianz Choice Oriental Fund Units	Allianz Choice Stable Growth Fund Units	Allianz Choice HK\$ Liquidity Fund Units	Allianz Choice HK\$ Cash Fund Units	Allianz Choice RMB Money Market Fund Units	Allianz Choice "Best Styles" Europe Fund Units	Allianz Choice "Best Styles" US Fund Units	Allianz Choice Global Fixed Income Fund Units	Allianz Choice Japan Fund Units
Number of units in issue (continued)									
Ordinary Class F									
Balance at 1 October 2022	-	-	-	15,544,390	-	121,255,899	81,249,710	350,827,112	91,367,723
Issued during the year	1,688,450	-	-	15,302,137	-	4,389,154	19,132,072	77,112,884	17,844,571
Redeemed during the year	-	-	-	(26,269,406)	-	(19,523,814)	(23,915,130)	(41,360,389)	(15,608,549)
Balance at 30 September 2023	1,688,450	-	-	4,577,121	-	106,121,239	76,466,652	386,379,607	93,603,745
Ordinary Class I									
Balance at 1 October 2022	33,065,917	86,590,222	-	2,914,694	-	-	-	-	-
Issued during the year	8,590,996	6,052,866	-	2,428,179	-	-	-	-	-
Redeemed during the year	(6,002,467)	(12,348,120)	-	(1,417,522)	-	-	-	-	-
Balance at 30 September 2023	35,654,446	80,094,968	-	3,925,351	-	-	-	-	-
Administration Class A									
Balance at 1 October 2022	108,204	4,872,614	-	-	-	-	-	-	-
Issued during the year	12,743	847,377	-	-	-	-	-	-	-
Redeemed during the year	(59,837)	(1,310,953)	-	-	-	-	-	-	-
Balance at 30 September 2023	61,110	4,409,038	-	-	-	-	-	-	-
Administration Class B									
Balance at 1 October 2022	-	-	-	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-	-
Balance at 30 September 2023	-	-	-	-	-	-	-	-	-
Ordinary Class									
Balance at 1 October 2022	-	-	120,866,889	94,541,423	-	-	-	-	-
Issued during the year	-	-	31,478,338	35,095,600	-	-	-	-	-
Redeemed during the year	-	-	(33,044,663)	(46,469,607)	-	-	-	-	-
Balance at 30 September 2023	-	-	119,300,564	83,167,416	-	-	-	-	-

The accompanying notes form an integral part of these financial statements.

Statement of changes in net assets attributable to unitholders (continued)

As at 30 September 2023 (continued)

	Note	Allianz Choice Oriental Fund Units	Allianz Choice Stable Growth Fund Units	Allianz Choice HK\$ Liquidity Fund Units	Allianz Choice HK\$ Cash Fund Units	Allianz Choice RMB Money Market Fund Units	Allianz Choice "Best Styles" Europe Fund Units	Allianz Choice "Best Styles" US Fund Units	Allianz Choice Global Fixed Income Fund Units	Allianz Choice Japan Fund Units
Number of units in issue (continued)										
Administration Class										
Balance at 1 October 2022		-	-	2,600	6,363,399	-	-	-	-	-
Issued during the year		-	-	-	758,137	-	-	-	-	-
Redeemed during the year		-	-	-	(3,490,555)	-	-	-	-	-
Balance at 30 September 2023	11	-	-	2,600	3,630,981	-	-	-	-	-
Ordinary Class (HKD)										
Balance at 1 October 2022		-	-	-	-	13,110,499	-	-	-	-
Issued during the year		-	-	-	-	5,673,872	-	-	-	-
Redeemed during the year		-	-	-	-	(5,182,829)	-	-	-	-
Balance at 30 September 2023	11	-	-	-	-	13,601,542	-	-	-	-
Ordinary Class (RMB)										
Balance at 1 October 2022		-	-	-	-	-	-	-	-	-
Issued during the year		-	-	-	-	-	-	-	-	-
Redeemed during the year		-	-	-	-	-	-	-	-	-
Balance at 30 September 2023	11	-	-	-	-	-	-	-	-	-
Administration Class (HKD)										
Balance at 1 October 2022		-	-	-	-	35,947	-	-	-	-
Issued during the year		-	-	-	-	2,703	-	-	-	-
Redeemed during the year		-	-	-	-	(33,188)	-	-	-	-
Balance at 30 September 2023	11	-	-	-	-	5,462	-	-	-	-

The accompanying notes form an integral part of these financial statements.

Statement of changes in net assets attributable to unitholders (continued)

As at 30 September 2022

	Note	Allianz Choice Flexi Balanced Fund HKD'000	Allianz Choice Asian Fund HKD'000	Allianz Choice Balanced Fund HKD'000	Allianz Choice Capital Stable Fund HKD'000	Allianz Choice China A-Shares Fund ⁽¹⁾ HKD'000	Allianz Choice Greater China Fund HKD'000	Allianz Choice Global Equity Fund HKD'000	Allianz Choice Growth Fund HKD'000	Allianz Choice Hong Kong Fund HKD'000
Net assets attributable to unitholders at the beginning of the year		2,403,766	9,686,737	5,186,935	2,227,086	–	2,817,525	2,215,916	5,871,747	6,032,814
Subscription of units		820,669	2,433,287	1,713,161	753,763	388,761	1,157,441	423,981	2,512,978	5,920,292
Redemption of units		(855,723)	(2,499,678)	(1,703,272)	(900,114)	(82,834)	(651,240)	(769,408)	(3,686,862)	(2,696,680)
Net increase/(decrease) from units transactions		(35,054)	(66,391)	9,889	(146,351)	305,927	506,201	(345,427)	(1,173,884)	3,223,612
Increase/(decrease) in net assets attributable to unitholders from operations		(205,642)	(3,143,317)	(1,169,569)	(394,502)	(95,089)	(1,072,803)	(569,315)	(1,298,334)	(2,298,743)
Balance at the end of the year	11	<u>2,163,070</u>	<u>6,477,029</u>	<u>4,027,255</u>	<u>1,686,233</u>	<u>210,838</u>	<u>2,250,923</u>	<u>1,301,174</u>	<u>3,399,529</u>	<u>6,957,683</u>
Number of units in issue										
		Units	Units	Units	Units	Units	Units	Units	Units	Units
Ordinary Class A										
Balance at 1 October 2021		108,109,469	32,216,663	75,345,914	49,410,222	–	49,493,688	–	104,053,716	51,419,459
Issued during the year		20,002,216	1,210,790	8,699,774	2,933,388	956,635	7,080,574	726,722	10,292,347	12,631,775
Redeemed during the year		(37,155,258)	(29,035,569)	(31,174,781)	(22,612,471)	(534,803)	(25,547,374)	(479,361)	(58,055,326)	(34,933,663)
Balance at 30 September 2022	11	<u>90,956,427</u>	<u>4,391,884</u>	<u>52,870,907</u>	<u>29,731,139</u>	<u>421,832</u>	<u>31,026,888</u>	<u>247,361</u>	<u>56,290,737</u>	<u>29,117,571</u>
Ordinary Class B										
Balance at 1 October 2021		–	32,650	2,425,925	904	–	–	–	5,993,093	87,207
Issued during the year		–	–	117,511	–	–	–	–	240,128	–
Redeemed during the year		–	(3,041)	(1,109,000)	–	–	–	–	(4,658,371)	(72,926)
Balance at 30 September 2022	11	<u>–</u>	<u>29,609</u>	<u>1,434,436</u>	<u>904</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>1,574,850</u>	<u>14,281</u>
Ordinary Class C										
Balance at 1 October 2021		241,570	204,995	1,887,786	496,110	–	158,007	–	485,411	10,908,245
Issued during the year		547	48,816	81,616	521,064	1,000	–	1,000	34,760	2,384,961
Redeemed during the year		(13,699)	(520)	(109,639)	(11,979)	–	–	–	(28,795)	(2,131,058)
Balance at 30 September 2022	11	<u>228,418</u>	<u>253,291</u>	<u>1,859,763</u>	<u>1,005,195</u>	<u>1,000</u>	<u>158,007</u>	<u>1,000</u>	<u>491,376</u>	<u>11,162,148</u>

⁽¹⁾ The date of inception for Allianz Choice China A-Shares Fund was 26 August 2021.

The accompanying notes form an integral part of these financial statements.

Statement of changes in net assets attributable to unitholders (continued)

As at 30 September 2022 (continued)

Note	Allianz Choice Flexi Balanced Fund Units	Allianz Choice Asian Fund Units	Allianz Choice Balanced Fund Units	Allianz Choice Capital Stable Fund Units	Allianz Choice China A-Shares Fund ⁽¹⁾ Units	Allianz Choice Greater China Fund Units	Allianz Choice Global Equity Fund Units	Allianz Choice Growth Fund Units	Allianz Choice Hong Kong Fund Units	
Number of units in issue (continued)										
Ordinary Class F										
Balance at 1 October 2021	1,000	123,117,134	-	-	-	617,186	30,888,928	-	163,752,898	
Issued during the year	-	25,759,434	-	-	37,670,316	331,633	13,829,328	-	25,475,163	
Redeemed during the year	-	(49,175,799)	-	-	(8,877,257)	(550,817)	(36,991,044)	-	(48,905,593)	
Balance at 30 September 2022	11	99,700,769	-	-	28,793,059	398,002	7,727,212	-	140,322,468	
Ordinary Class I										
Balance at 1 October 2021	939,833	81,096,359	32,727,678	24,589,581	-	67,895,459	173,526,471	44,308,337	7,810,248	
Issued during the year	14,111,733	30,747,632	27,942,822	29,591,496	-	47,720,419	25,034,501	64,845,420	89,009,961	
Redeemed during the year	(1,901,208)	(4,007,288)	(6,384,130)	(8,916,911)	-	(4,720,191)	(42,172,276)	(48,399,428)	(6,324,009)	
Balance at 30 September 2022	11	13,150,358	107,836,703	54,286,370	45,264,166	-	110,895,687	156,388,696	60,754,329	90,496,200
Administration Class A										
Balance at 1 October 2021	344,767	5,868,368	4,455,376	3,964,582	-	577,439	-	9,069,814	3,544,162	
Issued during the year	27,829	1,041,671	889,241	682,986	-	46,708	-	1,994,125	871,639	
Redeemed during the year	(43,354)	(1,054,229)	(973,489)	(604,355)	-	(50,078)	-	(1,466,701)	(856,393)	
Balance at 30 September 2022	11	329,242	5,855,810	4,371,128	4,043,213	-	574,069	9,597,238	3,559,408	
Administration Class B										
Balance at 1 October 2021	-	-	-	-	-	-	-	-	-	
Issued during the year	-	-	-	-	-	-	-	-	-	
Redeemed during the year	-	-	-	-	-	-	-	-	-	
Balance at 30 September 2022	11	-	-	-	-	-	-	-	-	

⁽¹⁾ The date of inception for Allianz Choice China A-Shares Fund was 26 August 2021.

The accompanying notes form an integral part of these financial statements.

Statement of changes in net assets attributable to unitholders (continued)

As at 30 September 2022 (continued)

Note	Allianz Choice Oriental Fund HKD'000	Allianz Choice Stable Growth Fund HKD'000	Allianz Choice HK\$ Liquidity Fund HKD'000	Allianz Choice HK\$ Cash Fund HKD'000	Allianz Choice RMB Money Market Fund RMB'000	Allianz Choice "Best Styles" Europe Fund EUR'000	Allianz Choice "Best Styles" US Fund USD'000	Allianz Choice Global Fixed Income Fund USD'000	Allianz Choice Japan Fund JPY'000
Net assets attributable to unitholders at the beginning of the year	492,546	3,636,908	1,491,211	1,685,726	131,344	186,642	300,874	612,773	21,914,770
Subscription of units	449,092	1,267,648	597,676	508,680	73,172	55,144	24,149	19,009	2,670,617
Redemption of units	(445,584)	(1,473,794)	(501,648)	(721,673)	(76,718)	(39,292)	(95,267)	(102,730)	(5,624,889)
Net increase/(decrease) from units transactions	3,508	(206,146)	96,028	(212,993)	(3,546)	15,852	(71,118)	(83,721)	(2,954,272)
Increase/(decrease) in net assets attributable to unitholders from operations	(151,719)	(724,398)	4,843	4,896	2,925	(25,324)	(37,119)	(101,247)	(1,188,171)
Balance at the end of the year	344,335	2,706,364	1,592,082	1,477,629	130,723	177,170	192,637	427,805	17,772,327
Number of units in issue	Units	Units	Units	Units	Units	Units	Units	Units	Units
Ordinary Class A									
Balance at 1 October 2021	15,451,113	64,082,446	-	-	-	456,683	683,458	645,570	185,173
Issued during the year	2,471,234	5,436,570	-	-	-	288,037	453,842	705,919	198,538
Redeemed during the year	(12,801,640)	(37,049,714)	-	-	-	(322,794)	(476,562)	(845,341)	(153,653)
Balance at 30 September 2022	5,120,707	32,469,302	-	-	-	421,926	660,738	506,148	230,058
Ordinary Class B									
Balance at 1 October 2021	-	687,514	-	-	-	-	-	-	-
Issued during the year	-	87	-	-	-	-	-	-	-
Redeemed during the year	-	(687,601)	-	-	-	-	-	-	-
Balance at 30 September 2022	-	-	-	-	-	-	-	-	-
Ordinary Class C									
Balance at 1 October 2021	155,013	609,517	-	-	-	1,000	1,000	1,000	1,000
Issued during the year	25,291	8,206	-	-	-	-	-	-	-
Redeemed during the year	(26,926)	(41,608)	-	-	-	-	-	-	-
Balance at 30 September 2022	153,378	576,115	-	-	-	1,000	1,000	1,000	1,000

The accompanying notes form an integral part of these financial statements.

Statement of changes in net assets attributable to unitholders (continued)

As at 30 September 2022 (continued)

Note	Allianz Choice Oriental Fund Units	Allianz Choice Stable Growth Fund Units	Allianz Choice HK\$ Liquidity Fund Units	Allianz Choice HK\$ Cash Fund Units	Allianz Choice RMB Money Market Fund Units	Allianz Choice "Best Styles" Europe Fund Units	Allianz Choice "Best Styles" US Fund Units	Allianz Choice Global Fixed Income Fund Units	Allianz Choice Japan Fund Units
Number of units in issue (continued)									
Ordinary Class F									
Balance at 1 October 2021	-	-	-	16,533,445	-	113,489,882	106,606,994	413,279,463	105,708,481
Issued during the year	-	-	-	4,389,197	-	32,104,561	8,120,435	12,933,903	13,377,289
Redeemed during the year	-	-	-	(5,378,252)	-	(24,338,544)	(33,477,719)	(75,386,254)	(27,718,047)
Balance at 30 September 2022	11	-	-	15,544,390	-	121,255,899	81,249,710	350,827,112	91,367,723
Ordinary Class I									
Balance at 1 October 2021	-	55,788,875	-	3,572,360	-	-	-	-	-
Issued during the year	38,493,521	42,347,098	-	2,407,675	-	-	-	-	-
Redeemed during the year	(5,427,604)	(11,545,751)	-	(3,065,341)	-	-	-	-	-
Balance at 30 September 2022	11	33,065,917	86,590,222	2,914,694	-	-	-	-	-
Administration Class A									
Balance at 1 October 2021	177,654	5,220,057	-	-	-	-	-	-	-
Issued during the year	51,531	1,000,823	-	-	-	-	-	-	-
Redeemed during the year	(120,981)	(1,348,266)	-	-	-	-	-	-	-
Balance at 30 September 2022	11	108,204	4,872,614	-	-	-	-	-	-
Administration Class B									
Balance at 1 October 2021	-	-	-	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-	-
Balance at 30 September 2022	11	-	-	-	-	-	-	-	-
Ordinary Class									
Balance at 1 October 2021	-	-	113,565,550	108,854,206	-	-	-	-	-
Issued during the year	-	-	45,495,115	32,491,611	-	-	-	-	-
Redeemed during the year	-	-	(38,193,776)	(46,804,394)	-	-	-	-	-
Balance at 30 September 2022	11	-	120,866,889	94,541,423	-	-	-	-	-

The accompanying notes form an integral part of these financial statements.

Statement of changes in net assets attributable to unitholders (continued)

As at 30 September 2022 (continued)

Note	Allianz Choice Oriental Fund Units	Allianz Choice Stable Growth Fund Units	Allianz Choice HK\$ Liquidity Fund Units	Allianz Choice HK\$ Cash Fund Units	Allianz Choice RMB Money Market Fund Units	Allianz Choice "Best Styles" Europe Fund Units	Allianz Choice "Best Styles" US Fund Units	Allianz Choice Global Fixed Income Fund Units	Allianz Choice Japan Fund Units
Number of units in issue (continued)									
Administration Class									
Balance at 1 October 2021	-	-	2,600	7,522,066	-	-	-	-	-
Issued during the year	-	-	-	2,028,880	-	-	-	-	-
Redeemed during the year	-	-	-	(3,187,547)	-	-	-	-	-
Balance at 30 September 2022	11	-	2,600	6,363,399	-	-	-	-	-
Ordinary Class (HKD)									
Balance at 1 October 2021	-	-	-	-	13,476,658	-	-	-	-
Issued during the year	-	-	-	-	7,423,010	-	-	-	-
Redeemed during the year	-	-	-	-	(7,789,169)	-	-	-	-
Balance at 30 September 2022	11	-	-	-	13,110,499	-	-	-	-
Ordinary Class (RMB)									
Balance at 1 October 2021	-	-	-	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-	-
Balance at 30 September 2022	11	-	-	-	-	-	-	-	-
Administration Class (HKD)									
Balance at 1 October 2021	-	-	-	-	1,012	-	-	-	-
Issued during the year	-	-	-	-	34,935	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-	-
Balance at 30 September 2022	11	-	-	-	35,947	-	-	-	-

The accompanying notes form an integral part of these financial statements.

Cash flow statement

As at 30 September 2023

Note	Allianz Choice Flexi Balanced Fund HKD'000	Allianz Choice Asian Fund HKD'000	Allianz Choice Balanced Fund HKD'000	Allianz Choice Capital Stable Fund HKD'000	Allianz Choice China A-Shares Fund HKD'000	Allianz Choice Greater China Fund HKD'000	Allianz Choice Global Equity Fund HKD'000	Allianz Choice Growth Fund HKD'000	Allianz Choice Hong Kong Fund HKD'000
Cash flows from operating activities									
Increase/(decrease) in net assets attributable to unitholders from operations	93,393	752,901	465,401	94,535	(7,535)	146,062	369,144	491,664	(112,618)
Adjustments for:									
Dividend income	(9,449)	(121,969)	(5,597)	(1,891)	(1,344)	(73,428)	(19,017)	(5,547)	(247,981)
Interest on bank deposits	(966)	(1,154)	(5,202)	(3,216)	-	(563)	(265)	(1,775)	(1,273)
Interest Income	-	-	-	-	(32)	-	-	-	-
Taxation	825	38,865	529	116	135	7,174	5,279	490	10,530
Operating gain/(loss) before working capital changes	83,803	668,643	455,131	89,544	(8,776)	79,245	355,141	484,832	(351,342)
Net change in financial assets and financial liabilities at fair value through profit or loss	(72,654)	2,701,727	(353,406)	100,340	104,589	(450,958)	(804,051)	(422,765)	(3,032,679)
Net change in amounts due from brokers	-	(169,936)	(34,226)	(1,804)	-	(63,352)	3,507	15,772	45,735
Net change in amounts due to brokers	(2,225)	(13,281)	35,449	(1,554)	593	72,206	(6,389)	4,073	31,857
Net change in other receivables excluding dividends receivable and interests receivable on deposits	51	69	1,651	667	(1)	1,451	9	4,504	14,329
Net change in accruals and other payables	665	16	858	288	18	325	26	870	1,050
Net change in term deposits with original maturity of more than 3 months	-	-	(40,000)	(60,306)	-	-	-	-	-
Cash generated from/(used in) operations	9,640	3,187,238	65,457	127,175	96,423	(361,083)	(451,757)	87,286	(3,291,050)
Dividend income received	8,845	123,136	5,597	1,891	1,342	70,270	18,715	5,547	230,557
Interest on bank deposits received	995	1,145	5,146	2,886	-	559	263	1,773	1,259
Interest income received	-	-	-	-	32	-	-	-	-
Taxation paid	(825)	(38,865)	(529)	(116)	(135)	(7,174)	(5,279)	(490)	(10,530)
Net cash generated from/(used in) operating activities	18,655	3,272,654	75,671	131,836	97,662	(297,428)	(438,058)	94,116	(3,069,764)
Cash flows from financing activities									
Proceeds from subscription of units	359,808	931,962	413,019	208,645	46,413	1,336,343	779,902	484,682	5,887,648
Payments on redemption of units	(423,408)	(4,307,950)	(668,266)	(367,441)	(141,832)	(996,864)	(348,846)	(696,116)	(2,883,197)
Net cash (used in)/generated from financing activities	(63,600)	(3,375,988)	(255,247)	(158,796)	(95,419)	339,479	431,056	(211,434)	3,004,451
Net (decrease)/increase in cash and cash equivalents	(44,945)	(103,334)	(179,576)	(26,960)	2,243	42,051	(7,002)	(117,318)	(65,313)
Cash and cash equivalents at beginning of the year/period	153,521	231,888	233,333	66,021	4,200	113,439	46,989	158,107	274,200
Cash and cash equivalents at end of the year	108,576	128,554	53,757	39,061	6,443	155,490	39,987	40,789	208,887

The accompanying notes form an integral part of these financial statements.

Cash flow statement (continued)

As at 30 September 2023 (continued)

Note	Allianz Choice Oriental Fund HKD'000	Allianz Choice Stable Growth Fund HKD'000	Allianz Choice HK\$ Liquidity Fund HKD'000	Allianz Choice HK\$ Cash Fund HKD'000	Allianz Choice RMB Money Market Fund RMB'000	Allianz Choice "Best Styles" Europe Fund EUR'000	Allianz Choice "Best Styles" US Fund USD'000	Allianz Choice Global Fixed Income Fund USD'000	Allianz Choice Japan Fund JPY'000
Cash flows from operating activities									
Increase/(decrease) in net assets attributable to unitholders from operations	86,266	230,316	55,734	44,643	2,244	32,469	35,083	6,169	5,696,620
Adjustments for:									
Dividend income	(10,514)	(3,506)	-	-	-	(6,719)	(3,475)	-	(482,214)
Interest on bank deposits	(104)	(4,453)	(54,540)	(43,197)	(2,333)	(3)	(31)	(101)	-
Taxation	950	221	-	-	-	1,117	1,003	10	64,661
Operating gain/(loss) before working capital changes	76,598	222,578	1,194	1,446	(89)	26,864	32,580	6,078	5,279,067
Net change in financial assets and financial liabilities at fair value through profit or loss	(131,277)	(90,432)	(317,063)	(277,327)	(15,892)	(5,505)	(23,441)	(62,117)	(5,796,635)
Net change in amounts due from brokers	(259)	(9,632)	-	-	-	3,294	-	6,832	(20,528)
Net change in amounts due to brokers	9,198	(5,316)	15,000	15,000	-	-	-	2,091	181,099
Net change in other receivables excluding dividends receivable and interests receivable on deposits	(747)	1,094	14	1,545	504	76	4	5	(1,476)
Net change in accruals and other payables	106	380	424	148	34	(2)	(4)	40	76
Net change in term deposits with original maturity of more than 3 months	-	(30,000)	420,645	582,473	20,517	-	-	-	-
Cash generated from/(used in) operations	(46,381)	88,672	120,214	323,285	5,074	24,727	9,139	(47,071)	(358,397)
Dividend income received	12,431	3,506	-	-	-	6,737	3,496	-	463,863
Interest on bank deposits received	103	4,411	52,356	40,901	1,890	3	31	197	-
Taxation paid	(950)	(221)	-	-	-	(1,117)	(1,003)	(10)	(64,661)
Net cash generated from/(used in) operating activities	(34,797)	96,368	172,570	364,186	6,964	30,350	11,663	(46,884)	40,805
Cash flows from financing activities									
Proceeds from subscription of units	132,990	296,432	429,854	655,515	57,064	6,834	50,547	98,973	4,091,983
Payments on redemption of units	(90,022)	(513,452)	(441,120)	(945,180)	(57,236)	(37,523)	(63,195)	(53,521)	(3,525,969)
Net cash (used in)/generated from financing activities	42,968	(217,020)	(11,266)	(289,665)	(172)	(30,689)	(12,648)	45,452	566,014
Net (decrease)/increase in cash and cash equivalents	8,171	(120,652)	161,304	74,521	6,792	(339)	(985)	(1,432)	606,819
Cash and cash equivalents at beginning of the year	28,976	168,543	352,571	354,956	36,271	1,640	1,987	24,207	454,475
Cash and cash equivalents at end of the year	37,147	47,891	513,875	429,477	43,063	1,301	1,002	22,775	1,061,294

The accompanying notes form an integral part of these financial statements.

Cash flow statement (continued)

As at 30 September 2022

Note	Allianz Choice Flexi Balanced Fund HKD'000	Allianz Choice Asian Fund HKD'000	Allianz Choice Balanced Fund HKD'000	Allianz Choice Capital Stable Fund HKD'000	Allianz Choice China A-Shares Fund ⁽¹⁾ HKD'000	Allianz Choice Greater China Fund HKD'000	Allianz Choice Global Equity Fund HKD'000	Allianz Choice Growth Fund HKD'000	Allianz Choice Hong Kong Fund HKD'000
Cash flows from operating activities									
Increase/(decrease) in net assets attributable to unitholders from operations	(205,642)	(3,143,317)	(1,169,569)	(394,502)	(95,089)	(1,072,803)	(569,315)	(1,298,334)	(2,298,743)
Adjustments for:									
Dividend income	(11,599)	(165,171)	(5,561)	(1,273)	(3,437)	(65,536)	(16,784)	(8,607)	(163,427)
Interest on bank deposits	(173)	(12)	(106)	(8)	-	(4)	(2)	(35)	(8)
Taxation	777	33,912	1,610	351	344	6,786	4,653	2,532	6,074
Interest expenses	-	-	-	-	-	-	1	-	-
Operating gain/(loss) before working capital changes	(216,637)	(3,274,588)	(1,173,626)	(395,432)	(98,182)	(1,131,557)	(581,447)	(1,304,444)	(2,456,104)
Net change in financial assets and financial liabilities at fair value through profit or loss	128,118	3,142,576	1,194,269	521,072	(206,774)	535,230	925,559	2,543,920	(749,940)
Net change in amounts due from brokers	118,430	23,306	34,983	(1,668)	-	8,368	(3,507)	(3,284)	(54,834)
Net change in amounts due to brokers	(120,196)	(1,304)	10,430	23,839	-	(1,472)	6,389	35,673	(135,098)
Net change in other receivables excluding dividends receivable and interests receivable on deposits	343	(27)	(1,650)	(665)	-	(1)	(7)	(4,403)	-
Net change in accruals and other payables	578	(567)	275	120	136	(50)	(75)	(79)	127
Cash generated from/(used in) operations	(89,364)	(110,604)	64,681	147,266	(304,820)	(589,482)	346,912	1,267,383	(3,395,849)
Dividend income received	11,895	169,004	5,561	1,273	3,437	64,139	16,580	8,607	149,134
Interest on bank deposits received	170	11	105	8	-	4	2	35	7
Taxation refunded/(paid)	(777)	(33,912)	(1,610)	(351)	(344)	(6,786)	(4,653)	(2,532)	(6,074)
Net cash generated from/(used in) operating activities	(78,076)	24,499	68,737	148,196	(301,727)	(532,125)	358,841	1,273,493	(3,252,782)
Cash flows from financing activities									
Interest expense paid	-	-	-	-	-	-	(1)	-	-
Proceeds from subscription of units	826,658	2,437,318	1,716,590	757,336	388,761	1,158,886	417,381	2,518,825	5,926,333
Payments on redemption of units	(851,349)	(2,505,927)	(1,710,321)	(898,083)	(82,834)	(624,077)	(817,120)	(3,699,572)	(2,725,701)
Net cash generated from/(used in) financing activities	(24,691)	(68,609)	6,269	(140,747)	305,927	534,809	(399,740)	(1,180,747)	3,200,632
Net increase/(decrease) in cash and cash equivalents	(102,767)	(44,110)	75,006	7,449	4,200	2,684	(40,899)	92,746	(52,150)
Cash and cash equivalents at beginning of the year/period	256,288	275,998	158,327	58,572	-	110,755	87,888	65,361	326,350
Cash and cash equivalents at end of the year/period	153,521	231,888	233,333	66,021	4,200	113,439	46,989	158,107	274,200

⁽¹⁾ The date of inception for Allianz Choice China A-Shares Fund was 26 August 2021.

The accompanying notes form an integral part of these financial statements.

Cash flow statement (continued)

As at 30 September 2022 (continued)

Note	Allianz Choice Oriental Fund HKD'000	Allianz Choice Stable Growth Fund HKD'000	Allianz Choice HK\$ Liquidity Fund HKD'000	Allianz Choice HK\$ Cash Fund HKD'000	Allianz Choice RMB Money Market Fund RMB'000	Allianz Choice "Best Styles" Europe Fund EUR'000	Allianz Choice "Best Styles" US Fund USD'000	Allianz Choice Global Fixed Income Fund USD'000	Allianz Choice Japan Fund JPY'000
Cash flows from operating activities									
Increase/(decrease) in net assets attributable to unitholders from operations	(151,719)	(724,398)	4,843	4,896	2,925	(25,324)	(37,119)	(101,247)	(1,188,171)
Adjustments for:									
Dividend income	(15,065)	(2,898)	-	-	-	(7,737)	(4,188)	-	(403,573)
Interest on bank deposits	(4)	(68)	(9,808)	(10,165)	(2,557)	-	(4)	(22)	-
Taxation	817	824	-	-	-	1,379	1,115	-	40,357
Operating gain/(loss) before working capital changes	(165,971)	(726,540)	(4,965)	(5,269)	368	(31,682)	(40,196)	(101,269)	(1,551,387)
Net change in financial assets and financial liabilities at fair value through profit or loss	171,646	939,770	29,974	29,949	7,488	9,431	108,255	153,476	4,104,149
Net change in amounts due from brokers	(4,392)	17,311	-	-	-	(3,294)	3,414	(6,832)	132,302
Net change in amounts due to brokers	200	24,113	(29,991)	(34,989)	-	(19)	-	3,007	-
Net change in other receivables excluding dividends receivable and interests receivable on deposits	2	(1,092)	(7)	-	(9)	(4)	-	(52)	(54)
Net change in accruals and other payables	(69)	(78)	392	272	64	9	(2)	(6)	894
Net change in term deposits with original maturity of more than 3 months	-	-	(800,527)	190,400	(11,885)	-	-	-	-
Cash generated from/(used in) operations	1,416	253,484	(805,124)	180,363	(3,974)	(25,559)	71,471	48,324	2,685,904
Dividend income received	12,730	2,898	-	-	-	7,667	4,239	-	405,295
Interest on bank deposits received	4	69	7,047	7,869	2,539	-	4	22	-
Taxation refunded/(paid)	(817)	(824)	-	-	-	(1,379)	(1,115)	-	(40,357)
Net cash generated from/(used in) operating activities	13,333	255,627	(798,077)	188,232	(1,435)	(19,271)	74,599	48,346	3,050,842
Cash flows from financing activities									
Proceeds from subscription of units	450,149	1,270,186	591,629	514,491	72,919	55,225	24,457	19,264	2,674,634
Payments on redemption of units	(445,999)	(1,476,173)	(506,085)	(722,080)	(71,752)	(34,939)	(98,696)	(105,017)	(5,627,640)
Net cash generated from/(used in) financing activities	4,150	(205,987)	85,544	(207,589)	1,167	20,286	(74,239)	(85,753)	(2,953,006)
Net increase/(decrease) in cash and cash equivalents	17,483	49,640	(712,533)	(19,357)	(268)	1,015	360	(37,407)	97,836
Cash and cash equivalents at beginning of the year	11,493	118,903	1,065,104	374,313	36,539	625	1,627	61,614	356,639
Cash and cash equivalents at end of the year	12	28,976	168,543	352,571	354,956	36,271	1,640	1,987	24,207
									454,475

The accompanying notes form an integral part of these financial statements.

Notes to the financial statements

1 The Trust

Allianz Global Investors Choice Fund (the “Trust”) is an open-ended umbrella unit trust established under the laws of Hong Kong pursuant to a trust deed dated 30 December 1998. The Trustee and the Manager replaced the trust deed by consolidating the terms of the trust deed with the terms of the deeds supplemental to the consolidated trust deed dated 14 March 2008, as amended (the “Trust Deed”). The Trust started operations on 15 January 1999.

The purpose of the Trust is to achieve long term appreciation by investing the monies of its members. As at 30 September 2023 and 2022, there were eighteen sub-funds respectively (collectively the “Sub-Funds” of the Trust) created under the Trust.

The names of the Sub-Funds are as follows:

Allianz Choice Flexi Balanced Fund
Allianz Choice Asian Fund
Allianz Choice Balanced Fund
Allianz Choice Capital Stable Fund
Allianz Choice China A-Shares Fund
Allianz Choice Greater China Fund
Allianz Choice Global Equity Fund
Allianz Choice Growth Fund
Allianz Choice Hong Kong Fund
Allianz Choice Oriental Fund
Allianz Choice Stable Growth Fund
Allianz Choice HK\$ Liquidity Fund
Allianz Choice HK\$ Cash Fund
Allianz Choice RMB Money Market Fund
Allianz Choice “Best Styles” Europe Fund
Allianz Choice “Best Styles” US Fund
Allianz Choice Global Fixed Income Fund
Allianz Choice Japan Fund

* The first financial period for Allianz Choice China A-Shares Fund would be for the period from 26 August 2021 (date of inception) to 30 September 2022.

With effect from 15 January 2021, the investment objectives and policies of Allianz Choice Balanced Fund, Allianz Choice Capital Stable Fund, Allianz Choice Growth Fund and Allianz Choice Stable Growth Fund were amended, such that the above mentioned Sub-Funds invest substantially in other Sub-Funds of the Trust (“Underlying APIFs”) and/or ITCIS (“Underlying ITCIS”). It is expected that the above mentioned Sub-Funds will invest 70% to 100% of its NAV in the Underlying APIFs and not more than 30% of its NAV in the Underlying ITCIS.

The Allianz Choice HK\$ Liquidity Fund is an approved MPF Conservative Fund for the purposes of the Mandatory Provident Fund Schemes (General) Regulation (the “General Regulation”).

All Sub-Funds are authorised by the Hong Kong Securities and Futures Commission (“SFC”) under Section 104 of the Securities and Futures Ordinance (“HKSF”) and are approved as approved pooled investment funds (“APIFs”) by the Mandatory Provident Fund Schemes Authority (the “Authority”) under Section 6 of the General Regulation.

In giving such approval and authorisation, neither the SFC nor the Authority makes any official recommendation of the Sub-Funds, nor do they take any responsibility for the financial soundness of the Sub-Funds or for the correctness of any statements made or opinions expressed in this regard.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of the financial statements of the Sub-Funds are set out below. These policies have been consistently applied to all the years/period presented, unless otherwise stated.

(a) *Basis of preparation*

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities (including derivative financial instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Trustee and the Manager (the “Management”) to exercise their judgement in the process of applying the Sub-Funds’ accounting policies. The areas involving higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand of the Sub-Funds’ respective presentation currencies (note 2(i)(i)) unless otherwise stated.

Standards and amendments to existing standards effective 1 October 2022

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 October 2022 that have a material effect on the financial statements of the Sub-Funds.

New standards, amendments and interpretations effective after 1 October 2022 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2022, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Funds.

(b) *Financial assets and financial liabilities at fair value through profit or loss*

(i) **Classification**

The Sub-Funds classify their investments based on both the Sub-Funds’ business models for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolios of financial assets are managed and performances are evaluated on a fair value basis. The Sub-Funds are primarily focused on fair value information and use that information to assess the assets’ performance and to make decisions. The Sub-Funds have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Sub-Funds’ debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Sub-Funds’ business models’ objectives. Consequently, all investments are measured at fair value through profit or loss.

All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

As such, the Sub-Funds classify all of their investment portfolios as financial assets or liabilities as fair value through profit or loss.

The Sub-Funds’ policies require the Management to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

Notes to the financial statements *(continued)*

2 Summary of significant accounting policies *(continued)*

(b) Financial assets and financial liabilities at fair value through profit or loss (continued)

(ii) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date – the date on which the Sub-Funds commit to purchase or sell the investments. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Funds have transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the “financial assets or financial liabilities at fair value through profit or loss” category are presented in the statement of comprehensive income within “net gains/(losses) on financial assets and liabilities at fair value through profit or loss” in the period in which they arise.

The Sub-Funds use the weighted average cost method to determine realised gains and losses on derecognition.

(iii) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The Sub-Funds utilise the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, Management will determine the point within the bid-ask spread that is more representative of fair value.

Securities which are not listed on an exchange or are thinly traded are valued by using quotes from brokers.

In the absence of quoted values or brokers’ representative prices, securities are valued using appropriate valuation techniques as reasonably determined by the Management. Debt securities are fair valued inclusive of accrued interest. Investment funds are fair valued based on their latest net asset value per unit as determined by the administrator of such investment funds.

The valuation point of the Sub-Funds is at 5:00 pm Hong Kong Time on each valuation day. Due to certain markets closing before the valuation point, certain financial assets are valued based on their last traded price with fair value adjustment factors provided by an independent price vendor to adjust the price by an expected market shift. Fair value of those financial assets is determined using observable market data and such financial assets are classified as Level 2.

(iv) Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the reporting year.

2 Summary of significant accounting policies (continued)

(c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of net assets where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise an asset and settle a liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Sub-Funds or the counterparty.

(d) Income

Interest income is recognised on a time proportionate basis, using the effective interest method. Interest on bank deposits is disclosed separately in the statement of comprehensive income. Interest income on debt securities is included in “net gains/(losses) on financial assets and liabilities at fair value through profit or loss”.

Dividend income is recognised when the right to receive payment is established, with the corresponding foreign withholding taxes recorded as an expense.

Other income is accounted for on an accrual basis.

(e) Expenses

Expenses are accounted for on an accrual basis.

(f) Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and security exchanges, and transfer taxes and duties. Transaction costs, when incurred, are immediately recognised in the statement of comprehensive income as an expense.

(g) Subscriptions and redemptions

The Sub-Funds recognise unitholders' subscriptions and allot units upon receipt of a valid subscription application and derecognise them upon receipt of a valid redemption application.

(h) Units in issue

The Sub-Funds issue redeemable units, which are redeemable at the holder's option, represent puttable financial instruments of the Sub-Funds. The puttable financial instruments are classified as equity if they meet all the following criteria:

- the puttable instruments entitle the holder to a pro-rata share of net assets;
- the puttable instruments are the most subordinated unit in issue and unit features are identical;
- there are no contractual obligations to deliver cash or another financial asset; and
- the total expected cash flows from the puttable instrument over its life are based substantially on the profit or loss of the Sub-Funds.

The Sub-Funds issue more than one class of redeemable units and do not have identical rights. Therefore, they do not meet the criteria for equity classification and are classified as financial liabilities. They are measured at the redemption amount that is payable at the year end date if the holder exercises the right to put the units back to the Sub-Funds.

Notes to the financial statements (continued)

2 Summary of significant accounting policies (continued)

(i) Functional currency translation

(i) Functional and presentation currency

The financial statements of the Sub-Funds, except for Allianz Choice RMB Money Market Fund, Allianz Choice “Best Styles” Europe Fund, Allianz Choice “Best Styles” US Fund, Allianz Choice Global Fixed Income Fund and Allianz Choice Japan Fund, are presented in Hong Kong Dollars (“HKD”) which is their functional and presentation currency.

The financial statements of Allianz Choice RMB Money Market Fund are presented in Renminbi (“RMB”), Allianz Choice “Best Styles” Europe Fund are presented in Euro (“EUR”), Allianz Choice “Best Styles” US Fund and Allianz Choice Global Fixed Income Fund are presented in United States Dollars (“USD”) and Allianz Choice Japan Fund are presented in Japanese Yen (“JPY”), which are their respective functional and presentation currencies.

The Management considers each of the Sub-Funds’ functional currencies noted above to be the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. This is also the currency in which the Sub-Funds measure their performance and report their results.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the year end date.

Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the statement of comprehensive income within “net foreign exchange gains/(losses)”.

Foreign exchange gains and losses relating to financial assets and liabilities carried at fair value through profit or loss are presented in the statement of comprehensive income within “net gains/(losses) on financial assets and liabilities at fair value through profit or loss”.

(j) Amounts due from or due to brokers

Amounts due from and to brokers represent receivables for investments sold and payables for investments purchased that have been contracted for but not yet settled or delivered on the statement of net assets date respectively.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Sub-Funds shall measure the loss allowance on amounts due from brokers at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Sub-Funds shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by Management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

2 Summary of significant accounting policies (continued)

(k) Cash and cash equivalents

Cash and cash equivalents include cash at bank, bank deposits with original maturities of 3 months or less from the date of placement net of bank overdrafts, if any.

(l) Formation costs

Allianz Choice China A-Shares Fund and Allianz Choice Global Equity Fund incurred costs and expenses relating to the formation of the sub-fund. Formation costs are recognized as expenses in the period in which they are incurred and are presented in the statement of comprehensive income within “formation costs”.

(m) Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes; (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Sub-Funds consider all of their investments in other investment funds to be investments in unconsolidated structured entities.

The change in fair value of each underlying fund is included in the statement of comprehensive income in “net gains/(losses) on financial assets and liabilities at fair value through profit or loss”.

(n) Comparative figures

Certain comparative figures have been reclassified to conform with current year’s presentation

3 Critical accounting estimates and judgements

The Manager makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

Fair value of securities not quoted in an active market

The Sub-Funds hold a number of debt securities and derivatives that are valued by reference to broker quotes. In determining the fair value of such investments, the Manager exercises judgements and estimates on the sources of brokers and the quantity and quality of quotes used. Such quotes may be indicative and not executable or legally binding. As such, broker quotes do not necessarily indicate the price at which the security could actually be traded as of the year end date. Actual transacted prices may differ from the quotes provided by the brokers. The Manager considers that in the absence of any other reliable market sources, the broker quotes available to them reflect the best estimate of fair value.

Notes to the financial statements (continued)

4 Classes of units

The Sub-Funds of the Trust have different classes of units which are issued according to the following criteria as stated in the Trust Deed.

For all Sub-Funds except for Allianz Choice Hong Kong Fund, Allianz Choice HK\$ Liquidity Fund, Allianz Choice HK\$ Cash Fund, Allianz Choice RMB Money Market Fund, Allianz Choice “Best Styles” Europe Fund, Allianz Choice “Best Styles” US Fund, Allianz Choice Global Fixed Income Fund and Allianz Choice Japan Fund:

- | | |
|---|--|
| (a) Ordinary Class A:
(Denominated in HKD) | For retirement and provident funds – as agreed between the Manager and the Trustee of such schemes

For other investors – each investor has a total investment of over HKD50 million in the Trust |
| (b) Ordinary Class B:
(Denominated in HKD) | For retirement and provident funds – as agreed between the Manager and the Trustee of such schemes

For other investors – each investor has a total investment of between HKD20 million and HKD50 million in the Trust |
| (c) Ordinary Class C:
(Denominated in HKD) | For retirement and provident funds – as agreed between the Manager and the Trustee of such schemes

For other investors – each investor has a total investment of below HKD20 million in the Trust |
| (d) Ordinary Class F:
(Denominated in HKD) | For funds or portfolios which are either managed or advised by the Manager or as agreed by the Manager |
| (e) Ordinary Class I:
(Denominated in HKD) | For funds or portfolios which are either managed or advised by the Manager or as agreed by the Manager |
| (f) Administration Class A & B:
(Denominated in HKD) | For MPF-Exempt Occupational Retirement Schemes Ordinance (“ORSO”) schemes – as agreed between the Manager and the Trustee of such schemes |

4 Classes of units (continued)

For Allianz Choice Hong Kong Fund:

- | | |
|---|--|
| (a) Ordinary Class A:
(Denominated in HKD) | For retirement and provident funds – as agreed between the Manager and the Trustee of such schemes

For other investors – each investor has a total investment of over HKD50 million in the Trust |
| (b) Ordinary Class B:
(Denominated in HKD) | For retirement and provident funds – as agreed between the Manager and the Trustee of such schemes

For other investors – each investor has a total investment of between HKD20 million and HKD50 million in the Trust |
| (c) Ordinary Class C:
(Denominated in HKD) | For retirement and provident funds – as agreed between the Manager and the Trustee of such schemes

For other investors – each investor has a total investment of below HKD20 million in the Trust |
| (d) Ordinary Class C:
(Denominated in RMB) | For all investors other than retirement and provident funds – if the Sub-Fund has not been Mainland-Hong Kong Mutual Recognition of Funds (“MRF”) Approved

For Mainland investors – if the Sub-Fund has been MRF Approved |
| (e) Ordinary Class F:
(Denominated in HKD) | For funds or portfolios which are either managed or advised by the Manager or as agreed by the Manager |
| (f) Ordinary Class I:
(Denominated in HKD) | For funds or portfolios which are either managed or advised by the Manager or as agreed by the Manager |
| (g) Administration Class A & B:
(Denominated in HKD) | For MPF-Exempt ORSO schemes – as agreed between the Manager and the Trustee of such schemes |

Notes to the financial statements (continued)

4 Classes of units (continued)

For Allianz Choice HK\$ Liquidity Fund:

- | | |
|---|---|
| (a) Ordinary Class:
(Denominated in HKD) | For MPF Conservative Funds of MPF schemes and, if agreed by the Manager, other retirement and provident funds |
| (b) Ordinary Class F:
(Denominated in HKD) | For funds or portfolios which are either managed or advised by the Manager or as agreed by the Manager |
| (c) Ordinary Class I:
(Denominated in HKD) | For funds or portfolios which are either managed or advised by the Manager or as agreed by the Manager |
| (d) Administration Class:
(Denominated in HKD) | For MPF-Exempt ORSO schemes – as agreed between the Manager and the Trustee of such schemes |

For Allianz Choice HK\$ Cash Fund:

- | | |
|---|--|
| (a) Ordinary Class:
(Denominated in HKD) | For all investors other than MPF Conservative Funds of MPF Schemes |
| (b) Ordinary Class F:
(Denominated in HKD) | For funds or portfolios which are either managed or advised by the Manager or as agreed by the Manager |
| (c) Ordinary Class I:
(Denominated in HKD) | For funds or portfolios which are either managed or advised by the Manager or as agreed by the Manager |
| (d) Administration Class:
(Denominated in HKD) | For MPF-Exempt ORSO schemes – as agreed between the Manager and the Trustee of such schemes |

For Allianz Choice RMB Money Market Fund:

- | | |
|---|--|
| (a) Ordinary Class (HKD):
(Denominated in HKD) | For all investors other than MPF Conservative Funds of MPF Schemes |
| (b) Ordinary Class (RMB):
(Denominated in RMB) | For all investors other than MPF Conservative Funds of MPF Schemes |
| (c) Ordinary Class F:
(Denominated in HKD) | For funds or portfolios which are either managed or advised by the Manager or as agreed by the Manager |
| (d) Ordinary Class I:
(Denominated in HKD) | For funds or portfolios which are either managed or advised by the Manager or as agreed by the Manager |
| (e) Administration Class (HKD):
(Denominated in HKD) | For MPF-Exempt ORSO schemes – as agreed between the Manager and the Trustee of such schemes |
| (f) Administration Class (RMB):
(Denominated in RMB) | For MPF-Exempt ORSO schemes – as agreed between the Manager and the Trustee of such schemes |

4 Classes of units (continued)

For Allianz Choice “Best Styles” Europe Fund:

- | | |
|---|--|
| (a) Ordinary Class A:
(Denominated in HKD) | For retirement and provident funds – as agreed between the Manager and the Trustee of such schemes

For other investors – each investor has a total investment of over HKD50 million in the Trust |
| (b) Ordinary Class B:
(Denominated in HKD) | For retirement and provident funds – as agreed between the Manager and the Trustee of such schemes

For other investors – each investor has a total investment of between HKD20 million and HKD50 million in the Trust |
| (c) Ordinary Class C:
(Denominated in HKD) | For retirement and provident funds – as agreed between the Manager and the Trustee of such schemes

For other investors – each investor has a total investment of below HKD20 million in the Trust |
| (d) Ordinary Class F:
(Denominated in HKD) | For funds or portfolios which are either managed or advised by the Manager or as agreed by the Manager |
| (e) Ordinary Class I:
(Denominated in HKD) | For funds or portfolios which are either managed or advised by the Manager or as agreed by the Manager |
| (f) Administration Class A & B:
(Denominated in HKD) | For MPF-Exempt ORSO schemes – as agreed between the Manager and the Trustee of such schemes |

For Allianz Choice “Best Styles” US Fund:

- | | |
|---|--|
| (a) Ordinary Class A:
(Denominated in HKD) | For retirement and provident funds – as agreed between the Manager and the Trustee of such schemes

For other investors – each investor has a total investment of over HKD50 million in the Trust |
| (b) Ordinary Class B:
(Denominated in HKD) | For retirement and provident funds – as agreed between the Manager and the Trustee of such schemes

For other investors – each investor has a total investment of between HKD20 million and HKD50 million in the Trust |
| (c) Ordinary Class C:
(Denominated in HKD) | For retirement and provident funds – as agreed between the Manager and the Trustee of such schemes

For other investors – each investor has a total investment of below HKD20 million in the Trust |
| (d) Ordinary Class F:
(Denominated in HKD) | For funds or portfolios which are either managed or advised by the Manager or as agreed by the Manager |
| (e) Ordinary Class I:
(Denominated in HKD) | For funds or portfolios which are either managed or advised by the Manager or as agreed by the Manager |
| (f) Administration Class A & B:
(Denominated in HKD) | For MPF-Exempt ORSO schemes – as agreed between the Manager and the Trustee of such schemes |

Notes to the financial statements (continued)

4 Classes of units (continued)

For Allianz Choice Global Fixed Income Fund:

- | | |
|---|--|
| (a) Ordinary Class A:
(Denominated in HKD) | For retirement and provident funds – as agreed between the Manager and the Trustee of such schemes

For other investors – each investor has a total investment of over HKD50 million in the Trust |
| (b) Ordinary Class B:
(Denominated in HKD) | For retirement and provident funds – as agreed between the Manager and the Trustee of such schemes

For other investors – each investor has a total investment of between HKD20 million and HKD50 million in the Trust |
| (c) Ordinary Class C:
(Denominated in HKD) | For retirement and provident funds – as agreed between the Manager and the Trustee of such schemes

For other investors – each investor has a total investment of below HKD20 million in the Trust |
| (d) Ordinary Class F:
(Denominated in HKD) | For funds or portfolios which are either managed or advised by the Manager or as agreed by the Manager |
| (e) Ordinary Class I:
(Denominated in HKD) | For funds or portfolios which are either managed or advised by the Manager or as agreed by the Manager |
| (f) Administration Class A & B:
(Denominated in HKD) | For MPF-Exempt ORSO schemes – as agreed between the Manager and the Trustee of such schemes |

For Allianz Choice Japan Fund:

- | | |
|---|--|
| (a) Ordinary Class A:
(Denominated in HKD) | For retirement and provident funds – as agreed between the Manager and the Trustee of such schemes

For other investors – each investor has a total investment of over HKD50 million in the Trust |
| (b) Ordinary Class B:
(Denominated in HKD) | For retirement and provident funds – as agreed between the Manager and the Trustee of such schemes

For other investors – each investor has a total investment of between HKD20 million and HKD50 million in the Trust |
| (c) Ordinary Class C:
(Denominated in HKD) | For retirement and provident funds – as agreed between the Manager and the Trustee of such schemes

For other investors – each investor has a total investment of below HKD20 million in the Trust |
| (d) Ordinary Class F:
(Denominated in HKD) | For funds or portfolios which are either managed or advised by the Manager or as agreed by the Manager |
| (e) Ordinary Class I:
(Denominated in HKD) | For funds or portfolios which are either managed or advised by the Manager or as agreed by the Manager |
| (f) Administration Class A & B:
(Denominated in HKD) | For MPF-Exempt ORSO schemes – as agreed between the Manager and the Trustee of such schemes |

5 Management fee

The Sub-Funds are managed by the Manager which receives monthly management fees for different classes of units as follows:

	Management fee per annum
For all Sub-Funds except for Allianz Choice Hong Kong Fund, Allianz Choice HK\$ Liquidity Fund, Allianz Choice HK\$ Cash Fund, Allianz Choice RMB Money Market Fund, Allianz Choice “Best Styles” Europe Fund, Allianz Choice “Best Styles” US Fund, Allianz Choice Global Fixed Income Fund and Allianz Choice Japan Fund:	
Class of unit	
Ordinary Class A	0.45%
Ordinary Class B	0.65%
Ordinary Class C	1.50%
Ordinary Class F	0.00%
Ordinary Class I	0.00%
Administration Class A	0.45%
Administration Class B	0.65%
For Allianz Choice Hong Kong Fund:	
Class of unit	
Ordinary Class A	0.45%
Ordinary Class B	0.65%
Ordinary Class C (HKD)	1.50%
Ordinary Class C (RMB)	1.50%
Ordinary Class F	0.00%
Ordinary Class I	0.00%
Administration Class A	0.45%
Administration Class B	0.65%
For Allianz Choice HK\$ Liquidity Fund and Allianz Choice HK\$ Cash Fund:	
Class of unit	
Ordinary Class	0.25%
Ordinary Class F	0.00%
Ordinary Class I	0.00%
Administration Class	0.25%
For Allianz Choice RMB Money Market Fund:	
Class of unit	
Ordinary Class (HKD)	0.25%
Ordinary Class (RMB)	0.25%
Ordinary Class F	0.00%
Ordinary Class I	0.00%
Administration Class (HKD)	0.25%
Administration Class (RMB)	0.25%

Notes to the financial statements (continued)

5 Management fee (continued)

	Management fee per annum
For Allianz Choice “Best Styles” Europe Fund, Allianz Choice “Best Styles” US Fund and Allianz Choice Japan Fund:	
Class of unit	
Ordinary Class A	0.45%
Ordinary Class B	0.65%
Ordinary Class C	1.50%
Ordinary Class F	0.00%
Ordinary Class I	0.00%
Administration Class A	0.45%
Administration Class B	0.65%
For Allianz Choice Global Fixed Income Fund:	
Class of unit	
Ordinary Class A	0.45%
Ordinary Class B	0.65%
Ordinary Class C	1.00%
Ordinary Class F	0.00%
Ordinary Class I	0.00%
Administration Class A	0.45%
Administration Class B	0.65%

The management fees are payable monthly and are calculated in accordance with the net assets attributable to unitholders of each class of units in each Sub-Fund.

Information relating to management fees is set out in note 14(i).

6 Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

	Allianz Choice Flexi Balanced Fund HKD'000	Allianz Choice Asian Fund HKD'000	Allianz Choice Balanced Fund HKD'000	Allianz Choice Capital Stable Fund HKD'000	Allianz Choice China A-Shares Fund HKD'000	Allianz Choice Greater China Fund HKD'000	Allianz Choice Global Equity Fund HKD'000	Allianz Choice Growth Fund HKD'000	Allianz Choice Hong Kong Fund HKD'000
2023									
Movement in unrealised gains/losses	86,957	1,123,618	296,013	78,844	35,392	323,683	383,650	302,427	487,763
Realised gains/(losses)	<u>6,509</u>	<u>(404,327)</u>	<u>173,018</u>	<u>16,904</u>	<u>(43,041)</u>	<u>(223,535)</u>	<u>(25,989)</u>	<u>197,354</u>	<u>(792,482)</u>
	<u>93,466</u>	<u>719,291</u>	<u>469,031</u>	<u>95,748</u>	<u>(7,649)</u>	<u>100,148</u>	<u>357,661</u>	<u>499,781</u>	<u>(304,719)</u>
	Allianz Choice Oriental Fund HKD'000	Allianz Choice Stable Growth Fund HKD'000	Allianz Choice HK\$ Liquidity Fund HKD'000	Allianz Choice HK\$ Cash Fund HKD'000	Allianz Choice RMB Money Market Fund RMB'000	Allianz Choice "Best Styles" Europe Fund EUR'000	Allianz Choice "Best Styles" US Fund USD'000	Allianz Choice Global Fixed Income Fund USD'000	Allianz Choice Japan Fund JPY'000
2023									
Movement in unrealised gains/losses	55,099	163,891	4,051	3,744	197	26,416	33,333	9,076	3,960,060
Realised gains/(losses)	<u>25,148</u>	<u>66,647</u>	<u>2,575</u>	<u>2,242</u>	<u>370</u>	<u>981</u>	<u>(466)</u>	<u>(1,815)</u>	<u>1,374,220</u>
	<u>80,247</u>	<u>230,538</u>	<u>6,626</u>	<u>5,986</u>	<u>567</u>	<u>27,397</u>	<u>32,867</u>	<u>7,261</u>	<u>5,334,280</u>

Notes to the financial statements (continued)

6 Net gains/(losses) on financial assets and liabilities at fair value through profit or loss (continued)

	Allianz Choice Flexi Balanced Fund HKD'000	Allianz Choice Asian Fund HKD'000	Allianz Choice Balanced Fund HKD'000	Allianz Choice Capital Stable Fund HKD'000	Allianz Choice China A-Shares Fund HKD'000	Allianz Choice Greater China Fund HKD'000	Allianz Choice Global Equity Fund HKD'000	Allianz Choice Growth Fund HKD'000	Allianz Choice Hong Kong Fund HKD'000
2022									
Movement in unrealised gains/losses	(300,046)	(2,626,094)	(1,261,431)	(405,041)	(53,951)	(900,636)	(430,008)	(1,547,171)	(2,113,283)
Realised gains/(losses)	98,188	(598,635)	108,569	18,789	(41,519)	(211,671)	(147,276)	263,688	(302,926)
	<u>(201,858)</u>	<u>(3,224,729)</u>	<u>(1,152,862)</u>	<u>(386,252)</u>	<u>(95,470)</u>	<u>(1,112,307)</u>	<u>(577,284)</u>	<u>(1,283,483)</u>	<u>(2,416,209)</u>

	Allianz Choice Oriental Fund HKD'000	Allianz Choice Stable Growth Fund HKD'000	Allianz Choice HK\$ Liquidity Fund HKD'000	Allianz Choice HK\$ Cash Fund HKD'000	Allianz Choice RMB Money Market Fund RMB'000	Allianz Choice "Best Styles" Europe Fund EUR'000	Allianz Choice "Best Styles" US Fund USD'000	Allianz Choice Global Fixed Income Fund USD'000	Allianz Choice Japan Fund JPY'000
2022									
Movement in unrealised gains/losses	(179,077)	(790,373)	(269)	(297)	(98)	(38,253)	(76,596)	(85,102)	(2,885,250)
Realised gains/(losses)	17,874	76,228	457	449	806	7,115	36,897	(11,085)	1,396,868
	<u>(161,203)</u>	<u>(714,145)</u>	<u>188</u>	<u>152</u>	<u>708</u>	<u>(31,138)</u>	<u>(39,699)</u>	<u>(96,187)</u>	<u>(1,488,382)</u>

7 Taxation

Taxation for the year represents overseas withholding tax on dividend, interest income and capital gains tax imposed in the country of origin. Such income is recorded gross of taxes in the statement of comprehensive income. No provision for Hong Kong Profits Tax has been made in the financial statements as the Sub-Funds are authorised as collective investment schemes under section 104 of the HKSF and are therefore exempt from profits tax under section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

7 Taxation (continued)

Taxation in the statement of comprehensive income represents:

	Allianz Choice Flexi Balanced Fund HKD'000	Allianz Choice Asian Fund HKD'000	Allianz Choice Balanced Fund HKD'000	Allianz Choice Capital Stable Fund HKD'000	Allianz Choice China A-Shares Fund HKD'000	Allianz Choice Greater China Fund HKD'000	Allianz Choice Global Equity Fund HKD'000	Allianz Choice Growth Fund HKD'000	Allianz Choice Hong Kong Fund HKD'000
2023									
Overseas withholding tax on dividend and interest income	825	38,865	529	116	135	7,174	5,279	490	10,530
	Allianz Choice Oriental Fund HKD'000	Allianz Choice Stable Growth Fund HKD'000	Allianz Choice HK\$ Liquidity Fund HKD'000	Allianz Choice HK\$ Cash Fund HKD'000	Allianz Choice RMB Money Market Fund RMB'000	Allianz Choice "Best Styles" Europe Fund EUR'000	Allianz Choice "Best Styles" US Fund USD'000	Allianz Choice Global Fixed Income Fund USD'000	Allianz Choice Japan Fund JPY'000
2023									
Overseas withholding tax on dividend and interest income	1,054	221	-	-	-	1,117	1,003	10	64,661
	Allianz Choice Flexi Balanced Fund HKD'000	Allianz Choice Asian Fund HKD'000	Allianz Choice Balanced Fund HKD'000	Allianz Choice Capital Stable Fund HKD'000	Allianz Choice China A-Shares Fund HKD'000	Allianz Choice Greater China Fund HKD'000	Allianz Choice Global Equity Fund HKD'000	Allianz Choice Growth Fund HKD'000	Allianz Choice Hong Kong Fund HKD'000
2022									
Overseas withholding tax on dividend and interest income	777	33,912	1,610	351	344	6,786	4,653	2,532	6,074
	Allianz Choice Oriental Fund HKD'000	Allianz Choice Stable Growth Fund HKD'000	Allianz Choice HK\$ Liquidity Fund HKD'000	Allianz Choice HK\$ Cash Fund HKD'000	Allianz Choice RMB Money Market Fund RMB'000	Allianz Choice "Best Styles" Europe Fund EUR'000	Allianz Choice "Best Styles" US Fund USD'000	Allianz Choice Global Fixed Income Fund USD'000	Allianz Choice Japan Fund JPY'000
2022									
Overseas withholding tax on dividend and interest income	817	824	-	-	-	1,379	1,115	-	40,357

Notes to the financial statements (continued)

8 Financial risk management

The Sub-Funds maintain an investment portfolio in a variety of listed or quoted financial instruments as dictated by their investment management strategies. The Sub-Funds' investment portfolios mainly comprise equities, bonds, floating rate notes, certificates of deposits, investments funds, futures contracts and forward contracts.

The investing activities of the Sub-Funds expose them to various types of risks that are associated with the financial instruments and markets in which they invest. The Management has set out below the most important types of financial risks inherent in each type of financial instruments. The Management would like to highlight that the following list of associated risks only sets out some of the risks but does not purport to constitute an exhaustive list of all the risks inherent in an investment in the Sub-Funds.

The nature and extent of the financial instruments outstanding at the date of the statement of net assets and the risk management policies employed by the Sub-Funds are discussed below.

(a) Market price risk

Market price risk is the risk that the value of the Sub-Funds' investment portfolio will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

The Sub-Funds are exposed to price risk arising from changes in market prices. Price risk is managed by investing in a portfolio of different investments in accordance with the investment objectives of the Sub-Funds.

The Sub-Funds are also subject to the risk of concentration of investments in issuers located in a particular country or region which may be susceptible to adverse securities markets, exchange rates and social, political, regulatory or economic events which may occur in that country or region.

8 Financial risk management (continued)

(a) Market price risk (continued)

The following tables disclose the financial assets and liabilities at fair value through profit or loss of the Sub-Funds by product type as at 30 September 2023 and 2022:

	As at 30 September 2023									
	Allianz Choice Flexi Balanced Fund HKD'000		Allianz Choice Asian Fund HKD'000		Allianz Choice Balanced Fund HKD'000		Allianz Choice Capital Stable Fund HKD'000		Allianz Choice China A-Shares Fund HKD'000	
	% of NAV	% of NAV	% of NAV	% of NAV	% of NAV	% of NAV	% of NAV	% of NAV	% of NAV	% of NAV
Financial assets at fair value through profit or loss										
Equities	430,773	19.6%	3,541,831	97.8%	-	-	-	-	101,809	94.4%
Bonds	1,263,952	57.5%	-	-	-	-	-	-	-	-
Floating rate notes	445,011	20.2%	-	-	-	-	-	-	-	-
Certificate of deposits	-	-	-	-	-	-	-	-	-	-
Investment funds	-	-	-	-	4,164,041	98.1%	1,547,945	95.4%	-	-
Forward contracts (note 9)	6,961	0.3%	-	-	-	-	-	-	388	0.3%
	<u>2,146,697</u>	<u>97.6%</u>	<u>3,541,831</u>	<u>97.8%</u>	<u>4,164,041</u>	<u>98.1%</u>	<u>1,547,945</u>	<u>95.4%</u>	<u>102,197</u>	<u>94.7%</u>
Financial liabilities at fair value through profit or loss										
Forward contracts (note 9)	3,680	0.1%	-	-	89	0.0%	16	0.0%	12	0.0%
	<u>3,680</u>	<u>0.1%</u>	<u>-</u>	<u>-</u>	<u>89</u>	<u>0.0%</u>	<u>16</u>	<u>0.0%</u>	<u>12</u>	<u>0.0%</u>

Notes to the financial statements (continued)

8 Financial risk management (continued)

(a) Market price risk (continued)

		As at 30 September 2023									
		Allianz Choice Greater China Fund HKD'000		Allianz Choice Global Equity Fund HKD'000		Allianz Choice Growth Fund HKD'000		Allianz Choice Hong Kong Fund HKD'000		Allianz Choice Oriental Fund HKD'000	
		% of NAV	% of NAV	% of NAV	% of NAV	% of NAV	% of NAV	% of NAV	% of NAV	% of NAV	% of NAV
Financial assets at fair value through profit or loss											
Equities	2,628,585	96.9%	2,056,313	98.2%	-	-	9,649,367	98.4%	443,780	93.8%	
Bonds	-	-	-	-	-	-	-	-	-	-	
Floating rate notes	-	-	-	-	-	-	-	-	-	-	
Certificate of deposits	-	-	-	-	-	-	-	-	-	-	
Investment funds	-	-	-	-	3,649,448	99.3%	-	-	-	-	
Forward contracts (note 9)	-	-	-	-	-	-	-	-	-	-	
	<u>2,628,585</u>	<u>96.9%</u>	<u>2,056,313</u>	<u>98.2%</u>	<u>3,649,448</u>	<u>99.3%</u>	<u>9,649,367</u>	<u>98.4%</u>	<u>443,780</u>	<u>93.8%</u>	
Financial liabilities at fair value through profit or loss											
Forward contracts (note 9)	-	-	1,505	0.1%	91	0.0%	-	-	-	-	
	<u>-</u>	<u>-</u>	<u>1,505</u>	<u>0.1%</u>	<u>91</u>	<u>0.0%</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
		As at 30 September 2023									
		Allianz Choice Stable Growth Fund HKD'000		Allianz Choice HK\$ Liquidity Fund HKD'000		Allianz Choice HK\$ Cash Fund HKD'000		Allianz Choice RMB Money Market Fund RMB'000		Allianz Choice "Best Styles" Europe Fund EUR'000	
		% of NAV	% of NAV	% of NAV	% of NAV	% of NAV	% of NAV	% of NAV	% of NAV	% of NAV	% of NAV
Financial assets at fair value through profit or loss											
Equities	-	-	-	-	-	-	-	-	181,949	98.6%	
Bonds	-	-	243,158	14.9%	252,205	20.4%	28,108	20.4%	-	-	
Floating rate notes	-	-	-	-	-	-	-	-	-	-	
Certificate of deposits	-	-	119,446	7.4%	70,429	5.7%	-	-	-	-	
Investment funds	2,674,600	98.2%	-	-	-	-	-	-	-	-	
Forward contracts (note 9)	-	-	-	-	-	-	-	-	-	-	
	<u>2,674,600</u>	<u>98.2%</u>	<u>362,604</u>	<u>22.3%</u>	<u>322,634</u>	<u>26.1%</u>	<u>28,108</u>	<u>20.4%</u>	<u>181,949</u>	<u>98.6%</u>	
Financial liabilities at fair value through profit or loss											
Forward contracts (note 9)	45	0.0%	-	-	-	-	-	-	-	-	
	<u>45</u>	<u>0.0%</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	

8 Financial risk management (continued)

(a) Market price risk (continued)

	As at 30 September 2023					
	Allianz Choice "Best Styles"		Allianz Choice Global Fixed		Allianz Choice	
	US Fund USD'000	% of NAV	Income Fund USD'000	% of NAV	Japan Fund JPY'000	% of NAV
Financial assets at fair value through profit or loss						
Equities	214,134	97.6%	–	–	22,984,781	95.6%
Bonds	–	–	426,016	88.8%	–	–
Floating rate notes	–	–	43,166	9.0%	–	–
Certificate of deposits	–	–	–	–	–	–
Investment funds	–	–	–	–	–	–
Forward contracts (note 9)	–	–	294	0.1%	–	–
	<u>214,134</u>	<u>97.6%</u>	<u>469,476</u>	<u>97.9%</u>	<u>22,984,781</u>	<u>95.6%</u>
Financial liabilities at fair value through profit or loss						
Forward contracts (note 9)	–	–	446	0.1%	–	–
	<u>–</u>	<u>–</u>	<u>446</u>	<u>0.1%</u>	<u>–</u>	<u>–</u>

	As at 30 September 2022									
	Allianz Choice Flexi Balanced		Allianz Choice Choice		Allianz Choice Balanced		Allianz Choice Capital		Allianz Choice China A-Shares	
	Fund HKD'000	% of NAV	Asian Fund HKD'000	% of NAV	Fund HKD'000	% of NAV	Stable Fund HKD'000	% of NAV	Fund HKD'000	% of NAV
Financial assets at fair value through profit or loss										
Equities	291,218	13.5%	6,243,558	96.4%	–	–	–	–	202,871	96.2%
Bonds	942,505	43.6%	–	–	–	–	–	–	–	–
Floating rate notes	831,598	38.4%	–	–	–	–	–	–	–	–
Certificate of deposits	–	–	–	–	–	–	–	–	–	–
Investment funds	–	–	–	–	3,810,547	94.6%	1,648,269	97.7%	–	–
Forward contracts (note 9)	5,297	0.2%	–	–	–	–	–	–	3,969	1.9%
	<u>2,070,618</u>	<u>95.7%</u>	<u>6,243,558</u>	<u>96.4%</u>	<u>3,810,547</u>	<u>94.6%</u>	<u>1,648,269</u>	<u>97.7%</u>	<u>206,840</u>	<u>98.1%</u>
Financial liabilities at fair value through profit or loss										
Forward contracts (note 9)	255	0.0%	–	–	1	0.0%	0	0.0%	66	0.0%
	<u>255</u>	<u>0.0%</u>	<u>–</u>	<u>–</u>	<u>1</u>	<u>0.0%</u>	<u>0</u>	<u>0.0%</u>	<u>66</u>	<u>0.0%</u>

Notes to the financial statements (continued)

8 Financial risk management (continued)

(a) Market price risk (continued)

As at 30 September 2022										
	Allianz Choice Greater China		Allianz Choice Global Equity		Allianz Choice Growth Fund		Allianz Choice Hong Kong		Allianz Choice Oriental Fund	
	Fund HKD'000	% of NAV	Fund HKD'000	% of NAV	Fund HKD'000	% of NAV	Fund HKD'000	% of NAV	Fund HKD'000	% of NAV
Financial assets at fair value through profit or loss										
Equities	2,177,627	96.7%	1,251,906	96.2%	-	-	6,616,688	95.1%	312,554	90.8%
Bonds	-	-	-	-	-	-	-	-	-	-
Floating rate notes	-	-	-	-	-	-	-	-	-	-
Certificate of deposits	-	-	-	-	-	-	-	-	-	-
Investment funds	-	-	-	-	3,226,674	94.9%	-	-	-	-
Forward contracts (note 9)	-	-	116	0.0%	-	-	-	-	-	-
	<u>2,177,627</u>	<u>96.7%</u>	<u>1,252,112</u>	<u>96.2%</u>	<u>3,226,674</u>	<u>94.9%</u>	<u>6,616,688</u>	<u>95.1%</u>	<u>312,554</u>	<u>90.8%</u>
Financial liabilities at fair value through profit or loss										
Futures (note 9)	-	-	-	-	-	-	-	-	51	0.0%
Forward contracts (note 9)	-	-	1,355	0.1%	82	0.0%	-	-	-	-
	<u>-</u>	<u>-</u>	<u>1,355</u>	<u>0.1%</u>	<u>82</u>	<u>0.0%</u>	<u>-</u>	<u>-</u>	<u>51</u>	<u>0.0%</u>
As at 30 September 2022										
	Allianz Choice Stable Growth		Allianz Choice HK\$ Liquidity		Allianz Choice HK\$ Cash		Allianz Choice RMB Money Market Fund		Allianz Choice "Best Styles" Europe Fund	
	Fund HKD'000	% of NAV	Fund HKD'000	% of NAV	Fund HKD'000	% of NAV	Market Fund RMB'000	% of NAV	Europe Fund EUR'000	% of NAV
Financial assets at fair value through profit or loss										
Equities	-	-	-	-	-	-	-	-	176,444	99.6%
Bonds	-	-	45,541	2.9%	45,307	2.9%	10,181	7.8%	-	-
Floating rate notes	-	-	-	-	-	-	-	-	-	-
Certificate of deposits	-	-	-	-	-	-	2,035	1.5%	-	-
Investment funds	2,584,123	95.5%	-	-	-	-	-	-	-	-
Forward contracts (note 9)	-	-	-	-	-	-	-	-	-	-
	<u>2,584,123</u>	<u>95.5%</u>	<u>45,541</u>	<u>2.9%</u>	<u>45,307</u>	<u>2.9%</u>	<u>12,216</u>	<u>9.3%</u>	<u>176,444</u>	<u>99.6%</u>
Financial liabilities at fair value through profit or loss										
Forward contracts (note 9)	0	0.0%	-	-	-	-	-	-	-	-
	<u>0</u>	<u>0.0%</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

8 Financial risk management (continued)

(a) Market price risk (continued)

	As at 30 September 2022					
	Allianz Choice "Best Styles" US Fund USD'000	% of NAV	Allianz Choice Global Fixed Income Fund USD'000	% of NAV	Allianz Choice Japan Fund JPY'000	% of NAV
Financial assets at fair value through profit or loss						
Equities	190,693	99.0%	-	-	17,188,146	96.7%
Bonds	-	-	333,898	78.0%	-	-
Floating rate notes	-	-	72,961	17.1%	-	-
Certificate of deposits	-	-	-	-	-	-
Investment funds	-	-	-	-	-	-
Forward contracts (note 9)	-	-	117	0.0%	-	-
	<u>190,693</u>	<u>99.0%</u>	<u>406,976</u>	<u>95.1%</u>	<u>17,188,146</u>	<u>96.7%</u>
Financial liabilities at fair value through profit or loss						
Forward contracts (note 9)	-	-	63	0.0%	-	-
	<u>-</u>	<u>-</u>	<u>63</u>	<u>0.0%</u>	<u>-</u>	<u>-</u>

The following tables disclose the market exposure of the financial assets and liabilities at fair value through profit or loss of the Sub-Funds by country as at 30 September 2023 and 2022:

	As at 30 September 2023								
	Allianz Choice Flexi Balanced Fund % of investments	Allianz Choice Asian Fund % of investments	Allianz Choice Balanced Fund % of investments	Allianz Choice Capital Stable Fund % of investments	Allianz Choice China A-Shares Fund % of investments	Allianz Choice Greater China Fund % of investments	Allianz Choice Global Equity Fund % of investments	Allianz Choice Growth Fund % of investments	Allianz Choice Hong Kong Fund % of investments
Argentina	-	-	-	-	-	-	-	-	-
Australia	12.8	-	-	-	-	-	2.0	-	-
Belgium	-	-	-	-	-	-	-	-	-
Bermuda	-	-	-	-	-	-	-	-	-
British Virgin Islands	0.5	-	-	-	-	-	-	-	-
Canada	1.6	-	-	-	-	-	2.4	-	-
Cayman Islands	1.0	4.8	-	-	-	8.1	-	-	10.0
China	8.8	25.7	-	-	100.0	51.9	1.5	-	62.2
Denmark	-	-	-	-	-	-	4.3	-	-
Finland	-	-	-	-	-	-	-	-	-
France	-	-	-	-	-	-	3.4	-	-
Germany	0.8	-	-	-	-	-	2.6	-	-
Hong Kong	14.0	6.7	90.2	94.5	-	11.8	-	87.3	19.9
India	-	21.1	-	-	-	-	-	-	-
Indonesia	-	0.7	-	-	-	-	-	-	-
Ireland	-	-	-	-	-	-	-	-	-
Italy	0.4	-	-	-	-	-	-	-	-
Japan	10.0	-	-	-	-	-	1.6	-	-
Jersey (Chi)	-	-	-	-	-	-	-	-	-
Korea	-	-	-	-	-	-	-	-	-
Luxembourg	-	-	-	-	-	-	-	-	-
Netherlands	-	-	-	-	-	-	-	-	-
New Zealand	2.0	-	-	-	-	-	-	-	-
Norway	-	-	-	-	-	-	-	-	-
Philippines	-	1.6	-	-	-	-	-	-	-
Portugal	-	-	-	-	-	-	-	-	-
Puerto Rico	-	-	-	-	-	-	-	-	-
Singapore	5.3	3.6	-	-	-	-	-	-	-
South Korea	4.0	15.1	-	-	-	-	-	-	-
Spain	-	-	-	-	-	-	-	-	-
Sweden	-	-	-	-	-	-	6.6	-	-
Switzerland	0.9	-	-	-	-	-	7.0	-	-
Taiwan	0.4	14.9	-	-	-	23.6	-	-	-
Thailand	0.7	5.8	-	-	-	-	-	-	-
United Arab Emirates	0.4	-	-	-	-	-	-	-	-
United Kingdom	8.7	-	-	-	-	4.6	1.5	-	7.4
United States	27.7	-	9.8	5.5	-	-	67.1	12.7	0.5
	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>

Notes to the financial statements (continued)

8 Financial risk management (continued)

(a) Market price risk (continued)

	As at 30 September 2023								
	Allianz Choice Oriental Fund % of investments	Allianz Stable Growth Fund % of investments	Allianz Choice HK\$ Liquidity Fund % of investments	Allianz Choice HK\$ Cash Fund % of investments	Allianz Choice RMB Money Market Fund % of investments	Allianz Choice "Best Styles" Europe Fund % of investments	Allianz Choice "Best Styles" US Fund % of investments	Allianz Choice Global Fixed Income Fund % of investments	Allianz Choice Japan Fund % of investments
Argentina	-	-	-	-	-	-	0.4	-	-
Australia	6.6	-	8.3	7.8	-	-	-	6.2	-
Austria	-	-	-	-	-	0.8	-	-	-
Belgium	-	-	-	-	-	0.1	-	0.8	-
Bermuda	-	-	-	-	-	-	-	-	-
British Virgin Islands	-	-	-	-	-	-	-	0.3	-
Canada	-	-	8.9	8.7	-	-	0.6	1.9	-
Cayman Islands	4.2	-	-	-	20.6	-	-	-	-
China	8.3	-	-	-	25.1	-	-	4.2	-
Denmark	-	-	-	-	-	5.5	-	-	-
Finland	-	-	-	-	-	0.9	-	-	-
France	-	-	-	-	-	20.3	-	3.7	-
Germany	-	-	-	-	-	12.7	-	1.1	-
Hong Kong	16.3	92.5	63.7	71.3	25.5	-	-	6.1	-
India	-	-	-	-	-	-	-	-	-
Indonesia	-	-	-	-	-	-	-	-	-
Ireland	-	-	-	-	-	0.5	-	0.1	-
Italy	-	-	-	-	-	5.3	-	2.9	-
Japan	33.0	-	12.1	6.2	-	-	-	9.2	100.0
Jersey (Chi)	-	-	-	-	-	0.4	-	-	-
Korea	-	-	-	-	-	-	-	-	-
Luxembourg	-	-	-	-	-	-	-	0.8	-
Netherlands	-	-	-	-	-	7.5	-	0.5	-
New Zealand	5.5	-	-	-	-	-	-	1.0	-
Norway	-	-	-	-	-	1.2	-	-	-
Philippines	-	-	-	-	14.4	-	-	-	-
Portugal	-	-	-	-	-	1.0	-	-	-
Puerto Rico	-	-	-	-	-	-	0.1	-	-
Singapore	-	-	-	-	-	-	-	4.1	-
South Korea	6.8	-	7.0	6.0	14.4	-	-	3.0	-
Spain	-	-	-	-	-	7.0	-	3.1	-
Sweden	-	-	-	-	-	1.4	-	-	-
Switzerland	-	-	-	-	-	12.1	0.5	0.5	-
Taiwan	16.9	-	-	-	-	-	-	-	-
Thailand	1.1	-	-	-	-	-	-	0.3	-
United Arab Emirates	-	-	-	-	-	-	-	-	-
United Kingdom	-	-	-	-	-	23.3	0.6	6.2	-
United States	1.3	7.5	-	-	-	-	97.8	44.0	-
	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>

8 Financial risk management (continued)

(a) Market price risk (continued)

	As at 30 September 2022								
	Allianz Choice Flexi Balanced Fund % of investments	Allianz Choice Asian Fund % of investments	Allianz Choice Balanced Fund % of investments	Allianz Choice Capital Stable Fund % of investments	Allianz Choice China A-Shares Fund % of investments	Allianz Choice Greater China Fund % of investments	Allianz Choice Global Equity Fund % of investments	Allianz Choice Growth Fund % of investments	Allianz Choice Hong Kong Fund % of investments
Australia	11.3	-	-	-	-	-	2.1	-	-
Bermuda	-	-	-	-	-	-	-	-	-
British Virgin Islands	4.5	-	-	-	-	-	-	-	-
Canada	2.7	-	-	-	-	-	2.5	-	-
Cayman Islands	2.4	5.4	-	-	-	7.5	-	-	10.5
China	7.0	26.8	-	-	100.0	53.7	1.6	-	62.3
Denmark	-	-	-	-	-	-	4.0	-	-
France	-	-	-	-	-	-	3.8	-	-
Germany	0.4	-	-	-	-	-	2.0	-	-
Hong Kong	13.2	7.3	90.7	92.0	-	14.0	-	94.2	26.4
India	-	16.5	-	-	-	-	-	-	-
Indonesia	-	2.1	-	-	-	-	-	-	-
Ireland	0.9	-	1.1	1.1	-	-	-	0.6	-
Japan	8.4	-	-	-	-	-	2.0	-	-
Luxembourg	0.1	-	-	-	-	-	-	-	-
Malaysia	0.7	1.2	-	-	-	-	-	-	-
Macau	-	-	-	-	-	-	-	-	-
Netherlands	-	-	-	-	-	-	-	-	-
New Zealand	2.2	-	-	-	-	-	-	-	-
Norway	-	-	-	-	-	-	-	-	-
Philippines	-	1.2	-	-	-	-	-	-	-
Singapore	8.8	10.3	-	-	-	-	-	-	0.5
South Korea	4.6	10.8	-	-	-	-	-	-	-
Supra-National	1.2	-	-	-	-	-	-	-	-
Sweden	-	-	-	-	-	-	5.9	-	-
Switzerland	2.0	-	-	-	-	-	5.8	-	-
Taiwan	1.1	13.0	-	-	-	22.0	-	-	-
Thailand	0.7	5.4	-	-	-	-	-	-	-
United Kingdom	7.5	-	-	-	-	2.8	1.1	-	-
United States	20.3	-	8.2	6.9	-	-	69.2	5.2	0.3
	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>

Notes to the financial statements (continued)

8 Financial risk management (continued)

(a) Market price risk (continued)

As at 30 September 2022

	Allianz Choice Oriental Fund % of investments	Allianz Choice Stable Growth Fund % of investments	Allianz Choice HK\$ Liquidity Fund % of investments	Allianz Choice HK\$ Cash Fund % of investments	Allianz Choice RMB Money Market Fund % of investments	Allianz Choice "Best Styles" Europe Fund % of investments	Allianz Choice "Best Styles" US Fund % of investments	Allianz Choice Global Fixed Income Fund % of investments	Allianz Choice Japan Fund % of investments
Australia	13.2	-	-	6.6	-	-	-	4.0	-
Austria	-	-	-	-	-	0.7	-	-	-
Belgium	-	-	-	-	-	0.3	-	-	-
Bermuda	-	-	-	-	-	-	0.1	-	-
British Virgin Islands	-	-	-	-	-	-	-	3.0	-
Canada	-	-	50.4	44.0	-	-	1.1	3.2	-
Cayman Islands	-	-	-	-	-	-	-	1.4	-
China	13.1	-	-	-	16.6	-	-	4.3	-
Denmark	-	-	-	-	-	4.4	-	-	-
Finland	-	-	-	-	-	2.3	-	-	-
France	-	-	-	-	-	17.7	-	2.6	-
Germany	-	-	-	-	-	8.1	-	2.0	-
Hong Kong	20.3	91.7	-	-	-	-	-	6.1	-
Ireland	0.6	1.1	-	-	-	0.4	-	0.5	-
Isle of Man	-	-	-	-	-	-	-	-	-
Italy	-	-	-	-	-	4.0	-	1.6	-
Jersey (Chi)	-	-	-	-	-	1.7	-	-	-
Japan	20.9	-	-	-	-	-	-	12.2	100.0
Luxembourg	-	-	-	-	-	0.3	0.1	0.2	-
Macau	-	-	-	-	-	-	-	-	-
Netherlands	-	-	-	-	-	8.9	-	0.7	-
New Zealand	8.0	-	-	-	-	-	-	0.7	-
Norway	-	-	-	-	-	2.0	-	-	-
Portugal	-	-	-	-	-	1.0	-	-	-
Puerto Rico	-	-	-	-	-	-	0.2	-	-
Singapore	1.9	-	-	-	-	-	-	3.5	-
South Korea	6.6	-	49.6	49.4	33.3	-	-	3.1	-
Supra-National	-	-	-	-	50.1	-	-	1.4	-
Spain	-	-	-	-	-	4.0	-	3.2	-
Sweden	-	-	-	-	-	5.7	-	-	-
Switzerland	-	-	-	-	-	16.5	0.6	1.5	-
Taiwan	14.1	-	-	-	-	-	-	0.4	-
Thailand	1.3	-	-	-	-	-	-	0.3	-
United Arab Emirates	-	-	-	-	-	-	-	0.9	-
United Kingdom	-	-	-	-	-	22.0	0.2	4.9	-
United States	-	7.2	-	-	-	-	97.7	38.3	-
	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>

8 Financial risk management (continued)

(a) Market price risk (continued)

The following tables disclose the market exposures of the equities investments of the Sub-Funds by industry as at 30 September 2023 and 2022:

	As at 30 September 2023								
	Allianz Choice Flexi Balanced Fund % of equities investments	Allianz Choice Asian Fund % of equities investments	Allianz Choice Balanced Fund % of equities investments	Allianz Choice Capital Stable Fund % of equities investments	Allianz Choice China A-Shares Fund % of equities investments	Allianz Choice Greater China Fund % of equities investments	Allianz Choice Global Equity Fund % of equities investments	Allianz Choice Growth Fund % of equities investments	Allianz Choice Hong Kong Fund % of equities investments
Advertising	-	-	-	-	1.8	-	-	-	-
Aerospace and Defense	-	-	-	-	-	-	-	-	-
Agricultural and Farm Machinery	-	-	-	-	-	-	-	-	-
Agricultural Products and Services	-	-	-	-	-	-	-	-	-
Air Freight and Logistics	-	-	-	-	1.0	-	-	-	0.9
Airport Services	-	-	-	-	0.5	-	-	-	-
Aluminum	-	-	-	-	-	-	-	-	-
Apparel Retail	-	-	-	-	-	-	-	-	-
Apparel, Accessories and Luxury Goods	-	1.9	-	-	-	-	3.4	-	1.8
Application Software	-	-	-	-	2.9	-	11.3	-	-
Asset Management and Custody Banks	-	-	-	-	-	-	4.9	-	-
Automobile Manufacturers	-	1.0	-	-	-	0.4	-	-	2.3
Automotive Parts and Equipment	-	-	-	-	4.4	0.5	-	-	0.5
Automotive Retail	-	-	-	-	-	-	-	-	-
Biotechnology	4.5	-	-	-	0.9	-	2.0	-	1.0
Brewers	-	-	-	-	-	-	-	-	1.0
Broadcasting	-	-	-	-	-	-	-	-	-
Broadline Retail	4.8	6.6	-	-	-	8.9	6.6	-	10.3
Building Products	-	-	-	-	0.4	-	4.3	-	-
Cable and Satellite	-	-	-	-	-	-	-	-	-
Casinos and Gaming	4.7	-	-	-	-	0.1	-	-	1.6
Commercial and Residential Mortgage Finance	-	-	-	-	-	-	-	-	-
Commodity Chemicals	-	0.9	-	-	1.3	0.8	-	-	-
Communications Equipment	-	1.0	-	-	-	1.5	-	-	-
Construction and Engineering	-	-	-	-	2.1	1.0	-	-	1.5
Construction Machinery and Heavy Transportation Equipment	-	-	-	-	2.8	1.2	-	-	2.3
Construction Materials	-	-	-	-	3.6	-	-	-	-
Consumer Electronics	-	-	-	-	-	-	-	-	-
Consumer Finance	-	-	-	-	-	-	-	-	-
Consumer Staples Merchandise Retail	-	-	-	-	-	-	-	-	-
Data Center REITs	-	-	-	-	-	-	-	-	-
Distillers and Vintners	2.2	2.7	-	-	11.8	5.8	-	-	1.1
Distributors	-	-	-	-	-	-	-	-	-
Diversified Banks	3.8	16.9	-	-	3.8	9.1	-	-	13.2
Diversified Capital Markets	-	-	-	-	-	-	-	-	-
Diversified Financial Services	-	-	-	-	-	-	-	-	-
Diversified Metals and Mining	-	-	-	-	-	-	-	-	-
Diversified Real Estate Activities	-	-	-	-	-	0.1	-	-	1.4
Diversified Support Services	-	-	-	-	-	-	2.1	-	-
Electric Utilities	-	-	-	-	-	-	-	-	-
Electrical Components and Equipment	4.6	-	-	-	5.1	1.6	-	-	0.6
Electronic Components	2.2	1.8	-	-	1.9	2.5	2.5	-	-

Notes to the financial statements (continued)

8 Financial risk management (continued)

(a) Market price risk (continued)

	As at 30 September 2023									
	Allianz Choice Flexi Balanced Fund % of equities investments	Allianz Choice Asian Fund % of equities investments	Allianz Choice Balanced Fund % of equities investments	Allianz Choice Capital Stable Fund % of equities investments	Allianz Choice China A-Shares Fund % of equities investments	Allianz Choice Greater China Fund % of equities investments	Allianz Choice Global Equity Fund % of equities investments	Allianz Choice Growth Fund % of equities investments	Allianz Choice Hong Kong Fund % of equities investments	
Electronic Equipment and Instruments	3.2	-	-	-	-	-	1.6	-	-	
Electronic Manufacturing Services	-	-	-	-	1.9	1.2	-	-	-	
Environmental and Facilities Services	-	-	-	-	-	-	-	-	0.6	
Fertilizers and Agricultural Chemicals	-	-	-	-	-	0.3	-	-	-	
Financial Exchanges and Data	-	2.3	-	-	2.5	4.4	5.4	-	3.9	
Food Retail	-	2.9	-	-	-	-	-	-	-	
Footwear	-	-	-	-	-	-	-	-	-	
Gas Utilities	-	1.0	-	-	-	2.0	-	-	1.6	
Gold	-	1.2	-	-	1.7	2.1	-	-	1.6	
Health Care Distributors	-	-	-	-	-	-	-	-	-	
Health Care Equipment	-	-	-	-	2.0	-	-	-	0.4	
Health Care Facilities	-	1.3	-	-	1.1	-	-	-	-	
Health Care Services	-	-	-	-	-	-	-	-	-	
Health Care Supplies	-	-	-	-	-	-	4.1	-	-	
Heavy Electrical Equipment	-	-	-	-	2.5	-	-	-	1.2	
Highways and Railtracks	-	-	-	-	-	-	-	-	0.3	
Home Furnishings	-	-	-	-	1.2	-	-	-	-	
Homebuilding	-	-	-	-	-	-	-	-	-	
Hotels, Resorts and Cruise Lines	3.9	0.5	-	-	1.3	0.6	-	-	3.5	
Household Appliances	-	-	-	-	1.3	-	-	-	0.7	
Household Products	-	-	-	-	-	-	-	-	0.5	
Human Resource and Employment Services	-	-	-	-	-	-	-	-	-	
Industrial Conglomerates	2.5	0.2	-	-	-	0.3	-	-	1.2	
Industrial Gases	-	-	-	-	-	-	-	-	-	
Industrial Machinery and Supplies and Components	-	0.3	-	-	3.8	1.0	4.7	-	-	
Insurance Brokers	-	-	-	-	-	-	2.2	-	-	
Integrated Oil and Gas	-	-	-	-	-	3.7	-	-	2.3	
Integrated Telecommunication Services	1.9	1.7	-	-	-	0.5	-	-	0.7	
Interactive Home Entertainment	-	0.4	-	-	-	0.4	-	-	2.4	
Interactive Media and Services	4.4	7.3	-	-	-	10.2	1.5	-	12.8	
Investment Banking and Brokerage	-	-	-	-	4.2	-	-	-	-	
IT Consulting and Other Services	-	-	-	-	-	-	7.1	-	0.5	
Leisure Facilities	-	-	-	-	-	-	-	-	-	
Leisure Products	-	-	-	-	-	-	-	-	-	
Life and Health Insurance	3.1	5.9	-	-	3.0	8.8	-	-	8.8	
Life Sciences Tools and Services	-	2.2	-	-	3.1	7.6	4.0	-	3.0	
Managed Health Care	-	-	-	-	-	-	4.0	-	-	
Marine Ports and Services	-	-	-	-	-	-	-	-	-	
Marine Transportation	-	-	-	-	-	-	-	-	-	
Metal, Glass and Plastic Containers	-	-	-	-	-	-	-	-	-	
Movies and Entertainment	-	-	-	-	-	-	-	-	-	
Multi-line Insurance	-	-	-	-	-	-	-	-	-	
Multi-Sector Holdings	-	-	-	-	-	-	-	-	-	
Multi-Utilities	-	-	-	-	-	-	-	-	-	
Office REITs	-	-	-	-	-	-	-	-	-	
Office Services and Supplies	-	-	-	-	-	-	-	-	-	

8 Financial risk management (continued)

(a) Market price risk (continued)

	As at 30 September 2023								
	Allianz Choice Flexi Balanced Fund % of equities investments	Allianz Choice Asian Fund % of equities investments	Allianz Choice Balanced Fund % of equities investments	Allianz Choice Capital Stable Fund % of equities investments	Allianz Choice China A-Shares Fund % of equities investments	Allianz Choice Greater China Fund % of equities investments	Allianz Choice Global Equity Fund % of equities investments	Allianz Choice Growth Fund % of equities investments	Allianz Choice Hong Kong Fund % of equities investments
Oil and Gas Drilling	-	-	-	-	1.8	-	-	-	1.0
Oil and Gas Equipment and Services	-	-	-	-	1.3	-	-	-	-
Oil and Gas Exploration and Production	7.3	-	-	-	-	-	-	-	-
Oil and Gas Refining and Marketing	-	5.3	-	-	-	-	-	-	-
Oil and Gas Storage and Transportation	-	-	-	-	-	-	-	-	-
Other Specialty Retail	-	-	-	-	1.6	-	-	-	0.8
Packaged Foods and Meats	-	1.9	-	-	2.7	3.5	2.1	-	1.3
Paper and Plastic Packaging Products and Materials	-	-	-	-	-	-	-	-	-
Paper Products	-	-	-	-	-	-	-	-	-
Passenger Airlines	-	-	-	-	-	-	-	-	-
Personal Care Products	-	1.4	-	-	1.1	-	1.4	-	-
Pharmaceuticals	11.6	-	-	-	-	-	4.3	-	-
Property and Casualty Insurance	8.0	-	-	-	-	-	-	-	-
Rail Transportation	-	-	-	-	-	-	-	-	-
Real Estate Development	-	1.8	-	-	1.3	0.8	-	-	1.8
Real Estate Operating Companies	-	1.0	-	-	-	1.3	-	-	1.4
Regional Banks	6.2	-	-	-	3.1	-	-	-	-
Renewable Electricity	-	-	-	-	3.4	-	-	-	-
Research and Consulting Services	-	-	-	-	-	-	-	-	-
Restaurants	-	2.4	-	-	-	3.2	-	-	5.0
Retail REITs	2.5	0.5	-	-	-	0.5	-	-	-
Security and Alarm Services	-	-	-	-	-	-	-	-	-
Semiconductor Materials and Equipment	10.1	-	-	-	3.1	0.8	2.0	-	1.8
Semiconductors	2.4	15.6	-	-	1.7	13.3	4.0	-	0.6
Soft Drinks and Non-alcoholic Beverages	-	-	-	-	0.8	-	1.8	-	-
Specialized Finance	-	-	-	-	-	-	-	-	-
Specialty Chemicals	-	-	-	-	2.6	-	-	-	0.3
Steel	-	-	-	-	-	-	-	-	-
Systems Software	-	-	-	-	1.0	-	-	-	-
Technology Distributors	-	-	-	-	0.6	-	-	-	-
Technology Hardware, Storage and Peripherals	3.6	9.0	-	-	-	-	-	-	0.5
Telecom Tower REITs	-	-	-	-	-	-	-	-	-
Timber REITs	-	-	-	-	-	-	-	-	-
Tires and Rubber	-	-	-	-	-	-	-	-	-
Tobacco	-	-	-	-	-	-	-	-	-
Trading Companies and Distributors	2.5	-	-	-	-	-	3.8	-	-
Transaction and Payment Processing Services	-	-	-	-	-	-	8.9	-	-
Water Utilities	-	-	-	-	-	-	-	-	-
Wireless Telecommunication Services	-	1.1	-	-	-	-	-	-	-
	<u>100.0</u>	<u>100.0</u>	<u>-</u>	<u>-</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>-</u>	<u>100.0</u>

Notes to the financial statements (continued)

8 Financial risk management (continued)

(a) Market price risk (continued)

	As at 30 September 2023								
	Allianz Choice Oriental Fund	Allianz Choice Stable Growth Fund	Allianz Choice HK\$ Liquidity Fund	Allianz Choice HK\$ Cash Fund	Allianz Choice RMB Money Market Fund	Allianz Choice "Best Styles" Europe Fund	Allianz Choice "Best Styles" US Fund	Allianz Choice Global Fixed Income Fund	Allianz Choice Japan Fund
	% of equities investments	% of equities investments	% of equities investments	% of equities investments	% of equities investments	% of equities investments	% of equities investments	% of equities investments	% of equities investments
Advertising	-	-	-	-	-	1.6	0.1	-	-
Aerospace and Defense	-	-	-	-	-	1.5	-	-	-
Agricultural and Farm Machinery	-	-	-	-	-	-	0.5	-	-
Agricultural Products and Services	-	-	-	-	-	-	0.6	-	-
Air Freight and Logistics	5.5	-	-	-	-	1.2	0.2	-	-
Airport Services	-	-	-	-	-	-	-	-	-
Aluminum	-	-	-	-	-	0.5	-	-	-
Apparel Retail	-	-	-	-	-	1.2	-	-	1.4
Apparel, Accessories and Luxury Goods	1.3	-	-	-	-	4.2	0.5	-	-
Application Software	-	-	-	-	-	2.6	4.1	-	-
Asset Management and Custody Banks	-	-	-	-	-	1.0	0.4	-	-
Automobile Manufacturers	-	-	-	-	-	3.7	1.9	-	10.4
Automotive Parts and Equipment	-	-	-	-	-	-	-	-	-
Automotive Retail	-	-	-	-	-	-	0.5	-	-
Biotechnology	5.7	-	-	-	-	-	3.2	-	-
Brewers	-	-	-	-	-	0.5	-	-	1.3
Broadcasting	-	-	-	-	-	-	0.2	-	-
Broadline Retail	5.6	-	-	-	-	0.8	3.7	-	3.0
Building Products	-	-	-	-	-	1.3	0.6	-	1.9
Cable and Satellite	-	-	-	-	-	-	1.0	-	-
Casinos and Gaming	5.2	-	-	-	-	0.3	0.7	-	-
Commercial and Residential Mortgage Finance	-	-	-	-	-	0.1	0.6	-	-
Commodity Chemicals	2.8	-	-	-	-	-	0.3	-	-
Communications Equipment	0.4	-	-	-	-	-	2.3	-	-
Construction and Engineering	1.1	-	-	-	-	1.3	0.0	-	1.1

8 Financial risk management (continued)

(a) Market price risk (continued)

As at 30 September 2023

	Allianz Choice Oriental Fund % of equities investments	Allianz Choice Stable Growth Fund % of equities investments	Allianz Choice HK\$ Liquidity Fund % of equities investments	Allianz Choice HK\$ Cash Fund % of equities investments	Allianz Choice RMB Money Market Fund % of equities investments	Allianz Choice "Best Styles" Europe Fund % of equities investments	Allianz Choice "Best Styles" US Fund % of equities investments	Allianz Choice Global Fixed Income Fund % of equities investments	Allianz Choice Japan Fund % of equities investments
Construction									
Machinery and Heavy Transportation									
Equipment	0.8	-	-	-	-	0.3	1.2	-	-
Construction Materials	-	-	-	-	-	0.5	0.2	-	-
Consumer Electronics	4.3	-	-	-	-	-	-	-	4.0
Consumer Finance	-	-	-	-	-	-	1.3	-	-
Consumer Staples									
Merchandise Retail	-	-	-	-	-	-	0.5	-	-
Data Center REITs	-	-	-	-	-	-	0.3	-	-
Distillers and Vintners	-	-	-	-	-	1.9	-	-	-
Distributors	-	-	-	-	-	0.1	0.3	-	-
Diversified Banks	0.8	-	-	-	-	10.4	2.5	-	7.4
Diversified Capital Markets	-	-	-	-	-	0.2	-	-	-
Diversified Financial Services	-	-	-	-	-	-	0.3	-	-
Diversified Metals and Mining	-	-	-	-	-	1.4	-	-	-
Diversified Real Estate Activities	-	-	-	-	-	-	-	-	3.5
Diversified Support Services	-	-	-	-	-	0.2	0.5	-	-
Electric Utilities	1.2	-	-	-	-	2.4	1.1	-	-
Electrical Components and Equipment	-	-	-	-	-	2.6	1.2	-	-
Electronic Components	6.0	-	-	-	-	-	-	-	0.9
Electronic Equipment and Instruments	0.9	-	-	-	-	0.3	0.3	-	2.9
Electronic Manufacturing Services	0.7	-	-	-	-	-	0.6	-	-
Environmental and Facilities Services	-	-	-	-	-	0.1	0.3	-	2.0
Fertilizers and Agricultural Chemicals	-	-	-	-	-	-	0.4	-	-
Financial Exchanges and Data	-	-	-	-	-	-	-	-	-

Notes to the financial statements (continued)

8 Financial risk management (continued)

(a) Market price risk (continued)

	As at 30 September 2023								
	Allianz Choice Allianz Choice Oriental Fund % of equities investments	Allianz Choice Stable Growth Fund % of equities investments	Allianz Choice HK\$ Liquidity Fund % of equities investments	Allianz Choice HK\$ Cash Fund % of equities investments	Allianz Choice RMB Money Market Fund % of equities investments	Allianz Choice "Best Styles" Europe Fund % of equities investments	Allianz Choice "Best Styles" US Fund % of equities investments	Allianz Choice Global Fixed Income Fund % of equities investments	Allianz Choice Japan Fund % of equities investments
Food Retail	-	-	-	-	-	2.8	0.4	-	-
Footwear	-	-	-	-	-	-	-	-	0.3
Gas Utilities	1.2	-	-	-	-	0.2	-	-	-
Gold	-	-	-	-	-	-	-	-	-
Health Care									
Distributors	-	-	-	-	-	0.1	1.1	-	-
Health Care									
Equipment	2.3	-	-	-	-	1.0	3.4	-	1.3
Health Care Facilities	-	-	-	-	-	0.3	-	-	-
Health Care Services	-	-	-	-	-	0.8	0.8	-	-
Health Care Supplies	2.3	-	-	-	-	-	0.1	-	0.7
Heavy Electrical									
Equipment	-	-	-	-	-	0.2	-	-	-
Highways and									
Railtracks	-	-	-	-	-	-	-	-	-
Home Furnishings	-	-	-	-	-	-	-	-	-
Homebuilding	-	-	-	-	-	0.4	1.7	-	-
Hotels, Resorts and									
Cruise Lines	-	-	-	-	-	0.1	0.4	-	-
Household Appliances	-	-	-	-	-	-	-	-	-
Household Products	-	-	-	-	-	0.6	1.4	-	-
Human Resource									
and Employment									
Services	-	-	-	-	-	-	0.5	-	1.9
Industrial									
Conglomerates	-	-	-	-	-	2.3	-	-	3.5
Industrial Gases	-	-	-	-	-	0.6	-	-	-
Industrial Machinery									
and Supplies and									
Components	2.8	-	-	-	-	1.0	0.1	-	2.6
Insurance Brokers	-	-	-	-	-	-	0.3	-	-
Integrated Oil and Gas	2.2	-	-	-	-	6.6	1.9	-	-
Integrated									
Telecommunication									
Services	-	-	-	-	-	0.9	0.5	-	2.6
Interactive Home									
Entertainment	-	-	-	-	-	-	0.2	-	1.2

8 Financial risk management (continued)

(a) Market price risk (continued)

As at 30 September 2023

	Allianz Choice Allianz Choice Oriental Fund % of equities investments	Allianz Choice Stable Growth Fund % of equities investments	Allianz Choice HK\$ Liquidity Fund % of equities investments	Allianz Choice HK\$ Cash Fund % of equities investments	Allianz Choice RMB Money Market Fund % of equities investments	Allianz Choice "Best Styles" Europe Fund % of equities investments	Allianz Choice "Best Styles" US Fund % of equities investments	Allianz Choice Global Fixed Income Fund % of equities investments	Allianz Choice Japan Fund % of equities investments
Interactive Media and Services	-	-	-	-	-	0.2	6.1	-	-
Investment Banking and Brokerage	-	-	-	-	-	-	0.1	-	-
IT Consulting and Other Services	-	-	-	-	-	0.9	0.4	-	2.6
Leisure Facilities	-	-	-	-	-	-	-	-	0.9
Leisure Products	-	-	-	-	-	-	-	-	1.3
Life and Health Insurance	1.1	-	-	-	-	-	1.8	-	1.3
Life Sciences Tools and Services	-	-	-	-	-	0.3	1.8	-	-
Managed Health Care	-	-	-	-	-	-	2.3	-	-
Marine Ports and Services	-	-	-	-	-	-	-	-	0.9
Marine Transportation	-	-	-	-	-	0.3	-	-	-
Metal, Glass and Plastic Containers	-	-	-	-	-	0.5	-	-	-
Movies and Entertainment	-	-	-	-	-	-	1.2	-	0.8
Multi-line Insurance	-	-	-	-	-	2.1	0.5	-	-
Multi-Sector Holdings	-	-	-	-	-	0.7	0.3	-	-
Multi-Utilities	-	-	-	-	-	2.0	-	-	-
Office REITs	-	-	-	-	-	-	0.2	-	-
Office Services and Supplies	-	-	-	-	-	-	-	-	0.5
Oil and Gas Drilling	1.2	-	-	-	-	-	-	-	-
Oil and Gas Equipment and Services	-	-	-	-	-	-	0.2	-	-
Oil and Gas Exploration and Production	4.3	-	-	-	-	-	1.6	-	1.0
Oil and Gas Refining and Marketing	-	-	-	-	-	0.1	1.5	-	-
Oil and Gas Storage and Transportation	-	-	-	-	-	0.2	0.2	-	-
Other Specialty Retail	-	-	-	-	-	0.3	0.3	-	-
Packaged Foods and Meats	2.1	-	-	-	-	3.4	1.1	-	2.8

Notes to the financial statements (continued)

8 Financial risk management (continued)

(a) Market price risk (continued)

	As at 30 September 2023								
	Allianz Choice Allianz Choice Oriental Fund % of equities investments	Allianz Choice Stable Growth Fund % of equities investments	Allianz Choice HK\$ Liquidity Fund % of equities investments	Allianz Choice HK\$ Cash Fund % of equities investments	Allianz Choice RMB Money Market Fund % of equities investments	Allianz Choice "Best Styles" Europe Fund % of equities investments	Allianz Choice "Best Styles" US Fund % of equities investments	Allianz Choice Global Fixed Income Fund % of equities investments	Allianz Choice Japan Fund % of equities investments
Paper and Plastic Packaging Products and Materials	-	-	-	-	-	0.3	0.1	-	-
Paper Products	-	-	-	-	-	-	-	-	0.6
Passenger Airlines	-	-	-	-	-	0.2	0.5	-	1.1
Personal Care Products	-	-	-	-	-	2.1	0.1	-	2.2
Pharmaceuticals	1.8	-	-	-	-	16.9	3.8	-	7.0
Property and Casualty Insurance	-	-	-	-	-	0.1	0.9	-	2.0
Rail Transportation	-	-	-	-	-	-	0.9	-	2.8
Real Estate Development	-	-	-	-	-	-	-	-	-
Real Estate Operating Companies	-	-	-	-	-	-	-	-	-
Regional Banks	3.4	-	-	-	-	-	0.8	-	1.1
Renewable Electricity	-	-	-	-	-	-	-	-	-
Research and Consulting Services	-	-	-	-	-	0.4	-	-	-
Restaurants	-	-	-	-	-	-	0.2	-	-
Retail REITs	-	-	-	-	-	-	-	-	-
Security and Alarm Services	-	-	-	-	-	0.1	-	-	-
Semiconductor Materials and Equipment	14.2	-	-	-	-	3.2	1.4	-	2.8
Semiconductors	10.7	-	-	-	-	1.2	6.2	-	1.9
Soft Drinks and Non- alcoholic Beverages	-	-	-	-	-	0.3	1.3	-	-
Specialized Finance	1.8	-	-	-	-	0.2	-	-	-
Specialty Chemicals	-	-	-	-	-	0.3	0.1	-	2.7
Steel	-	-	-	-	-	1.0	0.4	-	-
Systems Software	-	-	-	-	-	-	7.3	-	-

8 Financial risk management (continued)

(a) Market price risk (continued)

As at 30 September 2023

	Allianz Choice Allianz Choice Oriental Fund % of equities investments	Allianz Choice Stable Growth Fund % of equities investments	Allianz Choice HK\$ Liquidity Fund % of equities investments	Allianz Choice HK\$ Cash Fund % of equities investments	Allianz Choice RMB Money Market Fund % of equities investments	Allianz Choice "Best Styles" Europe Fund % of equities investments	Allianz Choice "Best Styles" US Fund % of equities investments	Allianz Choice Global Fixed Income Fund % of equities investments	Allianz Choice Japan Fund % of equities investments
Technology									
Distributors	-	-	-	-	-	0.2	0.0	-	-
Technology Hardware, Storage and Peripherals	2.4	-	-	-	-	-	6.9	-	1.1
Telecom Tower REITs	-	-	-	-	-	-	0.1	-	-
Timber REITs	-	-	-	-	-	-	0.2	-	-
Tires and Rubber	-	-	-	-	-	0.9	-	-	-
Tobacco	-	-	-	-	-	1.1	-	-	-
Trading Companies and Distributors	3.9	-	-	-	-	0.4	1.1	-	7.4
Transaction and Payment Processing Services	-	-	-	-	-	-	2.4	-	-
Water Utilities	-	-	-	-	-	-	0.5	-	-
Wireless Telecommunication Services	-	-	-	-	-	-	-	-	1.3
	<u>100.0</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>100.0</u>	<u>100.0</u>	<u>-</u>	<u>100.0</u>

Notes to the financial statements (continued)

8 Financial risk management (continued)

(a) Market price risk (continued)

	As at 30 September 2022								
	Allianz Choice Flexi Balanced Fund % of equities investments	Allianz Choice Asian Fund % of equities investments	Allianz Choice Balanced Fund % of equities investments	Allianz Choice Capital Stable Fund % of equities investments	Allianz Choice China A-Shares Fund % of equities investments	Allianz Choice Greater China Fund % of equities investments	Allianz Choice Global Equity Fund % of equities investments	Allianz Choice Growth Fund % of equities investments	Allianz Choice Hong Kong Fund % of equities investments
Advertising	-	-	-	-	0.4	-	-	-	-
Aerospace and Defence	-	-	-	-	-	-	-	-	-
Apparel Retail	-	-	-	-	-	-	-	-	-
Agricultural and Farm Machinery	-	-	-	-	-	-	-	-	-
Agricultural Products	-	-	-	-	0.6	-	-	-	-
Air Freight and Logistics	-	-	-	-	1.1	-	-	-	1.2
Airlines	2.3	-	-	-	0.8	-	-	-	-
Airport Services	-	-	-	-	0.8	-	-	-	-
Apparel Retail	-	-	-	-	-	-	-	-	-
Apparel, Accessories and Luxury Goods	-	-	-	-	-	-	3.8	-	1.4
Application Software	-	-	-	-	0.9	-	11.0	-	-
Asset Management and Custody Banks	-	-	-	-	-	-	3.8	-	-
Auto Parts and Equipment	-	-	-	-	1.9	0.8	-	-	0.3
Automobile Manufacturers	-	3.9	-	-	0.7	1.1	-	-	2.5
Automotive Retail	-	-	-	-	-	-	-	-	0.9
Biotechnology	3.6	-	-	-	0.8	-	2.1	-	1.1
Brewers	-	-	-	-	-	-	-	-	1.9
Building Products	-	-	-	-	-	-	3.8	-	-
Casinos and Gaming	-	-	-	-	-	-	-	-	0.5
Commodity Chemicals	5.0	2.0	-	-	3.7	1.1	-	-	-
Communications Equipment	-	0.7	-	-	-	1.0	-	-	-
Construction and Engineering	-	-	-	-	2.1	0.9	-	-	1.6
Construction Materials	-	0.4	-	-	2.3	0.5	-	-	0.7
Consumer Electronics	-	-	-	-	0.7	-	-	-	-
Copper	-	-	-	-	0.0	-	-	-	-
Consumer Finance	6.8	-	-	-	-	-	2.1	-	-

8 Financial risk management (continued)

(a) Market price risk (continued)

	As at 30 September 2022								
	Allianz Choice Flexi Balanced Fund % of equities investments	Allianz Choice Asian Fund % of equities investments	Allianz Choice Balanced Fund % of equities investments	Allianz Choice Capital Stable Fund % of equities investments	Allianz Choice China A-Shares Fund % of equities investments	Allianz Choice Greater China Fund % of equities investments	Allianz Choice Global Equity Fund % of equities investments	Allianz Choice Growth Fund % of equities investments	Allianz Choice Hong Kong Fund % of equities investments
Data Processing and Outsourced Services	-	-	-	-	-	-	8.0	-	-
Department Stores	-	-	-	-	-	-	-	-	-
Distillers and Vintners	-	4.0	-	-	9.4	8.2	-	-	1.2
Diversified Banks	2.9	18.9	-	-	3.7	11.1	-	-	12.4
Diversified Metals and Mining	-	-	-	-	1.0	0.4	-	-	0.4
Diversified Real Estate Activities	-	0.4	-	-	-	1.1	-	-	1.0
Diversified Support Services	-	-	-	-	-	-	2.3	-	-
Education Services	-	-	-	-	-	-	-	-	-
Electric Utilities	-	-	-	-	-	-	-	-	1.0
Electrical Components and Equipment	5.3	-	-	-	8.8	0.7	-	-	1.3
Electronic Components	-	-	-	-	2.0	-	2.5	-	-
Electronic Equipment and Instruments	-	-	-	-	0.6	-	2.0	-	-
Electronic Manufacturing Services	-	-	-	-	1.0	2.4	-	-	-
Entertainment Software	-	-	-	-	-	-	-	-	-
Environmental and Facilities Services	-	-	-	-	-	-	-	-	1.0
Fertilizers and Agricultural Chemicals	-	-	-	-	-	0.9	-	-	-
Financial Exchanges and Data	-	1.7	-	-	2.2	2.7	6.1	-	2.9
Food Distributors	-	0.1	-	-	-	-	-	-	-
Food Retail	5.3	3.6	-	-	-	-	-	-	-
General Merchandise Stores	-	-	-	-	-	-	2.5	-	-
Gold	-	0.9	-	-	1.1	1.3	-	-	0.5

Notes to the financial statements (continued)

8 Financial risk management (continued)

(a) Market price risk (continued)

	As at 30 September 2022								
	Allianz Choice Flexi Balanced Fund % of equities investments	Allianz Choice Asian Fund % of equities investments	Allianz Choice Balanced Fund % of equities investments	Allianz Choice Capital Stable Fund % of equities investments	Allianz Choice China A-Shares Fund % of equities investments	Allianz Choice Greater China Fund % of equities investments	Allianz Choice Global Equity Fund % of equities investments	Allianz Choice Growth Fund % of equities investments	Allianz Choice Hong Kong Fund % of equities investments
Health Care									
Equipment	-	-	-	-	2.1	0.6	-	-	0.8
Health Care Facilities	-	-	-	-	1.4	-	-	-	-
Health Care Services	-	-	-	-	-	-	-	-	-
Health Care Supplies	-	-	-	-	-	-	5.8	-	-
Health Care Technology	-	-	-	-	-	-	-	-	-
Heavy Electrical									
Equipment	-	-	-	-	1.6	-	-	-	1.1
Home Furnishings	-	-	-	-	0.8	-	-	-	-
Hotels, Resorts and Cruise Lines	8.4	1.6	-	-	1.7	4.0	-	-	2.4
Household Appliances	-	-	-	-	0.9	-	-	-	1.1
Household Products	-	-	-	-	-	-	-	-	0.8
Industrial									
Conglomerates	4.0	0.9	-	-	-	1.3	-	-	3.1
Industrial Machinery	-	2.0	-	-	2.4	2.9	4.5	-	1.2
Integrated Oil and Gas	-	-	-	-	-	0.5	-	-	1.8
Integrated Telecommunication Services	15.7	3.9	-	-	-	1.5	-	-	0.8
Interactive Home Entertainment	-	0.4	-	-	-	1.4	-	-	1.8
Interactive Media and Services	5.0	6.4	-	-	-	9.4	1.6	-	11.2
Internet	-	-	-	-	-	-	-	-	-
Internet and Direct Marketing Retail	3.3	7.4	-	-	-	9.4	4.1	-	16.1
Investment Banking and Brokerage	-	-	-	-	2.9	-	-	-	0.8
IT Consulting and Other Services	-	-	-	-	-	-	4.1	-	0.9
Life and Health Insurance	2.7	4.6	-	-	2.1	7.8	-	-	7.8
Life Sciences Tools and Services	-	1.5	-	-	2.9	2.5	4.1	-	1.8
Managed Health Care	-	-	-	-	-	-	4.1	-	-

8 Financial risk management (continued)

(a) Market price risk (continued)

As at 30 September 2022

	Allianz Choice Flexi Balanced Fund % of equities investments	Allianz Choice Asian Fund % of equities investments	Allianz Choice Balanced Fund % of equities investments	Allianz Choice Capital Stable Fund % of equities investments	Allianz Choice China A-Shares Fund % of equities investments	Allianz Choice Greater China Fund % of equities investments	Allianz Choice Global Equity Fund % of equities investments	Allianz Choice Growth Fund % of equities investments	Allianz Choice Hong Kong Fund % of equities investments
Marine	-	-	-	-	-	-	-	-	-
Multi-line Insurance	-	-	-	-	0.3	-	-	-	-
Oil and Gas Drilling	-	-	-	-	-	0.6	-	-	1.2
Oil and Gas Equipment and Services	-	-	-	-	1.2	-	-	-	-
Oil and Gas Exploration and Production	6.1	-	-	-	-	-	-	-	-
Oil and Gas Refining and Marketing	-	5.2	-	-	-	-	-	-	-
Packaged Foods and Meats	-	2.6	-	-	7.3	5.3	2.0	-	1.4
Paper Products	-	-	-	-	-	-	-	-	0.5
Personal Products	-	0.7	-	-	2.2	-	2.2	-	-
Pharmaceuticals	7.8	-	-	-	-	-	5.9	-	-
Property and Casualty Insurance	4.5	-	-	-	-	-	-	-	-
Railroads	-	-	-	-	-	-	-	-	0.5
Real Estate Development	-	0.5	-	-	2.6	1.3	-	-	3.4
Real Estate Operating Companies	-	3.1	-	-	-	1.5	-	-	1.7
Regional Banks	-	-	-	-	3.9	-	-	-	-
Reinsurance	-	-	-	-	-	-	-	-	-
Renewable Electricity	-	-	-	-	2.9	-	-	-	-
Research and Consulting Services	-	-	-	-	-	-	-	-	-
Restaurants	-	1.2	-	-	-	1.6	-	-	0.8
Retail REITs	6.3	1.5	-	-	-	2.3	-	-	-
Semiconductor Equipment	5.0	-	-	-	3.8	0.4	2.0	-	0.4
Semiconductors	-	10.6	-	-	5.2	11.5	4.1	-	0.9
Soft Drinks	-	-	-	-	-	-	2.5	-	-
Specialty Chemicals	-	-	-	-	1.9	-	-	-	-
Specialty Stores	-	-	-	-	2.2	-	-	-	1.6
Specialized REITs	-	-	-	-	-	-	-	-	-
Steel	-	-	-	-	1.1	-	-	-	-
Supply-Chain Logistics	-	-	-	-	-	-	-	-	-
Systems Software	-	-	-	-	-	-	-	-	-

Notes to the financial statements (continued)

8 Financial risk management (continued)

(a) Market price risk (continued)

As at 30 September 2022									
Allianz Choice Flexi Balanced Fund % of equities investments	Allianz Choice Asian Fund % of equities investments	Allianz Choice Balanced Fund % of equities investments	Allianz Choice Capital Stable Fund % of equities investments	Allianz Choice China A-Shares Fund % of equities investments	Allianz Choice Greater China Fund % of equities investments	Allianz Choice Global Equity Fund % of equities investments	Allianz Choice Growth Fund % of equities investments	Allianz Choice Hong Kong Fund % of equities investments	
Technology Hardware, Storage and Peripherals	-	7.3	-	-	-	-	-	-	
Trading Companies and Distributors	-	-	-	-	-	3.0	-	0.4	
Wireless Telecommunication Services	-	2.0	-	-	-	-	-	-	
	<u>100.0</u>	<u>100.0</u>	<u>-</u>	<u>-</u>	<u>100.0</u>	<u>100.0</u>	<u>-</u>	<u>100.0</u>	

8 Financial risk management (continued)

(a) Market price risk (continued)

As at 30 September 2022

	Allianz Choice Allianz Choice Oriental Fund % of equities investments	Allianz Choice Stable Growth Fund % of equities investments	Allianz Choice HK\$ Liquidity Fund % of equities investments	Allianz Choice HK\$ Cash Fund % of equities investments	Allianz Choice RMB Money Market Fund % of equities investments	Allianz Choice "Best Styles" Europe Fund % of equities investments	Allianz Choice "Best Styles" US Fund % of equities investments	Allianz Choice Global Fixed Income Fund % of equities investments	Allianz Choice Japan Fund % of equities investments
Advanced Materials									
Production	-	-	-	-	-	-	-	-	-
Advertising	-	-	-	-	-	0.9	0.2	-	-
Aerospace and Defence	-	-	-	-	-	1.6	-	-	-
Agricultural and Farm									
Machinery	-	-	-	-	-	0.1	0.3	-	-
Agricultural Chemicals	-	-	-	-	-	-	-	-	-
Agricultural Products	-	-	-	-	-	-	0.6	-	-
Air Freight and									
Logistics	7.6	-	-	-	-	0.3	1.0	-	-
Airlines	-	-	-	-	-	-	0.1	-	1.3
Airport Services	-	-	-	-	-	-	-	-	-
Alternative Carriers	-	-	-	-	-	-	0.2	-	-
Aluminum	0.6	-	-	-	-	-	-	-	-
Apparel Retail	-	-	-	-	-	0.1	0.1	-	2.0
Apparel, Accessories and Luxury Goods	-	-	-	-	-	3.6	0.1	-	-
Application Software	-	-	-	-	-	0.9	1.7	-	-
Asset Management and Custody Banks	-	-	-	-	-	0.9	0.3	-	-
Auto Parts and Equipment	-	-	-	-	-	-	-	-	0.7
Automobile									
Manufacturers	-	-	-	-	-	2.7	2.9	-	10.1
Automotive Retail	-	-	-	-	-	-	0.7	-	-
Biotechnology	9.8	-	-	-	-	-	2.0	-	-
Brewers	-	-	-	-	-	0.5	-	-	1.9
Broadcasting	-	-	-	-	-	-	0.1	-	-
Building Products	-	-	-	-	-	1.3	0.4	-	4.0
Cable and Satellite	-	-	-	-	-	-	0.9	-	-
Casinos and Gaming	5.4	-	-	-	-	0.3	-	-	-
Chemicals-Diversified	-	-	-	-	-	-	-	-	-
Coal and Consumable									
Fuels	1.3	-	-	-	-	-	-	-	-
Commodity Chemicals	2.9	-	-	-	-	-	0.3	-	-
Communications									
Equipment	0.6	-	-	-	-	1.2	0.9	-	-
Computer Aided Design	-	-	-	-	-	-	-	-	-
Computer and Electronics Retail	-	-	-	-	-	-	-	-	-

Notes to the financial statements (continued)

8 Financial risk management (continued)

(a) Market price risk (continued)

	As at 30 September 2022								
	Allianz Choice Oriental Fund	Allianz Choice Stable Growth Fund	Allianz Choice HK\$ Liquidity Fund	Allianz Choice HK\$ Cash Fund	Allianz Choice RMB Money Market Fund	Allianz Choice "Best Styles" Europe Fund	Allianz Choice "Best Styles" US Fund	Allianz Choice Global Fixed Income Fund	Allianz Choice Japan Fund
	% of equities investments	% of equities investments	% of equities investments	% of equities investments	% of equities investments	% of equities investments	% of equities investments	% of equities investments	% of equities investments
Conglomerate	-	-	-	-	-	-	-	-	-
Construction and Engineering	1.3	-	-	-	-	0.9	-	-	-
Construction and Mining Machinery	-	-	-	-	-	-	-	-	-
Construction Machinery and Heavy Trucks	-	-	-	-	-	0.3	0.8	-	-
Construction Materials	-	-	-	-	-	-	0.1	-	-
Consumer Electronics	1.2	-	-	-	-	-	-	-	4.7
Consumer Finance	-	-	-	-	-	-	1.5	-	-
Copper	-	-	-	-	-	-	0.0	-	-
Data Processing and Outsourced Services	-	-	-	-	-	0.7	1.9	-	-
Department Stores	1.6	-	-	-	-	-	-	-	-
Distillers and Vintners	-	-	-	-	-	3.1	0.1	-	-
Distributors	-	-	-	-	-	0.3	0.2	-	-
Diversified Banks	1.9	-	-	-	-	5.6	2.8	-	5.7
Diversified Capital Markets	-	-	-	-	-	1.2	-	-	-
Diversified Chemicals	-	-	-	-	-	-	-	-	-
Diversified Manufacture Operation	-	-	-	-	-	-	-	-	-
Diversified Metals and Mining	2.4	-	-	-	-	2.1	-	-	-
Diversified Real Estate Activities	-	-	-	-	-	-	-	-	4.2
Diversified REITs	-	-	-	-	-	-	0.1	-	-
Diversified Support Services	-	-	-	-	-	-	0.5	-	-
Drug Retail	-	-	-	-	-	-	0.2	-	-
Electric Utilities	1.4	-	-	-	-	2.4	2.1	-	-
Electrical Components and Equipment	-	-	-	-	-	1.4	0.5	-	0.8

8 Financial risk management (continued)

(a) Market price risk (continued)

	As at 30 September 2022								
	Allianz Choice Allianz Choice Oriental Fund % of equities investments	Allianz Choice Stable Growth Fund % of equities investments	Allianz Choice HK\$ Liquidity Fund % of equities investments	Allianz Choice HK\$ Cash Fund % of equities investments	Allianz Choice RMB Money Market Fund % of equities investments	Allianz Choice "Best Styles" Europe Fund % of equities investments	Allianz Choice "Best Styles" US Fund % of equities investments	Allianz Choice Global Fixed Income Fund % of equities investments	Allianz Choice Japan Fund % of equities investments
Electronic									
Components	3.6	-	-	-	-	-	0.2	-	1.5
Electronic Equipment and Instruments	2.0	-	-	-	-	0.4	0.4	-	3.8
Electronic Manufacturing Services	-	-	-	-	-	-	0.2	-	-
Electronics	-	-	-	-	-	-	-	-	-
Entertainment Software	-	-	-	-	-	-	-	-	-
Environmental and Facilities Services	-	-	-	-	-	0.3	0.3	-	-
Equipment Rental	-	-	-	-	-	-	-	-	-
Fertilizers and Agricultural Chemicals	-	-	-	-	-	0.8	1.0	-	-
Filtration/Separate Production	-	-	-	-	-	-	-	-	-
Financial Exchanges and Data	-	-	-	-	-	1.0	0.1	-	-
Food Retail	-	-	-	-	-	1.9	0.4	-	-
Footwear	-	-	-	-	-	-	-	-	-
Forest Products	-	-	-	-	-	0.7	-	-	-
Gas Utilities	-	-	-	-	-	0.2	0.1	-	-
General Merchandise Stores	-	-	-	-	-	-	0.3	-	1.8
Gold	-	-	-	-	-	-	0.1	-	-
Health Care Distributors	-	-	-	-	-	-	0.2	-	-
Health Care Equipment	0.6	-	-	-	-	0.5	3.7	-	2.4
Health Care Facilities	-	-	-	-	-	-	-	-	-
Health Care Services	-	-	-	-	-	0.4	1.7	-	-
Health Care Supplies	2.1	-	-	-	-	1.5	0.1	-	2.4
Health Care Technology	-	-	-	-	-	-	-	-	0.6
Heavy Electrical Equipment	-	-	-	-	-	-	-	-	-
Highways and Railtracks	-	-	-	-	-	-	-	-	-

Notes to the financial statements (continued)

8 Financial risk management (continued)

(a) Market price risk (continued)

	As at 30 September 2022								
	Allianz Choice Oriental Fund	Allianz Choice Stable Growth Fund	Allianz Choice HK\$ Liquidity Fund	Allianz Choice HK\$ Cash Fund	Allianz Choice RMB Money Market Fund	Allianz Choice "Best Styles" Europe Fund	Allianz Choice "Best Styles" US Fund	Allianz Choice Global Fixed Income Fund	Allianz Choice Japan Fund
	% of equities investments	% of equities investments	% of equities investments	% of equities investments	% of equities investments	% of equities investments	% of equities investments	% of equities investments	% of equities investments
Home Improvement									
Retail	-	-	-	-	-	0.3	1.4	-	-
Homebuilding	-	-	-	-	-	0.5	0.4	-	-
Home furnishing Retail	-	-	-	-	-	-	-	-	-
Hotels, Resorts and Cruise Lines	-	-	-	-	-	0.3	0.1	-	-
Household Appliances	-	-	-	-	-	-	-	-	-
Household Products	-	-	-	-	-	0.2	1.5	-	-
Human Resource and Employment Services	-	-	-	-	-	-	0.3	-	1.2
Hypermarkets and Super Centres	-	-	-	-	-	0.5	1.3	-	-
Independent Power Producers and Energy Traders	-	-	-	-	-	-	-	-	-
Industrial									
Conglomerates	-	-	-	-	-	0.4	0.3	-	2.7
Industrial Gases	-	-	-	-	-	0.5	-	-	-
Industrial Machinery	-	-	-	-	-	2.0	0.5	-	3.0
Insurance Brokers	-	-	-	-	-	-	0.6	-	-
Integrated Oil and Gas	1.1	-	-	-	-	7.5	1.8	-	-
Integrated									
Telecommunication Services	-	-	-	-	-	2.2	1.4	-	5.5
Interactive Home Entertainment	-	-	-	-	-	-	-	-	2.3
Interactive Media and Services	-	-	-	-	-	0.2	4.5	-	1.1
Internet and Direct Marketing Retail	-	-	-	-	-	-	2.9	-	-
Investment Banking and Brokerage	-	-	-	-	-	-	1.0	-	-
IT Consulting and Other Services	-	-	-	-	-	0.7	0.7	-	3.1
Leisure Facilities	-	-	-	-	-	-	-	-	0.9
Leisure Products	-	-	-	-	-	-	-	-	0.7
Life and Health Insurance	1.3	-	-	-	-	2.1	1.0	-	1.0

8 Financial risk management (continued)

(a) Market price risk (continued)

As at 30 September 2022

	Allianz Choice Allianz Choice Oriental Fund % of equities investments	Allianz Choice Stable Growth Fund % of equities investments	Allianz Choice HK\$ Liquidity Fund % of equities investments	Allianz Choice HK\$ Cash Fund % of equities investments	Allianz Choice RMB Money Market Fund % of equities investments	Allianz Choice "Best Styles" Europe Fund % of equities investments	Allianz Choice "Best Styles" US Fund % of equities investments	Allianz Choice Global Fixed Income Fund % of equities investments	Allianz Choice Japan Fund % of equities investments
Life Sciences Tools and Services	-	-	-	-	-	1.0	2.6	-	-
Managed Health Care	-	-	-	-	-	-	2.6	-	-
Marine	3.7	-	-	-	-	0.7	0.1	-	-
Movies and Entertainment	-	-	-	-	-	-	0.5	-	-
Multi-line Insurance	-	-	-	-	-	4.0	0.6	-	-
Multimedia	-	-	-	-	-	-	-	-	-
Multi-Sector Holdings	-	-	-	-	-	0.7	-	-	-
Multi-Utilities	-	-	-	-	-	1.6	0.6	-	-
Newspapers	-	-	-	-	-	-	-	-	-
Office REITs	-	-	-	-	-	-	-	-	-
Office Services and Supplies	-	-	-	-	-	-	-	-	1.9
Oil and Gas Drilling	6.9	-	-	-	-	-	-	-	-
Oil and Gas Equipment and Services	-	-	-	-	-	-	-	-	-
Oil and Gas Exploration and Production	6.1	-	-	-	-	-	2.0	-	0.6
Oil and Gas Refining and Marketing	0.8	-	-	-	-	0.1	0.2	-	-
Oil and Gas Storage and Transportation	-	-	-	-	-	-	0.3	-	-
Oil Refining & Marketing	-	-	-	-	-	-	-	-	-
Other Diversified Financial Services	-	-	-	-	-	-	-	-	-
Packaged Foods and Meats	2.0	-	-	-	-	4.8	1.9	-	2.4
Paper Packaging	-	-	-	-	-	0.2	0.3	-	-
Paper Products	-	-	-	-	-	-	-	-	-
Personal Goods	-	-	-	-	-	-	-	-	-
Personal Products	-	-	-	-	-	2.6	-	-	-
Pharmaceuticals	3.3	-	-	-	-	14.4	5.5	-	5.6
Private Equity	-	-	-	-	-	-	-	-	-
Property and Casualty Insurance	-	-	-	-	-	0.1	1.6	-	1.7
Publishing	-	-	-	-	-	0.1	-	-	-
Railroads	-	-	-	-	-	-	1.2	-	2.6

Notes to the financial statements (continued)

8 Financial risk management (continued)

(a) Market price risk (continued)

	As at 30 September 2022								
	Allianz Choice Oriental Fund % of equities investments	Allianz Choice Stable Growth Fund % of equities investments	Allianz Choice HK\$ Liquidity Fund % of equities investments	Allianz Choice HK\$ Cash Fund % of equities investments	Allianz Choice RMB Money Market Fund % of equities investments	Allianz Choice "Best Styles" Europe Fund % of equities investments	Allianz Choice "Best Styles" US Fund % of equities investments	Allianz Choice Global Fixed Income Fund % of equities investments	Allianz Choice Japan Fund % of equities investments
Real Estate									
Development	2.2	-	-	-	-	-	-	-	-
Real Estate Operating Companies	-	-	-	-	-	-	-	-	-
Real Estate Services	-	-	-	-	-	-	0.3	-	-
Regional Banks	-	-	-	-	-	-	0.7	-	-
Reinsurance	-	-	-	-	-	0.7	0.2	-	-
Renewable Electricity	-	-	-	-	-	-	-	-	-
Research and Consulting Services	-	-	-	-	-	2.5	-	-	2.8
Residential REITs	-	-	-	-	-	-	0.5	-	-
Restaurants	-	-	-	-	-	0.1	0.3	-	-
Security and Alarm Services	-	-	-	-	-	0.4	-	-	-
Semiconductor Equipment	13.1	-	-	-	-	2.7	0.5	-	0.9
Semiconductors	8.2	-	-	-	-	0.2	5.2	-	0.9
Soft Drinks	-	-	-	-	-	0.2	1.4	-	0.6
Specialized Finance	1.5	-	-	-	-	-	-	-	-
Specialized REITs	-	-	-	-	-	-	1.7	-	-
Specialty Chemicals	-	-	-	-	-	0.8	0.3	-	2.3
Specialty Stores	-	-	-	-	-	0.3	0.5	-	-
Steel	-	-	-	-	-	0.1	0.1	-	-
Systems Software	-	-	-	-	-	-	7.3	-	-
Technology Distributors	-	-	-	-	-	0.1	0.4	-	-
Technology Services	-	-	-	-	-	-	-	-	-
Technology Hardware, Storage and Peripherals	1.7	-	-	-	-	-	7.7	-	0.6
Television	-	-	-	-	-	-	-	-	-
Thriffs and Mortgage Finance	-	-	-	-	-	-	0.1	-	-
Tires and Rubber	-	-	-	-	-	-	-	-	-
Tobacco	-	-	-	-	-	2.0	-	-	-
Trading Companies and Distributors	1.8	-	-	-	-	1.4	0.4	-	4.3
Transport Services	-	-	-	-	-	-	-	-	-
Trucking	-	-	-	-	-	-	0.1	-	1.8

8 Financial risk management (continued)

(a) Market price risk (continued)

As at 30 September 2022

	Allianz Choice Stable Growth Fund	Allianz Choice HK\$ Liquidity Fund	Allianz Choice HK\$ Cash Fund	Allianz Choice RMB Money Market Fund	Allianz Choice "Best Styles" Europe Fund	Allianz Choice "Best Styles" US Fund	Allianz Choice Global Fixed Income Fund	Allianz Choice Japan Fund
	% of equities investments	% of equities investments	% of equities investments	% of equities investments	% of equities investments	% of equities investments	% of equities investments	% of equities investments
Water Utilities	-	-	-	-	-	-	-	-
Wireless Telecommunication Services	-	-	-	-	0.7	0.2	-	1.6
	100.0	-	-	-	100.0	100.0	-	100.0

Except for Allianz Choice HK\$ Liquidity Fund, Allianz Choice HK\$ Cash Fund, Allianz Choice RMB Money Market Fund and Allianz Choice Global Fixed Income Fund, all other Sub-Funds are exposed to price risk as changes in market prices of their investments will affect the valuation of the Sub-Funds. Price risk can be mitigated by constructing a diversified portfolio of investments across different issuers, different sectors, or traded on different markets.

The impact of the movement of the relevant benchmarks as at 30 September 2023 and 2022, with all other variables held constant, is shown below. An equal change in the opposite direction would have reduced the net assets attributable to unitholders by an equal but opposite amount.

	Benchmarks	% of reasonable possible change		Estimated increase in net assets attributable to unitholders	
		2023	2022	2023 HKD'000	2022 HKD'000
Allianz Choice Flexi Balanced Fund	FTSE All World	21%	10%	75,850	24,171
Allianz Choice Asian Fund	MSCI AC Asia ex Japan	11%	10%	402,845	586,894
Allianz Choice Balanced Fund	FTSE MPF Hong Kong FTSE AW Asia Pacific ex Japan, HK & China FTSE Japan FTSE AW North America FTSE AW Europe FTSE WGBI	12%	10%	504,872	430,592
Allianz Choice Capital Stable Fund	FTSE MPF Hong Kong FTSE AW Asia Pacific ex Japan, HK & China FTSE Japan FTSE AW North America FTSE AW Europe FTSE WGBI	5%	10%	80,218	163,179
Allianz Choice China A-Shares Fund	FTSE MPF China A Heged Index HKD Total Return	-2%	10%	2,541	21,099
Allianz Choice Greater China Fund	FTSE MPF Greater China	10%	10%	284,805	217,763

Notes to the financial statements (continued)

8 Financial risk management (continued)

(a) Market price risk (continued)

	Benchmarks	% of reasonable possible change		Estimated increase in net assets attributable to unitholders	
		2023	2022	2023 HKD'000	2022 HKD'000
Allianz Choice Global Equity Fund	FTSE MPF All World	21%	10%	447,157	123,948
Allianz Choice Growth Fund	FTSE MPF Hong Kong FTSE AW Asia Pacific ex Japan, HK & China FTSE Japan FTSE AW North America FTSE AW Europe FTSE WGBI	16%	10%	578,216	312,987
Allianz Choice Hong Kong Fund	FTSE MPF Hong Kong	7%	10%	702,784	628,585
Allianz Choice Oriental Fund	MSCI AC Asia Pacific	13%	10%	70,588	35,944
Allianz Choice Stable Growth Fund	FTSE MPF Hong Kong FTSE AW Asia Pacific ex Japan, HK & China FTSE Japan FTSE AW North America FTSE AW Europe FTSE WGBI	9%	10%	232,152	250,660
				EUR'000	EUR'000
Allianz Choice "Best Styles" Europe Fund	FTSE AW Europe	30%	10%	54,809	17,291
				USD'000	USD'000
Allianz Choice "Best Styles" US Fund	FTSE AW North America	21%	10%	45,935	18,497
				JPY'000	JPY'000
Allianz Choice Japan Fund	FTSE W Japan	24%	10%	5,780,406	1,787,567

As at 30 September 2023 and 2022, Allianz Choice Flexi Balanced Fund, Allianz Choice HK\$ Liquidity Fund, Allianz Choice HK\$ Cash Fund, Allianz Choice RMB Money Market Fund and Allianz Choice Global Fixed Income Fund invested in bonds, floating rate notes and certificates of deposits. The Manager considers that the price of these instruments is more sensitive to fluctuation in interest rates and credit ratings which are set out in notes 8(c) and 8(e), respectively.

8 Financial risk management (continued)

(b) Currency risk

The Sub-Funds invest in financial instruments and enter into transactions denominated in currencies other than their functional currencies. Consequently, the Sub-Funds are exposed to risk that the exchange rates of their functional currencies relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Sub-Funds' assets or liabilities denominated in other currencies. The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of that asset or liability. The Manager may mitigate this risk by using financial derivative instruments. The Manager monitors the Sub-Fund's currency exposures on an ongoing basis.

The Sub-Funds' concentration of currency risk at the year ends is set out as follows:

As at 30 September 2023

	Monetary and non-monetary exposure to currency risk								
	Allianz Choice Flexi Balanced Fund HKD'000	Allianz Choice Asian Fund HKD'000	Allianz Choice Balanced Fund HKD'000	Allianz Choice Capital Stable Fund HKD'000	Allianz Choice China A-Shares Fund HKD'000	Allianz Choice Greater China Fund HKD'000	Allianz Choice Global Equity Fund HKD'000	Allianz Choice Growth Fund HKD'000	Allianz Choice Hong Kong Fund HKD'000
Australian Dollar	52,442	-	-	-	-	-	41,726	-	-
British Pound	26,879	-	-	-	-	-	31,141	-	-
Canadian Dollar	11	-	-	-	-	-	48,902	-	-
Danish Krono	6	-	-	-	-	-	88,778	-	-
Euro	3,814	-	(365)	(93)	-	-	122,891	(343)	-
Hong Kong Dollar	727,104	1,111,605	3,956,799	1,567,486	37,309	1,828,656	756,331	3,336,518	9,116,940
Indonesian Rupiah	-	24,908	-	-	-	-	-	-	-
Indian Rupee	-	799,257	-	-	-	-	-	-	-
Japanese Yen	73,594	-	-	-	-	-	32,412	-	-
Malaysian Ringgit	-	-	-	-	-	-	-	-	-
New Zealand Dollar	18,427	-	-	-	-	-	-	-	-
Norwegian Krone	26	-	-	-	-	-	-	-	-
Philippine Pasos	-	60,888	-	-	-	-	-	-	-
Renminbi	60,389	106,453	-	-	70,599	215,488	-	-	394,213
Singapore Dollar	39	114,377	-	-	-	-	-	-	-
South Korean Won	-	533,336	-	-	-	-	-	-	-
Swedish Krona	-	-	-	-	-	-	136,847	-	-
Swiss Franc	2	-	-	-	-	-	143,227	-	-
Taiwan Dollar	25,896	544,860	-	-	-	627,507	-	-	-
Thai Baht	-	234,636	-	-	-	-	-	-	-
US Dollar	1,210,324	91,229	287,453	55,430	(24)	41,416	692,527	340,285	299,629
Net assets attributable to unitholders	<u>2,198,953</u>	<u>3,621,549</u>	<u>4,243,887</u>	<u>1,622,823</u>	<u>107,884</u>	<u>2,713,067</u>	<u>2,094,782</u>	<u>3,676,460</u>	<u>9,810,782</u>

Notes to the financial statements (continued)

8 Financial risk management (continued)

(b) Currency risk (continued)

As at 30 September 2023

	Monetary and non-monetary exposure to currency risk								
	Allianz Choice	Allianz Choice	Allianz Choice	Allianz Choice	Allianz Choice	Allianz Choice	Allianz Choice	Allianz Choice	Allianz Choice
	Stable Growth	HK\$ Liquidity	HK\$ Cash Fund	RMB Money	"Best Styles"	"Best Styles" US	Global Fixed	Allianz Choice	
	Fund	Fund	Fund	Market Fund	Europe Fund	Fund	Income Fund	Japan Fund	
HKD'000	HKD'000	HKD'000	HKD'000	RMB'000	EUR'000	USD'000	USD'000	JPY'000	
Australian Dollar	29,676	-	-	-	-	-	-	4,254	-
British Pound	7	-	-	-	-	40,119	-	13,522	-
Canadian Dollar	-	-	-	-	-	-	871	5,703	-
Danish Krono	-	-	-	-	-	10,066	-	-	-
Euro	-	(120)	-	-	-	107,690	16	87,047	-
Hong Kong Dollar	150,985	2,388,634	1,626,631	1,235,503	1,740	1,120	4,285	158,216	(3,606)
Indonesian Rupiah	-	-	-	-	-	-	-	-	-
Indian Rupee	-	-	-	-	-	-	-	-	-
Japanese Yen	145,595	-	-	-	-	-	-	32,610	24,038,741
Malaysian Ringgit	-	-	-	-	-	-	-	-	-
New Zealand Dollar	24,652	-	-	-	-	-	-	500	-
Norwegian Krone	-	-	-	-	-	2,177	-	-	-
Philippine Pasos	-	-	-	-	-	-	-	-	-
Renminbi	-	-	-	-	135,834	-	-	13,959	-
Singapore Dollar	6	-	-	-	-	-	-	-	-
South Korean Won	30,044	-	-	-	-	-	-	-	-
Swedish Krona	-	-	-	-	-	2,575	-	-	-
Swiss Franc	-	-	-	-	-	20,778	-	-	-
Taiwan Dollar	80,691	-	-	-	-	-	-	-	-
Thai Baht	4,892	-	-	-	-	-	-	-	-
US Dollar	6,506	135,913	-	-	-	(7)	214,318	163,808	(174)
Net assets attributable to unitholders	<u>473,054</u>	<u>2,724,427</u>	<u>1,626,631</u>	<u>1,235,503</u>	<u>137,574</u>	<u>184,518</u>	<u>219,490</u>	<u>479,619</u>	<u>24,034,961</u>

8 Financial risk management (continued)

(b) Currency risk (continued)

As at 30 September 2022

	Monetary and non-monetary exposure to currency risk								
	Allianz Choice			Allianz Choice	Allianz Choice	Allianz Choice	Allianz Choice	Allianz Choice	
	Flexi Balanced	Allianz Choice	Allianz Choice	Capital Stable	China A-Shares	Greater China	Global Equity	Allianz Choice	Hong Kong
	Fund	Asian Fund	Balanced Fund	Fund	Fund	Fund	Fund	Growth Fund	Fund
HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	
Australian Dollar	22,508	-	-	-	-	-	26,110	-	-
British Pound	37,499	-	42,227	(173)	-	-	14,265	(176)	-
Canadian Dollar	11	-	-	-	-	-	31,339	-	-
Danish Krone	6	-	-	-	-	-	50,098	-	-
Euro	3,726	-	(338)	(86)	-	-	75,244	(317)	-
Hong Kong Dollar	711,734	2,363,529	3,670,070	1,570,124	74,555	1,550,379	461,188	3,293,890	6,377,395
Indonesian Rupiah	-	132,476	-	-	-	-	-	-	-
Indian Rupee	-	1,040,645	-	-	-	-	-	-	-
Japanese Yen	22,486	-	-	-	-	-	24,938	-	-
Malaysian Ringgit	16,758	74,275	-	-	-	-	-	-	-
New Zealand Dollar	16,909	-	-	-	-	-	-	-	-
Norwegian Krone	8,382	-	-	-	-	-	-	-	-
Philippine Pesos	-	75,623	-	-	-	-	-	-	-
Renminbi	45,650	322,714	24	5	136,287	220,404	-	7	388,851
Singapore Dollar	47,197	643,611	-	-	-	-	-	-	-
South Korean Won	-	671,938	-	-	-	-	-	-	-
Swedish Krona	-	-	-	-	-	-	73,327	-	-
Swiss Franc	2	-	-	-	-	-	72,865	-	-
Taiwan Dollar	18,175	780,936	-	-	-	480,187	-	-	-
Thai Baht	-	339,151	-	-	-	-	-	-	-
US Dollar	1,212,027	32,131	315,272	116,363	(4)	(47)	471,800	106,125	191,437
Net assets attributable to unitholders	<u>2,163,070</u>	<u>6,477,029</u>	<u>4,027,255</u>	<u>1,686,233</u>	<u>210,838</u>	<u>2,250,923</u>	<u>1,301,174</u>	<u>3,399,529</u>	<u>6,957,683</u>

Notes to the financial statements (continued)

8 Financial risk management (continued)

(b) Currency risk (continued)

As at 30 September 2022

	Monetary and non-monetary exposure to currency risk								
	Allianz Choice	Allianz Choice	Allianz Choice	Allianz Choice	Allianz Choice	Allianz Choice	Allianz Choice	Allianz Choice	Allianz Choice
	Stable Growth	HK\$ Liquidity	HK\$ Cash Fund	RMB Money	"Best Styles"	"Best Styles" US	Global Fixed	Allianz Choice	
	Fund	Fund	Fund	Market Fund	Europe Fund	Fund	Income Fund	Japan Fund	
HKD'000	HKD'000	HKD'000	HKD'000	RMB'000	EUR'000	USD'000	USD'000	JPY'000	
Australian Dollar	41,355	-	-	-	-	-	-	4,191	-
British Pound	2,139	(279)	-	-	-	40,337	-	10,966	-
Canadian Dollar	-	-	-	-	-	-	1,918	5,752	-
Danish Krone	-	-	-	-	-	7,733	-	-	-
Euro	-	(112)	-	-	-	90,412	13	74,986	-
Hong Kong Dollar	113,175	2,517,526	1,592,082	1,477,629	1,501	(4,444)	(114)	152,127	(3,758)
Indonesian Rupiah	-	-	-	-	-	-	-	-	-
Indian Rupee	-	-	-	-	-	-	-	-	-
Japanese Yen	64,512	-	-	-	-	-	-	34,702	17,776,114
Malaysian Ringgit	-	-	-	-	-	-	-	-	-
New Zealand Dollar	25,180	-	-	-	-	-	-	-	-
Norwegian Krone	-	-	-	-	-	3,474	-	-	-
Philippine Pesos	-	-	-	-	-	-	-	-	-
Renminbi	1,787	8	-	-	129,222	-	-	9,000	-
Singapore Dollar	6,096	-	-	-	-	-	-	-	-
South Korean Won	20,558	-	-	-	-	-	-	-	-
Swedish Krona	-	-	-	-	-	11,228	-	-	-
Swiss Franc	-	-	-	-	-	28,425	-	-	-
Taiwan Dollar	57,597	-	-	-	-	-	-	-	-
Thai Baht	4,106	-	-	-	-	-	-	-	-
US Dollar	7,830	189,221	-	-	-	5	190,820	136,081	(29)
Net assets attributable to unitholders	<u>344,335</u>	<u>2,706,364</u>	<u>1,592,082</u>	<u>1,477,629</u>	<u>130,723</u>	<u>177,170</u>	<u>192,637</u>	<u>427,805</u>	<u>17,772,327</u>

8 Financial risk management (continued)

(b) Currency risk (continued)

The table below summarizes the Sub Fund's exposure to currency risk as at 30 September 2023 together with the percentage of reasonable possible change in foreign currencies and the change on net asset value of the Sub Fund.

As at 30 September 2023

	% of reasonable possible change against functional currencies of the Sub Funds	% of reasonable possible change against functional currencies of the Sub Funds										
		Allianz Choice Flexi Balanced Fund HKD'000	Allianz Choice Asian Fund HKD'000	Allianz Choice Balanced Fund HKD'000	Allianz Choice Capital Stable Fund HKD'000	Allianz Choice China A-Shares Fund HKD'000	Allianz Choice Greater China Fund HKD'000	Allianz Choice Global Equity Fund HKD'000	Allianz Choice Growth Fund HKD'000	Allianz Choice Hong Kong Fund HKD'000	Allianz Choice Oriental Fund HKD'000	Allianz Choice Stable Growth Fund HKD'000
Australian Dollar	2%	1,153	-	-	-	-	917	-	-	653	-	
British pound	2%	560	-	-	-	-	649	-	-	0	-	
Canadian Dollar	1%	0	-	-	-	-	458	-	-	-	-	
Danish Krono	2%	0	-	-	-	-	1,968	-	-	-	-	
Euro	2%	84	-	(8)	(2)	-	2,703	(8)	-	-	(3)	
Hong Kong Dollar	0%	-	-	-	-	-	-	-	-	-	-	
Indonesian Rupiah	1%	-	374	-	-	-	-	-	-	-	-	
Indian Rupee	1%	-	7,900	-	-	-	-	-	-	-	-	
Japanese Yen	3%	2,265	-	-	-	-	998	-	-	4,481	-	
Malaysian Ringgit	3%	-	-	-	-	-	-	-	-	-	-	
New Zealand Dollar	3%	467	-	-	-	-	-	-	-	625	-	
Norwegian Krone	3%	1	-	-	-	-	-	-	-	-	-	
Philippine Pasos	2%	-	954	-	-	-	-	-	-	-	-	
Renminbi	2%	1,113	1,961	-	-	1,301	3,970	-	7,263	-	-	
Singapore Dollar	2%	1	1,741	-	-	-	-	-	-	0	-	
South Korean Won	3%	-	15,139	-	-	-	-	-	-	853	-	
Swedish Krona	2%	-	-	-	-	-	2,502	-	-	-	-	
Swiss Franc	2%	0	-	-	-	-	3,579	-	-	-	-	
Taiwan Dollar	1%	360	7,573	-	-	-	8,721	-	-	1,121	-	
Thai Baht	3%	-	7,566	-	-	-	-	-	-	158	-	
US Dollar	0%	2,891	218	687	132	(0)	99	1,654	813	716	16	

Notes to the financial statements (continued)

8 Financial risk management (continued)

(b) Currency risk (continued)

As at 30 September 2023

	% of reasonable possible change against functional currencies of the Sub Funds	Allianz Choice RMB Money Market Fund RMB\$'000
Hong Kong Dollar	2%	32
Renminbi	0%	–
US Dollar	2%	–
	<hr/>	<hr/>

As at 30 September 2023

	% of reasonable possible change against functional currencies of the Sub Funds	Allianz Choice “Best Styles” Europe Fund EUR\$'000
British pound	1%	358
Danish Krono	0%	6
Hong Kong Dollar	2%	25
Norwegian Krone	3%	56
Swedish Krona	2%	44
Swiss Franc	1%	197
US Dolloar	2%	(0)
	<hr/>	<hr/>

As at 30 September 2023

	% of reasonable possible change against functional currencies of the Sub Funds	Allianz Choice “Best Styles” US Fund USD\$'000	Allianz Choice Global Fixed Income Fund USD\$'000
Australian Dollar	2%	–	96
British pound	2%	–	290
Canadian Dollar	1%	9	57
Euro	2%	0	1,971
Hong Kong Dollar	0%	10	379
Japanese Yen	3%	–	1,027
New Zealand Dollar	3%	–	13
Renminbi	2%	–	268
US Dollar	0%	–	–
	<hr/>	<hr/>	<hr/>

8 Financial risk management (continued)

(b) Currency risk (continued)

As at 30 September 2023

	% of reasonable possible change against functional currencies of the Sub Funds	Allianz Choice Japan Fund JPY\$'000
Hong Kong Dollar	3%	(111)
Japanese Yen	0%	–
US Dollar	3%	(5)

As at 30 September 2022, had the foreign currencies strengthened by 5% in relation to the functional currencies of the Sub-Funds, with all other variables held constant, net assets attributable to unitholders of the Sub-Funds below would have increased/(decreased) by the amounts shown below:

As at 30 September 2022

	Allianz Choice Flexi Balanced Fund HKD'000	Allianz Choice Asian Fund HKD'000	Allianz Choice Balanced Fund HKD'000	Allianz Choice Capital Stable Fund HKD'000	Allianz Choice China A-Shares Fund HKD'000	Allianz Choice Greater China Fund HKD'000	Allianz Choice Global Equity Fund HKD'000	Allianz Choice Growth Fund HKD'000	Allianz Choice Hong Kong Fund HKD'000
Australian Dollar	1,125	-	-	-	-	-	1,306	-	-
British Pound	1,875	-	2,111	(9)	-	-	713	(9)	-
Canadian Dollar	1	-	-	-	-	-	1,567	-	-
Danish Krone	-	-	-	-	-	-	2,505	-	-
Euro	186	-	(17)	(4)	-	-	3,762	(16)	-
Indonesian Rupiah	-	6,624	-	-	-	-	-	-	-
Indian Rupee	-	52,032	-	-	-	-	-	-	-
Japanese Yen	1,124	-	-	-	-	-	1,247	-	-
Malaysian Ringgit	838	3,714	-	-	-	-	-	-	-
New Zealand Dollar	845	-	-	-	-	-	-	-	-
Norwegian krone	419	-	-	-	-	-	-	-	-
Philippine Pesos	-	3,781	-	-	-	-	-	-	-
Renminbi	2,283	16,136	1	-	6,814	11,020	-	-	19,443
Singapore Dollar	2,360	32,181	-	-	-	-	-	-	-
South Korean Won	-	33,597	-	-	-	-	-	-	-
Swedish Krona	-	-	-	-	-	-	3,666	-	-
Swiss Franc	-	-	-	-	-	-	3,643	-	-
Taiwan Dollar	909	39,047	-	-	-	24,009	-	-	-
Thai Baht	-	16,958	-	-	-	-	-	-	-
US Dollar	60,601	1,607	15,764	5,818	-	(2)	23,590	5,306	9,572

Notes to the financial statements (continued)

8 Financial risk management (continued)

(b) Currency risk (continued)

As at 30 September 2022

	Allianz Choice Oriental Fund HKD'000	Allianz Choice Stable Growth Fund HKD'000	Allianz Choice HK\$ Liquidity Fund HKD'000	Allianz Choice HK\$ Cash Fund HKD'000	Allianz Choice RMB Money Market Fund RMB'000	Allianz Choice "Best Styles" Europe Fund EUR'000	Allianz Choice "Best Styles" US Fund USD'000	Allianz Choice Global Fixed Income Fund USD'000	Allianz Choice Japan Fund JPY'000
Australian Dollar	2,068	-	-	-	-	-	-	210	-
British Pound	107	(14)	-	-	-	2,017	-	548	-
Canadian Dollar	-	-	-	-	-	-	96	288	-
Danish Krone	-	-	-	-	-	387	-	-	-
Euro	-	(6)	-	-	-	-	1	3,749	-
Hong Kong Dollar	-	-	-	-	75	(222)	(6)	7,606	(188)
Indian Rupee	-	-	-	-	-	-	-	-	-
Indonesian Rupiah	-	-	-	-	-	-	-	-	-
Japanese Yen	3,226	-	-	-	-	-	-	1,735	-
Malaysian Ringgit	-	-	-	-	-	-	-	-	-
New Zealand Dollar	1,259	-	-	-	-	-	-	-	-
Norwegian Krone	-	-	-	-	-	174	-	-	-
Philippine Pesos	-	-	-	-	-	-	-	-	-
Renminbi	89	-	-	-	-	-	-	450	-
Singapore Dollar	305	-	-	-	-	-	-	-	-
South Korean Won	1,028	-	-	-	-	-	-	-	-
Swedish Krona	-	-	-	-	-	561	-	-	-
Swiss Franc	-	-	-	-	-	1,421	-	-	-
Taiwan Dollar	2,880	-	-	-	-	-	-	-	-
Thai Baht	205	-	-	-	-	-	-	-	-
US Dollar	392	9,461	-	-	-	-	-	-	(1)

(c) Interest rate risk

Interest rate risk arises from changes in interest rates which may affect the value of fixed income securities and interest income from term deposits and therefore result in potential gain or loss to the Sub-Funds. The Sub-Funds are exposed to risk associated with the effects of fluctuations in the prevailing levels of market interest rates on their cash and cash equivalents; however, this is relatively immaterial to the size of the Sub-Funds' net assets. The Sub-Funds' interest rate risk is managed on an ongoing basis by the Manager.

8 Financial risk management (continued)

(c) Interest rate risk (continued)

The following table details the exposure of the Sub-Funds to interest rate risk. It includes the Sub-Funds' interest-bearing assets and liabilities, categorised by the earlier of contractual re-pricing or maturity date measured by the carrying value of the assets and liabilities.

As at 30 September 2023

	Allianz Choice Flexi Balanced Fund HKD'000	Allianz Choice Asian Fund HKD'000	Allianz Choice Balanced Fund HKD'000	Allianz Choice Capital Stable Fund HKD'000	Allianz Choice China A-Shares Fund HKD'000	Allianz Choice Greater China Fund HKD'000	Allianz Choice Global Equity Fund HKD'000	Allianz Choice Growth Fund HKD'000	Allianz Choice Hong Kong Fund HKD'000
Assets									
Cash and cash equivalents									
1 year or less	108,576	128,554	53,757	39,061	6,443	155,490	39,987	40,789	208,887
Term deposits with original maturity of more than three months									
1 year or less	-	-	40,000	60,306	-	-	-	-	-
Financial assets at fair value through profit or loss 1 year or less									
over 1 year to 5 years	270,785	-	-	-	-	-	-	-	-
over 5 years to 10 years	1,122,591	-	-	-	-	-	-	-	-
over 10 years	125,818	-	-	-	-	-	-	-	-
	189,769	-	-	-	-	-	-	-	-
Total interest-bearing assets	<u>1,817,539</u>	<u>128,554</u>	<u>93,757</u>	<u>99,367</u>	<u>6,443</u>	<u>155,490</u>	<u>39,987</u>	<u>40,789</u>	<u>208,887</u>

	Allianz Choice Oriental Fund HKD'000	Allianz Choice Stable Growth Fund HKD'000	Allianz Choice HK\$ Liquidity Fund HKD'000	Allianz Choice HK\$ Cash Fund HKD'000	Allianz Choice RMB Money Market Fund RMB'000	Allianz Choice "Best Styles" Europe Fund EUR'000	Allianz Choice "Best Styles" US Fund USD'000	Allianz Choice Global Fixed Income Fund USD'000	Allianz Choice Japan Fund JPY'000
Assets									
Cash and cash equivalents									
1 year or less	37,147	47,891	513,875	429,477	43,063	1,301	1,002	22,775	1,061,294
Term deposits with original maturity of more than three months									
1 year or less	-	30,000	763,351	495,460	66,721	-	-	-	-
Financial assets at fair value through profit or loss 1 year or less									
over 1 year to 5 years	-	-	347,603	307,633	28,108	-	-	49,696	-
over 5 years to 10 years	-	-	15,001	15,001	-	-	-	112,804	-
over 10 years	-	-	-	-	-	-	-	113,551	-
	-	-	-	-	-	-	-	193,131	-
Total interest-bearing assets	<u>37,147</u>	<u>77,891</u>	<u>1,639,830</u>	<u>1,247,571</u>	<u>137,892</u>	<u>1,301</u>	<u>1,002</u>	<u>491,957</u>	<u>1,061,294</u>

Notes to the financial statements (continued)

8 Financial risk management (continued)

(c) Interest rate risk (continued)

As at 30 September 2022

	Allianz Choice Flexi Balanced Fund HKD'000	Allianz Choice Asian Fund HKD'000	Allianz Choice Balanced Fund HKD'000	Allianz Choice Capital Stable Fund HKD'000	Allianz Choice China A-Shares Fund HKD'000	Allianz Choice Greater China Fund HKD'000	Allianz Choice Global Equity Fund HKD'000	Allianz Choice Growth Fund HKD'000	Allianz Choice Hong Kong Fund HKD'000
Assets									
Cash and cash equivalents									
1 year or less	153,521	231,888	233,333	66,021	4,200	113,439	46,989	158,107	274,200
Financial assets at fair value through									
profit or loss 1 year or less	321,391	-	-	-	-	-	-	-	-
over 1 year to 5 years	879,778	-	-	-	-	-	-	-	-
over 5 years to 10 years	170,599	-	-	-	-	-	-	-	-
over 10 years	402,335	-	-	-	-	-	-	-	-
Total interest-bearing assets	<u>1,927,624</u>	<u>231,888</u>	<u>233,333</u>	<u>66,021</u>	<u>4,200</u>	<u>113,439</u>	<u>46,989</u>	<u>158,107</u>	<u>274,200</u>
	Allianz Choice Oriental Fund HKD'000	Allianz Choice Stable Growth Fund HKD'000	Allianz Choice HK\$ Liquidity Fund HKD'000	Allianz Choice HK\$ Cash Fund HKD'000	Allianz Choice RMB Money Market Fund RMB'000	Allianz Choice "Best Styles" Europe Fund EUR'000	Allianz Choice "Best Styles" US Fund USD'000	Allianz Choice Global Fixed Income Fund USD'000	Allianz Choice Japan Fund JPY'000
Assets									
Cash and cash equivalents									
1 year or less	28,976	168,543	352,571	354,956	36,271	1,640	1,987	24,207	454,475
Term deposits with original maturity									
of more than three months									
1 year or less	-	-	1,183,996	1,077,933	87,238	-	-	-	-
Financial assets at fair value through									
profit or loss 1 year or less	-	-	45,541	45,307	12,216	-	-	45,860	-
over 1 year to 5 years	-	-	-	-	-	-	-	164,485	-
over 5 years to 10 years	-	-	-	-	-	-	-	78,131	-
over 10 years	-	-	-	-	-	-	-	118,383	-
Total interest-bearing assets	<u>28,976</u>	<u>168,543</u>	<u>1,582,108</u>	<u>1,478,196</u>	<u>135,725</u>	<u>1,640</u>	<u>1,987</u>	<u>431,066</u>	<u>454,475</u>

8 Financial risk management (continued)

(c) Interest rate risk (continued)

Interest rate risk arises from changes in interest rates which may affect the value of fixed income securities and interest income from term deposits held by Sub-Funds. If interest rates at the year end dates had changed by 140 (2022: 50) basis points with all other variables held constant, it is estimated that the net assets attributable to unitholders would have changed accordingly as follows:

As at 30 September 2023

	Allianz Choice Flexi Balanced Fund HKD'000	Allianz Choice Asian Fund HKD'000	Allianz Choice Balanced Fund HKD'000	Allianz Choice Capital Stable Fund HKD'000	Allianz Choice China A-Shares Fund HKD'000	Allianz Choice Greater China Fund HKD'000	Allianz Choice Global Equity Fund HKD'000	Allianz Choice Growth Fund HKD'000	Allianz Choice Hong Kong Fund HKD'000
Increase in interest rate	(55,303)	-	(87,375)	(79,397)	-	-	-	(20,135)	-
Decrease in interest rate	55,303	-	87,375	79,397	-	-	-	20,135	-

	Allianz Choice Oriental Fund HKD'000	Allianz Choice Stable Growth Fund HKD'000	Allianz Choice HK\$ Liquidity Fund HKD'000	Allianz Choice HK\$ Cash Fund HKD'000	Allianz Choice RMB Money Market Fund RMB'000	Allianz Choice "Best Styles" Europe Fund EUR'000	Allianz Choice "Best Styles" US Fund USD'000	Allianz Choice Global Fixed Income Fund USD'000	Allianz Choice Japan Fund JPY'000
Increase in interest rate	-	(98,986)	-	(1,551)	(90)	-	-	(37,510)	-
Decrease in interest rate	-	98,986	-	1,551	90	-	-	37,510	-

As at 30 September 2022

	Allianz Choice Flexi Balanced Fund HKD'000	Allianz Choice Asian Fund HKD'000	Allianz Choice Balanced Fund HKD'000	Allianz Choice Capital Stable Fund HKD'000	Allianz Choice China A-Shares Fund HKD'000	Allianz Choice Greater China Fund HKD'000	Allianz Choice Global Equity Fund HKD'000	Allianz Choice Growth Fund HKD'000	Allianz Choice Hong Kong Fund HKD'000
Increase in interest rate	(19,975)	-	(28,543)	(26,971)	-	-	-	(5,876)	-
Decrease in interest rate	19,975	-	28,543	26,971	-	-	-	5,876	-

	Allianz Choice Oriental Fund HKD'000	Allianz Choice Stable Growth Fund HKD'000	Allianz Choice HK\$ Liquidity Fund HKD'000	Allianz Choice HK\$ Cash Fund HKD'000	Allianz Choice RMB Money Market Fund RMB'000	Allianz Choice "Best Styles" Europe Fund EUR'000	Allianz Choice "Best Styles" US Fund USD'000	Allianz Choice Global Fixed Income Fund USD'000	Allianz Choice Japan Fund JPY'000
Increase in interest rate	-	(33,341)	(5,749)	(5,220)	(418)	(5)	-	(10,880)	-
Decrease in interest rate	-	33,341	5,749	5,220	418	5	-	10,880	-

Notes to the financial statements (continued)

8 Financial risk management (continued)

(d) Liquidity risk

Liquidity risk is the risk that the Sub-Funds will encounter difficulty in meeting obligations associated with financial liabilities.

The Sub-Funds' constitution provides for the daily creation and cancellation of units and they are therefore exposed to the liquidity risk of meeting unitholder redemptions at any time. The Sub-Funds' listed investments are considered to be readily realisable under normal market conditions. The Sub-Funds, however, also invest in quoted fixed income securities which may not be publicly traded on exchanges and may be illiquid.

The Manager's policy is to regularly monitor current and expected liquidity requirements to ensure that they maintain sufficient reserves of cash and readily realisable marketable securities to meet their liquidity requirements in the short and long term.

As at 30 September 2023 and 2022, the Sub-Fund manages its liquidity risk by investing in investments that it expects to be able to liquidate within one month or less.

As at 30 September 2023 and 2022, all financial liabilities disclosed in the statement of net assets mature within six months from the date of the statement of net assets.

Redeemable units are redeemed on demand at the holder's option. However, the Manager does not envisage that the contractual maturity will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

At 30 September 2023 and 2022, no individual investor held more than 10% of the respective Sub-Funds' redeemable units.

(e) Credit risk

The Sub-Funds are exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The main concentration to which the Sub-Funds are exposed arises from the Sub-Funds' investments in debt securities. The Sub-Funds are also exposed to counterparty credit risk on trading derivative products, cash and cash equivalents, amounts receivable on subscription, amounts due from brokers, dividends and other receivables and term deposits with original maturity of more than three months.

As at 30 September 2023 and 2022, Allianz Choice Asian Fund, Allianz Choice Balanced Fund, Allianz Choice Capital Stable Fund, Allianz Choice China A-Shares Fund, Allianz Choice Greater China Fund, Allianz Choice Global Equity Fund, Allianz Choice Growth Fund, Allianz Choice Hong Kong Fund, Allianz Choice Oriental Fund, Allianz Choice Stable Growth Fund, Allianz Choice "Best Styles" Europe Fund, Allianz Choice "Best Styles" US Fund and Allianz Choice Japan Fund did not have credit risk exposure arising from fixed income instruments as they invest in equities and investments funds only.

Credit risk arising from investments in fixed income instruments is managed by reviewing and monitoring the credit quality and publicly available information of fixed income instruments or the relevant issuers on an ongoing basis. In addition, Allianz Global Investors Pricing Review Committee reviews fixed income instruments with significant drop in prices or stale prices to identify potential credit risk issues and adopt appropriate actions.

8 Financial risk management (continued)

(e) Credit risk (continued)

As at the year end date, the credit ratings of the fixed income instruments or the relevant issuers as determined by Moody's are shown in the following table:

As at 30 September 2023

	% of total debt securities								
	Allianz Choice Flexi Balanced Fund	Allianz Choice Asian Fund	Allianz Choice Balanced Fund	Allianz Choice Capital Stable Fund	Allianz Choice China A-Shares Fund	Allianz Choice Greater China Fund	Allianz Choice Global Equity Fund	Allianz Choice Growth Fund	Allianz Choice Hong Kong Fund
Aaa	21%	-	-	-	-	-	-	-	-
Aa	13%	-	-	-	-	-	-	-	-
A	46%	-	-	-	-	-	-	-	-
Baa	12%	-	-	-	-	-	-	-	-
Not Rated	8%	-	-	-	-	-	-	-	-
	100%	-	-	-	-	-	-	-	-

	% of total debt securities								
	Allianz Choice Oriental Fund	Allianz Choice Stable Growth Fund	Allianz Choice HK\$ Liquidity Fund	Allianz Choice HK\$ Cash Fund	Allianz Choice RMB Money Market Fund	Allianz Choice "Best Styles" Europe Fund	Allianz Choice "Best Styles" US Fund	Allianz Choice Global Fixed Income Fund	Allianz Choice Japan Fund
Aaa	-	-	-	-	14%	-	-	45%	-
Aa	-	-	38%	18%	50%	-	-	18%	-
A	-	-	33%	28%	29%	-	-	21%	-
Baa	-	-	-	-	-	-	-	11%	-
Not rated	-	-	29%	54%	7%	-	-	5%	-
	-	-	100%	100%	100%	-	-	100%	-

Notes to the financial statements (continued)

8 Financial risk management (continued)

(e) Credit risk (continued)

As at 30 September 2022

	% of total debt securities								
	Allianz Choice Flexi Balanced Fund	Allianz Choice Asian Fund	Allianz Choice Balanced Fund	Allianz Choice Capital Stable Fund	Allianz Choice China A-Shares Fund	Allianz Choice Greater China Fund	Allianz Choice Global Equity Fund	Allianz Choice Growth Fund	Allianz Choice Hong Kong Fund
Aaa	18%	-	-	-	-	-	-	-	-
Aa	8%	-	-	-	-	-	-	-	-
A	43%	-	-	-	-	-	-	-	-
Baa	16%	-	-	-	-	-	-	-	-
Not Rated	15%	-	-	-	-	-	-	-	-
	<u>100%</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

	% of total debt securities								
	Allianz Choice Oriental Fund	Allianz Choice Stable Growth Fund	Allianz Choice HK\$ Liquidity Fund	Allianz Choice HK\$ Cash Fund	Allianz Choice RMB Money Market Fund	Allianz Choice "Best Styles" Europe Fund	Allianz Choice "Best Styles" US Fund	Allianz Choice Global Fixed Income Fund	Allianz Choice Japan Fund
Aaa	-	-	-	-	50%	-	-	41%	-
Aa	-	-	100%	100%	-	-	-	10%	-
A	-	-	-	-	17%	-	-	28%	-
Baa	-	-	-	-	-	-	-	12%	-
Not rated	-	-	-	-	33%	-	-	9%	-
	<u>-</u>	<u>-</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>-</u>	<u>-</u>	<u>100%</u>	<u>-</u>

8 Financial risk management (continued)

(e) Credit risk (continued)

Credit risk arising from derivatives transactions with counterparties relates to transactions awaiting settlement. This credit risk is managed by monitoring the credit quality of the derivative instruments held by the Sub-Funds and the financial position of the derivative instrument counterparties.

Credit risk arising from investment transactions with brokers relates to transactions awaiting settlement. Risk relating to unsettled transactions is considered low due to the short settlement period involved and the high credit quality of the brokers used.

All of the cash held by the Sub-Funds is deposited with Agricultural Bank of China Limited, Australia and New Zealand Banking Group Limited, Bank of Communications Company Limited, Bank of China (Hong Kong) Limited, Bank of East Asia Limited, China Construction Bank (Asia) Corporation Limited, Chong Hing Bank Limited, Dah Sing Bank Limited, Fubon Bank (Hong Kong) Limited, Goldman Sachs Futures Ltd., Industrial and Commercial Bank of China (Asia) Limited, National Australia Bank Limited, Oversea-Chinese Banking Corporation Limited, Public Bank (Hong Kong) Limited, Shanghai Commercial Bank Limited, Standard Chartered Bank (Hong Kong) Limited, The Hongkong and Shanghai Banking Corporation Limited, United Overseas Bank Limited, OCBC Wing Hang Bank Limited, and Wing Lung Bank Limited (the "Banks"). Bankruptcy or insolvency of the Banks may cause the Sub-Funds' rights with respect to the cash held by the Banks to be delayed or limited. The Banks have credit ratings of Baa2 (2022: Baa2) or above by Moody's. The Manager mitigates the risk by monitoring the credit ratings and publicly available information of the Banks on a regular basis.

The Sub-Funds measure credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. At 30 September 2023 and 2022, all cash and cash equivalents, amounts receivable on subscription, amounts due from brokers, dividends and other receivables and term deposits with original maturity of more than three months are held with counterparties with a credit rating of Baa2 or higher as assigned by Moody's and are due to be settled within 6 month. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 16-month expected credit losses as any such impairment would be wholly insignificant to the Sub-Funds.

The maximum exposure to credit risk at year end is the carrying amount of the financial assets as shown on the statement of net assets. As at 30 September 2023 and 2022, there were no significant concentrations of credit risk to counterparties.

Notes to the financial statements (continued)

8 Financial risk management (continued)

(f) Fair value information

The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the year end date. The Sub-Funds utilise the last traded market price for both financial assets and financial liabilities.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Sub-Funds for similar financial instruments.

HKFRS 13 requires the Sub-Funds to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgement by the Sub-Funds. The Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

8 Financial risk management (continued)

(f) Fair value information (continued)

The table below analyses financial instruments measured at fair value at the date of the statement of net assets by the level in the fair value hierarchy into which the fair value measurement is categorised:

As at 30 September 2023

	Allianz Choice Flexi Balanced Fund				Allianz Choice Asian Fund				Allianz Choice Balanced Fund			
	Level 1 HKD'000	Level 2 HKD'000	Level 3 HKD'000	Total HKD'000	Level 1 HKD'000	Level 2 HKD'000	Level 3 HKD'000	Total HKD'000	Level 1 HKD'000	Level 2 HKD'000	Level 3 HKD'000	Total HKD'000
Assets												
Financial assets at fair value through profit or loss												
Equities	421,085	9,688	-	430,773	2,908,551	633,280	-	3,541,831	-	-	-	-
Bonds	-	1,263,952	-	1,263,952	-	-	-	-	-	-	-	-
Floating rate notes	-	445,011	-	445,011	-	-	-	-	-	-	-	-
Investment funds	-	-	-	-	-	-	-	-	615,428	3,548,613	-	4,164,041
Forward contracts	-	6,961	-	6,961	-	-	-	-	-	-	-	-
Liabilities												
Financial liabilities at fair value through profit or loss												
Forward contracts	-	3,680	-	3,680	-	-	-	-	-	89	-	89
Assets												
Financial assets at fair value through profit or loss												
Equities	-	-	-	-	101,809	-	-	101,809	1,793,261	835,524	-	2,628,585
Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Floating rate notes	-	-	-	-	-	-	-	-	-	-	-	-
Investment funds	-	-	-	-	-	-	-	-	-	-	-	-
Forward contracts	143,497	1,404,448	-	1,547,945	-	388	-	388	-	-	-	-
Liabilities												
Financial liabilities at fair value through profit or loss												
Forward contracts	-	16	-	16	-	12	-	12	-	-	-	-

Notes to the financial statements (continued)

8 Financial risk management (continued)

(f) Fair value information (continued)

As at 30 September 2023

	Allianz Choice Global Equity Fund				Allianz Choice Growth Fund				Allianz Choice Hong Kong Fund			
	Level 1 HKD'000	Level 2 HKD'000	Level 3 HKD'000	Total HKD'000	Level 1 HKD'000	Level 2 HKD'000	Level 3 HKD'000	Total HKD'000	Level 1 HKD'000	Level 2 HKD'000	Level 3 HKD'000	Total HKD'000
Assets												
Financial assets at fair value through profit or loss												
Equities	2,056,313	-	-	2,056,313	-	-	-	-	9,255,154	394,213	-	9,649,367
Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Floating rate notes	-	-	-	-	-	-	-	-	-	-	-	-
Investment funds	-	-	-	-	668,596	2,980,852	-	3,649,448	-	-	-	-
Forward contracts	-	-	-	-	-	-	-	-	-	-	-	-
Liabilities												
Financial liabilities at fair value through profit or loss												
Forward contracts	-	1,505	-	1,505	-	91	-	91	-	-	-	-
Assets												
Financial assets at fair value through profit or loss												
Equities	368,546	75,234	-	443,780	-	-	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-	-	-	243,158	-	243,158
Floating rate notes	-	-	-	-	-	-	-	-	-	-	-	-
Certificates of deposits	-	-	-	-	-	-	-	-	-	119,446	-	119,446
Investment funds	-	-	-	-	310,929	2,363,671	-	2,674,600	-	-	-	-
Forward contracts	-	-	-	-	-	-	-	-	-	-	-	-
Liabilities												
Financial liabilities at fair value through profit or loss												
Forward contracts	-	-	-	-	-	45	-	45	-	-	-	-

8 Financial risk management (continued)

(f) Fair value information (continued)

As at 30 September 2023

	Allianz Choice HK\$ Cash Fund				Allianz Choice RMB Money Market Fund				Allianz Choice "Best Styles" Europe Fund			
	Level 1 HKD'000	Level 2 HKD'000	Level 3 HKD'000	Total HKD'000	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000	Level 1 EUR'000	Level 2 EUR'000	Level 3 EUR'000	Total EUR'000
Assets												
Financial assets at fair value through profit or loss												
Equities												
Bonds	-	-	-	-	-	-	-	-	181,949	-	-	181,949
Floating rate notes	-	252,205	-	252,205	-	28,108	-	28,108	-	-	-	-
Certificates of deposits	-	-	-	-	-	-	-	-	-	-	-	-
Investment funds	-	70,429	-	70,429	-	-	-	-	-	-	-	-
Forward contracts	-	-	-	-	-	-	-	-	-	-	-	-
Liabilities												
Financial liabilities at fair value through profit or loss												
Forward contracts	-	-	-	-	-	-	-	-	-	-	-	-
Assets												
Financial assets at fair value through profit or loss												
Equities												
Bonds	214,134	-	-	214,134	-	-	-	-	22,984,781	-	-	22,984,781
Floating rate notes	-	-	-	-	-	43,166	-	43,166	-	-	-	-
Investment funds	-	-	-	-	-	-	-	-	-	-	-	-
Forward contracts	-	-	-	-	-	294	-	294	-	-	-	-
Liabilities												
Financial liabilities at fair value through profit or loss												
Forward contracts	-	-	-	-	-	446	-	446	-	-	-	-

Notes to the financial statements (continued)

8 Financial risk management (continued)

(f) Fair value information (continued)

As at 30 September 2022

	Allianz Choice Flexi Balanced Fund				Allianz Choice Asian Fund				Allianz Choice Balanced Fund			
	Level 1 HKD'000	Level 2 HKD'000	Level 3 HKD'000	Total HKD'000	Level 1 HKD'000	Level 2 HKD'000	Level 3 HKD'000	Total HKD'000	Level 1 HKD'000	Level 2 HKD'000	Level 3 HKD'000	Total HKD'000
Assets												
Financial assets at fair value through profit or loss												
Equities	291,218	-	-	291,218	6,243,558	-	-	6,243,558	-	-	-	-
Bonds	-	942,505	-	942,505	-	-	-	-	-	-	-	-
Floating rate notes	-	831,598	-	831,598	-	-	-	-	-	-	-	-
Certificates of deposits	-	-	-	-	-	-	-	-	-	-	-	-
Investment funds	-	-	-	-	-	-	-	-	479,412	3,331,135	-	3,810,547
Forward contracts	-	5,297	-	5,297	-	-	-	-	-	-	-	-
Liabilities												
Financial liabilities at fair value through profit or loss												
Forward contracts	-	255	-	255	-	-	-	-	-	1	-	1
	Allianz Choice Capital Stable Fund				Allianz Choice China A-Shares Fund				Allianz Choice Greater China Fund			
	Level 1 HKD'000	Level 2 HKD'000	Level 3 HKD'000	Total HKD'000	Level 1 HKD'000	Level 2 HKD'000	Level 3 HKD'000	Total HKD'000	Level 1 HKD'000	Level 2 HKD'000	Level 3 HKD'000	Total HKD'000
Assets												
Financial assets at fair value through profit or loss												
Equities	-	-	-	-	202,871	-	-	202,871	2,177,627	-	-	2,177,627
Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Floating rate notes	-	-	-	-	-	-	-	-	-	-	-	-
Certificates of deposits	-	-	-	-	-	-	-	-	-	-	-	-
Investment funds	173,989	1,474,280	-	1,648,269	-	-	-	-	-	-	-	-
Forward contracts	-	-	-	-	-	3,969	-	3,969	-	-	-	-
Liabilities												
Financial liabilities at fair value through profit or loss												
Forward contracts	-	-	-	-	-	66	-	66	-	-	-	-

8 Financial risk management (continued)

(f) Fair value information (continued)

As at 30 September 2022

	Allianz Choice Global Equity Fund				Allianz Choice Growth Fund				Allianz Choice Hong Kong Fund			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000
Assets												
Financial assets at fair value through profit or loss												
Equities	1,251,996	-	-	1,251,996	-	-	-	-	6,616,688	-	-	6,616,688
Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Floating rate notes	-	-	-	-	-	-	-	-	-	-	-	-
Certificates of deposits	-	-	-	-	-	-	-	-	-	-	-	-
Investment funds	-	-	-	-	308,988	2,917,686	-	3,226,674	-	-	-	-
Forward contracts	-	116	-	116	-	-	-	-	-	-	-	-
Liabilities												
Financial liabilities at fair value through profit or loss												
Forward contracts	-	1,355	-	1,355	-	82	-	82	-	-	-	-
	Allianz Choice Oriental Fund				Allianz Choice Stable Growth Fund				Allianz Choice HK\$ Liquidity Fund			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000
Assets												
Financial assets at fair value through profit or loss												
Equities	312,554	-	-	312,554	-	-	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-	-	-	45,541	-	45,541
Floating rate notes	-	-	-	-	-	-	-	-	-	-	-	-
Certificates of deposits	-	-	-	-	-	-	-	-	-	-	-	-
Investment funds	-	-	-	-	292,959	2,291,164	-	2,584,123	-	-	-	-
Forward contracts	-	-	-	-	-	-	-	-	-	-	-	-
Liabilities												
Financial liabilities at fair value through profit or loss												
Futures	-	51	-	51	-	-	-	-	-	-	-	-
Forward contracts	-	-	-	-	-	-	-	-	-	-	-	-

Notes to the financial statements (continued)

8 Financial risk management (continued)

(f) Fair value information (continued)

As at 30 September 2022

	Allianz Choice HK\$ Cash Fund				Allianz Choice RMB Money Market Fund				Allianz Choice "Best Styles" Europe Fund			
	Level 1 HKD'000	Level 2 HKD'000	Level 3 HKD'000	Total HKD'000	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000	Level 1 EUR'000	Level 2 EUR'000	Level 3 EUR'000	Total EUR'000
Assets												
Financial assets at fair value through profit or loss												
Equities	-	-	-	-	-	-	-	-	176,444	-	-	176,444
Bonds	-	45,307	-	45,307	-	10,181	-	10,181	-	-	-	-
Floating rate notes	-	-	-	-	-	-	-	-	-	-	-	-
Certificates of deposits	-	-	-	-	-	2,035	-	2,035	-	-	-	-
Investment funds	-	-	-	-	-	-	-	-	-	-	-	-
Forward contracts	-	-	-	-	-	-	-	-	-	-	-	-
Liabilities												
Financial liabilities at fair value through profit or loss												
Forward contracts	-	-	-	-	-	-	-	-	-	-	-	-
	Allianz Choice "Best Styles" US Fund				Allianz Choice Global Fixed Income Fund				Allianz Choice Japan Fund			
	Level 1 USD'000	Level 2 USD'000	Level 3 USD'000	Total USD'000	Level 1 USD'000	Level 2 USD'000	Level 3 USD'000	Total USD'000	Level 1 JPY'000	Level 2 JPY'000	Level 3 JPY'000	Total JPY'000
Assets												
Financial assets at fair value through profit or loss												
Equities	190,693	-	-	190,693	-	-	-	-	17,188,146	-	-	17,188,146
Bonds	-	-	-	-	-	333,898	-	333,898	-	-	-	-
Floating rate notes	-	-	-	-	-	72,961	-	72,961	-	-	-	-
Certificates of deposits	-	-	-	-	-	-	-	-	-	-	-	-
Investment funds	-	-	-	-	-	-	-	-	-	-	-	-
Forward contracts	-	-	-	-	-	117	-	117	-	-	-	-
Liabilities												
Financial liabilities at fair value through profit or loss												
Forward contracts	-	-	-	-	-	63	-	63	-	-	-	-

8 Financial risk management (continued)

(f) Fair value information (continued)

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1. The Sub-Funds do not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Level 2 investments may also include securities whose last traded prices have been adjusted by fair value adjustment factors provided by an independent price vendor. Refer to Note 2(b)(iii).

The following table presents the transfer between levels for the year ended 30 September 2023.

	Allianz Choice Asian Fund		
	Level 1	Level 2	Level 3
	HKD'000	HKD'000	HKD'000
Assets			
Equities	(218,560)	218,560	–
	<u> </u>	<u> </u>	<u> </u>
	Allianz Choice Greater China Fund		
	Level 1	Level 2	Level 3
	HKD'000	HKD'000	HKD'000
Assets			
Equities	(245,820)	245,820	–
	<u> </u>	<u> </u>	<u> </u>
	Allianz Choice Hong Kong Fund		
	Level 1	Level 2	Level 3
	HKD'000	HKD'000	HKD'000
Assets			
Equities	(148,485)	148,485	–
	<u> </u>	<u> </u>	<u> </u>

Notes to the financial statements (continued)

8 Financial risk management (continued)

(f) Fair value information (continued)

	Allianz Choice Oriental Fund		
	Level 1	Level 2	Level 3
	HKD'000	HKD'000	HKD'000
Assets			
Equities	(42,342)	42,342	–

The equities that were transferred out of Level 1 to Level 2 relate to positions whose last traded prices were adjusted by fair value adjustment factors.

There were no transfers between levels for Allianz Choice Balanced Fund, Allianz Choice Capital Stable Fund, Allianz Choice China A-Shares Fund, Allianz Choice Flexi Balanced Fund, Allianz Choice Global Equity Fund, Allianz Choice Growth Fund, Allianz Choice Stable Growth Fund, Allianz Choice HK\$ Liquidity Fund, Allianz Choice HK\$ Cash Fund, Allianz Choice RMB Money Market Fund, Allianz Choice “Best Styles” US Fund, Allianz Choice “Best Styles” Europe Fund, Allianz Choice Global Fixed Income Fund and Allianz Choice Japan Fund for the year ended 30 September 2023.

There were no transfers of financial assets and financial liabilities between the fair value hierarchy levels during the year/period ended 30 September 2022.

The assets and liabilities included in the statement of net assets, other than financial assets and liabilities at fair value through profit or loss, are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

(g) Capital risk management

The capital of the Sub-Funds are represented by the net assets attributable to unitholders. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Sub-Funds are subject to daily subscriptions and redemptions at the discretion of unitholders. The Sub-Funds’ objective when managing capital is to safeguard the Sub-Funds’ ability to continue as a going concern in order to provide returns for unitholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Sub-Funds.

In order to maintain or adjust the capital structure, the Sub-Funds’ policy is to perform the following:

- monitor the level of daily subscriptions and redemptions relative to the liquid assets; and
- redeem and issue units in accordance with the Trust Deed of the Sub-Funds.

The Management monitors capital on the basis of the value of net assets attributable to unitholders.

9 Derivatives

Forward and futures contracts are commitments either to purchase or sell a designated financial instrument, currency, commodity or an index at a specified future date for a specified price and may be settled in cash or the underlying financial asset. Forwards are customised over-the-counter contracts and result in credit exposure to the counterparty.

Forward and futures contracts result in exposure to market risk based on changes in market prices relative to contracted prices. Market risks arise due to the possible movement in foreign currency exchange rates, indices, and securities' values underlying these instruments. In addition, forward contracts are generally subject to liquidity risk.

Forward contracts

As at 30 September 2023 and 2022, the details of the Sub-Funds' holdings in net settled foreign currency forward contracts are specified in the tables below.

As at 30 September 2023

Allianz Choice Flexi Balanced Fund

Buy	Sell	Settlement date	Fair value assets HKD'000	Fair value (liabilities) HKD'000
USD1,869,039	GBP1,500,000	9 November 2023	296	–
USD2,527,188	GBP2,000,000	9 November 2023	670	–
USD620,712	GBP500,000	9 November 2023	81	–
USD8,473,362	AUD12,660,000	8 December 2023	2,214	–
HKD48,527,893	AUD9,300,000	8 December 2023	1,482	–
USD1,387,253	EUR1,230,000	8 December 2023	632	–
USD1,631,271	EUR1,500,000	8 December 2023	299	–
USD3,348,112	EUR3,100,000	8 December 2023	436	–
HKD6,737,246	EUR800,000	8 December 2023	93	–
HKD28,505,857	GBP2,941,400	8 December 2023	420	–
USD632,924	GBP500,000	8 December 2023	175	–
USD997,645	GBP800,000	8 December 2023	163	–
GBP2,230,000	USD2,730,187	9 November 2023	–	(61)
EUR1,758,000	USD1,906,324	8 December 2023	–	(308)
EUR2,400,000	USD2,617,726	8 December 2023	–	(540)
AUD5,300,000	USD3,628,036	8 December 2023	–	(1,561)
HKD389,812,950	USD50,000,000	8 December 2023	–	(1,171)
EUR806,000	USD860,948	8 December 2023	–	(39)
			6,961	(3,680)

Notes to the financial statements (continued)

9 Derivatives (continued)

Forward contracts (continued)

As at 30 September 2023 (continued)

Allianz Choice Balanced Fund

Buy	Sell	Settlement date	Fair value assets HKD'000	Fair value (liabilities) HKD'000
HKD54,701,521	USD7,000,000	21 November 2023	–	(55)
HKD54,722,234	USD7,000,000	21 November 2023	–	(34)
			–	(89)

Allianz Choice Capital Stable Fund

Buy	Sell	Settlement date	Fair value assets HKD'000	Fair value (liabilities) HKD'000
HKD25,015,878	USD3,200,000	21 November 2023	–	(16)
			–	(16)

Allianz Choice China A-Shares Fund

Buy	Sell	Settlement date	Fair value assets HKD'000	Fair value (liabilities) HKD'000
RMB2,190,473	HKD2,343,646	16 October 2023	11	–
HKD1,561,724	RMB1,425,124	16 October 2023	29	–
HKD20,537,649	RMB18,779,494	16 October 2023	348	–
HKD2,277,242	RMB2,122,703	16 October 2023	–	(5)
HKD6,489,365	RMB6,039,635	16 October 2023	–	(4)
HKD3,065,675	RMB2,854,864	16 October 2023	–	(3)
			388	(12)

9 Derivatives (continued)

Forward contracts (continued)

As at 30 September 2023 (continued)

Allianz Choice Global Equity Fund

Buy	Sell	Settlement date	Fair value assets HKD'000	Fair value (liabilities) HKD'000
HKD643,078,183	USD82,302,240	16 October 2023	–	(1,314)
HKD43,982,509	USD5,641,893	16 October 2023	–	(191)
			–	(1,505)

Allianz Choice Growth Fund

Buy	Sell	Settlement date	Fair value assets HKD'000	Fair value (liabilities) HKD'000
HKD56,264,422	USD7,200,000	21 November 2023	–	(57)
HKD54,722,234	USD7,000,000	21 November 2023	–	(34)
			–	(91)

Allianz Choice Stable Growth Fund

Buy	Sell	Settlement date	Fair value assets HKD'000	Fair value (liabilities) HKD'000
HKD28,132,211	USD3,600,000	21 November 2023	–	(28)
HKD27,361,117	USD3,500,000	21 November 2023	–	(17)
			–	(45)

Notes to the financial statements (continued)

9 Derivatives (continued)

Forward contracts (continued)

As at 30 September 2023 (continued)

Allianz Choice Global Fixed Income Fund

Buy	Sell	Settlement date	Fair value assets HKD'000	Fair value (liabilities) HKD'000
USD1,539,222	AUD2,300,000	8 December 2023	51	–
USD1,244,319	GBP1,000,000	8 December 2023	23	–
USD4,694,085	GBP3,776,000	8 December 2023	83	–
USD1,140,571	GBP900,000	8 December 2023	42	–
USD1,660,097	GBP1,300,000	8 December 2023	73	–
USD1,944,070	NZD3,200,000	8 December 2023	22	–
HKD1,167,903,267	USD149,800,000	8 December 2023	–	(446)
			294	(446)

9 Derivatives (continued)

Forward contracts (continued)

As at 30 September 2022

Allianz Choice Flexi Balanced Fund

Buy	Sell	Settlement date	Fair value assets HKD'000	Fair value (liabilities) HKD'000
USD4,899,514	AUD7,220,000	7 December 2022	1,977	–
HKD49,433,369	AUD9,300,000	7 December 2022	2,502	–
HKD10,759,773	EUR1,378,000	7 December 2022	127	–
HKD26,458,293	GBP2,941,400	7 December 2022	691	–
HKD452,070,326	USD57,700,000	7 December 2022	–	(255)
			<u>5,297</u>	<u>(255)</u>

Allianz Choice Balanced Fund

Buy	Sell	Settlement date	Fair value assets HKD'000	Fair value (liabilities) HKD'000
RMB22,320	HKD25,321	19 October 2022	–	(1)
			<u>–</u>	<u>(1)</u>

Notes to the financial statements (continued)

9 Derivatives (continued)

Forward contracts (continued)

As at 30 September 2022 (continued)

Allianz Choice Capital Stable Fund

Buy	Sell	Settlement date	Fair value assets HKD'000	Fair value (liabilities) HKD'000
RMB4,084	HKD4,634	19 October 2022	—	(0)
			—	(0)

Allianz Choice China A-Shares Fund

Buy	Sell	Settlement date	Fair value assets HKD'000	Fair value (liabilities) HKD'000
HKD75,109,117	RMB64,654,820	15 November 2022	3,969	—
RMB4,139,253	HKD4,622,271	15 November 2022	—	(66)
			3,969	(66)

Allianz Choice Global Equity Fund

Buy	Sell	Settlement date	Fair value assets HKD'000	Fair value (liabilities) HKD'000
USD3,776,036	HKD29,575,666	17 October 2022	57	—
USD5,679,311	HKD44,538,700	17 October 2022	31	—
USD8,700,884	HKD68,253,380	17 October 2022	28	—
HKD494,364,927	USD63,152,196	17 October 2022	—	(1,187)
HKD36,007,480	USD4,597,993	17 October 2022	—	(73)
HKD64,512,428	USD8,232,494	17 October 2022	—	(88)
USD4,251,799	HKD33,367,527	17 October 2022	—	(1)
USD4,014,616	HKD31,511,554	17 October 2022	—	(6)
			116	(1,355)

9 Derivatives (continued)

Forward contracts (continued)

As at 30 September 2022 (continued)

Allianz Choice Growth Fund

Buy	Sell	Settlement date	Fair value assets HKD'000	Fair value (liabilities) HKD'000
RMB6,330	HKD6,919	19 October 2022	0	–
HKD78,383,280	USD10,000,000	19 October 2022	–	(82)
			<u>0</u>	<u>(82)</u>

Allianz Choice Stable Growth Fund

Buy	Sell	Settlement date	Fair value assets HKD'000	Fair value (liabilities) HKD'000
RMB7,298	HKD8,279	19 October 2022	–	(0)
			<u>–</u>	<u>(0)</u>

Allianz Choice Global Fixed Income Fund

Buy	Sell	Settlement date	Fair value assets HKD'000	Fair value (liabilities) HKD'000
HKD33,995,370	GBP3,776,000	7 December 2022	117	–
HKD1,151,877,300	USD147,000,000	7 December 2022	–	(63)
			<u>117</u>	<u>(63)</u>

Notes to the financial statements (continued)

9 Derivatives (continued)

Futures

As at 30 September 2023, the Sub-Fund did not hold any futures.

As at 30 September 2022, the details of the Sub Fund's holdings in futures are specified in the table below.

Allianz Choice Oriental Fund

Type of contract	Position	Expiration	Contract size	Notional amount HKD	Fair value HKD'000
Hang Seng Index Futures Nov22	Short	29/11/2022	(4)	17,125	(20)
Hang Seng Index Futures Dec22	Short	29/12/2022	(8)	17,187	(31)
					<u>(51)</u>

10 Units in issue

The prospectus requires formation expenses of each of the Sub-Funds to be amortised over a period of 5 years for the purpose of calculating its trading net asset value, whereas HKFRS requires formation expenses to be expensed as incurred. For Allianz Choice A-Shares Fund, all formation expenses have been expensed during the year ended 30 September 2022. For Allianz Choice Global Equity Fund, all information expenses have been expensed during the year ended 30 September 2021 in accordance with HKFRS, however this has resulted in a difference between the Sub-Fund's trading net asset value and the sum of assets and liabilities measured in accordance with HKFRS. The following table shows the reconciliation of the Sub-Fund's equity value to its trading net asset value:

	2023 HKD'000	2022 HKD'000
Allianz Choice A-Shares Fund		
Net assets attributable to unitholders as per Statement of Net Assets	107,884	210,838
Adjustment for formation expenses	<u>371</u>	<u>494</u>
Trading net asset value calculated in accordance with the Sub-Fund's Prospectus	<u>108,255</u>	<u>211,332</u>
Allianz Choice Global Equity Fund		
Net assets attributable to unitholders as per Statement of Net Assets	2,094,782	1,301,174
Adjustment for formation expenses	<u>120</u>	<u>177</u>
Trading net asset value calculated in accordance with the Sub-Fund's Prospectus	<u>2,094,902</u>	<u>1,301,351</u>

11 Net asset value per unit

Net asset value per unit as at 30 September 2023 and 2022.

As at 30 September 2023

	Allianz Choice Flexi Balanced Fund	Allianz Choice Asian Fund	Allianz Choice Balanced Fund	Allianz Choice Capital Stable Fund	Allianz Choice China A-Shares Fund	Allianz Choice Greater China Fund	Allianz Choice Global Equity Fund	Allianz Choice Growth Fund	Allianz Choice Hong Kong Fund
Ordinary Class A	HKD20.85	HKD39.95	HKD38.29	HKD27.39	HKD6.16	HKD16.39	HKD9.31	HKD32.26	HKD35.74
Ordinary Class B	-	HKD37.86	HKD26.86	HKD16.98	-	-	-	HKD27.95	HKD33.87
Ordinary Class C	HKD16.89	HKD32.43	HKD20.89	HKD18.71	HKD5.81	HKD14.08	HKD8.52	HKD24.39	HKD29.09
Ordinary Class F	HKD11.96	HKD14.21	-	-	HKD6.34	HKD46.99	HKD10.32	-	HKD10.89
Ordinary Class I	HKD26.68	HKD48.81	HKD41.79	HKD18.99	-	HKD17.28	HKD10.10	HKD28.25	HKD46.21
Administration Class A	HKD19.03	HKD36.62	HKD27.60	HKD21.36	-	HKD13.28	-	HKD31.14	HKD32.73
Administration Class B	-	-	-	-	-	-	-	-	-

	Allianz Choice Oriental Fund	Allianz Choice Stable Growth Fund	Allianz Choice HK\$ Liquidity Fund	Allianz Choice HK\$ Cash Fund	Allianz Choice RMB Money Market Fund	Allianz Choice "Best Styles" Europe Fund	Allianz Choice "Best Styles" US Fund	Allianz Choice Global Fixed Income Fund	Allianz Choice Japan Fund
Ordinary Class A	HKD27.17	HKD26.77	-	-	-	HKD11.27	HKD17.80	HKD9.11	HKD11.57
Ordinary Class B	-	-	-	-	-	-	-	-	-
Ordinary Class C	HKD23.48	HKD21.11	-	-	-	HKD10.17	HKD14.36	HKD8.79	HKD10.18
Ordinary Class F	HKD9.41	-	-	HKD11.08	-	HKD14.38	HKD22.31	HKD9.71	HKD13.45
Ordinary Class I	HKD8.65	HKD22.33	-	HKD10.50	-	-	-	-	-
Administration Class A	HKD21.85	HKD24.26	-	-	-	-	-	-	-
Administration Class B	-	-	-	-	-	-	-	-	-
Ordinary Class	-	-	HKD13.6345	HKD13.23	-	-	-	-	-
Administration Class	-	-	HKD12.2356	HKD11.85	-	-	-	-	-
Ordinary Class (HKD)	-	-	-	-	HKD10.87	-	-	-	-
Ordinary Class (RMB)	-	-	-	-	-	-	-	-	-
Administration Class (HKD)	-	-	-	-	HKD8.91	-	-	-	-

Notes to the financial statements (continued)

11 Net asset value per unit (continued)

As at 30 September 2022

	Allianz Choice Flexi Balanced Fund	Allianz Choice Asian Fund	Allianz Choice Balanced Fund	Allianz Choice Capital Stable Fund	Allianz Choice China A-Shares Fund	Allianz Choice Greater China Fund	Allianz Choice Global Equity Fund	Allianz Choice Growth Fund	Allianz Choice Hong Kong Fund
Ordinary Class A	HKD19.99	HKD36.71	HKD34.41	HKD26.00	HKD7.05	HKD15.19	HKD7.32	HKD28.25	HKD34.68
Ordinary Class B	-	HKD34.95	HKD24.19	HKD16.16	-	-	-	HKD24.54	HKD33.14
Ordinary Class C	HKD16.38	HKD30.12	HKD18.98	HKD17.96	HKD6.75	HKD13.21	HKD6.79	HKD21.60	HKD28.52
Ordinary Class F	HKD11.42	HKD12.99	-	-	HKD7.22	HKD6.38	HKD8.08	-	HKD10.51
Ordinary Class I	HKD25.46	HKD44.64	HKD37.38	HKD17.95	-	HKD15.94	HKD7.91	HKD24.64	HKD44.64
Administration Class A	HKD18.35	HKD33.79	HKD24.91	HKD20.38	-	HKD12.38	-	HKD27.40	HKD31.90
Administration Class B	-	-	-	-	-	-	-	-	-

	Allianz Choice Oriental Fund	Allianz Choice Stable Growth Fund	Allianz Choice HK\$ Liquidity Fund	Allianz Choice HK\$ Cash Fund	Allianz Choice RMB Money Market Fund	Allianz Choice "Best Styles" Europe Fund	Allianz Choice "Best Styles" US Fund	Allianz Choice Global Fixed Income Fund	Allianz Choice Japan Fund
Ordinary Class A	HKD21.76	HKD24.76	-	-	-	HKD8.83	HKD14.82	HKD9.01	HKD9.10
Ordinary Class B	-	-	-	-	-	-	-	-	-
Ordinary Class C	HKD19.03	HKD19.74	-	-	-	HKD8.07	HKD12.11	HKD8.77	HKD8.11
Ordinary Class F	-	-	-	HKD10.67	-	HKD11.21	HKD18.49	HKD9.56	HKD10.53
Ordinary Class I	HKD6.90	HKD20.57	-	HKD10.12	-	-	-	-	-
Administration Class A	HKD17.65	HKD22.55	-	-	-	-	-	-	-
Administration Class B	-	-	-	-	-	-	-	-	-
Ordinary Class	-	-	HKD13.1719	HKD12.79	-	-	-	-	-
Administration Class	-	-	HKD11.8729	HKD11.50	-	-	-	-	-
Ordinary Class (HKD)	-	-	-	-	HKD9.03	-	-	-	-
Ordinary Class (RMB)	-	-	-	-	-	-	-	-	-
Administration Class (HKD)	-	-	-	-	HKD7.51	-	-	-	-

12 Cash and cash equivalents

As at 30 September 2023

	Allianz Choice Flexi Balanced Fund HKD'000	Allianz Choice Asian Fund HKD'000	Allianz Choice Balanced Fund HKD'000	Allianz Choice Capital Stable Fund HKD'000	Allianz Choice China A-Shares Fund HKD'000	Allianz Choice Greater China Fund HKD'000	Allianz Choice Global Equity Fund HKD'000	Allianz Choice Growth Fund HKD'000	Allianz Choice Hong Kong Fund HKD'000
Cash at bank	108,576	106,554	53,757	39,061	6,443	155,490	39,987	40,789	195,887
Deposits with banks maturing within three months at acquisition	–	22,000	–	–	–	–	–	–	13,000
Cash and cash equivalents in the statement of net assets and cash flow statement	<u>108,576</u>	<u>128,554</u>	<u>53,757</u>	<u>39,061</u>	<u>6,443</u>	<u>155,490</u>	<u>39,987</u>	<u>40,789</u>	<u>208,887</u>
	Allianz Choice Oriental Fund HKD'000	Allianz Choice Stable Growth Fund HKD'000	Allianz Choice HK\$ Liquidity Fund HKD'000	Allianz Choice HK\$ Cash Fund HKD'000	Allianz RMB Money Market Fund RMB'000	Allianz Choice "Best Styles" Europe Fund EUR'000	Allianz Choice "Best Styles" US Fund USD'000	Allianz Choice Global Fixed Income Fund USD'000	Allianz Choice Japan Fund JPY'000
Cash at bank	37,147	47,891	9,793	9,200	2,760	1,301	1,002	22,775	1,061,294
Deposits with banks maturing within three months at acquisition	–	–	504,082	420,277	40,303	–	–	–	–
Cash and cash equivalents in the statement of net assets and cash flow statement	<u>37,147</u>	<u>47,891</u>	<u>513,875</u>	<u>429,477</u>	<u>43,063</u>	<u>1,301</u>	<u>1,002</u>	<u>22,775</u>	<u>1,061,294</u>

Notes to the financial statements (continued)

12 Cash and cash equivalents (continued)

As at 30 September 2022

	Allianz Choice Flexi Balanced Fund HKD'000	Allianz Choice Asian Fund HKD'000	Allianz Choice Balanced Fund HKD'000	Allianz Choice Capital Stable Fund HKD'000	Allianz Choice China A-Shares Fund HKD'000	Allianz Choice Greater China Fund HKD'000	Allianz Choice Global Equity Fund HKD'000	Allianz Choice Growth Fund HKD'000	Allianz Choice Hong Kong Fund HKD'000
Cash at bank	153,521	231,888	233,333	66,021	4,200	113,439	46,989	158,107	274,200
Deposits with banks maturing within three months at acquisition	—	—	—	—	—	—	—	—	—
Cash and cash equivalents in the statement of net assets and cash flow statement	<u>153,521</u>	<u>231,888</u>	<u>233,333</u>	<u>66,021</u>	<u>4,200</u>	<u>113,439</u>	<u>46,989</u>	<u>158,107</u>	<u>274,200</u>
	Allianz Choice Oriental Fund HKD'000	Allianz Choice Stable Growth Fund HKD'000	Allianz Choice HK\$ Liquidity Fund HKD'000	Allianz Choice HK\$ Cash Fund HKD'000	Allianz Choice RMB Money Market Fund RMB'000	Allianz Choice "Best Styles" Europe Fund EUR'000	Allianz Choice "Best Styles" US Fund USD'000	Allianz Choice Global Fixed Income Fund USD'000	Allianz Choice Japan Fund JPY'000
Cash at bank	28,976	168,543	59,421	40,549	10,721	1,640	1,987	24,207	454,475
Deposits with banks maturing within three months at acquisition	—	—	293,150	314,407	25,550	—	—	—	—
Cash and cash equivalents in the statement of net assets and cash flow statement	<u>28,976</u>	<u>168,543</u>	<u>352,571</u>	<u>354,956</u>	<u>36,271</u>	<u>1,640</u>	<u>1,987</u>	<u>24,207</u>	<u>454,475</u>

13 Soft dollar arrangements

Generally, brokers are selected on the basis of best execution in accordance with the Manager's broker selection policy by taking various factors into consideration. In line with market practice, these brokers will generally charge a full service brokerage rate for trading and as part of their services, they will also provide the Manager with advisory services including, for example, in-house generated research reports.

The Manager has entered into soft dollar arrangements with some brokers which will enable part of the commission paid to the executing broker to be accrued and credited to pay for goods and/or services provided by another third party service provider ("Credits"). Only accounts which the Manager is authorised in writing to enter into such arrangements will be included in the Manager's soft dollar arrangements and accrue Credits; for other accounts, the entire commission paid to brokers for the trades executed on behalf of the accounts will be retained by the brokers. The Manager is authorised by the Trust Deed to enter into such arrangements on behalf of these Sub-Funds.

13 Soft dollar arrangements (continued)

The Credits have only been utilised by the Manager to pay for goods and services which are permitted under the relevant codes of the SFC to be received by an investment manager and include the following: research and advisory services; economic and political analysis; portfolio analysis-including valuation and performance measurement; market analysis, data and quotation services; computer software incidental to the above goods and services; and investment-related publications.

The table below details the amounts of transactions executed and their related commissions during the year under the soft dollar arrangement.

	Amount of transactions executed		Commission	
	2023	2022	2023	2022
	HKD'000	HKD'000	HKD'000	HKD'000
Allianz Choice Flexi Balanced Fund	998,517	40,240	387	32
Allianz Choice Asian Fund	10,113,505	942,887	9,573	1,178
Allianz Choice Balanced Fund	990,868	34,349	249	10
Allianz Choice Capital Stable Fund	274,397	9,448	62	3
Allianz Choice Greater China Fund	1,999,442	245,550	4,229	316
Allianz Choice Growth Fund	923,919	49,153	243	15
Allianz Choice Hong Kong Fund	10,393,306	2,071,107	9,967	2,242
Allianz Choice Oriental Fund	384,264	27,497	369	50
Allianz Choice Stable Growth Fund	577,484	15,343	135	5
	JPY'000	JPY'000	JPY'000	JPY'000
Allianz Choice Japan Fund	17,161,662	24,397	13,462	21

For Allianz Choice China A-Shares Fund, Allianz Choice Global Equity Fund, Allianz Choice HK\$ Liquidity Fund, Allianz Choice HK\$ Cash Fund, Allianz Choice RMB Money Market Fund, Allianz Choice “Best Styles” Europe Fund, Allianz Choice “Best Styles” US Fund and Allianz Global Fixed Income Fund, the Manager has not entered into any soft dollar arrangements with any brokers during the years ended 30 September 2023 and 2022.

Notes to the financial statements (continued)

14 Transactions with the Trustee, the Manager and their related parties/Connected Persons/Associates/Delegates

The following is a summary of significant related party transactions or transactions entered into during the year between the Sub-Funds and the Trustee, the Manager and their Connected Persons/Associates or their delegates. Connected Persons/Associates are those as defined in the Code on Unit Trusts and Mutual Funds and the Mandatory Provident Fund Schemes Ordinance issued by the SFC and MPFA respectively. All such transactions during the year were entered into in the ordinary course of business and on normal commercial terms. To the best of the knowledge of the Trustee and the Manager, the Sub-Funds did not have any other transactions with Connected Persons/Associates or their delegates except for those disclosed below.

(a) Trustee fee

The Trustee, HSBC Institutional Trust Services (Asia) Limited, a subsidiary within the HSBC Group, is entitled to a trustee's fee charged based on a tier of the net assets value of each Sub-Fund as follows:

	Trustee fee per annum
For all Sub-Funds except for Allianz Choice Balanced Fund, Allianz Choice Capital Stable Fund, Allianz Choice Growth Fund, Allianz Choice Stable Growth Fund, Allianz Choice RMB Money Market Fund, Allianz Choice "Best Styles" Europe Fund, Allianz Choice "Best Styles" US Fund, Allianz Choice Global Fixed Income Fund and Allianz Choice Japan Fund:	
Tier of net assets value	
First HKD387.5 million	0.070%
Next HKD387.5 million	0.050%
Next HKD1,550 million	0.040%
Portion on top of HKD2,325 million	0.035%
Trustee fee per annum	
For Allianz Choice RMB Money Market Fund:	
Tier of net assets value	
First RMB353.5 million	0.070%
Next RMB353.5 million	0.050%
Next RMB1,414 million	0.040%
Portion on top of RMB2,121 million	0.035%

14 Transactions with the Trustee, the Manager and their related parties/Connected Persons/Associates/Delegates (continued)

(a) Trustee fee (continued)

	Trustee fee per annum
For Allianz Choice “Best Styles” Europe Fund:	
Tier of net assets value	
First EUR44.5 million	0.070%
Next EUR44.5 million	0.050%
Next EUR178 million	0.040%
Portion on top of EUR267 million	0.035%
For Allianz Choice “Best Styles” US Fund and Allianz Choice Global Fixed Income Fund:	
Tier of net assets value	
First USD50 million	0.070%
Next USD50 million	0.050%
Next USD200 million	0.040%
Portion on top of USD300 million	0.035%
For Allianz Choice Japan Fund:	
Tier of net assets value	
First JPY5,386 million	0.070%
Next JPY5,386 million	0.050%
Next JPY21,544 million	0.040%
Portion on top of JPY32,316 million	0.035%

The trustee fees are calculated on each valuation day, except for Allianz Choice Balanced Fund, Allianz Choice Capital Stable Fund, Allianz Choice Growth Fund and Allianz Choice Stable Growth Fund which invest in other investment funds so are not subject to trustee fee. The fee, where applicable, is payable to the Trustee monthly in arrears.

Information relating to these transactions is set out in note 14(i).

Notes to the financial statements (continued)

14 Transactions with the Trustee, the Manager and their related parties/Connected Persons/Associates/Delegates (continued)

(b) Brokerage

In its purchases and sales of investments, the Sub-Funds utilise the brokerage services of the Hongkong and Shanghai Banking Corporation Limited, which is a member of the HSBC Group.

Information relating to these transactions is set out in note 14(i).

(c) Banking services

The Trustee is a subsidiary within the HSBC Group. The Sub-Funds utilise the banking services of certain subsidiaries of the HSBC Group in the ordinary course of its banking and securities custodian business.

Information relating to balances outstanding as at 30 September 2023 and 30 September 2022, the interest income earned from deposit placements, bank charges and safekeeping fees paid during the year is set out in note 14(i). Information relating to uncommitted overdraft and uncommitted foreign exchange facilities obtained from HSBC Group is set out in note 15 and note 17.

(d) Registrar and transfer agent fees

In addition to management fee (see note 5), the Manager is entitled to registrar and transfer agent fees. Registrar fee is an annual fee ranging from HKD20,000 up to HKD50,000 per Sub-Fund, except for Ordinary Class – F Units which are not subject to registrar fee. Transfer agent fees are charged based on each agent transaction.

Information relating to registrar and transfer agent fees is set out in note 14(i).

(e) Administration fee

Administration Classes of units are tailored toward ORSO Schemes, whose employers have appointed an administrator for their schemes. The administrators are entitled to administration fee at the rate of 0.45% per annum of the net assets attributable to unitholders of all Sub-Funds in any Administration Classes of units calculated on each valuation day. Administration fee is payable to the administrators monthly in arrears.

Information relating to these transactions is set out in note 14(i).

14 Transactions with the Trustee, the Manager and their related parties/Connected Persons/Associates/Delegates (continued)

(f) Subscription and redemption of units of the Sub-Funds

Where applicable, the Manager of the Sub-Funds, its directors and its investment advisors, may invest from time to time in the Sub-Funds in accordance with the principles in the Manager's code of ethics.

Allianz Global Investors Asia Pacific Limited held the following units in Allianz Choice Flexi Balanced Fund, Allianz Choice Asian Fund, Allianz Choice Balanced Fund, Allianz Choice Capital Stable Fund, Allianz Choice China A-Shares Fund, Allianz Choice Greater China Fund, Allianz Choice Global Equity Fund, Allianz Choice Growth Fund, Allianz Choice Growth Fund, Allianz Choice Hong Kong Fund, Allianz Choice Oriental Fund, Allianz Choice Stable Growth Fund, Allianz Choice HK\$ Liquidity Fund, Allianz Choice HK\$ Cash Fund, Allianz Choice RMB Money Market Fund, Allianz Choice "Best Styles" Europe Fund, Allianz Choice "Best Styles" US Fund, Allianz Choice Japan Fund and Allianz Choice Global Fixed Income Fund:

	Number of units	
	2023	2022
Allianz Choice Flexi Balanced Fund		
Balance at beginning of the year	3,162	2,163
Subscribed	–	999
Redeemed	–	–
	<hr/>	<hr/>
Balance at end of the year	<u>3,162</u>	<u>3,162</u>
Realised gains/(losses) during the year	HKD –	HKD –
	<hr/>	<hr/>
Allianz Choice Asian Fund		
Balance at beginning of the year	1,319	924
Subscribed	–	395
Redeemed	–	–
	<hr/>	<hr/>
Balance at end of the year	<u>1,319</u>	<u>1,319</u>
Realised gains/(losses) during the year	HKD –	HKD –
	<hr/>	<hr/>

Notes to the financial statements (continued)

14 Transactions with the Trustee, the Manager and their related parties/Connected Persons/Associates/Delegates (continued)

(f) Subscription and redemption of units of the Sub-Funds (continued)

	Number of units	
	2023	2022
Allianz Choice Balanced Fund		
Balance at beginning of the year	1,013	400
Subscribed	–	812
Redeemed	–	(199)
	<u>1,013</u>	<u>1,013</u>
Balance at end of the year	<u>1,013</u>	<u>1,013</u>
Realised gains/(losses) during the year	<u>HKD –</u>	<u>HKD 34</u>
Allianz Choice Capital Stable Fund		
Balance at beginning of the year	2,245	1,489
Subscribed	–	756
Redeemed	–	–
	<u>2,245</u>	<u>2,245</u>
Balance at end of the year	<u>2,245</u>	<u>2,245</u>
Realised gains/(losses) during the year	<u>HKD –</u>	<u>HKD –</u>
Allianz Choice China A-Shares Fund		
Balance at beginning of the year	3,000	–
Subscribed	–	3,000
Redeemed	–	–
	<u>3,000</u>	<u>3,000</u>
Balance at end of the year	<u>3,000</u>	<u>3,000</u>
Realised gains/(losses) during the year	<u>HKD –</u>	<u>HKD –</u>
Allianz Choice Greater China Fund		
Balance at beginning of the year	5,027	5,027
Subscribed	–	–
Redeemed	–	–
	<u>5,027</u>	<u>5,027</u>
Balance at end of the year	<u>5,027</u>	<u>5,027</u>
Realised gains/(losses) during the year	<u>HKD –</u>	<u>HKD –</u>

14 Transactions with the Trustee, the Manager and their related parties/Connected Persons/Associates/Delegates (continued)

(f) Subscription and redemption of units of the Sub-Funds (continued)

	Number of units	
	2023	2022
Allianz Choice Global Equity Fund		
Balance at beginning of the year	3,859	1,859
Subscribed	–	2,000
Redeemed	–	–
	<u>3,859</u>	<u>3,859</u>
Balance at end of the year	<u>3,859</u>	<u>3,859</u>
Realised gains/(losses) during the year	<u>HKD –</u>	<u>HKD –</u>
Allianz Choice Growth Fund		
Balance at beginning of the year	1,592	1,000
Subscribed	–	592
Redeemed	–	–
	<u>1,592</u>	<u>1,592</u>
Balance at end of the year	<u>1,592</u>	<u>1,592</u>
Realised gains/(losses) during the year	<u>HKD –</u>	<u>HKD –</u>
Allianz Choice Hong Kong Fund		
Balance at beginning of the year	1,699	1,269
Subscribed	–	430
Redeemed	–	–
	<u>1,699</u>	<u>1,699</u>
Balance at end of the year	<u>1,699</u>	<u>1,699</u>
Realised gains/(losses) during the year	<u>HKD –</u>	<u>HKD –</u>
Allianz Choice Oriental Fund		
Balance at beginning of the year	4,000	3,000
Subscribed	1,000	1,000
Redeemed	–	–
	<u>5,000</u>	<u>4,000</u>
Balance at end of the year	<u>5,000</u>	<u>4,000</u>
Realised gains/(losses) during the year	<u>HKD –</u>	<u>HKD –</u>

Notes to the financial statements (continued)

14 Transactions with the Trustee, the Manager and their related parties/Connected Persons/Associates/Delegates (continued)

(f) Subscription and redemption of units of the Sub-Funds (continued)

	Number of units	
	2023	2022
Allianz Choice Stable Growth Fund		
Balance at beginning of the year	1,703	1,340
Subscribed	–	891
Redeemed	–	(528)
	<u>1,703</u>	<u>1,703</u>
Balance at end of the year	<u>1,703</u>	<u>1,703</u>
Realised gains/(losses) during the year	<u>HKD –</u>	<u>HKD (3,257)</u>
Allianz Choice HK\$ Liquidity Fund		
Balance at beginning of the year	3,361	2,599
Subscribed	–	762
Redeemed	–	–
	<u>3,361</u>	<u>3,361</u>
Balance at end of the year	<u>3,361</u>	<u>3,361</u>
Realised gains/(losses) during the year	<u>HKD –</u>	<u>HKD –</u>
Allianz Choice HK\$ Cash Fund		
Balance at beginning of the year	2,722	1,938
Subscribed	–	784
Redeemed	–	–
	<u>2,722</u>	<u>2,722</u>
Balance at end of the year	<u>2,722</u>	<u>2,722</u>
Realised gains/(losses) during the year	<u>HKD –</u>	<u>HKD –</u>
Allianz Choice RMB Money Market Fund		
Balance at beginning of the year	1,841	1,000
Subscribed	–	841
Redeemed	–	–
	<u>1,841</u>	<u>1,841</u>
Balance at end of the year	<u>1,841</u>	<u>1,841</u>
Realised gains/(losses) during the year	<u>HKD –</u>	<u>HKD –</u>

14 Transactions with the Trustee, the Manager and their related parties/Connected Persons/Associates/Delegates (continued)

(f) Subscription and redemption of units of the Sub-Funds (continued)

	Number of units	
	2023	2022
Allianz Choice “Best Styles” Europe Fund		
Balance at beginning of the year	2,646	2,646
Subscribed	–	–
Redeemed	–	–
	<u>–</u>	<u>–</u>
Balance at end of the year	<u>2,646</u>	<u>2,646</u>
Realised gains/(losses) during the year	<u>HKD –</u>	<u>HKD –</u>
Allianz Choice “Best Styles” US Fund		
Balance at beginning of the year	2,442	2,442
Subscribed	–	–
Redeemed	–	–
	<u>–</u>	<u>–</u>
Balance at end of the year	<u>2,442</u>	<u>2,442</u>
Realised gains/(losses) during the year	<u>HKD –</u>	<u>HKD –</u>
Allianz Choice Global Fixed Income Fund		
Balance at beginning of the year	2,856	2,856
Subscribed	–	–
Redeemed	–	–
	<u>–</u>	<u>–</u>
Balance at end of the year	<u>2,856</u>	<u>2,856</u>
Realised gains/(losses) during the year	<u>HKD –</u>	<u>HKD –</u>
Allianz Choice Japan Fund		
Balance at beginning of the year	2,723	2,723
Subscribed	–	–
Redeemed	–	–
	<u>–</u>	<u>–</u>
Balance at end of the year	<u>2,723</u>	<u>2,723</u>
Realised gains/(losses) during the year	<u>HKD –</u>	<u>HKD –</u>

Notes to the financial statements (continued)

14 Transactions with the Trustee, the Manager and their related parties/Connected Persons/Associates/Delegates (continued)

(f) Subscription and redemption of units of the Sub-Funds (continued)

Allianz Choice Balanced Fund, Allianz Choice Capital Stable Fund, Allianz Choice Growth Fund and Allianz Choice Stable Growth Fund held investments in Allianz Choice Asian Fund, Allianz Choice China A-Shares Fund, Allianz Choice Global Equity Fund, Allianz Choice Hong Kong Fund, Allianz Choice HK\$ Cash Fund, Allianz Choice “Best Styles” Europe Fund, Allianz Choice “Best Styles” US Fund, Allianz Choice Global Fixed Income Fund and Allianz Choice Japan Fund.

Information relating to investment in other investment funds is set out in note 16.

(g) Financial assets and liabilities at fair value through profit or loss

Some of the Sub-Funds invest in fixed income and equity securities issued by related parties of the Manager and the Trustee.

Information relating to the investment balances as at the date of financial statements is set out in note 14(i). Those Sub-Funds also earned dividend and interest income from these investments during the years.

(h) Forward contracts

The counterparty of all foreign currency forward contracts held by the Sub-Funds during the year is The Hongkong and Shanghai Banking Corporation Limited. The below table details the realised gain and loss arising from foreign currency forward contracts during the years ended 30 September 2023 and 2022.

Sub-Funds	Counterparties	Realised gain/(loss) HKD'000	Outstanding forward contracts as at 30 September 2023	
			Assets HKD'000	Liabilities HKD'000
Allianz Choice Flexi Balanced Fund	The Hongkong and Shanghai Banking Corporation Limited	1,992	6,961	(3,680)
Allianz Choice Balanced Fund	The Hongkong and Shanghai Banking Corporation Limited	616	–	(89)
Allianz Choice Capital Stable Fund	The Hongkong and Shanghai Banking Corporation Limited	264	–	(16)
Allianz Choice China A-Shares Fund	The Hongkong and Shanghai Banking Corporation Limited	(3,053)	388	(12)
Allianz Choice Global Equity Fund	The Hongkong and Shanghai Banking Corporation Limited	5,630	–	(1,505)
Allianz Choice Growth Fund	The Hongkong and Shanghai Banking Corporation Limited	86	–	(91)
Allianz Choice Stable Growth Fund	The Hongkong and Shanghai Banking Corporation Limited	437	–	(45)
		USD'000	USD'000	USD'000
Allianz Choice Global Fixed Income Fund	The Hongkong and Shanghai Banking Corporation Limited	840	294	(446)

14 Transactions with the Trustee, the Manager and their related parties/Connected Persons/Associates/Delegates (continued)

(h) Forward contracts (continued)

Sub-Funds	Counterparties	Realised gain/(loss) HKD'000	Outstanding forward contracts as at 30 September 2022	
			Assets HKD'000	Liabilities HKD'000
Allianz Choice Flexi Balanced Fund	The Hongkong and Shanghai Banking Corporation Limited	7,786	5,297	(255)
Allianz Choice Balanced Fund	The Hongkong and Shanghai Banking Corporation Limited	3,412	–	(1)
Allianz Choice Capital Stable Fund	The Hongkong and Shanghai Banking Corporation Limited	1,383	–	(0)
Allianz Choice China A-Shares Fund	The Hongkong and Shanghai Banking Corporation Limited	–	3,969	(66)
Allianz Choice Global Equity Fund	The Hongkong and Shanghai Banking Corporation Limited	(9,359)	116	(1,355)
Allianz Choice Growth Fund	The Hongkong and Shanghai Banking Corporation Limited	5,270	0	(82)
Allianz Choice Stable Growth Fund	The Hongkong and Shanghai Banking Corporation Limited	2,284	–	(0)
		USD'000	USD'000	USD\$'000
Allianz Choice Global Fixed Income Fund	The Hongkong and Shanghai Banking Corporation Limited	(1,298)	117	(63)

All outstanding foreign exchange contracts at the date of financial statements are set out in note 9.

Notes to the financial statements (continued)

14 Transactions with the Trustee, the Manager and their related parties/Connected Persons/Associates/Delegates (continued)

(i) Information on related party transactions is set out below:

	2023								
	Allianz Choice Flexi Balanced Fund HKD'000	Allianz Choice Asian Fund HKD'000	Allianz Choice Balanced Fund HKD'000	Allianz Choice Capital Stable Fund HKD'000	Allianz Choice China A-Shares Fund HKD'000	Allianz Choice Greater China Fund HKD'000	Allianz Choice Global Equity Fund HKD'000	Allianz Choice Growth Fund HKD'000	Allianz Choice Hong Kong Fund HKD'000
Trustee fee earned by the Trustee during the year	1,044	2,588	-	-	92	1,248	884	-	3,763
Trustee fee payable to the Trustee at the year end	85	138	-	-	6	101	83	-	313
Management fee earned by the Manager during the year	8,486	1,832	10,255	4,163	16	2,571	12	9,866	10,604
Management fee payable to the Manager at the year end	2,087	420	2,509	984	5	636	4	2,450	2,451
Registrar and transfer agent fees earned by the Manager during the year	137	111	194	141	-	118	7	169	186
Registrar and transfer agent fees payable to the Manager at the year end	-	51	93	66	-	46	3	84	90
Administration fee earned by the Trustee and their related parties during the year	20	935	521	385	-	41	-	1,287	533
Administration fee payable to the Trustee and their related parties at the year end	1	42	24	18	-	2	-	61	23
Brokerage:									
Total commission paid by the Sub-Funds	374	10,858	298	78	205	4,386	181	307	10,396
The Hongkong and Shanghai Banking Corporation Limited									
Total purchases and sales of securities effected through HSBC related brokers	144,730	1,137,093	1,660,377	791,462	36,439	510,863	-	1,498,401	1,420,153
Total brokerage commission paid by the Sub-Funds to HSBC related brokers	75	1,103	-	-	20	511	-	-	1,420
Percentage of the Sub-Funds' total transactions during the year	3.87%	8.82%	29.57%	39.22%	12.91%	10.13%	0.00%	28.48%	11.25%
Average commission rate for the Sub-Funds	0.05%	0.10%	0.00%	0.00%	0.05%	0.10%	0.00%	0.00%	0.10%

14 Transactions with the Trustee, the Manager and their related parties/Connected Persons/Associates/Delegates (continued)

(i) Information on related party transactions is set out below: (continued)

	2023								
	Allianz Choice Oriental Fund HKD'000	Allianz Choice Stable Growth Fund HKD'000	Allianz Choice HK\$ Liquidity Fund HKD'000	Allianz Choice HK\$ Cash Fund HKD'000	Allianz Choice RMB Money Market Fund RMB'000	Allianz Choice "Best Styles" Europe Fund EUR'000	Allianz Choice "Best Styles" US Fund USD'000	Allianz Choice Global Fixed Income Fund USD'000	Allianz Choice Japan Fund JPY'000
Trustee fee earned by the Trustee during the year	297	-	801	682	96	93	98	199	10,437
Trustee fee payable to the Trustee at the year end	26	-	66	53	8	8	9	17	982
Management fee earned by the Manager during the year	697	4,579	4,038	3,030	343	2	7	3	163
Management fee payable to the Manager at the year end	188	1,106	1,018	41	86	1	2	1	41
Registrar and transfer agent fees earned by the Manager during the year	109	181	159	149	64	-	1	-	28
Registrar and transfer agent fees payable to the Manager at the year end	48	85	74	64	29	-	-	-	26
Administration fee earned by the Trustee and their related parties during the year	6	520	-	230	-	-	-	-	-
Administration fee payable to the Trustee and their related parties at the year end	-	24	-	9	-	-	-	-	-
Brokerage:									
Total commission paid by the Sub-Funds	455	162	-	-	-	12	22	-	18,264
The Hongkong and Shanghai Banking Corporation Limited									
Total purchases and sales of securities effected through HSBC related brokers	36,529	969,213	164,076	-	-	542	-	29,993	445,965
Total brokerage commission paid by the Sub-Funds to HSBC related brokers	37	-	-	-	-	-	-	-	357
Percentage of the Sub-Funds' total transactions during the year	7.17%	30.08%	14.63%	-	-	0.20%	-	5.30%	1.93%
Average commission rate for the Sub-Funds	0.10%	0.00%	-	-	-	0.00%	-	-	0.08%

Notes to the financial statements (continued)

14 Transactions with the Trustee, the Manager and their related parties/Connected Persons/Associates/Delegates (continued)

(i) Information on related party transactions is set out below: (continued)

	2023								
	Allianz Choice Flexi Balanced Fund HKD'000	Allianz Choice Asian Fund HKD'000	Allianz Choice Balanced Fund HKD'000	Allianz Choice Capital Stable Fund HKD'000	Allianz Choice China A-Shares Fund HKD'000	Allianz Choice Greater China Fund HKD'000	Allianz Choice Global Equity Fund HKD'000	Allianz Choice Growth Fund HKD'000	Allianz Choice Hong Kong Fund HKD'000
	Banking services:								
HSBC Group									
Cash at bank and on deposit at the year end	108,576	128,554	53,757	39,061	6,443	155,490	39,987	40,789	208,887
Bank charges during the year	175	247	220	166	48	3	213	200	395
Safekeeping fees during the year	178	2,126	33	11	23	776	161	31	1,437
Interest income earned during the year	930	1,111	539	353	27	544	265	470	1,234
Investments:									
Allianz Xee	-	-	-	-	-	-	-	-	-
HSBC Holdings Plc	16,141	-	-	-	-	121,253	-	-	712,146
HSBC Holdings Plc Var 14 August 2027	-	-	-	-	-	-	-	-	-
HSBC Holdings Plc Var 22 July 2028	-	-	-	-	-	-	-	-	-
HSBC Holdings Plc Var 10 March 2026	22,436	-	-	-	-	-	-	-	-
HSBC Holdings Plc Var 17 August 2029	-	-	-	-	-	-	-	-	-

14 Transactions with the Trustee, the Manager and their related parties/Connected Persons/Associates/Delegates (continued)

(i) Information on related party transactions is set out below: (continued)

	2023								
	Allianz Choice Oriental Fund HKD'000	Allianz Choice Stable Growth Fund HKD'000	Allianz Choice HK\$ Liquidity Fund HKD'000	Allianz Choice HK\$ Cash Fund HKD'000	Allianz Choice RMB Money Market Fund RMB'000	Allianz Choice "Best Styles" Europe Fund EUR'000	Allianz Choice "Best Styles" US Fund USD'000	Allianz Choice Global Fixed Income Fund USD'000	Allianz Choice Japan Fund JPY'000
Banking services:									
HSBC Group									
Cash at bank and on deposit at the year end	37,147	47,891	513,875	429,477	43,063	1,301	1,002	22,775	1,061,294
Bank charges during the year	149	206	183	244	94	17	-	16	1,280
Safekeeping fees during the year	101	21	15	13	2	32	11	34	1,560
Interest income earned during the year	102	277	266	235	13	3	31	98	0
Investments:									
Allianz Xee	-	-	-	-	-	262	-	-	-
HSBC Holdings Plc	-	-	-	-	-	4,422	-	-	-
HSBC Holdings Plc Var 14 August 2027	-	-	-	-	-	-	-	1,992	-
HSBC Holdings Plc Var 22 July 2028	-	-	-	-	-	-	-	1,089	-
HSBC Holdings Plc Var 10 March 2026	-	-	-	-	-	-	-	-	-
HSBC Holdings Plc Var 17 August 2029	-	-	-	-	-	-	-	1,665	-

Notes to the financial statements (continued)

14 Transactions with the Trustee, the Manager and their related parties/Connected Persons/Associates/Delegates (continued)

(i) Information on related party transactions is set out below: (continued)

	2022								
	Allianz Choice Flexi Balanced Fund HKD'000	Allianz Choice Asian Fund HKD'000	Allianz Choice Balanced Fund HKD'000	Allianz Choice Capital Stable Fund HKD'000	Allianz Choice China A-Shares Fund HKD'000	Allianz Choice Greater China Fund HKD'000	Allianz Choice Global Equity Fund HKD'000	Allianz Choice Growth Fund HKD'000	Allianz Choice Hong Kong Fund HKD'000
Trustee fee earned by the Trustee during the year	1,085	3,326	-	-	193	1,203	951	-	2,431
Trustee fee payable to the Trustee at the year end	86	224	-	-	13	93	59	-	236
Management fee earned by the Manager during the year	9,215	3,698	12,267	5,466	13	3,254	9	12,743	12,879
Management fee payable to the Manager at the year end	1,434	321	1,713	732	3,984	405	2	1,606	1,724
Registrar and transfer agent fees earned by the Manager during the year	177	189	235	184	-	163	8	252	251
Registrar and transfer agent fees payable to the Manager at the year end	38	46	52	40	-	43	4	55	58
Administration fee earned by the Trustee and their related parties during the year	29	1,175	580	383	-	42	-	1,379	651
Administration fee payable to the Trustee and their related parties at the year end	5	164	88	65	-	6	-	215	95
Brokerage:									
Total commission paid by the Sub-Funds	508	9,537	411	153	437	3,894	237	441	8,558
The Hongkong and Shanghai Banking Corporation Limited									
Total purchases and sales of securities effected through HSBC related brokers	35,632	1,418,831	1,457,234	627,684	460,757	862,413	1,138	2,330,556	1,722,551
Total brokerage commission paid by the Sub-Funds to HSBC related brokers	36	1,384	-	-	232	849	1	-	1,618
Percentage of the Sub-Funds' total transactions during the year	0.67%	11.67%	23.89%	52.06%	85.58%	18.25%	0.06%	33.32%	18.38%
Average commission rate for the Sub-Funds	0.10%	0.10%	-	-	0.05%	0.10%	0.10%	-	0.09%

14 Transactions with the Trustee, the Manager and their related parties/Connected Persons/Associates/Delegates (continued)

(i) Information on related party transactions is set out below: (continued)

	2022								
	Allianz Choice Oriental Fund HKD'000	Allianz Choice Stable Growth Fund HKD'000	Allianz Choice HK\$ Liquidity Fund HKD'000	Allianz Choice HK\$ Cash Fund HKD'000	Allianz Choice RMB Money Market Fund RMB'000	Allianz Choice "Best Styles" Europe Fund EUR'000	Allianz Choice "Best Styles" US Fund USD'000	Allianz Choice Global Fixed Income Fund USD'000	Allianz Choice Japan Fund JPY'000
Trustee fee earned by the Trustee during the year	298	-	756	797	99	102	130	224	10,212
Trustee fee payable to the Trustee at the year end	22	-	64	62	8	8	8	16	788
Management fee earned by the Manager during the year	1,039	6,081	3,755	3,524	353	2	7	3	125
Management fee payable to the Manager at the year end	106	769	647	544	58	-	1	-	-
Registrar and transfer agent fees earned by the Manager during the year	164	230	204	169	91	1	2	1	84
Registrar and transfer agent fees payable to the Manager at the year end	35	51	48	36	27	-	-	-	-
Administration fee earned by the Trustee and their related parties during the year	10	596	-	360	-	-	-	-	-
Administration fee payable to the Trustee and their related parties at the year end	1	89	-	55	-	-	-	-	-
Brokerage:									
Total commission paid by the Sub-Funds	388	262	-	-	-	10	60	-	25,199
The Hongkong and Shanghai Banking Corporation Limited									
Total purchases and sales of securities effected through HSBC related brokers	21,925	988,640	-	-	-	10,020	-	-	236,637
Total brokerage commission paid by the Sub-Funds to HSBC related brokers	21	-	-	-	-	1	-	-	189
Percentage of the Sub-Funds' total transactions during the year	4.61%	25.15%	-	-	-	3.29%	-	-	0.72%
Average commission rate for the Sub-Funds	0.10%	-	-	-	-	0.01%	-	-	0.08%

Notes to the financial statements (continued)

14 Transactions with the Trustee, the Manager and their related parties/Connected Persons/Associates/Delegates (continued)

(i) Information on related party transactions is set out below: (continued)

	2022								
	Allianz Choice Flexi Balanced Fund HKD'000	Allianz Choice Asian Fund HKD'000	Allianz Choice Balanced Fund HKD'000	Allianz Choice Capital Stable Fund HKD'000	Allianz Choice China A-Shares Fund HKD'000	Allianz Choice Greater China Fund HKD'000	Allianz Choice Global Equity Fund HKD'000	Allianz Choice Growth Fund HKD'000	Allianz Choice Hong Kong Fund HKD'000
	Banking services:								
HSBC Group									
Cash at bank and on deposit at the year end	153,521	231,888	233,333	66,021	4,200	113,439	46,989	158,107	274,200
Bank charges during the year	224	494	260	212	62	223	255	265	355
Safekeeping fees during the year	190	2,860	31	11	46	780	183	37	896
Interest income earned during the year	160	8	14	4	-	3	2	11	6
Investments:									
Allianz Se Var Perp 31 December 2049	7,080	-	-	-	-	-	-	-	-
Allianz Xee	-	-	-	-	-	-	-	-	-
Bank of Communication Macau 2.7% 21 Feb 2023	-	-	-	-	-	-	-	-	-
Bocom Leasing Management 1.75% 14 July 2023	7,655	-	-	-	-	-	-	-	-
HSBC Holdings Plc	-	-	-	-	-	61,397	-	-	323,601
HSBC Holdings Plc Var Perp	11,372	-	-	-	-	-	-	-	-
HSBC Holdings Plc Var 22 July 2028	-	-	-	-	-	-	-	-	-
HSBC Holdings Plc Var 13 March 2026	21,768	-	-	-	-	-	-	-	-
HSBC Holdings Plc Var 17 August 2029	-	-	-	-	-	-	-	-	-

14 Transactions with the Trustee, the Manager and their related parties/Connected Persons/Associates/Delegates (continued)

(i) Information on related party transactions is set out below: (continued)

	2022								
	Allianz Choice Oriental Fund HKD'000	Allianz Choice Stable Growth Fund HKD'000	Allianz Choice HK\$ Liquidity Fund HKD'000	Allianz Choice HK\$ Cash Fund HKD'000	Allianz Choice RMB Money Market Fund RMB'000	Allianz Choice "Best Styles" Europe Fund EUR'000	Allianz Choice "Best Styles" US Fund USD'000	Allianz Choice Global Fixed Income Fund USD'000	Allianz Choice Japan Fund JPY'000
Banking services:									
HSBC Group									
Cash at bank and on deposit at the year end	28,976	168,543	305,706	324,205	34,369	1,640	1,987	24,207	134,622
Bank charges during the year	193	257	244	355	112	32	30	30	3,567
Safekeeping fees during the year	121	19	6	4	2	37	17	44	1,589
Interest income earned during the year	4	9	2	2	2	-	4	18	-
Investments:									
Allianz Se Var Perp 31 December 2049	-	-	-	-	-	-	-	902	-
Allianz Xee	-	-	-	-	-	192	-	-	-
Bank of Communication Macau 2.7% 21 Feb 2023	-	-	-	-	2,002	-	-	-	-
Bocom Leasing Management 1.75% 14 July 2023	-	-	-	-	-	-	-	1,707	-
HSBC Holdings Plc	-	-	-	-	-	2,599	-	-	-
HSBC Holdings Plc Var Perp	-	-	-	-	-	-	-	-	-
HSBC Holdings Plc Var 22 July 2028	-	-	-	-	-	-	-	909	-
HSBC Holdings Plc Var 13 March 2026	-	-	-	-	-	-	-	-	-
HSBC Holdings Plc Var 17 August 2029	-	-	-	-	-	-	-	1,550	-

Notes to the financial statements (continued)

15 Facilities on the Sub-Funds' assets

The Sub-Funds have obtained uncommitted overdraft and uncommitted foreign exchange facilities from the HSBC Group. Information relating to these facilities is set out below:

	2023				2022			
	Overdraft facility		Foreign exchange facility		Overdraft facility		Foreign exchange facility	
	USD ('000)	% of Net Assets	USD ('000)	% of Net Assets	USD ('000)	% of Net Assets	USD ('000)	% of Net Assets
Allianz Choice Flexi Balanced Fund	10,000	10	15,000	100	10,000	10	15,000	100
Allianz Choice Asian Fund	500	10	5,000	100	500	10	5,000	100
Allianz Choice Balanced Fund	20,000	10	10,000	100	20,000	10	10,000	100
Allianz Choice Capital Stable Fund	10,000	10	10,000	100	20,000	10	10,000	100
Allianz Choice China A-Shares Fund	700	-	3,500	-	2,500	-	2,000	-
Allianz Choice Greater China Fund	200	10	5,000	100	200	10	5,000	100
Allianz Choice Global Equity Fund	5,000	-	10,000	-	5,000	-	10,000	-
Allianz Choice Growth Fund	20,000	10	20,000	100	20,000	10	20,000	100
Allianz Choice Hong Kong Fund	400	10	5,000	100	400	10	5,000	100
Allianz Choice Oriental Fund	1,600	10	3,000	100	1,600	10	3,000	100
Allianz Choice Stable Growth Fund	15,000	10	30,000	100	20,000	10	30,000	100
Allianz Choice HK\$ Liquidity Fund	9,000	10	1,000	-	9,000	10	1,000	-
Allianz Choice HK\$ Cash Fund	7,500	10	1,000	-	10,000	10	1,000	-
Allianz Choice RMB Money Market Fund	800	10	1,000	-	1,000	10	1,000	-
Allianz Choice Global Fixed Income Fund	-	-	20,000	-	-	-	20,000	-
Allianz Choice Japan Fund	-	-	10,000	-	-	-	10,000	-

The overdraft facility and foreign exchange facility available to each Sub-Fund are up to the lesser of the amounts stated above or the percentage of each Sub-Fund's net assets stated above.

The obligations of each Sub-Fund under these facilities are secured by charges on, inter alia, the securities and/or cash held from time to time with the HSBC Group.

There has no overdrafts facilities or foreign exchange facilities been drawn down by the Sub-Funds from HSBC Group as at 30 September 2023 and 30 September 2022.

16 Investment in other investment funds

The investment in investment funds held by the Allianz Choice Balanced Fund, Allianz Choice Capital Stable Fund, Allianz Choice Growth Fund and Allianz Choice Stable Growth Fund are subject to the terms and conditions of the investment funds' offering documentation and are susceptible to market price risk arising from uncertainties about future values of the investment funds. The respective investment managers make investment decisions after extensive due diligence of the investment funds and their strategies. The investment funds are managed by the respective Managers who is compensated by the investment funds for its services. Such compensation consists of an asset based fee and is reflected in the valuation of the Sub-Funds' investment in the investment funds.

The maximum exposure to loss is the carrying amount of the investment funds held by the Sub-Funds.

The table below sets out the details of the Sub-Funds' interests in these investment funds.

	Allianz Choice Balanced Fund										
	2023					2022					
	Net Asset Value of Investment Funds (in million)	Net Asset Value of the Sub-Fund (HKD) (in million)	Investment fair value (HKD) (in million)	% of net assets attributable to holders of redeemable units	% of investments		Net Asset Value of Investment Funds (in million)	Net Asset Value of the Sub-Fund (HKD) (in million)	Investment fair value (HKD) (in million)	% of net assets attributable to holders of redeemable units	% of investments
Allianz Choice Asian Fund – Ordinary Class F	-	-	-	-	-	HKD	6,477	4,027	480	11.9%	12.6%
Allianz Choice "Best Styles" Europe Fund – Ordinary Class F	EUR 185	4,244	535	12.6%	12.8%	EUR	177	4,027	473	11.8%	12.4%
Allianz Choice "Best Styles" US Fund – Ordinary Class F	USD 219	4,244	528	12.4%	12.7%	USD	193	4,027	466	11.6%	12.2%
Allianz Choice China A-Shares Fund – Ordinary Class F	HKD 108	4,244	40	0.9%	1.0%	HKD	211	4,027	65	1.6%	1.7%
Allianz Choice Global Equity Fund – Ordinary Class F	HKD 2,095	4,244	87	2.1%	2.1%	HKD	1,301	4,027	18	0.4%	0.5%
Allianz Choice Global Fixed Income Fund – Ordinary Class F	USD 480	4,244	1,117	26.3%	26.8%	USD	428	4,027	962	23.9%	25.2%
Allianz Choice Hong Kong Fund – Ordinary Class F	HKD 9,811	4,244	801	18.9%	19.2%	HKD	6,958	4,027	540	13.4%	14.2%
Allianz Choice Japan Fund – Ordinary Class F	JPY 24,035	4,244	441	10.4%	10.6%	JPY	17,772	4,027	327	8.1%	8.6%
iShares Core MSCI China ETF	HKD 6,064	4,244	206	4.9%	5.0%	USD	635	4,027	126	3.1%	3.3%
iShares Core FTSE 100 UCITS ETF	-	-	-	-	-	USD	11,114	4,027	42	1.0%	1.1%
iShares 7-10 Year Treasury Bond Fund ETF	-	-	-	-	-	USD	21,482	4,027	104	2.6%	2.7%
iShares Latin American 40 ETF	-	-	-	-	-	USD	985	4,027	53	1.3%	1.4%
iShares MSCI Australia ETF*	USD 1,972	4,244	54	1.3%	1.3%	USD	1,419	4,027	80	2.0%	2.1%
iShares MSCI India ETF*	USD 6,042	4,244	76	1.8%	1.8%	-	-	-	-	-	-
iShares MSCI Malaysia ETF*	USD 236	4,244	67	1.6%	1.6%	-	-	-	-	-	-
iShares MSCI Singapore ETF*	USD 491	4,244	76	1.8%	1.8%	-	-	-	-	-	-
iShares MSCI South Korea ETF*	USD 3,579	4,244	62	1.4%	1.5%	-	-	-	-	-	-
iShares MSCI Taiwan ETF*	USD 3,201	4,244	74	1.7%	1.8%	-	-	-	-	-	-
iShares Core S&P 500 ETF	-	-	-	-	-	USD	268,446	4,027	39	1.0%	1.0%
JPMorgan Betabuilders Japan ETF	-	-	-	-	-	USD	6,030	4,027	36	0.9%	0.9%

Notes to the financial statements (continued)

16 Investment in other investment funds (continued)

	Allianz Choice Capital Stable Fund									
	2023					2022				
	Net Asset Value of Investment Funds (in million)	Net Asset Value of the Sub-Fund (HKD) (in million)	Investment fair value (HKD) (in million)	% of net assets attributable to holders of redeemable units		Net Asset Value of Investment Funds (in million)	Net Asset Value of the Sub-Fund (in million)	Investment fair value (HKD) (in million)	% of net assets attributable to holders of redeemable units	
				units	% of investments				units	% of investments
Allianz Choice Asian Fund – Ordinary Class F	-	-	-	-	-	HKD 6,477	1,686	61	3.6%	3.7%
Allianz Choice “Best Styles” Europe Fund – Ordinary Class F	EUR 185	1,623	77	4.8%	5.0%	EUR 177	1,686	65	3.9%	3.9%
Allianz Choice “Best Styles” US Fund – Ordinary Class F	USD 219	1,623	79	4.9%	5.1%	USD 193	1,686	67	3.9%	4.1%
Allianz Choice China A-Shares Fund – Ordinary Class F	HKD 108	1,623	11	0.6%	0.7%	HKD 211	1,686	16	1.0%	1.0%
Allianz Choice Global Equity Fund – Ordinary Class F	HKD 2,095	1,623	18	1.1%	1.2%	HKD 1,301	1,686	3	0.2%	0.2%
Allianz Choice Global Fixed Income Fund – Ordinary Class F	USD 480	1,623	1,015	62.5%	65.5%	USD 428	1,686	994	58.9%	60.3%
Allianz Choice HK\$ Cash Fund – Ordinary Class F	HKD 1,236	1,623	17	1.0%	1.1%	HKD 1,478	1,686	131	7.8%	7.9%
Allianz Choice Hong Kong Fund – Ordinary Class F	HKD 9,811	1,623	104	6.4%	6.7%	HKD 6,958	1,686	79	4.7%	4.8%
Allianz Choice Japan Fund – Ordinary Class F	JPY 24,035	1,623	84	5.2%	5.4%	JPY 17,772	1,686	57	3.4%	3.5%
iShares Core MSCI China ETF	HKD 6,064	1,623	58	3.6%	3.7%	USD 635	1,686	42	2.5%	2.5%
iShares Core FTSE 100 UCITS ETF	-	-	-	-	-	USD 11,114	1,686	18	1.1%	1.1%
iShares 7-10 Year Treasury Bond Fund ETF	-	-	-	-	-	USD 21,482	1,686	43	2.5%	2.6%
iShares Latin American 40 ETF	-	-	-	-	-	USD 985	1,686	13	0.8%	0.8%
iShares MSCI Australia ETF	USD 1,972	1,623	4	0.3%	0.3%	USD 1,419	1,686	33	2.0%	2.0%
iShares MSCI India ETF*	USD 6,042	1,623	17	1.0%	1.1%	-	-	-	-	-
iShares MSCI Malaysia ETF*	USD 236	1,623	17	1.1%	1.1%	-	-	-	-	-
iShares MSCI Singapore ETF*	USD 491	1,623	21	1.3%	1.4%	-	-	-	-	-
iShares MSCI South Korea ETF*	USD 3,579	1,623	12	0.7%	0.8%	-	-	-	-	-
iShares MSCI Taiwan ETF*	USD 3,201	1,623	14	0.9%	0.9%	-	-	-	-	-
iShares Core S&P 500 ETF	-	-	-	-	-	USD 268,446	1,686	16	0.9%	1.0%
JPMorgan Betabuilders Japan ETF	-	-	-	-	-	USD 6,030	1,686	10	0.6%	0.6%

16 Investment in other investment funds (continued)

	Allianz Choice Growth Fund										
	2023					2022					
	Net Asset Value of Investment Funds (in million)	Net Asset Value of the Sub-Fund (HKD) (in million)	Investment fair value (HKD) (in million)	% of net assets attributable to holders of redeemable units	% of investments	Currency	Net Asset Value of Investment Funds (in million)	Net Asset Value of the Sub-Fund (HKD) (in million)	Investment fair value (HKD) (in million)	% of net assets attributable to holders of redeemable units	% of investments
Allianz Choice Asian Fund – Ordinary Class F	–	–	–	–	–	HKD 6,477	3,400	525	15.4%	16.3%	
Allianz Choice “Best Styles” Europe Fund – Ordinary Class F	EUR 185	3,676	603	16.4%	16.5%	EUR 177	3,400	555	16.3%	17.2%	
Allianz Choice “Best Styles” US Fund – Ordinary Class F	USD 219	3,676	584	15.9%	16.0%	USD 193	3,400	558	16.4%	17.3%	
Allianz Choice China A-Shares Fund – Ordinary Class F	HKD 108	3,676	35	1.0%	1.0%	HKD 211	3,400	90	2.7%	2.8%	
Allianz Choice Global Equity Fund – Ordinary Class F	HKD 2,095	3,676	113	3.1%	3.1%	HKD 1,301	3,400	19	0.6%	0.6%	
Allianz Choice Global Fixed Income Fund – Ordinary Class F	USD 480	3,676	257	7.0%	7.1%	USD 428	3,400	177	5.2%	5.5%	
Allianz Choice Hong Kong Fund – Ordinary Class F	HKD 9,811	3,676	891	24.2%	24.4%	HKD 6,958	3,400	596	17.5%	18.5%	
Allianz Choice Japan Fund – Ordinary Class F	JPY 24,035	3,676	497	13.5%	13.6%	JPY 17,772	3,400	398	11.7%	12.3%	
iShares Core MSCI China ETF	HKD 6,064	3,676	207	5.6%	5.7%	USD 635	3,400	124	3.7%	3.8%	
iShares Core FTSE 100 UCITS ETF	–	–	–	–	–	USD 11,114	3,400	18	0.5%	0.6%	
iShares 7-10 Year Treasury Bond Fund ETF	–	–	–	–	–	USD 21,482	3,400	35	1.0%	1.1%	
iShares Latin American 40 ETF	–	–	–	–	–	USD 985	3,400	53	1.6%	1.6%	
iShares MSCI Australia ETF	USD 1,972	3,676	66	1.8%	1.8%	USD 1,419	3,400	72	2.1%	2.2%	
iShares MSCI India ETF*	USD 6,042	3,676	85	2.3%	2.3%	–	–	–	–	–	
iShares MSCI Malaysia ETF*	USD 236	3,676	68	1.9%	1.9%	–	–	–	–	–	
iShares MSCI Singapore ETF*	USD 491	3,676	85	2.3%	2.3%	–	–	–	–	–	
iShares MSCI South Korea ETF*	USD 3,579	3,676	73	2.0%	2.0%	–	–	–	–	–	
iShares MSCI Taiwan ETF*	USD 3,201	3,676	85	2.3%	2.3%	–	–	–	–	–	
JPMorgan Betabuilders Japan ETF	–	–	–	–	–	USD 6,030	3,400	8	0.2%	0.2%	

Notes to the financial statements (continued)

16 Investment in other investment funds (continued)

	Allianz Choice Stable Growth Fund									
	2023					2022				
	Net Asset Value of Investment Funds (in million)	Net Asset Value of the Sub-Fund (HKD) (in million)	Investment fair value (HKD) (in million)	% of net assets attributable to holders of redeemable units investments		Net Asset Value of Investment Funds (in million)	Net Asset Value of the Sub-Fund (HKD) (in million)	Investment fair value (HKD) (in million)	% of net assets attributable to holders of redeemable units investments	
				units	% of investments				units	% of investments
Allianz Choice Asian Fund – Ordinary Class F	-	-	-	-	-	HKD 6,477	2,706	219	8.1%	8.5%
Allianz Choice “Best Styles” Europe Fund – Ordinary Class F	EUR 185	2,724	236	8.7%	8.8%	EUR 177	2,706	209	7.7%	8.1%
Allianz Choice “Best Styles” US Fund – Ordinary Class F	USD 219	2,724	232	8.5%	8.7%	USD 193	2,706	208	7.7%	8.0%
Allianz Choice China A-Shares Fund– Ordinary Class F	HKD 108	2,724	18	0.7%	0.7%	HKD 211	2,706	29	1.1%	1.1%
Allianz Choice Global Equity Fund – Ordinary Class F	HKD 2,095	2,724	48	1.8%	1.8%	HKD 1,301	2,706	12	0.4%	0.5%
Allianz Choice Global Fixed Income Fund – Ordinary Class F	USD 480	2,724	1,265	46.4%	47.3%	USD 428	2,706	1,204	44.5%	46.6%
Allianz Choice Hong Kong Fund – Ordinary Class F	HKD 9811	2,724	353	13.0%	13.2%	HKD 6,958	2,706	254	9.4%	9.8%
Allianz Choice Japan Fund – Ordinary Class F	JPY 24,035	2,724	211	7.7%	7.9%	JPY 17,772	2,706	157	5.8%	6.1%
iShares Core MSCI China ETF	HKD 6,064	2,724	112	4.1%	4.2%	USD 635	2,706	78	2.9%	3.0%
iShares Core FTSE 100 UCITS ETF	-	-	-	-	-	USD 11,114	2,706	28	1.0%	1.1%
iShares 7-10 Year Treasury Bond Fund ETF	-	-	-	-	-	USD 21,482	2,706	69	2.5%	2.7%
iShares Latin American 40 ETF	-	-	-	-	-	USD 985	2,706	21	0.8%	0.8%
iShares MSCI Australia ETF	USD 1,972	2,724	20	0.8%	0.7%	USD 1,419	2,706	53	2.0%	2.0%
iShares MSCI India ETF*	USD 6,042	2,724	41	1.5%	1.5%	-	-	-	-	-
iShares MSCI Malaysia ETF*	USD 236	2,724	36	1.3%	1.3%	-	-	-	-	-
iShares MSCI Singapore ETF*	USD 491	2,724	42	1.5%	1.6%	-	-	-	-	-
iShares MSCI South Korea ETF*	USD 3,579	2,724	26	1.0%	1.0%	-	-	-	-	-
iShares MSCI Taiwan ETF*	USD 3,201	2,724	34	1.3%	1.3%	-	-	-	-	-
iShares Core S&P 500 ETF	-	-	-	-	-	USD 268,446	2,706	26	1.0%	1.0%
JPMorgan Betabuilders Japan ETF	-	-	-	-	-	USD 6,030	2,706	17	0.6%	0.7%

During the years ended 30 September 2023 and 2022, the Sub-Funds did not provide any other financial support except for the amount invested into the investment funds, and have no intention of providing further financial or other support.

The Sub-Funds’ holding in the investment funds, as a percentage of the investment funds’ total net asset value, will vary from time to time dependent on the volume of subscriptions and redemptions at the investment fund level. It is possible that the Sub-Funds may, at any point in time, hold a majority of the respective investment funds’ total units in issue.

The Sub-Funds can redeem units in the above investment funds on a daily basis.

The Sub-Funds’ maximum exposure to loss from its interests in investment funds equal to the total fair value of its investments in investment funds. Once the Sub-Funds have disposed of their units in an investment fund the Sub-Funds cease to be exposed to any risk from that investment fund.

16 Investment in other investment funds (continued)

The Sub-Funds' investment strategy entails trading in other investment funds on a regular basis. Total purchases in investment funds during the years ended 30 September 2023 and 2022 are disclosed in the following table.

	2023 HKD'000	2022 HKD'000
Allianz Choice Balanced Fund	2,750,086	3,031,003
Allianz Choice Capital Stable Fund	910,992	1,136,216
Allianz Choice Growth Fund	2,592,524	3,170,266
Allianz Choice Stable Growth Fund	1,540,877	1,854,319

The Sub-Funds intend to continue opportunistic trading in other funds. As at 30 September 2023 and 2022, there were no capital commitment obligations. Amounts due to investment funds for unsettled purchases as at 30 September 2023 and 2022 are shown as amounts due to brokers on the statement of net assets for the respective Sub-Funds.

The net gains/(losses) incurred on investment in investment funds during the years ended 30 September 2023 and 2022 are disclosed in the following table.

	2023 HKD'000	2022 HKD'000
Allianz Choice Balanced Fund	123,082	(1,156,949)
Allianz Choice Capital Stable Fund	61,855	(387,893)
Allianz Choice Growth Fund	105,635	(1,289,368)
Allianz Choice Stable Growth Fund	(693,174)	(716,850)

17 Bank loans, overdrafts and other borrowings

As at 30 September 2023 and 2022, there were no bank loans, overdrafts or other borrowings.

18 Contingent liabilities and commitments

As at 30 September 2023 and 2022, there were no contingent liabilities or commitments.

19 Security lending arrangements

During the years ended 30 September 2023 and 2022, the Sub-Funds did not enter into any security lending arrangements.

20 Negotiability of assets

As at 30 September 2023 and 2022, there were no statutory or contractual requirements restricting the negotiability of the assets of the Sub-Funds.

21 Subsequent events

Subsequent to the year ended 30 September 2023 and to the approval date of the financial statements, Allianz Choice A-Shares Fund had a net redemption of HKD31,160,869, the Trustee and the Manager confirm that there is no non-going concern issue for such Sub-Fund.

Notes to the financial statements (continued)

22 Approval of financial statements

The financial statements were approved by the Trustee and the Manager on 29 January 2024.

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